



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
盈利稳定性	EBITDA/净利润(%)	0.38	2
效率(14%)	资产回报率(ROA)	0.88	8
偿债能力	资产负债率(%)	54.06	6
流动性	经营活动现金流(X)	1.13	7
EBITDA/X	经营活动现金流(X)	0.82	11
资产质量	应收账款(X)	6	6
研发投入	研发投入(X)	7	7
环保投入	环保投入(X)	7	7
营业收入	营业收入(X)	8	8
打分结果		bbb-	
BCA		bbb-	
评级	级别	BBB	
评级模型	评级模型	BBB	

2021

30.97%

2021

26.61

12~18

A/	16	MTN003	A ⁻	2021-11-03	--	_____
	17	MTN001	A ⁻			C160400_2019_01
A ⁺ /	16	MTN003	A ⁺	2021-09-24	--	_____
	17	MTN001	A ⁺			C160400_2019_01
AA/	16	MTN003	AA	2021-07-14		_____
	17	MTN001	AA			C160400_2019_01
AA ⁺ /	16	MTN003	AA ⁺ /	2020/11/26		_____
	17	MTN001	AA ⁺ /			_____
AA ⁺ /	16	MTN003	AA ⁺			_____
	17	MTN001	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		PPP	
20152018	PPP			
		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

	2022 3	2021	2022 1~3
	325.0 /	67.99 /	25.05 /
	240.0 /	53.74 /	17.13 /
	223.0 /	46.32 /	1.4 /
	230.0 /	47.23 /	15.22 /
	136.2 /	--	0.35 /
	150.0 /	61.38 /	8.96 /
	190.0 / /	46.88 /	20 /
	220.0 /	37.50 /	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 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
	1.25			96.49	113.17	119.38	119.49
				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
				16.70			

