

2024

联合资信评估股份有限公司

China Lianhe Credit Rating Co., Ltd.

真 | 诚 | 服 务 | 专 业 | 尽 心

信用评级公告

2024 2973

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

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2024

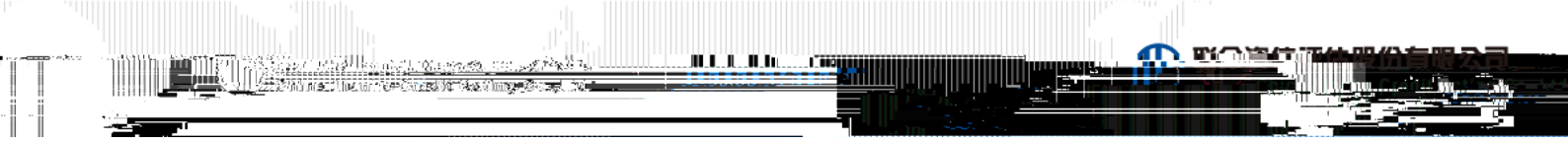
AAA/		AAA/		2024/08/01	
	10	25.00	25.00	5	"
"			1		
2021	2023				

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PPP

PPP

■							
■		2021	2023	2023	1506.37	2024	3
	2830.14						
■		2021	2023				
	14.30%	7.63%	2023	4.90%	7.23%		



2021 2023

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V4.0.202208

V4.0.202208

2023

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2021	2022	2023	2024	3
182.67	206.76	211.80	157.91	
			2191.10	

2023

2021 2023

2021 2023 2024 3

2023 /2023

					%		%	%	/EBITDA	EBITDA			
	AAA	2153.36	384.79	1093.85	11.12	30.94	82.13	65.85	7.71	2.91	1.57	2.63	0.53
	AAA	11537.75	2596.50	6094.08	13.02	209.16	77.50	62.14	7.86	2.69	4.12	4.97	0.56
	AAA	4271.62	1084.31	1300.52	17.12	68.70	74.69	60.74	12.18	2.14	1.06	5.04	0.33
	AAA	18294.39	4599.02	12634.75	9.71	460.70	74.86	51.46	6.37	4.53	2.73	8.86	0.73

AAA/	2024/06/20			V4.0.202208
AAA/	2019/01/02			V4.0.202208
				2018
				2016

/ 2019 8 1

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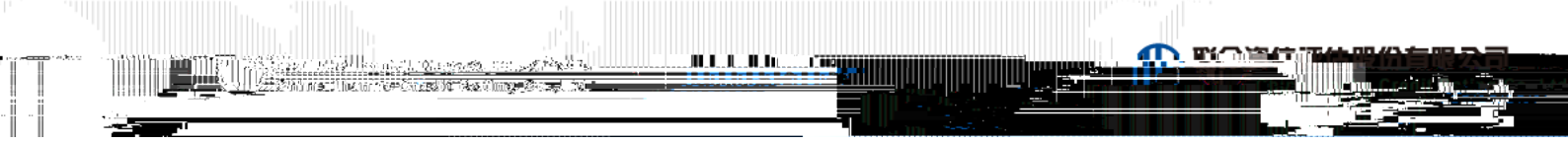
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2024 3

CNP M310 CPR1000 EPR VVER

AP1000 CAP1400

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LNG

2021 2023 2024

1241.00 1390.00

1506.37

414.55

2024 3

2830.14

892.86

1937.28

2021 2023

13.77

16.29

28.75

2

2024 3

7

1967

1975

2024 3

44823

56.71%

21.11%

22.18%

30

43.61% 30~50

44.20% 50

12.19%

16.19%

57.90%

25.91%

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2024 3

2023 4 19 16 73 10

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2021 2023

2021 2023 90.00%

PPP PPP

2021 2023 96.74% 97.19%

98.40% 2021 2023

2024 1 3 289.20 2023 26.74% 2023

1

	2021			2022			2023			2024 1 3		
	119.64	14.46%	15.90%	167.48	17.09%	13.80%	239.26	22.12%	13.49%	76.96	26nBT/F	

	37.81	4.57%	15.76%	60.47	6.17%	20.73%	90.97	8.41%	19.53%	23.45	8.11%	16.52%
	827.12	100.00%	9.84%	980.22	100.00%	9.93%	1081.47	100.00%	11.24%	289.20	100.00%	8.57%

2

1

26 26 6 FCD 7 3 2023 2

" + + "

