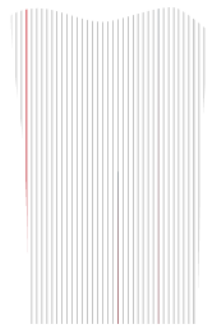
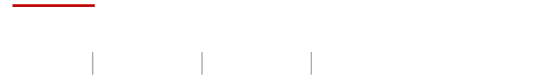


China Lianhe Credit Rating Co.,Ltd.



信用评级公告

2024 2441

AA

AA





AA/						AA/						2024/04/25					
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AA/	2022/08/22		V3.1.202205 V3.1.202205	--
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lichen@lhratings.com

caiyijing@lhratings.com

lianhe@lhratings.com

www.lhratings.com

010-85679696

010-85679228

2

17

100022



1999 28

2000 1

8181.62

7219.62

88.24%

2002 7

" 600531.SH"

12681.62

2016 11

8.86

2016

14.80

10.90

34.61%

100%

2018 8

2018 17

5%

29.61%

2023

10.90

2023 4 18

8755.00

3525.60

27.12% 46.92%

1 • 2023

	29.61%
	6.89%
	3.51%
	2.20%
	" (
	0.47%



	t

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7.10 7.10

4•

1		41791.23	37600.00
2	200	10875.10	8300.00
3		4914.00	3900.00
4		21200.00	21200.00

2023

2023

2023		GDP		5.2%		4.5%
6.3%	4.9%	5.2%	2023			
2024	"	"				
					3.5%	2024
		5%				
					2023	

2023

2023		7.5%		2.9		7469.8
7.1%	7000					3716.1
23.2%						
			1.2%	2.9%		
6.4%	14.0%		47.3%			

2024

2024



	18					2023	1	10.90
148.05		1800	60	15	13000	"		
"	16	/						



"	"	"				"		
"	"					"		
-								

2023 4

"		"				16	/	2020
9		"	2020			"		
2023		60	/					

2021
LME



1		2021	5	2023	9	5	7
					2		
	1968						

1
2

2024 4

1971

1966

190

2023

M 4289

42

619

1230

2398

3661 Å

70

203

40

315



9141000071917196XY

2024 4 10

3





QSHE

2023



2021	2023		9.33%	2021	2023
		50%			2.21%
1.15%			13.83%	5.89%	
2021	2023		12.92%	10.64%	
2021	2023		/		
2.06%					
			2023		

5 •

	2021			2022			2023		
	60.12	22.45%	-1.96%	64.75	23.97%	-4.52%	77.90	24.37%	-4.08%
	86.89	32.45%	3.24%	89.19	33.03%	-1.26%	97.43	30.48%	3.01%
	41.68	15.56%	1.54%	42.30	15.66%	4.49%	53.14	16.62%	8.69%
	63.32	23.65%	0.64%	58.29	21.58%	3.88%	77.52	24.25%	7.13%
	5.52	2.06%	58.54%	5.71	2.11%	41.16%	5.75	1.80%	42.88%



	2.62	0.98%	57.23%	2.68	0.99%	54.76%
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7 •

2021		40.00	15.00	10000.00	1500.00
		40.12	13.08	11177.29	1396.81
		100.30%	87.20%	111.77%	93.12%
2022		45.00	15.00	10000.00	1500.00
		47.00	14.18	11044.48	1411.60
		104.44%	94.53%	110.44%	94.11%
2023		60.00	15.00	13000.00	1800.00
		55.38	15.34	11721.85	1531.81
		92.30%	102.27%	90.17%	85.10%

