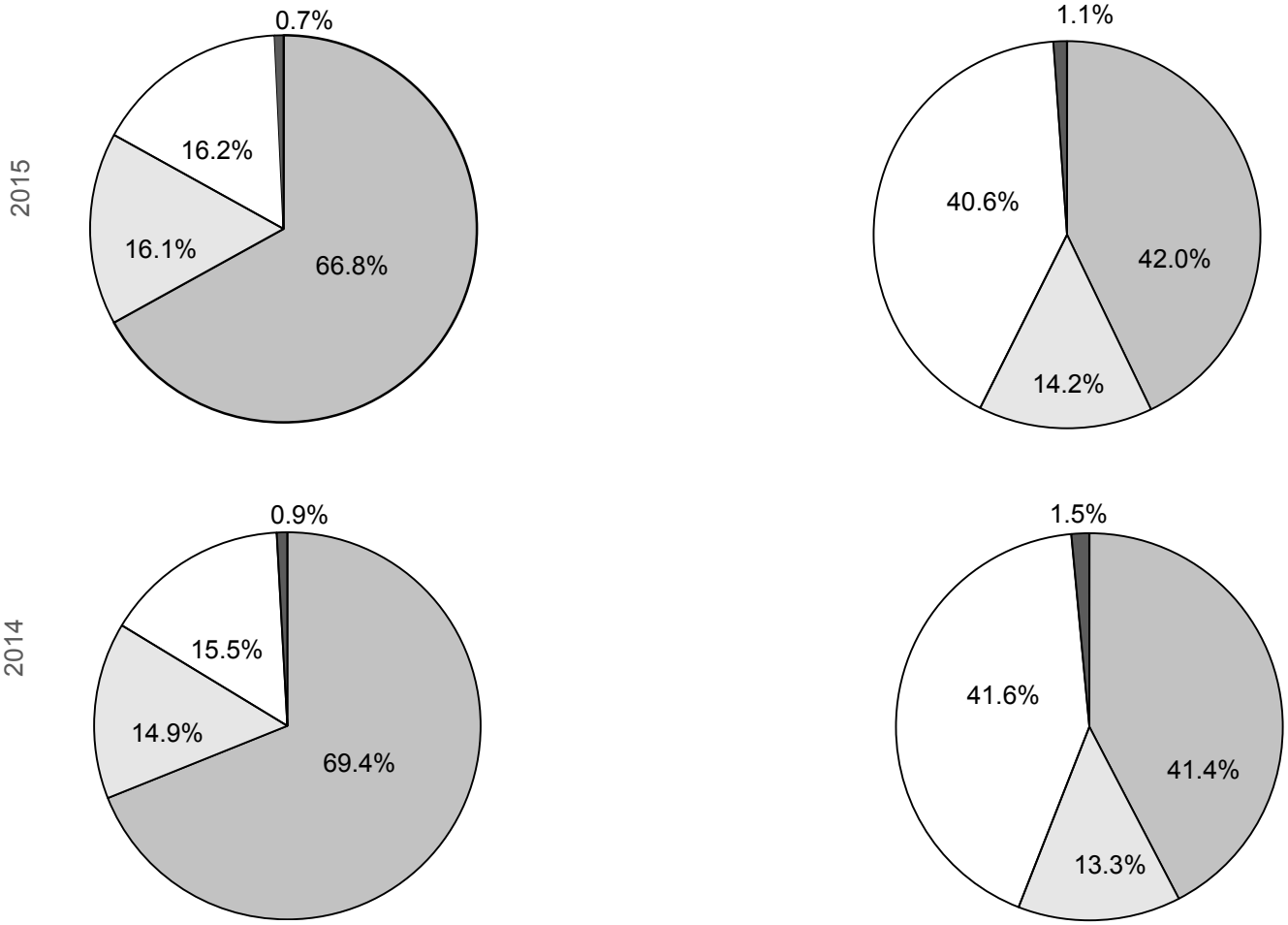
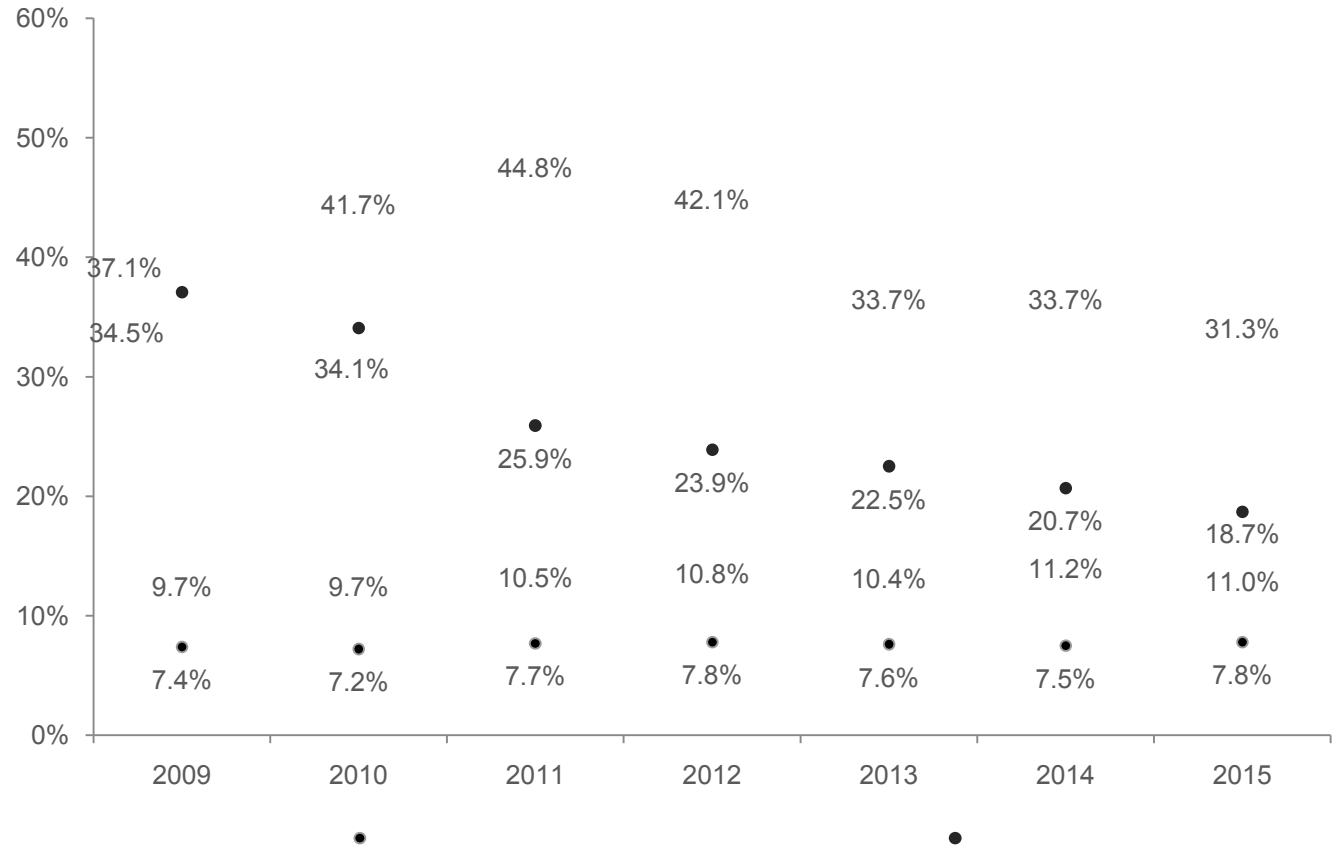
