

1

2

3

1

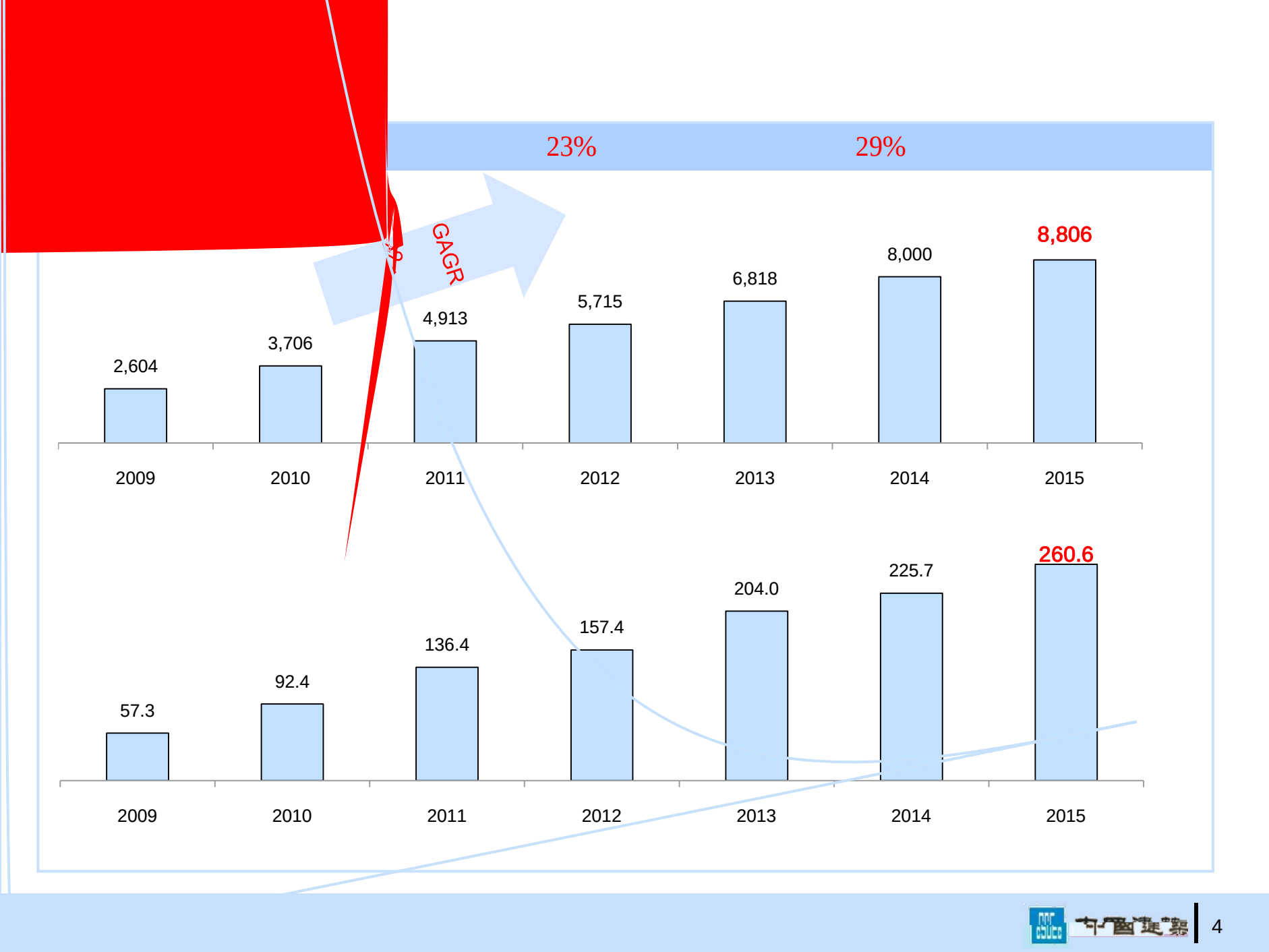
2

3

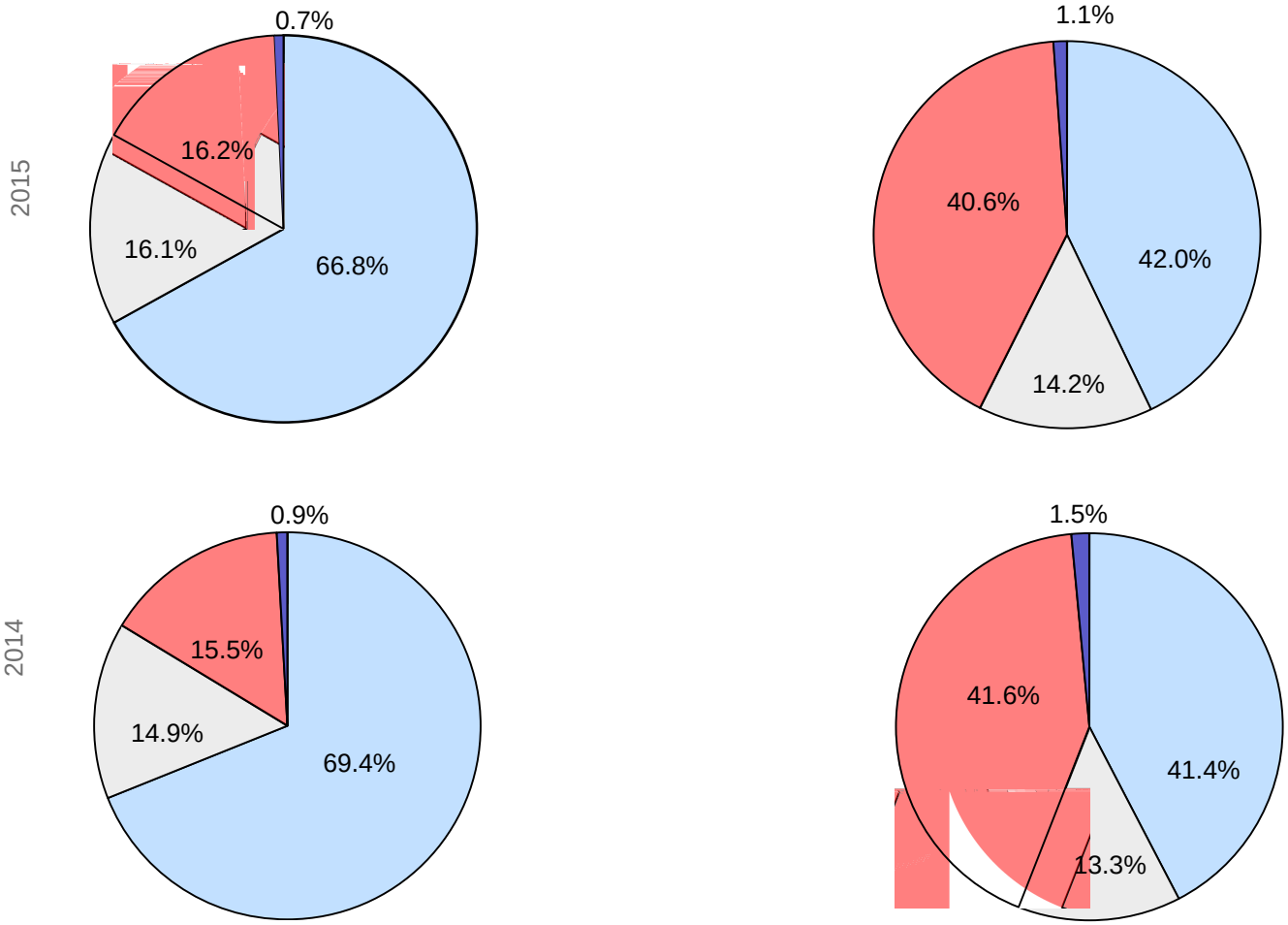
1

10% 15%

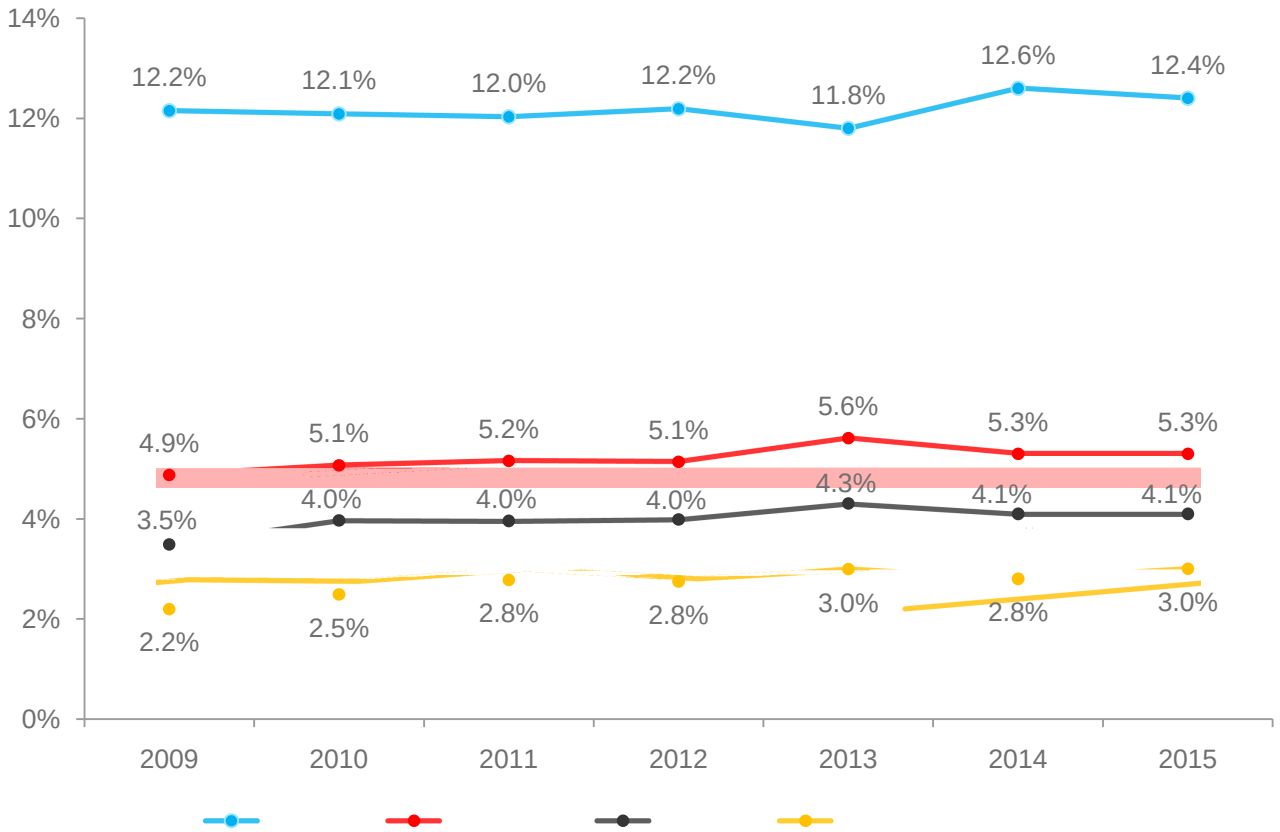
	2015 ( )	2014 ( )	(%)
	8,805.8	8,000.3	**10.1**
	1,095.4	1,006.6	8.8
	470.9	422.1	11.6
	260.6	225.7	**15.5**
( )	251.1	209.3	19.9


23%
29%
GAGR
2,604
3,706
4,913
5,715
6,818
8,000
