

# 信用评级公告

联合〔2022〕10338号

2022

AAA

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AAA,

联合资信评估股份有限公司

二〇二二年十一月十七日

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				2
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	A			2

	2019	2020	2021	2022 6
( )	5004.78	5478.13	5749.80	5842.96
( )	398.92	459.72	594.12	621.46
(%)	2.37	2.08	1.85	1.76
(%)	159.85	160.44	156.58	154.82
(%)	3.79	3.33	2.90	2.73
(%)	109.79	111.00	114.84	114.64
(%)	72.33	82.63	98.13	97.54
/ (%)	20.75	21.48	23.60	24.75
/ (%)	7.97	8.39	10.33	10.64
(%)	12.11	12.86	15.00	14.26
(%)	10.05	10.87	13.76	13.44
(%)	7.98	8.92	9.49	9.43
	2019	2020	2021	2022 1 6
( )	134.87	146.07	148.01	75.63
( )	98.03	111.97	112.51	62.05
( )	33.73	33.21	33.98	26.32
(%)	2.29	2.46	2.24	2.22
(%)	26.46	22.40	22.98	16.94
(%)	2.03	2.14	2.00	--
(%)	0.70	0.63	0.61	--
(%)	9.30	8.37	7.17	--

2022

				/	
AAA		2022/07/21		<a href="#">V3.2.202204</a> <a href="#">V3.2.202204</a>	
AAA		2018/05/21		<a href="#">2015-03-06</a>	
AA+		2016/07/26		<a href="#">2015-03-06</a>	
AA		2013/06/19		<a href="#">2010-05-31</a>	
AA		2012/04/27		<a href="#">2010-05-31</a>	
A+	--	2009/06/09		2008	

2019 8 1



/

# 2022

	1996	11		48			
	2015	12		12.00	2022	6	178
H	2016	1	H				
		1.80	2018	9			14
					1		
	002936			A			
	6.00		27.09	2020			
	6						
10	1		5.92	2020			5
	11		A	10			
		1.00					
4.64		36.32					
2021	12						
	10	1	7.51		22		
	2022	6	82.66				
	A	H	77.78%				
22.22%			1				
	1	2022	6		1		
						100.00	
1							22.22%
2							7.23%
3							5.44%
4							4.24%
5							4.24%
							<b>43.37%</b>
					2		
						50.00	

3				2022	
		87.03			
		3.00%		0.50	
				GDP	0.40%
			4.80%		
			GDP		3.90%
1				2022	
2022				4.20%	
					3.90%
		2.30%			1
		5.59%	4.80%		

19

	2	2021	2022	2022	2022	2022
<b>GDP</b>		28.99	32.42	27.02	29.25	30.76
<b>GDP</b>	%	4.90(4.85)	4.00(5.19)	4.80	0.40	3.90
	%	11.80(6.37)	9.60(6.15)	6.50	3.40	3.90
	%	7.30(3.80)	4.90(3.90)	9.30	6.10	5.90
	%	8.80(7.20)	4.40(5.69)	0.70	-5.40	-8.00
	%	1.50(0.40)	0.40(0.65)	8.50	7.10	8.60
	%	14.80(3.30)	13.50(4.80)	15.60	10.40	10.10
	%	16.40(3.93)	12.50(3.98)	3.27	-0.70	0.70
	%	32.88	29.87	15.80	14.20	12.50
	%	32.52	30.04	9.60	5.70	4.10
<b>CPI</b>	%	0.60	0.90	1.10	1.70	2.00
<b>PPI</b>	%	6.70	8.10	8.70	7.70	5.90
	%	10.00	10.30	10.60	10.80	10.60
	%	16.30	10.70	8.60	-10.20	-6.60
	%	2.30	0.30	8.30	5.90	6.20
	%	5.03	5.00	5.53	5.83	5.40
	%	9.70(5.05)	8.10(5.06)	5.10	3.00	3.20

