

# 2011 年公司债券 2015 年跟踪 信用评级报告



## 信用评级批

除因本次评级事项本评级机构与发行主体构  
不存在任何足以影响评级行为独立、客观、公正  
委员会委员及评级人员亦不存在足以影响评级行  
本评级机构及评级人员遵循勤勉尽责和诚实  
规及监管部门的相关规定等，依据本评级机构信  
的有关事实和资料进行审查和分析，并作出独立  
调查义务，有充分理由采信出具评级报告所依据  
独立、客观、公正。

本评级机构保证所出具的评级报告遵循了独  
和其他任何组织或者个人的任何影响改变评级意

本评级报告观点仅为本评级机构对被评债券信  
买、出售、持有任何证券的建议。投资者应当审慎

被评债券信用等级的有效期与被评债券的存续  
象的跟踪评级事项做出了明确安排，并有权在被评  
构提醒报告使用者应及时登陆本公司网站关注被评





报告编号：  
鹏信【2015】跟踪第  
【16】号02

债券简称：  
二期：11中泰01；第  
二期：12中泰债  
债券剩余规模：  
26亿元（其中：第一期  
13亿元，第二期13亿元）  
债券到期日期：  
第一期：2018年11月  
03日；第二期：2019年  
03月22日  
债券偿还方式：每年付  
息一次，到期一次还本，  
附第五年末上调票面利  
率及投资者回售选择权

分析员  
姓名：徐卫  
电话：0755-32869423  
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鹏元资信评估有限公司  
地址：深圳市深南大道  
7008号阳光高尔夫大厦  
3楼  
电话：0755-82872897  
网址：www.pyrating.cn

本期债券信  
发行主体长  
评级展望  
评级日期

评级结论：

鹏元资信  
称“中泰化学  
2012年03月  
泰01债券信  
级维持为AA  
利能力有所提  
多元化，将对  
年PVC、烧碱  
2014年公司主

正面：

- 受益于
- 碱生产
- 受益于
- 利润大
- 万元，
- 公司终
- 有下降
- 公司游

" " 2014 12 31  
 2014 2014 36.61  
 9,863.16

● **2014 PVC**

2014 PVC 65%  
 PVC 2013  
 6,380.00 / 5,485.00 / 14.08%  
 99% 7.5%  
 16.2% 10.6% 15.8% 16.3%

● **2014** 2014

1,056,323.27 11.29%

● 2014 214.39

27.87% 162.93 24.84%

	2015 3	2014	2013	2012
	3,452,045.57	3,167,217.69	2,541,473.00	2,191,393.09
	1,013,388.37	1,023,356.70	864,938.38	717,231.34
	1,500,900.77	1,629,338.68	1,305,170.85	1,173,021.53
	70.64%	67.69%	65.97%	67.27%
	0.52	0.55	1.01	0.52
	0.42	0.43	0.88	0.45
	256,817.26	1,117,695.30	1,204,585.28	711,288.80
	-13,504.19	38,071.57	9,670.07	23,514.38
	-9,392.44	41,921.69	15,460.84	30,995.31
	24.27%	27.30%	22.12%	20.11%
	-	4.24%	3.54%	2.24%
EBITDA	-	217,700.94	234,936.42	113,617.66
EBITDA	-	2.60	2.76	1.47
	17,727.85	257,198.55	319,790.77	59,078.79

2015



2014

139,023.91

" "

2014

5

4

1

**2 2014**

<b>1</b>				
	46.00%	122,448.98		
<b>2</b>				
	100.00%	6,000.00		
	46%			5%

2014 12 31

316.72

87.12

67.69% 2014

111.77

41,921.69

257,198.55

**2014 PVC**

	PVC		2014	PVC
2,500 /	80%	PVC		
	37% 27% 11% 11%	2014	PVC	1,629.61
6.54%	65%	119.30	62.56%	92.58
	11.36%	1,602.89	2.71%	
64%		wind		
	PVC	2014		PVC
2013			6,380.00 /	