2021 2023 325.85 244.84 468.75

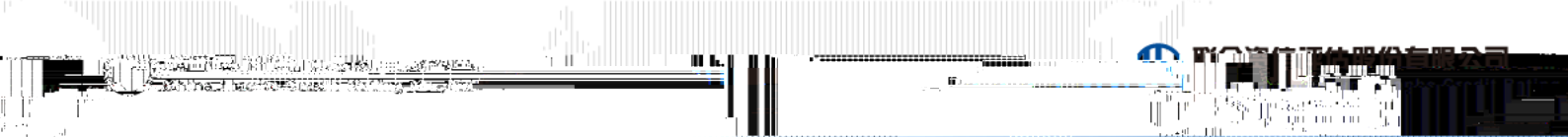
2021 2023 5 2023
 2020 2021
 2022 2024

8 •

TC

	2021	2022	2023
TC /	1034	718	568
TC- /	59.50	65.00	88.00

90% 95%



11 •

	2021	2022	2023
	11.86%	5.94%	8.54%
	88.14%	94.06%	91.46%

LME

LBMA

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12 •

2021		40.16	13.06	11163.88	1392.38
		100.10%	99.85%	99.88%	99.68%
		1.34	6.07	37.34	454.75
2022		47.09	13.94	10825.91	1394.80
		100.19%	98.29%	98.02%	98.81%
		1.37	6.00	39.08	417.89
2023		55.66	15.69	11868.65	1539.34
		100.51%	102.28%	101.25%	100.49%
		1.40	6.21	44.78	503.57

2021 2023

17.73% 9.61% 3.11% 5.14%

2.21% 1.15%

9.51% 5.23%

2021 2023

50%

2023

13 •

2021		38.13	14.18%
		30.08	11.19%
		20.77	7.72%
		10.87	4.04%
	Samsung C&T HongKong Ltd	10.80	4.02%
2022		39.75	14.66%
		30.60	11.29%
		18.75	6.91%
		13.08	4.83%
		11.54	4.25%
			%
2023		55.83	17.37%
		40.61	12.63%
	ICBC STANDARD BANK PLC	16.84	5.24%
		14.37	4.47%



	6	13.94	4.34%
		%	



2021 2023 2023
 84.35 4.51 2.25



2023 " 11.91 2023 138.08%⁷ 96%
 " " 5.82 2023 25.32%

54 " " 9

36 200 / 80 120

" " 11.7MWp
 2023

14 • 2023

	7.32	0.42	

2021 2023

5.51%

43.04% 58.15% 44.91%

2021 2023

9

1

10

2021 2023

2023

38.75% 50.45% 10.80%

0.49

2021 2023

4.11%

19.84%

"

"

2023

60.40%

2023

9.42

6.37%

17 • 2023

	7.69	
	1.73	
	%	



2021 2023

8.92%

2021 2023

25.25% 2023

19.20

2023

48.22

99.99%

52.77%

39.82%

2021 2023

3.41%

18 •

	%					
	47.34	63.22	45.87	56.40	48.65	63.29
	9.46	12.63	6.82	8.39	5.54	7.21

9

2023

8.21

2023

0.18

10

2022

0.70

30.69%

2023

1.53

	0.45	0.60	0.88	1.09	0.79	1.02
	7.58	10.12	9.21	11.32	10.29	13.39
	4.92	6.57	12.53	15.41	7.50	9.75
		%			%	
	16.58	89.84	11.49	86.79	21.85	95.18
	%		%		%	

2021 2023 1.31%
 2023 43.75% 11.26
 40%~50% 2021 2023
 16.54% 2023 11.82%
 1 1~2 2023 85.38% 6.63% 2024 2023
 2023 1

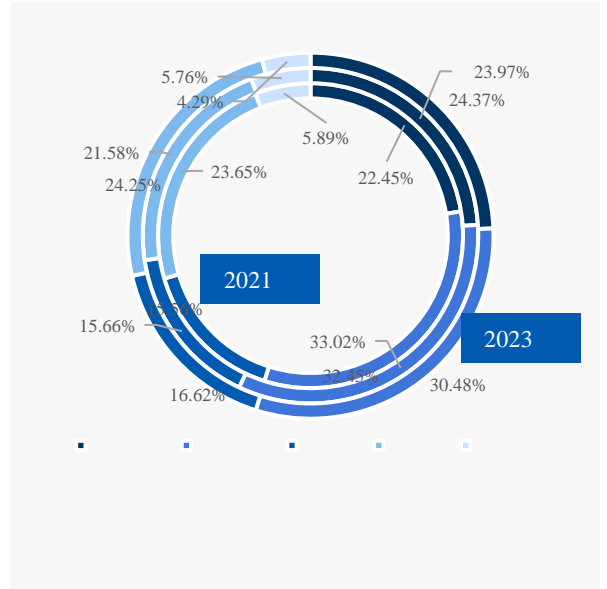
2021 2023
8.98%

9.33%

21 •

	2021	2022	2023
	268.91	271.12	321.45
	257.93	264.50	306.34
	4.73	6.45	8.05
	0.26	0.31	0.57
	1.35	1.84	1.96
	0.65	1.85	2.48
	2.48	2.44	3.04
	-0.89	5.36	0.29
	4.66	4.30	6.48
%	3.55	2.08	4.28
%	5.35	5.28	6.47
%	9.81	9.74	12.03

