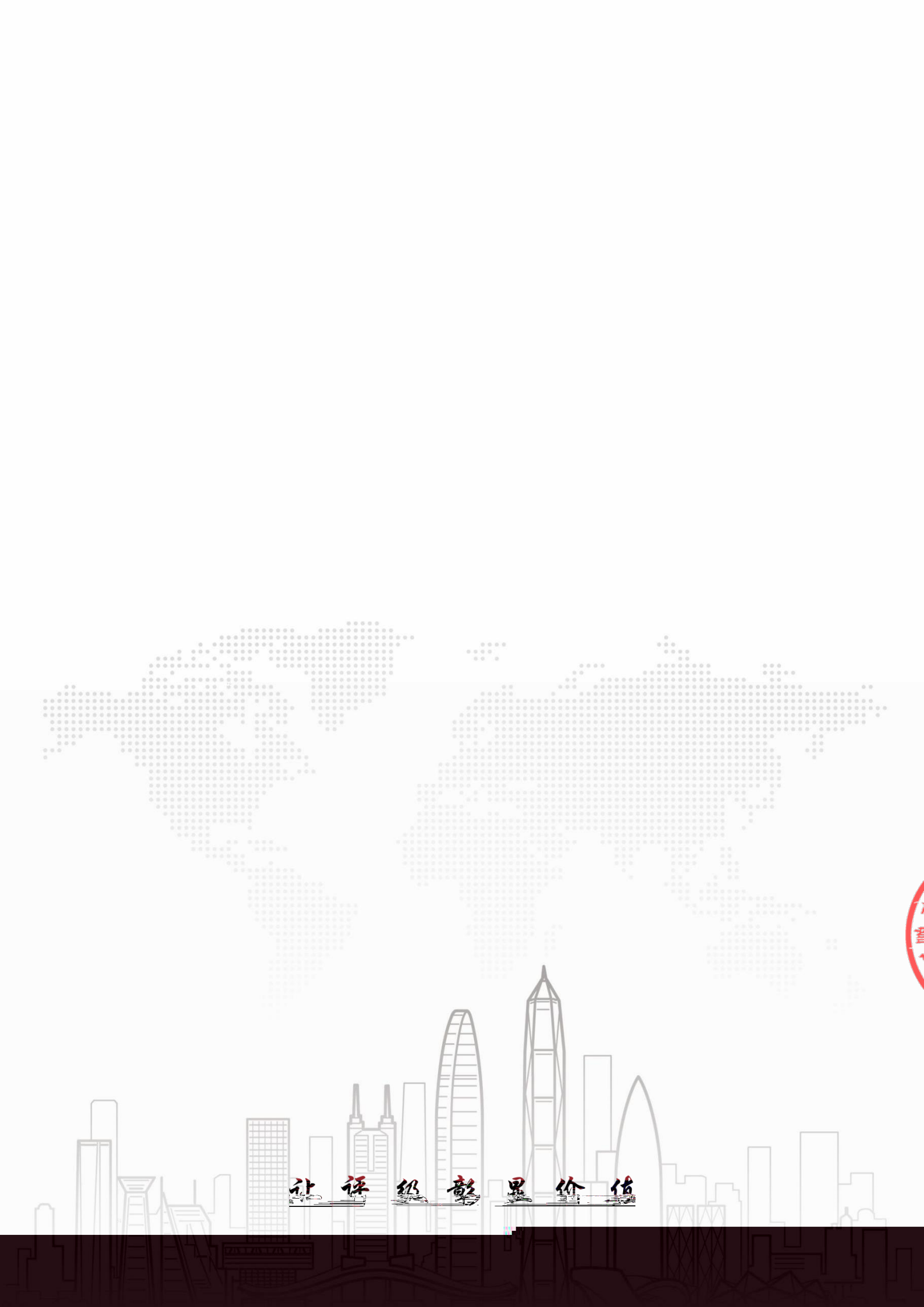

让 评 级 彰 显 价 值

中证鹏元资信评估股份有限公司
4403041621865

AAsti	AAsti
AA	AA

688686.SH

2025 3C

3C

2026 7 30

	2026.3	2025	2024	2023
	36.96	35.57	31.86	30.47
	31.31	30.61	29.17	28.78
	--	0.88	0.22	0.11
	3.57	12.69	9.11	9.44
	0.67	1.92	1.36	1.94
	0.04	1.40	0.08	2.02
/EBITDA	--	-6.54	-12.23	-8.86
EBITDA	--	191.67	5,123.24	1,047.19
/	--	2.77%	0.76%	0.38%
FFO/	--	-9.82%	-5.05%	-4.97%
EBITDA	--	18.58%	14.51%	20.71%
	--	5.72%	4.13%	6.68%
	4.91	5.27	8.52	14.83
	--	27.35	82.48	158.71
	57.73%	60.86%	63.57%	64.23%
	14.41%	13.11%	8.45%	5.55%

/EBITDA FFO/

2023-2025 2026 1-3

gaoyh@cspengyuan.com

zhangrj@cspengyuan.com

0755-82872897

3C 2025

2025 2026

IPO 2025

80% 3C

3D

3C

2026

2026 3 25%

2025 1 0.79

51% 0.54

3C

%

62.29	**35.57**	34.13	17.79
31.82	**13.11**	12.27	14.79
29.12	**12.69**	9.41	4.40
1.61	**1.86**	1.28	0.64
34.79	**60.86**	43.76	41.51
