

信用评级公告

联合〔2022〕10338号

2022

AAA

2022

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AAA,

联合资信评估股份有限公司

二〇二二年十一月十七日

2022

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A				2

	2019	2020	2021	2022 6
()	5004.78	5478.13	5749.80	5842.96
()	398.92	459.72	594.12	621.46
(%)	2.37	2.08	1.85	1.76
(%)	159.85	160.44	156.58	154.82
(%)	3.79	3.33	2.90	2.73
(%)	109.79	111.00	114.84	114.64
(%)	72.33	82.63	98.13	97.54
/ (%)	20.75	21.48	23.60	24.75
/ (%)	7.97	8.39	10.33	10.64
(%)	12.11	12.86	15.00	14.26
(%)	10.05	10.87	13.76	13.44
(%)	7.98	8.92	9.49	9.43
	2019	2020	2021	2022 1 6
()	134.87	146.07	148.01	75.63
()	98.03	111.97	112.51	62.05
()	33.73	33.21	33.98	26.32
(%)	2.29	2.46	2.24	2.22
(%)	26.46	22.40	22.98	16.94
(%)	2.03	2.14	2.00	--
(%)	0.70	0.63	0.61	--
(%)	9.30	8.37	7.17	--

2022

				/	
AAA		2022/07/21		V3.2.202204 V3.2.202204	
AAA		2018/05/21		2015-03-06	
AA+		2016/07/26		2015-03-06	
AA		2013/06/19		2010-05-31	
AA		2012/04/27		2010-05-31	
A+	--	2009/06/09		2008	

2019 8 1



/

2022

	1996	11		48			
	2015	12					
				12.00	2022	6	178
H	2016	1		H			
			1.80	2018	9		14
						1	
	002936						A
	6.00			27.09			2020
	6						
10	1			5.92			2020
	11						A
							10
				1.00			
4.64				36.32			
2021	12						
	10	1		7.51		22	
	2022	6					82.66
	A	H					77.78%
22.22%							1
	1	2022	6				
							100.00
1							22.22%
2							7.23%
3							5.44%
4							4.24%
5							4.24%
							43.37%

3					2022	
			87.03			
			3.00%		0.50	
					GDP	0.40%
				4.80%		
				GDP		3.90%
1					2022	
2022					4.20%	
						3.90%
			2.30%			1
			5.59%	4.80%		

19

	2	2021	2022	2022	2022	2022
GDP		28.99	32.42	27.02	29.25	30.76
GDP	%	4.90(4.85)	4.00(5.19)	4.80	0.40	3.90
	%	11.80(6.37)	9.60(6.15)	6.50	3.40	3.90
	%	7.30(3.80)	4.90(3.90)	9.30	6.10	5.90
	%	8.80(7.20)	4.40(5.69)	0.70	-5.40	-8.00
	%	1.50(0.40)	0.40(0.65)	8.50	7.10	8.60
	%	14.80(3.30)	13.50(4.80)	15.60	10.40	10.10
	%	16.40(3.93)	12.50(3.98)	3.27	-0.70	0.70
	%	32.88	29.87	15.80	14.20	12.50
	%	32.52	30.04	9.60	5.70	4.10
CPI	%	0.60	0.90	1.10	1.70	2.00
PPI	%	6.70	8.10	8.70	7.70	5.90
	%	10.00	10.30	10.60	10.80	10.60
	%	16.30	10.70	8.60	-10.20	-6.60
	%	2.30	0.30	8.30	5.90	6.20
	%	5.03	5.00	5.53	5.83	5.40
	%	9.70(5.05)	8.10(5.06)	5.10	3.00	3.20

1.GDP 4. 5. 2.GDP 6. 3. 6.2021

Wind

2022

32.03

1

2021

2019

0.70%		4.60%			
	2022		2022		
	42.14		15.32		
5.90%			6.60%		4.10%
			2022		
			19.04		6.20%
		8	9		
	2022				
	4.75			2022	
8.70%	2.70			5.83%	
12.50%	2.05		4.10%		
	6451.53			2022	
CPI		PPI		2.77	3.20%
	2022	CPI		1.79	
	2.00%			1.50%	
PPI					
	5.90%			2.	
		PPI-CPI	2022	9	28
	2022				
	27.77		3.01		
9			10.60%		
6	0.20		2022		
1.50	1.06				
			2022		

