

9.87
13.00-15.00

| | | 2014 | 2015 | 2016E | 2017E | 2018E | |
|-------|------------|------|-------|-------|-------|-------|-------|
| A () | 1,041.83 | () | 0.230 | 0.341 | 0.165 | 0.295 | 0.385 |
| () | 15,096.90 | () | | | | | |
| () | 41.52/7.81 | | | | | | |
| 300 | 3230.89 | | | | | | |
| | 3015.83 | | | | | | |

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| | | | |
|-----------|-------------|-------|----|
| | | | 4 |
| | | | 6 |
| 2.1 | | | 6 |
| 2.2 | | | 7 |
| 2.3 | | | 8 |
| 2.4 | | | 9 |
| 2.5 BT | | | 12 |
| | | | 12 |
| 3.1 | | | 12 |
| 3.2 | | | 13 |
| 3.3 | | | 15 |
| | | | 15 |
| | 2.0 | | 17 |
| 4.1 | 2.0 | | 17 |
| 4.2 | | | 19 |
| | | | 20 |
| | | | 20 |
| | | | 21 |
| | | | 21 |
| 1 | | | 4 |
| 2 | | | 4 |
| 3 | 15 | ..... | 4 |
| 4 |  | ..... | 5 |
| 5 |  | ..... | 5 |
| 6 | 2015 | ..... | 5 |
| 7 | 2015 | ..... | 5 |
| 8 |  | ..... | 6 |
| 9 |  | ..... | 6 |
| 10 |  | ..... | 7 |
| 11 |  | ..... | 7 |
| 12 |  | ..... | 8 |
| 13 |  | ..... | 8 |
| 14 |  | ..... | 8 |
| 15 |  | ..... | 9 |

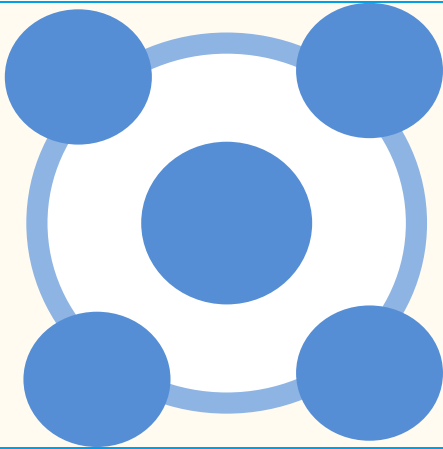
| | | |
|----|------|----|
| 16 | | 10 |
| 17 | | 10 |
| 18 | | 11 |
| 19 | | 11 |
| 20 | | 12 |
| 21 | | 13 |
| 22 | | 13 |
| 23 | | 14 |
| 24 | | 14 |
| 25 | | 14 |
| 26 | | 15 |
| 27 | 2014 | 16 |
| 28 | 20 | 16 |
| 29 | | 16 |
| 30 | | 17 |
| 31 | | 17 |
| 32 | | 18 |
| 33 | | 18 |
| 34 | | 19 |
| 35 | | 19 |
| 36 | | 20 |
| 37 | | 21 |

