

2019

2020

lsheng@ccxi.com.cn

jyang@ccxi.com.cn

(010)66428877

(010)66426100

2020 6 23

■

■

■

■

www.ccxi.com.cn

■

■

■

信用等级通知书

信评委函字 [2020] 1314 号

启迪环境科技发展股份有限公司：

AA⁺

" 19 G2"

AA⁺

| | | | | | | | |
|------|-----|-----------------|---|---|---|---|-----------------|
| " 19 | G2" | AA ⁺ | " | " | " | " | AA ⁺ |
|------|-----|-----------------|---|---|---|---|-----------------|

| | 2017 | 2018 | 2019 | 2020.3 | |
|-----------|------------|--------|--------|--------|---------|
| | 333.16 | 399.53 | 445.34 | 446.92 | ■ |
| | 150.69 | 154.06 | 168.36 | 169.11 | |
| | 182.46 | 245.47 | 276.98 | 277.82 | |
| | 127.92 | 163.34 | 183.14 | 183.23 | |
| | 93.58 | 109.94 | 101.76 | 20.02 | ■ |
| | 14.52 | 10.51 | 9.59 | 1.84 | BOT PPP |
| | 12.69 | 6.89 | 4.28 | 1.37 | |
| EBITDA | 23.98 | 21.83 | 24.34 | -- | 2020 3 |
| | -4.51 | -7.43 | 1.80 | 0.55 | 76.06 |
| X | 0.49 | 0.66 | 0.80 | 1.04 | ■ |
| % | 30.95 | 27.69 | 25.73 | 28.11 | |
| / % | 14.82 | 19.23 | 18.83 | 18.73 | |
| % | 54.77 | 61.44 | 62.20 | 62.16 | |
| % | 45.91 | 51.46 | 52.10 | 52.00 | ■ |
| /EBITDA X | 5.33 | 7.48 | 7.53 | -- | |
| EBITDA X | 4.42 | 2.96 | 2.39 | -- | " " |
| | 2017 ~2019 | 2020 | | | |

■

12~18

■

■

■

| 2019 | | | | | |
|------|--------|-------|--------|------|-------|
| | | (%) | | | |
| | 210.71 | 66.16 | 61.60 | 9.04 | 13.24 |
| | 186.36 | 71.88 | 59.38 | 4.26 | -7.07 |
| | 445.34 | 62.20 | 101.76 | 4.28 | 1.80 |

| | | | | | | | |
|----|----|-----------------|-----------------|---|---|-----------------------|-----|
| 19 | G2 | AA ⁺ | AA ⁺ | 5 | 5 | 2019.09.26~2024.09.26 | 3+2 |
|----|----|-----------------|-----------------|---|---|-----------------------|-----|

