

证券代码：600582

证券简称：天地科技

编号：临 2014-030 号

600582



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 &10 \\
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		<b>A</b>	<b>B</b>	<b>C=B-A</b>	<b>% D=C/A</b>
1		17.12	21.86	4.74	27.69%
2		15.43	25.62	10.19	66.04%
3		4.92	6.11	1.19	24.19%
		37.47	53.59	16.12	43.02%

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[www.sse.com.cn](http://www.sse.com.cn)

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EPC		Engineering Procurement Construction
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7	-	6,708,005	0.55
8		6,323,297	0.52
9		5,918,561	0.49
10		4,470,928	0.37

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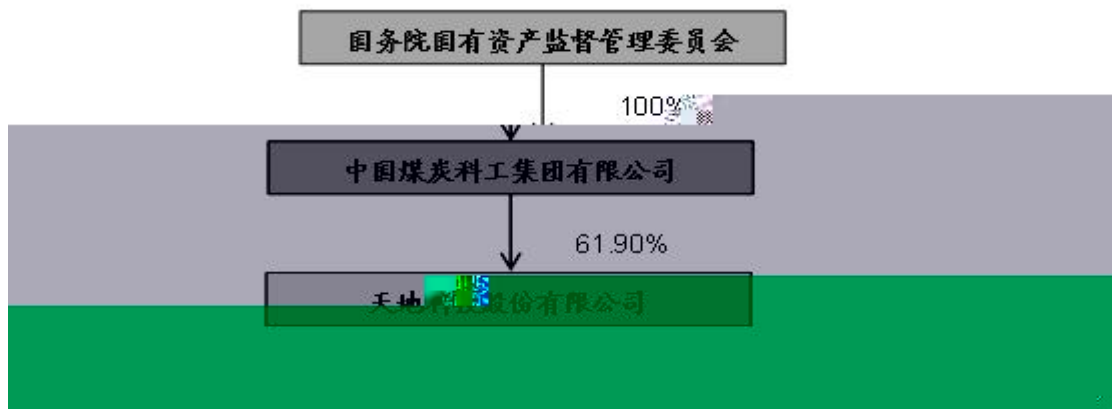


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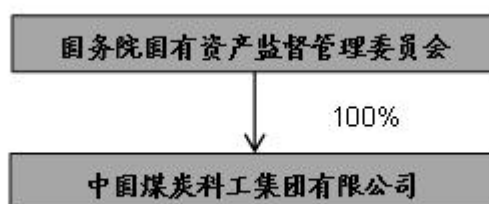
	2013 12 31	2012 12 31	2011 12 31
	1,892,738.43	1,749,781.64	1,396,605.12
	904,046.78	852,358.53	668,735.28
	988,691.64	897,423.11	727,869.84
	585,466.78	516,245.84	413,482.31
	2013	2012	2011
	1,267,414.96	1,453,487.13	1,200,855.51
	131,554.39	219,616.16	202,035.89
	112,979.85	178,880.05	163,190.26
	85,269.37	113,481.54	91,166.24

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400,388.23 2014 7 18



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	2013 12 31	2012 12 31	2011 12 31
	4,055,790.05	3,542,781.59	2,844,681.56
	2,243,651.32	2,146,381.17	1,769,631.30
	1,812,138.73	1,396,400.43	1,075,050.26
	1,323,611.01	954,325.01	716,956.21
	2013	2012	2011
	3,605,495.99	3,485,339.34	2,962,654.82
	279,445.28	381,848.75	338,584.71
	233,958.41	311,822.86	275,332.93
	206,098.70	242,592.61	199,596.09

