



2022

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信用等级通知书

信评委函字 [2022] 1208 号

启迪环境科技发展股份有限公司：

		A⁻	BBB		
16	MTN003	17	MTN001	19	G2
	A⁻	BBB			

16	MTN003	17	MTN001	19	G2	A ⁺	A ⁺	BBB
	2021						BBB	

	2019	2020	2021	2022.3
	445.34	423.73	327.82	310.57
	168.36	154.65	114.16	111.75
	276.98	269.08	213.66	198.82
	183.14	177.54	134.36	124.60
	101.76	85.21	84.81	16.90
	9.59	0.59	-19.80	-0.61
	4.28	-14.17	-45.50	-2.31
EBITDA	24.34	3.81	-23.11	--
	1.80	3.38	7.43	0.12
X	0.80	0.89	0.97	0.89
%	25.73	20.77	0.59	17.40
/ %	18.83	16.01	24.53	26.07
%	62.20	63.50	65.18	64.02
%	52.10	53.45	54.06	52.72
/EBITDA X	7.53	46.62	-5.81	--
EBITDA X	2.39	0.40	-2.46	--

2019 ~2021

2022

2021

2021

2022 3

2022 3

51.63

2021

1.89

本次评级适用评级方法和模型：环保运营(C160400 2019 01)

启迪环境科技发展股份有限公司打分卡结果

重要因素	指标名称	指标值	分数
盈利能力与效率	EBITDA/利润总额(%)	0.38	2
效率与成本	EBITDA/营业收入	0.88	8
7	总资产周转率	54.06	
6	净资产收益率	1.43	
6	经营活动现金流		
7	资本开支/折旧摊销		
7	研发费用		
7	存货占比		
8	应收账款/总资产		
		bbb-	初始评级
		bbb-	BCA
		BBB	

*指标采用2019年-2021年三年平均值

2021

30.97%

2021

26.61

12~18

A/	16 17	MTN003 MTN001	A ⁻ A ⁻	2021-11-03	--	C160400_2019_01	_____
A ⁺ /	16 17	MTN003 MTN001	A ⁺ A ⁺	2021-09-24	--	C160400_2019_01	_____
AA/	16 17	MTN003 MTN001	AA AA	2021-07-14		C160400_2019_01	_____
			/	2020/11/26		C160400_2019_01	_____
AA ⁺ /	16 17	MTN003 MTN001	AA ⁺ AA ⁺				

19 G2

2021

2022 GDP 4.8%

5.5%

3

2021

2020
14,139 1.39%

4.8 2021
8,210
4,374 7.4%

2020 7

2020 1257 2023

2020 9

2022 5 6

2021

2021
2021 1190

2019 6

9

2020 46
86.6%

2020 50 / 2020 5

2020 790

2020

2020 5

2020 426

82,500 15 **2021**

2020 9

2021 10 22 2022 2

2020 1421 2021 1 1 7

[2021] 354

2020
2021

[2022] 115

2021

2022 1 18

2021 3

29

[2022]1 2022 2 28

0052022001

2022 3 1

2022 3

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2021

14.84%

2022 4 29

TUSPARKFORWARDLTD

2017 2018 2015 2016
2019 2020 2021

4.00

2021Bonds 5.50

2022Bonds

2021 7 8

2021

2021

2021 4 3

1 8 2022 5

3

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2022 5 30

2021

2021	6	18	2021
100%		9	
	2022	6	7
100%		73,242.69	
		27,568.02	
100%		2022	2

PPP

17.03

-49.89%

PPP

PPP

BOT

PPP

2015-2018

PPP

387,190.89

2021

BOT

60 /

2021 10.90
 3.60 224.47
 81,057.69

2

	2019	2020	2021	2022.1~3
/	10,500	10,900	7,900	5,900
	350.05	421.72	224.47	42.68
	1.73	2.18	1.44	0.30
	93,336.15	105,327.72	81,057.69	14,974.71
	72,297.80	83,359.54	66,379.52	12,334.77
/	0.65	0.65	0.65	0.65
	2.97	4.56	3.60	0.69

2021

2021 3

2021 3.64
 87.03%
 2022 3
 10 3
 2021 8.48 31.88%
 2022 3 2,074.2 / 0.95% 2022
 3
 100,000 17.99
 2021 430.51 / 8.51%
 21.89% 8.47