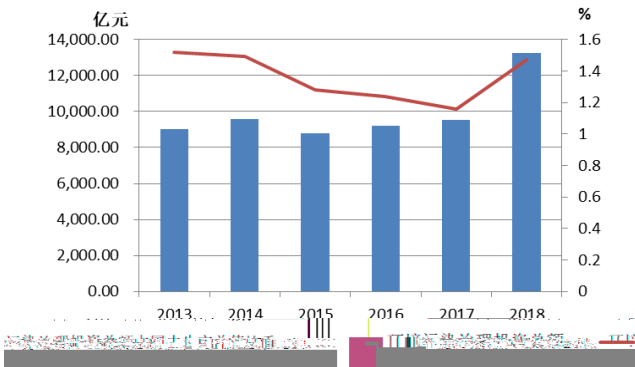
2,518.4
1,699.3 257.8

2018

13,220

1.47%

1 2013 ~2018

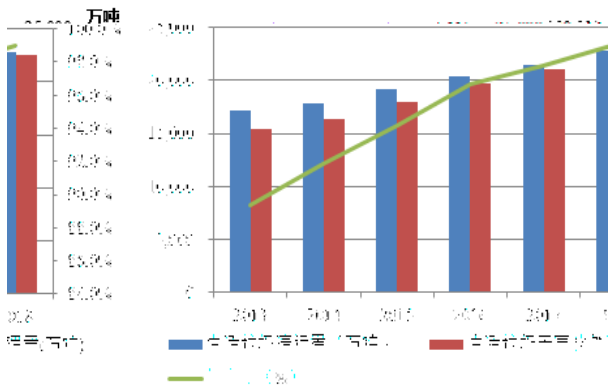


2016 3 16

2018
22,525.36 99.0% 2013
46.6%
7.95% 9.66
1,844.6 236.39
87.2%

2013 ~2018

2018 3



2018 7

2018 11

2019 12

| | | | | | |
|---------|-------|-----------|--------|------|------|
| | | 2013 | | | |
| 4,633.7 | 2018 | 10,184.92 | | | |
| 119.8% | | 17.1% | | | |
| | | 2013 | 30.1% | | |
| 2018 | 45.1% | 15.0 | | | |
| 2018 | | | 78 | | |
| | | 45 | 57.69% | | 2019 |
| | | 1,531.2 | | | |
| | | 1,721.6 | | | |
| 331.6 | | | | | |
| | | | | | |
| | | | | 2018 | 12 |
| | | | | " | " |
| 2018 | 200 | | | | 10 |
| | 15.5 | | 8.6 | | " |
| | 3.9 | 8.1 | | 2019 | 6 |
| | | | | | 9 |
| 4.6 | | | | | |
| | 41.7% | | 18.9% | | 2019 |
| 39.3% | | | | | |
| | | 2020 | 46 | | |

2025

2019 10

2018 11
2019 1

2018 9

2018

10

Urbaser

2019 9

2019 9

2019 5 10

<

>

2019 11

2019 " 3•21"

2018

8,400

2,697

2018

10,212 /

2,697

26.41%

2018

2018

1 2018



17

" " " "

10 35

76 238

2020

6,700

10%

2030

2018 1 1

2018 3

2018 25

2019

2019 5 9

3 2018 1,045

80% 83.5% 2017

1.2 6,779

66.4% 2017

3.9

2 2017 2018 (%)

| | 2017 | | 2018 | | 2018 (%) | |
|--|------|------|------|------|----------|------|
| | 2017 | 2018 | 2017 | 2018 | 2017 | 2018 |
| | | | | | | |

| | | | |
|-------|------|---|-------|
| | 6.01 | / | |
| 1,505 | | / | |
| 831 | / | " | " |
| | | | 5,644 |

3 2018

| | | | |
|--|----------|----------|-------|
| | / | / | |
| | 822.27 | 1,344.35 | 69.87 |
| | 1,402.92 | 1,226.00 | 35.78 |
| | 812.60 | 367.90 | 70.78 |
| | 90 | / | |
| | 50 | / | |
| | 200 | 2,000 | / |

