

2024

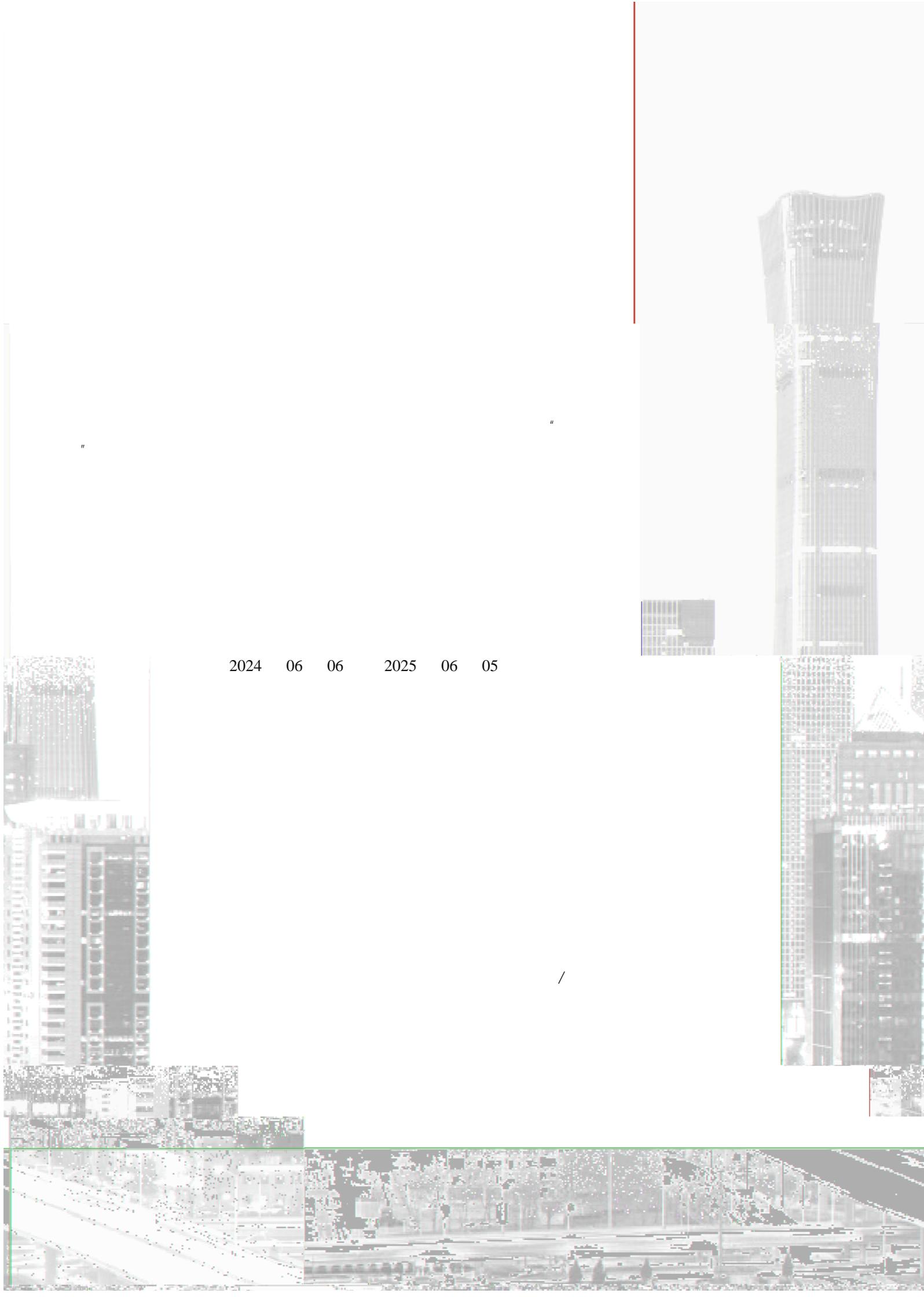
联合资信评估有限公司
Credit Rating Co., Ltd. China Lianhe

