



2016 8 30

161670

2016

A

1.5
R1

2.5

[2003]56
3.9

4.18

5.22
R1 R1 R1

	.....	40
6.		
	.....	50
7.	2015	..54
8.		
	.....	66
	.....	69
1.		
	.....	69
2.		
	[2015]31	
		.....77
26	.....	87

1.

R1

R1

26

2016

2017C635 EMC /P <</MCID 35>> BDC B/F3 12

1

1

R1

2012

R1

F

F51

2011

2013

2

3

R1

R1 60%
50%

2

1

4
10%

10%
2

25%

R1 60%

3

60%
734

R1
[2016]

R1 60%

[2016]71

4

R1 60%

7

R1 60%

2.

[2003]56

1

2014

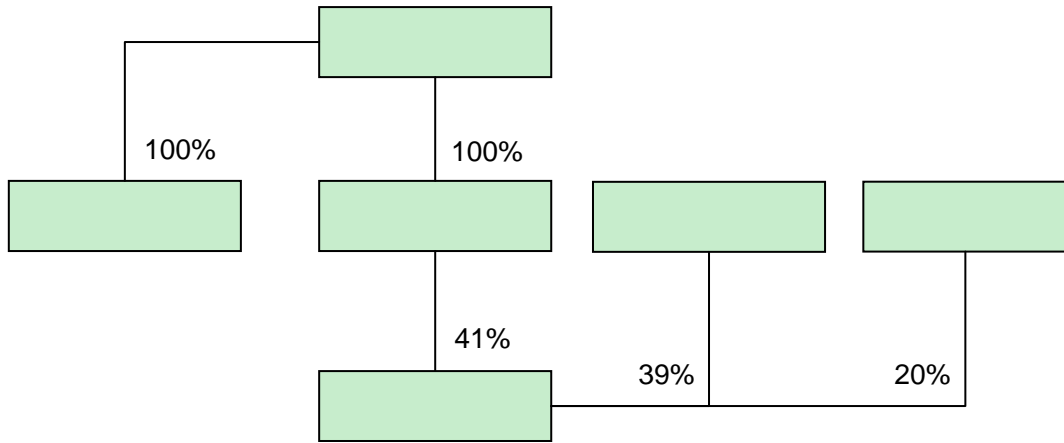
2014 9 18

41%

39% 20%

2

	20,000		
	10,000		
	1,000		41%



1
 2014 11 21
 11-12 2015
 4,010.86
 31 6,000
 7,800 6,000
 3.5 2014
 2.60
 1.60 2015 12
 2016 1 6,000

2
 2015 3 30
 2 2015
 3.26 2.25 2015
 12 31 1.01 2016 3
 9,500 1.01
 2015 12 31 1.61
 2016 4 21

	2014		910,177.22		0.50%	4,550.89
5.00%	45,508.86					
	0.50%		5.00%			
						2015
						2014
						4.80
	5.80					
2016	4					1
						2
2016	4	20				
						4.35%
		2016	5	30		2016
30						5
						713.17
2016	4	21				

2016 6 16

2016 6 17

[2016] 115385

2016

5 31

1

2016 8 12

[2016]3

[2010]12

30

2

2016 8 26

<

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1

2016 10 31

2

1

1

2016 9 30

2

2016 8 31

3

2

3

2016 10 31

2016 8 26

[2003]56

[2003]56

12

30

[2016]3

[2003]56

30

3.

2016 10 24

1

2

2014

2014

9.2

10%

10%

1,000

10%

100

10%

1,000

10%

100

2015 11 28 2016 5 27
2015 11 28 2015 11 28

1

2016 9 29

70,807.02 29.34%

12 70.66%

2

[2016] 020267 2015 12 31

50,544.48

560

1,599

2,159

12 31 [2016] 8202 2015
70,807.02

1

5

3

2016 12

290,310.81

R1

4.