1986

IT

20 /

1



2



15

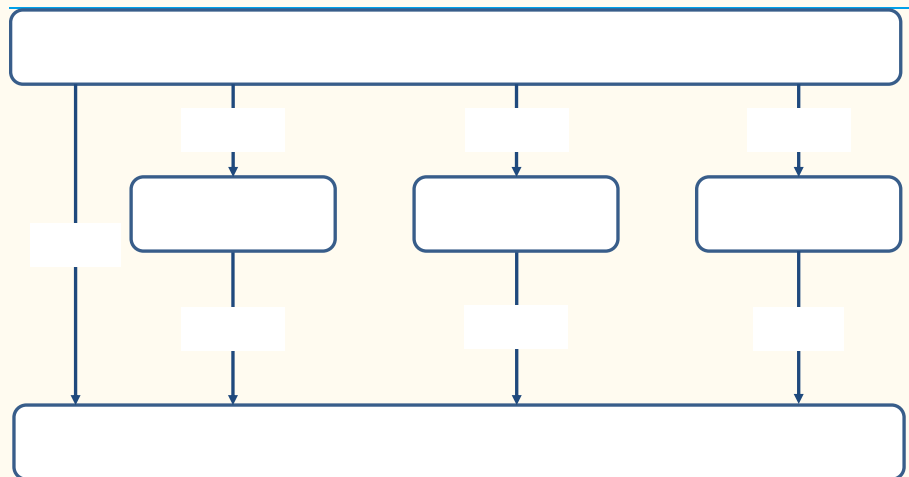
3.73%
31.76%

4.35%

14.4% 10.93%

3

15



13

87.49% 14

22.65

1.22

192.34%

7.06% 24.97%
14

57.34% 44.72%

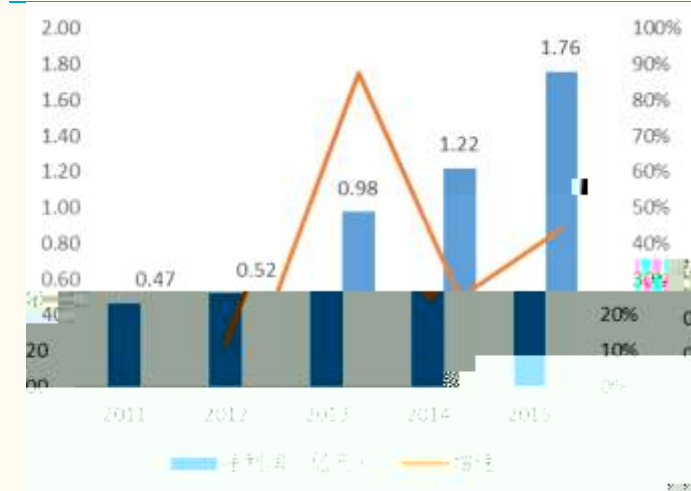
15

185%

4

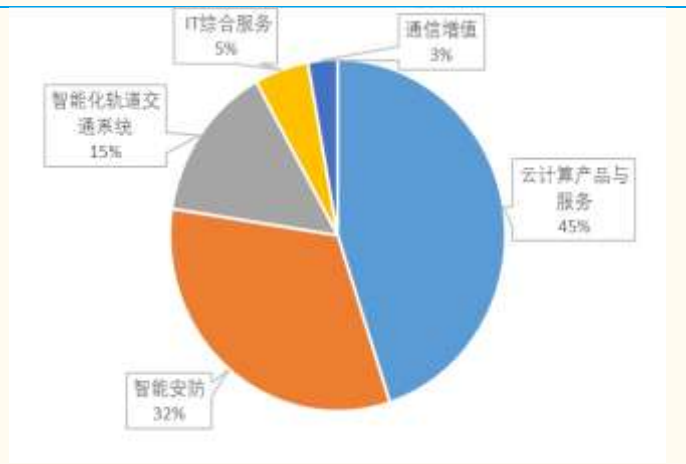


5



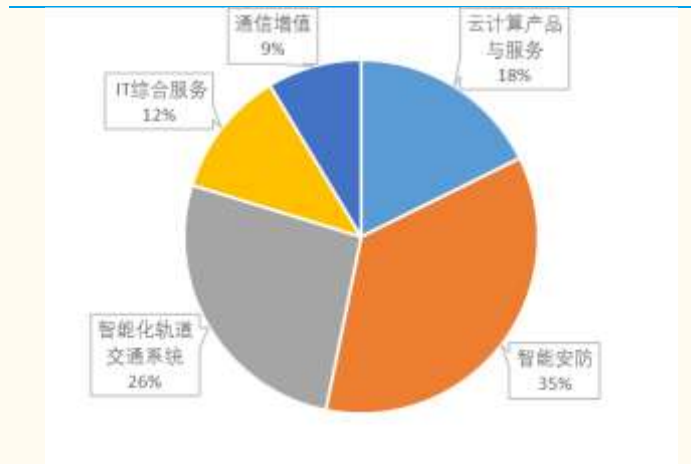
6

2015



7

