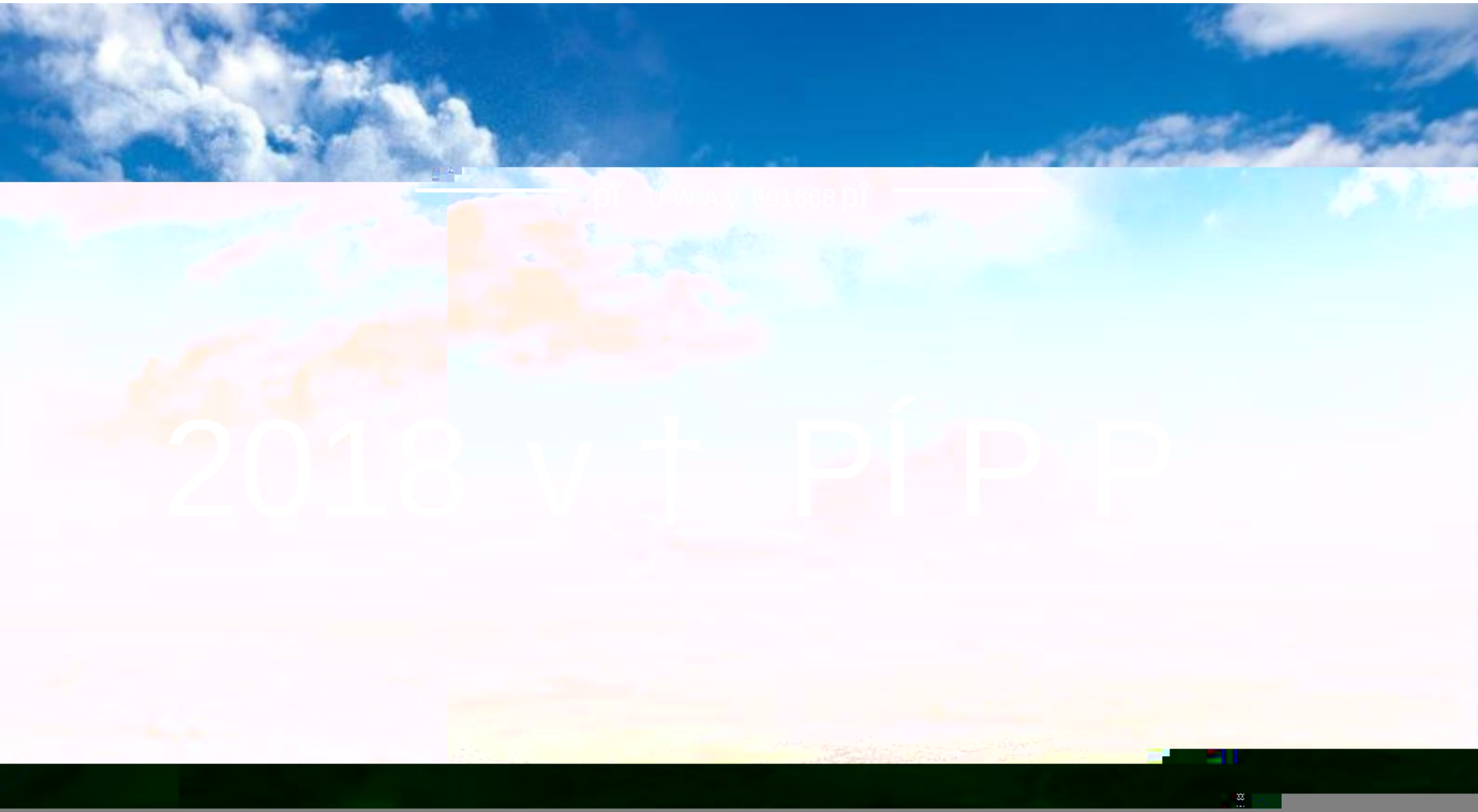

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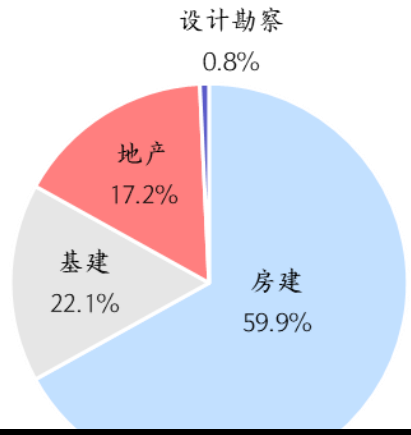
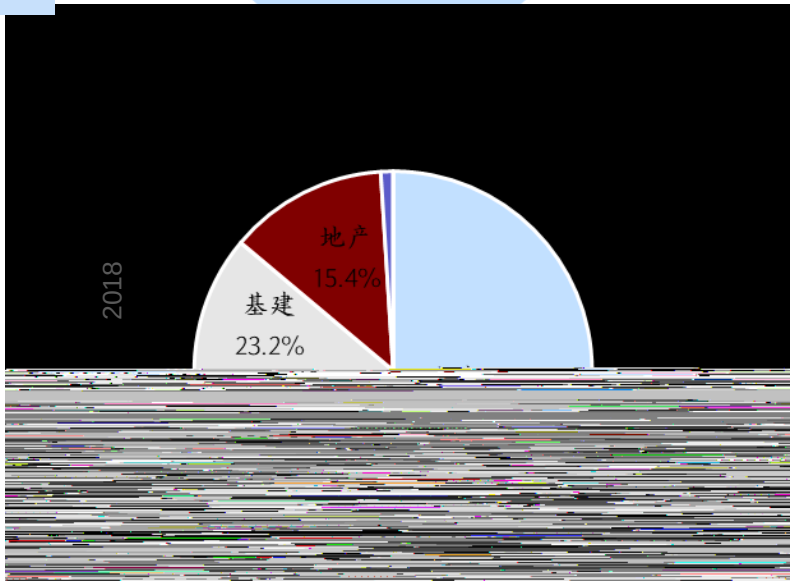
营业收入

