

0755-82136165
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2005-2012	100	5
		5
		6
		12
2005-2012		13
2008-2009	100	14
		14
		15
		20
		21
		21
		21
		21

1	t	t	6
2			7
3	2005-2011	A	8
4	2005-2011	A (	)	8
5	2005-2011	A (	)	8
6	2005-2011	A (	)	9
7	2005-2011	A	.....	9
8	2005-2011	A	.....	9
9	2005-2011	A	ROE(TTM)	10
10	2005-2011	A	ROA(TTM)	10
11	2005-2011	A	.....	10
12	2005-2011	A	.....	10
13	2005-2011	A	.....	10
14	2005-2011	A	.....	10
15	2005-2011	A	.....	11
16	2005-2011	A	/	11
17	2005-2011	A	/	11
18	2005-2011	A	/	11
19		t	t	15
20			.....	16
21	2008-2009	A	ROE(TTM)	18
22	2008-2009	A	ROA(TTM)	18
23	2008-2009	A	.....	18
24	2008-2009	A	.....	18
25	2008-2009	A	.....	19
26	2008-2009	A	.....	19
27	2008-2009	A	.....	19
28	2008-2009	A	/	19
29	2008-2009	A	/	19
30	2008-2009	A	/	20



1	2005-2012	100	t	.....	5
2	2005t 2012			.....	6
3	2005-2011			.....	7
4	2005-2011	A		.....	8
5				.....	13
6				.....	13
7				.....	13
8	2008-2009	100	t	.....	14
9	2008t 2009			16
11	2008-2009			16
12	2008-2009	A		17
13	2008-2009	A		17
14	2008-2009	A		18

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000869.SZ	5057	000858.SZ	792
600111.SH	4970	600261.SH	788
000527.SZ	4715	600157.SH	787
000157.SZ	3730	000002.SZ	780
600547.SH	3380	000895.SZ	775
600031.SH	3173	600141.SH	774
600216.SH	2520	600153.SH	770
600030.SH	2360	600478.SH	759
002024.SZ	2310	002011.SZ	724
600809.SH	2301	600585.SH	711
000651.SZ	2077	600300.SH	711
000877.SZ	2067	600348.SH	708
600489.SH	2050	600056.SH	700
600315.SH	1840	600316.SH	698
000848.SZ	1837	600251.SH	697
600750.SH	1709	600383.SH	696
002007.SZ	1709	600859.SH	695
002029.SZ	1709	002013.SZ	690
002038.SZ	1653	000006.SZ	683
600252.SH	1625	600062.SH	670
600395.SH	1540	002032.SZ	662
600570.SH	1529	000983.SZ	659
600549.SH	1428	600298.SH	651
000623.SZ	1292	600783.SH	651
600739.SH	1264	000807.SZ	645
600276.SH	1212	000999.SZ	638
600497.SH	1174	600123.SH	634
600511.SH	1143	000768.SZ	632
600436.SH	1143	600458.SH	627
000987.SZ	1113	000876.SZ	625
002022.SZ	1093	000690.SZ	621
000417.SZ	1088	600309.SH	619
600406.SH	1038	600331.SH	618
600519.SH	1013	600572.SH	613
600582.SH	970	600059.SH	611

1	t	t	0.67	5	2	18	82%
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WIND		t		u	
2005t 2012					
2005		2012		2005	
36.36%		3.92%		3.92%	
				0.00%	



	28.57%	28.30%	3.85%	6.25%
	28.57%	22.37%	2.38%	1.56%
	22.22%	1.69%	2.38%	2.35%
	15.93%	2.23%	1.82%	2.63%
	15.63%	0.00%	1.54%	2.25%
	9.33%	2.15%	0.00%	8.82%
	7.69%	4.10%	0.00%	4.35%
	7.20%	2.98%	0.00%	1.18%
	6.67%	4.12%	0.00%	0.00%
	4.17%	5.04%	0.00%	0.00%
	4.17%	2.16%		
Tiny soft	t	u		

2

WIND	t	u		
A		30%	30%	
u			u	

3 2005-2011

2005	51	32	17
2006	63	28	9
2007	62	33	6
2008	65	30	5
2009	72	26	2
2010	84	15	1
2011	89	11	0
WIND	t	iFindt	

