

信用评级公告

2022 年第一期中国长城资产管理股份有限公司 金融债券（债券通）信用评级报告

评级结果

主体长期信用等级：AAA

金融债券信用等级：AAA

评级展望：

评级时间

2022 3 14

主要财务数据：

	2018	2019	2020	2021 9
()	6651.56	6010.16	6265.15	6540.80
()	6047.94	5389.68	5627.84	5888.73
()	603.62	620.48	637.31	652.08
(%)	90.93	89.68	89.83	90.03
/EBITDA()	18.56	18.98	23.49	--
(%)	12.64	14.36	15.38	15.10
	2018	2019	2020	2021 1—9
()	370.05	326.69	354.01	183.51
()	37.22	22.79	27.86	20.09
()	33.10	12.46	21.73	18.26
EBITDA()	283.33	239.36	198.45	--
EBITDA ()	1.16			

声 明

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2022 年第一期中国长城资产管理股份有限公司 金融债券（债券通）信用评级报告

<p>一、主体概况</p> <p>1999</p> <p>2015 8</p> <p>2015 6 30</p> <p>2016 12</p> <p>100.01</p> <p>8.63</p> <p>2018</p> <p>4</p> <p>121.21</p> <p>512.34</p> <p>2019 12</p> <p>2021 9</p> <p>512.34</p> <p>1 2021 9</p>	<p style="text-align: right;">2.86%</p> <p style="text-align: right;">1.00%</p> <p style="text-align: right;">100.00%</p> <p style="text-align: center;">称</p> <p>2021 9 30</p> <p>31</p> <p>1</p> <p>"</p> <p>"</p> <p>"</p> <p>"</p> <p>"</p> <p>"</p> <p>"</p> <p>418.56</p> <p>"</p> <p>1</p> <p>14</p> <p>4.31</p> <p>2</p> <p>1 -4 22 101 17-26 ,A705-</p> <p>707 A301-320</p> <p>2</p> <p>2019</p> <p>10%</p> <p>1 -</p> <p>100</p> <p>73.53%</p> <p>3</p> <p>1</p> <p>2 -</p>
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		2021				
	114.37				8.10%	
3 -		35.11%			GDP	
	18.30%	7.90%	4.90%	4.00%		
		4.95%	5.47%			

三、营运环境

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		2021		PPI		
		54.45	4.90%	2021		1
		3.90%	2019			
5.40%				2021		24.63
					0.30%	
						3.50%
				7.20%	3.40%	
		2021			2021	
		6.05			9.80	4.80%
		3.36			8.71	
	29.90%	2.69		3.50%	15.90%	
30.10%		6764.30			11.37	
				3.70%		
2021	CPI		PPI			
2021	CPI		0.90%	2021		
	CPI		0.80%			
	2021	PPI	8.10%	5.10%	5.50%	2021
	PPI					3.51
				8.10%		5.06%
				2019	5.80%	
	PPI					
2021				2 (
				2022		
					2021	12
		2021			"	"
	314.13		10.30%			2022
2020	3					
	2019					
			M1			
2021	M2-M1			2022		
				2022		
					2022	
		2021				
	20.25		10.70%			
17.27			11.90%			2022

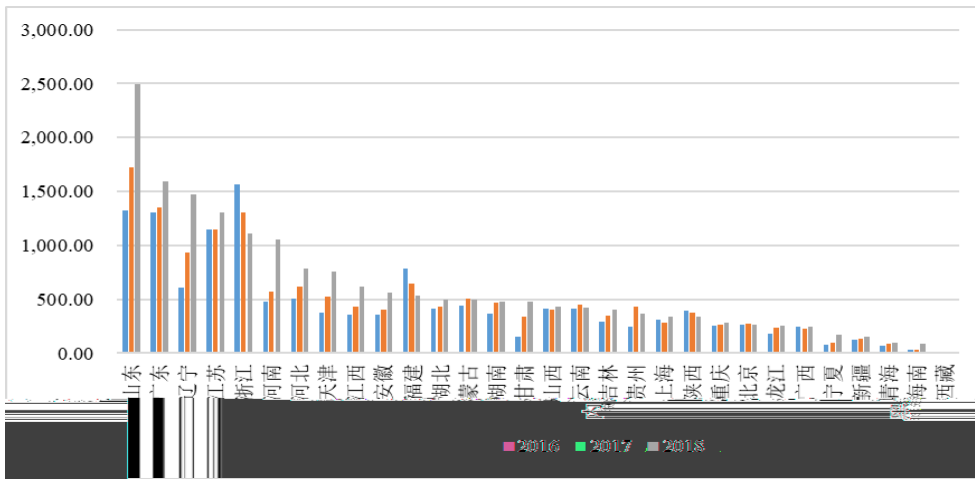
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Asset Management

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	11.35	11.58	11.95	12.04	11.91
	10.75	11.03	10.92	10.72	10.50

2021 0.04 2.06% 2020
 11409
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 2020 2021
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2021
 2021 6
 193.23% 8.76 MLF
 2021 7 15
 " 0.5 5%
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2021 6
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 3.85% 4.65% 12
 LPR
 4.93%