5,485.00 /

14.08%

PVC

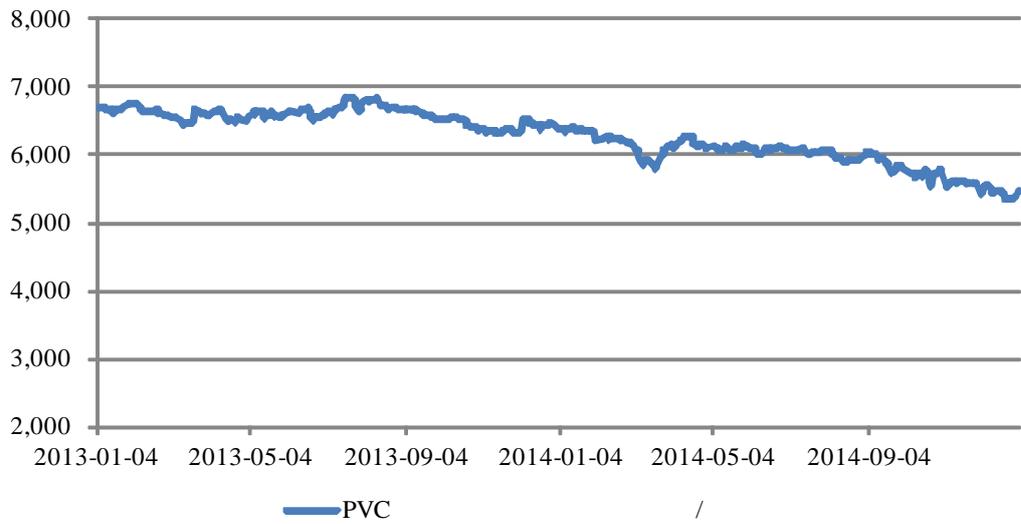
50%

2014

PVC

1

PVC



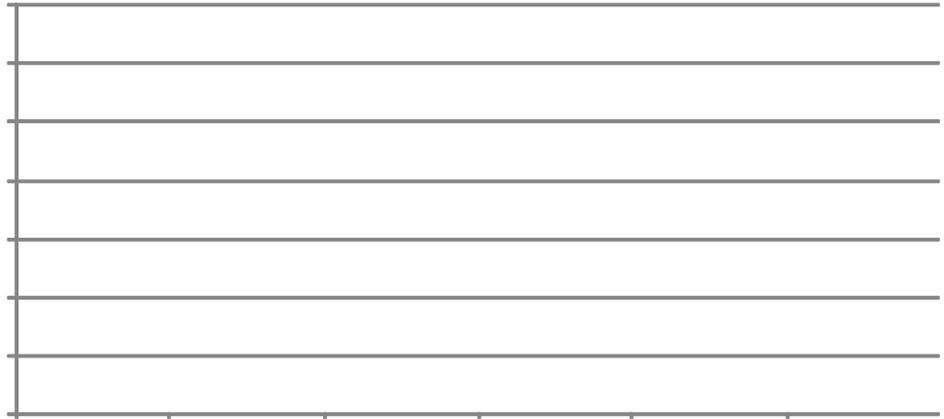
wind

2014

2000	2005-2007	2008
22%	2008	2008
2012	11.7%	2013
2013	3,850	2012
6.9%	2014 11	3,937.4
45	2014	3,940-3,990
2014	3,180	7.9%
		80%
2014		
	2014	2014
	99%	1,850.00 / 2,200.00 /

2,325.00 / 2,125.00 / 2,240.00 / 7.5% 16.2% 10.6% 15.8%  
16.3%

**2** **99%** /



wind

2014  
2014 12 31  
2014  
2014 1,056,323.27  
11.29%  
2014  
27.82% 6.07

**3**

	2014		2013	
	849,936.91	23.70%	846,776.00	16.85%
	200,385.43	45.88%	211,371.24	42.22%
	6,000.93	7.81%	132,581.39	20.43%

	1,056,323.27	27.82%	1,190,728.63	21.75%
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2014 2014