	20	SCP003
	10.32	
	2020	2021
3.		2021
2021		
	58887.41	
6.3%		5620.82
2.2%		24331.65
4.1%		28934.93
8.1%		
		2021
		2021
	12691	4.7%
	181.7	2.5%
	5039.3	3.4%
	7470	5.6%
2021		1929
	1.1%	
1223.6		0.3%
		2021
		26281.5
5.1%		31366.5
	10.3%	
4		
1		
		2021
2020	11	

2021

288.59 8.58%

264.75 8.26%

3

3

	2017	2018	2019	2020	2021



2021

2022

3

2021—2025

2

2021

2021

1971.33

6

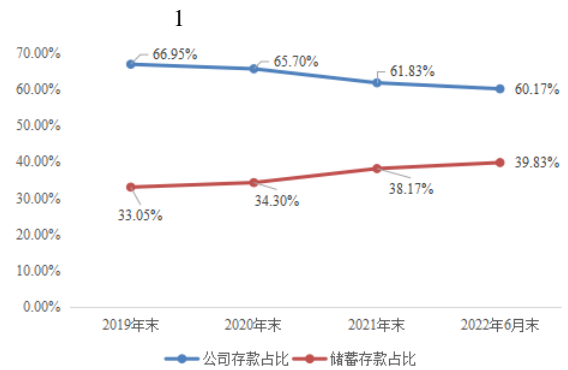
6

						%				%	
2019	2020	2021	2022 6	2019	2020	2021	2022 6	2020	2021	2022 6	2022 6
1936.30	2064.56	1971.33	1952.46	66.95	65.70	61.83	60.17	6.62	-4.52	-0.96	
955.87	1077.75	1216.80	1292.18	33.05	34.30	38.17	39.83	12.75	12.90	6.19	
2892.17	3142.31	3188.13	3244.64	100.00	100.00	100.00	100.00	8.65	1.46	1.77	
29.09	22.82	27.61	31.53	--	--	--	--	--	--	--	--
2921.26	3165.13	3215.74	3276.17	--	--	--	--	8.35	1.60	1.88	

2021

2128.90

7



7

						%				%	
2019	2020	2021	2022 6	2019	2020	2021	2022 6	2020	2021	2022 6	2022 6
1363.18	1706.3	2128.90	2365.33	69.58	71.71	73.66	74.35	25.17	24.77	11.11	
117.52	136.76	131.05	141.12	6.00	5.75	4.53	4.44	16.37	-4.18	7.69	
595.94	673.29	761.38	799.49	30.42	28.29	26.34	25.13	12.98	13.08	5.00	
1959.12	2379.59	2890.28	3164.82	100.00	100.00	100.00	100.00	21.46	21.46	9.50	
6.83	10.46	14.40	16.45	--	--	--	--	--	--	--	--
1965.95	2390.05	2904.68	3181.26	--	--	--	--	21.57	21.53	9.52	

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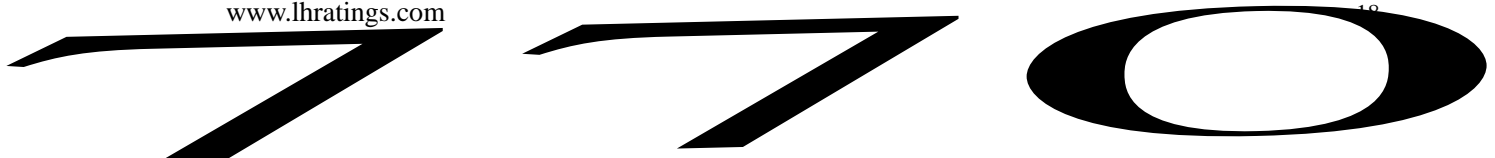
2021

