

北京中和资产评估有限公司  
启迪环境（香港）有限公司股东全部权益价值项目  
——长期股权投资“启迪城市环境服务集团有限公司股东全部权益价值项目”

## 评估说明

中天和[2020]评字第 90680 号  
(共 1 册第 1 册)



北京中天和资产评估有限公司  
BEIJING ZHONGTIANHE ASSETS APPRAISAL CO., LTD.



二〇二〇年十二月三十日



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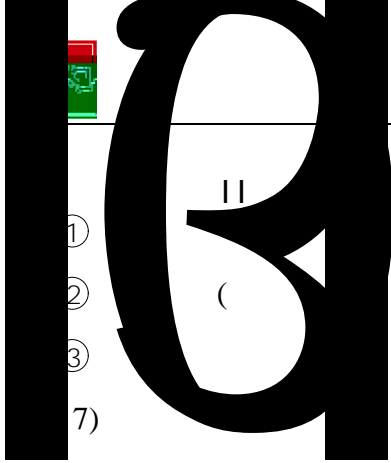
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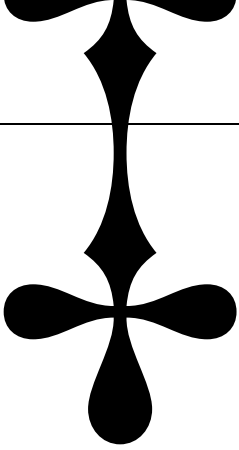
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3		583.20
4		1,069.47
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6		199.35
7		-66.22
8		178.33
9		-4.27
10		149,678.66

2,865,013,650.32

1		252,457,840.19



2		672,288,939.23
3		117,908,038.63
4	( )	83,408,602.97
5		1,691,373,906.77
6		46,146,064.02
7		1,430,258.51

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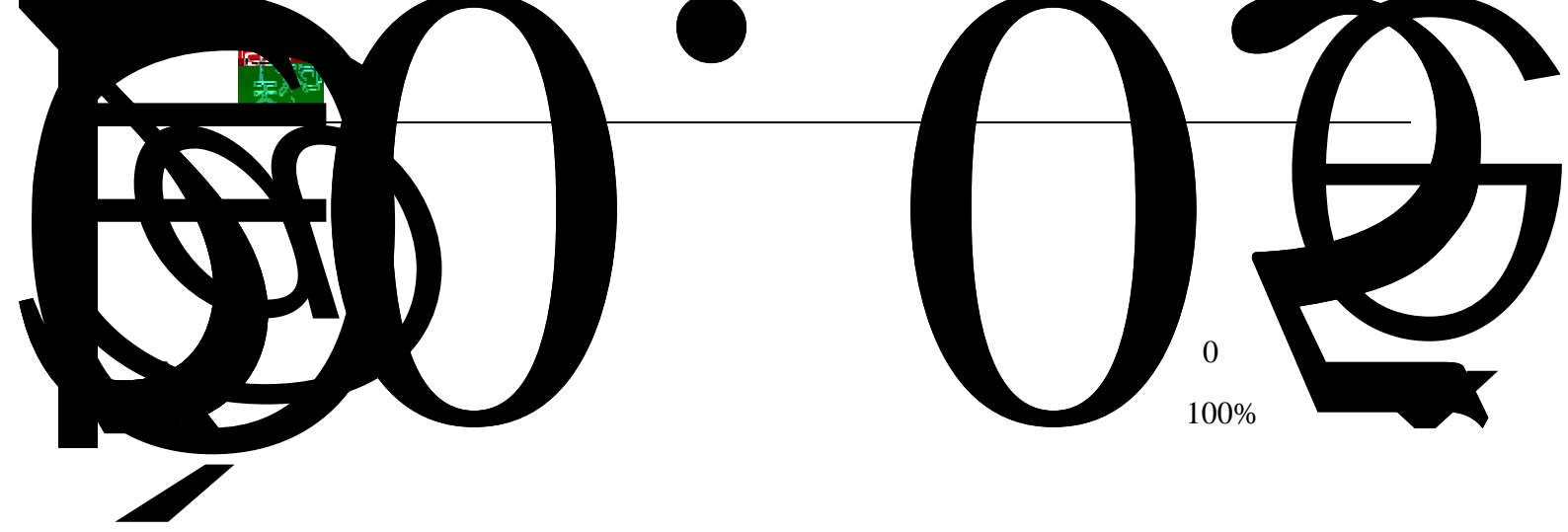
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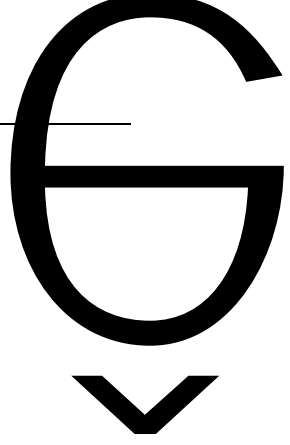
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1	252,457,840.19	252,457,840.19	0.00	0.00%
2	672,288,939.23	672,288,939.23	0.00	0.00%
3	117,908,038.63	117,908,038.63	0.00	0.00%
4	83,408,602.97	83,408,602.97	0.00	0.00%
5	1,691,373,906.77	1,691,-		



6		2018/3/21--	100%	100.00%	5,000,000.00	5,000,000.00
7		2015/1/12-	100%	100.00%	5,000,000.00	5,000,000.00
8		2015/8/17-2045/8/11	100%	100.00%	5,000,000.00	5,000,000.00
9		2015/10/14-2045/10/13	100%	100.00%	5,000,000.00	5,000,000.00
10		2017/3/23-	100%	100.00%	40,000,000.00	40,000,000.00
11		2017/12/20-	100%	100.00%	5,000,000.00	5,000,000.00
12		2016/2/22-2046/2/21	90%	90.00%	4,500,000.00	4,500,000.00
13		2017/5/23--2042/5/22	100%	76.00%	3,823,600.00	3,823,600.00
14		2018/2/6--2043/2/5	90%	68.00%	19,599,056.41	19,599,056.41
15		2018/06/21/-2048/06/20/	100%	100.00%	5,000,000.00	5,000,000.00
16		2018/07/09/-2028/07/08/	100%	100.00%	5,000,000.00	5,000,000.00
17		2019/03/21-	100%	76.00%	3,791,800.00	3,791,800.00
18		2016/12/20-2041/12/19	80%	80.00%	4,000,000.00	4,000,000.00
19		2014/7/17-2044/7/16	60%	12.00%	2,400,000.00	2,400,000.00
20		2014/10/11-2034/10/11	60%	0.00%	60,000.00	60,000.00
21		2015/1/6-	100%	100.00%	5,000,000.00	5,000,000.00
22	( )	2015/1/20-2035/1/19	51%	20.00%	1,020,000.00	1,020,000.00
23		2015/6/18-2045/6/17	100%	100.00%	5,000,000.00	5,000,000.00
24		2017/7/27--2027/7/26	100%	100.00%	5,000,000.00	5,000,000.00
25		2017/10/17-	100%	53.00%	2,651,153.07	2,651,153.07
26		2019/1/10-	100%	100.00%	5,000,000.00	5,000,000.00
27	( )	2013/12/12-2043/12/11	100%	100.00%	10,000,000.00	10,000,000.00
28		2014/4/15-	100%	100.00%	5,000,000.00	5,000,000.00
29		2014/6/16-2044/8/22	100%	100.00%	5,000,000.00	5,000,000.00
30		2014/8/4-	100%	100.00%	5,000,000.00	5,000,000.00
31		2015/2/6-2045/2/5	100%	100.00%	5,000,000.00	5,000,000.00
32		2015/5/26-2045/5/25	100%	100.00%	5,000,000.00	5,000,000.00
33		2017/2/17--2047/2/15	100%	100.00%	5,000,000.00	5,000,000.00
34		2017/12/01—	90%	90.00%	4,500,000.00	4,500,000.00
35		2018/8/16-2048/8/15	100%	100.00%	5,000,000.00	5,000,000.00
36		2015/11/4-	100%	75.00%	3,742,400.00	3,742,400.00
37		2015/12/14-	100%	100.00%	5,000,000.00	5,000,000.00
38		2017/4/1-	100%	50.00%	2,500,000.00	2,500,000.00
39		2009/1/20--	51%	34.00%	3,410,000.00	3,410,000.00
40		2017/4/20--2047/4/19	100%	12.00%	600,000.00	600,000.00
41		2017/12/15--2037/12/14	100%	100.00%	5,000,000.00	5,000,000.00
42		2018/1/2--	100%	100.00%	5,000,000.00	5,000,000.00
43		2018/12/10/-2028/12/9	100%	19.00%	950,000.00	950,000.00





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33		100%	100.00%	5,000,000.00	12,793,700.00	155.87%	
34		90%	94.74%	4,500,000.00	1,594,568.94	-64.57%	
35		100%	100.00%	5,000,000.00	28,983,000.00	479.66%	
36		100%	100.00%	3,742,400.00	11,729,800.00	213.43%	
37		100%	100.00%	5,000,000.00	-3,167,400.00	-163.35%	
38		100%	100.00%	2,500,000.00	1,398,500.00	-44.06%	
39		51%	51.00%	3,410,000.00	4,922,826.00	44.36%	
40		100%	100.00%	600,000.00	918,100.00	53.02%	
41		100%	100.00%	5,000,000.00	-3,049,100.00	-160.98%	
42		100%	100.00%	5,000,000.00	9,674,000.00	93.48%	
43		100%	100.00%	950,000.00	5,116,200.00	438.55%	
44		100%	100.00%	5,000,000.00	6,400,083.58	28.00%	
45		100%	100.00%	5,000,000.00	8,911,300.00	78.23%	
46		51%	51.00%	12,403,200.00	15,562,752.00	25.47%	
47		100%	100.00%	5,000,000.00	8,004,900.00	60.10%	
48		100%	100.00%	2,900,000.00	5,040,600.00	73.81%	
49		51%	51.00%	16,450,000.00	15,077,895.00	-8.34%	
50		100%	100.00%	5,000,000.00	5,301,600.00	6.03%	
51		70%	82.35%	700,000.00	-1,625,836.05	-332.26%	
52		100%	100.00%	2,005,000.00	2,117,900.00	5.63%	
53		80%	80.00%	16,000,000.00	18,553,600.00	15.96%	
54		90%	100.00%	4,500,000.00	-15,027,500.00	-433.94%	
55		100%	100.00%	5,000,000.00	29,354,000.00	487.08%	
56		100%	100.00%	5,000,000.00	7,019,900.00	40.40%	