3 2022 3

	2021 /	2022 1~3 /
	325.0 /	25.05 /
	240.0 /	17.13 /
	223.0 /	1.4 /
	230.0 /	15.22 /
	136.2 /	0.35 /
	150.0 /	8.96 /
	190.0 / /	20 /
	220.0 /	9.63 /

		120.0 /	24.53 /	4.69 /
		180.0 /	45.02 /	24.62 /

	4	2022	3				
			BOT	20	/	2.17	1.62
			BOO	4	/	0.60	0.54
			BOT	10	/	1.00	1.06
			BOT	3	/	0.35	0.28
			BOT			0.30	0.27
			BOT			0.98	0.85
			BOT	2.5	/ 1.5 /	0.54	0.53
			BOT	3	/	0.76	0.58
			BOT	2.2	/	0.47	0.37
			PPP	2	/ +9,847 +3	1.67	0.64
			PPP	5	/	1.41	1.21
			BOT	0.5	/	0.30	0.17
	--		--	--		10.55	8.12

2021 5 **2021**
 2022 3
 61.70 /
 11.00 /
 2021 15,066.06
 1.69%
 2021 1.68 2021
 6.33%
 5
 2021
 2021
 2022 1~3 16.90
 2019~2020 17.40%
 2021
 2022

5	%					
	2019		2020		2021	
	12.60	28.62	6.43	15.67	8.48	0.95
	40.02	21.92	41.68	22.10	36.39	6.13

	7.31	34.48	8.08	39.25	9.51	36.36
	1.66	34.52	1.58	30.56	1.68	29.59
	6.77	22.84	9.29	27.40	10.90	22.90
	-	-	18.75	-0.05	17.03	-49.89
	0.52	-2.05	0.68	54.92	0.81	29.38
	101.76	25.73	85.21	20.77	84.81	0.59

2021

14.68%

3.21

	7			%
	2019	2020	2021	2022.1~3
	18.66	17.98	20.62	3.59
	18.34	21.10	24.31	21.23
	9.59	0.59	-19.80	-0.61
	2.87	1.50	0.96	0.20
	-0.04	-2.16	-18.29	-0.01
	-2.65	-11.33	-5.31	-0.41
	6.30	-14.75	-44.54	-1.89
EBIT	13.80	-7.69	-37.11	--
EBITDA	24.34	3.81	-23.11	--
EBITDA	23.92	4.47	-27.25	--
	3.27	-1.77	-10.06	--

2021

23.60

6 2021

	5.31	--	5.31
	2.02	--	2.02
	0.69	--	0.69
	2.60	--	2.60
	-0.00	--	-0.00
		0.03	0.03
		17.71	17.71
		0.17	0.17
	--	0.01	0.01
	--	0.39	0.39
	5.31	18.29	23.60

2021

	9.73		141.83	127.26	6.00	6.99
			96.49	113.17	119.38	119.49
1.25			8.83	5.04	17.97	18.03
			276.98	269.08	213.66	198.82
2021		2.60	32.39	48.64	45.81	42.71
			27.88	33.97	9.49	4.69
2021		7.94	50.60	40.51	41.88	39.79
	4.13		17.91	19.30	20.39	20.26
)

121.26

2021

2021

2021

2021

2021

10

42.08%

2021

2022 3

8
%

	2019	2020	2021	2022.3
	445.34	423.73	327.82	310.57
	34.08	24.80	14.03	8.50
	69.45	55.88	58.77	62.75
	3.76	3.15	15.21	11.83
	31.14	31.83	33.01	32.08

