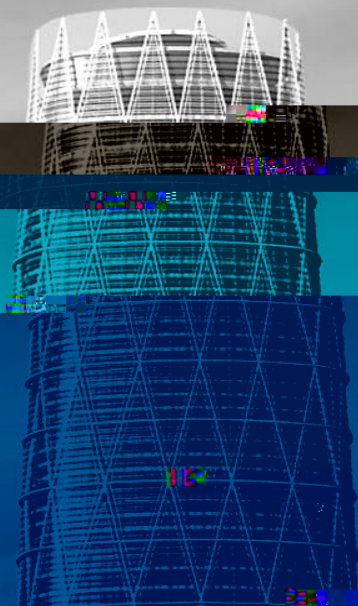




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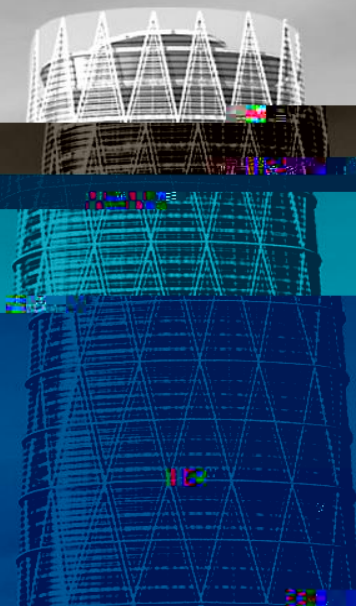
