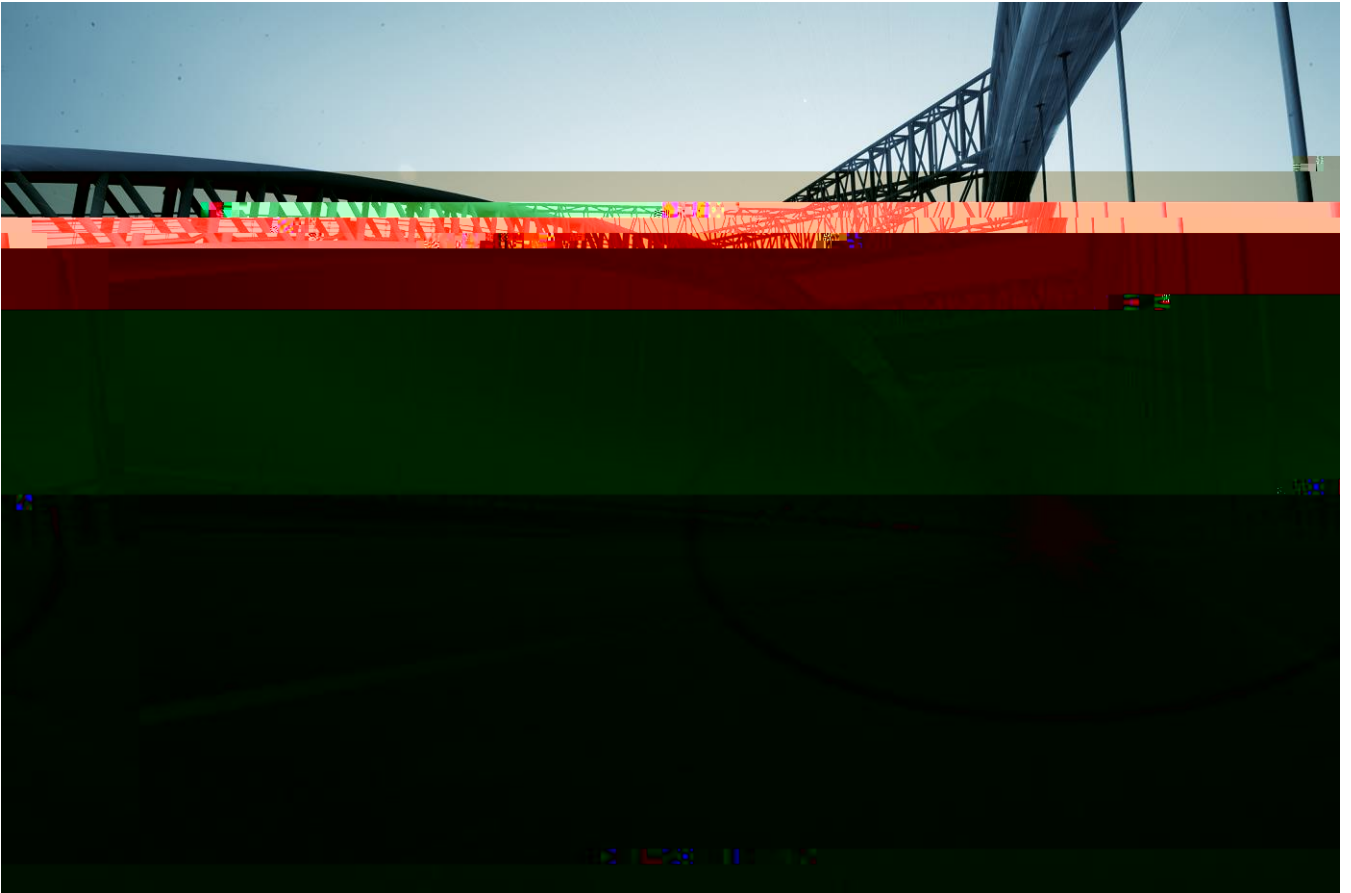


2020

2020 11 20



2020

2020

2020

20

2019

2019

1

2020

20

2

³67

⁴

751.02

2019

38

105

2019

643.82

2020

8

6

6

1

2

/

/

1 2020

Wind

| | | |
|-----------|-----|---|
| 2020/4/20 | AA+ | C |
| 2020/3/6 | AA+ | C |
| 2020/7/6 | AA+ | C |
| 2020/3/6 | | |

| | | | | | | | | |
|------------------|-------------|-----------|-------------|-------------|-----------|-------------|-----------|-----------|
| AA | 1970 | 20 | 1.02 | 1790 | 4 | 0.22 | 2 | 3 |
| AA ⁻ | 385 | 3 | 0.78 | 295 | 5 | 1.69 | 4 | 4 |
| A ⁺ | 75 | 1 | 1.33 | 70 | 4 | 5.71 | 3 | -- |
| A | 17 | 2 | 11.76 | 22 | 3 | 13.64 | 2 | 1 |
| A ⁻ | 8 | 0 | 0.00 | 8 | 0 | 0.00 | -- | -- |
| BBB ⁺ | 5 | 0 | 0.00 | 4 | 1 | 25.00 | 1 | -- |
| BBB | 5 | 0 | 0.00 | 6 | 2 | 33.33 | 2 | 3 |
| BBB ⁻ | 2 | 1 | 50.00 | 1 | 1 | 100.00 | 1 | -- |
| BB ⁺ | 5 | 0 | 0.00 | 2 | 0 | 0.00 | -- | 1 |
| BB | 3 | 0 | 0.00 | 2 | 2 | 100.00 | 2 | 1 |
| BB ⁻ | 1 | 0 | 0.00 | 0 | 0 | 0.00 | -- | -- |
