5375C/S3TJ 11pa<..........

42B.3TJ 11pa</MCID 190 >BDCBT0.006 3331.22 538.51 Tf[]TET3TJ 11pa</MCID 112 >BDCBT/F6 9 3484.864 522.91 Tf[5A30A6E]TET3TJ 11pa</MCID

56

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a. “ ” ……

b. “ ”

c. “ ”

d. “ ”

e. “ ”

f. “ ”

g. “ ”

h. “ ”

i. “ ”

80-90 “ ” “
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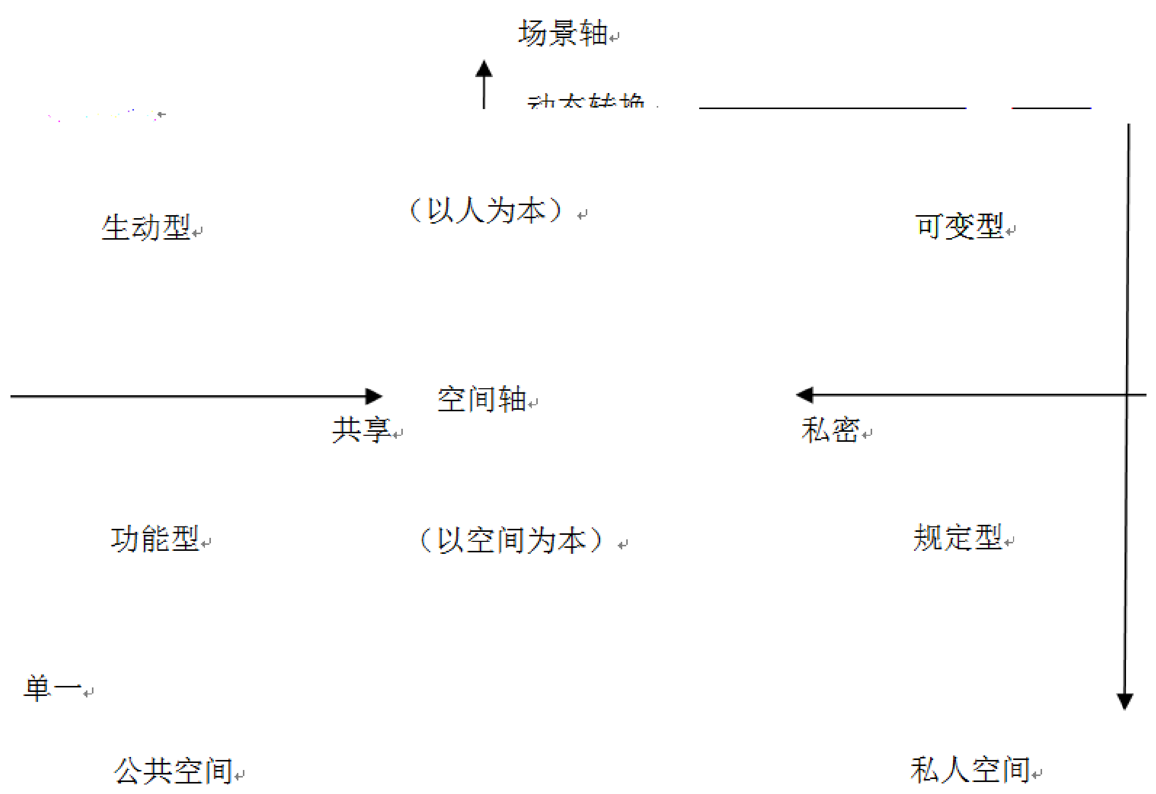

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[2015]

2015

2015

1 2013 8.1 8.7 2014
14.4% 2015 12.8
2013 13

2 2015
7.18 2015 6.7 15.6% 2013
6.5% 2015
30 3 12
15 3 11 2016

3 2015
30 50%

25%

4 2015

2015 5

2015

1

2015 **8.7** **14.4%** **2013** **7.2%**

2015 128495 6.5%
6.9% 16.2% 1.9% 87281
14.4% 16.6% 26.9% 0.7%
6793 7% 6472 9% 2015
2013 2%

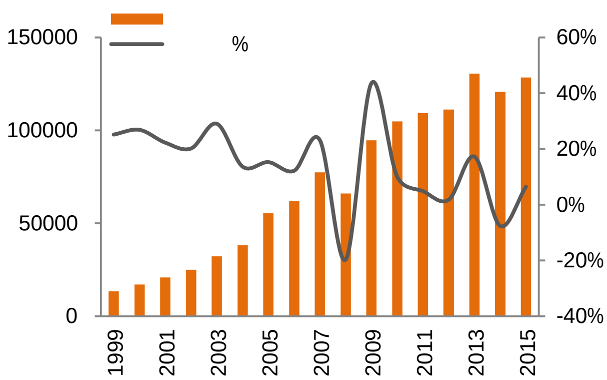
70 2015 1-4
5-12 70
2015 1-6 2015
7
2015 12 70

2015 3.30
6
7-8 2015 9.30

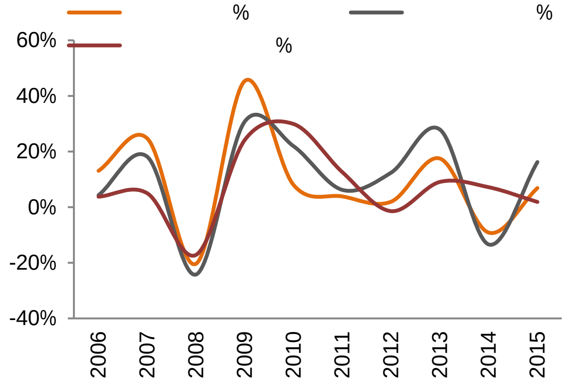
2015

2015 1 2
3

1



2



2015 2016

3 4

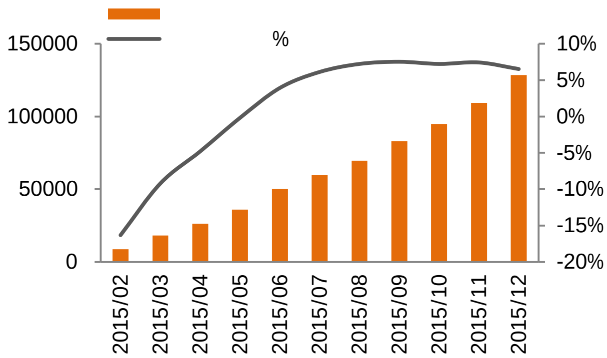
5

6 2015 12 70

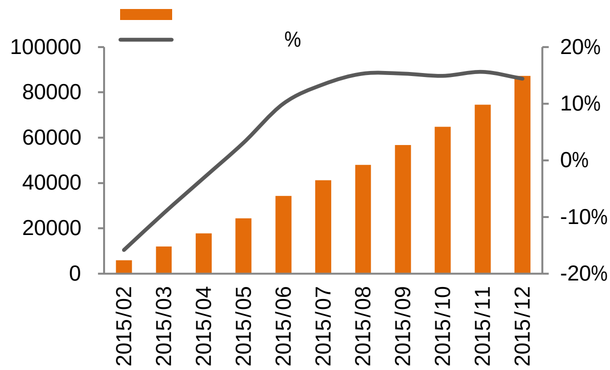
	2015 12	2014 12		2015 12	2014 12
	47.5	-1.3		-1.5	-4.1

	2.7	0.2		-2.4	-6.5
	1.8	-5.4		-2.5	-6
	1.8	-4.7		-2.6	-5.3
	1.7	-3.3		-2.6	-4.5
	1.7				

9 2015



10 2015



15 1.0% 7.2

2015

2015 95979 1.0% 0.4% 10.1%
1.8% 2013 20%

2015 154454 14.0% 14.6%
10.6% 10.1% 2013

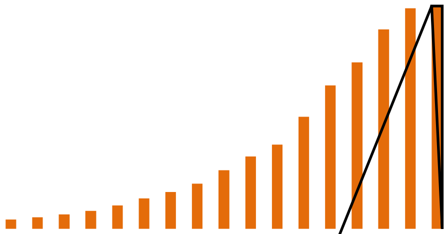
2015 100039 6.9% 8.8% 8.8%
0.5%

2015 71853 15.6%
45248 11.2% 26605 24%
2013

2013 2014

11

12



13

14

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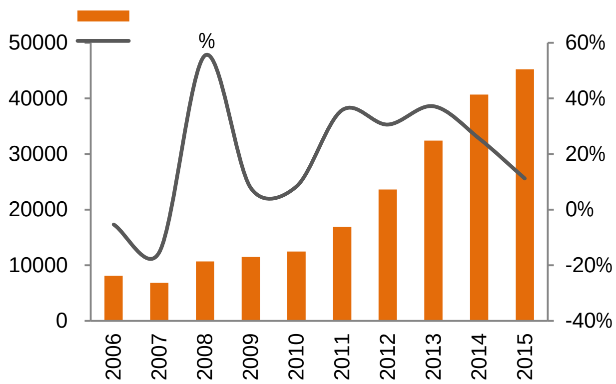
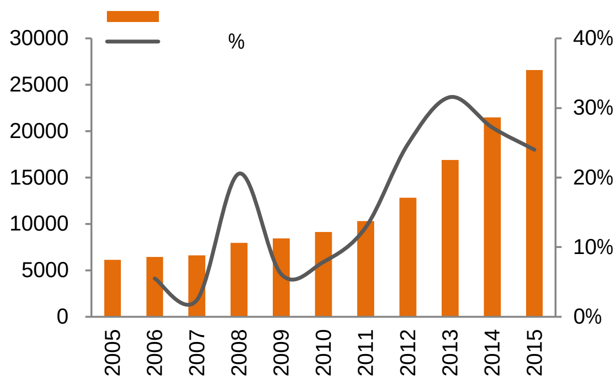
16

17

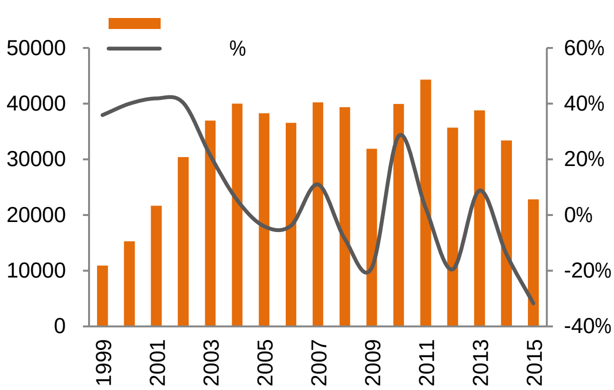


18



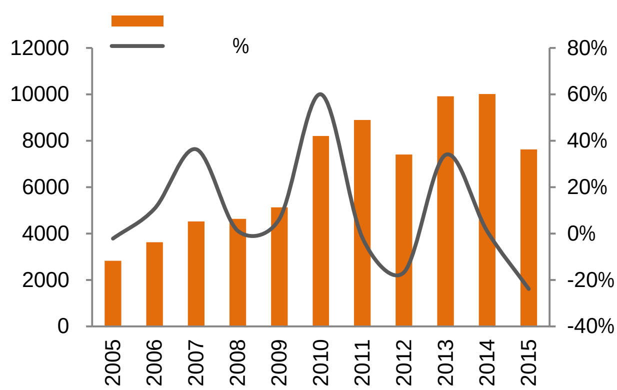
2015 22811 32%
7622 24% 2015 100 1
12% 12 30%
2015 2015
40%
30%

19



Wind

20



Wind

2015 2016

23 2015 TOP20

2015 Top20			2015 Top20		
1	1984	3%	1	285	141%
2	1682	-5%	2	256	86%
3	1273	-10%	3	259	70%
4	956	14%	4	303	68%
5	884	12%	5	258	65%
6	827	35%	6	181	62%
7	713	-26%	7	449	47%
8					

65%

2

2015

2015

2015

1

2015 2008

2015 25% 40%

2 (2)

2008

24 2008 2015

2008	2015
5 5.94% 4 15.5%	5 4.9% 5 17%

20%

0.7

2015 1 14
REITs

2015 1 22

2015 1 28

2015 5 8 2015 26 2015

2015 5 18 2015

3

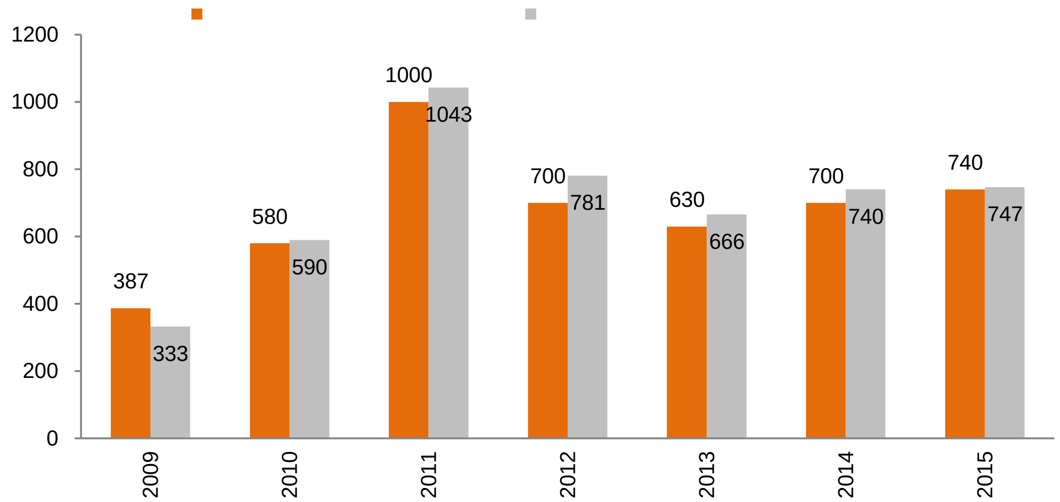
2015

22

25: 2015

	✧ ✧
	✧ 10-20
	✧ ✧ ✧
	✧
	✧
	✧ 1-2%

26 2009-2015



2015 10

2015
740 2014 40 580 110

REITs

2015 5 22
PPP

2015 6 30
2015 2017

2015 8
50%

2015 12 28
PPP

2015
2009 2015
14.4% 2016

2016

3

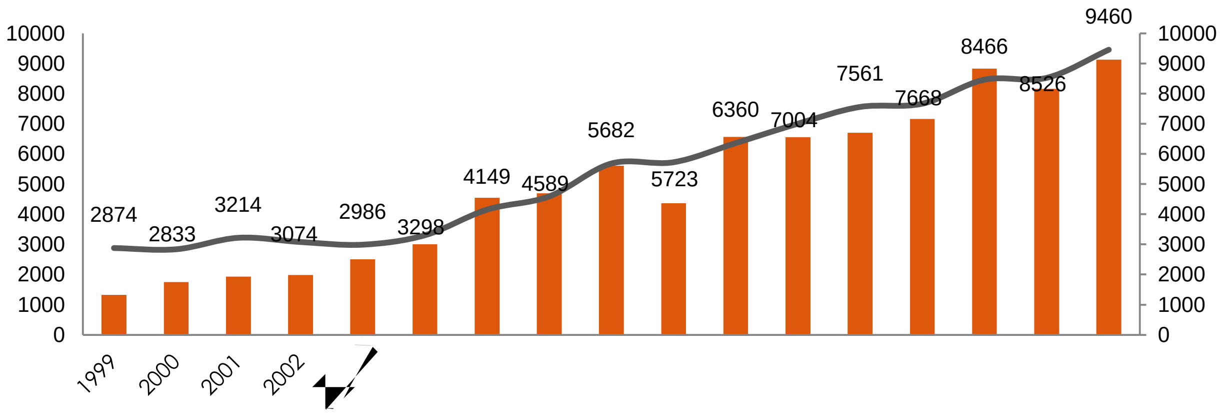
2015

2015 1-11

2015 11 74200 77% 52180 83% 2014 98680 71%

32% 44% 11 10023 / 12% 22% 36% 23% 17%

27:



