
中国建筑
CHINA STATE CONSTRUCTION

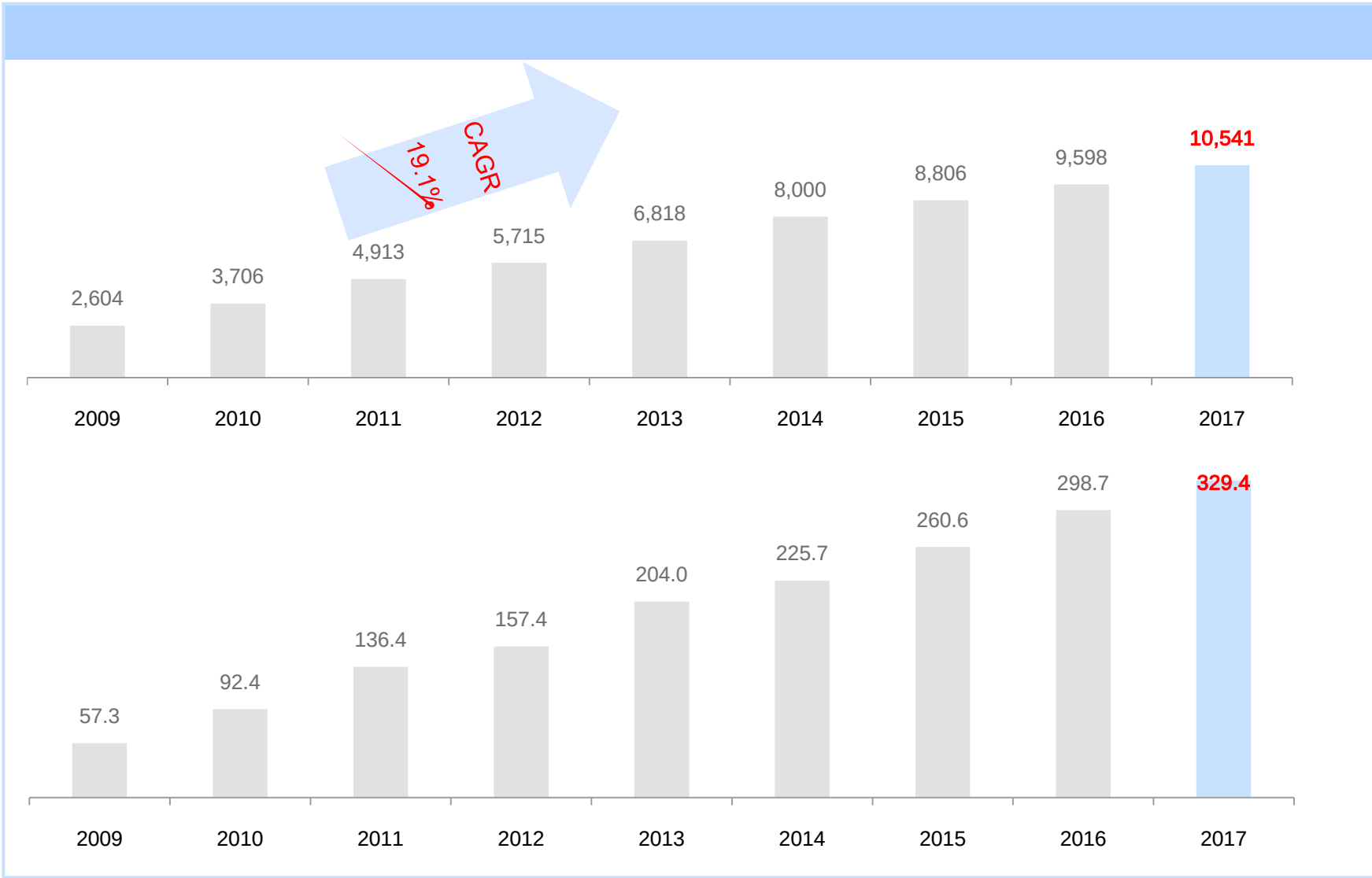
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1 ´ ẅ₩

