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30%	38,570.00	15,570	23,000
	54,073.24	40,000	-
		14,430	-
		70,000	23,000

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2014 30%

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2015 6 30

(2015) GZV1027

			2012	2013	2014	2015 1-6
		m³	16,220.41	20,053.62	25,664.56	15,549.81
		/m³	4.46	4.46	4.24	4.07
			72,298.27	89,434.62	108,940.92	63,260.44
			36,807.30	31,136.02	25,546.77	10,264.91
		/	6,776.30	6,731.97	6,727.24	5,035.60
			24,941.72	20,960.68	17,185.93	5,169.00
			97,239.98	**110,395.30**	**126,126.85**	**68,429.44**
			482.82	751.76	292.01	387.93
			2,060.25	2,899.45	772.54	1,226.05
			3,596.55	**5,092.59**	**2,018.72**	**2,087.86**
			100,836.53	**115,487.89**	**128,145.57**	**70,517.30**
				14.5%	11.0%	

			2015 7-12	2015	2016	2017	2018	2019	2020	2021
		m³	16,426.00	31,975.81	31,760.00	32,260.00	33,361.00	34,579.00	35,590.00	35,590.00
		/m³	3.74	3.90	3.63	3.56	3.55	3.55	3.55	3.55
			61,502.19	124,762.64	115,371.95	114,789.04	118,366.91	122,679.49	126,275.59	126,275.59
			8,572.47	18,837.37	14,864.000	13,110.000	12,913.350	12,913.350	12,913.350	12,913.350
		/	4,501.85	4,792.70	5,048.44	5,081.16	5,081.16	5,081.16	5,081.16	5,081.16
			3,859.19	9,028.19	7,504.00	6,661.40	6,561.48	6,561.48	6,561.48	6,561.48
			65,361.39	**133,790.83**	**122,875.95**	**121,450.44**	**124,928.38**	**129,240.97**	**132,837.07**	**132,837.07**
			310.34	698.27	403.45	403.45	403.45	403.45	403.45	403.45
			858.24	2,084.29	2,095.24	1,904.76	1,904.76	1,809.52	1,714.29	1,714.29
			1,168.58	**3,256.44**	**2,498.69**	**2,308.21**	**2,308.21**	**2,212.97**	**2,117.73**	**2,117.73**
			66,529.97	**137,047.27**	**125,374.63**	**123,758.65**	**127,236.59**	**131,453.94**	**134,954.80**	**134,954.80**
				6.95%	-8.5%	-1.3%	2.8%	3.3%	2.7%	0.0%

2014 2015 14.5% 11%

2015 6.95% 2016-2020

-8.5% -1.3% 2.8% 3.3% 2.7% 2021

2020 0%

2012-2014 25.79% 22.75% 2014

2014

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2013 4.46 /m3 2015 1-6 4.07 /m3

2014-2015

2015 85%

2014

2015

2020

			2015 7-12	2016	2017	2018	2019	2020	2021
--		m^3	1,635.13	2,872.00	2,917.00	3,008.00	3,143.00	3,279.00	3,279.00
		$/m^3$	3.23	3.04	3.04	3.04	3.04	3.04	3.04
			5,281.25	8,726.88	8,867.68	9,144.32	9,554.72	9,968.16	9,968.16
--		m^3	172.37	130.00	132.00	136.00	142.00	148.00	148.00
		$/m^3$	3.36	3.36	3.36	3.36	3.36	3.36	3.36
			579.17	437.17	443.89	457.35	477.52	497.70	497.70

	m³	1,016.46	1,812.00	1,841.00	1,898.00	1,983.00	2,149.00	2,149.00
--	/m³	3.89	4.07	4.07	3.89	3.89	3.89	3.89
		3,954.03	7,374.84	7,492.87	7,383.22	7,713.87	8,359.61	8,359.61
	m³	13,602.04	26,946.00	27,370.00	28,319.00	29,311.00	30,014.00	30,014.00
--	/m³	3.80	3.67	3.58	3.58	3.58	3.58	3.58
		51,687.74	98,833.06	97,984.60	101,382.02	104,933.38	107,450.12	107,450.12
	m³	**16,426.00**	**31,760.00**	**32,260.00**	**33,361.00**	**34,579.00**	**35,590.00**	**35,590.00**
	/m³	**3.74**	**3.63**	**3.56**	**3.55**	**3.55**	**3.55**	**3.55**
		61,502.19	**115,371.95**	**114,789.04**	**118,366.91**	**122,679.49**	**126,275.59**	**126,275.59**
		8,195.00	13,800.00	13,110.00	12,913.35	12,913.35	12,913.35	12,913.35
	/	4,523.93	5,081.16	5,081.16	5,081.16	5,081.16	5,081.16	5,081.16
		3,707.36	7,012.00	6,661.40	6,561.48	6,561.48	6,561.48	6,561.48
		377.47	1,064.00					-
	/	4,022.47	4,624.06					-
		151.83	492.00	-	-	-	-	-
		8,572.47	14,864.00	13,110.00	12,913.35	12,913.35	12,913.35	12,913.35
	/	4,501.85	5,048.44	5,081.16	5,081.16	5,081.16	5,081.16	5,081.16
		3,859.19	7,504.00	6,661.40	6,561.48	6,561.48	6,561.48	6,561.48
		65,361.39	**122,875.95**	**121,450.44**	**124,928.38**	**129,240.97**	**132,837.07**	**132,837.07**

