



中诚信国际信用评级有限责任公司

2025 7 10 2026 7 10

2025 7 10

“ ” “

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12~18

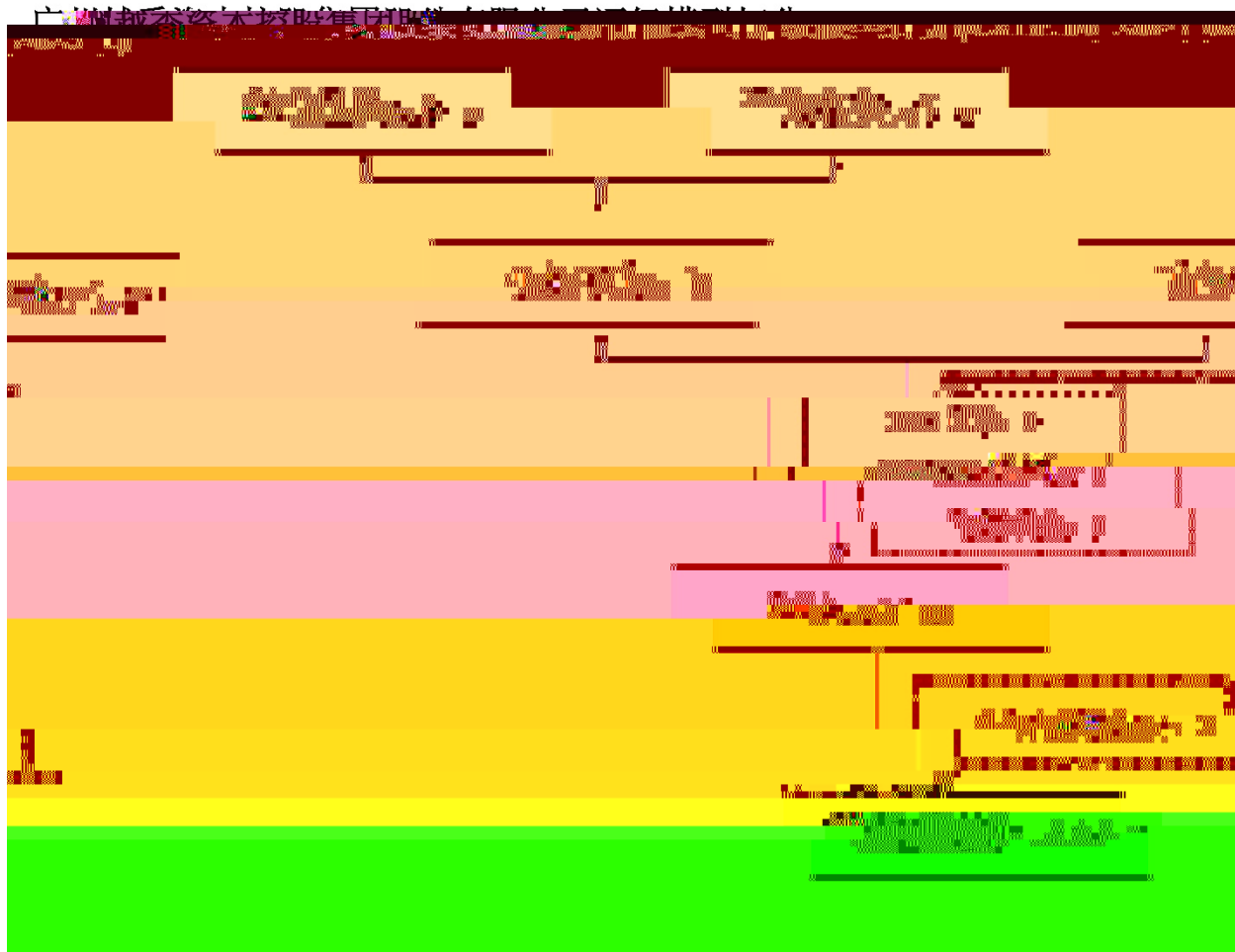
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“ + ” “3+1”

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C210100_2024_02

1992

2000

2016

“ ” 100%

“ ”

“ ” 2020 1

“ ”