1		273,403,000.00	100.00%	
2		1,213,920,000.00	61.90%	
3		50,000,000.00	100.00%	
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7		120,000,000.00	100.00%	
8		300,000,000.00	100.00%	
9		160,000,000.00	100.00%	
10		230,000,000.00	100.00%	
11		5,000,000.00	100.00%	
12		76,955,000.00	100.00%	
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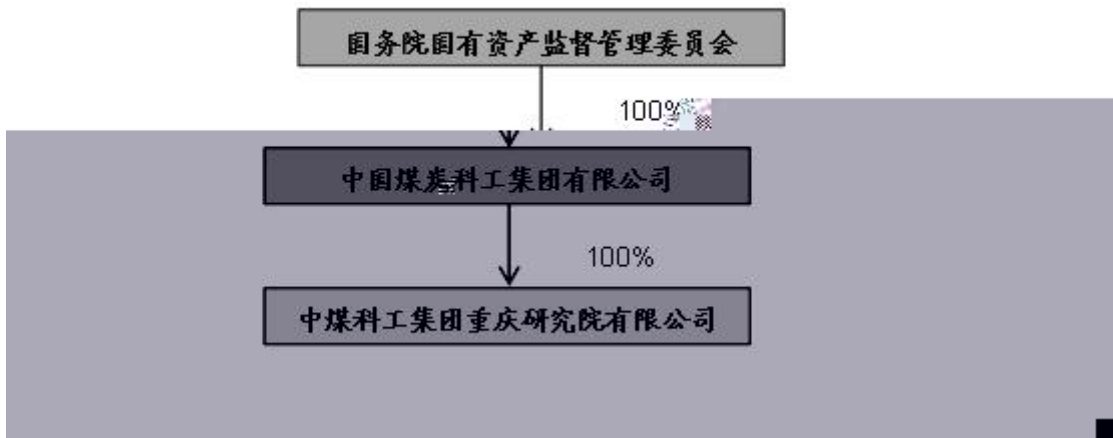
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3		5,000		100
4		500		100
5		10,000		51
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2		1,000		49
3		150		49
4		2,000		25
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	2014 6 30	2013 12 31	2012 12 31
	11,628.92	8,444.80	6,239.22
	3,894.43	3,784.17	1,024.00
	2014 1-6	2013	2012
	4,016.72	17,704.36	19,051.77
	110.26	2,508.17	2,958.05

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	2014 6 30	2013 12 31	2012 12 31
	34,129.36	35,591.46	34,649.62
	10,663.93	12,075.92	13,530.42
	2014 1-6	2013	2012
	7,151.36	18,224.26	18,498.61
	138.60	1,722.88	1,381.06

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	<b>2014 6 30</b>	<b>2013 12 31</b>	<b>2012 12 31</b>
	322,702.98	294,603.57	252,612.51
	151,494.82	162,247.02	145,966.67
	171,208.16	132,356.55	106,645.84
	165,407.69	126,272.73	99,924.44
	<b>2014 1-6</b>	<b>2013</b>	<b>2012</b>
	90,228.47	221,141.42	207,792.62
	12,783.78	30,926.25	28,620.43
	15,175.29	41,500.05	39,209.18
	12,934.58	36,081.48	33,514.18
	12,527.93	35,358.16	32,834.74

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2011		13,690,000.00
2012		18,230,000.00
2013		368,770,919.40
2014	1-6	63,940,000.00

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1	104 2013 54487	55			36,961.00	2062 08 30	
2	104 2013 54351				36,795.00	2062 08 30	
3	104D 2013 01024				147.00	2062 08 30	
4	104D 2013 01023				10,727.00	2062 08 30	
5	104 2013 54440	55			6,755.00	2062 08 30	
6	104				6,239.00	2062 08	

	2013 54456	55				30	
7	2014 75				232,585.33	2063 6 12	
8	114 2013 017666	7			26,861.60	2056 12 12	
9	114 2013 017648	6			22,253.60	2056 12 01	
10	104 2013 48866	12			38,470.00	2056 12 24	
11	102D 2013 00169	N N18-2/03			53,680.70	2061 09 30	
12	107 2014 02889	150			10,758.00	2055 05 30	
13	2010 G0110400 47				45,076.30	2056 11 1	
14	2014 004				6,536.12	2056 8 30	
15	107 2014 02915	150			54,018.15	2055 05 30	

