跟 踪 …… 公

联合 …… 644 号

北京京能清洁能源 …… 合 ……

联合信用评级有 …… 公

公司公开发行的公司 …… 股份 …… 司：

北京京能清洁能 …… 司 …… 公司主

评级展望为“稳定” …… 进行 …… 级，确

北京京能清洁能 …… 股 …… 司主体信

京洁01”和“20京洁 ……

…… 股 …… 的评级

…… 债券 …… 为 AAA

特此公告

联合信 ……

评级 ……

二〇二 ……

2020

2019

2019

48.33

45.87%

R0040219080001

R0040219040002

lh@unitedratings.com.cn

010-85172818

010-85171273

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PICC 10 100022

www.unitedratings.com.cn

除因[illegible]评级对象构成委托

关系外，[illegible]独立、客观、公正

的关联关[illegible]

联合[illegible]保证所出具的跟踪

评级报告[illegible]

本跟[illegible]标准和程序做出

的独立判[illegible]评级意见。本评级

报告所依[illegible]

本跟[illegible]文件。

本跟[illegible]联合评级对所

依据的文[illegible]验证，但联合评

级的核查[illegible]承担的相应法律责

任。

本跟[illegible]本次（期）债

券存续期[illegible]存续期内评级

对象的信[illegible]

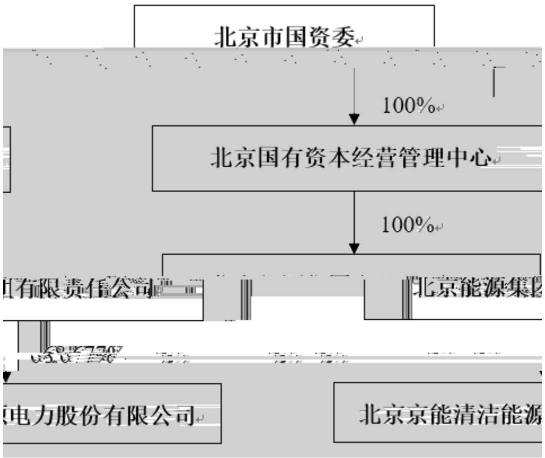
[illegible]用评级有限公司

˛ ˛ ʜ ˋE ˆ “ ˋE ” ╠ ˛ ˋE ɢ 1993 2 ˛ ˋE Â 2006 6 1 ˘ ˛ ˷ ᵒᵒ ᵇ ˆ “ ˛ ” ΐ ê ˜ ɢ ˛ ˋE └ Ȉ ‰ ˛ ˋE ˆ ⅄ ˛ ˆ ˜ ˋE ˘ “˛ ” ˛ ˋE └ Â 2006 10 26 ˘ ˛ ΐ ê ˜ ɢ ˛ ˋE └ Ȉ ˋE └ à ˊY Ƕ Â ˘ ˛ ˋE r └ ч ˋE ˘ └ ˋE ч “ ˛ ˛ ˋE ” “˛ ”˘ ˊY ч˷ 5˷ ˝ḨÂ

2009 ˘ ˛ à ˛ ˘ ˛ ˛ ч ˘ ŋ ˉ Â˛ 2010 4 6 ˘ ىج ч Ţ ˋE ˘ ч Â

2011 ˘ ˋE ˘ ˆ Â 2019 ˘ ˋE ˊY ч 82.45˷ ˝Ḩ ч 82.45˷ ˘ ΐ Ţ˛ ˇ ᴅ ” 68.677%˘ ч ˋE Â ˋE └˷ ч ˛ Â

1 2019


北京市国资委
100%
北京国有资本经营管理中心
100%
有限责任公司
北京能源集团
68.677%
电力股份有限公司
北京京能清洁能源

2019 ˘ ˋE ˜ ˋE 76 Â

2019 ˘ ˋE ᵒᵒ 600.65˷ ˝Ḩ ṽ 368.70˷ ˝Ḩ 231.95˷ ˝Ḩ ΐ Ţ ɢ ˋE 227.92˷ ˝ḨÂ 2019 ˘ ˋE ˜ 166.52˷ ˝Ḩ ⌈ 21.71˷ ˝Ḩ ΐ Ţ˘ ɢ ˋE ⌈ 20.95˷ ˝Ḩ ˷ ᵒᵒ ⌈ 40.09˷ ˝Ḩ ȍ ⌈ ˆ -14.52˷ ˝ḨÂ

2020 3 ˘ ˋE ᵒᵒ 627.62˷ ˝Ḩ ṽ 387.25˷ ˝Ḩ 240.37˷ ˝Ḩ ΐ Ţ ɢ ˋE 235.92˷ ˝ḨÂ 2020 1˙ 3 ˘ ˋE ˜ 52.65˷ ˝Ḩ ⌈ 9.96˷ ˝Ḩ ΐ Ţ ɢ ˋE ⌈ 9.53˷ ˝Ḩ ˷ ᵒᵒ ⌈ 16.48˷ ˝Ḩ ȍ ⌈ ˆ 4.78˷ ˝ḨÂ

