

信用评级公告

2021 6408

“
2019 ”
“ 2019
” “ 19
ABN001 ” AAA_{sf}

地址: 北京市朝阳区建国门外大街2号PICC大厦17层

Editorial Office Address: 17/F, PICC Building 2, Jianguomenwai Street, Beijing

电话 (Tel): (010) 85679696 | 邮箱 (Email): lianhe@lhratings.com | 传真 (Fax): (010) 85679228

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

19 ABN001	10.79	10.98	99.91	99.91	AAA _{sf}	AAA _{sf}
19 ABN001	0.01	0.01	0.09	0.09	NR	NR
	10.80	10.99	100.00	100.00	--	--

2019

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						6	7
						/	/
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						2016	
						0077577	
5	2	-3-8	101				
		2037	12	5			

ABN001 " 19
AAA_{sf}
ABN001 "

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2021 7 22

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2020 8 24

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	2018	2019	2020	2021 3
	266.51	256.23	250.30	237.95
	1321.55	1417.03	1380.10	1420.04
	388.06	410.94	427.86	432.74
	168.99	214.09	171.42	175.01
	388.01	398.45	325.99	331.53
	557.00	612.54	497.41	506.55
	138.64	101.73	121.32	12.07
	19.29	10.39	17.15	1.67
EBITDA	29.80	22.67	31.35	--
	-30.22	-24.77	35.06	-32.67
%	24.53	28.84	20.46	34.11
%	3.33	1.61	2.38	--
%	70.64	71.00	69.00	69.53
%	58.94	59.85	53.76	53.93
%	248.54	228.21	209.84	204.40
%	-7.61	-5.47	7.97	--
	1.58	1.20	1.46	1.36
EBITDA	1.79	0.81	1.30	--
/EBITDA	18.69	27.02	15.87	--

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2021

lianhe@lhratings.com

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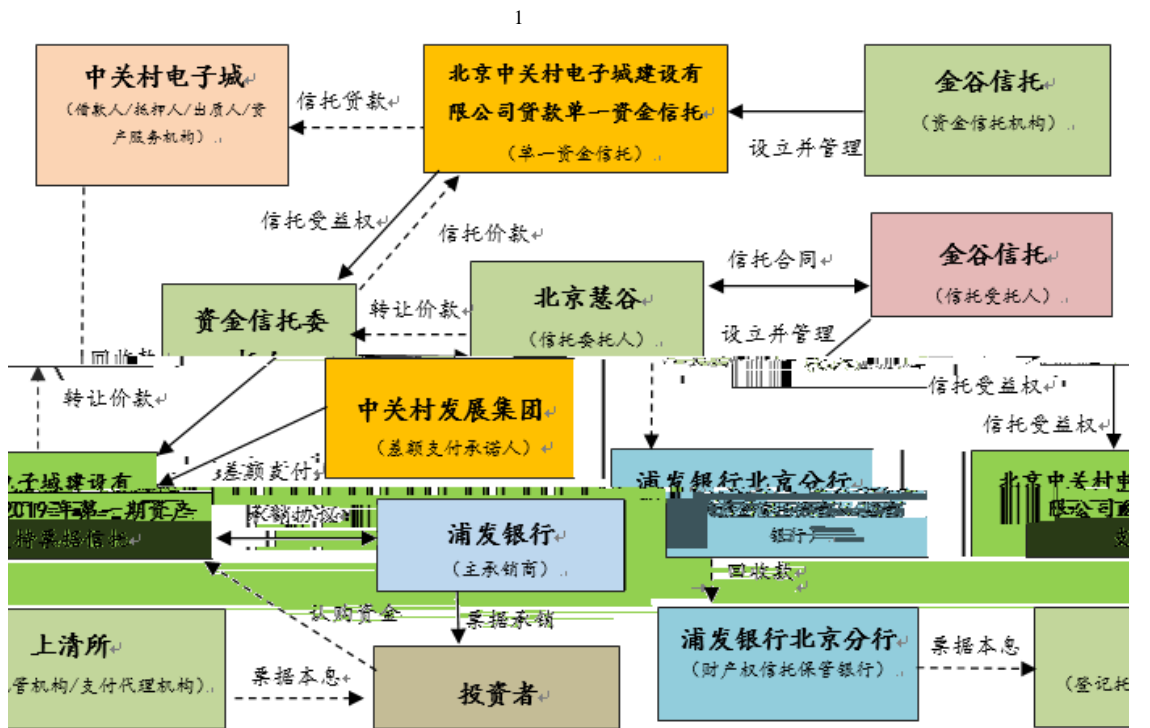
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2019