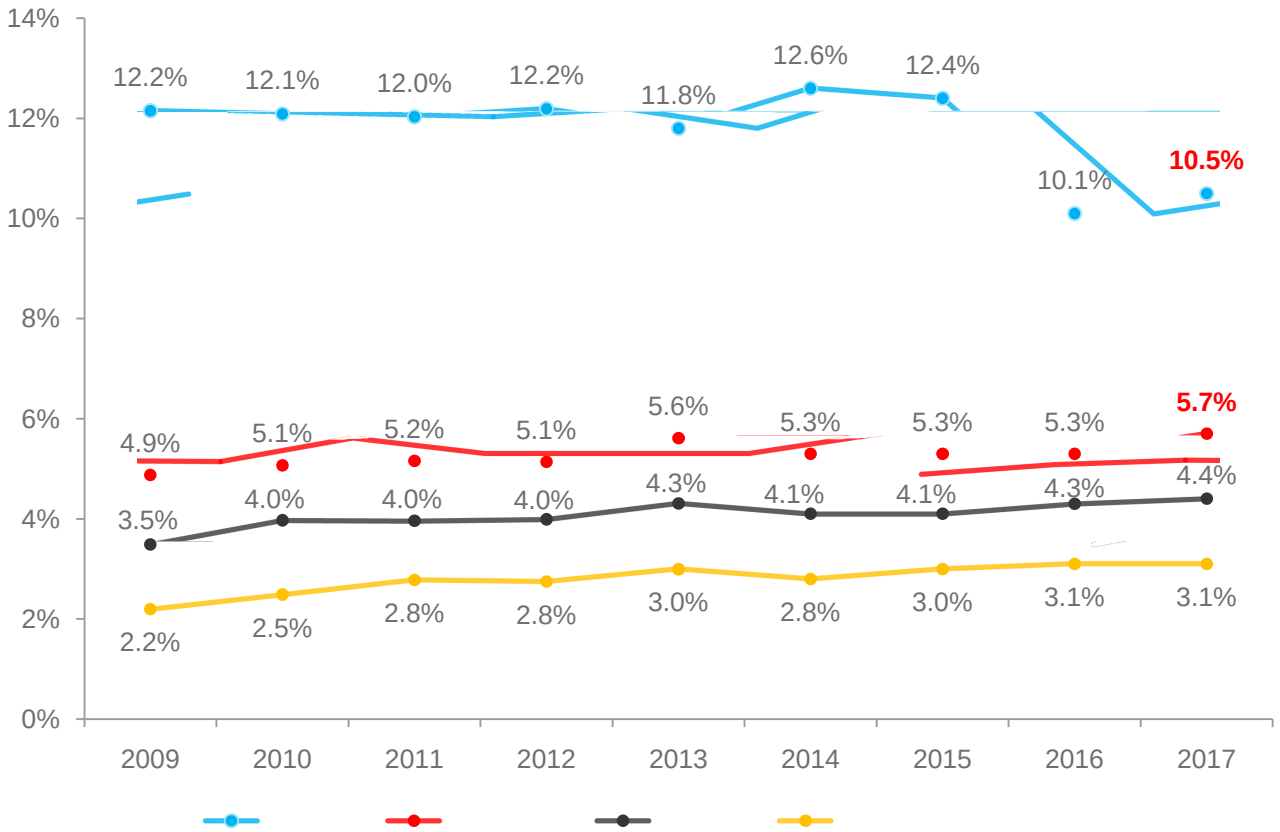
2 ´ ‹

3 J̌ ớ

	2017 ( )		2016 ( )	(%)
	1,0541.1		9,597.7	9.8
	597.0		513.9	16.2
	329.4		298.7	**10.3**
( )	318.2		290.9	9.4

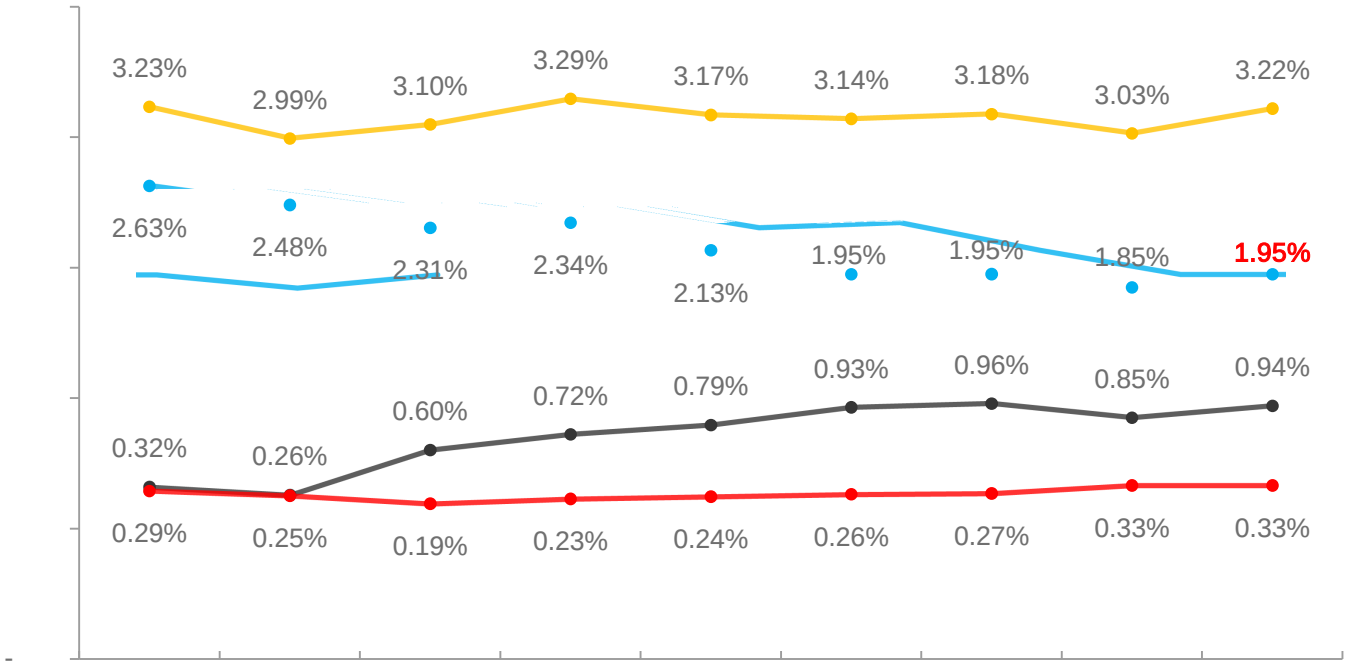

CAGR
19.1%
2,604
3,706
4,913
5,715
6,818
8,000
8,806
9,598
10,541
2009
2010
2011
2012
2013
2014
2015
2016
2017
57.3
92.4
136.4
157.4
204.0
225.7
260.6
298.7
329.4
2009
2010
2011
2012
2013
2014
2015
2016
2017

2 ʾĦ γ ´


14%
12%
10%
8%
6%
4%
2%
0%
12.2%
12.1%
12.0%
12.2%
11.8%
12.6%
12.4%
10.1%
10.5%
4.9%
5.1%
5.2%
5.1%
5.6%
5.3%
5.3%
5.3%
5.7%
3.5%
4.0%
4.0%
4.0%
4.3%
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4.1%
4.3%
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2.2%
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2.8%
2.8%
3.0%
2.8%
3.0%
3.1%
3.1%
2009
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2017