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1	104 54508	2013	55		11,900.00
2	104 54515	2013	55		5,511.00
3	104 54518	2013	55		1,175.00
4	104 54440	2013	55		86.00
5	104 54446	2013	55		3,908.00
6	104 54448	2013	55		643.00
7	104 54450	2013	55		1,554.00
8	x 1384489		1 A 23 2606		168.62
9	114 017648	2013	6		38,167.74
10	114 017666	2013	7		25,518.89
11	104 48866	2013			11,846.89

			12		
12	104 48874	2013	12		30.10
13	104 48882	2013	12		16,739.76
14	104 48867	2013	12		22.95
15	104 48873	2013	12		2,566.21
16	107 02889	2014	150		86.00
17	107 02919	2014	150		34.00
18	107 02905	2014	150		1,028.00
19	107 02924	2014	150		1,270.00
20	107 02903	2014	150		649.00
21	107 02914	2014	150		17.00
22	107 02911	2014	150		812.00
23	107 02900	2014	150		639.00
24	107 02896	2014	150		144.00
25	107 03415	2014	150	1	2,561.42
26	107 02893	2014	150		12,620.38
27	107 02897	2014	150		429.00
28	107	2014			3,800.00

	02917	150			
29	107 2014 02898	150		28.00	
30	107 2014 02894	150		1,264.62	
31	107 2014 02909	150		187.00	
32	14012401	-11		17.13	
33	14012391	-10		68.89	
34	14012389	-4		2,204.05	
35	14012399	-6		378.02	
36	14012385	-5		1,136.54	
37	14012397	-2		688.27	
38	14012394	-18		88.62	
39	14012390	-17		245.93	
40	14012403	-16		180.19	
41	14012400	-15		817.80	
42	14012402	-14		589.27	



43	14012393	-13		1,825.98	
44	14012395	-12		169.59	
45	14012398	-11		3,935.32	
46	14012396	-8		636.50	
47	14012392	-6		934.59	
48	14012056	D5#101		1,350.28	
49	14012054	23-1 2 101		48.06	
50	14012055	23-1 1 101		250.47	
51	11216752	1		858.84	
52	11216752	1		808.49	
53	11216752	1		792.80	
54	11216752	1		2,225.33	
55	11216752	1		7,441.68	
56	11216752	1		275.58	

57	11216752	1		1,680.64	
58	11216752	1		2,505.60	
59	11216752	1		1,881.24	
60	11216752	1		1,498.80	
61	2014321265	188 1 1 1		436.60	
62	2014321279	188 1 2 1		608.11	
63	2014321273	188 1 3 1		608.11	
64	2014321268	188 2 1 1		309.44	
65	2014321264	188 2 2 1		296.20	
66	2014321271	188 3 1 1		216.15	
67	2014321272	188 3 2 1		233.32	
68	2014321267	188 4 1 1		31.01	
69	2014321270	188 6 1 1		23.10	

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1		2282007000 4	2017 08 14			
2		2282007000 4	2017 08 14			
3		A25000447 7	2015 08 24			
4		312067-ky	2015 06 30			
5		Z25000200 80319	2014 06 15			

6		2013 04041	2016 08 5			
7		0120142150 0009	2018 09 29			
8		APJ- -060	2015 12 31			
9		FM [2014] 0028	2015 11 8	-		
10		0140196	2015 7			
11		[2004]80	-			
12		[2011]181	-	-		
13		CQSJZZ201 41003	2017 07			
14		3400001300 096	2016 11 12			

15		A23400816 1	2017 04 21			
16		2013  04008	2016 8 5			
17		2012000222 L	2015 11 18	-		
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2005 4 29 5 8 5 13