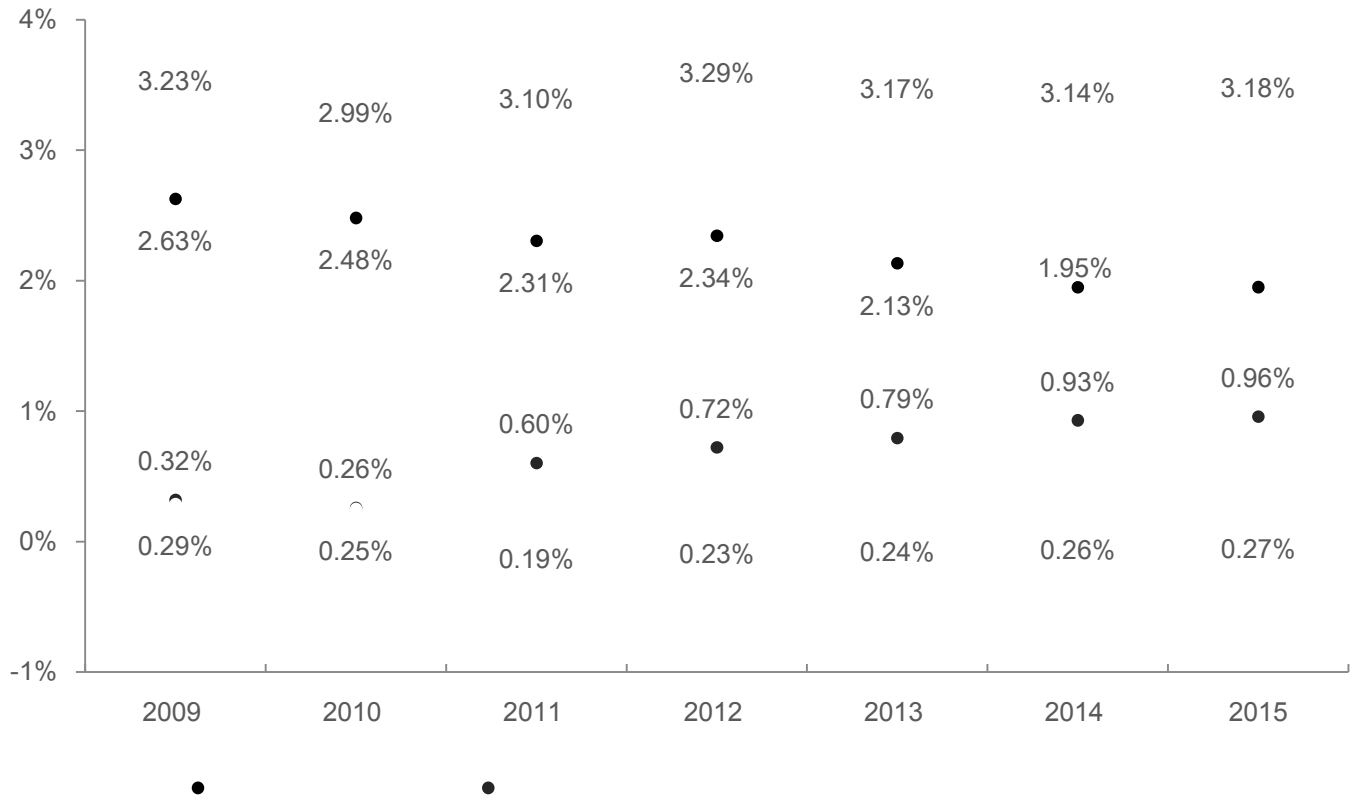
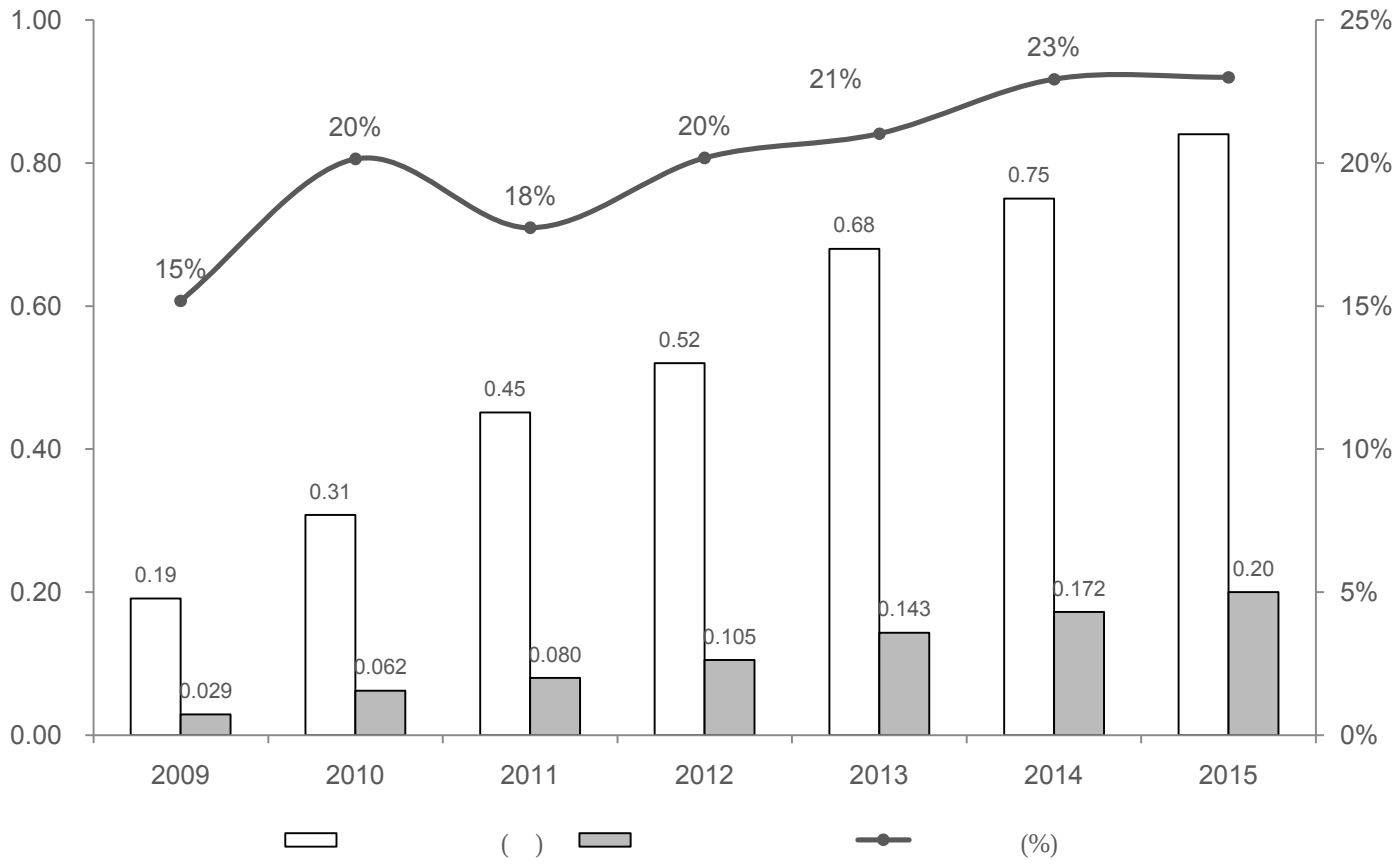

