



大公国际资信评级有限公司

DA GONG

INTERNATIONAL

CREDIT RATING

CO., LTD.

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CREDIT RATING

CREDIT RATING REPORT

2024





2024

DGZX-R 2024 00410

“ ”

AA

“ ”

AA

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2024

		AA			
		AA			
	20	6	AA	AA	2023.06

%				
	2024.3	2023	2022	2021
	229.61	233.27	221.03	183.57
	86.33	85.45	80.00	75.56
	73.65	71.05	69.00	48.61
	34.14	165.06	157.15	151.41
	0.98	5.71	7.06	6.99
	2.69	4.71	-1.37	-2.43
	11.37	13.00	14.06	13.40
	0.69	3.40	4.25	4.83
	62.40	63.37	63.80	58.84
	46.04	45.40	46.31	39.15
EBITDA	-	4.73	5.22	6.01
/	1.85	3.26	-1.10	-2.45

2021 2023 2024 1 3
2021 2023
2024 1 3
2022 2023



G 6 4Yd

BOK&a

010-67413300
010-67413555
4008-84-4008
Email dagongratings@dagongcredit.com



2024

PF-JZ-2022-V.5.0

				5.41
				5.42
				7.00
				3.71
				4.95
				4.44
				6.07
				5.23
				2.36
				aa
				AA
1	7	1	7	

AA/		AA	2023/06/08		V.5	
AA/		AA	2021/08/26		V.3	



2024

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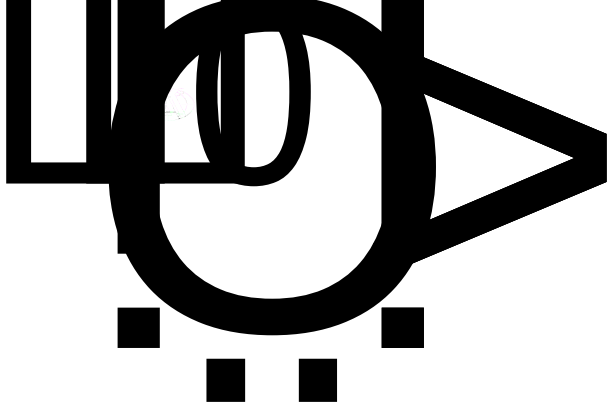
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2024 6 6 2025 6 5

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2024

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2024

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2023 9

2024

2023

119 107

113

2023

EPC

EPC

EPC

2021	2023	2024	1	3	%							
	2024		1		3		2023		2022		2021	
2	33.78	100.00	162.99	100.00	155.48	100.00	149.45	100.00				
	29.85	88.36	143.05	87.77	126.30	81.23	106.24	71.08				
	22.59	66.86	111.74	68.55	99.17	63.78	64.26	43.00				
	7.27	21.51	31.31	19.21	27.14	17.45	23.19	15.52				
	-	-	-	-	-	-	18.78	12.57				
EPC	3.48	10.31	17.88	10.97	27.49	17.68	41.68	27.89				
	0.45	1.33	2.06	1.27	1.69	1.09	1.54	1.03				
	3.69	100.00	20.29	100.00	21.06	100.00	19.02	100.00				
	3.54	95.83	17.40	85.78	16.33	77.52	11.86	62.32				
	2.82	76.47	13.37	65.90	12.46	59.17	6.45	33.93				
	0.71	19.37	4.03	19.87	3.87	18.35	3.10	16.28				
	-	-	-	-	-	-	2.30	12.11				
EPC	0.09	2.55	2.40	11.81	4.27	20.28	6.73	35.35				
	0.06	1.62	0.49	2.41	0.46	2.20	0.44	2.34				
	10.93		12.45		13.55		12.73					
	11.85		12.17		12.93		11.16					
	12.50		11.97		12.57		10.04					
	9.84		12.88		14.25		13.36					
	-		-		-		12.26					
EPC	2.70		13.40		15.54		16.14					
	13.30		23.72		27.40		28.89					

