

信用评级公告

2023 330

2023

2023

01

AAA_{sf}

02

AAA_{sf}

○

2023

		%	%	
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	2019	2020	2021	2022 9
	1113.45	1380.84	1377.30	1305.67
	3956.88	4854.04	5182.29	5483.74
	1204.26	1523.04	1724.37	1750.36
	527.26	711.08	784.95	798.20
	781.38	854.24	709.90	849.18
	1308.64	1565.33	1494.85	1647.38
	3308.18	3256.19	3603.16	2702.18
	182.51	162.43	145.01	77.75
EBITDA	394.70	399.06	426.53	--
	437.51	347.23	439.81	141.87
%	18.42	17.54	19.49	17.19
%	11.78	8.66	6.68	--
%	69.57	68.62	66.73	68.08
%	52.08	50.68	46.44	48.48
%	106.97	107.28	100.40	101.07
%	26.58	16.82	18.88	--
	2.11	1.94	1.75	1.64
EBITDA	10.78	9.52	8.61	--
/EBITDA	3.32	3.92	3.50	--

1. 2019 2021

2. 2022 9

3. 2022 1 9

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20545

0.028%

31 /

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33.37%

1.91%

1.84%

57.81%

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01

50.37%

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8.42%

3.

AAA_{pi}

010 85679696

010 85679228

lianhe@lhratings.com

美 2

17 100022

www.lhratings.com

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38.76%

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2020

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	12000.00	8.39	8.39	--	2028/03/20	
	143000.00	99.96	100.00	--	--	--
	50.69	0.04	--	--	--	--
	143050.69	100.00	--	--	--	--

尔 货 工

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	2023/06/20	2023/09/20	2023/12/20	2024/03/20
	28700.00	14200.00	14300.00	13800.00

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143050.69

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6 吉 格 7 格 价 1 格 货
 格 查 2 5 8 11 得 a AA+ a b 3 20 6 20 9 20 板 12
 格 AA+ 2023 5 31 货 查 格 20 b 5 格 20 6 20 基础 基础
 得 b
 7 格 7 格 货 价 格 格 2023 6 20
 8 查 格 a 6 格 尔 查 9 费 格 货 格 2
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1 华 50.37% 02
/ 8.42%

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38.76%

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¹¹ 货 得 得 AAA

		2019	2021						
		67.98	64.05						
76.31	2022	1	9						
	46.38		2022	9					
		89.41					3		
	2021				86.96				"
		73.41					"		
13.55	2021				8.38			1996	1 12
		3.60					A	2000	12 19
		-10.82							600016
	2022	9					H	2009	11 26
101.33		84.13							1988
	17.19		2022	1 9			2022	9	437.82
		7.41			3.64			2021	
					-13.64			69527.86	40456.92
									63662.47
								37757.61	1.79%
									145.30%
							2.60%		13.64%
							10.73%	2021	
	2	/					1688.04		356.00
							2021		11.09
2022	9				50.00			2022	9
								71339.21	40597.76
		90.05%							65227.26
					9.95%			41032.31	1.74%
	2021							141.06%	2.46%
128.65		90.33		2021				13.30%	
		15.47						10.83%	2022
3.01		2021						1085.96	359.45
		1721.70			1714.03				
	2021								
86.23		68.89							
									"
									"

4
 " 1992 6
 2010
 8 601818
 2013 12
 6818 2022 9
 540.32
 46.53%
 9.70%
 2021 5.90
 9.95% 5.42
 10.27% 2021
 1527.51
 7.14% 434.07
 14.73% 2021
 13.37% 11.41%
 8.91%
 1.25% 187.02% 2021
 16.41
 70558.99
 2022 9
 6.26 5.76 2022 1 9
 1172.78
 365.91
 2022 9
 12.97% 11.01%
 1.24% 188.61%

(30,35]	8	266.67	0.19
(35,40]	10	374.60	0.26
	20545	143050.69	100.00

(,) 尔 货 工 (0,5] 0 符 5

3 费

33.37% 30.00%
 50.00%
 77483.56 54.17%
 5

5 费 %

[0,10]	1313	11186.46	7.82
(10,20]	2490	21677.66	15.15
(20,30]	1717	15756.70	11.01
(30,40]	6422	47664.48	33.32
(40,50]	5105	29819.08	20.85
(50,60]	2747	13597.31	9.51
(60,70]	651	3005.14	2.10
(70,80]	97	335.15	0.23
(80,90]	3	8.71	0.01
	20545	143050.69	100.00

