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[2022] 0407

“ 20 01” “ 21 01” “ 21 02” “ 21 03  
“ 21 04”

**中诚信国际信用评级有限责任公司**

**二零二二年五月三十一日**

“ 20 01” “ 21 01” “ 21 02” “ 21 03” “ 21 04”

	1,145.34	1,241.46	1,533.31	1,570.78
	233.26	313.25	355.19	362.90
	99.29	96.87	133.14	36.05
	23.24	62.50	40.79	9.73
	16.74	52.49	33.30	7.82
%	7.88	19.21	9.96	--
%	1.59	4.40	2.40	--
%	42.10	13.32	20.38	16.76
(%)	20.37	25.23	23.16	23.10
	288.81	371.57	435.74	445.68
	194.98	201.88	196.86	196.37
	9.96	11.66	2.09	(0.46)
	91.98	167.79	237.27	247.65
%	32.49	45.67	54.82	55.94
%	32.05	45.39	54.65	55.77
%	119.17	130.49	152.17	156.01
EBITDA	17.06	16.89	9.84	1.67
EBITDA X	4.86	3.19	1.27	0.79
/EBITDA X	5.39	9.93	24.11	--

[1] 2019 2019-2021 2020 2021  
 2020  
 2019 2020 2021  
 2021 2020 2021  
 2020 2019 661.43  
 354.23 [2]  
 [3]

		1,533.31	4,569.31	1,887.38	1,467.41
		355.19	699.32	602.40	565.61
		133.14	190.84	111.41	130.31
		33.30	61.17	40.62	41.83
(%)		76.84	84.46	68.08	60.80
"	"	"	"	"	"
"	"	"	"	"	"

20	01	AAA	AAA	2021/05/18	10	10	2020/04/28-2025/04/28	
21	01	AAA	AAA	2021/05/18	10	10	2021/01/19-2026/01/19	
21	02	AAA	AAA	2021/04/07	10	10	2021/04/19-2026/04/19	
21	03	AAA	AAA	2021/08/04	5	5	2021/08/13-2026/08/13	
21	04	AAA	AAA	2021/08/04	5	5	2021/08/13-2028/08/13	

PPI

2022

“ 21 02” “ 21 03” “ 20 01” “ 21 01” “ 21 04”

2022 GDP 4.8%

12

“ ”

5.5%

2022

5.5%

“

“

3

CPI

50.3%

10,825.88

13.5%

2022 GDP “ ” “ ”

2022 11.7%

“ ”

2021

74,988.86

10.6%

61,399.61 12.9%

2021

1,011.53 2021 2019 4

28,231.97 8.1% GDP “ ” 100%

2020 1

1.15:26.34:72.51 1.09:27.35:71.56 “ ”

1,883.18 9.4%

74,416 37.44% 133.14

8.9% 34,533

10.4%

		%					
		27.99	28.19	34.60	35.71	39.14	29.40
2021		16.18	16.29	19.83	20.47	25.70	19.30
		2.26	2.28	2.71	2.79	3.09	2.32
		32.86	33.09	38.62	39.87	64.40	48.37

	13.24	13.34	0.00	0.00	0.00	0.00
	7.22	7.27	0.00	0.00	0.00	0.00
	(0.46)	(0.46)	1.12	1.15	0.81	0.61

90%

%

	26.51	6.09	48.38	9.80	28.87	5.10
	399.58	91.86	443.84	89.90	536.38	94.82
	8.90	2.05	1.50	0.30	0.41	0.08

“ ”

“ ” 2021

93.41

2021

70.06%

62.87% 9.80%

2021

565.66

	236.66	54.41	289.18	58.57	355.64	62.87
	69.65	16.01	62.89	12.74	55.45	9.80
	24.65	5.67	22.49	4.56	17.70	3.13
	25.23	5.80	17.36	3.52	8.76	1.55
	6.45	1.48	5.73	1.16	6.76	1.19
	4.68	1.08	4.45	0.90	0.00	0.00
	1.77	0.41	2.88	0.58	5.58	0.99
	2.59	0.60	1.86	0.38	1.12	0.20
	1.70	0.39	0.78	0.16	0.11	0.02
	61.61	14.15	86.10	17.43	114.55	20.25

2021

0.32

0.04

0.55%

3.67

243.39%

1.01%

	437.17	99.21	494.14	98.67	567.51	98.99
	2.35	0.53	3.71	0.74	2.66	0.46







					64.40	4,132		
							2021	
ABS								63.13
2019					69.92%	3,441		4,124
	2021			92				
78.75		ABS						
			42.37	16.68				
11.50	6.20	ABS						
					ABS			
						2020	1	
					100%			99.03%
							24.01%	
	2021							
	8.71	4.76		2021				99.03%
		2.41	0.93				24.01%	
					88.31	3	11	
56.09	2021				16.62	/		
0.95	3.48				809,867,629			6.26%
								2020
					30			101.55
								13.94
						2020	3	
	2021							
16.50								
100.00%			8	12				
	1							
		“	”					
						2020		32.78
					2021			
2021						2022	3	10
								11.46
49.12		98.54%			7.73%			
2.44		25.77%		2021				
					83.03		2020	2021
							7.62	15.90
17.62	2021							

