

信用评级公告

2022 7337

票 跟
跟 2021
跟 2021
21 ABN002
AAA_{sf}
跟

○

2021

2022

21 ABN002	8.85	8.85	100.00%	100.00%	AAA _{sf}	AAA _{sf}
	8.85	8.85	100.00%	100.00%	--	--

1.

2.NR-

2021 12 29

	2019	2020	2021	2022 3
	44.44	22.63	134.49	176.52
	1000.50	1434.00	2171.96	2403.16
	416.96	464.35	765.95	798.89
	138.11	155.93	161.30	123.29
	346.72	557.40	876.17	1055.02
	484.84	713.34	1037.48	1178.31
	89.57	113.15	154.84	57.89
	33.47	42.86	66.40	27.15
EBITDA	82.23	103.60	148.64	--
	61.22	89.76	88.18	16.46
%	55.93	56.76	57.55	66.62
%	7.32	8.49	7.95	--
%	58.33	67.62	64.73	66.76
%	53.76	60.57	57.53	59.59
%	76.29	69.49	90.92	115.41
%	27.74	29.65	22.99	--
	0.32	0.15	0.83	1.43
EBITDA	4.51	4.20	3.96	--
/EBITDA	5.90	6.89	6.98	--

1. 2022

2.

2019- 2021

2.

2021

1037.48

45.44%

57.53%

lianhe@lhratings.com

010-85679696

010-85679228

2

PICC 17 100022

www.lhratings.com

5

⁶24:00

24:00

2



21 ABN002

2021 12 29
8.85 2021 12 30

1 2022 5 20 21 2022 5 20
ABN002 1198.17

1					
21 ABN002	8.85	8.85		3.48%	2024 11 20
	8.85	8.85	--	--	--



⁵

¹
4.4

⁶

4.4
2

	23394.54	23394.54
	26.41%	26.41%
	43723.64	43723.64
	49.37%	49.37%
	4661.57	4661.57
	4.97	13.13

9~18

88.09%.

4

[0,3)	32	20830.2	23.52%	/	/	/
[3,6)	33	29103.67	32.86%	/	/	/
[6,9)	32	28089.66	31.71%	10	6005.73	6.78%
[9,12)	20	10546.39	11.91%	33	25877.91	29.22%
[12,15)	/	/	/	33	28750.19	32.46%
[15,18)	/	/	/	31	23387.73	26.41%
[18,21)	/	/	/	10	4548.36	5.14%
	117	88569.91	100.00%	117	88569.91	100.00%

3.

	1	18166.16	20.51%
	1	11727.22	13.24%
	2	6128.56	6.92%
	14	78845.40	89.02%

8

19

26.41%

1

200MW

23.19%

2022 3

20.58

78845.40

89.02%

20.08

2030 3 28

2021

77278.90

5

30216.05

	2	23394.54	26.41%
	8	19428.92	21.94%

26241.50

2022 1 3

18316.26

7161.66

5703.87								
2021		34.81	13.81		7.75%		2021	
	5.48%	12.38			8.39%			
	19.18%			2021			3.64	
	22.43				8.21%		1.99	
4.27%	2021				10.84%			
35.57%		2021			2021			
	5.69				4.34			
22.08%				-3.12				-1.21
1.94		79.98%		2022	3			
				15.48		1.22		
2021				14.26	2022	1 3		
7.04		-4.42		0.81		0.45		
	-2.61	2022						
3		35.05						
12.32		22.73	2022	91150922797182808U		2022	7	15
1 3		1.23						
0.30								
				3				
9132092168052726XT				2022	7	7		
							2022	3
2							73504.04	
							2037	4 17
				2021				
				126510.08				
	2022	3		35422.82			29097.32	
	9.00			2022	1 3			
	2032	8 29		25324.28			7090.80	
2021							5824.58	
		86770.77						
		24295.82		2021			21.51	
	19957.28	2022	1 3			2.69%	6.94	
	20610.46					6.57%	14.57	
	5770.93					7.78%	2021	
4740.41						32.26%		
2021		15.07	2021				4.81	
	5.32%	1.26				5.50%	2.05	
	15.50%							

	19.92%		9		4.8%		9374.2
	2021				6.1%		8914.8
	5.44				6.7%	10.8	45.7 43.5
	-3.79						
-1.69	2022	3			9.0%	39.3%	51.7%
	21.86		6.77			6.6%	2021
	15.08	2022	1 3		2400.0		2.8 2021
	1.00		0.51				2349.9
					14.6%		1671.0
					14.6%		71.1%
91150929558140424R		2022	7 14				5240.1
					5.2%		2021
					15403		6000
					5.8%		9828
4.					5.0%		238
							3993
							5.5%
							1341
							14.0%
							2021
	/						2021
	43723.64		49.37%		116364.2		8.6%
					4722.4		3.1%
					51775.4		10.1%
					59866.4		7.7%
					4.1:44.5:51.4		
6					137039		8.3%
							10015.2
		11	43723.64	49.37%	10.6%		8171.3
		2	23394.54	26.41%			10.2%
		1	11727.22	13.24%			81.6%
		2	4222.28	4.77%			
		2	3861.52	4.36%		2021	
		1	1640.71	1.85%		12.8%	12.4%
		19	88569.91	100.00%		12.9%	
						7.9%	8.2%
		2021				14.4%	
				2021	10.7%		15.5%
	20514.2				2.1%		12.8%
6.3%				2225.2			12.8%