57		100%	100.00%	5,000,000.00	7,700,400.00	54.01%
58	I 00	100%	100.00%	5,000,000.00	4,630,800.00	-7.38%
59	IO 002	100%	100.00%	5,000,000.00	14,604,800.00	192.10%
60	00 Δ	51%	51.00%	5,100,000.00	13,818,297.00	170.95%
61		55%	55.00%	1,650,000.00	7,634,330.00	362.69%
62		90%	94.74%	36,000,000.00	62,514,567.96	73.65%
63		51%	51.00%	1,840,000.00	3,984,834.00	116.57%
64		100%	100.00%	5,000,000.00	2,086,500.00	-58.27%
65		60%	60.00%	3,000,000.00	2,228,520.00	-25.72%
66		60%	100.00%	6,000,000.00	5,517,900.00	-8.04%
67		100%	100.00%	5,000,000.00	11,099,600.00	121.99%
68		100%	100.00%	5,000,000.00	22,872,800.00	357.46%
69		100%	100.00%	5,000,000.00	21,072,500.00	321.45%
70		60%	69.57%	960,200.00	3,886,110.63	304.72%
71		100%	100.00%	850,000.00	2,435,900.00	186.58%
72		100%	51.00%	2,550,000.00	19,911,930.00	680.86%
73		100%	100.00%	5,000,000.00	38,299,400.00	665.99%
74		100%	100.00%	5,000,000.00	128,800.00	-97.42%
75		100%	100.00%	5,000,000.00	14,928,300.00	198.57%
76		100%	100.00%	5,000,000.00	-10,085,200.00	-301.70%
77		100%	100.00%	5,000,000.00	2,843,500.00	-43.13%
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106	100%	70.00%	-	585,970.00	
107	51%	94.23%	24,500,000.00	28,387,352.88	15.87%
108	100%	70.00%	3,500,000.00	4,819,850.00	37.71%
109	100%	100.00%	5,000,000.00	1,817,700.00	-63.65%
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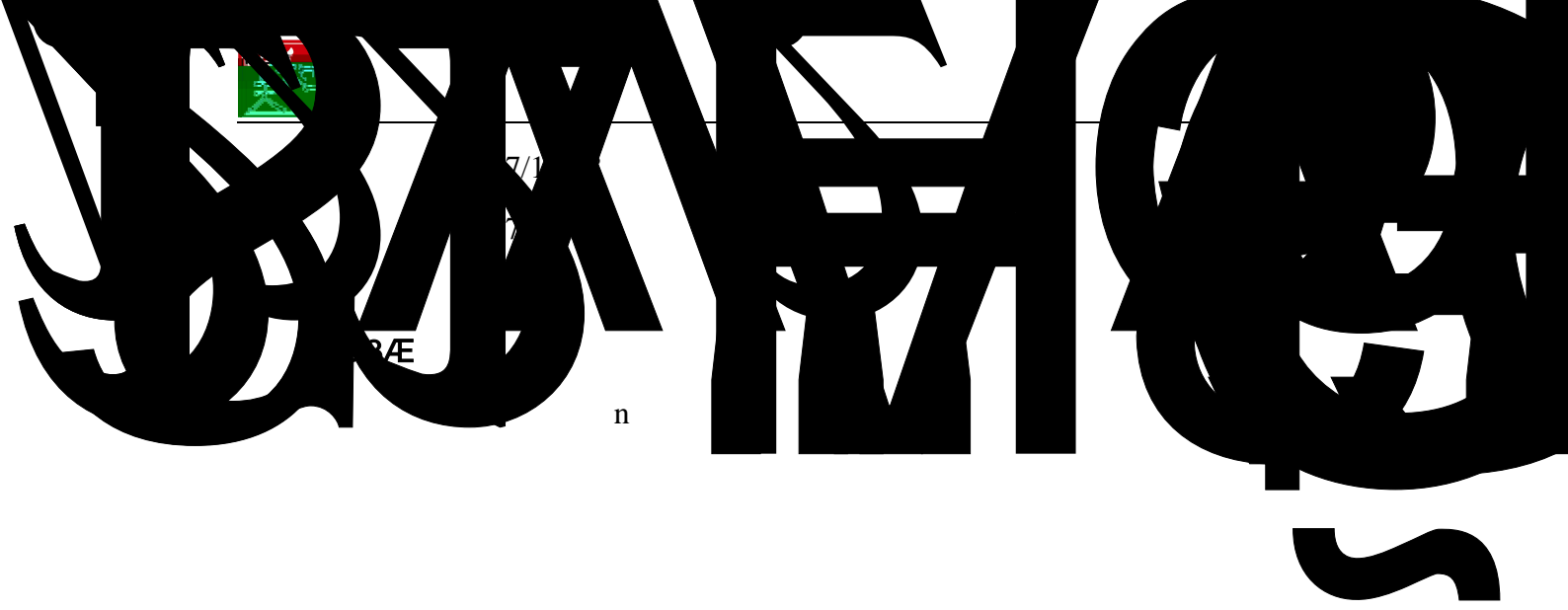
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	0.00	0.00	0.00	0.00		
	330,876.11	306,979.51	331,376.00	321,435.00	0.15%	4.71%
	4,606,027.56	1,673,424.32	4,556,931.00	2,554,071.00	-1.07%	52.63%
			4,888,307.00	2,875,506.00	-0.98%	45.20%





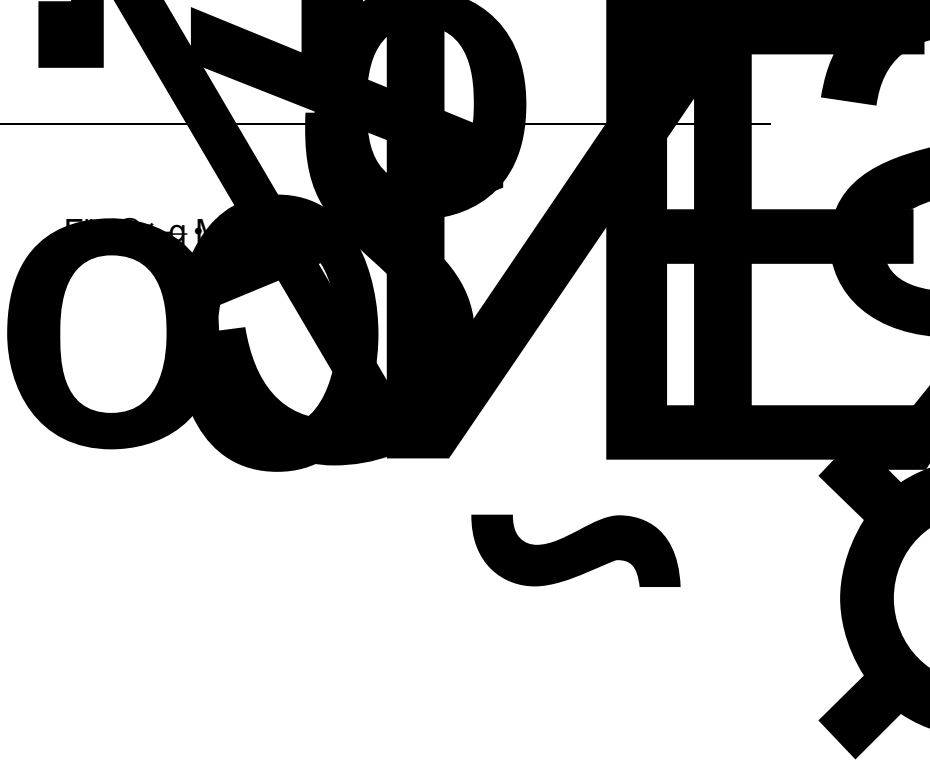


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6	2016214 55886.x	( -- )			2017/5/1	2017/5/1	
7	2016214 56597.1	( -- )			2017/5/1	2017/5/1	
8	2016214 56590.x	( -- )			2017/5/1	2017/5/1	
9	2018307 16634.6	( - )			2019/8/1	2019/8/1	
10	2018305 37609.1	( - 1.0)			2019/12/1	2019/12/1	
11	2019221 27677.2	( - )			2019/12/1	2019/12/1	
12	2019305 94772.6	( - / 2.0)			2019/12/1	2019/12/1	

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46.	-	-			2019/6/1	2019/6/1
47.	-	-			2019/6/1	2019/6/1
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49.	-	-			2019/6/1	2019/6/1
50.	-	-			2019/6/1	2019/6/1
51.	-	-			2019/6/1	2019/6/1



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52. 1 -	-			2019/6/1	2019/6/1
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56. 1 -	-			2019/6/1	2019/6/1
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84.	-	( 00803475)			2019/9/1	2019/9/1
85.	-	( 00803476)			2019/9/1	2019/9/1
86.	-	( 00803477)			2019/9/1	2019/9/1
87.	-				2020/3/1	2020/3/1
88.	-				2020/3/1	2020/3/1
89.	-				2020/3/1	2020/3/1
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$r = a + (b - a) \times s$

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$0\% + (8\% - 0\%) \times 0\% = 0$