2023

EPC

2024 1 3

3.10

EPC

EPC

2024



2024

“ ”
2023 6 11
35 3 “ ” 2 6
1 64 9 93
16 2

“ ”
“ ”
“ ”
“ ” 2022 2023
5 4 12
280
2023

2023

“ ” 2023

/

3 %						
	2023		2022		2021	
	91.15	55.92	88.49	56.92	89.62	59.97
	22.08	13.55	17.23	11.08	15.80	10.57
	15.26	9.36	8.96	5.76	11.34	7.59
	7.09	4.35	13.59	8.74	8.35	5.59
	5.83	3.58	7.87	5.06	8.87	5.94
	5.75	3.53	4.55	2.93	6.97	4.67
	3.01	1.84	3.86	2.48	1.11	0.75
	150.15	92.13	144.54	92.97	142.07	95.06
	12.83	7.87	10.94	7.03	7.39	4.94
	162.99	100.00	155.48	100.00	149.45	100.00

2023

4					
	2024	1 3	2023	2022	2021
		129	446	497	441
		61.0	202.7	187.7	169.5
3		20.2	93.7	85.3	87.8
%		32.8	46.2	45.4	51.8
4		223.2	203.6	173.9	193.0

2023

162.3

2.7

1.1

11.2

1

4.2

5						
	2024	1	3	2	2022	2021



2024

2023 26.9 106%

BDO 15 “ ”

7.3

1.89 2024 5.0

EPC

3 6 9 1 2

10% 30% 80% 85%

97% 3% 1 3

2024 3 7 107 /

107 16.5 10

6.5

2023

“ ”

6	%			
	2024 1 3	2023	2022	2021
	29.00	122.30	112.18	101.40
	6.04	35.45	38.24	31.84
	29.30	122.00	112.00	101.60
	101.03	99.75	99.84	100.21

2 3 2023 13.95%

2023 2024

4,376 / 4,105 /



2024

1

2023

2023

7.12%

10.89%

35.55%

7	2021	2023	2024	1	3	%
			2024	1	3	
				34.14	165.06	157.15
				11.37	13.00	14.06
				3.71	14.30	13.37
				0.47	1.79	1.50
				1.46	5.24	4.89
				1.61	6.61	5.97
				0.17	0.66	1.02
				10.88	8.66	8.51
				0.11	0.67	0.36
				0.00 ⁵	0.13	0.76
				0.91	-1.37	-1.70
				0.12	-0.06	-0.29
				1.17	5.92	7.25
				1.18	5.95	7.33
				0.98	5.71	7.06
				0.69	3.40	4.25
				1.13	6.69	8.82

2023

2024 1 3

EPC

39.86% 46.09%

⁵ 9.25



2024

2

2024 3

53.43

24.85

2023

2022

2023

2024 3

2023

2023

29.14

22.52

4.28

1.34

0.78

19.48%

43.69

11.31

1

1 2

2 3

3

57.42%

15.53%

6.41%

20.64%

4.79

10.95%

1.18

1.40

1.22

7.83%

102.94

7.82%

0.80

82.21

8	2021	2023	2024	3	%			
	2024	3	2023		2022		2021	
	48.79	21.25	45.78	19.63	44.24	20.02	27.66	15.07
	26.19	11.41	32.38	13.88	27.10	12.26	23.01	12.54
	3.24	1.41	2.88	1.24	2.73	1.24	3.59	1.96
	17.36	7.56	14.31	6.13	13.27	6.00	13.59	7.41
	75.49	32.88	83.01	35.58	76.98	34.83	61.91	33.73
	183.30	79.83	186.77	80.07	173.90	78.68	139.93	76.23
	6.26	2.73	6.37	2.73	7.35	3.32	6.03	3.28
	9.86	4.30	9.71	4.16	9.99	4.52	9.37	5.11
	3.69	1.61	3.69	1.58	3.62	1.64	6.42	3.50
	15.40	6.71	15.60	6.69	11.93	5.40	9.69	5.28
	46.31	20.17	46.50	19.93	47.13	21.32	43.63	23.77
	229.61	100.00	233.27	100.00	221.03	100.00	183.57	100.00

2023

13.26%

281.46

“

”