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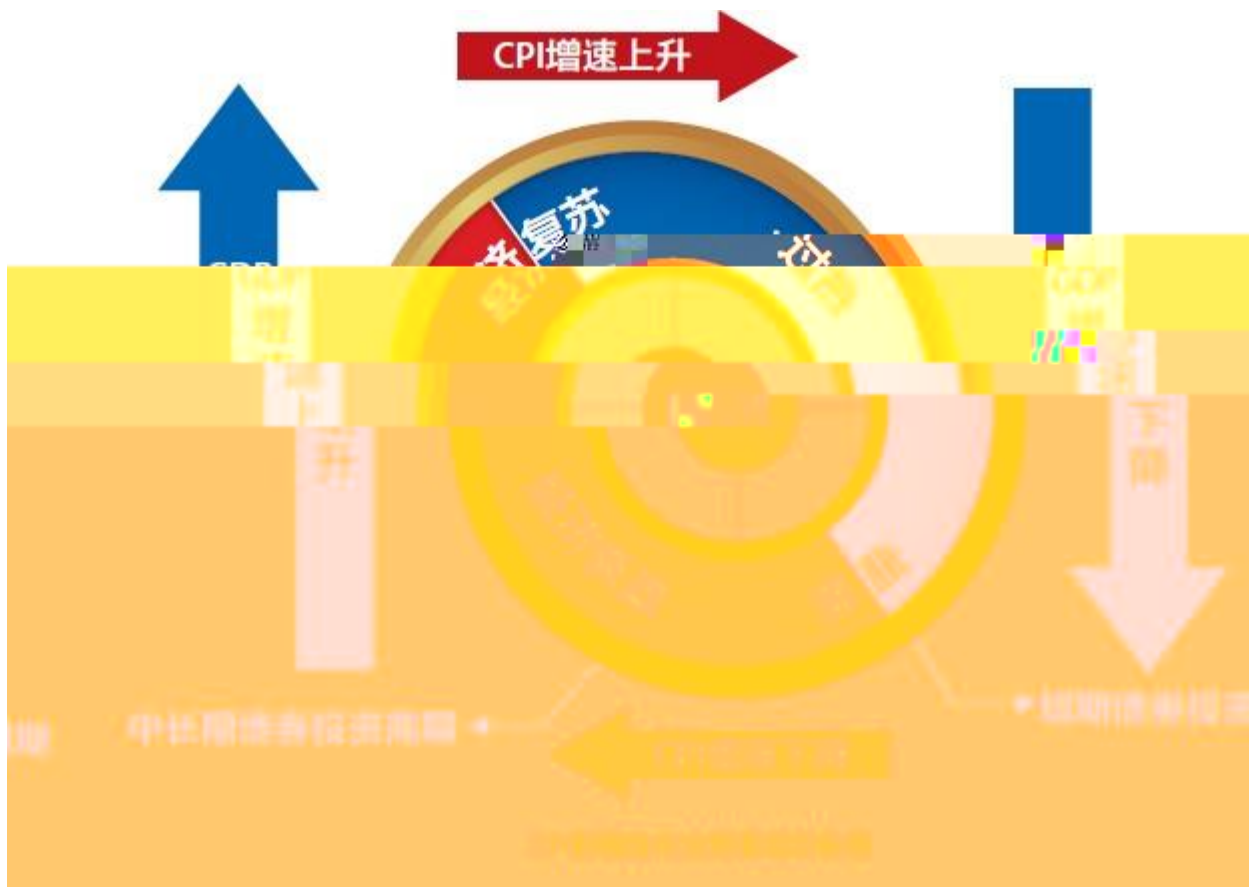
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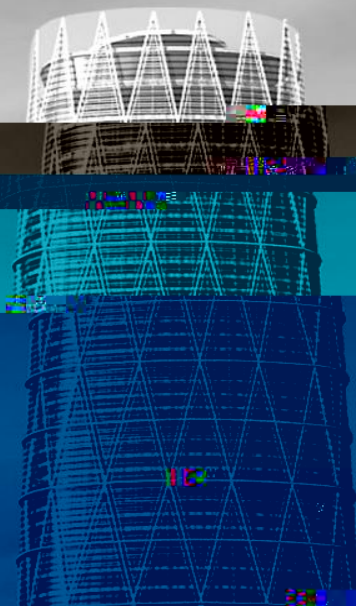


