



600548

00548

# 2016年中期业绩公布

2016年8月19日

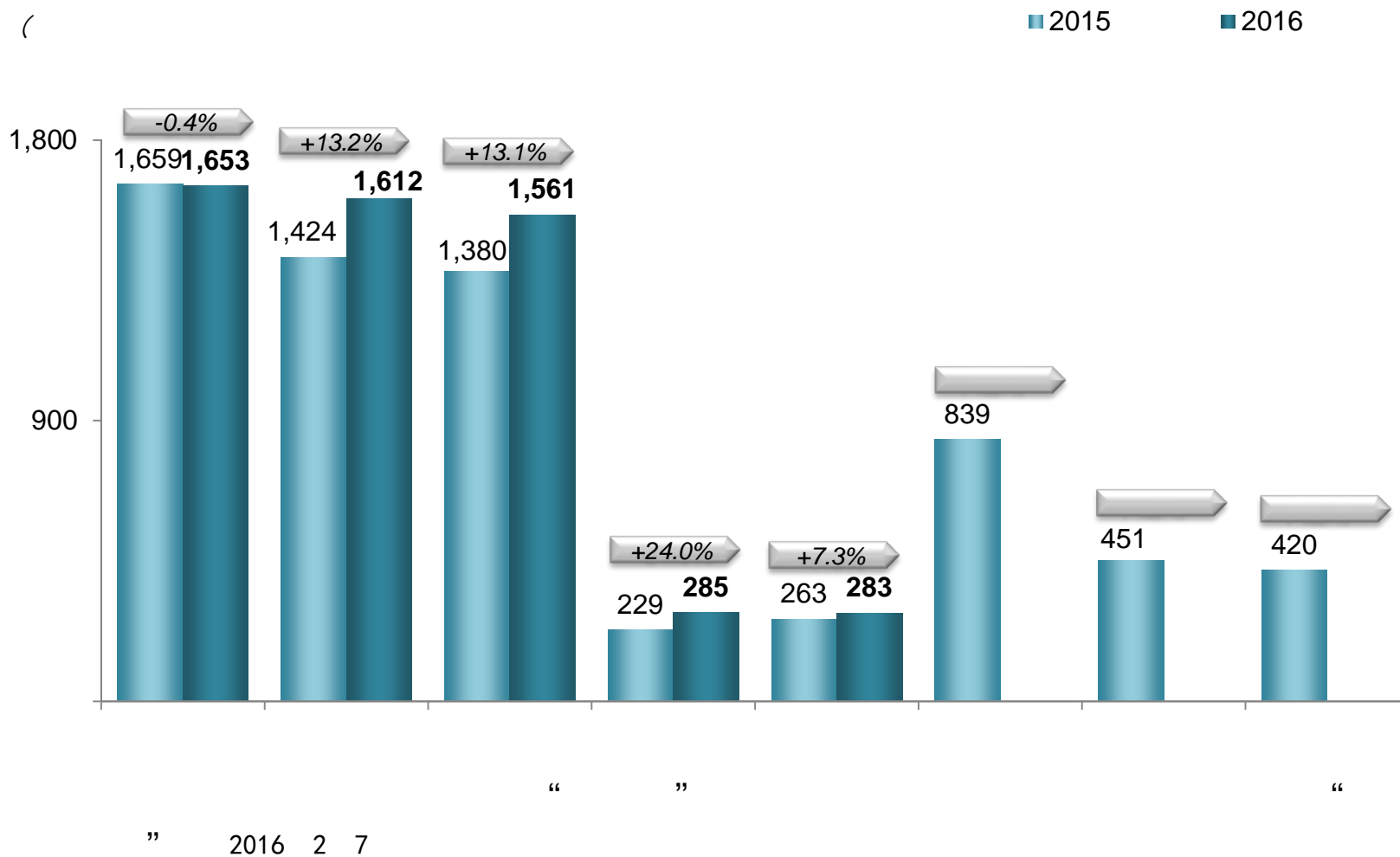


# 经营回顾



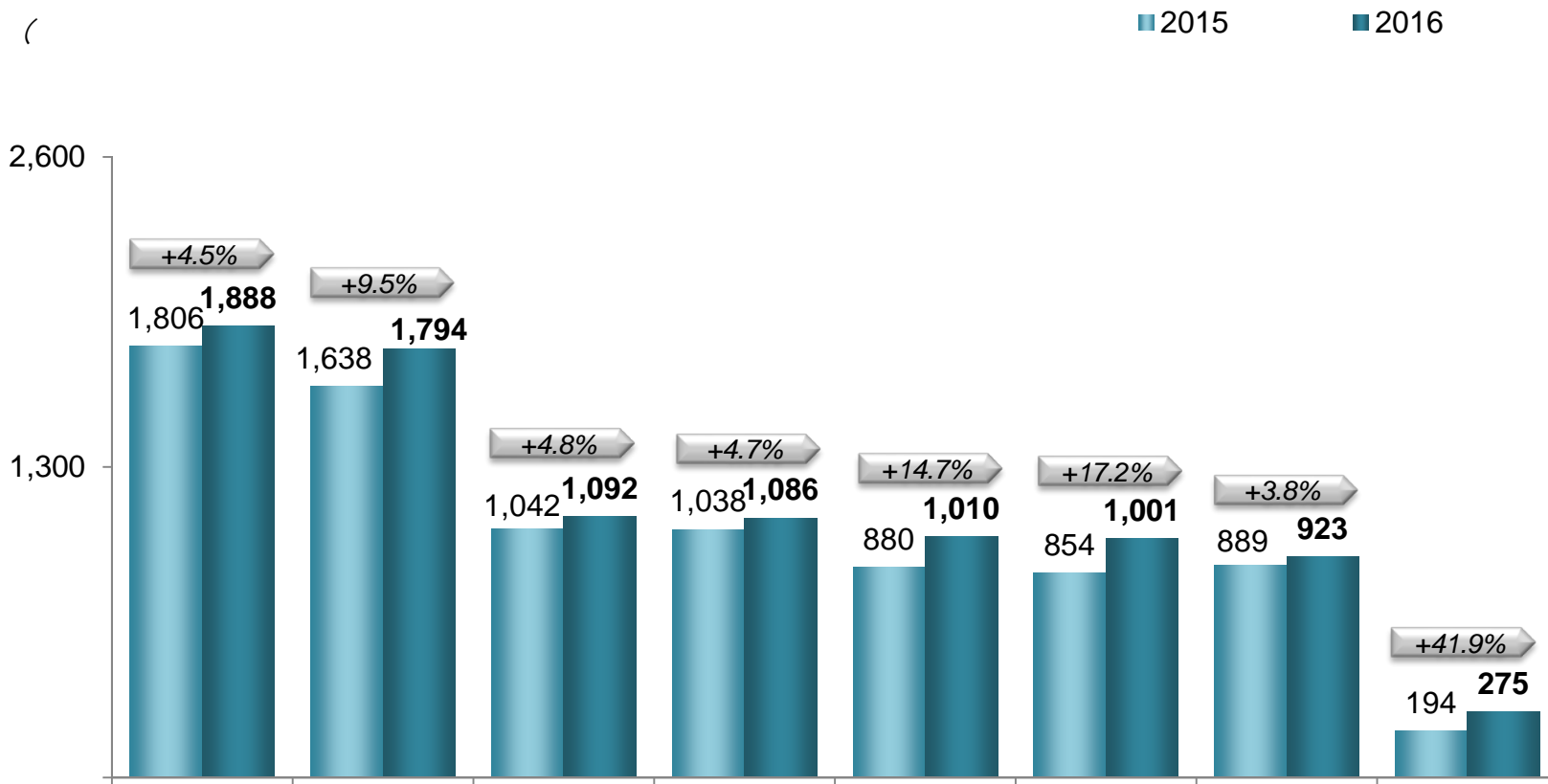


# 营运表现——深圳地区





# 营运表现——其他地区





# 营运简析

- 2016 2 7

- 2016 5

- 2016 7

- 

- 

-



# 业务发展——管理提升



CD2

2016 8



# 业务发展——项目进展

2016 1 29

2016 2 7

/

93

6

A

60

2016 3 18

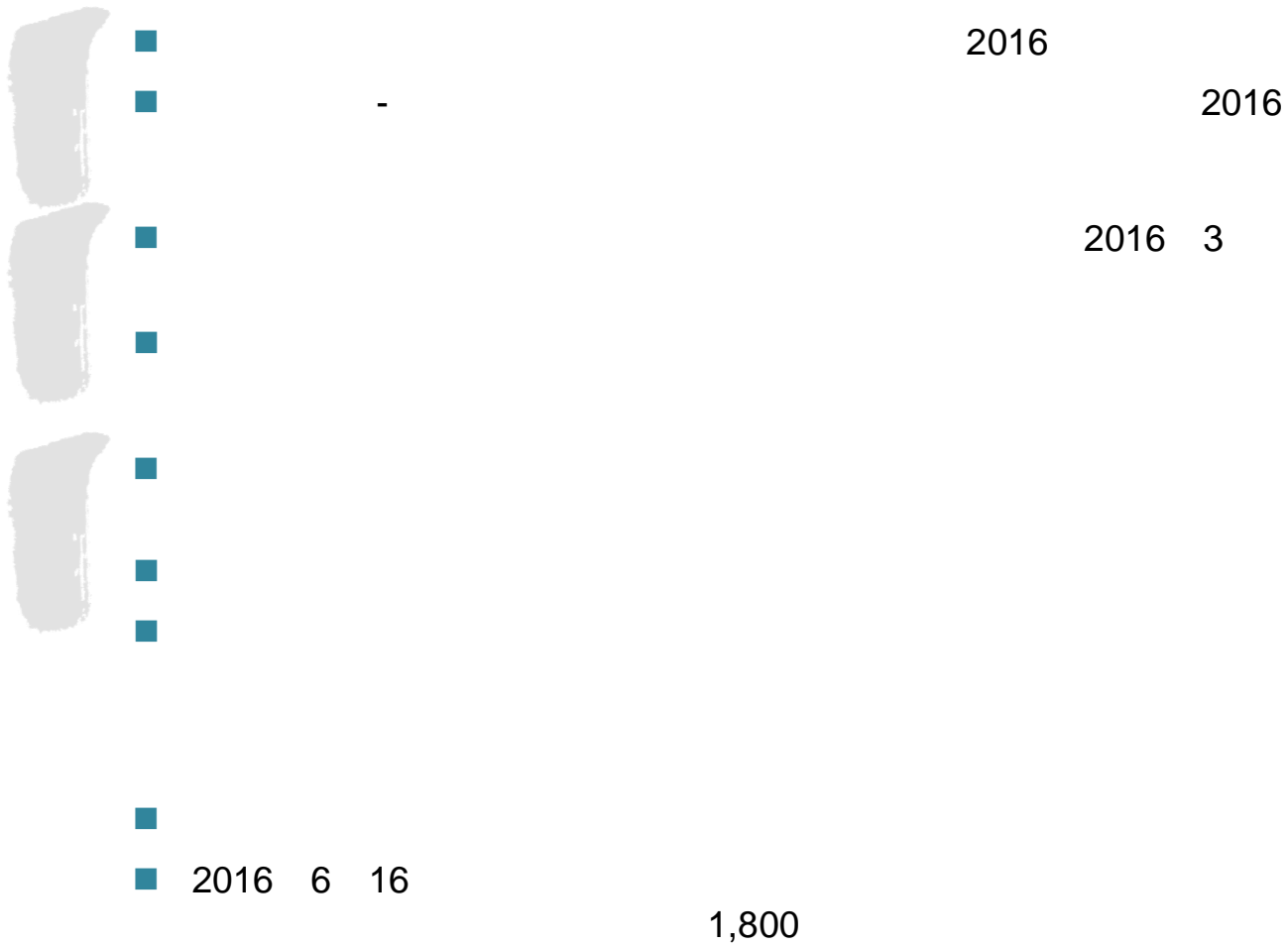
A

206





# 业务发展——委托管理业务





# 业务发展——资源获取及开发1



BT 2012 2,490 166

8.37

300 20 “

” A 110 7

2016 A 120

B 129 8.6

B 2017

400 26.7

2015 12 30 “ ”

322.9

143.9 51% 94,583

43,991





# 业务发展——资源获取及开发2



- 
- 
- 
