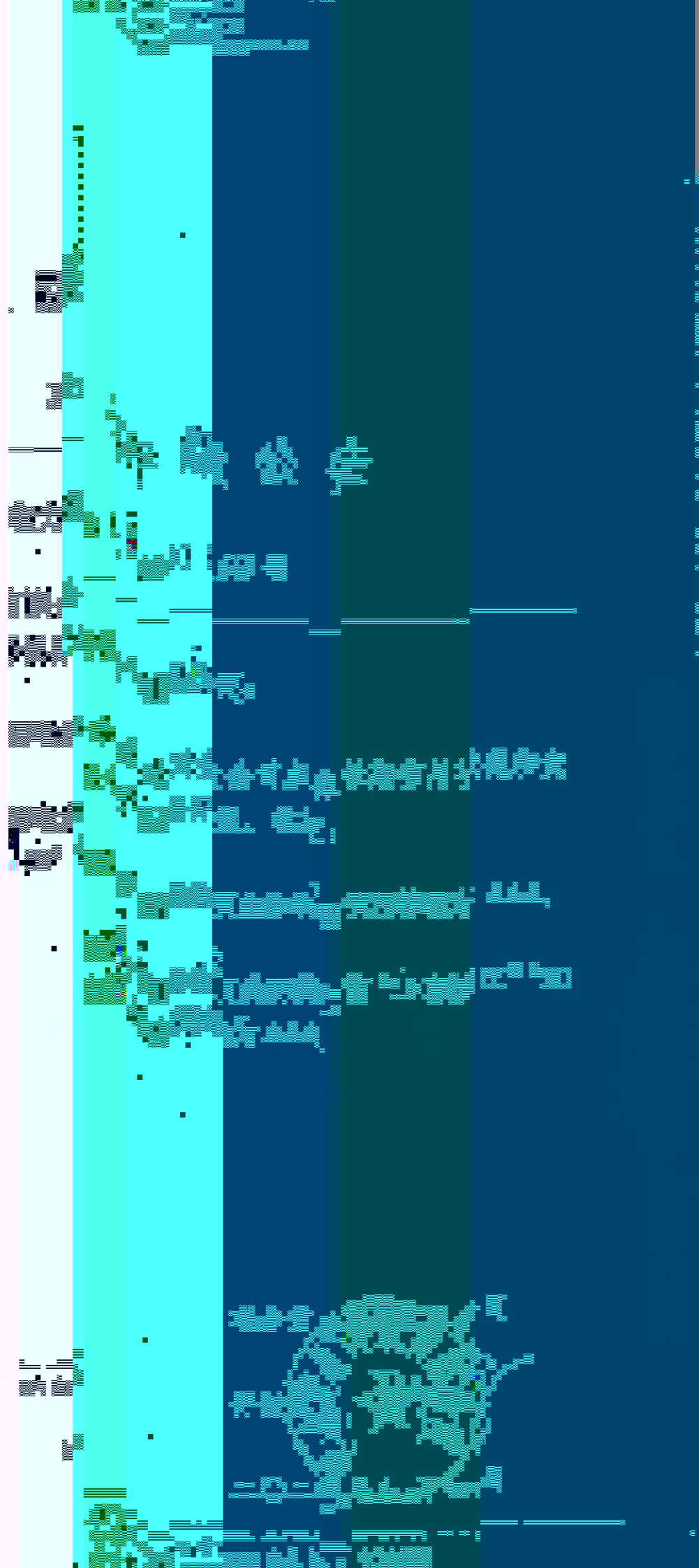


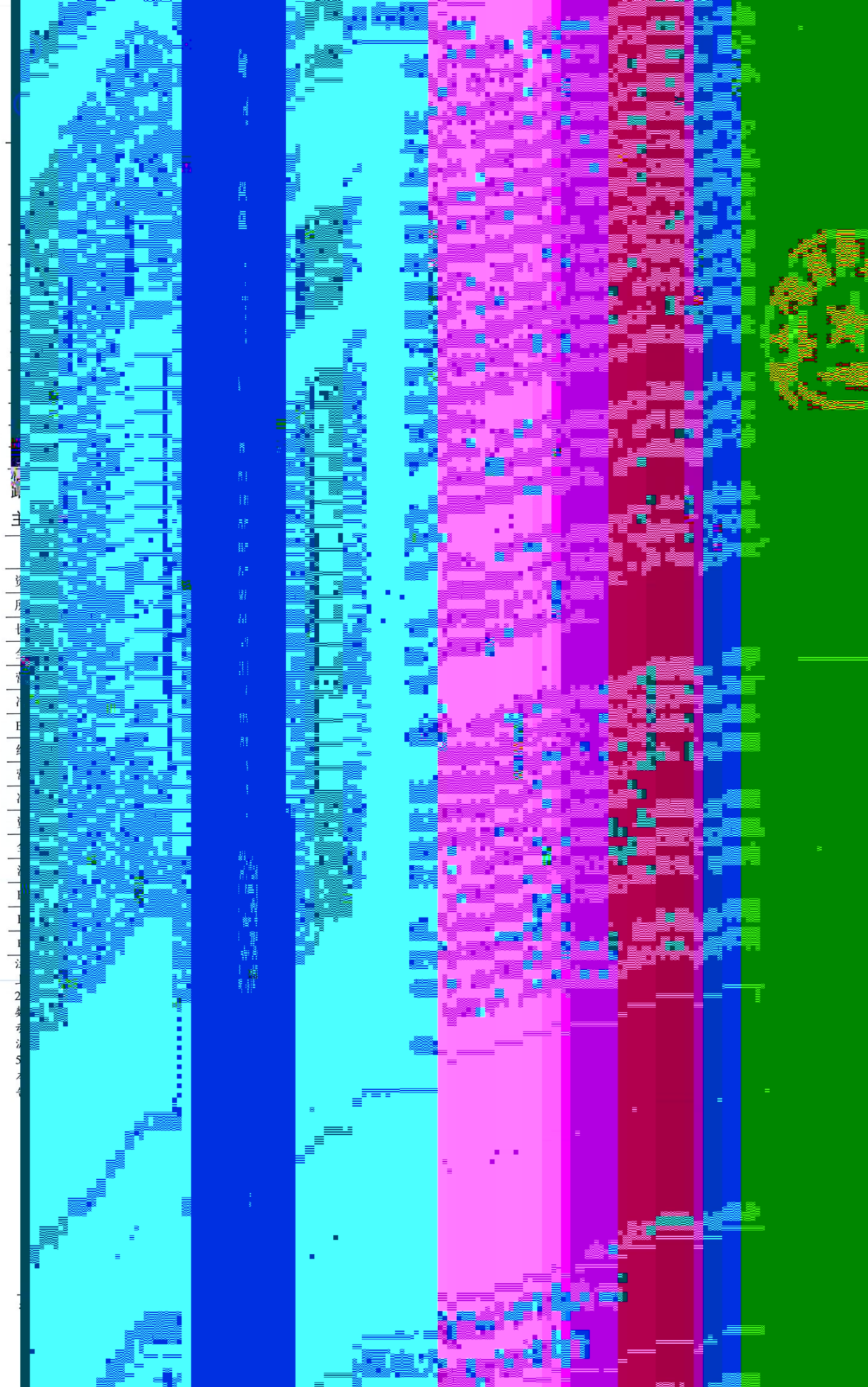
北京

公司

评级

京洁





1
2020

2

2019

2019

48.33

45.87%

3

R0040219080001

R0040219040002

lh@unitedratings.com.cn

010-85172818

010-85171273

2

PICC 10 100022

www.unitedratings.com.cn