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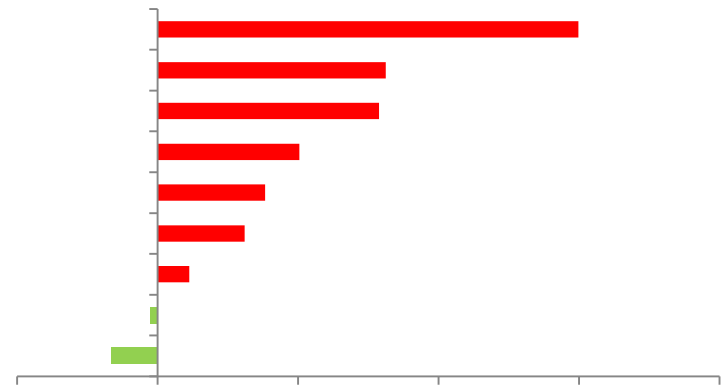
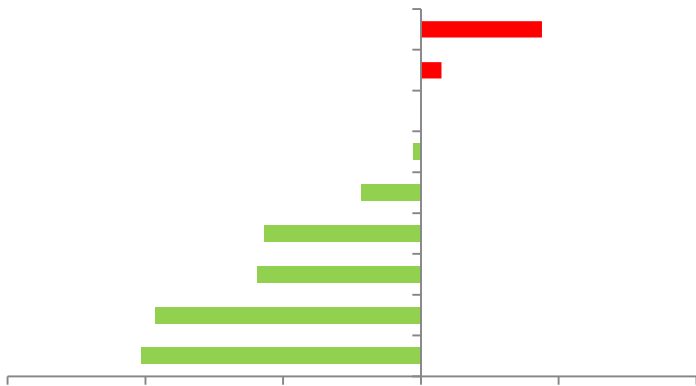
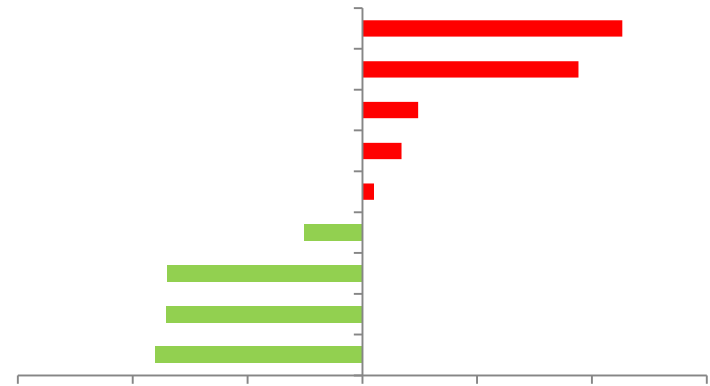
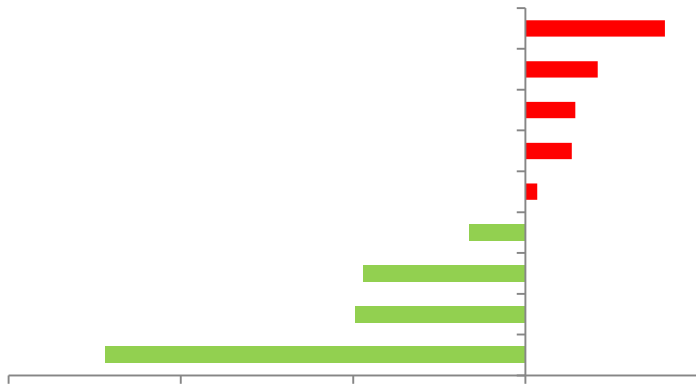
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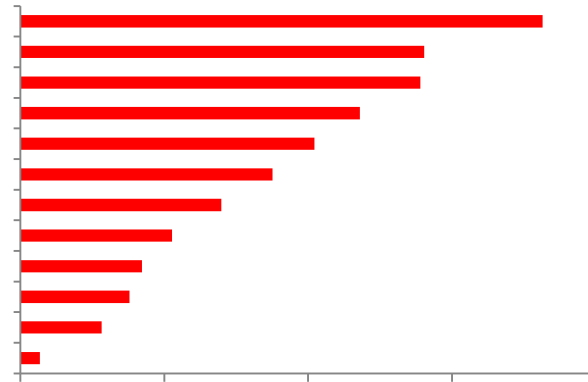
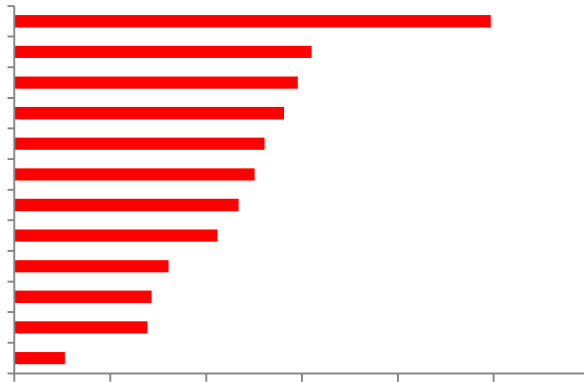