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4 2005-2011		A							
		%	2005	2006	2007	2008	2009	2010	2011
			1.5768	2.8859	3.3872	1.8993	3.1241	1.9952	1.2126
A			1.6256	3.3696	5.1205	2.7753	5.1393	4.3375	2.9708
WIND t		iFindt							

3 2005-2011 A

WIND t iFindt

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4 2005-2011	A ()
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5 2005-2011	A ()
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WIND t iFindt

WIND t iFindt



6	2005-2011	A	(
)

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7	2005-2011	A
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8	2005-2011	A
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WIND	t	iFindt
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ROE TTM t ROA TTM t t
t A u A
u



9	2005-2011	A	ROE(TTM)
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10	2005-2011	A	ROA(TTM)
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WIND	t	iFindt
11	2005-2011	A

WIND	t	iFindt
12	2005-2011	A

WIND	t	iFindt
13	2005-2011	A

WIND	t	iFindt
14	2005-2011	A

WIND	t	iFindt
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WIND	t	iFindt
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15	2005-2011	A
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WIND	t	iFindt
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				/		E/P t		/
		CFO/P t		/		B/P		A
			u				A	, ... u

16	2005-2011	A	/
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				/		E/P t		/
		CFO/P t		/		B/P		A
			u				A	, ... u

17	2005-2011	A
/		

WIND	t	iFindt
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18	2005-2011	A	/
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WIND	t	iFindt
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WIND	t	iFindt
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t A t A t
t t u

K u

- A
- A

ROA(TTM)
ROE(TTM)

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1t F 3.96 P 0.01
2t R 0.82 R 0.55
3t ROAt / t ROEt
t t / 6
u
u
4t ROA ROE
/ /
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5

Multiple R	0.91
R Square	0.82
Adjusted R Square	0.55
	7.29
	28

WIND t iFindt

6

df	SS	MS	F	Significance F
15	3154.06	210.27	3.96	0.01
13	690.30	53.10		
28	3844.36			

WIND t iFindt

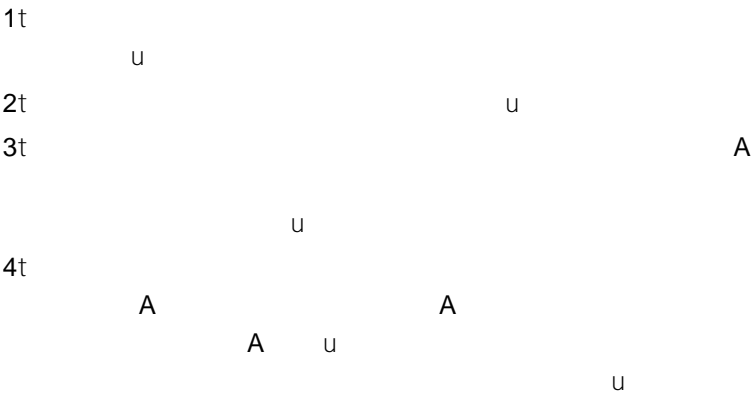
7

	Coefficients		t Stat	P-value	Lower 95%	Upper 95%
Intercept	0	-	-	-	-	-
X Variable 1	9.74	11.36	0.86	0.41	-14.81	34.29
X Variable 2	-0.93	0.42	-2.20	0.05	-1.83	-0.02
X Variable 3	-2.54	2.30	-1.10	0.29	-7.50	2.43
X Variable 4	-0.96	1.58	-0.61	0.55	-4.38	2.46
X Variable 5	-0.14	0.58	-0.24	0.81	-1.39	1.11
X Variable 6	-12.05	5.73	-2.10	0.06	-24.42	0.32
X Variable 7	6.21	2.38	2.61	0.02	1.07	11.34
X Variable 8	0.08	0.53	0.14	0.89	-1.06	1.22
X Variable 9	-0.49	0.30	-1.64	0.13	-1.13	0.16
X Variable 10	0.02	0.01	2.34	0.04	0.00	0.04
X Variable 11	0.77	2.26	0.34	0.74	-4.11	5.64
X Variable 12	1.62	3.78	0.43	0.67	-6.54	9.78
X Variable 13	0.61	1.27	0.48	0.64	-2.14	3.36
X Variable 14	-1.28	0.50	-2.57	0.02	-2.35	-0.20
X Variable 15	0.53	0.28	1.88	0.08	-0.08	1.15