(,) 尔 货 工 [0,10] 符 0 符 10

4 费

12~60 33.07
 12 36
 83.24% 6

6 费 %

(0,12]	91	473.83	0.33
(12,24]	11075	66338.18	46.37
(24,36]	6951	52744.15	

7 费

10

10	费	%	
	20444	142364.35	99.52
	101	686.34	0.48
	20545	143050.69	100.00

尔 货 工

8 累 费

11

11	累 费 1	%	
	17450	115246.39	80.56
	3095	27804.30	19.44
	20545	143050.69	100.00

尔 货 工

12

12	累 费 2	%	
	19044	131050.01	91.61
	1501	12000.68	8.39
	20545	143050.69	100.00

尔 货 工

9 费

15

86.21%

13

13	费	%	
(0,5]	63	200.07	0.14
(5,10]	9173	49832.08	34.84
(10,15]	9412	73494.24	51.38

(15,20]	1778	17015.35	11.89
20	119	2508.93	1.75
	20545	143050.69	100.00

工

10 费

38.76%

14

14 费 %

	12799	87609.61	61.24
	2214	13937.42	9.74
	5532	41503.67	29.01
	20545	143050.69	100.00

尔 货 工

11 乘 费

31 /

/

15.12%

103136.40

72.10%

15

15 乘 费 %

	2970	21627.39	15.12
	1892	14679.60	10.26
	1616	11120.86	7.77
	1708	10637.88	7.44
	1281	8855.83	6.19
	1092	7784.19	5.44
	1174	7673.32	5.36
	1099	7361.46	5.15
	878	6710.36	4.69
	950	6685.50	4.67
	14660	103136.40	72.10

尔 货 工

12 乘 费

20 35

16

16 乘	费		%
[18,20]	525	3637.25	2.54
(20,25]	4536	32186.15	22.50
(25,30]	4919	34808.33	24.33
(30,35]	4175	28848.74	20.17
(35,40]	2439	16807.31	11.75

(40,45]	1521	10267.39	7.18
(45,50]	1175	8087.81	5.65
(50,55]	855	5790.14	4.05
(55,60]	357	2375.49	1.66
(60,65]	43	242.08	0.17
	20545	143050.69	100.00

尔 货 工

费

1 采 2017

1 2022 8

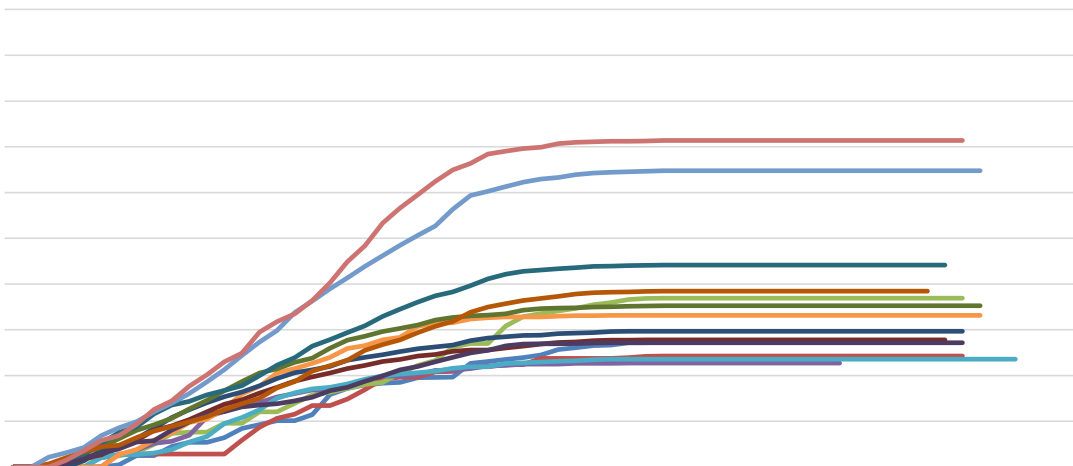
20545 68 2017

5

59

2 经

30



尔 货 工

36 1.91%
 1.84%
 2022 8 2017 1
 " = 30
 -
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 2017
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57.81%