					2021				
				98.93	41.70%				
2019	2020		1			2021			
				11.91	19.56%				
2021			2022		7.06	20.38%			
	2020								
	2019		2020	2021	20.97				
	2020		2021	50.23%					
2021		2021			32.78	2021			
					2021				
				1.48	1.77				
				2021	5.46				
				157.83%					
2019	1								
2019	4		100%			2021			
			2020	1	33.30	36.56%	2020		
						2.40%	9.96%		
					2.00	9.25			
					32.60	35.46%			
				2022	1-3		36.05		
				2021		27.08%			
				2021					
					12.64	1.77	0.82		
133.14			37.44%	20.82			30.43		
				2021		30.76%	2022	1-3	
									6.49
	42.43%	47.40%	2021						
56.49			17.84%	2021		28.90%			
63.10			65.70%	2.03					3.62
					16.76%	2022	1-3		
					0.30				2022
				1-3		7.82			2021

1

“ 2020 2 J69 ”

23.47%                      7.70  
 2021                      23.62%

	21.11	42.14	20.97	3.21
	(0.44)	4.39	1.48	3.28
	(19.50)	(9.96)	(11.91)	(2.03)
	(0.49)	(0.36)	(0.33)	(0.06)
	(0.05)	(0.00)	0.00	0.00
	(2.86)	(2.12)	(5.46)	(0.30)
(%)	1.59	4.40	2.40	--
(%)	7.88	19.21	9.96	--
(%)	42.10	13.32	20.38	16.76

2021  
 11.24%    25.65%    37.25%    14.00%  
 2021                      172.32  
 111.94%

4.97

2021  
 571.13                      14.74%  
 2021  
 0.55%  
 0.04                      0.46%  
 0.28  
 243.39%                      3.67

2021E 16.841 -26)Tj.477 0 Td(1)Tj.09/Spn 41D 161 2068 Tc 0.068 Tj.8990F51.97Tw 3.545.7 11 0 Td02C8Tj.0.0E



