

# 信用评级公告

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网址 (Website): www.lhratings.com | 邮编 (Postal Code): 100022

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	2017	2018	2019	2020 9
	14.02	21.60	16.28	25.81
	172.67	187.31	203.53	285.29
	72.32	77.05	81.95	104.63
	30.11	23.26	40.76	33.71
	38.64	49.46	46.11	74.67
	68.75	72.72	86.87	108.38
	73.89	79.94	85.23	103.26
	5.17	6.10	6.50	5.83
EBITDA	18.73	21.73	22.68	--
	15.18	22.99	6.62	8.72
%	6.92	7.85	12.12	11.19
%	5.72	6.08	6.27	--
%	58.11	58.87	59.74	63.32
%	48.73	48.56	51.46	50.88
%	56.52	59.95	64.79	103.01
%	24.75	38.05	8.82	--
/EBITDA	3.67	3.35	3.83	--
EBITDA	5.89	6.24	6.50	--

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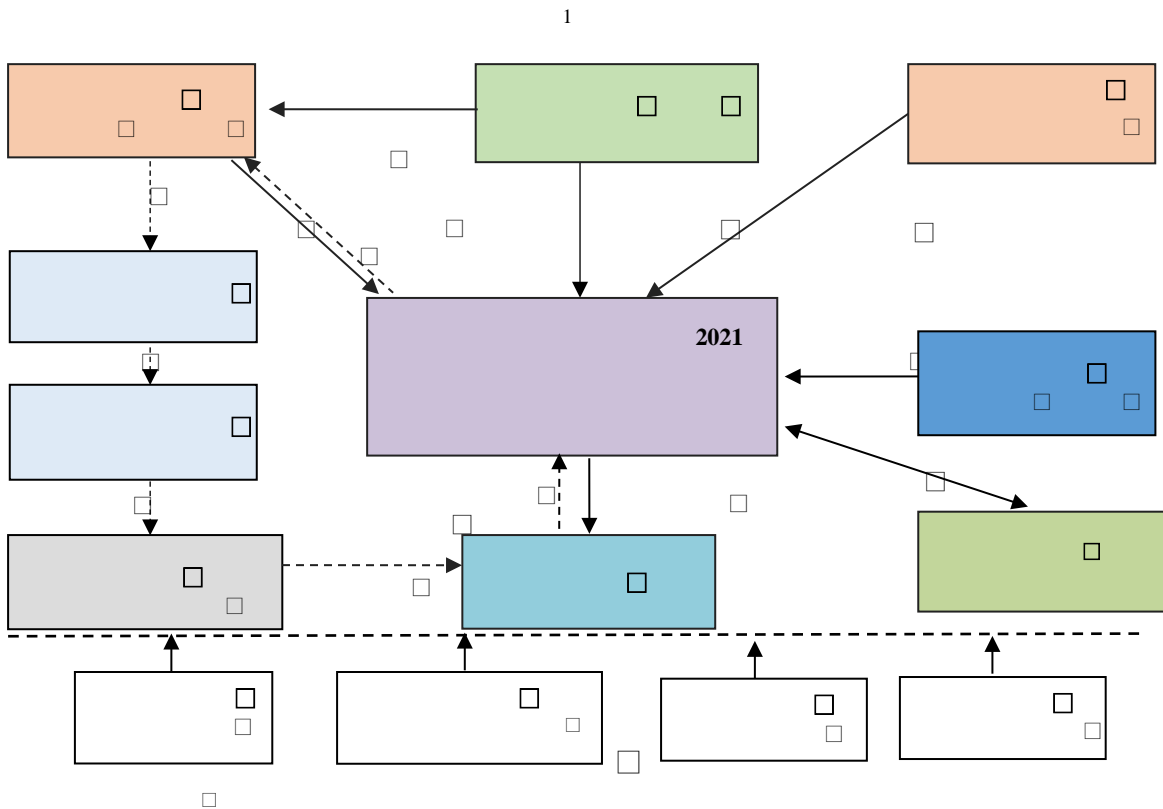
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	2600.00	4.94	36	—
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6.90%

