

联合资信评估股份有限公司
China Lianhe Credit Rating Co., Ltd.

2024

| 尽责 | 真诚 | 服务 | 专业

信用评级公告

2024 6397

2024

AAA

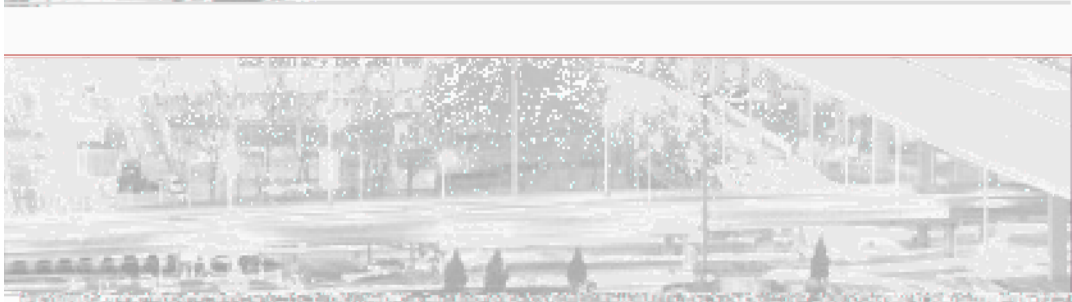
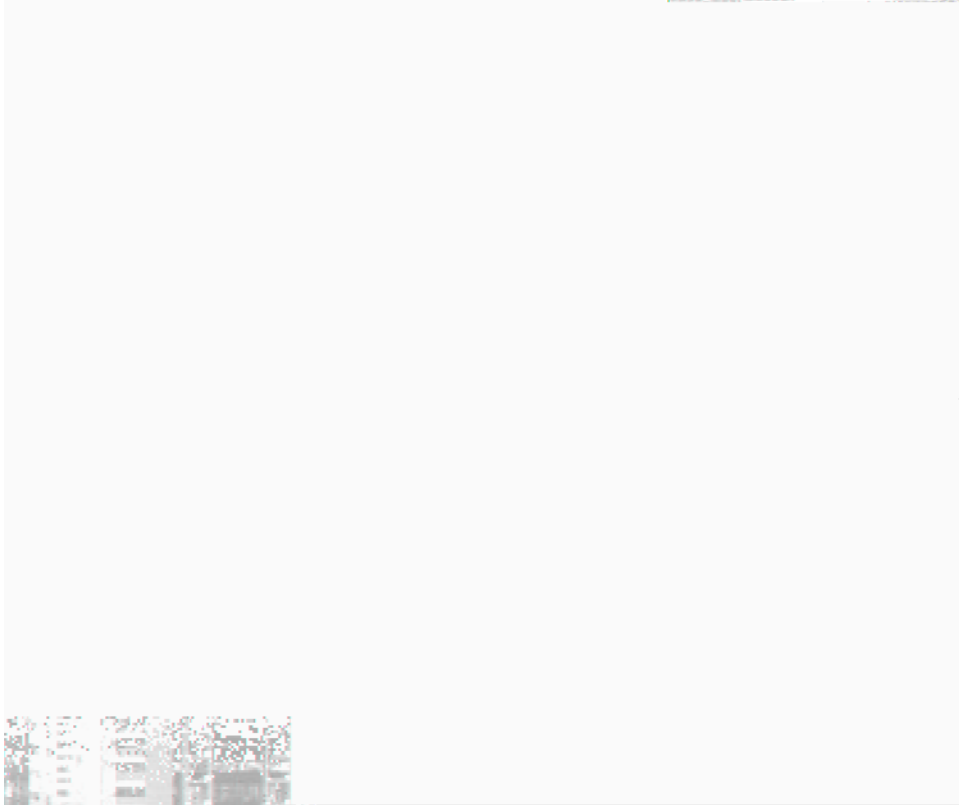
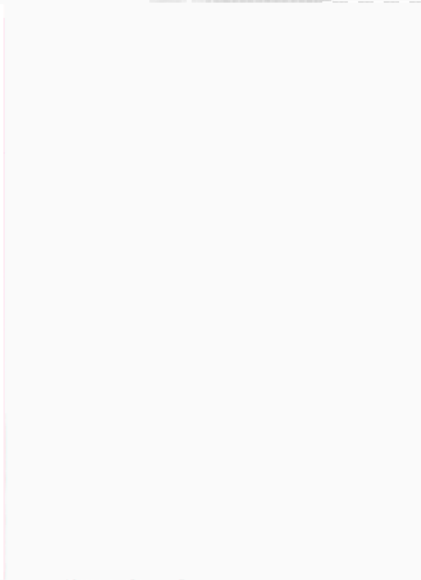
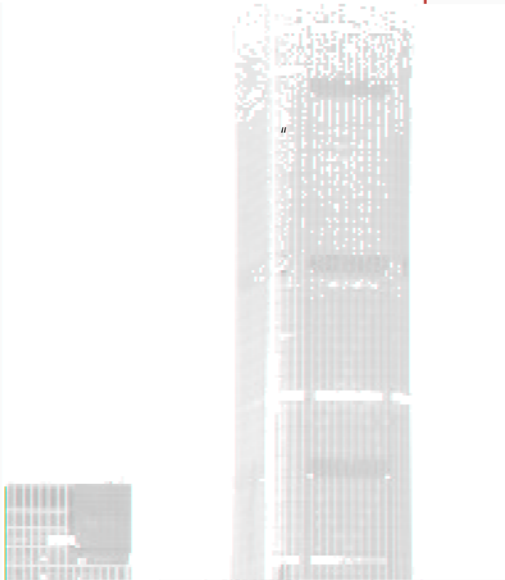
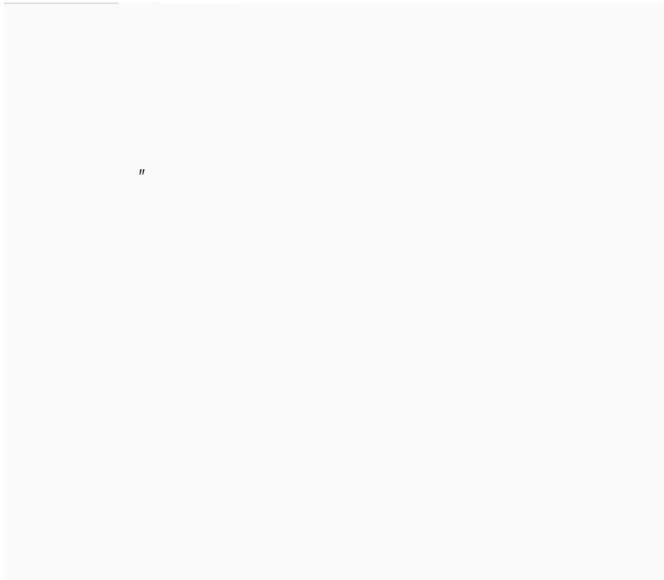
2024