8,806
2009
2010
2011
2012
2013
2014
2015
57.3
92.4
136.4
157.4
204.0
225.7
260.6
2009
2010
2011
2012
2013
2014
2015

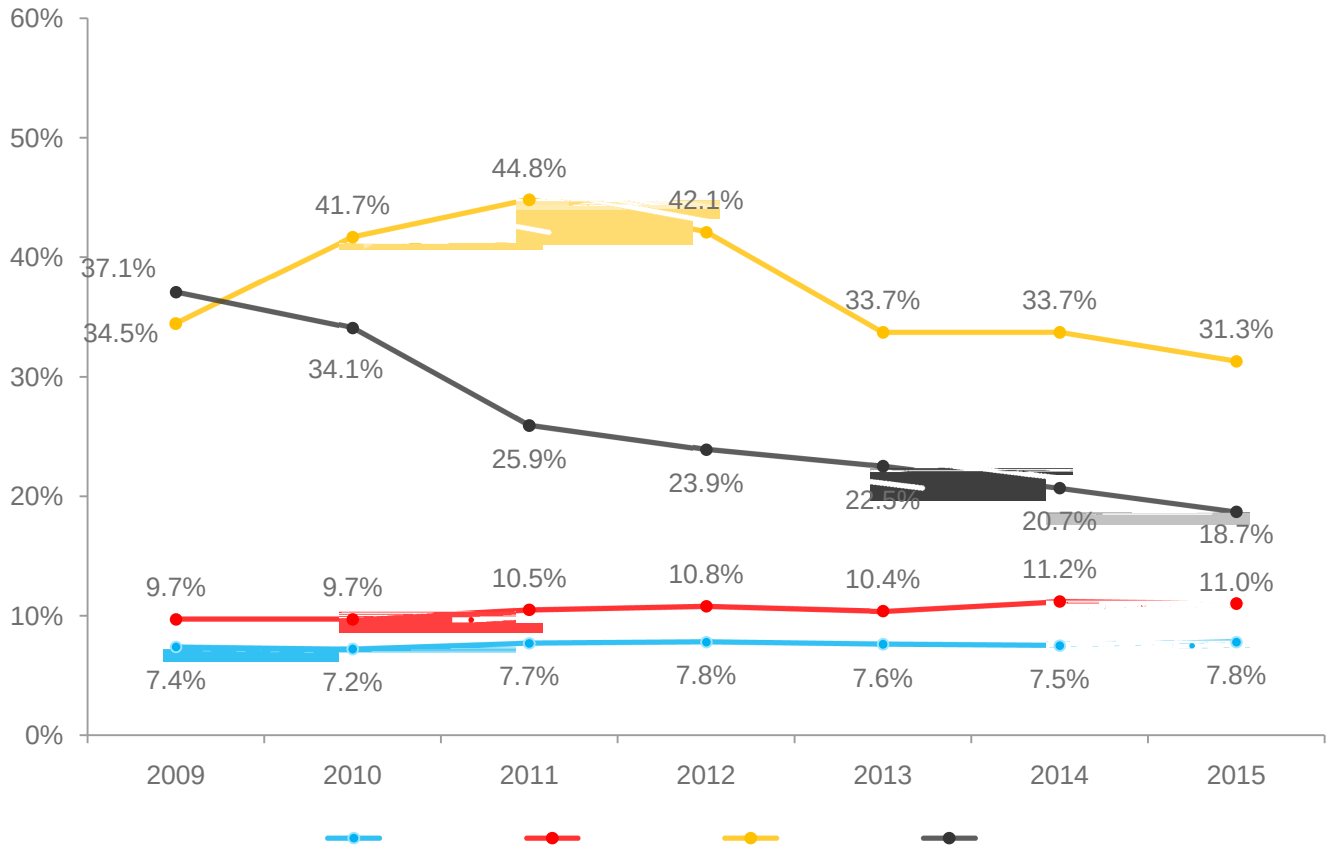
	2015	2014	(%)	2015	2014	(%)
	5,883	5,549	6.0	459.8	416.9	**42.0**
	1,414	1,189	**18.9**	156.0	133.7	14.2
	1,424	1,244	**14.5**	444.9	418.8	**40.6**
	65	71	-8.5	12.1	14.7	1.1

