

2016

2017

**

**

26

2016

010-88090030
songrui@chinaratings.com.cn

6

010-88090252
baijie@chinaratings.com.cn

010-88090123
cs@chinaratings.com.cn

2017 5

1,800

" "

2017

www.chinaratings.com.cn
010-88090001

28

2 6

" " " "

/

1

A

2016

-

2016

2016

1/2

6

2016

8,764

1.2%

2016

518

55%

1

73.08%

2016

31.11%

2016 10 1

16.65% 7

5.63%

5.04%

4.12%

2.88%

2016

92.31%

6

2016

EBIT

11.79%

2015

2.94

1 2016

1

26

2016 5

28

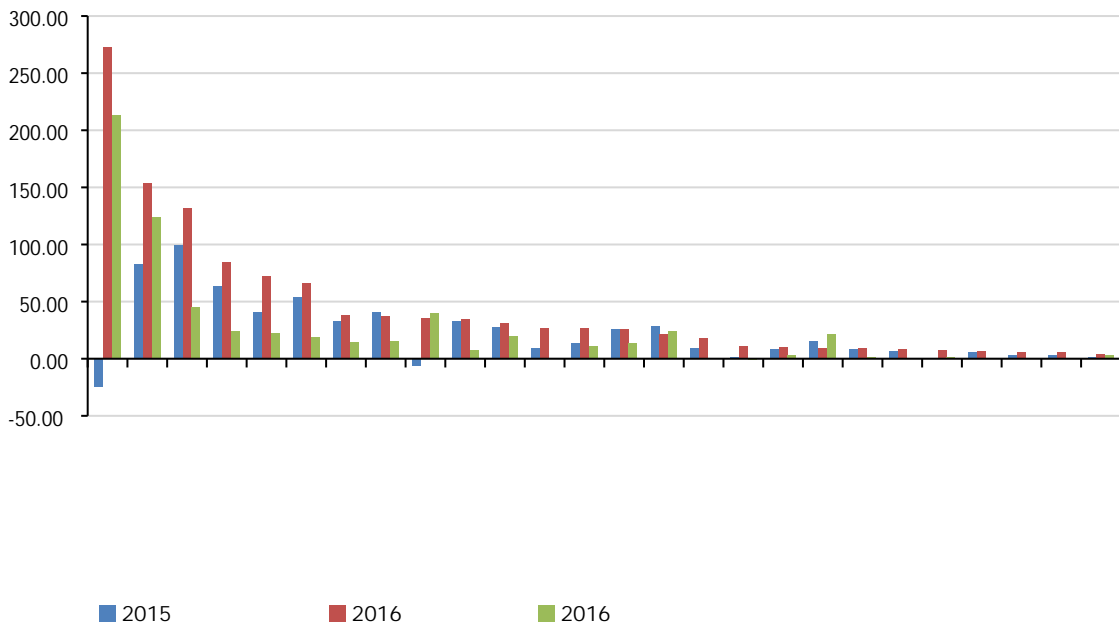
2

88.46%

2017 1

79.46

2



WIND

2016

8,458.24

8.61%

38.46%

2.24

58.69%

0.43 1.30

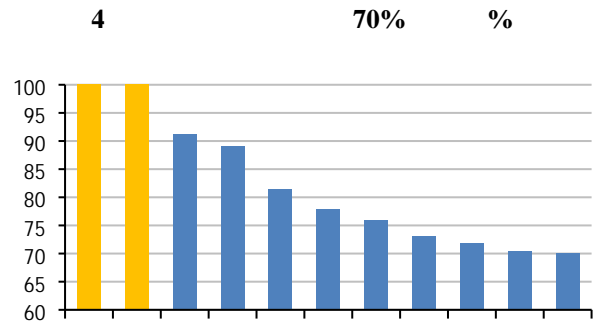
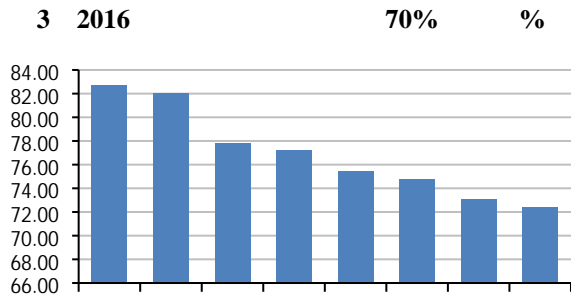
82.70% 81.98%