Orange Bar

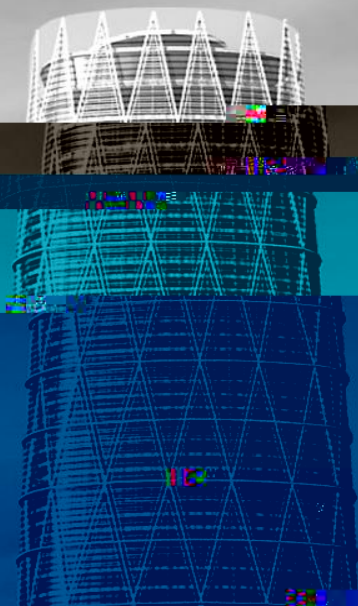




Orange decorative bar



Green decorative bar



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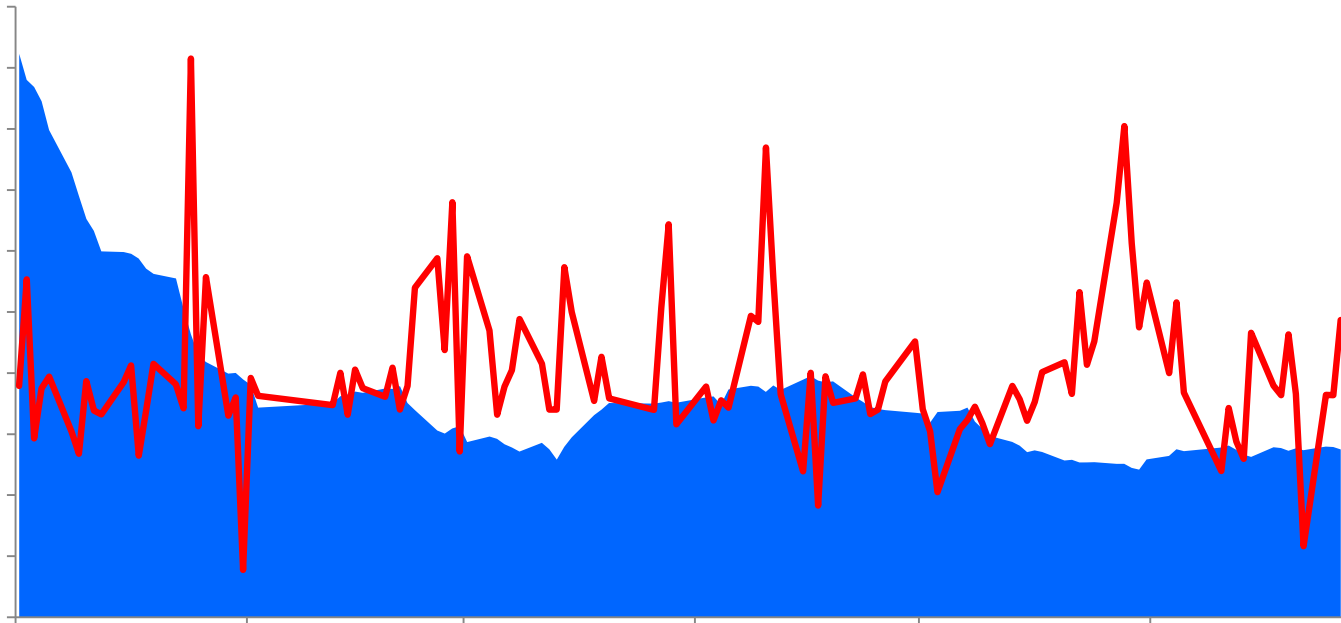


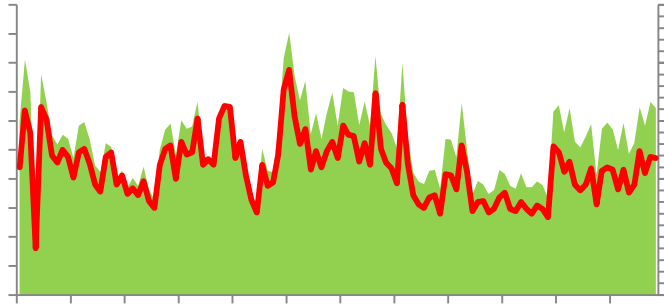
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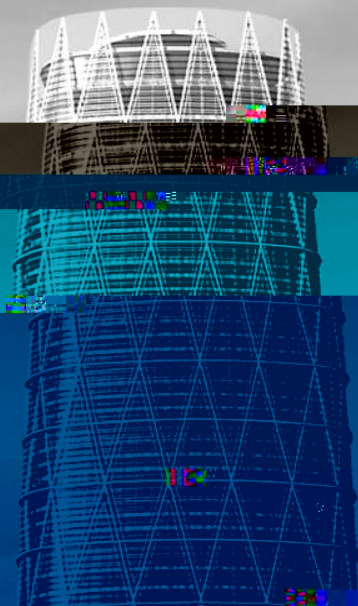


