



(2022)100344

19 MTN002 20 MTN001

19				20			
MTN002				MTN001			
	/	/	/		/	/	/
AA+	/AA+	2022	06 21	AA+	/AA+	2022	06 21
AA+	/AA+	2021	04 16	AA+	/AA+	2021	04 16
AA+	/AA+	2019	11 21	AA+	/AA+	2020	05 11

	2019	2020	2021	2022
	21.07	24.56	23.35	19.99
	103.77	99.58	123.49	134.76
	121.12	161.91	163.94	164.11
	19.31	16.51	36.98	17.28
	436.21	479.06	577.01	605.67
	216.89	237.58	305.56	324.95
	116.12	124.77	185.23	200.28
	219.31	241.48	271.45	280.72
	479.70	531.23	756.74	170.47
	33.65	31.88	40.95	7.05
	43.48	25.65	45.20	4.46
EBITDA	60.94	62.05	70.86	-
[%]	49.72	49.59	52.96	53.65
[%]	188.87	193.53	146.55	140.16
[%]	93.55	107.90	92.61	88.64
[%]	53.60	60.38	47.88	43.12
[]	11.55	9.86	13.04	-
[%]	16.12	13.84	15.97	-
[%]	21.56	12.93	18.99	-
[%]	15.92	4.63	-3.20	-
EBITDA/ []	16.51	14.18	17.14	-
EBITDA/ []	0.52	0.52	0.46	-

MTN002 20 MTN001
2021

19

xbw@shxsj.com
wufan@shxsj.com
Tel (021) 63501349 Fax: (021)63500872

398 14F
<http://www.shxsj.com>

2021



19 MTN002 20 MTN001

2019
 2020 MTN001 19 MTN002 20
 2021 2022

2018 8
 2018 MTN440 20.00
 2019 1 2019 12 2020 5 19 MTN001
 19 MTN002 20 MTN001 5.00
 19 MTN002 20
 MTN001
 2022 5 10.00
 19 MTN002 2022

1. 2022 5

				%		/	
19	MTN002	5.00	3	5.35	2019-12-05	20	/2018 08
20	MTN001	5.00	3	4.59	2020-05-27		
		10.00	-	-	-	-	-

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2022

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2022



2022 " " 5.5%
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2021

2022

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A.

2015

8.04 34 2015 12

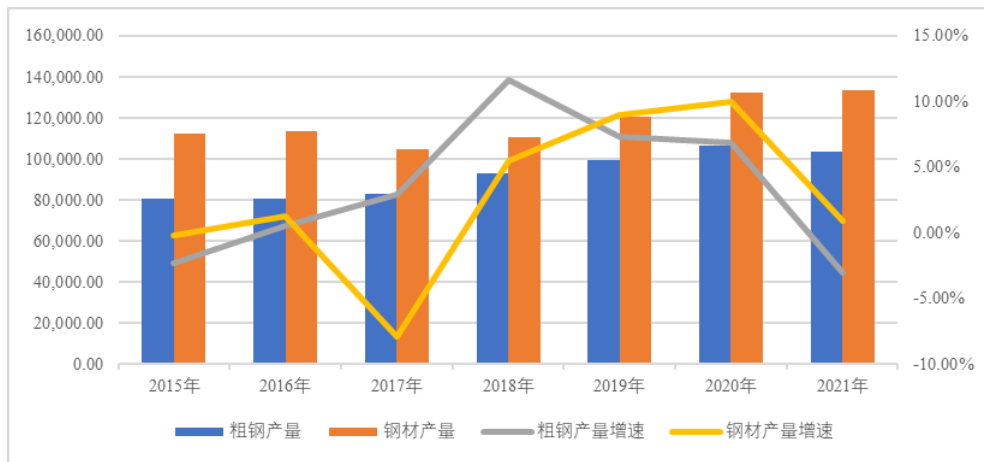
2016

2019-2021				9.96	10.65	10.33
	7.33%	6.87%	-3.00%		12.05	13.25
13.37			8.98%	9.97%	0.89%	2021



2.

%



Wind

2019

2020

2021

2019-2021

2,074 4.27 4.70 6.93 1,890
3,524

" "



2019-2021 2,552.80 2,462.50 2,652.80
2019
2020
2021

2021

10.69 11.70 11.24 60% 2019-2021
2019-2021 FMG
10.49 10.83 10.34
2019-2021 62% 91.75
/ 107.48 / 159.08 / 2020
7
11 150 / 2021
5 228.13 /
7
2021 118.94 /



C.