ˋE ˊYشمشݣ ˛ ˥ ŋ ˥ ῳ 1 118 ʼ ˷ ʻ Â

2019 9 30 ˘ Ț “ Ȑ 2019 ř 1800 ” ‰˘ ˋE ‰ ˋE 20 ˍ ˝Ḩ 20 ˍ ˝Ḩ˘ ˋE ṽ ├ Â ˘ ḯ ɼ ’ Â

1 %

ṽ ├ ŋ	ṽ ├	ṽ ├		ṽ ├			
2019 ˋE ˋE ṽ ├ˆ ˋE ˜	19 01	155845.SH	10.00	3	3.64	2019-11-13	2019-11-22
2020 ˋE ˋE ṽ ├ˆ ˋE ˜	20 01	163433.SH	4.00	3	2.65	2020-04-16	2020-04-27
2020 ˋE ˋE ṽ ├ˆ ˋE ˜	20 02	163434.SH	6.00	5	3.22	2020-04-16	2020-04-27

Wind

2020 5 ˘ ˋE “ 19 01 ”“ 20 01 ” ˘ “ 20 02 ” “ ʟ ṽ ” й Ț ą ˘ ą Â ʟ ṽ ⌠ Â

1

2019 ˘ \˘ Ⅎ \’ ᵽ ⅃˘ ˘ Â Â

2019 ˘ ĭ à ⅃ ˘ Ḩ ˀ ˘ \˘ Ⅎ \˘ 2018 ˘ 7ˍ ˘ ╠ 5.8ˍ ’ 6,000 ű Ⅎ ‰ 306.9 / ˘ 0.7 / Â Ț ˘ 2019 ˘ 201,166 ˘ 5.8%˘ ĭ Ț à ű 9.1% à 14.0% ˘ 17.4% Â

’ ˘ ق˘ ŋ 6,000 ű Ⅎ 3,825 ˘ 54 ˘ ĭ Ț 4,293 ˘ 85 Â Ț ȇ 2019 ŋ Ȉ 2019 ˘ ŋ ħ 7,995 ˍ ˝Ḩ ⁝ 2.0%’ ĭ Ț˘ 3,139 ˍ ˝Ḩ 12.6%˘ ĭ Ț ˘ 16.3% ˘ 81.3%’ 4,856 ˍ ˝Ḩ ⁝ 9.6% Â

2

2019 ˘ ˘ ˘ ᵽ ⅃ ق˘ ˘ ĭ Â

2019 ˘ ŋ 10,173 ˘ 20.4%˘ ĭ Ț˘ 4,092 ˘ 6.6%’ 417 ˘ 51.4% Â 2018 5 ῤ

˘ ˗ x˘ ṗ ⌠ ف Â 2019 ɳ 2,574 ⅟ ˘ 21.0%ʼ ῴ 2,681 ⅟ ˘ 40.8%ʼ 409 ⅟ ˘ 53.8% Â 2019 ˘ ⅟ ꟷ ч 59.21%˜ Â

2019 ˘ ɳ 4.73%˜ ἳ Ţ 50,450ˍ ⅟ ˘ 2.4%˜ 5.0 Â ف˘ ɳ 6,000 ⅟ ὕ ⅟ ﺤ ч 3,825 ˘ 54 ˘ 2019 ʼ ˘ \ 119 ˘ ἳ ﺠ ﺤ ˘ ἳ Ţ 4,293 ˘ 85 Â

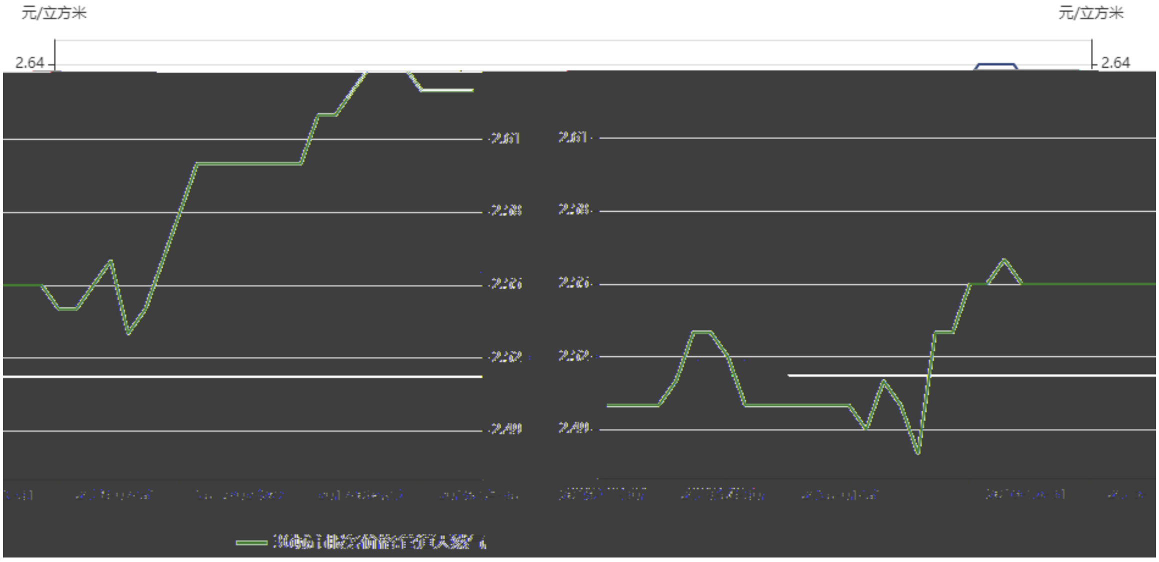
ʟ ꟷ ˘ 2019 ɳ 4.5% Â ἳ Ţ˘ ˚˚ à ʜ˚˚ à ˚˚ ˘ 4.5% à 3.1% à 9.5% ˘ 5.7%˜ 5.3 à 4.1 à 3.2 ˘ 4.7 ˘ ˚˚ Â ﺸ ⅟ ˘ ɳ 28 ˆ ⅟ à ˜ ˘ ἳ Ţ à 2 ˆ ⅟˜ 10% ᵝ Â

