

信用评级公告

联合〔2022〕4012号

2022

"

"

"

"

2022

AAA_{sf}

联合资信评估股份有限公司

二〇二二年七月十八日

	V3.0.201907

1

/ /

	2019	2020	2021
	252.45	355.53	314.00
	3033.68	3278.43	3143.18
	578.94	641.76	670.27
	286.99	352.89	216.60
	978.89	1152.35	1099.69
	1265.88	1505.24	1316.29
	476.45	442.26	678.02
	84.30	64.09	40.91
EBITDA	122.04	105.05	84.27
	17.24	55.90	74.03
	29.01	22.76	15.37
	9.74	6.52	3.13
	80.92	80.42	78.68
	68.62	70.11	66.26
	178.01	190.56	205.96
	1.17	3.78	5.78
	0.88	1.01	1.45
EBITDA	1.58	1.26	1.12
/EBITDA	10.37	14.33	15.62

2

3

1

2 2019 2020

2020 2021
2020

3 2019 2020

2020 2021

010-85679696

lianhe@lhratings.com

2

17 100022

www.lhratings.com

/

1 " "

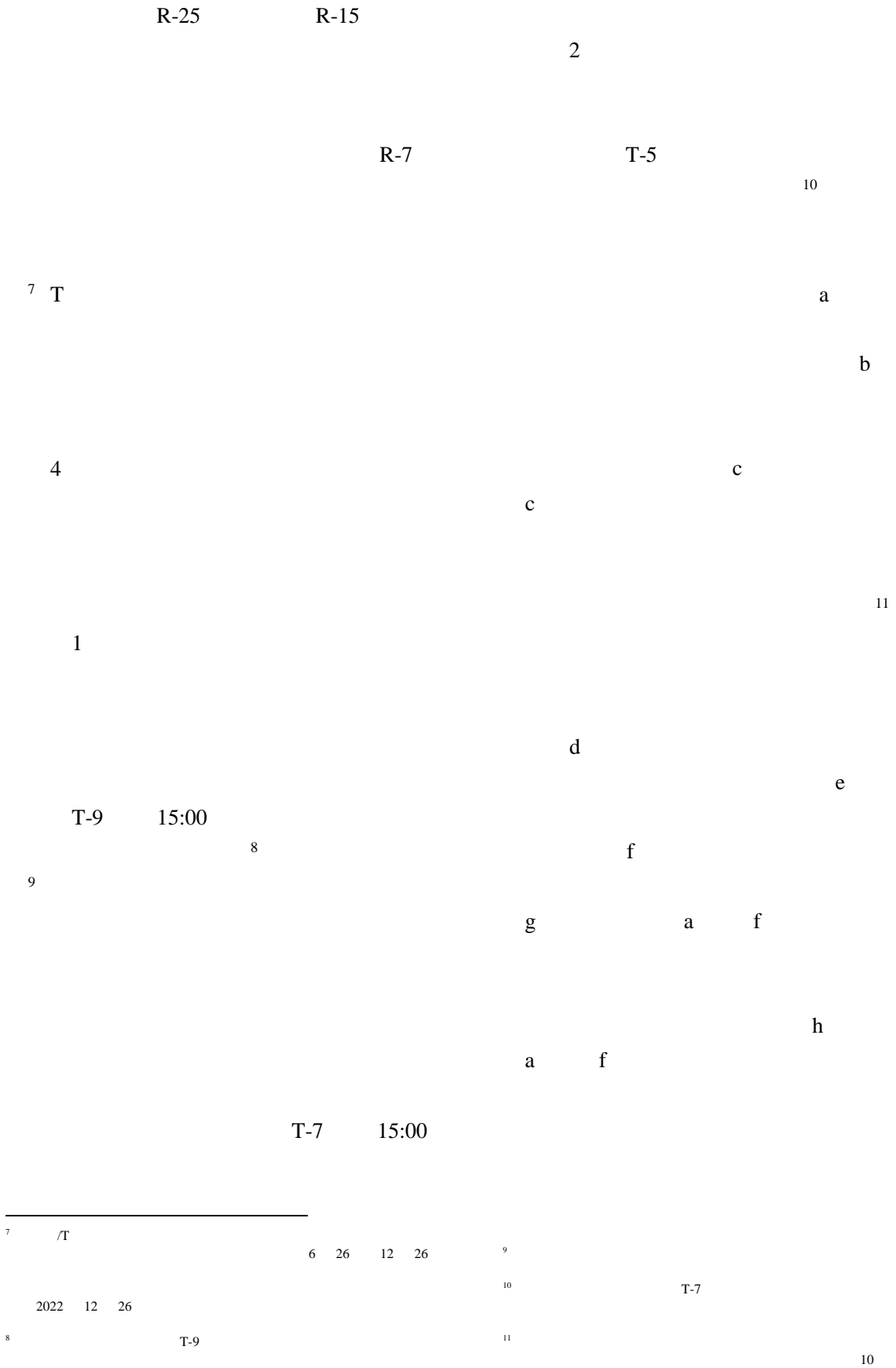
" " 1

" "