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$$0\%+(8\%-0\%)\times 35\% \quad 2.80\%$$

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                          0.7            50        21  
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1		128,567.94	2,380.88
2		97,727.27	31,670.79
3		87,954.55	33,390.20
4		142,500.00	58,055.63
5		95,871.56	47,048.06
6	-	5,047,169.81	1,542,190.81
7		2,452,830.20	181,691.12
8		2,707,547.18	200,559.01
9		9,862.39	6,246.18
10		7,568.81	4,793.58
11		2,702,264.16	500,419.31

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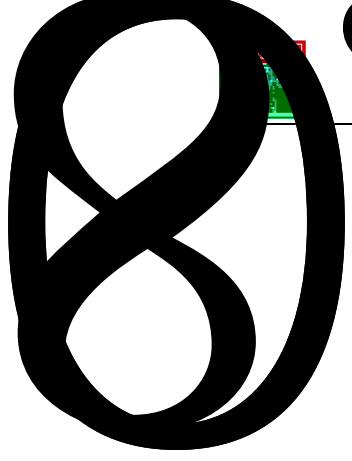
46,668,823.61

1.		252,021,353.79
2.		450,686,611.76
3.		135,734,843.57
4.		84,344,126.13
5.		2,487,054.24
6.		431,838.44
7.		1,253,280,402.38
8.		38,969,164.51
9.		22,384,899.17
1.		46,668,823.61

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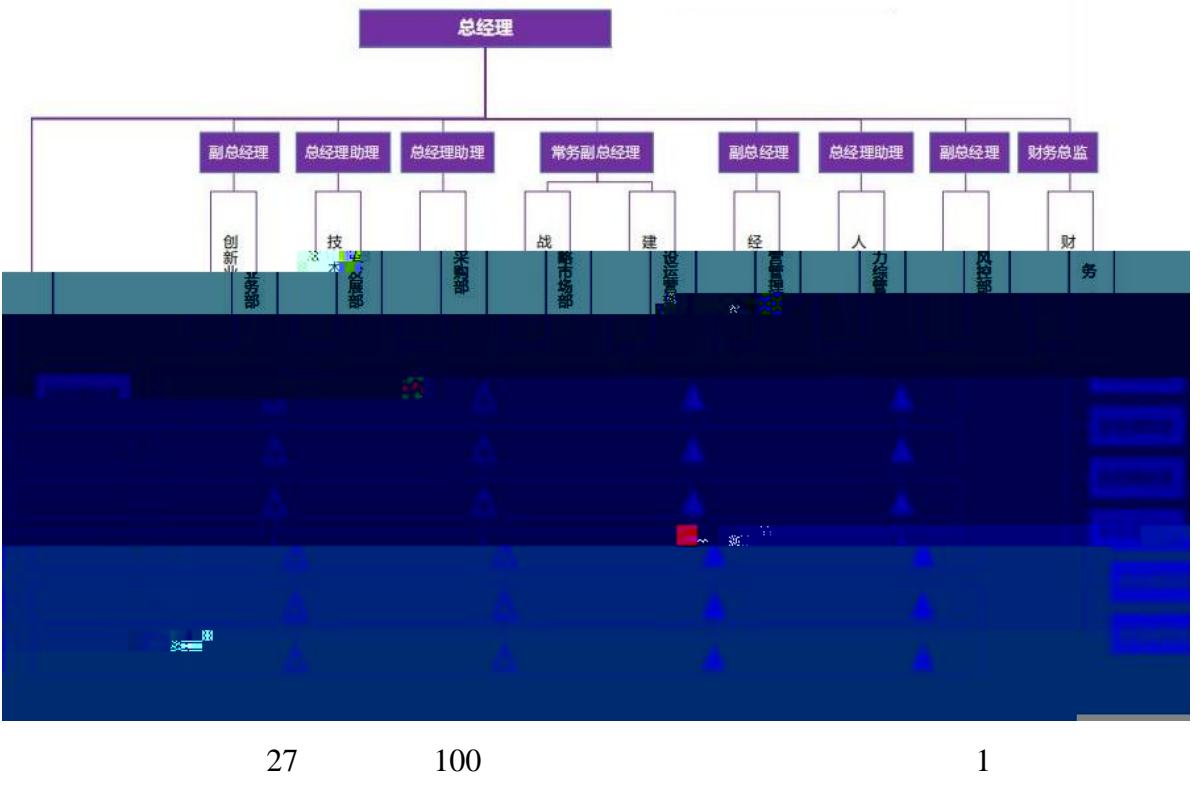
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373,217.91	228,700.91	144,318.14	2020
11	67,023.03	5,631.21	
16,334.71			

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324,610.50	366,474.56	373,217.91
221,654.32	228,064.02	228,899.77
102,956.18	138,410.54	144,318.14
74,067.47	64,713.26	67,023.03
60,434.65	48,054.73	55,067.33
-1,774.30	1,250.12	6,077.99
-1,766.32	867.68	5,961.49

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B

**B P**  $C_1$   $C_2$   $E'$

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$E'$

**P**

$P$   $r^{n-1}$   $R_t$   $1 - r^t$   $\frac{R_{n-1}}{r-g}$   $1 - r^n$

$R_t$   $i$  ( )

$r$

$g$   $g > 0$

$n$

(1)

+  $\times(1 - T)$



(2)

2025 12 31

2026 1 1

2020 12 11

(3)

(FCFF)

(WACC)

$$WACC = K_e \frac{E}{D+E} + K_d (1-t) \frac{D}{D+E}$$

WACC

E

D

$K_e$

$K_d$

T

WACC

$K_e$

(CAPM)

$$K_e = R_f + MRP + R_c$$



K



2.

3.

4.

5.

6.

7.

8.

9.

10.

11.

12.

13.

14.

15.

(2019 87 ) 2019 10 1 2021 12 31

15%

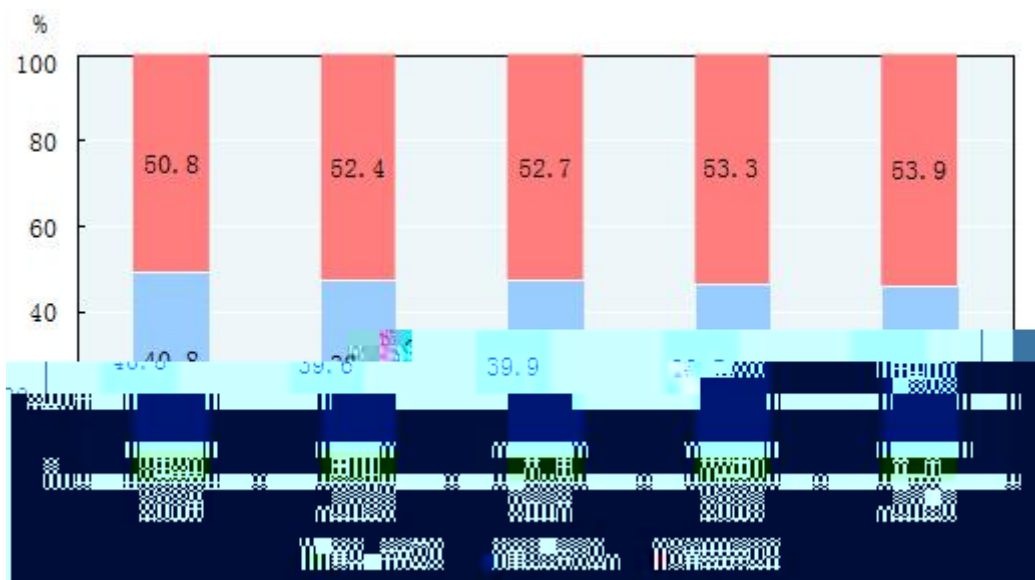


1.

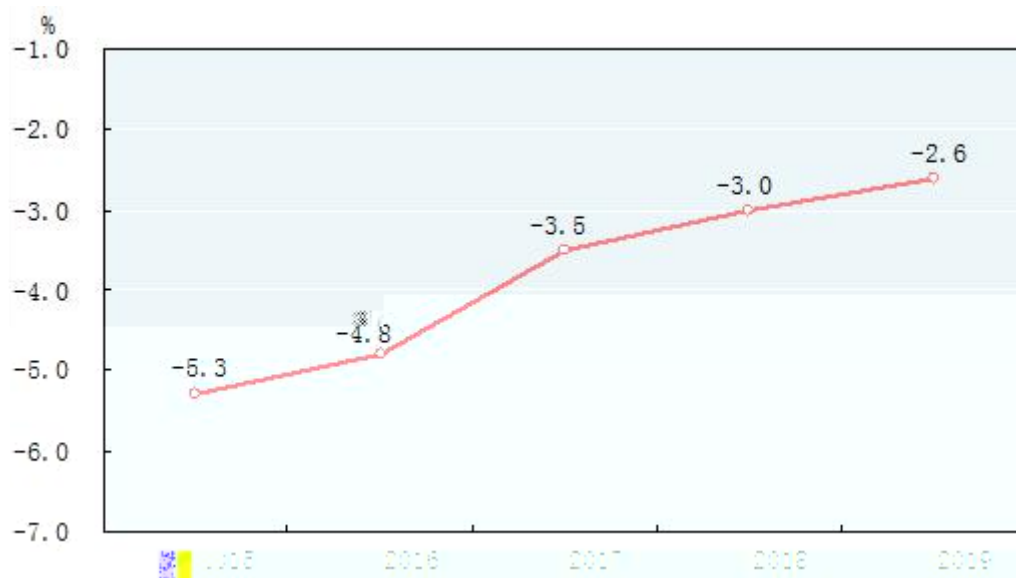
2019		990865		6.1%
70467	3.1%		386165	5.7%
534233	6.9%			7.1%
	39.0%		53.9%	
	57.8%		31.2%	
	11.0%	70892		5.7%
988458	6.2%			2.6%
115009	/	6.2%		