1.GDP 4. 5. 2.GDP 6. 3. 6.2021

Wind

2022  
32.03

1

2021 2019

0.70%		4.60%			
	2022		2022		
	42.14		15.32		
5.90%			6.60%		4.10%
			2022		
			19.04		6.20%
		8	9		
	2022				
	4.75			2022	
8.70%	2.70			5.83%	
12.50%	2.05		4.10%		
	6451.53			2022	
<b>CPI</b>		<b>PPI</b>		2.77	3.20%
	2022	CPI		1.79	
	2.00%			1.50%	
PPI					
	5.90%			2.	
		<b>PPI-CPI</b>	2022	9	28
	2022				
	27.77		3.01		
9			10.60%		
6	0.20		2022		
	1.50		1.06		
				2022	

			20	SCP003
			10.32	
		2020		2021
3.				2021
<b>2021</b>			58887.41	
	6.3%		5620.82	
		2.2%	24331.65	
		4.1%	28934.93	
		8.1%		
			2021	
			2021	
		12691		4.7%
		181.7		2.5%
		5039.3		3.4%
		7470		5.6%
2021			1929	
	1.1%			
1223.6		0.3%	2021	
			26281.5	
	5.1%		31366.5	
		10.3%		
4				
1				
			2021	
			2020	11

2021

288.59                      8.58%

264.75                      8.26%

3

3

2017	2018	2019	2020	2021







2021

2022

3

2021—2025

2



2021

2021

1971.33

6

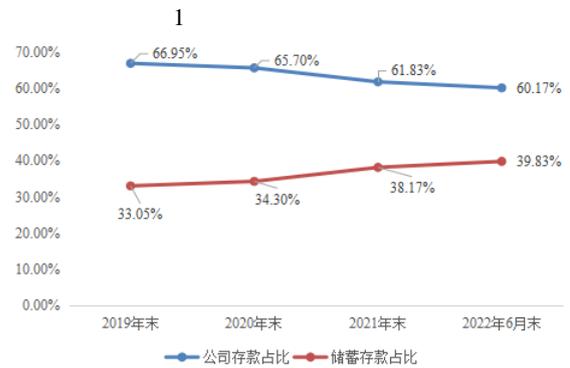
6

						%				%	
2019	2020	2021	2022 6	2019	2020	2021	2022 6	2020	2021	2022 6	2022 6
1936.30	2064.56	1971.33	1952.46	66.95	65.70	61.83	60.17	6.62	-4.52	-0.96	
955.87	1077.75	1216.80	1292.18	33.05	34.30	38.17	39.83	12.75	12.90	6.19	
<b>2892.17</b>	<b>3142.31</b>	<b>3188.13</b>	<b>3244.64</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>8.65</b>	<b>1.46</b>	<b>1.77</b>	
29.09	22.82	27.61	31.53	--	--	--	--	--	--	--	
<b>2921.26</b>	<b>3165.13</b>	<b>3215.74</b>	<b>3276.17</b>	--	--	--	--	<b>8.35</b>	<b>1.60</b>	<b>1.88</b>	

2021

2128.90

7



7

						%				%	
2019	2020	2021	2022 6	2019	2020	2021	2022 6	2020	2021	2022 6	2022 6
1363.18	1706.3	2128.90	2365.33	69.58	71.71	73.66	74.35	25.17	24.77	11.11	
117.52	136.76	131.05	141.12	6.00	5.75	4.53	4.44	16.37	-4.18	7.69	
595.94	673.29	761.38	799.49	30.42	28.29	26.34	25.13	12.98	13.08	5.00	
<b>1959.12</b>	<b>2379.59</b>	<b>2890.28</b>	<b>3164.82</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>21.46</b>	<b>21.46</b>	<b>9.50</b>	
6.83	10.46	14.40	16.45	--	--	--	--	--	--	--	
<b>1965.95</b>	<b>2390.05</b>	<b>2904.68</b>	<b>3181.26</b>	--	--	--	--	<b>21.57</b>	<b>21.53</b>	<b>9.52</b>	

“

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+

”

2021

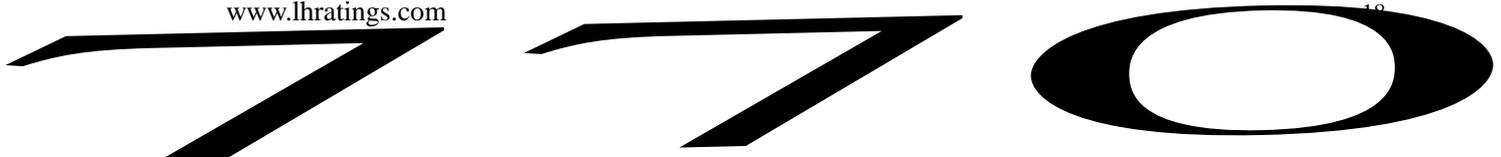
200



3.70%

8

				%			
2019	2020	2021	2022 6	2019	2020	2021	2022 6
770.53	883.04	922.72	966.96	31.42	37.54		