18

11.01



11.01

” “ 19 ABN001 ” 2 “ 19 ABN001 ”
 11.00 4.10%

“ ” “ 19 ABN001 ”
 0.01

1					
19	ABN001	11.00	10.79	4.10%	3+3+3+3+3
19	ABN001	0.01	0.01	--	18
		11.01	10.80	--	--



” 2257.07
 “ ” 200.00 2021 6 7 3
 2019 12 5 19 ABN001 ”
 11.01 2240.64 1700.00
 0.01
 2020 12 “ ”
 7 2 “ 19 ABN001



1 69111.23 10671.85
 20237.00
 “ ” 2061 6 28

2015
 5 2 E2 2015
 3 8

2

2021 5 31

2

2021

2020	
36102.60	1.20%
107.60	8.50%
5716.40	2.10%
30278.60	1.00%
。	

3.88 / / 8929.08
 1.94 / / 19.23%
 2019 7796.70
 180 5 21.30% 2021 1 5
 5.50 / / 3722.31 3339.34
 2.75 / / 2020
 8 24
 3.88 / /
 1.94 / /

2

2019	7488.71	1060.86	6427.85
2020	8929.08	1132.38	7796.70
2021 1 5	3722.31	382.97	3339.34

4

2020

3 %

2	2020 6	2020 11	4612.83	3944.94 -14.48
3	2020 12	2021 5	5115.03	4103.52 -19.78
			9727.86	8048.46 -17.26

2020 6 2020 11 2020 12 2466.74
 2021 5 2457.07
 14.48% 19.78% 3955.93
 3940.64



DSCR " 19
ABN001 "
(LTV) " 19
ABN001 "
19 **ABN001** "
20%

1

1 “ 19 ABN001 ”

4.10%

20%

		4	19	ABN001	DSCR		
			DSCR				DSCR
2021	12	5115.03	1.24	2030	6	5792.75	1.23
2022	6	4546.69	1.12	2030	12	5908.61	1.24
2022	12	4830.86	1.41	2031	6	5303.59	1.09
2023	6	5115.03	1.25	2031	12	5754.39	1.36
2023	12	5115.03	1.23	2032	6	6145.53	1.22
2024	6	5115.03	1.24	2032	12	6268.44	1.21
2024	12	5115.03	1.22	2033	6	6329.90	1.15
2025	6	4546.69	1.10	2033	12	6456.50	1.18
2025	12	4852.03	1.39	2034	6	5795.37	1.02
2026	6	5146.79	1.21	2034	12	6287.98	1.31
2026	12	5249.72	1.22	2035	6	6715.39	1.14
2027	6	5301.19	1.25	2035	12	6849.70	1.16
2027	12	5407.21	1.25	2036	6	6916.85	1.14
2028	6	4853.53	1.11	2036	12	7055.19	1.16
2028	12	5266.08	1.42	2037	6	6332.76	1.01
2029	6	5624.03	1.24	2037	12	6871.05	1.29
2029	12	5736.51	1.25	—		—	—

		5	20%	19	ABN001	DSCR		
				DSCR				DSCR
2021	12	4092.02	0.99	2030	6	4634.20	0.98	
2022	6	3637.35	0.90	2030	12	4726.89	0.99	
2022	12	3864.69	1.12	2031	6	4242.87	0.87	
2023	6	4092.02	1.00	2031	12	4603.51	1.09	
2023	12	4092.02	0.98	2032	6	4916.43	0.97	
2024	6	4092.02	0.99	2032	12	5014.75	0.97	
2024	12	4092.02	0.98	2033	6	5063.92	0.92	
2025	6	3637.35	0.88	2033	12	5165.20	0.94	
2025	12	3881.63	1.11	2034	6	4636.30	0.81	
2026	6	4117.43	0.97	2034	12	5030.38	1.05	
2026	12	4199.78	0.97	2035	6	5372.31	0.91	
2027	6	4240.95	1.00	2035	12	5479.76	0.93	
2027	12	4325.77	1.00	2036	6	5533.48	0.91	

2028	6	3882.83	0.89	2036	12	5644.15	0.93
2028	12	4212.87	1.14	2037	6	5066.21	0.81
2029	6	4499.23	0.99	2037	12	5496.84	1.03
2029	12	4589.21	1.00	—		—	—