200

3.70%

8

				%			
2019	2020	2021	2022 6	2019	2020	2021	2022 6
770.53	883.04	922.72	966.96	31.42	37.54		



1

2021

2022 6
 23.05%
 12.56%
 214.10 6.76%
 2021
 2022 3.47% 10
 2022 6
 3.36%

10

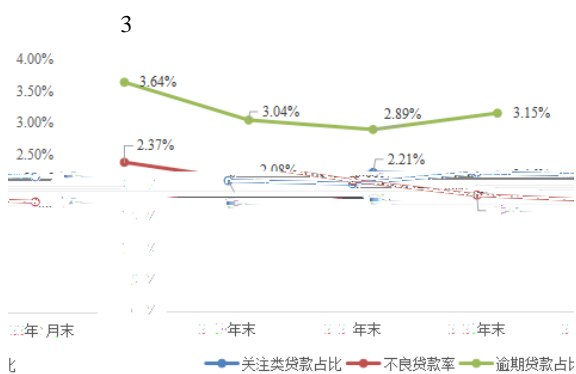
2019	2020	2021	2022 6
13.83	12.84	13.86	14.27
13.62	12.80	11.92	13.04
8.23	10.79	11.66	12.47
7.44	7.42	10.96	10.49
6.21	6.30	6.93	

			38.70	53.56
	36.70			23.56
	46.62	44.29	2021	
		53.45		12
		1.85%		
	4.17%			3.57%
		8.63%		
	3.47%			3.64%

2019—2021

12

	2019	2020	2021	2022 6	2019	2020	2021	2022 6
	1871.88	2281.82	2772.94	3040.57	95.55	95.89	95.94	96.08
	40.79	48.33	63.89	68.50	2.08	2.03	2.21	2.16
	26.70	33.19	45.94	44.94	1.36	1.40	1.59	1.42
	19.62	15.92	7.12	10.10	1.00	0.67	0.25	0.32
	0.13	0.33	0.39	0.71	0.01	0.01	0.01	0.02
	1959.12	2379.59	2890.28	3164.82	100.00	100.00	100.00	100.00
	46.45	49.44	53.45	55.74	2.37	2.08	1.85	1.76
	71.44	72.41	83.50	99.54	3.64	3.04	2.89	3.15
	--	--	--	--	159.85	160.44	156.58	154.82
	--	--	--	--	3.79	3.33	2.90	2.73
90	/	--	--	--	89.52	96.11	82.97	99.28



2022

2022

14.14

13.47

10.21%

2									2021	
										127.12
										37.95
										23.07
										3.36
										2022
6										2022
										6
										139.57
										2.39%
										31.41
										118.1
										28.76
										113.61
43.25										19.39
										2.68
										64.7
										64.91
										99.7
2022										6
										3
										2021
										2022
										6
										1983.31
										797.87
34.49%										617.48
										126.80
										2
										2021
										20.73%
										8.73%
										70.25%

		%	%
--	--	---	---

2020

2019

2019 2020

2020

2021

15

	2019	2020	2021	2022 1 6
	134.87	146.07	148.01	75.63
	90.18	112.39	119.49	62.46
	15.75	17.30	12.42	4.19
	19.33	26.25	15.23	5.70
	94.82	105.89	108.15	43.18
	35.69	32.71	34.00	12.81
	57.97	71.84	72.63	29.59
	33.73	33.21	33.98	26.32
	98.03	111.97	112.51	62.05
%	2.29	2.46	2.24	2.22
%	26.46	22.40	22.98	16.94
%	2.03	2.14	2.00	--
%	0.70	0.63	0.61	--
%	9.30	8.37	7.17	--