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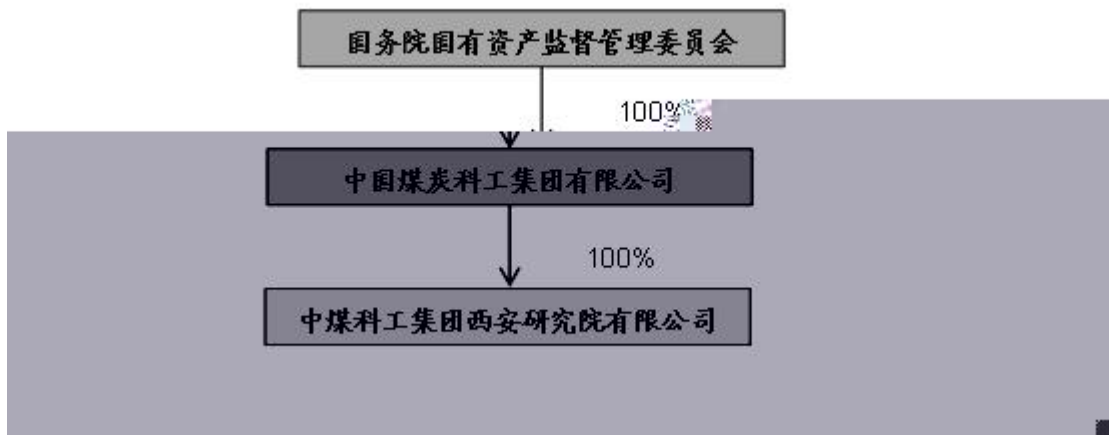
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	2014 6 30	2013 12 31	2012 12 31
	523.85	481.88	461.88
	335.92	321.53	307.44
	2014 1-6	2013	2012
	144.53	271.85	272.74
	14.39	14.09	31.32

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	<b>2014 6 30</b>	<b>2013 12 31</b>	<b>2012 12 31</b>
	219,476.88	212,427.44	162,217.51
	65,171.38	95,438.75	67,203.52
	154,305.51	116,988.69	95,013.99
	154,305.51	116,988.69	95,013.99
	<b>2014 1-6</b>	<b>2013</b>	<b>2012</b>
	63,453.44	161,589.92	157,425.04
	14,727.81	31,640.00	26,344.71
	17,859.26	37,977.73	33,132.92
	15,357.53	32,272.45	28,532.50
	15,357.53	32,272.45	28,532.50

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2011		14,060,000.00
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2013		312,889,012.45
2014	1-6	58,970,000.00

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1	2014 30784	82			74772.9	2053 11	12
2	2014 30837				64783.2	2063 15	4
3	2014 199	52			14654.49	2062 30	8
4	2014 042	102			18131.4	2062 30	8

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1	1125106018-50-34-1000 0	52 34 10000		7385.72	
2	1125106018-50-11-1000 0	52 11 10000		9531.20	
3	1125106018-50-12-1000 0	52 12 10000		3345.54	
4	1125106018-50-13-1000 0	52 13 1 10000		2673.17	
5	1125106018-50-18-1000 0	52 18 10000		1528.39	
6	1125106018-50-27-1000 0	52 27 10000		96.10	
7	1125106018-50-29-1000 0	52 29 10000		2024.04	
8	1150104018-7-6-10000	6 1 102 10000		3321.04	
9	1150104018-7-9-10000	9 102 10000		4065.04	
10	1025100018-1-4~1	82 4		5114.64	
11	1025100018-1-5~1	82 5		5114.64	
12	1025100018-1-6~1	82 6		5107.14	

13	1025100018-1-7-10101~ 1	82 7 1 10101		5569.23	
14	1025100018-1-8-10101~ 1	82 8 1 10101		3122.23	
15	1025100018-1-9-10101~ 1	82 2 1 10101		4445.87	
16	1025100018-1-3~1	82 3		988.04	
17	1025100018-1-1-10101~ 1	82 1 1 10101		14674.60	
18	1025100018-1-11-10101 ~1	82 11 1 10101		5183.53	
19	1025100018-1-2-10101~ 1	82 1 10101		4445.07	