PPP

2020 3 PPP

12,667

562

4.44%

181,282.20

4,812.65

2.65%

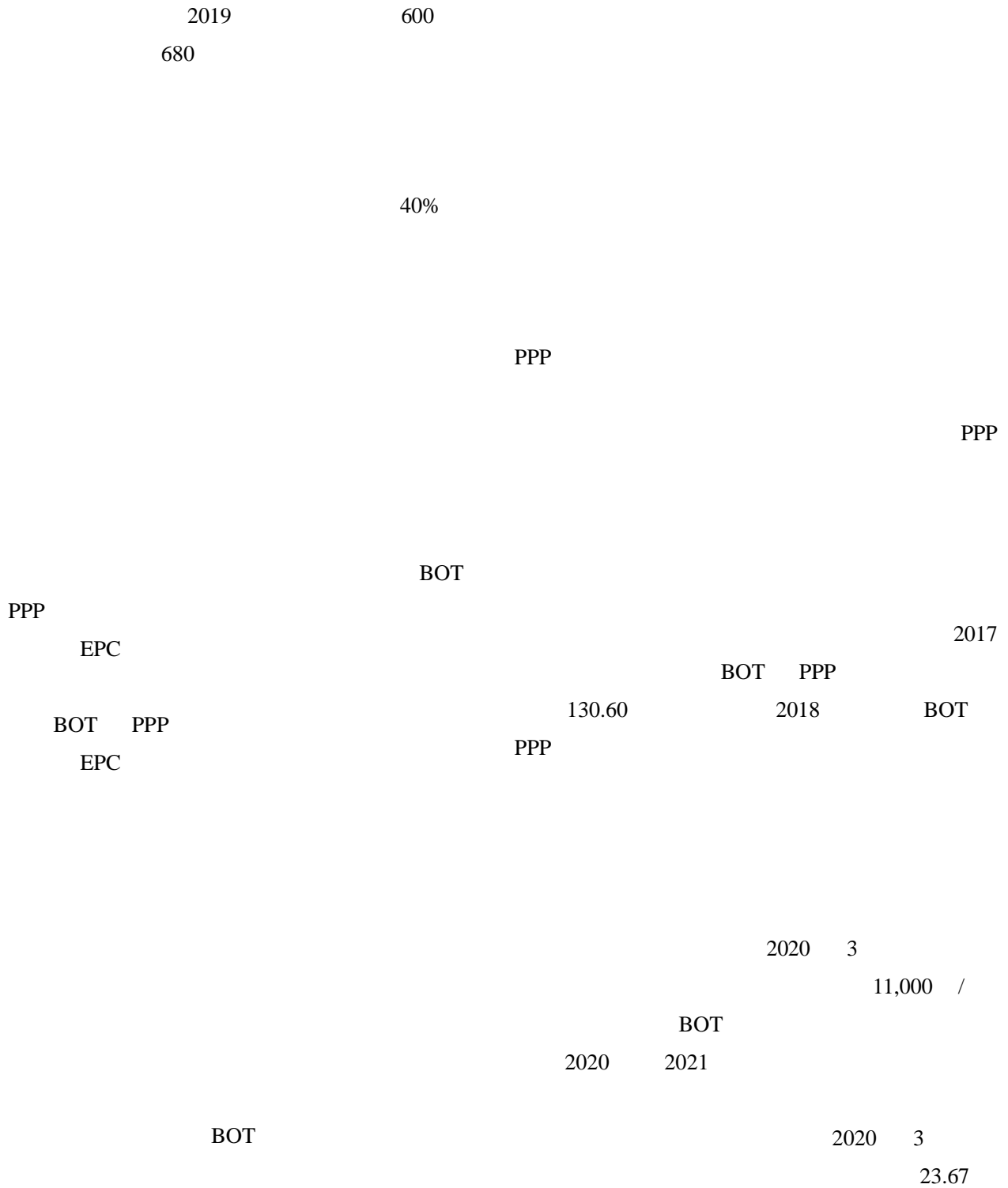
PPP

12

3

PPP

PPP



| 4 | 2020 | 3 | | | | |
|---|------|---|---------|------|------|------|
| | BOT | | 800 / | 4.02 | 1.97 | 2020 |
| | BOT | | 1,000 / | 2.59 | 2.51 | 2020 |
| | PPP | | 1,500 / | 9.25 | 7.40 | 2020 |
| | BOT | | 800 / | 4.01 | 2.55 | 2020 |

| | | | | | | |
|-----|-----|----|-------|--------------|--------------|------|
| | BOT | | 150 / | 1.09 | 1.08 | 2020 |
| | BOT | | 700 / | 3.51 | 2.69 | 2020 |
| | BOT | | 600 / | 3.49 | 1.90 | 2020 |
| - | BOT | | 600 / | 2.70 | 0.80 | 2021 |
| - | BOT | | 300 / | 1.10 | 1.05 | 2021 |
| - | BOT | | 500 / | 1.79 | 0.07 | 2021 |
| | BOT | | 12 / | 0.19 | 0.16 | 2021 |
| | BOT | | 10 / | 4.92 | 0.30 | 2021 |
| PPP | PPP | | -- | 13.47 | 6.00 | 2021 |
| | -- | -- | -- | 52.13 | 28.46 | -- |

2020 3

1.39 /

1.05

BOT PPP

2020 3

BOT/TOT/PPP

42

| | | | |
|-----|-----|--|---------|
| | BOT | | 1,500 / |
| | BOT | | 600 / |
| | BOT | | 1,200 / |
| | BOT | | 500 / |
| | BOT | | 600 / |
| | BOT | | 200 / |
| | BOT | | 100 / |
| | TOT | | 120 / |
| | BOT | | 230 / |
| | TOT | | 160 / |
| | BOT | | 800 / |
| | BOT | | 300 / |
| | BOT | | 2.5 / |
| PPP | BOT | | 1.16 / |

70%

2019

10

2019

714.85

500

31%

3

1.45 /

58% 2019

17

5

2018

2019

2020

| | | | |
|--|--|----------|---------|
| | | 1,900.0 | 4,230.2 |
| | | 3,000.0 | 1,680.9 |
| | | 20,000.0 | 7,585.0 |

