

91C6u@□

2009 17B A4□

DB14□ AAA

DB□ AAA

□ □ □ □ 906□

□ □ □ □ 100 □

□ □ □ □ 100 □

DB□ 8 □

DB

9C□	2005	2006	2007	2008.9
□□	720.64	838.77	890.61	911.70
5□ (D6u□) □□	443.73	472.36	494.58	487.81
B□□	276.90	366.41	396.04	423.89
6□□	213.47	277.48	276.63	301.18
9□□ (9□) □□	256.44	274.41	341.50	306.68
EBIT□□	53.39	67.98	81.05	35.52
EBITDA□□	89.37	100.78	116.53	—
49□G□□	65.00	91.76	88.34	—
9□□ (9□) (%)	23.49	29.78	28.79	16.44
EBITDA/9□□ (9□) (%)	34.85	36.73	34.12	—
□□ (%)	7.41	8.72	9.37	5.20
CB□□ (%)	38.42	43.68	44.47	46.49

"□ 1□ 2005~2007 □ 2008 7zBuy5zA91C□
 □ 2005 □ 1 □ 1 K2x+□ 76%,X6u□ 2005~2007 z□ 2008 □
 zB AxiC3, AICB6□
 2□ 2005~2007 z□ 2008 7zBuy□ □ 2006□ 2007 z□
 Buy 2x+ 498[X @ [X B uy]□
 .BB□ [2008]252 [X"Buy]X468□
 4□B Au z□ □ Au□ 2006□□X
 ,G□□
 3□ 2008 7yAuC□□4□□

分析师

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2009年2月18日

基本观点

信 定“91C6u@□ 2009 z□ □
 7B ”□□ AAA47B□
 P4□
 AAn 2009 91C6u@□ □
 /□“91C□ ”□ “@□ ”4□ AAA4□
 6□

@J96,X4A□
 6n@7B,XEC9kIB6X
 □X4"□XB6B,X□
 C□□X6A□
 G";G1E□49E□2@,XE
 8A5%@□
 [X#E5%6uE@791C,X0A□
 @6GG"A[XE]□
 @,XE□

优 势

> □ □ 2009 □ 2 □ 17 □□
 G91C6u@7BB□
 [X□ BA[5,4C49X1kA0□
 G□□) □ 2 7B,XE□
 AuZCGZGIB□
 BEC□
 > [4□ □□□
 4 4 □ 4 □
 2008 □ 1-11 □□ 25,299.68 “E□
 □ 10.4%E@4"4X2x□
 %4"X94"44E□
 ,XEz□
 > □□ □□□
 □□ 2008 □ 1-11 □□□ 3,005.86
 “□ 18.7%□XB6B,X
 EC66)X□

- 0,916
- 1,12
- 052
- 49,112
- 0
- 82
- 6,111
- 5%6679
- 4
- 11
- 11
- 111
- 444
- 2,491
- 10,111
- 1449

G

- 1,111
- 1,149
- 1,111
- 11
- 6
- 5%60
- 11
- 491
- 1,16
- 1,549,19



□ □

□□

2006

4A0

071)111

9106B,X6u@

4FaCG,2CE0G

iC)GC5BG,2

49E@,X6u@

2006 3 16 111)A

"A07 "1C6u@

"1C 5,000 2007 6 25

"1C6u@ "

2008 7 25 ,CBC 4,000

12 11/ "1C

"9%6u 2,700 6,700

@1CG# 5,000 11,700

□

2009 1 12 B1k

2009 7 111

,X#5%@11/ "5% "6u

#@ 11/ " "

6uE@4@,6G6uE@07

EE/@Ax 1

2009 2 13 B1k

2009 21 111

C,X2x+@

1T/"2x+ "76%6uE@4@

@ 2009 2 16 111G6uE@

,X,A478@1CG

7 153.17

,@04FaC,2CE

0 iC)05B,XG96

6u6u@EA#6FA

A111

B4uAu,X5B6y 7 2007

@ 890.61 111S

494.58 2007)92 341.5

" 49.05 2008 9 @

C 911.7 5 487.81

2008 7E)92 306.68 " "