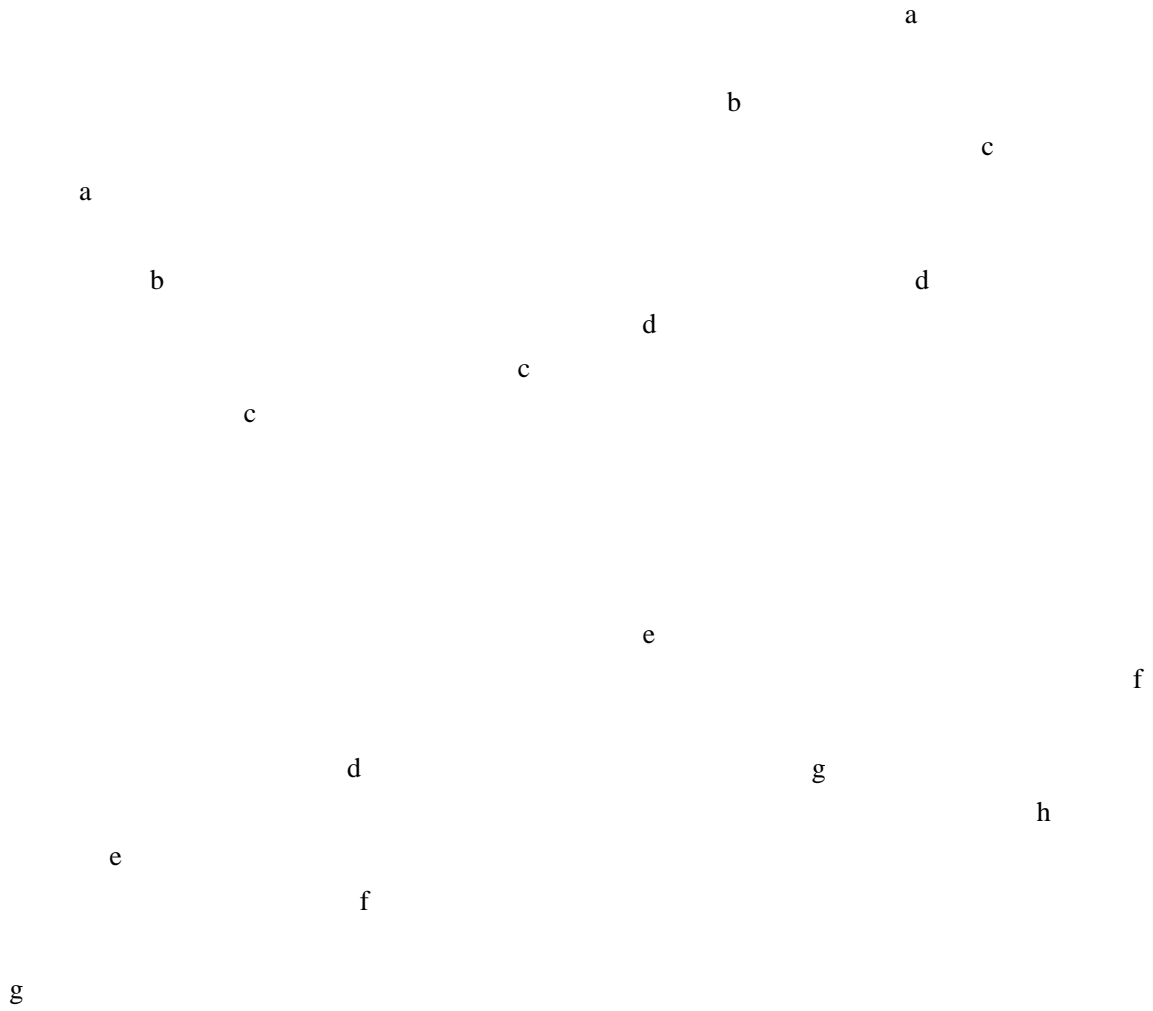
2022 "