17 经

	%		%
2017 5	67.30	2019 6	29.51
2017 6	68.47	2019 7	35.35
2017 7	62.10	2019 8	46.55
2017 8	70.83	2019 9	64.95
2017 9	66.31	2019 10	50.81
2017 10	64.32	2019 11	40.48
2017 11	67.89	2019 12	40.22
2017 12	69.78	2020 1	71.03
2018 1	66.12	2020 3	38.55
2018 2	70.30	2020 4	40.04
2018 3	60.93	2020 5	67.58
2018 4	67.55	2020 6	57.53
2018 5			

1.00

1.20

2017 4

19

	AAA _{sf}		AAA _{sf}		AAA _{sf}	
%	1.84	1.84	57.81	57.81	3.85	3.85
/						
%						

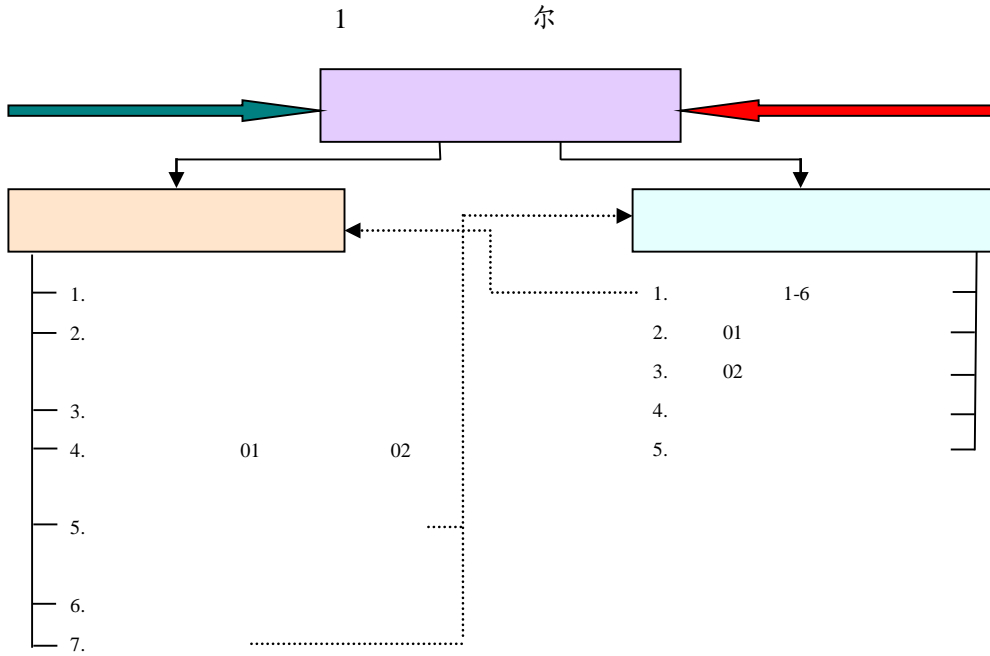
	AAA _{sf}				3919.36
01					02
63094.84		02	2.99%	15	01
		02	1902.79	02	AAA _{sf}
	02	57272.70			01
	3919.36			02	AAA _{sf}
88.87%	14	02			



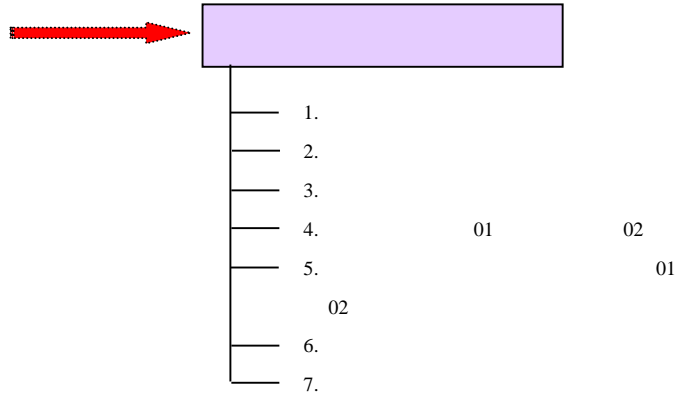
	AAA _{pi}		"
		2023	
"	01		AAA _{sf}
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	01	02	