150 / 110 / 120 / 128 /

2014 160.29 111.76

2013 4.36% 2.87% 161.18 108.97 2013

8.62% 7.43% 100.56% 97.50% 2013 3.95 4.14

2014 3.75 3.10 2013 0.89 0.45

5,273 / 1,734

/ 5.55% 10.02%

2014 2014 7.08

2014 0.136 / 15.00%

2014 23.70% 45.88%

6.85 3.66

2014

2014 " "

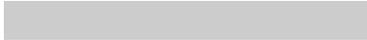
2014 1 1

110KV 0.042 /

220KV 0.038 / 80%

4

	2014	2013
	160.29	153.60
	161.18	148.39
	100.56%	96.61%
	3.75	4.64
	111.76	108.64
	108.97	101.43





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2014 2013 440 / 257 /  
9.17% 17.13%

2014 26.00  
29.83% 2013κ

2014		2015	
2013	2014	2014	5
4			
1	2		
2014		2014	2
	2014		39
2014			4,927.21
		41,009.69	-
2014			
		2014	7.08
<b>9</b>	<b>2014</b>		

	316.72		24.62%		
			81.71%		
	2014				
		2014		17.38	
	2013		15		2014 6
		1.79			2014
			13.72		
			2014	7.24	16.24%
			2014		13.30
101.59%		7.32		5.42	114.82% 85.04% 2014
					2014 6
	2014				
77.50%		2.76		2014	
			204.78		18.91%
			34.86		
2014			40.65		129.12%
2*300MW		60	/		

10

	2015 3		2014		2013	
	267,828.34	7.76%	173,819.65	5.49%	43,455.37	1.71%
	138,713.26	4.02%	92,426.98	2.92%	117,047.28	4.61%
	53,425.09	1.55%	44,760.53	1.41%	22,306.65	0.88%
	77,573.56	2.25%	72,404.21	2.29%	86,439.69	3.40%
	161,977.96	4.69%	133,044.63	4.20%	65,996.86	2.60%
	46,974.40	1.36%	42,218.76	1.33%	191,009.69	7.52%
	<b>798,540.82</b>	<b>23.13%</b>	<b>579,263.00</b>	<b>18.29%</b>	<b>529,161.27</b>	<b>20.82%</b>
	2,035,187.34	58.96%	2,047,818.71	64.66%	1,722,150.11	67.76%
	478,570.00	13.86%	406,519.89	12.84%	177,422.78	6.98%

	2,653,504.76	76.87%	2,587,954.69	81.71%	2,012,311.73	79.18%
	3,452,045.57	100.00%	3,167,217.69	100.00%	2,541,473.00	100.00%

2015

2014

2014

5.33 23.55

11

	2014	2013
	10.95	5.62
	44.71	21.16
	142.07	107.08
	-86.42	-80.31
	180.99	125.01
	751.14	592.04
	932.13	717.05

2014

111.77

7.21%

5.18

27.30%

38,071.57

293.71%

35,531.31

206.83%

2014 12 31

2014

36.61

9,863.16

2014

2014

23.74%      2013      3.03

2014

**12**

	2015 1-3	2014	2013
	256,817.26	1,117,695.30	1,204,585.28
	-13,504.19	38,071.57	9,670.07
	-9,392.44	41,921.69	15,460.84
	-10,400.17	35,531.31	11,580.07
	24.27%	27.30%	22.12%
	29.09%	23.74%	20.71%
	-5.26%	3.41%	0.80%
	-	4.24%	3.54%

2015

-5.26% ■ 20009 ■ 44803438708 441-2501

13

	2015 1-3	2014	2013
	-10,400.17	35,531.31	
	-258,322.35	-472,973.96	2,000,000.00
	-	-67,260.48	-23,000.00
	-	225,464.85	107,500.00
	-	-116,631.86	959,000.00
	17,727.85	257,198.55	319,790.77
	-94,902.16	-199,617.14	-542,473.72
	163,810.91	55,604.78	177,544.92
	86,740.86	113,989.50	-46,323.76
	1.12	1.13	