	"	"	
	"	"	"
3	3	4	
5			
"	"	"	"

2022



12

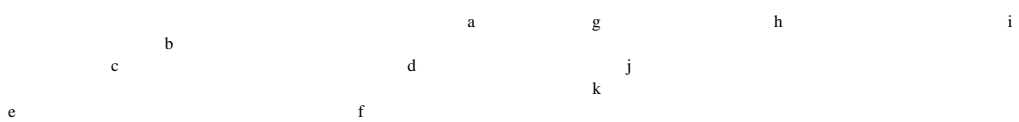


1

1

180

12



ii

5

3

2

1

4

CBD

2

"

2020

"

29.75

1

CBD

2

14

4.50%

/

1.40

1.21



		2	15		
1		58	14820.82	14777.42	
2		16 3	11205.49	8773.69	
3	CBD	7 8	9677.37	9677.37	
4		5	26584.24	26584.24	
5		188 189 48	26937.88	26937.88	
6		24	6752.39	6752.39	
7					

8.50%

111.30

2.70% 7268.60

23.20% 32889.60

5.70% 0.28:18.05:81.67

18.40

		4000.35	43.40%		4.10~4.31	2024/06/30
	/	9217.34	100.00%	/	/	/

3

2019 2021

2019

2021

3.61%

2019 2021

5.76%

2019 2021

3.11% 2022 1 3

141.68 2021

18.98%

2019 2021

2021

2019 2021 2022 1 3

100%

2026	2022	2024	2025 年	243.42	3.06%
	86.62%	CBD	2026 年	820.16	

8 2022 3 CBD

2022 年	2993.11	37.66%
2023 年	1315.95	16.56%
2024 年	2574.68	32.40%

79.70%

6.60% 6.57% 6.46% 0.68%

2022 3
2027

1 1 2004 16 2022 2024
1 1 2 16 15246.89
3 78.00%

36155.03

26584.24

11 2022 3

2022 年	3691.48	18.89%
2023 年	4946.27	25.31%
2024 年	6609.14	33.81%
2025 年	1706.56	8.73%
2026 年	2322.82	11.88%
2027 年	269.88	1.38%
	19546.15	100.00%

2
2022 3

2022 3

26584.24

19546.15 73.53% 64

2022 3

30.54%

12 2022 3

		1947.15	9.96%		5.00	2023/2/28
		1176.99	6.02%		2.80~3.09	2024/9/30
		982.00	5.02%		0.66~0.70	2026/12/9
		887.88	4.54%		4.90~5.00	2023/7/19
		44.00	0.23%		1.62	
		931.18	4.76%		1.52~1.68	2026/7/31
	/	5969.20	30.54%	/	/	/

2022 3

3

2019 2021

1 52.77
0.27%

2019 2021
 1.39%
 2019 2021
 2021 2019 2021
 2022 1 3
 200.39 2021
 20.60%
 2019 2021 2022 1
 3 80.42% 800
 2021
 81.00% 85.00% 73.00%
 2019 2021 2022 1
 3 5.00 /
 5.00 / 5.00 / 4.90
 / 2019 2021 3 26937.88 -1 3
 2022 1 3 26937.88 2022
 100.00% 100.00% 95.00% 100.00% 16305.45
 60.53%
 13 2
 2022 3
 2022 3 5
 11072.24
 67.91%

	2019	2020	2021	2022 1 3
	3417.52	2715.10	3512.99	566.18
	3417.52	2715.70	3512.99	566.18
	1901.09	1707.51	1771.89	207.54
	1321.93	1212.92	1185.38	177.34
	579.16	494.58	586.51	30.20
	1516.43	1008.91	1741.10	358.64

1 3 = 2 -

14	2022 3						18	
		11072.24	67.91%		1.50~5.25		2022/4/15	2027/1/15
	KTV	2365.65	14.51%		1.80~1.98		2022/1/8	2026/10/7
		1383.41	8.48%		1.80~1.98		2022/1/8	2026/10/7
		1244.79	7.63%		.50			

3

2022

2021 2022 1996
 2021 1 3 19
 3.00 / " "
 60.53% 44.10%
 2022 1 3 48.19 9374.40
 321.09 6752.39
 272.90
 6 2
 1 2022 3
 24
 2022 3
 6752.39 1295.99
 1 2 19.13% 6
 1 9 43
 805.85
 CBD 62.18%

