

2019

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2017	2018	2019	
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中国公用事业信用评级

临安全环境压力

公司结构治理



信用评级





2019

2019

2019

2020

2019 3 22 2019

474 2019 6 10 3.40 6

0.50% 0.70%

1.30% 2.00% 2.50% 3.00%

A 300487.SZ

2019 12 17 2025 6 10

29.58 / ¹ 2020 3 872,138

252,786,200 74.35%

2020 6 24 31.42 /

2020 3 1.00

2020 96.92%

1.

	3.40	6	0.70%	2019 6 11	
2020 6 23					

¹ 2019 7 16 16.35 / 11

29.59 / 29.58 / 2019 10 28

1.

1

2020

2020

0



LPR

2020

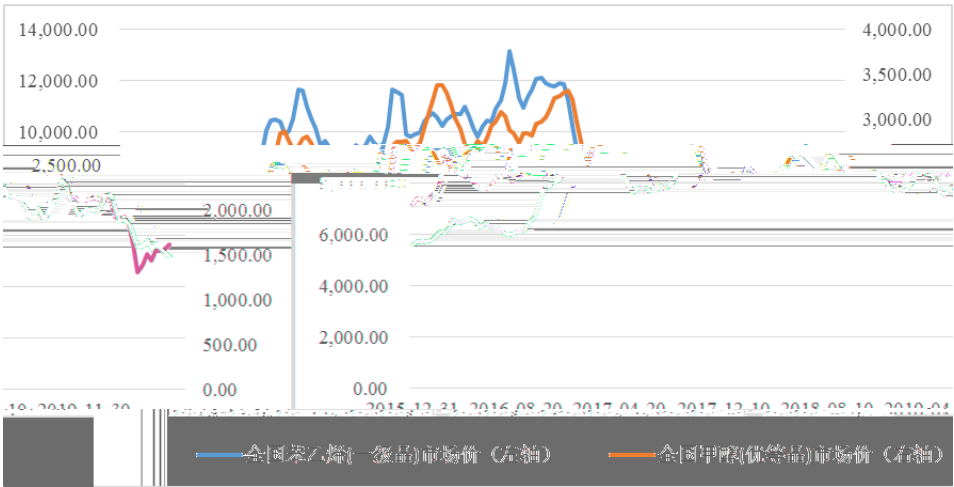
2

A.



2.

/



Wind

2016 11

2020

90%

2019

1,000 /

2020 3

>99.99% 990.00 /

20%

2019

15.9

31.8%

2019 79,500 / 2020 4 43,000

/

B.

[2010]32

2025

2015 28

2018 4

2020



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1 /

4. %

	2017	2018	2019	2020	2019
	4.44	6.32	10.12	1.30	2.45
1	3.92	4.70	5.39	1.13	1.42
%	88.23	74.36	53.26	86.92	57.96
2	0.44	1.55	4.69	0.14	1.02
%	9.82	24.53	46.34	10.77	41.63



2019

2020 3

5.

%

	2017	2018	2019	2020	2019
	7,500.00	7,500.00	10,000.00 ⁵	2,500.00	1,875.00
	11,328.30	17,786.96	17,254.71	2,906.43	4,031.24
	4,165.25	8,360.22	8,634.67	1,472.92	745.77
- *1/3	9,939.88	15,000.22	14,376.49	2,415.46	3,782.65
⁶	132.53%	200.00%	143.76%	96.62%	201.74%

1/3

6.