2 15.33

1B

2C "9iC6u@

2009 21B " 100

8

1BG61B5

1iC5 GAB

1A@,1u1B

)G2A7GBn

/BG)AuCAuAu

CC1E

CcG,X% C

CGE

1BCGC)

1 1,1X,ACG

0#9EKE/E76[E

xE97EKE,1X,A

CGi9E)E-

E-Ey2(y,X)

EIEKE24)E6

"4 "4C0E)

PE)5%,1E(yG#X)

C5% E,1CXAu 530

,11

10#9EKE,11

0#9C)13

4"EKE5%,XG4

4"CCEKE5% 5 4",XP)E:

04E4"CC"34

9)XT(19E-

" 256 ,4E#111

1)EKEA,1111E
1XG

99□

□ 1 4*(yE4C4z 97.88kmE□

X+-7G+□-X54□

4"E□ -9□ -[X 6G□

xECD[XE5%]X□

yC96)13E5%]X□

E[A]iC[Au□ 196 "□

□

□ 29E□E□

97E□E□

□ 5 4*(P)0C□ 0+97'0E

9C70+9'0yE□

49'E□

□

19k□

□

47□

074"□ 98.977 @GEAE:0- 15 □

□ X+-E:0- 49□

E44'4]X□

A4'C444ZE□

0A)COEOE:0□

iC[X]k□ 189 "□

□ 3/6[E□E□

A]Bn]X/]X□

4"VE4'6□

□ 90 @GiC9Au 144 "□

□

□

□

□

7□ 1978 9Au1k□

G□ 13.45%P□□G

3.5 □

E4'E□ 2007 □

□ 30,673.71 "E□

14.5%□ 1,746.23 "□

□ 3.3%□ 15,938.20 "□

□ 16.9%□ 12,989.28 "□

13.0%□Au1k,X□ GDP □ 32,713 □

□ 12.9%□G09PG

□ GDP E□4,273 50□ 4000

54□]C]XC□

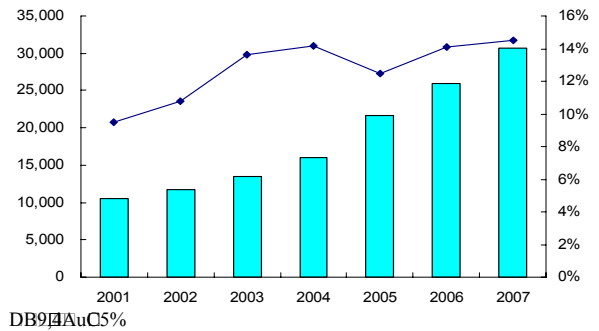
]G=aE]XE□ 2008 4"□

94□ 1-11 □

□ 25,299.68 "E□ 10.4%□

□

□ 1: 2001□ 2007 □ GDP □



4'E]X□

.A86G(4'X)8□

,XiCA6z□ 2007 □HC□

iC□ 9,595.01 "E□ 18.0%□

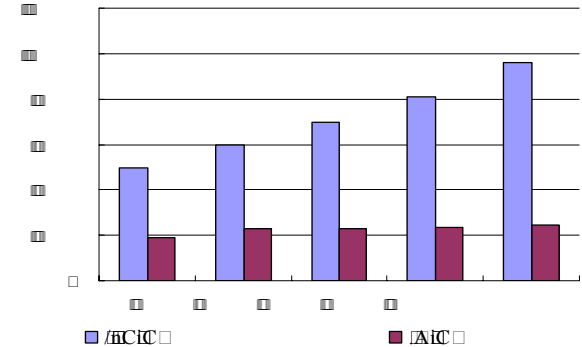
AiC□ 4,468.02 "□ 10.4%□ 2008

iC4□ 1-11 □HC□

iC□ 9,332.20 "□ 16.7%□

AiC□ 4,394.86 "□ 14.3%□

□ 2□□□



DB94AC5%

□

6/□ 4.17 G@G4]X 23.4%□

□

□ 9 □ 1980□ 2007 □

GDP E□ 17.2%P□□G

E4]XE]A6□

,X4"6□ 2007)E□ GDP 2.54
 "4□ 81.8%4"X4□
 □ GDP □ 5.72 □
 "G,X 1.72 □ 3.02□
 4X3E9"4□
 a)XE@□ 2008)G□
 =aE)X4"6E□
 GDPEB8□
 X1k9,XEE)□
 9,68C6"TG0□
 EzE)X□
 BG)X)X□
 ,□ "□ 2010 □ GDP E□7,000 5□