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	31%	10%	3%	27%	20%	51%	3%	19%	-22%	51%	-0.2%	2%	7%	23%	-8%	32%
	30%	25%	-2%	23%	32%	90%	14%	48%	-22%	67%	10%	10%	8%	36%	-7%	44%
	-1%	13%	-4%	-3%	10%	26%	11%	24%	1%	11%	10%	8%	1%	10%	1%	9%

Wind

28:

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	13%	22%	20%	20%	20%	24%	8%	27%	-30%	72%	-18%	-19%	17%	27%	-11%	22%
	17%	35%	32%	43%	45%	44%	12%	50%	-32%	128%	-10%	-16%	23%	34%	-10%	36%
	4%	11%	10%	19%	21%	16%	4%	18%	-2%	33%	10%	4%	5%	6%	1%	12%

29:

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	27%	16%	24%	14%	14%	58%	19%	27%	3%	30%	25%	11%	12%	-1%	-35%	-23%
	39%	25%	18%	20%	25%	74%	28%	49%	12%	44%	43%	20%	13%	8%	-32%	-17%
	10%	8%	-5%	5%	10%	10%	8%	17%	8%	11%	14%	8%	2%	9%	4%	7%

Wind

23% 19% 21%

7.9%

17% 23% 8% 19%

2014

7% 9%

2015 1-11 5%

21% 15%

30:

2000 2001 2002 2003 2004

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	55%	4%	27%	36%	20%	64%	42%	63%	-18%	36%	27%	12%	-5%	20%	7%	8%
	98%	1%	37%	37%	34%	89%	58%	84%	-15%	60%	45%	23%	7%	31%	9%	19%
	27%	-3%	8%	1%	12%	15%	11%	13%	3%	17%	14%	9%	12%	9%	2%	11%

Wind

32:

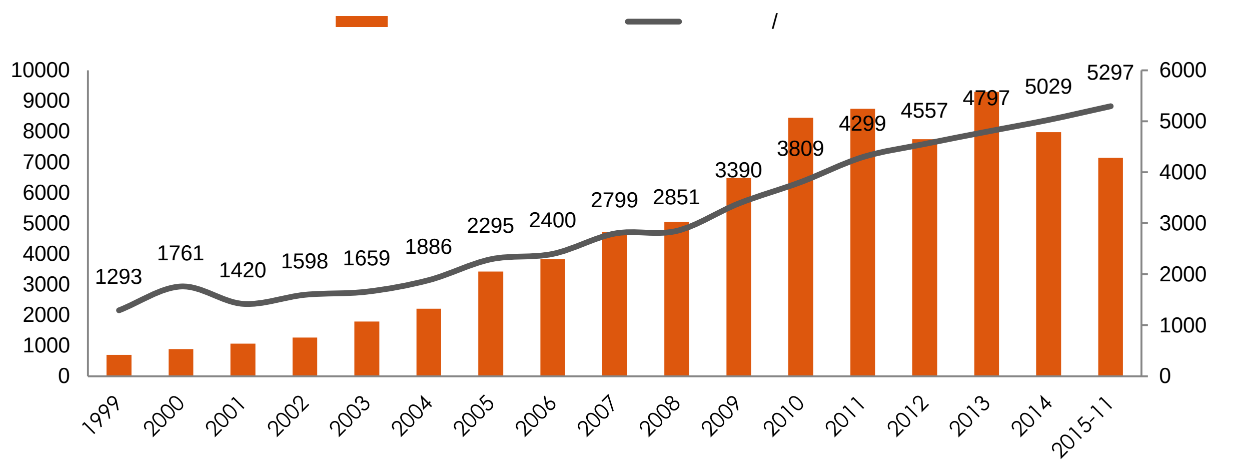
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	55%	24%	22%	27%	19%	40%	-3%	-2%	-16%	43%	11%	13%	-1%	6%	-6%	5%
	66%	29%	27%	19%	34%	73%	4%	21%	-22%	80%	5%	4%	17%	11%	-5%	21%
	7%	4%	4%	-7%	12%	23%	8%	24%	-8%	25%	-5%	-8%	18%	5%	1%	15%

Wind

4% 3% 1%
4% 5%
7% 12%

33:

35:



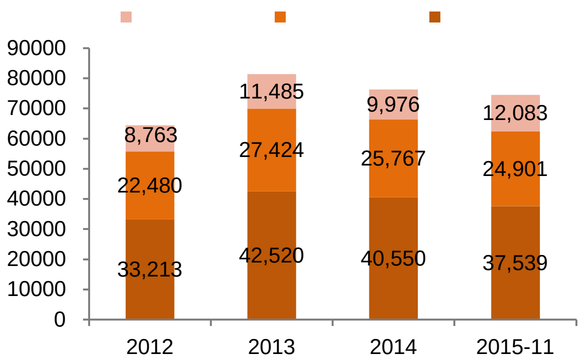
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	27%	21%	18%	42%	23%	55%	12%	23%	7%	29%	30%	3%	-11%	20%	-14%	7%
	73%	-2%	33%	47%	40%	88%	17%	44%	9%	53%	47%	17%	-6%	5%	5%	12%
	36%	-19%	13%	4%	14%	22%	5%	17%	2%	19%	12%	13%	6%	26%	-10%	4%

Wind

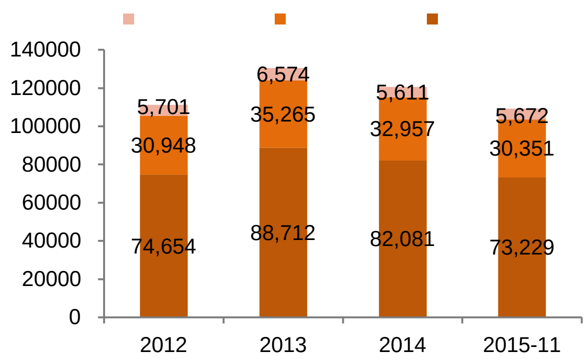
11 12083 24901 37539 2015 11 15.6% 44.7% 13.8% 9.6% 2015 11 109253 7.4% 20.7% 8.7% 6.0%

2015 2016

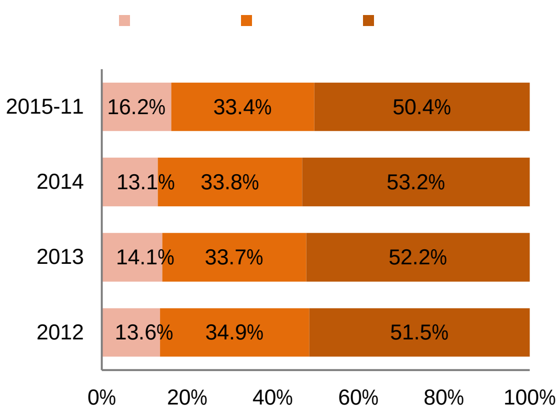
36:



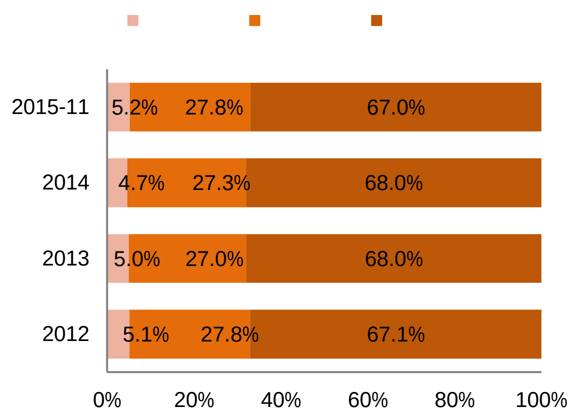
37:



38:



39:



Wind

39

35% 12 40%

5

159% 78% 41%

18% 40%

40: 2015 39

		2014	2015	
	1	1,132	2,935	159%
40%	2	3,517	6,265	78%
	3	660	1,105	67%

	4	1,286	2,140	66%
	5	1,008	1,555	54%
	6	381	551	45%
	7	1,561	2,210	42%
	8	1,529	2,161	41%
	9	2,576	3,638	41%
	10	497	701	41%
	11	954	1,342	41%
	12	560	784	40%
20%-40%	13	1,160	1,609	39%
	14	535	731	37%
	15	510	693	36%
	16	384	514	34%
	17	773	1,033	34%
	18	284	368	30%
	19	638	804	26%
	20	255	312	22%
	21	985	1,187	20%
	22	625	750	20%
0%-20%	23	1,849	2,185	18%
	24	855	1,005	18%
	25	416	488	17%
	26	524	614	17%
	27	707	814	15%
	28	258	291	13%
	29	1,085	1,216	12%
	30	559	626	12%
	31	463	517	12%
	32	973	1,081	11%
	33	482	511	6%
	34	1,702	1,744	2%
0%	35	470	459	-2%
	36	1,688	1,623	-4%
	37	220	201	-9%
	38	883	794	-10%
	39	526	419	-20%
		35,470	**47,974**	35%

2014 2015 11

Wind

14

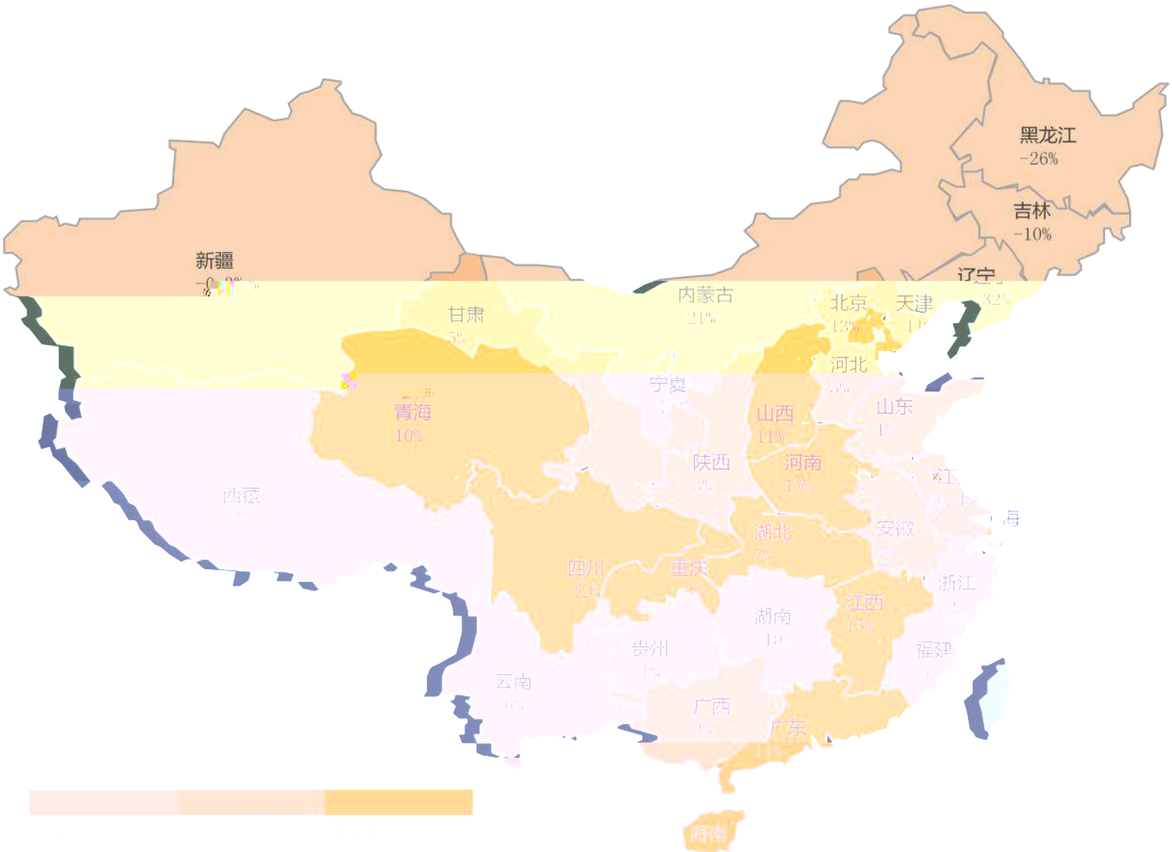
2015 11 1716

20.4% 12 2
187.6% 2 45.2%
-0.9% -4.3%

41: 2015 11 14

	(%)	2015 1-11	2014 1-11
1	187.6%	41	14
2	45.2%	138	95
3	34.2%	252	188
4	33.9%	121	91
5	27.1%	230	181
6	25.8%	41	33
7	23.8%	89	72
8	21.5%	154	126
9	16.1%	39	33
10	8.1%	224	207
11	5.1%	104	99
12	3.6%	60	58
13	-0.9%	103	103
14	-4.3%	120	125
	20.4%	**1716**	**1425**