2015

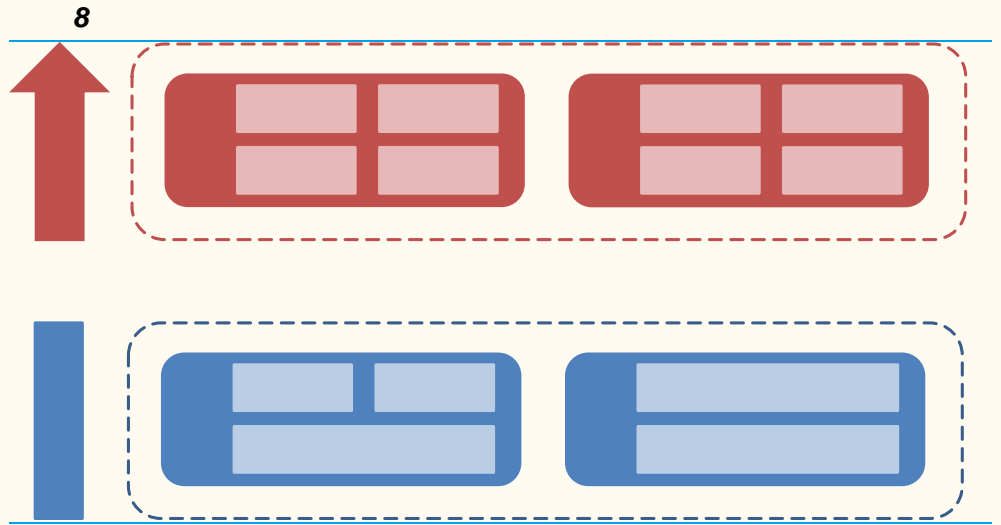


2008

2013 6
2015 10

IT

3*3



2.1

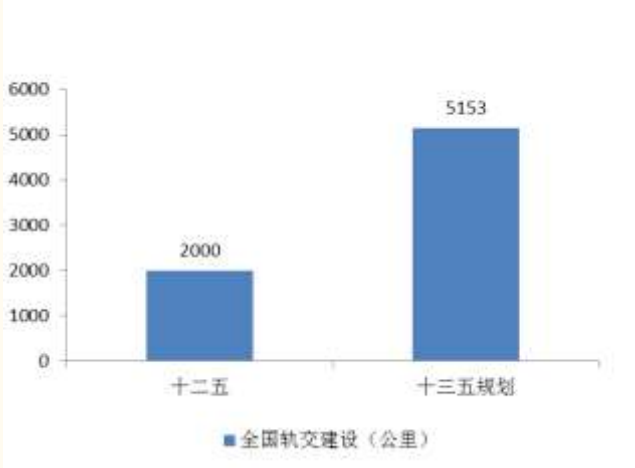
9

| | | | |
|--|--|--|--|
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| | | | |
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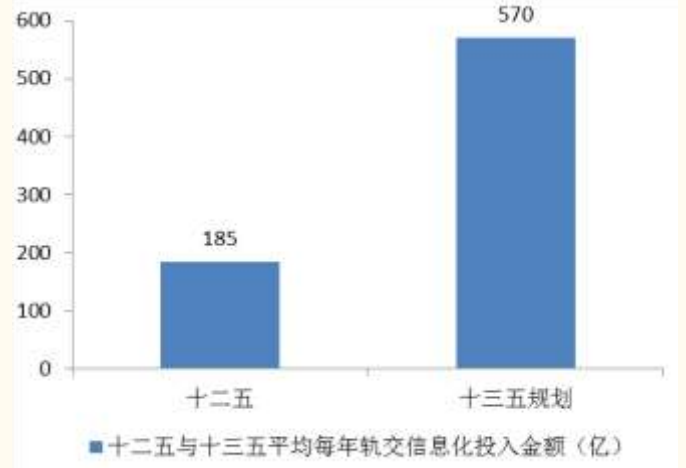
71% 86% 60% 58%
44% 43% 41%

