

010-53655619

ar@arrating.com.cn

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2021.12.20-2021.12.26

	2021/12/21	AA+	
	2021/12/20	B	BB
()	2021/12/23	AA	AA
	2021/12/23	B	BB
	2021/12/21	B+	BB
	2021/12/20	Caa2	B3
	2021/12/24	AAA	AAA
	2021/12/24	AAA	AAA
	2021/12/24	AAA	AAA
	2021/12/24	AA	AA
	2021/12/24	AAA	AAA
	2021/12/24	AAA	AAA
	2021/12/24	AAA	AAA
	2021/12/24	AAA	AAA
	2021/12/24	AA+	AA+
	2021/12/24	AA+	AA+
	2021/12/24	AAA	AAA
	2021/12/23	AAA	AAA

2021/12/23	AAA	AAA
2021/12/23	AA+	AA+
2021/12/23	AAA	AAA
2021/12/23	AAA	AAA
2021/12/23	AAA	AAA
2021/12/23	AAA	AAA
2021/12/23	AAA	AAA
2021/12/23	AAA	AAA
2021/12/23	AA+	AA+
2021/12/23	AAA	AAA
2021/12/22	AAA	AAA
2021/12/22	AA-	AA-
2021/12/22	AA-	AA-
2021/12/22	AAA	AAA
2021/12/22	AAA	AAA

2021/12/20	AA+		AA+
2021/12/20	AA		AA
2021/12/20	AAA		AAA
2021/12/20	AAA		AAA
2021/12/20	AAA		
2021/12/20	AA+		AA+
()			
2021/12/20	AA+		AA+
2021/12/20	AAA		AAA
2021/12/20	AAA		AAA
2021/12/20	AAA		AAA

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2021.12.20-2021.12.26

2021-12-23	2021-12-23	2	26		A
2021-12-22	2021-12-22	1	5		AA+
2021-12-22	2021-12-22	10	69.3		AA
2021-12-23	2021-12-22	3	14.19		A+
2021-12-23	2021-12-22	0	0		AAA
2021-12-21	2021-12-21	142	1,527.20		AAA
2021-12-20	2021-12-20	61	808.79		AAA
2021-12-20	2021-12-20	4	15		AA
2021-12-21	2021-12-20	0	0		AA

2021-12-21	2021-12-20	0	0	AA-
2021-12-20	2021-12-17	0	0	A
2021-12-22	2021-12-17	1	5.03	AA

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2021.12.20-2021.12.26



2021-12-24		AA	2021-06-29	AA
2021-12-20	()	B	2021-12-07	BB

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2021.12.20-2021.12.26



17 A1	2021-12-21	A-	2021-12-21
17 A2	2021-12-21	CCC	2021-12-21
21 01	2021-12-20	B	2021-12-20
PR 1	2021-12-22	B	2021-12-21
	2021-	(CC	2021-

2	12-22)		12-21
18	2021-)	(2021-
1A	12-22		A-	12-21
18	2021-)	(2021-
1B	12-22		CCC	12-21
R1	2021-			2021-
	12-21		B	12-21
181B	2021-			2021-
	12-21		CCC	12-21
181A	2021-			2021-
	12-21		A-	12-21
15	2021-			2021-
03	12-20		B	12-20
20	2021-			2021-
02	12-20		B	12-20
20	2021-			2021-
03	12-20		B	12-20
20	2021-			2021-
01	12-20		B	12-20
19	2021-			2021-
01	12-20		B	12-20
19	2021-			2021-
02	12-20		B	12-20
20	2021-			2021-
04	12-20		B	12-20
20	2021-			2021-
05	12-20		B	12-20
PR	2021-			2021-
	12-24		AA	12-24

15	2021- 12-24	AA	2021- 12-24
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2021.12.20-2021.12.26

20	2021- 12-24	B	2021- 10-18	BB	B	
18	2021- 12-23	B	2021- 10-18	BB	B	
20	2021- 12-23	B	2021- 10-18	BB	B	
21	2021- 12-23	B	2021- 10-18	BB	B	
17	2021- 12-21	A-	2021- 08-12	AA-		
17	2021- 12-21	CCC	2021- 08-12	B		
181A	2021- 12-21	A-	2021- 08-12	AA-		

20	2021-		2021-		
02	12-20	B	12-07	BB	B
21	2021-		2021-		
01	12-20	B	12-07	BB	B
20	2021-		2021-		
01	12-20	B	12-07	BB	B
20	2021-		2021-		
05	12-20	B	12-07	BB	B
20	2021-		2021-		
04	12-20	B	12-07	BB	B