除因
关系外，
的关联关

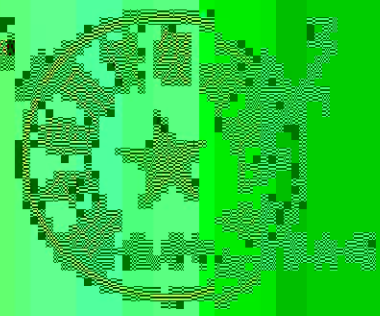
联合
评级报告

本跟
的独立判
报告所依

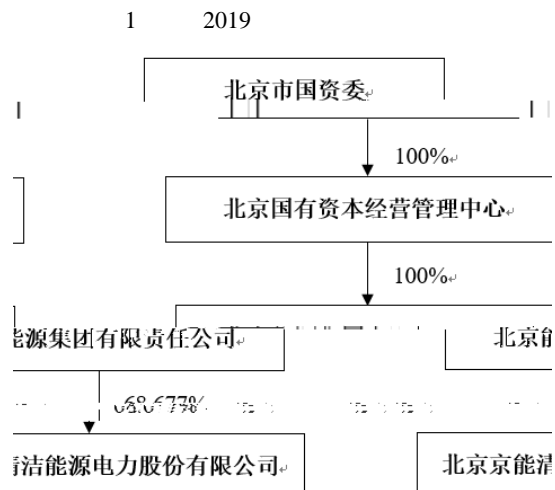
本跟

本跟
依据的文
级的核查
任。

本跟
券存续期
对象的信



1993 2 “ ” 2006 6 1 “ ”
 “ ”
 2006 10 26 “ ” “ ”
 ” 5
 2009 2010 4 6
 2011 2019
 82.45 82.45
 68.677%