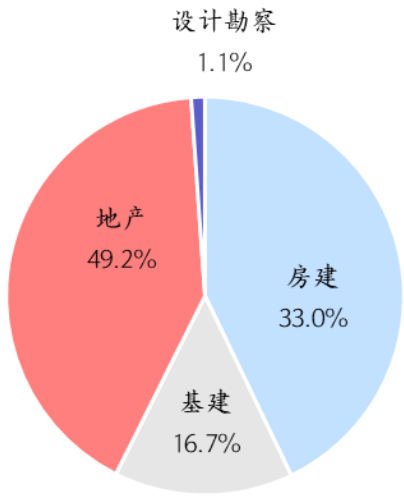
2017

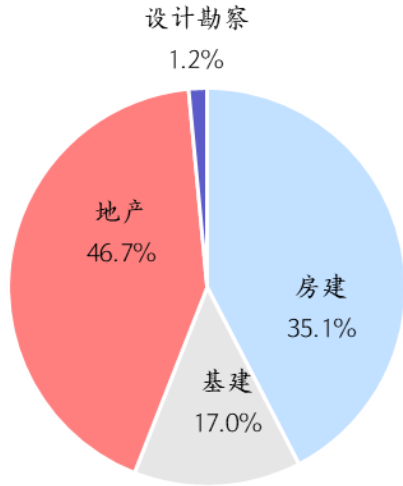


2018



毛利润





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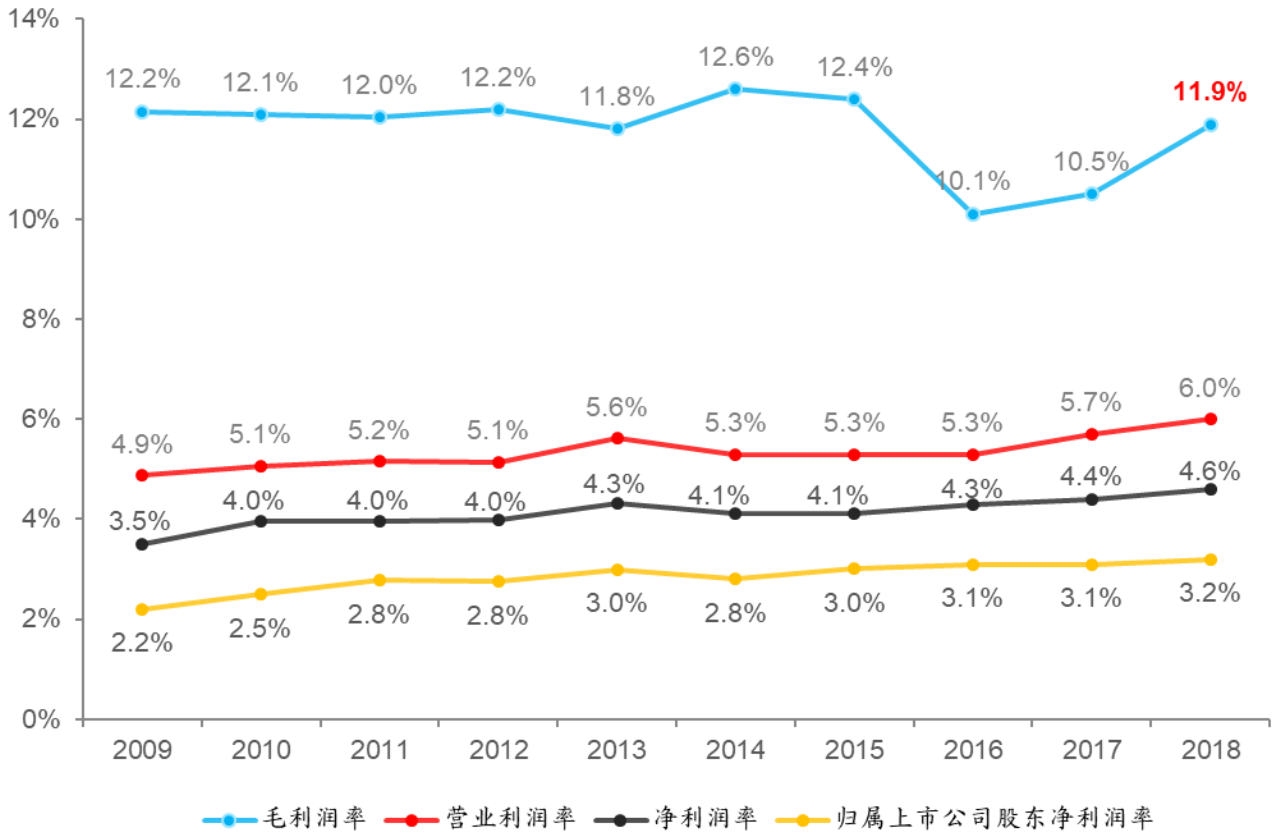
14%
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12.0%
12.2%
11.8%
12.6%
12.4%
10.1%
10.5%
11.9%
4.9%
5.1%
5.2%
5.1%
5.6%
5.3%
5.3%
5.3%
5.7%
6.0%
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3.1%
3.2%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
毛利润率
营业利润率
净利润率
归属上市公司股东净利润率

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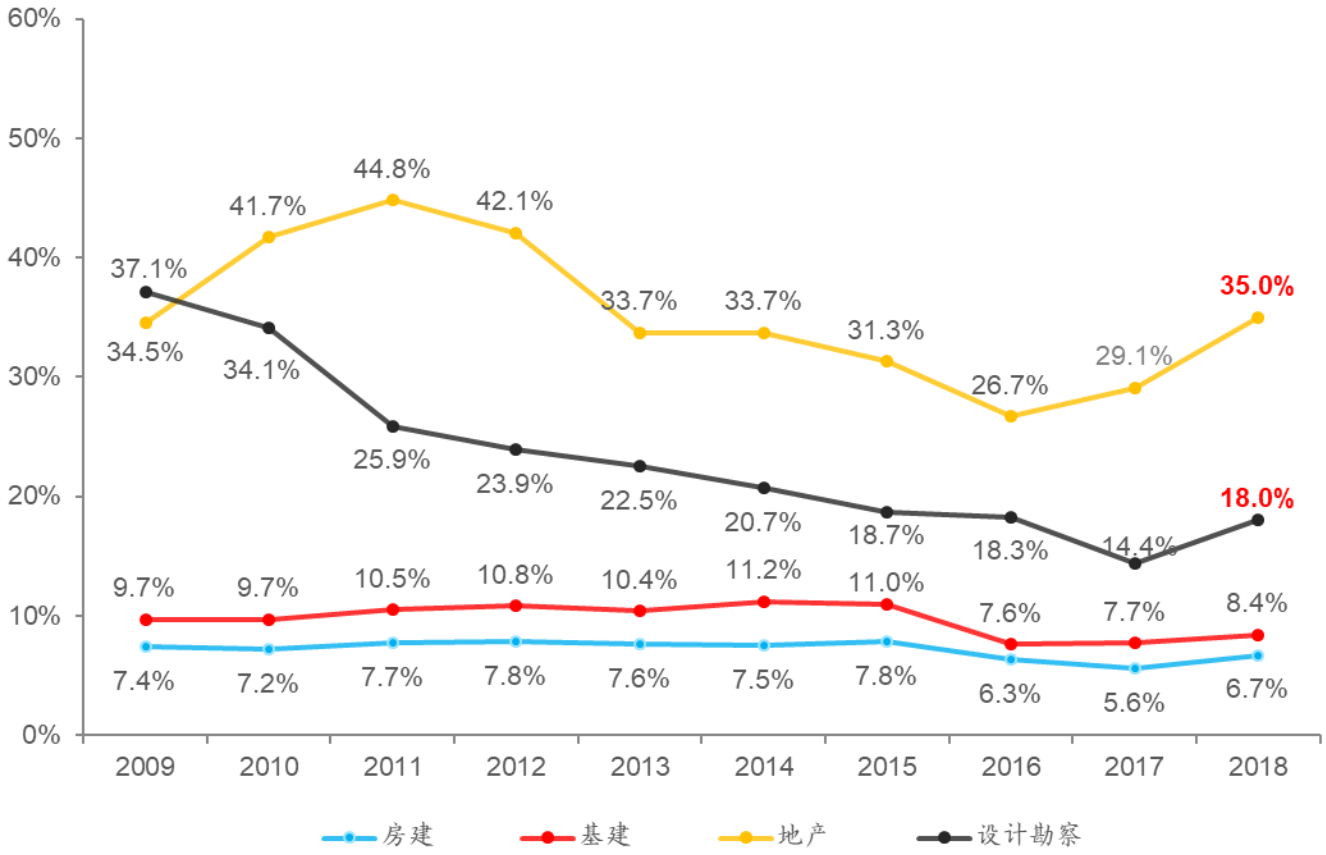
60%
50%
40%
30%
20%
10%
0%
2009
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2011
2012
2013
2014
2015
2016
2017
2018
37.1%
41.7%
44.8%
42.1%
33.7%
33.7%
31.3%
26.7%
29.1%
35.0%
34.5%
34.1%
25.9%
23.9%
22.5%
20.7%
18.7%
18.3%
14.4%
18.0%
9.7%
9.7%
10.5%
10.8%
10.4%
11.2%
11.0%
7.6%
7.7%
8.4%
7.4%
7.2%
7.7%
7.8%
7.6%
7.5%
7.8%
6.3%
5.6%
6.7%
房建
基建
地产
设计勘察

