



2025

002871.SZ

	2025.3	2024	2023	2022
	13.10		10.17	

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▪

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

"	"			2024	12	31	"	"
		3,748.31	<sup>1</sup>					
"	"						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%

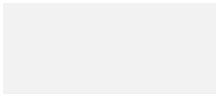
2021

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



2022 1 1

2025 5 13

2025 7 21

¢



	4.30	3.68	3.48	2.72
	15.36	15.39	12.51	6.80
2022-2024	2025	1-3		

2024

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2024



		+	+1		+		
		+	+				
		+					
			+		+	+	+
		-					
		+					
EBITDA		-	-		-	-	+
	+				+	+	+
EBITDA	EBITDA/				+		
FFO	EBITDA-		-				
FCF				OCF	-		
		-	/		× 100%		
EBITDA	EBITDA/		× 100%				
	100%	+			/ [	+	/2] ×
	/		*100%				
	/		*100%				
		-	/				
		/					



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AAA
AA
A
BBB
BB
B
CCC
CC
C

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AAA	CCC
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AAA
AA
A
BBB
BB
B
CCC
CC
C

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AAA	CCC
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aaa
aa
a
bbb
bb
b
ccc
cc
c

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aaa	ccc
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