



中诚信国际信用评级有限责任公司

2025 7 10 2026 7 10

2025 7 10

“ ” “

”

12~18

“ ”

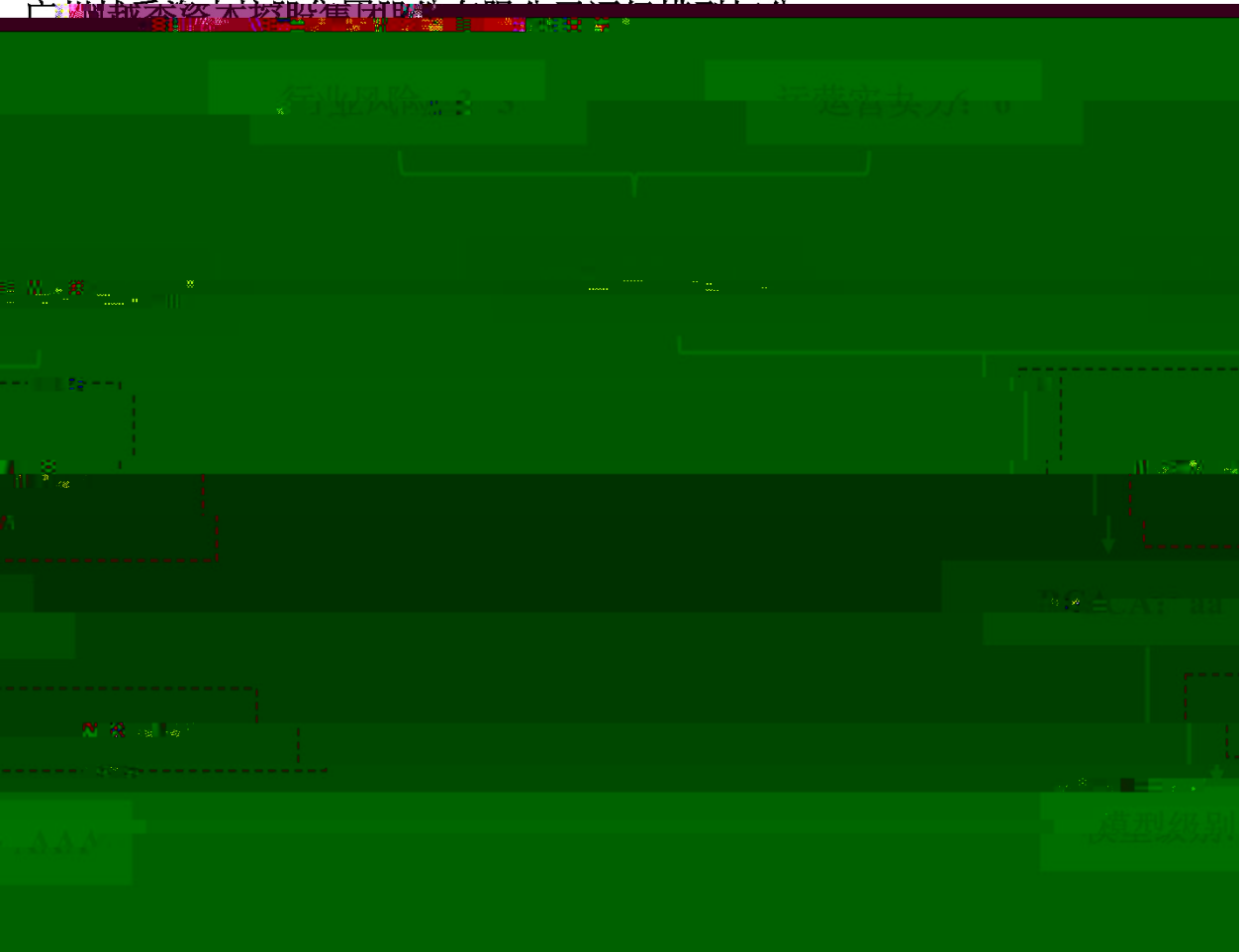
“ + ” “3+1”

A

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

(010)66428877
(010)66426100

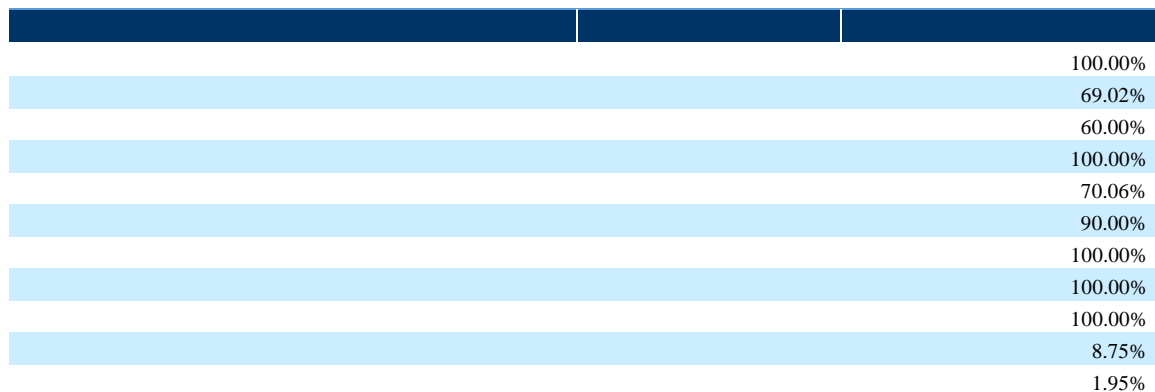
	1,732.95	1,871.70	2,198.12	2,109.49
	391.45	415.46	459.09	471.97
	141.71	147.93	132.36	27.42
	43.26	40.45	31.81	9.92
	34.66	33.20	27.34	8.49
	35.46	33.99	27.33	8.51