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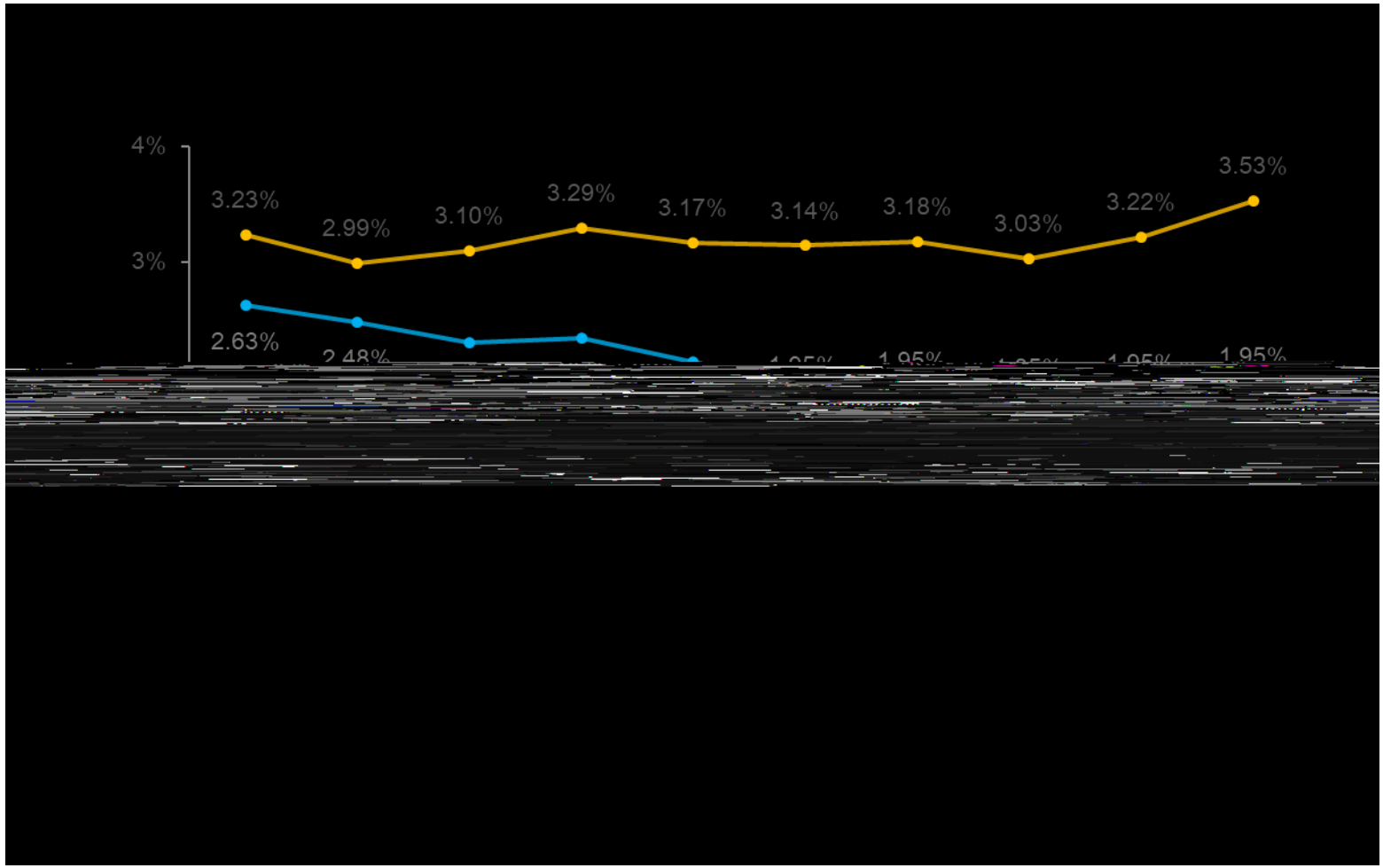
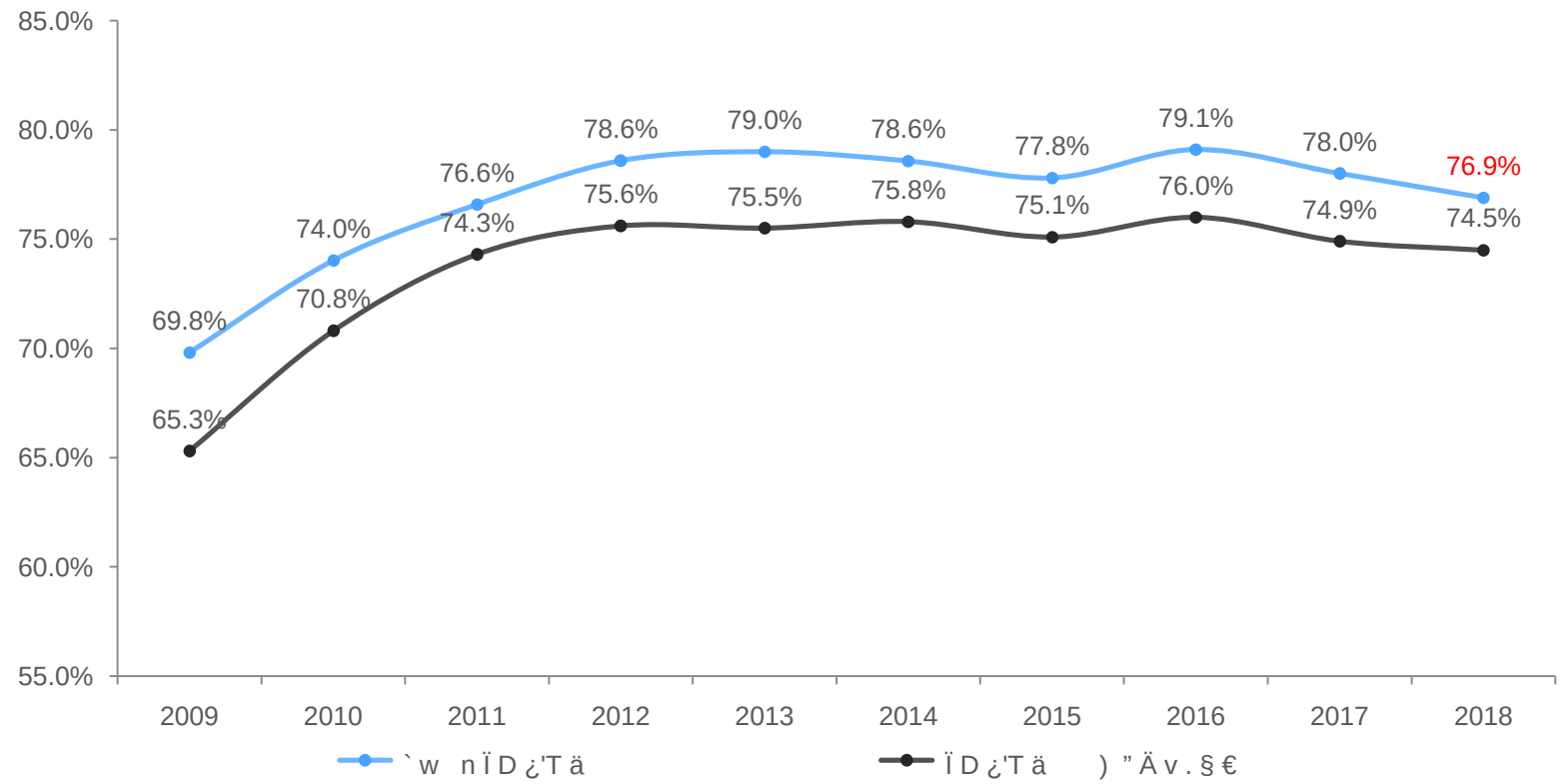