3

ᴸ ʳ Ẓ ˘ 2019 ˘ ˘ ʳ ˚˚ ف Â

˘ ṗ ɳ ᴸ ɢ ف˘ 2015 ɢ ᵞ ᵝ Â 2017 ˘ \ ὕ ف˘ \˘ 2019 ˘ 36 ˩ ч 2.64˜Ḥ/ ˘ 1.54% Â

2 36



Wind

˘ Ţ ᴸ ˘ à ﺸ ᵧ ˘ ą ἳ ˜Ḥ ˘ ч ˚˚ Â ᵖ ʳ ˘ ˘ ɳ ὢ ⅄ ف ˍ ʼ ˘ ˘ ⊥ ˘ ⅟ ˘

ㅓ ᵒᵒ ق˘ Ӟ ౿ ᒪ ħ ᏗᏗ ḩ Â ’ ˘
ᒪ ȁ ᴸ ˇ ḩ ꓶ ᒪ ҹ Ţ
ҳ Â

4

2019 ˘ ꟷ . Ţ ɢ ᴸ ʊ ي ʊ ˘

Ɫ˘ ˘ ꟷ ي ꓶ ﺸﻬ Â

2019 ˘ ꟷ ħ Ţ ᵒᵒ ȁ ي ʊ Â ħ ʿ

2 2019

	ꓶ ᵝ	ħ ῤ	
ȇ ˀ ɢ ʏ ʏ گ Ĭ		ʏ 16% ҹ 13% ˘ ʏ ŋ ɢ ʏ گ ˘ ᏗᏗ 2019 4 1 Â	2019 3
ȇ ˀ ɢ ˜ ᴸ ʊ ᵒᵒ Ᏸ Ɫ Ĭ	ȁ	ꟷ ᵒᵒ ˘ ⸱ ᵒᵒ ꞊ ˘ Â	2019 3
ȇ ˀ ɢ ŋ ꟷ Ĭ		ꟷ ᏗᏗ ŋ ˘ Ţ ȉ ﺸﻬ ´ Â ȇ Ĭ ȁ ʿ ȁ Έ Ƕ ˘ Έ ꟷ ű ꟷ ᵒᵒ ᴸ ㅓ ˘ ḩ ˘ ȉ ꟷ ﺤﺘ ɢ ꟷ Â	2019 6
ȇ ˀ ɢ ᒪ Ĭ		ᒪ ҹ “ ‰ + ꞊ ” ﺸﻬ ᒪ Â ‰ ﺸﻣ ˘ ꞊ ҹ 10% ȁ ᏗᏗ 15% Â ꟷ´ Ţ щ ꟷ ᵣ ᒪ ´ ˘ ᒪ Â ﺸﻬ ‰ ˇ ꞊ Â	2019 10

5

ˆ 1˜

2019 ˘ ᒧ ꟷ ˘ ŋ ˘ ŋ

˘ ꟷ ᵒᵒ ق Â

ˆ 2˜ ˜ ⸱ ق

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˘ Â ╠ ŋ Ţ Έ ҹ ꟷ ˘

‰ ˘ ˜ ˇ ⸱ ˘ ⸱ Â

ˆ 3˜ ي ʊ ˘ ᵒᵒ ق

2019 ˘ ي ʊ ˘ ౿ ˘ ﺸﻬ ’ ي ʊ

ꟷ ي ﺸﻬ Ⴖ ˘ ﺸﻬ Ẕ ʏ˘ ꟷ ᵒᵒ

ق˘ ᵖ ˘ ɢ ˘ Â

ˆ 4˜ ꞊ ق

ƀ ҹ ħ ᏗᏗ ˘ ȉ ű ᵒᵒ ħ ˘

ﺸﻬ ꟷ ق Â ˘ ꞊ ▲ ˘ 2016 ᴸ

ʊ ˘ Ɫ ˘ Ɫ˘

ᒧ Â

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% 2018 1.55

3 %

		2017			2018			2019			2020 1̇ 3		
		˜	⅂		˜	⅂		˜	⅂		˜	⅂	
ħ	ꟷ	129.16	88.95	24.15	146.95	88.61	27.86	147.84	88.78	25.94	41.65	79.11	36.34
	ꟷ	15.43	10.63	-14.89	18.36	11.07	-15.96	18.24	10.95	-14.87	10.93	20.76	-7.50
ˉ	ˉ	0.01	0.01	18.68	0.08	0.02	16.06	0.01	0.01	29.65	0.01	0.02	60.57
ἳ ˉ		0.61	0.41	80.40	0.45	0.30	75.39	0.43	0.26	72.57	0.06	0.11	97.38
		145.21	**100.00**	**20.23**	**165.84**	**100.00**	**23.15**	**166.52**	**100.00**	**21.60**	**52.65**	**100.00**	**27.31**

2020 ˘ ˋE ˜ 52.65 ˍ ˇḨ ч 2019 ῃ 31.62% Â ˘ G ˙ ˘ ˥ ᵝ ᵞ ڨ˘ ˋE ꟷ ˉ 2019 ˥ 36.34%˜ ɽ ˎ ˋE ᵣ ˥ 27.31% Â