“ ” 100%

2020 3 11

809,867,629 6.26% 2022 12

“ ” “ ”

2024 9

		100.00%
		69.02%
		60.00%
		100.00%
		70.06%
		90.00%
		100.00%
		100.00%
		100.00%
		8.75%
		1.95%
1	8.75%	2

2021 3

2021 8 9.64 2022 6

13.01 2025 3 50.17

43.82% 3.17%

47.00%

“ ”

		43.82%
		11.69%
		10.20%
		5.72%
		3.17%

2025

2025

GDP

4.9%

<https://www.ccxi.com.cn/coreditResearch/detail/11844?type=1>

2024

2024

<https://www.ccxi.com.cn/coreditResearch/detail/11836?type=1>

81,174.33

90,802.37

4,164.03

4,500.09

“

+

” “ ”

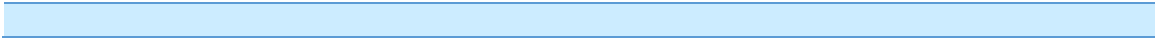
+

2024

10.53%

%

40.84	28.82	38.48	26.01	32.49	24.54	
19.68	13.89	19.14	12.94	9.12	6.89	
2.10	1.48	1.67	1.13	1.77	1.34	
78.68	55.52	83.96	56.75	59.02	44.60	
0.39	0.27	4.71	3.18	30.69	23.19	



1

2

+

“ ”

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+

2024

104.39

70.06%

2024

90% 85%

%						
	646.15	98.67	591.23	98.04	525.45	97.85
	5.74	0.88	9.67	1.60	9.07	1.69
	1.13	0.17	0.00	0.00	1.85	0.34
	1.85	0.28	2.15	0.36	0.62	0.12
	0.00	0.00	0.00	0.00	0.00	0.00

	2022	6				“
”			2024	9		30
2024			51.50			
					“ + ”	
				2024		
2024				10.60GW	2024	
89.20						
2024			960.63	165.37		
19.97%	9.58%	2024	59.89	16.32		
39.00%	17.74%					

	2017	4			
		2024		63.09	
69.02%					

	2024	
63.11		

2024 /
56.65% 2024 322.09

	607.32	123.15	313.77
	76.33	38.90	131.86
	2,586.31	2,709.46	3,023.23
	501.70	540.60	672.46
	163.27	137.37	16.59
	40.27	38.25	13.25
	47.69	52.93	30.96
	297.02	349.95	380.92
2024	111.65	20.84	

2024 4.45
2024
59.74

	25.58	6.96	4.45
	209.24	216.2	220.65
	19.22	5.24	0.70
	115.14	120.38	121.08
	14.50	15.19	3.10
	64.70	79.89	82.99

2024 2024
3 2024
2024 564.78 101.02

9.12 -3.50
“ + ”

2024

“ ” 2024

1.00

90.00%

2024 11

10

60.00

60.00%

“ +

”

2024

6.58

0.66

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2024				10.01	5.05		
4.83%	0.82%	2024		2.44	0.55		
			160.33	71.33		17.47%	18.05%
2024			3.09	0.11			

		2024		16.50			
100.00%			8	5	1		
			“	”			
						2024	
	9.00						
2024					2.88		
4.98%							
		47.40		34.29%			

2024			92.72	19.12
	59.02		0.40	
	57.19		0.45	

		A	H	
2024			12.97	8.75%
			2022-2024	
	16.18	16.31	18.54	

2024



	3.55	11.81	32.56	10.24
	53.89	47.87	37.79	7.50
	7.45	6.53	4.51	0.72
	76.82	81.72	57.49	8.97
	(0.18)	(2.43)	(14.73)	(5.52)

	(42.20)	(43.92)	(41.68)	(9.24)
	(0.15)	(0.16)	(0.10)	(0.02)
	(75.96)	(80.57)	(60.43)	(9.42)
	24.99	28.41	40.20	8.52
	5.25	1.72	(17.63)	1.94
	(13.36)	(12.21)	(11.85)	(2.78)
	(1.89)	(2.36)	(3.73)	(0.15)
	(0.00)	(0.00)	(0.08)	(0.03)
	0.81	0.80	(0.01)	0.03
(%)	2.12	1.84	1.34	--
(%)	9.28	8.23	6.25	--
(%)	3.28	7.16	5.98	--
(%)	22.70	22.06	30.22	21.41