2017-2019

827.00

960.17

3,269.50

2019

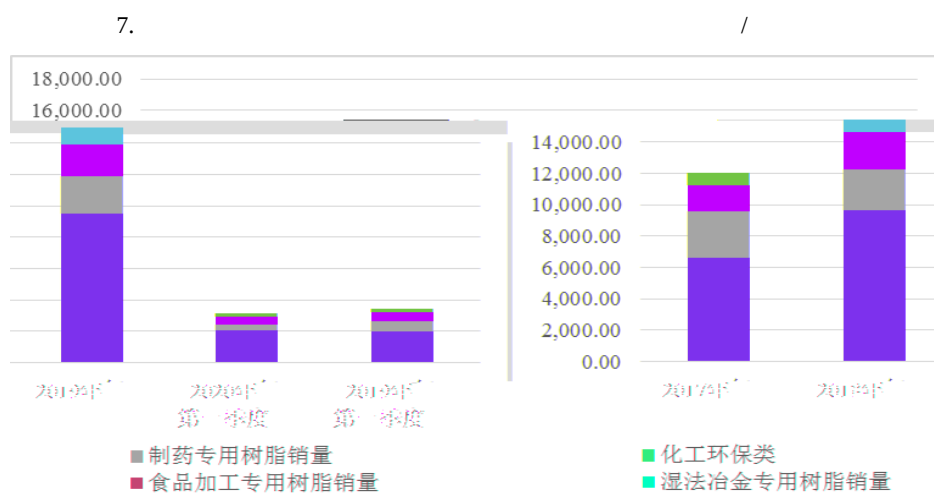
2020

1-2

27.90% 2,906.43

96.92%

b



2019

2017-2019

16.84%

2019

2018-2019



2019

14.14% 2,023.20

2019

36.57% 1,042.37

2019

3.85

38.06%

8.

2019

%

2019		
	20,461.83	20.22
	18,053.10	17.84
	38,514.93	38.06

2020

1.13

20.42%

c

100

20



9. (/)

		2017	2018	2019	2020	2019
		4,165.25	8,360.22	8,634.67	1,472.92	745.77
		1.31	1.19	1.00	0.93	1.27
		1,473.42	1,362.77	4,015.83	1,252.29	348.65
		0.88	0.95	0.74	0.58	0.75
		627.93	960.82	931.95	170.00	260.22
		2.07	2.75	2.35	1.76	2.51
		6,050.54	6,635.84	9,110.60	630.77	2,433.73
		0.20	0.24	0.18	0.17	0.18

20%

d

30

100

CPC

7-ACA

		2017-2019	2020
2,630.12	3,277.69	6,236.23	582.46

- -
4-8 6-10

VOC_S



B.

EPC

2017-2019
3,000t/a
MTBE
2019

36 33 64
2
0.44 1.55 4.69

30%

60% 10%

2020

0.14 86.27% 2020 3
29 3

a

2018 3 24

10,000t/a

5.78

10

1,000t/a

2020

6 20

8

6

3.04 2

3.90

3.09

0.81

000408.SZ

6.22%

4.82

601899.SH

43.88%

2020 6 23

2020

28,665,925

3.34%

2019 6

b

2018	6	2019	2		3,000t/a
	4,000t/a			7	
				4.68	6.24

120

1.50	2.00		50%	2020	3
	3,000t/a		2	1,000t/a	
		1.81			
3	1,000t/a			2020	7
3	1,000t/a				
		4,000t/a			

c

2019	9
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2

10.

= -

2017-2019			4.44	6.32	10.12
1.79	2.61	5.04			
			0.79	1.59	2.78
2020					
0.48				0.13	

11.



12.

	2017	2018	2019	2020	2019
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541.16



			%			
					2020 4-12	2021
	3.52	2.32	65.91		-	1.00
	4.00	1.45	36.25		0.30	1.50
	12.52	7.66	-	-	0.80	2.80

+

2016 6 2019 3
21.20 / 12.50 /
95.75 500.00
2019 12 17
2020 3 872,138
252,786,200 74.35% 2.10
24.62% 13.02%
37.64%

[2020]4529

2019 12 31

2019
817.38 2019
477.28
5,000



2020 5 25

2020 6 23

1.

