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中诚信国际信用评级有限责任公司

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2025 7 10 2026 7 10

2025 7 10

“ ” “

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12~18

“ ”

“ + ” “3+1”

A

qmiao01@ccxi.com.cn  
yywang01@ccxi.com.cn  
zyzhao@ccxi.com.cn  
rcao.carolyn@ccxi.com.cn

(010)66428877  
(010)66426100

|  | 1,732.95 | 1,871.70 | 2,198.12 | 2,109.49 |
|--|----------|----------|----------|----------|
|  | 391.45   | 415.46   | 459.09   | 471.97   |
|  | 141.71   | 147.93   | 132.36   | 27.42    |
|  | 43.26    | 40.45    | 31.81    | 9.92     |
|  | 34.66    | 33.20    | 27.34    | 8.49     |
|  | 35.46    | 33.99    | 27.33    | 8.51     |



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 |

$+$ 

“ ”

“ ”

+

2024

104.39

70.06%

2024

90%

ⱦ8)4HÈ5=\$#7-8pS0Cq.EÙZt0CqÑEÈÑÑ\$P90%0Fj358E8E8

| % |        |       |        |       |        |       |
|---|--------|-------|--------|-------|--------|-------|
|   | 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  |
|   |        |       |        |       |        |       |
|   |        |       |        |       |        |       |

20226

“

”

2024

2024

51.50

20249

30

“+”

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%

20174

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

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2024

564.78

101.02

9.12

-3.50

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+

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2024

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2024

1.00

90.00%

2024 11

10

60.00

60.00%

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+

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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

331.07

15.06%

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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300