2

ˋE ˉ à à Ţ à ῷ ˘ ἳ Ţ ᴸ ᵒᵒ Â

ˆ 1˜ ΰ ᴸ

ῤ˘ ˋE ᵚ ˘ ᵣ ’ Â

ˋE ΰ ᴸ ˉ ħ ˛ ˋE ˆ “˛ ”˜ à ˛ ˛ Y ˋE ˆ “˛ Y ”˜ à ˛ ˛ ˋE ˆ “˛ ”˜ à ˛ ˛ ˋE ˆ “ ”˜ à ˛ ˛ ˋE ˆ “ ”˜ à ˛ ˛ ˋE ˆ “˛ ”˜ ˘ ˛ ˋE ˆ “ ”˜ Â

4 2019

	(ῷ)	ᴁ ˆ ˜	ˆ ˥)	ᴁ ˆ ˇḨ/ ˥ ˜
˛ Y	410	4,122	165,134.08	0.65/0.646/0.6308
˛	780	4,124	311,691.05	0.65
˛	838	4,166	341,242.30	0.65
	255	4,117	102,212.28	0.65
	845	4,112	339,518.65	0.65
˛	1,308	4,260	544,867.29	0.65/0.6435
	266	4,097	106,182.78	0.495
	4,702	**4,165**	**1,910,848.43**	--

ῤ˘ ˋE Â 2019 ˘ ˋE ч 4,702 ῷ ˘ ἳ Ţ˛ 1,308 ῷ à 845 ῷ à˛ 838 ῷ à ˛ ч 780 ῷ à˛ Y ч 410 ῷ à 255 ῷ ˘ 266 ῷ Â

˘ 2019 ˘ ˋE 191.08 ˍ ˥ ˘ 2018 1.26%˜

Â

˘ ̀E ˦ ʌ Â ˘ ̀E ˘

ʢ ˘ 2019 ̀E ч 6.81

Ҷ Ḥ ⊦	300.00	2,183	64,882.07
گ	99.00	2,061Tc 0.008TTc 0 0 Td(,)T15.9 (3)3E0 0.0023E008 Tc 0.008 Tw 0.238	

	20.00	1,985	3,802.32
	110.00	1,462	15,971.30
	30.00	1,272	3,768.69
Ţ	60.00	1,444	8,553.12
̎ ˇ	10.00	1,556	1,516.59
Ḥ	30.00	1,365	4,030.69
̀E	10.00	1,878	1,816.88
ʎ	10.00	1,485	1,467.34
	100.00	1,710	16,684.27
ɛ	15.00	1,453	2,145.81
ĭ	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
̎ ˇ	10.00	1,524	1,523.84
ῃ	31.08	1,670	5,076.39
	44.00	1,350	5,912.24
ῷ	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
ῷ	20.00	,631	1,170.31
ɣ	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
ĭ̈	9.38	625	586.04
	9.62	755	725.90
	1.39	699	97.20
ɋ	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**

ˆ 4˜ ’

ῤ˘ ̀E ч ˘ ╠ Л ڍ Ţ Â

ڍ ˘ 2019 ˘ ̀E ╠ Л ڍ ˜ 1 ˜ 87.44%˜ ἳ Ţ ‹ ᖷ ̀E ˘ ‹ ᖷ ڍ ˜ 1 ῃ ˜ 76.06%˜ Ţ ˘ ᵖ ᖷ ڍ ˘

̀E ᵒᵒ شم Â

9 2019

	̱ᵒ ى	̱ ˜ ˆ ˍ ̋Ḩ̃	1 ̀E ŋ ˜ ᵒ ˆ %˜
‹ ꟷ ̀E	ꟷ ̱	109.78	65.93
‹ ꟷ ̀E	ꟷ ̱	16.87	10.13
ṗ ꟷˆ ˜ ̀E	ꟷ ̱	9.94	5.97
ꟷ ̀E	ꟷ ̱	5.31	3.19
ṗ ꟷ ̀E	ꟷ ̱	3.69	2.22
	--	**145.59**	**87.44**

3

ṗ˘ ̀E r Â

2018̌ 2019 ˘ ̀E ẋ ɥ 3.40 ˇ 3.22 ˘ ɥ ̕ ẋ ɥ 103.56 ˇ 117.48 ˘ ˘ h ⁝ ̕ ᵒᵒ ẋ ɥ 0.31 ˇ 0.29 ˘ ɥ Â ȉ ˘ ̀E ˘ p r Â

10 2019

̀E	ẋ	ẋ	ᵒ ẋ
‹ ‹ ꟷ ̀E	**3.23**	**117.48**	**0.29**
صر ̀E	3.34	12.83	0.23
ꟷ ̀E	9.28	17.15	0.49
̀E	10.51	39.00	0.52