- 
- 
- 
- 

48.64

9.6

50~52

24.5

35.67

49% 51%



# 业务发展——资源获取及开发3



2016 6 30

664,560

4.26

4.92%

4.63%



15%

12.86%

# 财务分析



# 财务分析——收益概要

	2016	2015		
	615	539	+76	+14.09%
	0.282	0.247	+0.035	+14.09%
%	4.90%	4.53%	+0.37	
	519	484	+34	+7.04%
	0.238	0.222	+0.016	+7.04%
%	4.13%	4.07%	+0.06	

51%

49%





# 财务分析——收入、成本及费用

	2016	2015	
	<b>2,063,128</b> <sup>1</sup>	1,499,618	+563,510
	<b>1,765,702</b>	1,395,197	+370,505 <sup>2</sup>
	<b>97,827</b>	54,489	+43,338 <sup>3</sup>
4	<b>135,404</b>		+135,404
	<b>64,195</b>	49,932	+14,263
	<b>1,067,039</b>	682,866	+384,173
	<b>865,567</b>	633,573	+231,994
	<b>55,561</b>	17,724	+37,837 <sup>5</sup>
4	<b>109,128</b>		+109,128
	<b>36,783</b>	31,569	+5,214
	<b>41,324</b>	29,778	+11,546

1 2016 5 1  
2%

2 2015 10 30

3 2014 1 1 2016 6 30  
49,692

4 2015 7 1

5 A 49,073

42,453

A



# 财务分析

## 主营业务收入

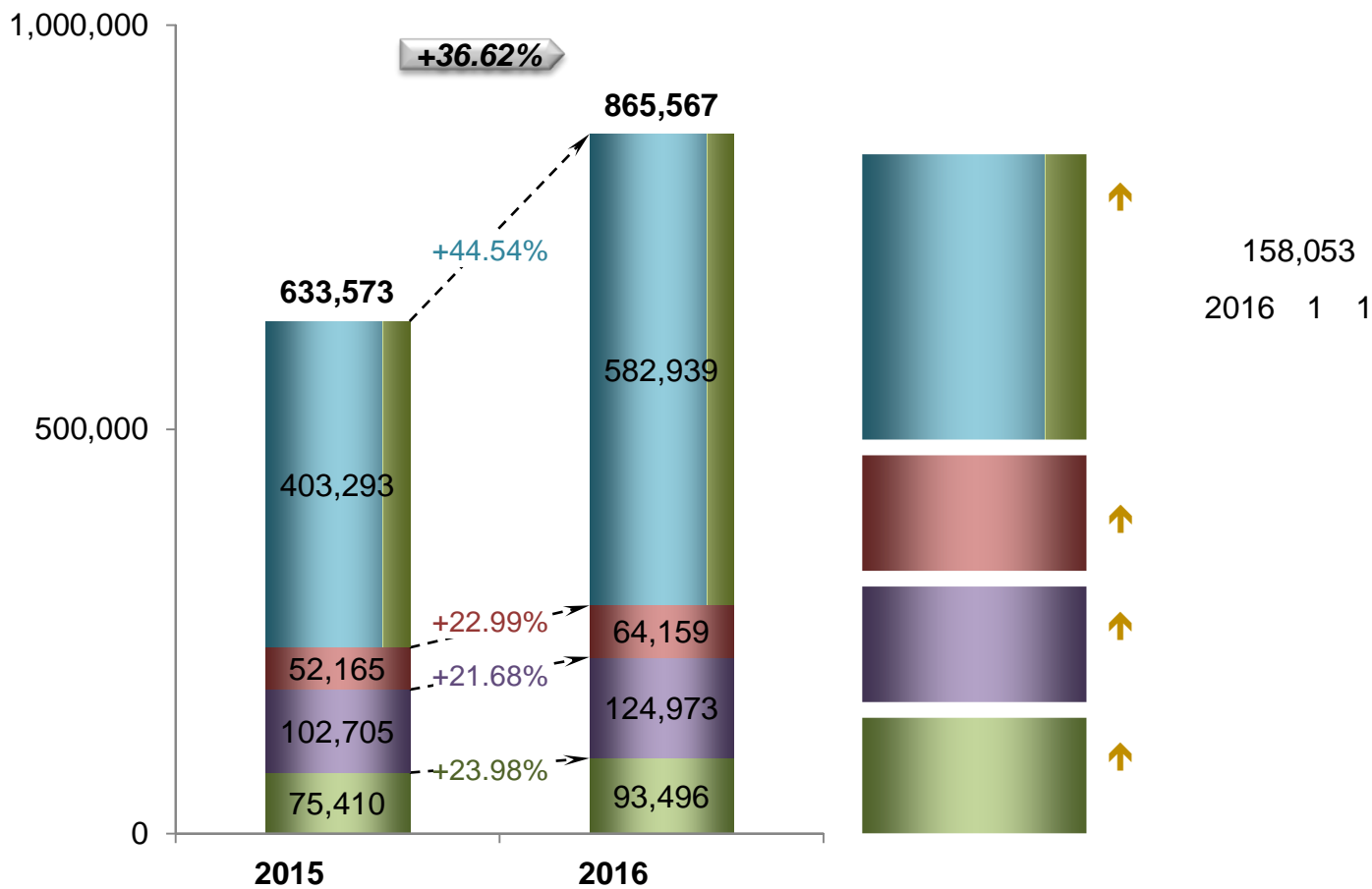
	2016	2015	
	343,653	326,937	+16,716
	300,924	300,336	+588
	293,363		+293,363
	284,076	249,697	+34,379
	167,992	160,972	+7,020
	158,065	151,853	+6,212
	85,143	81,710	+3,433
	81,045	76,034	+5,011
	51,441	47,658	+3,783
	<b>1,765,702</b>	<b>1,395,197</b>	<b>+370,505</b>