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	2020	12	27	~2021	12	26	
			1		4		1
			2021	9	27		AA+
AA-	2021	12	26		B		21
03			BB				
	2020	12	27	~2021	12	26	1
			2020				-87.76%
2020				-70.90%	2020		
				-59.49%			

		2020
15.25%		3.21%

2020 12 27 ~2021 12 26 1
 2020 ROE -31,030.00%
 ROE 2020
 67.06% 13.65% ROE -75.87%
 2.87%

2020 12 27 ~2021 12 26 1
 2020 -2,060.17% 2020
 -1,545.28% 2020
 -115.52%

2020
 -32.26% 20.80%
 -1,666.33% 16.19%
 -42.45% 11.07%
 -32.23% 15.45%

2020 12 27 ~2021 12 26 4
 2020
 2021 11 22

2020 12 27 ~2021 12 26 15

2020 12 27 ~2021 12 26 7
 40% 3
 +200% -70% 4 -
 87.41% 2021 12 15 3
 -40.00%

B3 Caa2

2020 12 27 ~2021 12 26 1
 2020 -96.72% 2020
 -219.47%

2020
 0.85% 3.30%
 -18.92% -82.51%
 15.87% 0.69%
 13.36% 5.91%

2020 12 27 ~2021 12 26 4
 2020
 2021 7 22

2020	12	27	~2021	12	26	14
	2021	12	27			85,888.00
			55.41%		19.75%	153,705.79
			35.35%			

2020	12	27	~2021	12	26	1
0.46						0.00%
12	26		2.00			0.00%
						2021

()

				2020	12	27	~2021	12	267
			()						1
2020	12	27	~2021	12	26			()	
				1				2021	6 28
								PR	17
2021	6	28							

2021	5	25		2021	0101	3315
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	4.46%		3.21%
	-11.65%		-80.97%
	-12.17%		0.73%
	-0.84%		5.72%

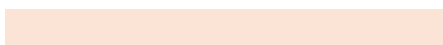
	2021	2020	2019	2018
()	1143.169191	1064.907211	977.7255817	801.3490377
()				

	11.002	7.9887	5.1208	5.1474
EBITDA/	--	11.16314992	11.58458762	8.512435305
/	79.0369	77.9394	74.986	77.3538
/	45.8195	49.9206	47.1075	55.6033
/	0.265116379	0.274370266	0.264504157	0.190169188
/	0.209539744	0.213842466	0.198341028	0.147103047

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	22,071.12	87,850.17	129,693.46	272,204.21
(%)	-63.56	-32.26	-38.95	172.34
	43,724.58	129,114.83	126,919.58	194,988.33
	-33,251.86	-250,410.35	14,571.33	79,074.66
(%)	-346.06	-1,818.51	-81.57	150.11
	-33,246.55	-258,832.96	14,375.54	78,880.27
(%)	-339.29	-1,900.51	-81.78	148.31
	-28,835.50	-247,363.10	15,792.49	69,080.73
(%)	-348.06	-1,666.33	-77.14	244.22
	-21,150.97	-162,665.48	687.77	33,656.31
(%)	-387.36	-23,751.03	-97.96	11.49
	281.02	-11,038.60	-311.07	960.22
	-21,432.00	-151,626.88	998.84	32,696.09
(%)	-394.09	-15,280.28	-96.95	8.49
	2,009.95	5,705.02	7,231.98	5,386.20
EBIT				
EBITDA				



P/E(TTM)	-4.22	-51.32	20.88	17.03
P/E(LYR)	-4.22	997.83	20.39	17.09
P/B(MRQ)	4.45	2.25	2.26	1.37
P/S(TTM)	7.81	5.96	3.58	2.10

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	2021- 06-30	2020- 12-31	2019- 12-31	2018- 12-31	2017- 12-31	2016- 12-31	2015- 12-31	2014- 12-31
	58,82	120,45	120,80	148,79	140,89	143,56	82,707	58,397
	3.39	8.64	1.69	7.78	9.20	5.68	.99	.81
(%)	-0.54	-0.28	-18.81	5.61	-1.86	73.58	41.63	
	57,635.	120,68	121,77	139,19	119,64	124,41	71,712	52,124
	42	2.05	2.62	0.15	6.51	3.41	.06	.68
	9,246.3	11,986.	14,847.	17,018.	21,058.	19,250.	10,995	6,273.
	3	55	96	91	97	32	.93	3
(%)	20.75	-19.27	-12.76	-19.18	9.40	75.07	75.29	
	9,233.5	11,891.	15,333.	16,959.	28,075.	25,225.	18,739	12,126
	8	12	21	92	14	01	.97	.90
(%)	22.11	-22.45	-9.59	-39.59	11.30	34.61	54.53	
	7,095.8	9,236.6	11,697.	15,393.	20,847.			
	3	0	88	06	462			