15	2022	3	/	.		
		805.85	62.18%		4.50~5.04	2027/5/31
		184.65	14.25%		6.85	2023/6/30
		139.00	10.73%		4.48	2022/11/30
		80.00	6.17%		4.00	2024/11/30
		73.49	5.67%		6.30	2024/6/30
		13.00	1.00%		6.30	2024/6/30
		1295.99	100.00%	/	/	/

3 2019 2021 18.64%
 2019 2021 2019 2021
 2022 1 3 20.81
 2019 2021

2022 1 3

2021

2021

16

	2021	2021	2022 1 3
	18.39	27	263.69
	472.71	66	394.23
	-74.32	-38	-130.54
	58.21%	44	20.53%
	100.00%	100	100.00%
	216.53	19	191.75

7
1

3

1.7

19.1

18.9

5

49375.66

2021 7

8
8

2 342 1

1
1

2

2

2020
2021

2020

2020

1221.53 36.33%

41.63% 39.92%

18.45% 2020

313.91 / • 11.15%

38.98% 2019 16.20

122.37 / •

37.24% 105.25

/ 34.16%

2021

1379.43 12.93%

334.95 / • 6.70%

41.44% 2020 2.46

139.92 / •

14.34% 123.06 /

16.92%

2021

2021

11.0% 0.9
10.5% 2021
43150 8.7%
0.4
21340 10.5%
0.2
4

2021 2022 1 3

93.62% 93.43%
2021

3

79.00%

2019 2021

2019 2021

2019 2021

2021

19

	2019		2020		2021		2022 1 3	
	1332.69	100.00%	1054.52	100.00%	895.62	100.00%	296.49	100.00%
	1089.32	81.74%	867.45		727.51			

3	CBD	9677.37	4.8	2023	2.5%	2022 12.7% 9.6%	2026 16% 15.9%	2027 10.6% 10.4%	2027 6.2% 6%
4		26584.24	6.6 4.8	2023	3%	2022 19% 12% 10%	2026 24% 22% 21%	2027 16% 14% 13%	2027 10%
5		26937.88	-1 0.75 1 3.77 2 3 2.26	2023	2.5%	2022 32% 24%	2026 38% 36% 34%	2027 29% 27% 25%	2027 20%
6		6752.39	5.52	2023	2.5%	2022 55% 22.03%	2027 77% 76% 70% 64%	2027 48% 40% 31%	2027 11% 10%
7		49375.66	/ 555 149.87 161.03		5%	2022 55% 40% 55% 40% 65%	2025 52% 40% 2025 50%	2024 38% 2024 2027	2023 35% 2023
8		7444.35	/ 590	2022 2026 10% 2027 3%		2022 2023			60% 74%

20 2022 1 1 — 2042 12 31

22

2022	15715.99	53.06%	2033	29751.60	3.61%
2023	17534.69	11.57%	2034	31200.89	4.87%
2024	18730.62	6.82%	2035	32339.16	3.65%
2025	20530.83	9.61%	2036	33521.68	3.66%
2026	22409.02	9.15%	2037	35040.60	4.53%
2027	23439.36	4.60%	2038	36333.87	3.69%
2028	24763.79	5.65%	2039	37680.37	3.71%
2029	25642.93	3.55%	2040	38616.84	2.49%
2030	26555.25				

69.85%

10

/

2021 12 31

357901

23

1		14820.82	57853	46640	/		52247
2		11205.49	34478	33583	/		34031
3	CBD	9677.37	45538	33446	/	50%	39492
4		26584.24	111246	93282	/	50%	102264
5		26937.88	43475	30151	/		36813
6		6752.39	31193	22273	/		26733
7		49375.66	/	34374	65636	60%	46879
8		7444.35	/	16737	22149	40%	19443
		/	/	/	/	50%	357901

25.00

69.85%

DSCR

LTV

4.50%

)

					2022 7		2022 12
					2022 7		2023 1
1					2022 6		
		24				DSCR	
						4.00%	
							4.50%
						DSCR	DSCR
							DSCR

4.50%

21

22

1.40

1.21

2

/	/	/	/	/	1-1
---	---	---	---	---	-----

AAA

"

2021

3143.18

670.27

359.43

2021

678.02

40.91

1

183

"

" 1993 12 29

6825

2001 1 15

600376.SH

"

"

"

"

2021

257956.52

"

"

52.656%

"