2021 EBITDA 9.84

41.74%

/EBITDA 2020 14.18 24.11

EBITDA 1.27 1.92

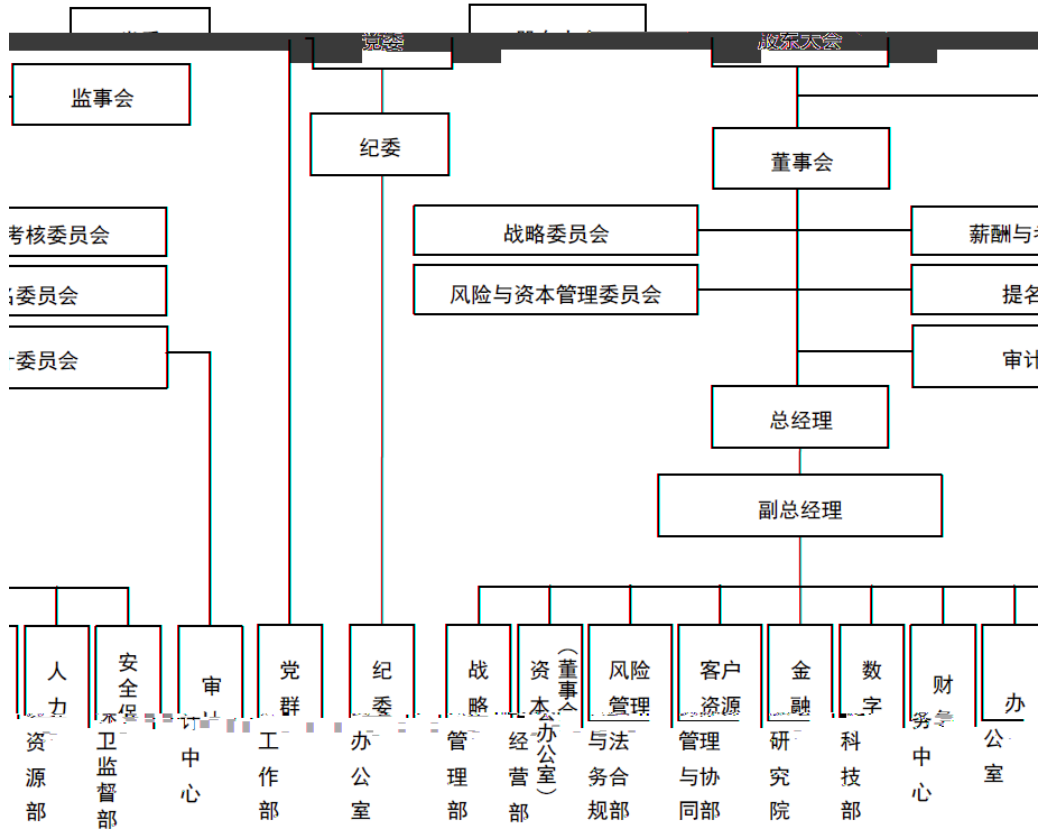
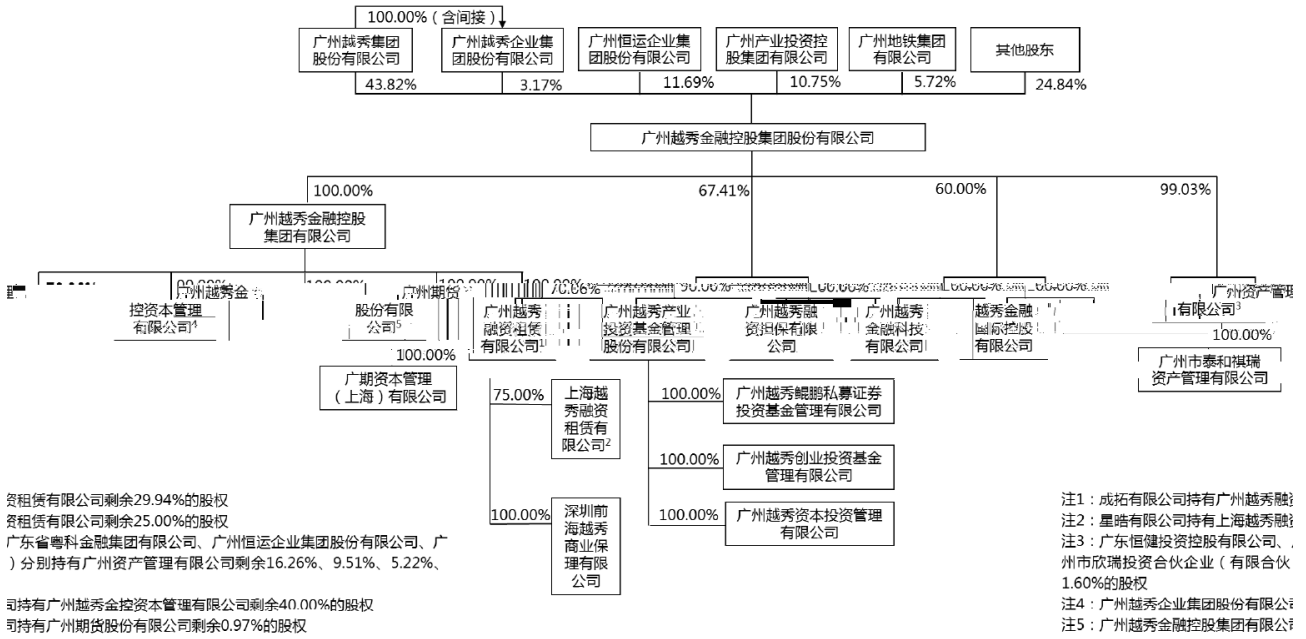
EBITDA

2022 1-3 EBITDA 1.67

2021 16.98% EBITDA

0.79

	13.55	11.60	2.09	(0.46)
	(3.51)	(5.29)	(7.75)	(2.13)
	0.00	0.00	0.00	0.00
EBITDA	17.06	16.89	9.84	1.67
EBITDA (X)	4.86	3.19	1.27	0.79
/EBITDA(X)	5.39	9.93	24.11	--
	(16.71)	(33.17)	(6.93)	14.28
	8.17	(35.75)	(30.12)	(42.61)
/	(4.76)	(6.26)	(0.89)	6.71
/	(0.18)	(0.20)	(0.03)	--
(X)				
(CFO- )/ (X)	(0.25)	(0.25)	(0.08)	--





	8,491.10	8,130.69	17,232.38	15,672.64
	100.40	126.74	25.47	0.00
	23,502.70	31,279.10	39,326.06	37,588.65
	97.80	340.33	223.21	61.11
	7,340.73	11,894.61	11,446.99	11,372.98

	/	2.21	5.24	2.94	--
	/	27.99	16.01	18.37	19.65
		7.88	19.21	9.96	--
		1.59	4.40	2.40	--
		42.10	13.32	20.38	16.76
		20.37	25.25	23.16	23.10
	/	47.15	53.41	45.55	39.24
	/	4.90	3.53	8.94	3.34
	/	32.65	14.63	36.03	15.34
	(%)	32.49	45.67	54.82	55.94
	(%)	119.17	130.49	152.17	156.01
EBITDA	X)	4.86	3.19	1.27	0.79
/EBITDA	X)	5.39	9.93	24.11	--
	/ (X)	(4.76)	(6.26)	(0.89)	6.71
	/ (X)	(0.18)	(0.20)	(0.03)	--