1

2021

2022 6  
 23.05%  
 12.56%  
 214.10 6.76%  
 2021  
 2022 3.47% 10  
 2022 6  
 3.36%

10

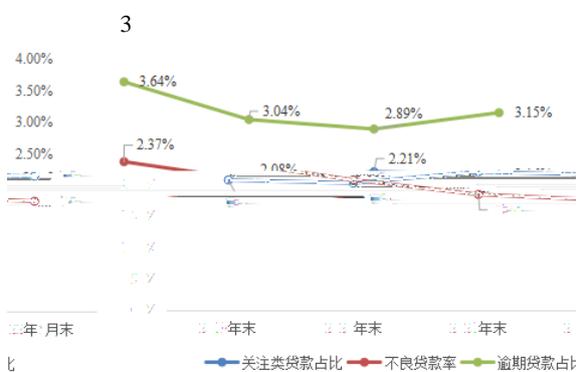
2019	2020	2021	2022 6
13.83	12.84	13.86	14.27
13.62	12.80	11.92	13.04
8.23	10.79	11.66	12.47
7.44	7.42	10.96	10.49
6.21	6.30	6.93	

			38.70	53.56
	36.70			23.56
	46.62	44.29	2021	
		53.45		12
		1.85%		
	4.17%			3.57%
		8.63%		
	3.47%			3.64%

2019—2021

12

	2019	2020	2021	2022 6	2019	2020	2021	2022 6
	1871.88	2281.82	2772.94	3040.57	95.55	95.89	95.94	96.08
	40.79	48.33	63.89	68.50	2.08	2.03	2.21	2.16
	26.70	33.19	45.94	44.94	1.36	1.40	1.59	1.42
	19.62	15.92	7.12	10.10	1.00	0.67	0.25	0.32
	0.13	0.33	0.39	0.71	0.01	0.01	0.01	0.02
	<b>1959.12</b>	<b>2379.59</b>	<b>2890.28</b>	<b>3164.82</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
	46.45	49.44	53.45	55.74	2.37	2.08	1.85	1.76
	71.44	72.41	83.50	99.54	3.64	3.04	2.89	3.15
	--	--	--	--	159.85	160.44	156.58	154.82
	--	--	--	--	3.79	3.33	2.90	2.73
<b>90</b>	/	--	--	--	<b>89.52</b>	<b>96.11</b>	<b>82.97</b>	<b>99.28</b>



2022

2022

14.14

13.47

10.21%

	2								2021	
										127.12
										37.95
										23.07
										3.36
										2022
	6									2022
										6
										139.57
										2.39%
										31.41
										118.1
										28.76
										113.61
										43.25
										19.39
										2.68
										64.7
										64.91
										99.7
										2022
										6
										3
										2021
										2022
										6
										1983.31
										797.87
										617.48
										34.49%
										126.80
										2
										2021
										20.73%
										8.73%
										70.25%

		%	%
--	--	---	---

2020

2021

2019

2019 2020

2020

15

	2019	2020	2021	2022 1 6
	134.87	146.07	148.01	75.63
	90.18	112.39	119.49	62.46
	15.75	17.30	12.42	4.19
	19.33	26.25	15.23	5.70
	94.82	105.89	108.15	43.18
	35.69	32.71	34.00	12.81
	57.97	71.84	72.63	29.59
	33.73	33.21	33.98	26.32
	98.03	111.97	112.51	62.05
%	2.29	2.46	2.24	2.22
%	26.46	22.40	22.98	16.94
%	2.03	2.14	2.00	--
%	0.70	0.63	0.61	--
%	9.30	8.37	7.17	--