Ï D ¿'T ä Ä | O ò


85.0%
80.0%
75.0%
70.0%
65.0%
60.0%
55.0%
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
69.8%
74.0%
76.6%
78.6%
79.0%
78.6%
77.8%
79.1%
78.0%
76.9%
65.3%
70.8%
74.3%
75.6%
75.5%
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74.5%
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Ï D ¿'T ä) ” Ä v . § €

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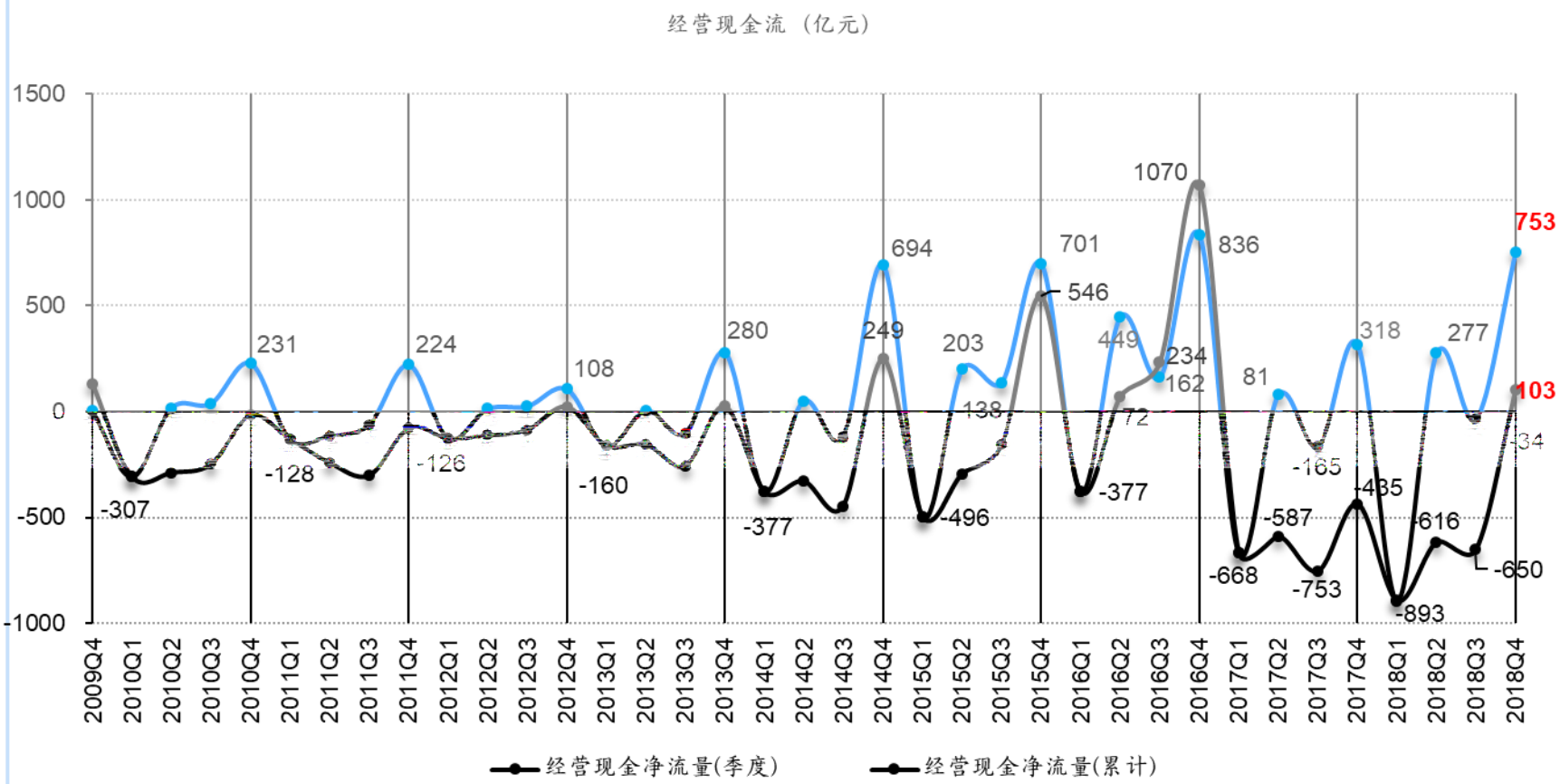
经营现金流（亿元）
1500
1000
500
0
-500
-1000
-307
231
-128
224
-126
108
-160
280
-377
249
694
-496
203
138
546
701
-377
449
72
234
162
1070
836
-668
81
-587
-753
-165
318
-435
277
-893
616
-650
753
103
-34
2009Q4
2010Q1
2010Q2
2010Q3
2010Q4
2011Q1
2011Q2
2011Q3
2011Q4
2012Q1
2012Q2
2012Q3
2012Q4
2013Q1
2013Q2
2013Q3
2013Q4
2014Q1
2014Q2
2014Q3
2014Q4
2015Q1
2015Q2
2015Q3
2015Q4
2016Q1
2016Q2
2016Q3
2016Q4
2017Q1
2017Q2
2017Q3
2017Q4
2018Q1
2018Q2
2018Q3
2018Q4
经营现金净流量(季度)
经营现金净流量(累计)

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â ×	2018 c K ª d	2017 c K ª d	Ì Ö c % d
p] _ b ›	26,271	24,535	7.1
ð •	16,801	14,750	13.9
Â •	6,355	7,369	-13.8
(— ‹	129	130	-0.8
ª D ` ³ f ‰	2,986	2,286	30.6

