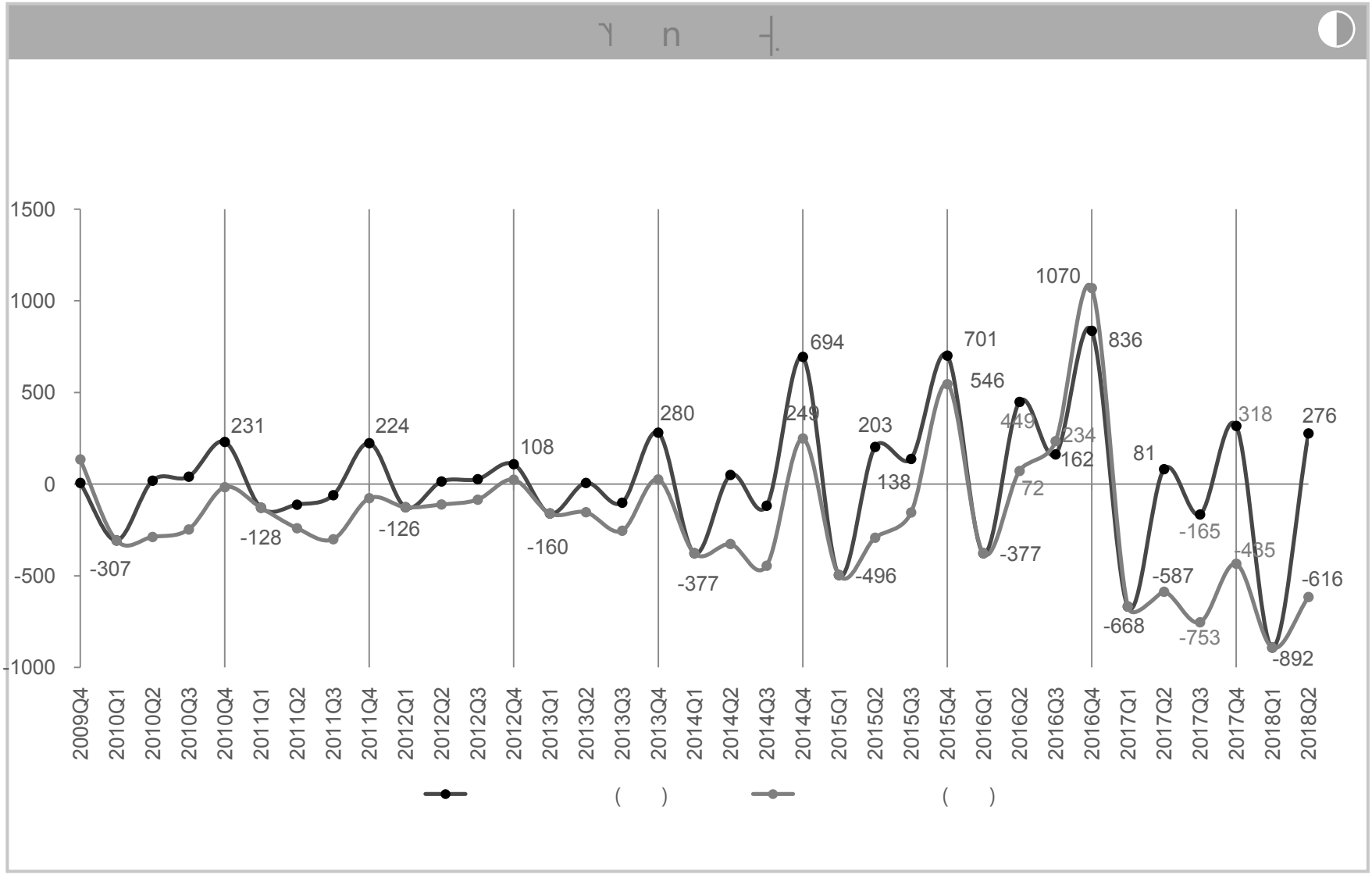
