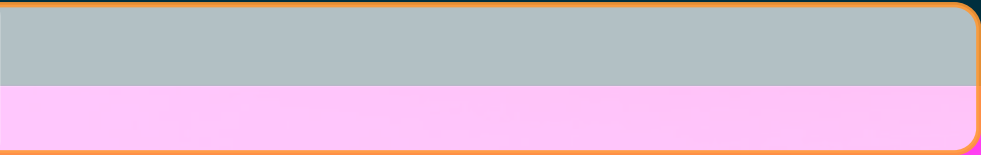
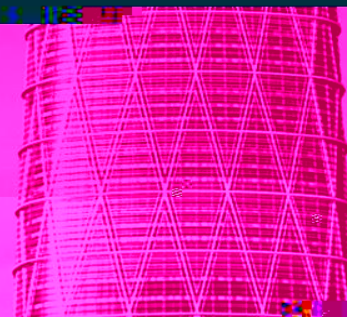
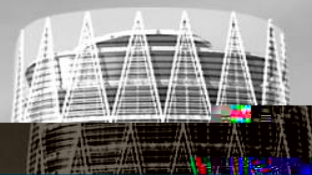
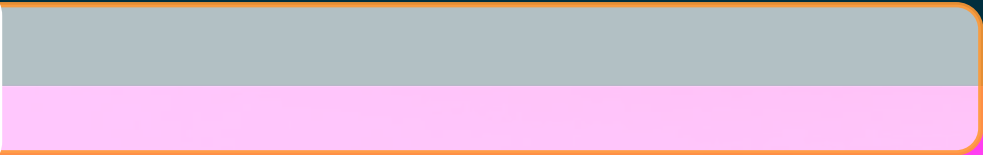
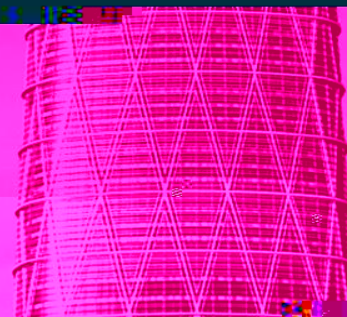
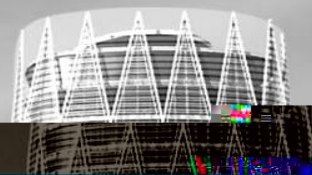
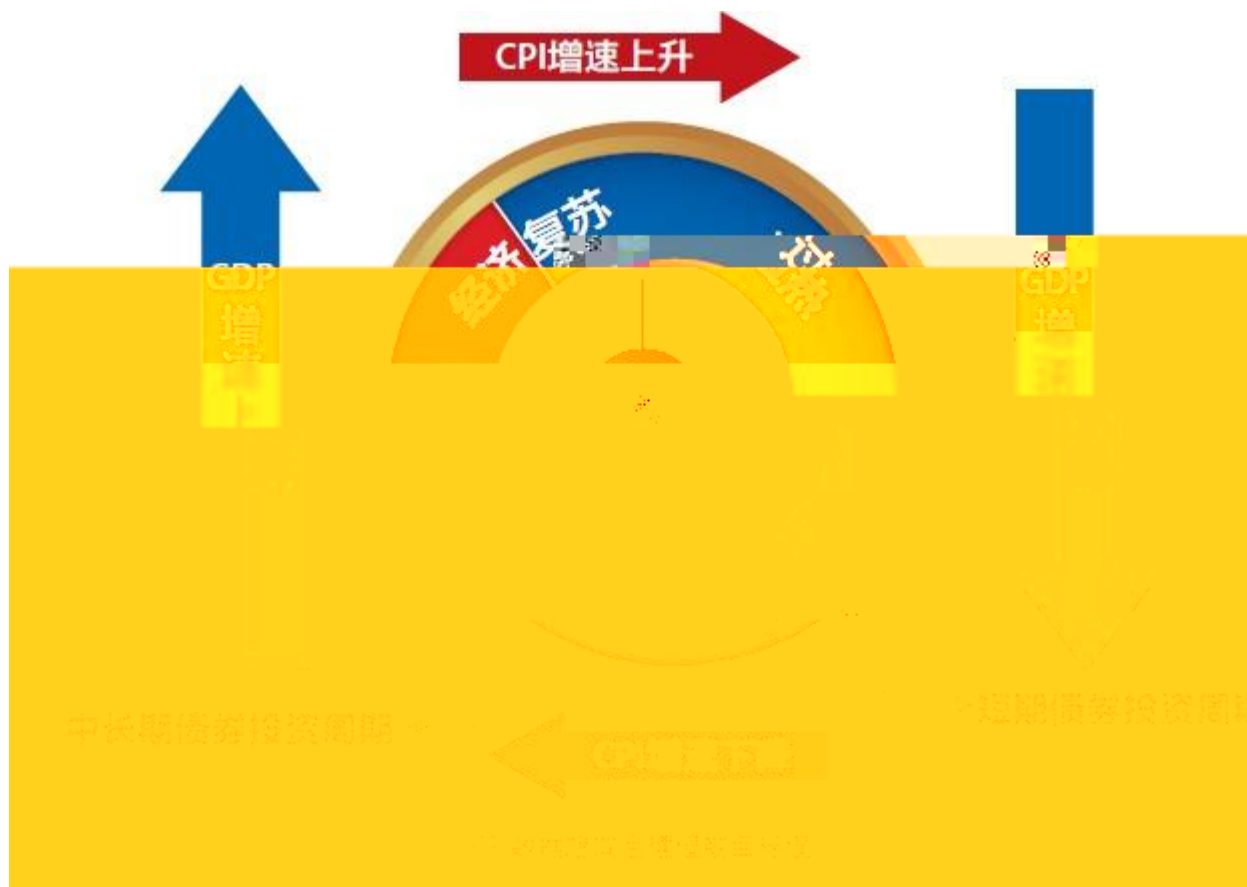