ڑ بںF G

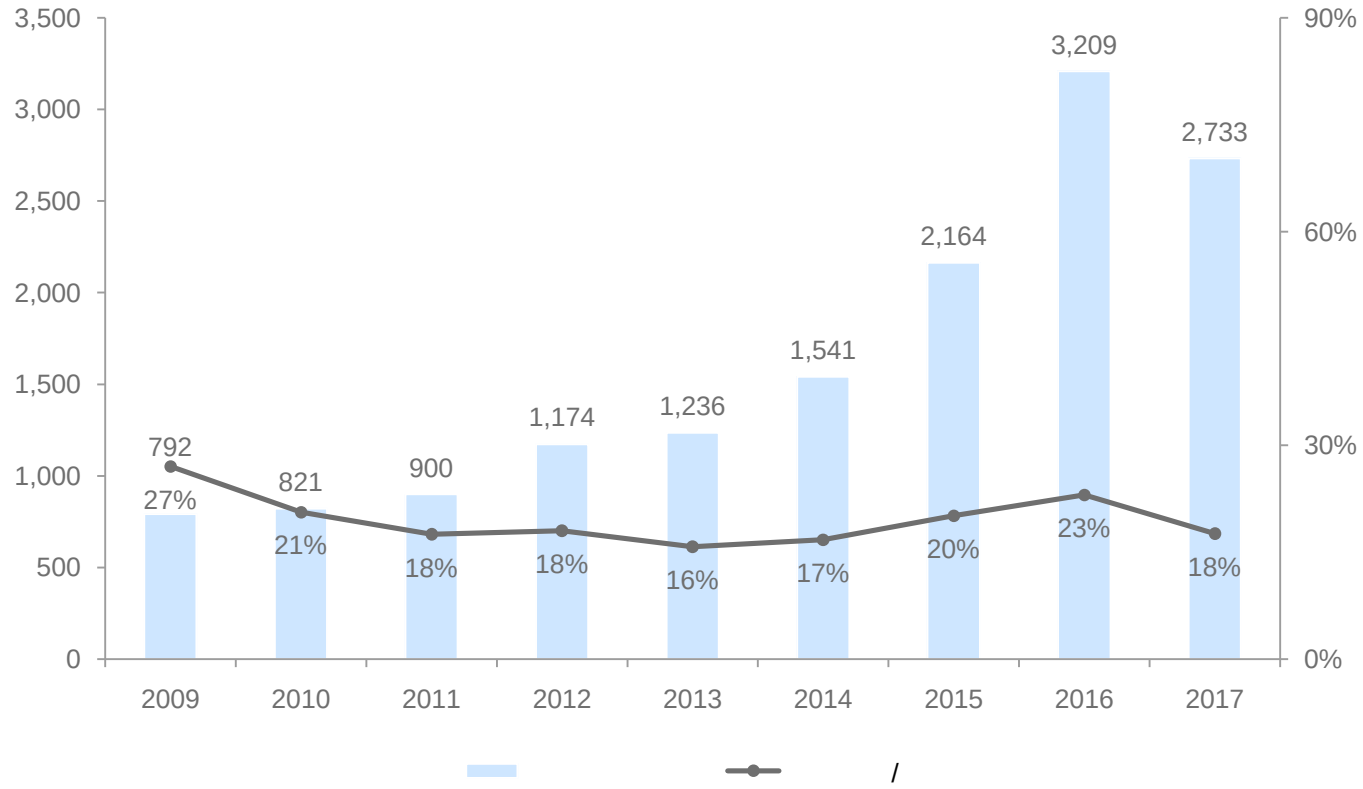



3.23%
2.99%
3.10%
3.29%
3.17%
3.14%
3.18%
3.03%
3.22%
2.63%
2.48%
2.31%
2.34%
2.13%
1.95%
1.95%
1.85%
1.95%
0.32%
0.26%
0.60%
0.72%
0.79%
0.93%
0.96%
0.85%
0.94%
0.29%
0.25%
0.19%
0.23%
0.24%
0.26%
0.27%
0.33%
0.33%

Pts ³Ḥ

		2017	2016	
		15,510	13,920	11.4%
		3,417	2,910	17.4 %
		2,148	1,905	**12.7%**
		1.07	0.96	**11.5%**
	%	**78.0**	79.1	**1.1**
	%	15.82	15.87	0.05

2010Q1
2015Q2

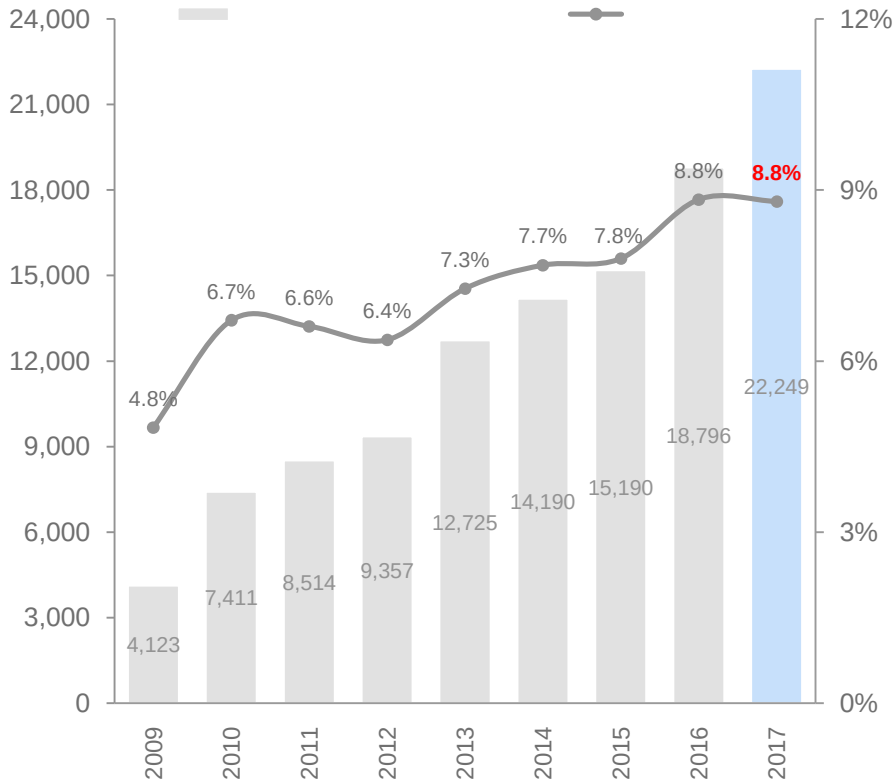

3,500
3,000
2,500
2,000
1,500
1,000
500
0
90%
60%
30%
0%
792
821
900
1,174
1,236
1,541
2,164
3,209
2,733
27%
21%
18%
18%
16%
17%
20%
23%
18%
2009
2010
2011
2012
2013
2014
2015
2016
2017
/