Wind

Wind

Wind

4

̀E h ɥ ˘ ˘ χ̧ ɺ ꟷ Â

ɩ ˘ ̀E h ɥ ˇ ῷ Â 2020 3 ˘ ̀E 74.44ˍ ̋Ḩ̃ 2020 ˇ 37.41

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

5

ˆ 1˜ ╠ Έ ˩ ˥ ҹ Ț˘ ᴸ ȁ ᴸ ˩ ħ Ț ɢ ˂ ˘ ˂

’ Έ ڧ Â

ˆ 2˜ ῤ ᴸ ħ ч ɢ ˘ ╠ ᴸ ҹ Â ᴸ ˘

Έ ڧ Â

ˆ 3˜ ȁ ȁ Â Έ Ữ ȁ ˚˚ ˩ Ț ῃ ⱶ˘

ڧ Έ Â

ˆ 4˜ ˜ ˘ Έ Â

6

Έ ˘ ɢ Έ Љ ⱶ Â

2020 ˘ Έ “ ˦ ȷ ” ⱶ ᴸ ঢ ȁ ˜Ḥ ˍ ঢ ڧ ȁ

ˍ ⱶ ڿ ˦ ݜ˘ ˘ ˦ Ț ’

˂ “ ˥ ” ˘ ˂ ˜ \| ȁ ʳ ȁ ˥ ˘ 3

ĭ ˘ ȁ ۺ ˘ ڲ ˘

’ ˜ ڜ ˘ LNG ˚˚ ᵈ ’

ⱶ˘ Љ ۺ’ ۺ “ ” ˘ ۺ ˥ ╠ ƀ

ⱶ ˘ ˜ ῤ ˘ ⱶ Љ ἳ ڜ Â

1

Έ ᴸ Ⴢ 2019 ˩ ʟ˘ Ӈ˩ ˆ ˜ 2019 ˩ ʟ

Ⴢ ˘ ΐ Ⴢ ‰ Â Έ ᴸ 2020 ˩ Â

Έ 2019 4 30 Ⴢ ê ˜ ɢ ˦ 2019 ˩

Ȉ Ȑ 2019 ȓ 6 ˜ ˜ ˘ ˜ Â ʟ ą

2018 ҹ Ⴢ

2

Ἐ Ἐ l Ἐ r

2019 ˘ ˋE ἰ ꟷ ᵕᵒ ч 19.25˳ ˝Ḫ 85.89%˜ h ˇ ˆ Â

ᵕᵒ ˘ 2019 ˘ ˋE ˇ ą ⌈ └ ᵕᵒ ỵ 14.58˳ ˝Ḫ ┤⌈ ᵕᵒ 6.29%Â ᵣ ˘ ˋE ᵕᵒ Â

2020 3 ˘ ˋE ᵕᵒ ч 627.62˳ ˝Ḫ 2019 4.49%Â ᵣ ˋE ᵕᵒ ˘ ˌ ꟷ ᵕᵒ ч h Â ɢ ˘ ˋE ꟷ ᵕᵒ ┤ ┤ 21.19%Â

3

ˆ 1˜ ṽ

ṗ˘ ˋE ṽ ˇ ῃ ṽ˗ ⲁ Â ṭ ṽ˗ ˘ ˋE ṽ˗ ч ⲁ ˘ ṽ˗ Ṭ Â

2019 ˘ ˋE ṽ 368.70˳ ˝Ḫ 9.88%˜ h ȁ ṗ ⌈ ꟷ ṽ ˇ ṽ ├ ˆ Â ἰ Ṭ˘ ꟷ ṽ ┤ 50.68% ȁ ꟷ ṽ ┤ 49.32%Â

2019 ˘ ˋE ꟷ ṽ ч 186.86˳ ˝Ḫ 10.73%Â ˋE ꟷ ṽ h ˆ ┤ 24.66%˜ ȁ ˆ ┤ 21.50%˜ ȁ ṗ ⌈ ꟷ ṽˆ ┤ 15.03%˜ ˇ ἰ ꟷ ṽˆ ┤ 32.60%˜ Â

2019 ˘ ˋE ч 46.09˳ ˝Ḫ ⁝ 13.58%˜ h ˋE ȇ ˇ Â 2019 ˘ ˋE ῃ ч Â

2019 ˘ ˋE ч 40.18˳ ˝Ḫ 24.82%Â ṭ ˘ ˋE ┤ ṗ ┤ 82.90%Â ˋE Â ˋE ἰ ˇ ἰ Â 2019 ˘ ˋE ἰ ч 6.27˳ ˝Ḫ 175.00%˜ h ˇ ˆ Â

2019 ˘ ˋE ṗ ⌈ ꟷ ṽ ч 28.09˳ ˝Ḫ 89.18%˜ h ṗ ⌈ ˇ ˆ Â 2019 ˘ ˋE ἰ ꟷ ṽ ч 60.91˳ ˝Ḫ Â ˋE ἰ ꟷ ṽ h ч ṽ ├ˆ ┤ 99.77%˜ Â

2019 ˘ ˋE ꟷ ṽ ч 181.84˳ ˝Ḫ 9.01%Â ˋE ꟷ ṽ h ˆ ┤ 61.71%˜ ȁ ṽ ├ˆ ┤ 25.15%˜ ȁ ṽˆ ┤ 3.17%˜ ˇ ˆ ┤ 4.08%˜ Â

2019 ˘ ˋE ч 112.21˳ ˝Ḫ 3.78%Â ˋE h ˆ ┤ 56.22%˜ ˇ ˆ ┤ 36.82˜ % Â 2019 ˘ ˋE ṽ ├ ч 45.72˳ ˝Ḫ 28.17%˜ h 2019 ˋE 10˳ ˝ḪˋE ṽ ├ Â 2019 ˘ ˋE ṽ ├ ч “17˛ MTN001”“18˛ MTN” ˇ “19˛ 01”Â 2019 ˘ ˋE ч 7.43˳ ˝Ḫ ˘ h Â

