

2021

	A ⁺		A ⁺	
	A ⁺		A ⁺	

	3.2	3.2	2027/07/07

17.11 /

lianhe@lhratings.com

010-85679696

010-85679228

	2018	2019	2020	2021	3
	0.48	2.83	1.59		2.75
	6.54	9.22	9.62		10.86
	3.28	6.49	6.66		6.70
	1.09	0.69	0.73		0.78

0.46

2021

“

”

“

”

“

”

山

1 2021 7

	3.20	3.20	2021/07/07	6

Wind

1.
2020

“ ” “ ”
GDP 2.30%¹

GDP

2021

30%

“

”

1

“

”

2020

8.5

2018—2020

6.04

6.74

2020

3%

1

0.354kg

21.38

23.86

70%

1.

2021 3 10000
27.89%

2.

2021 3
28480
FCC 20000
/
+ “
+
” “
”

3.

FCC

10

	20035.36	20280.38	21175.88	3944.49
	100.18	101.40	105.88	78.89

FCC

1:1.1

2
2020

54.70% 22.80%
2020 77.50% 2020

6

/

	2018	2019	2020	2021 1 3
	6225.93	5401.34	6006.53	1097.67
	4640.31	5079.38	4918.59	4787.31
	2889.02	2743.55	2954.37	525.49
	14722.69	16782.22	17335.46	4006.60
	655.32	645.99	631.47	614.35
	964.81	1084.11	1094.68	246.14
	965.49	1039.10	1118.12	213.00
	14378.40	14546.02		

2020

75.94%

2020

FCC

0.26%

6.

		2021 1 3	2020
			<
		14 — >	2017 22
“	+		
	+	”	
		—	
2021	3 / FCC		2020
	4 / FCC		
		1	
		20000	2020
		2021 1 3	
		2020	9.62
		6.66	
		2020	3.24
		0.32	
		2021 3	
POX		10.86	6.70
		2021 1 3	0.68
		0.05	
		2.	
		2020	
		2020	9.62
		4.43%	
		33.72%	
		66.28%	
		1	
		2020	3.25
		27.04%	
1.			
		2020	

2 2020

2020	1.49
45.23%	
0.11	
2020	
0.79	16.78%
11.32%	
88.68%	
0.11	
1	
79.74%	0.13
52.65%	
2020	0.61
31.02%	
2021	

11 2020

4 2020

	883.71	
	1139.08	
	2022.79	--

2021 3

10.86 12.78%

40.40% 59.60%

3.

1

2020 6.66

2.62%

100.00%

15.02% 60.06% 21.26%

2021 3 6.70

0.68%

2

2020

2020 2.97

8.72%

76.84%

23.16%

2020 2.28

19.30%

2020 0.39

3.69%

2020 0.68

25.44%

2020 0.74

47.68%

2020

0.34 23.34%

2020 0.69

16.01%

50.36%

49.64%

2020 0.35

40.13%

2020 0.34

49.58% 3 / FCC

2020 1.08

67.99% 32.01%

www.lhratings.com_r

2021 1 3
0.04 0.02

5.
2020

“ ”

2020

0.39 31.87% 2020
86.43% 4.43

14 2018 2020

%

	2018	2019	2020
	2.66	3.40	3.14
	2.15	2.82	2.75
	0.51	0.57	0.39
	0.00	0.82	2.65
	0.26	1.30	3.95
	-0.26	-0.47	-1.30
	0.25	0.10	-0.91
	0.80	3.53	0.34
	0.97	1.21	0.66
	-0.17	2.32	-0.32
	69.77	90.86	86.43

2020

2.65

2021	3		
		1000	
2021	3		
2021	3		
5.70			3.68

7.

2020			9.46
	3.02		31.93%
6.44		68.07%	2020
	2.55		1.90
	74.50%		0.65
25.50%		2020	
	98.31%		
86.09%			

3



1-2 2021 3

		15000.00	100%	100%	
		1000.00	100%	100%	
		3000.00	100%	100%	
		0	100%	100%	
Forland Petrochemical Technology LLC		359.95	100.00%	100.00%	
		100.00	100%	100%	

2-1

I34sI36I@

	2018	2019	2020	2021 3
	0.48	2.83	1.59	2.75
	6.54	9.22	9.62	10.86
	3.28	6.49	6.66	6.70
	1.09	0.69	0.73	0.78
	0.46	0.58	0.35	1.95
	1.55	1.26	1.08	2.73
	3.44	3.44	3.24	0.68
	0.71	0.51	0.32	0.05
EBITDA	0.99	0.88	0.74	--
	0.51	0.57	0.39	-0.19
	3.15	3.04	3.73	--
	6.32	5.86	4.29	--
	0.60	0.44	0.34	--
%	69.77	90.86	86.43	49.06
%	38.25	34.89	27.18	28.22
%	14.62	6.10	3.91	--
%				

2-2		/		
		2019	2020	2021 3
		2.60	1.40	2.62
		9.24	9.46	10.81
		6.60	6.91	6.98
		0.69	0.73	0.78
		0.59	0.35	1.95
		1.28	1.08	2.73
		3.35	3.10	0.64
		0.58	0.46	0.08
EBITDA		/	/	--
		0.64	0.53	
		3.01	3.72	--
		6.46	4.56	--
		0.43	0.33	--
%		90.44	85.25	49.37
%		36.16	31.74	32.27
%		/	/	--
%		7.53	5.91	--
%		8.20	4.77	21.81
%	31.49	16.19	13.52	28.08
%				

3

1	2
2	n

=

-

/

×100%

=[(

/

n

)^

1/(n-1)

-1]×100%

4-1

AAA
 AA
 A
 BBB
 BB
 B
 CCC

“+” “ ”

CC
 C
 AAA
 CCC

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

4-2

4-3

→

→

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.