

1000





1 IPTV

2

2020 3
25.00 17.37
7.63

3 2019

1.72% 1.43% 1.79%
1.29 0.90 1.46

R0040215120003

R0040220010004

lh@unitedratings.com.cn

010-85172818

010-85171273

2

PICC 10 100022

www.unitedratings.com.cn

除因
关系外，
的关联关
联合
评级报告
本跟
出的独立
级报告所
本跟
本跟
依据的文
级的核查
责任。
本跟
券存续期
对象的信

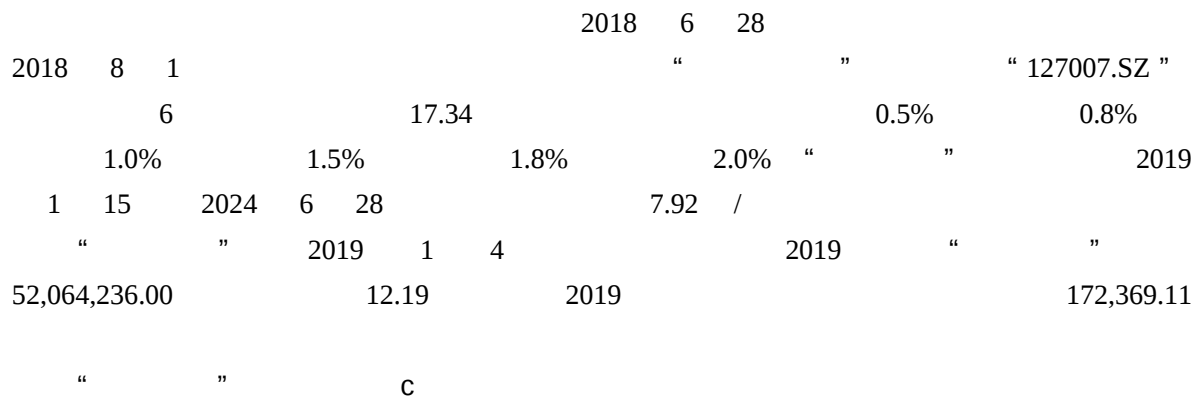


“

”

“

”





5G

5G

2019

50.21%

1.80

0.38

0.42

2019 3

21

“ ”

“

”

6

5G



2019	26.25	4.48%							
	1.21	41.62%							
			2019		11.91				
18.81%			2019	5.78	5.28%				
	1.54	21.03%		1.14					
12.87%	0.19	26.67%							
		4.07		62.15%					
” “	”								
1.62	5.26%								
	2019	35.85%		3.50					
1	2017	2019							%
	2017		2018		2019				



“					”				
					2020 1 3				
					4.58				
23.10%					0.58				
2									
1									
2019									
					3				
					/				
/									
					2019				
10.27					13.70%				
					IPTV				
					3				
					2017				
					2018				
					2019				
					2020 3				



4		
80	288 / 24 /	84
100	300	



2003

IPTV

2020 3 42.24% 0.66

“ ” “ ”

44 × 15 × 24 49 × 15 × 24

“ TV ”

45 2019 100 2020 3 46.40%

0.81 81 171

10 4K 2 93 15 × 24

45 CNTV

7 %

	2017	2018	2019	2020 3
	40.30	40.10	41.58	42.24
	59.90	39.42	45.59	46.40

= / = /

2

2019

VPN

WIFI

2019

5.78 22.02%

400 ~720

2019 61.17 2.02% 53.36

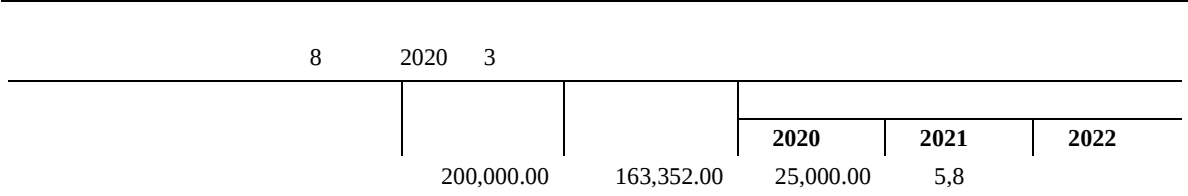
8.04% 43% 39% 2019

“ ” “ TV ”