42: 2015 11



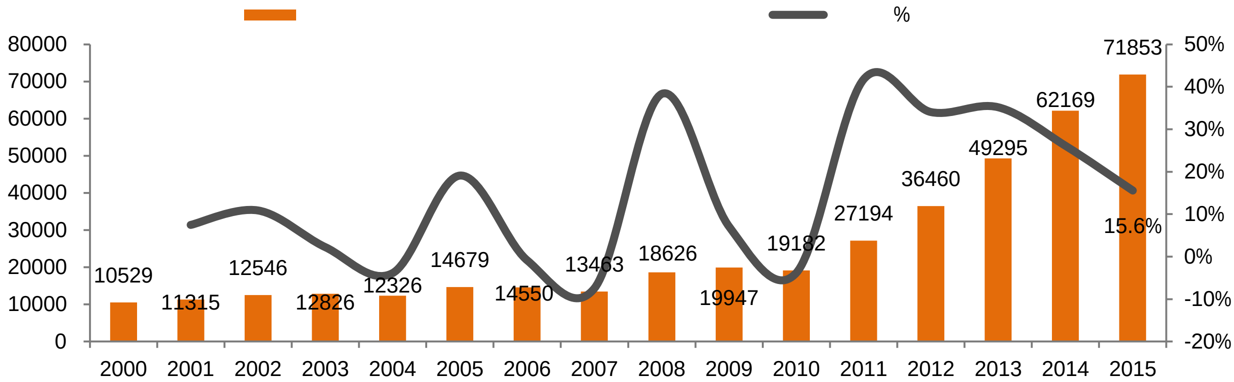
Wind

2015 11 11 87702 1.3% 2015 11 5% 0%-5% 23% 15% 14% -26% -10% -32%

2015 71853 15.6% 10 602.8 3261.7 28.3%

2013

43:



Wind

1

2016 30 1

- =

2012 7%

2016

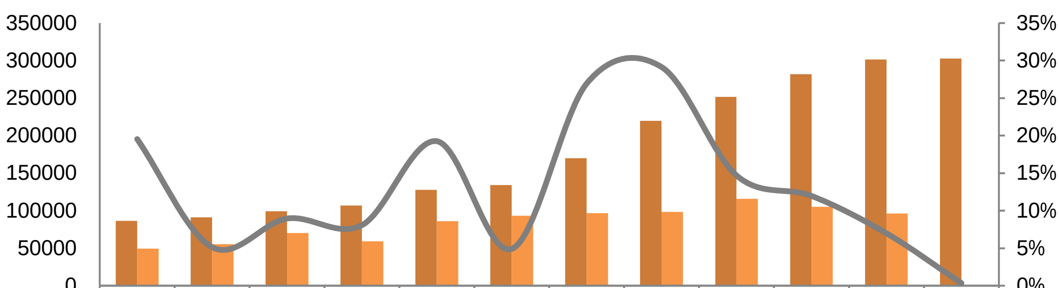
2015 = / 2016

3

1.0 1.1 2016

7.1

44:



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	86452	90898	99043	107043	127652	133930	170022	219528	251756	281878	301573	302639
	49,588	55,423	70,136	59,280	86,185	93,377	96,528	98,468	115,723	105,182	96,011	0
	20%	5%	9%	8%	19%	5%	27%	29%	15%	12%	7%	0%

45:

46:

(A)
2001-2014

(B)
2002-2015
11

(C)=(A)-(B)
2015

2

2016 12.6

14.8 2011 2012 25% 2005

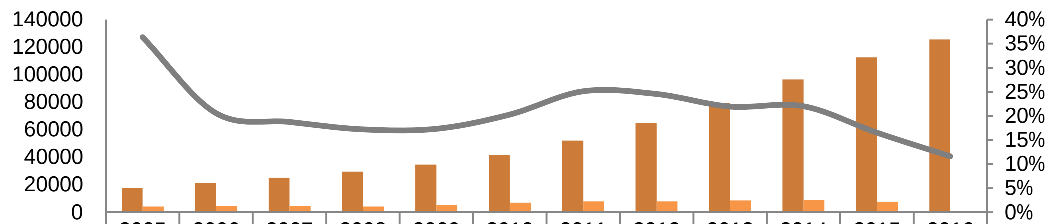
2013

14.8

25.7

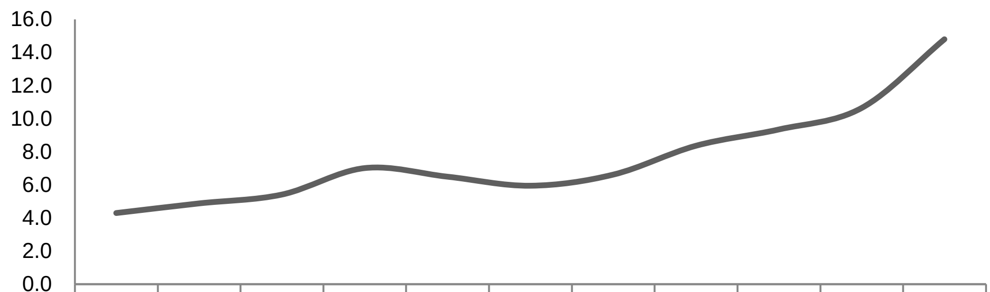
10.4 11.2

47:



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	17595	21215	25193	29529	34644	41668	52134	64936	79184	96616	112587	125675
	4,081	4,338	4,645	4,206	5,328	6,995	7,869	7,759	8,469	9,077	7,612	0
	36%	21%	19%	17%	17%	20%	25%	25%	22%	22%	17%	12%

48:



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	4.3	4.9	5.4	7.0	6.5	6.0	6.6	8.4	9.3	10.6	14.8

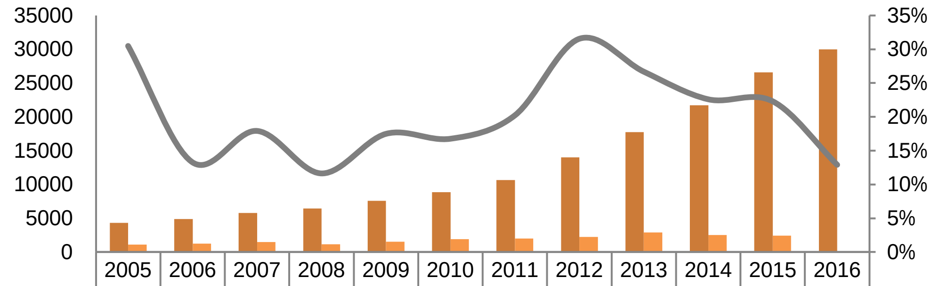
Wind

49:

(A) (B)

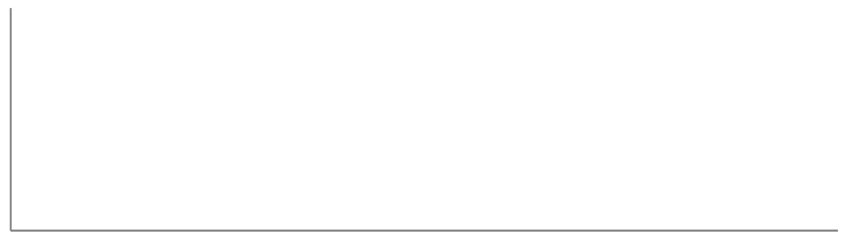
2001-2014

50:



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	4329	4902	5780	6452	7579	8848	10636	13992	17725	21729	26572	29998
	1,096	1,231	1,465	1,157	1,544	1,890	2,005	2,254	2,883	2,505	2,434	0
	30%	13%	18%	12%	17%	17%	20%	32%	27%	23%	22%	13%

51:



Wind

52:

	(A) 2001-2014	(B) 2002-2015 11	(C)=(A)-(B) 2015	(D) 2015.1-11	(E)=(C)+(D) 2016	(F) 2015	(G)=(E)/(F)
	2786	954	1832	188	2020	76	26.6
	7442	1654	5787	741	6529	271	17.4
	2889	1239	1650	338	1988	145	13.7
	10837	6089	4748	1071	5819	576	10.1
	2039	1081	959	294	1253	126	9.9

	3110	1654	1456	476	1932	229	8.5
	1976	1208	768	326	1094	157	7.0
	2824	1266	1558	388	1946	296	6.6
	3094	1878	1217	528	1745		

4

2015

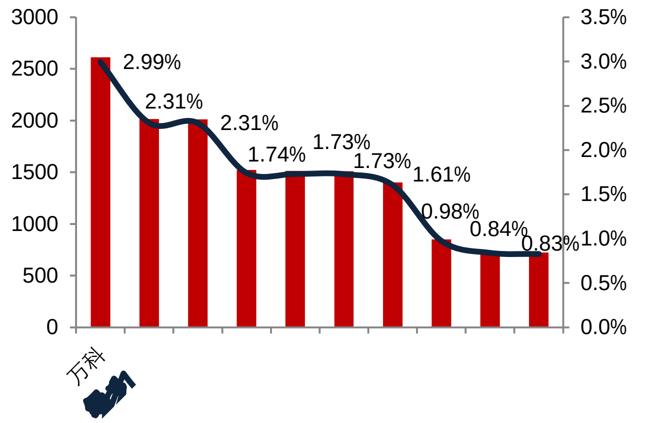
2015 Top10 14897
13396 11.2% 2015 Top10 2014 17.55%
2015 17.07% Top20 2014 26.4% 20.79%
2.99% 2.31% 2014
Top10

53
2015 2014

25		310	231	34%
26		302	212	42%
27		301	215	40%
28		300	285	5%
29		295	167	77%
30		293	230	27%
		23237	20461	14%

,

54 Top10



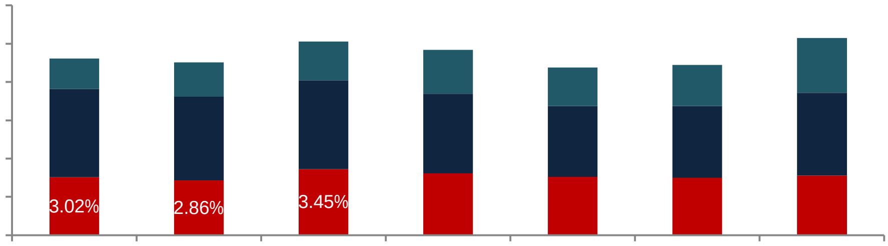
Wind

Wind

2015 12 , A 143 6483.33 , 42.4%, 10.0% ; 628.61 , 22.8% 672.23 , 47.18%

Q1 Q2 2015 Q3 2015 2015 Q2 22.8%

58 A



Wind

59 2012-2015

Wind

60 2012-2015

	14	MTN001	2014-12		18	3	4.7
	15		2015-10		15	3	7.99
	15	01	2015-10		12	3	7.8
	15	01	2015-8		20	10	6.4
	15	PPN001	2015-2	PPN	20	3	5.4
	15	02	2015-7		30	3	5.3
	15	03	2015-7		10	3	5.3
		A1	2015-11	PPN	0.56	5	4.8
	15	01	2015-5		30	2	4.58
	15	MTN001	2015-11		15	5	3.78
	15	CP001	2015-9		7	4	3.47
	15	01	2015-11		60	5	3.4
	15	SCP001	2015-10		10	3	3.1

