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0755-82136165  
E-MAIL: linxiaom@guosen.com.cn  
: S0980512020001

: 0755-82133136  
E-MAIL: daijun@guosen.com.cn  
: S0980510120064

: 0755-82133332  
E-MAIL: gexy@guosen.com.cn  
: S0980200010107

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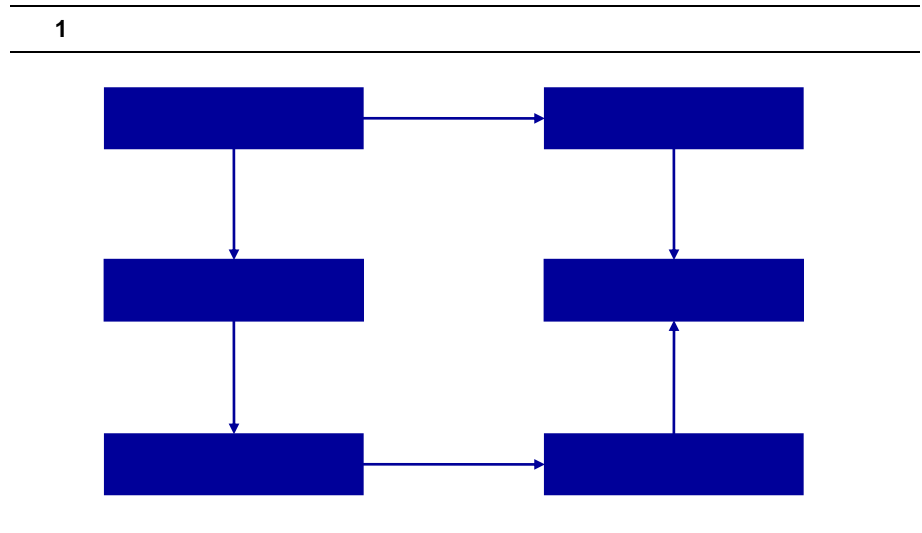


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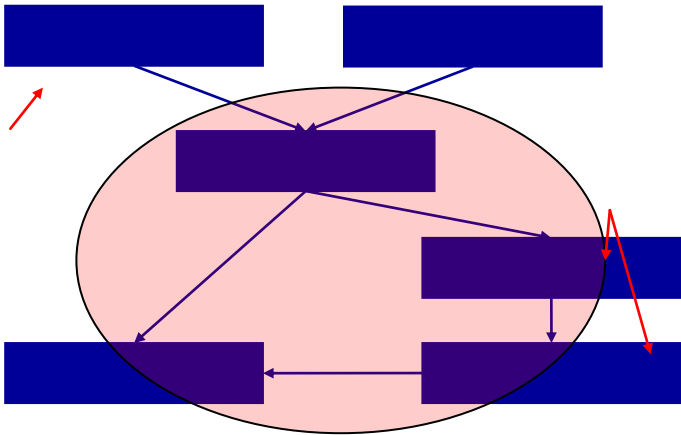
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15 11.23%<sup>t</sup> 11.10%<sup>t</sup> 10.94%<sup>t</sup> 8.75%<sup>t</sup> 7.48%<sup>u</sup>

95.96%<sup>t</sup>

67.41%<sup>t</sup> 55.70%<sup>t</sup> 50.18%<sup>t</sup> 47.65%<sup>t</sup>

46.78%<sup>t</sup> 42.47%<sup>t</sup> 34.93%<sup>t</sup> 29.05%<sup>t</sup>

26.01%<sup>t</sup> 16.26%<sup>t</sup> 9.49%<sup>t</sup> 7.97%<sup>t</sup>

7.68%<sup>t</sup> 4.29%<sup>u</sup>

**1 2007**

96,450,530	4,137,662	1,477,905	322,179	2,337,578	1,921,708
314,859,884	24,180,736	23,529,606	0	651,130	179,857
228,043,740	18,174,951	2,796,629	541,401	14,836,921	3,772,993
488,930,000	142,052,872	114,976,729	20,416,358	6,659,785	23,279,609
610,959,762	57,969,007	0	6,414,101	51,554,905	43,205,060
317,001,113	82,445,298	39,723,063	2,892,476	39,829,759	10,631,808
619,980,926	100,812,259	23,510,406	4,922,679	72,379,174	91,051,715
288,325,411	137,401,012	77,477,085	19,848,284	40,075,644	0
251,973,509	88,026,166	4,425,357	1,441,899	82,158,911	8,182,910
417,903,947	195,481,245	166,879,064	9,481,045	19,121,135	15,815,255
394,865,917	219,926,484	648,505	161,909,458	57,368,521	70,433,320
246,631,561	104,734,933	16,903,637	71,654,295	16,177,000	19,515,993
271,550,146	136,271,169	19,230,783	48,783,795	68,256,592	34,351,999
411,902,530	277,681,268	19,378,979	44,527,208	213,775,082	162,987,370
627,217,352	601,873,407	9,318,748	588,465,912	4,088,747	2,212,627