70% 90% 97% 3%

2021 2023 2023
 42.86% 1 2 1 2#
 2024 1 3 2023 32.16% 12.38%

2021 2023 2022 2024 1 3
 2023 32.16% " "

	2021	2022	2023	2024 1 3
	238	380	384.00	118.87
	425	565	860.71	955.85

2024 3 355.96 144.06 174.07

" " 7000 2022 2025
 6 8 2030

" 2022

10

2021 4

2023

10

2022

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2021 2023

PPP

PPP

BOT PPP +EPC

2021 2023

2022

12.33%

B

EPC

EPC

2023

50

EPC

2021 2023

2023 2022 1.31

2024 1 3

2023 25.13%

3.49

2023

" "

2022 2023

2021 2023

2024 1 3

2023 26.34%

2024 3

44.03% 24.12%

	2021	2022	2023	2024 1 3
	1003	1010	1122.37	295.68
	1402	1437	1961.53	1874.29

2024 3

206.59

118.94

97.54

4 2024 3

50			28.33	11.31	19.90
EPC	EPC		27.01	19.04	7.67
EPC	EPC		25.30	17.58	14.46
EPC B	EPC		21.15	17.92	14.52

EPC	EPC		19.96	16.12	12.21
			17.92	13.60	10.86
			17.54	15.29	13.14
			17.10	3.03	0.05
EPC	EPC		17.03	0.87	0.44
EPC	EPC		15.23	4.19	4.29
	--	--	206.59	118.94	97.54

73

56

12

17

PPP

25%

BOT PPP
2024 3
PPP

+EPC

PPP

	0.53	0.56	0.33	0.73
--	------	------	------	------

4

	2021	2023		2024					
					4		3		1
0.08			7			2023		4	
	5			2024	1	3		2021	2023
1	3							2024	

1

PPP

2021 2023 PPP

7

	2021		2022		2023		2024 3	
	1065.89	62.06%	1271.62	64.43%	1457.45	67.68%	1493.21	68.15%
	149.44	8.70%	190.57	9.66%	202.01	9.38%	148.24	6.77%
	327.92	19.09%	381.94	19.35%	423.55	19.67%	435.43	19.87%
	52.35	3.05%	54.01	2.74%	51.14	2.37%	52.47	2.39%
	108.93	6.34%	117.81	5.97%	122.21	5.68%	130.24	5.94%



80.90

13.21

22.38

2023

10.90%

67.93

13.82%

43.98% 1~2

22.53%

48.19

11.08%

2023

60.96%

13.70

21.13%

4.08

77.22%

9.62

16.15%

2023

58.97

38.71

11.71

59.75

2023

33.18%

554.85

6.88

2

2021 2023

PPP

7.45%

2023

1

PPP

7.41

2023

34.44

46.24

313.39

2023

67.29

742.06

2024 3

1.75%

26.62%

6.57% 9.76% 1.49% 2.80%

2023

8

2023

	22.38	1.04%	
	3.20	0.15%	
	0.39	0.02%	
	0.67	0.03%	
	289.18	13.43%	
	8.13	0.38%	
	43.95	2.03%	
	367.74	17.08%	--

2

1

2021 2023

2023

9.67%

78.05%

	2021	2022	2023
--	------	------	------

	56.52	3.99%	109.47	6.75%	101.07	5.71%	99.12	5.50%
	209.08	14.74%	212.56	13.10%	189.05	10.69%	154.62	8.58%
	122.81	8.66%	134.98	8.32%	208.12	11.77%	236.00	13.09%
	373.95	26.37%	389.19	23.98%	436.35	24.67%	462.14	25.63%
	323.67	22.82%	337.78	20.81%	372.59	21.07%	401.51	22.27%
	29.17	2.06%	35.11	2.16%	35.91	2.03%	36.24	2.01%
	8.28	0.58%	7.55	0.47%	22.53	1.27%	19.12	1.06%
	1418.21	100.00%	1622.87	100.00%	1768.57	100.00%	1803.12	100.00%