责 | 真诚 | 服务 专业 | 尽心

信用评级公告

2024 3807

AA⁺



2024 06 06 2025 06 05

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AA ⁺ /	2024/06/06
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2012 2024 3 13.33

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2021 2023

2023

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2023 /2023

	AA+	115.70	1.69	24.00	4.82	8.35	11.25	90.82	130.19
	AA+	81.47	/	21.79	3.87	5.22	5.11	135.48	/
	AA+	281.69	3.85	52.44	5.42	21.09	8.08	79.93	66.07
	AA+	88.01	/	39.55	3.60	12.31	3.85	96.75	/

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liujia@lhratings.com

zhangshen@lhratings.com

lianhe@lhratings.com



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" 2013 11 " " 2019 8 "

" " " " 6

5.00 60.00% 2020 1

" " 1601.HK H 3.33 13.33

45.00% 2023 1 45.00% 2024 3

13.33 48.00%

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2023 1-2

2 A 6 610

2023 2023

2023 GDP 5.2% 4.5%

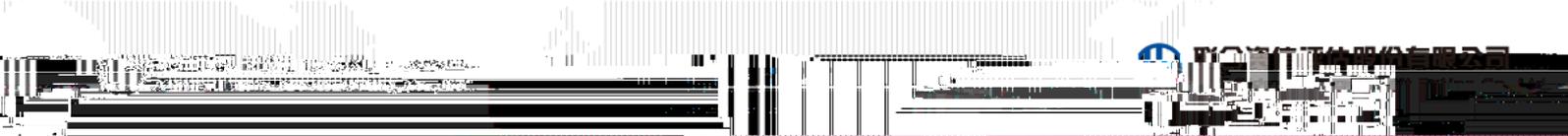
6.3% 4.9% 5.2% 2023

2024 " " 2024

5% 3.5% 2024

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2023 8 /



2021 2023

12.51%

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	2021		2023		2021		2023	
	5.41	82.06	6.13	82.02	6.92	82.86		
	1.16	17.52	1.30	17.35	1.42	16.96		
	0.03	0.42	0.05	0.63	0.01	0.17		



2021 2023

18.05%

2021

2021 2023

2

15.27%

2021 2023

2023 79.31% 2021

2021 2023

2023

8.74%

3 •

	2021		2023		2021		2023	
		424		581		728		
		56.24		58.17		68.15		



	3.25	5.42	8.09
	2.16	10.62	9.69

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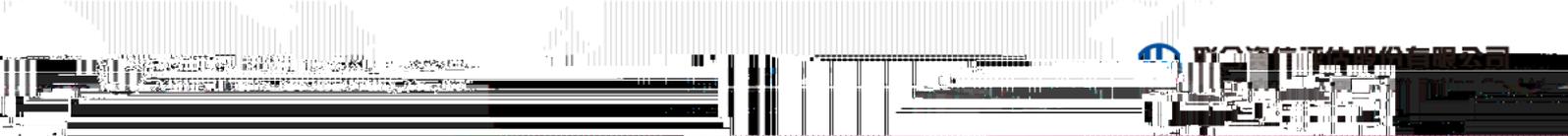
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2021

