

联合资信评估股份有限公司
China Lianhe Credit Rating Co.,Ltd.

专业 | 尽责 | 真诚 | 服务

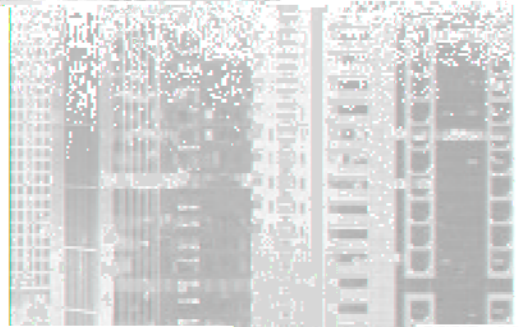
信用评级公告

2024 6764

AA⁺

易

2024 7 22 2025 7 21





AA⁺

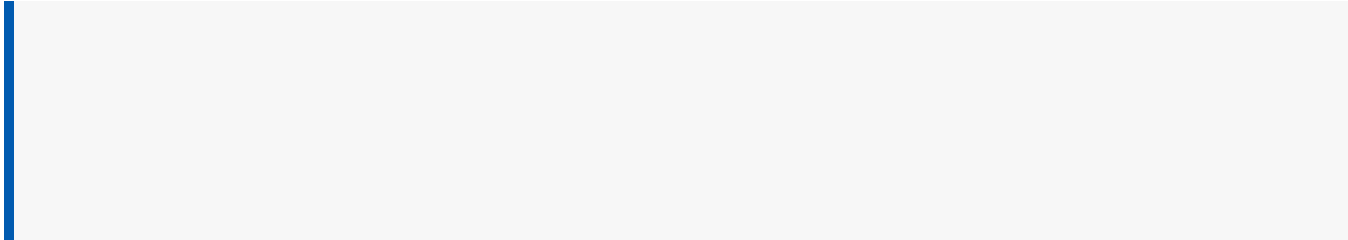


2023
4.48 2024



AA*

2024/06/18





			319		2008	4			2015	1	29	
					603799.SH				2024	3		17.10
							15.22%					
6.43%					21.65%							
2023			18212.00					69.96%				7677.00
	69.79%							69.91%				
2023												
						5						
2023			1255.20		447.33			104.56		2023		
663.04	47.74		2024	3			1291.57			457.54		
108.44	2024	1	3		149.63		626			66		>
					18							
2024												

1

CDM	LAMINIEREDEKASOMBOSAS	MIKAS							
							Arcadia		
TIMGOINTERNATIONALHOLDINGLIMITED		TIMGO	Arcadia	23					29.7
	Arcadia	2018							
	LG	LG						2021	
	CDM	PE527					Arcadia		Arcadia
2023	3								
2022									2022
	4.5				2023		12		
		2023	6						
	Pomalaa								
	2023		4.40 /		11.50 /		26.00 /		
21.05 /									
POSCO LG		POSCO	POSCO	LG					
						2021			
					2023		11.02 /		

2

	1961								
			2002	6	2016	7		2016	7
	1973								
7					2002	5			2016
	2024	3		7		3		3	



2023

29548

4.64%

36.01%

59.35%

72.71%

9.41%

0.81%

15.87%

1.20%

3

3304250000191276

2024 6 3

1

7

3

1

1

3

1

1

2



	53.78	15.23	49.10	43.99	6.98	36.10	48.90	7.37	28.61
	2.51	0.71	13.46	27.46	4.36	18.00	89.21	13.45	18.60
	57.61	16.31	15.19	99.29	15.75	20.60	100.76	15.20	18.26
	47.64	13.49	11.56	228.02	36.17	13.29	189.16	28.53	7.80
	--	--	--	27.14	4.31	38.05	51.45	7.76	30.70
	--	--	--	13.50	2.14	46.25	13.06	1.97	12.89
	96.94	27.45	1.99	91.81	14.56	3.88	114.72	17.30	4.45
	342.60	97.01	20.27	616.76	97.85	18.52	649.12	97.90	13.86
	10.56	2.99	22.80	13.58	2.15	21.95	13.92	2.10	25.85
	353.17	100.00	20.35	630.34	100.00	18.59	663.04	100.00	14.11

- 1.
- 2.