2024

2023

2021 2023

2023

742.02

41.70%

58.30%

2021

2023

2024 3

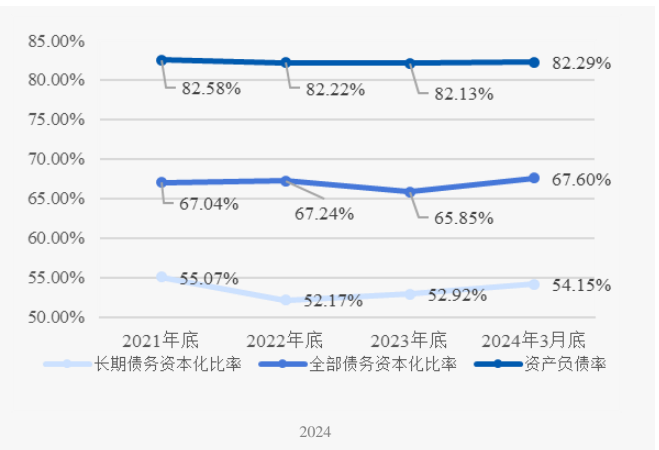
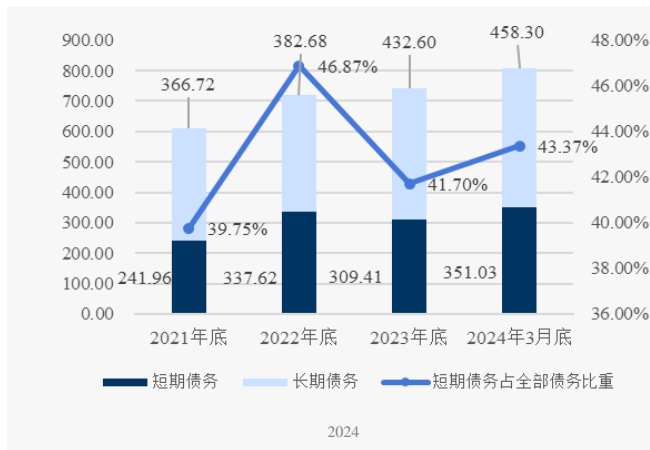
1.95%

9.07%

2024 3

12

13



2024 4 12 2025 2026 2027 2028

2024 4 12

/ 40

14 2024 3

	2024 4 12	2025	2026	2027	2028	
	235.40	191.16	115.26	41.59	199.66	783.07
	30.06%	24.41%	14.72%	5.31%	25.50%	100.00%

3

2021 2023

2021 2023

2021 2023 2023
 30.43% 2021 2023 3 5.34% 5.81% 6.87%
 2021 2023

2021 2023
 2024 1 3 290.36 2023 26.54%

15

16 2023

	2021	2022	2023	2024 1 3
	837.20	991.38	1093.85	290.36
	754.02	891.58	969.69	265.59
	44.74	57.65	75.19	16.95
	-11.92	-13.63	-19.13	1.14
	-2.33	-0.36	-1.96	-0.15
	3.32	2.79	4.19	0.68
	0.58	0.93	0.87	0.15
	26.71	29.77	30.94	9.10
	9.71%	9.81%	11.12%	8.31%
	4.07%	4.30%	4.90%	--
	7.35%	7.00%	7.23%	--

2024

17 2023

	1093.85	6094.08	1300.52	12634.75
	11.12%	13.02%	17.12%	9.71%
	4.90%	4.67%	3.11%	5.21%
	7.23%	6.62%	4.74%	8.18%

4

2021 2023

PPP

2024

2021 2023

92.00% 2021 2023

75.00%

2022

2023

18

	2021	2022	2023	2024 1 3
	844.73	943.10	985.67	212.85

	24.06	-44.03	-3.15	-105.71
	17.14	15.01	16.17	5.30
	120.98	67.75	40.87	9.57
	-103.84	-52.74	-24.70	-4.27

2024 3

1605.91

6

2023	269.99	8.59%	9.61%	90.39%
12.54%				
2023	184.23	12.72%		47.88%
2023	85.77	34.99%	19.24%	80.76%
4.85%	2023	31.77%	31.06%	
2023	3.83	0.35%	12.25	7.37
23.84%				

ESG

ESG

"	"	"	"	49	"
"	"	"	"	"	2023
2023					
	2023	647.22			
		227.16	"	"	
"	"	83.16	330		
4					
	2023		4	19	
			16	73	



		1999		90%				
	2023		13384.28		3899.57		1903.04	2023
		2805.71	293.12					
2019								
						2022		
	25.09		24.97					
2021	2023	2024						234.87
298.94	351.67	100.97			28.05%	30.15%	32.15%	34.77%
			<	2022	2024	>		
<		2022	2024	>				
	2024	3			69.67		78.40	
				2021	2023	2024	1	3
5.40	14.33	0.78	2021	2023	2024	1	3	1.47
7.5	7.94	0.00			1.44	16.4	14.29	5.65
								4.44