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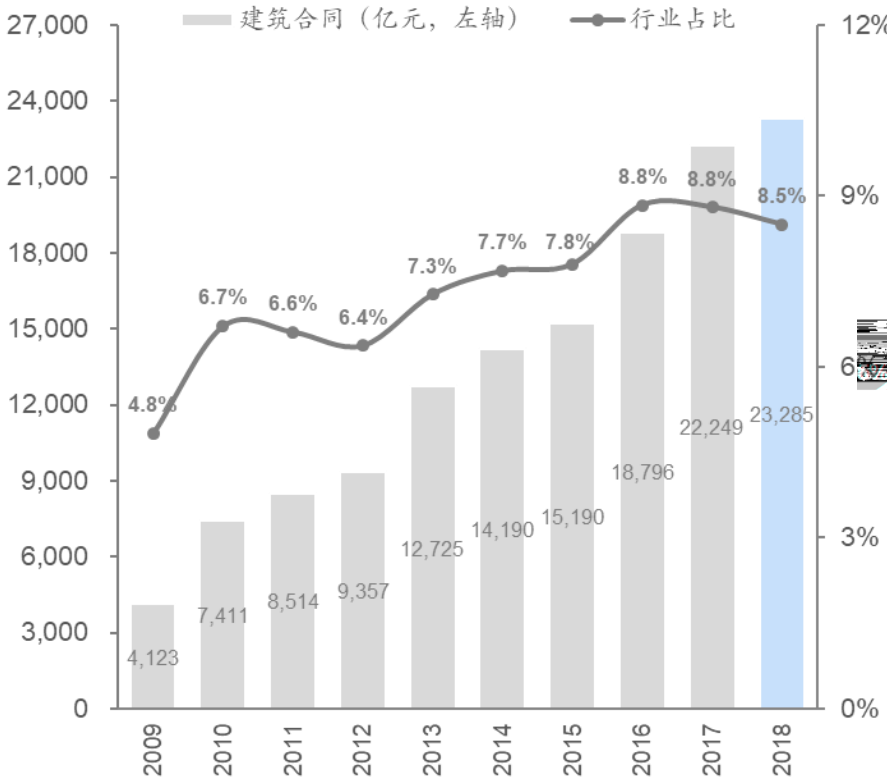
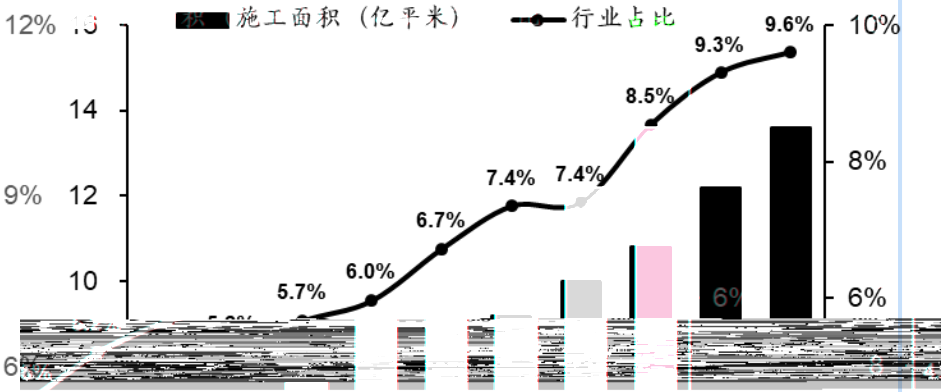
新签合同额占比



房屋施工面积占比



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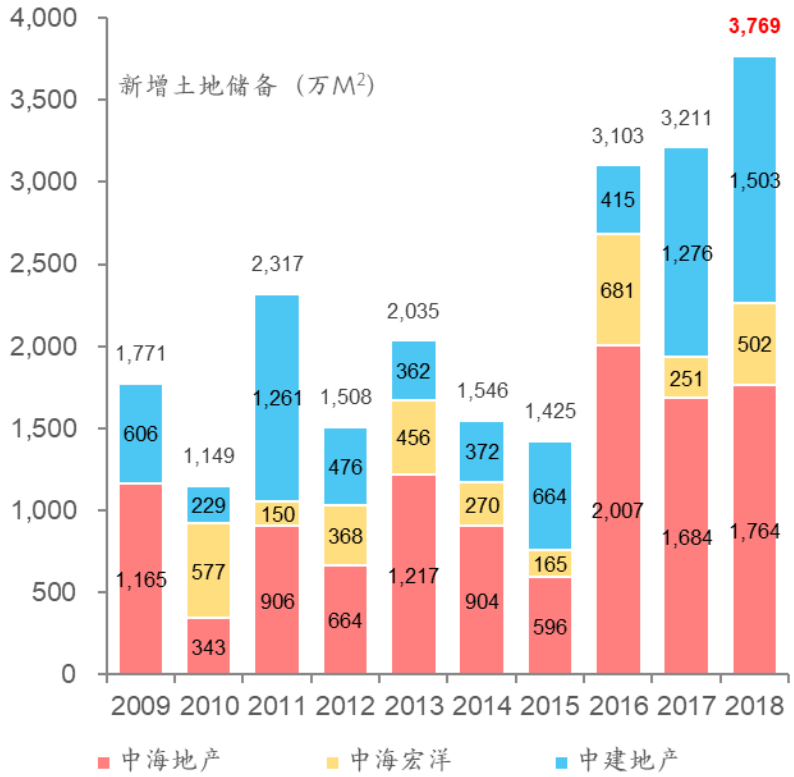
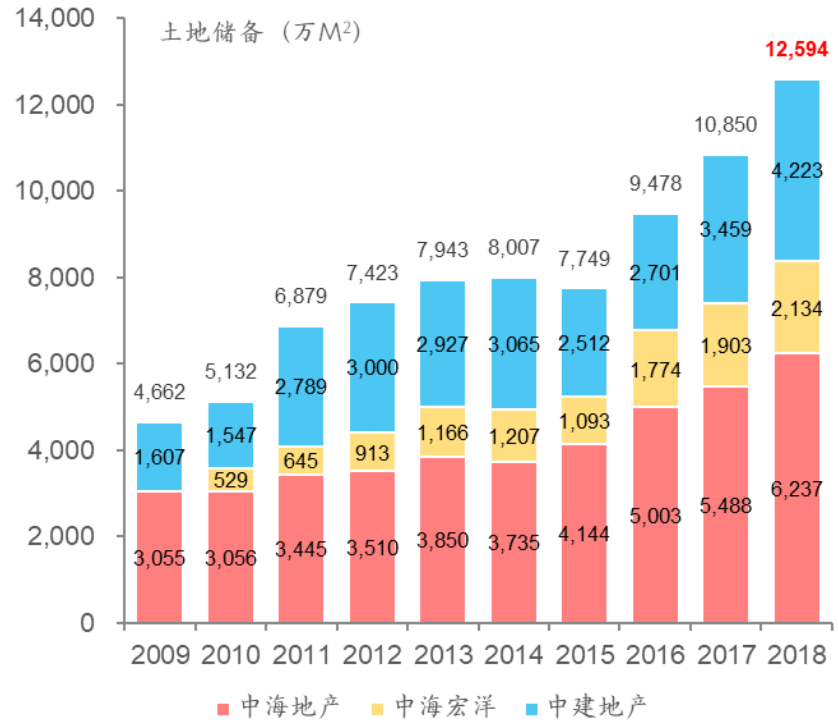

新增土地储备（万M²）
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
1,771
606
1,165
1,149
229
577
343
2,317
1,261
150
906
1,508
476
368
664
2,035
362
456
1,217
1,546
372
270
904
1,425
664
165
596
3,103
415
681
2,007
3,211
1,276
251
1,684
3,769
1,503
502
1,764
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018
中海地产
中海宏洋
中建地产


土地储备（万M²）
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
4,662
1,607
3,055
5,132
1,547
529
3,056
6,879
2,789
645
3,445
7,423
3,000
913
3,510
7,943
2,927
1,166
3,850
8,007
3,065
1,207
3,735
7,749
2,512
1,093
4,144
9,478
2,701
1,774
5,003
10,850
3,459
1,903
5,488
12,594
4,223
2,134
6,237
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018
中海地产
中海宏洋
中建地产

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¼ ` ` u	2018		2017		l p … c % d
	› c K ª d	(" c % d	› c K ª d	(" c % d	
_ Z	4,789	100	3,724	100	28.6
%• Ž ¼ `	931	19.4	639	17.1	45.7
-- •	354	7.4	202	5.4	75.2
-- G	440	9.2	325	8.7	35.4
-- z V	93	1.9	82	2.2	13.4
-- ‹-=	44	0.9	30	0.8	46.7
þ j ¼ `	2,156	45.0	1,640	44.1	31.5
¿ y -- z '	325	6.8	251	6.7	29.5
-- ?å †	89	1.9	86	2.3	3.5
-- 6 N	201	4.2	170	4.6	18.2
¾ T ¼ `	1,702	35.5	1,445	38.8	17.8