2021 22.98% 2021

IFRS9

2022

2020

71.84 2021 2022 1 6

72.63 37.18 75.63 8.86%

29.73 26.32 3.36%

4

2020

2020 11

	A	10.00		A
46.32				
	2021	11		
100			2021	16
4.70			2022	
			2021	
		594.12		
82.66		78.60		
74.52		137.03		

16

	2019	2020	2021	2022	6
	304.48	365.42	399.49		423.49
	383.53	444.93	579.31		603.48
	462.15	526.79	631.67		640.49
	3817.59	4095.06	4210.14		4490.87
%	76.28	74.75	73.22		76.86
/	%	7.97	8.39	10.33	10.64
%	12.11	12.86	15.00		14.26
%	10.05	10.87	13.76		13.44
%	7.98	8.92	9.49		9.43

50

50 2021

17

50.00

17

	100.00	50.00
/	7.24	14.48
/	6.21	12.43
/	0.26	0.53

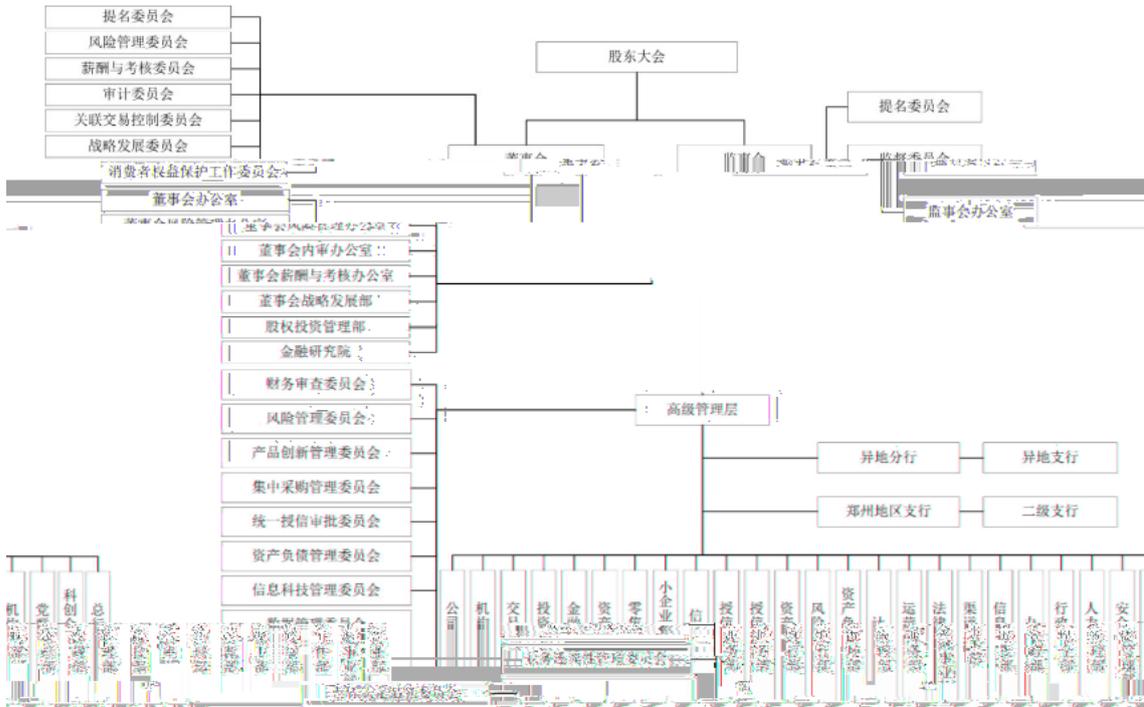
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1-1 2022 6



1-2 2022 6



2021				
	7682.33	5038.80	6189.54	<b>5749.80</b>
	7058.54	4648.92	5697.07	<b>5155.68</b>
	3781.17	2388.35	3068.84	<b>2823.99</b>
	4305.29	3055.21	3386.95	<b>3215.74</b>
	623.80	389.88	492.47	<b>594.12</b>
	2.18	1.15	1.30	<b>1.85</b>
	153.49	426.41	274.01	<b>156.58</b>
	13.30	13.78	12.99	<b>15.00</b>
	8.70	11.79	9.36	<b>9.49</b>
	117.67	112.23	107.69	<b>114.84</b>
	192.83	117.93	145.15	<b>148.01</b>
	36.33	37.06	48.59	<b>33.98</b>
	0.48	0.77	0.82	<b>0.61</b>
	5.99	9.88	10.99	<b>7.17</b>

Wind





2022