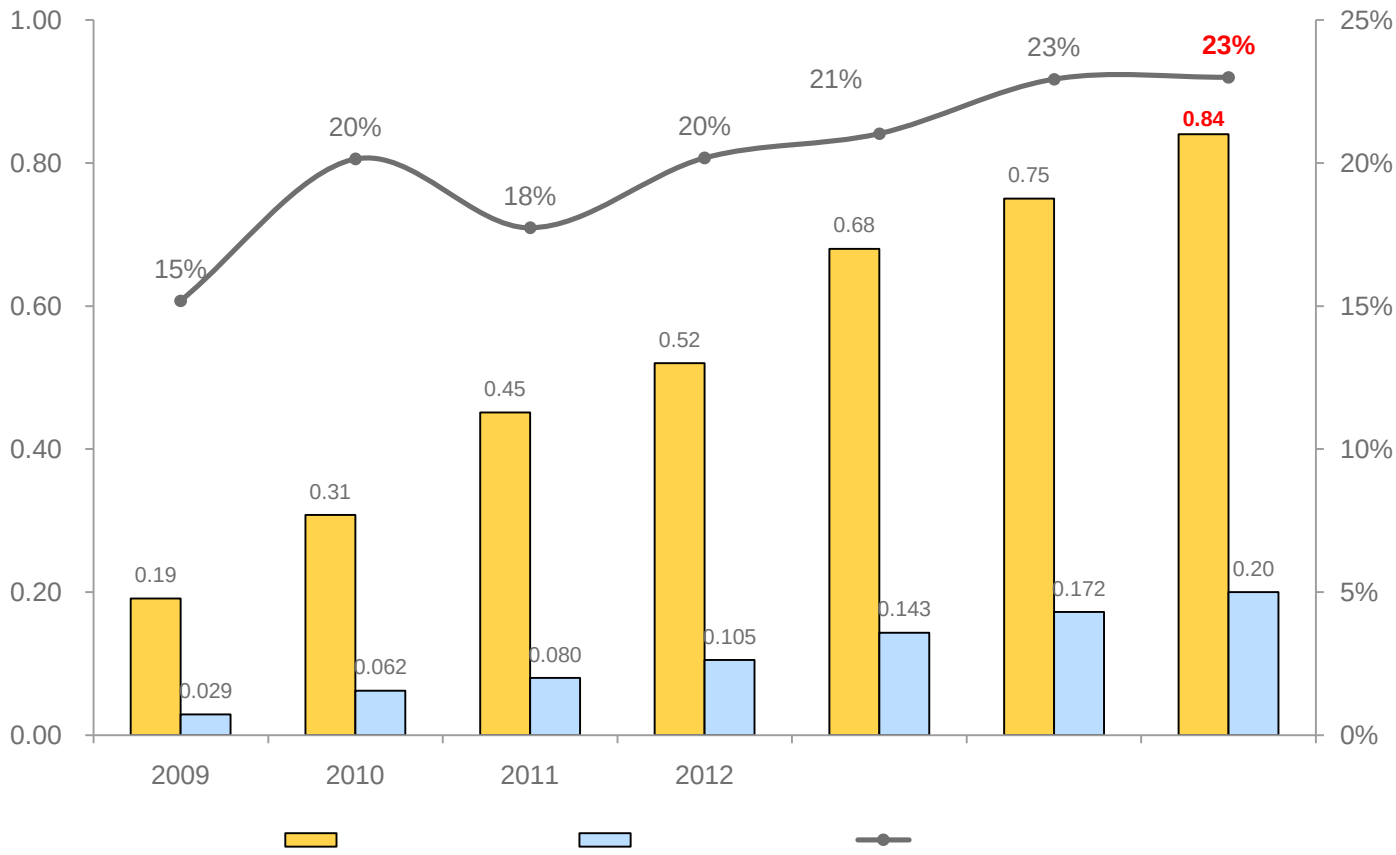

2015
0.7%
16.2%
16.1%
66.8%
1.1%
40.6%
42.0%
14.2%
2014
0.9%
15.5%
14.9%
69.4%
1.5%
41.6%
41.4%
13.3%

3


14%
12%
10%
8%
6%
4%
2%
0%
12.2%
12.1%
12.0%
12.2%
11.8%
12.6%
12.4%
4.9%
5.1%
5.2%
5.1%
5.6%
5.3%
5.3%
3.5%
4.0%
4.0%
4.0%
4.3%
4.1%
4.1%
2.2%
2.5%
2.8%
2.8%
3.0%
2.8%
3.0%
2009
2010
2011
2012
2013
2014
2015

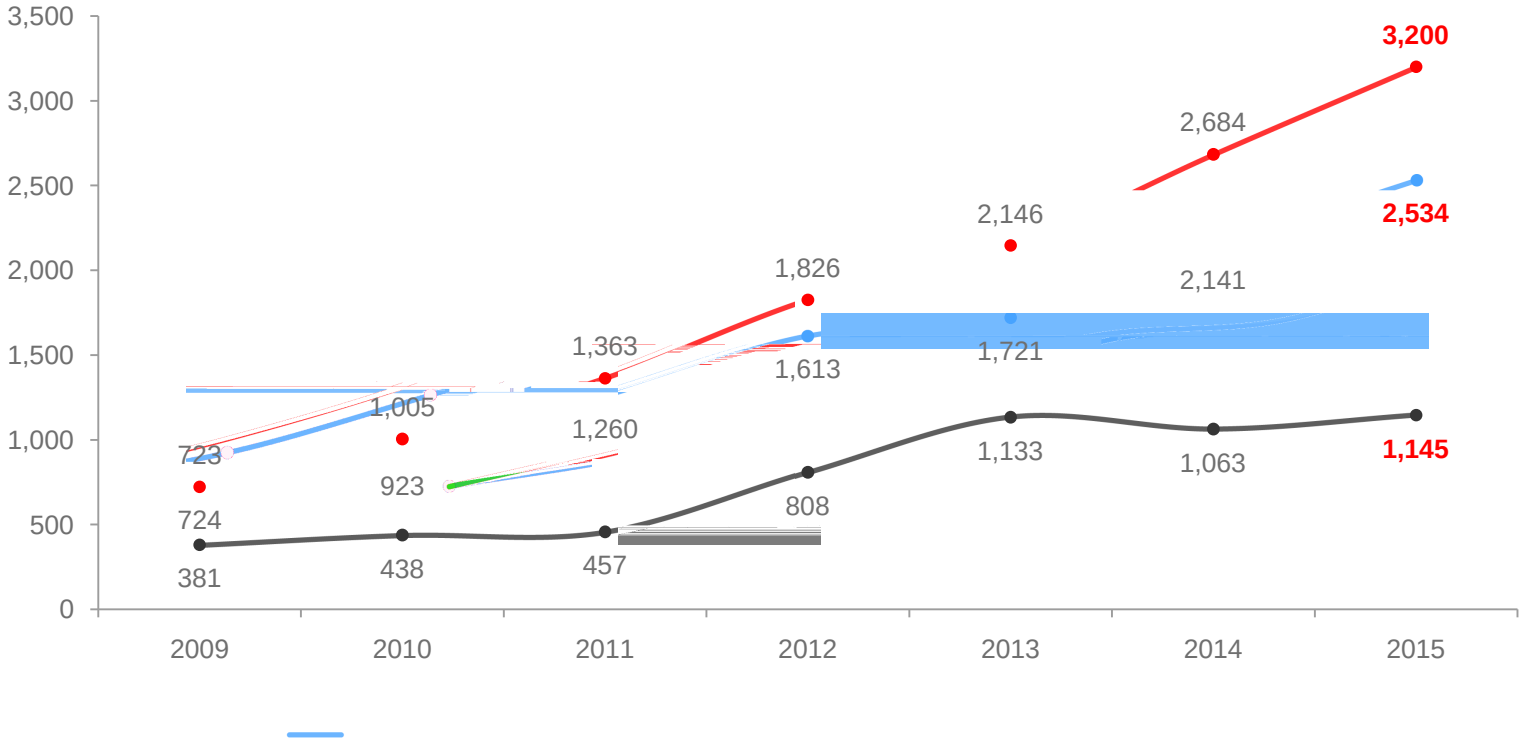
3 ( )