2017-2019

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2019 ([2019]6) 2019
10

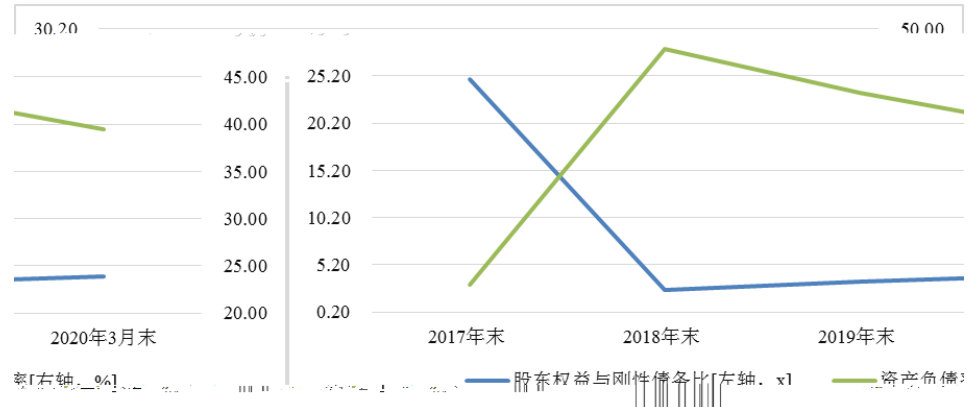
2019 Ionex Engineering BVBA
PuriTech Ltd. 2 12 488
2020 3 7

10 22 --
23 -- 24 --
37 --

2.

1

14.



2017-2019

2.42

8.89

9.73

8.18

9.68

12.80

2.84

2.86

3.66

2017-2019

0.17

0.30

0.52

22.86% 47.86%

43.19%%

2019

4.67

2017-2019

24.83

2.51

3.44

2020 3

6.78% 9.07

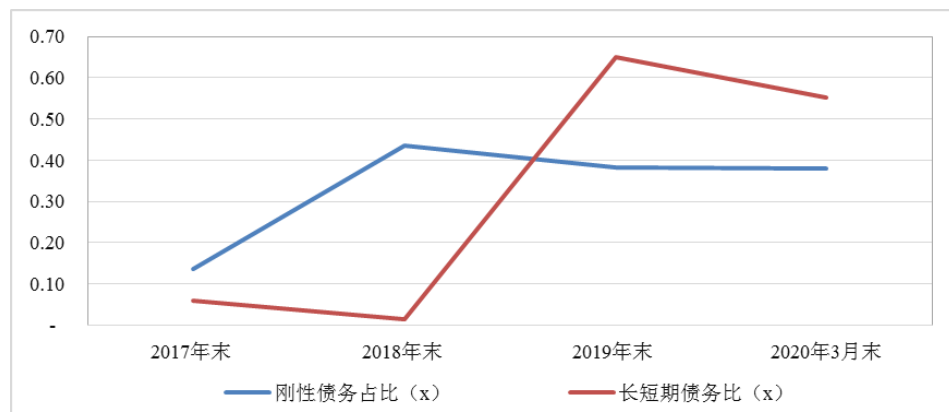
39.42%

8.83%

13.93

2

15.





	2017	2018	2019	2020 3
	0.33	3.86	3.73	3.45
	0.97	2.21	3.02	2.52
	0.57	2.25	1.07	1.12
%	13.59	43.46	38.29	38.09
%	40.18	24.84	31.05	27.83
%	23.38	25.35	10.96	12.35

2017-2019 5.94%

1.49% 64.94% 2019

2020 3

55.17%

2019

38.09% 27.83% 2017-2019

0.97 2.21 3.02

0.57 2.25 1.07 2018

2020 3

2.52 0.50

0.05 1.12

3

16.

	2017	2018	2019	2020 3
	0.23	3.76	0.37	0.80
	-	3.42	-	-
	0.23	0.19	0.08	0.50
	-	0.15	0.29	0.29
	0.10	0.10	3.36	2.65
	0.10	0.10	0.50	0.50
	-	-	2.86	2.15

2017-2019 2020 3 0.33

3.86 3.73 3.45 2019

2019 0.50

2.86

2020 3 0.28 3.45

0.42 0.50

0.71 2.15

3.

1

17.

	2017	2018	2019	2020
	231.17	246.88	270.97	-
%	72.10	59.02	39.93	77.74
	0.82	0.37	-0.32	0.24
	-0.08	-0.17	-0.15	-0.40
	0.74	0.20	-0.47	-0.16
EBITDA	1.29	1.90	3.32	-
EBITDA/	5.53	0.94	0.87	-
EBITDA/	429.30	39.02	17.13	-

2017-2019
2019

231.17 246.88 270.97

72.10%

59.02% 39.93%

2017-2019 2020

0.74 0.20 -0.47

-0.16

EBITDA

2017-2019 EBITDA 1.29 1.90 3.32

84.08% 86.00% 85.57% 2018

EBITDA 2019 EBITDA

0.87 17.13

2

18.