2015
0.7%
16.2%
16.1%
66.8%
1.1%
40.6%
42.0%
14.2%
2014
0.9%
15.5%
14.9%
69.4%
1.5%
41.6%
41.4%
13.3%

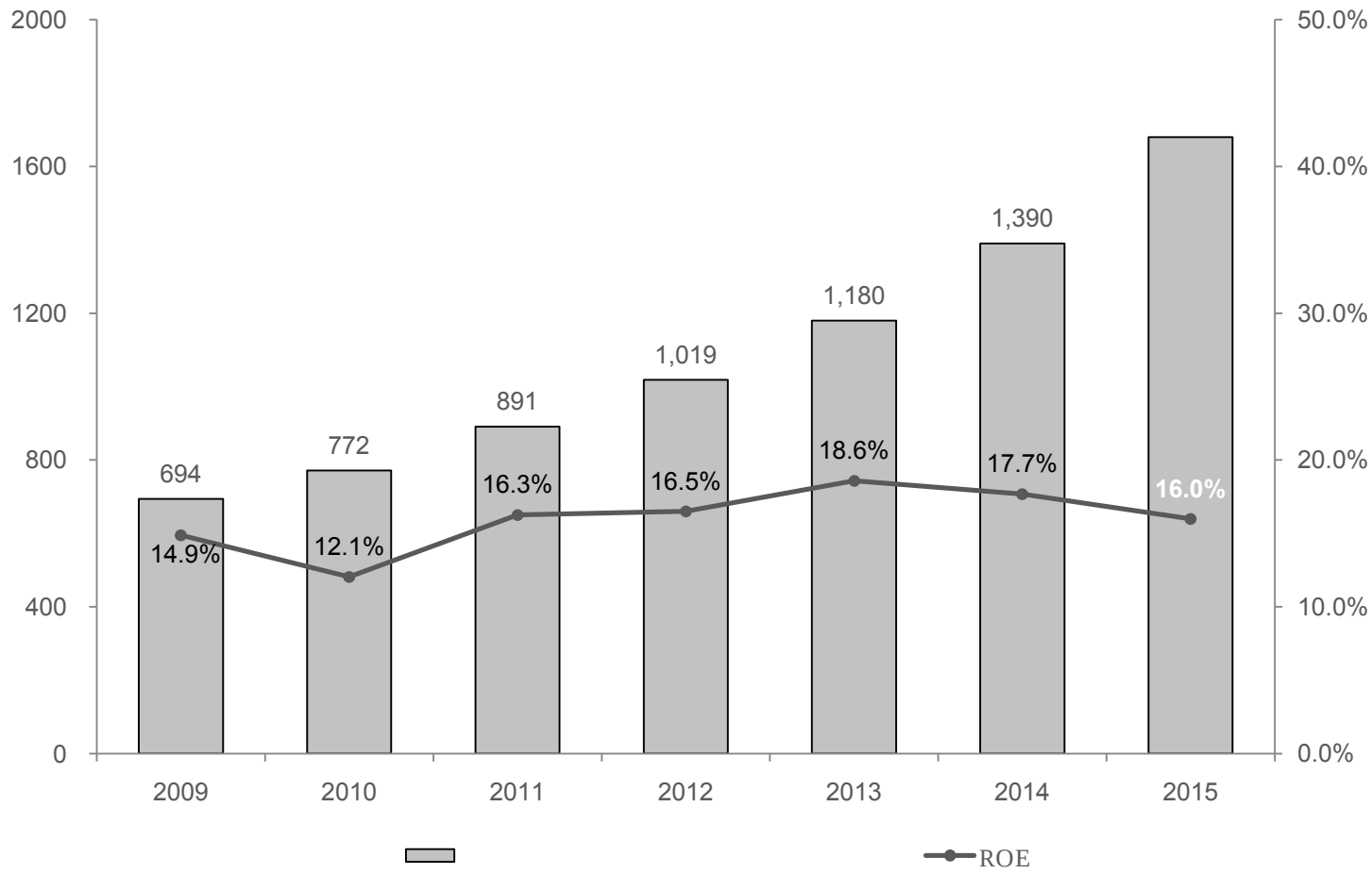

60%
50%
40%
30%
20%
10%
0%
2009
2010
2011
2012
2013
2014
2015
37.1%
34.5%
9.7%
7.4%
41.7%
34.1%
9.7%
7.2%
44.8%
25.9%
10.5%
7.7%
42.1%
23.9%
10.8%
7.8%
33.7%
22.5%
10.4%
7.6%
33.7%
20.7%
11.2%
7.5%
31.3%
18.7%
11.0%
7.8%


4%
3%
2%
1%
0%
-1%
3.23%
2.99%
3.10%
3.29%
3.17%
3.14%
3.18%
2.63%
2.48%
2.31%
2.34%
2.13%
1.95%
0.32%
0.26%
0.60%
0.72%
0.79%
0.93%
0.96%
0.29%
0.25%
0.19%
0.23%
0.24%
0.26%
0.27%
2009
2010
2011
2012
2013
2014
2015

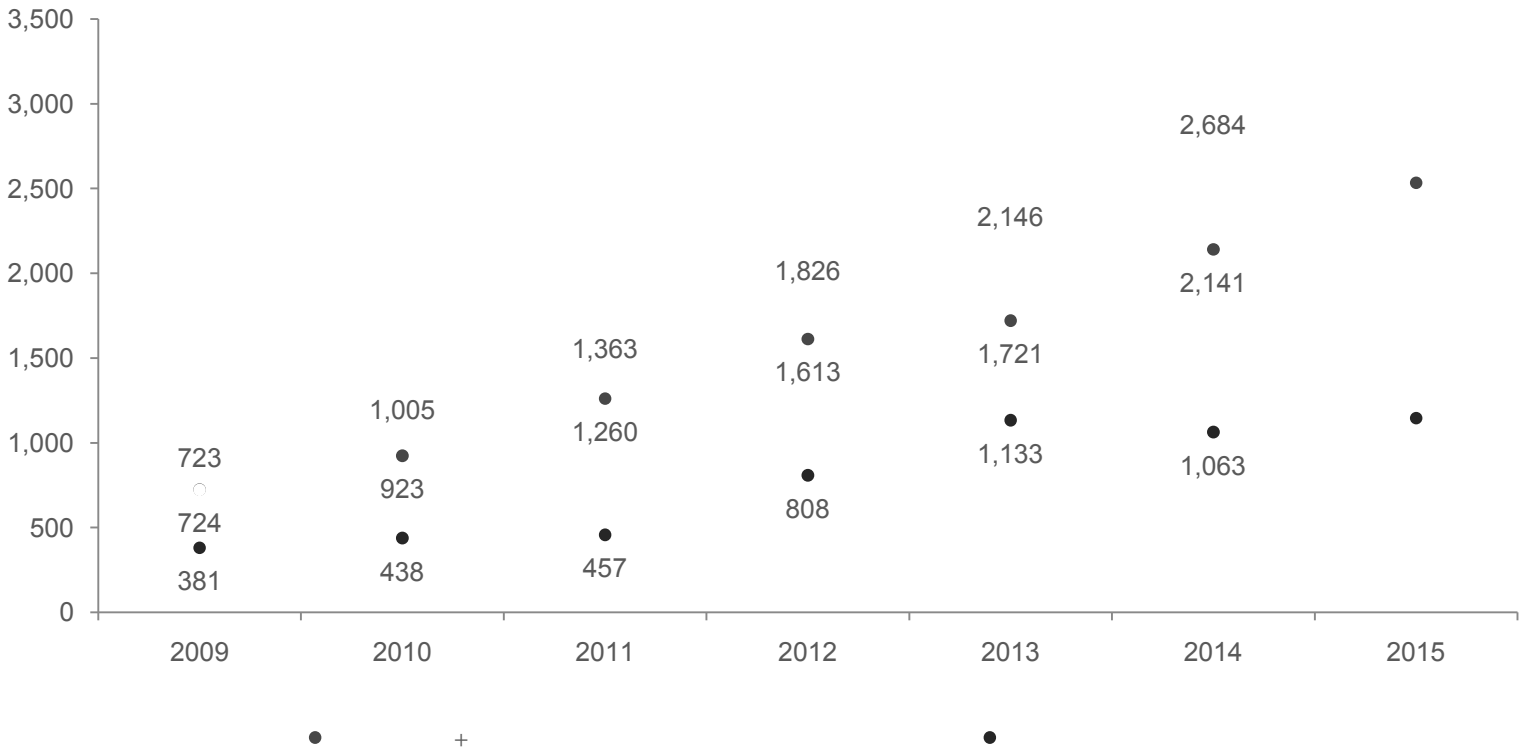

1.00
0.80
0.60
0.40
0.20
0.00
25%
20%
15%
10%
5%
0%
15%
20%
18%
20%
21%
23%
0.19
0.029
0.31
0.062
0.45
0.080
0.52
0.105
0.68
0.143
0.75
0.172
0.20
2009
2010
2011
2012
2013
2014
2015
( )
(%)

| | | 2015 | 2014 | |
|---|---|---|---|---|
| | | | 9,191 | 17.0% |
| | | 2,388 | 1,969 | 21.3 % |
| | | | 1,390 | 20.8% |
| | | 5.03 | 4.57 | 10.1% |
| | % | | 78.6 | 0.8 |
| | % | | 17.7 | 1.7 |