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2018

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2016 2020

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2020

2019 2020

2018

2019

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	2016	2017	2018	2019	2020
	129	131	131	133	139
	124	120	106	120	127
%	96.12	91.60	80.92	90.23	91.37
	3279.94	3113.28	2662.87	3604.83	4484.79
	1234.45	1129.95	666.20	1230.95	1575.34
	5.79	6.14	6.26	7.26	8.90

	1.64	1.85	1.89	2.02	2.31
	1.47	1.58	1.57	1.62	1.82

2020

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23.7%

15~30% 2019
12.07%

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四、公司治理与内部控制

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2015 8
2016 12 6

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2017—2019 "

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2020—2021 "

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五、主要业务经营分析

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3—5

2020

2020

2018—2020

			158.62
192.20	148.80		
42.86%	58.83%	42.03%	

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1995 10

2021 9 10
 124.54 "
 41.23 2021 1—9 "
 3.20 0.59 " "
 " "

62.00%
 3.00 2020
 80.01 40.10
 2020 6.14
 2

2020
 10.48 13.06 2020
 103.84 2021 6
 2020 1.74 0.98 61 54 7

六、风险管理分析

100.00% 40.00
 2021 9
 638.77 558.90
 1.39%
 321.06% 73.40 2021
 1—9 26.64
 6.73

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七、财务分析

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	2018—2020	2021
	2018—2019	
	2020	
	2020	
	14	2019
	2018	
	2018	
"	"	2021
		1.

	2020	5
6265.15		
	5	%



6

%

	2018	2019	2020	2018	2019	2020
	3075.68	2892.39	2913.75	66.28	65.29	64.44
	397.23	433.69	475.31	8.56	9.79	10.51
	242.15	247.08	336.59	5.22	5.58	7.44
	218.14	258.79	293.53	4.70	5.84	6.49
	183.81	169.10	79.38	3.96	3.82	1.76
	18.19	11.92	1.20	0.39	0.27	0.03
	0.00	11.87	12.31	0.00	0.27	0.27
	8.80	20.85	20.34	0.19	0.47	0.45
	208.11	108.46	79.75	4.48	2.45	1.76
	4.22	5.51	4.24	0.09	0.12	0.09
	54.22	75.15	68.88	1.17	1.70	1.52
	0.00	15.23	35.66	0.00	0.34	0.79
	158.79	154.46	155.35	3.42	3.49	3.44

2021 9 2.
2959.48
2021 9
4300.81 3.43%
90.76%
2020
5627.84
7
7 %

	2018	2019	2020	2021 9	2018	2019	2020	2021 9	2019	2020	2021 9
	92.15	128.43	282.93	345.32	1.52	2.38	5.03	5.86	39.37	120.30	22.05
	625.93	678.37	781.32	867.99	10.35	12.59	13.88	14.74	8.38		11.09
	596.86	874.21	764.82	1032.94	9.87	16.22	13.59	17.54	46.47	-12.51	35.06
	4321.34	3332.30	3457.22	3315.03	71.45	61.83	61.43	5			

		300.00	
		2020	
		3545.70	
2960.33		83.49%	
		1350.53	
	38.09%		
2.05%~4.45%		1609.80	
	45.40%		
2.30%~7.30%			
		385.68	
10.88%		2020	
56.28%			
2021			
		2021	
9		3680.90	
	3.81%		
75.75%			
2018			
4	2019	121.21	
	80.83		40.38
	2019	2020	
	6.20	1.26	
2019			
		2019	

512.34		56.97	3.
-12.24		-36.40	
	2021	9	
		2021	9
	619.91	2021	
	2021	1—9	
2021	10	100	

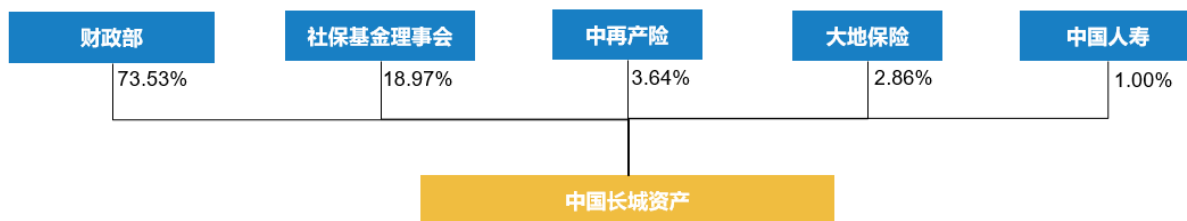
15.72%	115.44
18.82%	12.19
0.39%	

4.