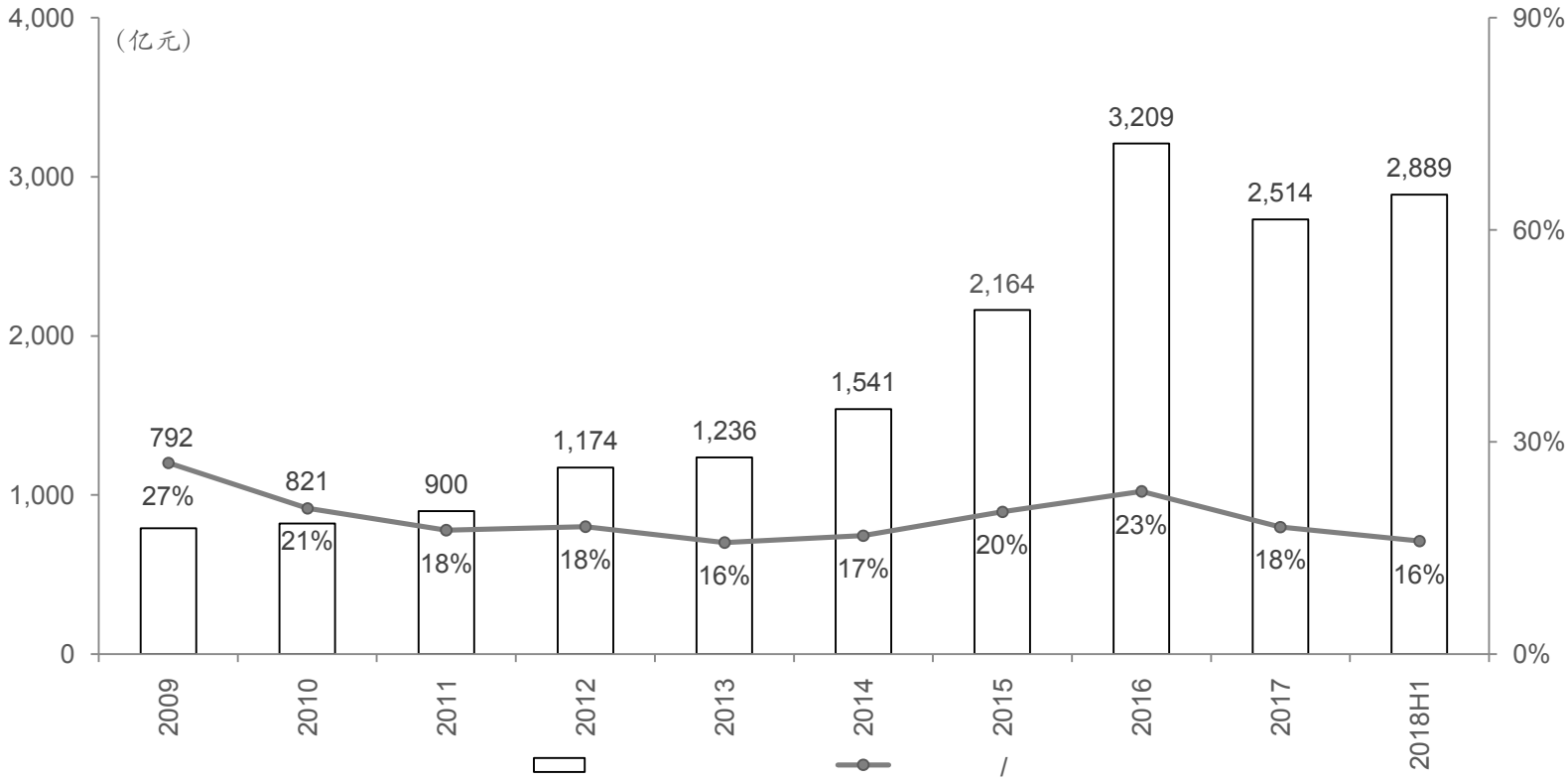