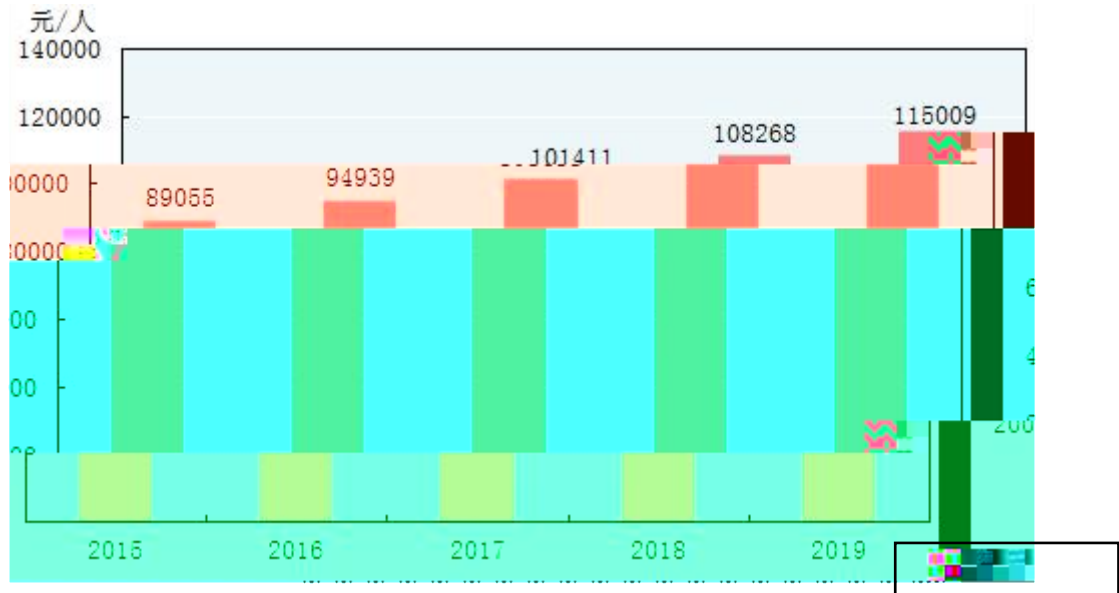
2 2015-2019



3 2015-2019



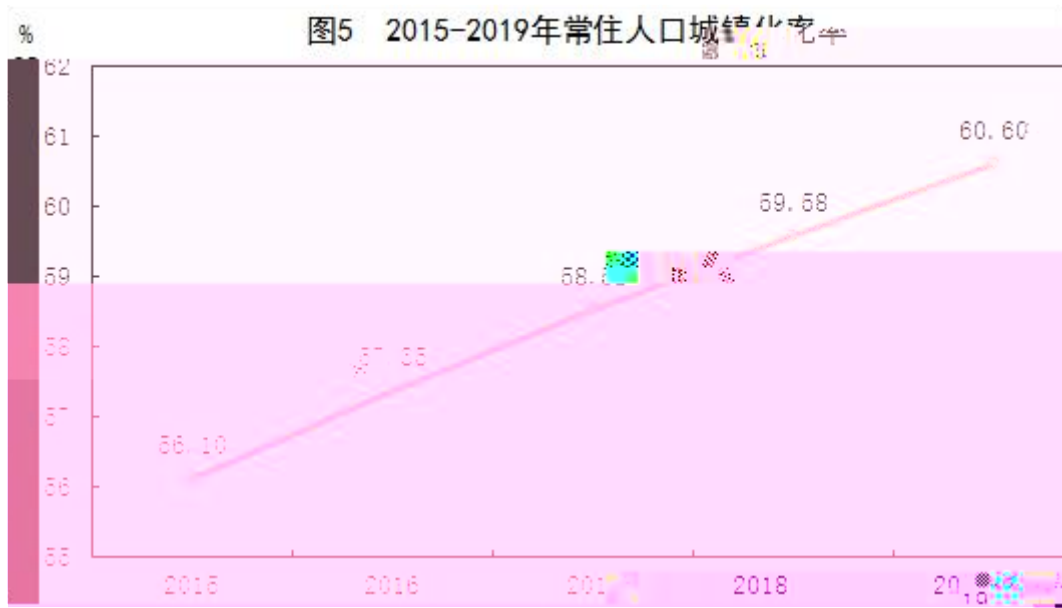
4 2015-2019



	140005	467	
84843	( )	60.60%	1.02
	44.38%	1.01	1465
	10.48‰	998	7.14‰
	2.80	2.36	3.34‰

1 2019

	( )	(%)
	140005	100.0
	84843	60.60
	55162	39.40
	71527	51.1
	68478	48.9
0-15 ( 16 ) [11]	24977	17.8
16-59 ( 60 )	89640	64.0
60	25388	18.1



77471

44247

57.1%

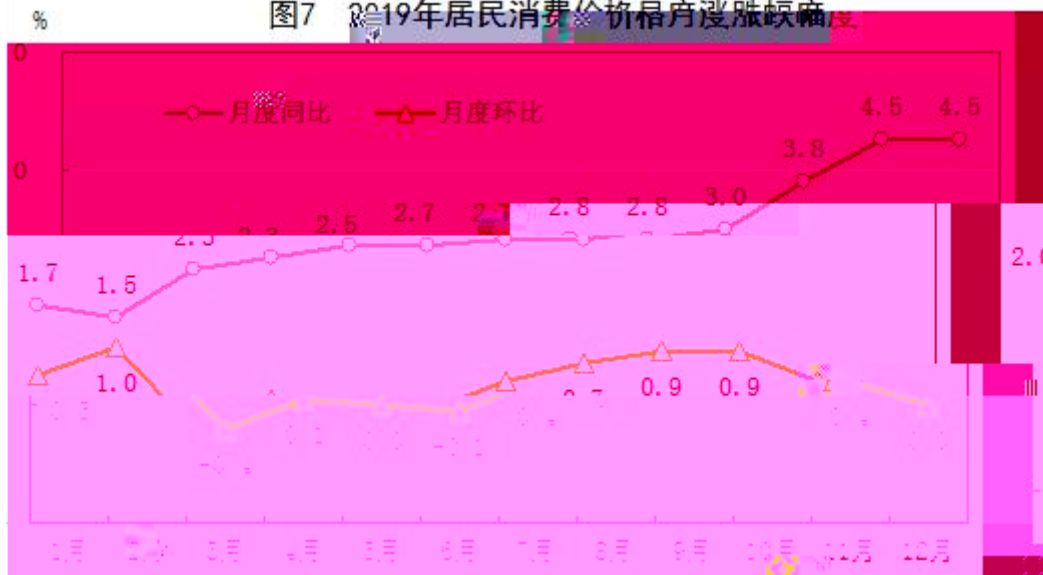
1.1

1352

9



图7 2019年居民消费价格指数月度涨跌幅度



2 2019

%

	2.9	2.8	3.2
	7.0	6.7	7.9
	1.6	1.7	1.2
[14]	1.4	1.3	1.5
	0.9	0.9	0.8
	-1.7	-1.8	-1.4
	2.2	2.3	1.9
	2.4	2.5	2.1
	3.4	3.5	3.1

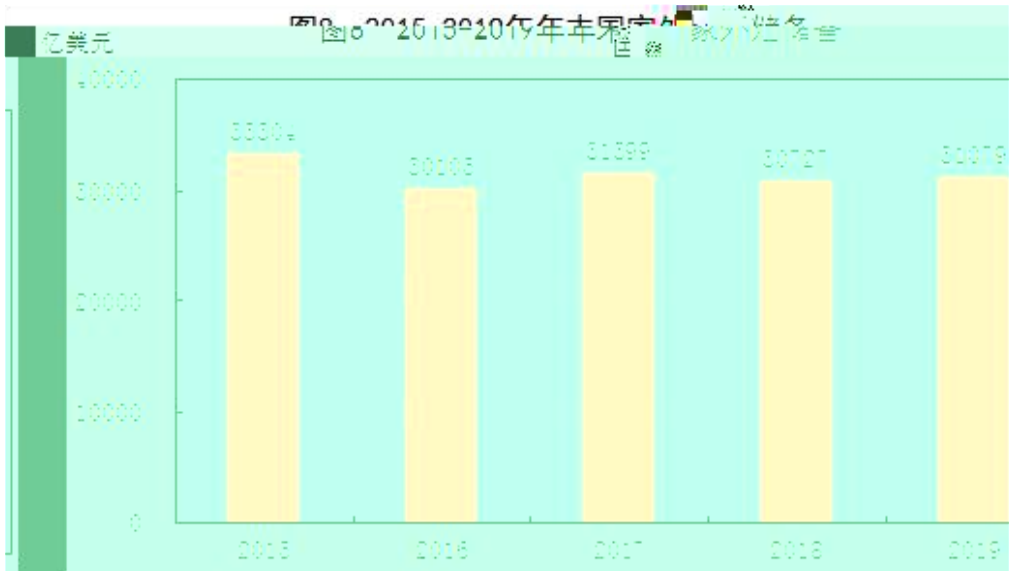
31079

352

1

6.8985

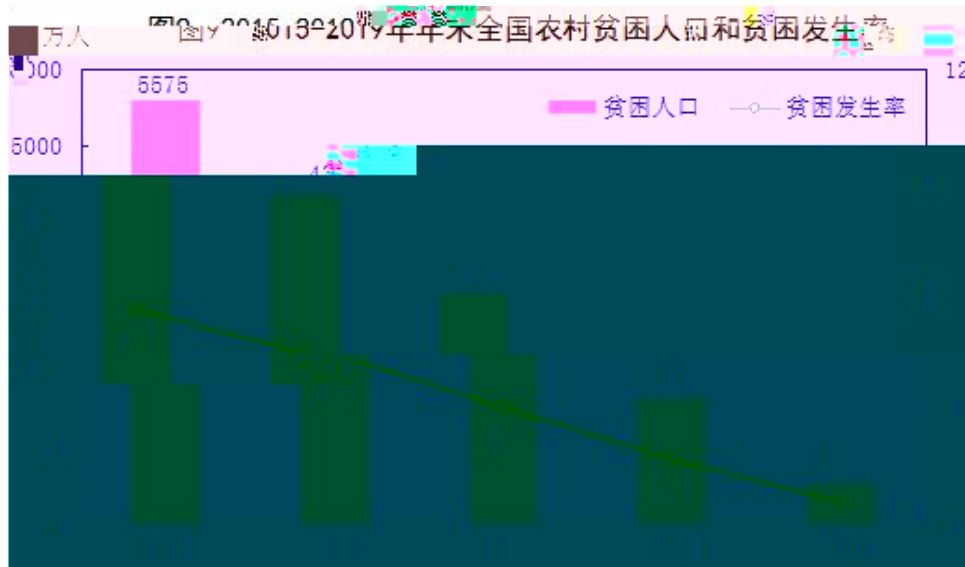
4.1%



		76.6%	0.1
		80.0%	2.0
	70.6%		49821
	2593		22473
2618		56.6%	0.2
		( )	