2019 ˘ ˋE ῃ ṽ˗ 302.87˳ ˝Ḫ 6.13%Â ἰ Ṭ˘ ṽ˗ ┤ 44.56%˜ ṽ˗ ┤ 55.44%˜ ȁ ṽ˗ ч ⲁ Â ṽ˗ 134.95˳ ˝Ḫ 4.35%˜ ṽ˗ 167.92˳ ˝Ḫ 7.61%Â ṭ ṽ˗ ˘ 2019 ˘ ˋE ᵕᵒ ṽ ȁ ῃ ṽ˗ ˇ ṽ˗ ч 61.38% ȁ 56.63% ˇ 41.99%˜ 0.58 ȁ 0.25 ˇ 0.09 Â

2020 3 ˘ ˋE ṽ 387.25˳ ˝Ḫ 5.03%Â ἰ Ṭ˘ ꟷ ṽ ┤ 53.41%˜ ꟷ ṽ ┤ 46.59%Â ˋE ꟷ ṽ ꟷ ṽ ⲁ ˘ ṽ

Â 2020 3 ˘ `E ɳ ṽ˩ 302.68˗ ˝Ḥ ⁝ 0.06% Â `E ᵒᵒ ṽ à ɳ ṽ˩ ˇ ṽ˩ ҷ 61.70% à 55.74% ˇ 41.79%˜ 0.32 à 0.89 ˇ 0.20 Â

ˆ 2˜

`E ˘ Â

2019 ˘ `E 231.95˗ ˝Ḥ 7.21%˜ ɢ `E ҷ 227.92˗ ˝Ḥ h ˆ ɺ 35.55%˜ à `E ˆ ɺ 16.68%˜ ˘ ˆ ɺ 41.59%˜ Â 2019 ˘ `E Â

2020 3 ˘ `E 240.37˗ ˝Ḥ 2019 3.53% Â `E 2019 Â

4

2019 ˘ `E ɼ ˘ ʜ Â

2019 ˘ `E ˜ 166.52˗ ˝Ḥ 2018 0.41% Â 2019 ˘ `E ҷ 130.56˗ ˝Ḥ 2018 2.44%˜ ق ˘ 2018 `E 20.41%˜ 2018 1.42 Â

ɩ ˘ 2019 ˘ `E ҷ 18.02˗ ˝Ḥ 3.97% Â ɩ ˘ `E à ˘ ˩ ɺ ҷ 33.33% à 0.13% ˇ 66.54% Â ἰ Ț˜ ҷ 6.00˗ ˝Ḥ 12.66%˒ ҷ 0.02˗ ˝Ḥ 147.07%˒ ˩ ҷ 11.99˗ ˝Ḥ Â 2019 ˘ `E ˜ ҷ 10.82%˜ 0.37 ˘ `E └ ʜ. Â

˘ 2019 ˘ `E 1.44˗ ˝Ḥ ɺ 5.56%˜ 2018 25.46%˜ h ʎ `E ‹ ‹ `E Â 2019 ˘ `E ˜ ҷ 1.31˗ ˝Ḥ 2018 ˘ h ɢ ˛ ˥ ᵝ ʃ ᵒᵒ `E ˝Ḥ ɣᵒᵒ Â 2019 ˘ `E ἰ ҷ 8.45˗ ˝Ḥ h ҷ ˘ ɢ ⁝ ˘ `E ˘ `E Â ق˘ 2019 `E 26.89˗ ˝Ḥ 2018 1.20% Â

ɩ ˘ 2019 ˘ `E à ᵒᵒ ˇ ʃ ᵒᵒ ҷ 6.41% à 6.67% ˇ 9.69%˜ 0.08 à 0.44 ˇ 0.25 Â `E ɼ Â ɢ ˘ `E ɢ Â

12 2019 %

`E	ʃ ᵒᵒ	ᵒᵒ	ȝ
‹ ‹ ʜ `E	**9.52**	**6.77**	**21.60**
صر `E	6.28	4.55	31.08
ʜ `E	6.85	6.28	12.51
`E	6.65	5.75	8.68

Wind
Wind
Wind

2020 1˙ 3 ˘ `E ˜ 52.65˗ ˝Ḥ 1.28%˒ ˘ ɢ ˘ ů ῴ ɺ ˥˘ `E ʃ └˜

˧ 27.97% Â 2020 1˙ 3 ˘ ˋE ỉ 1.90˳ ˝ḤÂ ق˘ ˋE
12.81˳ ˝Ḥ ˋE ’ Â

5

ῤ˘ ˋE ˜ ˘ ꜰ ˘ ˋE ˴ ⌠
˘ ˴ ῃ ˴ ⌠ ˘ ˆ ẖˋE
˜ ˘ ˋE ҳ ˩ꜰÂ

2019 ˘ ˋE ˴ ˜ ч 185.94˳ ˝Ḥ ỉ Ţ˘ ˋE يڱسّ à ᴸ ײַ ⌠ 175.87˳ ˝Ḥ 2018 2.17%ʾ ⌠ ỉ ˴ ̃ 8.99˳ ˝Ḥ 2018 8.90% Â 2019 ˘ ˋE ˴ 145.85˳ ˝Ḥ 5.81%˘ ỉ Ţ˘ ӯ سڱّ à ײַ 116.55˳ ˝ḤÂ ف ˘ 2019 ˘ ˋE ˴ ⌠ 24.34% 40.09˳ ˝ḤÂ ˾ ˜ ˘ 2019 ˋE ˜ ч 105.61%˘ 2018 ˘ ᵖ ˜ ˳ ˘ ˋE ꜰ Â