)□ "□ 2020 □ GDP E□1.8
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 E,□EE□
 EgA,XA□ B6A6EE)X)□
 "3EE5%□ 2005□
 2020 □ □ "B9□
 i□ ,Xs□ □ 2010 □ 9□
)B X)□
 X"E4"X1%)3□
 EE5%,XE9G/E□ 383 @
 G□ 2020 9□
 EE4"9G/E□ 600 @G)3
 4"□
 AE6Ez)X□
 EE5%4NEEg5%44□
 EEg4XCEEg"E)XE□
 "XE4)X"□
 9)E9)4"□
 E)4"XE□
 E4%06)□
 c-4"X68)□
 4X,XE94"E@□
 42x%4"XE)Au□
 ,)44□

B□

B9□

7G9B94□

G0□ 7.5%~9.6%□X

4"AB6)X□

□ 2005 9□ D,E)X6C□

PE□ 2007)B□

8X1k9 2,785.8 "□ 27.8%□

2008 □ 1-11)B8X1k

9 3,005.86 "□ 18.7%□

B94X,E9)B□

94XE9□ 2007)

2,415.47 "□ 4B8X1k9 86.71%□

2008 □ 1-11) 2,638.70 "□

4B8X1k9 87.79%□

)B9B94G□

5B)E)B8X1k□

94B9G□

5%□ 4B)X□

□

□ 1B9□

□ □	B□ 819 (□)	4□ G□ (%)	4B□ 9G□ (%)
1998	640.75	7.5	6.49
1999	766.19	8.3	6.70
2000	910.56	8.5	6.80
2001	1,160.51	9.6	7.08
2002	1,201.61	8.9	6.36
2003	1,315.52	8.3	6.06
2004	1,418.51	7.5	5.37
2005	1,807.20	8.1	5.71
2006	2,179.46	8.3	5.62
2007	2,785.80	9.0	5.43

Cm9Au)AuC5%

B9)X)B□

B4□ 2007)□

B 8X1k)B)G B□

3,159.57 "□ 23.7%□ 2008 □ 1-11

B8X1k□ 2,871.81 "□



6u(Lu)u

9C00

02

695%

1268

00

4CG

JLGA

□

9C06

1)681)

2x+E4

55%EX

7 2008 2x+GE

1,998.72

GIA

hEX@

2008 □

z 5%+G 979.3

E

9.36

4D

5,136 □

PG 7 2008 2x+C

1,436.18

655.08

2007 51.03

30.35 □ 2008 z

2x+E)99

393.29

z 16.55

iC

9C00

00949

49710

00616

GAC9A

44)

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29

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@6)B[34P

C5B

9C02C5BG

2AG42C

44C5B

“4G

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”,X9

C 100 TX,28CC

[uG45B%0%”