551 1109 0.6%  
 1.1 11567 11.5%  
 8.0%

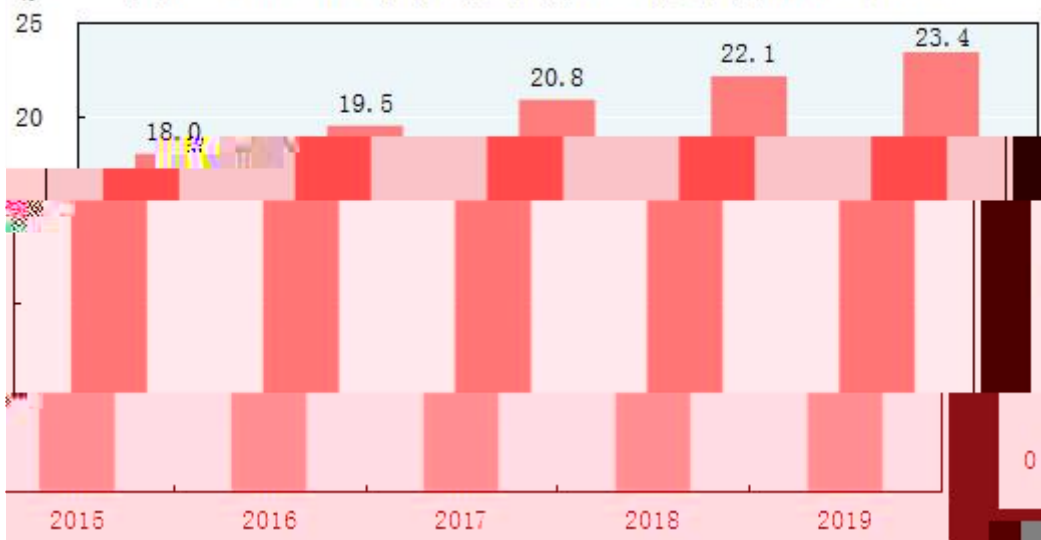


2.

62.4 3.6%  
 14.7 10.3% [79]14.2 1.4%  
 33.5 9.5%  
 28670 5991 0.4%  
 1.9% 2.1% 0.5%  
 0.5% 67 6.1%  
 42 7.2% 429 0.8%  
 707 365  
 51.6% 773 474  
 5.4  
 48.6 3.3%  
 1.0% 6.8% 8.6% 4.5%  
 57.7% 1.5  
 23.4% 1.3  
 2.1% 2.4%  
 1.3% 2.2% 0.3%  
 4.1%



图26 2015-2019年清洁能源消费量占能源消费总量的比重



1257				
76.6%		7.0%		16.4%
	337			46.6%
53.4%	(PM2.5)	(	2015	PM2.5
)	40	/		2.4%
			322	2.5%
66.8%		28.9%		1.9%
		10.34		0.25
			5	
		1926		280
		1923		457
		28		117
5.0		20	13	59
	2345		1.4	
			29519	10
	1.474		4.7%	0.083
		1.80		6.7%
				10.8%



1.0%

1.4%

1-8

11.4% 9 3 b



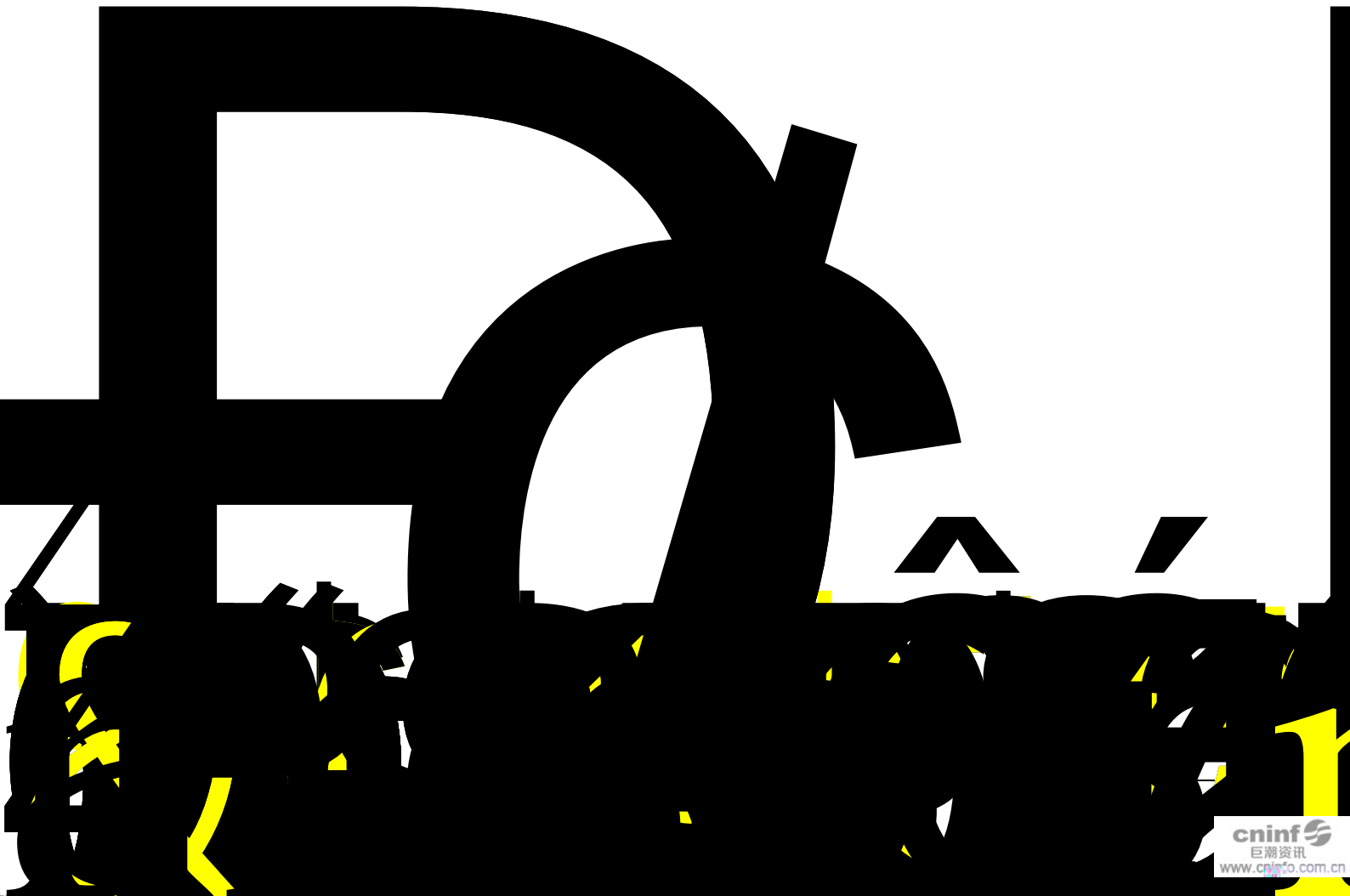


		20.3%	12.7%		5.1	1.9
	9		( )		3.37%	
6.						
		231151			0.7%	
		7.5%		0.2%	127103	1.8%
104048						



		23781		3.9%
0.6%			1.3%	
32821	2.8%	0.3%		12297
5.8%	1.6%			2.67
0.08		20512		3.2%

	9	(%)	1-9	(%)
22070	3.9		48123	2.3
( )	( )			
101508	6.0		274267	0.9
( )	( )			
142595	4.3		400397	0.4
( )	( )			
( )	...	...	5251	-4.7
( )	...	...	2838	-10.8
( )	...	...	37039	20.7
( )	...	...	36186	-11.7
( )	...	6.5		





	9		1-9		
		(%)		(%)	
	...	...	1416	-18.6	
	...	...	4198	-24.1	
( )	( )	...	117073	-1.8	
	...	...	103614	-1.0	
	...	...	2190	-16.5	
	...	...	5929	-15.3	
( )	( )	...	115647	3.7	
	...	...	103497	6.2	
	...	...	3164	-15.7	
	...	...	6403	-17.1	
( )		...	136376	4.4	
( )		...	20484	4.0	
		...	94	-9.5	
		...	44485	5.9	
		...	45145	2.9	
			21783	9.5	
	( )	...	15011	-2.9	
	( )	...	49581	0.5	
		13376	5.3	98573	-5.5
( )		30200	3.2	236843	-7.3
		5095	4.0	36481	-6.7
( )		3715	-2.9	25226	-23.9
		836	1.9	5465	-20.8
		31579	4.1	248098	-5.1
		12541	5.6	93109	-4.4
		1389	7.8	11110	10.6
		228	22.0	1638	12.3
		421	17.6	2723	1.2
		1125	8.3	8045	-12.4
		296	13.7	2293	4.5
		222	13.1	1612	-12.5
		597	10.7	4577	6.8
		706	-0.5	5819	-8.0
		471	9.6	3815	6.2
		323	12.2	2386	3.7
		157	-0.6	1086	-9.9
		411	-4.6	3712	7.2
		1560	-11.8	12229	-16.7
		3866	11.2	26736	-6.3
		166	0.5	1165	-7.5
		30663	10.0	231151	0.7
		16620	8.7	127103	1.8
		14043	11.6	104048	-0.6