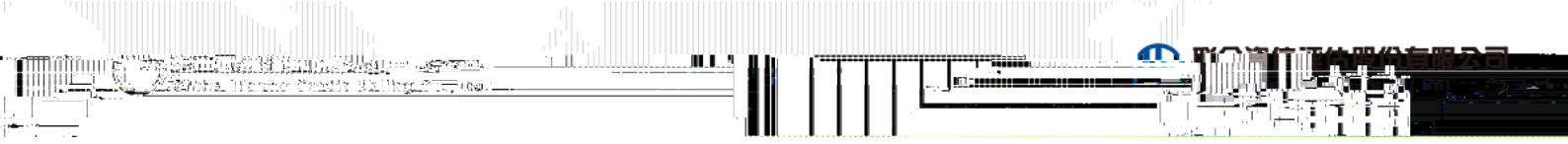
AAA

Add: 17/F, PICC Building, 2, Jianguomenwai Street, Beijing PRC:100022

地址: 北京市朝阳区建国门外大街2号PICC大厦17层 邮编:100022

电话 (Tel) : (010) 85679696 | 传真(Fax):(010)85679228 | 邮箱 (Email) :lianhe@lhratings.com





2024

AAA/	AAA/	2024/07/19

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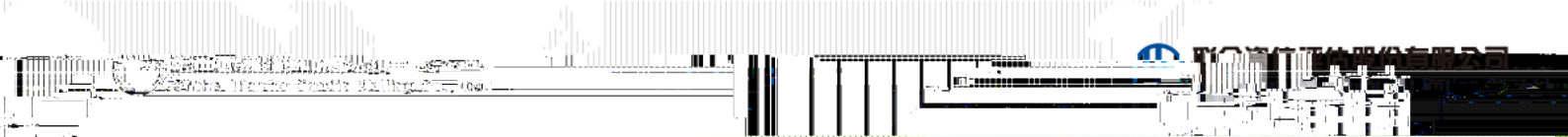


