

2019

2020

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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 ⁺
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	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
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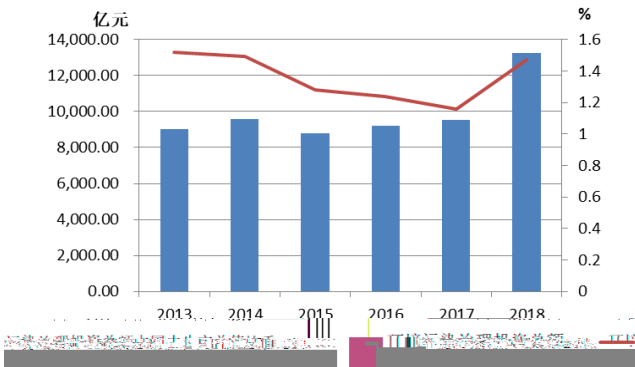
2,518.4
1,699.3 257.8

2018

13,220

1.47%

1 2013 ~2018

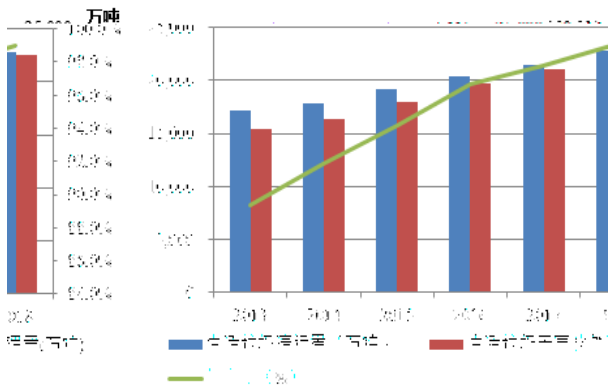


2016 3 16

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%		
			1,531.2	2019	
		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

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2019 11

2019 " 3•21"

2018

8,400

2,697

2018

10,212 /

2,697

26.41%

2018

2018

1 2018



17

" " " "

76 238
6,700
10%

10 35
2020

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%

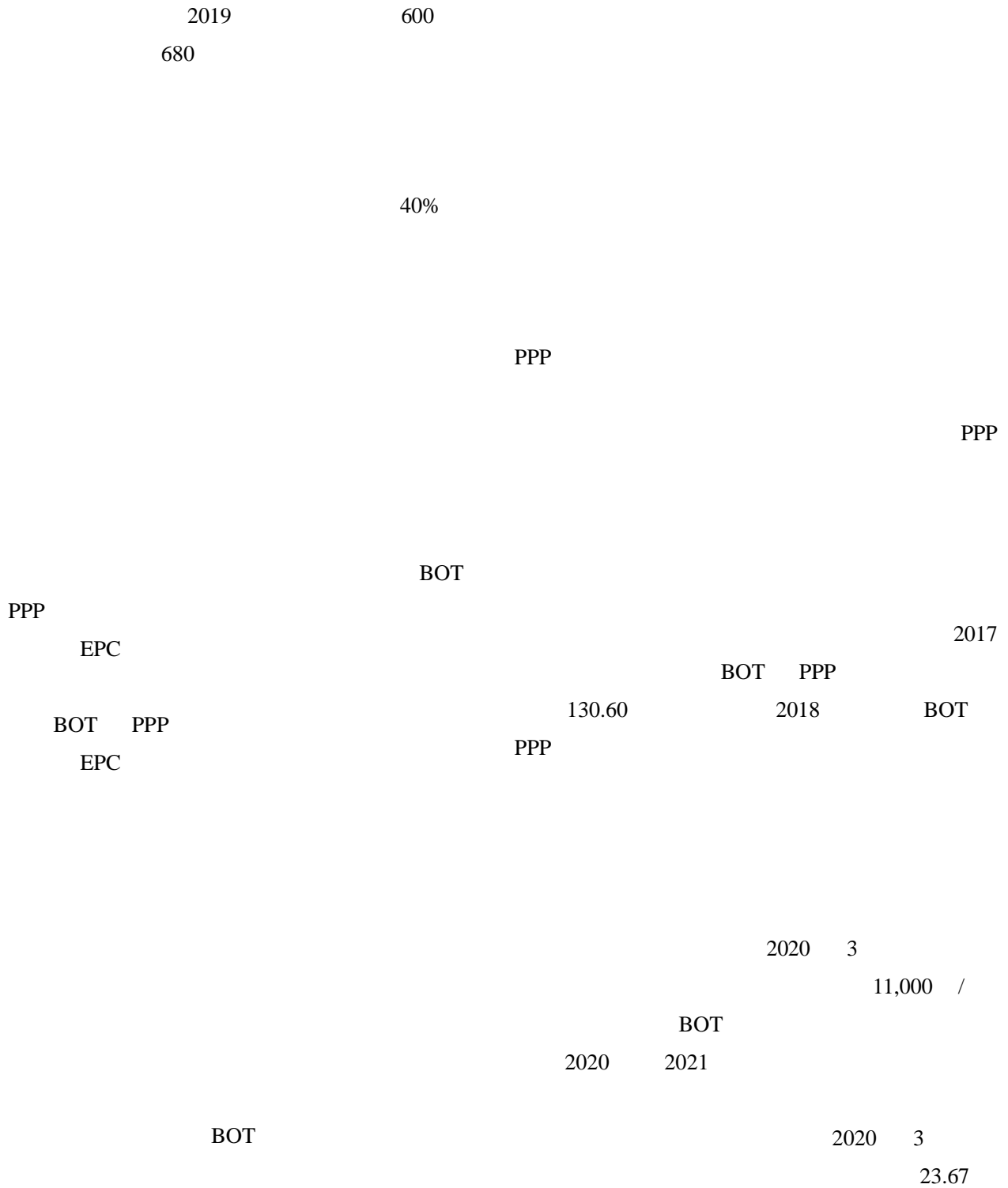
PPP

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

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			

		=	/
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	EBIT	=	
	EBITDA	=EBIT	
		=EBIT/	
	EBIT	=EBIT/	
	EBITDA	=EBITDA/	
	FFO	=	-
		=	/
		=	
	EBITDA	=EBITDA/	
	FFO	=FFO/	
		=	/

2018

[2018]15

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