EBITDA FFO

2021 3 22

130,000

LPR

7%/

1

2022 3 30

68,097.67

2022 3 30

2022 5 17

2018

8 2021 3

2021 3 2022 5

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16

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17

MTN001

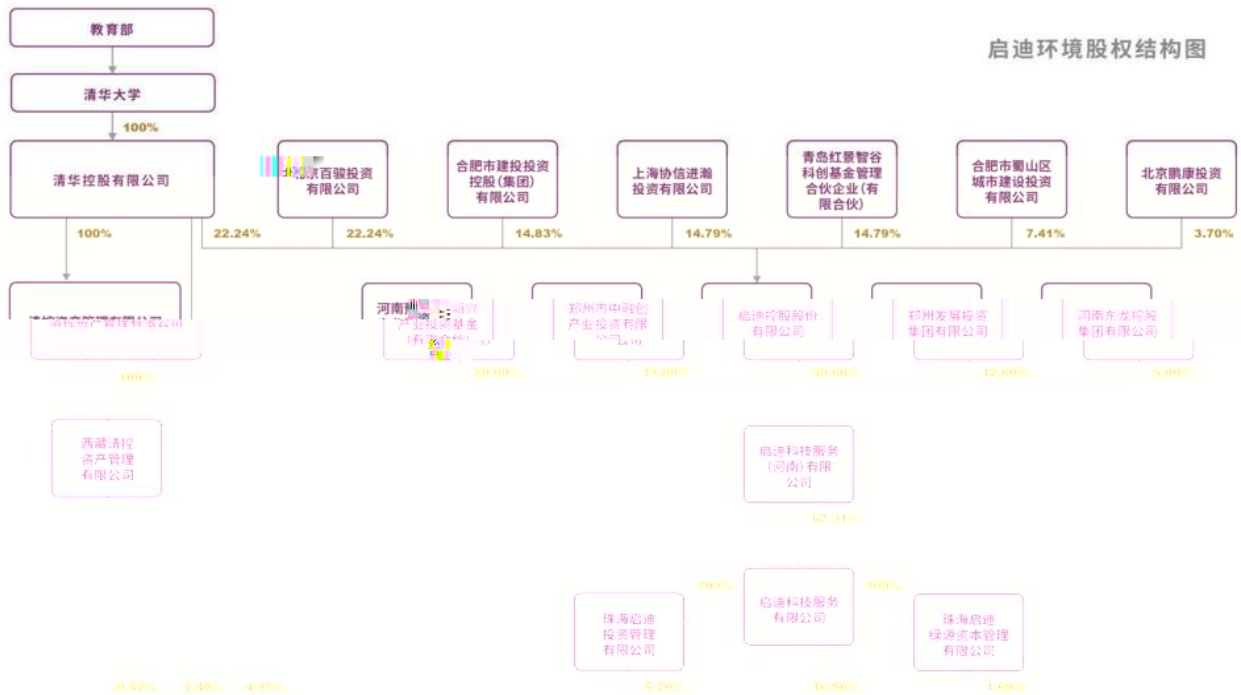
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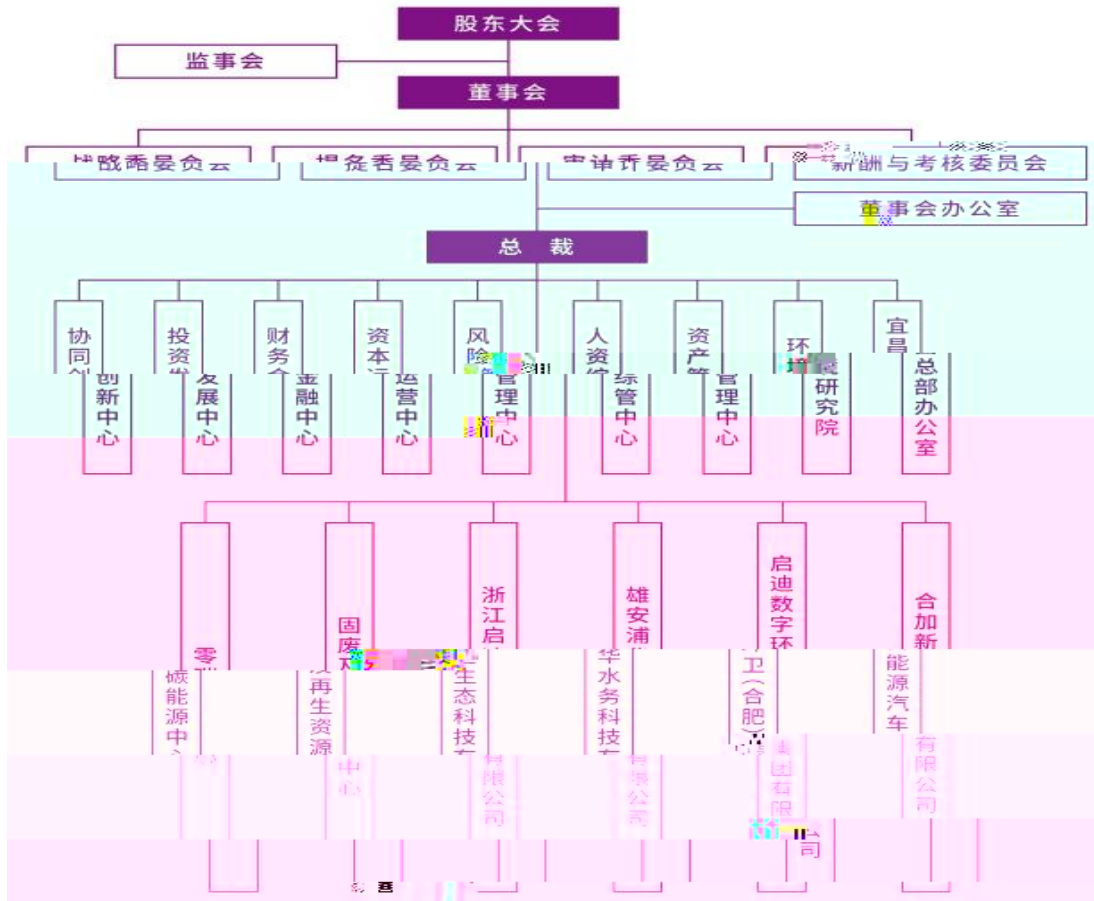
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BBB