CREIS

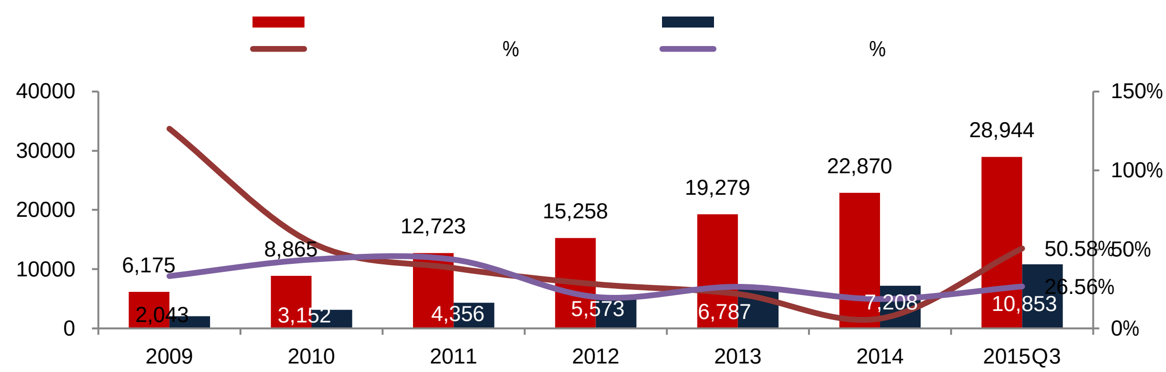
2012 2015 3.4%-3.78% 8%

/

2015 10 31 A 143 2015 28944 2014 26.56% 10853 18091 34.19% 50.58% 2015

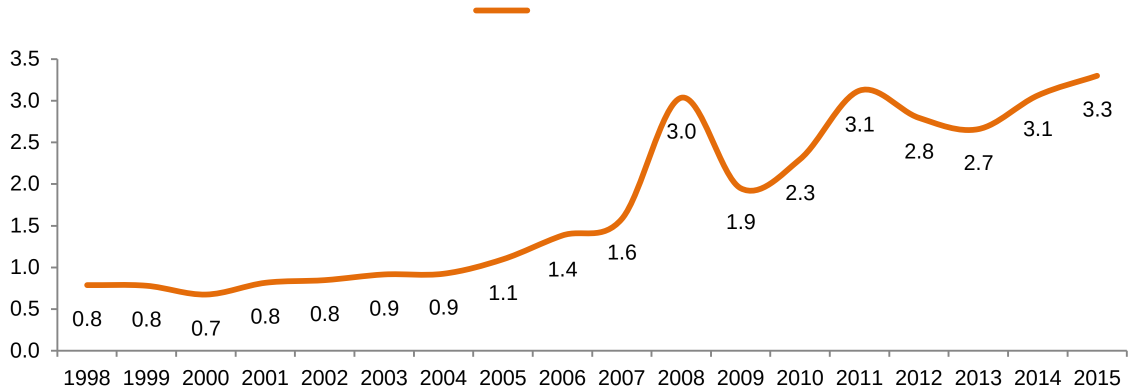
3.3 08

61 A



Wind

62 A



Wind

10

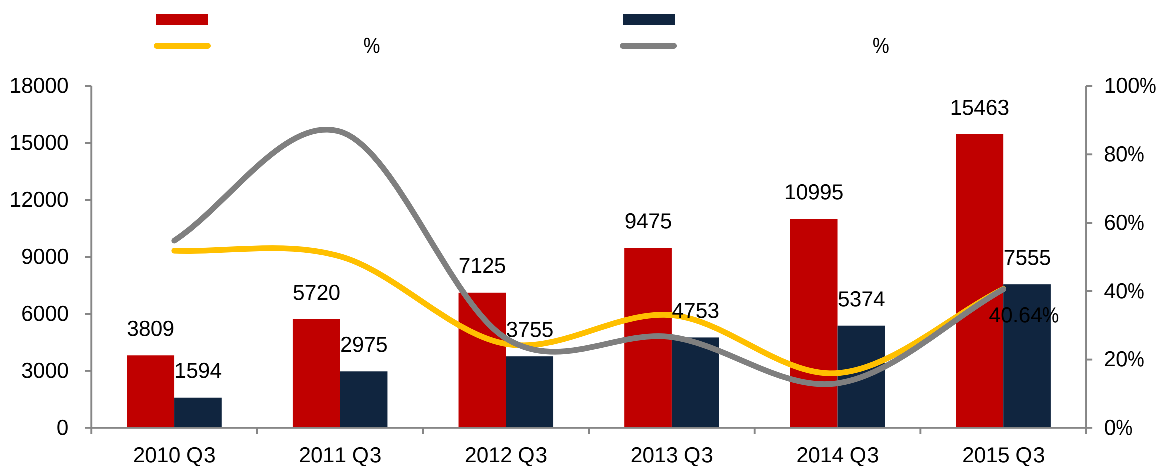
15463 40.64%

26.56% 2015 4 3571.33

2015 2014

3.3 2014

63 2015 A



10

Wind

2015 2016

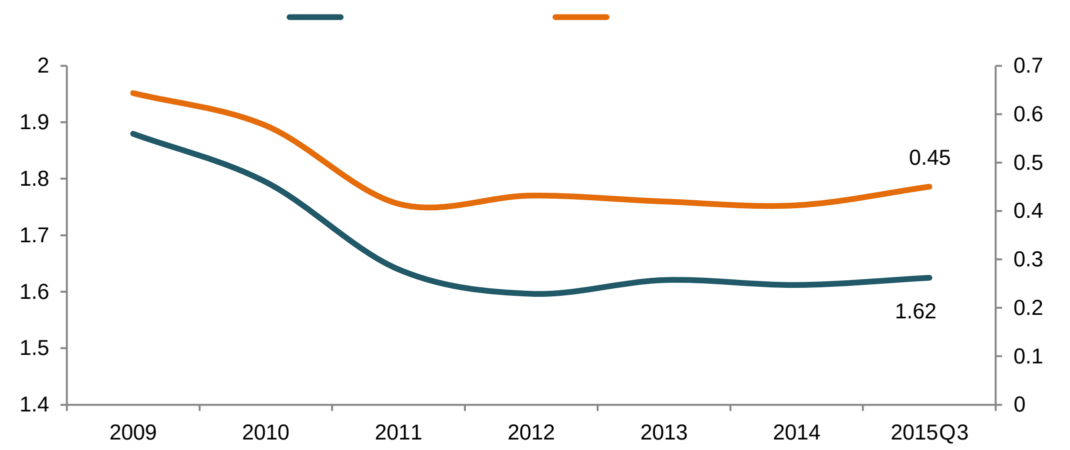
64

10

Wind

2014

66



Wind

A

-341.84 49.83%

1729.83 2014

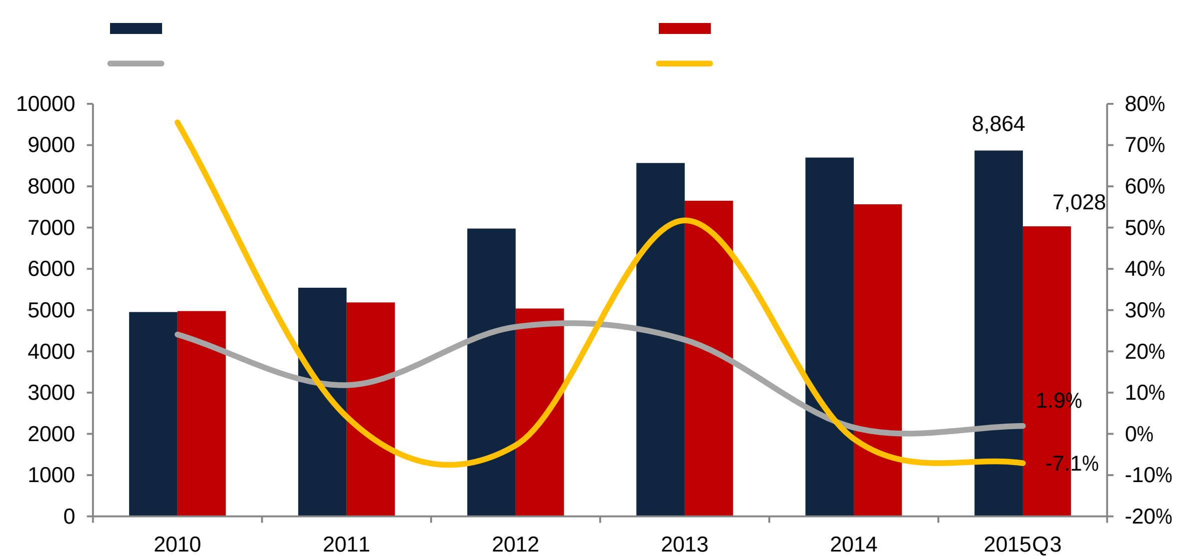
2014 159 0.8% A

8863.68 1.9

7027.6

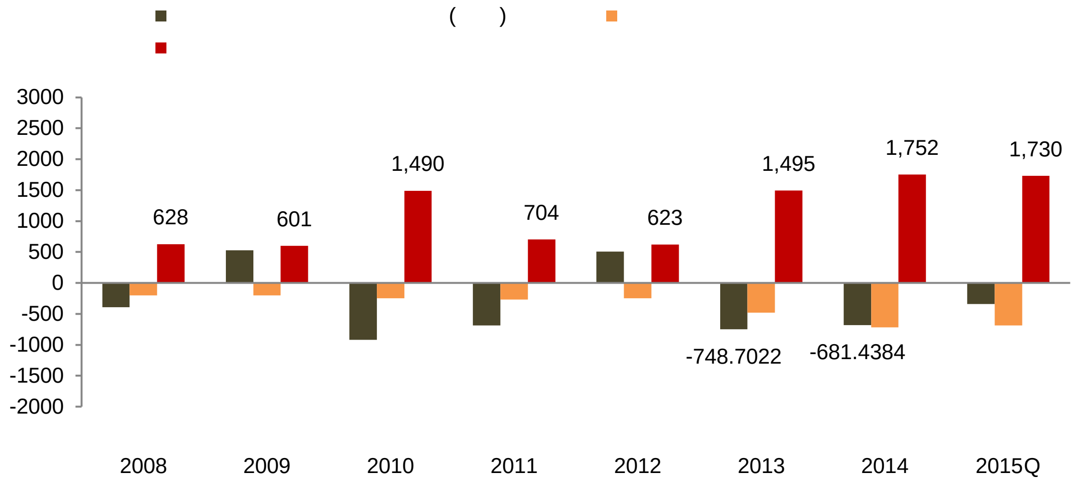
533.36 7.1%

67 A



Wind

68 A



Wind

ROE

28.11%