60%
50%
40%
30%
20%
10%
0%
2009
2010
2011
2012
2013
2014
2015
37.1%
34.5%
41.7%
44.8%
42.1%
33.7%
33.7%
31.3%
34.1%
25.9%
23.9%
22.5%
20.7%
18.7%
9.7%
9.7%
10.5%
10.8%
10.4%
11.2%
11.0%
7.4%
7.2%
7.7%
7.8%
7.6%
7.5%
7.8%

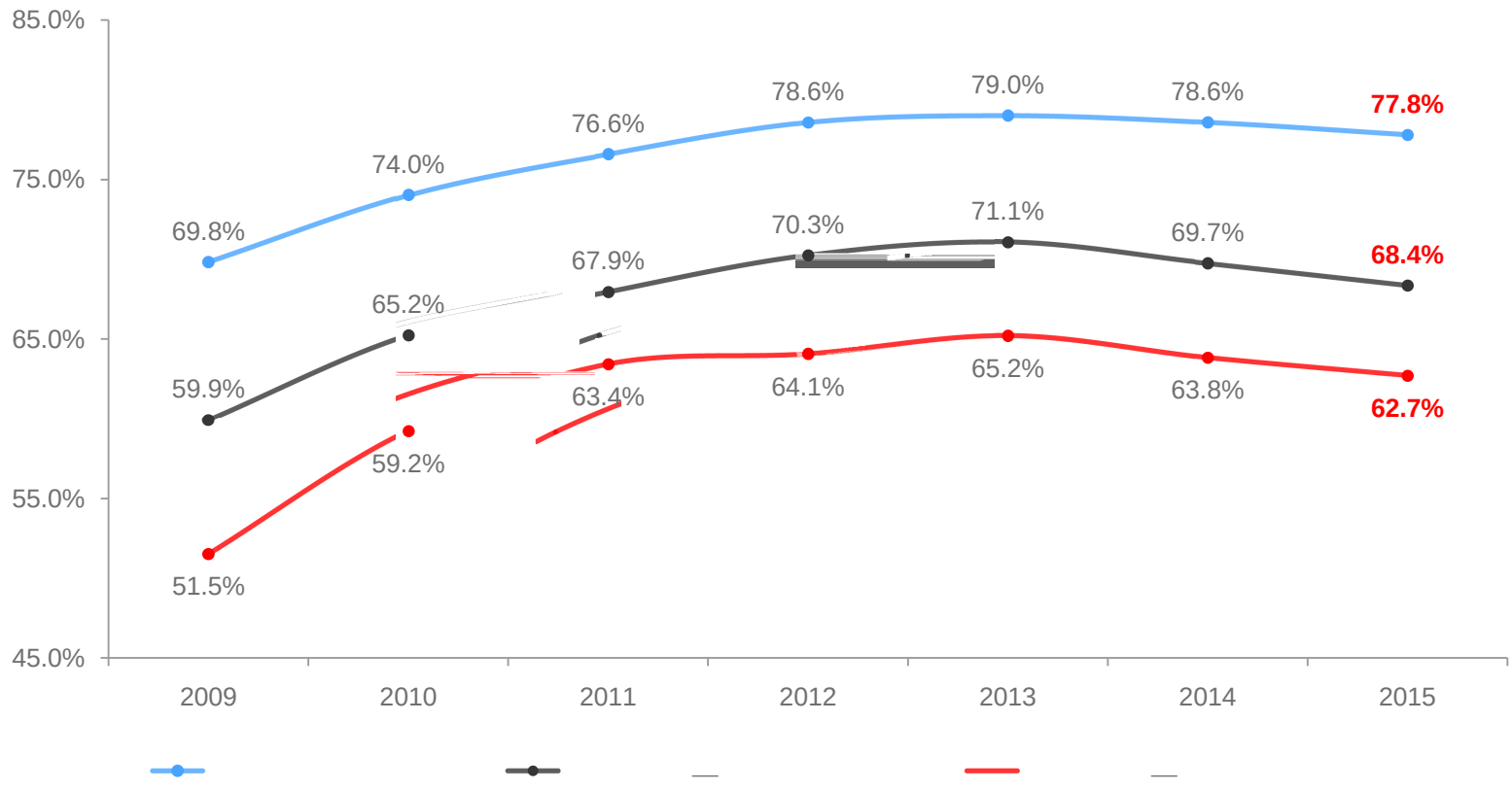

1.00
0.80
0.60
0.40
0.20
0.00
25%
20%
15%
10%
5%
0%
15%
20%
18%
20%
21%
23%
23%
0.19
0.029
0.31
0.062
0.45
0.080
0.52
0.105
0.68
0.143
0.75
0.172
0.84
0.20
2009
2010
2011
2012

		2015	2014	
		10,749	9,191	17.0%
		2,388	1,969	21.3 %
		1,680	1,390	20.8%
		5.03	4.57	10.1%
	%	**77.8**	78.6	0.8
	%	**16.0**	17.7	1.7

5 ( )

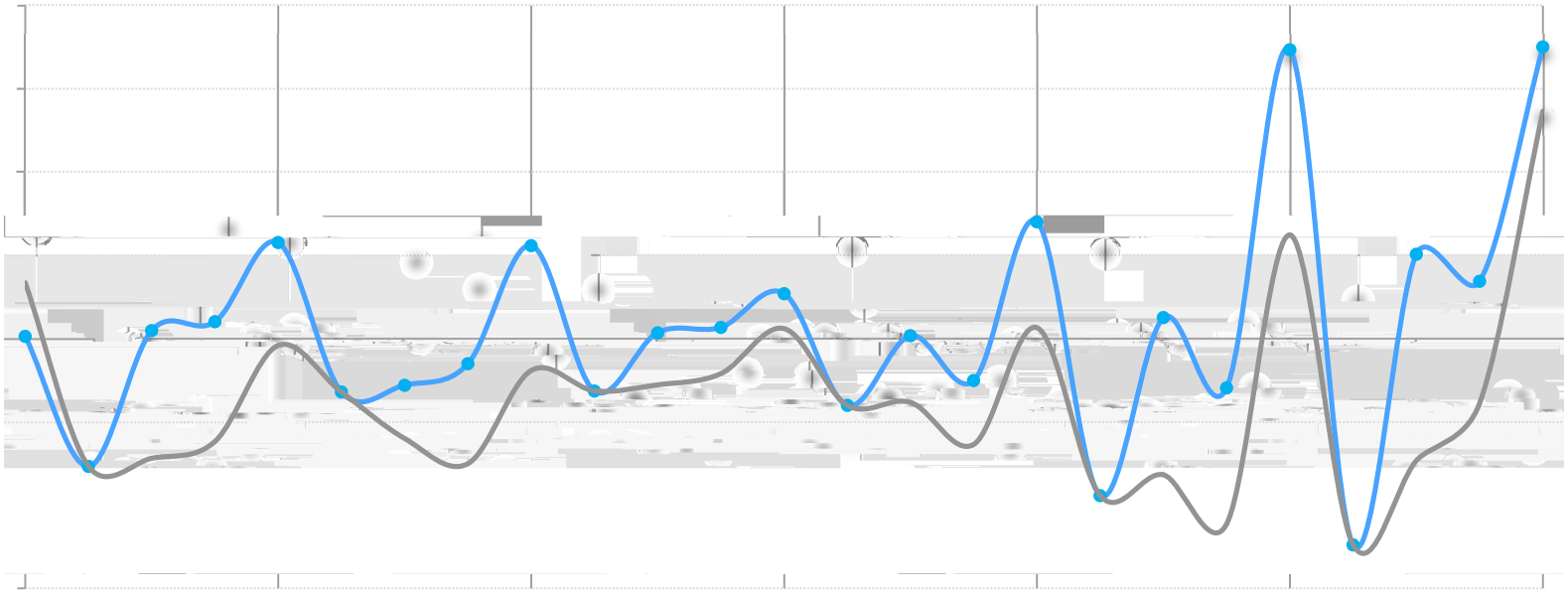

3,500
3,000
2,500
2,000
1,500
1,000
500
0
2009
2010
2011
2012
2013
2014
2015
723
724
381
923
438
1,005
1,363
1,260
457
1,826
1,613
808
2,146
1,721
1,133
2,684
2,141
1,063
3,200
2,534
1,145