19
 ABN001 ” DSCR 1.01
 20% 19
 ABN001 ” DSCR 1.00
 0.81
 19 ABN001 ”

1-1

	“	”	
			2021
3			230.20
	221.50		
55.39%			
“	”		
			2021 3
			32

1 2017 2021

	2017	2018	2019	2020	2021
GDP	83.20	91.93	98.65	101.60	24.93
GDP %	6.95	6.75	6.00	2.30	18.30 5.00
%	6.60	6.20	5.70	2.80	24.50 6.80
%	7.20	5.90	5.40	2.90	25.60 2.90
%	10.20	8.98	8.00	-3.90	33.90 4.20
%	10.80	7.10	5.00	4.00	38.70
%	18.70	12.90	1.70	-0.70	19.30
CPI %	1.60	2.10	2.90	2.50	0.00
PPI %	6.30	3.50	-0.30	-1.80	2.10
%	3.90	4.90	5.20	5.20	5.30
%	6.50	5.60	5.00	1.20	13.70 4.50
%	7.40	6.20	3.80	-3.90	24.20
%	7.70	8.70	8.10	2.80	6.20

1. GDP

2.

4.

3. GDP

2017

2018

Wind

GDP

PPI

2007

2.10%

2021

4.20%

PPI

2021

GDP

12.30%

1

2021

9.60

25.60%

10.24

0.84

2.90%

GDP

7592.90

690.60%

GDP

2021

M2

227.65

2007

9.40%

10.10%

GDP

M1

61.61

7.10%

8.60%

2021

2019

2021

CPI

5.71

24.20%

CPI

0

2020

4.9

1.30

2021

4.87

85.31%

24.80% 2021

3 22

5.87

6.20%

2016 2021

2021

1588.00 2020 2019

2021

2021

1.86 47.90%

1.73 12.20%

2021 1 3

5.40% 5.50% 5.30%

1 2

3

2021

9730.00

4.50%

2

2021 4 30

“ ”

“ ”

“ ”

2008
“ 4 ”

2010 2020 3

2014 5G
2020 4

43 “ 43 ” 2020 6

2
2020 2020 7

2020 3.9
2020 4

2020 2020

2014 43 3.75 “ ”

2014 351 2014 20%

2015

2018 2019 2021
2020 12

2021 3

2020 2021 4

2 2020

		/	
2020	2	“ ”	
2020			

107.6	8.5%	5716.4		
	2.1%	30278.6		
	1.0%	0.4	15.8	83.8
				1
2020				
	2.2%		22.8%	2021
				<i>f</i>
	28.0%			U
66.6%		1.0%	2020	
		2.6%		
	13.6%		17.5%	
		8.4%		
13918.6		11.2%		
	3006.6			
1545.7		15.1%		
	2020			
5483.9	2020			
5.7%		80%		
	2020			
6776.0		80.93%		
	2020			
2317.4				
2				
		2009		
	9			
2020	1	11		
		60482.5	11.3%	
		10762.1	59.9%	
		2277.1	2.3%	
5089.0		32.9%	2261.9	
	17.2%		52.9%	
	246.7		72.9	
		29.5%		
2021	1	2		
		11036.2	47.7%	
		2163.2	61.1%	
536.6		30.9%	624.8	
		7462.3%	455.5	
	56.5%		57.0%	
253.2			61.5	
	24.3%			

2020

“ ”

2020
2020

2020

2020

121.32 19.26%

2020

19.35%

13.65%

2019

3

%

	2019			2020			2021 1 3		
	31.57	31.85	6.94	35.88	30.33	-1.72	0.00	0.00	--
	22.30	22.49	31.79	21.67	18.32	39.37	0.20	1.64	30.71
	21.20	21.39	44.08	23.56	19.91	36.62	4.17	34.55	40.88
	7.88	7.95	136.06	6.39	5.40	115.06	0.77	6.39	96.50
	16.18	16.33	24.86	30.80	26.04	18.91	6.93	57.42	29.87
	99.12	100.00	33.66	118.30	100.00	25.12	12.07	100.00	37.95

1.

2.

3.