200

134,961.17

19

5

3

5

6

	2016	2017	2018	2019	2020	
	3,000	12,000	15,000	10,000	10,000	50,000
	3,000	6,000	7,000	7,000	7,000	30,000
	5,000	12,000	13,000	10,000	10,000	50,000
	5,000	10,000	15,000	15,000	15,000	60,000
	16,000	40,000	50,000	42,000	42,000	190,000

1

353

19

12.21

3

2

2016

690

37.50

12

75

3

19

3.80

1.60

4.00

5.00

4.20

2016

6

30

288

34

33

9

288

/33

6

3

4

2015

2,000

1,500

30.20
3
2 6
7-8 25
2016 6
30 288 34
33
9 288 /33
200 5-6
2015 6.20
6.04
3
2015 11
2020
200 71.36
35% 5 30.20

2016

			1,124,303.78	1,056,727.47
777,774.85	334,906.66		3.29%	3.96% -1.07%
2.40%				
2016				

				19,486.84
25,114.46	19,859.18	3,990.11		52.22%
45.09%	33.17%	28.59%		

1

2015

40%
20%

2015 11

2020

2005

2015 7

100%

2

30

7-8

25

200

71.36

3

4

/
/

2015

40,000 / 10,000
10,000

1

60
IPO

1954

60

2

1

1

2005-2011

2008

2012

RU00

2005 1 2006 5

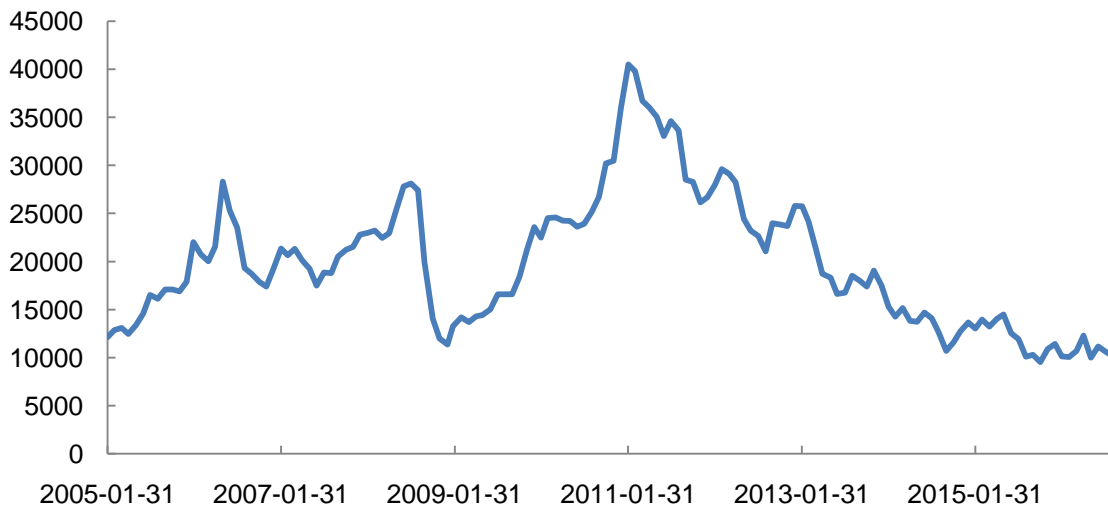
2006 6 2006 11 2006

12 2008 7 2008 8 2008 11

2008 12 2011 2 2011 3

10,000 / 12,000 /

/



2005 1 -2016 9

2

7-8

2005-2016 9

RU00

	RU00		
	/		*
2005	18,365	1,583.96	2,908.94
2006	19,905	4,437.12	8,832.09
2007	23,255	7,641.63	17,770.60
2008	10,810	7,817.83	8,451.07
2009	24,355	15,908.50	38,745.14
2010	36,760	29,446.38	108,244.89
2011	24,320	19,692.02	47,890.99
2012	26,415	14,144.89	37,363.72
2013	18,205	12,614.80	22,965.24
2014	13,525	13,963.02	18,884.99
2015	10,605	13,729.63	14,560.27
2016 1-9	13,265	12,768.94	16,937.99
/			19,982
/			22,387

wind

2005 -2016 9 30

19,982 /

22,387 /

0% 5% 10%

	0%	5%	10%
/	19,982.00	20,981.10	21,980.20
/	22,387.00	23,506.35	24,625.70

0% 5% 10%

19,982.00 / 20,981.10 / 21,980.20 /
 22,387.00 / 23,506.35 / 24,625.70 /
 22,000 /