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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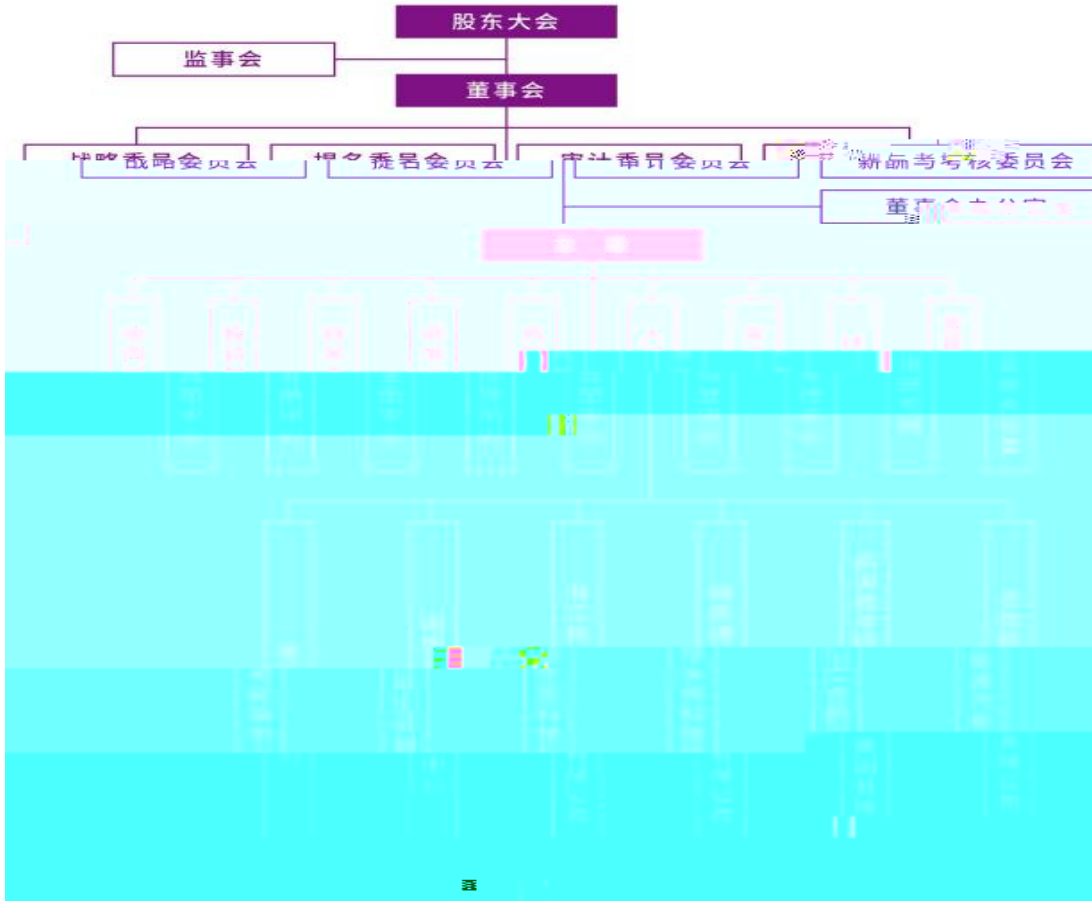
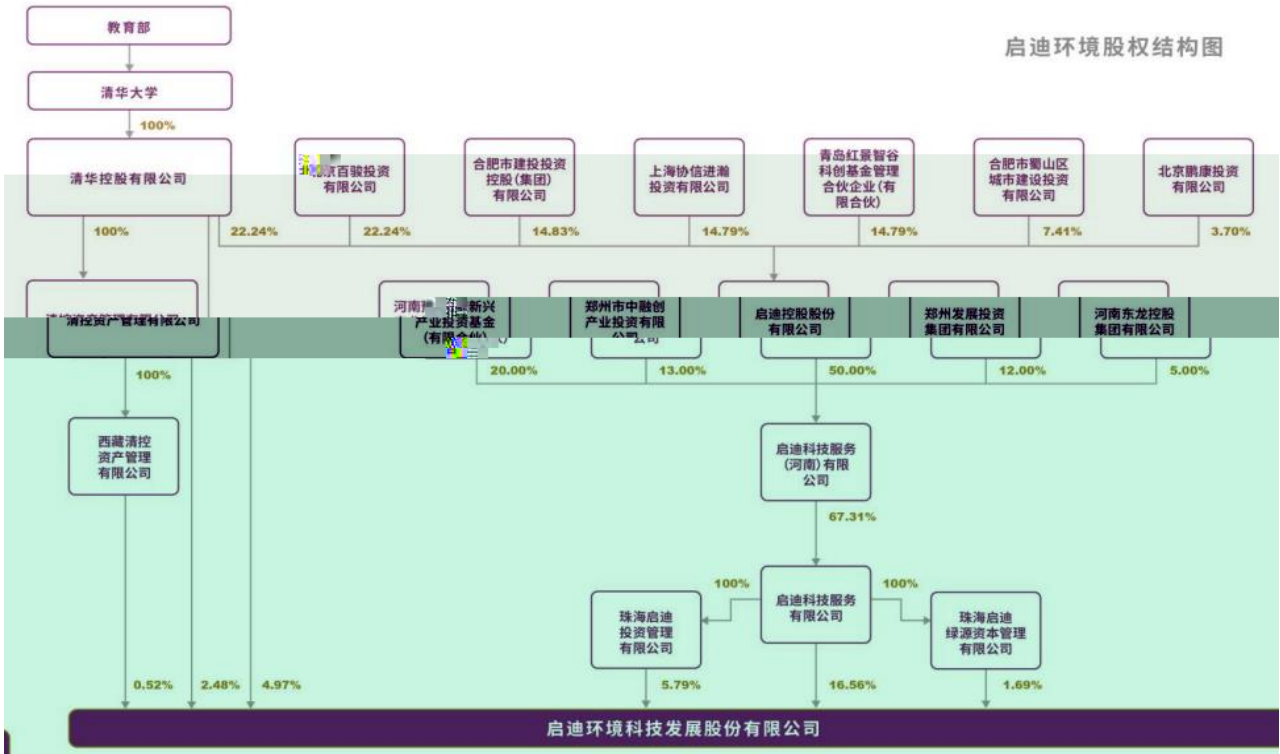
G2

A-

BBB

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启迪环境股权结构图



()	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.(-)]	

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	FFO	=FFO/	
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2018

[2018]15

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