5.54	**15.11**	13.57	14.53
123.00	**235.92**	91.18	210.59

2025

Wind

/	
	cspy_ffmx_2025V1.0
	cspy_ffmx_2025V1.0

	0.75		9/9
	2.35		
	1.30		6/7
ESG			0
			0
			0
			aasti
			0
			AAsti

	12.70	12.70	2026-03-25	2032-07-28

3D AI

2026 7

29 12.70

2026 3

1.22 59.05%

[1] 72.17%

2026

2026 GDP 5.0% 2025

[1] 2026 3 43.22% 42.26% 10.56%

-

3C

3C

2025 AI 3C

2026 2026

53.3% IDC 2026

13.9% PC 11.3%

IDC 2026

CMOS 3D

2025 3C

2026

1 **%**

	2025	2024

	9.60	75.70	65.54	7.78	85.47	66.17
	1.73	13.66	58.23	1.16	12.78	53.73
	1.35	10.64	30.84	0.16	1.75	11.69
	12.69	**100.00**	**60.85**	**9.10**	**100.00**	**63.63**

1 2 2024

2024-2025

3C

3C 2023-2024

2025

54.49% 36.28% 2025 3C

AI

2025 2026 39.24% 33.51%

2025 122.47%

2

	2025			2024
3C	7.25	57.10%	5.85	64.16%
	3.23	25.47%	2.09	22.94%
	0.79	6.19%	0.51	5.58%
	0.44	3.45%	0.32	3.52%
	11.70	**92.21%**	**8.77**	**96.20%**