2019 76
 2019 600.65 368.70 231.95
 227.92 2019 166.52
 21.71 20.95
 40.09 -14.52
 2020 3 627.62 387.25
 240.37 235.92 2020 1 3
 52.65 9.96 9.53
 16.48 4.78
 1 118

2019 9 30 “ 2019 1800 ”
20 20

	1		%					
2019	19	01	155845.SH	10.00	3	3.64	2019-11-13	2019-11-22
2020	20	01	163433.SH	4.00	3	2.65	2020-04-16	2020-04-27
2020	20	02	163434.SH	6.00	5	3.22	2020-04-16	2020-04-27

Wind

2020 5 “ 19 01 ” “ 20 01 ” “ 20 02 ”
“ ”

1
2019

2019

2018
7 5.8 6,000
306.9 / 0.7 / 2019
201,166 5.8%
9.1% 14.0% 17.4%
6,000
3,825 54 4,293 85
2019 2019
7,995 2.0% 3,139
12.6% 16.3% 81.3% 4,856
9.6%

2
2019

2019 10,173 20.4%
4,092 6.6% 417 51.4% 2018 5

4
2019

2019

2 2019

		16% 13%	2019 3
		2019 4 1	2019 3
			2019 6
		10% " + "	2019 10

5
1
2019

2

3
2019

4

2016

6

“ ” “ ”

20%

“ ” “ ” “ ” “ ” “ ” “ ”

1

2019	166.52	2018	
88.78%		18.24	10.95%
2019	0.01	0.43	
2019		1.92	25.94%
		2019	21.60%
1.55			2018

2019

6.81

	300.00	2,183	64,882.07	
	99.00	2,061	64,882.07	8821707

	20.00	1,985	3,802.32
	110.00	1,462	15,971.30
	30.00	1,272	3,768.69
	60.00	1,444	8,553.12
	10.00	1,556	1,516.59
	30.00	1,365	4,030.69
	10.00	1,878	1,816.88
	10.00	1,485	1,467.34
	100.00	1,710	16,684.27
	15.00	1,453	2,145.81
	110.00	,390	4,272.74
	20.00	1,535	3,045.92
	38.00	1,638	6,191.00
	100.00	790	7,912.91
	110.00	885	9,659.60
	10.00	1,524	1,523.84
	31.08	1,670	5,076.39
	44.00	1,350	5,912.24
	13.00	1,572	2,039.10
	95.00	1,100	10,342.21
	200.00	1,060	20,957.84
	60.00	1,038	6,192.17
	11.00	1,050	1,146.40
	20.00	,631	1,170.31
	74.00	1,106	8,141.46
	20.00	1,642	3,246.67
	30.54	1,129	3,363.45
	24.00	1,123	2,677.32
	66.71	1,050	6,990.34
	12.12	817	990.61
	11.35	663	752.08
	9.38	625	586.04
	9.62	755	725.90
	1.39	699	97.20
	57.92	1,024	5,862.95
	80.00	298	2,336.02
	78.58	1,101	8,651.52
	69.33	1,173	8,134.09
	2,072.02	--	239,883.13

4

2019

87.44%

76.06%

9 2019

			%
		109.78	65.93
		16.87	10.13
		9.94	5.97
		5.31	3.19
		3.69	2.22
	--	145.59	87.44

3

2018	2019		3.40	3.22	
	103.56	117.48			0.31
	0.29				

10 2019

	3.23	117.48	0.29
	3.34	12.83	0.23
	9.28	17.15	0.49
	10.51	39.00	0.52

Wind

Wind

Wind

4

			2020	3
74.44	2020	37.41		

	180	7.77	1.55	6.22	3.89	0.70
	1,038	74.44	16.82	57.62	23.51	37.41

5

1

2

3

4

6

2020 “ ”