⁹ 2021

11.89

7000.00





1	/								
			/						
						2021			11.67
			/				9.05%		10.69
							8.86%		
						9646.47			11.31%
	2021					2021		2693.90	
172.44		5.78%				9.42%			875.81
27.66		44.65%				11.89%	2021		
144.78		8.82%	2021			1.48%	19		
		21.02				166.50%		22.63	
7.23%	12.35		1.39%			2022 3			12.32
							11.33		
							9841.72	2022 1 3	
							736.08		
2	/		/			233.36			
			/			2021			
/						12.08		16.89%	2021
									74.84
								6.41%	



ABN002
 AAA_{sf}
 21
 ABN002

1-1

				2021	285.71	
				49.00%		
				1980		
11				1	2021	
1997	12	22	[1997]			
511						
					%	
				1	140.00	49.00
				2	9.98	3.49
				3	9.98	3.49
				4	9.98	3.49
				5	9.98	3.49
				6	9.98	3.49
				7	5.00	1.75
				8	2.55	0.89
				9	2.55	0.89
				10	1.59	0.56
				--	201.59	70.54
				2015		
6	19				2015	124
12	31				2014	
6	24				2015	77.65
				2019	6	154.84
				2021	3	66.40
				2022	3	2403.16
				2019	185	87.91
				2022	1	798.89
				200.00		57.89
				2021		27.15
2019	6	26	2021			
6	10				1	1
				206-23		
				600905.SH		

2022
 27.02
 1. 4.80% 5.19%
 2022 1.30% 0.50%
 2019 1.70%
 2022
 6.00% 5.80%
 3
 4.00%
 4.57% 2019
 7.20%

	2021	2021	2021	2021	2022
GDP	24.80	28.15	28.99	32.42	27.02
GDP %	18.30(4.95)	7.90(5.47)	4.90(4.85)	4.00(5.19)	4.80
%	24.50(6.79)	15.90(6.95)	11.80(6.37)	9.60(6.15)	6.50
%	25.60(2.90)	12.60(4.40)	7.30(3.80)	4.90(3.90)	9.30
%	25.60(7.60)	15.00(8.20)	8.80(7.20)	4.40(5.69)	0.70
%	29.70(2.30)	7.80(2.40)	1.50(0.40)	0.40(0.65)	8.50
%	29.80(-2.0)	19.20(2.00)	14.80(3.30)	13.50(4.80)	15.60
%	33.90(4.14)	23.00(4.39)	16.40(3.93)	12.50(3.98)	3.27
%	48.78	38.51	32.88	29.87	15.80
%	29.40	36.79	32.52	30.04	9.60
CPI %	0.00	0.50	0.60	0.90	1.10
PPI %	2.10	5.10	6.70	8.10	8.70
%	12.30	11.00	10.00	10.30	10.60
%	24.20	21.80	16.30	10.70	8.60
%	6.20	4.50	2.30	0.30	8.30
%	5.30	5.00	4.90	5.10	5.80
%	13.70(4.53)	12.00(5.14)	9.70(5.05)	8.10(5.06)	5.10

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

Wind

9.30%
 2022
 10.87 3.27% 3
 4.14% 2022
 3 1.48 13.00%
 2022 8209.20 15.80%
 10.49 6579.80 9.60%

1629.40							
CPI		PPI		5.80%		0.50	
2022		CPI	1.10%		2022		
		PPI	8.70%		1.03		5.10%
		PPI					
				2.			
					2022	4	
			2022				
		12.06					
1.77	3						
10.60%		0.30					
					9238		
4258	4050						
		2022					
	6.20		8.60%				
5.25		7.70%					
	2022						
6.36		8.30%					
23.80%		0.30					
		22.40%	8.50%	8.40%			
6.80%	6.20%						
2022				5.53%			
1	2						
5.30%	5.50%	d7 s	ĔLu <				
				3			

2020 3 12

2018 2020
 2019 1 1
 2020 2021
 2021 1 1
 2019
 0.8 2020
 0.75
 2021 6 7
 2018 2021 2021
 2021
 2022
 2 2022 4 8
 2022
 2022
 2020 1 3.
 2020 4
 2021 1 1
 2020 10 2021 10 26
 2030
 2030
 2005 65%
 25%
 12
 2019 1

1.32

2021

8~10GW

18~20GW

2022 3 18

1.

2021

285.71

49.00%

2.

1.

2021

2021

2289.63

1426.92

841.19

36.85%

21.52

2021

330.69

3.