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15 17.99%<sup>t</sup> 10.88%<sup>t</sup> 9.18%<sup>t</sup> 9.11%<sup>t</sup> 7.90%<sup>u</sup>

94.84%<sup>t</sup> 51.02%<sup>t</sup>

47.98%<sup>t</sup> 37.56%<sup>t</sup> 36.84%

43.00%<sup>t</sup> 18.71%<sup>t</sup>

15.90%<sup>t</sup> 14.31%<sup>t</sup> 14.24%

45.93%<sup>t</sup> 44.47%<sup>t</sup> 41.58%<sup>t</sup>

36.53%<sup>t</sup> 33.26%<sup>u</sup>



2 2007

44,290,073	21,250,239	7,346,723	4,946,838	10,746,273
88,098,521	20,980,548	11,433,636	37,881,513	17,802,823
62,645,314	21,955,535	13,519,527	8,191,781	18,978,470
286,591,738	271,816,270	478,020	14,297,448	0
119,286,751	31,216,717	31,326,724	17,068,173	39,675,137
146,244,201	37,837,386	13,862,761	27,369,440	67,174,614
125,928,154	37,806,574	24,193,076	17,930,340	45,998,164
173,324,369	41,886,090	42,045,373	12,313,864	77,079,042
49,148,147	18,457,679	10,769,264	5,854,573	14,066,631
101,784,536	30,907,478	32,419,380	14,051,520	24,406,158
91,170,769	33,585,163	18,540,820	8,963,402	30,081,384
45,353,798	16,231,426	12,351,550	5,931,268	10,839,554
46,277,890	13,624,671	9,612,791	3,797,133	19,243,295
68,076,830	23,492,590	12,866,439	10,823,396	20,894,405
145,134,513	74,053,207	18,003,673	7,756,881	45,320,751

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39,881,805	54,832,322	8,593,770	0.020	0.019	0.013	0.386	0.531	0.083
153,275,248	165,771,586	20,768,257	0.077	0.057	0.031	0.451	0.488	0.061
30,890,157	182,229,370	20,359,732	0.016	0.062	0.030	0.132	0.780	0.087
330,459,243	83,409,300	32,190,030	0.166	0.029	0.048	0.741	0.187	0.072
125,524,439	451,143,777	68,091,160	0.063	0.155	0.102	0.195	0.700	0.106
130,068,264	133,798,452	52,379,402	0.065	0.046	0.078	0.411	0.423	0.166
314,637,528	255,325,572	56,853,662	0.158	0.087	0.085	0.502	0.407	0.091
136,869,935	91,163,429	55,803,399	0.069	0.031	0.084	0.482	0.321	0.197
72,650,302	26,310,762	160,838,400	0.037	0.009	0.241	0.280	0.101	0.619
313,086,111	55,362,173	21,053,922	0.158	0.019	0.032	0.804	0.142	0.054
71,559,724	334,053,918	-1,572,746	0.036	0.114	-0.002	0.177	0.827	-0.004
68,634,420	157,441,749	3,380,888	0.035	0.054	0.005	0.299	0.686	0.015
72,041,008	153,750,639	49,544,235	0.036	0.053	0.074	0.262	0.558	0.180
108,097,506	177,112,493	116,854,627	0.054	0.061	0.175	0.269	0.441	0.291
19,955,987	597,058,529	2,590,474	0.010	0.205	0.004	0.032	0.964	0.004

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1,987,631,679t 2,918,764,072t 667,729,211

35.66%t 52.36%t 11.98%u

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0.019 u			
0.102		0.241 t	0.175 t
0.005 u		-0.002 t	0.004 t
t	t		
80.38% t	74.08% t	50.20%	
	96.36% t	82.68% t	78.05%
		61.91% t	29.06% t
19.66% u			
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1t	2005 -2007	u	1000
	682	31.8%	t
	16.8%u		15.0%

2008	2011	2011-2008
18.6%	15.8%	-4.32%

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0.84	1.75	64.50	1.94	0.04	1.23	87.99	1.23
1.01	1.66	58.52	1.94	0.30	2.30	82.47	2.32
1.02	0.92	42.15	1.37	0.23	0.91	75.85	0.94
0.67	0.93	54.26	1.15	1.18	4.22	74.33	4.38