70% 55%

12



13



| | | | | | | |
|------|------|------|------|------|------|-------|
| 2011 | 1628 | 2012 | 1914 | 2013 | 2165 | 11606 |
| 2875 | 2015 | 3000 | | | 17% | 2014 |
| | | | | | | 30% |

14



2.3

| | | | | | | |
|------|-------------|-------|-----------|------|-------|------|
| | | | | | | 5000 |
| | 1 | | 2015 | | | 16 |
| | (2015-2025) | | | | | 2976 |
| | | 432.6 | | | | |
| | | 1690 | | | PPP | |
| | | | 2 | | | |
| 2014 | 7 | | | 2020 | 10 | |
| 7 | | | | | | 718 |
| | 3 | | 83 | | 66 | 2 |
| | 3 | | 2011-2018 | | | |
| | | | 102.2 | | 498.1 | 4 |

126.9 2013-2019 747.56 3

15

广州 (2015-2025)
✓ 新建432公里
✓ 总投资2976亿
✓ 轨交信息化年均投资额23亿

深圳 (2015-2020)
✓ 新建83公里
✓ 总投资718亿
✓ 轨交信息化年均投资额11.5亿

佛山 (2011-2018)
✓ 新建102公里
✓ 总投资498亿
✓ 轨交信息化年均投资额4.3亿

东莞 (2013-2029)
✓ 新建126.9公里
✓ 总投资748亿
✓ 轨交信息化年均投资额8.7亿

16

2.4

2.5 BT

7 23

BT 100.35% 3.87

2015

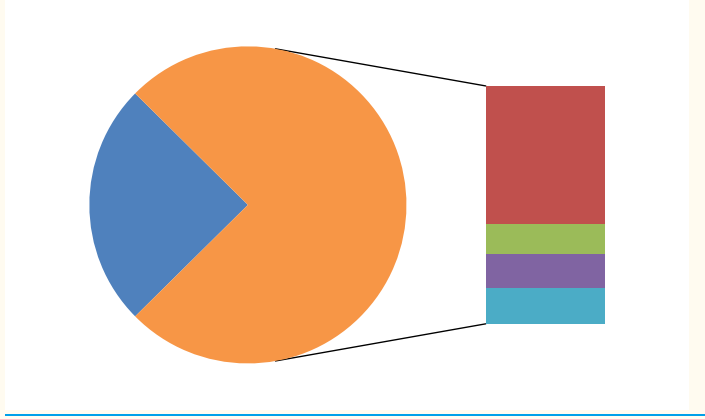
67%

2016
14%

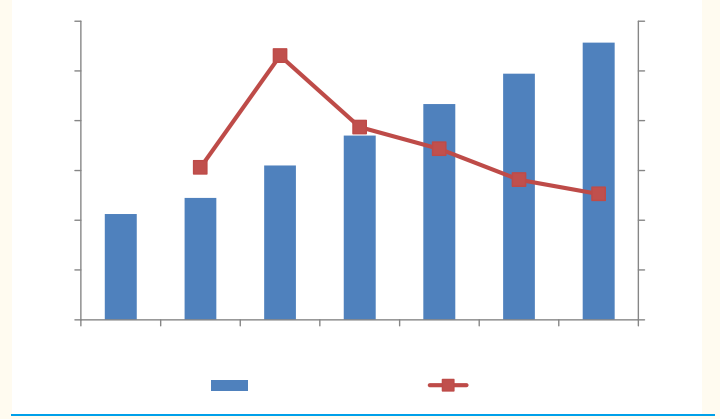
33%