2021 22.98% 2021

IFRS9

2022

2020

71.84 2021 2022 1 6

72.63 37.18 75.63 8.86%

29.73 26.32 3.36%

4

2020

2020 11

	A	10.00		A
46.32				
	2021	11		
100			2021	16
4.70			2022	
			2021	
		594.12		
82.66		78.60		
74.52		137.03		

16

	2019	2020	2021	2022	6
	304.48	365.42	399.49		423.49
	383.53	444.93	579.31		603.48
	462.15	526.79	631.67		640.49
	3817.59	4095.06	4210.14		4490.87
%	76.28	74.75	73.22		76.86
/	%	7.97	8.39	10.33	10.64
%	12.11	12.86	15.00		14.26
%	10.05	10.87	13.76		13.44
%	7.98	8.92	9.49		9.43

50

50 2021

17

50.00

17

	100.00	50.00
/	7.24	14.48
/	6.21	12.43
/	0.26	0.53

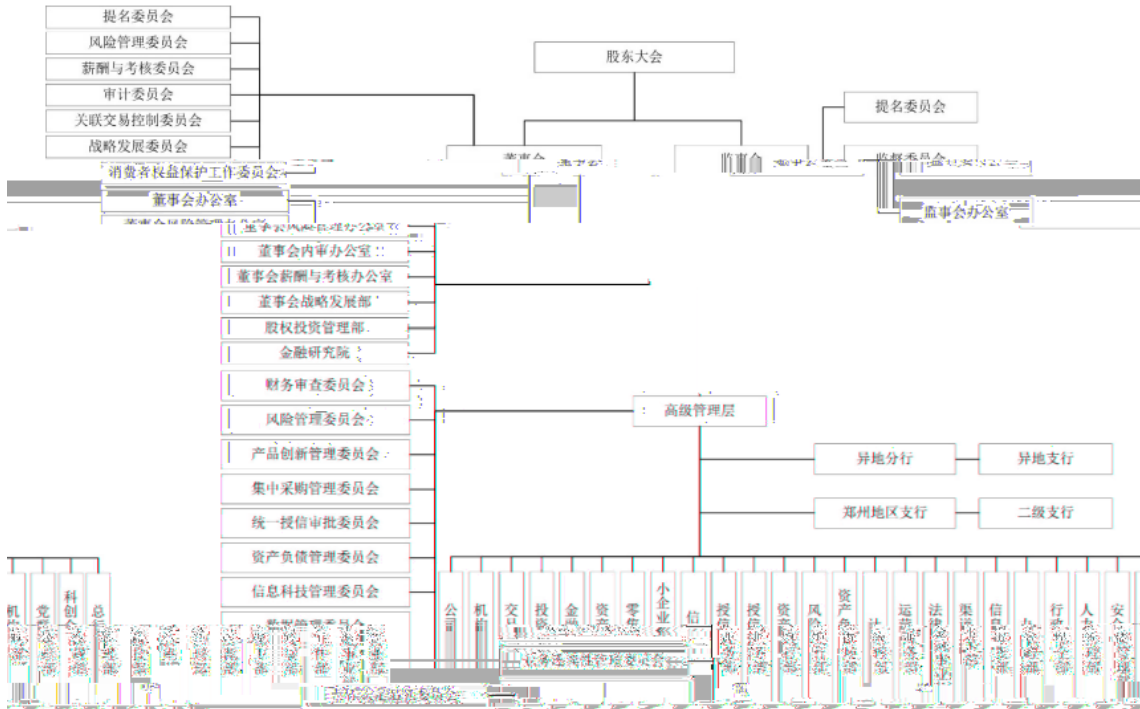
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1-1 2022 6



1-2 2022 6



2021				
	7682.33	5038.80	6189.54	5749.80
	7058.54	4648.92	5697.07	5155.68
	3781.17	2388.35	3068.84	2823.99
	4305.29	3055.21	3386.95	3215.74
	623.80	389.88	492.47	594.12
	2.18	1.15	1.30	1.85
	153.49	426.41	274.01	156.58
	13.30	13.78	12.99	15.00
	8.70	11.79	9.36	9.49
	117.67	112.23	107.69	114.84
	192.83	117.93	145.15	148.01
	36.33	37.06	48.59	33.98
	0.48	0.77	0.82	0.61
	5.99	9.88	10.99	7.17

Wind

2022