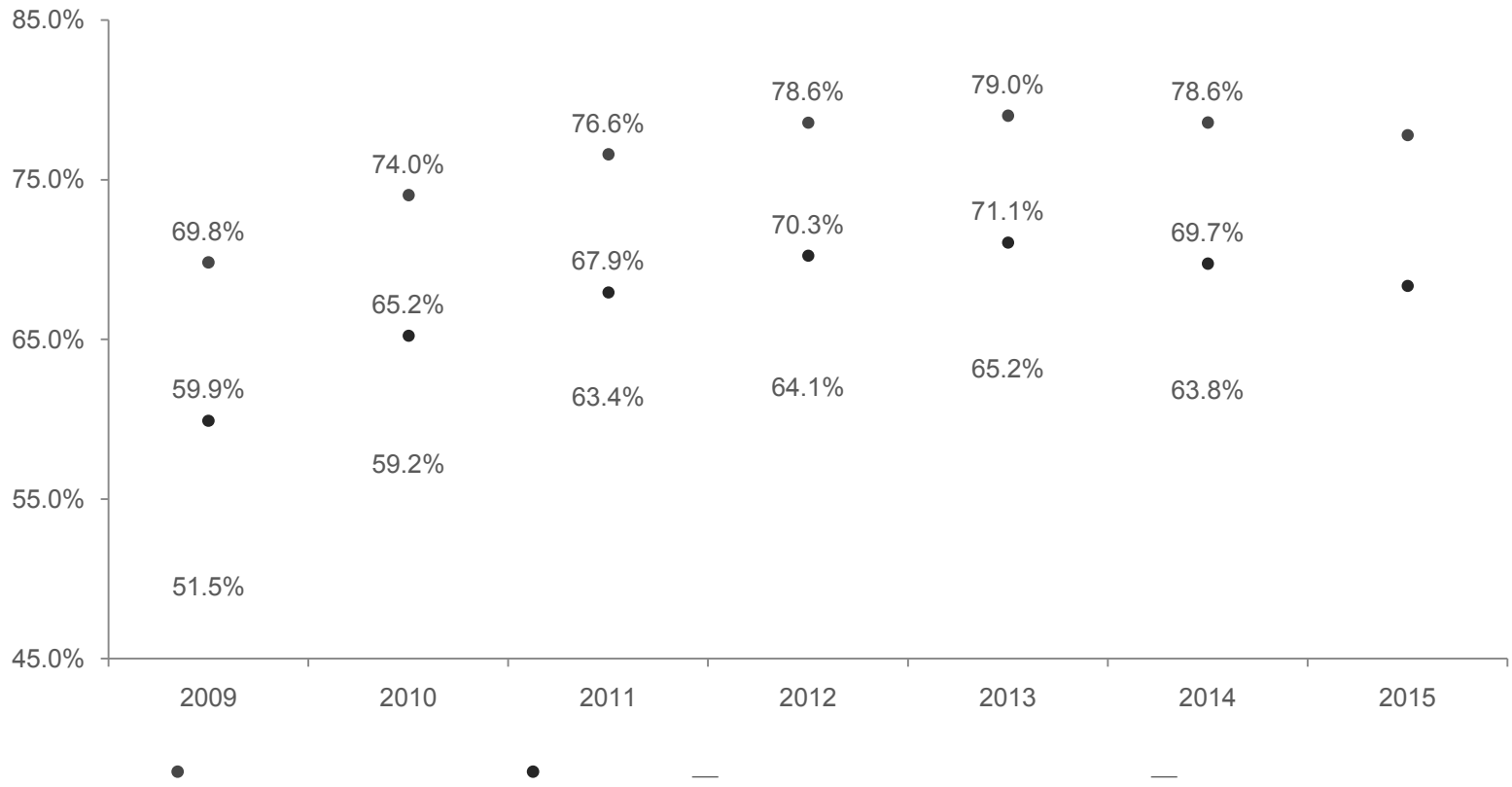
15%


2000
1600
1200
800
400
0
50.0%
40.0%
30.0%
20.0%
10.0%
0.0%
694
772
891
1,019
1,180
1,390
14.9%
12.1%
16.3%
16.5%
18.6%
17.7%
16.0%
2009
2010
2011
2012
2013
2014
2015
ROE

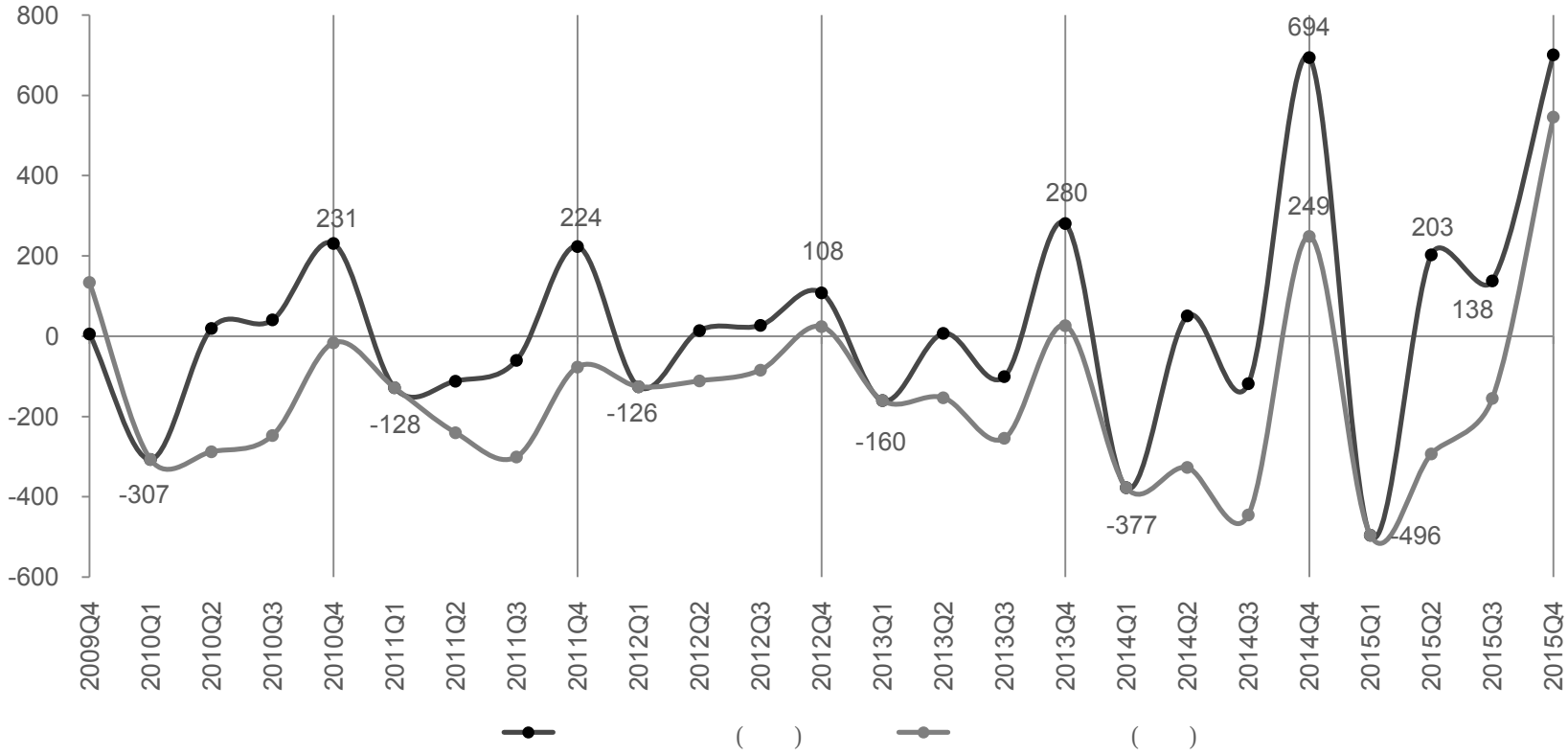
( )


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

( )