WIND t iFindt

2005-2012

2005 1 1 2012 6 30





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2008-2009 100

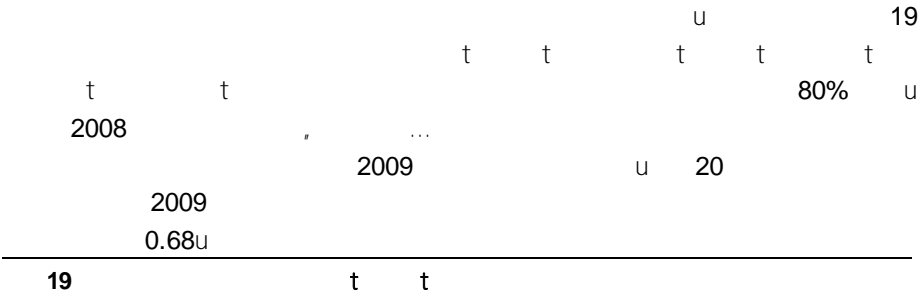
2008 10 28 1664 2009 7
31 3412 u
2008 10 28 A ST
2008 10 28 2009 7 31
100 u 2008
10 28 A
ST ST
ST
u

8 2008-2009	100	t	
	%		%
000671.SZ	659	000878.SZ	375
002166.SZ	647	002218.SZ	369
601699.SH	637	000937.SZ	369
002226.SZ	604	000661.SZ	368
002128.SZ	595	000630.SZ	367
002249.SZ	569	002155.SZ	366
600546.SH	569	600756.SH	363
002089.SZ	557	600326.SH	363
600252.SH	556	600520.SH	362
000961.SZ	556	600480.SH	355
002192.SZ	553	000807.SZ	353
002168.SZ	539	600502.SH	352
600432.SH	535	000066.SZ	352
002237.SZ	532	000800.SZ	352
600783.SH	514	002091.SZ	351
600300.SH	506	600123.SH	351
002096.SZ	493	000686.SZ	350
000531.SZ	492	000758.SZ	350
600489.SH	483	002031.SZ	349
002258.SZ	482	000960.SZ	349
000042.SZ	479	600311.SH	346
002005.SZ	477	600487.SH	346
000786.SZ	472	600246.SH	345
600536.SH	470	002196.SZ	342
000983.SZ	469	600383.SH	340



600376.SH	466	600307.SH	339
600362.SH	464	600499.SH	338
600990.SH	461	002179.SZ	337
600997.SH	449	002228.SZ	337
600348.SH	443	000933.SZ	337
002149.SZ	438	002163.SZ	336
600459.SH	434	002229.SZ	336
002246.SZ	433	601003.SH	334
600481.SH	427	600510.SH	333
000065.SZ	417	600435.SH	332
601666.SH	415	002146.SZ	332
002042.SZ	415	600256.SH	326
600166.SH	413	002030.SZ	324
601001.SH	411	600522.SH	322
002169.SZ	401	000608.SZ	321
002250.SZ	401	600547.SH	321
601918.SH	396	002063.SZ	321
000060.SZ	396	600961.SH	320
600971.SH	396	600985.SH	319
600969.SH	393	600395.SH	318
600507.SH	390	002233.SZ	316
002206.SZ	386	002133.SZ	316
600575.SH	385	000679.SZ	315
600331.SH	380	600475.SH	314
000615.SZ	377	002207.SZ	314

t





9 2008t 2009				
2008		2009		
		2008	2009	
	41.67%	40.54%	3.33%	3.28%
	26.15%	28.33%	3.17%	2.86%
	8.57%	7.89%	3.01%	2.99%
	7.96%	7.96%	2.74%	2.67%
	7.23%	7.23%	2.53%	2.44%
	6.78%	6.56%	2.17%	2.13%
	6.58%	6.37%	1.37%	1.37%
	6.25%	6.10%	0.00%	0.00%
	5.41%	5.13%	0.00%	0.00%
	5.29%	5.29%	0.00%	0.00%
	4.76%	5.00%	0.00%	0.00%
	3.39%	3.33%		

t

20

WIND		t	u
A		30%	30%
u			u

10 2008-2009			
2008-08-29	22	29	49
2008-09-26	24	29	47
2008-10-31	28	24	48
2008-11-28	31	25	44
2008-12-31	28	25	47
2009-01-23	27	24	49
2009-02-27	29	27	44
2009-03-31	28	33	39



