

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

“ ” “ ” “ ” “ ”

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%

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		
	2000 /				
			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%

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%			

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%	

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	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	--
%				

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	2018	2019	2020	2021 3
	0.46	2.60	1.40	2.62
	6.33	9.24	9.46	10.81
	3.32	6.60	6.91	6.98
	1.07	0.69	0.73	0.78
	0.46	0.59	0.35	1.95
	1.53	1.28	1.08	2.73
	3.42	3.35	3.10	0.64
	0.72	0.58	0.46	0.08
EBITDA	/	/	/	--
	0.52	0.64	0.53	-0.13
	3.16	3.01	3.72	--
	6.50	6.46	4.56	--
	0.60	0.43	0.33	--
%	69.07	90.44	85.25	49.37
%	38.39	36.16	31.74	32.27
%	/	/	/	--
%	19.50	7.53	5.91	--
%	12.18	8.20	4.77	21.81
%	31.49	16.19	13.52	28.08
%				

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AAA AA A BBB BB B CCC
 " + " " "

CC C AAA CCC

AAA	
AA	
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BBB	
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CCC	
CC	
C	

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