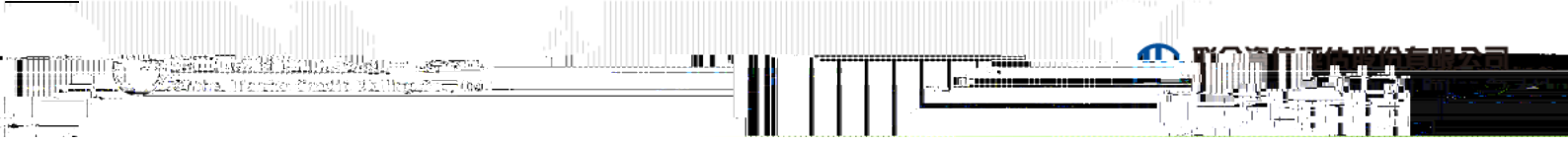
	2023	220.27



		2021 2023
		2024 4 29

6



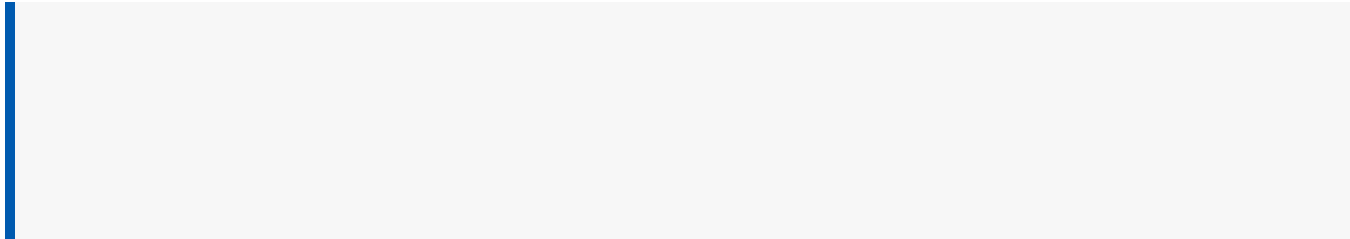


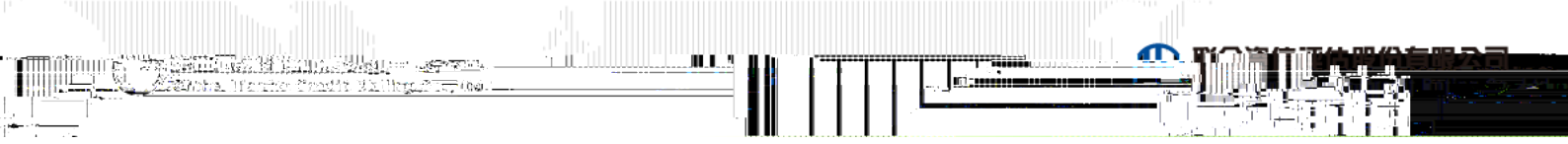
2023 /2023

	AAA	168.69	1.86	78.81	299.29	201.37	235.34	25.53
	AAA	209.41	5.00	36.46	318.06	149.28	230.62	22.13
	AAA	218.39	3.09	52.66	247.07	166.75	256.99	25.83
	AAA	214.10	5.53	7.21	389.81	157.65	250.74	21.51

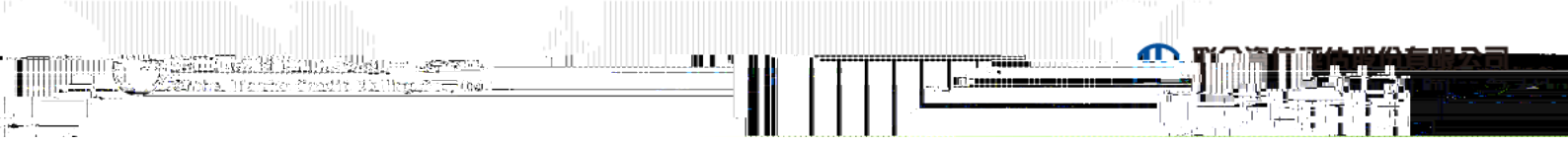
AAA/	2024/06/20				V4.0.202208		_____
AAA/	2018/05/30				V4.0.202208		_____
AA+/	2014/01/02				2018		_____

2019 8 1





			"	"	"	"			2000	6		
									2014	7	"	"
"	"	14.13	21.00	2018	2							4



		2023		2023		2024
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"	"					
Wind	2024			2024		