2023 EBITDA

1

		25.00	25.00		2023		5.78%
3.37%							
2023							
		82.13%	65.85%	52.92%	82.34%	66.59%	54.32%

2

2023 EBITDA

20

	2023
*	457.60
/	2.15
/	-0.01
/EBITDA	4.75

AAA

AAA

2-1

	2021	2022	2023	2024 3
	182.67	206.76	211.80	157.91
	327.92	381.94	423.55	435.43
	52.35	54.01	51.14	52.47
	108.93	117.81	122.21	130.24
	28.82	29.45	30.80	30.97
	44.43	55.38	65.79	66.18
	7.46	6.41	9.14	10.19
	1717.43	1973.74	2153.36	2191.10
	26.49	30.20	30.19	30.18
	95.27	99.89	97.94	100.19
	299.22	350.87	384.79	387.98
	241.96	337.62	309.41	351.03
	366.72	382.68	432.60	458.30
	608.68	720.29	742.02	809.33
	837.20	991.38	1093.85	290.36
	754.02	891.58	969.69	265.59
	0.58	0.93	0.87	0.15
	26.71	29.77	30.94	9.10
EBITDA	62.10	76.44	96.29	--
	784.21	889.64	944.43	201.20
	844.73	943.10	985.67	212.85
	24.06	-44.03	-3.15	-105.71
	-103.84	-52.74	-24.70	-4.27
	77.80	130.40	40.74	60.40
	2.48	2.61	2.63	--
	1.96	1.85	1.57	--
	0.53	0.54	0.53	--
%	93.67	89.74	86.34	69.29
%	9.71	9.81	11.12	8.31
%	4.07	4.30	4.90	--
%	7.35	7.00	7.23	--
%	55.07	52.17	52.92	54.15
%	67.04	67.24	65.85	67.60
%	82.58	82.22	82.13	82.29
%	102.07	103.08	109.40	111.35
%	63.56	61.56	59.04	57.70
%	2.30	-3.57	-0.24	--
	0.75	0.61	0.68	0.45
EBITDA	2.63	2.68	2.91	--
/EBITDA	9.80	9.42	7.71	--

1. 2021 2023

2. 2024

3. * --

2024

	2021	2022	2023	2024 3
	12.76	42.94	18.36	13.04
	0.70	1.13	0.64	1.00
	21.66	13.97	5.76	4.65
	0.0021	0.0018	0.0017	0.0036
	102.67	110.60	114.88	115.15
	0.07	0.17	0.13	0.12
	0.00	0.00	0.00	0.00
	257.77	295.37	269.99	266.62
	26.49	30.20	30.19	30.18
	0.00	0.00	0.00	0.00
	131.69	163.44	184.23	179.18
	0.00	62.60	13.72	13.72
	102.67	55.98	69.26	70.87
	102.67	118.58	82.98	84.59
	1.59	3.19	3.83	0.62
	1.12	2.47	3.18	0.59
	0.0018	0.0009	0.0018	0.0009
	4.57	6.03	7.37	0.18
EBITDA	/	/	/	/
	1.57	1.42	3.15	0.47
	5.66	2.81	28.15	0.99
	1.25	-15.95	23.01	0.10
	-9.91	9.11	-20.94	-1.13
	12.13	37.02	-26.65	-4.29
	3.65	3.48	4.32	--
	21.09	70.96	15.23	--
	0.01	0.01	0.01	--
%	98.96	44.46	82.25	75.51
%	27.81	22.33	16.75	4.54

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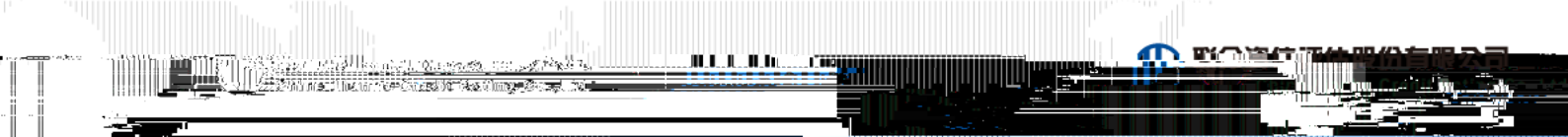
AAA AA A BBB BB B CCC CC C AAA CCC

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CCC	
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