2026 3C 1.53 4.19% 1.23 29.29%

0.32 170.69% 0.24 330.11%

2025 17.57% 20.10%

51 27

2025 31.22%

35.08% + + +AI 2025

AI

2025 3C

82.57%

2026 3

3C

3 2026 3

3D	4.61	3D	
AI	4.46	--	
	3.51	dToF/iToF	
	5.33		IPO
	17.91	--	--

2024-2025 2026 1-3

2025

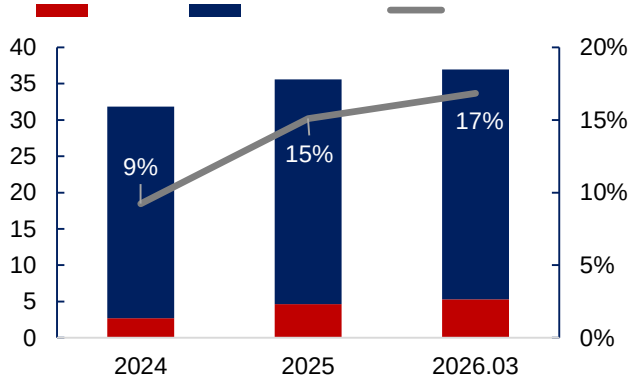
2025 77%

4

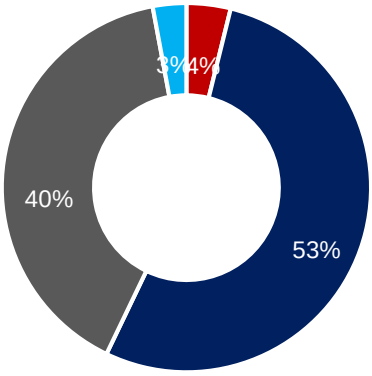
	2025	2024
	158.37	141.03
	226.10	268.30
	148.55	147.94
	235.92	261.39

Wind

1 **2 2026 3**



2024-2025 2026



2026 1-3

1-3

5

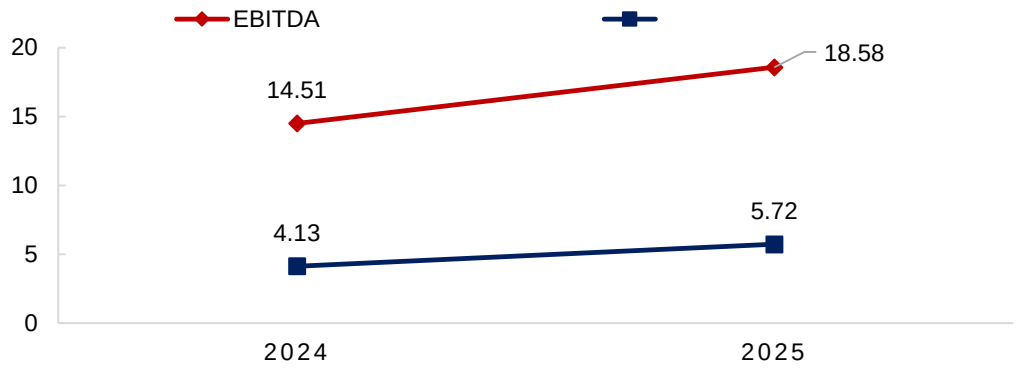
	2026 3		2025		2024	
	3.79	10.25%	3.00	8.45%	2.38	7.46%
	8.61	23.29%	8.69	24.44%	9.46	29.68%
	9.31	25.20%	8.60	24.18%	7.34	23.04%
	3.88	10.50%	2.93	8.23%	1.44	4.53%
	0.60	1.63%	0.10	0.29%	0.51	1.61%
	27.92	**75.54%**	**25.22**	**70.91%**	**23.47**	**73.67%**
	1.78	4.82%	3.16	8.87%	2.22	6.97%
	5.32	14.39%	5.32	14.94%	5.28	16.56%
	0.78	2.12%	0.78	2.20%	0.00	0.00%
	9.04	**24.46%**	**10.35**	**29.09%**	**8.39**	**26.33%**
	36.96	**100.00%**	**35.57**	**100.00%**	**31.86**	**100.00%**

2024-2025 2026 1-3

2025

2026 3C

3 %



2024-2025

2026 7 29 2025

6

	2026 3		2025		2024	
	0.30	5.58%	0.21	4.55%	0.00	0.00%
	3.19	59.88%	2.49	53.43%	1.61	59.66%
	0.04	0.74%	0.05	1.01%	0.01	0.44%
	4.90	**92.01%**	**4.23**	**90.62%**	**2.59**	**96.06%**
	0.23	4.38%	0.23	4.92%	0.00	0.00%
	0.04	0.73%	0.05	1.00%	0.02	0.80%
	0.43	**7.99%**	**0.44**	**9.38%**	**0.11**	**3.94%**
	5.32	**100.00%**	**4.66**	**100.00%**	**2.69**	**100.00%**
	--	--	0.88	18.89%	0.22	8.26%
	--	--	0.60	68.66%	0.20	90.35%
	--	--	0.28	31.34%	0.02	9.65%