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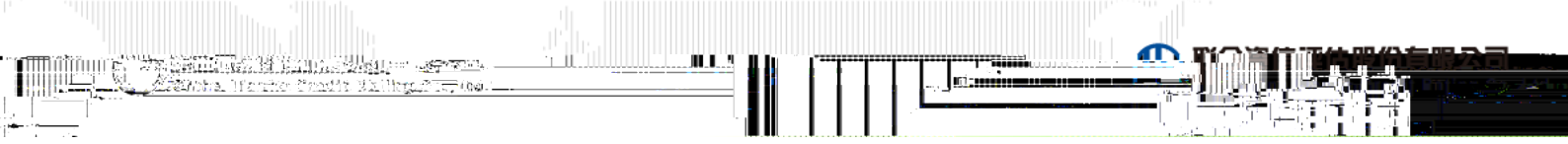
		2023		2023		57
			168.69			

2 • 2023

		168.69	209.41	218.39	214.10
%		1.86	5.00	3.09	5.53
%		78.81	36.46	52.66	7.21
%		25.53	22.13	25.83	21.51



		"	"			
				2024	6	10
						2
		"	"	1		1
5	4					



2024 6

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1970 5

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2008 12



2021 2023

2021 2023

13

2024 1 17

2024 3

2024 4 29

2019

6

2024 4 28 10 27

2024 6



2023

21.19% 2023

5.77%

2021

2.77%

2021 2023

50%

2024 1 3

	25.73	50.24	21.77	64.50	18.96	59.61
	8.43	16.46	-2.50	-7.42	0.38	1.21
	9.22	17.99	9.17	27.18	8.47	26.63
	4.57	8.92	2.18	6.47	1.85	5.80
	2.31	4.50	1.98	5.86	1.04	3.26
	0.97	1.89	1.15	3.40	1.11	3.49



2023

14.16% 2023

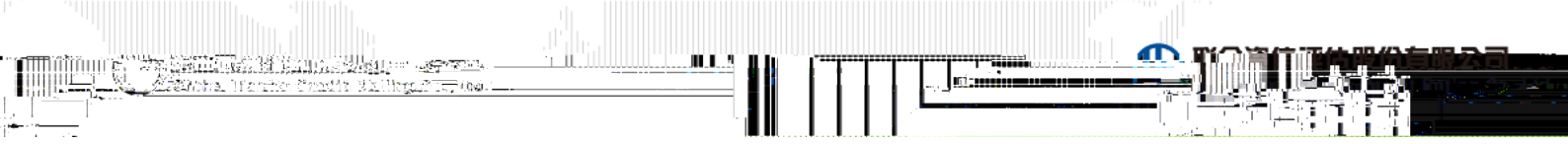
12.91%

2021

3.0

" "

ETF " +



0.97

2021 2023

62.98%

23.06% 2021 2023

7.08% 2023

21.41%

265.18%

13.19% 2022

2023

2021 2023

5 •

	/	/	/
	188.84	164.19	177.84
	11.12	10.58	10.12
	43.62	48.95	37.66
	1.92	3.13	2.46
%	99.53	94.90	95.63