	9		1-9	
		(%)		(%)
...		1.6	...	3.1
...		2.1	...	4.1
...		7.9	...	14.3
...		0.0	...	0.5
...		2.6	...	4.9
...		0.2	...	0.6
...		6.4	...	10.9
...		-0.4	...	-0.2
...		-0.8	...	-0.3
...		-0.1	...	0.1
...		-3.6	...	-3.5
...		0.7	...	1.4
...		1.5	...	1.9
...		4.3	...	5.0
...		-2.8	...	-3.0
...		-4.8	...	-6.0
...		-6.2	...	-6.1
...		-1.3	...	-1.5
...		-0.1	...	0.8
...		2.1	...	3.7
...		-1.7	...	-0.8
...		-0.8	...	-0.3
...		-1.9	...	-1.8
...		-9.3	...	-8.5
...		1.8	...	-0.7
...		2.9	...	-1.8
...		-7.8	...	-8.1
...		-0.8	...	-2.3
...		-1.0	...	0.9
...		-0.1	...	-0.1
...		3.9	...	6.4
...		-3.8	...	-3.5
...		2.8	...	1.2
...	( )	2.1	...	1.8
...	( )	-1.2	...	-0.9
...	( )	2.3	...	-0.6
...	( )	8.5	...	4.2
...	( )	6.7	...	7.0
...	( )	9.1	...	4.0



	9		1-9	
		(%)		(%)
		( )		
	...	-3.0	...	-7.5
		( )		
	...	-1.8	...	-3.3
		( )		
	...	-3.0	...	-1.5
		( )		
	...	-5.7	...	-4.0
		( )		
	...	32.4	...	53.0
		( )		
	...	59.0	...	88.4
		( )		
	...	8.9	...	12.7
		( )		
	...	10.3	...	9.9
		( )		
	...	-5.7	...	-6.0
		( )		
	...	-16.7	...	-11.9
		( )		
	...	1.3	...	-1.6
		( )		
( )	...	...	23781	0.6
	...	...	32821	-0.3
	...	...	12297	1.6
	...	...	13486	3.6
	...	...	3680	-2.0
	...	...	2090	7.2
	...	...	4525	8.9
( )	...	...	20512	3.2
( )	...	...	14923	-6.6
	...	...	19247	-8.4
	...	...	9430	-3.2
( )	...	...	17952	-2.1
( )	...	...	4035	2.1
( / )	...	...		

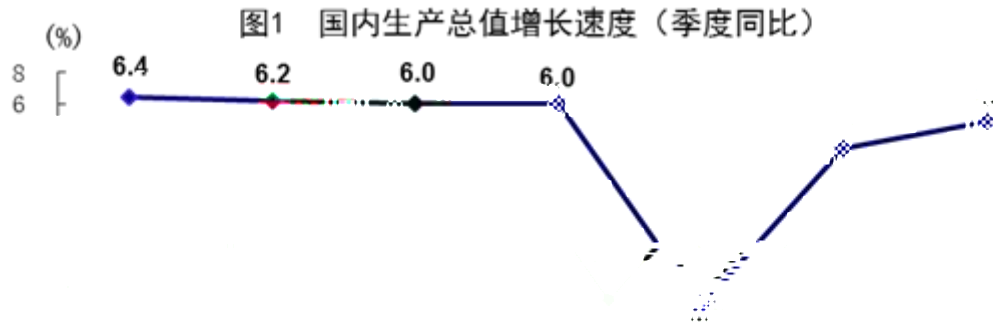


图2 规模以上工业增加值增速(月度同比)

图4 固定资产投资（不含农户）增速（累计同比）

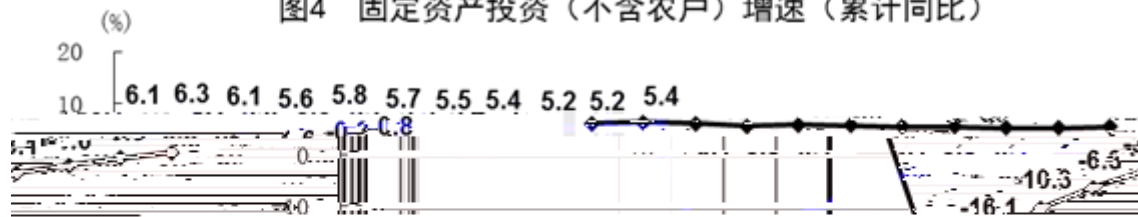


图5 房地产开发投资增速（累计同比）

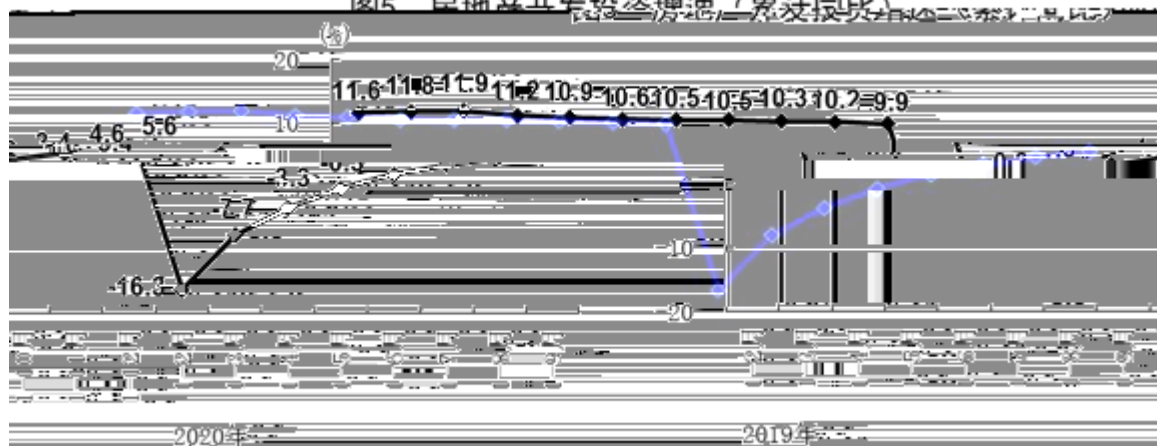


图6 居民消费价格上涨情况（月度同比）

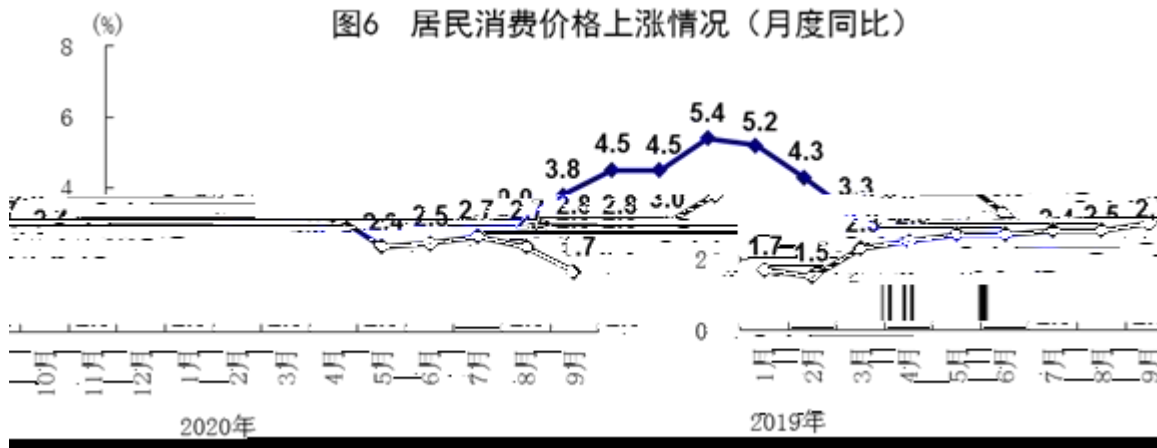
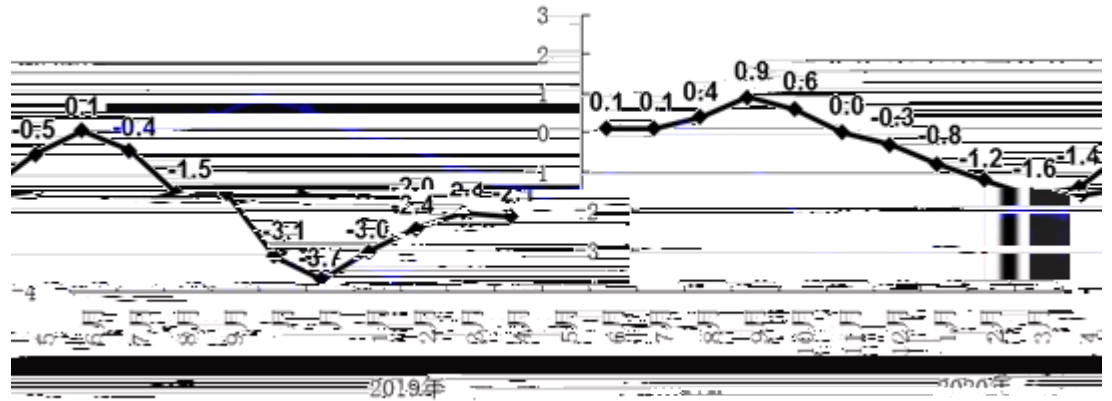




图7 工业生产者出厂价格指数上涨情况（月度同比）



“ ”

“ ”

1.