2009-04-30	29	27	44
2009-05-27	28	22	50
2009-06-30	29	21	50
2009-07-31	30	25	45

WIND t iFindt

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2008 2009 A
0.76%u

11 2008-2009	A
%	A
2008	2.24 2.41
2008	3.02 3.55
2009	4.51 5.63
2009	4.55 5.79

WIND t iFindt

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12 2008-2009		A				
		%	%			%
		A		A		A
2008-09-30	98.71	79.13	23.67	20.97	92.2	86.07
2008-12-31	99.06	78.08	25.22	19.66	94.68	88.16
2009-03-31	94.29	80.24	26.89	22.85	89.13	88.27
2009-06-30	93.19	76.46	24.6	21.83	89.43	87.47

WIND t iFindt

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13 2008-2009		A		
				%
		A		A
2008-09-30	2.44	2.26	40.66	54.25
2008-12-31	2.31	2.24	46.06	56.34
2009-03-31	2.45	2.34	45.07	57.5
2009-06-30	2.29	2.30	42.27	56.03

Figure 1 consists of two line graphs side-by-side. The left graph is titled 'ROE(TTM)' and the right graph is titled 'ROA(TTM)'. Both graphs have a horizontal axis with two points labeled '21' and '22' under the heading '2008-2009'. The vertical axis has three levels labeled 'A', 'u', and 't' from bottom to top. In the ROE(TTM) graph, the line starts at 't' at time 21, goes down to 'A' at time 22, and then goes up to 'u' at time 23. In the ROA(TTM) graph, the line starts at 'u' at time 21, goes down to 'A' at time 22, and then goes up to 't' at time 23.

WIND			t	fIndt		
23	2008-2009	A				

WIND			t	fIndt		
24	2008-2009	A				

WIND t fIndt



25 2008-2009 A

26 2008-2009 A

WIND t iFindt

WIND t iFindt

27 2008-2009 A

WIND t iFindt

CFO/P t /
u
28 2008-2009 A /

E/P t /
B/P A
A , ... u
29 2008-2009 A /

WIND t iFindt

WIND t iFindt



30	2008-2009	A	/
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WIND	t	iFindt
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7	31	A	2008	10	28	2009
		A	t	t	t	
		u				
		u				
	09		,	...		
					u	
1t						
2t		t				
3t						
	2005-2012					
4t			A			
5t			A		,	...
6t			2005-2012			
	A		ROE			
7t			2008-2009			
			2008			
		u				



		620%
		610%-20%
		6~ 10%
		610%
		610%
		65%-10%
		6~ 5%
		65%

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0755-82130638	010-88005313	021-60933142
021-60933159	021-60875161	021-60933157
0755-82133259	021-60875168	010-88005316
0755-82130422	0755-82130422	0755-82130722
0755-82133766	0755-82130646	0755-82131528
0755-82130432	0755-82133343	
021-60933167	010-88005327	
021-60933164	010-66025270	0755-82130678
	010-88005308	0755-82133397
010-66025272	0755-82133396	0755-82130761
0755-82130532	0755-82139908	010-88005321
0755-82130833-1867	0755-82130473	021-60875160
0755-82150633	0755-82133263	0755-82151833
010-88005317	0755-82133400	
010-88005322	0755-82133909	021-60933161
010-88005319	0755-82133920	
0755-82130468	0755-82130565	0755-82133390
0755-82130470	0755-82130706	0755-82130678
0755-82130513		010-88005304
0755-82130407	021-60933160	0755-82138922
	010-88005311	
0755-82150809	0755-82133129	0755-82133339
0755-82132098	0755-82136165	010-66026337
	0755-82133928	010-88005310
	0755-82133528	0755-82150566
	0755-82130833-1379	0755-82130843
	0755-82133568	0755-82130833-1368
	021-60933150	0755-82130833-1367



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18601241651 yangliu@guosen.com.cn	021-60875173 13651693363 lipei@guosen.com.cn	0755-82133147 13590436977 yanxy@guosen.com.cn
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