¹⁴ 01 / 01 尔 = 01

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17	格	极	SUV	MPV	001	SEA
华	尔	尔	SEA	SPA		
	得					
	SUV					
			3.			
					3301000001382913	
V90	XC90	S90	V60	2022	10	18
			icon			/
			06			
09	11					
	001	Zeeker001	1			
	A	C EX3	3			
2021		2019	2021	1.		
				2019	2021	
					2022	1 9
2		Z	2019	2021		
					4.36%	
			182.51	162.43	145.01	
EPS						
	2022	3				
14616		5473				
			2019	2021		
	BMA	CMA	SPA	SEA		
				2021		
		SPA				9.39%
			10.59%			
		SEA			2019	2021
1800-3300mm	A	E			2021	

2019 2021

	2019 年			2020 年			2021 年		
	2065.01	62.42	19.77	2013.25	61.83	19.67	2202.37	61.12	22.23
	1178.09	35.61	20.84	1165.30	35.79	18.43	1288.70	35.77	18.83
	65.08	1.97	41.08	77.64	2.38	37.32	112.08	3.11	43.02
	3308.18	100.00	20.57	3256.19	100.00	19.65	3603.16	100.00	21.66

2022 1 9
 2702.18 7.01% 11 2019 2021
 77.75 210 198
 39.31% 195

2019 2021
 2. 60.06% 57.55% 56.29%
 2022 2021
 各 0.62 2019 2021
 2021 科 2019 科 65.89% 59.75% 63.78%
 科

2022 3

2 2019 2021

	2019	2020	2021
	126.12	113.95	109.77
	13.09	17.67	21.91
	--	--	0.62
	70.50	63.33	67.61

2019 2021
 14.78% 11.47% 10.64%
 30
 工
 CMA 2022 3
 1028 339

	267		2019	2021			
			97.80%	100.47%	100.38%		
	2020		2019	2021		"	
		"					
2021			12.81	18.43	22.05		
			97.86%	104.30%	100.64%		
2300		2019	2021				
						100.07%	104.49%
						103.34%	

3 2019 2021

	2019			2020			2021		
	2065.01	62.42	19.77	2013.25	61.83	19.67	2202.37	61.12	22.23
	1178.09	35.61	20.84	1165.30	35.79	18.43	1288.70	35.77	18.83
	65.08	1.97	41.08	77.64	2.38	37.32	112.08	3.11	43.02
	3308.18	100.00	20.57	3256.19	100.00	19.65	3603.16	100.00	21.66

4.			102.03			56.63
2022	3					
279.88			177.85			

4 接 2022 3

					2022 3	2022 4 12		
						2023	2024	
SUV	KX11 CMA1.5 smart	A+ HX11	5 HC11	66.03	48.75	1.89	5.46	0.45

	468.7					
	5JPH	24.08	5.00	5.10	7.12	2.57
	-PolestarPercept					
	--	279.88	177.85	56.63		

工

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2019 2021

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2019 2021

2022 1 9

2019

2021

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3. 1.10% 25.67% -6.37%

1 76.39%
 2019 2021 2022 9 1750.36

1.51%

2
 2019 2021 2019 2021

2021

13.22%

54.20%

2019 2021

45.80%

2021

3.81%

6 2019 2021

	2019		2020		2021	
		%		%		%
	1646.11	59.80	2064.30	61.97	2329.96	67.38
	269.90	16.40	303.14	14.69	283.28	12.16
	128.08	7.78	173.90	8.42	192.83	8.28
	562.33	34.16	722.83	35.02	814.22	34.95
	109.14	6.63	214.04	10.37	308.84	13.26
	156.57	9.51	189.47	9.18	238.52	10.24
	167.13	10.15	186.21	9.02	179.18	7.69
	1106.51	40.20	1266.70	38.03	1127.96	32.62
	418.48	37.82	475.91	37.57	310.90	27.56
	331.79	29.99	358.37	28.29	329.15	29.18
	56.01	5.06	68.82	5.43	65.88	5.84
	111.59	10.08	135.50	10.70	133.89	11.87
	156.04	14.10	179.82	14.20	167.74	14.87
	2752.62	100.00	3331.00	100.00	3457.92	100.00

