

2019

2020

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2020 6 23



信用等级通知书

信评委函字 [2020] 1314 号

AA⁺

" 19 G2"

AA⁺

" 19	G2"	AA ⁺	"	"	"	"	AA ⁺
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	2017	2018	2019	2020.3
	333.16	399.53	445.34	446.92
	150.69	154.06	168.36	169.11
	182.46	245.47	276.98	277.82
	127.92			

" 19 G2"

2019

GDP 6.8%
1992

GDP

12.9

2.5%

GDP

3

1-2

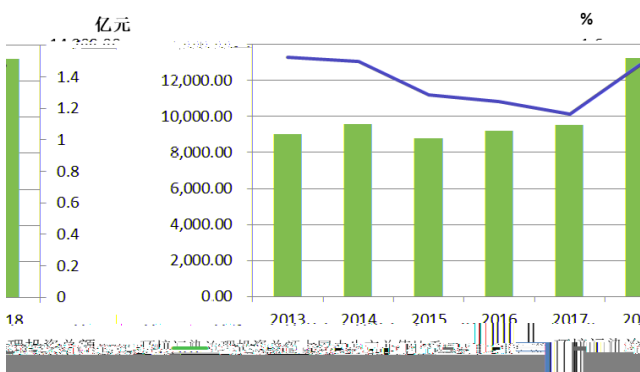
2,518.4
1,699.3
257.8

2018

13,220

1.47%

1 2013 ~2018



2016 3 16

" " " "

5 238 10 35
2020
6,700
10%

2030

2018 1 1

2018 3

2018 25

2019

2019 5 9

w 686 /> BDC BT1 2.5.212145D420A061BT. 1 58 mmCTf BA44A3 0 1 86.904 m [<04

3 2018 1,045

83.5% 2017

1.2 6,779

66.4% 2017

3.9

2 2017 2018 (%)

		~		~			
2017	2018	2017	2018	2017	2018	2017	2018

	6.01	644	/	
1,505		/		
831	/	"	"	
				5,644

3 2018

	/	/	
	822.27	1,344.35	69.87
	1,402.92	1,226.00	35.78
	812.60	367.90	70.78
	90	/	
	50	/	
	200	2,000	/

PPP

2020 3 PPP

12,667

562

4.44%

181,282.20

4,812.65

2.65%

PPP

PPP

PPP

2019
680 600

“ ” “ ”
40%

PPP

EPC

BOT PPP

EPC

BOT

BOT

	BOT		1,500 /
	BOT		600 /
	BOT		1,200 /
	BOT		500 /
	BOT		600 /
	BOT		200 /
	BOT		100 /
	TOT		120 /
	BOT		230 /
	TOT		160 /
	BOT		800 /
	BOT		300 /
	BOT		2.5 /
PPP	BOT		1.16 /

70%

2019 10
2019
714.85 500
31% 3
1.45 /
58% 2019

2017

5

2018

		1,900.0	4,230.2
		3,000.0	1,680.9
		20,000.0	7,585.0

447

10

3 /

4

87

2019

2019

20

28.69

BOT

2014

PPP

2019

77

6.50

25.00

2020 3

20

500

49.52%

65%

9 2017~2019		2020			
		2017	2018	2019	2020.1~3
		44.00	44.00	36.00	36.00
		5,598.66	5,694.81	5,943.00	1,368.00
	%	21.00	21.00	21.00	21.00
	%	100.00	100.00	100.00	100.00
	/	1.65	1.64	1.63	1.61
		10.00			

3.69 561
4,500
1,000

“ ”

MVR

BOT PPP

2019

31.19%

	0.77	70.71	1.05	57.3	-2.05
	93.58	30.95	109.94	27.69	101.76

2018 2.50

2019 -2.65

EBITDA

EBITDA

11

%

	2017	2018	2019	2020.3
		19.77	18.66	3.82

2020 3

2.13

1.26%

2020 3

15.79

3.53%

2020

5 15

()	2017	2018	2019	2020.3
	489,976.07	238,997.58	340,761.92	339,751.60
	386,047.34	598,796.90	694,536.79	688,124.51
	42,927.71	39,238.91	37,605.80	41,266.33
	54,687.40	63,555.64	67,803.23	77,589.42
	84,564.85	95,277.61	117,857.63	117,726.82
	1,288,639.65	1,333,593.67	1,418,334.84	1,456,833.21
	462,642.66	808,556.03	964,877.54	957,303.00
	3,331,551.80	3,995,270.22	4,453,385.44	4,469,217.44
	49,474.30	172,796.11	179,093.06	133,888.16
	683,920.31	798,748.48	710,626.02	760,571.86
	595,318.79	834,686.11	1,120,754.84	1,071,744.95
	1,279,239.10	1,633,434.59	1,831,380.86	1,832,316.81
	1,824,642.98	2,454,707.12	2,769,816.99	2,778,159.13
	43,905.95	61,569.72	74,940.51	17,148.48