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C[XDG“BG“E@E-E,2C

4X4X)4u

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2008

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EA

9C00

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AuJA,X,2G

C)EA,2IC

,EA 2Gic)A

9IC0)h,X02)0

2008 [X [0]2

2008 zICAu06uEE

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G#CDzhE)E0

,,XEAA0

E9

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“4Ea

CG2CE0GIC)G □
 C5BG2目
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 □X6u#FaC□
 ,G,6#FaC6EICE0E□
 ,2CG45B0)□G□
 C,XG5BEEiC6u16G□
 □AEC#9A4□
 X4E-E,2#4□
 AXX1kiC□
 Ci#FaC,X54P#FaC□
 PCE9)□□
 □
 □□□9]G #iC □
 3000 “iC0,4#FaCGB□
 □X]4□□ □□□□ 100 “□
 /B,XAu#BCGGEO+9□
 E#E9E#E/E76[
 E#E1,□XA□
 iC,□X@]□
 /CE0]2G□
 □C,□GIC,□
 6EEg8,##'m"##B. □
 -□□□ □□□□ 25.28 “@iC□
 6.83 “□
 □ 2□ □□□□

□□	□ C□ □	□□ □ □ %□	□ C□ □
68□	6.50	35	2.275
#'m"##□	1.00	22	1.000
B. □	17.78	20	3.556
Au	25.28	—	6.831

Cm9@6
 □@G#E9]BC#@
 □X4)##5%□
 □26uE@,X@□
 6kE99E)□

1u)□
 0(C06A6□
 C9IC6BA0□
 :74)7BB4□
 9D)A50□
 C□ AC9C□
 C49ABD)□
 □
 iC lu)6@0iC0A□
 uIEiC□
 ,X, luXiC#4z3#b)iC□
 □X@iCAu,□
 G#yG#9]XiCAu□
 @:7#@2@iC□
 □XPIX@4)□□
 8EiC i@:7A□
 C6A,□□/□ “iu□ ”□□□
 ,XIA#@2@0□
 ,XiC,EIAu@:76□
 B#6]AIC,□
 u@4)BB#@iCAu44□
 iC,□XA+AA@:7X
 BBiC,□X lu)@
 A0iC6BBiC,□X
 A+IAA44 lu)E□
 10@G#E□□
 @EAO#lu)BB0□
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 y□ @iC6"AA□
 B#lu)6@B@"□ □□
 Au"□ □B#E□ □Au□
 @0@#9IC□
 6u@B#lu)□ □@B#lu)□
 E(8#)G lu)4)□
 G lu,X lu)##□
 u"##□
 @0,□□
 zAAu0,□@,X, lu□