58%

867

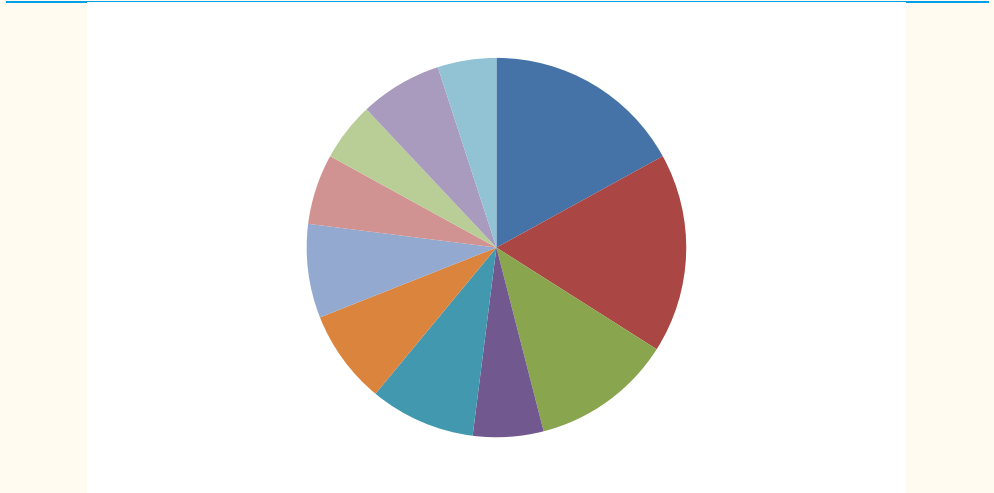
23



24

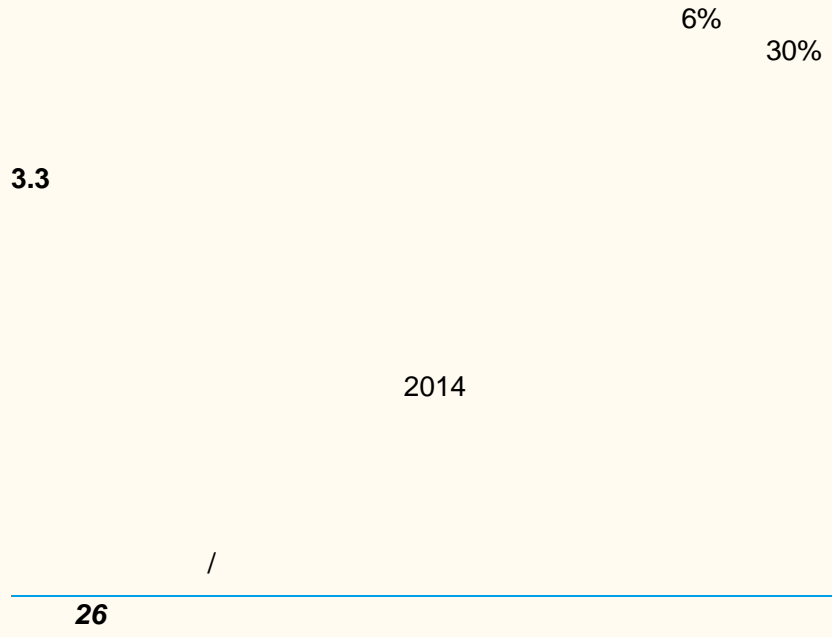


25



2012

28%



99%

2014

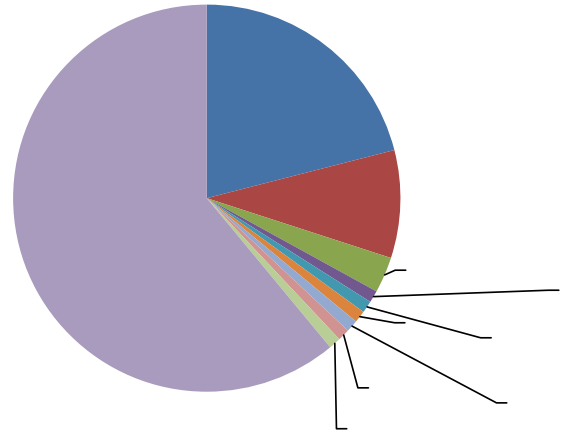
2012

17.5%

20

15.9%

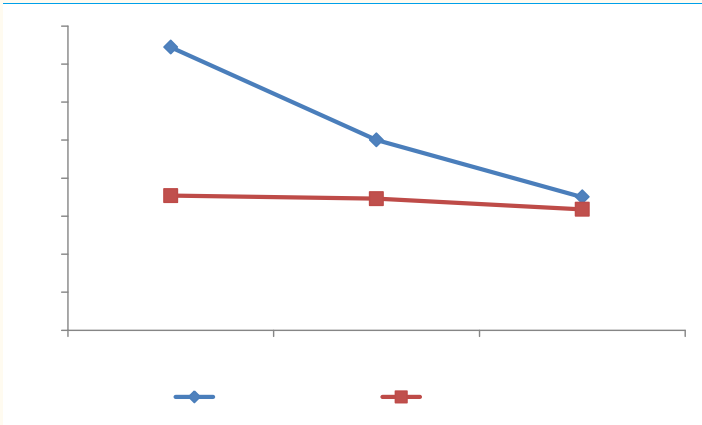
27 2014



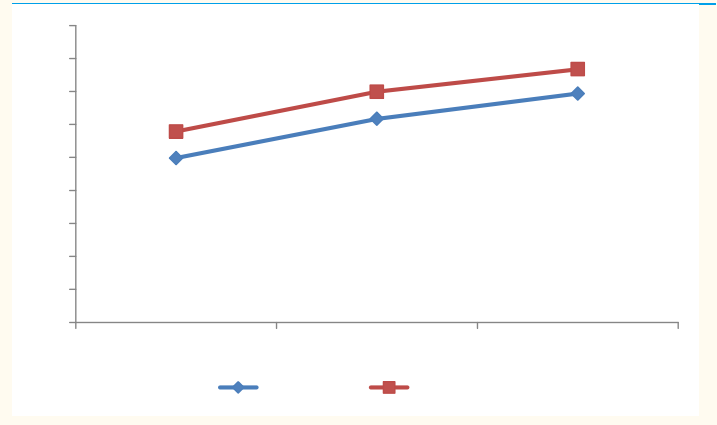
28

20

29



wind



wind

30



31

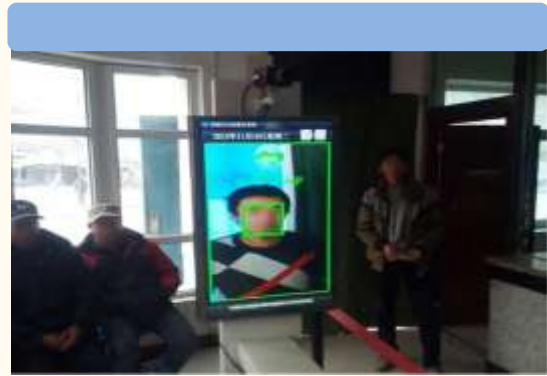


ATM

2.0

4.1

2.0



- 1.
- 2 15%
- 3 10%

37

| | 2013 | 2014 | 2015 | 2016E | 2017E | 2018E |
|----|--------|--------|---------|--------|--------|--------|
| | 2109.5 | 2259.6 | 2661.75 | 3708.2 | 5193.2 | 6734.0 |
| | 1097.9 | 1093.4 | 1197.2 | 1316.9 | 1448.6 | 1593.5 |
| | 442.8 | 696.8 | 863.9 | 1036.7 | 1244.0 | 1492.8 |
| | 93.4 | 135.2 | 385.8 | 1157.4 | 2314.7 | 3472.1 |
| IT | 365.4 | 209.4 | 138.6 | 121.0 | 109.6 | 99.3 |
| | 110 | 125 | 76.3 | 76.3 | 76.3 | 76.3 |
| | 195.2% | 7.1% | 17.8% | 39.3% | 40.0% | 29.7% |
| | | 588.3% | 9.5% | 10.0% | 10.0% | 10.0% |
