

2021

2023

CSCI Pengyuan Credit Rating Report

 中证鹏元资信评估股份有限公司

信用评级影响投资价值





7008

0755-82872090

: 518040

: 0755-82872897

www.cspengyuan.com

300607.SZ

AA AA

AA AA

2023.3 2022 2021 2020

2023 6 21

/EBITDA

EBITDA

/

FFO/

EBITDA

cheng@cspengyuan.com

jiaoyr@cspengyuan.com

0755-82872897

2020-2021

2020-2022

/EBITDA FFO/

2023 1-3

■

	4/5	8/9
&	5/7	8/9
	3/5	
	5/7	5/7
	5/7	8/9
ESG		0
		0
		0
		aa
		0
		AA

▪ aa

AA/	AA	2022-06-24	cspy_ffmx_2021V1.0	
			cspy_ff_2019V1.0	
AA/	AA	2020-09-15	py_ff_2017V1.0	

6.70	6.70	2022-06-24	2027-03-10
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2021 3 10 6 6.7

2021 9 16

2023 3

6,697,566

2022 12 28

31,000

2023 5 31

26,850.00

1

	100
	64%
	100%

2023

2022

4 11

2022 GDP 121.02

3.0%

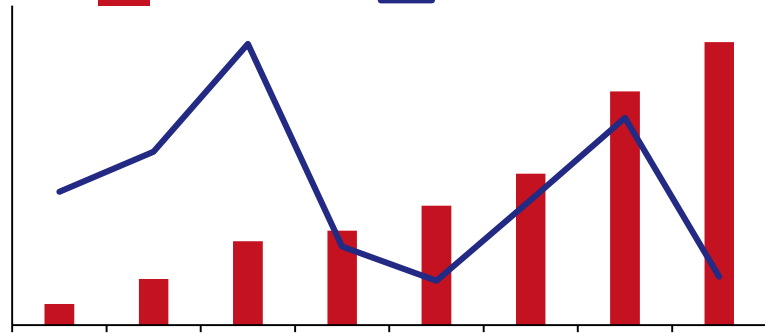
2023

2023

2022

44.31

21.04%



2023

2022

3C

2023

5G

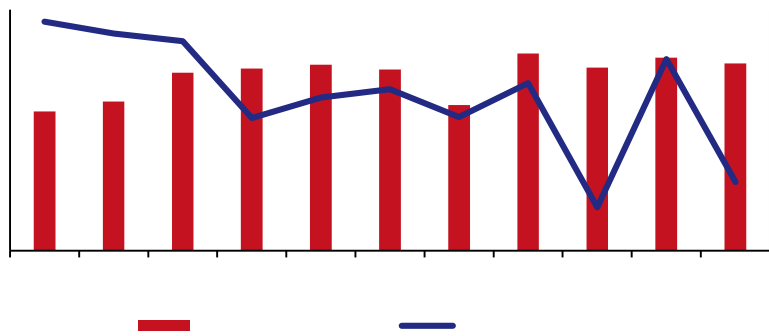
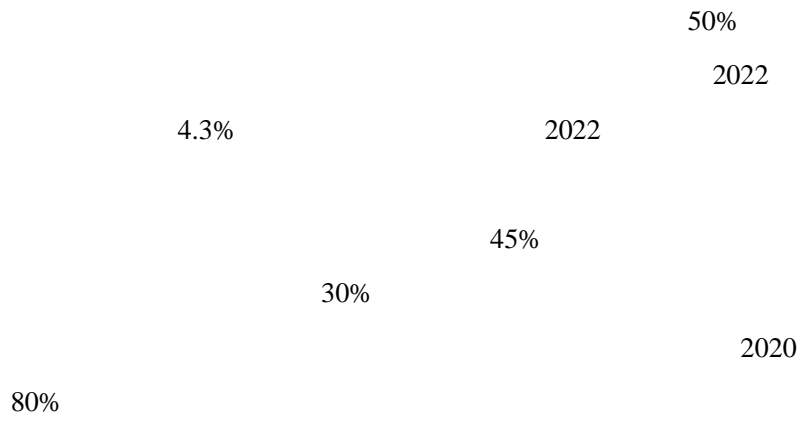
2021 12

2025

20%

3 5

2022



2022

2022

49.84

51.36%

2022

2.61%

4.30%

2022

2022 12 IPO

5

2018 1

2007 6

*

2020 1

2020 7

2021 9

2022 12

2022

8,166

2022

3.53

2021

2022

2022

6**2022****2021**

16,427

16,109

8,166

10,881

49.71%

67.55%

35,312

20,725

18,352

16,653

51.97%

80.35%

253

380

227

89.72%

47.89%

2022

2022

8 2022

	61,177.00	17,592.29
	191,677.00	7,584.41
	252,854.00	25,176.70
18,510		

2022

 2022
 3C 1.5

2022

9

	2022		2021	
	447,115.63	89.71%	262,001.94	79.57%
	206,695.77	41.47%	124,993.34	37.96%
	163,228.98	32.75%	98,721.03	29.98%
	77,190.88	15.49%	38,287.56	11.63%
	51,261.63	10.29%	67,271.48	20.43%
	498,377.26	100.00%	329,273.42	100.00%