1500
1000
500
0
-500
-1000
231
224
108
280
694
701
836
276
203
81
318
-307
-128
-126
-160
-377
-496
-377
-668
-753
-892
249
546
449
234
162
138
72
1070
-165
-435
-587
-616
2009Q4
2010Q1
2010Q2
2010Q3
2010Q4
2011Q1
2011Q2
2011Q3
2011Q4
2012Q1
2012Q2
2012Q3
2012Q4
2013Q1
2013Q2
2013Q3
2013Q4
2014Q1
2014Q2
2014Q3
2014Q4
2015Q1
2015Q2
2015Q3
2015Q4
2016Q1
2016Q2
2016Q3
2016Q4
2017Q1
2017Q2
2017Q3
2017Q4
2018Q1
2018Q2


(亿元)
4,000
3,000
2,000
1,000
0
90%
60%
30%
0%
792
821
900
1,174
1,236
1,541
2,164
3,209
2,514
2,889
27%
21%
18%
18%
16%
17%
20%
23%
18%
16%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018H1

1

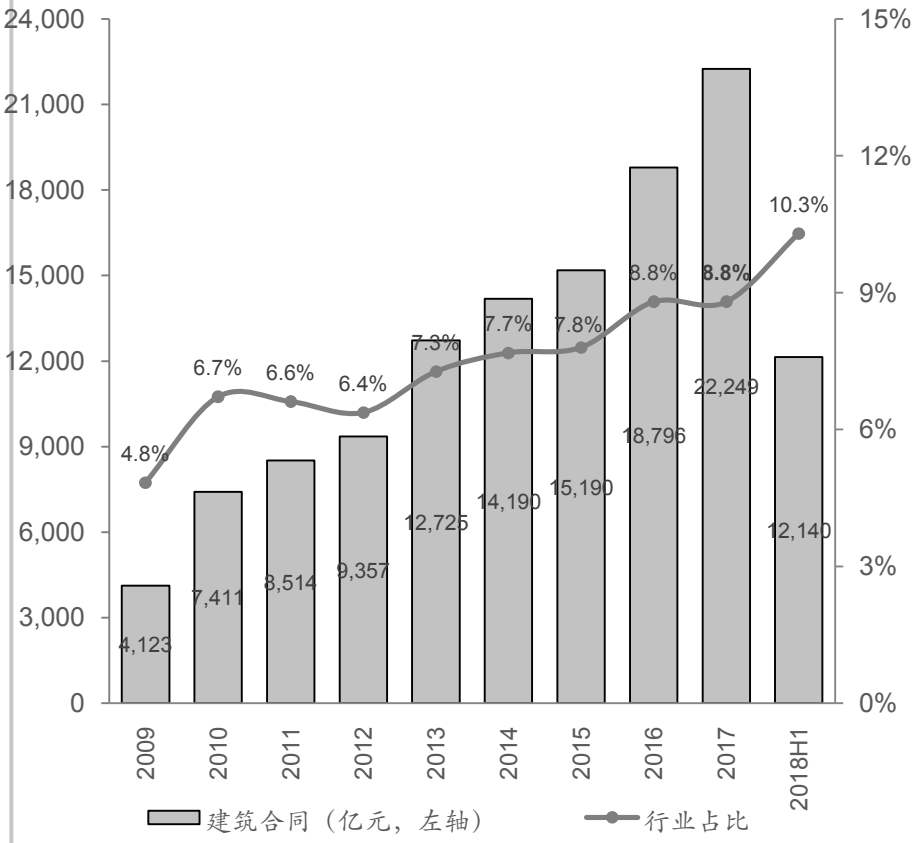
2 □

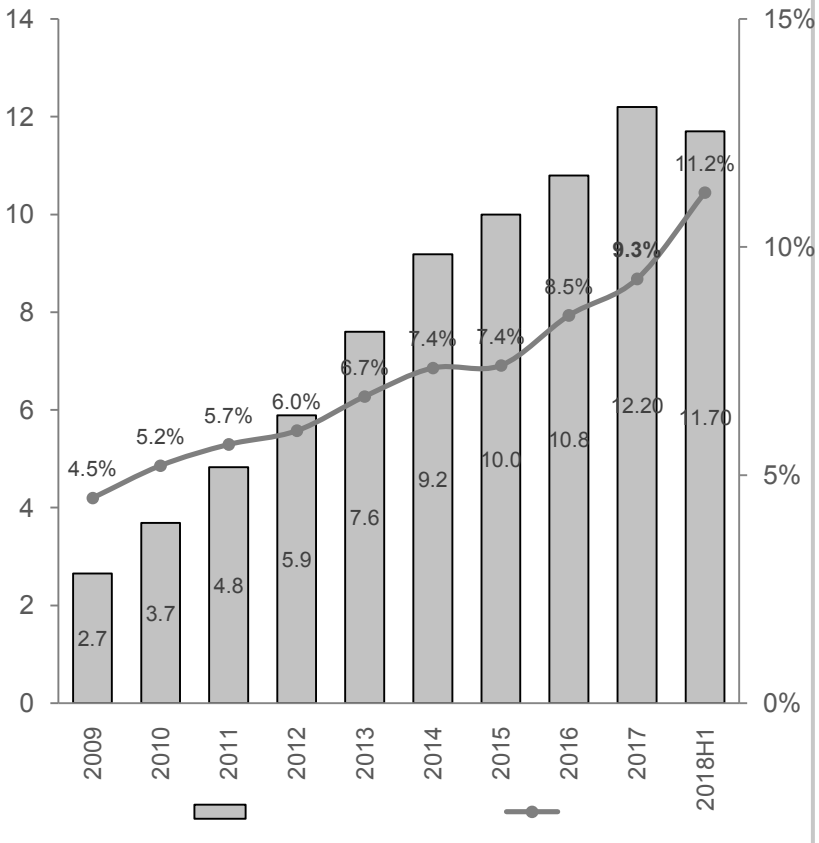
3 □

¡ £ ч ŧ Ş

	2018H1	2017H1	%
*	12,140	11,955	1.5
	8,708	8,234	5.8
	3,372	3,667	-8.0
	60	53	13.2
* +	35,172	28,995	21.3

نجي T ŧ نحى ن

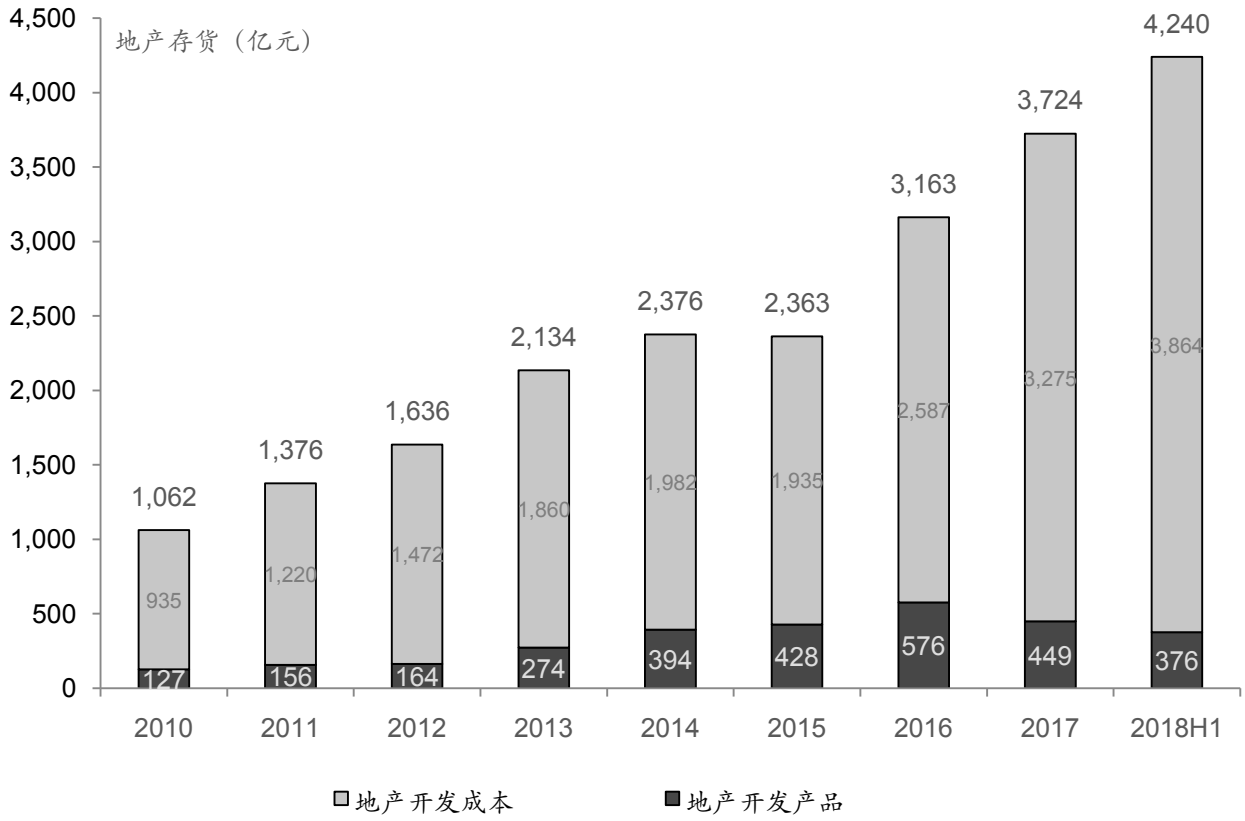

24,000
21,000
18,000
15,000
12,000
9,000
6,000
3,000
0
15%
12%
9%
6%
3%
0%
4.8%
6.7%
6.6%
6.4%
7.3%
7.7%
7.8%
8.8%
8.8%
10.3%
4,123
7,411
8,514
9,357
12,725
14,190
15,190
18,796
22,249
12,140
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018H1
建筑合同（亿元，左轴）
行业占比