2016 2
2016 6 2016-2018
600 6,500 5,000 3,000
2020 1.4 2020 6
2020
2020
2017 3
2017
50% 2019 4
2020
2020 9 22 75 60%
" " 12 12 2030 2060 2030
2005 65%
25%
2021 9 16
" "
" "

D. /

E.

2022

2019 4

2.

			2021	
			"	"
900	1,000	940		
			"	"



				0.77			
11.68%	2022		170.47		0.62%	-	
			62.22		46.99	7.50	
	7.83		1.12		11.73%		
			15.94%	12.50%	12.42%	13.17%	
	2019-2021	2022			20.59	30.14	
	54.36	14.08			4.29%	5.67%	7.18%
	8.27%						
				"	"		834429
	2019-2021	2022					



100%

2019

2.90% 6.69% 6.82% 5.91% 1.63%

2020

2.61% 1,018.87

1.49%

1.57% 1.69% 6.66%

0.36% 2021

32.46%

35.77% 32.48% 40.05% 2022

116.94

101.50

14.09

16.58

5,320.78 / 4,629.32 /

5,322.01 / 4,724.92 /

7.

/

	2019	2020	2021	2022	2019	2020	2021	2022
	498.59	508.67	533.83	116.94	4,094.62	4,033.44	5,342.52	5,320.78
	344.94	360.14	388.14	101.50	3,640.97	3,583.97	4,865.88	4,629.32
	56.41	54.96	56.57	14.09	4,016.35	4,030.87	5,340.20	5,322.01
	56.22	59.47	61.84	16.58	3,692.28	3,629.82	5,083.55	4,724.92
	36.81	35.63	-	-	4,459.52	4,162.47	-	-
/	992.97	1,018.87	1,040.38	249.11	3,923.33	3,855.38	5,149.18	4,999.46

X80

8.

%

	2021	2021
	171.16	16.45%



	2021	2021
	115.48	11.10%
	171.80	16.51%
	184.81	17.76%
	131.40	12.63%
	165.08	15.87%
	41.16	3.96%
	59.49	5.72%
	1,040.37	100.00%

	2021	361.92	
	47.83%	148.59	19.64%
	2021	25.20	3.33%
2022		84.72	
49.70%	5.37	3.15%	
			80%

2019-2021	2022		1,550.85
1,699.25	1,599.10	381.14	
85%			

75%

2019-2021	2022
-----------	------



" " "

"

2021

4,356.46 2021 103.38

2021 184.17

7.35 0.82

48.21% 1,142.25 /

1-2 6

50%

2019

24.15% 6.06% 1,266.27 /

2,137.45 / 2020 1,094.38 /

2,023.10 / 2021

58.57% 47.89% 1,735.38

/ 2,991.95 / 2022

1,985.24 / 3,116.59 /

9.

			2019	2020	2021	2022
			1,356.43	1,479.52	1,414.93	326.14
		/	738.40	828.41	1,188.12	1,021.19
			194.42	219.73	184.17	55.00
		/	701.20	770.68	1,142.25	1,012.58
			295.68	308		

2019-2021
 22.78 2019 63 18.23 21.25
 16 2020 15
 100mm 5Ni D500W/E500W 66 19
 LPG 4,500mm
 22
 2021 1,219 462
 2

10.

= -
 63.70 57.96 2019-2021 2022
 88.41 88.41 19.99 2021
 88.41 13.79 42.77 30.45

11.

	2019	2020	2021	2022	2021
	479.70	531.23	756.74	170.47	169.42
%	5.05	4.52	5.04	5.48	3.60



	2019	2020	2021	2022	2021
%	0.57	0.48	0.26	0.40	0.14
	3.69	4.38	4.13	-	-
	0.06	-	0.01	-	-

2019-20



-0.62 1.23 0.17 0.02

0.61 3.60 2.31

0.14 2020

2019-2021 2022 33.65 31.88

40.95 7.05 2019-2021 10.06% 9.43%

10.21%

3 /

3 8 34.12 18.04 2022 4-12 2022

2024 8.44 5.38 2.74 2023

9.28 19.85

2022 4-12 2023 2024 24.78 13.82

1.59

13. 2022 3

					2022		
					4-12	2023	2024
	7.86	6.77			0.54	0.33	0.22
	1.10	0.59	85%		0.26	0.21	0.05
	2.00	1.14	85%		0.43	0.34	0.09
6#120MW	4.44	2.51	60%		0.97	0.58	0.39
2#	6.60	2.99	55%		1.80	1.08	0.72
0#	5.32	1.42	30%		1.95	1.17	0.78
3#	2.00	0.40	25%		0.80	0.48	0.32
	4.80	2.22	50%		1.69	1.19	0.17
	34.12	18.04	-	-	8.44	5.38	2.74
260	USD3.83	17.88	50%		5.62	1.28	-
390	USD5.45	1.97			19.16	12.54	1.59