2022

22.41

44.97%

2022

SAP

2022

2022

2.74

7.96%

2022

2021-2022

2023 1-3

2023 3

24

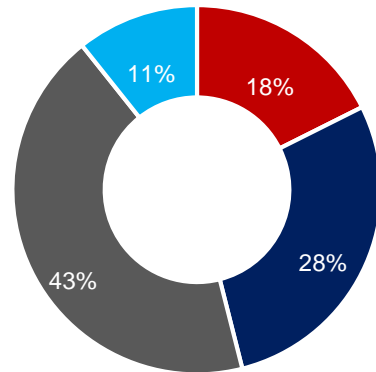
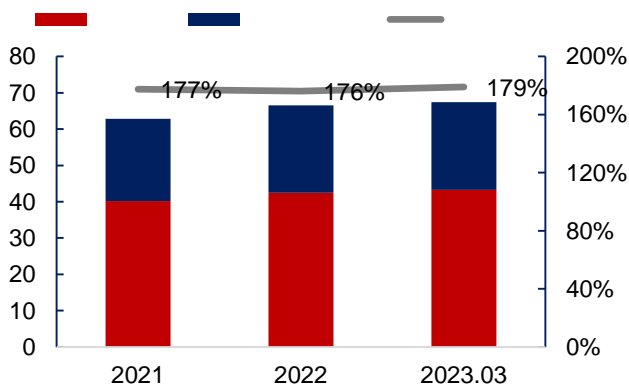
2022 3

43.23

24.15

179.01%

2023 3



2021-2022

2023

2023 1-3

1-3

2022

2022

10.57

1.88

2022

20.10

1

1.55

2022

12.46

0.64

2022

4.49

2022

1.06

2022

3.03

4.55%

10

	2023 3		2022		2021	
	9.79	14.53%	10.57	15.89%	13.22	21.05%
	12.57	18.65%	12.46	18.74%	17.65	28.11%
	2.78	4.13%	3.09	4.65%	5.12	8.15%
	22.72	33.72%	21.60	32.48%	11.81	18.81%
	53.74	79.76%	53.38	80.24%	52.83	84.14%
	4.44	6.59%	4.49	6.74%	2.13	3.39%
	3.28	4.88%	3.10	4.66%	3.37	5.37%
	1.06	1.57%	1.06	1.59%	1.04	1.65%
	13.64	20.24%	13.14	19.76%	9.96	15.86%
	67.38	100.00%	66.52	100.00%	62.79	100.00%
2021-2022		2023 1-3				

2022

2022

49.84

51.36%

2022

2022 12

		2022			
				18.55%	2022
2022	6.29				2022
EBITDA					
2023		7.99	13.98%		0.12
78.81%					

	3.92	9.08%	4.92	11.58%	6.71	16.70%
	6.91	15.99%	6.38	15.05%	9.44	23.50%
	33.81	78.22%	33.84	79.74%	31.92	79.49%
	2.18	5.05%	1.62	3.82%	1.44	3.59%
	6.32	14.63%	6.26	14.75%	5.99	14.91%
	9.42	21.78%	8.60	20.26%	8.24	20.51%
	43.23	100.00%	42.43	100.00%	40.16	100.00%
	20.54	47.52%	19.28	45.44%	17.03	42.42%
	11.67	27.00%	11.25	26.51%	9.27	23.07%
	8.87	20.52%	8.03	18.93%	7.77	19.34%
	2021-2022		2023	1-3		

2022

0.69

2022 FFO EBITDA

12

	2023	3	2022	2021
()		-1.73	1.39	-3.29
FFO()		--	1.98	0.70
		64.16%	63.79%	63.95%
/EBITDA		--	1.30	-0.79
EBITDA		--	6.59	6.79
/		45.96%	44.46%	42.94%
FFO/		--	38.21%	-36.89%
/		-32.55%	26.89%	172.94%
/		-44.59%	-35.02%	303.22%
	2021-2022		2023	1-3

2023 3

1.32 1.22 2023 4 1

37.20

26.08

2021-2022

2023 1-3

ESG

ESG

2022 3

(2022)7

(2022)12

(2022)15

21

2022 2 7

2022 1 30

2022 19

2022 20

2020 1 1

2023 6 12

2020 1 1

2023 6 19

	2023 3	2022	2021	2020

2023 3

	144,629,860	34.00%
	22,562,331	5.30%
	18,143,309	4.26%
	5,906,273	1.39%
	5,472,063	1.29%
	196,713,836	46.24%



AAA

AA

A

BBB

BB

B

CCC

CC

C

AAA CCC

AAA

AA

A

BBB

BB

B

CCC

CC

C

AAA CCC

aaa

aa

a

bbb

bb

b

ccc

cc

c

aaa ccc