2005-2016 9

2

1

3.3*6

33

3.4

112

96%

108

100Kg/ 2015

16.94

2.44

4.71

2015

1.28

130.75Kg/

2015

8.60

1.70

2.40

2015

0.53

117.78Kg/

2

25

100Kg/

			Kg/
1	1	-	-
2	2	-	-
3	3	-	-
4	4	-	-
5	5	-	-
6	6	-	-
7	7	-	-
8	8	-	-
9	9	1	40
10	10	2	50
11	11	3	60
12	12	4	70
13	13	5	85
14	14	6	95
15	15	7	110

32	32	24	55
33	33	25	50

1-8

15

30

3



1

138 /

20%

80 /

30 /

4

10%

	%		
	9.0	85,855	18.77
10%	10.4	132,207	17.87
10%	7.5	39,503	20.04
10%	8.3	62,333	19.43
10%	9.8	109,377	18.20

9.0% 85,855

18.77 10%

10.4% 132,207 17.87 10%

9.8% 109,377 18.20

10% 7.5% 39,503

20.04 10% 8.3%

62,333 19.43 10%

10%

290,310.81

1.2		61,398.60	-
1.2.1		14,008.80	
1.2.2		1,700.00	
1.2.3		13,169.80	
1.2.4		2,420.00	
1.2.5		26,800.00	
1.2.6		1,000.00	
1.2.7		500.00	
1.2.8		1,800.00	
2		18,185.59	-
2.1		13,650.00	
2.2		1,104.19	
2.3		1,960.80	
2.4		980.40	
2.5		245.10	
2.6		245.10	
3		3,448.63	
4		2,908.36	
		134,961.17	-
		110,418.59	-
		24,542.58	-

1

2

3

4

110,418.59

24,542.58

2

		18,185.59	13.47%
	13,650.00		1,104.19
	1,960.80		
	3,448.63	2,908.36	
	2.15%		
		2.56%	
2			
1		202,382.17	
195,476.17		6,906.00	
172,043.19		88.01%	8,953.26
	4.58%	14,479.72	7.41%

1		172,043.19	-
1.1		37,693.72	-
1.1.1		12,081.32	
1.1.2		7,671.64	
1.1.3		8,064.28	
1.1.4		90.61	
1.1.5		9,785.87	
1.2		128,061.99	-
1.2.1	2-3	40,472.42	
1.2.2	4-8	87,589.57	

1.3		6,287.48	-
1.3.1		1,984.32	
1.3.2		1,223.21	
1.3.3		1,222.94	
1.3.4		1,632.00	
1.3.5		225.00	
2		8,953.26	
2.1		1,376.00	
2.2		57.00	
2.3		433.00	
2.4		7,490.00	
2.5		1,076.00	
2.6		56.00	
2.7		10.00	
3		14,479.72	
4		6,906.00	
		202,382.17	-
		172,043.19	-
		30,338.98	-

172,043.19

30,338.98

2

8,953.26

4.42%

7,490.00

1,076.00

1,376.00

14,479.72

6,906.00

7.15%

3.41%

3

1		134,961.17	100,000	110,418.59	24,542.58
2		202,382.17	150,000	172,043.19	30,338.98
3	R1	6,207.77 40,310.81	40,310.81	40,310.81	0
		377,654.15	290,310.81	322,772.59	54,881.56

4

322,772.59

54,881.56

110,418.59

100,000

172,043.19

150,000

5.

R1

R1

R1

R1

R1

R1

R1

R1

	2016		2015	
R1	1,858.45	0.81%	6,704.29	1.00%
	230,244.67	100.00%	668,615.97	100.00%

R1

R1

6,704.29

1,858.45

1.00% 0.81%

R1

R1

R1

R1

R1

1

R1

R1

R1

Cargill

Mardec

2001 R1 2012
R1 60% 15% R1 R1

R1 60% R1 75% R1
R1 R1 R1
R1
R1

2

R1
R1 R1

3

R1
R1 R1 R1
R1 R1

R1
R1 R1

= -

X

R1

R1

R1

R1

R1

1

2016

2016-2018

2,500

2017

2017-2019

3,000

2

R1

R1

R1

60%

R1

3

R1

60%

R1

R1

R1

R1

R1

R1

R1

R1

R1 60%

R1

R1

R1

R1

R1

R1

R1

R1

=

-

X

1

1

2

3

4

2

3

1

2

	2016	5	31				R1
International Pte Ltd							R1 International Pte
Ltd	2014	2015	2016	10	25		
	R1					R1	