2022

2023





5000

2023

7 •

%	7.56	6.19	30.00	
%	7.56	6.19	50.00	
%	0.00	0.00	30.00	
%	0.00	0.00	50.00	

2023

8 • 2023

		1.82	7.56		
		1.26	5.23		
		1.23	5.13		
		1.19	4.96		
		1.09	4.53		

2023

1~3

1

2023

1

1

9 • 2023

1		2.84	2.45	63.12	85.04
1~2	1	44.91	38.82	8.14	10.97



2~3	2	53.60	46.33	2.79	3.76
	3	14.35	12.40	0.17	0.23

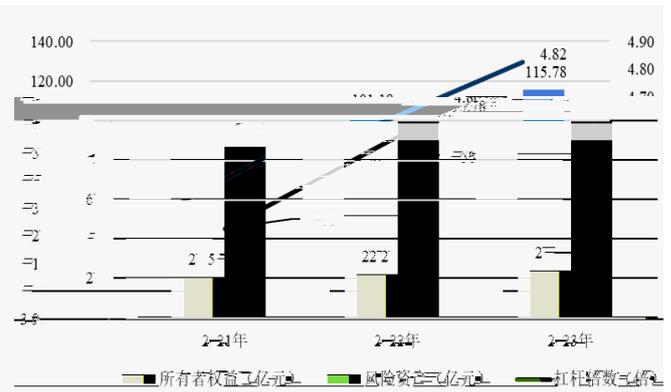
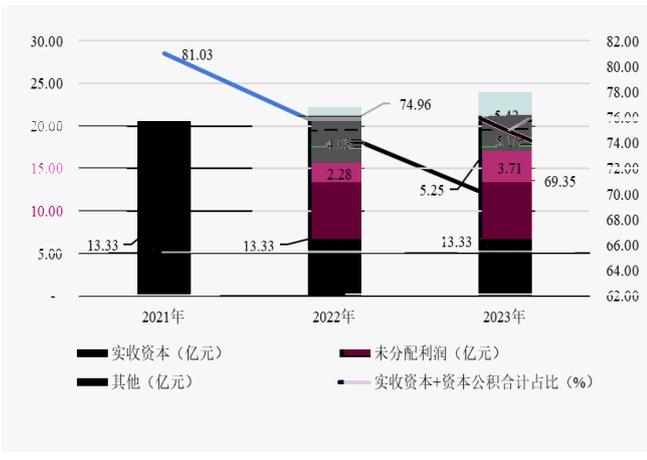