■ 2015 10 30  
 ■ 5.53%

■



# 财务分析——主营业务成本





# 析——主营业务经营利润 财务分析

	2016		2016	
	<b>48,819</b>	<b>+3,777</b>	<b>235,257</b>	<b>+30,602</b>
	<b>135,922</b>	<b>+4,695</b>	<b>165,002</b>	<b>-4,107</b>
	<b>182,874</b>	<b>+3,961</b>	<b>160,779</b>	<b>+12,755</b>
	<b>193,546</b>	<b>+193,546</b>	<b>99,817</b>	<b>+99,817</b>
	<b>80,899</b>	<b>+3,031</b>	<b>77,166</b>	<b>+3,181</b>
	<b>97,530</b>	<b>+10,322</b>	<b>70,462</b>	<b>-3,302</b>
	<b>40,114</b>	<b>+4,491</b>	<b>40,931</b>	<b>+520</b>
	<b>55,105</b>	<b>+3,897</b>	<b>30,038</b>	<b>-464</b>
	<b>30,758</b>	<b>+4,274</b>	<b>20,683</b>	<b>-491</b>
	<b>865,567</b>	<b>+231,994</b>	<b>900,135</b>	<b>+138,511</b>





# 财务分析——投资收益

	2016	2016	2016	
	50,025	19,496	12,475	+5,624
	51,782	36,667	2,234	+1,939
	326,514	78,992	44,608	+4,786
	183,799	61,994	22,870	+4,618
	197,739	147,796	5,884	+718
	183,752	76,426	14,403	+5,096
	198,787	56,414	20,001	+5,989
	<b>1,192,398</b>	<b>477,785</b>	<b>122,475</b>	<b>+28,770</b>
			65,209	+65,209
			38,200	+38,200
			-	-38,946
			-	-2,042
			1,472	-456
			<b>227,355</b>	<b>+90,735</b>
120,705	2015	92,633	30.31%	





# 财务分析——财务费用

		2016	2015	
		322,336	238,016	+84,320
-	1,274	-	1,839	-565
	51,066		76,734	-25,668
	-	+	2,624	-2,624
		760	522	+238
		270,756	162,589	+108,167
—	(%)	5.11%	5.79%	-0.68
(	)	12,804	8,166	+4,638

