

8

8

2

5

5

“ ”

“ ” “ ”

“ ”

“ + ” “3+1”

A

qmiao01@ccxi.com.cn

jyzhang01@ccxi.com.cn

rcao.carolyn@ccxi.com.cn

苗琪
张俊宇
曹蕊

(010)66428877

(010)66426100

		1,732.95	1,871.70	2,198.12	2,122.43	2,107.20
		391.45	415.46	459.09	473.66	481.13
		141.71	147.93	132.36	55.37	82.71
		43.26	40.45	31.81	23.37	45.30
		34.66	33.20	27.34	20.00	38.22
		35.46	33.99	27.33	20.20	37.91
	(%)	9.28	8.23	6.25	--	--
	(%)	2.12	1.84	1.34	--	--
	(%)	22.70	22.06	30.22	18.41	21.29
	(%)	77.41	77.80	79.11	77.68	77.17
		455.08	476.84	462.97	459.55	441.85
		196.07	202.05	216.66	207.87	203.76
		6.44	14.25	12.16	(0.36)	0.13
		6.64	14.44	12.15	(0.31)	0.08
		257.77	274.01	257.99	--	--
	(%)	56.91	57.63	53.20	54.77	53.89
	(%)	56.80	57.56	55.76	--	--
	(%)	157.23	154.70	144.75	151.85	155.72
	(%)	3.28	7.16	5.98	--	--
EBITDA		15.10	22.72	20.38	--	--
EBITDA	(X)	1.74	2.68	2.48	--	--
	(X)	(1.64)	(2.28)	3.74	4.43	4.63
/EBITDA(X)		17.07	12.06	12.66	--	--
/	(%)	82.42	83.86	73.51	--	--
/	(%)	13.29	27.49	30.10	--	--

[1]

2022 2023 2024

2025

2022

2023

2023

2024

2024

2024

[2]

[3]

“--”

1992

2000

2016

“ ” 100%

”

“ ”

“ ”

“ ”

2020 1

2020 3 11

2022 12

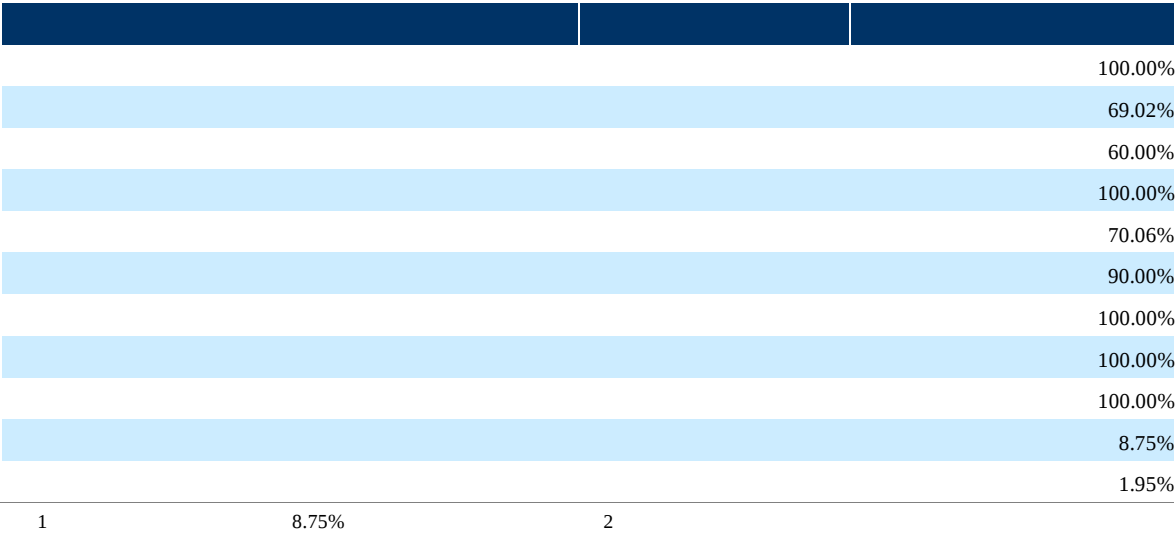
” 100%

809,867,629

6.26%

“ ” “ ”