5 ( )


85.0%
75.0%
65.0%
55.0%
45.0%
2009
2010
2011
2012
2013
2014
2015
69.8%
74.0%
76.6%
78.6%
79.0%
78.6%
77.8%
59.9%
65.2%
67.9%
70.3%
71.1%
69.7%
68.4%
51.5%
59.2%
63.4%
64.1%
65.2%
63.8%
62.7%

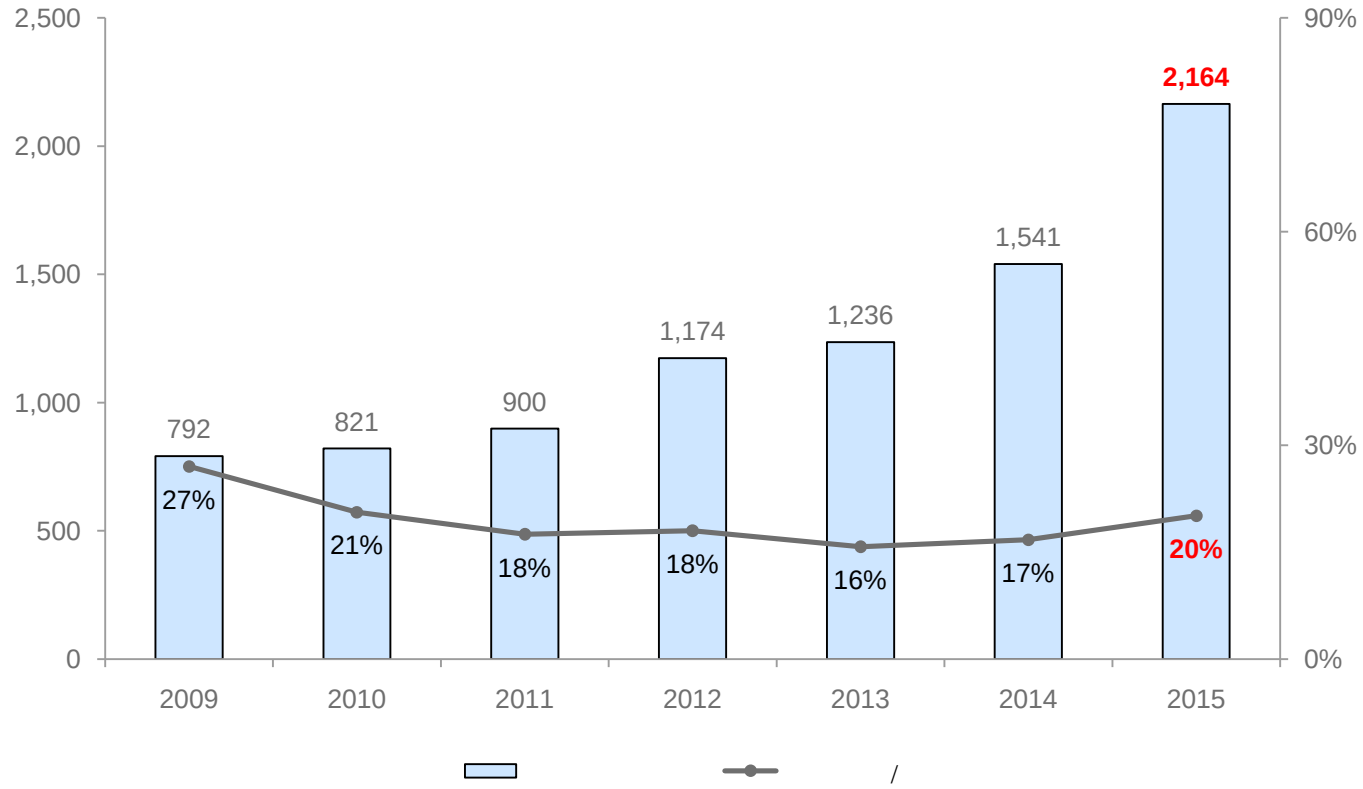
6

546



( )

2000


2,500
2,000
1,500
1,000
500
0
90%
60%
30%
0%
792
821
900
1,174
1,236
1,541
2,164
27%
21%
18%
18%
16%
17%
20%
2009
2010
2011
2012
2013
2014
2015
/