2015



# 资产负债概要 — 财务分析 — 3

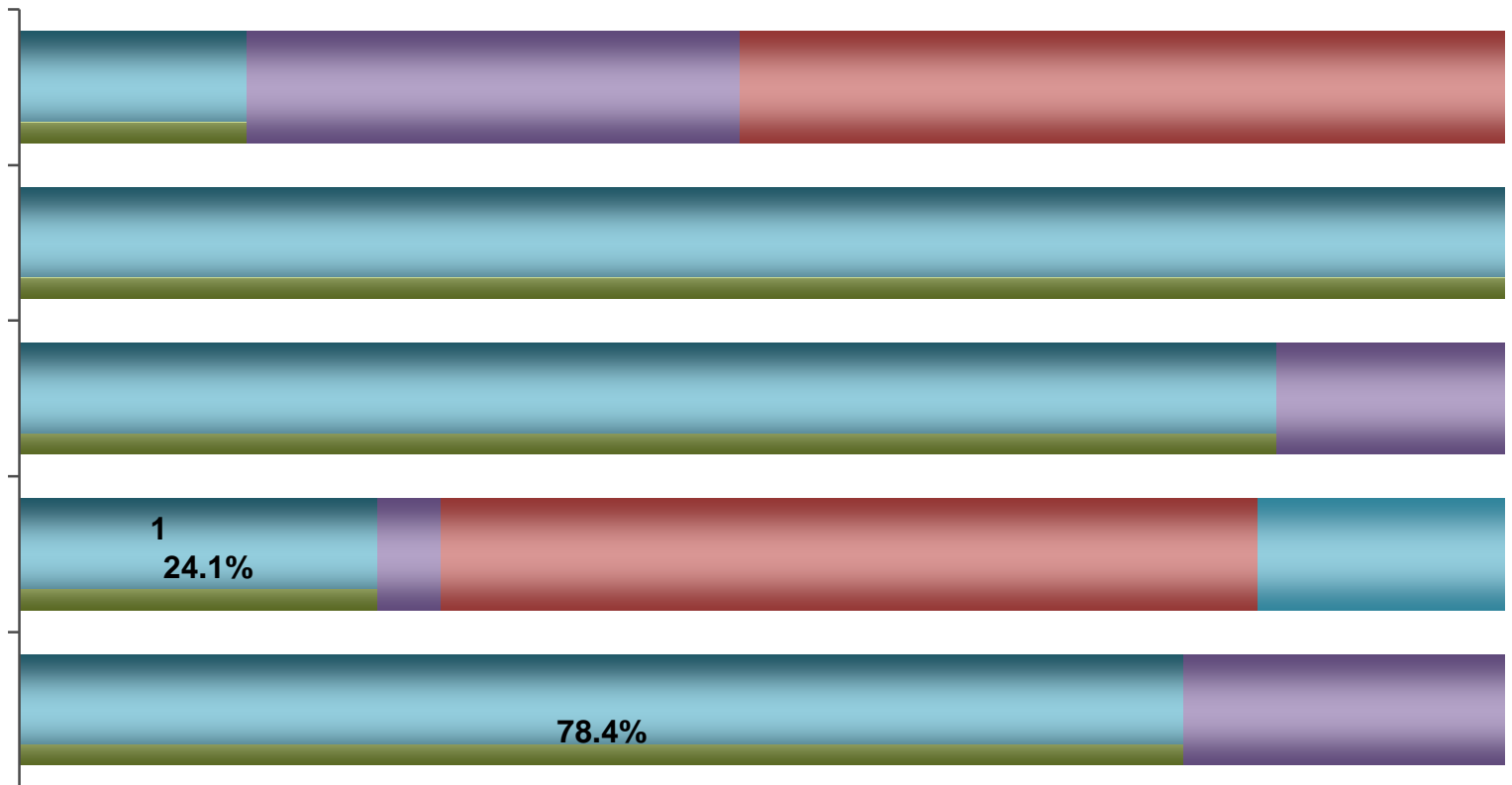
	2016.06.30	2015.12.31	
	12,243	12,369	-126
	5.61	5.67	-0.06
	31,163	31,671	-508
	3,125	6,181	-3,056
	16,333	16,710	-377
	12,635	13,276	-641



# 财务分析

## 负债率及偿债能力

		2016.06.30	2015.12.31
	/	52.41%	52.76%
	/	64.13%	47.42%
		2016	2015
	+ /	3.68	3.91
<b>EBITDA</b>	/	<b>5.53</b>	<b>5.65</b>





# 财务分析——现金流及信用管理

	2016	2015	
	904,108	399,389	+504,719
	1,024,875	486,797	+538,078

423,964

62

AAA

Baa2

BBB

BBB

AA+

AAA

AAA



# 财务分析——资本支出计划

	2016	2016	2017	2018	
	<b>75,876</b>	<b>966,642</b>	<b>2,632,050</b>	<b>2,260,470</b>	<b>5,859,162</b>
	<b>4,250</b>	52,300	1,370	-	<b>53,670</b>
	<b>2,875</b>	63,615	7,320	1,360	<b>72,295</b>
	<b>1,823</b>	61,797	-	-	<b>61,797</b>
	<b>28,623</b>	730,317	2,623,360	2,259,110	<b>5,612,787</b>
)	<b>38,305</b>	58,613	-	-	<b>58,613</b>
	<b>1,916,300</b>	<b>26,000</b>	-	-	<b>26,000</b>
	<b>1,896,300</b>	-	-	-	<b>-</b>
	<b>20,000</b>	26,000	-	-	<b>26,000</b>
	<b>1,992,176</b>	<b>992,642</b>	<b>2,632,050</b>	<b>2,260,470</b>	<b>5,885,162</b>







# A股限制性股票激励计划

1	24 36	40%	2015-2016 ● 9.8% ● 2015-2016 11% ● 2015-2016 43%
2	36 48	30%	2015-2017 ● 10.3% ● 2015-2017 12% ● 2015-2017 2017 43%
3	48 60	30%	2015-2018 ● 10.8% ● 2015-2018 2018 13% ● 2015-2018 2018 43%