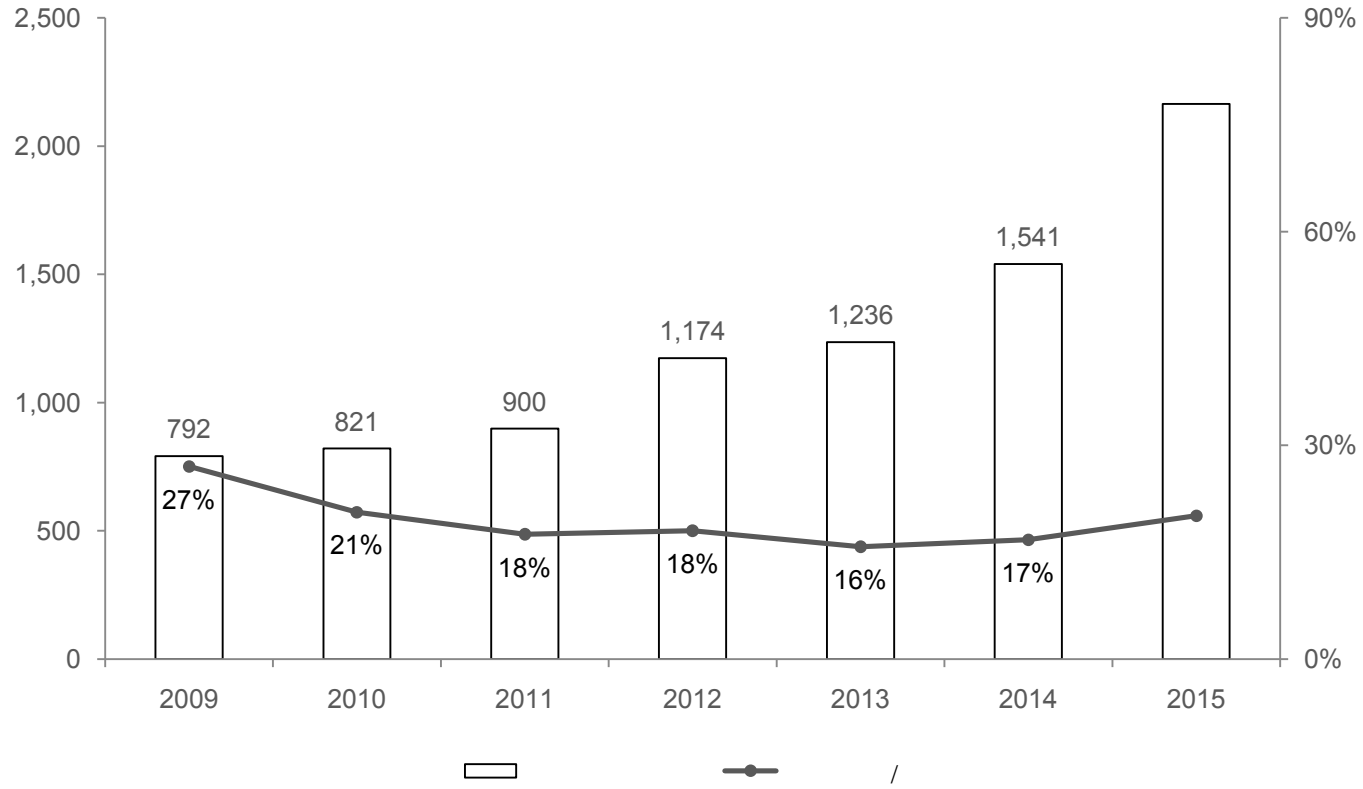

85.0%
75.0%
65.0%
55.0%
45.0%
2009
2010
2011
2012
2013
2014
2015
69.8%
59.9%
51.5%
74.0%
65.2%
59.2%
76.6%
67.9%
63.4%
78.6%
70.3%
64.1%
79.0%
71.1%
65.2%
78.6%
69.7%
63.8%

546


800
600
400
200
0
-200
-400
-600
231
224
108
280
694
203
138
249
-307
-128
-126
-160
-377
-496
2009Q4
2010Q1
2010Q2
2010Q3
2010Q4
2011Q1
2011Q2
2011Q3
2011Q4
2012Q1
2012Q2
2012Q3
2012Q4
2013Q1
2013Q2
2013Q3
2013Q4
2014Q1
2014Q2
2014Q3
2014Q4
2015Q1
2015Q2
2015Q3
2015Q4
( )
( )