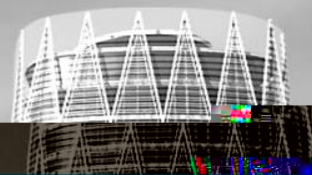


可信 亲切 专业 | 您身边的期货专家

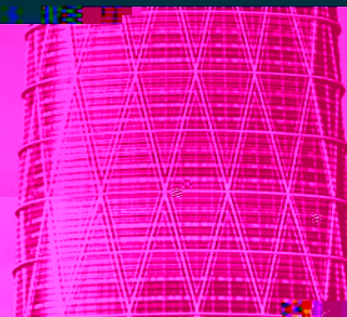






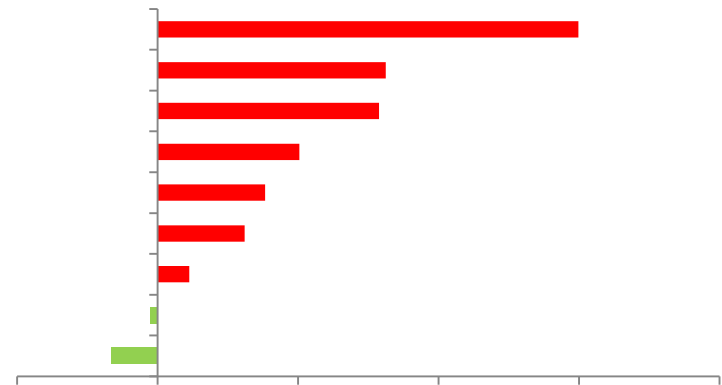
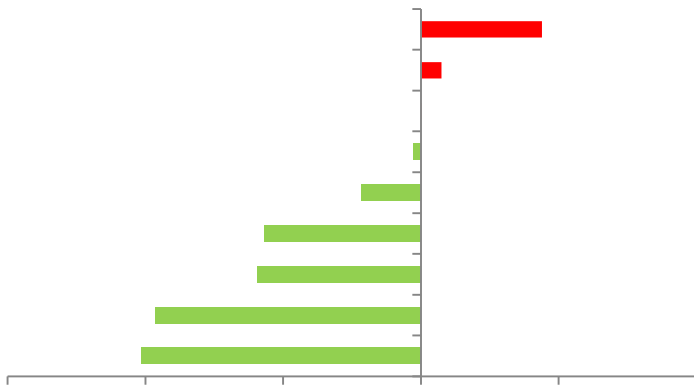
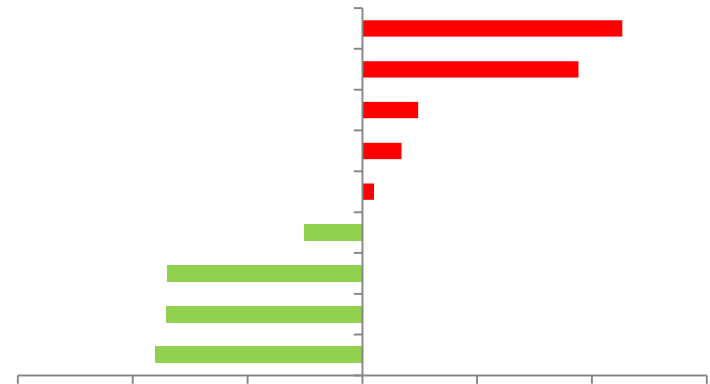
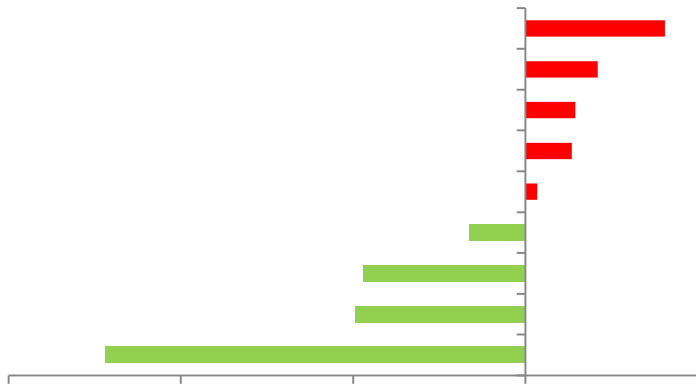


