大公国际资信评估有限公司
DAGONG GLOBAL CREDIT RATING CO.,LTD

跟踪评级公告

大公报 SD【2017】127 号

大公国际资信评估有限公司通过对广州恒运企业集团股份有限公司及“13 恒运 MTN001”、“14 恒运 01”、“15 恒运债”的信用状况进行跟踪评级，确定广州恒运企业集团股份有限公司的主体长期信用等级维持 AA，评级展望维持稳定，“13 恒运 MTN001”、“14 恒运 01”、“15 恒运债”的信用等级维持 AA。

特此通告。

大公国际资信评估有限公司

二〇一七年五月十八日

大公国际资信评估有限公司

2017

SD 2017 127

AA

AA

13 MTN001	4.8	5	AA	AA
14 01	5.0	5	AA	AA
15	5.0	5	AA	AA

( )

	2017.3	2016	2015	2014
	90.31	91.86	83.72	74.93
	43.41	42.84	39.48	34.78
	7.36	26.35	22.26	43.94
	1.18	7.19	5.87	9.01
	1.63	8.45	2.59	4.95
%	51.93	53.37	52.85	53.59
%	45.43	46.81	47.95	46.40
%	24.24	32.66	31.90	32.61
%	1.67	9.76	9.13	14.54
%	2.17	13.71	12.42	22.80
	4.98	0.87	1.46	2.62
/ %	3.40	18.11	6.14	10.22

2017 3

2016

2017

13 MTN001 14 01 15 AA AA

2016

2016

2016

2017

010-51087768
4008-84-4008
010-84583355
Email rating@dagongcredit.com

1992 11
30

1993 10 1994 1 6
000531 1995 4 1
1994 120
1994 14 2016
6.85
26.12%

2016 10 1
108 2 21 2 33

1 2016 %			

2

13 MTN001	4.8	2013.08.12 2018.08.12		
14 01	5.0	2014.09.18 2019.09.18		
15	5.0	2015.07.28 2020.07.28		

2016

2016

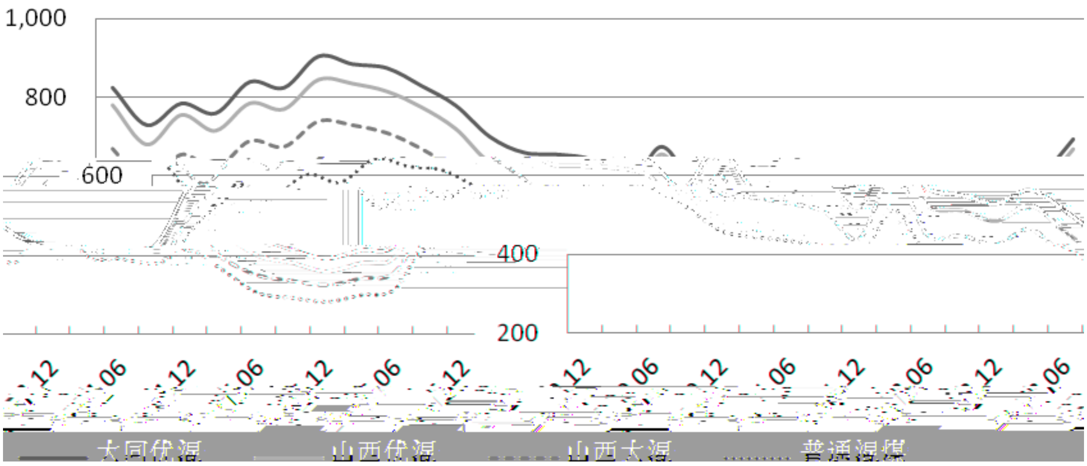
2016 5.92
5.0% 2016

11.2% 10.8% 2016

2016 3,785 203
2016 4,165 199 1964
3,621 31 1,742
18 2017 1.45
6.9% 2012
3.7 7.6% 7.4
9,821 7.7%
7.5 67.9%
74.8% 7,264
9.0% 10.5
4,172 9.4%

2017 3 6,000 16.1
7.7% 4.0
2.9 10.6 1.5

50%
2016 593 /



1 2012 1 2016 12 /

Wind

2016

“ ”

2016

2016 617

2016

2016 GDP79,512.05

7.5% 5,610.13

5.6% 4.2 4,082.03

1,528.10

2016

GDP19,610.94 , 8.2%

1,393.80 7.2% 5,369.40

6.2% 5,703.59 8.0%

8,706.49 9.0%

2016

3 2014 2016 2017 1 3 %

	2017 1 3		2016		2015		2014	
	7.36	**100.00**	**26.35**	**100.00**	**22.26**	**100.00**	**43.94**	**100.00**
	4.99	67.80	19.87	75.41	17.01	76.41	21.15	48.14
	1.60	21.74	4.07	15.45	2.47	11.10	2.79	6.35
	0.55	7.47	1.24	4.71	1.85	8.30	19.09	43.45
	0.22	2.99	1.17	4.44	0.93	4.19	0.91	2.07
	1.78	**100.00**	**8.60**	**100.00**	**7.10**	**100.00**	**14.33**	**100.00**
	1.10	61.80	6.54	76.05	5.54	78.01	6.40	44.68
	0.32	17.98	0.70	8.14	0.37	5.24	0.44	3.09
	0.29	16.29	0.70	8.14	0.87	12.20	6.91	48.25
	0.07	3.93	0.66	7.68	0.32	4.56	0.57	3.98
		24.24		**32.66**		**31.90**		**32.61**
		22.04		32.91		32.56		30.27
		20.00		17.20				