| | 220.4% | 57.4% | 24.0% | 20.0% | 20.0% | 20.0% |
| | | 44.8% | 185.3% | 200.0% | 100.0% | 50.0% |
| IT | 23.2% | -42.7% | -33.8% | -12.7% | -9.4% | -9.4% |
| | -8.8% | 13.6% | -38.9% | 0.0% | 0.0% | 0.0% |
| | 1776.8 | 1844.8 | 2162.6 | 2931.9 | 3975.3 | 5062.4 |
| | 983.3 | 974.2 | 1108.8 | 1219.7 | 1341.6 | 1475.8 |
| | 376.2 | 532.6 | 686.5 | 823.8 | 988.6 | 1186.3 |
| | 68.5 | 99.3 | 254.0 | 761.9 | 1523.8 | 2285.7 |
| IT | 293.6 | 146.3 | 80.4 | 76.6 | 70.7 | 64.0 |
| | 55.2 | 92.4 | 32.9 | 49.9 | 50.5 | 50.5 |
| | 15.8% | 18.4% | 18.8% | 20.9% | 23.5% | 24.8% |
| | 10.4% | 10.9% | 7.4% | 7.4% | 7.4% | 7.4% |
| | 15.1% | 23.6% | 20.5% | 20.5% | 20.5% | 20.5% |
| | 26.6% | 26.5% | 34.2% | 34.2% | 34.2% | 34.2% |
| IT | 19.7% | 30.1% | 42.0% | 36.7% | 35.5% | 35.5% |
| | 49.8% | 26.0% | 56.9% | 34.6% | 33.8% | 33.8% |

| | 2013 | 2014 | 2015 | 2016E | 2017E | 2018E | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|---|
| | 2,115 | 2,265 | 2,667 | 3,708 | 5,193 | 6,734 | |