76.92%

58.61% 47.46% 2015 63.00 49.11%

2016 66.40% 3.27

91.17% 89.07%



WIND

WIND

2016 / 0.60

/ 0.99 2015 0.50 0.95 73.08%

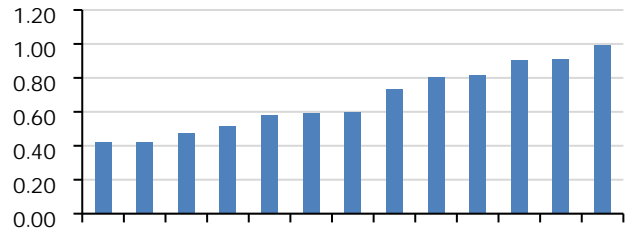
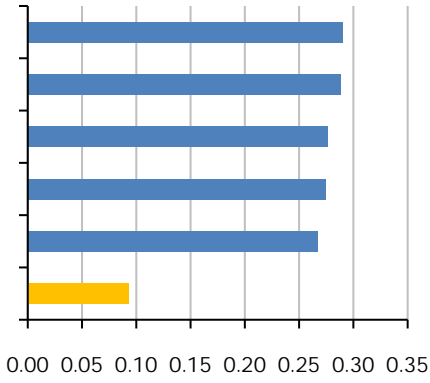
/ 0.30 13 6 2016

5

/

6

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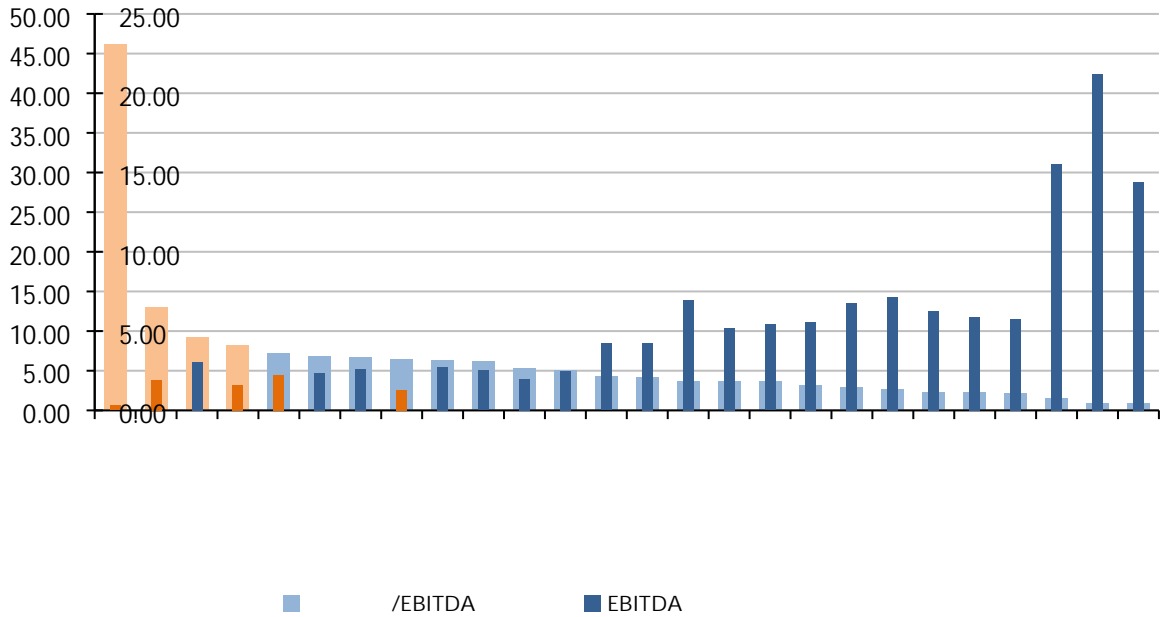