2

1

2023

2 • 2023

PE527 V2 +V1		278.04	70.79 52.24	1.75% 0.35%	110	1.12	2024	4	3
PE527		--	182.10	1.51% 0.43%	--		2024	4	3
PE527		--	199.71	1.76% 0.37%	--		2024	4	3
PE527		346.16	197.07	1.41%	120	1.64	2024	4	3
Arcadia		6184.97	4447.72	1.10%	450	9.88			

PE527

MIKAS

CDM

CDM

40%

Arcadia

60%~70%

2021 2023

2022

14.75

2023

14.61

3 •

				%	
2021			15.74	5.66	
			13.47	4.85	
			11.54	4.15	
			11.36	4.09	
			10.45	3.76	
		--	62.57	22.51	--
2022			57.81	11.30	
			39.63	7.75	
			36.49	7.13	
			32.79	6.41	
			23.91	4.67	
		--	190.63	37.26	--
2023			33.01	6.22	
			29.76	5.61	
			19.55	3.68	
			19.34	3.64	
			18.56	3.50	
		--	120.21	22.65	--

2

2021 2023

2021 2023

2022

MIKAS

2021 2023

2023

4 /

3 / 2023

1.00

5

2021 2023

2021		3.65	10.29	1.58	6.54	5.48	--
		4.40	11.50	2.00	12.00	8.00	--
	%	82.98	89.47	79.20	54.51	68.46	--
		2.51	9.34	0.19	5.91	5.67	--
	%	99.56	107.01	138.40	90.38	103.53	--
		33.49	5.76	13.41	9.75	17.66	--
		84.12	53.78	2.51	57.61	100.16	--
2022		3.85	9.04	7.00	10.19	9.49	--
		4.40	11.50	11.00	16.14	10.50	--
	%	87.50	78.60	63.63	63.14	90.39	--
		2.31	7.83	1.85	8.48	8.92	--
	%	93.46	99.04	87.45	96.53	95.13	--
		37.10	5.62	14.82	11.71	25.55	--
		85.55	43.99	27.46	99.29	228.02	--
2023		4.06	8.95	12.83	12.36	9.02	1.15
		4.40	11.50	26.00	21.05	11.16	1.00
	%	92.27	77.82	49.35	58.72	80.82	115.00
		2.05	8.51	6.56	11.20	9.46	0.68
	%	103.73	98.06	97.21	105.20	104.87	67.86
		20.41	5.75	13.59	9.00	20.00	19.08
		41.85	48.90	89.21	100.76	189.16	13.06

1. 6. 3. = / - - 4. 2. = + + 5. = /

2022

3

2021 2023

MB¹

T/T

T/T

T/T30

50%

30

CDM / LME 20% LME 80%

2021

/

2021 2023

2023

0.68

2021 2023

2021 2023

2022
2023

13.67
5.06

2022

5•

				%	
2021			69.34	19.63	
			29.58	8.38	
			17.06	4.83	
			14.09	3.99	
			11.25	3.18	
		--	141.32	40.01	--
2022			102.18	16.21	
			86.08	13.66	
			57.85	9.18	
			50.52	8.01	
			41.76	6.63	
		--	338.38	53.68	--
2023			89.99	13.57	
			80.42	12.13	
			70.61	10.65	
			51.19	7.72	
			30.17	4.55	
		--	322.38	48.62	--

4

2021 2023

HUA YOU RESOURCES PTE.LTD

2018

2021	2023		96.94	91.81	114.72		2023
24.95%					1.99%	3.88%	4.45%

3

2021 2023

	2021	2023			9.29	7.79	6.35		4.29	3.84
3.40		0.83	0.75	0.56						

2023

6

	10.79	50.33	2.37
	5.28	192.80	1.10
	3.36	4.98	0.63
	3.36	8.37	0.59
	3.40	8.28	0.56