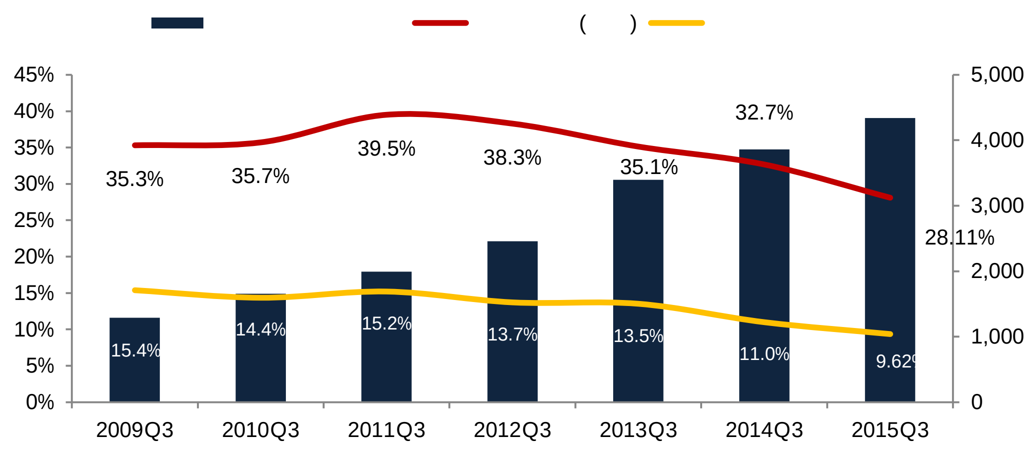
4.6 2011 3

10% 9.37%

1.73

5.87%

69 A



Wind

70 A ROE

Wind

71 2009-2015

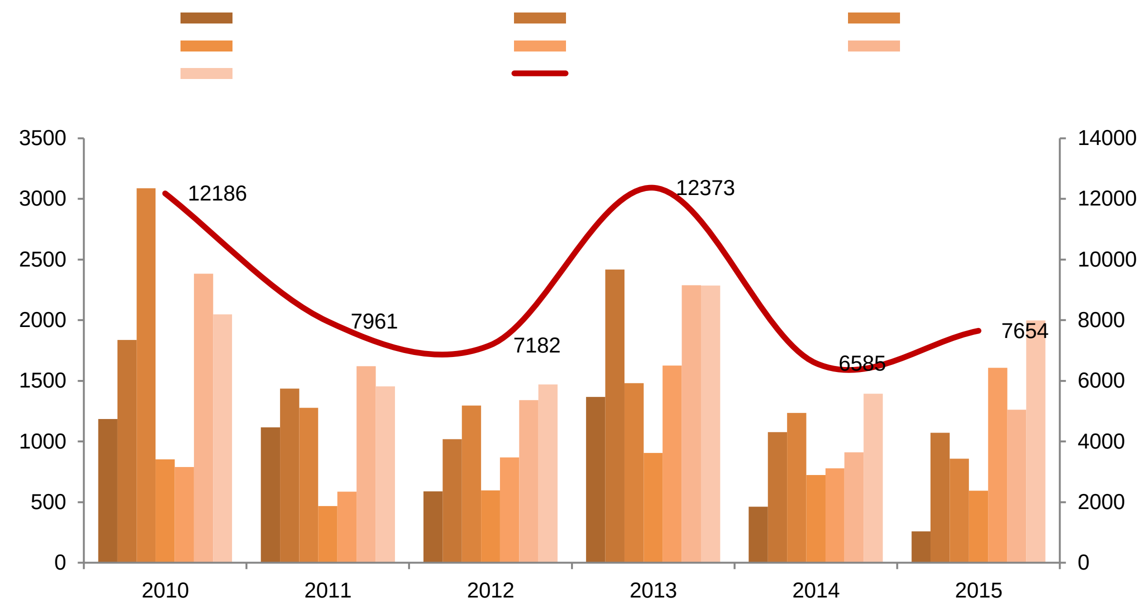
Wind

2010-2015

( ) 2015 12 10

2014 16.23%

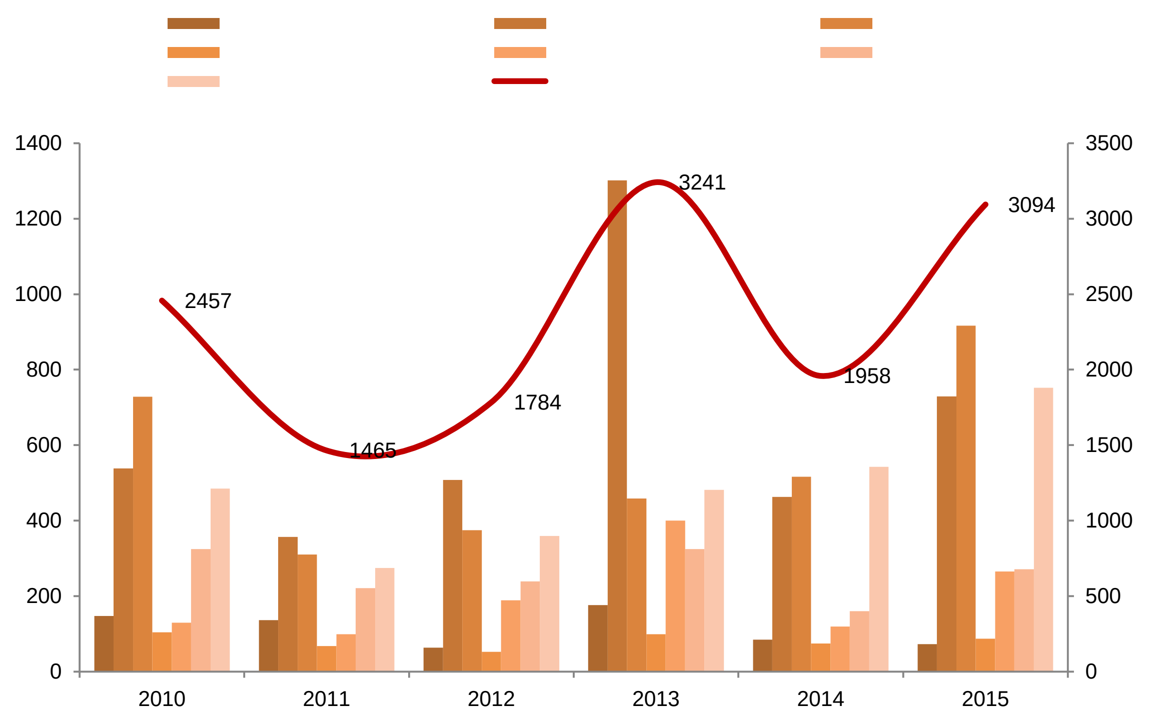
72 2010-2015



CREIS

10

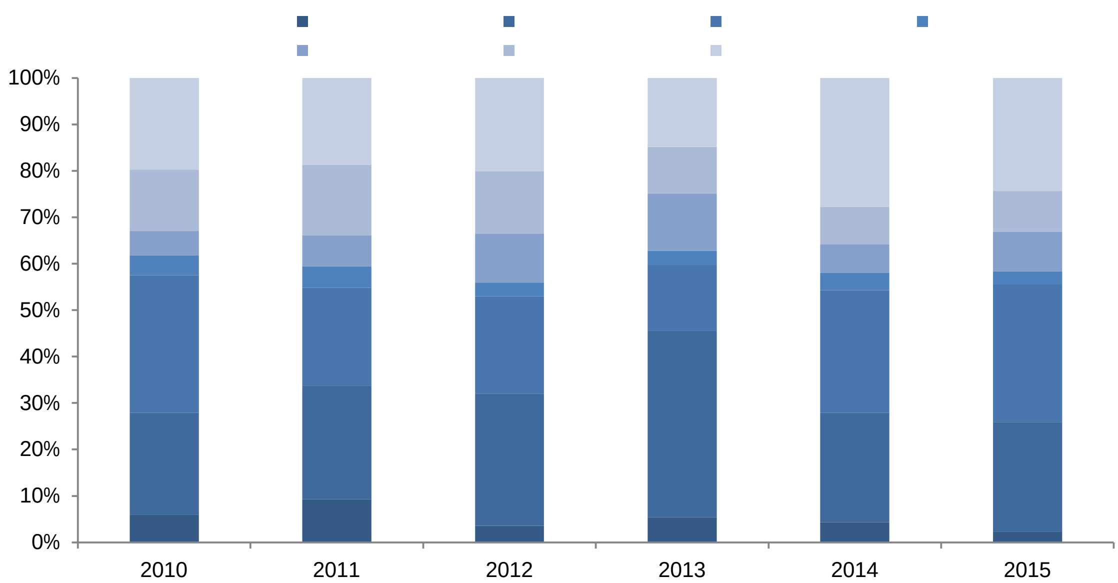
73 2010-2015



CREIS

10

74　2010-2015



CREIS

10

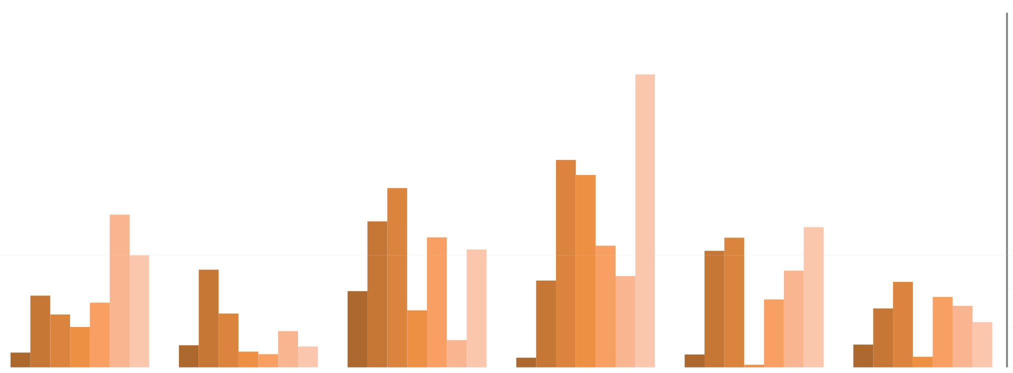
2015

2013 2013

2013 8 109 50

145 119

75　2010-2015

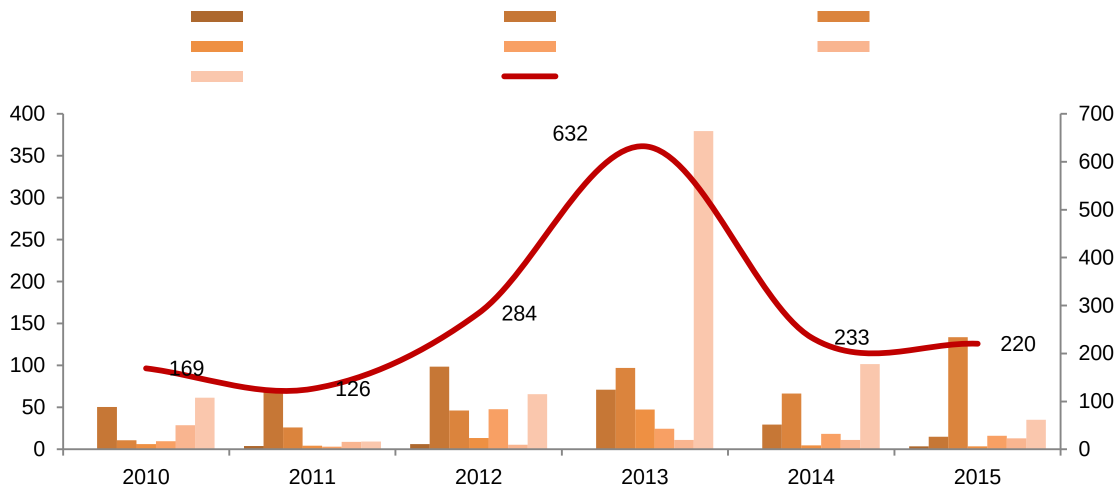


CREIS

10

2015 2016

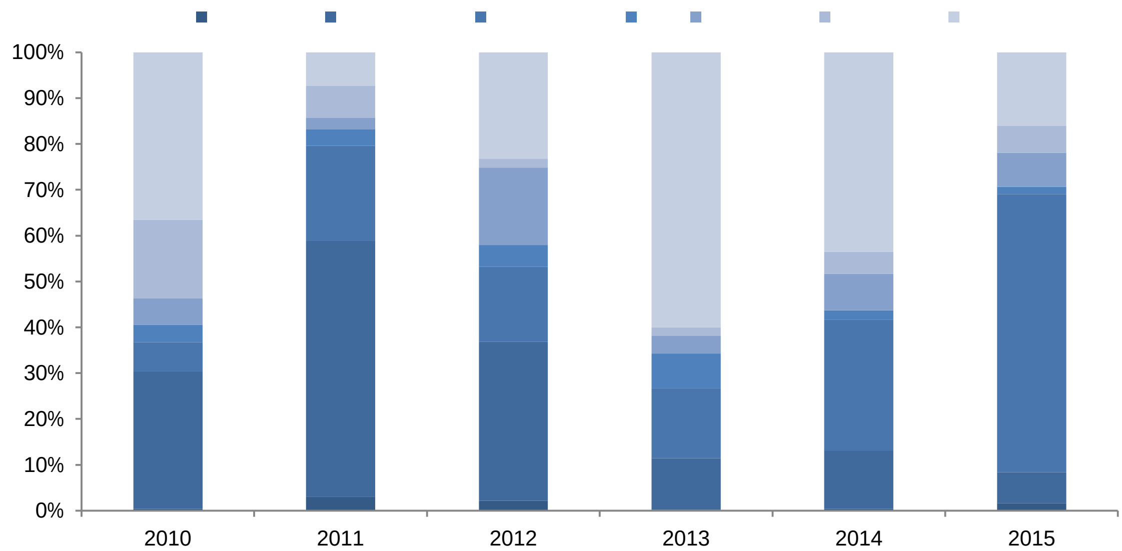
76 2010-2015



CREIS

10

77 2010-2015



CREIS

10

2014 2015

2015

2014

[2016]