22 • 2021 2023



2021 2023
2021

30.50%

2023

2021 2023

1.76% 2.38% 2.51%

2021 2023

2021

2022 4 7

2022

124.65%

23 •

	2021	2022	2023
	0.69	-0.56	0.48
	-0.89	5.36	0.29
	4.66	4.30	6.48

2021 2023
-1.27 -1.14 -1.22
1.40 1.73 1.50

2021 2023

5.89% 10.90%



2021 2023

12.94%

11.91%

2021

2021 2023

2023

0.41

2021 2023

24 •

	2021	2022	2023
	275.87	295.93	351.88
	280.22	293.45	350.94
			%
	11.17	13.87	12.87
	15.42	14.81	13.28
		%	
	113.90	89.19	118.08
	102.61	94.90	115.56
	%		
%	101.83	108.27	108.78



1. 0-

25 •

		127.79	120.05	138.60
		44.40	44.75	41.45
	/ %	-5.81	3.04	1.22
	/	-0.07	0.04	0.02
	/	0.32	0.26	0.31
	EBITDA	9.62	9.10	12.05
	/EBITDA	8.30	8.64	6.95



	/		-0.05	0.03	0.01
	EBITDA/		3.76	4.12	4.40
	/		-1.70	1.12	0.34
	2021 2023		0.19 0.10 0.15		

43.03% 2021 2023 130.87%
 2021 2023 2021

	2021	2023	EBITDA	EBITDA	2022
2023			126.45	31.53	
			A		
2023			1000		10%
				" "	
			25		
	80	11	2023		30.05
			7.67		



1 3

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2023			2023	18	14
			2.53		
			A		
				1.4	/
5.32	"	"			
		100%		2023	A
			30	100%	22
99%		12		100%	
			IATF 16949		AAA
2023		42			

8.47%	7.10	2023	2023	32.12%
			68.92% 65.33% 37.72%	

EBITDA	
26 •	
*	29.20
/	12.05
/	0.03
/EBITDA	2.42

2-1

	20.00	17.14	18.83
	2.03	2.10	2.55
	1.32	1.98	1.66
	62.45	61.23	74.68
	1.07	0.68	0.76
	30.50	32.96	32.53
	2.62	2.62	3.76
	134.00	138.14	148.05
	10.90	10.90	10.90
	0.02	0.01	0.00
	40.65	43.58	48.22
	62.30	66.24	61.68
	17.57	12.36	22.10
	79.87	78.59	83.79
	268.91	271.12	321.45
	257.93	264.50	306.34
	1.40	1.73	1.50
	4.66	4.30	6.48
EBITDA	9.62	9.10	12.05
	273.83	293.54	349.66
	275.87	295.93	351.88
	-4.35	2.47	0.94
	-4.26	-0.94	-0.41
	11.29	-5.71	2.51
	89.49	85.52	84.35
	4.24	4.28	4.51
	2.11	1.99	2.25
%	101.83	108.27	108.78
%	3.55	2.08	4.28
%	5.35	5.28	6.47
%	9.81	9.74	12.03
%	30.18	22.09	31.43
%	66.27	64.33	63.47
%	69.66	68.45	67.43
%	127.79	120.05	138.60
%	44.40	44.75	41.45
%	-5.81	3.04	1.22
	0.32	0.26	0.31
EBITDA	3.76	4.12	4.40
/EBITDA	8.30	8.64	6.95

1.

2.

3. 2021 2022

2-2

	17.26	14.77	15.07

4-1

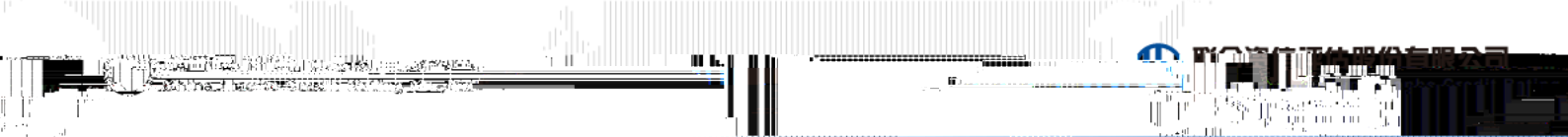
AAA AA A BBB BB B CCC CC C AAA CCC

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4-3



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