Wind

4



2021 2023

IWIP

PT.WEDABAY NICKEL INDONESIA

WBN

2021 2023

0.25% 1.39% 4.96%

2021 2023

2021 2023

4.59% 3.94% 2.50%

2021

3.29

2022

2023

NEWSTRIDE TECHNOLOGY LIMITED

2023

IWIP

Veinstone Investment Limited

7•

	2021	2022	2023
/	0.71	7.14	28.23
/	16.20	24.83	16.60
	3.29	--	--
	2.06	42.61	11.05
	2.85	3.19	6.40

5

2023

5

2023

5

12.28

2023

7.46

2024

313.04

2023

275.19

37.85

2023

Pomalaa

BamoTechnologyHungaryKft

5

5

5

BamoTechnologyHungaryKft

10

12.78

2.5

/

2.52

5

HNNM

5

1

2.49

5

22.5 t/a

5 t/a

1

2.00

5

50000t/a

15.30

1

4 8

8 • 2023

			2023	2023	
			%		
5		16.00	95.00	14.60	
5		11.17	90.00	8.28	
		14.56	100.00	15.20	
5	10	56.18	90.00	48.66	
5	3C	28.33	23.00	7.61	
12		138.09	95.00	138.96	
Arcadia	450	17.26	90.00	15.91	
5		19.17	95.00	18.51	
5		12.28	90.00	7.46	
		--	--	275.19	--

1.

3C

2021 2023

2024

2021

16

2

2022

31

3

2023

33

1

2024

1 3

4

2023

3

138

1

2021 2023

2021 2023

47.12%

2023

1255.20

13.50%

39.14%

60.86%

	2021		2022		2023	
		%		%		%
	269.91	46.55	495.70	44.82	491.32	39.14
	97.69	36.19	154.36	31.14	152.60	31.06
	43.84	16.24	80.37	16.21	79.77	16.24
	90.35	33.47	176.92	35.69	157.63	32.08