4 2014 2016 2017 1 3				
	2017 1 3	2016	2015	2014
	12. 76	51. 43	43. 27	51. 16
	11. 90	47. 69	40. 19	47. 56
/	490. 93	465. 19	495. 14	520. 42
	1, 181	4, 762	4, 158	5, 015
/	910. 94	694. 69	623. 40	741. 51
/	313. 24	327. 80	329. 36	334. 29
/	0. 3230	0. 2747	0. 2846	0. 3123

2017
30. 74%

2016

2016

2016 5

1, 231 2016 1, 196

2016 6. 62% 2017
188. 25 /

5 2014 2016			
	2016	2015	2014
/	1, 161	655	655
	255	255	255
	400	400	400
	506	–	–
	254. 18	163. 67	169. 33
	65. 96	98. 74	100. 28
	104. 65	64. 93	69. 05
	83. 57	–	–
/	159. 99	150. 95	164. 76

1 2

67.24% 24.48% 2016
12 26

000987

46.80
41.80 5.00

2017 41

2016 12 31 685,082,820
178,914,710
26.12%

2016 2017 1 3
2016
2017 1 3

2016

2016 91.86 9.72%
72.81%
2016
70.38%

2016

6 2014 2016 2017 3 %								
	2017 3		2016		2015		2014	
	90.31	**100.00**	**91.86**	**100.00**	**83.72**	**100.00**	**74.93**	**100.00**
	23.72	**26.27**	**24.98**	**27.19**	**18.45**	**22.03**	**22.82**	**30.46**
	13.76	15.24	14.88	16.20	10.44	12.47	14.13	18.85
	3.31	3.66	3.50	3.81	1.69	2.02	1.92	2.56
	5.91	6.55	6.07	6.61	5.41	6.46	6.14	8.19
	66.58	**73.73**	**66.89**	**72.81**	**65.28**	**77.97**	**52.11**	**69.54**
	29.60	32.78	29.53	32.14	29.60	35.36	16.42	21.92
	31.92	35.35	32.48	35.35	30.14	36.00	30.90	41.23

2016

2016
1.93
2017 3 90.31 66.58
73.73%
2016
2016

2016

2016 67.86%
12.54 53.37%

2016 31.94%

31.41% 2012 3 4 12
MTN1 2016 9 2 16
SCP001
2016 14.77
3.96 2012 3 4
12 MTN1

7 2014 2016 2017 3 %								
	2017 3		2016		2015		2014	
	31.15	66.41	33.27	67.86	24.48	55.32	23.81	59.30
	15.76	33.59	15.76	32.14	19.77	44.68	16.34	40.70
	46.90	**100.00**	**49.03**	**100.00**	**44.24**	**100.00**	**40.15**	**100.00**
	36.14	**77.06**	**37.71**	**76.91**	**36.37**	**82.19**	**30.11**	**74.98**
	19.09	40.70	16.69	34.04	12.65	28.59	4.15	10.34
	0.00	0.00	4.00	8.16	0.00	0.00	5.68	14.15
	2.06	4.38	2.03	4.15	4.56	10.30	4.51	11.22
	0.22	0.46	0.22	0.44	0.43	0.96	2.02	5.04
	14.77	31.50	14.77	30.12	18.73	42.34	13.75	34.24
		51.93		**53.37**		**52.85**		**53.59**

2016 1.34
2017 3
36.14 2016 1
58.44%

8	2017 3				%
	1	1, 2]	2, 3]	(3, 4]	
	21. 12	4. 80	5. 22	5. 00	36. 14
	58. 44	13. 28	14. 44	13. 84	**100. 00**