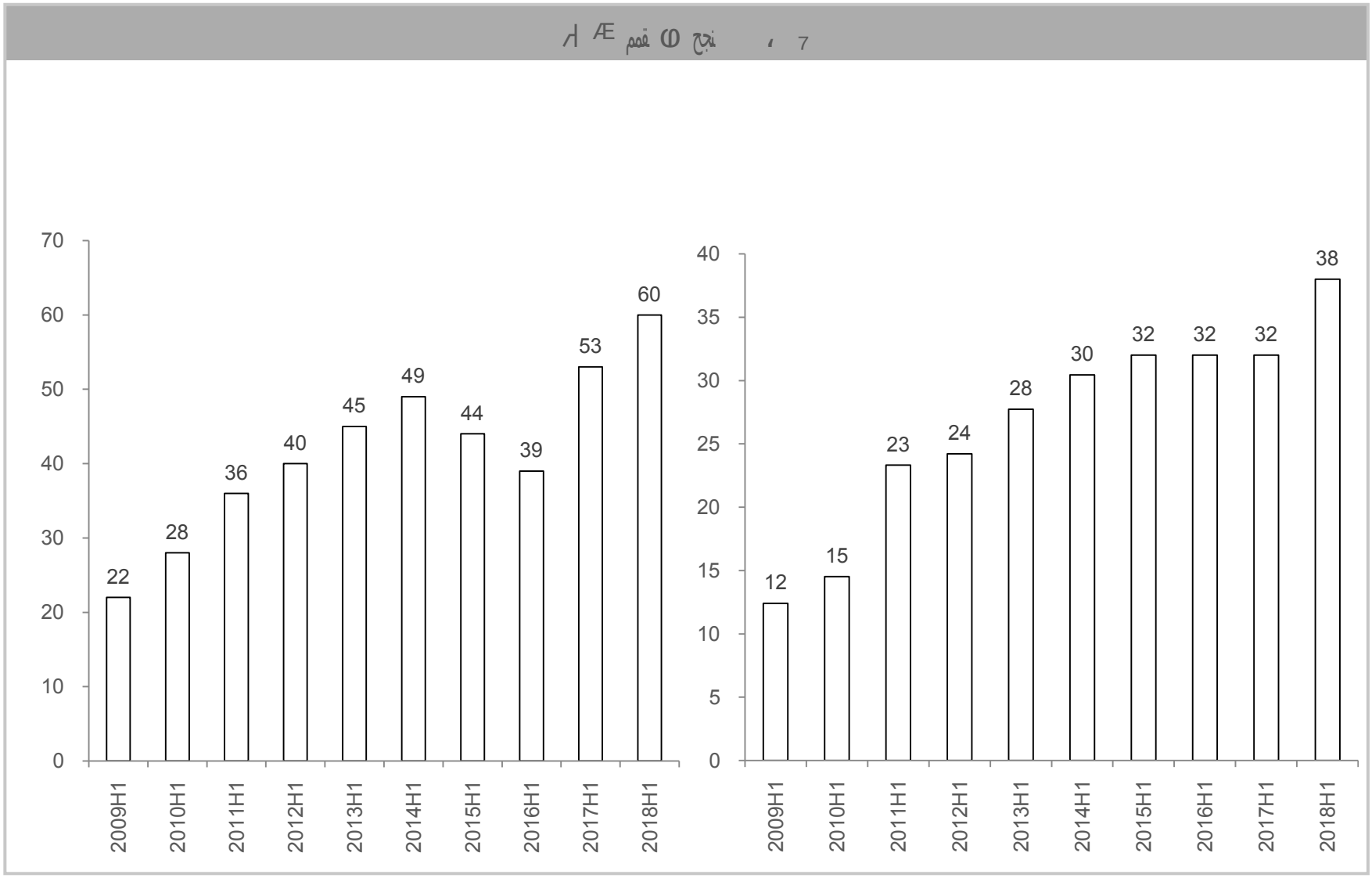

14
12
10
8
6
4
2
0
15%
10%
5%
0%
4.5%
5.2%
5.7%
6.0%
6.7%
7.4%
7.4%
8.5%
9.3%
11.2%
2.7
3.7
4.8
5.9
7.6
9.2
10.0
10.8
12.20
11.70
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018H1