| | | 7.1% | 17.8% | 39.0% | 40.0% | 29.7% | |
| | -1,784 | -1,850 | -2,165 | -2,932 | -3,975 | -5,063 | |
| % | 84.3% | 81.7% | 81.2% | 79.1% | 76.5% | 75.2% | |
| | 332 | 415 | 502 | 776 | 1,218 | 1,671 | |
| % | 15.7% | 18.3% | 18.8% | 20.9% | 23.5% | 24.8% | % |
| | -5 | -6 | -8 | -11 | -17 | -22 | |
| % | 0.2% | 0.2% | 0.3% | 0.3% | 0.3% | 0.3% | % |
| | -151 | -160 | -174 | -241 | -367 | -558 | |
| % | 7.1% | 7.1% | 6.5% | 6.5% | 7.1% | 8.3% | % |
| | -99 | -125 | -160 | -223 | -362 | -478 | |
| % | 4.7% | 5.5% | 6.0% | 6.0% | 7.0% | 7.1% | % |
| | 77 | 124 | 160 | 300 | 471 | 613 | |
| % | 3.6% | 5.5% | 6.0% | 8.1% | 9.1% | 9.1% | |
| | -14 | -14 | -19 | 8 | 15 | 22 | |
| % | 0.7% | 0.6% | 0.7% | -0.2% | -0.3% | -0.3% | |
| | -5 | -7 | -13 | 0 | 0 | 0 | |
| | 0 | 0 | 0 | -52 | 0 | 0 | |
| | 4 | 3 | 3 | 5 | 11 | 14 | |
| % | 3.9% | 1.9% | 1.3% | 1.9% | 2.2% | 2.2% | |

“ “ “ “
“ ”

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7 7BD