1

				R1	60%		R1
2015	12	31	R1	60%		6,497.91	

2

[2016] 734

	2016	2017	2018	2019	2020	2021
rf	2.27%	2.27%	2.27%	2.27%	2.27%	2.27%
rm	9.62%	9.62%	9.62%	9.62%	9.62%	9.62%
	15.23%	20.15%	20.20%	20.25%	20.29%	20.28%
u	0.3423	0.3423	0.3423	0.3423	0.3423	0.3423
e	0.5209	0.5105	0.5104	0.5103	0.5102	0.5103
	0.0400	0.0400	0.0400	0.0400	0.0400	0.0400
r_e	10.10%	10.02%	10.02%	10.02%	10.02%	10.02%
	3.81%	3.59%	3.59%	3.59%	3.59%	3.59%
WACC	7.70%	7.57%	7.57%	7.57%	7.57%	7.57%

R1
 WACC R1
 rf
 rm R1
 β_e
 2013 1 2015 12
 R1
 0.04
 R1 WACC
 1
 R1
 2016-2020
 R1

	2016	2017	2018	2019	2020
--	------	------	------	------	------

	109,099.9 0	119,625.6 5	132,823.9 2	145,395.6 0	159,480.49
	6.18%	9.65%	11.03%	9.46%	9.69%
/	1,472.33	1,494.20	1,568.91	1,647.36	1,729.72

74.10

	2014	2015	2016	2017	2018	2019	2020
	66.03	65.24	69.00	73.00	77.00	80.00	83.00
	-	0.92	5.10	7.06	7.66	8.26	9.20
	66.03	66.16	74.10	80.06	84.66	88.26	92.20
	-	0.20%	12.00%	8.04%	5.75%	4.25%	4.46%

1

2015 1,217 1950 172 3% 90%

10 3.3%

2 R1

2015 R1

10 / R1

2016-2018 R1 4

2019-2020 3 Frost & Sullivan

R1 2015 IRSG 2015

1,234 R1 2015 5.43%

R1 2015

R1 16

R1

R1

2

R1 International Pte. Ltd. 60%

R1

R1

R1

R1

R1

6.

100

50%

1

2005

25

1980

1980

1980

1980

100% 1980

1980

30%

25

3%

15

2

2012

7-8

25

2

50 /

2.5-3.5

3

/ 2015 12 446.94 /

2016 1-6 389.82 / 2015 12

1,340.82 / 2016 6 1,169.46 /

2

50 /

3

2015

2016 6 234,966.76 238,406.13

4

	2016 6	2015
1	221.79	223.18
/ 2	1,169.46	1,340.82
3=1*2	259,373.48	299,240.99
/ 4	50.00	50.00
5=1*4	11,089.46	11,158.88
6	238,406.13	234,966.76
7=3-5-6	9,877.89	53,115.35