26.19%

41.11%

3.76%

9111000010000376X7

2022

2021

7 4

58.41%

2022

57.89

51.84%

27.15

67.22%

	3		%
	2019	2020	2021

2021
 2.86% 1.26 0.09
 110 7 2021
 0.16 /

6 /

	2019	2020	2021
	22.78	22.78	21.52
	6.67	8.05	7.82
	6.60	7.97	7.76
	3731	3742	3632
	0.18	0.17	0.16

2022 1.01
 10.99%

4.

2021
 0.97

	1	2021		284
			52	
		2021		2171.96
	2		765.95	
		77.65	2021	
+		154.84		66.40
	3		2022	3
		2403.16		798.89
	4		87.91	2022 1 3
			57.89	27.15
	5			
	6		2.	
	1.			
		2021		
		2022	1 3	
2020		2021		

2021	348.76	2021	
65.75%		105.89	66.39%
2021	130.77	2021	213.62
111.87		9.84%	
0.56			
2021		10	2021
189.70	53.45%		
1	50.04%	6.17	
		65.39	
	33.39%		
2021	14.72		
74.69%			
2021	1823.21		
49.00%			
2021	142.02		
24.75%			
2021	878.64		
38.18%			
89.99%	235.42		
78.57%			
2021	571.77		
83.08%			

2022 3
 798.89 4.30% 2021 1406.01
 45.00%
 27.28%
 72.72%

	2019		2020		2021		2022 3	
	220.67	37.81	302.77	31.23	383.60	27.28	389.04	24.25
	65.80	29.82	78.21	25.83	55.04	14.35	49.80	12.80
	11.17	5.06	13.59	4.49	30.15	7.86	21.43	5.51
	70.87	32.12	111.49	36.82	188.47	49.13	209.94	53.96
	8.95	4.06	26.72	8.83	33.64	8.77	46.45	11.94
	61.00	27.65	64.10	21.17	70.16	18.29		

2

%

3

	2021	
1037.48		45.44%
161.30	15.55%	
876.17		

2021

0.17

52.73%

0.54

2021

1.77% 2021

78.08%

15.77

13 2021

	%	%	%
	27.52	7.38	5.50
	41.64	15.46	7.93
	43.81	10.19	5.17

2021

155.25%

1.

Wind

28.33%

2.
Wind

2021

2022 1 3

57.89

51.84%

2021

27.15

66.62%

5.

2021

79.73%

2021

55.53%

2021

121.17%

2022 1 3

30.88

14

%

	2019	2020	2021	2022 1 3
	85.11	120.34	134.87	30.88
	23.89	30.57	46.70	14.41
	61.22	89.76	88.18	16.46
	66.92	8.88	22.66	0.16
	189.81	289.60	371.64	66.50
	-	-	-	-66.34
	-61.67	190.96	260.80	-49.87
	176.47	456.79	821.00	256.53
	120.63	288.38	448.54	165.16
	55.84	168.41	372.46	91.38
	88.28	93.85	78.08	50.84

14.41

2022 1 3

66.34

91.38

6.

15

	2020	2021
%	69.49	90.92
%	69.23	90.58
/ %	29.65	22.99
/	0.58	0.55
	0.15	0.83
EBITDA	103.60	148.64
/EBITDA	6.89	6.98
/	0.13	0.08
EBITDA/	4.20	3.96
/	3.64	2.35

2021

12.08%

2021

2021
EBITDA

2021

2021
1056.00 706.00

7.

2021	887.87
42.22%	
	199.05
22.42%	688.82 77.58%
55.87%	9.24%
33.82%	

1-2

	2019	2020	2021	2022 3
	44.44	22.63	134.49	176.52
	1000.50	1434.00	2171.96	2403.16
	416.96	464.35	765.95	798.89
	138.11	155.93	161.30	123.29
	346.72	557.40	876.17	1055.02
	484.84	713.34	1037.48	1178.31
	89.57	113.15	154.84	57.89
	33.47	42.86	66.40	27.15
EBITDA	82.23	103.60	148.64	--
	61.22	89.76	88.18	16.46
	1.03	0.99	0.97	--
	67.25	68.56	61.28	--
	0.10	0.09	0.09	--
%	88.28	93.85	78.08	50.84
%	55.93	56.76	57.55	66.62
%	5.22	5.12	4.95	--
%	7.32	8.49	7.95	--
%	45.40	54.55	53.36	56.91
%	53.76	60.57	57.53	59.59
%	58.33	67.62	64.73	66.76
%	76.29	69.49	90.92	115.41
%	76.02	69.23	90.58	115.01
%	27.74	29.65	22.99	--
	0.32	0.15	0.83	1.43
EBITDA	4.51	4.20	3.96	--
/EBITDA	5.90	6.89	6.98	--

1.2022

2.2019 2021

3. 2020

2021

1-4-1

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

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

1-4-2

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 _{sf}	
A _{sf}	
BBB _{sf}	
BB _{sf}	
B _{sf}	
CCC _{sf}	
CC _{sf}	
C _{sf}	