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≡jA"□

Bu□

A□

A□ 2005~2007 z5Buy□

@□ 2008 7z4uAu,X5Buy□

2005~2007 □ 2008 7zBuy□

5Buy2A9iC□ 2005 □ 1 □ 1

K2x+□ 76%,X6u2k+0□

@498□ 2005~2007 z□ 2008 □

7zBAxiC3,AiCB□

6Buy9iCBuy□

2x+498IX@,X□

BuyX8@C4□

X6bE□T□

C4X

7□ 2007 7□C□ 890.61 □□

2005~2007 j□ 11.17%□7□ 2008

□ 9 i□E97□ 911.7 □□

E□2007 □ 2.37%□

@C□EBCG□hC□

BCG□E□iC6u@2x+□X□

□X7□ 2005~2007 @BC□

G□ 131.65 □□ 167.55 □□ 134.52

□4C□XG□E□ 15%□

2008 □E□E□4□

"□□2]XE6u@2x+h□

E@)□]□G96b□

7□2008 □ 9 □ BCG□7□ 94.82 □□

4C□XG□E□ 10.4%□hC□ 2□

□E□iC6u@2x+□□(=□

+A□X□E□2x+□E□

4AiC□ hC□E□ 7□ 2005~2007

□ 2008 □ 9 □ @hC□E□

463.19 □□ 540.08 □□ 595.51 □□ 602.4

□□□ 9.15%□hC□

G□E□ 64%□

@C□X□C□B□)□□

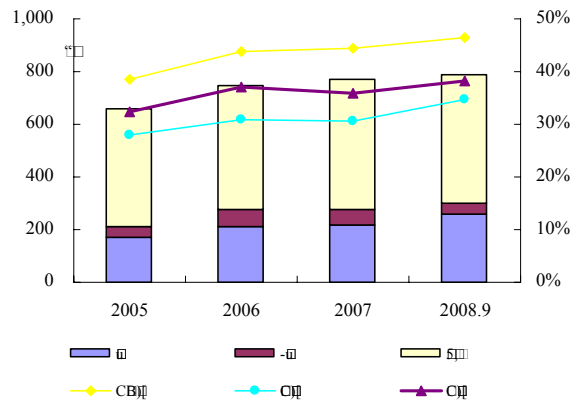
j□□C□E□□C□

2005~2007 z□ 2008 7zC□B□)□□

□ 38.42%□ 43.68%□ 44.47%□ 46.49%□□

j□□ 32.48%□ 37.01%□ 35.87%□ 38.17%□

□ 4□4□



494A□□

G□C□

947□ 2007 □ 12 □

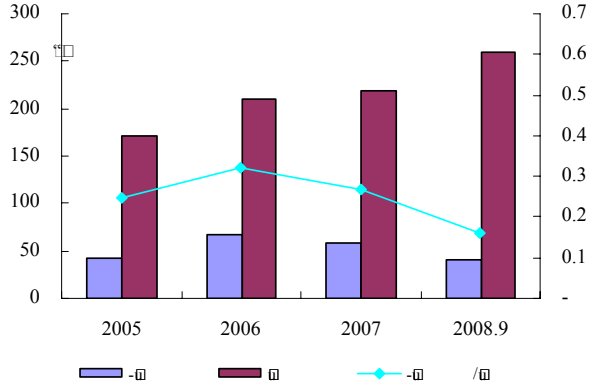
31@□ 276.63 □□ 2008 7□

+□□ @□7□ 301.18 □□

-□ /□7□ 0.16□□4X□E□

9□

□ 5□□



9iC@□ 7□ 2007 □ 12 □ 31 C□

206.84 □□6u iC B□E□

205.79 □□ 2x+6u iC□ 205.14 □□

76u iC□ 5,975.23 □□

□-6u iC□ 500 □ 2008 7z□

+2x+5]A]XE7□

² hC□ =iC□ +hC□ +□ +□E□C□ +hC□ □

@6uICB6
 □ 9 @□ 193.09 “
 iCB6+□ 192.33 “
 iC□ 190.19 “
 9]@C#BCG□
 5C#4XE)□
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 9@G□

65

69

624AC□
 □ 2007 @□ EBITDA/C49□
)G□ /□ 6.77 □ 5.13 □
 E@X
 49)X)G□ EBITDA 6□
 ,C@X-X-□
 CC□

□ 3: 6

	2005	2006	2007	2008.9
□	213.4	277.4	276.6	301.18
□	170.9	210.2	218.4	259.76
49)G□	65.00	91.76	88.34	□
EBITDA□	89.37	100.7	116.5	□
CB)□ %□	38.42	43.68	44.47	46.49
C)□ %□	32.48	37.01	35.87	38.17
EBITDA CD (X)	9.86	7.27	6.77	□
□ /EBITDA(X)	2.39	2.75	2.37	□
49)G□ /□ (X)	7.17	6.62	5.13	□

