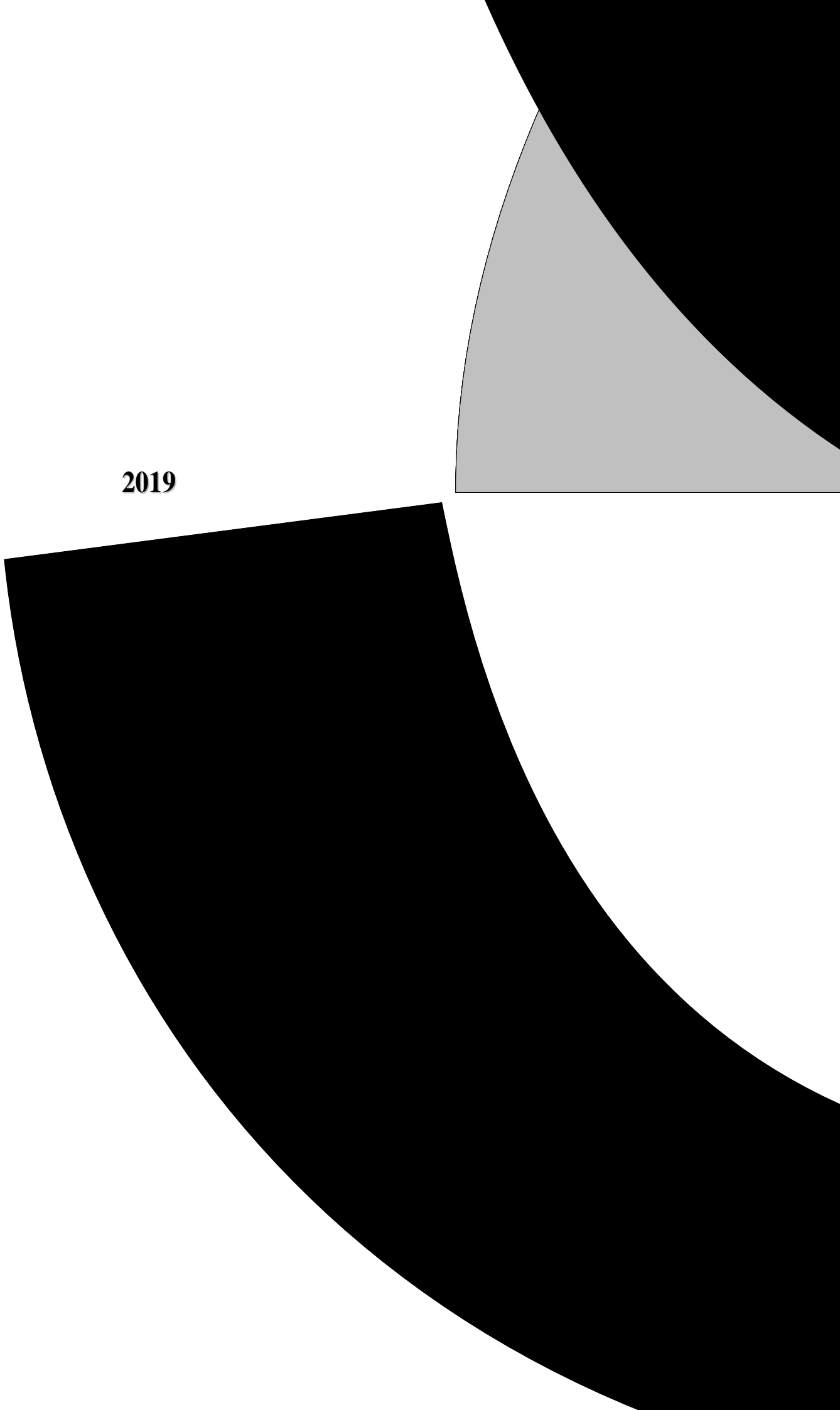


2019



2017 2018 2019

可转债到期未转股风险。截至 2020 年 3 月末，本次可转债已有 25.65% 转为公司股票，但若后续转股情况不理想，则公司需对可转债还本付息，从而增加公司资金压力。

评级关注

- 藏格项目滞后货款回款进展。截至 2020 年 6 月 20 日，蓝晓科技欠各产藏格项目因资金紧张，项目付款较合同约定滞后 0.81 亿元。新世纪将持续关注藏格项目滞后货款回款进展。

未来展望

通过对蓝晓科技及其发行的上述可转债主要信用风险要素的分析，本评级机构维持公司 A+ 主体信用等级，评级展望为稳定。认为上述公司与债券还本付息安全性较强，并维持可转债信用等级 A+。

上海新世纪资信评估投资服务有限公司



2019

2019

2019

2020

474 2019 6 10 2019 3 22 2019 6 10 3.40 2019 6 3.40

1.30% 2.00% 2.50% 3.00% 0.50% 0.70%

A 300487.SZ

29.58 / ¹ 2019 12 17 2025 6 10 2020 3 872,138

2020 6 24 252,786,200 74.35%

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 2019 10 28
29.59 / 29.58 /

1.