2015 2016 6

3

25

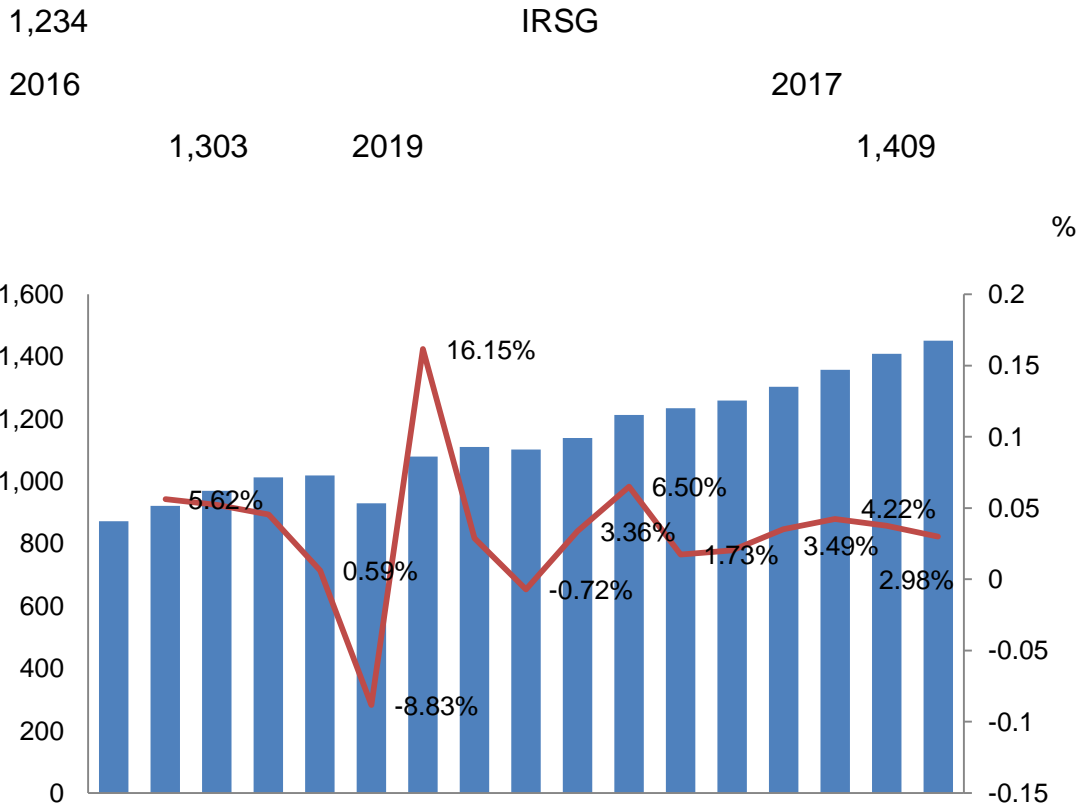
					[2014]36
		8		20	450 /
2015	2016	1-6			450
/			25		11,250 /
				7,000 /	

7. 2015

2015

1

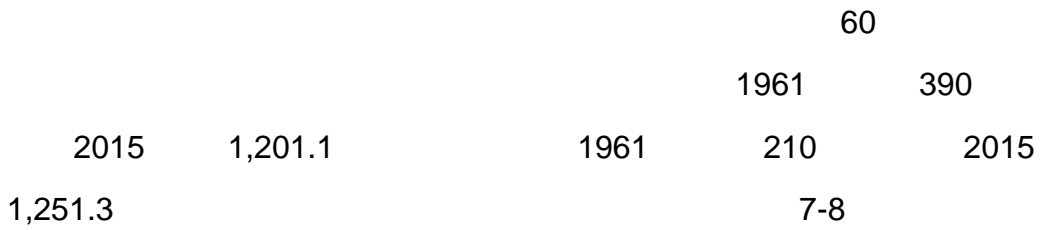
		1960	200	2015
1,234		2004		
	2008	2009		2010
		2015		1.8%