4.11



2024

3.00

1.64

“ ” 3.64 30.76% 11.53

2.62

2024 3 79.83%

19.12% 21.29% 9.06%

2023

2023 34.57

64.87 2024 1 3 47.09 77.20

9 2023		
	29.14	
	5.48	
	1.59	
	1.47	
	37.69	-

2023 37.69 16.16%

44.10% 2024 3 39.96 ,

17.40% 46.28% 31.69

2023

2023

2023

5.00 4.36 2.10

21.15%

28.73 4.40 15.52%

18.00%

11.81



2024

10	2021	2023	2024	3	%			
			2024	3	2023	2022	2021	
			13.10	9.14	12.26	8.29	12.83	9.09
			38.09	26.59	33.84	22.89	27.93	19.81
			46.05	32.14	54.73	37.03	47.38	33.60
			2.95					40.24
								37.26



2024

26 2038 105.6745 •

6.5

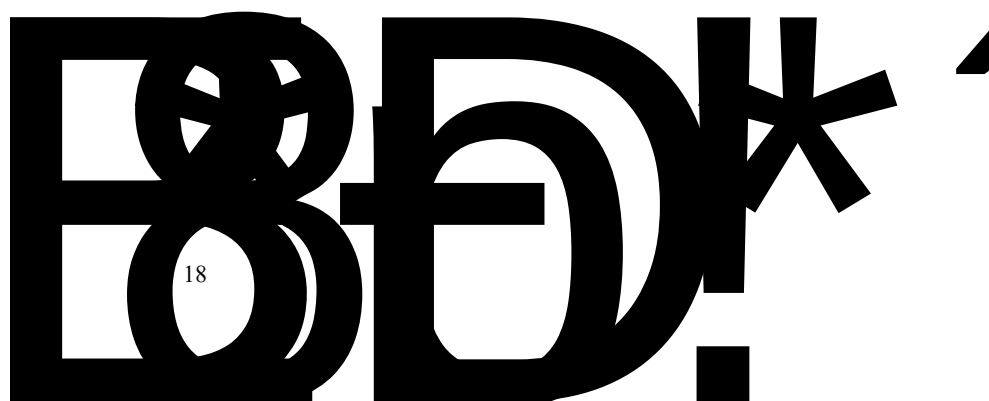
1.95

2023

0.60

37.14

756.21



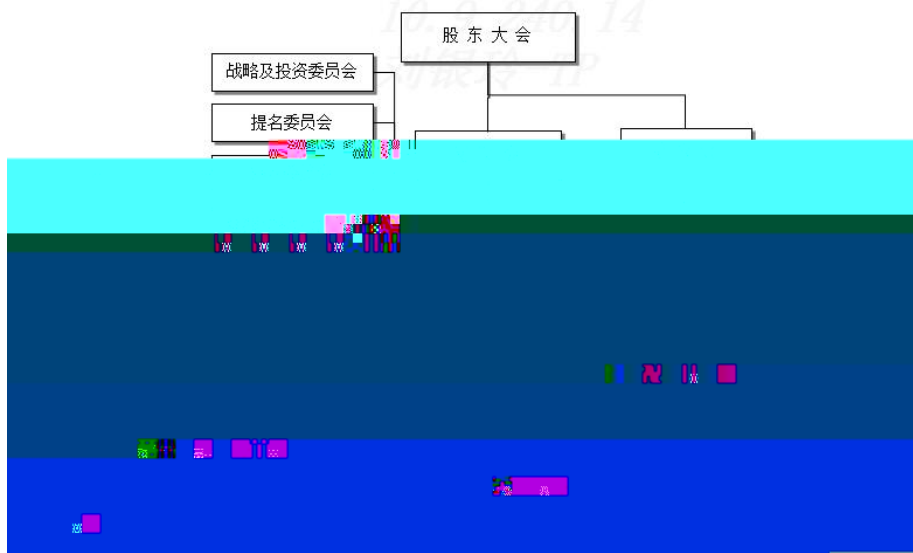
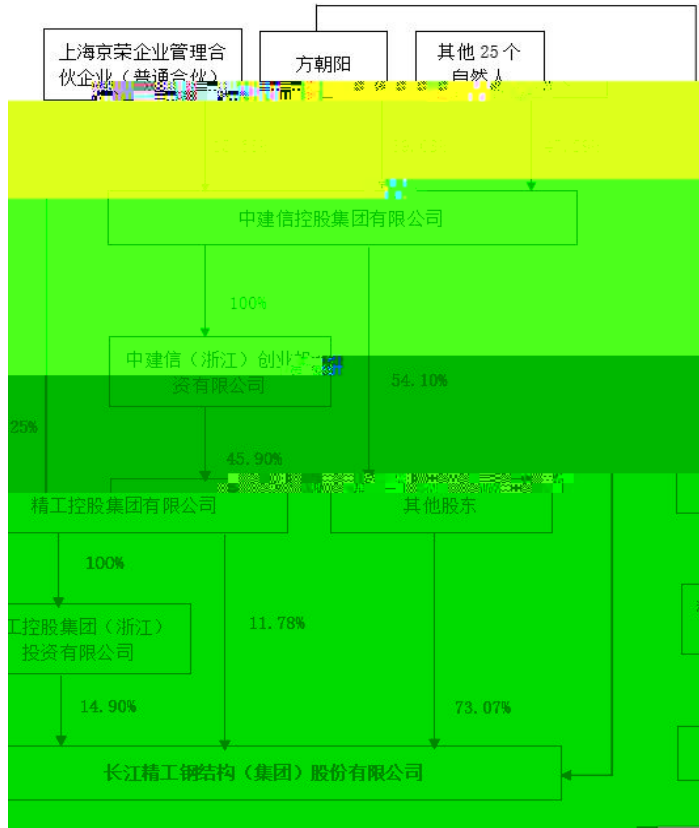
13	2021	2023	2024	1	3
				2024	1 3
				2023	
				2022	
				2021	
				2.69	4.71
				-0.26	-2.01
				-1.97	-6.10
				17.46	0.31
	/	%		2.20	3.96
	/	%		1.85	3.26
				6.77	2.35
				-0.66	-1.46

0.67 2023 0.35

AA AA “ ”

1

2024 3



2

	2024 1 3	2023	2022	2021
	48.79	45.78	44.24	27.66
	26.19	32.38	27.10	23.01
	17.36	14.31	13.27	13.59
	75.49	83.01	76.98	61.91