2019 5 8

“ ”

“ ”

“11+5”

“ ”

“ ”

2.

2015

2019



100%

2

3.

2019 6

2020 46

2025

4.

2019 1

2020



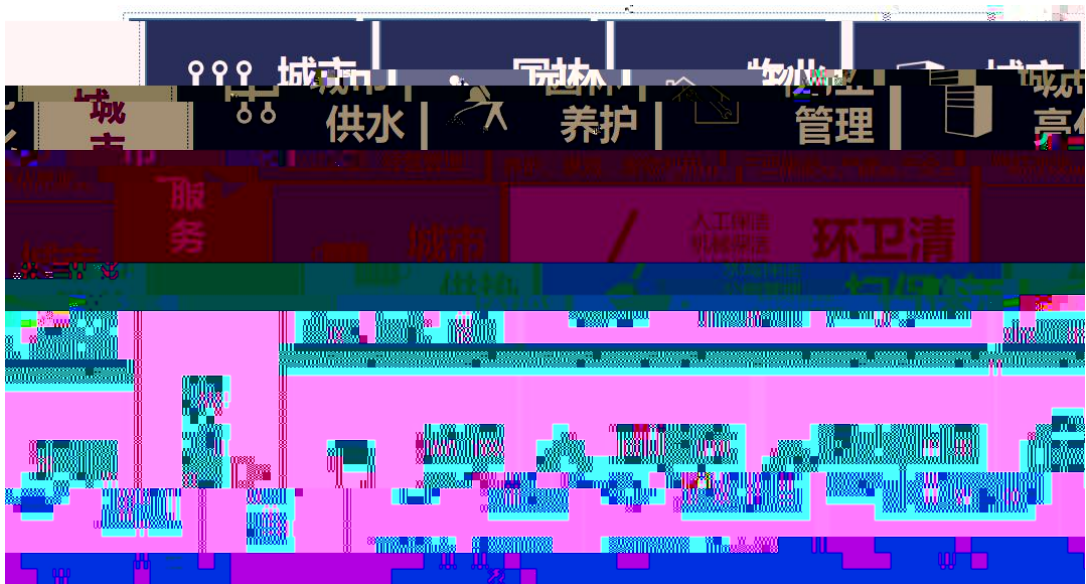
1)

“ +”

115

65

2)



1.

(1)

27

190

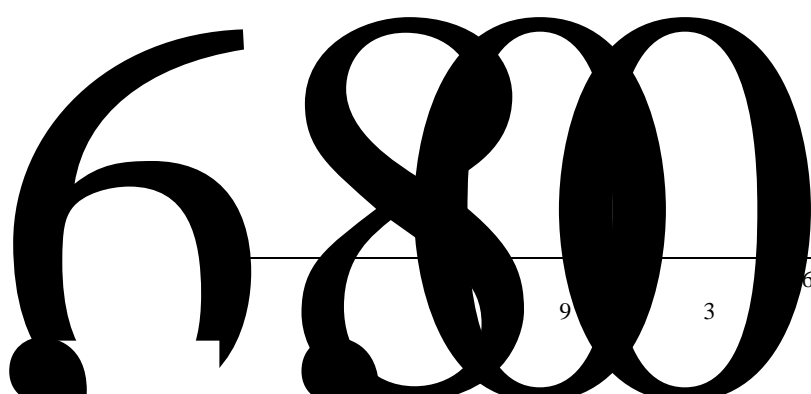




---

70.00	84.16	76.16
-------	-------	-------

20,000.00	14,821.40	25,202.14
7,932.63	48,758.66	45,068.66
20,337.69	33,676.43	13,573.48
2,819.42	8,550.61	8,434.41
25.45	234.86	248.71
122.00	-120.22	43.18
31.90		
170,385.23	97,456.3	





( “-” )	0.05	0.69	
	7.00	19.87	24.44
	-1,774.30	1,250.12	6,077.99
	10.55	500.02	0.02
	2.57	882.46	116.52
	-1,766.32	867.68	5,961.49
	7.74	413.31	53.89
	-1,774.05	454.36	5,907.60

1

(1)

12 a



-1.72%	0.33%	2.04%	1.20%
0.65%	2.02%	1.79%	0.90%
-2.40%	1.93%	4.65%	8.20%
-2.27%	1.94%	4.65%	7.70%
0.23	0.19	0.18	0.40
0.29	0.24	0.24	1.20
1.05	0.84	0.83	1.50
17.16	12.62	12.65	3.80
68.28%	62.23%	61.28%	63.60%

03000

5  
5'02

~

@

8



(4)

(1)

( )

[2020] 2-00529

(2)

( )

( )

( )

( )

(1)

(2)

(3)

A

(4)

4







	32,879,854.19	634,581,185.86	659,964,433.29	679,763,366.29	693,358,633.62	700,292,219.95
	1,853,499.23	35,772,535.17	37,203,436.57	38,319,539.67	39,085,930.46	39,476,789.77
	34,733,353.42	670,353,721.02	697,167,869.86	718,082,905.96	732,444,564.08	739,769,009.72
		5%	4%	3%	2%	1%

1)

	603,734,558.99	465,470,110.43	545,472,177.36
	0.00	2,124,157.35	2,087,308.10
	604,346,524.05	480,547,316.77	550,673,327.76

2)


3)

305.

---

010-680059 100 010-68009-8030

9 2 3 904 7

1)  7% 13% 3% 6% 2%

430,074.09

357,094.85

437,711.35

258,044.46

214,256.92

262,68

15



			1-12.10
	14,597,049.42	4,505,408.13	2,581,934.26
	2,713,630.60	864,121.84	303,750.86
	830.98	0.00	0.00
	1,140,229.99	293,936.76	202,883.00
	208,149.35	122,577.05	5,395.00
	50,380.82	0.00	0.00
	2,362.85	0.00	0.00
	57,493.75	110,744.79	50,556.97
	-	25,898.15	12,844.80
	113,530.71	5,269.50	0.00
	687,973.98	274,982.55	10,864.77
	5,312,337.51	896,389.89	419,354.42
	104,186.64	21,888.44	5,402.66
	31,422.53	2,281.64	1,637.81
	18,711.60	11,613.00	0.00
	6,415.09	0.00	0.00
	263,889.63	0.00	0.00
	16,410.26	0.00	0.00
	-	262.73	0.00
	123,378.01	75,772.43	46,150.00
	2,092,358.22	62,800.00	120,000.00
	3,892,913.60	708,834.13	383,510.52
	11,565,899.18	12,944.96	0.00
	3,359.00	0.00	0.00
	15,240,023.74	17,497,310.06	5,603,111.84
	31,580.37	0.00	0.00
	280.00	0.00	0.00
	60,964.11	0.00	0.00
	17,122.77	178.64	89.32
	58,352,884.71	25,493,214.69	9,747,486.23

2)

3)

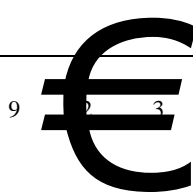
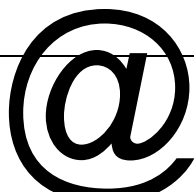


	12.11-12.31					
	234,721.30	2,816,655.56	2,816,655.56	2,816,655.56	2,816,655.56	2,816,655.56
	27,613.71	331,364.57	331,364.57	331,364.57	331,364.57	331,364.57
	18,443.91	221,326.91	221,326.91	221,326.91	221,326.91	221,326.91
	490.45	5,885.45	5,885.45	5,885.45	5,885.45	5,885.45
	4,596.09	55,153.06	55,153.06	55,153.06	55,153.06	55,153.06
	1,167.71	14,012.51	14,012.51	14,012.51	14,012.51	14,012.51
	987.71	11,852.48	11,852.48	11,852.48	11,852.48	11,852.48
	38,123.13	457,477.55	457,477.55	457,477.55	457,477.55	457,477.55
	491.15	5,893.81	5,893.81	5,893.81	5,893.81	5,893.81
	148.89	1,786.70	1,786.70	1,786.70	1,786.70	1,786.70
	4,195.45	50,345.45	50,345.45	50,345.45	50,345.45	50,345.45
	10,909.09	130,909.09	130,909.09	130,909.09	130,909.09	130,909.09
	34,864.59	418,375.11	418,375.11	418,375.11	418,375.11	418,375.11
	509,373.80	5,806,861.36	5,806,861.36	5,806,861.36	5,806,861.36	5,806,861.36
	8.12	97.44	97.44	97.44	97.44	97.44
	886,135.11	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06	10,327,997.06

1)

		1-12.10
33,168,066.48	24,706,606.03	21,349,128.68
6,075,337.04	3,864,518.50	3,007,629.09
49,246.32	-359.43	1,304.67
2,544,069.04	1,579,058.24	1,587,207.68
1,514,749.02	662,432.14	167,363.26
693,314.77	0.00	0.00
3,334,127.90	3,018,384.38	0.00
534,542.74	216,167.25	227,827.72
567,929.24	188,303.24	59,246.72
4,613,316.55	1,868,156.75	1,047,241.78
703,571.18	381,748.06	321,735.05
1,030,385.23	825,334.90	1,094,486.41
2,671,165.45	2,730,777.33	5,906,754.17
14,236,734.54	3,856,703.18	1,881,149.83
234,512.70	293,864.14	62,870.36
9,765.00	0.00	0.00
47,649.13	72,910.35	100,492.15
-	16,018.35	0.00
432,745.43	177,531.29	40,111.84