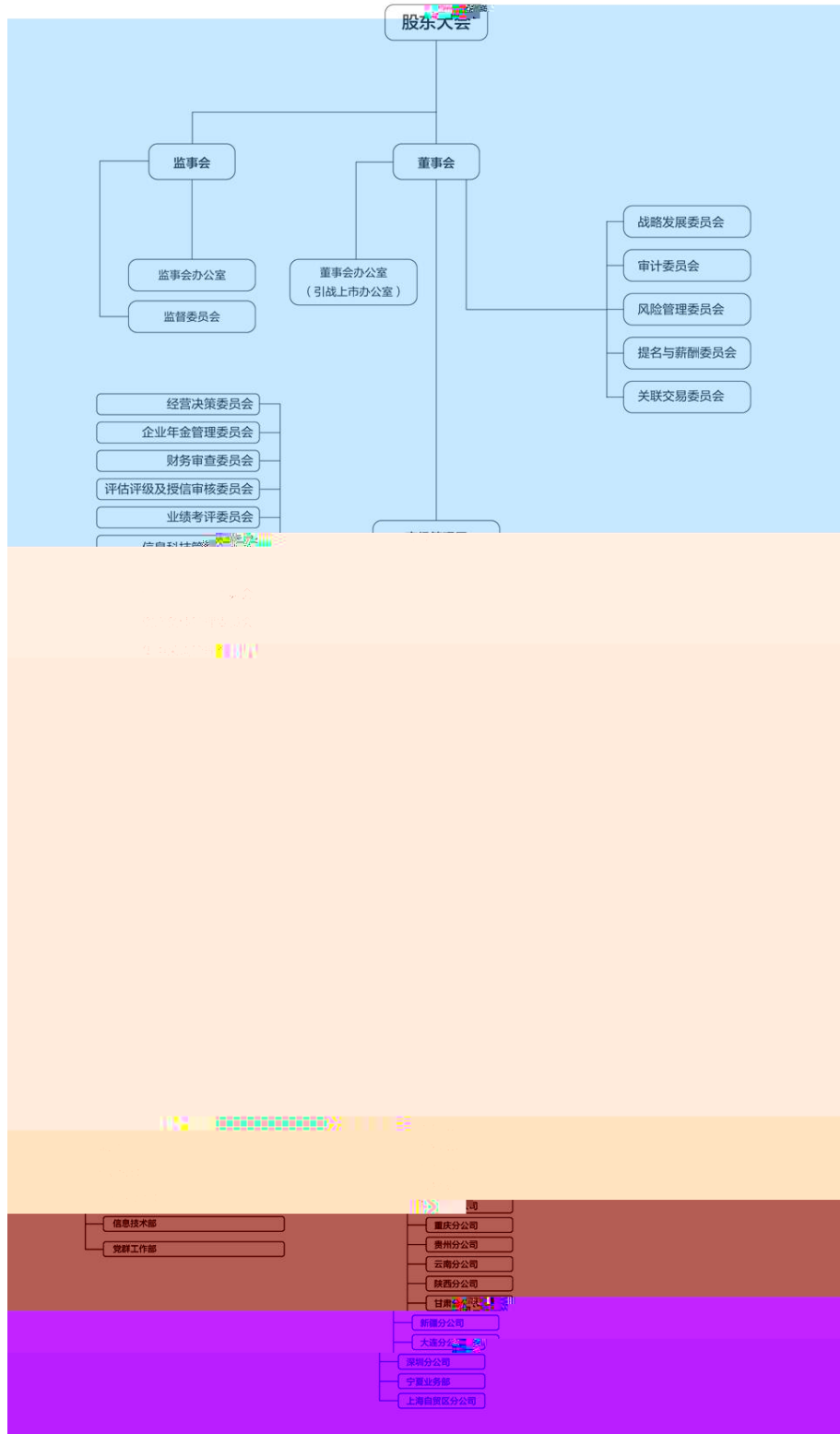
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	2018	2019	2020
	-2.93	-579.10	58.89
	-95.44	149.97	201.85
	-15.31	157.30	-191.65
	-113.07	-271.76	66.64
	576.26	3	

附录 1 2021 年 9 月末中国长城资产股权结构图



附录 2 2021 年 9 月末中国长城资产组织结构图



附录3 2021年9月末中国长城资产子公司情况

		%
1	40.00	100.00
2	33.50	67.00
3	23.03	40.92
4	10.00	100.00
5	7.39	100.00
6	3.00	100.00
7	3.00	62.00
8	() 3.59	100.00
9	() 1.53	100.00
10	1.40	62.77
11	1.00	100.00
12	0.50	100.00
13	21.67	70.00
14	2.00	72.73

附录 4 同业对比表

2020			
()	11418.29	15180.84	6265.15
()	9948.19	13230.41	5627.84
()	1470.10	1950.42	637.31
(%)	78.79	87.15	89.83
(%)	16.83	17.47	15.38
()	438.09	1140.23	354.01
()	136.71	201.16	27.86
()	105.54	147.37	21.73
(%)	0.93	0.97	0.35
(%)	7.61	8.26	3.46

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附录 6-1 资产管理公司主体长期信用等级设置及含义

AAA AA A BBB BB B
" + " " - "
CCC CC C AAA CCC

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

附录 6-2 资产管理公司中长期债券信用等级设置及含义

附录 6-3 评级展望设置及含义

2022

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