2021 2023
8.10%
30.63% 35.38%
2023
2023

11 •

8.10% 2023
55.55%
13.80%
0.60 0.80
2023 34.89%
21.87%

12 •

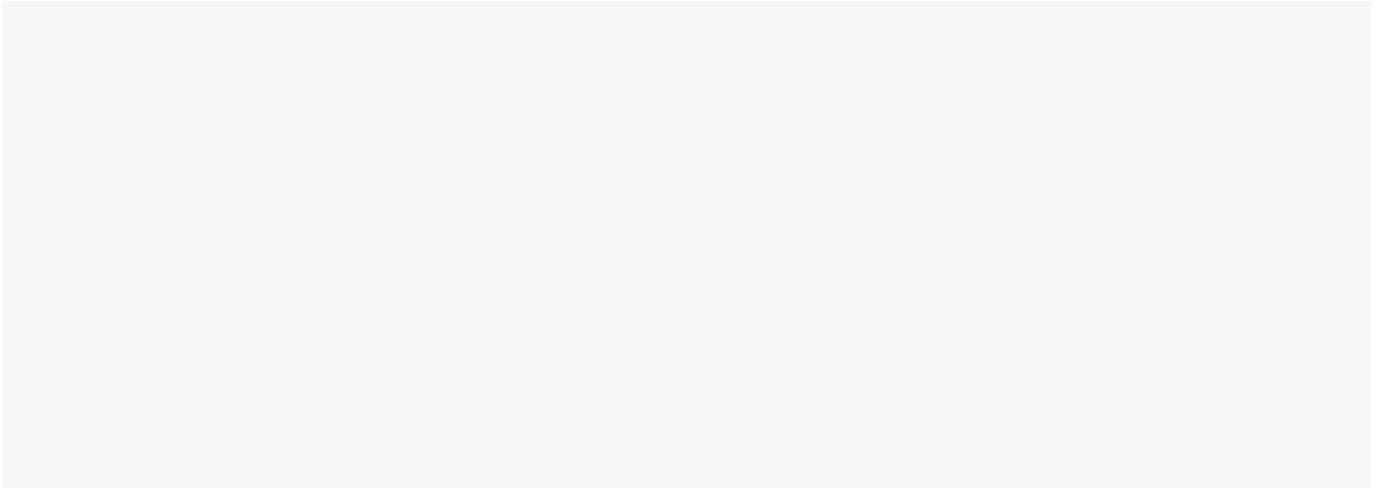


2021 2023
16.29%
2021 2023

13 •

	2021	2022	2023	2021	2022	2023
	30.60	41.97	38.06	44.33	47.78	48.46
	11.64	15.96	15.47	18.02	35.35	35.85
	18.96	26.01	22.59	26.31	12.43	12.61
	23.29	31.95	26.11	30.41	22.73	23.05
	0.00	0.00	0.00	0.00	4.01	4.07
	5.28	7.25	6.47	7.53	7.66	7.77
	7.53	10.32	8.61	10.03	8.15	8.26

2021 2023
17.59%



2021 2023

9.17%

" "

2021 2023

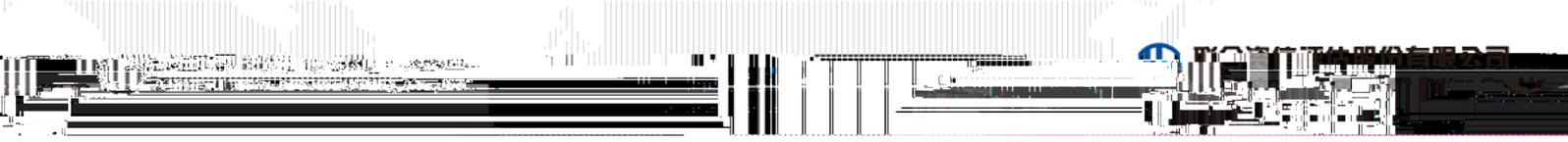
16.05%

2021 2023

10.10% 2023

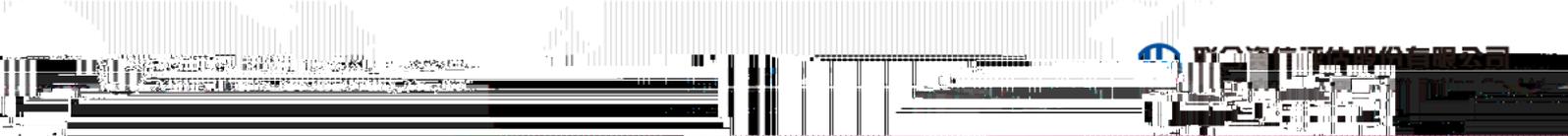
2021 2023

		-6.76	-6.71	-6.36
		-0.31	-0.68	-0.46
		9.44	7.24	6.82
	%	137.65	122.63	90.82
	/	0.24	0.18	0.11
	/ %			



		2023	975.88	364.34	2023
	90.07	15.86			
			2017		5.00
			2021	2024	3
11	11		7		4
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AA⁺



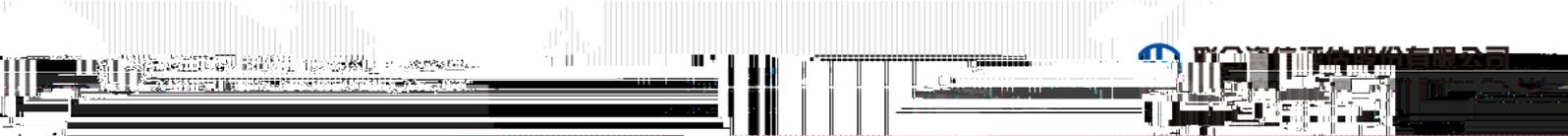
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AAA AA A BBB BB B CCC CC C AAA CCC

" + " - "

AAA	
AA	
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BBB	
BB	
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CCC	
CC	
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3-2



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