	1.12	1.37	50.78	1.77	0.80	2.58	72.67	2.70
	0.82	1.04	51.87	1.32	0.84	2.40	70.81	2.54
	1.13	1.44	51.81	1.83	1.42	2.86	63.64	3.19
	0.67	0.81	50.72	1.05	1.14	2.23	62.98	2.50
	1.12	0.91	38.96	1.44	1.23	0.70	29.85	1.41
	0.92	0.78	40.40	1.20	2.22	1.25	29.39	2.55
	1.15	1.00	41.09	1.52	3.14	1.44	24.68	3.45
	1.25	0.91	35.86	1.55	5.24	2.09	21.70	5.64
	1.23	0.94	37.26	1.55	2.09	0.69	18.18	2.20
	1.32	1.07	39.05	1.69	4.54	1.15	14.19	4.68
	1.10	0.34	17.37	1.15	8.20	0.79	5.48	8.24

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8.20t		0.79 t		5.24t		2.09 t	
1.44				4.54t		1.15 t	
				1.18t		4.22 t	
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		PE	PB	PS				
0	AR	0.576	0.552	0.304	0.463	0.543	0.478	0.985
	ARD	0.373	0.343	0.379	0.604	0.127	0.597	0.837
	TS	0.741	0.801	0.816	0.078	0.129	0.267	0.027
1	AR	0.533	0.416	0.117	0.782	0.614	0.486	0.988
	ARD	0.013	0.058	0.059	0.926	0.356	0.518	0.833
	TS	0.078	0.282	0.276	0.316	0.346	0.156	0.020
		ROE						
0	AR	0.047	0.133	0.735	0.544	0.399	0.001	0.001
	ARD	0.863	0.924	0.315	0.420	0.599	0.005	0.003
	TS	0.822	0.064	0.438	0.692	0.812	0.026	0.009
1	AR	0.114	0.140	0.678	0.540	0.436	0.011	0.005
	ARD	0.853	0.930	0.037	0.166	0.120	0.100	0.053
	TS	0.637	0.018	0.105	0.428	0.236	0.308	0.150

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		1.000						
		0.167	1.000					
		0.156	0.769	1.000				
		-0.121	-0.107	0.023	1.000			
		0.277	0.057	-0.146	0.371	1.000		
		0.108	0.020	-0.217	0.227	0.932	1.000	

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	Alpha	Beta1	Beta2	Beta3	Beta4	R-square	F	P-value	
PE	-0.006	-3.444	-2.593	-3.472	0.030	0.377	3.181	0.034	0.044
PB	-0.002	-2.977	-1.343	1.050	0.010	0.308	2.340	0.088	0.035
PS	-0.001	-2.478	-2.040	2.458	0.005	0.349	2.818	0.051	0.037

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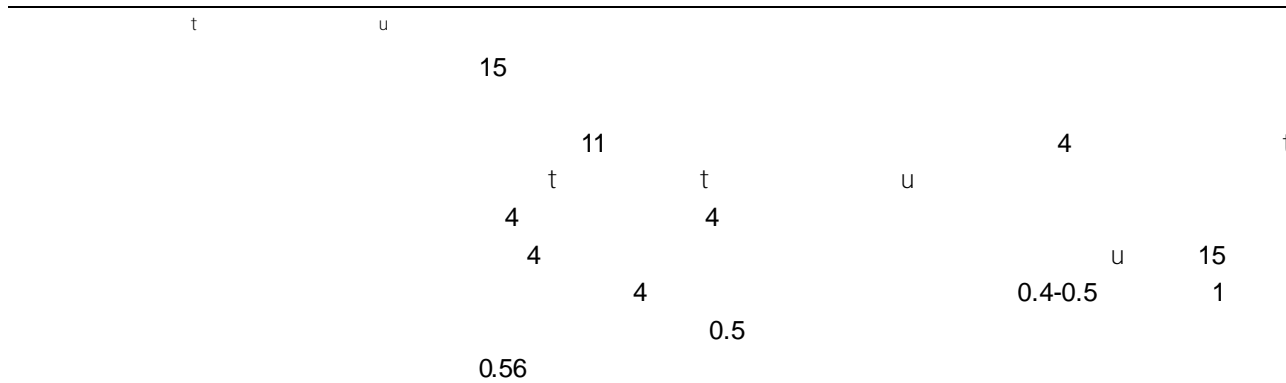
ADF