˴ ˘ 2019 ˘ ˋE ˴ ˜ 2.11˳ ˝Ḥ 2018 55.70%ʾ ˘ ˋE ˴ ч 62.71˳ ˝Ḥ 2018 59.87%˘ ћ ч ˆ Â ق˘ 2019 ˘ ˋE ˴ ᵓᵓ ⌠ 60.60˳ ˝Ḥ ⌠ 75.85% Â

2019 ˘ ˋE ˴ ╠ ⌠ ч -20.51˳ ˝ḤÂ ˋE ˴ ῃ ˴ ⌠ Â

˴ ˘ 2019 ˘ ˋE ˴ ˜ ч 218.71˳ ˝Ḥ ỉ Ţ ⌠ 192.31˳ ˝Ḥ 2018 27.32% Â ˘ ˋE ˴ 212.91˳ ˝Ḥ ћ ч ễ ṽ˩ 188.01˳ ˝ḤÂ 2019 ˘ ˋE ˴ ᵓᵓ ⌠ ˜ 5.80˳ ˝ḤÂ

2020 1˙ 3 ˘ ˋE يڱسّ à ᴸ ײַ ⌠ ч 55.76˳ ˝Ḥ ˋE ˴ ˜ ч 56.23˳ ˝Ḥʾ ˘ ˋE ˴ 39.75˳ ˝Ḥʾ ˋE ˴ ⌠ ˜ 16.48˳ ˝ḤÂ ˋE ˴ ˘ ˴ ᵓᵓ ⌠ ч -10.46˳ ˝Ḥ ử -0.75˳ ˝ḤÂ

6

ˋE ᵣ ễ ṽ ꜰ ᵣ ˘ ᵖ ⌠ ử ˋE ꜰ ˘ ћ ˩
ꜰ ˘ ˴ ’ ẜ˘ ử ˘ ˋE ᵣ ễ ṽ ꜰ Â

˾ ễ ṽ ꜰ ˘ 2019 ˘ ˋE ˴ ˴ 0.39 ˘ 0.38 0.56 ˘ 0.56 ˘ ˴ ᵓᵓ ˴ ṽ Â 2019 ˘ ˋE ṽ˩ 0.45 0.33 ˘ ᵓᵓ ṽ˩ Â ˋE ễ ṽ ˘ ⌠ ꜰ˘ ễ ṽ ꜰ Â

˾ ễ ṽ ꜰ ˘ 2019 ˘ ˋE EBITDA ч 63.01˳ ˝Ḥ 4.30% Â ˾ ˘ ˋE EBITDA ˆ ˦ 38.05%˘ à ˜ ˩ ˆ ˦ 18.30%˘ à ˆ ˦ 42.68%˘ Â 2019 ˘ ˋE EBITDA 4.95 4.93 ˘ EBITDA ’ ˋE EBITDA ῃ ṽ˩ ч 0.21 ˘ ˘ EBITDA ῃ ṽ˩ Â ᵣ ˘ ˋE ṽ˩ ễ ṽ ꜰ Â

ˋE ῤћ ڱ ϑ ƀ ̃ ˘ 2020 3 ˘ ˋE ћ ч 623.83˳ ˝Ḥ ą 127.41˳ ˝Ḥ ą 496.42˳ ˝ḤÂ ˘ ˋE ч

´ ˋE ˘ ί́ Â

2020 3 ˘ ˋE Â

ˋE ᴸ ʟˆ ˜ˆ ʿ G1011022900798330L˜˘

2020 5 21 ˘ ˋE ’ Ţ˘ 2 ˘

ℳ ᵅᵒ Â ᵣ ˘ ˋE ṽ˩ ’ Â

7

ˋE ᵅᵒ ч ɦ˘ ṽ˩ Ţ˘ ’ ˋE ɦ

˘ ˜ ˇ ˘ ɦ ɢ Â

2019 ˘ ˋE ᵅᵒ 406.29˛ ˝Ḥ ɦ ὶ ȁ ὶ ˖ ᵅᵒ ˇ

˘ ˦ ч 13.23% ȁ 26.05% ˇ 47.72% Â 2020 3 ˘ ˋE ᵅᵒ

ч 412.22˛ ˝Ḥ 2019 1.46% Â

2019 ˘ ˋE ṽ ч 188.02˛ ˝Ḥ Â ὶ Ţ˘ ȁ ὶ ȁ ˇ

ṽ ├ ˦ 13.15% ȁ 12.73% ȁ 13.88% ˇ 24.32% Â 2019 ˘ ˋE ᵅᵒ ṽ ˇ ŋ ṽ

˩ ч 46.28% ˇ 31.32% Â 2020 3 ˘ ˋE ṽ ч 193.72˛ ˝Ḥ

2019 3.03% Â

2019 ˘ ˋE ч 218.27˛ ˝Ḥ ὶ Ţ˘ ȁ ˋE ő̆

˦ 37.77% ȁ 24.95% ˇ 31.47% Â 2020 3 ˘ ˋE 218.50˛ ˝Ḥ

2019 Â

2019 ˘ ˋE ˋE ˜ ч 3.58˛ ˝Ḥ ч 17.44˛ ˝Ḥ Â ὶ Ţ˘ ч

23.54˛ ˝Ḥ Â

2019 ˘ ˋE ˋE ˖ ⌈ ч 0.84˛ ˝Ḥ ˖ ⌈ ч -22.86˛ ˝Ḥ

˖ ⌈ ч 9.88˛ ˝Ḥ Â

ˋE ᵅᵒ ȁ ˇ “19˛ 01”“20˛ 01” ˇ “20˛ 02”