23417.89 30.08%

	2	9369.40	12.03
	2	7226.64	9.28
	1	4843.95	6.22
	<b>19</b>	<b>77863.17</b>	<b>100.00</b>

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			%
	1	5374.44	6.90
	1	4843.95	6.22
	1	4662.63	5.99
	1	4274.50	5.49
	1	4262.36	5.47
	<b>5</b>	<b>23417.89</b>	<b>30.08</b>

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94.52%

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16836.88 21.62%

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			%
	4	16836.88	21.62
	4	15430.88	19.82
	3	12140.80	15.59
	3	12014.61	15.43



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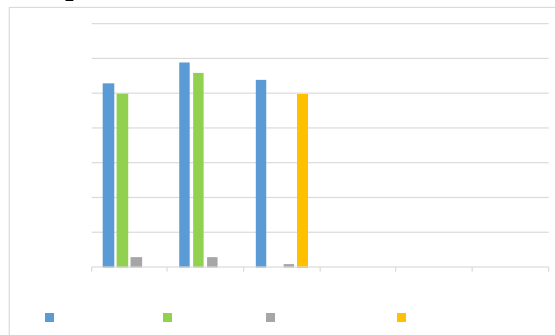
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		%
2021 9 1	52785.22	67.79
2022 9 1	25077.95	32.21
	<b>77863.17</b>	<b>100.00</b>

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	2022 6	2372.01	23.41
	2023 6	2380.26	26.28
	2023 10	50793.27	1.08
	2024 1	—	—
	2024 4	—	—
	2024 6	—	—

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2019 8

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	2022 6	2872.76	19.15
	2023 6	2880.50	21.38
	2023 10	960.28	
	2024 1	50720.21	1.07
	2024 4	—	—
	2024 6	—	—

8 100bp

	2022 6	2872.76	19.15
	2023 6	2880.50	21.38
	2023 10	50960.28	1.06
	2024 1	—	—
	2024 4	—	—
	2024 6	—	—

19.15

1.06 3

9 3

	2022 6	2372.01	23.41
	2023 6	2380.26	26.28
	2023 10	793.27	
	2024 1	50594.95	1.08
	2024 4	—	—
	2024 6	—	—

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19.15

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2013 112  
 “ ” “ 104.63 26.93  
 ” 3.00 2020 1 9  
 2016 4 103.26 5.83  
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 2019  
 “ ” 100% 85.23 6.63%  
 2020 9  
 42.00 7.07% 16.16%  
 57.00 100%  
 2019  
 “ ” 56.18%  
 7.07% 23.16  
 2019  
 203.53 81.95 16.16% 13.30  
 16.61 2019  
 85.23  
 6.50

	2017			2018			2019			2020 1 3		
	46.38	62.77	8.65	46.72	58.44	9.05	47.88	56.18	11.78	12.39	54.31	12.00
	18.46	24.98	2.76	21.63	27.06	3.05	23.16	27.17	5.53	6.59	28.88	5.25
	8.80	11.91	20.34	11.45	14.31	23.08	13.30	15.60	35.49	3.59	15.73	34.28
	0.25	0.34	-68.00	0.15	0.19	-12.00	0.89	1.04	-46.07	0.25	1.08	27.10
	<b>73.89</b>	<b>100.00</b>	<b>8.30</b>	<b>79.94</b>	<b>100.00</b>	<b>9.21</b>	<b>85.23</b>	<b>100.00</b>	<b>13.19</b>	<b>22.81</b>	<b>100.00</b>	<b>13.72</b>

2019  
 11.78% 2.73 3.98 13.19%  
 2020 1 3  
 22.81 16.11%  
 5.53% 2.48  
 35.49% 1.33  
 12.41 15.53%