	15.40	15.60	11.93	9.69
	229.61	233.27	221.03	183.57
	52.19	49.06	41.80	46.74
	73.65	71.05	69.00	48.61
	143.28	147.82	141.02	108.01
	86.33	85.45	80.00	75.56
	34.14	165.06	157.15	151.41
	0.98	5.71	7.06	6.99
	2.69	4.71	-1.37	-2.43
	-0.26	-2.01	-5.97	-3.89
	-1.97	-6.10	17.46	0.31
%	11.37	13.00	14.06	13.40
%	3.42	3.59	4.61	4.65
%	0.69	3.40	4.25	4.83
%	1.13	6.69	8.82	9.26
%	62.40	63.37	63.80	58.84
%	46.04	45.40	46.31	39.15
()	1.53	1.50	1.54	1.34
()	1.38	1.38	1.42	1.21
()	47.09	34.57	35.81	33.60
	77.20	64.87	57.40	51.81
/ %	2.20	3.96	-1.26	-2.53
/ %	1.85	3.26	-1.10	-2.45
()	6.77	2.35	-0.66	-1.46
EBIT	3.97	3.95	4.55	5.34
EBITDA	-	4.73	5.22	6.01
%	140.70	80.24	84.76	83.08
%	2.26	2.28	2.44	2.71

3

%		1		/		× 100%			
EBIT									
EBITDA		EBIT							
EBITDA		%		EBITDA/		× 100%			
		%		EBIT/		× 100%			
		%		/		× 100%			
		%				/		× 100%	
		%				/		× 100%	
		%				/		× 100%	

4

4-1

AAA		
AA		
A		
BBB		
BB		
B		
CCC		
CC		
C		
AAA	CCC	“ + ” “ - ”

4-2

AAA		
AA		
A		
BBB		
BB		
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CCC		
CC		
C		
AAA	CCC	“ + ” “ - ”