2021 1 3

2

12.07

2020

10.20%

2020

“

” 90%
10%

“ ”
“ ”
“ ”

40%~60% 1
1

10 60% 2020
40% 2020
5 2020
20
60
4

2019	0.00	0.00	191.05	93.06	0.00	4.50	288.61
2020	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	378.40	93.06	0.00	4.50	475.96

83.37

2020

“ ”
“ ”

2021 3 3
354.56 283.72
125.36

2020

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	349.79	362.45	380.99
	349.58	341.02	344.95
	5.52	7.56	8.15
%	0.94	2.71	2.16

32.89 61.09

2

2013 5

172.20

5

2020

2020 1 21

01601.HK”

“ ”

2018 2020

4.13 5.16 5.88

1.19 1.38 1.61

3

“ ”

“ ”

2020

118

1

16

85

10.5

2020

4

380.99

344.95

2020

“ ”

85% 2020

“ ”

6

2020

	2018	2019	2020
	17.03	29.13	29.13
	7.40	7.78	7.42
	2.28	1.93	3.53
	3355	4707	5711
	3066	3934	5005

30

2020

29

3.50

		2020		9.07			
	0.68		8			58	18.28
	1.53					49	42
	5000				7		
			82	11.77		5.37	
	497		24.09	2020			16
		21			6.51		
	1603	404.42					
824			51%				
	40%		87			2020	
	182					5	
				64.29	5		82
6					15		68.59
				15		116	
				18.25			
					“	”	
				60.06		4	
				121.62			
					7		
				2020			
				22.29		124.25%	
				2020	13.80%		
						1961	3.72
					1000		
				85%			
				350			
	2020						
	129	23.29				EPC	
	57	14.22					
77	5						

5000

8

50

2019 12 2

58.78.7

50

230.20

187.99

221.50

186.54

45.38%

201998.61

46.54 2019

6.12

05% 2.21%

3

2

2020

2021

2021 3

32

2020

2.61%

7

%

	2018		2019		2020		2021 3	
	987.08	74.69	1033.49	72.93	923.43	66.91	951.06	66.97
	259.66	19.65	248.31	17.52	225.53	16.34	198.08	13.95
	579.01	43.81	627.56	44.29	502.41	36.40	543.21	38.25
	334.47	25.31	383.54	27.07	456.66	33.09	468.98	33.03
	65.34	4.94	88.95	6.28	112.91	8.18	0.00	0.00
	--	--	--	--	--	--	33.66	2.37
	--	--	--	--	--	--	14.44	1.02
	--	--	--	--	--	--	19.17	1.35
	--	--	--	--	--	--	73.60	5.18
	28.53	2.16	34.43	2.43	89.04	6.45	90.09	6.34
	77.04	5.83	86.43	6.10	106.94	7.75	106.40	7.49
	1321.55	100.00	1417.03	100.00	1380.10	100.00	1420.04	100.00

2021

2020

10.65%

23.74%

9.18%

12.20

2020

5.41%

125.31

9.08%

19.94%

12.20

19.89

98.24%

47.27

30.36

0.61

0.12%

2020

2021 3

19.07%

2.89%

26.94%

12.17%

8.12%

2021

158.58%

18.43
 74.32%
 3 43.83
2020 16.41% 39.98 2018
 2020 2021 3
 427.86 4.12% 432.74 1.14%
 82.65% **2020**
 17.35%
 51.77% 6.19% 4.31% 10.24% 2020
 5.35%
 2020
 221.50 26.50

	2018		2019		2020		2021 3	
	397.15	42.54	452.88	45.01	440.06	46.21	465.30	47.13
	44.75	4.79	40.12	3.99	85.92	9.02	23.42	2.37
	143.73	15.40	204.43	20.32	158.15	16.61	174.67	17.69
	126.21	13.52	128.68	12.79	109.09	11.46	104.38	10.57
	--	--	--	--	--	--	76.13	7.71
	536.35	57.46	553.21	54.99	512.18	53.79	522.00	52.87
	348.51	37.33	337.90	33.59	265.21	27.85	256.73	26.00
	120.53	12.91	137.66	13.68	182.37	19.15	181.95	18.43
	933.50	100.00	1006.09	100.00	952.24	100.00	987.30	100.00

2021
 2020 7.42%
 2.83% 21.51% 2.40
 114.16% 45.34 184.46
 33.01
 22.64%
 31.15%
 53.44%
 15.22%
 65.35
 39.92 3.82
 2020

34.44%
57.55
2021 3

4
2020

10

2020

18.80%

2021 3

1.84%

11				%
	2018	2019	2020	2021 1 3
	138.64	101.73	121.32	12.07
	95.02	66.40	89.15	7.49
	16.79	14.61	20.31	4.35
	1.99	-10.39	-7.88	0.17
	3.01	4.87	16.12	3.35
	0.89	1.45	2.62	0.43
	-0.03	0.03	2.66	-1.06
	19.29	10.39	17.15	1.67
	24.53	28.84	20.46	34.11
	1.87	1.21	1.97	--
	3.33	1.61	2.38	--