											65.33
											72.98%
											10.87%
											0.78%
											15.36%
											2019
											2019
3.											0.34
											47.68
	2017	2019									0.93
											7.10
											2019
											727
											15%
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											2020
											1
											9
											2020
											9
											104.63
											27.68%
	2017	2019									
											172.67
											187.31
											203.53
											2019
											74.27%
											23.90%
											25.73%
											2020
											9
											76.10%
											57.00
											2019
											9.31
											2019
											2017
											2019
											48.64
											34.27%
											100.35
											110.26
											121.58
											2019
											33.13%
											46.98%
											10.99%
											2019
											6.65
											61.75%
											154.89
											38.25%
											2.52%
											2019
											82.78%
											5.49%
											75.07
											5.12%
											2020
											9
											24.25%
											285.29
											40.17%
											2020
											9
											68.15
											2019
											45.30
											2017
											2019
											72.32
											77.05
											81.95
											2019
											79.73%
											20.27%
											2019

53.08%		2019	11.19%	2.20		
	40.76				2017	2019
75.25%						
	46.11		15.18	22.99	6.62	2019
6.78%		2019				82.28
				18.74%		
		59.74%				
51.46%	36.01%	0.48	20.42%	74.86		
	2.66	3.32	75.66		3.33%	
			2019			
				71.19%	2019	
				87.83%		29.85
2020	2022					
2020	9		2019			
180.66		48.59%				
			2019			0.04
	58.33%	41.67%				21.98
		2020	9	18.81%		
		55.12				2019
						21.94
30.85						
2020	9			22.59%		
108.38		33.71		2019		
31.10%	74.67	68.90%	46.17		9.56%	
	2020	9				
	63.32%			36.25		25.27%
41.65%		50.88%				
			2019			
	2019		9.92		290.62%	
85.23	2019				2020	1 9
						8.72
		6.50		-22.43		
6.59%			14.78			
		12.12%				
4.28	2019		2017	2019		
2.91		46.40%	56.52%	59.95%	64.79%	
			47.53%	51.09%	57.67%	2019
	2020	1 9				8.82%
	103.26		65.51%	9		103.01%
					97.88%	0.77
5.83		7.75%	2019		EBITDA	22.68

5.83%  
 2019  
 EBITDA 6.50 EBITDA 2020 9  
 /EBITDA 152.69  
 3.83 EBITDA 72.86



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 84.13% 0.6749 / 3  
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 2021 3 9  
 2020  
 45 2341 2021 3 9  
 2020  
 146.92 40.49 2020 21.60  
 49.25 2.17 20.95% 2020 9  
 28.43  
 2021 3 19.35% 2020 9  
 149.72 39.93 2021 10.17  
 1 3 9.28 20.61% 9  
 -0.34 0.77  
 35.46% 9



2021

	2021	3	%		
		2020	2020	2020	2020
	3.00	3.15	0.92	1.32	0.19
	3.00	3.76	1.10	1.47	0.10
	3.00	3.86	0.83	1.40	0.11
	3.00	3.83	0.82	1.41	0.11
	1.20	2.04	0.58	0.66	0.00
	1.20	2.70	0.67	0.62	0.00
	3.00	3.61	1.31	1.41	0.21
	1.20	2.26	0.89	0.51	0.00
	3.00	3.22	1.33	1.37	0.05
	<b>21.60</b>	<b>28.43</b>	<b>8.45</b>	<b>10.17</b>	<b>0.77</b>
	<b>103.10</b>	<b>146.92</b>	<b>40.49</b>	<b>49.25</b>	<b>2.17</b>