“ ”

LNG

“ ”

1

2019

2019

2020

2019 4 30

2019

2019 6

2018 Ó 6

2019		19.25		85.89%	
	2019				14.58
	6.29%				
2020	3	627.62	2019	4.49%	21.19%
3					
1					
2019		368.70		9.88%	
				50.68%	49.32%
2019		186.86		10.73%	
	24.66%	21.50%			15.03%
	32.60%				
2019		46.09		13.58%	
	2019				
2019		40.18		24.82%	
1	82.90%				
	2019		6.27		175.00%
2019			28.09		89.18%
			2019		60.91
				99.77%	
2019		181.84		9.01%	
	61.71%	25.15%		3.17%	4.08%
2019		112.21		3.78%	
	56.22%	36.82 %	2019		45.72
	28.17%	2019	10		2019
	“ 17	MTN001” “ 18	MTN” “ 19	01”	2019
	7.43				
2019		302.87		6.13%	44.56%
	55.44%		134.95		4.35%
167.92		7.61%		2019	
			61.38%	56.63%	41.99%
	0.25	0.09			0.58
2020	3	387.25		5.03%	
53.41%		46.59%			

2020	3		302.68		0.06%		
				61.70%	55.74%	41.79%	
0.32		0.89	0.20				
2							
	2019		231.95		7.21%		
227.92		35.55%		16.68%		41.59%	
	2019						
	2020	3	240.37	2019		3.53%	
		2019					
4							
2019							
2019		166.52	2018	0.41%	2019		
130.56	2018	2.44%	2018			20.41%	
2018	1.42						
	2019		18.02		3.97%		
			33.33%	0.13%	66.54%		
6.00		12.66%	0.02		147.07%	11.99	
	2019		10.82%		0.37		
	2019		1.44		5.56%	2018	
25.46%						2019	
		1.31	2018				
			2019		8.45		
		2019		26.89	2018	1.20%	
	2019					6.41%	
6.67%	9.69%		0.08	0.44	0.25		
		12 2019			%		
			9.52	6.77	21.60		
			6.28	4.55	31.08		
			6.85	6.28	12.51		
			6.65	5.75	8.68		
	Wind						
		Wind					
2020	1 3		52.65		1.28%		

27.97%	2020	1	3	1.90			
12.81							
5							
2019				185.94			
175.87		2018		2.17%			8.99
2018	8.90%	2019			145.85		5.81%
				116.55		2019	
24.34%	40.09			2019		105.61%	2018
		2019			2.11	2018	55.70%
				62.71	2018	59.87%	
		2019				60.60	
75.85%							
2019				-20.51			
		2019			218.71		
192.31		2018	27.32%			212.91	
		188.01	2019			5.80	
2020	1	3				55.76	
56.23				39.75			16.48
				-10.46		-0.75	
6							
			2019				0.39
0.38		0.56	0.56				2019
			0.45	0.33			
		2019	EBITDA	63.01			4.30%
	EBITDA		38.05%				18.30%
42.68%	2019	EBITDA		4.95		4.93	EBITDA
		EBITDA		0.21		EBITDA	
					2020	3	
623.83			127.41		496.42		

2019

AAA

“ ” “

1

	2017	2018	2019	2020 1 3
	510.38	551.91	600.65	627.62
	191.14	216.35	231.95	240.37
	161.76	129.33	134.95	130.09
	113.98	156.04	167.92	172.59
	275.74	285.37	302.87	302.68
	145.21	165.84	166.52	52.65
	19.70	20.24	21.71	9.96
EBITDA	57.79	60.41	63.01	--
	49.20	52.99	40.09	16.48
	3.65	3.40	3.22	--
	89.55	103.56	117.48	--
	0.29	0.31	0.29	--
%	112.96	108.39	105.61	105.92
%	6.69	6.49	6.41	--
%	7.13	7.11	6.67	--
%	10.74	9.93	9.69	--
%	19.05	21.83	20.41	27.97
%	10.44	10.45	10.82	7.35
%	62.55	60.80	61.38	61.70
%	59.06	56.88	56.63	55.74
%	37.36	41.90	41.99	41.79
EBITDA	5.24	4.95	4.93	--
EBITDA	0.21	0.21	0.21	--

3

9 AAA AA A BBB BB B

CCC CC C AAA CCC

“ + ” “ - ”

AAA

AA

A

BBB

BB

B

CCC

CC

C