2021

2020

19.26%

9				%
	2018	2019	2020	2021 3
	168.99	214.09	171.42	175.01
	388.01	398.45	325.99	331.53
	557.00	612.54	497.41	506.55
	70.64	71.00	69.00	69.53
	58.94	59.85	53.76	53.93
	50.00	49.23	43.24	43.38

2021

34.27%

8.37

2020

39.04%

11.64

7.79%

3.72

4.42

2020

10				%
	2018	2019	2020	2021 3
	427.99	438.43	365.87	371.41
	596.98	652.52	537.29	546.43
	73.66	73.82	71.90	72.34
	63.17	63.76	58.08	58.18
	55.15	54.17	48.54	48.60

2021

230.66%

80.51%

22020

65.12%

2020

0.05

0.78

2021 1 3
 12.07 15.22% 2020
 9.95% 7.49
 11.61% 34.11% 19.72
 1.67 2020
 9.74%
 5
2020

12	%			
	2018	2019	2020	2021 1 3
	136.21	99.17	137.98	28.68
	55.03	135.01	189.48	7.48
	170.61	159.45	128.89	49.62
	R _{27.42}	71.31	t _{134.38}	8.92
	-30.22	-24.77	30	0.7-1.80

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scn 4397.56

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/EBITDA	18.69	27.02	15.87	--
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		2021						
			2020					
			18.36					
				6.04				
					2020		377.07	
						0.72%	76.64	
2020					20.33%		300.42	
		2021	3		79.67%	2020		
					176.84			
					2020		84.20	
						6.64%	66.32	
					78.77%		17.87	
EBITDA	31.35		2020		21.23%		22.33%	
	17.15						75.71	
	6.16		2020			17.75%		
EBITDA			0.49		20.54%			
/EBITDA	11.15							
					2020			
					292.87		1.13%	
					221.50		75.63%	
					39.98	13.65%	22.01	
					7.52%		5.04	1.72%
		2021	3		2020		1.14	
			29.51				3.70	
					5.40			
			15.51		2021	3		
					402.04		293.69	
					108.36		26.95%	
					90.12			
					23.48%	2021	1	3
								0.23
							1.12	0.72
								0.27

1-2

	2018	2019	2020	2021 3
	266.51	256.23	250.30	237.95
	1321.55	1417.03	1380.10	1420.04
	388.06	410.94	427.86	432.74
	168.99	214.09	171.42	175.01
	388.01	398.45	325.99	331.53
	557.00	612.54	497.41	506.55
	138.64	101.73	121.32	12.07
	19.29	10.39	17.15	1.67
EBITDA	29.80	22.67	31.35	--
	-30.22	-24.77	35.06	-32.67
	12.00	3.93	2.35	--
	0.17	0.11		

1-4-1

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

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	

1	2019/12/05	2020/05/22	4.64%
2	2020/05/22	2020/11/21	4.25%
3	2020/11/21	2021/05/22	4.25%
4	2021/05/22	2021/11/21	4.25%
5	2021/11/21	2022/05/22	4.25%
6	2022/05/22	2022/11/21	4.25%
7	2022/11/21	2023/05/22	4.25%
8	2023/05/22	2023/11/21	4.25%
9	2023/11/21	2024/05/22	4.25%
10	2024/05/22	2024/11/21	4.25%
11	2024/11/21	2025/05/22	4.25%
12	2025/05/22	2025/11/21	4.25%
13	2025/11/21	2026/05/22	4.26%
14	2026/05/22	2026/11/21	4.25%
15	2026/11/21	2027/05/22	4.26%
16	2027/05/22	2027/11/21	4.25%
17	2027/11/21	2028/05/22	4.26%
18	2028/05/22	2028/11/21	4.25%
19	2028/11/21	2029/05/22	4.26%
20	2029/05/22	2029/11/21	4.25%
21	2029/11/21	2030/05/22	4.26%
22	2030/05/22	2030/11/21	4.25%
23	2030/11/21	2031/05/22	4.26%
24	2031/05/22	2031/11/21	4.25%
25	2031/11/21	2032/05/22	4.26%
26	2032/05/22	2032/11/21	4.25%
27	2032/11/21	2033/05/22	4.26%
28	2033/05/22	2033/11/21	4.25%
29	2033/11/21	2034/05/22	4.26%
30	2034/05/22	2034/11/21	4.25%
31	2034/11/21	2035/05/22	4.27%
32	2035/05/22	2035/11/21	4.25%
33	2035/11/21	2036/05/22	4.28%
34	2036/05/22	2036/11/21	4.25%
35	2036/11/21	2037/05/22	4.32%
36	2037/05/22	2037/11/21	4.60%

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.