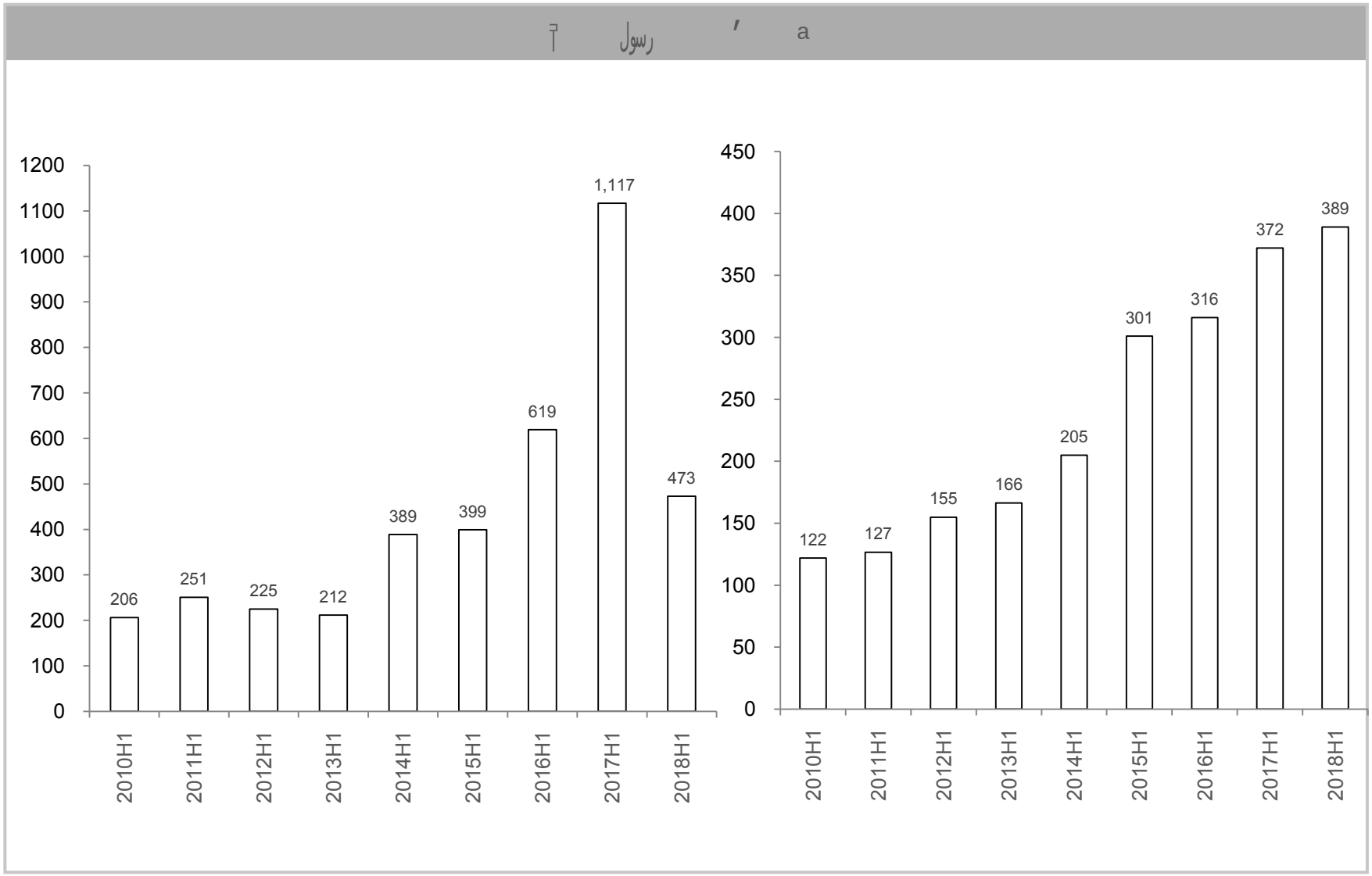
Š и Ё ◕ ″H ″ £ ш

	2018H1		2017A		
		%		%	%
	4,240	100.0%	3,724	100	13.9%
	765	18.1%	639	17.1	19.7%
--	251	5.9%	202	5.4	24.3%
--	384	9.1%	325	8.7	18.2%
--	101	2.4%	82	2.2	23.2%
--	29	0.7%	30	0.8	-3.3%
	1,947	45.9%	1,640	44.1	18.7%
--	280	6.6%	251	6.7	11.6%
--	91	2.1%	86	2.3	5.8%
--	203	4.8%	170	4.6	19.4%
	1,528	36.0%	1,445	38.8	5.7%

ǐ É n £ ɯ ă ŭ


地产存货（亿元）
4,500
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
4,240
935
1,220
1,472
1,860
1,982
1,935
2,587
3,275
3,864
127
156
164
274
394
428
576
449
376
2010
2011
2012
2013
2014
2015
2016
2017
2018H1
地产开发成本
地产开发产品


70
60
50
40
30
20
10
0
22
28
36
40
45
49
44
39
53
60
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1
2015H1
2016H1
2017H1
2018H1
40
35
30
25
20
15
10
5
0
12
15
23
24
28
30
32
32
32
38
2009H1
2010H1
2011H1
2012H1
2013H1
2014H1
2015H1
2016H1
2017H1
2018H1


1200
1100
1000
900
800
700
600
500
400
300
200
100
0
206
251
225
212
389
399
619
1,117
473
2010H1
2011H1
2012H1
2013H1
2014H1
2015H1
2016H1
2017H1
2018H1
450
400
350
300
250
200
150
100
50
0
122
127
155
166
205
301
316
372
389
2010H1
2011H1
2012H1
2013H1
2014H1
2015H1
2016H1
2017H1
2018H1

