

2015

AA
AA
2016 6 12



上海新世纪资信评估投资服务有限公司

Shanghai Brilliance Credit Rating & Investors Service Co., Ltd.

[2016]100183

5 6 2015 07 29 2020 07 29

AA

AA

2016 [56](#)

AA

AA

2015 4

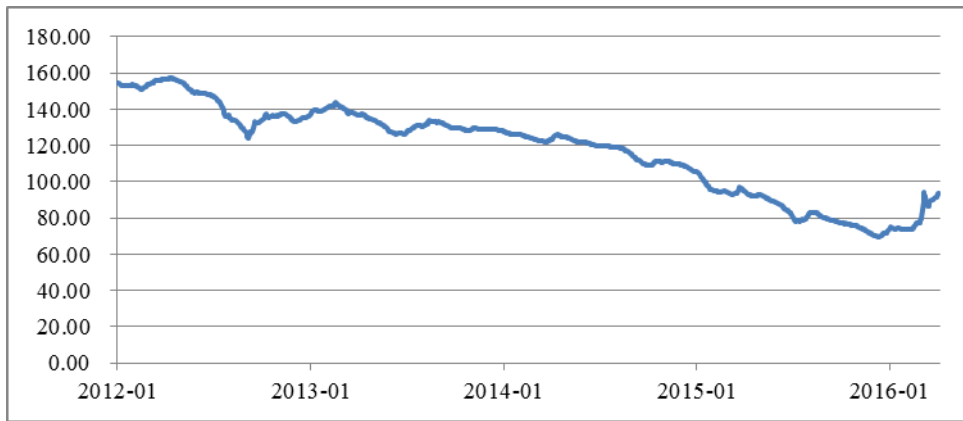
	2013	2014	2015	2016
	3.01	4.22	3.29	2.25
	15.72	14.77	16.70	14.66
	15.90	24.21	25.19	25.05
	0.99	-0.96	1.67	0.18
	83.87	97.89	104.44	97.50
	60.72	64.11	69.04	61.72
	28.60	29.59	32.66	31.56
	23.15	33.78	35.40	35.78
	75.20	68.86	72.05	13.91
	2.38	2.65	1.92	0.34
	-0.09	1.17	4.65	-1.56
EBITDA	5.29	5.79	4.73	
[%]	72.40	65.49	66.11	63.30
[%]	80.94	114.17	114.70	120.23
[%]	127.36	124.65	138.97	142.06
[%]	13.18	16.57	16.64	16.36
[]	3.02	2.89	2.26	
[%]	10.68		5.54	
[%]	-0.16	1.87	6.98	
[%]	-2.29	-4.05	1.89	

		(
)	
		2015	2016
15	2015 7	5	6
	5.20%		3
	2016 3		6
2015		10	12
8.24		15.10	
0.66		2015 5	25
		28.54%	24.17%
	2016 5 31		99.67%
2015			1.76
	2.16	2015	
4.03		1.23	
4.90			

2015



2. 2012



Wind

2015 8 5000 ~
 3000 1 ~

5%-6%

1%

2015

2015 8

2016 2

10

30%

2016

2020

2014

8000 ~ ~1

2015

2015

65.72
 47.73
 11.69
 56.37% 25.47% 8.69% 9.47%
 37.23%
 82.32%
 72.62%
 6.30
 9.59%
 17.79%

3.85
 GBS
 85%
 A B

2016

17.11%
 5.20%
 87.82%
 1.21
 34.22% 47.53% 18.25%
 420.66% 1,660.75%
 69
 0.9
 17.38
 15.27
 6.98%

2015

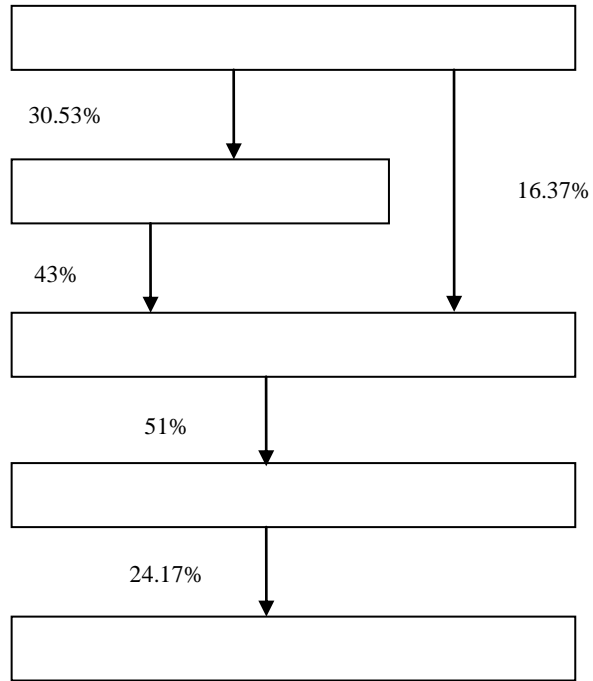
56.73 57.36

3								
				4				
								50
						10.01		2016
3		0.77						
		2014						
					65MW			
			65MW		BT			5.20
		BT			65MW			
					2015			11.94
2016								
						100%		
		2,475						
			45%					
							2015	
						4.64%		
		2015						104.44
								35.32
		35.40						
	2015			72.05			1.92	
				1.92			2016	3
					97.50			35.78
					35.71		2016	
		13.91			0.34			
		0.34						
	2015					4.64%	72.05	
						¥	4.55%	11.94
			16.57%					

