



中國建築股份有限公司

CHINA STATE CONSTRUCTION ENGRG . CORP. LTD

2014 11 14

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- 2014 5 23 2014
6 25 2014
2014 8 21 2014 11 14
2014
2014 11 14
● 2014 11 14

2014 11 14

.....	3
.....	6
.....	7
.....	10
.....	16
.....	19
.....	25
.....	33



3

300

200

200

100

10

3



12

1

2

1

2

3

4

5

“

”



“

” “

”



/ /

/ /

/

3



2013 11 30
[2013]46 2014 3 21
97

2013 3 2014-2020

2012 52.6% 2020 60% 2013

2009

2013 6,810.48 3.4 2008 2,021.05
2013 203.99 7.4 2008 27.46
70% 80%

BT BOT PPP

2009	A					2013	12	31
7,838.21	1,180.37	6,810.48		203.99				
2010		97.03%	52.85%	83.74%	120.76%			

2014	6	30			79.52%			
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2011-2013

16.33% 16.52% 18.60%



3

300

200

200

100

10

1-5

6

1-5

2

6

1

2

1

10

2

3

12

1

2

1

9

2010

11



12 1

12 1

5

5



=

2.96 /

$$P1 = P0 / (1+n)$$

$$P1 = P0 \times \frac{N+Q}{M} \times \frac{A}{N+Q}$$

P0

n

Q

N

A

M

A

P1



1

2

2014 1 1

300

2014

2013

203.99

-20.00% +20.00%

6.5%-7.5%

2014

		-20%	-15%	-10%	-5%	0%	5%	10%	15%	20%
	6.50%	143.69	153.89	164.09	174.29	184.49	194.68	204.88	215.08	225.28
	6.75%	142.94	153.14	163.34	173.54	183.74	193.93	204.13	214.33	224.53
	7.00%	142.19	152.39	162.59	172.79	182.99	193.18	203.38	213.58	223.78
	7.25%	141.44	151.64	161.84	172.04	182.24	192.43	202.63	212.83	223.03
	7.50%	140.69	150.89	161.09	171.29	181.49	191.68	201.88	212.08	222.28

2014

=2013

* 1+

-

*

6

1-5

2



300

2.96 /

25%

1

2

3

4

5



5

5

300

		48.3
		176.7
		75.0
		300.0

48.3 4

-

1

-

3.9

BT -

70%

30%

2013 7

32.90

2014 4

0.3

6.4

2

1

34.6 G207 26.6 73.6 S316 12.4

BT -

2013 3 35.8 2014 4

 15.0 20.8

51% 49%

2

<

>

1

73.33 13

4 3 3

2015

BT -



97.5% 2.5%

				2012	6	2012	10
2013	6		35.4	2014	4		
	17.5		6.3				

2

1

		19.02	85
31		53	

BT -

40% 60%

2012	7	51.8	2014	4
	37.0	14.8		

2

176.7

1		2012 8	2016 8	78.0	9.5
2		2011 9	2017 12	75.0	9.1
3		2013 5	2016 4	73.9	9.0
4		2013 7	2015 12	56.9	6.9
5	8.5	2013 11	2014 12	56.6	6.8
6		2012 1	2016 1	55.0	
7		2013 10	2018 12	53.0	6.4
8		2014 4	2016 12	50.2	6.0
9		2014 4	2018 3		

26		2013 12	2016 4	22.0	2.6
27		2014 1	2018 12	21.0	2.5
28	YQZQ-9	2013 8	2016 1	20.8	2.5
29		2012 4	2016 8	20.0	2.4
30	ZF	2013 4	2015 12	19.8	2.4
31		2014 1	2015 8	18.8	2.3
32		2013 2	2015 10	18.8	2.3
33		2013 3	2015 8	16.9	2.0
34		2013 8	2015 5	15.1	1.8
35	LOFT	2014 2	2015 12	14.7	1.8
36		2014 1	2015 8	14.2	1.7
37		2013 12	2015 11	13.8	1.7
38		2014 1	2017 1	13.6	1.6
39		2012 12	2016 3	13.3	1.6
40	9 9105	2012 11	2016 12	13.0	1.6
41		2013 5	2015 12	12.7	1.5
42		2013 7	2016 11	12.6	1.5
43		2013 6	2015 8	12.5	1.5
44		2013 8	2017 6	12.5	1.5
45		2014 4	2016 3	12.3	1.5
46	9	2013 7	2016 7	11.9	1.4
47		2013 12	2016 8	11.6	1.4
48		2013 10	2015 12	11.5	1.4
49		2013 9	2015 9	11.5	1.4
50		2013 11	2016 3	11.4	1.4
51		2013 9	2015 5	10.8	1.3
52		2013 6	2015 6	10.7	1.3
53		2013 4	2015 6	10.6	1.3
54		2013 7	2016 4	10.6	1.3
55		2014 2	2015 12	10.0	1.2
56	A09	2013 5	2017 4	9.9	1.2
57		2013 12	2015 12	9.0	1.1

58	T3A	2013 4	2015 9	8.5	1.0
59		2013 5	2015 6	6.1	0.7
60		2013 10	2015 5	6.0	0.7
				1,467.3	176.7

2013 12 31

	1.20	0.66	84.6%
	1.21	0.69	84.8%
	1.05	0.72	79.6%
	1.10	0.60	82.9%
	1.29	1.02	68.4%
	1.17	0.74	80.1%
	1.32	0.63	79.0%

2013 12 31

0.63

0.74

1.32 79.0%

22 -

37 -

2014 6 30

2014 6 30

	300	300	-
	1,783	2,083	16.8%
	1,631	1,883	15.4%
	79.5%	76.9%	2.6

176.7

75

16.8% 15.4%

2.6

2009	7	A	120			501.60
			492.20	2013	12	31
	496.74					
2009-2013						
		2011-2013			A	

	2013	2011-2013	2011-2013			2013 6
			2011	2012	2013	
	70,000	7,760	9,000	5,854	2,993	
	139,794	10,000				
	209,794	17,760				

2013 12 31

A

1			5.50	3.30	1.84
2			77.80	26.10	15.00
3			39.00	23.50	15.00

2014 12

2010

2014 6 30

15%

2011-2013

	2013	2012	2011
	2,039,851	1,573,524	1,364,428
	5,617,807	3,955,683	2,657,017
	530,748	368,618	336,251
	429,000	315,000	240,000
/	21.0%	20.0%	17.6%
	984,000		
/	59.3%		

2011	2012	2013	
	347,072	457,848	702,402

1

2011	2012	2013	1,364,428
1,573,524	2,039,851		-673,156

	239,330	261,883			
2					
	2012			2011	
	20.0%	2013		17.6%	
			2013		
		21.0%			
3					
	2013	12	31	5,617,807	
			702,402	530,748	2013
		2013			
101,748					
4					
		2012-2013		16.52%	
18.60%					
5					
			2013	12	31
6	30		12,340,070	11,707,008	2014

2014 5 23

1

2013

2011-2013

16.33% 16.52% 18.60%

2013

2013 1 1 300

6.5%-7.5%

2013 5

	2013	/2013	12	31

	2013 /2013 12 31	
	300	300
	1,180.37	1,457.87-1,460.87
	203.99	203.99
/	0.68	0.60-0.61
	18.6%	16.7%-17.0%

1 = + -

2 = -

3 = -

2

1 3 16%

2

3 2012

A
2013 6 28

14%

10%

4

10

12

33

1

2

10%

50%

3

4

5

1

2

3

4

5

1

2

3

99

100

4

5

66

70

72

35