					2022 4-12	2023	2024
	USD9.28	19.85	-	-	24.78	13.82	1.59
	-	37.89	-	-	33.22	19.20	4.33

2020

2 " "

3 " "

2022 4 8 " "

" 603010.SH 1.74

29.56%

2000 7 17

4.85

2019-2021 19.30 23.30 41.15

24.40% 33.91% 32.71% 1.66 3.93

8.24

2021 11

" "

1 2 2022 4 26

0.28 0.46% 1.02 2022

4 35.22 57.15%

1.21 1.97%

59.12%

2021 693.88 331.84

52.18% 2021 776.14

46.96 51.24

2 2021 47.00%

3 2021 51.00%



2021

2021 12.83
 7.03
 " " 1.77
 4 1.32
 38.98
 17.16 5.42
 2021 4.63
 3.08
 " " 2.61 5
 1.78
 2019 5 "
 " 2021
 1,677.27
 50

2011

30

14.

	2019	2020	2021
/	11.88	11.49	12.83
/	13.20	13.87	38.98
	--	0.008	0.13
	0.32	0.29	0.32
	2.61	2.61	2.61
	0.07	0.73	0.02
	3.00	3.64	3.08
	0.10	-	0.20

4

5

49% 2011 9
 1,000 2
 10% 20
 2021 2.00 0.61
 20



	2019	2020	2021
	0.90	0.97	1.04
	0.19	0.32	0.30
	0.54	0.50	0.24
	1.73	1.79	1.78

2019-2021

2021

45.54

2022 3 0.62

2022 5 12

2022 6 2

EBITDA

1.

2019-2021

2006

2021

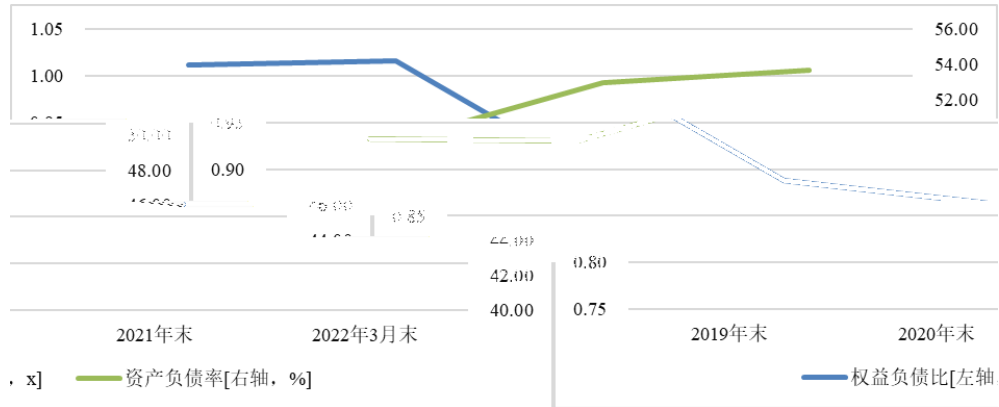
15



2.

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15.

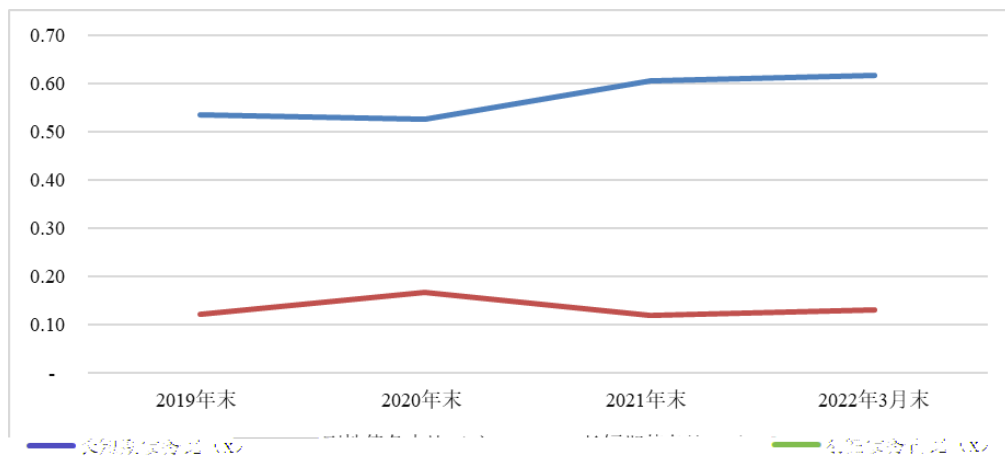


2019-2021	2022 3	216.89
237.58	305.56	324.95
52.96%	53.65%	2021
		49.72%
		49.59%

2021	219.31	241.48	271.45	280.72
		22.33%	131.19	
			81.43%	7.58

2

16.