2016

2011 2014
2015 2015
2013
ROE

lei

2016
2015

1500 500 150

2015

GDP
100

2016

90%
10%

3.4

500 8 3500
500 CBRE Realogy
Zillow CoreLogic

\+ 2015

2016
2015
REITs 8% REITs 7%
REITs

2015 12
2016

2016
50% 2015
2016
2014

2015
10%

2016
2015

1

2015

1

2015 GDP GDP

0.6% 3.9% 2.1%

3%

11 13.9%

6.2%

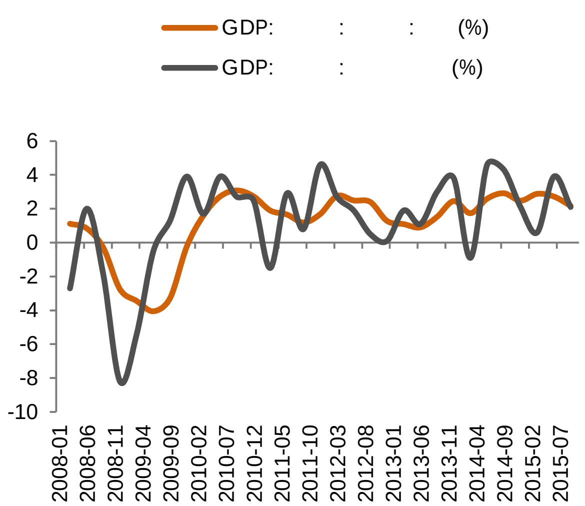
12 2015 12 FOMC

25 2016 1.375%

25 2016

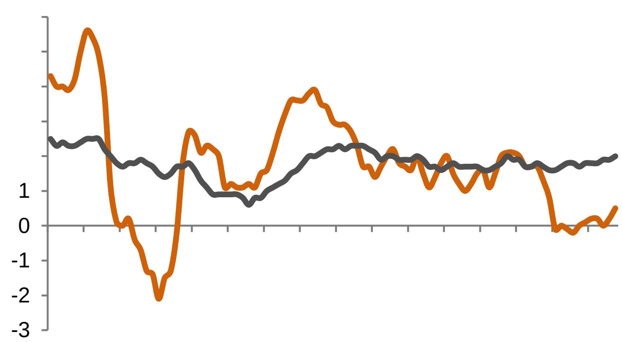
QE

78 GDP



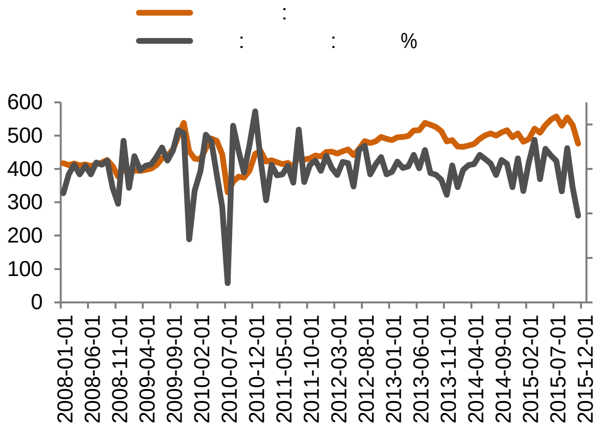
Wind

79 CPI PPI



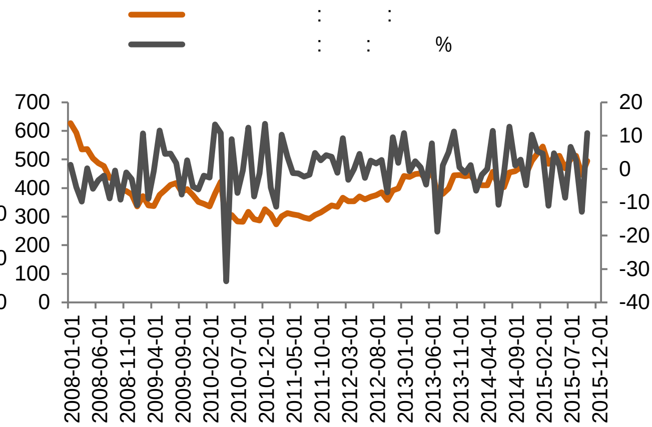
Wind

80



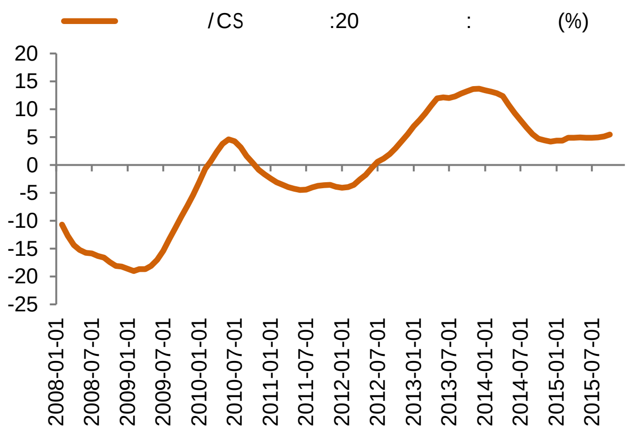
Wind

81



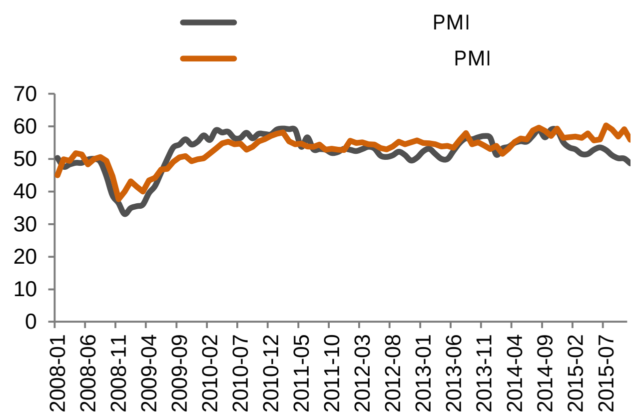
Wind

82



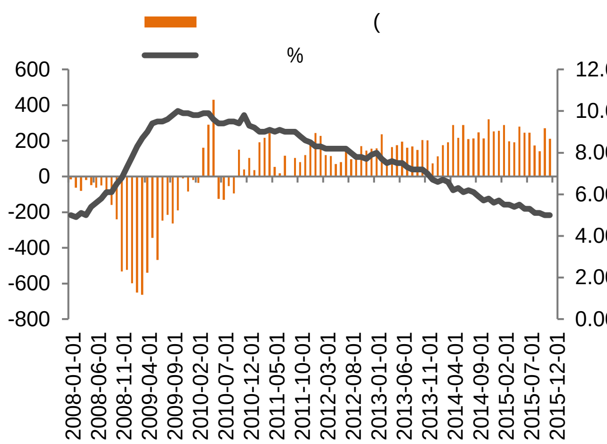
Wind

83 PMI



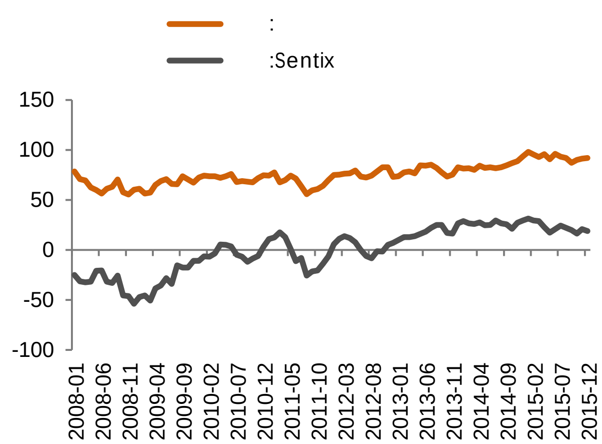
Wind

84



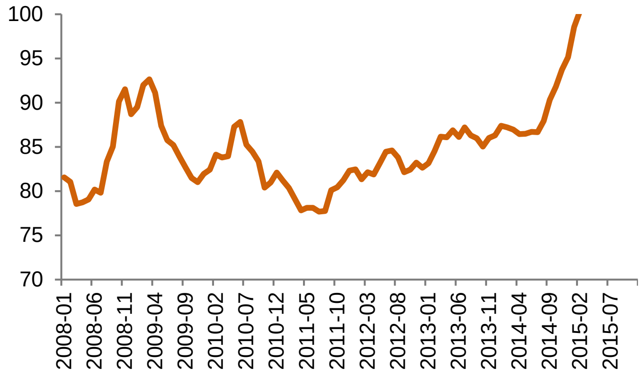
Wind

85



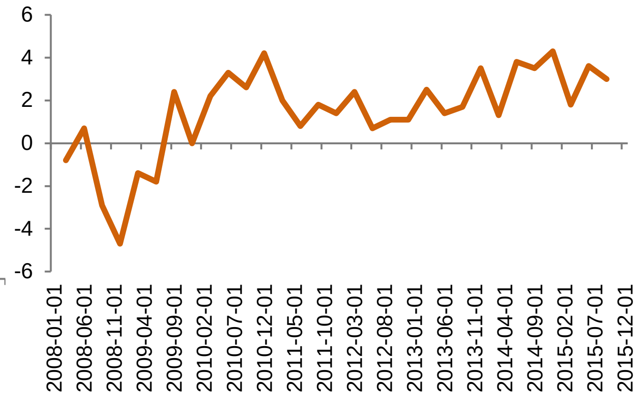
Wind

86



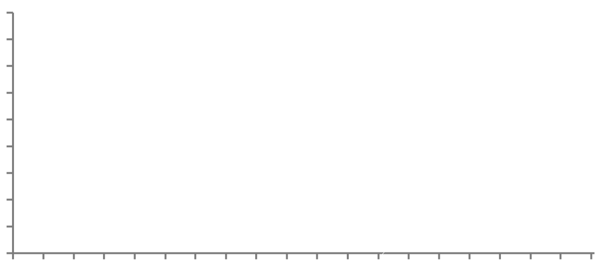
Wind

87



Wind

88 10



Wind

89

Wind

2

2015 GDP 1.6% 0.3

PMI CPI

CPI 0%

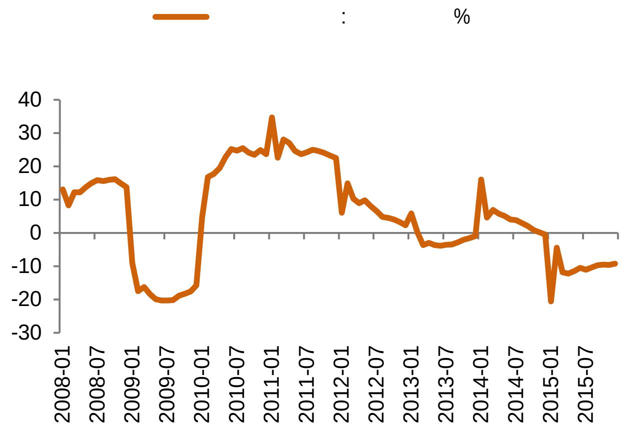
2016

90 GDP 91 CPI

Wind Wind

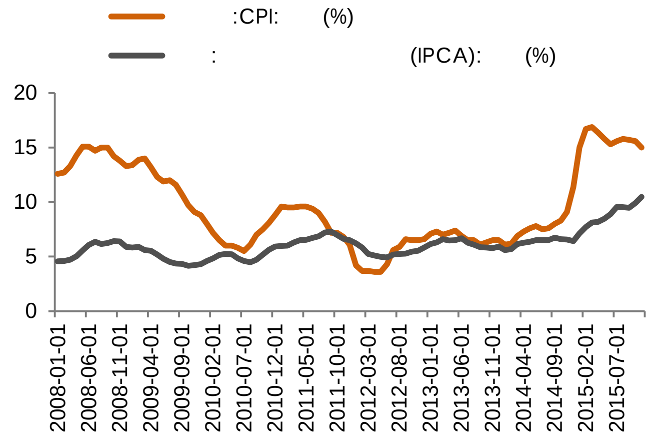
92 PMI 93

100



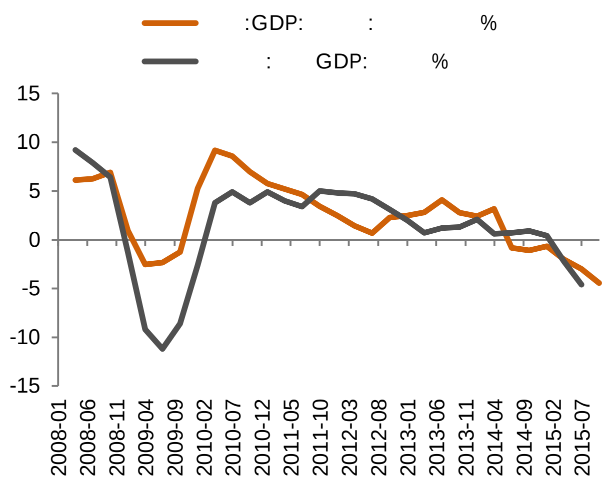
Wind

101



Wind

102 GDP



Wind

2015

12 CPI 1.4% PPI 5.9% 45

12 PMI 49.7

PMI 8.1% 1.6

GDP 7%

7 6.9% 2015

12% 3.1%

14.1% 2.8% 10.7%

1.3

GDP 2015 GDP

23.5%

2014 16.1% 2015

10.3% GDP

23.5% 3.81% 2014

9 GDP

2016

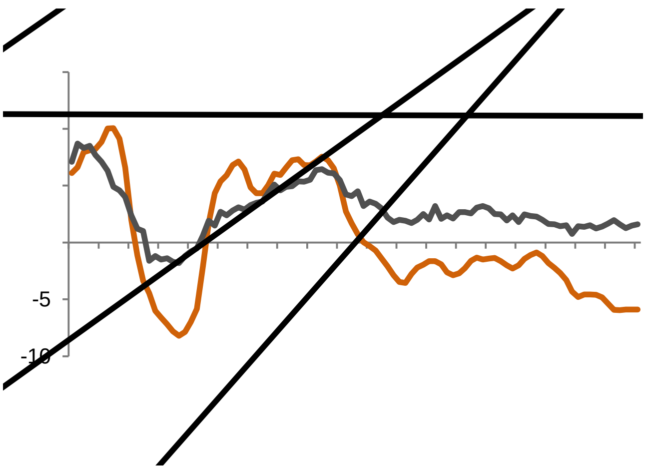
2016

103 GDP

104

Wind

105 CPI PPI



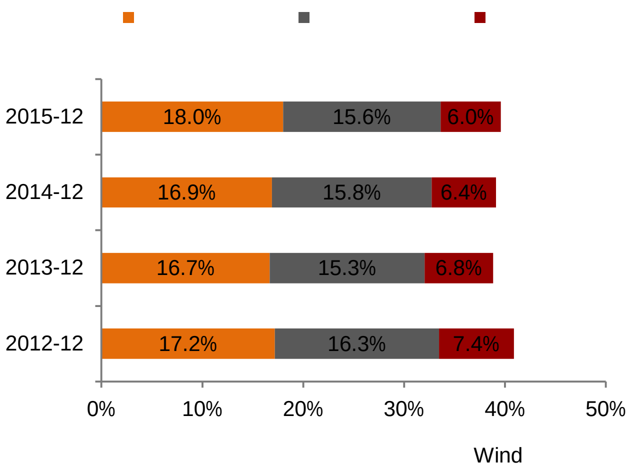
Wind

106 PMI

Wind

Wind

113


2015-12
18.0%
15.6%
6.0%
2014-12
16.9%
15.8%
6.4%
2013-12
16.7%
15.3%
6.8%
2012-12
17.2%
16.3%
7.4%
0%
10%
20%
30%
40%
50%
Wind

2

2015 11 10

2016

2015 11 10	
2015 11 11	
2015 11 17	
2015 11 18	APEC , , ,
2015 12 14	
2015 12 18-21	

1 .

2015 25% 40%

2

2015 5 2016

3

2014 7 30

2020

1

2014 2014 27395

2015 2016

114

	290 350
	285
	280
	270
	169

115 VS.

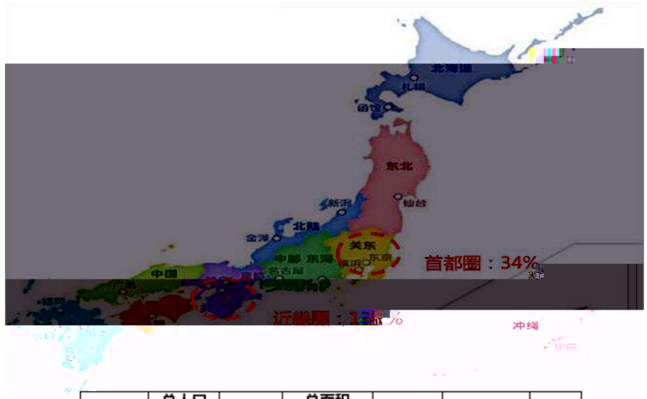
285	
3	85.5
20	13056
30	10588
	7449
5	13.6%

116

Wind

117

118



城市群	总人口（万人）	总人口占比	总面积（万Km²）	总面积占比	新屋开工量（户）	占比
首都圈	4100	32%	1.34	3.5%	337,699	34%
近畿圈	2264	18%	2.73	7.1%	124,466	13%
总计	6364	50%	4.07	10.6%	462,165	47%

1

1

2

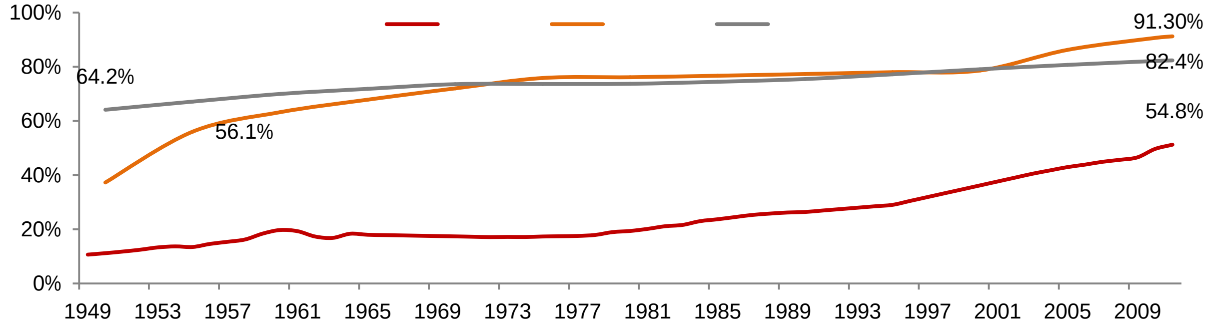
200

3

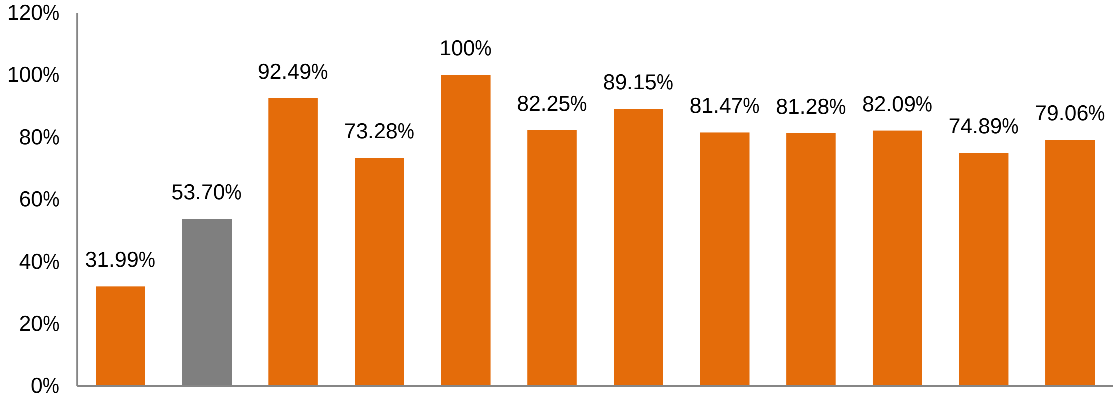
+

O2O

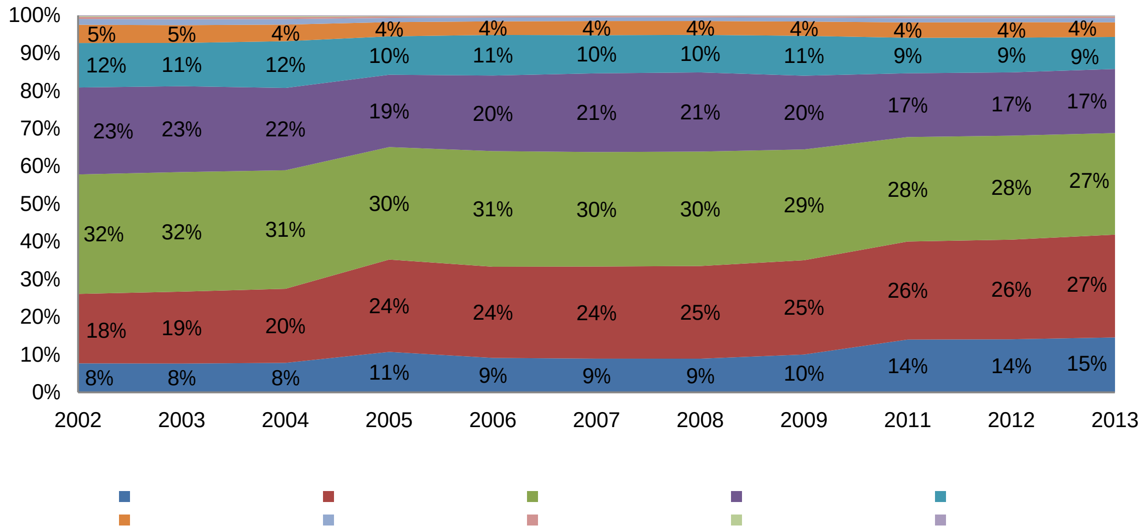
119



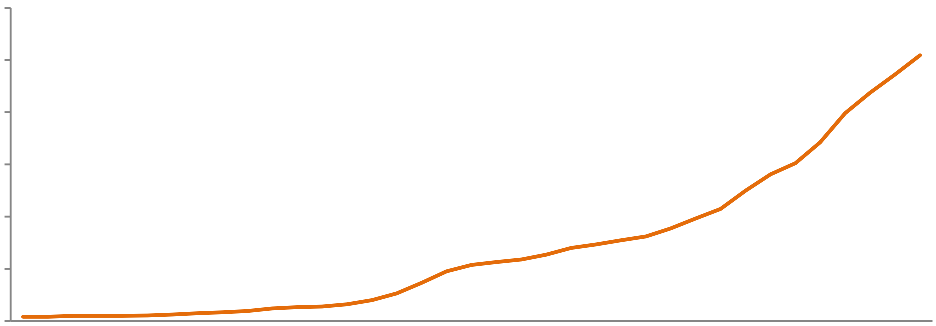
120 2013



121



122



UNdata 2015 2020 2025
25-34 2.4 2.4 1.9
17.3% 17.3% 13.6% 35-49 2015
2020 2025 3.1 23% 10

