



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

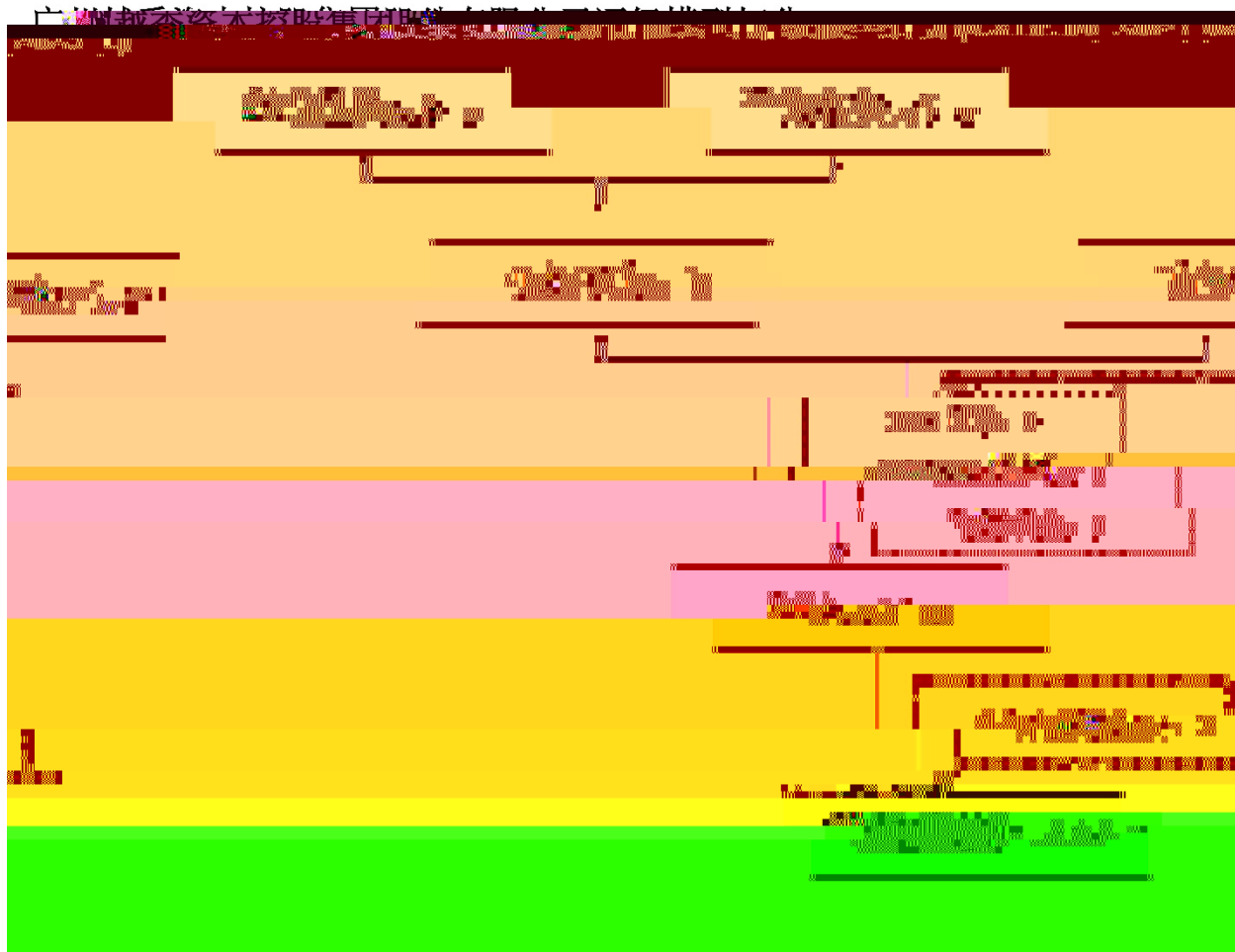
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qmiao01@ccxi.com.cn
yywang01@ccxi.com.cn
zyzhao@ccxi.com.cn
rcao.carolyn@ccxi.com.cn

(010)66428877
(010)66426100



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>

	90,802.37	4,164.03
81,174.33	4,500.09	

“ + ” “ ”

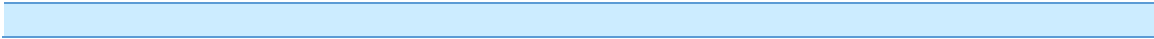
$$+$$

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

+

“ ”

“ ”

+

2024

104.39

70.06%

2024

90% 850

%						
	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

3

2024

564.78

101.02

9.12

-3.50

“

+

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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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2024

6.58

0.66

LP

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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