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启迪环境科技发展股份有限公司



()	2019	2020	2021	2022.3
	340,761.92	248,040.89	140,268.21	85,001.93
	694,536.79	558,846.56	587,739.79	627,453.14
	37,605.80	31,546.91	152,053.28	118,336.78
	67,803.23	73,881.50	61,300.81	64,715.65
	117,857.63	120,060.41	111,794.60	109,163.35
	1,418,334.84	1,272,573.10	60,029.51	69,856.90
	964,877.54	1,131,668.89	1,193,782.60	1,194,933.21
	4,453,385.44	4,237,279.83	3,278,182.53	3,105,729.67
	179,093.06	194,989.84	205,001.60	205,343.06
	710,626.02	753,746.23	767,919.30	516,331.17
	1,120,754.84	1,021,631.98	575,663.45	729,683.51
	1,831,380.86	1,775,378.22	1,343,582.75	1,246,014.68
	2,769,816.99	2,690,791.14	2,136,593.10	1,988,230.64
	74,940.51	70,604.90	74,277.80	--
	26,822.65	25,174.68	19,842.67	--
	143,057.88	143,057.88	143,057.88	143,057.88
	178,927.87	204,758.17	282,402.73	280,831.64
	1,683,568.45	1,546,488.69	1,141,589.43	1,117,499.03
	1,017,644.96	852,076.46	848,098.69	168,995.51
	95,903.29	5,879.38	-198,001.59	-6,081.11
	-6,146.57	-16,234.00	-4,584.72	-7,945.41
	42,756.48	-141,688.94	-454,999.95	-23,057.81
EBIT	137,979.46	-76,850.18	-371,148.18	-3,092.82
EBITDA	243,372.85	38,082.20	-231,085.94	-3,092.82
	810,435.31	755,384.07	823,693.08	150,799.15
	80,672.38	70,397.72	90,720.51	21,467.25
	490,646.16	468,834.61	484,393.02	79,659.28
	86,322.79	91,981.03	113,094.85	38,518.00
	6,762.91	15,495.98	447.00	0.00
	158,037.40	143,842.94	128,457.36	8,795.37
	18,049.40	33,805.21	74,261.74	1,237.77
	-56,225.96	-88,649.44	18,838.87	24,816.54
	36,554.40	-104,166.55	-63,683.01	-34,786.79
	2019	2020	2021	2022.3
%	25.73	20.77	0.59	17.40
%	18.34	21.10	24.31	21.23
/ %	18.83	16.01	24.53	26.07
X	0.80	0.89	0.97	0.89
%	3.27	-1.77	-10.06	--
%	62.20	63.50	65.18	64.02
%	52.10	53.45	54.06	52.72
/ X	0.39	0.42	0.57	0.41
FFO/ X	0.13	0.10	-0.00	--
FFO X	2.43	1.86	-0.07	--
X	0.18	0.35	0.79	--
/EBITDA X	7.53	46.62	-5.8<<	

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