01 02 03 04



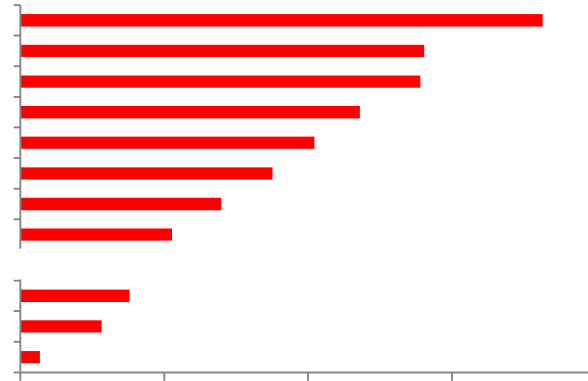
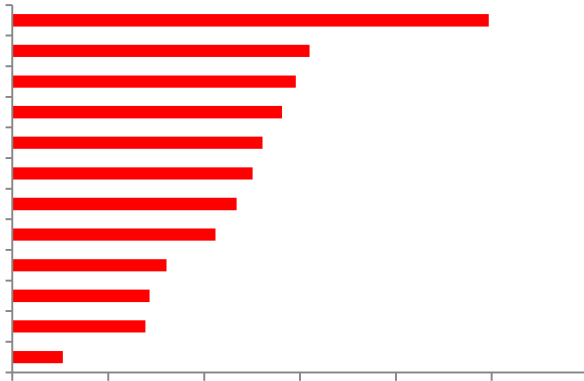


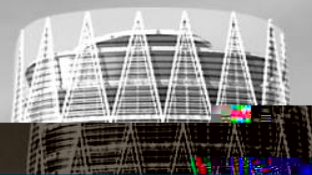
Orange Bar



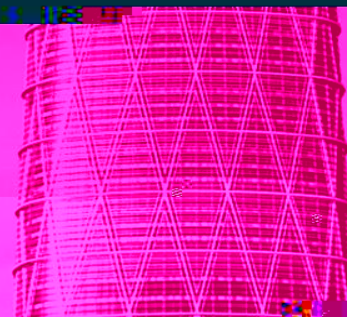


Orange Bar





01 02 03 04



05



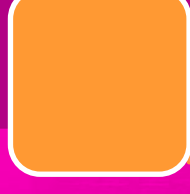
Placeholder text box 1



Placeholder text box 2



Placeholder text box 3

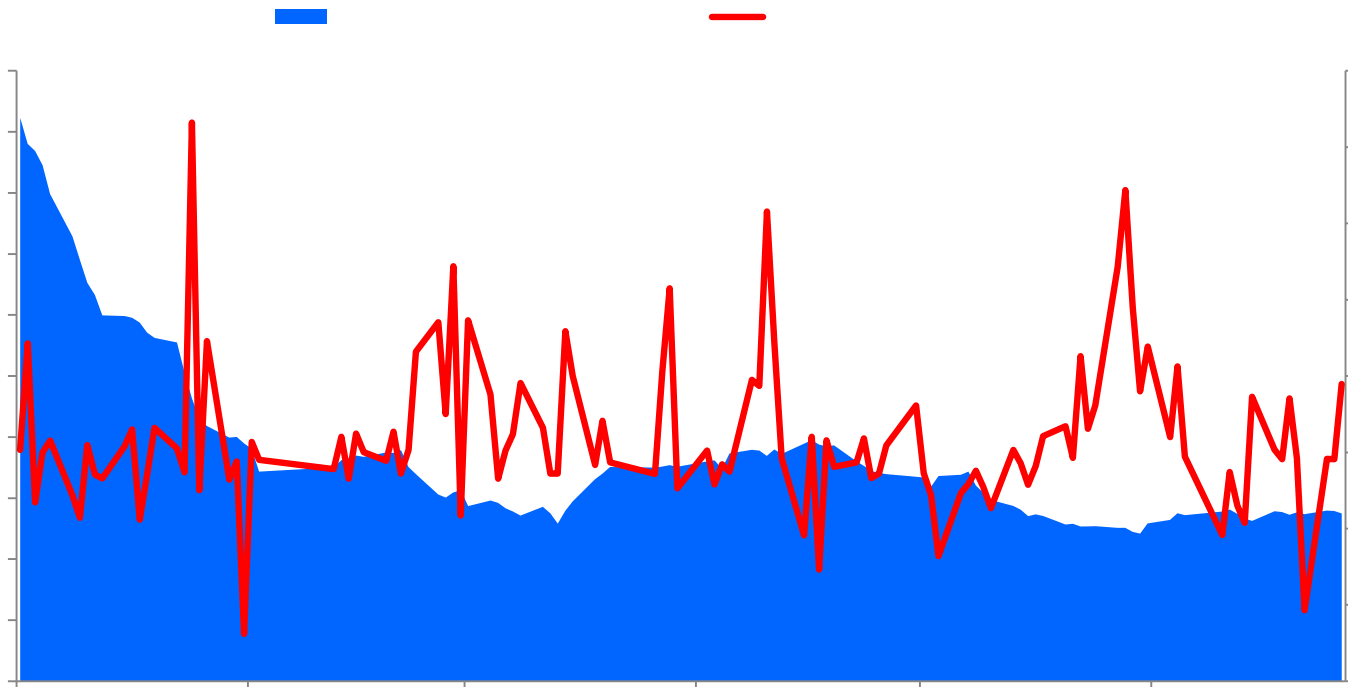


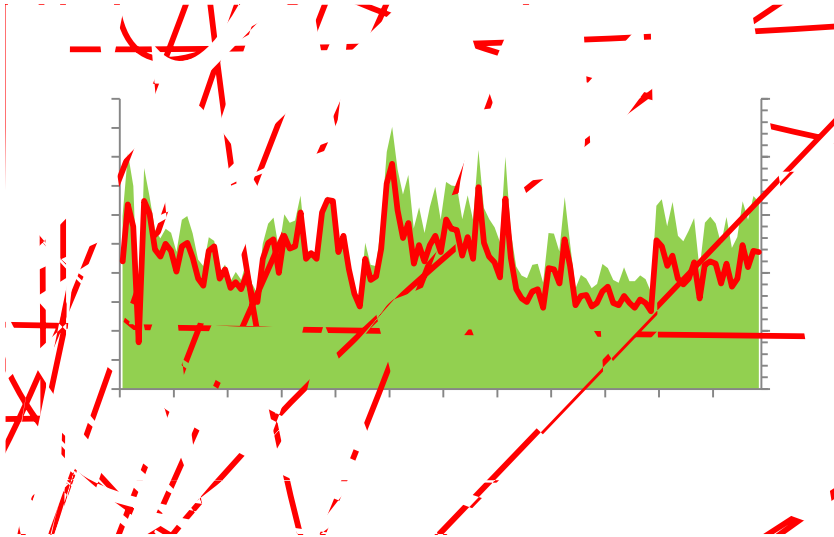
Placeholder text box 4