	2.60	
	3.28	
	5.70	
	2.02	
	240.62	--

2024 3

2021 2023 36.44%

29.41% 48.14% 15.88% 6.14%

2021 2023

2021 2023 75.90% 2023

41.65%

2021 2023

2023 58.46% 12

19.04% 20.19% 14.73% 45.84%

7.54%

63.24

2023

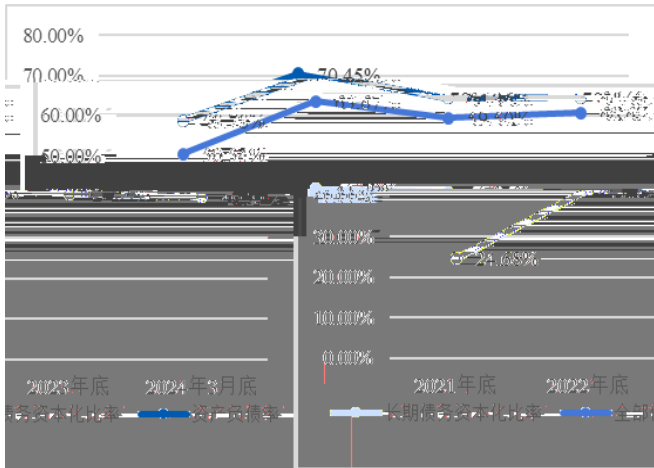
2021 2023 64.02% 2023 657.07 14.70%

52.62% 47.38%

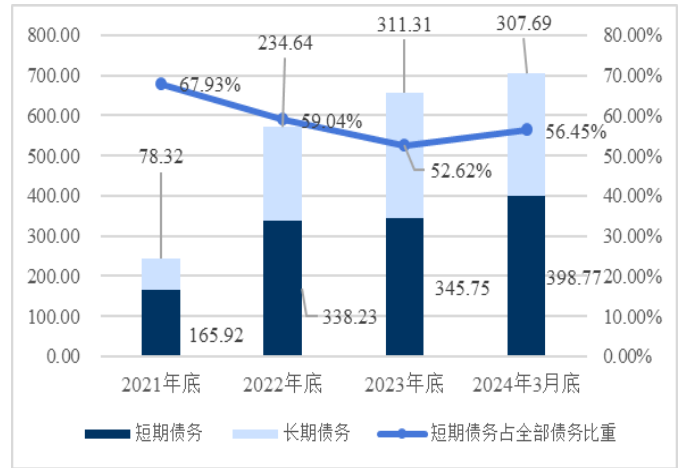
64.36% 59.50% 41.04%

6.09 4.18 0.76

12 •



13 •



2023

14 • 2023

	1	1-2	2-3	3	
	150.49	/	/	/	150.49
	80.19	/	/	/	80.19
	19.39	/	/	/	19.39
	81.56	/	/	/	81.56
	14.13	/	/	/	14.13
	/	55.62	39.32	94.06	189.00
	/	/	/	66.32	66.32
	/	31.26	4.02	20.16	55.44
	345.76	86.88	43.34	180.54	656.52

2024 3

3.24%

29.70%

2024 3 706.46 7.52%
 64.58% 60.69% 40.21% 0.21 1.20 0.83

3

2021 2023

2021 2023

2021 2023 2023
 2.20% 7.85%
 15.69% 11.48%
 2021 2023 2023
 7.13% 8.05% 7.82%
 2021 2023 6.36 13.60 8.57

2022 2023

2024 1 3 149.63 21.70% 11.20% 4.53

15 •

	2021	2022	2023
	353.17	630.34	663.04
	281.31	513.14	569.49
	25.18	50.73	51.85
	0.38	0.76	1.50



	13.94	5.09	7.52
	14.11	5.37	10.07

Wind
Wind

4

2021

		2021	2022	2023	2024 3
	%	105.59	92.74	100.54	92.31
	%	70.25	59.64	68.28	67.23
	%	-0.24	5.45	7.13	--
	/	-0.0037	0.09	0.10	0.02
		0.69	0.54	0.52	0.44
	EBITDA	64.52	93.20	100.72	--
	/EBITDA	3.79	6.15	6.52	--
	/	0.00	0.05	0.05	0.01
	EBITDA	10.57	4.99	3.77	--
	/	-0.10	1.56	1.30	1.67

