



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



15
十

2017

SD 2017 127

AA
AA

2016

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

2017

13 MTN001 14
AA

01 15
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

2016

2016

2016

2017 3

2017

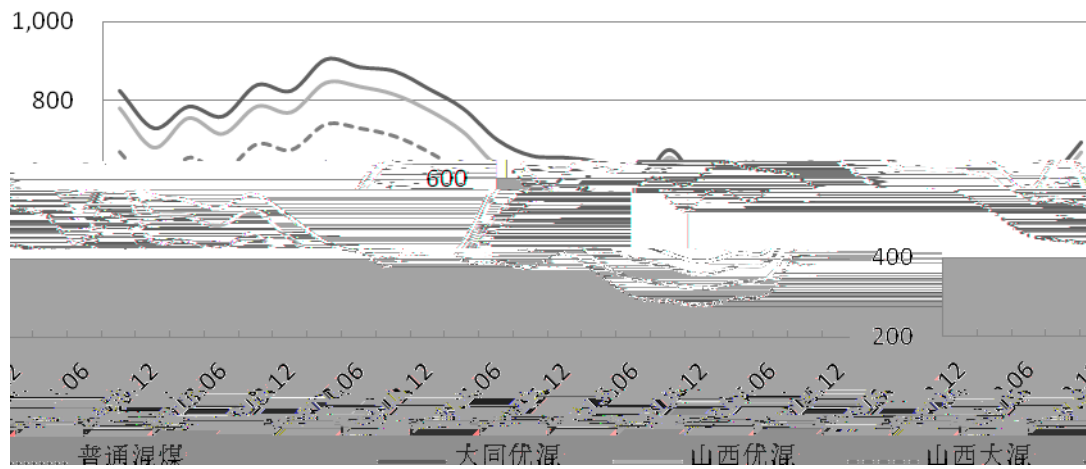
010-51087768
4008-84-4008
010-84583355

Email rating@dagongcredit.com

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%	4,082.03
4.2	

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
			12.76	51.43	43.27
			11.90	47.69	40.19
/			490.93	465.19	495.14
			1,181	4,762	4,158
/			910.94	694.69	623.40
/			313.24	327.80	329.36
/			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
/	1,161	655
	255	255
	400	400
	506	-
	254.18	163.67
	65.96	98.74
	104.65	64.93
	83.57	-
/	159.99	150.95
		164.76

1 2

12 26 67.24% 24.48% 2016

000987

41.80 5.00 46.80

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	% 2016			
			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
			15.76	33.59	15.76	32.14	19.77	44.68
			46.90	100.00	49.03	100.00	44.24	100.00
			36.14	77.06	37.71	76.91	36.37	82.19
			19.09	40.70	16.69	34.04	12.65	28.59
			0.00	0.00	4.00	8.16	0.00	0.00
			2.06	4.38	2.03	4.15	4.56	10.30
			0.22	0.46	0.22	0.44	0.43	0.96
			14.77	31.50	14.77	30.12	18.73	42.34
			51.93		53.37		52.85	

2016 1.34

2017 3

36.14 2016 1

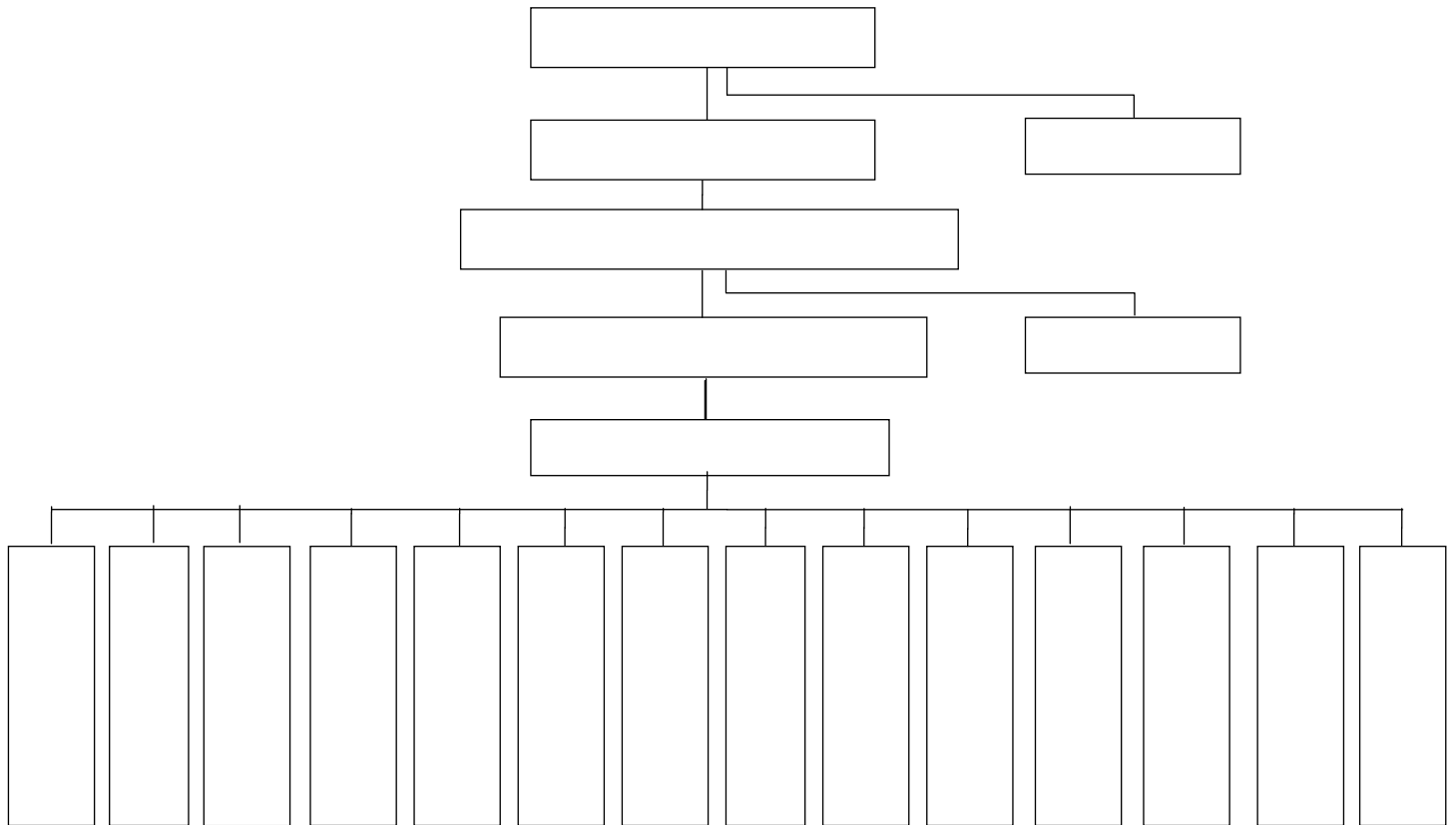
58.44%



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



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

4

- | | | | | |
|----|---|---|---|------|
| 1. | % | 1 | / | 100% |
| 2. | % | | / | 100% |
| 3. | | | | |

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