

让评价彰显价值

2025

002871.SZ

	2025.3	2024	2023	2022
	13.10		10.17	

▪

		4/5	9/9
	&	3/7	9/9
		3/5	
		3/7	4/7
		3/7	9/9
ESG			0
			0
			-2
			a
			0
			A

"	"			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%
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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%

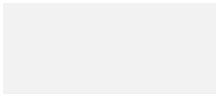
2021

2024

3

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





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
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2022 1 1

2025 5 13

2025 7 21

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



AAA
AA
A
BBB
BB
B
CCC
CC
C

AAA	CCC
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AAA
AA
A
BBB
BB
B
CCC
CC
C

AAA	CCC
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aaa
aa
a
bbb
bb
b
ccc
cc
c

aaa	ccc
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