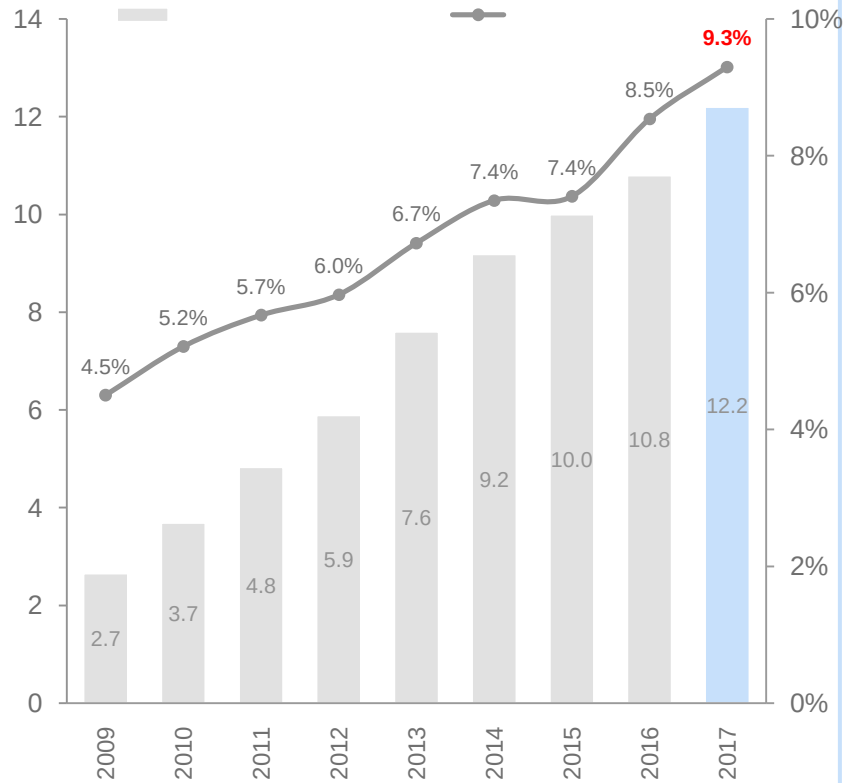
1

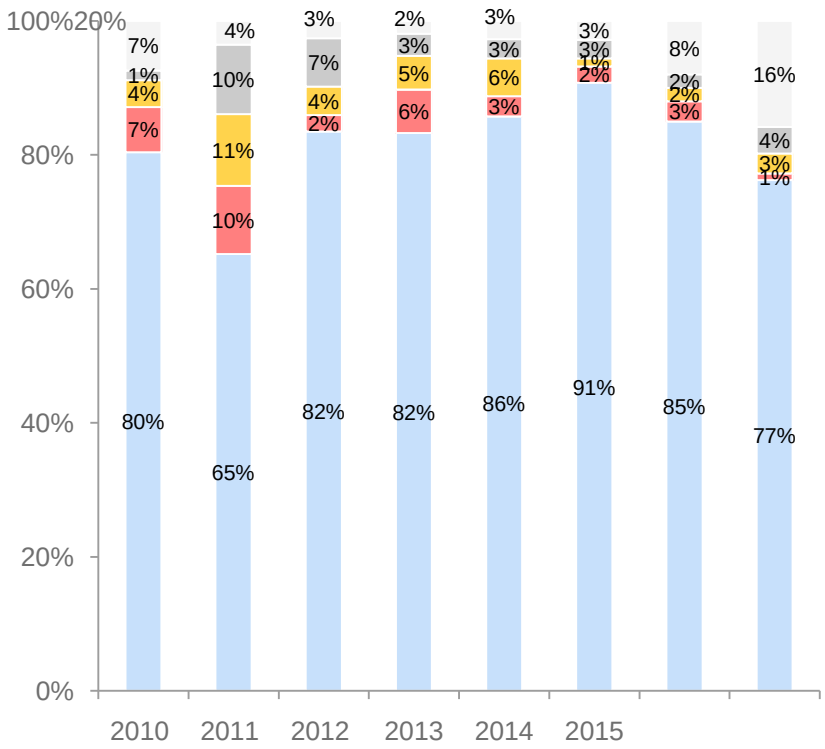
2

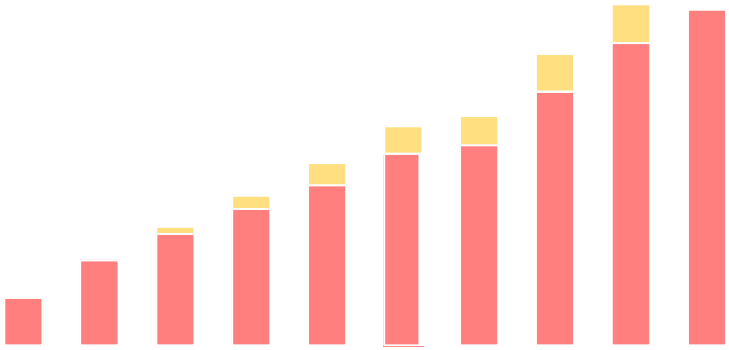
3

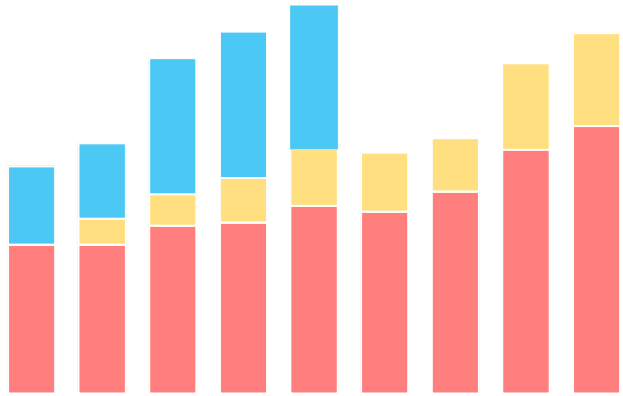
	2017	2016	%
*	**22,249**	18,796	**18.4**
	14,750	12,965	13.8
	7,369	5,748	**28.2**
	130	84	54.8