2021 2023

2023

2021 2023

2023

20.44%

2023

60.66%

2021 2023

2021 2023

2023

7.28

2.05

5.19

2021 2023

100% 500%

2022

-2.50

0.38

3.51%

2023

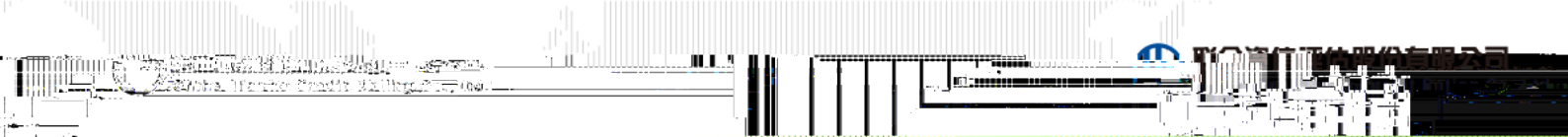
80%

2021

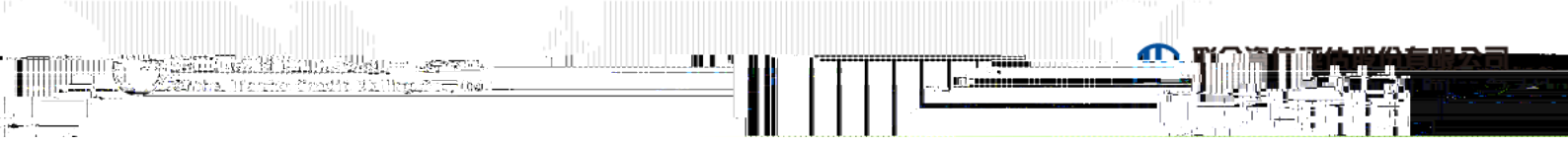
2023

6 •

	2021		2022		2023	
	212.95	64.93	270.03	75.82	219.74	71.97
	9.95	3.03	9.65	2.71	9.43	3.09
	84.85	25.87	56.38	15.83	53.71	17.59
	20.31	6.16	20.10	5.64	22.46	7.35
/ %			19.35	19.70		9.58
/ %			164.61	201.68		171.57



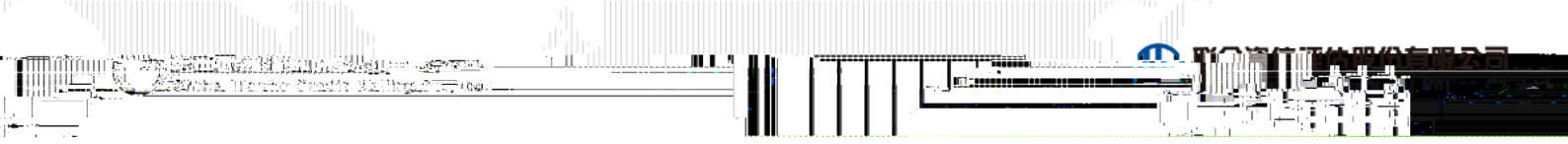
2021 2023



2021	2023			1.61%	2023		11.27%
2021	2023			11.27%	2023		22.34%
	2.00	2021	2023			12.00%	2023
1.32		3.38%	2021	2023		49.37%	2023
	27.93%						0.14
			2021	2023			0.26%
			2.96%	2021	2023		0.44%
			3.61%	2021	2023		34.32%
	0.84		2021	2023		32.96%	2023
	0.62						
			2021	2023			1.86%
			1.86%	2021	2023		1.46%
		4.19%	2021	2023		2023	-0.40
	2021	2023				-0.27	
	2021	2023			11.00%	2023	21.89%
2021	2023			15.82%	2023		26.29%
2023				442.50%	2023	0.04	75.20%
2023				2023		-0.25	2021



" "



2021 2023

2024

2021 2023

2024

2021 2023



2021 2023

5.11%

60%

2023

12.24%

9 •

	2021		2022		2023		2024 3	
		%		%		%		%
	733.91	100.00	753.07	100.00	660.88	100.00	621.55	100.00
	459.15	62.56	487.25	64.70	418.28	63.29	383.52	61.70
	274.76	37.44	265.82	35.30	242.60	36.71	238.03	38.30
	102.88	14.02	46.46	6.17	37.64	5.70	30.01	4.83
	33.40	4.55	26.52	3.52	37.53	5.68	23.98	3.86
	132.74	18.09	166.87	22.16	112.25	16.98	115.17	18.53
	152.52	20.78	194.76	25.86	181.62	27.48	181.40	29.18
	274.76	37.44	265.82	35.30	242.22	36.65	238.03	38.30

2021 2023

4.15%

2023

13.87%

2021 2023

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10 •

	2021	2022	2023
	437.41	466.53	401.83
	283.26	270.38	218.94
	154.15	196.15	182.89
%	64.76	57.96	54.49
%	67.21	68.47	64.72
/ %	38.67	33.93	40.51
/ %	47.36	44.70	52.90