447

10

3 /

4

87

2019

2019

20

28.69

BOT

2014

PPP

2019

77

6.50

25.00

2020 3

20

500

2018 7
100%
71 / 2020 3
BOT BT PPP 34
221.55 / 188.23 /

BOT PPP
7 2020 3

| | | / | / | | | / |
|-----|---------------|---------------|------|---------|----------------|---|
| BOT | 10.00 | 10.00 | 30.0 | 2003.07 | 1.013 | |
| BOT | 20.00 | 16.00 | 30.0 | 2014.01 | 1.263 | |
| BOT | 20.00 | 14.00 | 20.0 | 2008.02 | 0.735 | |
| BOT | 10.00 | 11.67 | 25.0 | 2008.01 | 0.7643 | |
| OM | 20.00 | 23.19 | 33.5 | 2017.01 | 0.374 | |
| BOT | 3.50 | 2.60 | 25.0 | 2015.11 | 1.02 | |
| PPP | 6.00 | 6.00 | 25.0 | 2008.06 | - | |
| BOT | 12.00 | 11.00 | 25.0 | 2008.12 | 1.078 | |
| BOT | 4.00 | 2.00 | 30.0 | 2011.01 | 0.85 | |
| BOT | 8.00 | 8.00 | 25.0 | 2010.01 | 1.20 | |
| BOT | 7.00 | 5.00 | 25.0 | 2009.01 | 1.41 | |
| BOT | 3.00 | 3.00 | 25.0 | 2010.01 | 1.42 | |
| BOT | 1.50 | 0.08 | 25.0 | 2010.11 | 1.03 | |
| BOT | 1.00 | 2.24 | 25.0 | 2014.03 | 1.38 | |
| BOT | 6.00 | 5.00 | 30.0 | 2012.09 | 0.728 | |
| BOT | 0.60 | 0.30 | 26.0 | 2014.06 | 1.15 | |
| BOT | 3.00 | 1.50 | 30.0 | 2013.06 | - | |
| OM | 3.00 | 1.80 | - | 2013.08 | - | |
| BOT | 2.50 | 0.60 | 25.0 | 2017.08 | 1.18 | |
| BOT | 1.75 | 1.40 | 25.0 | 2018.01 | 1.05 | |
| BOT | 1.00 | 1.00 | 30.0 | 2016.01 | 1.46 | |
| BOT | 1.25 | 0.60 | 16.0 | 2019.04 | 9.88 | |
| PPP | 3.00 | 1.40 | 30.0 | 2017.08 | 2.52461 | |
| TOT | 1.50 | 0.80 | 30.0 | 2017.01 | 1.78 | |
| BOT | 5.00 | 3.00 | 30.0 | 2019.01 | 1.27 | |
| PPP | 1.80 | 0.70 | 28.0 | 2018.01 | 3.80 | |
| OM | 0.80 | 0.60 | 8.0 | 2018.05 | 1.00 | |
| PPP | 0.35 | 0.21 | 30.0 | 2019.04 | 1.89 | |
| BOT | 23.00 | 22.78 | 30.0 | 2008.06 | 1.38/ 1.35 | |
| BOT | 21.00 | 19.20 | 30.0 | 2008.01 | 1.3484/ 0.9421 | |
| BOT | 8.00 | 5.01 | 20.0 | 2013.08 | 1.46 | |
| BOT | 8.00 | 5.35 | 20.0 | 2012.09 | 1.1881 | |
| BOT | 2.00 | 1.29 | 20.0 | 2010.01 | 1.0492 | |
| BOT | 2.00 | 0.91 | 20.0 | 2006.11 | 0.92 | |
| - | 221.55 | 188.23 | - | - | - | - |

1 0.7643 / 0.3057 / 0.7643 / 2
 2017 0.374 / 763.68 / 3
 0.85 / 1.20 / +0.66 / 4 5

2020 3
 7

25.62 14.11

8 2020 3

| | | BOT | 20 / | 1.88 | 0.58 |
|--|--|-----|-------------|------|------|
| | | BOO | 4 / | 0.60 | 0.51 |
| | | BOO | 2 / | 0.85 | 0.75 |
| | | BOT | 10 / | 1.00 | 0.82 |
| | | BOT | 2.5 / 1.5 / | 0.54 | 0.49 |
| | | PPP | 3 / 3 / | 0.81 | 0.82 |
| | | BOT | 3 / | 0.76 | 0.05 |
| | | BOT | 3 / | 0.35 | 0.23 |
| | | BOT | 0.5 / | | |

49.52%

65%

| 9 2017~2019 | | 2020 | | | |
|-------------|---|----------|----------|----------|----------|
| | | 2017 | 2018 | 2019 | 2020.1~3 |
| | | 44.00 | 44.00 | 36.00 | 36.00 |
| | | 5,598.66 | 5,694.81 | 5,943.00 | 1,368.00 |
| | % | 21.00 | 21.00 | 21.00 | 21.00 |
| | % | 100.00 | 100.00 | 100.00 | 100.00 |
| | / | 1.65 | 1.64 | 1.63 | 1.61 |
| | | 10.00 | | | |