# 前景计划





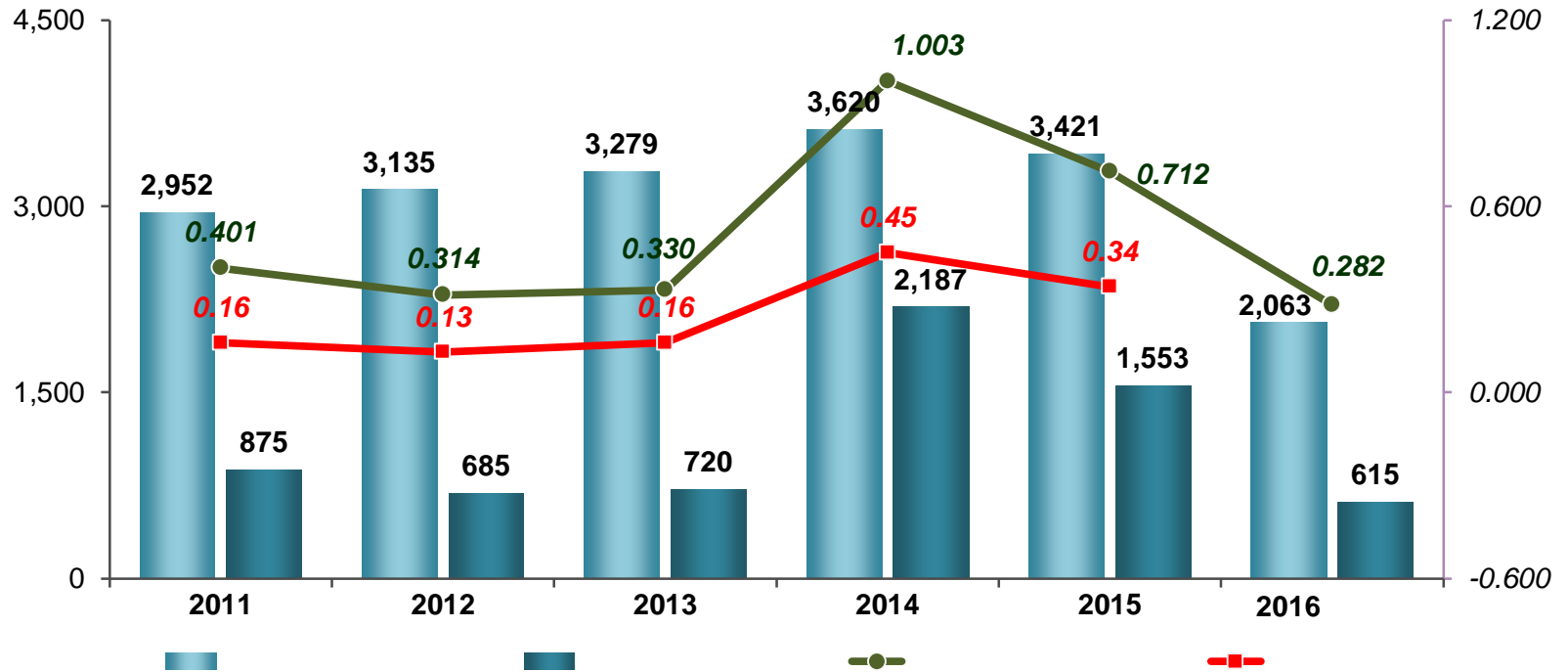
# 附录

## 目录





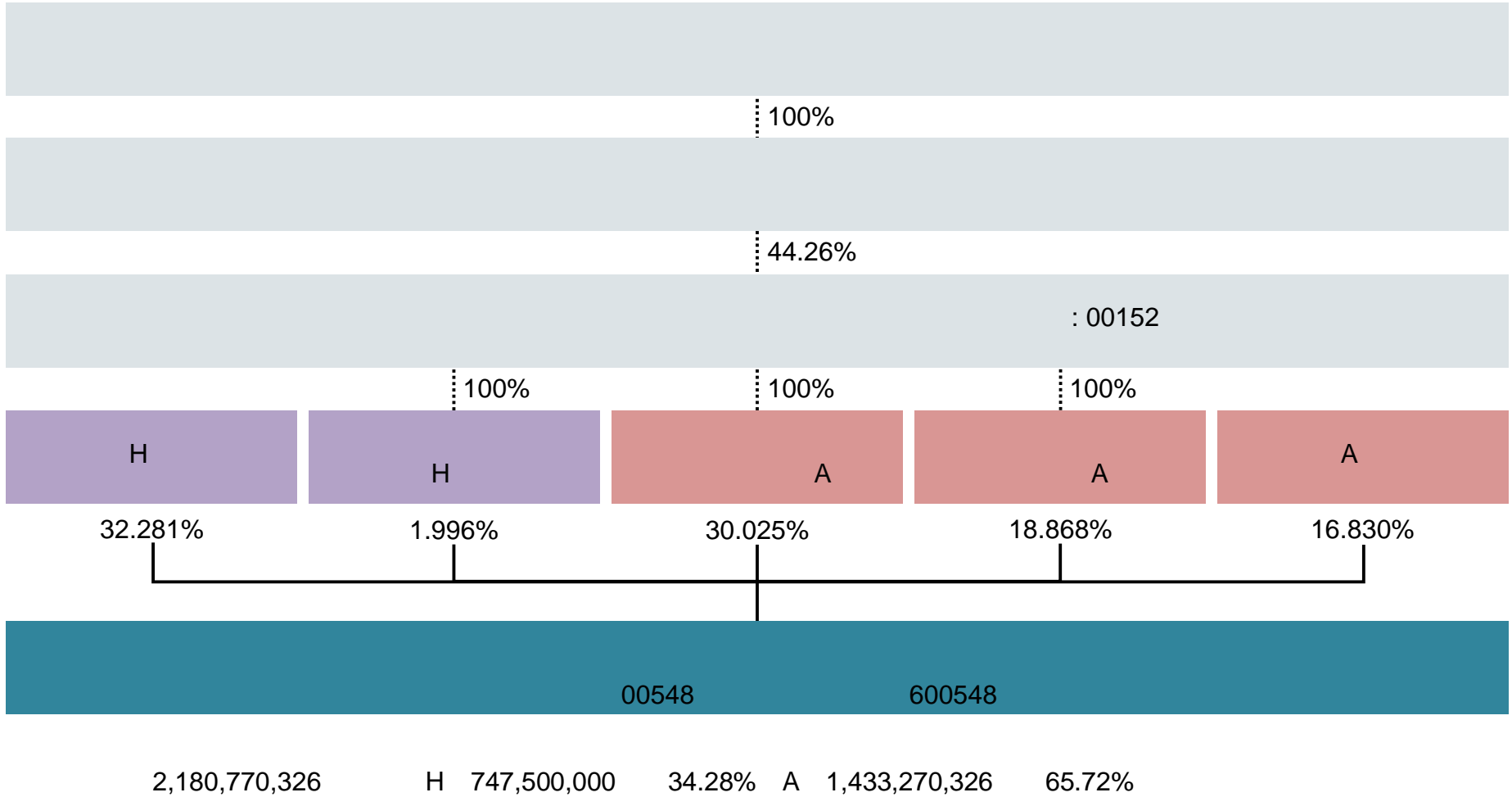
# 财务摘要

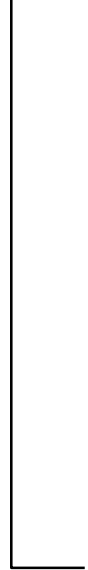
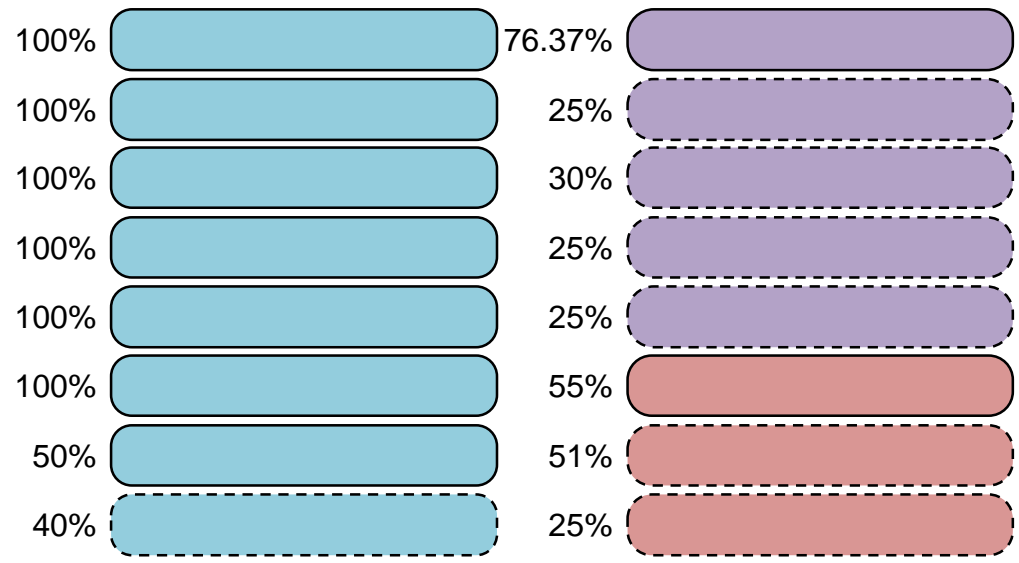






# 股权结构








# 项目一览表

	100%		5.4	8		2027.03
	100%		23.7	6		2027.03
	100%		21.8	6		2027.03
	100%		29.1	6		A 2026.04 B 2028.07 C 2035.03
	50%		20.0	10		2025.12
	40%		6.3	6		2025.12
	100%		15.6	6		2027.03
	100%		31.0	6		2033.01
	25%		79.8	4		2027.07
	30%		37.9	4		2027.11
	25%		39.6	4		2027.08
	25%		40.2	6		2030.12
	76.37%		216.0	4		2034.07
	55%		70.3	4		2022.09
	51%		34.7	4		2029.10
	25%		15.6	6		2030.10