C210100_2024_02

		1992						
	2000					2016		
“	”	100%					“	”
“	”	2020	1				“	”
“	”		100%			2020	3	11
				809,867,629			6.26%	2022
								12

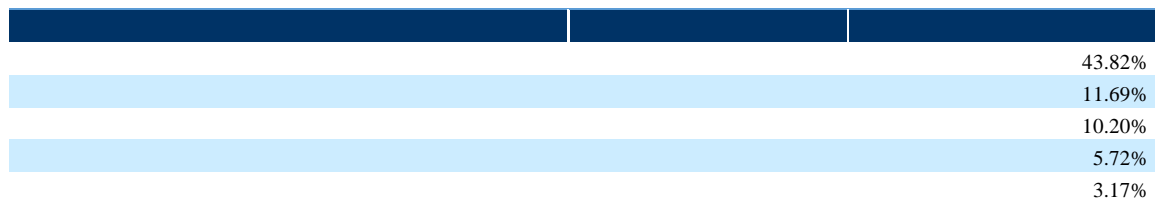
2024 9



1 8.75% 2

2021 3

	2021	8		9.64	2022	6
	13.01		2025	3		50.17
43.82%						3.17%
47.00%						



2025

GDP

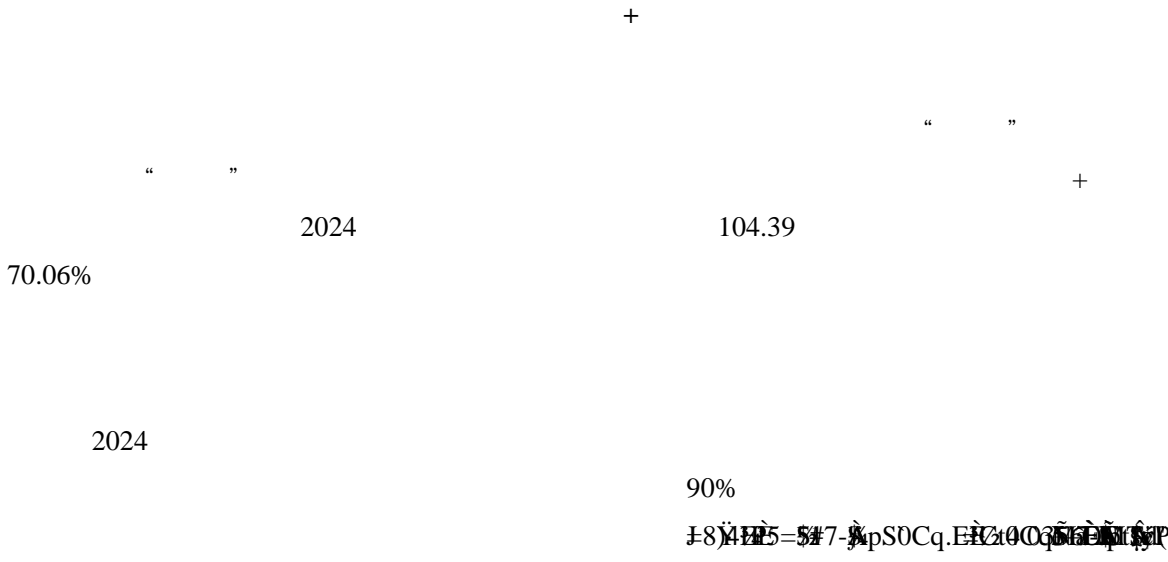
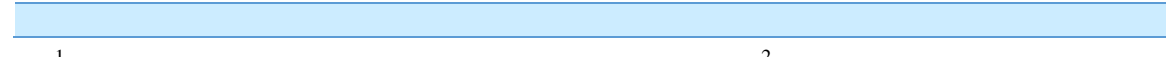
4.9%

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

2024

2024

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



2024 /
56.65% 2024 322.09

		607.32	123.15
		76.33	38.90
		2,586.31	2,709.46
		501.70	540.60
		163.27	137.37
		40.27	38.25
		47.69	52.93
		297.02	349.95
2024	111.65	20.84	

2024 4.45
2024
59.74

		25.58	6.96
		209.24	216.2
		19.22	5.24
		115.14	120.38
		14.50	15.19
		64.70	79.89

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
		LP		n

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	2024	1
			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			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

“

”

“

”

“

”

300

2024

11

1

4

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

aa

a

bbb

bb

b

ccc

cc

c

[1] aaa ccc

“+”“=”

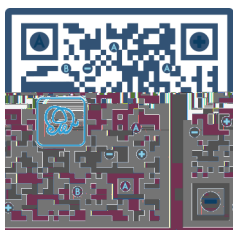
[2]

AAA CCC

“ ” “ ”

AAA CCC

“ ” “ ”



2 SOHO5

100010
+86 10 6642 8877
+86 10 6642 6100
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