Â ⌈ˋE ꞁ ℳ˘ ȁ ί́ ℑ ὢ˘

ч˘ ˋE “19˛ 01”“20˛ 01” ˇ “20˛ 02” ȇ ꞁ Â

ɩ ᵅᵒ ’ ˘ 2019 ˘ ˋE ᵅᵒ ч 44.74˛ ˝Ḥ ч ʟ ṽ

ˆ ᵩ 20.00˛ ˝Ḥ˘ 2.24 ˘ ˋE ᵅᵒ ʟ ṽ ’ 2019

˘ ˋE ⌈ ᵅᵒ ч 231.95˛ ˝Ḥ ч ʟ ṽ ˆ ᵩ 20.00˛ ˝Ḥ˘ 11.60 ˘ ˋE

⌈ ᵅᵒ ʟ ṽ ȇ ƀ Â

ɩ ’ ˘ 2019 ˘ ˋE EBITDA ч 63.01˛ ˝Ḥ ч ʟ ṽ ˆ ᵩ

20.00˛ ˝Ḥ˘ 3.15 ˘ ˋE EBITDA ʟ ṽ Â

ɩ ’ ˘ 2019 ˘ ˋE ˖ ᵅᵒ ˜ ч 185.94˛ ˝Ḥ ч ʟ

ṽ ˆ ᵩ 20.00˛ ˝Ḥ˘ 9.30 ˘ ˋE ˖ ᵅᵒ ˜ ʟ ṽ

Â

1

[redacted]

[redacted]	[redacted]	018	2019	2020 1˙ 3
[redacted]	[redacted]	551.91	600.65	627.62
[redacted]	[redacted]	216.35	231.95	240.37
[redacted]	[redacted]	129.33	134.95	130.09
[redacted]	[redacted]	156.04	167.92	172.59
[redacted]	[redacted]	285.37	302.87	302.68
[redacted]	[redacted]	165.84	166.52	52.65
[redacted]	[redacted]	20.24	21.71	9.96
[redacted]	[redacted]	60.41	63.01	--
[redacted]	[redacted]	52.99	40.09	16.48
[redacted]	[redacted]	3.40	3.22	--
[redacted]	[redacted]	103.56	117.48	--
[redacted]	[redacted]	0.31	0.29	--
[redacted]	[redacted]	108.39	105.61	105.92
[redacted]	[redacted]	6.49	6.41	--
˚˚ ˆ %˜	7.13	7.11	6.67	--
ſ ˚˚ ˆ %˜	10.74	9.93	9.69	--
ˆ %˜	19.05	21.83	20.41	27.97
˜ ˆ %˜	10.44	10.45	10.82	7.35
˚˚ ṽ ˆ %˜	62.55	60.80	61.38	61.70
ŋ ṽ˩ ˆ %˜	59.06	56.88	56.63	55.74
ṽ˩ ˆ %˜	37.36	41.90	41.99	41.79
EBITDA ˆ ˜	5.24	4.95	4.93	--
EBITDA ŋ ṽ˩ ˆ ˜	0.21	0.21	0.21	--

2

ݥ	ˆ 1˜ 2 ˛ =ˆ - ˜ / ×100% ˆ 2˜ n ˛ =[(/ ╠ n)^ˆ 1/(n-1)˜ -1]×100%
خ	˜ /[(φ + φ)/2]
خ	/[(φ + φ)/2]
˚˚ خ	˜ /[(˚˚ + ˚˚)/2]
˜	ڍ سگ ȁ ᴸ ڍ ⌠ / ˜ ×100%
	ˆ ⌈ + ˜ ˩ ˜ /[ˆ + ɳ ṽ˩ + + ɳ ṽ˩ ˜ /2] 100%
˚˚	ˆ + ˜ ˩ ˜ /[ˆ ȉ ˚˚ + Ⴁ ˚˚ ˜

3

ˋE ћ r 9 ˘ AAA ằ AA ằ A ằ BBB ằ BB ằ B ằ CCC ằ CC ˇ C ˘ ừ Ţ˘ AAA ˘ CCC ˆ ˜ ˘ “ + ”“ - ” ˘ ᵞ ɢ Â

AAA ˓ ễ ṽ˩ ꞁ ˘ ڤ˘ ᵞ ’

AA ˓ ễ ṽ˩ ꞁ ˘ ڤ ˘ ᵞ ’

A ˓ ễ ṽ˩ ꞁ ˘ ڤ˘ ᵞ ’

BBB ˓ ễ ṽ˩ ꞁ ˘ ڤ ˘ ’

BB ˓ ễ ṽ˩ ꞁ ˘ ڤ ˘ ’

B ˓ ễ ṽ˩ ꞁ ﭫ ꚡ ɢ ˘ ’

CCC ˓ ễ ṽ˩ ꞁ ꚡ ɢ ˘ ’

CC ˓ ᵒᵒ ˘ ễ ṽ˩ ’

C ˓ ễ ṽ˩ Â

ṽ ├ˆ ˋE ṽ ├˜ ΰ ꞓ ˋE ћ r Â