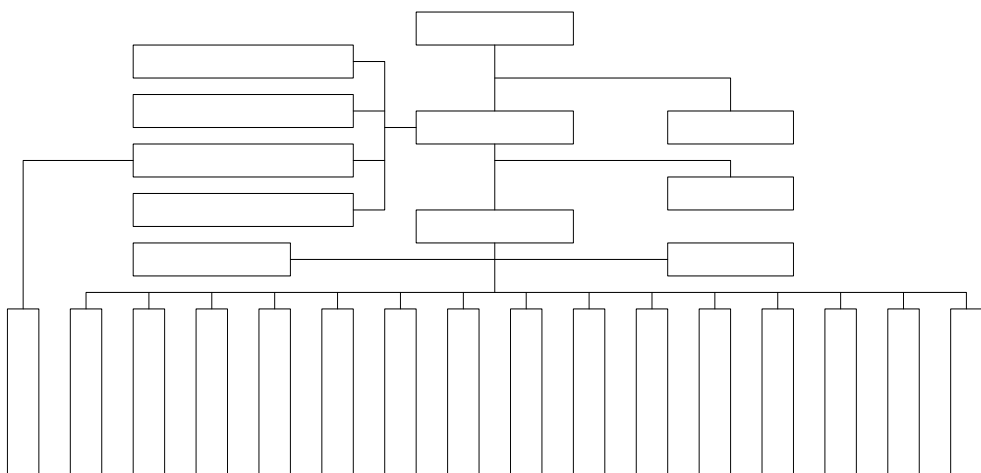
	0.48					
150.97%		2015				
				2015		
1.92		27.68%				
	2016			11.20%	13.91	
		0.34		17.00%		
9.36%	2.36					
		0.95		12.67%		
0.34						
2015			104.44			83.24
		9.97			4.06	
					46.35	
		8.78%		1.35		
				2015	19.03	
		8.15%		22.87%		
3.93		3.44%		3.86		
	2					
			1.08			
		2015		9.28	3.17	
3.90			43.77%	14.95%	18.40%	2016 3
			6.64%	97.50		
	8.20%	76.42		11.70%	8.80	
		14.30%	16.31	8.53%	42.39	
	26.88%	3.65		8.77%	4.20	
			21.09			
	2015		69.04		7.70%	
		66.11 %		0.62		
				2015	86.76%	
	2015		32.66			29.27
		3.07		47.31%		

		2015	25.00	
12.07%		36.21%		
	2015	6.56	9.50%	
2016	3		10.60%	61.72
		2.81	63.30%	4.59
		2.06		31.56
		75.32%	51.14%	
13.19		7.57		3.00
	0.03	5.96		1.80
	2015			
		2015	86.04%	
		4.65	297.52%	
			2015	
-3.39				
		0.57	2016	
		-1.56	-0.23	0.72
		2016	3	
55.13			26.70	
		2016	5	30
	2016	3		7.80
2015	7	15	6	5(3+2)
		5.20%	2015	5
1.80		2	6.6%	
	2015			

1
2 3
4 5



2016 3



2016 3

	2013	2014	2015	2016
[]	83.87	97.89	104.44	97.50
[]	6.94	10.35	9.97	8.80
[]	28.60	29.59	32.66	31.56
[]	23.15	33.78	35.40	35.78
[]	75.20	68.86	72.05	13.91
[]	2.38	2.65	1.92	0.34
EBITDA[]	5.29	5.79	4.73	
[]	-0.09	1.17	4.65	-1.56
[]	-1.20	-3.70	-3.39	-0.23
[%]	72.40	65.49	66.11	63.30
[%]	53.84	56.57	47.59	48.24
[%]	80.94	114.17	108.37	113.38
[%]	127.36	124.65	138.97	142.06
%]	49.49	53.57	56.79	56.46
[%]	13.18	16.57	16.64	16.36
[]	3.02	2.89	2.26	
[%]	367.15	241.79	246.82	217.69
[%]	178.75	927.95	255.25	285.34
[%]				
[]	4.89	4.07	3.93	
[]	1.77	1.40	1.35	
[]	8.45	7.57	7.68	
[]	0.95	0.76	0.71	
[%]	15.29	16.58	16.57	17.00
[%]	3.71	3.87	2.57	2.46
[%]	5.47	5.29	3.66	
[%]	10.68	9.31	5.54	
*[%]	10.76	9.39	5.55	
[%]	72.74	88.66	86.04	116.83
[%]	-0.20	2.03	7.60	
[%]	-0.16	1.87	6.98	
[%]	-2.71	-4.39	2.06	
[%]	-2.29	-4.05	1.89	
EBITDA/[]	3.70	3.48	2.89	
EBITDA/[]	0.21	0.20	0.16	

2013-2015

2016

	$\frac{\quad}{\quad} \times 100\%$
	$\frac{\quad}{\quad} / (\quad - \quad)$
	$\times 100\%$
	$\frac{\quad}{\quad} \times 100\%$
	(\quad)
	$\frac{\quad}{\quad} \times 100\%$
	$[\quad + \quad + \quad]$
	$\frac{\quad}{\quad} \times 100\%$
	$(\quad + \quad) / \quad + \quad$
	$\frac{\quad}{\quad} / (\quad - \quad - \quad)$
	$\times 100\%$
	$(\quad) / \quad$
	$\times 100\%$
	$\frac{\quad}{\quad} \times 100\%$

AAA		
AA		
A		
BBB		
BB		
B		
CCC		
CC		
C		
AAA CCC		-

AAA		
AA		
A		
BBB		
BB		
B		
CCC		
CC		
C		
AAA CCC		-