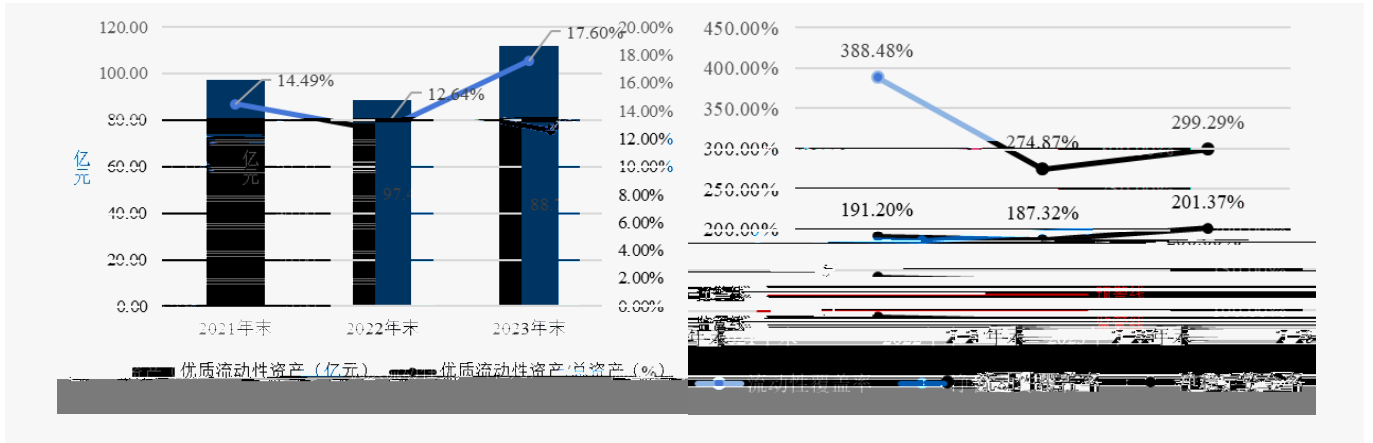
2024 3

2021 2023

2021 2023

11•

12•



2021 2023

0.88%

2023

1.61%

2021 2023

2.91

2.63

0.79

15.30%

16.08%

18.84%

2024

1.31

31.17%

2024 3

0.46%

13•

	2021		2022		2023		2024 3	
		%		%		%		%
	223.78	99.88	224.18	99.90	227.85	99.92	228.91	99.93
	26.25	11.73	26.25	11.71	26.25	11.52	26.25	11.47
	81.14	36.26	81.14	36.19	81.14	35.61	81.14	35.45
	32.84	14.68	33.74	15.05	34.54	15.16	34.54	15.09
	74.97	33.50	75.24	33.56	77.50	34.01	78.76	34.41
	8.57	3.83	7.82	3.49	8.42	3.69	8.22	3.59
	0.26	0.12	0.22	0.10	0.17	0.08	0.17	0.07

2021 2023

14 •

	2021	2022	2023		
	176.60	164.65	168.69	--	--
	216.31	216.90	220.27	--	--
	62.38	81.14	71.68	--	--
%	283.13	202.91	235.34	100.00	120.00
%	24.56	22.68	25.53	8.00	9.60
/ %	81.64	75.91	76.58	20.00	24.00