52

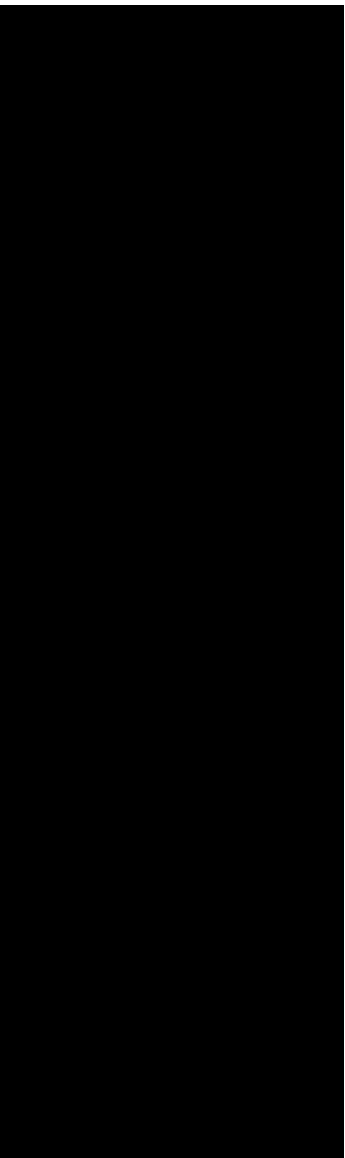
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1		MK-61-002	/			

2		2005227011	2015.02.12			
3		2005327009	2015.02.12			
4		2005427010	2015.02.12			
5		2005127002	2015.02.12			
6		012013215008 39	2017.10.06			
7		261003-kj	****			
8		B10140610000 25	/			
9		2013 04017	2016.12.09			
10		23220070009	2017.08.14			
11		3609	2015.1.23			
12		GF2011610002 84	2014.10.08	/		
13		2009275001	2015.07.23			
14		XK06-014-0147	2018.02.26	/		

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15		146	2015.10.21			

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2006 12 31

2007 10 8

		%
	1,500.00	100.00

3 2009 6

2009 3 12

2009 40

8,500

2009 5 20

“

2009 4010 ”

2009 4 30

8,500

10,000

2009 6 15

100000000036108

		%
	10,000.00	100.00

1

2001

4 2013 5

2013 4 2

2013 36

100%

2013 4 8

100%

2012 8 31

2013 5 20

		%
	10,000.00	100.00

5 2014 3

2014 2 28

2014 39

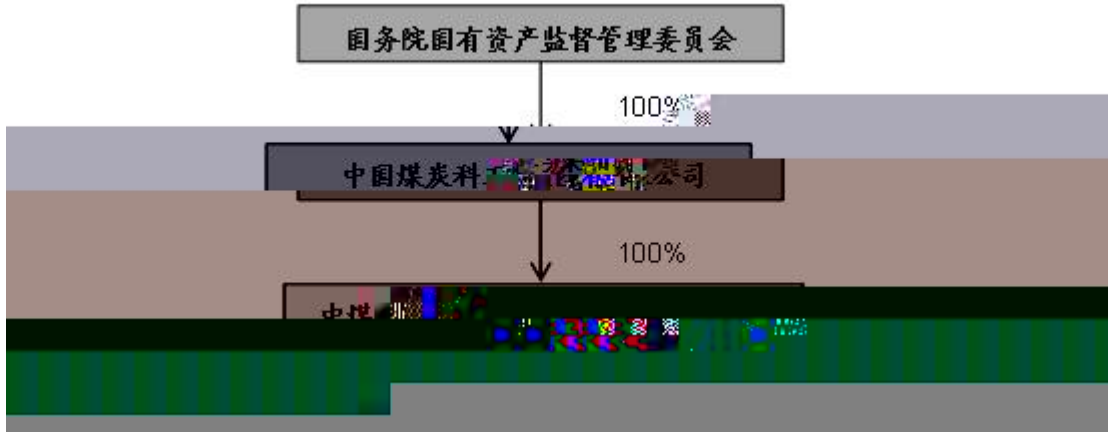
“ ” “ ”

2014 3 5

**3**



100%



4

1		1,360		100%
2		3,050		100%
3		248.7		100%
4		50		100%
5		3,050		100%
6		350		100%
1		-		-
2		-		-
3		-		-
4		-		-
5		-		-
6		-		-
1		50		20%
2		64,433.92		0.2%

	281
	1993 1 1
	2006 12 27 2050 12 27
	1,360
	410400000010812

	2014 06 30	2013 12 31	2012 12 31
	6,137.94	15,609.90	8,080.73
	-6,328.00	2,376.69	-6,510.39
	2014 1-6	2013	2012
	198.27	206.68	279.32
	-270.10	-12.00	2,138.43

	67
	2002 1 11
	2002 1 11 2032 1 10
	3,050
	110102003502583

	2014 06 30	2013 12 31	2012 12 31
	7,214.87	7,292.10	5,732.96
	3,909.60	3,896.05	3,752.31
	2014 1-6	2013	2012
	4,473.46	10,487.48	7,836.15
	13.55	143.74	344.80

	1997 5 8
	1997 5 8 2017 5 7
	248.7
	310000400171055

	2014 06 30	2013 12 31	2012 12 31
	509.48	510.06	674.56
	397.74	388.82	378.80
	2014 1-6	2013	2012
	237.97	162.90	505.35
	8.92	10.02	-11.97

	( )
	67 8 115

	2003 7 24
	2003 7 24 2023 7 23
	50
	110102005863122

	2014 06 30	2013 12 31	2012 12 31
	233.14	263.07	233.41
	31.70	35.84	-27.20
	2014 1-6	2013	2012
	-	-	-
	-4.14	63.04	-13.17

	280
	1998 4 30
	2006 6 6 2030 12 18
	3,050
	410400100009289

	<b>2014 06 30</b>	<b>2013 12 31</b>	<b>2012 12 31</b>
	19,030.39	17,271.74	18,543.59
	7,951.57	7,805.45	6,593.54
	<b>2014 1-6</b>	<b>2013</b>	<b>2012</b>
	4,509.81	12,524.59	11,128.73
	146.12	1,211.91	1,998.53

	281
	1997 10 5
	2007 7 31 2017 7 31
	350
	410491100000418

	<b>2014 06 30</b>	<b>2013 12 31</b>	<b>2012 12 31</b>
	433.16	437.02	184.72
	433.05	432.69	181.47
	<b>2014 1-6</b>	<b>2013</b>	<b>2012</b>
	-	32.40	59.48
	0.36	1.21	1.44

2

	67
	2006 7 10
	2006 7 10 2026 7 10
	1,569.439212

	100000000040362

	2014 06 30	2013 12 31	2012 12 31
	6,363.08	1,753.93	1,790.94
	457.92	812.42	803.31
	2014 1-6	2013	2012
	651.05	1,918.87	2,035.32
	-354.50	9.11	3.10

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5

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18



	49,189.99	47,501.36	54,807.19
	<b>2014 1-6</b>	<b>2013</b>	<b>2012</b>
	61,157.13	158,585.24	188,307.22
	5,897.93	16,520.82	13,483.92
	6,092.05	16,963.25	14,035.30
	4,486.42	12,326.23	10,511.40
	4,486.42	12,326.23	10,511.40

7

2011

2012 20,000,000.00

2013 7,040,000.00

2014 1-6 20,390,000.00

8

1

1	2014 SX-008	281			20,474.39	2063 6 12	

2

			/		
1	055045	12 2 1 601		164.72	



2	055046	12 1	2 602		160.32	
3	14001107		281		12,412.74	
4	14001109		281		888.73	
5	14001111		281		1,662.72	
6	14001112		281		1,277.34	
7	14001110		281		489.34	
8	14001108		281		241.44	

“ ” “ ”

“1 2”

2010 11

D

1 4 25 —28

7,914.04

5,223.2664

3

				/ /			
1		A111005287	2014				

			9 23				
2		A211005284	2015 3 31				
3		010002-kj	****				
4		1201110603 86	2015 12 31	-			
5		1100200800 424	-	1. 2.	-		
6		2012007011 5	2017 8 14				
7		2012007011 5	2017 8 14	*			
				*			

				*			
				*			
				*			
8		2012007011 5	2017 8 14	*			
9		1046	2015 1 23	- *** *** - ***			
10		085	2016 9 5	-			
11		E111005287	2019 6 5				
12		B301404104 0103	-				
13		B323404104 0202	-				
14		JZ 2008 050177	2014 11 30		-		
15		1201410602 06	2015 12 31	-			

“

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“

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“6-10”

“

” “

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15

4

4

4

5

19

4

6

19

7

8

9

2014 6 30

3,254.83

1			100.00
2			3,154.83
			<b>3,254.83</b>

10

2012 12 28

320 2

“1

” 2013 3 20

2013 10 22

“1

185.09206 2

”

2012

“1

7,748,656.33

453,296.3

110,000

8,311,952.63

2

3

”

2014 5 27

“1

2013 10 23

40200051-24550505

2

”

50

2014 6 3

“1

846,400

31,740

2

”

11

53.59

16.12

43.02%

		A	B	C=B-A	<sup>%</sup> D=C/A
--	--	---	---	-------	-----------------------

1

2

1

2

3



1

1

2

2

3

1

2

3



$$M = \sum E_i W_i$$

$E_i$

$W_i$

$$R = r_d + W_e r_e - \dots$$

WACC  $r$

$$r = r_d \times W_d + r_e \times W_e$$

$W_d$

$W_e$

$r_d$

$r_e$

$r_e$

CAPM

$$r_e = r_f + \beta_e \times (r_m - r_f) + s$$

$r_f$

$r_m$

$s$

$\beta_e$

$$\beta_e = \beta_u \left( 1 + (1 - t) \frac{D}{E} \right)$$

$\beta_u$

$$\beta_u = \frac{\beta_c}{1 + (1 - t) \times \frac{D_i}{E_i}}$$

$\beta_c$

$$\beta_c = 34\%K + 66\%\beta_x$$

K

K=1

$\beta_x$

$D_i$   $E_i$

a.

$r_f$

$r_f$

$r_f=3.94\%$

b.

$r_m$

1992 5 21

2013 12 31

$r_m=10.19\%$

c. Wind

$\beta$

10

11

10

“

20

”

20

20

÷

20

8.71 /

20

8.7024 /

2014 8 18

2013 12 31

121,392

10

1.00

8.61

/

20

90%

20

8.71 /

2014 8 18

2013 12 31

121,392

10

1.00

8.61 /





“

”

19

7

1			
2			
3			

			90%
4			
5			
6			
7			

“

/

”



75,136.63

A

61.90%

1		75,136.63	61.90%	137,380.71	74.81%
2		46,255.37	38.10%	46,255.37	25.19%
		121,392.00	100.00%	183,636.08	100.00%

137,380.71

74.81%

183,636.08

25.19%

1

2

3

4

5

1

2

3

4

6



61.90%

100%

43.02%

100%

100%

53.59







2007 128

2014 6 26

2014

7 3 20 2014 5 28 2014 6

25 14.12%

1.21% 0.81%

1.18%

20%

2007 128

26

2008 13

2007 128

6

1

2

3

6

2,880





1

2014 8 27

2

3

4

5

6

7

1

2

3

4

5

26



2014 8 27