2025 6



2021 3

2021 8

2022 6

13.01

2025 6

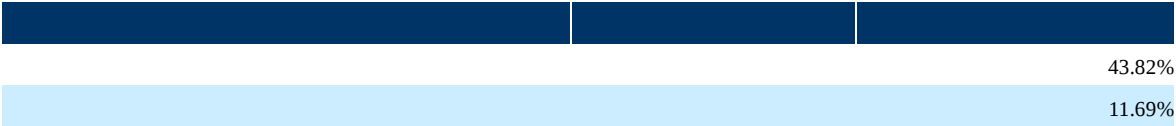
50.17

43.82%

3.17%

47.00%

“ ”



			10.20%
			5.72%
			3.17%
		--	1.64%
			1.53%
			0.58%
500	--		0.45%
			0.21%

8	8	2	5
		5	

5%

“ ”

“ ”

5000

5000

5%

2025

GDP

4.6%

70.06%

2024

90%

	32.40	5.06	21.90	3.70	25.88	4.91
	608.31	94.94	570.03	96.30	501.49	95.09

85%

2024

2024

2024

	351.54	54.87	347.50	58.71	292.22	55.41
	106.83	16.67	99.53	16.81	89.97	17.06
	1.74	0.27	10.15	1.72	67.00	12.71
	52.41	8.18	43.68	7.38	29.61	5.61
	33.32	5.20	25.27	4.27	14.08	2.67
	31.97	4.99	24.65	4.16	13.50	2.56
	43.28	6.75	23.95	4.05	10.69	2.03
	19.63	3.06	17.20	2.91	10.28	1.95

2024

2024

	646.15	98.67	591.23	98.04	525.45	97.85
	5.74	0.88	9.67	1.60	9.07	1.69

	1.13	0.17	0.00	0.00	1.85	0.34
	1.85	0.28	2.15	0.36	0.62	0.12
	0.00	0.00	0.00	0.00	0.00	0.00

20226

“

”

2024

20249

51.50

“+”

2024

30

2024

	607.32	123.15	313.77
	76.33	38.90	131.86
	2,586.31	2,709.46	3,023.23
	501.70	540.60	672.46
	163.27	137.37	16.59
	40.27	38.25	13.25
	47.69	52.93	30.96
	297.02	349.95	380.92

	60.00	60.00%	“
+	”		2024
		6.58	0.66
	LP		
,			

2024

100.00%

8

5

1

“

”

2024

9.00

2024

2.88

4.98%

47.40

34.29%

2024

92.72

19.12

59.02

0.40

57.19

0.45

A

H

2024

12.97

8.75%

2022-2024

16.18

16.31

18.54

2024

28.56% 24.60%

43.44%

	3.55	11.81	32.56	25.75
	53.89	47.87	37.79	13.56
	7.45	6.53	4.51	1.43
	76.82	81.72	57.49	14.63
	(0.18)	(2.43)	(14.73)	(11.44)
	(42.20)	(43.92)	(41.68)	(18.39)
	(0.15)	(0.16)	(0.10)	(0.04)
	(75.96)	(80.57)	(60.43)	(16.74)
	24.99	28.41	40.20	21.87
	5.25	1.72	(17.63)	0.58
	(13.36)	(12.21)	(11.85)	(5.54)
	(1.89)	(2.36)	(3.73)	(0.90)

	(0.00)	(0.00)	(0.08)	(0.06)
	0.81	0.80	(0.01)	0.20
(%)	2.12	1.84	1.34	--
(%)	9.28	8.23	6.25	--
(%)	3.28	7.16	5.98	--
(%)	22.70	22.06	30.22	18.41

2024	2,198.12		1
		2024	186.89
8.50%			5.90
		2024	
			523.88
	23.83%	2024	0.46%
	1.69%	0.09	
322.68%	101.93		
0.15	7.82		
2024		566.03	
25.75%	380.48	34.69%	
67.22%			