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PB

9 PB								
AR	0.001	0.003	0.001	0.001	0.001	0.001	0.001	0.001
ARD	0.004	0.025	0.015	0.006	0.001	0.001	0.001	0.009
TS	0.018	0.099	0.062	0.028	0.001	0.003	0.001	0.032
AR	0.001	0.001	0.001	0.001	0.001	0.001	0.001	
ARD	0.001	0.001	0.001	0.001	0.001	0.001	0.007	
TS	0.001	0.002	0.003	0.005	0.001	0.001	0.033	



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1.000				1.000			
0.077	1.000			0.307	1.000		
0.319	-0.052	1.000		-0.130	-0.283	1.000	
-0.062	0.081	0.052	1.000	0.120	0.060	0.040	1.000
1.000				1.000			
-0.094	1.000			0.414	1.000		
-0.055	0.137	1.000		0.053	-0.009	1.000	
0.186	0.467	-0.277	1.000	0.093	-0.014	0.149	1.000
1.000				1.000			
0.120	1.000			0.016	1.000		
-0.039	0.146	1.000		-0.097	0.112	1.000	
-0.085	-0.329	-0.103	1.000	0.134	0.021	0.179	1.000
1.000				1.000			
0.188	1.000			-0.029	1.000		
0.022	-0.417	1.000		0.344	0.020	1.000	
-0.092	-0.149	-0.038	1.000	0.319	-0.173	0.180	1.000
1.000				1.000			
0.133	1.000			-0.285	1.000		
0.170	-0.023	1.000		0.093	0.040	1.000	
0.061	0.230	0.084	1.000	-0.085	0.202	-0.041	1.000
1.000				1.000			
0.478	1.000			0.152	1.000		
0.307	-0.077	1.000		0.200	0.026	1.000	
0.232	0.160	0.304	1.000	-0.222	0.062	0.041	1.000
1.000				1.000			
0.028	1.000			0.030	1.000		
0.176	0.293	1.000		-0.051	-0.395	1.000	
0.321	0.217	0.172	1.000	0.563	-0.243	0.009	1.000
1.000							
0.249	1.000						



-0.314	-0.016	1.000	
0.058	-0.054	0.052	1.000

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Alpha	Beta1	Beta2	Beta3	Beta4	R-square	F	P-value	
-0.006	-0.472	0.380	-0.773	0.038	0.227	1.541	0.227	0.029
-0.028	-0.034	0.258	-0.564	0.000	0.596	7.761	0.001	0.004
0.004	-0.152	0.897	0.470	-0.004	0.509	5.453	0.004	0.004
0.020	0.404	-0.004	0.343	0.005	0.148	0.910	0.476	0.007
-0.015	0.120	-0.741	0.001	0.006	0.095	0.549	0.702	0.012
-0.029	0.064	-0.501	0.047	0.018	0.180	1.153	0.359	0.004
0.018	0.908	-0.852	-0.031	-0.008	0.357	2.909	0.046	0.005
0.004	1.081	-0.116	0.100	-0.006	0.266	1.900	0.148	0.004
0.007	-0.020	-0.031	-0.084	-0.048	0.251	1.755	0.176	0.009
0.025	-0.579	0.035	0.961	0.000	0.109	0.643	0.638	0.015
-0.001	-0.514	0.021	0.988	-0.004	0.056	0.311	0.867	0.011
0.001	-0.357	-0.059	1.026	0.005	0.177	1.132	0.369	0.007
0.008	-0.028	0.241	1.451	-0.025	0.294	2.185	0.106	0.013
-0.006	-0.276	-0.272	0.001	0.007	0.034	0.186	0.943	0.014
0.003	-0.346	0.041	-0.709	0.000	0.205	1.350	0.285	0.005

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		610%
		610%
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0755-82130761 0755-88005321 0755-82151833 0755-82130771	021-60933158	021-60933151
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010-82252615	021-68866025	0755-82133148
13701099132	13801832154	13480668226
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010-82254209	021-60875171	0755-82130509
13601094018	13795229060	18675575010
jiaojian@guosen.com.cn	zhengyi@guosen.com.cn	
010-88005334	021-68866011	0755-82133043
13910793700	13761873797	18620399819
liwying@guosen.com.cn	huangsl@guosen.com.cn	
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15910551936	13681669123	18925287888
yuanyi@guosen.com.cn		
010-66025249	021-60875178	0755-82133456
13810917275	13817758288	15013851021
zhaohy@guosen.com.cn		
010-66020272	021-60933166	
18611847166	13817738250	13923458266
zhenyi@guosen.com.cn	cuihj@guosen.com.cn	18022@guosen.com.cn
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