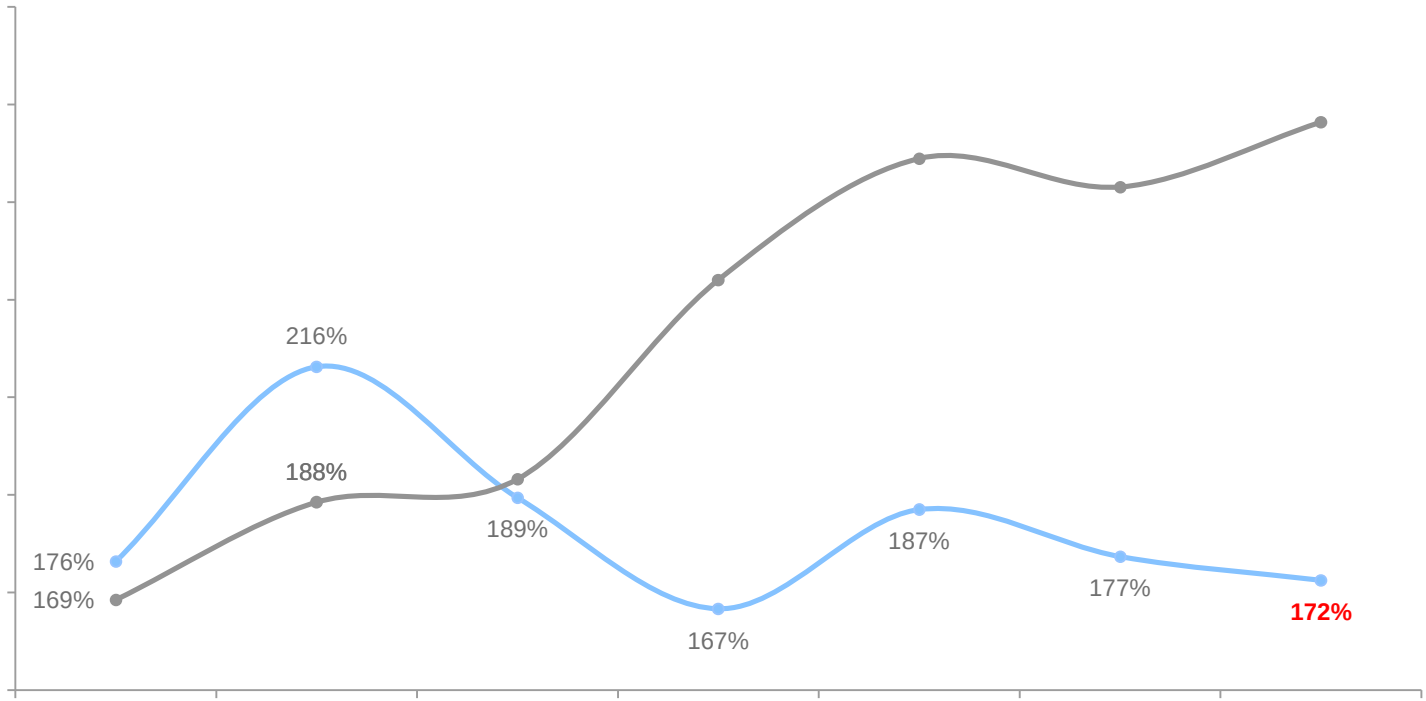
1

2

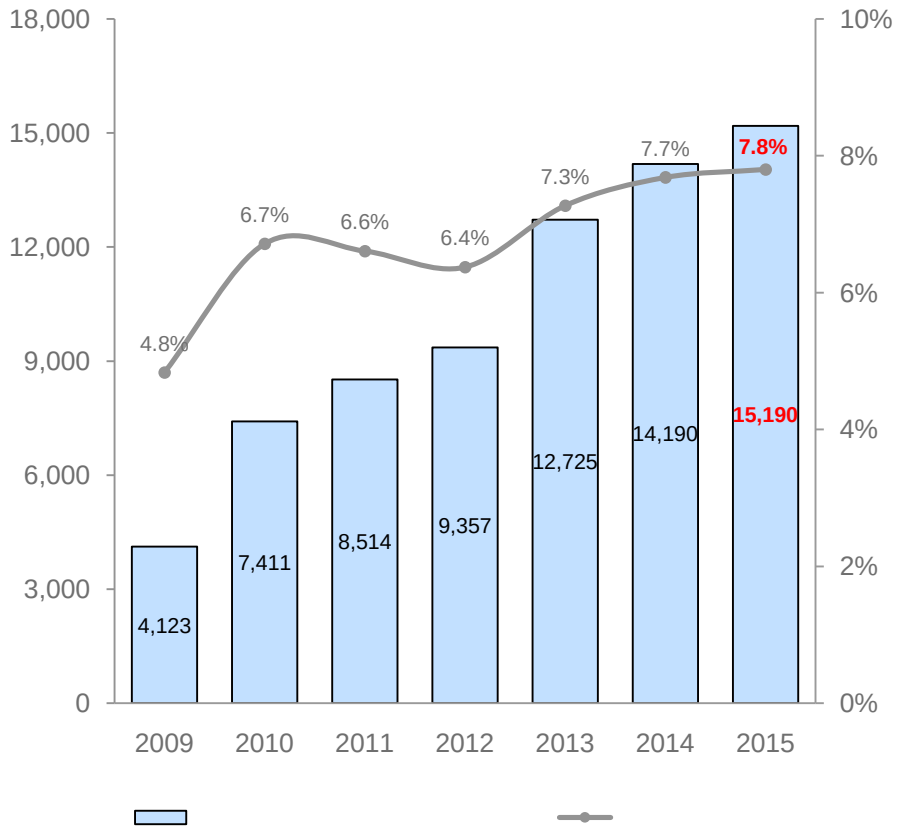
3

1 ( )

1.7 2.7



2

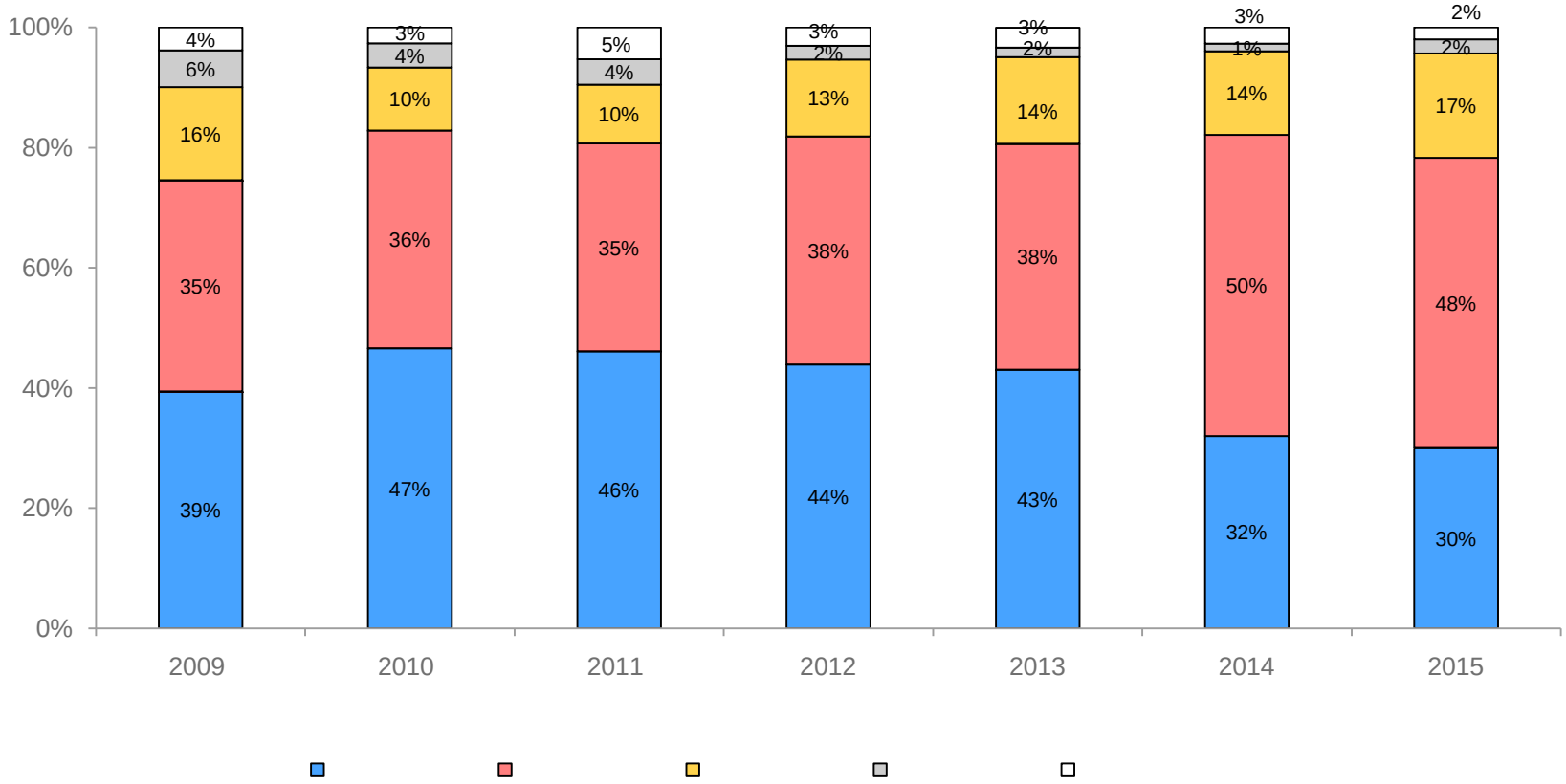

18,000
15,000
12,000
9,000
6,000
3,000
0
10%
8%
6%
4%
2%
0%
4.8%
6.7%
6.6%
6.4%
7.3%
7.7%
7.8%
4,123
7,411
8,514
9,357
12,725
14,190
15,190
2009
2010
2011
2012
2013
2014
2015

2 ( )