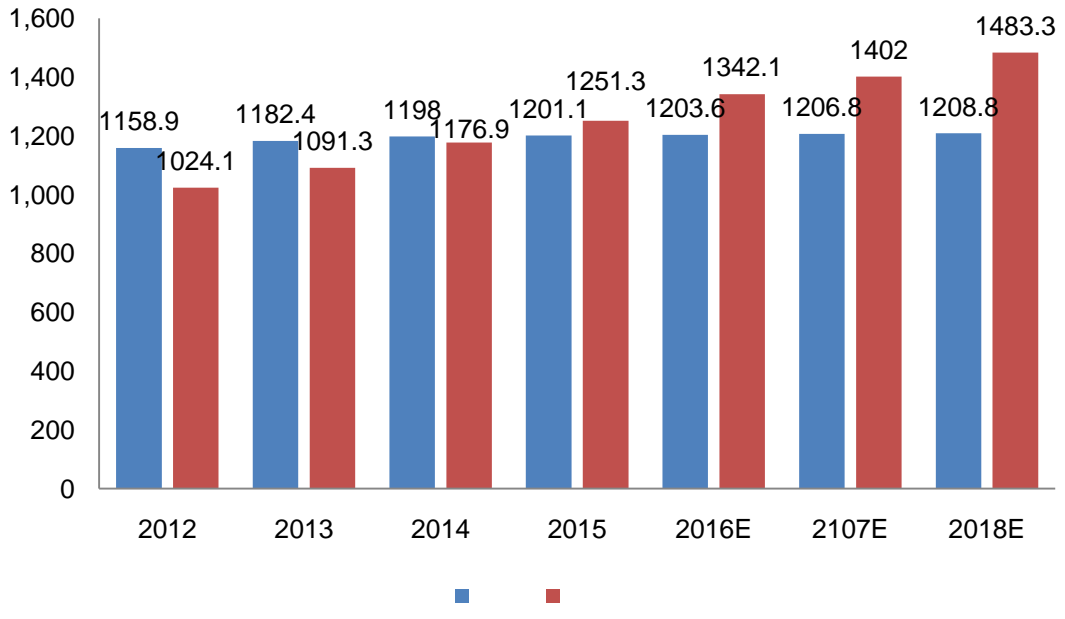


2004-2020

IRSG

2





2012-2018

IRSG

3

2005-2011

2008

2005

9,900 /

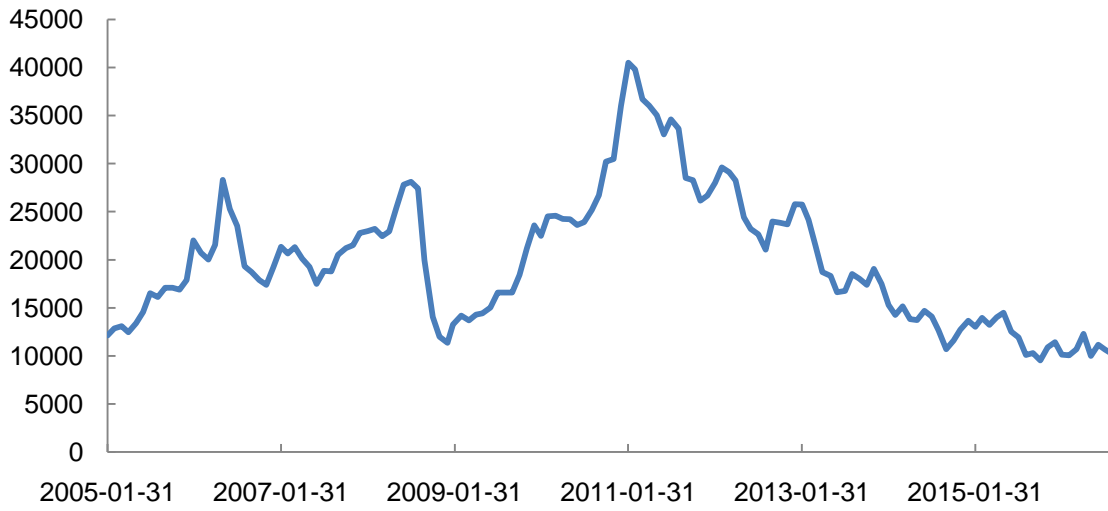
2011

42,900 /

2012

11,000 /

/



2005 1 -2016 9

2015 2016

	2016 1-6	2015
	374,313.35	840,012.15
	374,313.35	840,012.15
	404,500.09	972,496.43
	359,635.29	830,567.97
	139.92	526.49
	8,076.90	31,926.25
	25,048.98	56,651.72
	6,977.45	12,101.05
	4,621.56	40,722.96
	5,816.14	-941.17
	-8,538.36	17,896.24
	2.96	597.25

	-32,908.96	-115,529.20
	13,764.75	14,958.88
	184.65	374.91
	735.48	2,040.54
	112.20	779.12
	-19,879.69	-102,610.86
	1,768.36	-4,316.16
	-21,648.05	-98,294.70