	2019	2020	2021	2022 3
	116.12	124.77	185.23	200.28
	38.12	42.67	46.36	49.23
	35.80	40.02	38.65	40.87
	2.95	3.70	5.33	5.33



	2019	2020	2021	2022 3
	7.62	8.71	8.99	10.38
%	53.54	52.52	60.62	61.63
%	17.58	17.96	15.17	15.15
%	16.51	16.84	12.65	12.58
%	1.36	1.56	1.74	1.64
%	3.51	3.67	3.02	3.19

1

2

3 2021 2022 3

2019-2021 193.33 203.35
 272.81 12.19% 16.84% 12.00%

2019-2021 116.12 124.77
 185.23 53.54% 52.52% 60.62% 2019
 2020 2021

38.12 42.67
 46.36

2019-2021 35.80 40.02 38.65
 2.95 3.70 5.33

7.62 8.71 8.99
 2022 3 6.35% 324.95
 8.13% 200.28
 6.19% 5.73%

3

17.

0 595.32 841.92 0 BDC 379-BDC 0.000008871 0 595.32 841.92



	2019	2020	2021	2022 3
	18.72	27.86	24.12	29.06

3.

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19.

	2019	2020	2021	
--	------	------	------	--



	2019	2020	2021	2022 3
	42.65	56.87	63.14	54.55
	18.22	13.84	13.96	16.90
	9.70	8.29	12.14	15.73
	43.03	55.81	57.80	57.90
	58.82	68.92	81.70	81.01
	4.87	5.84	10.60	8.44
	255.35	259.66	324.37	351.10
%	58.54	54.20	56.22	57.97
	190.17	191.40	192.71	195.06
	5.69	5.24	19.72	20.21
	23.57	24.01	47.96	59.17
	20.57	18.17	20.40	20.88
	8.72	10.91	11.02	11.08
	0.97	4.39	26.68	38.58
	63.43	69.26	96.74	-
/ %	14.54	14.46	16.77	-

2022 3

			2019-2021	436.21
479.06	577.01	2021		15.15%
252.64		43.78%		2021
		11.03%	63.14	
57.80		3.57%		
			18.55%	
81.70		46.46%	12.14	
0.90		81.68%	10.60	
			2022 3	
	0.76%	254.57		
		13.60%		20.35%
2021			324.37	
56.22%				
			192.71	19.72
20.40	11.02			47.96
1.31				
			14.48	
14.00				



23.95 2.23

1.05% 11.02

7.76 1.48 817.83

22.29 22.29 11.87 8.47

4.74 2022 3

8.24% 351.10

23.36% 44.59%

26.79

2021 96.74

33.10

49.47

11.97

1.90 0.30

16.77%

5. /

23.

	2019	2020	2021	2022 3
%	93.55	107.90	92.61	88.64
%	61.65	70.35	58.19	53.73
%	53.60	60.38	47.88	43.12

=[(
)/]× 100%

93.55% 107.90% 92.61% 88.64%
53.60% 60.38% 47.88% 43.12%

6.