| B ⁺ | 0 | 0 | 0.00 | 1 | 0 | 0.00 | -- | -- |
| B | 2 | 1 | 50.00 | 0 | 0 | 0.00 | -- | -- |
| B ⁻ | 2 | 1 | 50.00 | 0 | 0 | 0.00 | -- | -- |
| CCC | 0 | 0 | 0.00 | 0 | 0 | 0.00 | -- | -- |
| CC | 1 | 0 | 0.00 | 0 | 0 | 0.00 | -- | -- |
| C | 0 | 0 | 0.00 | 0 | 0 | 0.00 | -- | -- |
| | 38 | 0 | 0.00 | 38 | 0 | 0.00 | -- | -- |
| | 3990 | 30 | 0.75 | 3907 | 32 | 0.82 | 25 | 16 |

1.

2.

3.

4.

5.

/ /

7. 2018

6. 31

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32
17

2019
2020

COS

1

2

2020 6 16

2020 7 2

2017

2018

2019

2019

2020

1 15

2019

2020 3 16 16 02

2020

20

16

/

| 4 2019 | 2020 | | 2019 | 2020 | 2019 | 2020 |
|--------|------|------|------|------|------|------|
| | 2019 | 2020 | | | | |
| % | 5420 | 5618 | 5420 | 5618 | 5420 | 5618 |
| | 201 | 222 | 11 | 4 | 212 | 226 |
| | 74 | 74 | 17 | 23 | 91 | 97 |
| | 3.71 | 3.95 | 0.20 | 0.07 | 3.91 | 4.02 |
| | 1.37 | 1.32 | 0.31 | 0.41 | 1.68 | 1.73 |

1.

2.

3.

4.

5.