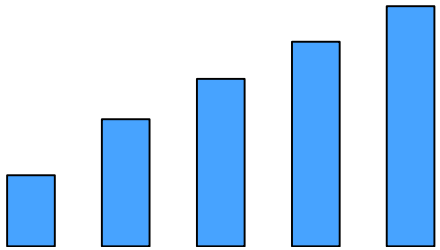


2

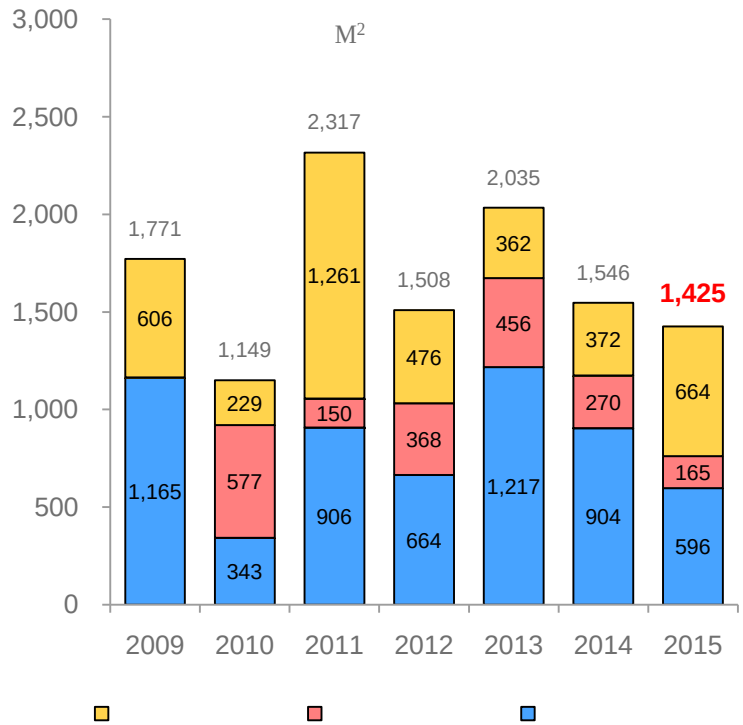
( )

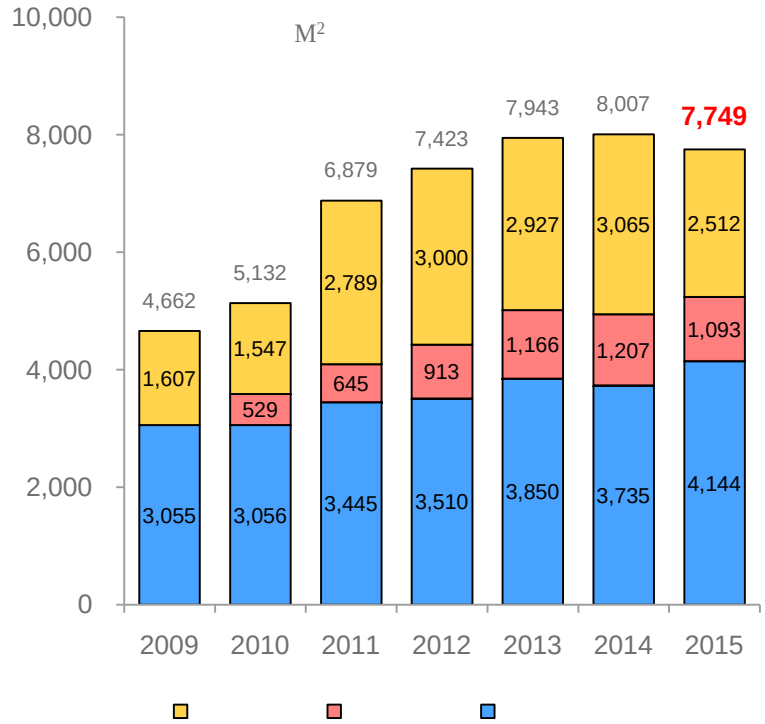

100%
80%
60%
40%
20%
0%
2009
2010
2011
2012
2013
2014
2015
4%
6%
16%
35%
39%
3%
4%
10%
36%
47%
5%
4%
10%
35%
46%
3%
2%
13%
38%
44%
3%
2%
14%
38%
43%
3%
1%
14%
50%
32%
2%
2%
17%
48%
30%

3



1,400

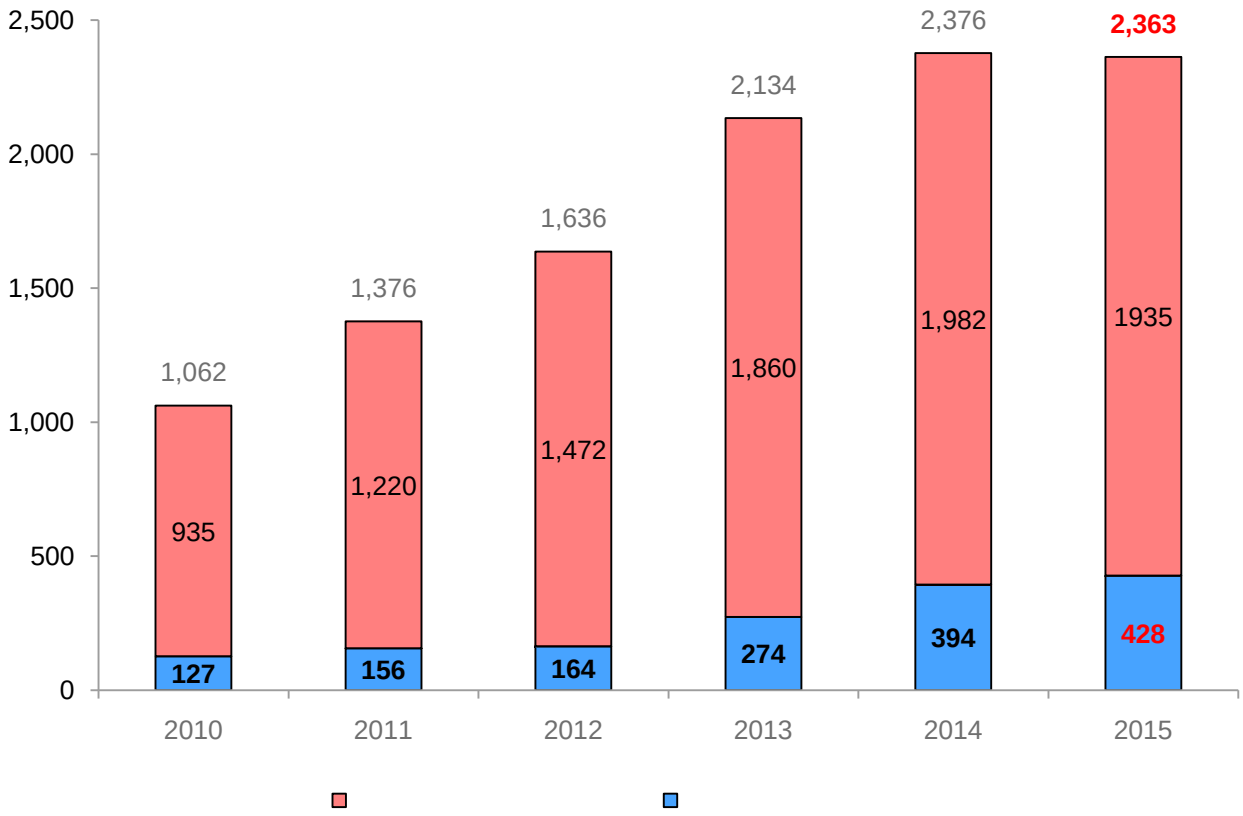

M2
3,000
2,500
2,000
1,500
1,000
500
0
1,771
606
1,165
1,149
229
577
343
2,317
1,261
150
906
1,508
476
368
664
2,035
362
456
1,217
1,546
372
270
904
1,425
664
165
596
2009
2010
2011
2012
2013
2014
2015


M2
10,000
8,000
6,000
4,000
2,000
0
4,662
1,607
3,055
5,132
1,547
529
3,056
6,879
2,789
645
3,445
7,423
3,000
913
3,510
7,943
2,927
1,166
3,850
8,007
3,065
1,207
3,735
7,749
2,512
1,093
4,144
2009
2010
2011
2012
2013
2014
2015