2019 2020

3.69 561

4,500

1,000

MVR

BOT PPP

2019

31.19%

2020 1~3

20.02

28.11%

2017

| | 10 | | % | | 2019 | |
|--|-------|-------|-------|-------|-------|-------|
| | 2017 | 2018 | 2017 | 2018 | 2019 | 2020 |
| | 31.63 | 29.79 | 24.12 | 25.73 | 18.35 | 31.89 |
| | 19.88 | 53.44 | 21.13 | 40.37 | 14.54 | 22.84 |
| | 17.33 | 22.16 | 19.94 | 29.53 | 12.60 | 28.62 |
| | 17.88 | 17.08 | 33.63 | 19.21 | 40.02 | 21.92 |
| | 3.06 | 27.57 | 4.88 | 36.26 | 7.31 | 34.48 |
| | 1.44 | 37.86 | 1.54 | 32.23 | | |

| | | | | | | |
|--|--------------|--------------|---------------|--------------|---------------|--------------|
| | 0.77 | 70.71 | 1.05 | 57.32 | 0.52 | -2.05 |
| | 93.58 | 30.95 | 109.94 | 27.69 | 101.76 | 25.73 |

2019

12.45

36.53%

2018

2.50

2019

-2.65

EBITDA

EBITDA

11

%

| | 2017 | 2018 | 2019 | 2020.3 |
|--------|-------|-------|-------|--------|
| | 14.21 | 19.77 | 18.66 | 3.82 |
| | 15.19 | 17.98 | 18.34 | 19.07 |
| | 14.52 | 10.51 | 9.59 | 1.84 |
| | -0.14 | -2.65 | -0.04 | -- |
| | -- | -- | -2.65 | -- |
| | 15.08 | 8.31 | 6.30 | 1.86 |
| EBIT | 19.47 | 14.47 | 13.80 | -- |
| EBITDA | 23.98 | 21.83 | 24.34 | -- |
| EBITDA | 25.63 | 19.86 | 23.92 | -- |
| | 6.92 | 3.95 | 3.27 | 3.20 |

2018

2019

2018

1 2020

2

" -"

2018

10

4

14.31

68%

2019

12

%

| | 2017 | 2018 | 2019 | 2020.3 |
|--|---------------|---------------|---------------|---------------|
| | 333.16 | 399.53 | 445.34 | 446.92 |
| | 49.00 | 23.90 | 34.08 | 33.98 |
| | 38.60 | 59.88 | 69.45 | 68.81 |
| | 22.72 | 31.21 | 31.14 | 30.28 |
| | 128.86 | 133.36 | 141.83 | 145.68 |
| | 46.26 | 80.86 | 96.49 | 95.73 |
| | 182.46 | 245.47 | 276.98 | 277.82 |
| | 15.70 | 31.14 | 32.39 | 38.97 |
| | 6.00 | 12.91 | 27.88 | 36.10 |
| | 33.63 | 48.92 | 50.60 | 46.46 |
| | 4.95 | 17.28 | 17.91 | 13.39 |
| | 5.00 | 8.27 | 16.70 | 16.36 |
| | 46.06 | 31.10 | 6.96 | 6.68 |
| | 39.14 | 55.10 | 71.66 | 71.95 |
| | 15.00 | 10.00 | 11.42 | 5.14 |
| | 2.39 | 16.31 | 24.00 | 25.09 |
| | 150.69 | 154.06 | | |