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COS

2

2020

86.49%

2019

| | | | | | | |
|--|------|------|---|------|------|------|
| | 2 | 0.90 | 2 | 2.70 | 2.86 | 2.86 |
| | Wind | COS | | | | |

3

| | | | | | | |
|-------|-------|-------|-------|-------|-----|----|
| | | | | | 100 | |
| | 75 | | 31 | | | 22 |
| 21 | | | 13 | 8 | | |
| | | 7 | | 7 | | 5 |
| | | | 5 | 5 | | 4 |
| | | | | | 100 | |
| 44 | | 34 | | 14 | 10 | |
| 6.05% | 6.85% | 6.36% | 7.81% | 11 | 10 | 9 |
| | | 2.31% | 1.76% | 2.43% | | |

4

| | | | | | | |
|------|----|------|---|----|----|----|
| 2020 | | | | | 30 | 9 |
| | 27 | 2019 | | 36 | 32 | |
| | | | | | | 20 |
| 5 | | | | 2 | | |
| | | | 5 | | 5 | |
| 2 | | | | | | |

| | | | | | | |
|---|--|------|--|---|-----|----|
| 8 | | Wind | | | | |
| 9 | | | | | | 3 |
| 3 | | AA | | A | AA- | A+ |
| | | | | 1 | | |

4

4

3

3

6 2020

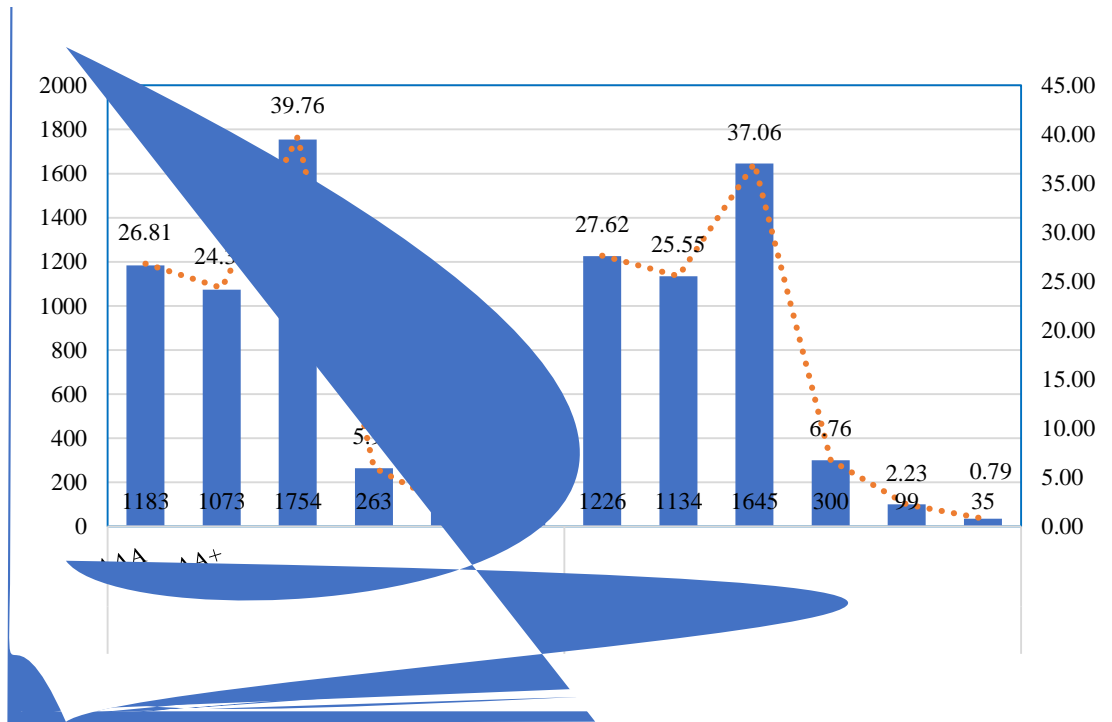
| | | |
|----|------------------|------------------|
| 1 | AA ⁺ | A ⁺ |
| 2 | AA ⁺ | A |
| 3 | AA ⁺ | C |
| 4 | AA ⁺ | C |
| 5 | AA ⁺ | C |
| 6 | AA | A |
| 7 | AA | A |
| 8 | AA | A ⁻ |
| 9 | AA | A ⁻ |
| 10 | AA | BBB |
| 11 | AA | BBB ⁻ |
| 12 | AA | BB ⁺ |
| 13 | AA | B |
| 14 | AA | C |
| 15 | AA | C |
| 16 | AA | C |
| 17 | AA ⁻ | BB |
| 18 | AA ⁻ | C |
| 19 | AA ⁻ | C |
| 20 | AA ⁻ | C |
| 21 | A | C |
| 22 | BBB ⁺ | BB ⁺ |
| 23 | BBB | C |
| 24 | BBB | C |
| 25 | BBB | C |
| 26 | BB ⁺ | C |
| 27 | | |

