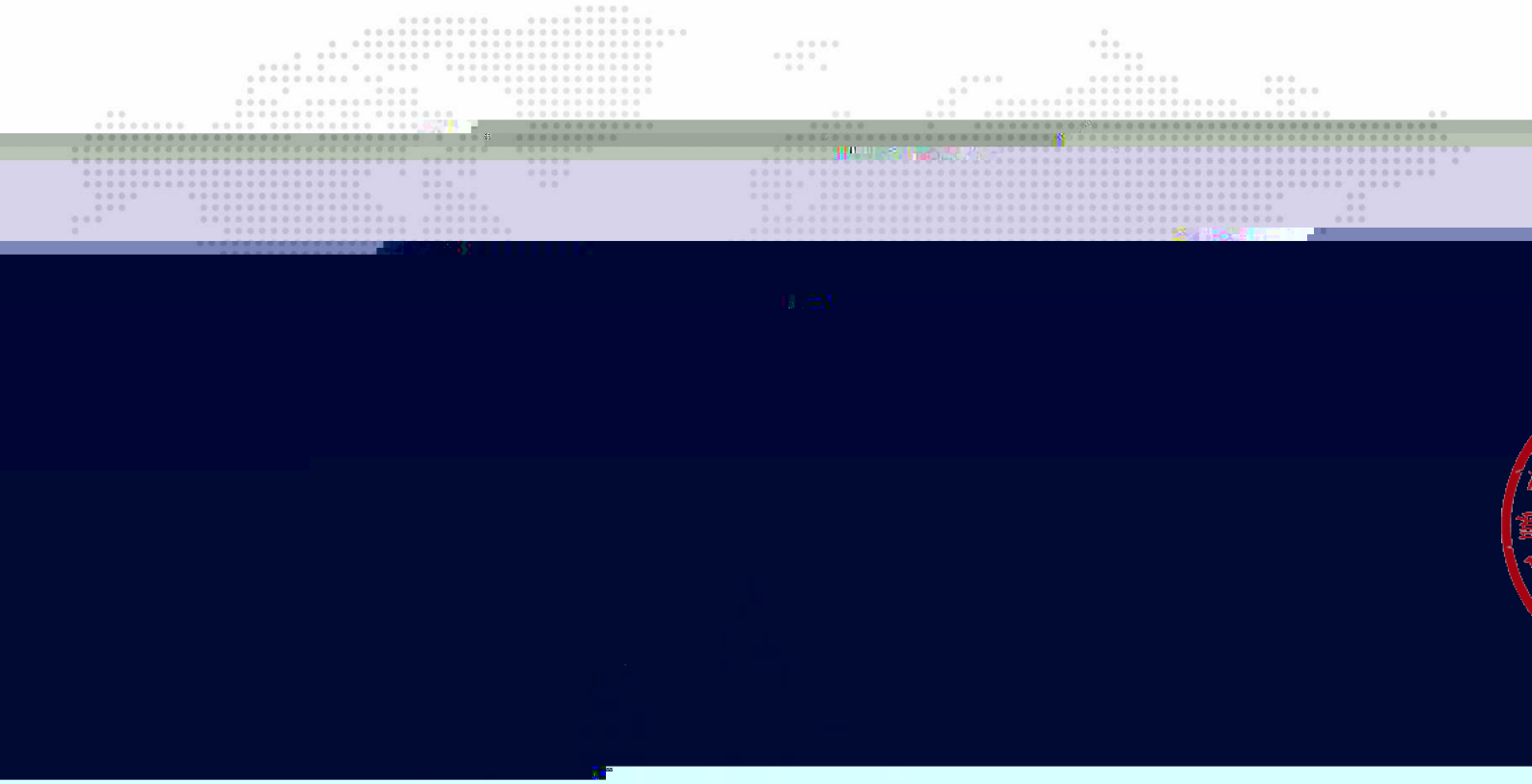

让 评 级 彰 显 价 值

2025 4

[redacted]

[redacted]

”

002871.SZ

	2025.3	2024	2023	2022
[redacted]	13.10	[redacted]	10.17	[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

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		4/5	9/9
	&	3/7	9/9
		3/5	
		3/7	4/7
		3/7	9/9
	ESG		0
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“ ” 2024 12 31 “ ” 3,748.31 [1]

“ ” 2025 2 19 2030

GDP 5.3% 0.3

	5.78	**100.00%**	**40.34%**	**5.70**	**100.00%**	**39.01%**

2023-2024

2024

30

2024

/

2,000

70 2024

75.69%

2024

2

	2024			2023		
	4.38	75.69%	45.45%	4.49	78.75%	43.90%
	1.41	24.31%	24.43%	1.21	21.25%	20.91%

2023-2024

2024

50%

2024

22.79%

2021

2024

3

	2024		2023	
	3.08	53.32%	3.37	59.10%
	2.01	34.70%	1.76	30.89%

[redacted]

2024 27.87%

2024

182.10 2024

2024 0.29 2.09%

0.18

2025 3 2.36

2025 7 8 “ ”

“ ” 2025 7 31

“ ” “ ”

2024 0.46

2024

7

	2025 3	2024	2023

2022 1 1 2025 5 13

2025 7 21 Æ k

	4.30	3.68	3.48	2.72
	15.36	15.39	12.51	6.80

2022-2024 2025 1-3

2024

2024

	+ +1 +
	+ +
	+
	+ + + +
	-
	+
EBITDA	- - - - - + + + + +
EBITDA	EBITDA/ +
FFO	EBITDA- -
FCF	OCF -
	- / × 100%
EBITDA	EBITDA/ × 100%
	+ /[+ /2] × 100%
	/ *100%
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AAA
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AAA CCC

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AAA CCC

aaa
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ccc
cc
c

aaa ccc

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