1

2020

2020

0

LPR

2020

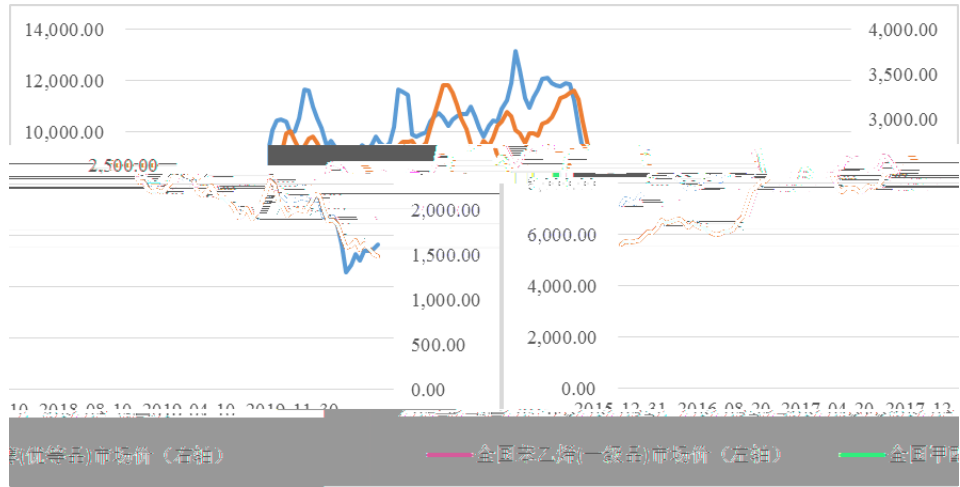
2

A.



2.

/



Wind

2016 11

2020

90%

1,000 /

2019

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



--	--	--

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

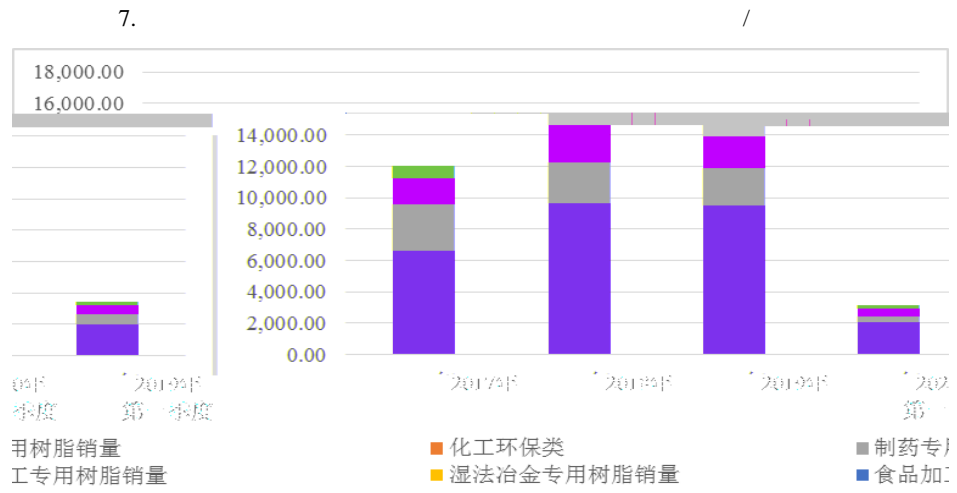
2020

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

2

10.

= -

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

11.

12.

	2017	2018	2019	2020	2019

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

--	2019	2019
	([2019]6)	10
2019	Ionex Engineering BVBA	
PuriTech Ltd. 2	12 488	
2020 3	7	