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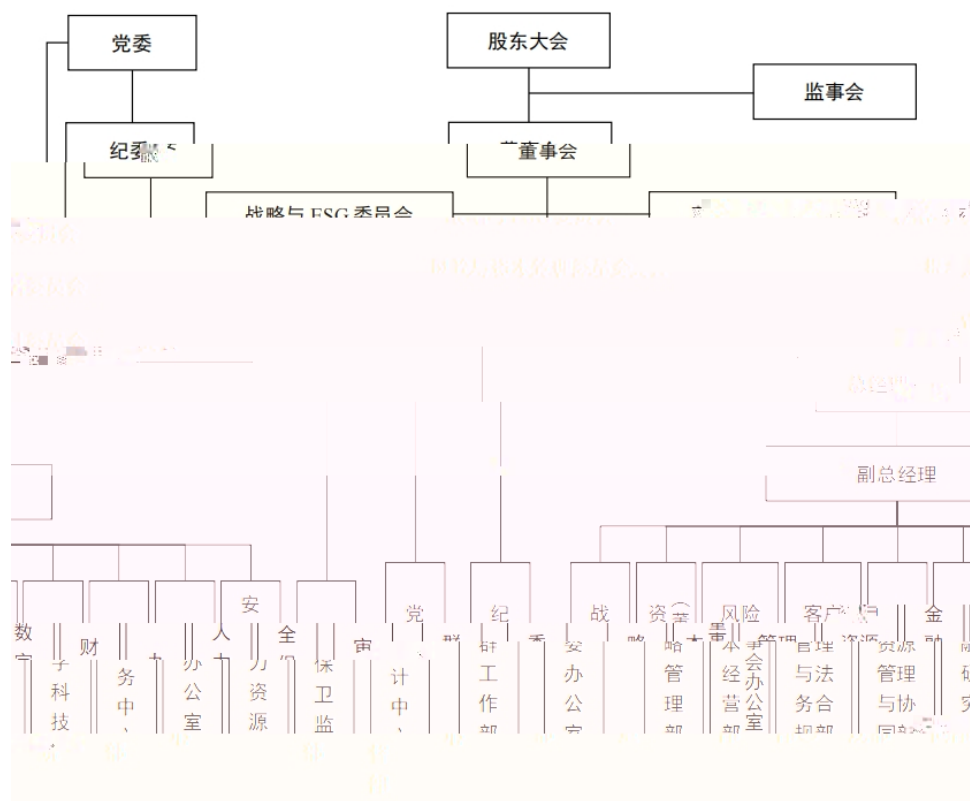
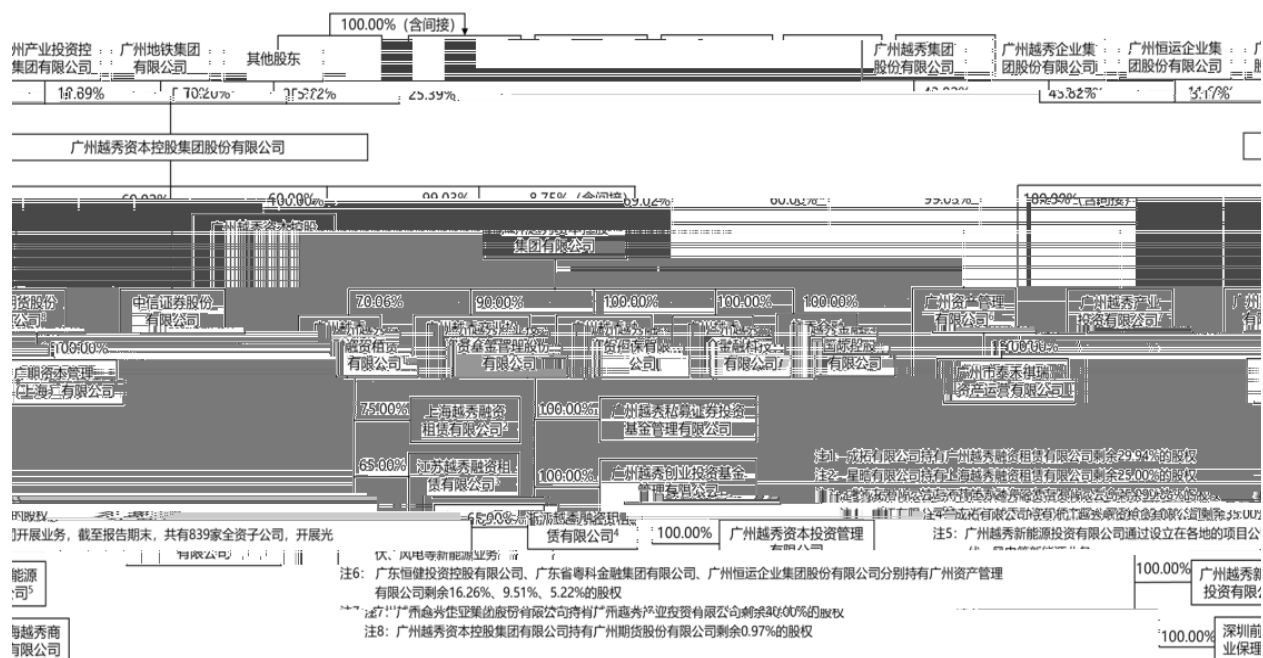
2024

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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		

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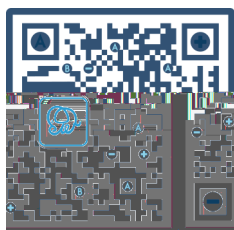
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100010

+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