2021 2023

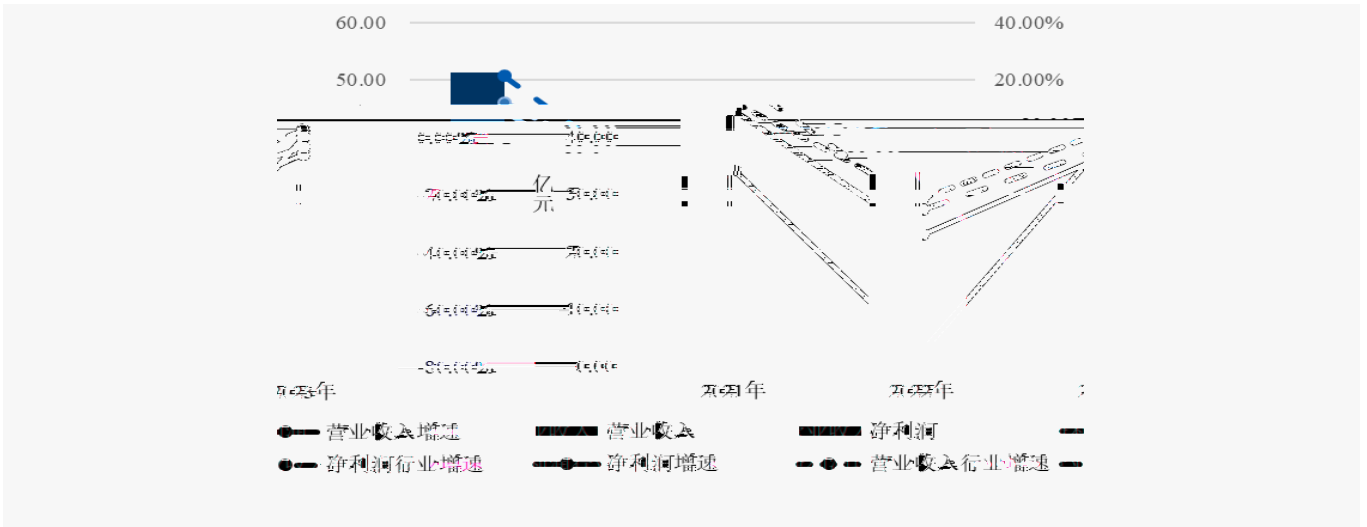
21.19% 2023

5.77%

50.02% 2023

0.52%

15 •



2021 2023

4.42% 2023

7.95%

2021 2023

7.96%

2021 2023

35.47%

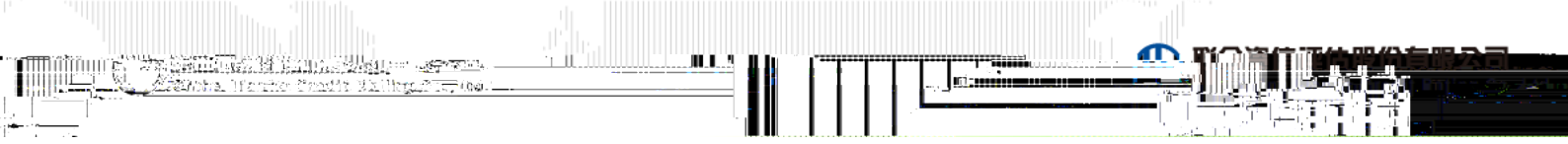
2023

73.89%

16 •

	2021		2022		2023		2024 1-3	
		%		%		%		%
	26.91	91.15	25.46	86.89	25.58	94.83	5.00	97.64
	2.10	7.11	3.35	11.43	0.87	3.24	0.05	0.92
	0.08	0.26	0.15	0.51	0.21	0.78	0.03	0.55
	0.44	1.48	0.34	1.17	0.31	1.15	0.05	0.89

2021 2023



2024 1 3 42.55%
 68.68% 0.20% 0.55%

17•

	2021	2022	2023	2024 1 3
%	52.54	75.41	80.41	77.20
%	40.50	53.26	55.25	/
%	42.36	13.21	15.21	20.93
%	2.69	0.60	0.62	0.20
%	7.69	1.86	1.86	0.55
%	11.12	51.96	78.81	--

2024



2024 6

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1000.00

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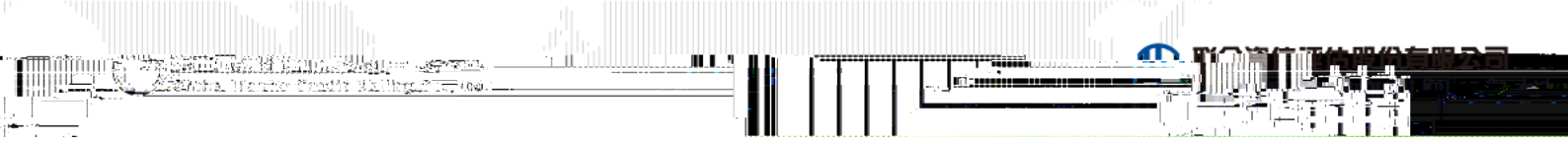
2024 5 13