2016

1, 815

2016

2016

2016

26. 35 18. 37%

32. 66% 0. 76

9 2014 2016 2017 1 3

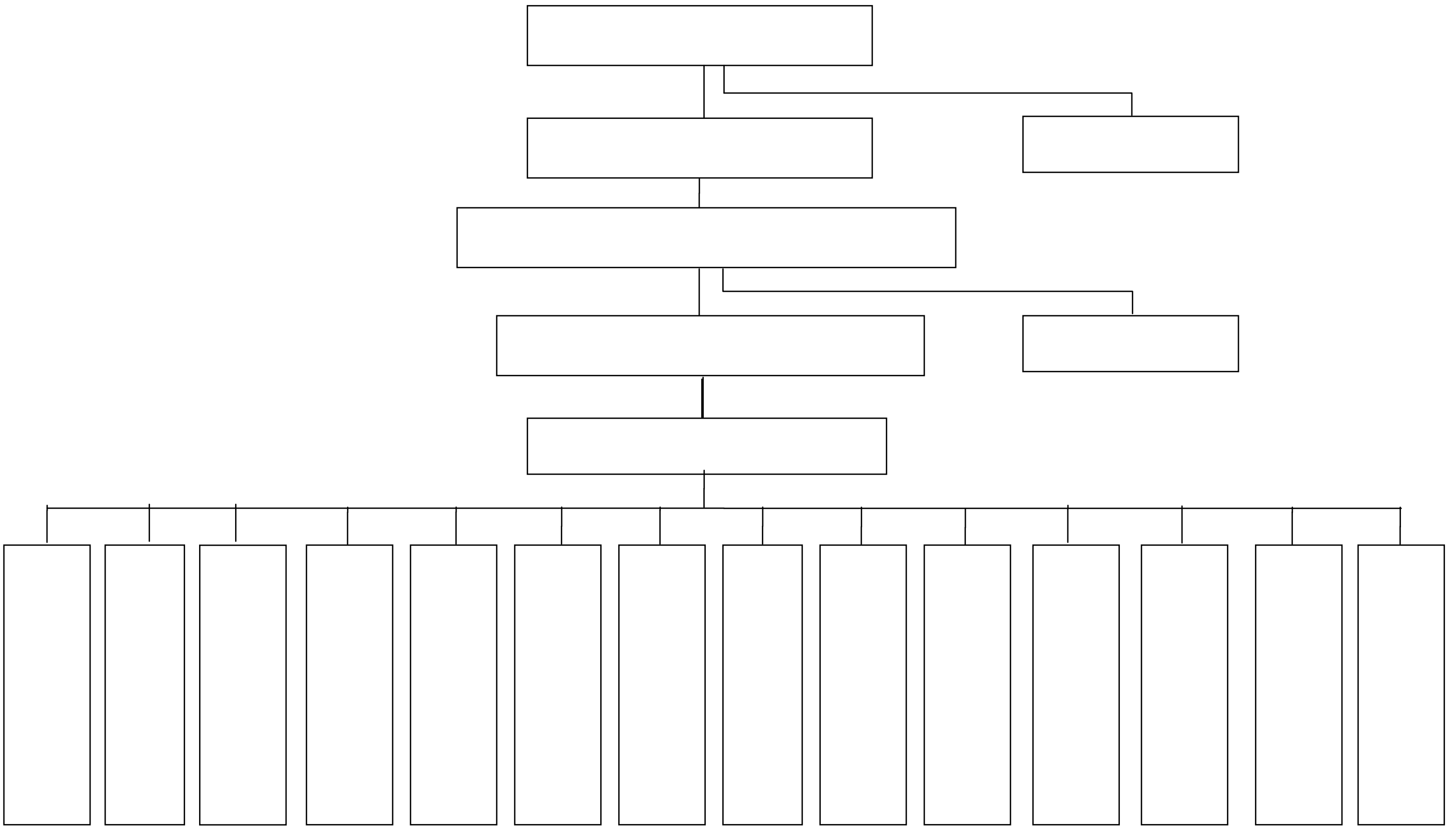
2017 5 4
2013
8 5 4.8 13 MTN001 2014 9
5 5 14 01 2015 7 5 5 15

2016

1 2
13 MTN001 14 01 15
AA AA

1

2 2016



3

	2017 3	2016	2015	2014

3 1

	2017 3	2016	2015	2014
%				
	40.70	34.04	28.59	10.34
	0.00	0.00	0.00	0.00
	12.53	12.90	10.88	13.52
	0.00	8.16	0.00	14.15
	4.38	4.15	10.30	11.22
	66.41	67.86	55.32	59.30
	0.46	0.44	0.96	5.04
	31.50	30.12	42.34	34.24
	33.59	32.14	44.68	40.70
	68,508	68,508	68,508	68,508
	89,719	89,961	89,956	91,528
	32,761	32,761	29,519	26,303
	206,617	197,938	154,110	127,390
	399,426	392,795	359,201	313,729
	34,633	35,592	35,590	34,047
	434,058	428,387	394,791	347,777
	73,611	263,539	222,594	439,447
	55,767	177,474	151,596	296,140
	3,744	13,972	14,335	16,493
	3,269	16,518	15,436	17,395
	2,580	24,191	23,527	11,466
	11,770	71,906	58,256	95,758
	11,811	71,870	58,669	90,077
	9,411	58,737	49,033	79,306
%				
	75.76	67.34	68.10	67.39
	5.09	5.30	6.44	3.75
	4.44	6.27	6.93	3.96
	3.50	9.18	10.57	2.61
	15.99	27.28	26.17	21.79
	16.04	27.27	26.36	20.50
	12.78	22.29	22.03	18.05

3 2

4

1. % 1 / 100%

2. • %)p / 100%

3.

5 6Ai

22. EBITDA EBITDA/ EBITDA /

23. /
/

24. % / 100%

25. / % /[
/2] 100%

26. / % /[
/2] 100%

5

AAA

AA

A

BBB

BB

B

CCC

CC

C

AAA CCC –

6

A-1

A-2

A-3

B

C

D