	33,439	25,880	**29.2%**

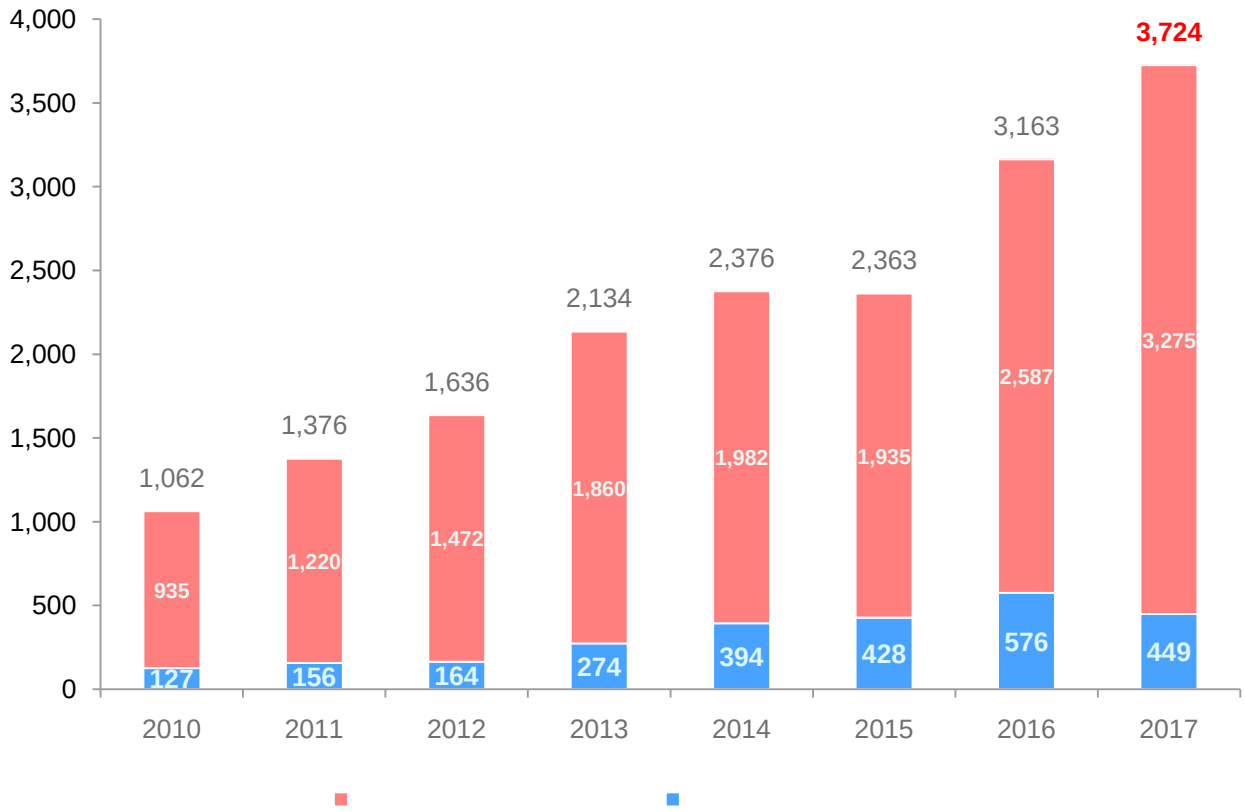

24,000
21,000
18,000
15,000
12,000
9,000
6,000
3,000
0
12%
9%
6%
3%
0%
4.8%
6.7%
6.6%
6.4%
7.3%
7.7%
7.8%
8.8%
8.8%
4,123
7,411
8,514
9,357
12,725
14,190
15,190
18,796
22,249
2009
2010
2011
2012
2013
2014
2015
2016
2017