	2,435.1	2,346.3	2,317.0	2,241.2	1,899.3	1,401.5	534.52	410.04
	12.21	52.95	35.70	31.53	07.02	28.89	7.31	0.21
	7,790.9	8,196.3	8,850.4	9,937.2	8,587.8	7,702.3	7,898.	8,232.
	7	4	2	9	7	3	08	38
	10,926.	10,926.	9,718.4	4,732.7	3,788.7	3,942.4		
	20	20	8	2	3	5		
	2,730.5	2,643.9	2,594.4	2,518.1	2,085.2	1,582.3	751.36	627.87
	42.59	25.86	43.28	87.69	53.97	15.35	8.92	0.78
	3.92	1.91	3.03	20.76	31.79	110.59	19.67	
	789.19	792.41	727.75	613.97	241.31	213.38	104.02	106.56
	2.05	1.22	5.59	3.94	4.14	2.15	8.34	6.77
	772.72	689.98	715.90	768.11	723.23	371.77	132.12	57,700
	0.25	0.18	5.92	9.86	9.00	3.47	5.32	.00
	1,561.9	1,482.3	1,443.6	1,382.0	964.55	585.15	236.15	164,26
	12.30	91.40	61.51	93.81	3.14	5.62	3.66	6.77
	6.20	2.68	4.45	43.29	64.84	147.79	43.76	
	1,168.6	1,161.5	1,150.7	1,136.0	1,120.7	997.15	515.21	463,60
	30.29	34.46	81.76	93.88	00.82	9.73	5.26	4.01
	1,168.3	1,161.3	1,150.5	1,135.8	1,120.5	995.83	513.89	462,60
	79.25	06.09	57.72	74.43	12.77	7.92	3.42	0.60
	1.01	0.93	1.29	1.37	12.52	93.78	11.09	
	1,042.7	1,042.7	1,041.1	1,038.1	1,038.1	934.38	466.76	427,83
	01.93	01.93	85.84	95.84	95.84	0.43	0.40	8.75
	8,154.1	8,154.1	8,154.1	8,154.1	8,154.1	5,993.8	3,973.	2,473.
	5	5	5	5	5	3	57	12
	107.52	100.45	91,217.	79,524.	64,162.	45,463.	33,159	22,288
	3.17	0.01	73	44	78	66	.45	.74
		108.48	17,828.	4,949.6	92,936.	69,262.	75,329	52,756
		0.12	68	4	82	38	.74	.07
				-		-	-	
		140.16	217.80	21,047.	27,689.	141.42	125.86	35,631
	398.14	6.28	1.05	86	67	6.26	8.80	.39
					93,826.			
		228.68	99.54	729.33	13	197.49	41.44	168.47
			2,075.7	1,000.0	5,990.0	3,844.4		
		400.00	0	0	0	0		
			-	-	-	-		
			2,158.4	1,729.3	463,86	4,041.8		-
	-628.68	8	3	0.12	9	243.56	168.47	
						39,241	4,442.	
					230.00	.65	86	

	7,220.0	62,310.	192,80	158,34	504,59	274,28	93,600	23,900
	0	00	2.00	0.00	0.62	4.87	.00	.00
	-	-	-	-				-
	12,305.	154,61	241,26	32,657.	485,16	187,78	140,77	31,998
	49	9.83	6.07	69	4.62	5.49	4.71	.52
	-	-	-	-				
	11,907.	15,082.	25,623.	55,434.	48,994.	42,317.	15,149	3,464.
	35	24	51	88	17	35	.47	40
	16,442.	27,726.	42,808.	68,432.	123,86	74,872.	32,555	17,406
	02	54	77	28	7.16	98	.64	.16
		4,388.4	4,521.2	1,719.9	1,189.5	1,047.5	1,030.	1,033.
		9	1	9	9	2	41	56
ROE()						2.03	2.92	2.10
ROE()						2.67	3.06	2.68
ROE()								
ROA(%)	0.26	0.35	0.46	0.67	1.14	1.73	2.17	1.54
ROIC(%)	0.46	0.59	0.71	0.81	1.23	2.01	2.52	1.81
(%)	6.25	3.94	2.89	8.90	15.37	14.07	14.77	12.23
(%)	12.06	7.67	9.68	10.35	14.80	14.07	18.12	16.61
EBIT Margin(%)	15.69	9.81	12.53	10.36	18.40	17.42	22.62	20.68
EBITDA								
Margin(%)		13.46	16.27	11.51	19.25	18.15	23.86	22.45
(%)	57.20	56.07	55.64	54.88	46.26	36.98	31.43	26.16
()	0.02	0.05	0.05	0.06	0.08	0.12	0.12	0.09
/ (%)		90.06	14.76	3.33	65.96	48.24	91.08	90.34
EPS()								
EPS()								
EPS()	0.71	0.92	1.17	1.54	2.09	2.02	1.50	0.97
EPS()								
BPS	116.84	116.13	115.06	113.59	112.05	99.58	51.39	46.26
SPS	5.88	12.05	12.08	14.88	14.09	14.36	8.27	5.84
OCFPS	0.04	14.02	21.78	-2.10	2.77	-14.14	-12.59	3.56
CFPS	-1.19	-1.51	-2.56	-5.54	4.90	4.23	1.51	0.35