²¹

= / 1+9% *9%* 1+12%

²²

65.59%

2021

463.13

AAA

2021
7795.57

1

2

2021

43.00

74.725

2021

53.62%

2

2

2021

3

2019

2021

2021

1013.00

1074.55

1149.07

2021 EBITDA

50

4

2019 2021

5.49% 5.27% 4.85%

25

	2021
*	1124.70
/	0.94
/	0.07
/EBITDA	13.35

1

2021

--	--	--	--	--	--	--	--	--	--

1

/

/

/

/

1

/

/

1994 9

2022

3

1.55

76.39%

8.01%

	2021		1.62		19.13	2021	
	1.18		0.44			0.02	
2021			0.32			0.02	
	0.08	2021			2022 3		1.28
			0.04			0.22	1.06
			0.04		2022 1 3		
	2022 3		1.59	85.51		-35.23	
	1.14		0.45			0.03	
2022 1 3							
531.80		73.08			2022 1 11		
		-0.02					
	2022 5 16			4	/	/	
						2001 11	2022
				3			0.37
						95.89%	
2	/	/		4.11%			
	1993 4	2022			2021		0.45
3		30.00			0.21		0.24
		100.00%		2021			0.09
	2021		408.31		-0.03	2021	
	140.67	2021				-4.09	
	76.62		7.55			-32.51	
2021					2022 3		0.45
18.49			-11.51		0.21		0.24
					2022 1 3		
	2022 3			296.49		30.14	
531.03		139.17	2022 1				-33.55
3		4.90					-33.55
-1.52	2022 1 3						
	-1.70				2022 1 5		
-4.60							
3	/	/					
	1993 7	2022					
3		1.04					
		75.00%					
	25.00%						
	2021		1.28				
	0.22		1.06				
2021		369.48					

2021				0.37				
-0.23	2021							
			-0.03		1987	1	2008	2
			-0.03				2008	78
2022	3						"	"
18.41			21.06	-				
2.65	2022	1	3		2021			
0.11			-0.08		30.36			
				3.97	76.79%			
			-0.03		14.64%			
					2021			134.61
	2022	1	12		99.32			35.29
					2021			14.59
					6.41			
	2022	3		2	2021			18
					86.74			
6	/		/		5		47.61	
			2010	8	11			25.02
2022	3						2	
				100.00%	14.10			
	2021							
17.90			-4.04	2021	3			
			2.04		-0.30			
2021								
0.33								
-0.23	2022	3						
17.82			-4.18	2022				"
1	3			0.09	"	2005	12	30
								2020
	-0.14	2022	1	3	7			
				0.06	9668.HK		2021	
			-0.03		177.62			
	2022	3					20.34%	
							16.26%	
2022	5	7			11.12%			
					2021			
					15827.08			14761.44
2					1065.64		2021	
					291.94			103.04
					2021			1.76%
					2.39%			135.63%

12.35%

2021

18856.69

5.01

OD'S
(X³/4050) " T



AAA

AAA_{sf}

1-1

					"	1		
	"	"	"	"		2021		
		"	1993	12	29			
			6825					
		2001	1	15				
600376.SH	"	"	"	"				
"						2021	"	"
		2021						
	257956.52					2021		
		"	"			114.37		8.10%
	52.656% ²³						²⁴ 5.11%	GDP
		"				18.30%	7.90%	4.90%
"							4.00%	
							4.95%	5.47%
	2021						4.85%	
								GDP
	2021		3143.18				5.19%	
	670.27							
359.43	2021		678.02				2021	
	40.91							5.08%
								5.31%
							2019	
183								5.00%
						2019	7.20%	

1 2017 2021

	2017	2018	2019	2020	2021	2021
--	------	------	------	------	------	------

	%	7.20	5.90	5.40	2.90	4.90	3.90
	%	10.20	8.98	8.00	-3.90	12.50	3.98
	%	7.90	9.87	0.51	3.62	29.90	--
	%	16.11	15.83	-2.68	-0.60	30.10	--
CPI	%	1.60	2.10	2.90	2.50	0.90	--
PPI	%	6.30	3.50	-0.30	-1.80	8.10	--
	%	3.90	4.90	5.20	5.20	5.10	--
	%	7.32	6.50	5.80	2.10	8.10	5.06
	%	7.40	6.20	3.80	-3.90	10.70	--
	%	7.70	8.70	8.10	2.80	0.30	--

1. GDP

2.

4.