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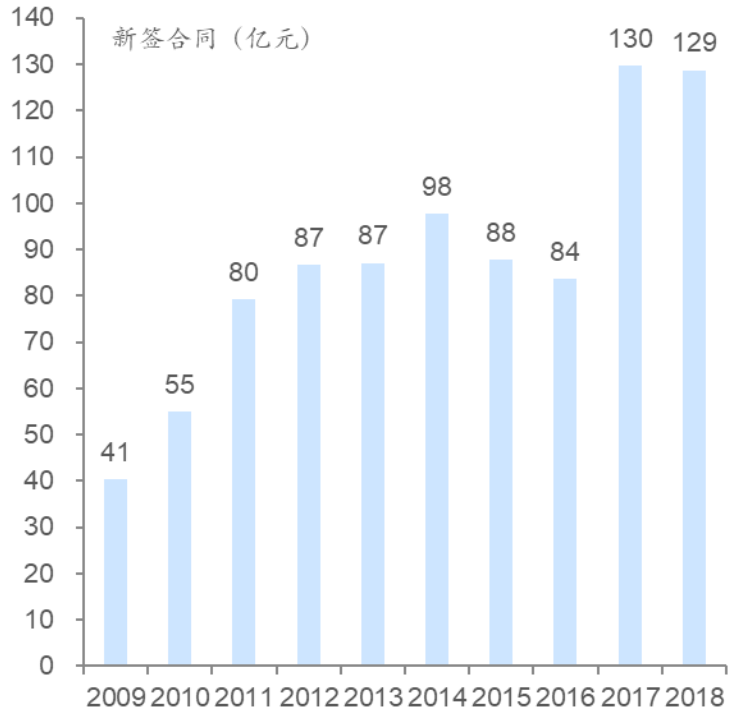
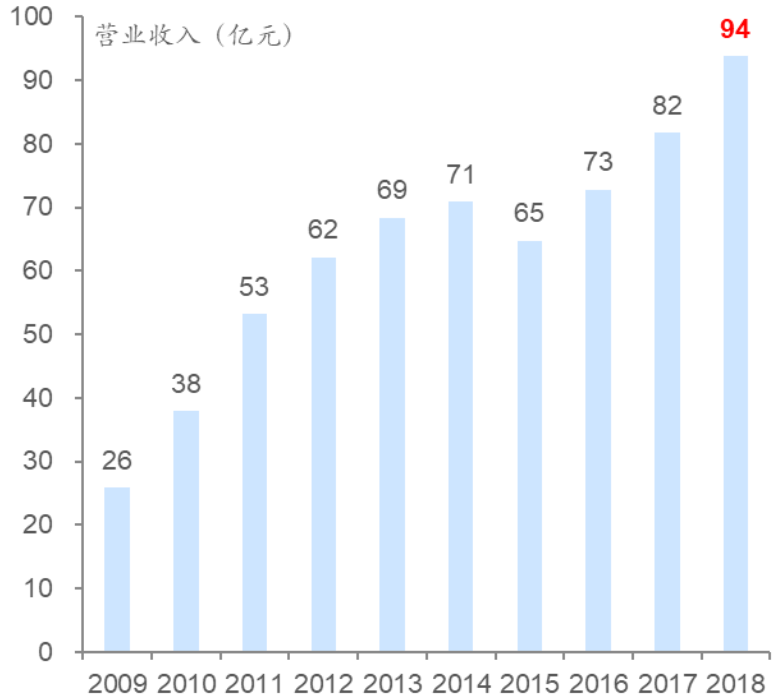

新签合同（亿元）
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
41
55
80
87
87
98
88
84
130
129
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018


营业收入（亿元）
100
90
80
70
60
50
40
30
20
10
0
26
38
53
62
69
71
65
73
82
94
2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

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Å -À)D1ID_ Û9Œ6ËD1ß005øA5:p)Í-À)D 3-× Í 4005øA5:p)Í-À)D 1-× Í0-?Ù>)24?±A D ;8 Ü
Å .L1I? 6 Û B»-À,,)[A B‘ C.EA)È,à C0 CZD1?¥ C0)Â>!?¨<Ý+i*Ô?®.L1I? 6 4•B)ê.œ-
;× ÍD1(‹/B8ú2ç@H)è ÉA 8; Ê2Ò)M:‰0§; .EDý)ñ'ÝEPC? 6 C>E/ -À;!*Û(B6…2 <Æ.}A 2
>õ; 8X0ß:›)[? ? 6 C)Å*›2ö-¼2 0¤2Ë,Ã9 , (R@h.›0«0 CZD1?¥1I:‰.E)í? 6 /.:•Gû0)Â
>!?¨<Ý.E)í+iA *Ô7›-À,,? 6 D

B

Å .•+a1\=I Û .•+a1\=I? 6)÷?ÙB×)Å ÍD1(‹:•Gû.•+a1\=I 13/&? ? 6 Ü
Å -À;ú.L5 Û .L5 4•B 2<1ZD9+„? 6 ÍD1(‹ G244? *Ó'È4[É:c-«1ˆ ÊD"9)è,/.L5 .E)íCŸ-•/.
:ˆ0 Dë(_/0E É PPPÊ? 6 0‘-œ0 -À;ú.L5 ? 6 É EPCÊ.E)í Ü
Å ;ÏB¬-¼.E ÛD1(‹>E/ *Ô, /_:•< .E)í C>E/ ;1/ç?ƒ/4 C0)Â/4;Ï/Ø2 D/3Î,_8; Ü

C

Å DÂCM+y)[Û1/ +y)[5Ì3Ü9Ô5+<Â:ž6 >ó ÍAÐ3Ü6½4G0-?Ù(D)÷?±A 8Ñ4q Ü
Å :mA +y)[Û AÖAñ?•D÷5 C2'+‹ C.LBƒ C:mA +y)[+i)÷Añ?®>PA981=“8 ,Þ5ø Ü
Å =b+y*ƒ(Y ÛB»6»+y C5á.›0‘-¼'¥<‰+y9 1◂43-×)è;1 Í.S?£B×=b+y 107- Í9Œ6Ë.S?£B×=b+y
*ƒ(YB•3,769=“8 ,Þ5ø Í8;6ŠAÖAñ=b+y*ƒ(YB•12,594=“8 ,Þ5ø É/ D1/ /K@” Ê Ü

D

Å A >R=yCZ ÛL;ßA22 B»92-×.›(‘;1)Â2ËCZ2 AË0 , Í?¯)ê4l/03Î=‹:g+e9Œ9 ;1)Â) 27 Ü
Å 5%B•;Ô3Ü ÛL;ß)ñ1I+eD1'®2 0¤E 3©E *Ô+e1\=I0 *,:‰; ? 6 K K'®0 ;Ú<š PKM-À;ú.L5
É;ö3 ,\ -6Ÿ,\<š,/ Ê5 0 0 (_.,=I Ü'„0‘?£;8, D1@Œ:m>R9 ? 6 5%B•;Ô3ÜÜ
Å A *ÙA 5 ÛB» QA *ÙA 5 R@y? .›0³?£8Ê/0B•,O836.5A;B‹ ÍC] 2018ßË2 =ƒ?£8Ê/0=M+5=50.9%D