1 8



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010-68008059-8030

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904

100044

110



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	7,274.62	68,568.63	28,569.43
	186,288.66	32,514.87	23,235.66
	12,120.00	2,567.46	33,031.43
	-	2,000.00	0.00
	-	0.00	2,439,935.41
	163,873.43	156,324.76	87,314.38
	-	1,050.00	176,414.70
	15,545.00	9,831.00	18,528.00
	55,852.69	18,998.32	9,405.94
	-	32,055.00	2,430.00
	5,736.99	-0.09	148,735.85
	232,404.57	429,169.36	252,759.88
	50,187.14	34,617.67	11,891.21
	-	2,905.00	25,843.50
	79,116,291.82	70,790,873.76	71,193,335.02

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	5,386.07	67,864.42	71,257.65	74,820.53	78,561.55	82,489.63
	95,203.80	1,199,567.86	1,259,546.25	1,322,523.56	1,388,649.74	1,458,082.23
	29,248.64	368,532.88	386,959.52	406,307.50	426,622.87	447,954.01
	99,498.76	1,253,684.43	1,316,368.65	1,382,187.09	1,451,296.44	1,523,861.26
	536,977.65	6,765,918.41	7,104,214.33	7,459,425.05	7,832,396.30	8,224,016.12
	171,013.62	2,154,771.62	2,262,510.20	2,375,635.71	2,494,417.50	2,619,138.38
	5,715.49	72,015.14	75,615.90	79,396.69	83,366.53	87,534.85
	9,135.65	115,109.19	120,864.65	126,907.88	133,253.28	139,915.94
	3,646.53	45,946.29	48,243.60	50,655.78	53,188.57	55,848.00
	28,097.22	354,025.03	371,726.28	390,312.59	409,828.22	430,319.64
	73,245.71	878,948.54	878,948.54	878,948.54	878,948.54	878,948.54
	2,719,326.05	32,631,912.62	32,631,912.62	32,631,912.62	32,631,912.62	32,631,912.62
	4,848.30	61,088.64	64,143.07	67,350.22	70,717.73	74,253.62
	2,597.22	32,724.98	34,361.23	36,079.29	37,883.26	39,777.42
	2,112.33	26,615.39	27,946.16	29,343.47	30,810.64	32,351.18
	3,002.86	37,836.00	39,727.80	41,714.19	43,799.90	45,989.90
	221,812.31	2,794,835.11	2,934,576.86	3,081,305.70	3,235,370.99	3,397,139.54
	7,937.67	100,014.65	105,015.39	110,266.16	115,779.46	121,568.44
	16,037.70	202,075.02	212,178.77	222,787.71	233,927.10	245,623.45
	1,684.36	21,222.98	22,284.13	23,398.34	24,568.25	25,796.67
	855.09	10,774.08	11,312.78	11,878.42	12,472.34	13,095.96
	220.91	2,783.45	2,922.63	3,068.76	3,222.20	3,383.31
	13,521.44	170,370.16	178,888.66	187,833.10	197,224.75	207,085.99
	22,978.17	289,524.95	304,001.20	319,201.26	335,161.32	351,919.39
	1,081.02	13,620.84	14,301.88	15,016.98	15,767.83	16,556.22
	2,349.41	29,602.55	31,082.68	32,636.82	34,268.66	35,982.09
	6,834,003.04	80,253,161.91	82,590,276.95	85,044,247.74	87,620,917.06	90,326,419.86

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-1,127,985.73	-339,796.17	-3,935,892.47
3,320,504.50	28,445,387.41	20,460,994.00
1,809,677.12	3,385,994.42	462,832.59
34,614,241.67	45,710,857.26	19,751,875.00



3

	12.11-12.31					
	-357,808.41	-4,293,700.88	-4,293,700.88	-4,293,700.88	-4,293,700.88	-4,293,700.88
	925,118.14	16,883,406.12	16,883,406.12	16,883,406.12	16,883,406.12	16,883,406.12
	42,075.69	504,908.28	504,908.28	504,908.28	504,908.28	504,908.28
	609,385.43	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52	13,094,613.52

λbD b

λbD

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25%

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-5,144,451.90 -42,204,538.32 -42,082,778.68 -42,618,806.81 -43,878,45









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WACC

$K_e$

(CAPM)

$K_e$

$R_f$

$MRP$

$R_c$







23		-266,761,200.48						
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( ) 2020 12 10

1	-	832,129,367.57	832,129,367.57
2		164,126,012.35	164,126,012.35
3		668,003,355.22	668,003,355.22
4		83,408,602.97	83,408,602.97
5		10,829,310.94	10,829,310.94
6		1,037,091.95	1,037,091.95
7		46,668,823.61	46,668,823.61
8		38,969,164.51	38,969,164.51
9		9,637,017.74	9,637,017.74
10			

67,764.04

25,202.14

= 15,890.00

1		- 630.00
2		- 2,240.00
3		- 720.00



4		1, 010. 00
5		450. 00
6		-
7		1, 410. 00

	100 00%	
1	100. 00%	1, 430. 00
2	100. 00%	- 180. 00
3	80. 00%	1, 570. 00
4	80. 00%	- 230. 00
5	80. 00%	380. 00
6	80. 00%	140. 00
7	100. 00%	6, 370. 00
8	100. 00%	- 22, 510. 00
9	100. 00%	6, 950. 00
10	100. 00%	2, 750. 00
11	100. 00%	- 9, 180. 00
12	60. 00%	450. 00
13	100. 00%	5, 540. 00
14	100. 00%	-
15	100. 00%	350. 00
16	100. 00%	7, 820. 00
17	60. 00%	-
18	100. 00%	- 1, 010.







101		55.00%	760.00	
102		94.74%	-4,980.00	
103		100.00%	190.00	
104		89.66%	2,000.00	
105		89.66%	2,250.00	
106		89.66%	480.00	
107		89.66%	400.00	
108		89.66%	-1,270.00	
109		89.66%	260.00	
110		89.66%	250.00	
111		89.66%	170.00	
112		89.66%	80.00	
113		89.66%	80.00	
114		89.66%	-30.00	
115		89.66%	210.00	
116		89.66%	1,510.00	
117		89.66%	930.00	
118		89.66%	-310.00	
119		89.66%	-	
120		89.66%	-	
121		89.66%	-	
122		89.66%	500.00	
123		89.66%	1,970.00	
124		89.66%	1,320.00	
125		89.66%	1,980.00	
126		89.66%	-	
127		89.66%	-	
128		60.00%	220.00	



129		100.00%	3,240.00	
130		100.00%	6,840.00	
131		100.00%	90.00	
132		100.00%	-5,440.00	
133		100.00%	-300.00	
134		100.00%	5,630.00	
135		100.00%	670.00	
136		100.00%	1,890.00	
137		100.00%	-1,550.00	
138		51.00%	5,030.00	
139		100.00%	230.00	
140		100.00%	1,020.00	
141		100.00%	710.00	
142		100.00%	-1,570.00	
143		100.00%	9,940.00	
144		68.00%	2,350.00	
145		51.00%	6,000.00	
146		100.00%	-9,190.00	
147		51.00%	6,210.00	
148		100.00%	80.00	
149		100.00%	-1,000.00	
150		100.00%	6,800.00	
151		100.00%	210.00	
152		100.00%	11,970.00	
153		69.57%	810.00	
154		100.00%	550.00	
155		100.00%	2,360.00	
156		100.00%	7,740.00	
157		100.00%	10,220.00	
158		100.00%	4,810.00	
159		100.00%	-40.00	
160		100.00%	6,210.00	
161		82.35%	-2,740.00	
162		70.00%	14,650.00	
163		70.00%	-70.00	
164		100.00%	1,330.00	
165		100.00%	-	
166			-	
167		20.00%	94.11	
168			217,764.11	



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$$\begin{aligned} &= \quad + \\ &+ \\ &= 232,934.11 \end{aligned}$$

评估基准日 2017 年 12 月 31 日。

经资产基础法评估，启迪城市环境服务集团有限公司股东全部权益账面价值 149,678.66 万元，评估值 220,296.01 万元，增值额 70,617.35 万元，增值率 47.18%。

资产评估结果汇总表（资产基础法）

序号	公司名称	净资产	评估值	增减值	增减比例
1	启迪城市环境服务集团有限公司本部	144,537.00	212,521.69	67,984.69	47.04%
2	启迪城市环境服务集团有限公司山东分公司	2,025.49	2,973.24	947.75	46.79%
3	启迪城市环境服务集团有限公司湖南分公司	583.20	1,091.74	508.54	87.20%
	启迪城市环境服务集团有限公司全资子公司	1,000.00	1,700.00	700.00	70.00%
	启迪城市环境服务集团有限公司控股子公司	1,533.07	2,000.32	467.25	30.48%
	合计	149,678.66	220,296.01	70,617.35	47.18%

评估基准日 2017 年 12 月 31 日。

经资产基础法评估，启迪城市环境服务集团有限公司股东全部权益账面价值 149,678.66 万元，评估值 220,296.01 万元，增值额 70,617.35 万元，增值率 47.18%。

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	启迪城市环境服务集团有限公司控股子公司	1,533.07	2,000.32	467.25	30.48%
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评估基准日 2017 年 12 月 31 日。

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在企业能够持续经营的情况下，所以，收益法的评估结果能更好体现企业整体的成长性和盈利能力。

资产的价值通常是指愿意购买该项资产的买方所愿意支付的最高价格，即是基于市场参与者对公平收益的期望而形成的价格。因此，收益法评估结果更能体现企业整体的成长性和盈利能力。

综上所述分析，选取收益法评估结果作为最终评估结果，得出启迪城市环境服务集团有限公司股东全部权益在评估基准日的评估价值为人民币壹亿零柒佰贰拾玖万零肆佰零肆元。

长期股权投资评估增值，主要原因为：

被评估单位长期股权投资账面成本为人民币壹千零肆拾肆万零肆佰零肆元，评估价值为人民币壹千零肆拾肆万零肆佰零肆元，评估增值为人民币零元，增值率为0%。

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