	2017	2018	2019	2020
	-0.16	1.32	-0.34	-
	-0.44	-1.40	-2.36	-0.17



	2017	2018	2019	2020
	0.02	-	0.05	-
	-0.57	-0.07	-2.65	-0.17

2019

-0.57 -0.07 -2.65 -0.17

2017-2019 2020

3

19.

	2017	2018	2019	2020
	0.06	0.18	0.54	0.01
	-0.02	3.22	-0.07	-0.01
	-	-2.29	2.51	-
	0.04	1.11	2.98	-0.0005

0.04 1.11 2.98 -4.63 2019

2017-2019 2020

3.29 -0.07 2018 2019

-2.29 2.51

4.

20.

	2017	2018		2020	3
	6.79	11.77	10.68		11.25
	64.07	63.37			



	2017	2018	2019	2020	3
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5. /

21.

	2017	2018	2019	2020 3
%	296.85	134.38	180.93	192.62
%	258.69	103.55	125.62	130.71
%	133.71	82.20	78.74	82.49

296.85% 134.38%
180.93% 192.62% 133.71% 82.20% 78.74%
82.49%

6.

2020 3 1 2020
1 2019

1,455.60

220

1,534.76

7. /

2020 3 21.00 9.56
11.44 2019 8.46
1.37 3.55

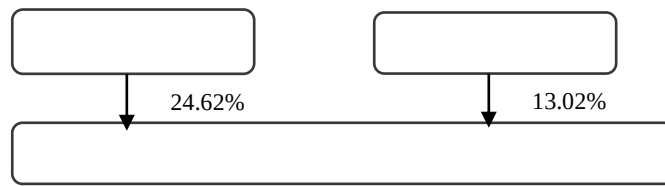
2020 3 3.00 11
2.36

22.

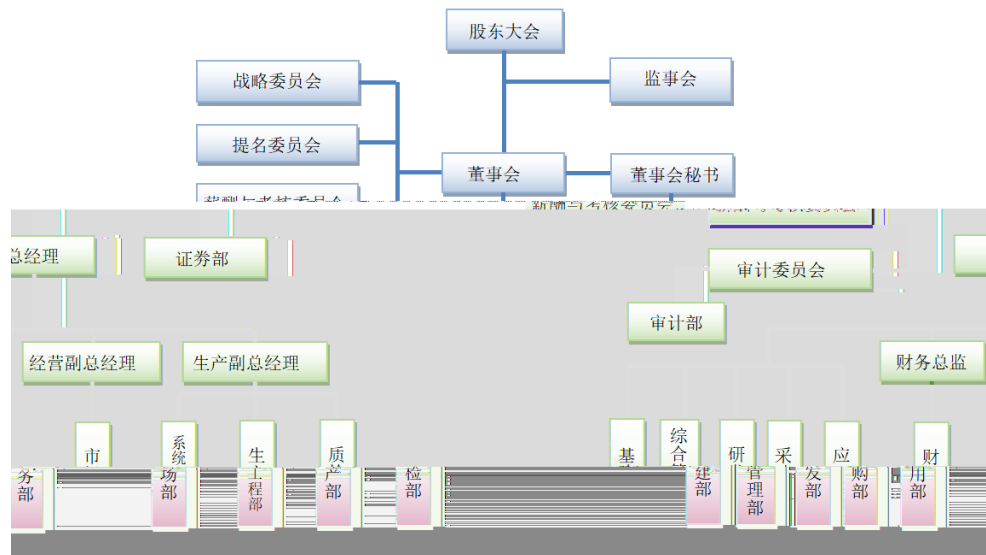
		/	/
	3.00	2.36	



		/	/
	-	-	-
	1.80	1.30	
%	60.00		



2020 3



2020 3



			%		2019					
			-		22.53	12.80	10.12	2.48	-0.47	
			100%		8.22	6.56	4.38	1.20	-5.01	

2019



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

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



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2014 6

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2016

2018 4