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2019 2021

2021

12.87%

2019

2019 2021

2021

10.95%

34.07% 2702.18 7.01%
2022 9 ¹⁸1647.38 77.75
10.20% 39.31%
48.45% 51.55%
2022 9
68.08% 48.48% 32.67%
4.
2019 2021

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2019 2021

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	2019	2020	2021
	3830.38	3582.90	3937.86
	3392.87	3235.67	3498.05
	437.51	347.23	439.81

7 华

	2019	2020	2021
	3308.18	3256.19	3603.16
	2627.69	2616.37	2822.72
	182.51	162.43	145.01
%	18.42	17.54	19.49
%	7.10	5.63	5.12
%	11.78	8.66	6.68

2019 2021

2021 554.47
25.97%

40.06% 21.62% 33.96% 4.36% 2019 2021
¹⁹ 13.07% 13.52%
15.39%

2019 2021
8.83% 15.98%

12.64%
11.03% 18.72% 16.84%
13.97% 14.56% 11.65%

2019 2021

2022 1 9

¹⁸ 接 2022 9

¹⁹ = + + 尔 + /

		2021				2019	2021
			EBITDA		EBITDA		
2019	2021		EBITDA		/EBITDA	2019	2021
		2019		/			
		2021			/		
		9.68%					
				2022	6		
		2021		2445.20			
		31.43%		1421.90			
2021				2021			
2022	1	9					
141.87			-	0.42		2021	
425.64			251.73				
				2.40			
					20		
6.							

9

		2019	2020	2021
	%	106.97	107.28	100.40
	%	84.44	86.70	81.21
	/ %	26.58	16.82	18.88
	/	0.83	0.49	0.56
	/	2.11	1.94	1.75
	EBITDA	394.70	399.06	426.53
	/EBITDA	3.32	3.92	7.68
	/	0.33	0.22	0.29
	EBITDA/	10.78	9.52	3.93
	/	11.95	8.29	8.88

2019 2021

/

2021	
111.71	93.78%
10.30	1.35
70.06	
2021	9.20
55.56	
69.55	
2021	
-37.43	



2-4

	2019	2020	2021	2022 9
	1113.45	1380.84	1377.30	1305.67
	3956.88	4854.04	5182.29	5483.74
	1204.26	1523.04	1724.37	1750.36
	527.26	711.08	784.95	798.20
	781.38	854.24	709.90	849.18
	1308.64	1565.33	1494.85	1647.38
	3308.18	3256.19	3603.16	2702.18
	182.51	162.43	145.01	77.75
EBITDA	394.70	399.06	426.53	--

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7:05

	2019	2020	2021	2022	9
	3.09	5.55	49.85	63.84	
	404.73	444.32	513.95	605.70	
	55.05	57.65	111.71	74.55	
	92.40	107.03	186.41	142.63	
	101.43	166.39	143.55	234.67	
	193.83	273.42	329.96	377.30	
	2.83	7.05	9.20	3.82	
	20.87	-14.70	55.56	-3.77	
EBITDA	--	--	--	--	--
	-66.81	-54.28	-37.43	-44.95	
	--	--	--	--	--
	--	--	--	--	--
143.	--	--	--	--	--

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AAA_{pi} AA_{pi}

A_{pi} BBB_{pi} BB_{pi} B_{pi} CCC_{pi} CC_{pi} C_{pi} AAA_{pi} CCC_{pi}
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AAA _{pi}	
AA _{pi}	
A _{pi}	
BBB _{pi}	
BB _{pi}	
B _{pi}	
CCC _{pi}	
CC _{pi}	
C _{pi}	

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AAA_{sf} AA_{sf}

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AAA _{sf}	
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CCC _{sf}	
CC _{sf}	
C _{sf}	

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2023

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