2022 3 0.62

7. /

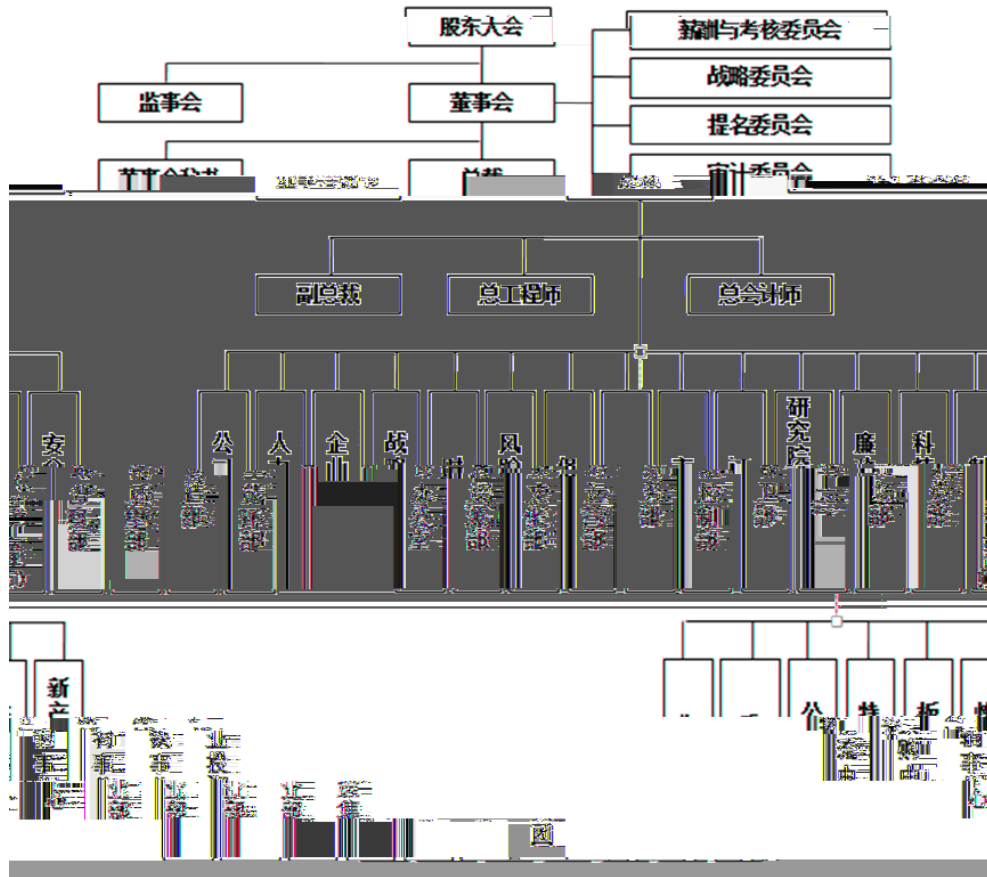
2022 3

EBITDA

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3



2022 3



			%		2021					
			-		693.88	331.84	776.14	46.96	51.24	
			-		364.90	163.94	582.83	16.31	36.98	
			100.00		325.85	151.36	819.33	18.75	11.12	
			100.00		64.06	22.20	328.03	3.83	-4.89	
			100.00		37.46	20.47	232.85	3.47	-1.91	
			100.00		64.07	22.05	252.65	1.15	3.25	
			50.00%		6.10	4.48	7.87	1.72	1.84	

2021



[]	2019	2020	2021	2022
]	436.21	479.06	577.01	605.67
]	42.65	56.87	63.14	54.55
[]	116.12	124.77	185.23	200.28
[]	219.31	241.48	271.45	280.72
[]	479.70	531.23	756.74	170.47
[]	33.65	31.88	40.95	7.05
EBITDA[]	60.94	62.05	70.86	
[]	43.48	25.65	45.20	4.46
[]	-9.21	-15.12	-53.91	-32.10
[%]	49.72	49.59	52.96	53.65
[%]	188.87	193.53	146.55	140.16
[%]	93.55	107.90	92.61	88.64
[%]	53.60	60.38	47.88	43.12
[]	11.55	9.86	13.04	
[%]	0.14	0.21	0.20	0.22
[]	53.32	55.43	46.05	
[%]	13.28	10.91	11.68	11.73
[%]	8.46	7.27	6.64	5.35
[%]	10.06	9.43	10.21	
[%]	16.12	13.84	15.97	
*[%]	16.21	14.05	16.33	
[%]	105.03	98.12	103.24	109.73
[%]	21.56	12.93	18.99	
[%]	15.92	4.63	-3.20	
EBITDA/[]	16.51	14.18	17.14	
EBITDA/[]	0.52	0.52	0.46	

2019-2021 2022

(%)=	/	×100%			
(%)=	/	×100%			
(%)=	/	×100%			
(%)=[+	+]/	×100%	
()=(+)	/	+	
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()=365/{	/[(+)/2]} +365/{	/[(+
)/2]}					



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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			1
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			1
			1
			2
			2
			AA+

		2011 03 17	AA/		-	_____
		2014 05 27	AA/		<u>2012</u> <u>2014</u>	_____
		2015 03 30	AA/		<u>2012</u> <u>2014</u>	_____
		2016 06 16	AA/		<u>2012</u> <u>2014</u>	_____
		2017 04 26	AA/		<u>2012</u> <u>2014</u>	_____
		2018 04 13	AA+/		<u>2012</u> <u>2014</u>	_____
		2021 04 16	AA+/		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	_____
		2022 06 21	AA+/		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	-
19		2019 11 21	AA+		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	_____
MTN002		2021 04 16	AA+		<u>2012</u> <u>2014</u> <u>MX-GS021</u> <u>2019.8</u>	_____