# ( )

## 2000


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

1

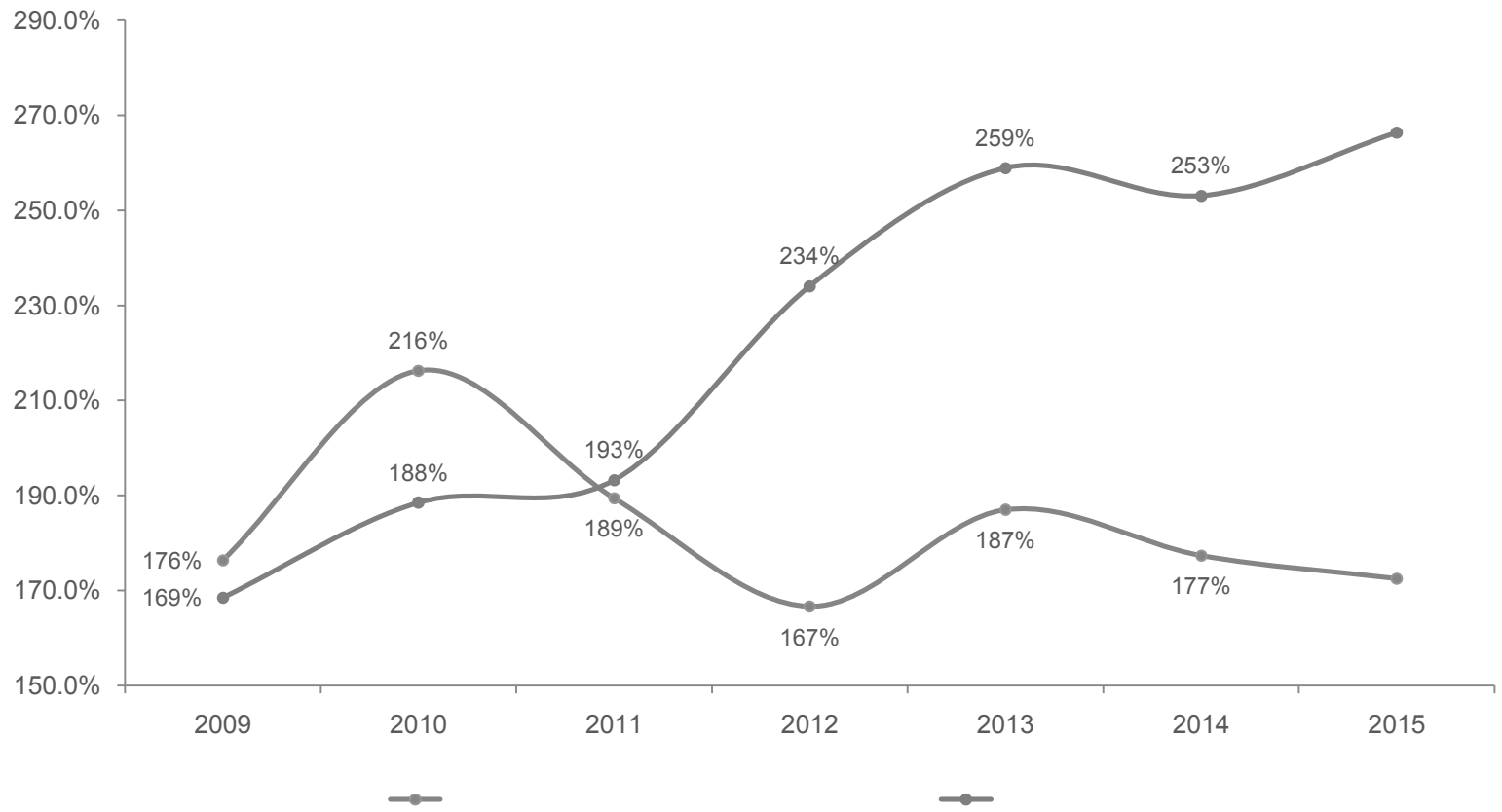
2

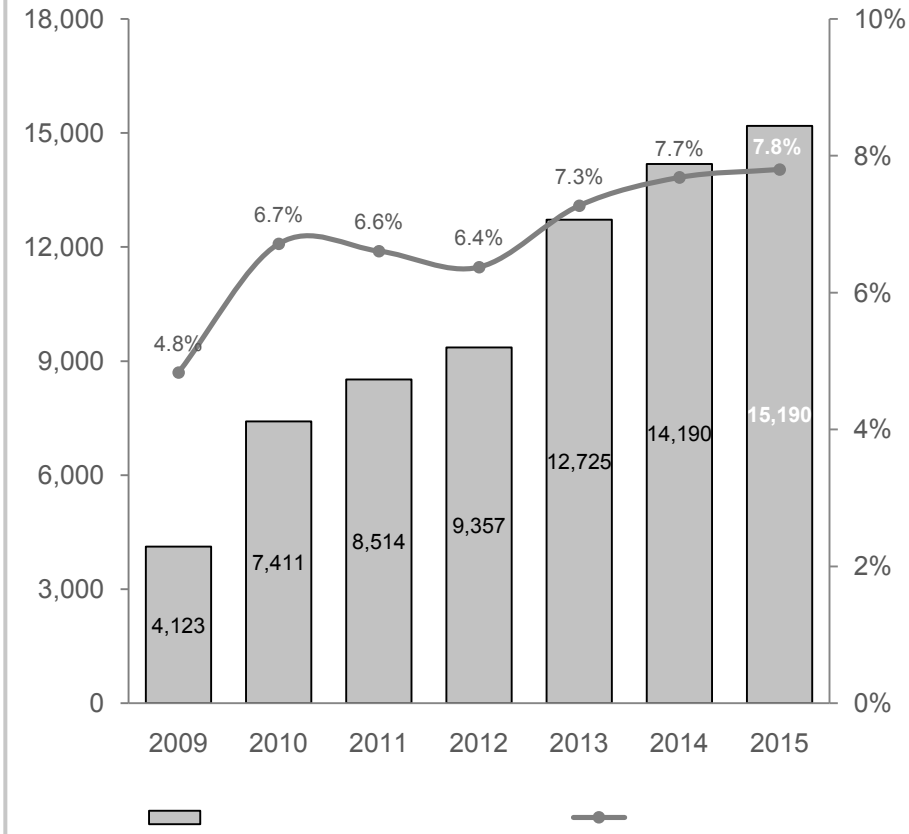
3

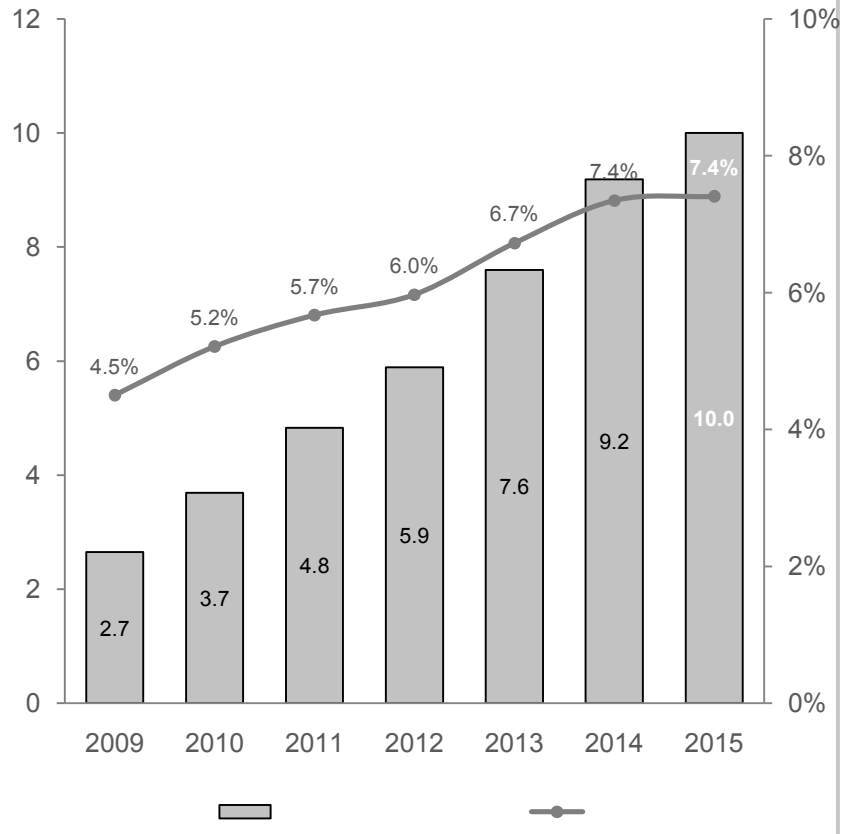
| | 2015 | 2014 | % |
|---|---|---|---|
| * | | **14,190** | **7.1** |
| | 11,962 | 11,614 | 3.0 |
| | 3,140 | 2,478 | |
| | 88 | 98 | -10.2 |
| | | **20,249** | **15.8** |

1 ( )

1.7 2.7

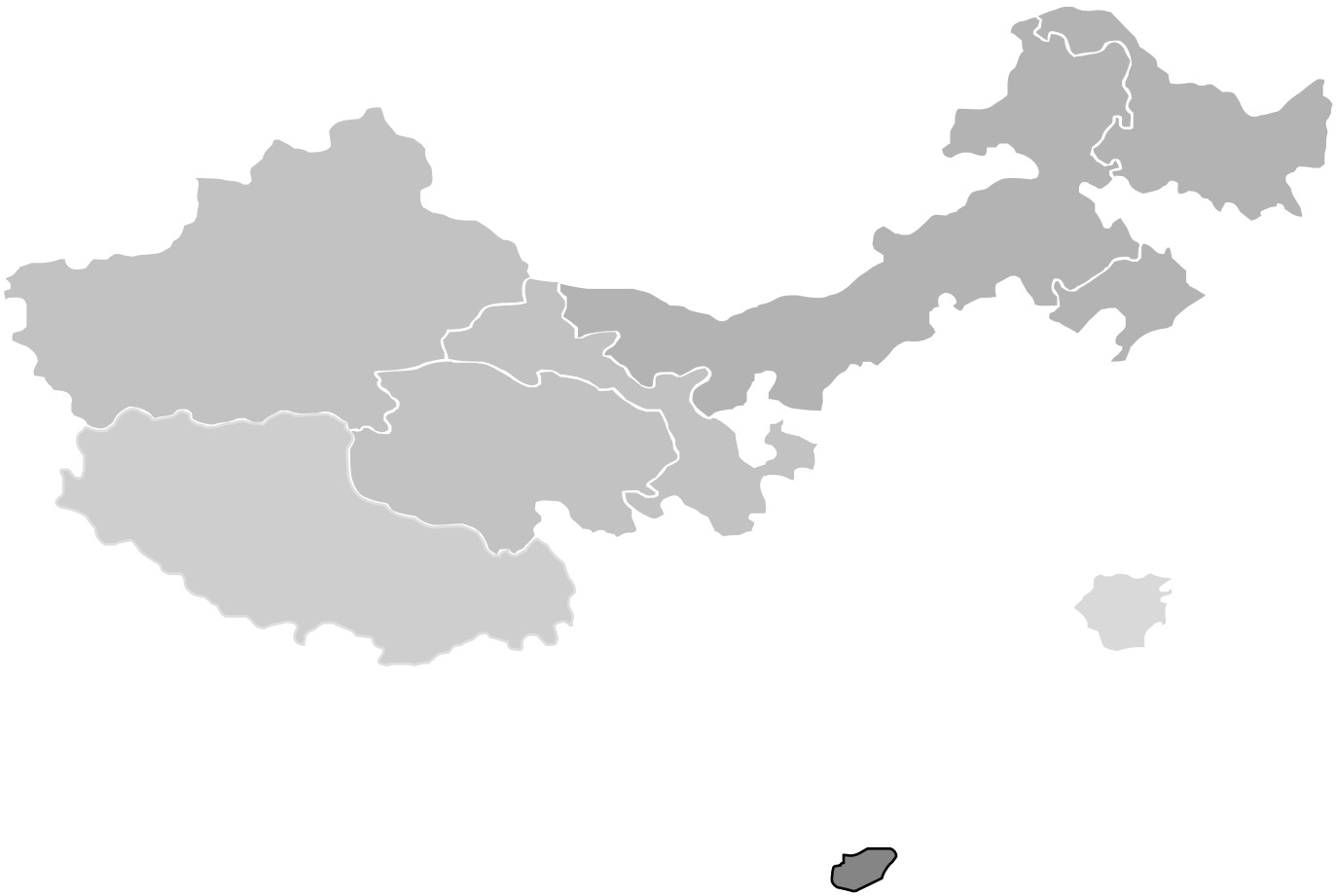

290.0%
270.0%
250.0%
230.0%
210.0%
190.0%
170.0%
150.0%
2009
2010
2011
2012
2013
2014
2015
176%
216%
189%
167%
187%
177%
169%
188%
193%
234%
259%
253%