98,294.70

21,648.05

2015

2016

1-6

1

2016		71,604.58	75,270.71	-5.12%
		256,329.53	244,666.72	4.55%
		6,972.54	6,924.77	0.69%
		334,906.66	326,862.20	2.40%
		9,873.76	7,051.06	28.59%
		344,780.42	333,913.26	3.15%
2015		94,264.98	114,559.83	-21.53%
		662,742.10	649,047.61	2.07%
		15,226.48	16,899.30	-10.99%
		772,233.56	780,506.74	-1.07%
		19,859.18	13,272.33	33.17%
		792,092.74	793,779.07	1.12%

1

			2015		2016
2015		81,411.87			11,578.78
/	14,071.64	/		-20,294.84	
-21.53%					

2015				2016	
	70,576.72		10,145.64	/	
10,665.09	/	3,666.13		-5.12%	2016
				2015	

2			2015		2016
			2015		
	662,742.10		649,047.61		13,694.49
	2.07%	2016			256,329.53
	244,666.72		11,662.81		4.55%

3			2015		2016
			2015		
	15,226.48		16,899.30		-1,672.82
	-10.99%	2016			6,972.54
	6,924.77		47.77		0.69%

4			2015		2016
	2015	2016		2015	
			19,859.18		13,272.33
	6,586.85		33.17%	2016	
	9,873.76		7,051.06		2,822.70

28.59%

2

	2016		2015	
	8,076.90	2.25%	31,926.25	3.84%
	25,048.98	6.97%	56,651.72	6.82%
	6,977.45	1.94%	12,101.05	1.46%
	40,103.33	11.15%	100,679.01	12.12%
	359,635.29	100%	830,567.97	100%

1

31,926.25 8,076.90

2

56,651.72 25,048.98

3

12,101.05 6,977.45

3

2015 2016

	2016	2015
	1,938.54	648.55
	2,683.02	33,526.27
	-	-
	-	-
	-	-

	-	-
	-	6,548.14
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	4,621.56	40,722.96

2015

40,722.96

33,526.27

2015

6,548.14

4

2015

2016

	2016	2015
	256.58	597.25
	-	-
	-9,675.82	15,008.18
	-	367.70
	880.88	2,159.96
	-	-236.84
	-8,538.36	17,896.24

2015

2016

17,896.24

-8,538.36

2016

8.

22

2016 6 30

	1,588.66
	1,588.66
	-
	56,124.65
	4,401.53
	51,723.12
	6,991.65
	6,991.65

2016 6 30

1,588.66

2016

--	--

	5,609.76
	206.38
	-9,675.82
	-3,859.68

2016

-3,859.68

2016

2016 6 30

2016 6 30

4,401.53

56,124.65

51,723.12

2016

R1 International Pte. Ltd.

2016

118.62

R1 International Pte. Ltd.	5,716.65	15%
	1,025.00	100%
	250.00	5%
	6,991.65	-

2016 6 30

24,288.30

93,960.16

		20,000.00	2016 6 17	2016 7 22	70.96
		4,288.30	2016 4 12	2017 4 14	43.30
	-	24,288.30	-	-	114.26

2016 6 30

24,288.30

20,000.00

70.96

4,245.00

43.40

2016 6 30

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62,735.28 1

2012 8 6

[2012]7 2016 8 12

[2016]3

[2012]7

2012

1

8

2

1

24

2

2011-2012

3

1

898.64

2

2012 7 11

3

4

1

24 -

1

A.

B.

C.

D.

E.

F.

G.

2

A.

B.

C.