1

2

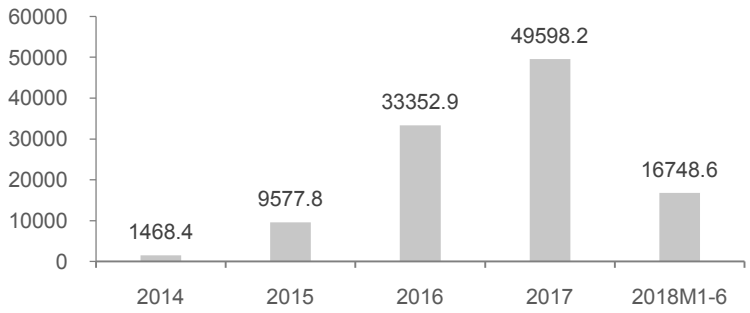
3

	( )	(%)	( )	(%)	( )	(%)	( )
1	233.6	14.7	13.7	4.1	7.2	-0.3	372.7
2	91.4	13.3	5.8	-12.5	3.9	-24.9	178.0
3	81.3	31.8	6.8	51.8	1.6	716.2	153.3
4	140.7	9.8	9.8	-0.7	3.2	-18.8	155.1
5	9.1	52.0	0.6	528.4	0.3	156.8	14.6
6	333.6	20.6	31.5	22.0	20.3	21.7	1,362.9
7	46.5	2.2	-0.01	——	-0.8	——	32.0
8	112.5	29.8	7.4	-4.5	3.5	-38.3	299.4
9	380.1	35.4	35.7	22.6	26.5	14.1	597.0
10	16.6	-30.2	0.1	-81.5	0.02	——	69.3
11	30.8	4.9	1.2	-25.7	-1.1	-280.5	58.3
12	105.8	-29.4	20.7	-5.3	10.3	-9.5	412.5
13	37.3	19.5	5.5	-8.9	1.4	-29.5	60.3
	1,619.4	**15.3**	**138.8**	**10.4**	**76.4**	**2.5**	**3,765.5**
	27.5%	--	**22.4%**	--	**21.2%**	--	**27.8%**

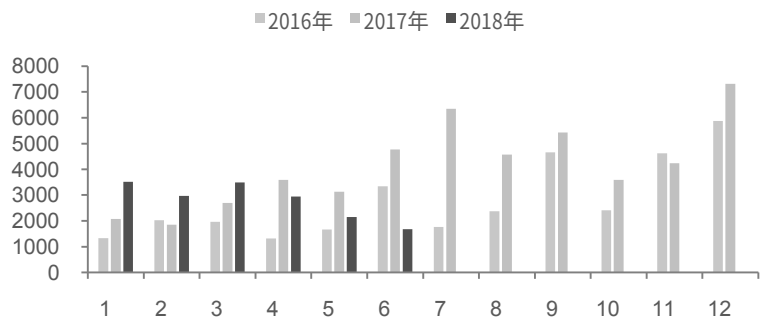
	2 P , 7			
	2018H1	**2018H1**	**%**	**%**
	1,070	1,150	107.5	81.7
	336	124	36.9	8.8
	83	50	60.2	3.6
	63	77	122.2	5.5
	1,590	**1,407**	88.5	-

□

□QQQ□



□□



i⊞-QQQ□

i⊞-□□□QQQe2□

	2018H1	2015	
	35	424	216
	1,625	14,186	6,781
	611	6,151	3,164
	755	8,770	4,204
	100	5,765	3,394
	161	4,173	2,629
	-	-	-
	30	824	637
	7	81	43
……	——	——	——
	62	2,487	1,589
……	——	——	——

数据来源：明树数据；公司统计数据。

4 [” =

			/
	5.1	6.5	- 1200
	0.7	1.7	
	24.5	18.8	3 3 × 660mw
	9.8	4.2	#10&11
	0.9	0.1	
“ ”	**29.5**	**22.8**	——