2024-2025 2026 1-3

2025

12.78

7

	2026 3	2025	2024
	0.04	1.40	0.08
FFO	--	1.51	0.82
	14.41%	13.11%	8.45%
/EBITDA	--	-6.54	-12.23
EBITDA	--	191.67	5,123.24
/	--	2.77%	0.76%
FFO/	--	-9.82%	-5.05%
/	--	-9.11%	-0.50%
/	--	-7.25%	5.23%

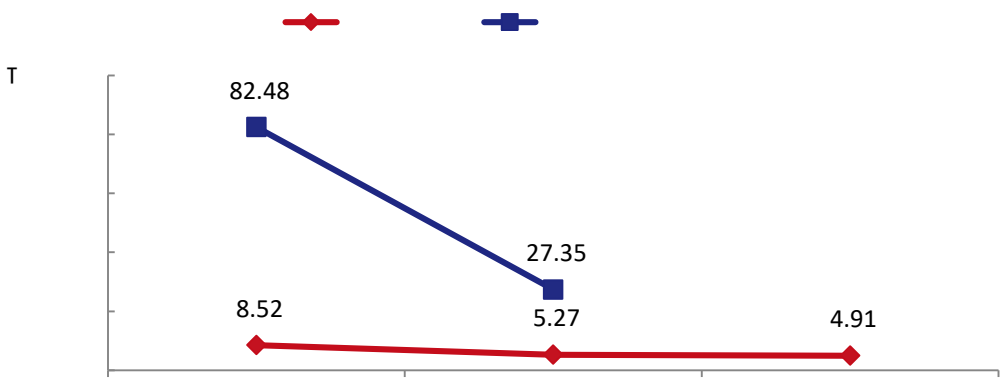
2024 /

2024-2025 2026 1-3

2025

2026 6 8.11

4



2024-2025 2026 1-3

2023 1 1 2026 5 23

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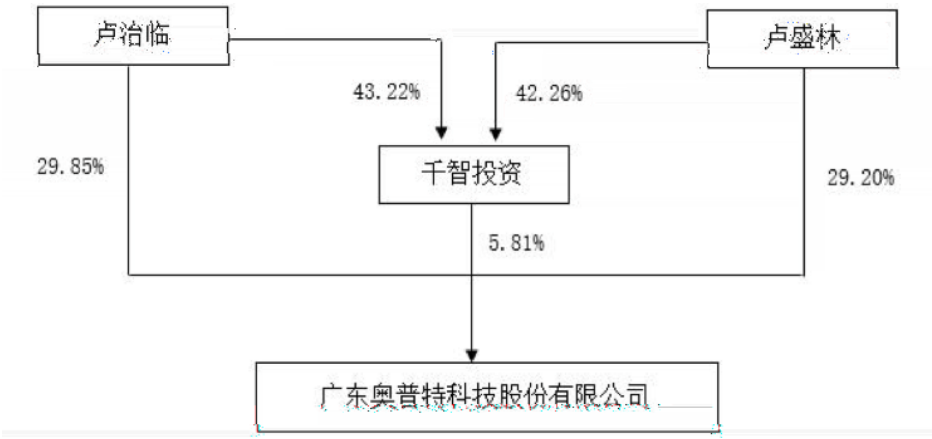
2026 7 27

2023-2025 2026 1-3

2026 3



2025 2026

2025

+ +1 +

AAA
AA
A
BBB
BB
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CCC
CC
C

AAA CCC

AAA
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BBB
BB
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CCC
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cc
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aaa ccc

中证鹏元资信评估股份有限公司
CSCI Pengyuan Credit Rating Co., Ltd