3. GDP

2017

2018

Wind

2021

2021

44.08

2021

12.50%

3.98%

314.13

10.30%

2019

8.00%

2020

3

2021

2019

54.45

4.90%

3.90%

2019

5.40%

M1

M2

2021

M2-M1

2021

6.05

2021

3.36

20.25

10.70%

29.90%

2.69

30.10%

6764.30

17.27

11.90%

PPI

2021

CPI

PPI

2021

1

2021

CPI

0.90%

CPI

0.80%

2021

24.63

2021

PPI

8.10%

0.30%

3.50%

PPI

7.20%

3.40%

2021

9.80

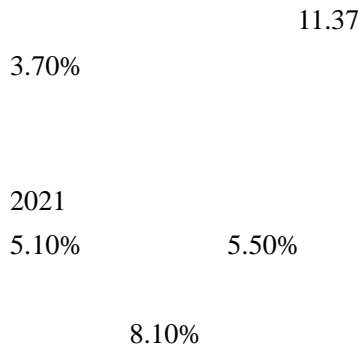
4.80%

PPI

8.71

3.50%

15.90%



3.51 | 2021 | 11.37

diRa p !!8 J ' jI • æ.3229801113810<

2.

2021

2021 2.16
15.50%
2021
2021
50%

2021

3 2021

2021 2		3 " " 2021
2021 3		
2021 7		
2021 9		" "
2021 12		
2022 2 3	--	" " 2022 3 19
2022 3		
2022 3		

2021

2021

4 2021

2021 3		
2021 6		
2021 7		" "
2021 9		" "
2021 10		
2021 12		

2022 1

1.				1.
	2021		257956.52	
			52.656%	
2.				
		2001 011		
				11
				1
				3
				5
				1
		20		
				1/3
				3
				1
		" "		
		17		
	30			2.
3.				
		91110000101309074C	2022	
4	11			
		/		
	2022	4	24	

97%
2019 2021
19.29%
39.02% 2021
49.91% 2020
2021
98% 2019
2021 2020

2021

1.
2019 2021

2019 2021

2018 2019

5 2019 20

17.98	15182
94.50	17236
72.25	19936

90%



	36.98	79.34	--	--	--
	90.35	177.75	--	--	--

2

2019 2021
2020

2019 2021
2020

2021
2019 2021

9 2019 2021

8 2019 2021

	2019	2020	2021
	621.77	610.42	481.00
	507.60	533.38	680.00

	2019	2020	2021
	411.50	381.55	392.65
	1013.44	1074.55	1149.07
	2.46	2.82	2.93
	466.45	434.12	668.51
	222.76	178.03	258.04
	2.09	2.44	2.59

2021
4590.30
6.94%
5.30%

2021
1139.79
3

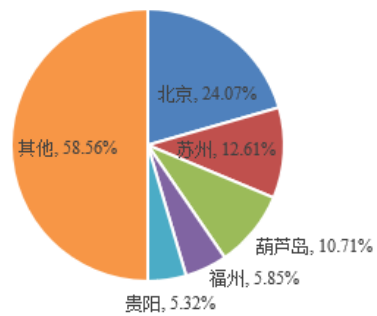
7795.57

2021

3

1 2021

2019 2021
2020



2019 2021

3.

2021

2021

7

5

2019

5.

1.

2019 2021

" 5

3~5

8~10 50

2021

3143.18

670.27

359.43

2021

678.02

40.91

2.

2019 2021

2022

1080

380

1078

2019 2021

574

217

1.79%

2021

544

4.13%

506

163

534

12 2019 2021

	2019		2020		2021	
	2622.60	86.45%	2817.69	85.95%	2637.23	83.90%
	252.45	8.32%	355.53	10.84%	314.00	9.99%
	440.11	14.51%	475.90	14.52%	538.75	17.14%
	1844.00	60.78%	1907.60	58.19%	1705.21	54.25%
	411.08	13.55%	460.74	14.05%	505.95	16.10%
	209.75	6.91%	260.37	7.94%	311.29	9.90%
	3033.68	100.00%	3278.43	100.00%	3143.18	100.00%

