

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

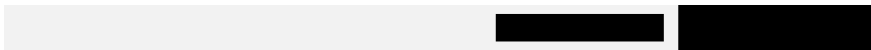
22.79%

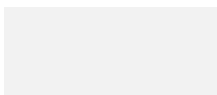
2021

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

7

	2025 3	2024	2023

2022 1 1 2025 5 13

2025 7 21 È

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

AAA CCC

AAA CCC

aaa	ccc
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