2024	2,198.12		1
		2024	186.89
8.50%			5.90
			2024
			523.88
	23.83%	2024	0.46%
		1.69%	0.09
322.68%	101.93		
0.15	7.82		
2024		566.03	
25.75%	380.48	34.69%	
67.22%			86.51
	15.28%		
	69.82		12.33%
	2024		

“ ”

“ ” 2024
15.06%

331.07

2024

2024

2024

352.10

220.20

2024

2024

119.58

459.09

	22.59	22.20	20.89	22.37
	157.23	154.70	144.75	145.58

2024

EBITDA

EBITDA

2024

EBITDA

EBITDA

/EBITDA

EBITDA

EBITDA

2024

2024

EBITDA		15.10	22.72	20.38
EBITDA (X)		1.74	2.68	2.48
/EBITDA(X)		17.07	12.06	12.66
		(19.24)	(26.40)	8.29
		(3.05)	37.00	24.92
(X)		(1.64)	(2.28)	3.74
/ (%)		82.42	83.86	73.51

2024

2024

2025 4

2025

2025

(%)	7.16	5.98	6.03~7.37
/ (%)	83.86	73.51	64.39~73.34

	2024	
2024	14.56%	4.23%
564.40	3.70	2024

		2024	
		5.85%	257.99
10.23%	88.67	1.68	34.37%
/			

		%	
	77.41	77.80	79.11

	607.73	541.50	564.40
	582.97	779.15	948.52
	1,190.70	1,320.65	1,512.92
/	51.04	41.00	37.31
	56.91	57.63	53.20
	122.13	98.78	88.67
	135.64	175.23	169.32
	257.77	274.01	257.99
/	47.38	36.05	34.37
	16.23	27.15	26.69
/	13.29	27.49	30.10
	56.80	57.56	55.76