3

2020 3 25.00 17.37

7.63





26.25

1.21

1.03

2.90

1.21

2020 3

121.97

52.89

69.08

68.12

2020

4.58

-0.58

-0.60

0.60

-0.96

2

2019

2019

118.65

6.36%

18.07%

81.93%

2019

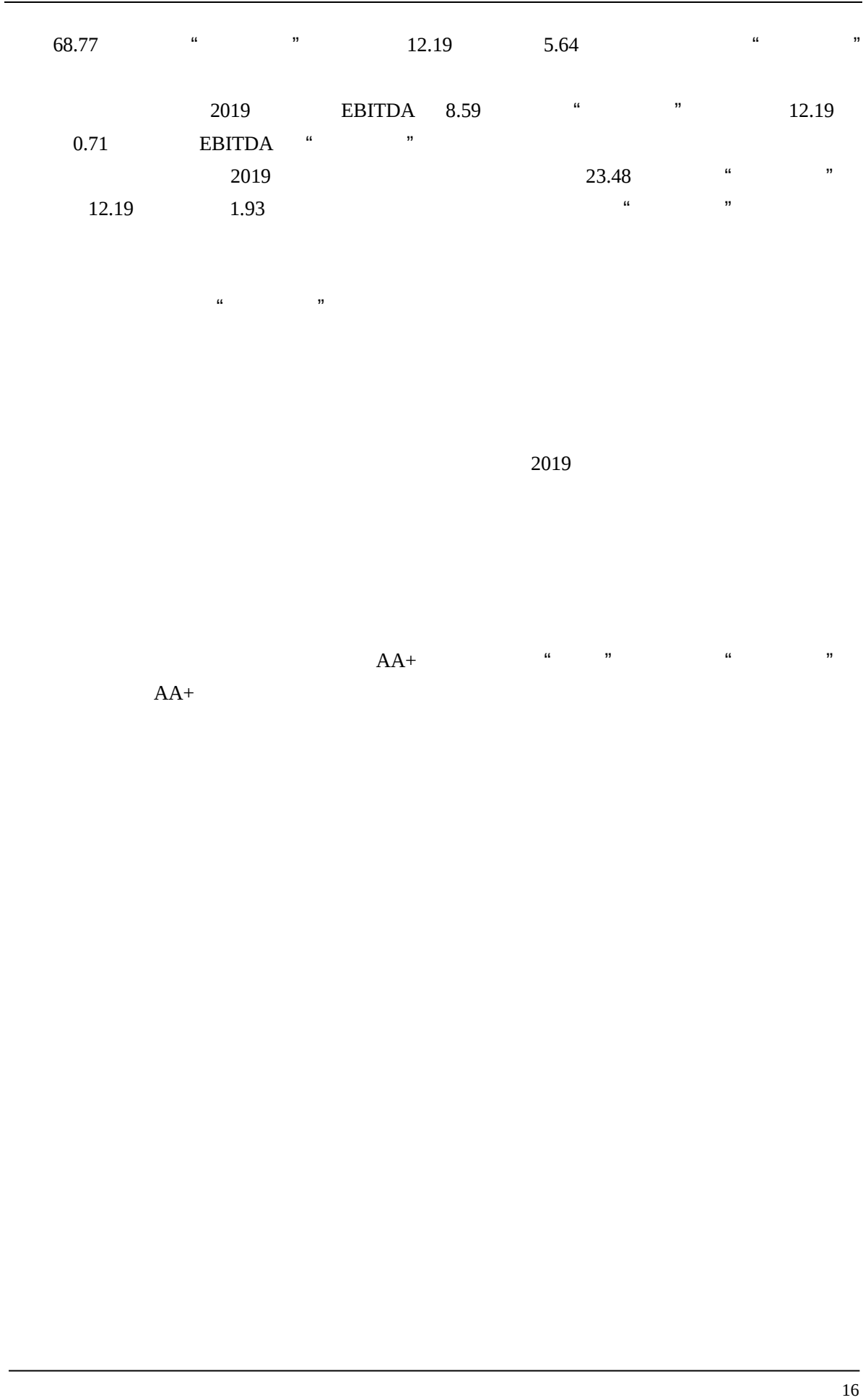
21.4411-0.30TET EMC /P1640D13/P 4MCID 1F6 10.56 T1 .61 567.07 Tm[01110

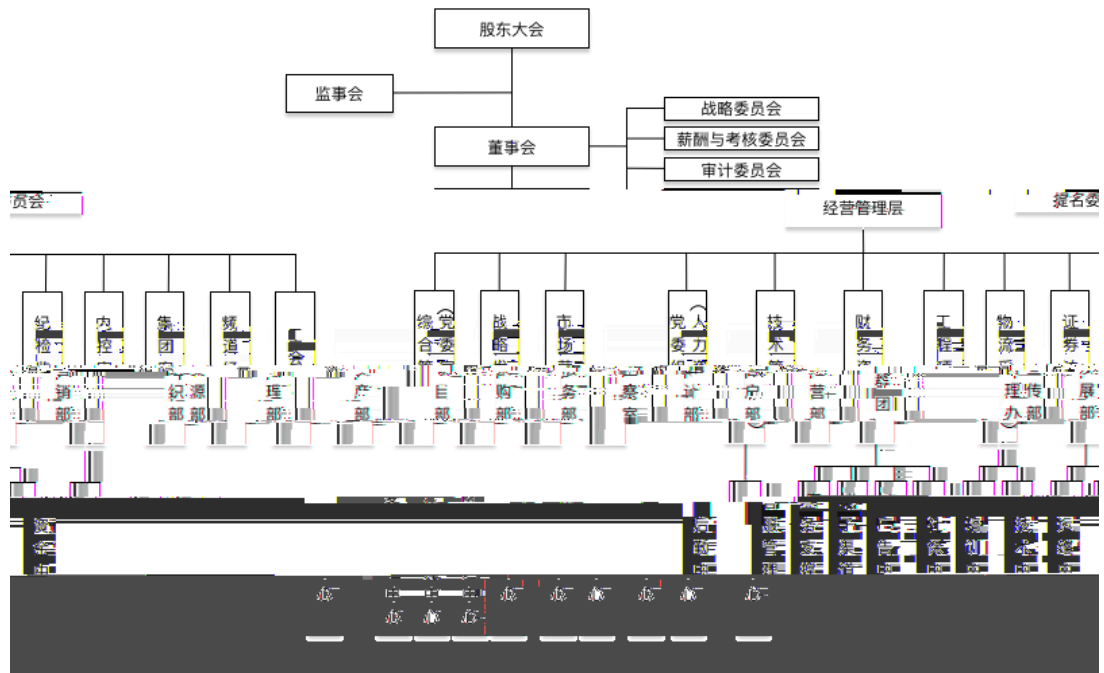


2019	26.25	4.48%	35.85%
3.50			



	2019	EBITDA	8.59	5.41%
EBITDA	58.46%		22.42%	15.09%
Щ2019	EBITDA		17.14	







2

	2017	2018	2019	2020 3
	94.59	111.55	118.65	121.97



4

9 AAA AA A BBB BB B CCC

CC C AAA CCC

“ + ” “ - ”

AAA

AA

A