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2024 7 18

2024 7 18

ESG



743.73 2023 936.69 2023 2180.88
 " " 191.00
 50%



2024 3 369.98 20.00 2024
 3 20.00
 5.41% 1.18



20.00

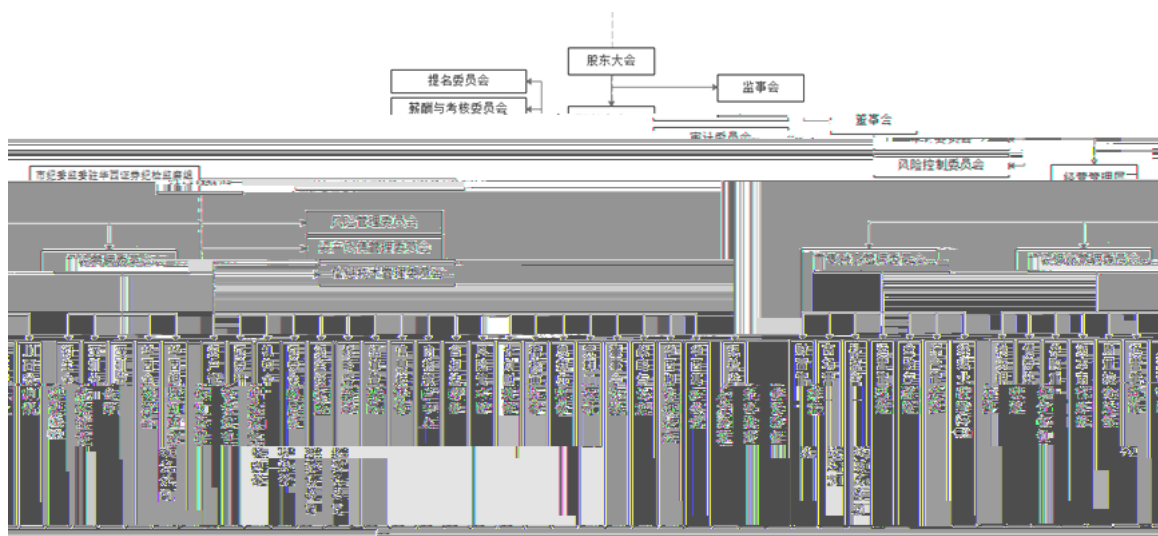
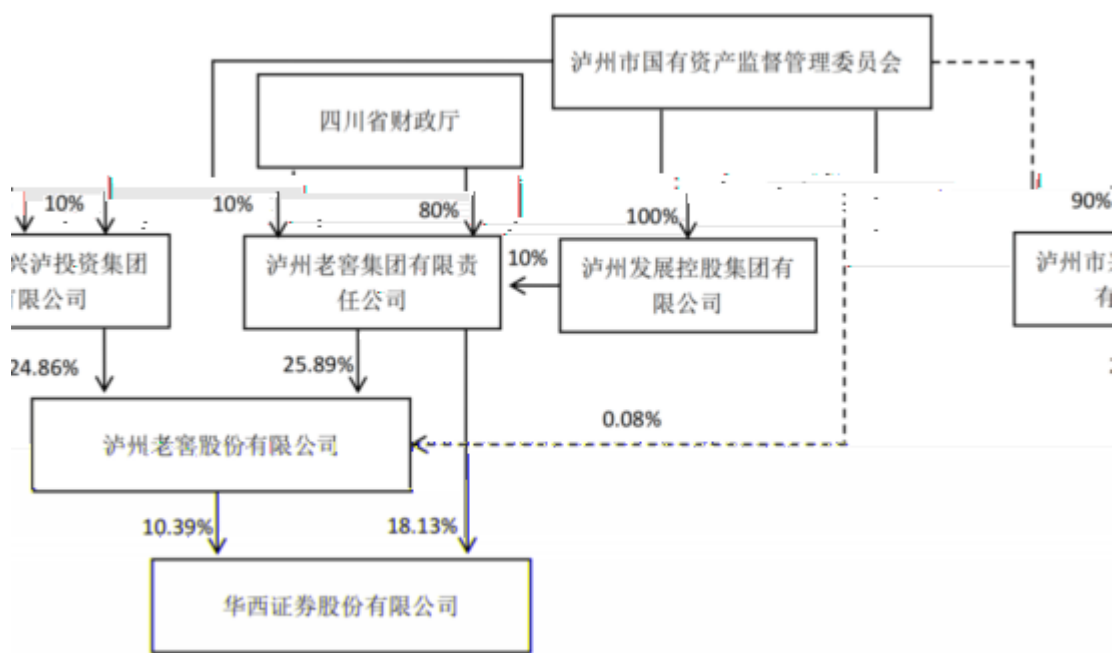
18 •

	2023 /		2024 1 3 /	
	401.83	421.83	369.98	389.98
/	0.57	0.54	0.62	0.59
/	0.08	0.08	0.02	0.02
/	0.36	0.34	0.09	0.09

2024

AAA

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	1	2	=	-	/	×100%
	2	n	=(/	n) ^{1/(n-1)} -1]×100%
	-	-	-	-	-	-
	-	-	-	-	-	-
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	/		×100%			
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	/[+	/2]×100%			
	/[+	/2]×100%			
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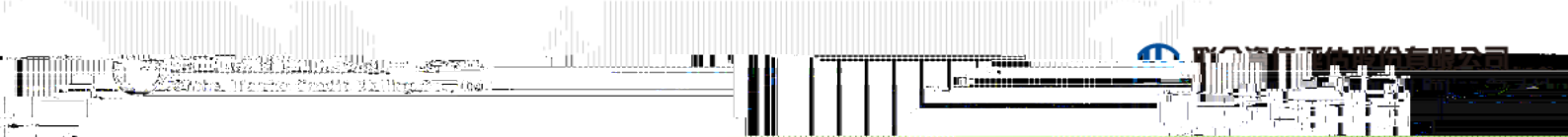
AAA AA A BBB BB B CCC CC C AAA CCC

" + " - "

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
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3-3



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