	331.07		15.06%
2024		2024	
2024			2024
352.10	220.20	2024	
			2024
	119.58	459.09	
	22.59	22.20	20.89
	157.23	154.70	144.75
			22.32
			151.85

2024	EBITDA		
	EBITDA	EBITDA	/EBITDA
EBITDA	EBITDA		2024
		2024	
EBITDA	15.10	22.72	20.38
EBITDA (X)	1.74	2.68	2.48
/EBITDA(X)	17.07	12.06	12.66
	(19.24)	(26.40)	8.29
	(3.05)	37.00	24.92
(X)	(1.64)	(2.28)	3.74
/ (%)	82.42	83.86	73.51

2024

2024

2025 10

——2025

——2025

(%)	7.16	5.98	6.03~7.37
/ (%)	83.86	73.51	64.39~73.34

	2024		
2024	14.56%		4.23%
564.40	3.70		2024
		2024	
		5.85%	257.99
10.23%	88.67	1.68	34.37%
/			

	77.41	77.80	79.11
	607.73	541.50	564.40
	582.97	779.15	948.52
	1,190.70	1,320.65	1,512.92
/	51.04	41.00	37.31
	56.91	57.63	53.20
	122.13	98.78	88.67
	135.64	175.23	169.32
	257.77	274.01	257.99
/	47.38	36.05	34.37

2025 6 12 1

				“ 4+X ”
	2024			10,784.74 1,771.79
2024		1,295.21	24.15	

“

	166.06	183.97	186.89	177.04	173.21
	433.24	450.23	566.03	488.85	450.22
	62.27	43.97	13.89	19.49	15.24
	0.00	0.00	0.00	0.00	0.00
	394.08	320.10	289.46	247.09	269.47
	279.79	304.21	331.07	357.20	409.43
	12.07	131.90	352.10	378.60	377.01
	112.61	93.96	72.44	89.46	89.58
	338.50	514.51	579.11	564.63	543.56
	237.42	257.26	327.03	325.22	304.57
	607.73	541.50	564.40	--	--
	582.97	779.15	948.52	--	--
	1,190.70	1,320.65	1,512.92	--	--
	270.00	286.29	311.70	319.00	328.51
	24.99	28.41	40.20	21.87	38.75
	(13.36)	(12.21)	(11.85)	(5.54)	(9.57)
	(1.89)	(2.36)	(3.80)	(0.96)	(14.99)
	43.26	40.45	31.81	23.37	45.30
	25.13	24.04	22.94	15.58	30.10
	(13.41)	133.86	164.42	43.04	48.20
	(61.88)	(120.63)	(257.21)	(82.18)	(56.93)
	63.10	14.69	86.46	30.71	(3.13)
/	2.65	2.24	1.56	--	--
/	19.88	17.93	14.05	14.41	15.63
	9.28	8.23	6.25	--	--
	2.12	1.84	1.34	--	--
	22.70	22.06	30.22	18.41	21.29
	3.28	7.16	5.98	--	--
	22.59	22.20	20.89	22.32	22.83
	157.23	154.70	144.75	151.85	155.72

		56.91	57.63	53.20	54.77	53.89
		56.80	57.56	55.76	--	--
/		47.38	36.05	34.37	--	--
/		3.57	5.69	5.77	--	--
/		13.29	27.49	30.10	--	--
EBITDA	(X)	1.74	2.68	2.48	--	--
/EBITDA(X)		17.07	12.06	12.66	--	--
/		82.42	83.86	73.51	--	--
	(X)	(1.64)	(2.28)	3.74	4.43	4.63
/	(X)	(0.07)	(0.10)	0.03	--	--

	=	+	+	+
	=	+	+	+
	=			

24 



2 SOHO5

100010
+86 10 6642 8877
+86 10 6642 6100
www.ccxi.com.cn

Address: Building 5, Galaxy SOHO, No.2 Nanzhugan Lane, Chaoyangmennei Avenue, Dongcheng District, Beijing

Postal Code: 100010
Tel: +86 10 6642 8877
Fax: +86 10 6642 6100
Web: www.ccxi.com.cn