¹⁰

37 -- 23 --

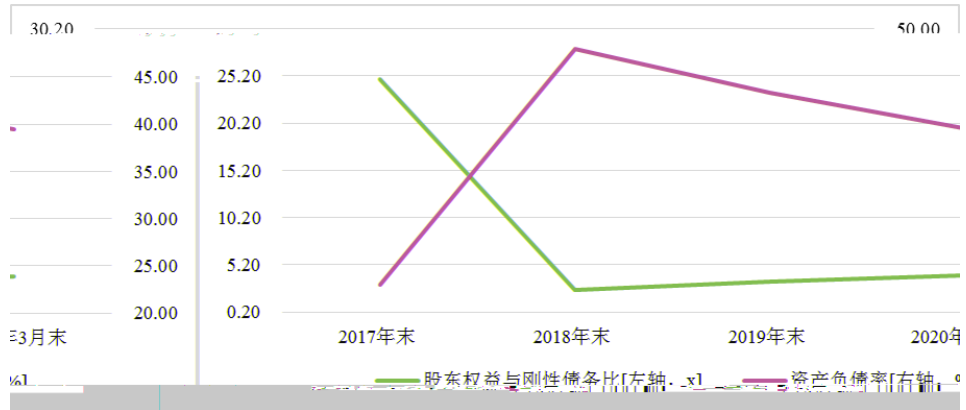
22 --

24 --

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

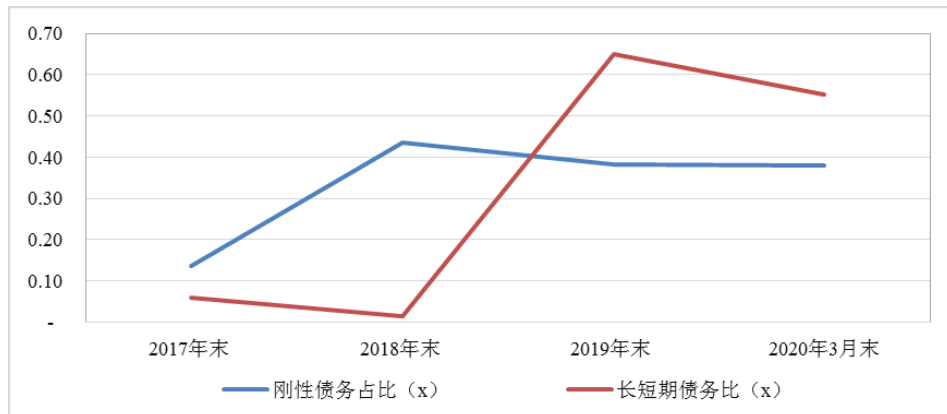
39.42%

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

1.49% 64.94% 2019
 2020 3
 55.17%
 5.94%
 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

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

2017-2019 2020
 -0.57 -0.07 -2.65 -0.17
 2019

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

2017-2019 2020
 0.04 1.11 2.98 -4.63 2019
 3.29 -0.07 2018 2019
 -2.29 2.51

4.

20.

	2017	2018	2019	2020	3
	6.79	11.77	10.68		11.25
%	64.07	63.37			

	2017	2018	2019	2020	3
--	------	------	------	------	---

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%
 82.49% 133.71% 82.20% 78.74%

6.

2020 3 1 2020
 1 2019

1,455.60

220

1,534.76

7. /

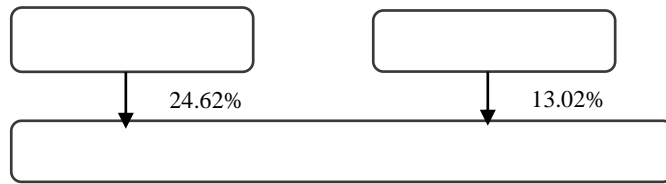
2020 3 21.00 9.56
 11.44 2019 8.46
 1.37 3.55

2020 3 3.00 11
 2.36

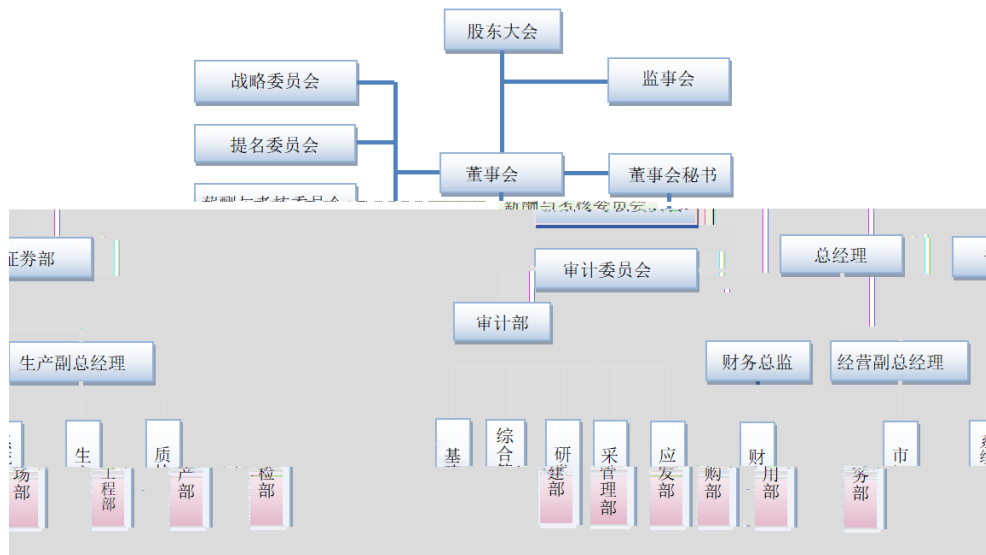
22.

		/	/
	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

-



- 2014 6
- 2016 2018 4