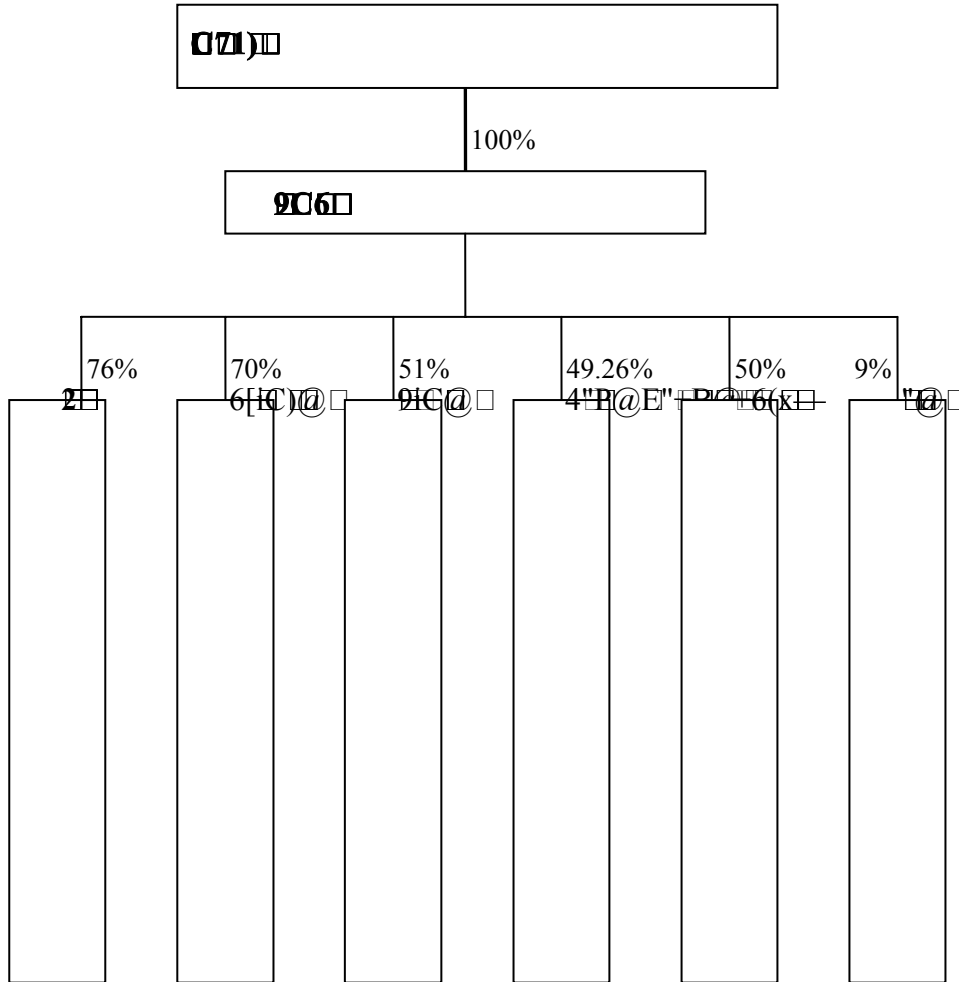
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 6EP"G□ 6E9□
 5%@O)X=aCG□
 4)XB)9@BG□
 ,XECCG9B□ 2009 □ 2
 □ 17 □ G9IC6u@□
)BB,X□ BA[□
 4C49X1kA0G□
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,4C49X1k□ □ 3,4C4□
 9X1kCE#8X1k"ACG□
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 -)IC□ 25.28 “@IC□
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)X3AuZ□ 900.85 “
 Z) 574.6 “@BAu□
 Z) 0.85 “Z) 0.6 “6u@2x
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4 A

9C4CG2□
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 249□
)4)B□
 6C□ B□
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 GIC49I2□
 8A5%□
 5%
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 E4z=□

附一：广东恒健投资控股有限公司股权结构图（截至目前）



附四：票据信用等级的符号及定义

等级符号	□
AAA	/B411□
AA	/B411□
A	/B411□
BBB	/B8118□
BB	/B4114□
B	/BC8C411□
CCC	/BC8C411□
CC	6A/B□
C	6/B□

"8" AAA 4□ CCC 4□□□

“□”□“□”0E/A/E9P/E9"14□

附五：主体信用等级的符号及定义

等级符号	□
AAA	AB56□□□
AA	AB56□□□
A	AB56□□□
BBB	AB56□□□
BB	AB56□□□
B	AB56□□□
CCC	AB56□□□
CC	AB56□□□
C	AB56□

"8" AAA 4□ CCC 4□□□

“□”□“□”0E□A□9P□9“□□