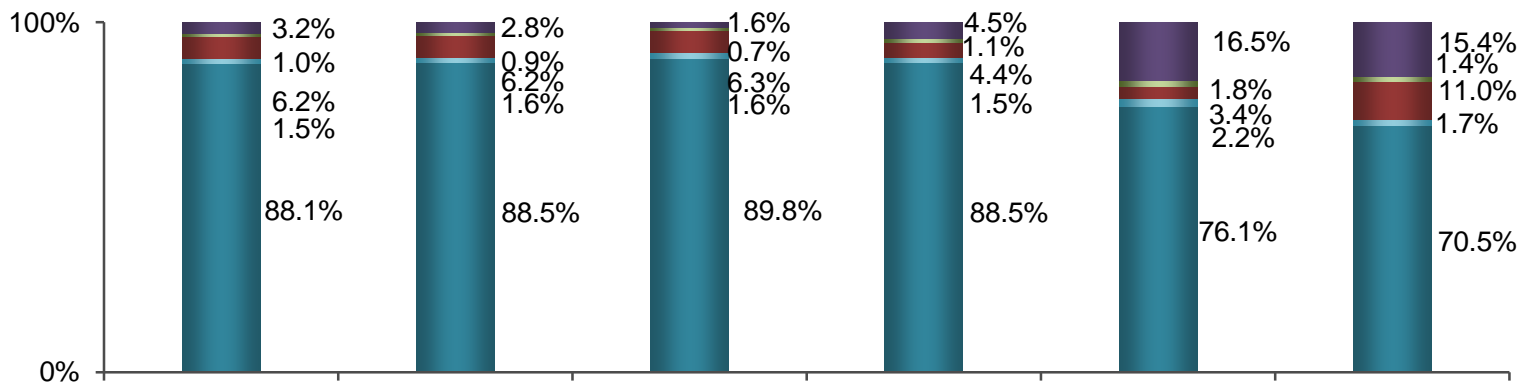
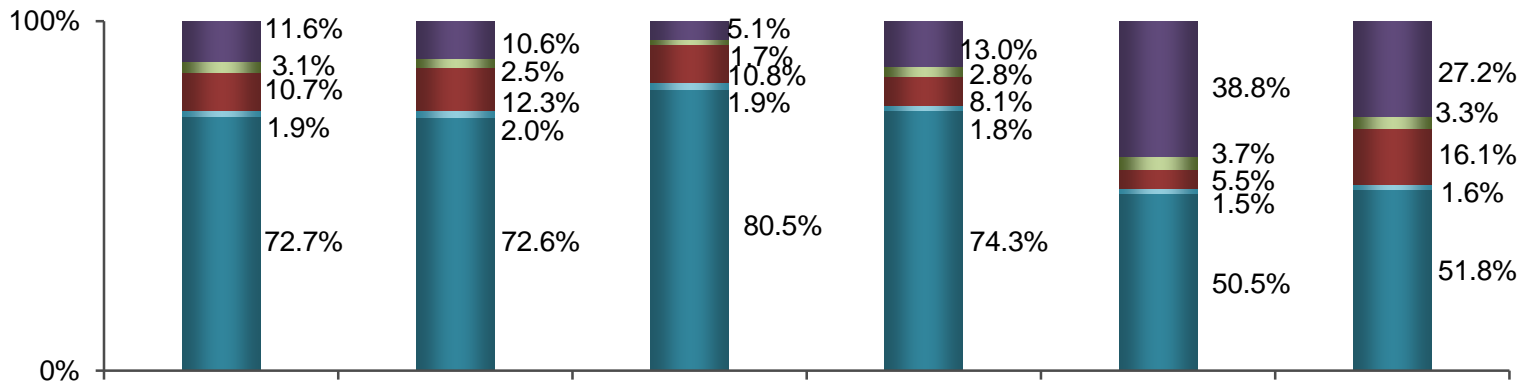




	2011	2012	2013	2014	2015	2016
-						
	943.2	875.6	803.1	413.6	282.9	282.6
	1,407.1	1,239.9	1,328.8	1,614.6	1,745.1	1,653.4
	1,229.9	1,079.8	1,048.2	1,267.6	1,491.0	1,560.9
	369.3	387.4	444.1	493.2	473.0	
	463.8	514.0	541.0	584.2	441.7	
	589.0	628.8	787.2	839.7	879.8	
	1,122.0	1,204.5	1,297.7	1,385.6	1,537.3	1,655.0
	196.7	155.5	176.1	230.8	253.7	284.5
-						
	1,280.4	1,460.6	1,948.1	2,136.3	1,745.7	1,888.2
	1,209.4	1,326.2	1,469.2	1,547.2	1,694.7	1,794.0
	644.4	681.3	718.5	802.0	893.9	1,000.6
	972.4	931.6	924.1	1,019.2	1,066.6	1,086.5
	740.0	713.0	824.8	917.2	990.3	1,009.6
	1,146.2	1,170.4	1,040.4	891.0	908.5	923.0



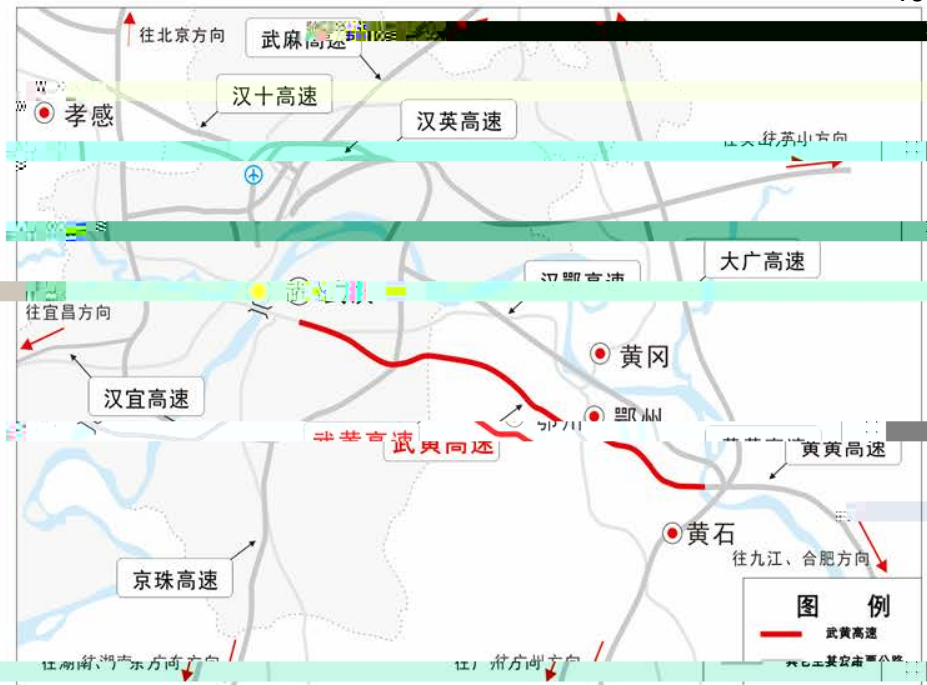
# 2016年上半年主要路段车型比例图











86-755-82853330 82853329

86-755-82853411

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