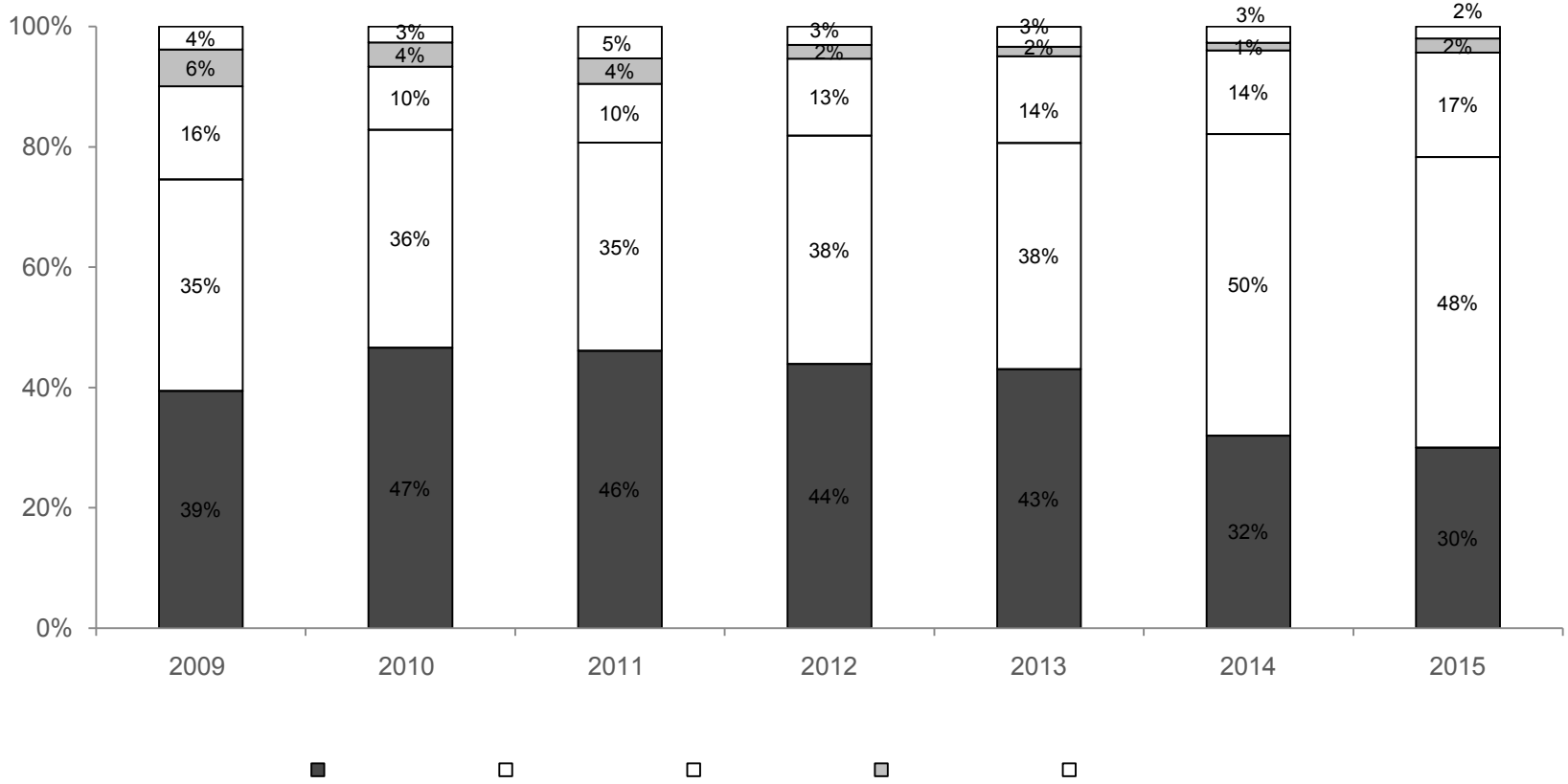

18,000
15,000
12,000
9,000
6,000
3,000
0
10%
8%
6%
4%
2%
0%
4.8%
6.7%
6.6%
6.4%
7.3%
7.7%
7.8%
4,123
7,411
8,514
9,357
12,725
14,190
15,190
2009
2010
2011
2012
2013
2014
2015


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%
2.7
3.7
4.8
5.9
7.6
9.2
10.0
2009
2010
2011
2012
2013
2014
2015

2 ( )

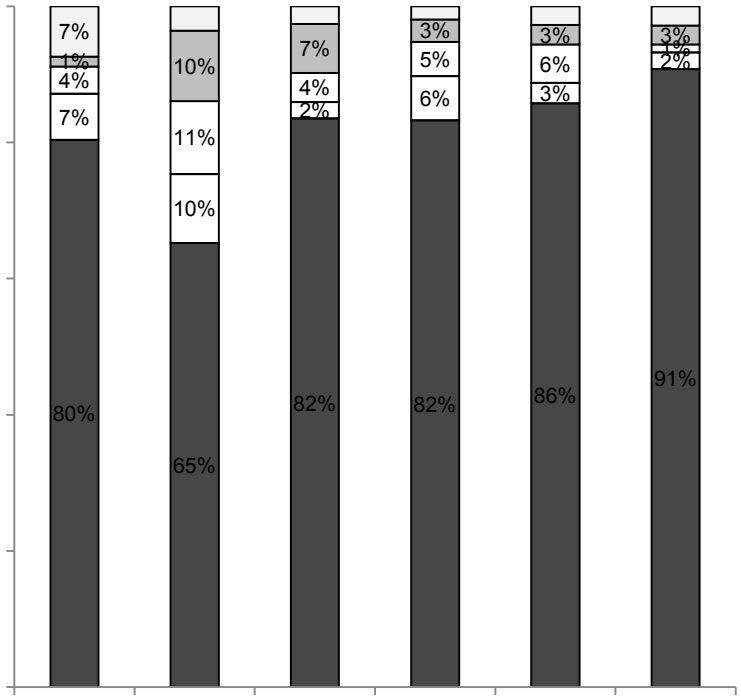
“ ”

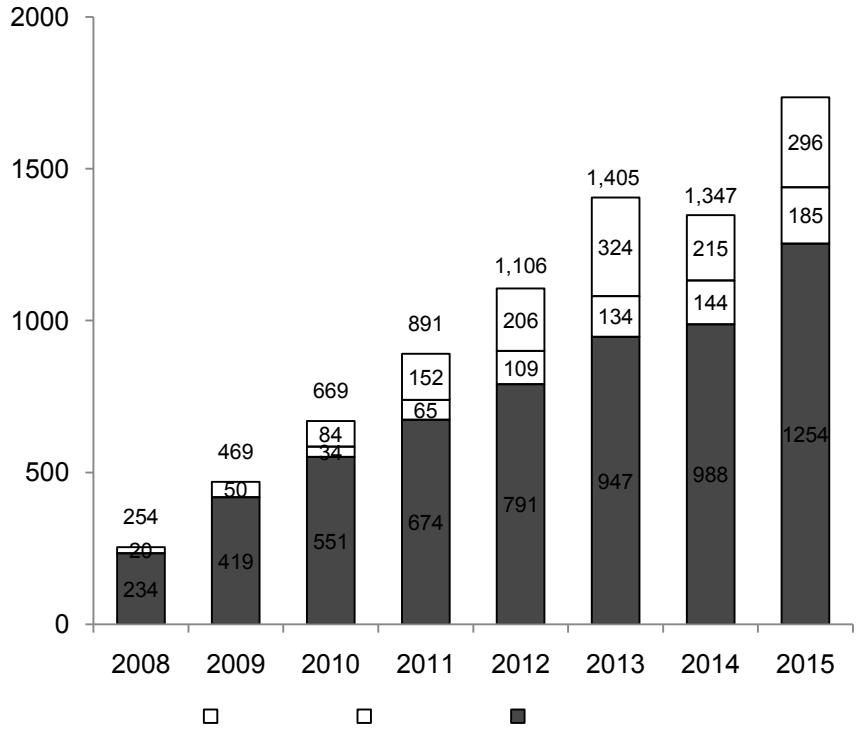


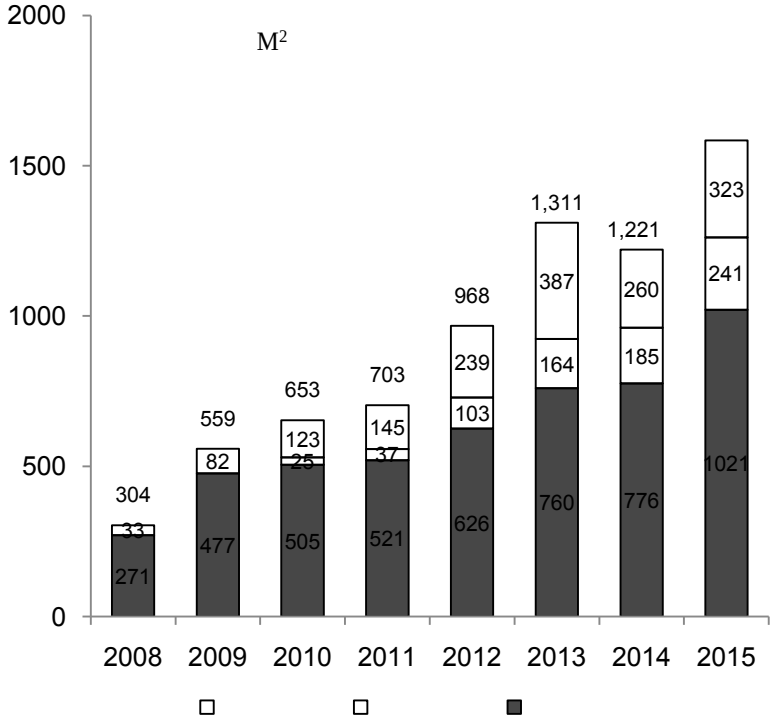

100%
80%
60%
40%
20%
0%
2009
2010
2011
2012
2013
2014
2015
4%
6%
16%
35%
39%
3%
4%
10%
36%
47%
5%
4%
10%
35%
46%
3%
2%
13%
38%
44%
3%
2%
14%
38%
43%
3%
1%
14%
50%
32%
2%
2%
17%
48%
30%