2018	2020								
	2018	2020				2018	2020		
	5.39%	6.19%	14.47%			5.52	3.52		
				1.64				8.03	8.14
				8.58					0.41
				0.40	0.36				
		2020				2020			
		39		103.10	6	5			
	2021	3		12		17	1		
								20.32	
	2021	3		9	9.12				
			21.60						
			20.95%						
				2021	1				
3			15.18			2018	2019		2020
13.84									
	2018	2020			2021	1	3		
			1.58%					2018	2020
				9.45%	9.35%				13.54%
9.70%						2020			146.92
							17.24%		
								34.35%	
				2010	1579	65.65%			
	2010	7	1					2018	2020
				0.75					
						46.98%	2020		
				0.75		50.47		50.16%	
								2018	2020
									3.18%
				32.81	10.50		2020		96.45
11.02								5.18%	
								85.52%	
						7.98%		5.36%	
	2018	2020				2021	3		
			70.54%	67.62%	149.72			1.90%	
66.11%									
						35.42%		64.58%	



		2018	2020	
		15.83	-4.75	1.24
2018	2020			
128.82%	79.12%	79.88%		2019
	2020			2018
	2020			-
5.39	-8.63	-10.01		
		2018	2020	
		-3.97	7.18	10.37
2021	1	3		
	3.65			1.53
			4.01	
2018	2020			83.78%
70.81%	113.80%			94.89%
	64.73%	59.66%	102.47%	
	82.08%			
		2018	2020	
		0.55	0.09	0.19
		2018	2020	
EBITDA	9.50	9.83	9.41	
	EBITDA		3.02	
3.39	2.91	EBITDA		
	/EBITDA	6.44	7.39	9.33
EBITDA				

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	2018	2019	2020	2021 3
	9.58	3.47	5.11	3.91
	113.96	125.31	146.92	149.72
	41.73	42.26	40.49	39.93
	17.30	37.52	26.31	27.76
	43.87	35.12	61.50	62.22
	61.16	72.64	87.82	89.98
	46.73	47.88	49.25	9.28
	2.56	3.14	2.17	-0.34
EBITDA	9.50	9.83	9.41	--
	15.83	-4.75	1.24	-3.65
	5.52	3.52	1.64	--
	8.03	8.14	8.58	--
	0.41	0.40	0.36	--
%	128.82	79.12	79.88	63.80
%	5.08	8.13	8.65	-1.14
%	4.31	4.11	3.00	--
%	3.12	4.41	1.80	--
%	51.25	45.38	60.30	60.91
%	59.45	63.22	68.44	69.26
%	63.39	66.28	72.44	73.33
%	83.78	70.81	113.80	121.91
%	64.73	59.66	102.47	112.29
%	56.75	-10.00	2.80	--
	0.55	0.09	0.19	0.14
EBITDA	3.02	3.39	2.91	--
/EBITDA	6.44	7.39	9.33	--

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	2017	2018	2019	2020 9
	14.02	21.60	16.28	25.81
	172.67	187.31	203.53	285.29
	72.32	77.05	81.95	104.63
	30.11	23.26	40.76	33.71
	38.64	49.46	46.11	74.67
	68.75	72.72	86.87	108.38
	73.89	79.94	85.23	103.26
	5.17	6.10	6.50	5.83
EBITDA	18.73	21.73	22.68	--
	15.18	22.99	6.62	8.72
	7.22	9.21	5.96	--
	12.25	13.36	13.83	--
	0.43	0.44	0.44	--
%	107.57	117.68	87.83	78.83
%	6.92	7.85	12.12	11.19
%	5.18	5.46	5.07	--
%	5.72	6.08	6.27	--
%	34.82	39.10	36.01	41.65
%	48.73	48.56	51.46	50.88
%	58.11	58.87	59.74	63.32
%	56.52	59.95	64.79	103.01
%	47.53	51.09	57.67	97.88
%	24.75	38.05	8.82	--
	0.47	0.93	0.40	0.77
EBITDA	5.89	6.24	6.50	--
/EBITDA	3.67	3.35	3.83	--

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	$\frac{1}{2} \frac{2}{n} = \frac{-}{/} \times 100\%$ $= \left[ \left( \frac{/}{n} \right)^{1/(n-1)} - 1 \right] \times 100\%$
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