					2014		
			2012				12
PPN003	12	PPN003	2012 6 25			15	6.50%
3	2015 6 25				2014		
		14	PPN003		2014 8 22		
5	7.00%	1	2014				
14	PPN001		1.5				
	2014						
2014		45.30				11 01 12	
12	PPN003	2011			11	MTN1	
2011			11	MTN2	2013		
		13	PPN001		2013		
	13	PPN002		2015 15	2016 26		
11 01 2016		2016			2015		
				2014			80.75%

15

	2015 3		2014		2013	
	365,569.15	14.99%	238,350.00	11.12%	80,000.00	4.77%
	115,480.80	4.74%	132,807.87	6.19%	34,253.83	2.04%
	371,241.77	15.22%	337,642.66	15.75%	294,917.00	17.59%
	448,568.51	18.39%	190,606.17	8.89%	4,960.00	0.30%
	66,688.50	2.73%	66,688.50	3.11%	52,121.00	3.11%
	<b>1,526,118.69</b>	<b>62.58%</b>	<b>1,048,518.52</b>	<b>48.91%</b>	<b>525,442.83</b>	<b>31.34%</b>
	424,207.78	17.40%	452,989.67	21.13%	413,444.09	24.66%
	307,214.71	12.60%	516,762.81	24.10%	664,798.43	39.65%
	157,442.16	6.46%	101,639.29	4.74%	56,233.35	3.35%
	<b>912,538.52</b>	<b>37.42%</b>	<b>1,095,342.47</b>	<b>51.09%</b>	<b>1,151,091.79</b>	<b>68.66%</b>
	<b>2,438,657.21</b>	<b>100.00%</b>	<b>2,143,860.99</b>	<b>100.00%</b>	<b>1,676,534.62</b>	<b>100.00%</b>
	1,500,900.77	61.55%	1,629,338.68	76.00%	1,305,170.85	77.85%

2015

2014



	2015 3	2014	2013	2012
	267,828.34	173,819.65	43,455.37	92,126.01
	26,000.00	-	-	-
	138,713.26	92,426.98	117,047.28	107,697.64

	66,688.50	66,688.50	52,121.00	209,300.86
	1,526,118.69	1,048,518.52	525,442.83	568,386.35
	424,207.78	452,989.67	413,444.09	225,000.00
	307,214.71	516,762.81	664,798.43	564,133.40
	157,442.16	101,639.29	56,233.35	100,923.64
	5,599.56	5,599.56	5,861.28	5,932.82
	16,107.01	16,372.78	10,752.36	-
	1,967.30	1,978.36	2.28	241.99
	-	-	-	9,543.54
	912,538.52	1,095,342.47	1,151,091.79	905,775.40
	2,438,657.21	2,143,860.99	1,676,534.62	1,474,161.75
	139,023.91	139,023.91	139,023.91	115,434.00
	567,672.65	567,672.65	567,672.65	448,251.57
	-0.01	-0.01	6.85	-
	435.25	9.47	19.96	241.79
	24,981.66	24,981.66	23,640.41	23,310.79
	129,036.06	139,475.18	115,477.09	127,514.75
	861,149.52	871,162.86	845,840.87	714,752.89
	152,238.84	152,193.84	19,097.51	2,478.45
	1,013,388.37	1,023,356.70	864,938.38	717,231.34
	3,452,045.57	3,167,217.69	2,541,473.00	2,191,393.09

2015

	2015 1-3	2014	2013	2012
	256,817.26	1,117,695.30	1,204,585.28	711,288.80
	256,817.26	1,117,695.30	1,204,585.28	711,288.80
	270,321.45	1,084,056.54	1,193,737.45	687,105.12
	194,498.36	812,549.79	938,149.12	568,246.07
	1,251.68	5,481.13	4,418.46	5,061.50
	42,347.75	147,145.14	140,174.84	74,266.94
	11,298.97	41,407.45	39,388.76	28,171.60
	21,054.59	76,775.73	69,964.98	10,724.86
	-129.90	697.31	1,641.28	634.13
" "	0.00	4,432.82	-1,177.76	-669.30
" "	-13,504.19	38,071.57	9,670.07	23,514.38
	4,305.16	4,761.58	6,023.55	9,402.88
	193.41	911.47	232.77	1,921.95
" "	-9,392.44	41,921.69	15,460.84	30,995.31
	1,007.73	6,390.38	3,880.77	4,240.40
" "	-10,400.17	35,531.31	11,580.07	26,754.91
	-10,439.12	35,037.60	11,378.76	25,927.21
	38.95	493.71	201.31	827.70