6

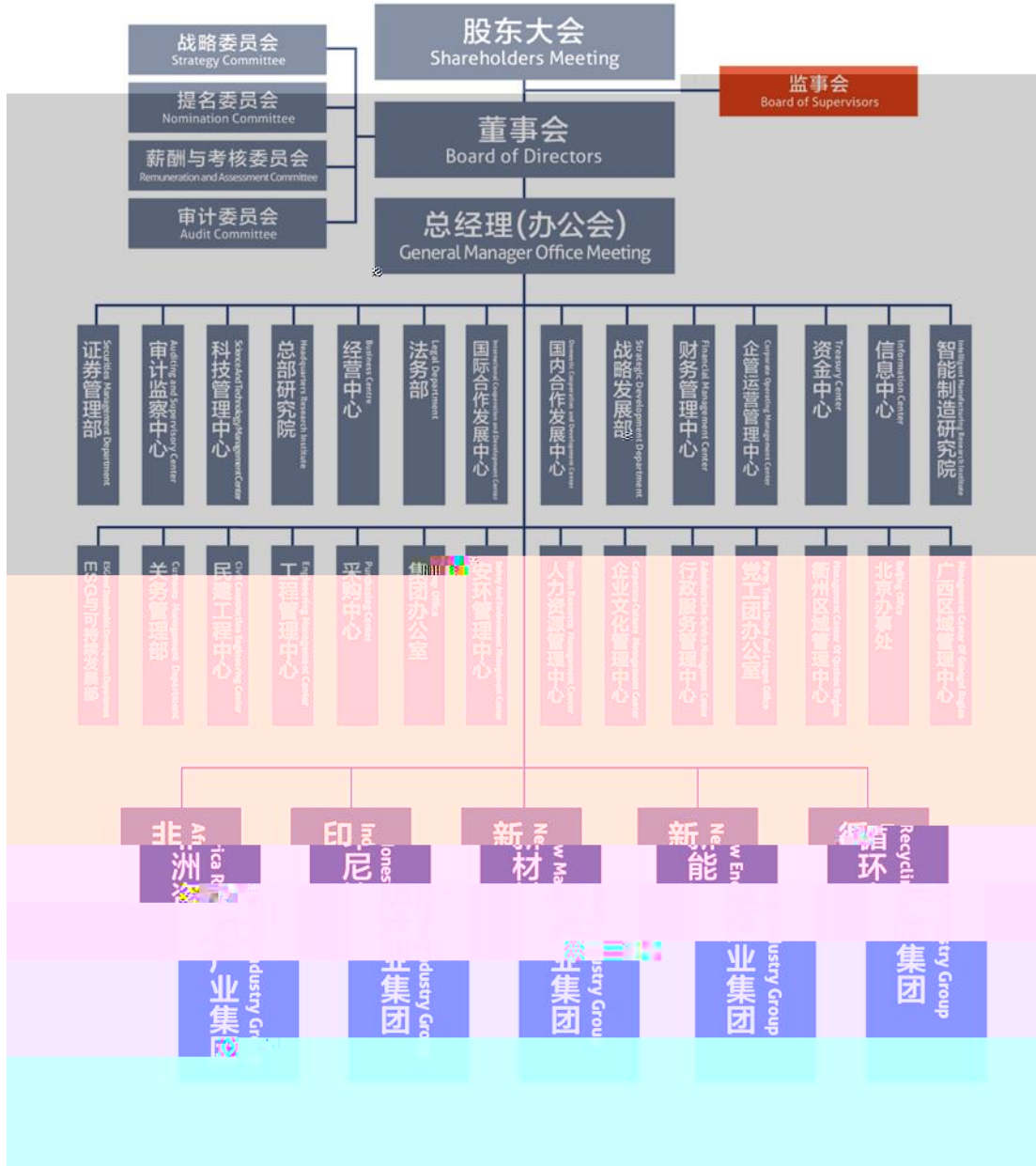
2021	2023		15.99%	2023		44.89
10.11		2023		-14.30		-39.17
	63.04					
2021	2023		41.06%	2023		430.14
18.15%		131.45	30.56%		20.49	2023
	298.69	69.44%		95.19%		
2021	2023		68.16%	2023		430.14
65.62%	81.78	34.38%	2023			156.09
42.85%						55.30%

ESG

ESG		ESG		
2021	2023	4.60	2023	2.86
4.31 /	21846.23		288.47	1944.87
341.03	2.20	0.33 /		34%
	2024	TOP50	2023	29548
15426	10255			
	2023	1069.06		



AA+



	2021	2022	2023	2024	3
	114.21	181.26	180.58	177.08	
	43.84	80.37	79.77	71.00	
	2.35	4.17	3.93	2.11	
	90.35	176.92	157.63	129.28	
	34.28	79.15	97.13	111.38	
	121.24	262.17	463.39	487.59	
	98.20	142.82	108.20	117.04	
	579.89	1105.92	1255.20	1291.57	
	12.21	16.00	17.10	16.97	
	45.17	67.89	104.56	108.44	
	239.01	326.82	447.33	457.54	
	165.92	338.23	345.75	398.77	
	78.32	234.64	311.31	307.69	
	244.24	572.87	657.07	706.46	
	353.17	630.34	663.04	149.63	
	281.31	513.14	569.49	131.53	
	0.51	1.91	3.20	0.59	
	48.28	60.31	47.74	6.26	
EBITDA	64.52	93.20	100.72	--	
	338.81	592.51	632.68	160.00	
	351.66	645.29	741.42	176.05	
	-0.62	29.14	34.86	9.29	
	-87.61	-243.56	-165.51	-31.32	
	132.78	237.02	151.03	35.78	
	9.29	7.79	6.35	--	
	4.29	3.84	3.40	--	
		0.75			

2-2

	2021	2022	2023	2024 3
	20.32	17.18	24.92	33.91
	3.61	4.51	10.47	11.20
	31.15	58.11	66.26	67.37
	3.80	5.79	1.94	

4-1

AAA AA A BBB BB B CCC CC C AAA CCC

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

4-2