( )

26.7%




2000
1500
1000
500
0
254
20
234
469
50
419
669
84
34
551
891
152
65
674
1,106
206
109
791
1,405
324
134
947
1,347
215
144
988
296
185
1254
2008
2009
2010
2011
2012
2013
2014
2015


M2
2000
1500
1000
500
0
304
33
271
559
82
477
653
123
25
505
703
145
37
521
968
239
103
626
1,311
387
164
760
1,221
260
185
776
323
241
1021
2008
2009
2010
2011
2012
2013
2014
2015

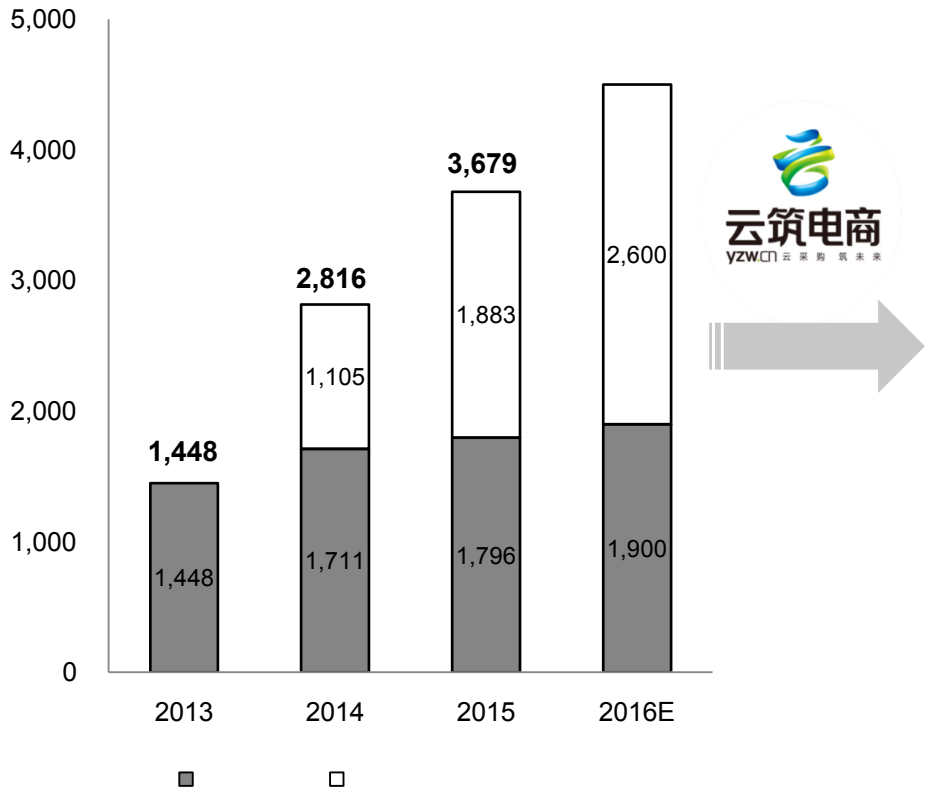
1

2

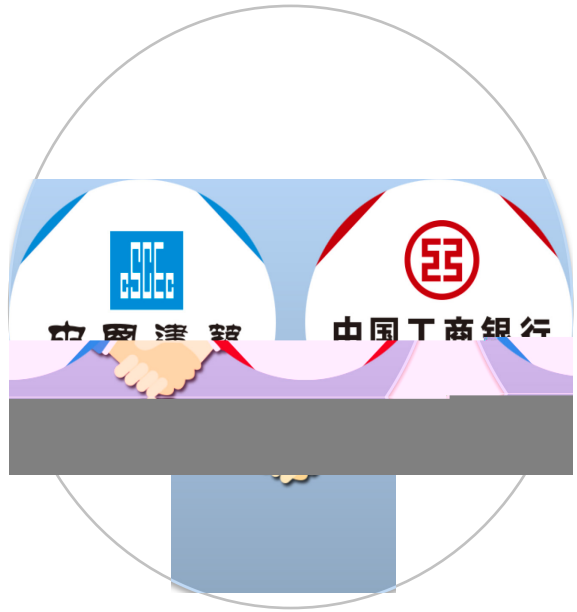
3

| | 2015 | 2015 | % | % |
|---|---|---|---|---|
| | 1,017 | 1,394 | | 65.1 |
| | 303 | 204 | 67.4 | 19.4 |
| | 80 | 92 | 114.7 | 5.1 |
| | 116 | 23 | 19.9 | 7.4 |
| | **1,563** | **1,713** | | **-** |

| | ( ) | (%) | ( ) | (%) | ( ) | (%) | ( ) |
|---|---|---|---|---|---|---|---|
| 1 | 372 | 27.8 | 35.7 | 9.9 | 17.0 | 19.7 | 301 |
| 2 | | 35.1 | 14.0 | 14.8 | | 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** |
| | | -- | | -- | | -- | |




云筑电商
yzw.cn 云采购 筑未来



A

65 43 2015

5.3

28.9 27

“ ” 1.4

84

B

6,000

1,147 16.4%

C

1,400

1,170 197

D

26,00

2,170 410

A

6 PPP
2
3 351 10 “ ” 389

B

1.6-1.8 / 2020
20% 2020
16 “ ” 450

C

[2015]1788
PPP

| | PPP ( ) | | | PPP ( ) | |
|---|---|---|---|---|---|
| 23 | - | 22% | 656 | - | 24% |
| 52 | | 48% | 1,269 | | |
| 15 | 5 | 14% | 144 | 40 | 5% |
| 10 | 2 | 9% | 692 | 209 | |
| 8 | - | 7% | 31 | - | 1% |
| **108** | | | **2,792** | | |

A

+

PPP

B

GDP GDP

“ ”

| | | | | |
|---|---|---|---|---|
| 2020E | 2.3 | 3.5-3.8 | 80% | 90% |
| 2020E | 3.0 | 11.0 | 2,610 | 1.9 |

C

10

A

B

C

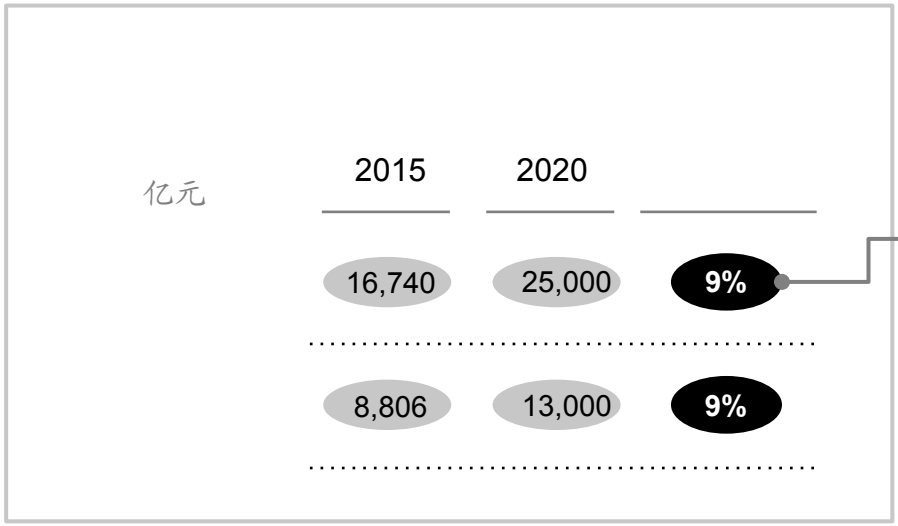
2020

2016 600
2020 8000
2016 326 1.1

D

× × ( )
“ ” 100

数据来源：公开资料整理。




□
ǐ

Å 2020
Å 2020

数据来源：公司“十三五”发展规划。