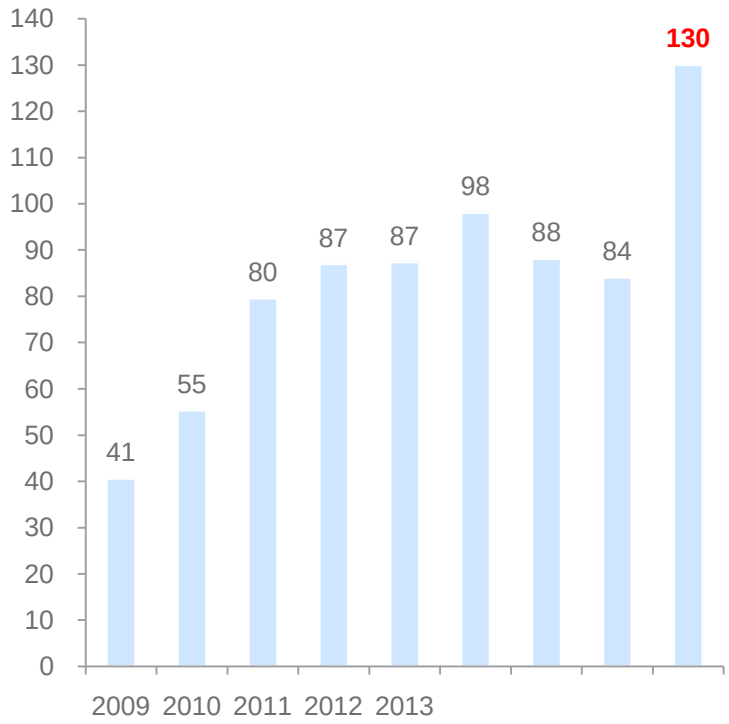

14
12
10
8
6
4
2
0
10%
8%
6%
4%
2%
0%
4.5%
5.2%
5.7%
6.0%
6.7%
7.4%
7.4%
8.5%
9.3%
2.7
3.7
4.8
5.9
7.6
9.2
10.0
10.8
12.2
2009
2010
2011
2012
2013
2014
2015
2016
2017

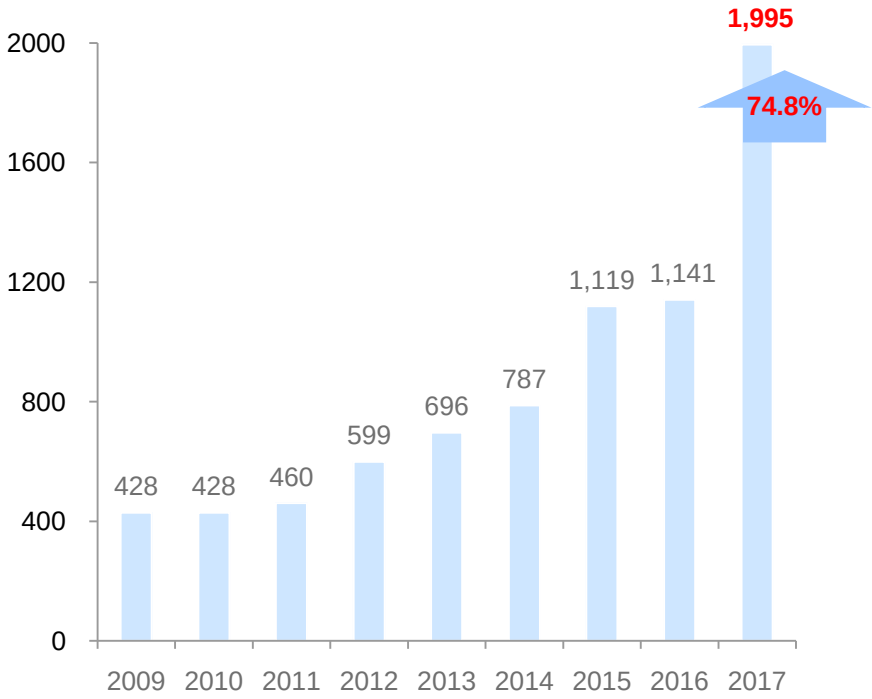

100%
80%
60%
40%
20%
0%
2010
2011
2012
2013
2014
2015
80%
7%
4%
1%
7%
65%
10%
11%
10%
4%
82%
2%
4%
7%
3%
82%
6%
5%
3%
2%
86%
3%
6%
3%
3%
91%
2%
1%
3%
3%
85%
3%
2%
2%
8%
77%
1%
3%
4%
16%

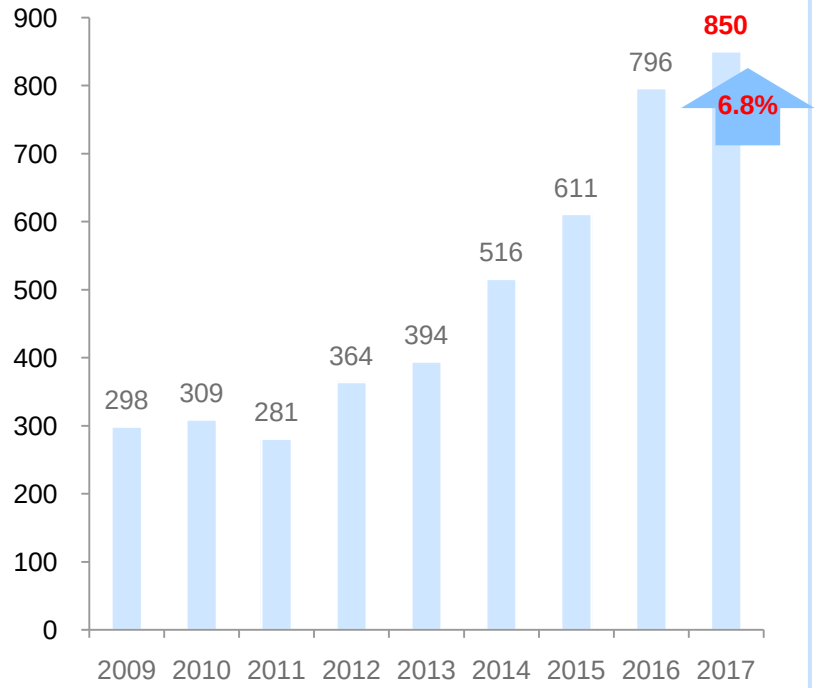





4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1,062
1,376
1,636
2,134
2,376
2,363
3,163
3,724
935
1,220
1,472
1,860
1,982
1,935
2,587
3,275
127
156
164
274
394
428
576
449
2010
2011
2012
2013
2014
2015
2016
2017


140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
41
55
80
87
87
98
88
84
130
2009
2010
2011
2012
2013


2000
1600
1200
800
400
0
428
428
460
599
696
787
1,119
1,141
1,995
74.8%
2009
2010
2011
2012
2013
2014
2015
2016
2017


900
800
700
600
500
400
300
200
100
0
298
309
281
364
394
516
611
796
850
6.8%
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1