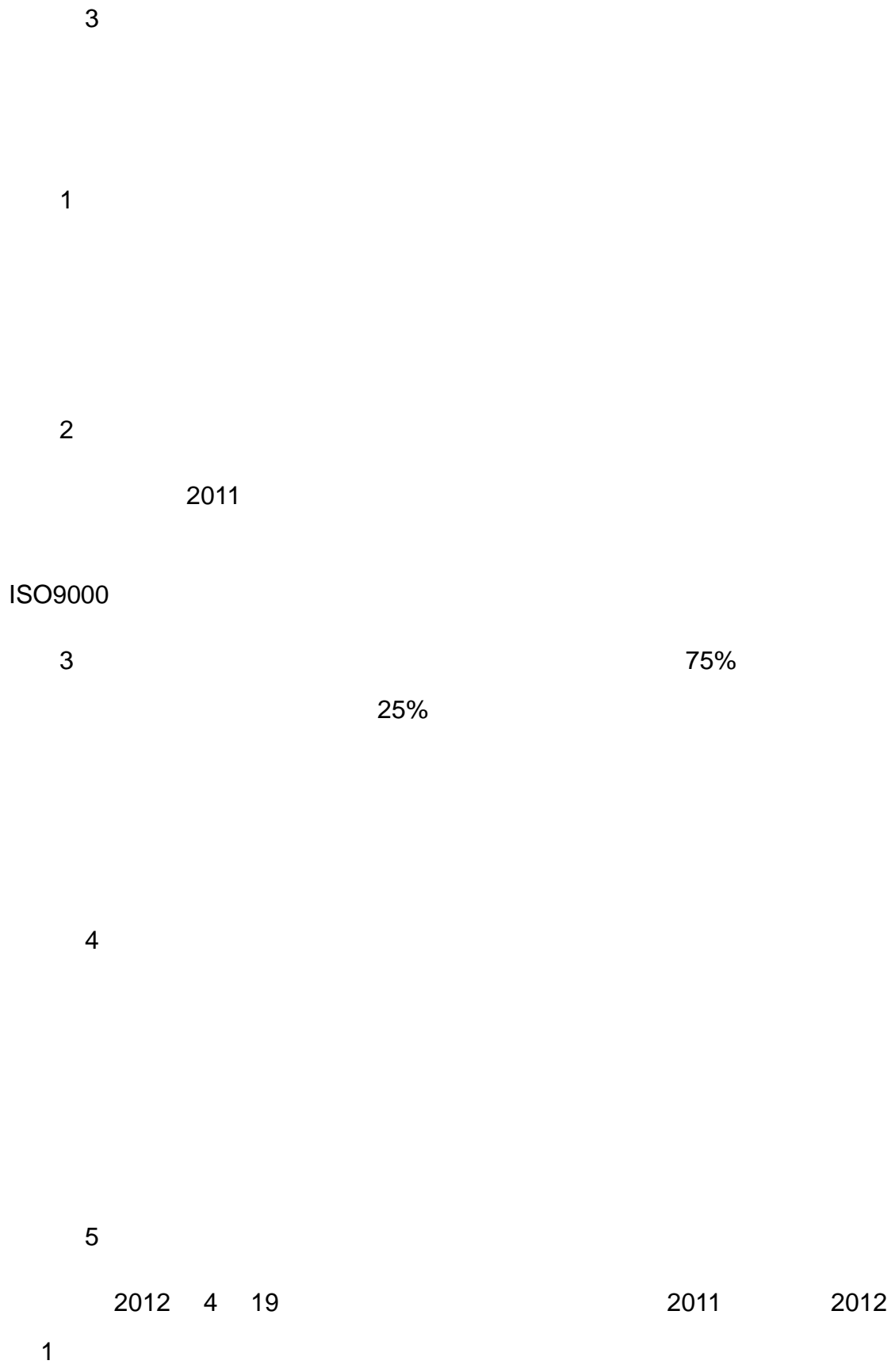
2

2012 2

10.91

18.63

50%



6

2012

1 3 2012 1 6

200 79.16 2012

1 13 200 75.202

2007 2011

1410 2011 12 31

429.56

2011 12 31

200

5

1

2011 3 31

2010

2011

2011 4 21

2011

2011 16

2

2011 10 19 2012 2 28

[2011]229

[2012]4

5

[2016]3

/ 2/

/

2.

[2015]31

[2015]31

[2015]31

2016 6 20 2016 5 27
2016

2016 10 24

[2015]31

2016 10 25

1

1

2

2016 12

3

56,261.78

4

290,310.81

5

6

2016

=2016

+2016

-

+

290,310.81

7

2016

2016

8

9

2

2016

	898,338.17	798,500.39	798,500.39
	798,500.39	800,738.49	1,091,049.30
/	-0.32	-0.09	-0.09
/	-0.32	-0.09	-0.09
	-11.66%	0.28%	0.28%

2016

R1

2016

1

1

2015 11

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