WIND

WIND

2016		/EBITDA	EBITDA	4.22	4.25
2015	4.79	3.35			
4	/EBITDA	8	5	EBITDA	2

7



WIND

1,800

2 2017 5 28

129 1,792.84 2017

570.84 31.84% 2018~2020 300

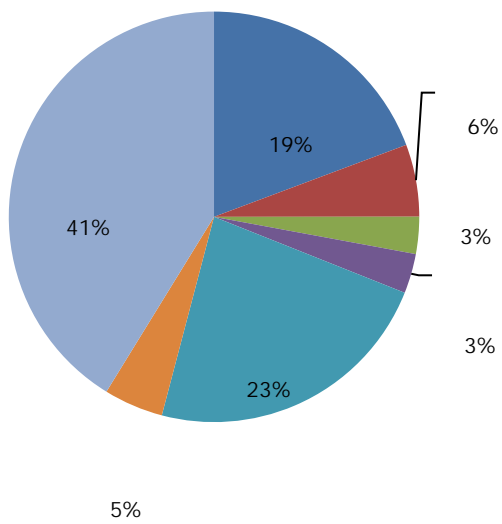
2017~2020 84% 2021~2024

75%

AAA AA 7

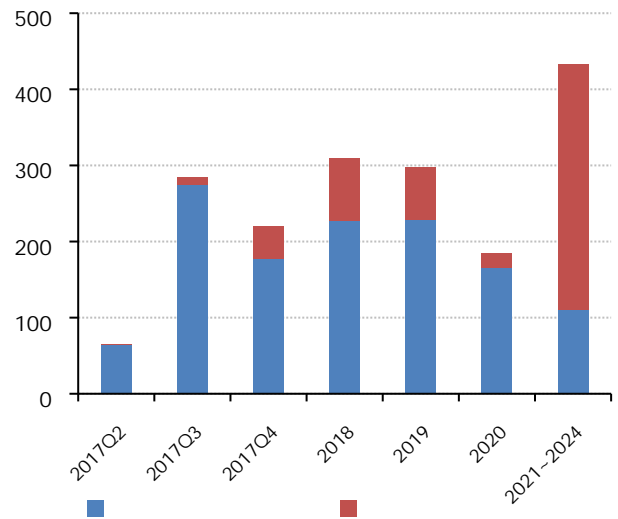
43% 12

8



Wind

9



Wind

[2.5%,4%) 24.54% 11.50% 2.30 3 60.55%

2014 2015 2014 9

46.38% 2014~2015 9%

[4%,6%) [6%,8%)

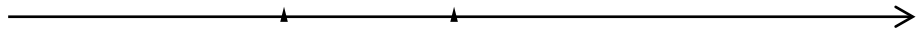
2 CP SCP MTN PPN

2016~2017

7%~8%

1

	[2.5%,4%)	[4%,6%)	[6%,8%)	[8%,10%)	[10%,12%)
SCP	145	201	½	½	½
CP	20	32	4	½	½
MTN	155	551	30	3	½
PPN	½	68	29	5	½
	120	227.5	66	½	½
	½	6	68	10	½
	½	½	37.5	12.5	2.34
	440	1085.5	234.5	30.5	2.34

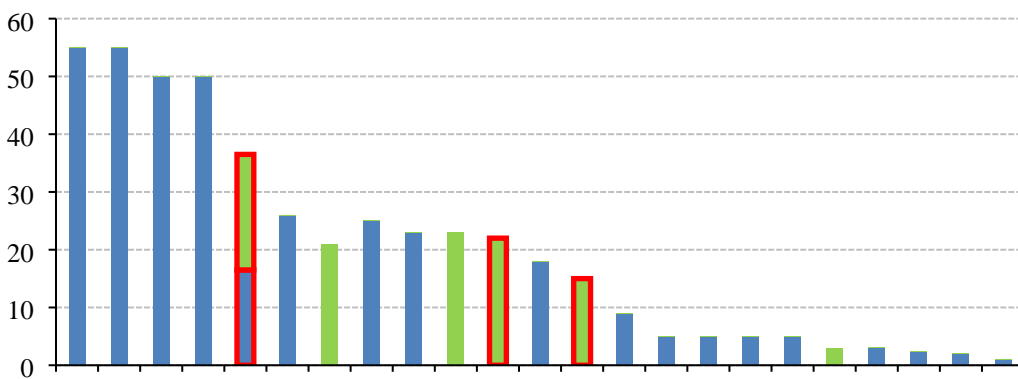


Wind

2017 80%

28 24 2017
 674.84 37.64% Q2 Q3 Q4
 65.00 285.34 220.50

10 2017



wind

		215			
	19	570.84		215	
55	55		50	50	
	74.45%				
		65.69%			
	6	104			
"	"		"	"	
	15	20			
23	22	21	3	2017	

2017

2017

2017	1~5		8.6%	3.1%
	16.66%			
		0.70%		

2017

	2017	6	5	"	"
2020			80%	54%	

2016

2016

1/2

2017

2016

4

73

2011

2017

" "

" "

/

2017

/ / /

2017

" " " "

2017

2016

	2017	5		71.50	2017
16.50	20		2016		2016
	57.45%	1.34	38.54		
19		0.41	/		
1.05					
		2017	5		
50	2017		15		2016
	53.83%	75			0.72
		2.16			
			4		
	/EBITDA	21.25			
30	2016				
11.84					

2017