2024

1,901.34

977.20

239.30

156.97

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2024

11

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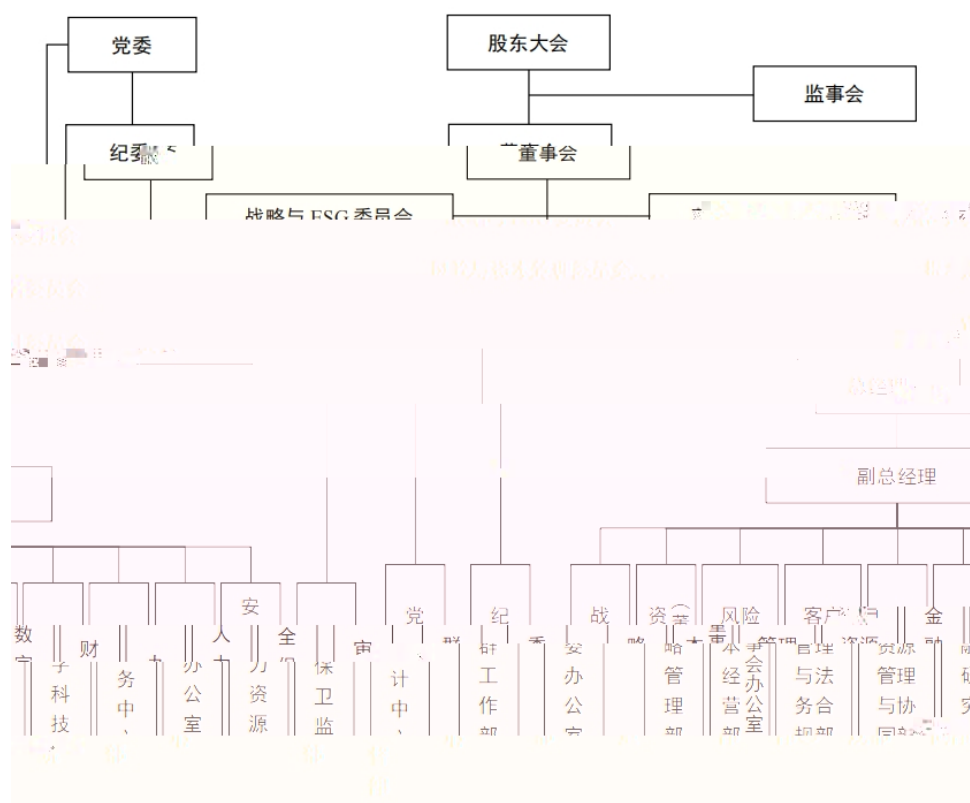
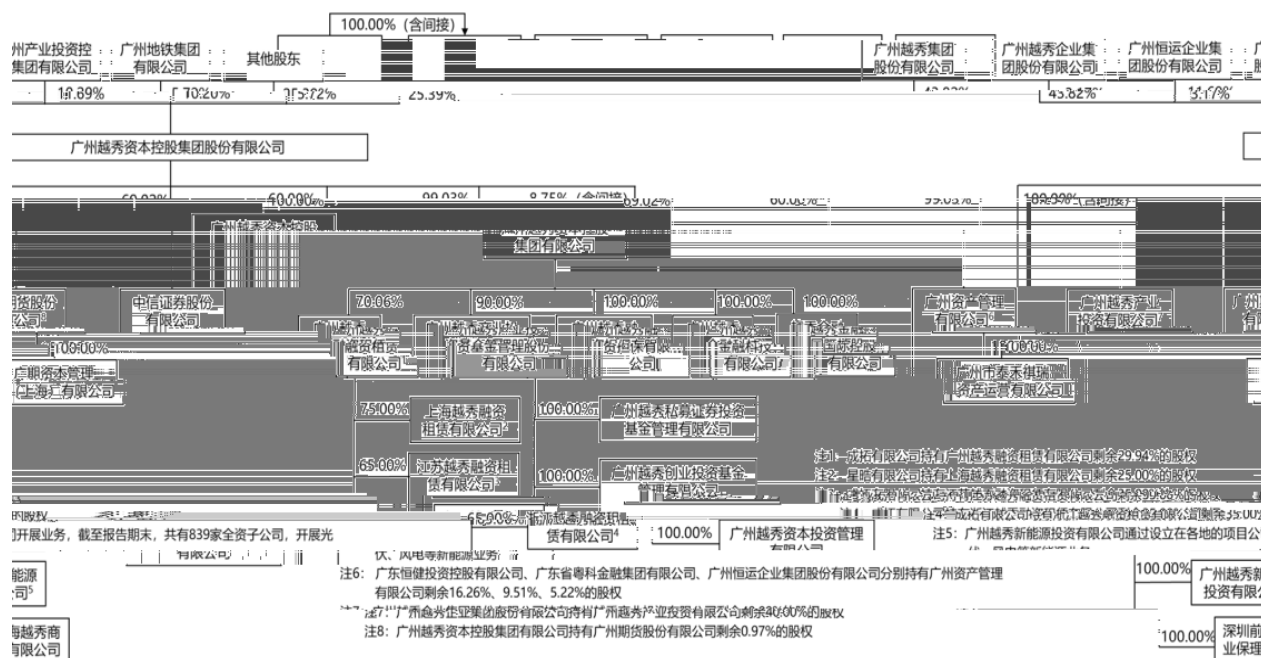
ESG

2024

3

1

					“4+X”
	2024			10,784.74	1,771.79
2024		1,295.21	24.15		



	166.06	183.97	186.89	183.20
	433.24	450.23	566.03	483.41
	62.27	43.97	13.89	11.88
	0.00	0.00	0.00	0.00
	394.08	320.10	289.46	231.77
	279.79	304.21	331.07	354.19
	12.07	131.90	352.10	368.71
	112.61	93.96	72.44	75.95
	338.50	514.51	579.11	568.95
	237.42	257.26	327.03	354.55
	607.73	541.50	564.40	--
	582.97	779.15	948.52	--
	1,190.70	1,320.65	1,512.92	--
	270.00	286.29		

aaa

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bbb

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ccc

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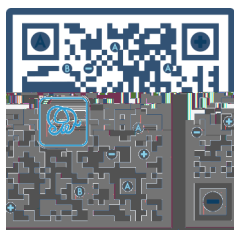
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