EPFR

- ◆ 6 22 4.9 / / 295 (: EPFR)
- ◆ / 3 36
- ◆ + 27 + +







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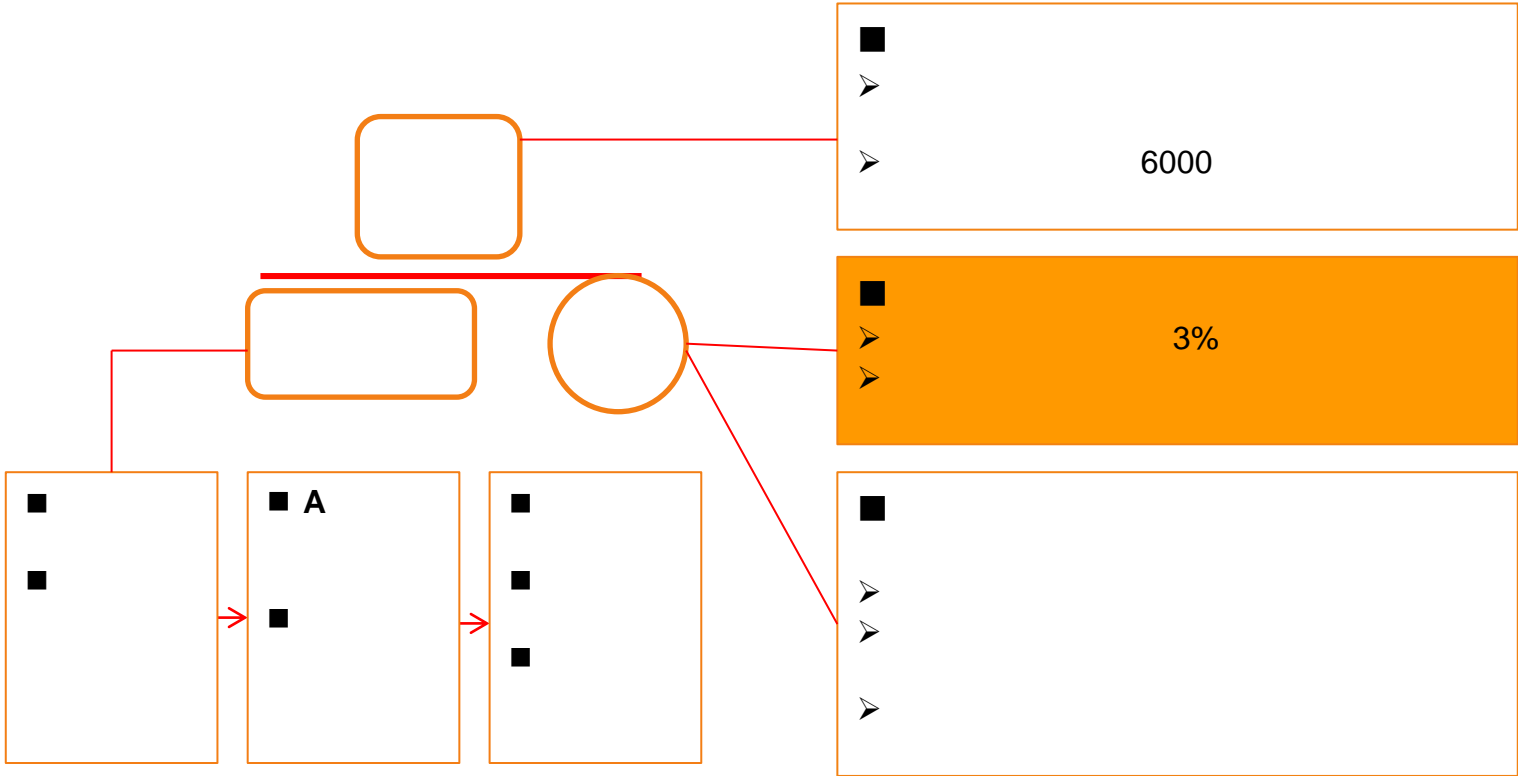
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2016 A





- " "
- 2500-3650 2750-3250
- IPO
-
- 10%
- 2017
-
-

上证综指全年核心波动区间预计【2500-3650】

| PE/NI | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|-------|--|---------|----------|-----------|---------|----------|------|------|
| -5% | 1847 | 2052 | 2257 | 2463 | 2668 | 2873 | 3078 | 3283 |
| 0% | 1944 | 2160 | 2376 | 2592 | 2808 | 3024 | 3240 | 3456 |
| 2% | 1983 | 2203 | 2424 | 2644 | 2864 | 3085 | 3305 | 3525 |
| 3% | 2003 | 2225 | 2448 | 2670 | 2893 | 3115 | 3338 | 3560 |
| 5% | 2079 | 2310 | 2541 | 2772 | 3003 | 3234 | 3465 | 3696 |
| 8% | 2138 | 2376 | 2614 | 2851 | 3089 | 3326 | 3564 | 3802 |
| 10% | 2178 | 2420 | 2662 | 2904 | 3146 | 3388 | 3630 | 3872 |
| 15% | 2277 | 2530 | 2783 | 3036 | 3289 | 3542 | 3795 | 4048 |
| PS:后记 | 2007.10.15 | 6030.09 | PE=56.16 | 2015.6.12 | 5166.35 | PE=22.98 | | |
| | 2005.1.1 | 2005.18 | PE=8.9 | | | | | |
| NI预期 | 2015E:2.56%; 2016E:8.43%; 2017E: 9.79% | | | | | | | |

资料来源：Wind、国信证券研究所整理