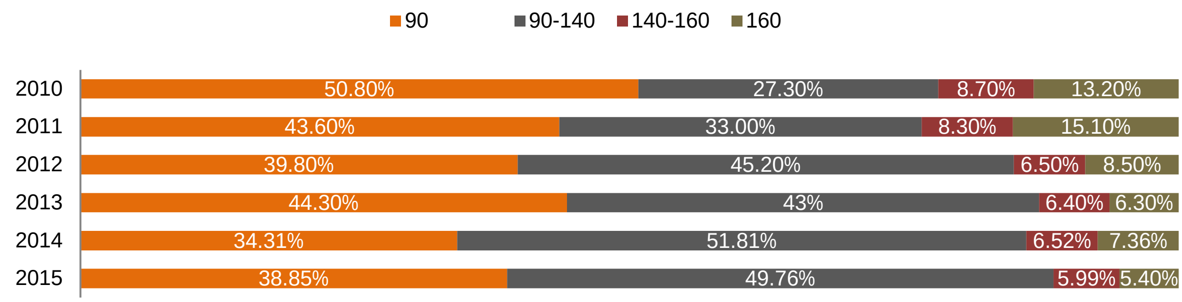
90 90-140
140-160 160
3.30 9.30
160 2
90 140-160 3.61 0.39
90 4.54

123 2015 124 2015

125 2020

126 2025

129

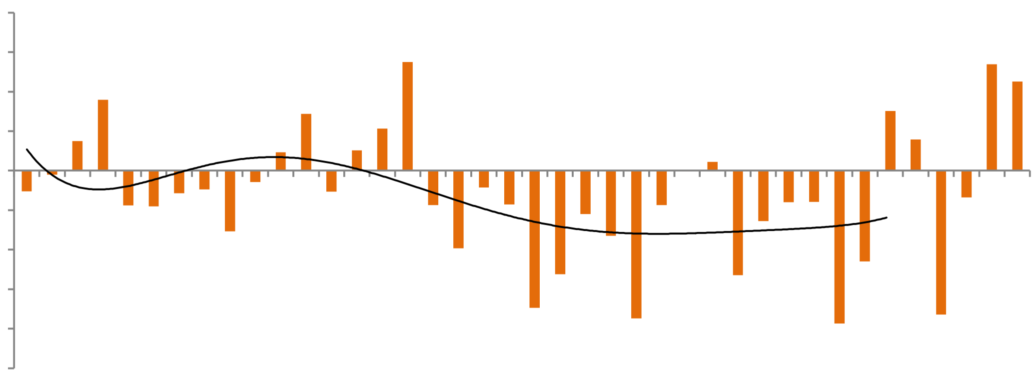


2016

1.5 2016

1.05 1.5

130



2007 -2016

2007 2009 2010 2013 2015 2016

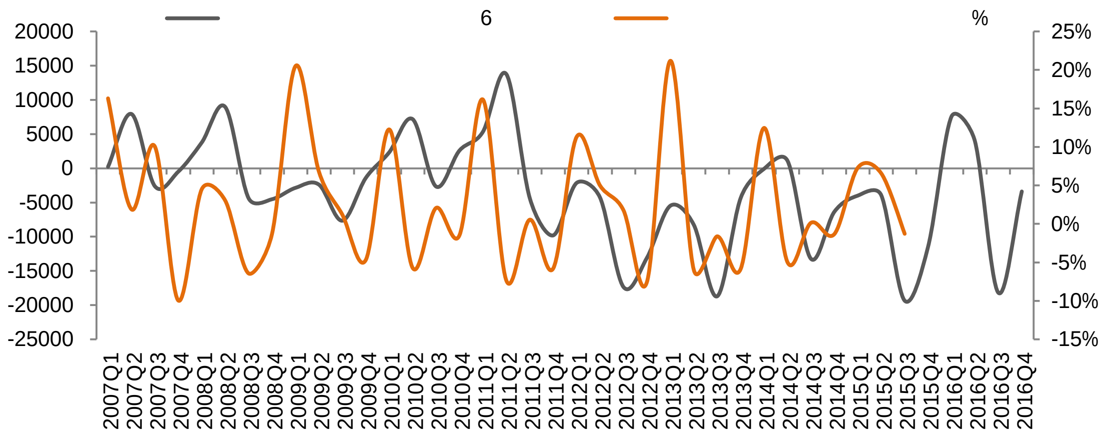
2015 2015

2016

2015 2016 2

6

131



2016

2015 2016 4

2016

4

GDP GDP
85% 71% 83% GDP

132:

	2015 1-9 GDP		2014		2015 1-11	
	98,753	20%	15,848	11%	15,087	24%
	52,522	11%	10,644	8%	8,632	14%
	49,604	10%	10,409	7%	5,841	9%
	52,242	11%	17,012	12%	5,752	9%
	33,373	7%	11,077	8%	4,854	8%

2845 12.2%

133: A

	167,546	31.2%	356	12.8%	57,795	34.5%	9
	132,501	24.6%	788	28.2%	8,693	6.6%	4
	81,238	15.1%	419	15.0%	10,644	13.1%	81
	23,298	4.3%	200	7.2%	2,845	12.2%	17
	19,215	3.6%	143	5.1%	1,927	10.0%	19
	18,110	3.4%	160	5.7%	2,353	13.0%	21
	18,030	3.4%	148	5.3%	1,871	10.4%	12
	14,198	2.6%	97	3.5%	3,039	21.4%	1
	8,060	1.5%	72	2.6%	680	8.4%	5
	482,195	89.7%	2383	85.4%	89,847		
	537,804	100%	2791	100%	75,377	14.0%	16

Wind 2015 12

134: 2015

/

			2015.1-12			
1	2,935	836	35,087	159%	71%	52%
2	6,265	2,158	29,034	78%	49%	19%
3	1,105	1,108	9,972	67%	62%	3%
4	2,140	1,423	15,032	66%	51%	10%

				2015		2016
5	2,210	2,468	8,956	42%	27%	12%
6	2,161	1,329	16,258	41%	36%	4%
7	3,638	1,335	27,257	41%	26%	12%
8	701	519	13,494	41%	38%	2%
9	1,342	1,481	9,059	41%	45%	-3%
10	784	1,275	6,147	40%	38%	1%
11	1,609	1,324	12,153	39%	42%	-2%
12	731	1,244	5,876	37%	40%	-2%
13	693	728	9,517	36%	24%	10%
14	514	385	13,335	34%	32%	2%
15	1,033	1,627	6,345	34%	43%	-7%
16	312	423	7,372	22%	19%	2%
17	1,187	1,277	9,291	20%	17%	3%
18	750	353	21,265	20%	13%	6%
19	2,185	1,395	15,662	18%	25%	-5%
20	1,005	1,467	6,851	18%	22%	-4%
21	614	911	6,742	17%	14%	3%
22	814	947	8,596	15%	4%	11%
23	591	710	8,330	15%	15%	0%
24	1,216	1,421	8,563	12%	21%	-7%
25	1,081	1,576	6,856	11%	26%	-12%
26	511	652	7,842	6%	-3%	9%
27	1,744	2,497	6,984	2%	7%	-4%
28	459	613	7,482	-2%	0%	-3%
29	1,623	2,296	7,069	-4%	-3%	-1%
30	794	957	8,292	-10%	-5%	-6%
31	419	601	6,977	-20%	-24%	5%
	43,164	37,338	11,560	36%	23%	10.4%
	87,281	128,495	6,793	14%	7%	7.4%

Wind

36% 23% 10.4%

4

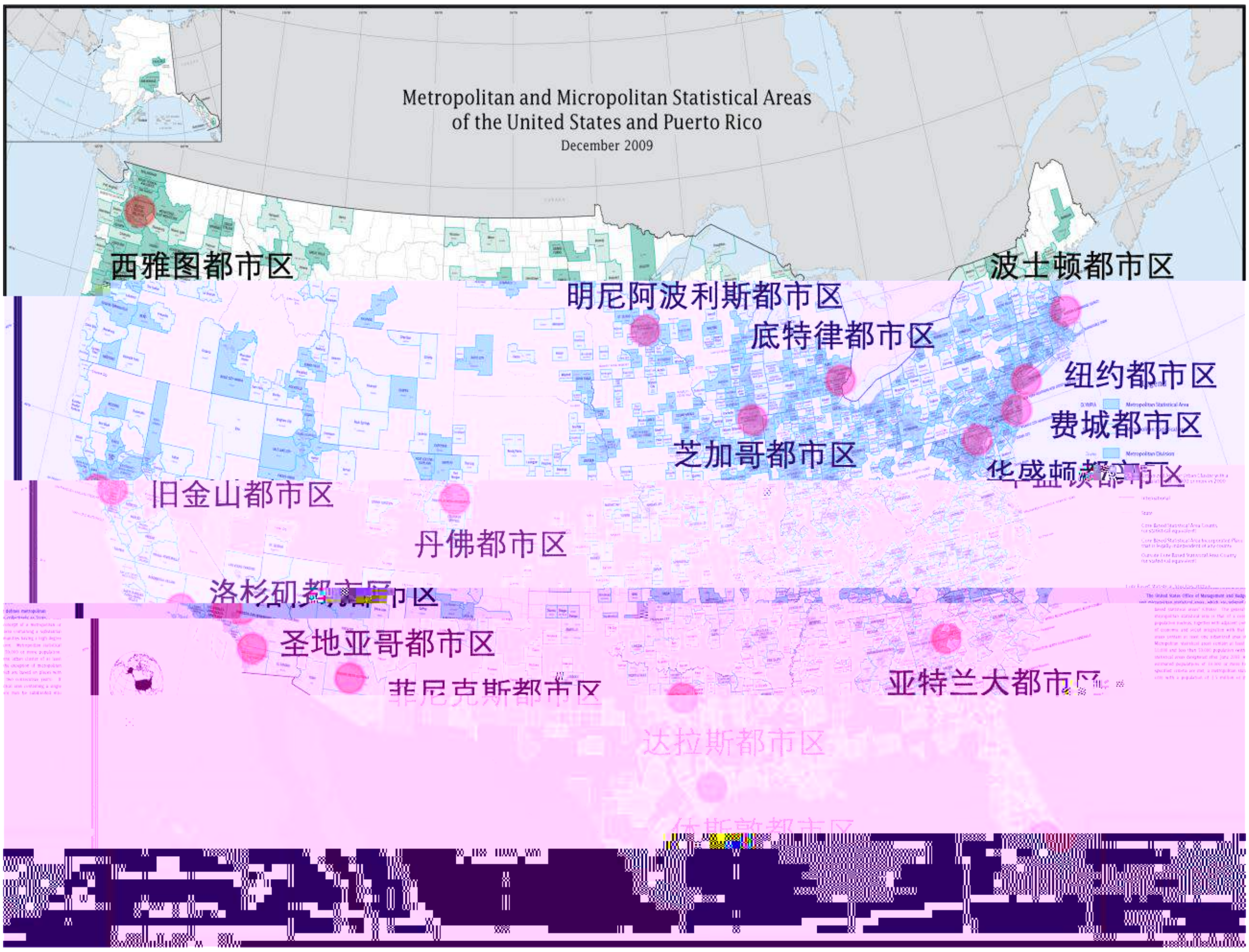
2015 67%

2/3 6

GDP

2011

135:



U.S. Bureau of Economic Analysis (BEA)

2014 GDP 17.35 381 GDP 15.68 90% GDP 2014 GDP 39% GDP10% 15585 5% GDP6% 2014 GDP 8667 4% GDP 4% 2014 GDP

2015 2016

6106 4%

136: 2014 GDP

		2013	2014		
1		14,910	15,585	5%	10%
2		8,338	8,667	4%	6%
3		5,898	6,106	4%	4%
4		5,152	5,254	2%	3%
5		4,613	5,044	9%	3%
6		4,622	4,716	2%	3%
7		3,870	4,120	6%	3%
8		3,799	3,911	3%	2%
9		3,661	3,825	4%	2%
10		3,091	3,249	5%	2%
		57,953	60,476	4%	39%
	381	150,742	156,788	4%	100%

U.S. Bureau of Economic Analysis (BEA)