2024

11

1

4

ESG

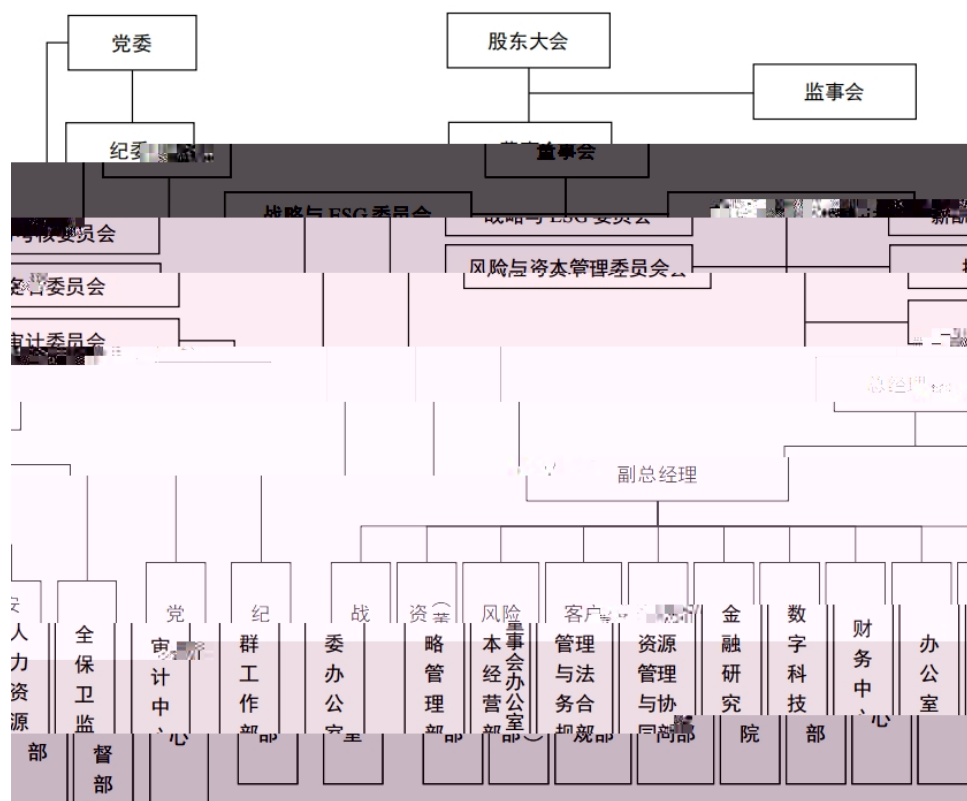
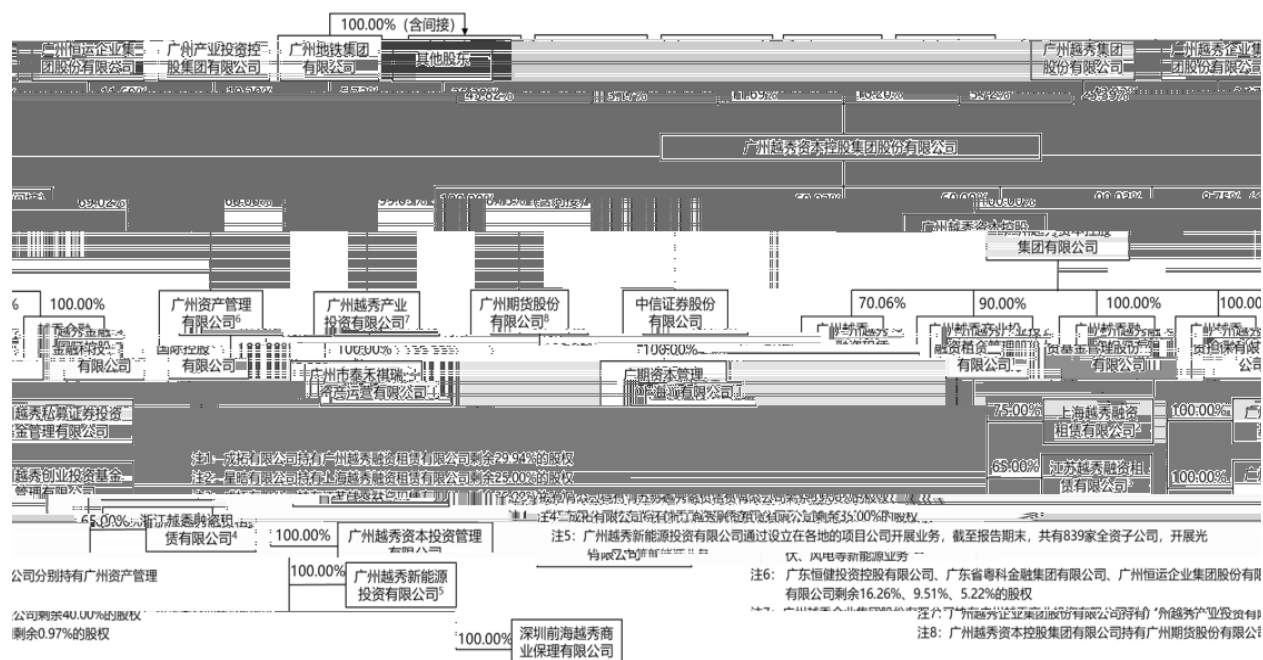
2024

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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

aa

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ccc

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[1] aaa      ccc

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[2]

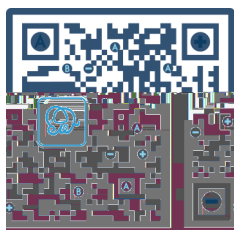
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2 SOHO5

100010

+86 10 6642 8877

+86 10 6642 6100

[www.ccxi.com.cn](http://www.ccxi.com.cn)

Address: Building 5, Galaxy SOHO, No.2 Nanzhugan Lane, Chaoyangmennei Avenue, Dongcheng District, Beijing

Postal Code 100010

Tel: +86 10 6642 8877

Fax: +86 10 6642 6100

Web: [www.ccxi.com.cn](http://www.ccxi.com.cn)