2015

-1

	2015 1-3	2014	2013	2012
	286,405.36	1,260,916.55	1,441,481.72	826,594.82
	4,035.02	9,598.55	6,113.15	2,816.34
	38,558.64	37,088.07	48,539.96	13,247.52
	328,999.01	1,307,603.18	1,496,134.82	842,658.68
	225,667.89	890,843.59	1,005,387.03	651,988.75
	28,651.05	93,808.48	83,620.84	51,775.81
	19,573.46	48,891.65	45,969.49	41,996.79
	37,378.76	16,860.91	41,366.71	37,818.54
	311,271.16	1,050,404.63	1,176,344.05	783,579.88
	17,727.85	257,198.55	319,790.77	59,078.79
	0.00	-	639.49	1,100.00
	0.00	33.23	214.00	4,649.45
	0.00	77.14	21.00	36,207.19
	0.00	277,640.22	2,363.64	81,845.61
	0.00	277,750.59	3,238.13	123,802.25
	61,621.27	297,716.78	394,297.00	633,479.83
	0.00	2,063.10	151,412.78	52,497.32
	0.00	68,639.57	-	-
	33,280.89	108,948.28	2.07	80,142.53
	94,902.16	477,367.73	545,711.85	766,119.68
	-94,902.16	-199,617.14	-542,473.72	-642,317.43
	0.00	-	159,654.57	0.00
	272,544.48	323,116.13	400,926.13	247,910.58
	50,000.00	49,850.00	148,950.00	476,908.00
	93,200.00	-	-	29,500.00
	415,744.48	372,966.13	709,530.70	754,318.58
	212,489.04	223,730.26	423,706.71	171,314.77
	35,583.01	93,504.89	108,080.07	65,022.95
	3,861.53	126.20	199.00	3,917.61
	251,933.58	317,361.34	531,985.78	240,255.33
	163,810.91	55,604.78	177,544.92	514,063.25
	104.27	803.30	-1,185.73	-248.00
	86,740.86	113,989.50	-46,323.76	-69,423.39

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	168,422.99	41,925.25	88,249.01	157,672.40
	255,163.85	155,914.75	41,925.25	88,249.01

2015

2013	2012
11,580.07	26,754.91
1,641.28	634.13
149,109.56	62,007.91
1,079.17	663.41
966.58	351.38
-47.73	-3,924.52
-	-
68,334.70	10,929.14
1,177.76	669.30
8741209	-1,887.32
-241.99	241.99

	2015 3	2014	2013	2012
	1,500,900.77	1,629,338.68	1,305,170.85	1,173,021.53
	70.64%	67.69%	65.97%	67.27%
	0.52	0.55	1.01	0.52
	0.42	0.43	0.88	0.45
EBITDA	-	217,700.94	234,936.42	113,617.66
EBITDA	-	2.60	2.76	1.47
	24.27%	27.30%	22.12%	20.11%
	-	4.24%	3.54%	2.24%
	29.09%	23.74%	20.71%	15.91%
	-5.26%	3.41%	0.80%	3.31%
	1.12	1.13	1.20	1.16

2015

2014 12 31

	97.71%	474,034.16	
	96.59%	881.05	
	95.83%	800.00	
	100.00%	300.00	
	66.67%	3,000.00	
	100.00%	67,500.00	
	100.00%	3,500.00	
	46.43%	220,000.00	
	100.00%	15,000.00	
	100.00%	6,000.00	





AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	
AAA    CCC	“+” “ ”

AAA	
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BBB	
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CCC	
CC	
C	
AAA    CCC	“+” “ ”