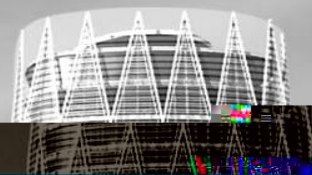


EPFR

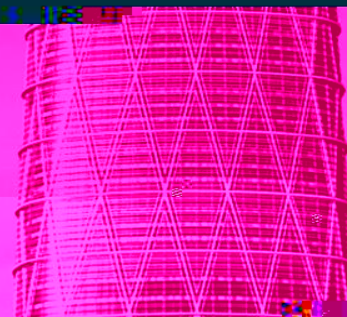
- ◆
- ◆
- ◆







01 02 03 04



05



Placeholder text box 1



Placeholder text box 2



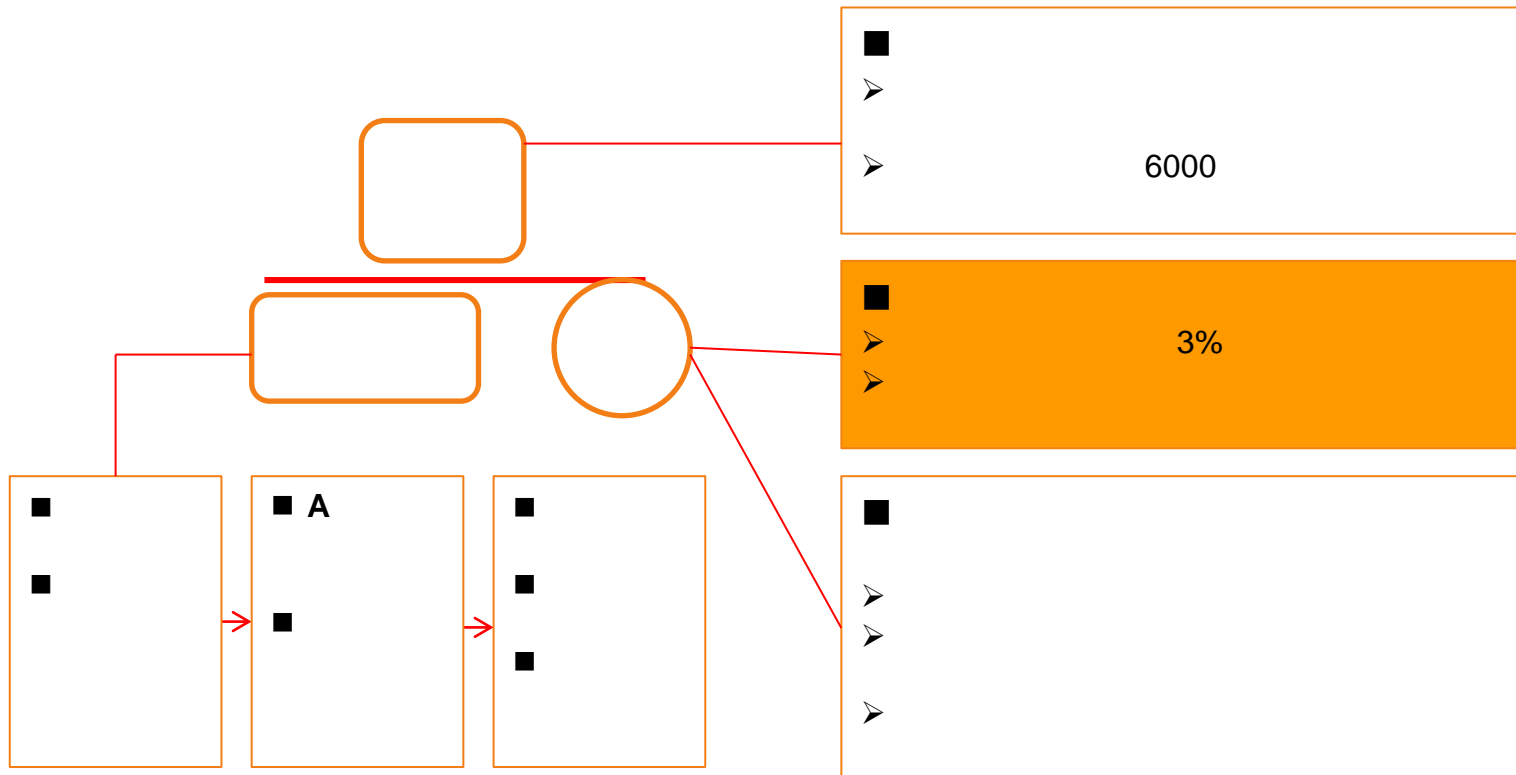
Placeholder text box 3



Placeholder text box 4



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%							