1

2019 2021

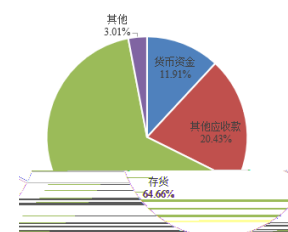
0.28%

2021

6.40%

2

2021



2019 2021
 11.53% 2020
 40.83% 2020
 2021
 11.68%
 8.30
 2.64%

2019 2021
 21.82% 2021
 19.56%
 2021
 0.12
 2021

2019 2021
 10.64% 2021
 13.21%
 3.23
 3
 96.75%
 2.70%

	8.30	0.26%
	352.04	11.20%
	2.78	0.09%
	52.03	1.66%
	10.75	0.34%
	425.91	13.55%

20.05%
 2019 2021
 3.84% 2021
 10.61%
 81.51%
 20.73

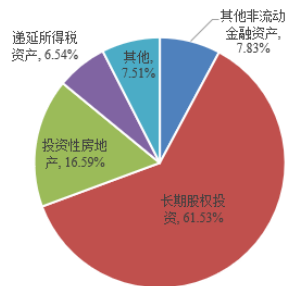
3.
 1
2019 2021

2
 2019 2021
 10.94% 2021
 9.81%

2019 2021
 7.60% 2021
 670.27 4.44%
 46.38%

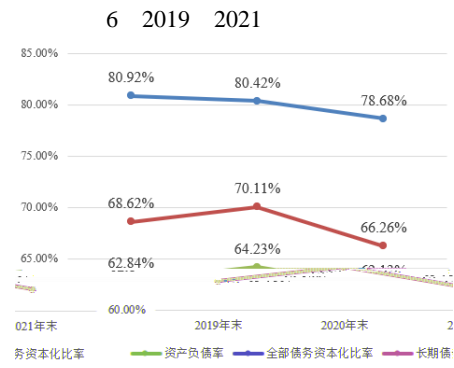
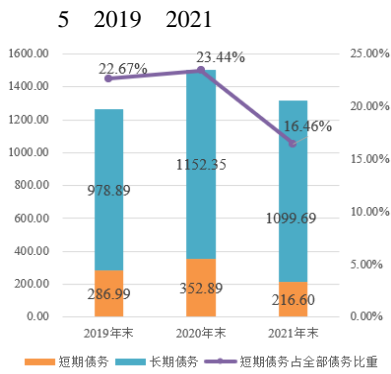
3 2021
 7.46% 11.25% 20.94%

2
2019 2021



2019 2021
 0.37% 2021
 2472.91 6.21%
 51.78%
 48.22%

2019	2021		672.66		
	6.77%	2021	0.69	2021	557.96
1280.47		13.40%		17.06%	
			2019	2021	
			3.49%	2021	
			104.94		
			35.92%		44.35%
				43.71%	
			9.08%		
		2019	2021	2021	
		6.45%	2021		
		599.18		16.97%	
			70.23%		
		2021		124.63	
			70.72%		
		2019	2021		
		7.97%	2021		
		110.92		0.59%	
			96.71%		
		3.27%			
		2019	2021		
		5.77%	2021		
		238.72		1.85%	
		2019	2021		
				12.55%	
					25
				16.46%	
		2021		83.54%	
		213.98		26	2019
					2021
		2020		672.75	



2019 2021
5.49% 5.27% 4.85%

80.39% 69.09% 65.35%

14 2021

	1	1~2	2~3	3	
	0.20	--	--	--	0.20
	2.42	--	--	--	2.42
	155.32	158.27	80.61	360.30	754.50
	58.65	6.04	101.74	349.73	516.16
		43.00	--	--	43.00
	216.59	207.31	182.35	710.03	1316.28

4.

2019 2021
2020 2021

6.04% 2021
56.88 14.69%

2020
2021 30.61%

20.26% 49.02% 17.41

25.49%

2019 2021
19.29% 2020 12.23% 11.53

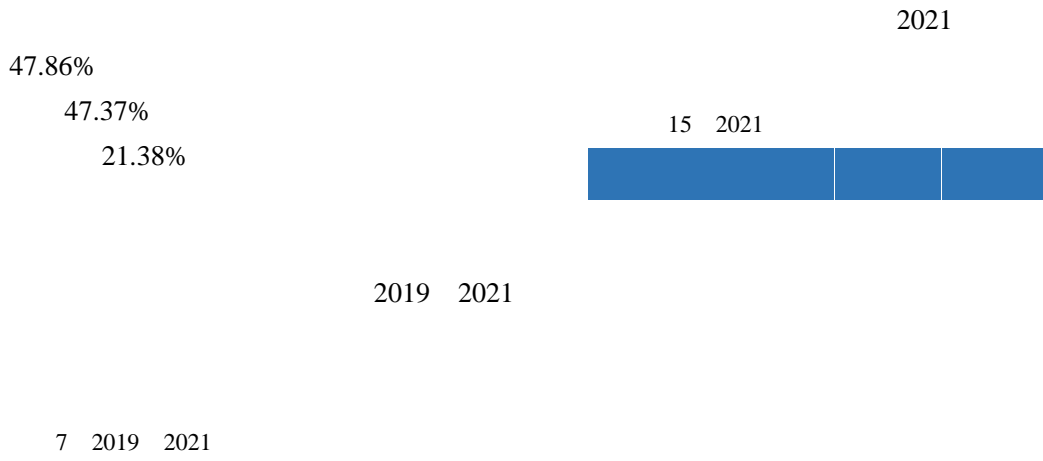
442.26 7.18% 27.88 9.54%

2021

35.21% 2019 2021
29.01% 22.76% 15.37% 22.50% 2020

14.25

13.02



2019 2021

5.62%

4.51% 2019 2021

6.