10

1 AA+

| | | | |
|-------|--------|--------|--------|
| 2020 | | 2019 | |
| AA- | 96.98% | 96.85% | |
| AA | 37.06% | 27.62% | 25.55% |
| 2.7 | AAA | AA+ | 2019 |
| | 0.81 | 1.23 | AA- |
| 6.76% | 2019 | 0.80 | 2 |

| | | | |
|------|-----|--------|------|
| 2020 | AA+ | 53.17% | 2019 |
| 2.04 | | | |



COS

2 2019 2020

2 AA

AA⁻

90% AAA AA⁺

AA⁻ 2019 AA 2019

AAA

2019

7 2020

%

| / | | AAA | AA ⁺ | AA | AA ⁻ | A ⁺ | A | A ⁻ | BBB ⁺ | BBB | BBB ⁻ | BB ⁺ |
|-----------------|------|-------|-----------------|-------|-----------------|----------------|------|----------------|------------------|------|------------------|-----------------|
| AAA | 1148 | 99.83 | 0.09 | 0.09 | -- | -- | -- | -- | -- | -- | -- | -- |
| AA ⁺ | 1119 | 7.15 | 92.05 | 0.27 | 0.09 | 0.09 | 0.09 | -- | -- | -- | -- | 0.27 |
| AA | 1762 | -- | 5.85 | 92.28 | 1.31 | 0.11 | 0.11 | 0.11 | -- | 0.06 | 0.06 | 0.11 |

| | | | | | | | | | | | | |
|------------------------|----|----|----|----|----|----|----|----|----|----|----|--------|
| BBB⁻ | 1 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 100.00 |
| BB⁺ | 27 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | 100.00 |