2020 3

2.13

1.26%

2020 3

15.79

3.53%

2020

5 15

" 19 G2" AA+ AA+

| () | 2017 | 2018 | 2019 | 2020.3 |
|-----------|--------------|--------------|--------------|--------------|
| | 489,976.07 | 238,997.58 | 340,761.92 | 339,751.60 |
| | 386,047.34 | 598,796.90 | 694,536.79 | 688,124.51 |
| | 42,927.71 | 39,238.91 | 37,605.80 | 41,266.33 |
| | 54,687.40 | 63,555.64 | 67,803.23 | 77,589.42 |
| | 84,564.85 | 95,277.61 | 117,857.63 | 117,726.82 |
| | 1,288,639.65 | 1,333,593.67 | 1,418,334.84 | 1,456,833.21 |
| | 462,642.66 | 808,556.03 | 964,877.54 | 957,303.00 |
| | 3,331,551.80 | 3,995,270.22 | 4,453,385.44 | 4,469,217.44 |
| | 49,474.30 | 172,796.11 | 179,093.06 | 133,888.16 |
| | 683,920.31 | 798,748.48 | 710,626.02 | 760,571.86 |
| | 595,318.79 | 834,686.11 | 1,120,754.84 | 1,071,744.95 |
| | 1,279,239.10 | 1,633,434.59 | 1,831,380.86 | 1,832,316.81 |
| | 1,824,642.98 | 2,454,707.12 | 2,769,816.99 | 2,778,159.13 |
| | 43,905.95 | 61,569.72 | 74,940.51 | 17,148.48 |
| | 10,408.48 | 12,143.45 | 26,822.65 | 4,880.63 |
| | 102,184.20 | 143,057.88 | 143,057.88 | 143,057.88 |
| | 25,166.69 | 45,030.95 | 178,927.87 | 183,813.12 |
| | 1,506,908.82 | 1,540,563.10 | 1,683,568.45 | 1,691,058.31 |
| | 935,838.47 | 1,099,378.06 | 1,017,644.96 | 200,165.26 |
| | 145,180.41 | 105,087.80 | 95,903.29 | 18,435.58 |
| | 849.77 | 1,720.93 | -6,146.57 | 176.62 |
| | 126,862.04 | 68,937.27 | 42,756.48 | 13,658.88 |
| EBIT | 194,659.16 | 144,704.67 | 137,979.46 | 35,713.30 |
| EBITDA | 239,819.95 | 218,303.52 | 243,372.85 | -- |
| | 458,489.95 | 723,336.36 | 810,435.31 | 208,808.68 |
| | 36,790.09 | 60,198.16 | 80,672.38 | 9,219.66 |
| | 241,437.99 | 391,189.06 | 490,646.16 | 134,073.31 |
| | 87,409.86 | 96,294.22 | 86,322.79 | 19,633.40 |
| | 559,564.52 | 11,547.98 | 6,762.91 | 494.92 |
| | 313,626.14 | 171,199.89 | 158,037.40 | 25,139.01 |
| | -45,052.73 | -74,319.07 | 18,049.40 | 5,546.56 |
| | -415,327.78 | -227,790.77 | -56,225.96 | -28,731.86 |
| | 624,484.98 | 58,710.82 | 36,554.40 | 54,070.94 |
| | 2017 | 2018 | 2019 | 2020.3 |
| % | 30.95 | 27.69 | 25.73 | 28.11 |
| % | 15.19 | 17.98 | 18.34 | 19.07 |
| / % | 14.82 | 19.23 | 18.83 | 18.73 |
| X | 0.49 | 0.66 | 0.80 | 1.04 |
| % | 6.92 | 3.95 | 3.27 | 3.20 |
| % | 54.77 | 61.44 | 62.20 | 62.16 |
| % | 45.91 | 51.46 | 52.10 | 52.00 |
| / X | 0.53 | 0.49 | 0.39 | 0.42 |
| FFO/ X | 0.17 | 0.14 | 0.13 | 0.01 |
| FFO X | 3.98 | 3.07 | 2.43 | -- |
| X | -0.83 | -1.01 | 0.18 | -- |
| /EBITDA X | 5.33 | 7.48 | 7.53 | -- |
| EBITDA/ X | 0.35 | | | |

| | | | |
|--|--------|----------|-----------|
| | | = | / |
| | | = | |
| | | = | |
| | | = | / |
| | | = | / |
| | | = | |
| | / | = | / |
| | | = | |
| | | = | -)/ |
| | | = | |
| | | = | / |
| | | = | - - - - - |
| | EBIT | = | |
| | EBITDA | =EBIT | |
| | | =EBIT/ | |
| | EBIT | =EBIT/ | |
| | EBITDA | =EBITDA/ | |
| | FFO | = | - |
| | | = | / |
| | | = | |
| | EBITDA | =EBITDA/ | |
| | FFO | =FFO/ | |
| | | = | / |

2018

[2018]15

=

| | |
|-----|--|
| | |
| AAA | |
| AA | |
| A | |
| BBB | |
| BB | |
| B | |
| CCC | |
| CC | |
| C | |

AAA CCC " " " "

| | |
|-----|--|
| | |
| AAA | |
| AA | |
| A | |
| BBB | |
| BB | |
| B | |
| CCC | |
| CC | |
| C | |

AAA CCC " " " "

| | |
|-----|--|
| | |
| A-1 | |
| A-2 | |
| A-3 | |
| B | |
| C | |
| D | |