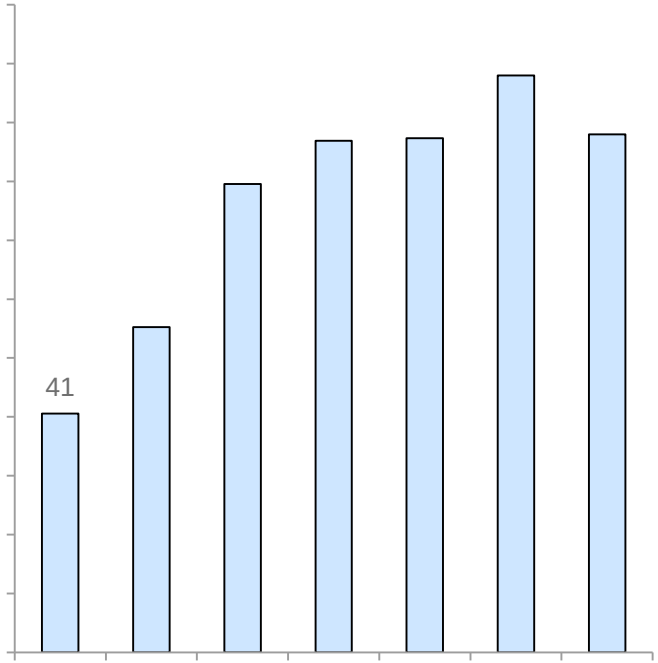
3 ( )

	2015				

400


2,500
2,000
1,500
1,000
500
0
1,062
1,376
1,636
2,134
2,376
2,363
935
1,220
1,472
1,860
1,982
1935
127
156
164
274
394
428
2010
2011
2012
2013
2014
2015

4



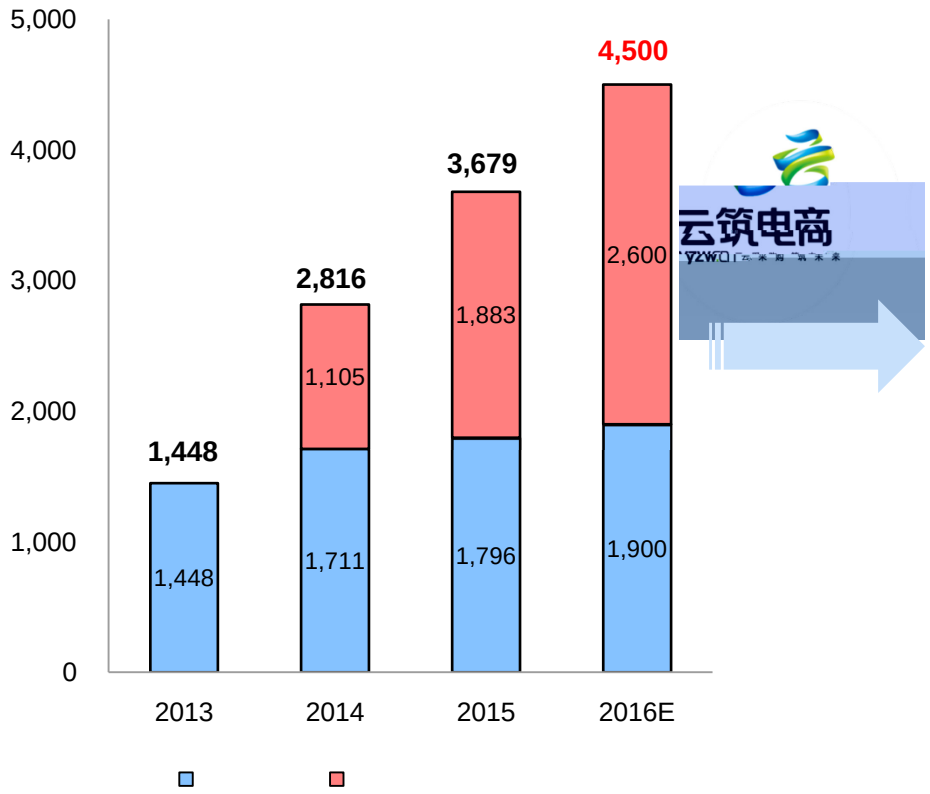
1

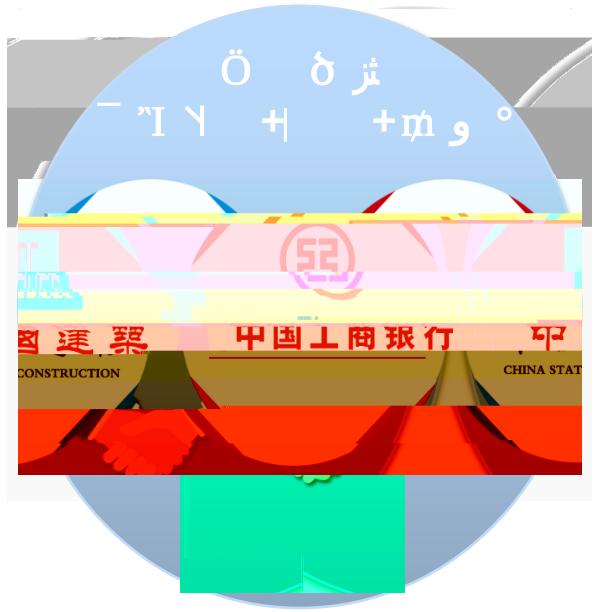
	2015	2015	%	%
	1,017	1,394	137.0	65.1
	303	204	67.4	19.4
	80	92	114.7	

2

		( )	(%)	( )	(%)	( )	(%)	( )
1		372	27.8	35.7	9.9	17.0	19.7	301
2		150	35.1	14.0	14.8	7.0	11.1	98
3		102	2.0	13.0	6.9	5.9	4.6	174
4		241	6.6	22.0	7.3	8.5	2.5	209
5		14	0.0	0.9	8.9	0.3	-7.4	83
6		227	8.1	28.0	21.7	15.2	16.9	700
7		121	-16.0	-4.7	-	-11.1	-	285
8		192	12.9	12.0	20.0	6.0	36.4	303
9		460	19.5	58.0	16.0	33.9	2.7	825
10		25	0.0	3.0	-7.8	2.2	-15.4	85
11		58	-6.5	5.3	0.0	2.0	0.0	290
12		225	-21.3	44.7	-32.5	14.7	-2.0	295
13		62	-8.8	11.4	-14.6	5.0	-16.7	88
		2,249	**7.5**	**243.3**	**-5.2**	**106.6**	**-2.0**	**3,736**
		25.5%	--	**22.2%**	--	**22.6%**	--	**22.3%**

3


5,000
4,000
3,000
2,000
1,000
0
1,448
2,816
3,679
4,500
1,448
1,711
1,796
1,900
1,105
1,883
2,600
2013
2014
2015
2016E


中国工商银行
CONSTRUCTION
CHINA STAT

4

A

- 65 43 67 2015
  109 5.3
- 28.9 27
- 1.4
  84

- 1,400 1,100
- 1,170 197
-

D

- ;) þ ÛDJ9Þ1h?£)Å d|¤ì,OB•26,00 1,150
- 2,170 410
-

5

A

- 130 150
- 6 PPP 4
  2
- 3 351 10 389

B

-
-
- 1.6-1.8 / 2020
  20% 2020
  2 16 450

C

- [2015]1788
- PPP
-

		PPP ( )			PPP ( )	

7 “ ”

A

-
-
-

B

-
-

C

- 2020 60% 45%
- 2016 600
- 2020 8000
- 2016 326 1.1

D

-
- × × ( )
- 100

9 “ ”

2015	2020	
16,740	25,000	9%
8,806	13,000	9%

-
-

10

A

- 11% 6%
-

B

-

C

- 6.8% 2,300
  40 2015 4.0% 2012 0.4
-
-

11

A

-
- EPC
- 7

54 92 4,700

B

-
-

C

- P2P + +
- 2015 3,500 2016 4,500
-
-

D

-
- -
-

2015

( )


中國建築股份有限公司
CHINA STATE CONSTRUCTION ENGRG . CORP. LTD