A

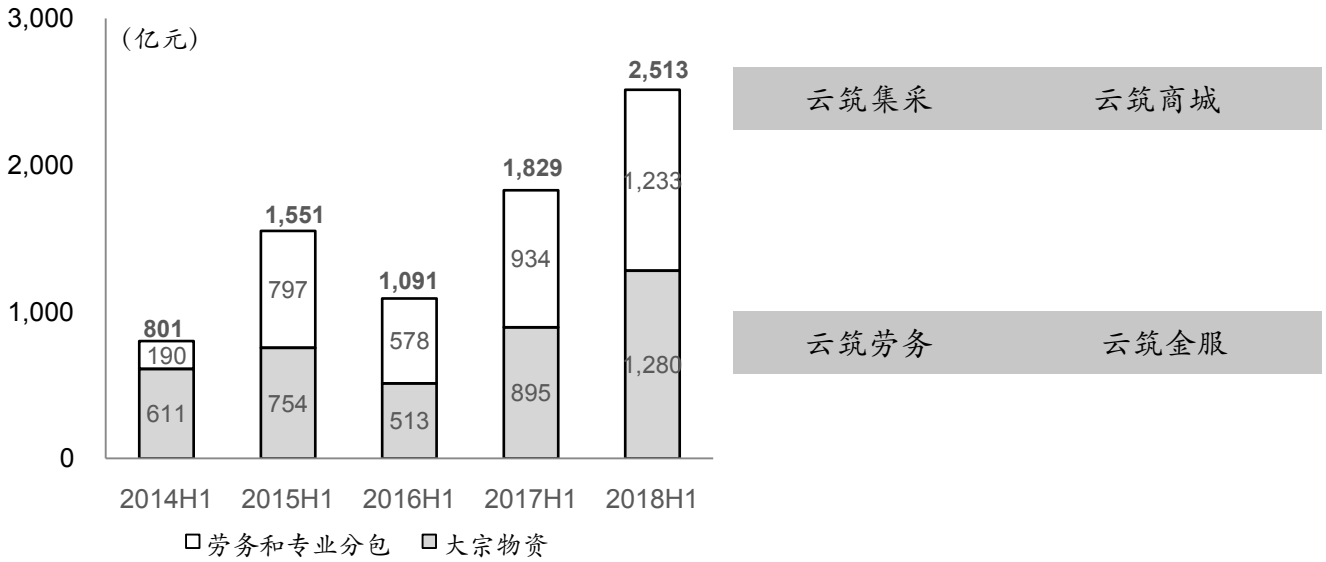
♫ J شي

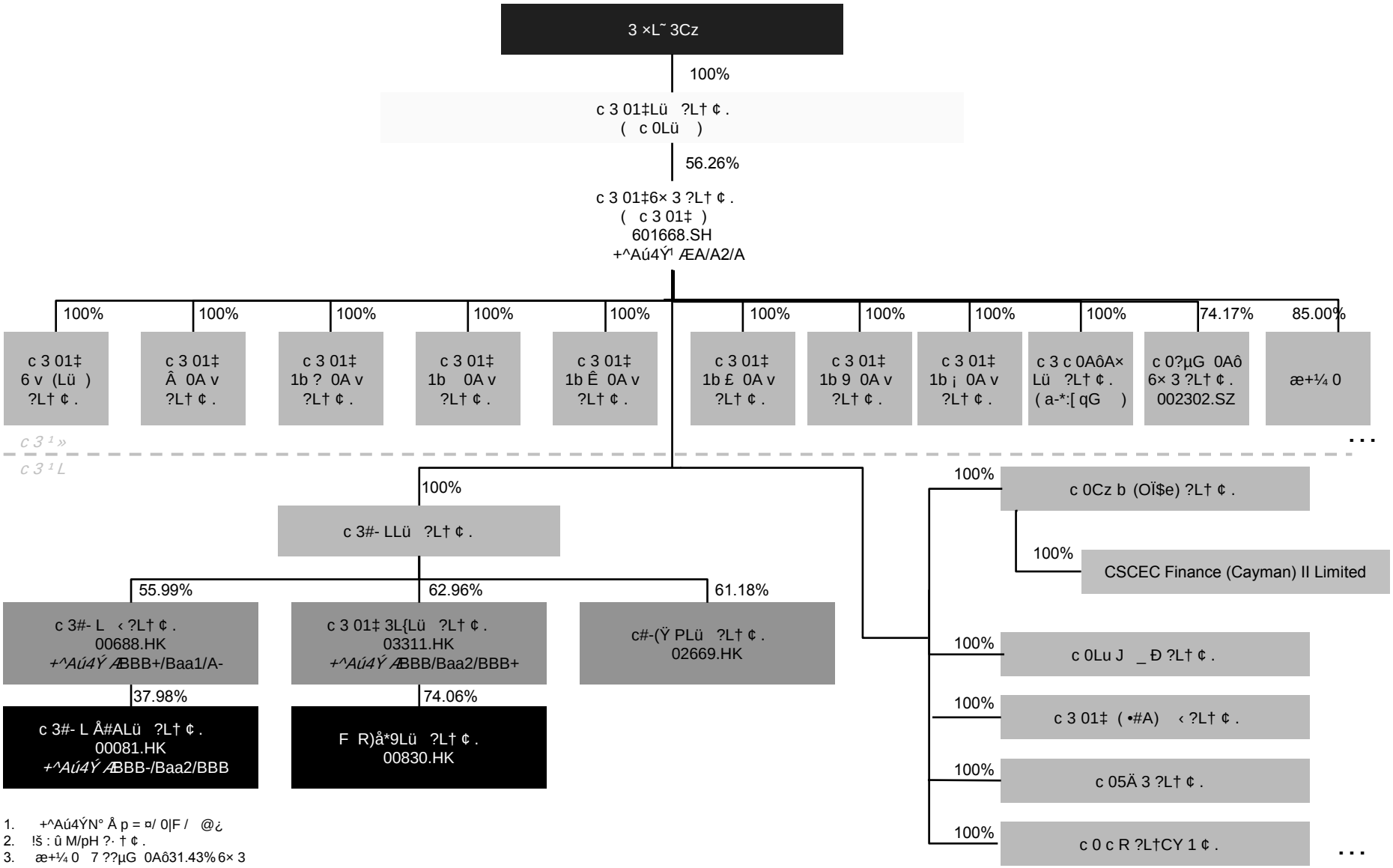
102

2015

B

□





1. +^Aú4ÝN° Å p = ¤/ 0|F / @¿
2. !š : û M/pH ?· † ¢ .
3. æ+¼ 0 7 ??µG 0Aô31.43% 6× 3