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	2021	2020	2019	2018	2017	2016
()	273.054258	264.392585	259.444327	251.8187693	208.5253966	158.231535
()	1.70648493	2.83493679	4.28087730	6.843228125	14.38671569	12.38729845
()	116.863029	116.153445	115.078176	113.6093884	112.0700825	99.7159732
()	156.191229	148.239140	144.366151	138.2093809	96.4553141	58.51556179
	57.2015	56.0678	55.6444	54.8845	46.2559	36.981
()	0.70958343	0.92365991	1.16978803	1.539305878	2.08474941	2.020230839
()	5.88233949	12.0458642	12.0801694	14.87977799	14.08992046	14.3565681
()	0.92463288	1.19865463	1.48479565	1.70189056	2.105897042	1.925032393
EBITDA()	--	1.6209289	1.96603111	1.713314527	2.711636851	2.605873055
EBITDA/	--	13.4563105	16.2748636	11.51438232	19.24522469	18.15108622
(%)	15.7188	9.9508	12.2912	11.4376	14.9461	13.4087
(%)	-0.5418	-0.284	-18.8149	5.6058	-1.8573	73.5814
(%)	0.687	0.4513	0.5922	0.6696	1.4138	2.1435
(%)	1.2144	0.7987	1.0228	1.3616	1.9713	2.6763
()	0.03981377	14.0166277	21.780104	-2.104786	2.768967342	-14.142621
()	--	-0.062868	-0.215848	-0.172932695	-46.38601205	-0.404189035
()	-1.230548	-15.46198	-24.12660	-3.265768	48.51646195	18.77854946
/EBITDA	--	8.64728103	11.0782096	-1.228487	1.021142392	-5.427212
	0.0559	0.1166	0.1283	0.1603	0.1333	0.1989
	3.0856	2.961	3.1838	3.6504	7.8707	6.5682
	1.8431	1.7096	1.8195	2.2901	4.3218	2.1963
()	36.9300833	36.9728528	44.4032422	53.16338283	66.37472617	34.780987
()	35.2235984	34.1379160	40.1223649	46.3201547	51.98801048	22.39368855
	--	--	--	--	--	--
EBITDA/	--	4.38410556	4.42767467	3.222734212	4.085345443	7.492234348
/	50.5273	53.4549	50.4104	44.4235	25.0182	36.4659
/	24.0128	24.1453	27.8423	31.8777	37.1962	25.8601
/	0.02162319	0.03577608	0.05882300	0.111457957	0.596182044	0.580521777
/	0.01092561	0.01912407	0.02965291	0.049513485	0.149154205	0.211692378

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	2021	2020	2019	2018	2017	2016
()	19056.4283	18558.9347	18614.0915	16355.61	15700.62	12401.38
	5	9	5			
()	1264.40326	1373.73565	1780.52019	1750.78	2667.48	2751.91
()	3383.04911	3337.13237	3803.2102	3222.49	2586.73	881.42
()	15673.3792	15221.8024	14810.8813	13133.12	13113.89	11519.96
	4	2	5			
	82.2472	82.0187	79.5681	80.2973	83.5247	92.8926
()	-55.55547	378.45539	428.67863	722.39	419.98	177.01
()	1735.51525	4458.53085	4264.69689	4365.52	3022.33	2050.97
()	-22.25342	628.40304	679.62259	1049.03	672.29	283.74
EBITDA()	--	627.71518	690.88391	1053.91	654.48	288.41
EBITDA/	--	14.0789690	16.2000706	24.1416830	21.65481599	14.0621267
		8	7	1		
(%)	-1.2822	14.0944	15.936	24.0299	22.2441	13.8344
(%)	-27.0859	4.4613	-2.3095	44.4422	47.361	56.9388
(%)	-0.3414	3.2729	3.8239	6.4616		

/	0.0977861	0.11246200	0.15280275	0.17037944	0.274558927	0.39651853
		1	1	6		4
/	0.08067202	0.09024789	0.12021703	0.13331028	0.203408752	0.23888190
	6	7	2	7		6

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