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			βu
1		002700.SZ	0.9678
2		000669.SZ	0.3762
3		600642.SH	0.7885
4		601139.SH	0.6876
5		600333.SH	0.4501
			0.6540

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	[2014]001	(2015) GZV1027	(2016) GZV1030
	2013 9 30	2015 6 30	2016 6 30
	127,815.06	128,565.31	150,376.36
	51,605.61	46,338.81	63,890.42
1	10,136.66	15,037.62	17,018.68
	12,617.08	16,615.61	17,201.00
	13,864.04	14,257.21	15,748.99

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	42,970.09	42,013.59	37,775.37	30,431.30
	63,890.42	53,410.01	65,932.34	55,443.23

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	2014	2015	2016	2014	2015	2016 1-6			
	6,844.23	10,504.69	16,379.95	6,961.01	9,059.22	6,185.32	25,538.90	22,205.55	86.95%
	12,966.86	13,124.73	13,244.62	14,755.71	16,975.82	10,200.72	32,713.90	41,932.25	128.18%
	19,811.09	**23,629.42**	**29,624.57**	**21,716.72**	**26,035.04**	**16,386.04**	**58,252.80**	**64,137.80**	**110.10%**

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2015	7,662.64	40,290.18	19.02%
2014	7,662.64	30,871.20	24.82%
2013	5,792.43	28,769.28	20.13%
	21,117.71	**99,930.66**	**21.13%**
/			63.40%

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	2015 /2015 12 31	2016 /2016 12 31			
		30%	0%	10%	20%
	37,380.33	39,933.13	37,380.33	41,118.36	44,856.39
	0.49	0.51	0.48	0.53	0.58
	0.49	0.51	0.48	0.53	0.58

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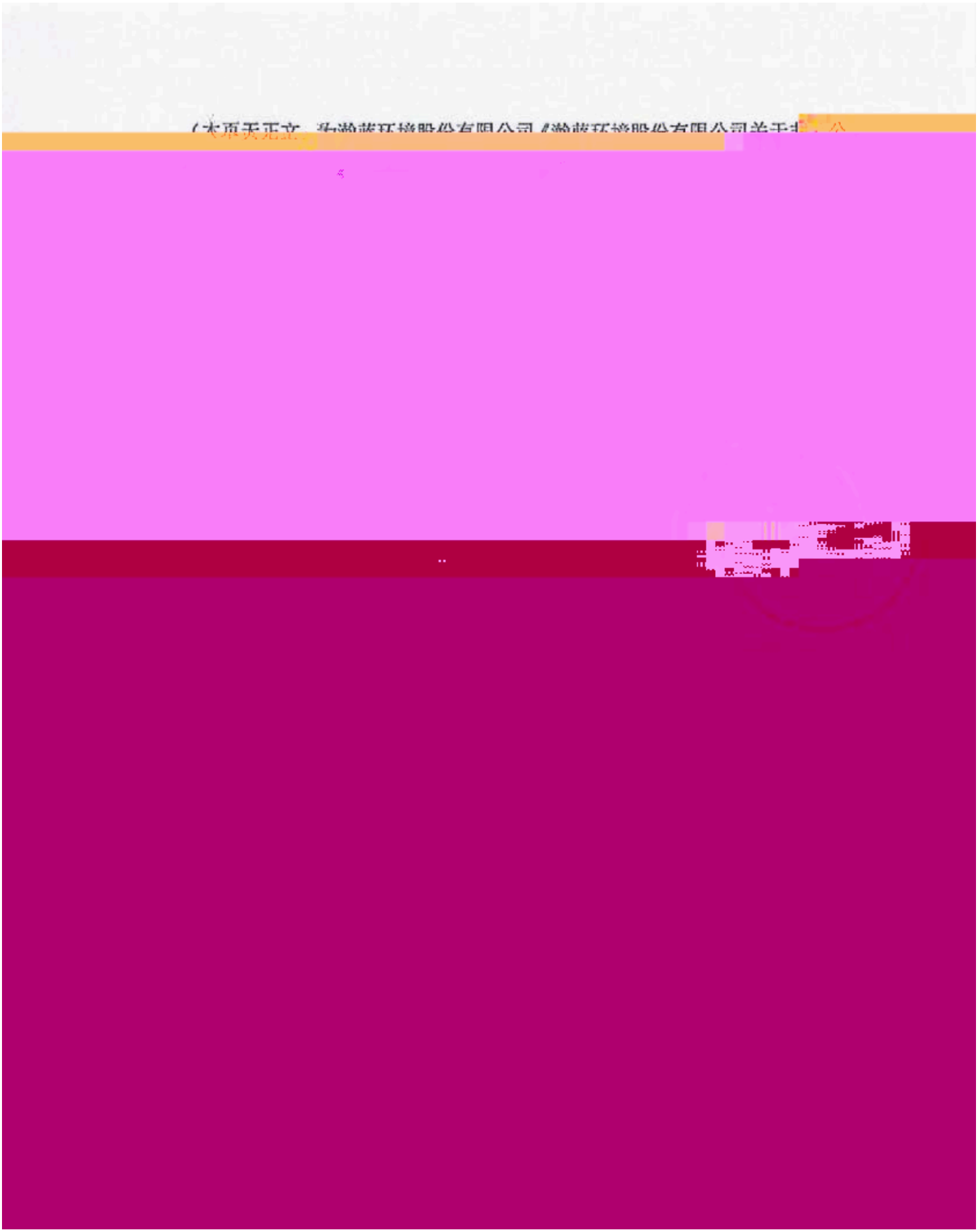
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