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} Y	Â ± c 5	W ´		$ î		î@Â		p] _ b › (K ª)
		› (K)	Ì G (%)	› (K)	Ì G (%)	› (K)	Ì G (%)	
1	x	432.0	13.2	28.1	-1.3	14.6	5.8	441
2	V ã	154.0	3.4	12.3	11.8	5.3	-12.6	304
3	Œ Œ	184.1	25.3	20.5	56.9	5.0	15.8	359
4	x Ô	294.8	9.6	21.8	12.3	8.0	26.2	428
5	- å	31.8	5.2	2.1	48.9	0.9	7.8	26
6	a z	529.8	28.9	73.7	52.2	45.3	36.5	2,279
7	^ è	109.4	11.3	-0.3	-157.7	-1.8	——	142
8	ó A	259.5	20.9	18.0	34.5	9.4	4.3	331
9	è	762.1	14.7	74.8	16.4	46.3	17.1	1,495
10		43.8	-5.4	1.0	7.5	0.02	-93.8	108
11	” W	78.1	-2.6	4.2	-1.3	0.1	-93.8	75
_ Z		**2,879.4**	**15.6**	**256.1**	**24.9**	**133.1**	**16.9**	**5,988**

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ï ž l ¹	2018 u ï ž c K ª d	2018 u š c K ª d	ï ž W V " c % d	ï ž (" c % d
ð ª D • G	2,655	2,603	98.0	67.9
Â E — ‘ Ï	766	243	31.7	19.5
ð • W i Ï	220	140	63.6	5.6
½ a Ô ` • G	206	139	67.5	5.2
_ Z *	3,908	3,130	80	-

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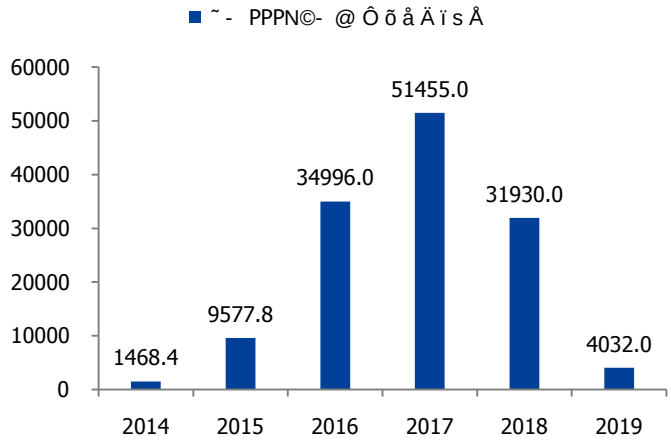

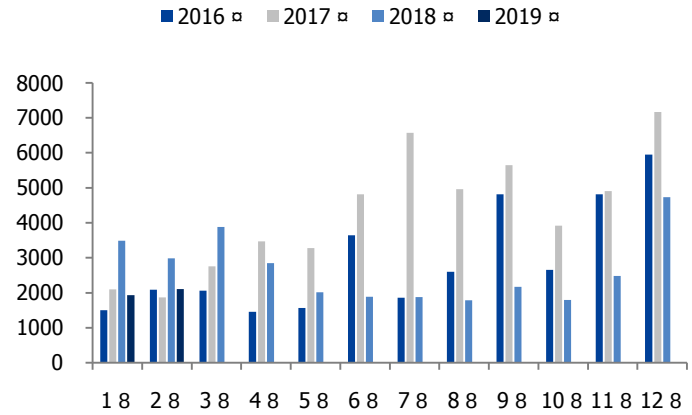

¸ [B H PPP¾) Õ Ñ

¸ [¨ ‘ PPP¾) 309 k ‹ æ Ó Ï Ì 4,450 L « k ® ‹ è Ï Ì 1,113 L « k PPP „ C Å ¿ , A * ÿo• J ï • —o• ÿ Á • — y ê Ë ‘ o• a z W io• Ô ` ’ ‹o• ½ s Ô ` • — ˆož

¬ æ %² k%² è P 5 f

%² k%² è

¸ [¨ %² k%² è _ ¿ 22 ¢ • J 4 • ‰ k • Ž ` ³ Ì 836.5 L « k ³)
v † Ë Ù • Ž ` c Ì 51%ož À } k%² © M Ý ¾) k Ž æ ¼ C • Ù C á Œ 8 Ê g
35 L è « ho• Ž L º * B ^ è Œ ` c g 9.5 L è « h ˆ ¾ ) ` c z 8 © M µ ¾)1Î
³ ¿ ï k ^ Â Ž · PKM B ã è < U ù 15 Ã * ñ k d Ž º Å ¢ Ž Ñ « A V … ož

G J q • %² 5 Í Ý

š 5 %² k%² è • — • Ú ‹ Ú k ; ¿ © š 5
¢ ³ so• , so• > ß ˆ ` • • ‹ k ¾ Ú ¢ y
Á Ã µ %² k%² è ` • „&] k ¸ [@ %² k%²
è • — µ 5 ¾ Ú M Ý G J Ñ 1ož

Œ K Å %² 5 Ý ª

9%² ? G J ¢ z „ 'T Ï Ä ñ × ž k ë M
¾) ª y Ý ª k %² k%² è ¾) Ì Û U k z „
-o• c ‘ ô J c -o• 7 Œ % ” gož

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} Y	p	• N		„ 4 (t q ·)		n z J L (J)		GDP (K ª)	
		æ Ô	6 •	ë ö	Ž É	ë ö	Ž É	ë ö	Ž É
1	‹-= Ô	1980v 8 Ã	36 v	396	1992	33	1138	1.79	19,493
2	} •	1990v 4 Ã	26 v	350	1210	139	2420	60.24	8,538
3	¢ •	2017v 4 Ã	1 v	100-200	2000	<10	200-250	225	9,000
4	N¶ ” « Ý —	2019 v 2 Ã		5.6Þ	——	7000	——	10Þ	——

M µ ¿ Œ % Õ Ñ

Å X Ü#U ° ÄLô ¹ à j Å ÃK¯"•4ÿ#~ V ¼ 2Ô$_%ã W$® j *1• J Ñ à1® 8 <NÍ 14, 383 ï s È <" ÎK¯ 9. 8% È • œ (à 1® 8 <NÍ,´ 55%

¢ • ‰ ‹ † @

] - *1• 6 ˜ Ë = ÑLô ¹ à j ÃK¯"•4ÿ#~ V Ã2Ô$_%ã W$® j ÃK¯ 9@ j 0 ƒ F …1yGý WG 5¢ ÈLö5 H ïCt$À È 15 Ð W :F j 2 j 0 Ë Ö ¼ ÅCt Ë Ö

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Å x F ” • ‰ ˆ • ‰ W ì À • %
Å J o• ê ‘ ˆ è • º Á
Å ½ G J Õ) • -o• ´ 68 • -

B

Å ¤ • C µ Í D Ï k ø - è Ï Î • y Ï › … ` u V
Å 6 H ¾ Ú Æ H Ó z Ÿ ñ ú Æ ò K y a « #R K õ W •
Å • P © Ï % y g Œ ` ñ Ä ò w ¶ k*} – Ú «