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B

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- 17 39 1000

C

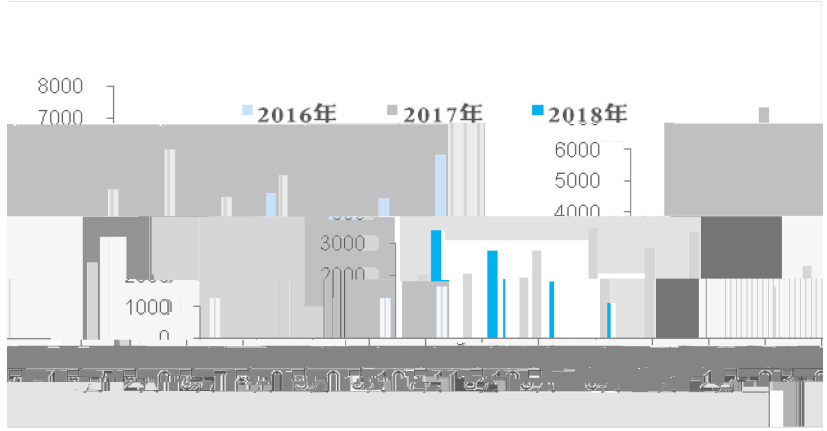
D

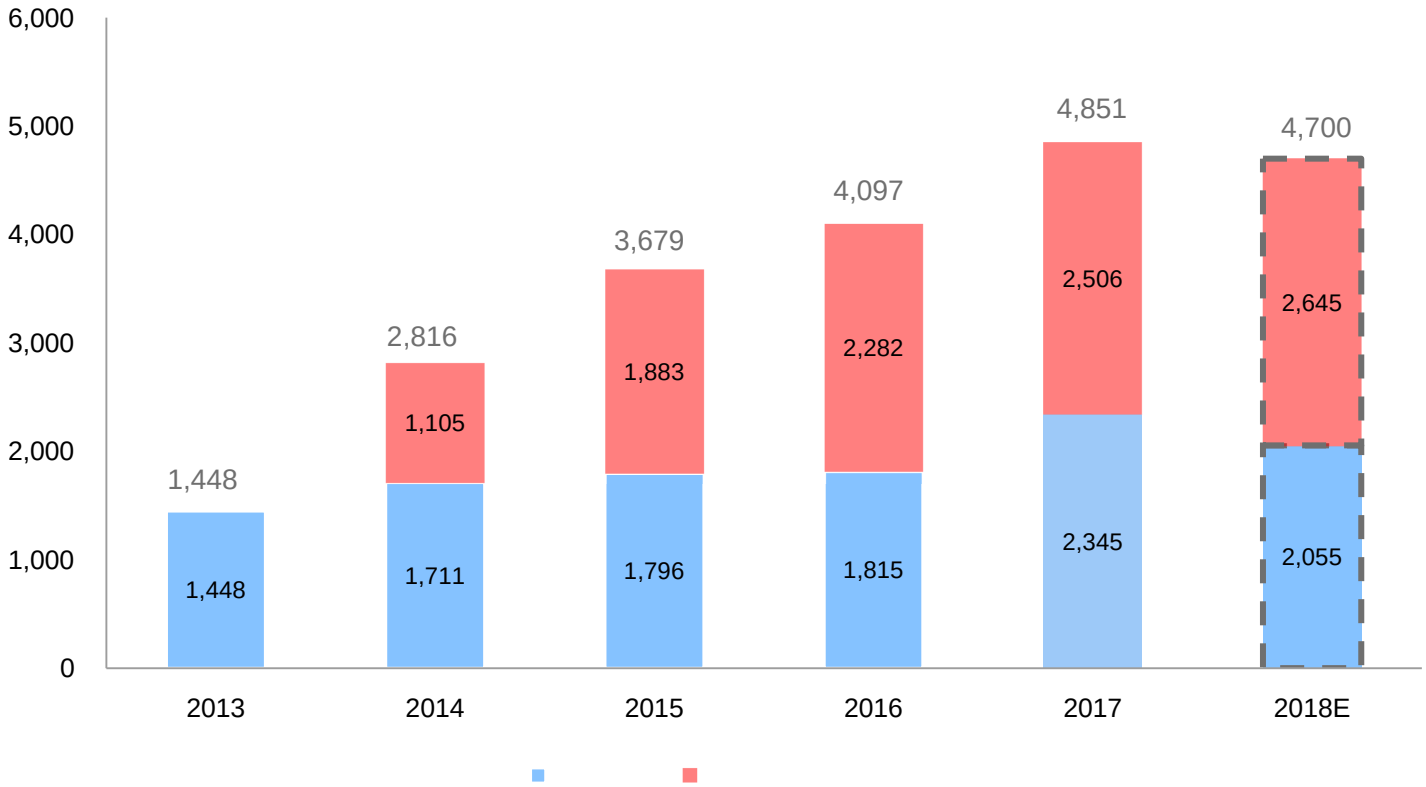
- 9 20
- 5 26 Í6 0Tm <1DCD>Tj / 2335 5 EMC 2ADB4
- 60%