929 Core Based Statistical Areas CBSAs 166 Combined Statistical Areas CSAs 381 Metropolitan Statistical Areas MSAs

MSAs

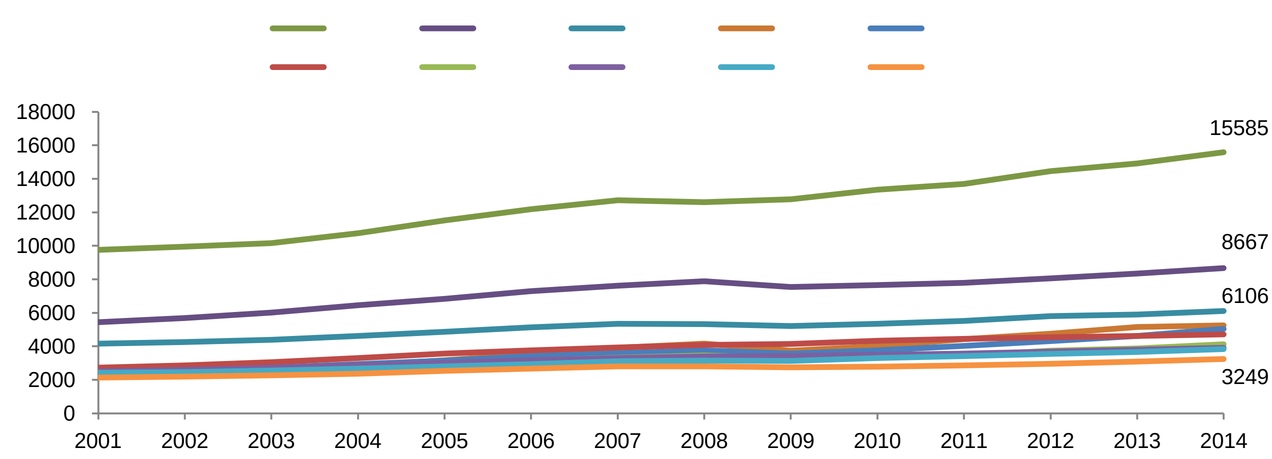
- - - - -

- 2010-2014 381

GDP

GDP

137: 2001-2014 GDP



U.S. Bureau of Economic Analysis (BEA)

138: 2014

2009	1326	955	649	695	603	459	605	473	561

U.S. Census Bureau, Population Division

- -

2014 GDP

GDP 17% 8% 5%

GDP

- - 1980

2014 GDP

- - 955

2014

GDP 2014

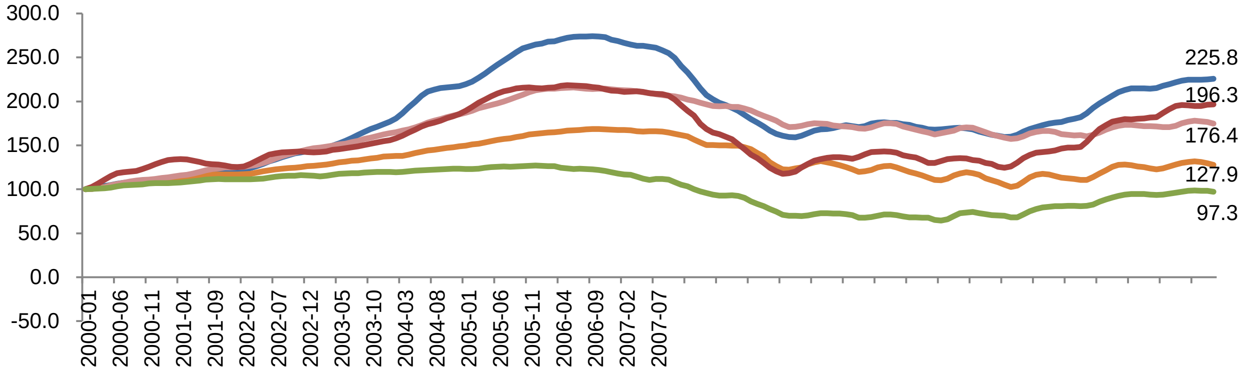
GDP 2014 17%

139: 2014 GDP TOP5

		2014GDP		
- -		2,727	17%	8%
		2,587	17%	5%
		1,436	9%	2%
		1,202	8%	5%
		1,034	7%	4%
- -		1,548	18%	5%
		955	11%	1%
		819	9%	3%
		788	9%	4%
		695	8%	6%
- -		902	15%	4%
		770	13%	3%

	2015		2016
	606	10%	6%
	553	9%	-
	524	9%	-1%
	684	17%	5%
	550	13%	12%
	430	10%	-2%
	376	9%	4%
	337	8%	17%
	452	19%	6%
	386	16%	4%
	317	13%	4%
	182	8%	3%
	180	8%	1%
	2365	100%	4%

141:



bloomberg

Real estate and rental and leasing

5

2016

2015

1
2017 5

2 REITs
REITs

3

142

	2015 3-5 1000 2017 15
	2015 43% 2016 1 12 35
	2015 11 22 2018 1000 2015 2 6 18

2015 12 2015 A
2015
5
REITs
1000 300
500

001979 2015 12 30

2015 12 1

2015 10
+
+

2015 O2O APP O2O

2015 12
2015
2014 20% 46%

2015 11 30
10 APP
+VR

2015 11 25
1.45

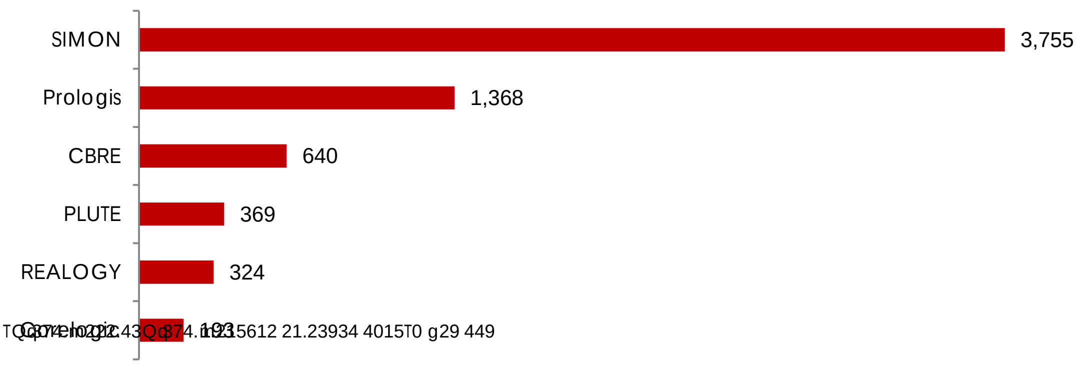
2015 2016

143 Top50

				RMB	
	/	SPG.N		3963	42.7
	/	GGP.N		1581	36.1
	/	VNO.N		1241	21.196 0.

610 l 396.92118J ET 200 311.4 25.44 873889.19* n BT374.495l 39F9 6.96 Tf -0.0158 Tc 149.66 3615-4(496.92118J

144



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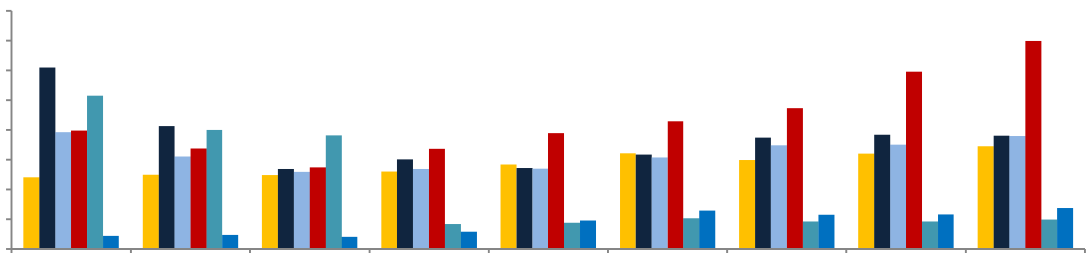
145



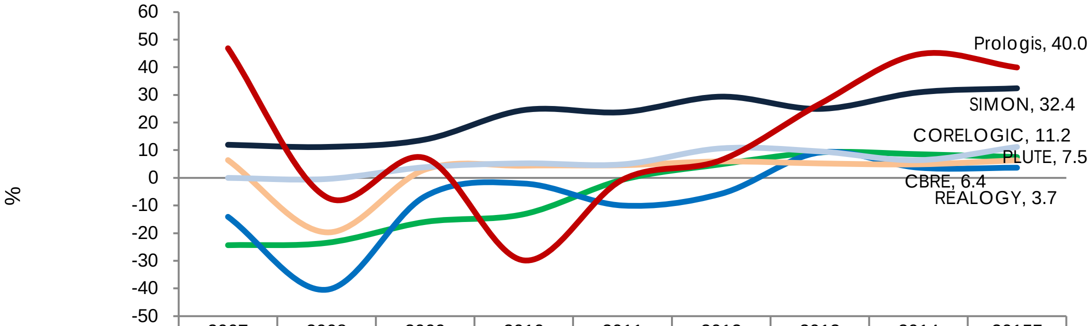
	2007	2008	2009	2010	2011	2012	2013	2014	2015 E
SIMON	240	249	249	261	284	321	299	321	345
PLUTE	610								

146

Wind

20285C/P 4Oc374.m222.43Oc374.m2105.43Oc374.m222.200 g0 0 g0 G/F9 6.96 Tf0.0158 Tc149.66 365.64 Td[(6.66 378.245C/P 438173.32 21.48 14.m222.200 g0 0 g0 G/F9 6.96 Tf0.0158 Tc14

147



	2007	2008	2009	2010	2011	2012	2013	2014	2015E
SIMON	11.9	11.2	13.9	24.5	23.7	29.3	24.9	30.9	32.4
PLUTE	-24.4	-23.5	-16.0	-13.1	-0.7	4.9	9.2	8.5	7.5
REALOGY	-14.1	-40.5	-6.7	-2.1	-10.0	-5.8	9.2	3.7	3.7
CBRE	6.5	-19.7	3.1	4.4	4.6	6.0	5.3	4.9	6.4
CORELOGIC	0.0	-0.4	3.8	5.2	4.9	10.6	9.5	6.4	11.2
Prologis	46.9	-7.0	7.2	-29.9	-0.7	6.4	26.8	44.7	40.0

Wind

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2015 3 24 2014 42940.30

3.1% 40% 14.2% 0.5% -21.6%

7.0% -0.8% -2.6% 57.3% 24.4%

18.3%

PPP

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9.2% 1-2 7.1 9.8% 12023
9.3% 1-2 6.5 9.1%
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[2]

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[1] :

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[6]

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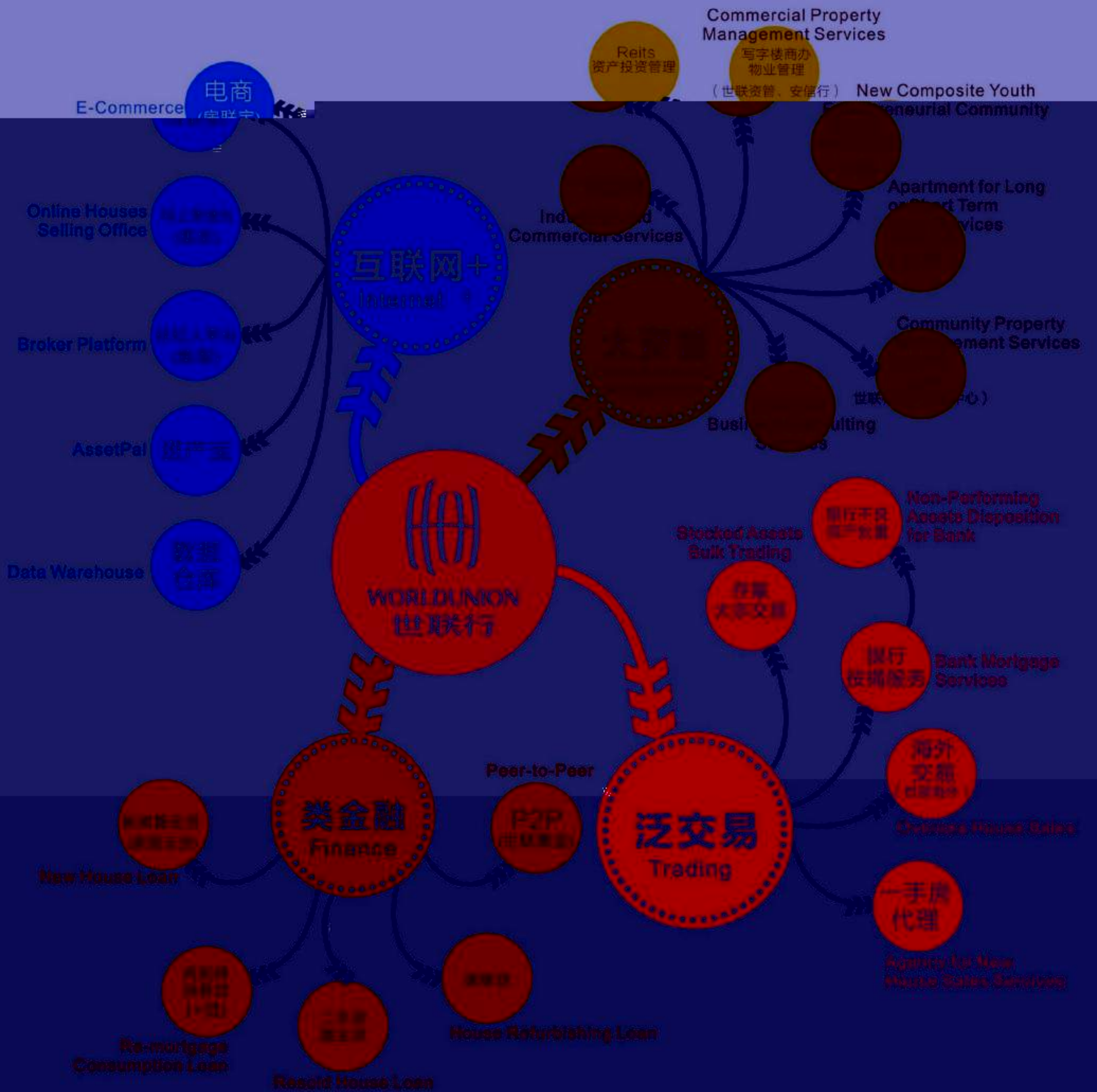
2014 “ ” “ ”

世联行试图建立**人与资产之间的链接**，这是**入口**、**平台**、**服务**、**开放**。

我们的各个业务不仅要带来收入和利润，还要创造场景，扩充人与资产链接的规模。

从而，让更多的**人**享受真正的**地产**服务。

Worldunion is trying to establish a link between people and assets, which is "Entrance, Platform, Services and Openness". Each part of our business not only prod[illegible] revenues and profits, but also creates application scenarios to expand the scale of the link between people and assets. Thus, more people could enjoy genuine real estate services.



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0516-6669 6667
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