C

Å a › ’ ò k7’8 ¸ [Ï _ ›
Å ‘ è † Ê Ó ¬
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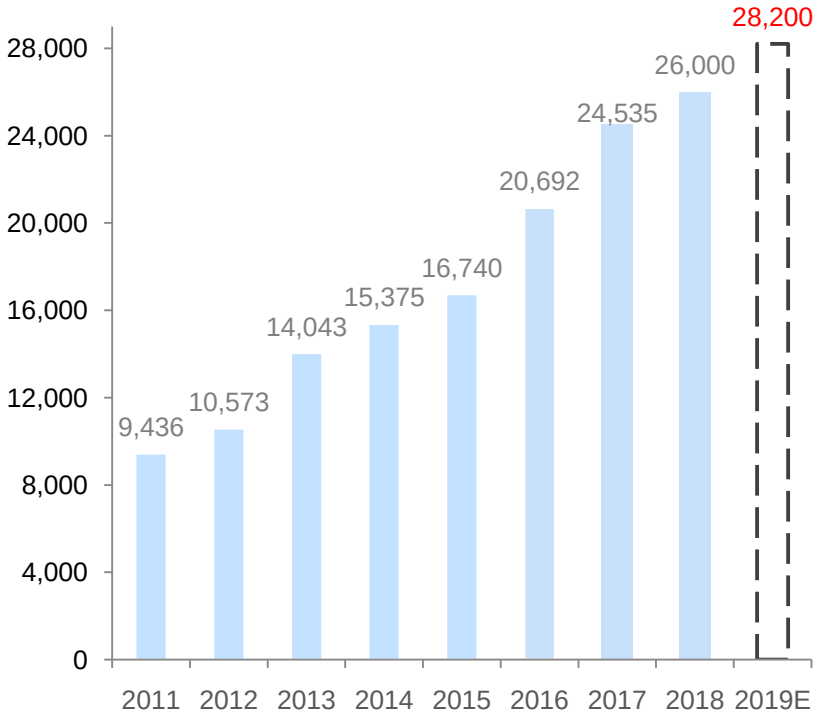
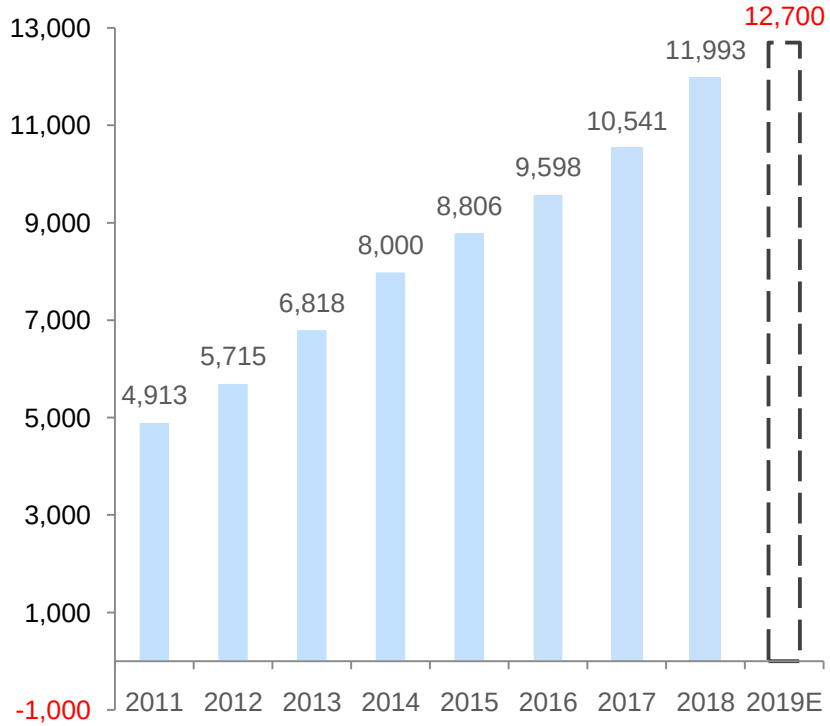
p]_b› (Kª)



W´ (Kª)



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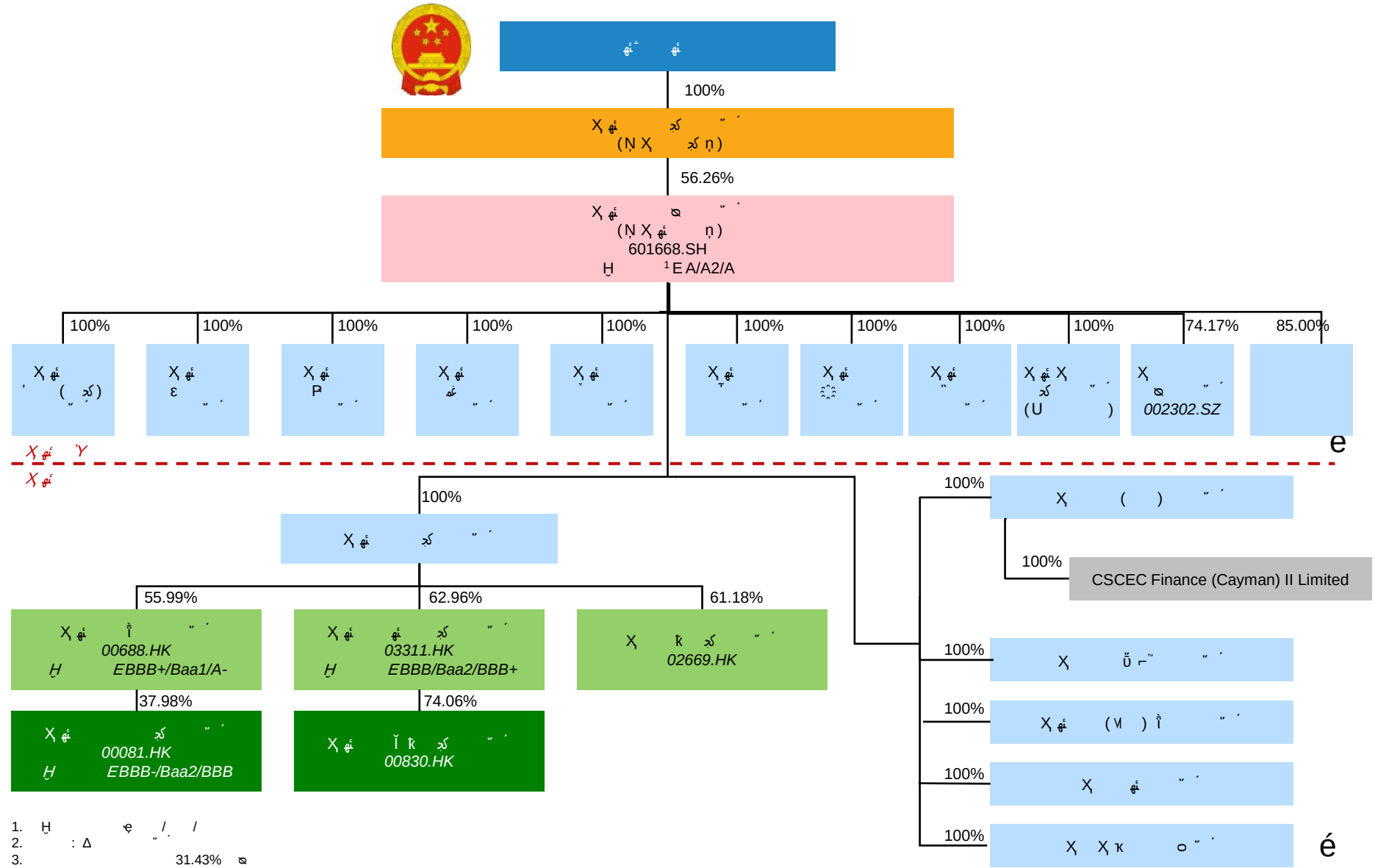

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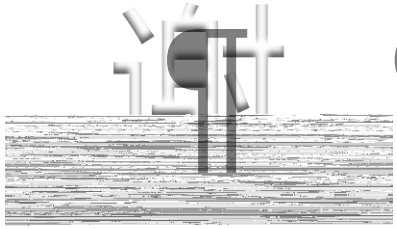
2. : Δ
3. 31.43% ø



Q & A