2019 2021

EBITDA

EBITDA

/EBITDA

EBITDA

2019 2021

17

		2019	2020	2021
	%	178.01	190.56	205.96
	%	52.85	61.55	72.79
	%	1.17	3.78	5.78
	/	0.88	1.01	1.45
	EBITDA	122.04	105.05	84.27
	/EBITDA	10.37	14.33	15.62
	EBITDA	1.58	1.26	1.12

2021

55.17%

1746.20

963.13

10.00%

84.22%

2021

91.30%

58.00

2021

2021

92.72

8.65%

2019 2021

2021

14.33%

2021

1437.17

7.

13.71%

2019 2021

47.15%

73.57%

19.43%

32.22%

60.23%

7.51%

2021

2019 2021

85.54%

2020

2.23

11.12%

2021

2021

1680.08

833.94

15.79%

10.75%

84.21%

2021

	77.44%		
	2019	2021	
			3.58%
2021			242.90
	4.05%		
10.62%		40.34%	
22.75%			
	2019	2021	
			8.04%
			68.61%
	22.10%	2021	
24.52			2.16
		19.85	
			2021
			43.00
	2019	2021	
			74.725
23.35%			

AAA

1-2

	2019	2020	2021
	252.45	355.53	314.00
	3033.68	3278.43	3143.18
	578.94	641.76	670.27
	286.99	352.89	216.60
	978.89	1152.35	1099.69
	1265.88	1505.24	1316.29
	476.45	442.26	678.02
	84.30	64.09	40.91
EBITDA	122.04	105.05	84.27
	17.24	55.90	74.03
	235.68	109.41	134.27
	0.17	0.17	0.30
	0.16	0.14	0.21
%	115.60	122.35	94.15
%	29.01	22.76	15.37
%	4.98	3.73	3.03
%	9.74	6.52	3.13
%	62.84	64.23	62.13
%	68.62	70.11	66.26
%	80.92	80.42	78.68
%	178.01	190.56	205.96
%	52.85	61.55	72.79
%	1.17	3.78	5.78
	0.88	1.01	1.45
EBITDA	1.58	1.26	1.12
/EBITDA	10.37	14.33	15.62

1
 2019 2020 2020 2021 3 2019 2020 2020
 2020 2021

3

1.	/	/							[2022]	19	-	1
										58		
			10018						[2022]	19	-	1
									[2022]	19	-	1
2.	/	/							[2022]	19	-	
	2											16
	3	-1	4			X		1373178				
	[2022]		19	-	2							
	[2022]		19	-	2							
3.	/	/										[2022]
	19	-	3									
	7	8				X		613012				
	[2022]		19	-	3							
	[2022]		19	-	3							
4.	/	/							[2022]	19	-	4
										5		
	X		025341						[2022]	19	-	4
									[2022]	19	-	4
5.	/	/							[2022]	19	-	5
										24		
							0250001		[2022]			19
	-	5							[2022]			19
	-	5										
6.	/	/							[2022]	19	-	
	6											
										2001		1893
			2012				005096		[2022]	19	-	6
									[2022]	19	-	6
7.	/	/							[2022]	19	-	7
									48	188		189

		2020		0004484	22	
	[2022]	19	-	7		
	[2022]	19	-	7		
8.	/	/			[2022]	19 -
	8					
3		1	-2-8	1	2021	0031906
			[2022]	19	-	8
			[2022]	19	-	8
	/	/				
1.	/	/	/	/		
2.	/	/	/	/		
3.	/	/	/	/		
	CBD					
4.	/	/	/	/		
5.	/	/	/	/		
6.	/	/	/	/		
7.	/	/	/	/		

4

a

b

180

c

180

d

e

f

g

/

/

a

b

c

d

e

f

g

h

i

j

k

a

b

c

d

a

/

b

5

B_{sf} CCC_{sf} CC_{sf} C_{sf} AAA_{sf} CCC_{sf} AAA_{sf} AA_{sf} A_{sf} BBB_{sf} BB_{sf}
 " " " "-"

AAA _{sf}	
AA	

2022

" "

" " /

/

/