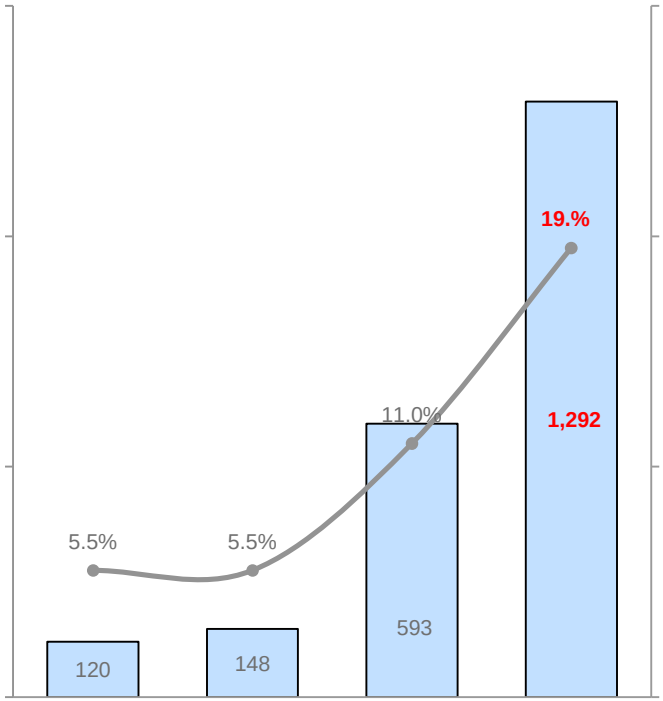
2

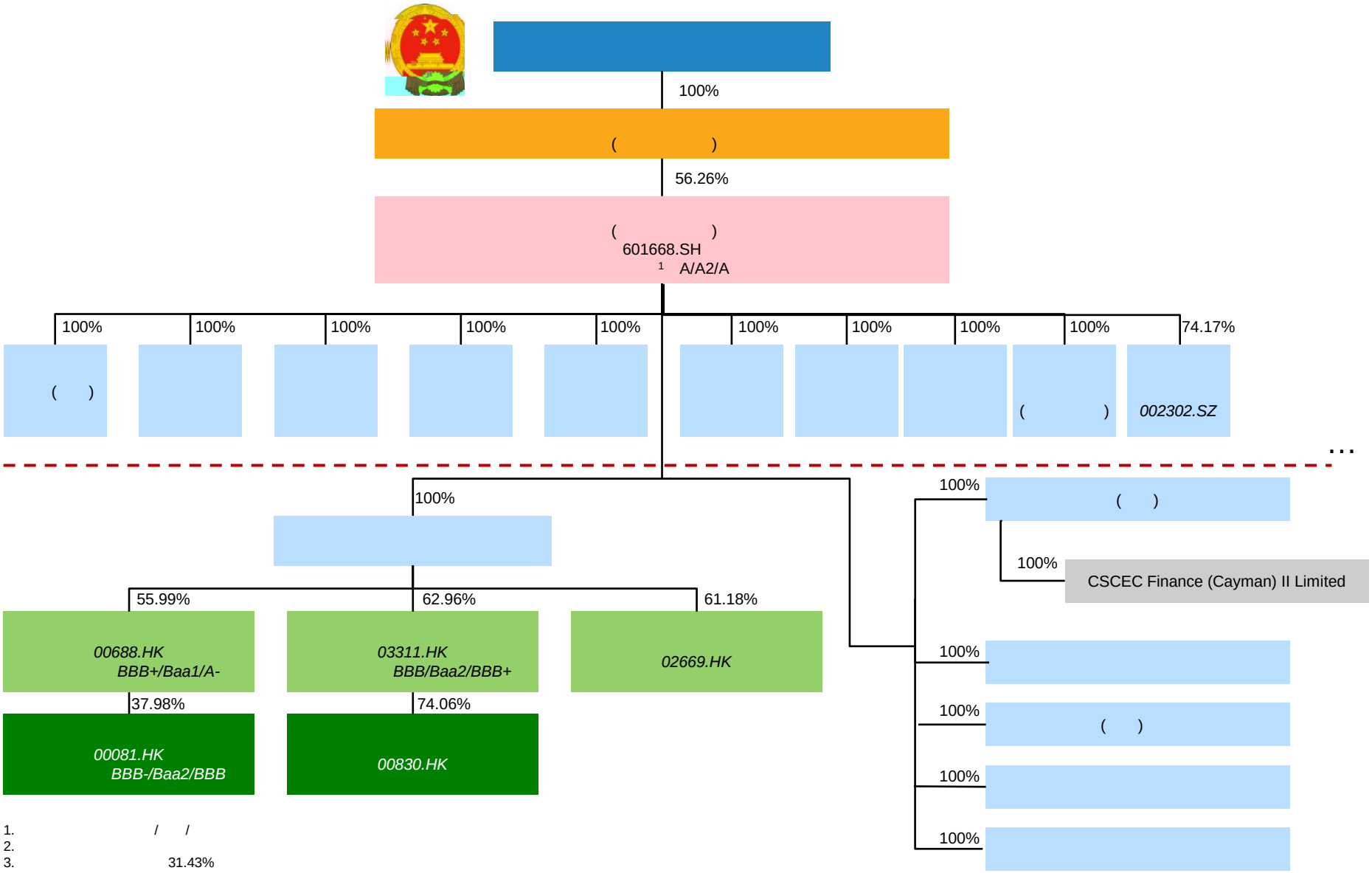
	2017	2017	%	%
	1,951.5	1,857.3	95	63.6
	634.9	251.6	40	20.7
	171.7	92.8	54	5.6
	241.6	119.5	49	7.9
*	**3,069**	**2,334**	**76**	**-**

3 un


8000
7000
2016年
2017年
2018年
6000
5000
4000
3000
2000
1000
0


6,000
5,000
4,000
3,000
2,000
1,000
0
1,448
2,816
3,679
4,097
4,851
4,700
1,448
1,105
1,883
2,282
2,506
2,645
1,448
1,711
1,796
1,815
2,345
2,055
2013
2014
2015
2016
2017
2018E


5.5%
5.5%
11.0%
19.%
120
148
593
1,292


100%
( )
56.26%
( )
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100%
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55.99%
62.96%
61.18%
00688.HK
BBB+/Baa1/A-
03311.HK
BBB/Baa2/BBB+
02669.HK
37.98%
74.06%
00081.HK
BBB-/Baa2/BBB
00830.HK
100%
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CSCEC Finance (Cayman) II Limited
100%
100%
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100%

1. / /
2.
3. 31.43%

NOTE:

NOTE: