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一、释义

		B
		2005 6 16
		B

二、绪言

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三、本次回购 B 股股份方案

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四、公司基本情况

A	000488	B	200488	H	1812
A		B	B	H	
	SHANDONG CHENMING PAPER HOLDINGS LIMITED				
	1993 5 5				
	206,204.5941				
	595				

	302,101,532	14.65%
1		
2	293,003,657	14.21%
3		
4		
5	9,097,875	0.44%
	1,759,944,409	85.35%
1	811,176,924	39.34%
2	557,497,485	27.04%
3	391,270,000	18.97%
4		
	2,062,045,941	100%

1

2005 12 30

16.85

2012 6 30

293,003,657

14.21%

59.73

	0.70%	4.50%	8.80%	6.63%
	68.68%	67.15%	56.50%	47.77%
	0.86	0.87	0.92	1.49
	0.60	0.59	0.67	1.18

30%

2009 2011

2011	309,306,891.15	608,271,256.29	50.85%	522,665,830.88
2010	618,613,782.30	1,163,341,066.21	53.18%	1,023,759,432.71
2009	618,613,782.30	835,947,981.16	74.00%	754,495,784.20
2009 2011		2009 2011		177.93%

五、本次回购符合回购办法的有关规定

1993 5

1996 12

[1996]270

[1996]59

	302,101,532	14.65%	0	302,101,532	15.80%
	1,759,944,409	85.35%	-150,000,000	1,609,944,409	84.20%
1	811,176,924	39.34%	0	811,176,924	42.43%
2	557,497,485	27.04%	-150,000,000	407,497,485	21.31%
3	391,270,000	18.97%	0	391,270,000	20.46%
	2,062,045,941	100.00%	-150,000,000	1,912,045,941	100.00%

152

4

10%

2006 8 30

10%

B

1.5

7.27%

1.5

B

19.12

63.66%

六、本次回购的必要性分析

B

2011

B

B

2012 9 20

B

2.72 /

2.22 /

1 0.8175

9

A 3.71 / 59.94% 2012
 6 30 6.46 B 2012
 9 20 2.22 B 0.34 B
 B 7.66 2011
 0.29 A 12.79
 B

DCF
 B
 FCFF PE PB
 1 —FCFF
 FCFF 10.56% 1%
 FCFF 6.10 /
 B
 FCFF

T	15%
	0.93
R_m	15.00%
R_f	3.00%
$R_m - R_f$	12.00%
W_d	45.00%
W_s	55.00%
$K_d \cdot (1-T)$	6.16%
K_s	14.16%
WACC	10.56%
	1%

FCFF

		0%	0.50%	1%	1.50%	2%
WACC	9.56%	6.61	7.15	7.76	8.44	9.21
	10.06%	5.88	6.36	6.89	7.48	8.15
	10.56%	5.21	5.64	6.10	6.62	7.20
	11.06%	4.61	4.98	5.40	5.85	6.36
	11.56%	4.05	4.39	4.75	5.16	5.60

2 — PE PB

PE PB B

B 108 B

B

2012 9 20 100 B

B 23.37 1.75 2012 9 20

B 7.66 0.34 B

B

1.5 3.27

20.62 19.12

7.27% 2011 6.56 / 6.90 /

5.18% 0.29 / 0.32 / 10.34%

4.50% 4.61% 0.11

七、本次回购的可行性分析

1	2012	6	30			
	178.34		468.56		133.13	
	3.27					
	1.83%	0.70%	2.46%			
			12			
2					6.84	2012
			6.61			
3						2009
2011				47.77%	56.50%	67.15%
	68.68%				2012	6

1						
	2012	6	30		35.78	23.00
	34.16			2012		0.86
	0.60				3.27	
		0.85		0.58		
			12			

2012 6 30

/	0.046	0.049	6.52%
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2012

	46,856,345,791.89	46,529,345,791.89	-0.70%
	13,313,408,004.75	12,986,408,004.75	-2.46%
/	0.046	0.049	6.52%
/	6.46	6.79	+5.11%
	0.70%	0.71%	0.01
	68.68%	69.16%	0.48
	0.86	0.85	1.16%
	0.60	0.58	3.33%

4

3.27

3.27

2012

0.003

6.52%

0.01

B

1.5

	302,101,532	14.65%	0	302,101,532	15.80%
	1,759,944,409	85.35%	-150,000,000	1,609,944,409	84.20%
1	811,176,924	39.34%	0	811,176,924	42.43%
2	557,497,485	27.04%	-150,000,000	407,497,485	21.31%

3	391,270,000	18.97%	0	391,270,000	20.46%
	2,062,045,941	100%	-150,000,000	1,912,045,941	100.00%

1.5

B

1.15

1.15

A

3.09

B

5.73

B

3.27

12

九、独立财务顾问意见

2008

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A B H

500

600

500

30

50

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2011

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A

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H

十、特别提醒广大投资者注意的问题

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010-57631028

010-88092060

十二、备查文件

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2011

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2012

B