COS

2020

11

MLF

TMLF

SLF

PSL

MLF

LPR

12

2019

2020

2

7

AA

AA⁺

3

Mann-Whitney U

13

9 2020

| | Y | | | BP, % | | | | BP, % | | | | |
|-----------------|---|-----------------|-----|-----------|-----------|--------|--------|-------|-------|--------|--------|-------|
| | | | | | | | | | | | | |
| | 1 | AAA | 139 | 1.50~6.50 | 3.08 | 117.34 | -- | 78.53 | 134 | 122.93 | -- | 73.92 |
| | | AA ⁺ | 152 | 2.00~6.80 | 3.70 | 174.21 | 56.87 | 63.62 | 150 | 170.96 | 48.03 | 62.82 |
| | | AA | 102 | 2.40~7.00 | 4.17 | 222.83 | 48.62 | 45.72 | 101 | 221.02 | 50.06 | 44.61 |
| | 3 | AAA | 399 | 2.05~6.80 | 3.45 | 121.62 | -- | 46.77 | 389 | 124.13 | -- | 45.44 |
| | | AA ⁺ | 342 | 2.80~8.00 | 4.25 | 196.37 | 74.76 | 51.87 | 334 | 191.71 | 67.58 | 50.04 |
| | | AA | 217 | 3.10~7.60 | 5.13 | 284.51 | 88.14 | 39.79 | 206 | 277.46 | 85.74 | 39.38 |
| | 5 | AAA | 202 | 2.70~5.00 | 3.64 | 120.76 | -- | 30.63 | 193 | 124.08 | -- | 28.07 |
| | | AA ⁺ | 95 | 3.23~5.24 | 4.07 | 163.55 | 42.79 | 25.94 | 95 | 163.90 | 39.81 | 25.70 |
| | | AA | 12 | 3.70~6.50 | 4.59 | 238.21 | 74.66 | 39.68 | 12 | 238.93 | 75.04 | 40.05 |
| | 5 | AAA | 39 | 3.17~5.03 | 3.80 | 134.00 | -- | 25.40 | 36 | 133.36 | -- | 24.11 |
| | | AA ⁺ | 13 | 3.60~7.50 | 4.86 | 238.14 | 104.14 | 53.62 | 10 | 214.08 | 80.73 | 42.12 |
| | | AA | 3 | 4.48~7.00 | 5.47 | 266.90 | 28.76 | 44.29 | 1 | 205.47 | -8.61 | -- |
| | 7 | AAA | 6 | 3.46~4.37 | 3.92 | 129.51 | -- | 17.89 | 6 | 127.21 | -- | 19.25 |
| | | AA ⁺ | 31 | 3.77~6.00 | 4.75 | 196.79 | 67.28 | 31.37 | 29 | 193.71 | 66.50 | 27.97 |
| | | AA | 20 | 5.00~8.00 | 6.93 | 413.86 | 217.07 | 19.48 | 10 | 394.04 | 200.32 | 23.01 |
| | 3 | AAA | 277 | 2.29~7.30 | 3.51 | 119.41 | -- | 59.92 | 94 | 113.41 | -- | 46.47 |
| | | AA ⁺ | 96 | 2.74~7.50 | 4.35 | 206.27 | 86.87 | 52.58 | 19 | 201.61 | 88.20 | 40.42 |
| | | AA | 22 | 3.75~7.00 | 5.23 | 299.82 | 93.54 | 43.79 | 5 | 204.74 | 3.12 | 37.30 |
| | 5 | AAA | 101 | 2.95~6.30 | 3.68 | 122.61 | -- | 38.01 | 31 | 112.47 | -- | 21.37 |
| | | AA ⁺ | 9 | 3.54~5.38 | 4.19 | 168.31 | 45.70 | 28.60 | 1 | 104.29 | -8.18 | -- |
| | | 3 | AAA | 37 | 1.99~3.79 | 2.99 | 67.23 | -- | 24.14 | 37 | 68.20 | -- |
| AA ⁺ | | | 18 | 2.80~4.10 | 3.43 | 126.29 | 59.06 | 29.36 | 17 | 123.60 | 55.40 | 29.49 |
| AA | | | 2 | 3.75~3.90 | 3.83 | 191.12 | 64.83 | 29.55 | 2 | 187.96 | 64.36 | 27.79 |
| AA ⁻ | | | 1 | 4.50~4.50 | 4.50 | 221.85 | 30.74 | -- | -- | -- | -- | -- |

| | | | | | | | | | | | | |
|--|---|-----------------|---|-----------|------|--------|--------|-------|----|--------|-------|-------|
| | | A ⁺ | 1 | 4.00~4.00 | 4.00 | 259.05 | 37.20 | -- | -- | -- | -- | -- |
| | 5 | AAA | 4 | 2.67~3.10 | 2.96 | 67.71 | -- | 16.22 | 4 | 68.32 | -- | 12.88 |
| | 5 | AAA | 4 | 3.10~3.75 | 3.37 | 121.73 | -- | 10.09 | 4 | 124.89 | -- | 15.01 |
| | | AA ⁺ | 2 | 4.30~4.38 | 4.34 | 171.29 | 49.56 | 0.08 | 2 | 176.12 | 51.23 | 2.70 |
| | | AA | 4 | 4.50~5.18 | 4.80 | 235.73 | 64.44 | 4.56 | 3 | 232.53 | 56.41 | 8.97 |
| | | AA ⁻ | 5 | 4.90~5.50 | 5.15 | 274.93 | 39.20 | 10.53 | 1 | 230.01 | -2.52 | -- |
| | | A ⁺ | 4 | 4.65~5.50 | 4.99 | 237.72 | -37.21 | 16.21 | -- | -- | -- | -- |
| | | A | 2 | 5.00~5.80 | 5.40 | 297.91 | 60.18 | 17.18 | 1 | 266.28 | -- | -- |

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Wind