



中国巨石股份有限公司 中国巨石股份有限公司

主体与相关债项 2019 年度跟踪评级报告

II



2. 公司拥有多项具有自主知识产权的工业替代产品，研发

主要财务数据与核心指标

2019年(截至3月31日)	2017年(截至12月31日)	2016年(截至12月31日)
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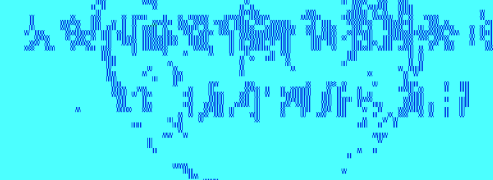
营业收入(亿元)	10.21	10.10	10.10
营业利润(亿元)	1.85	1.85	1.85
净利润(亿元)	1.85	1.85	1.85
经营活动现金流(亿元)	1.85	1.85	1.85
总资产(亿元)	10.21	10.10	10.10
净资产(亿元)	1.85	1.85	1.85
资产负债率(%)	81.76	81.76	81.76
流动比率	1.15	1.15	1.15
速动比率	0.85	0.85	0.85
应收账款周转率(次)	4.5	4.5	4.5
存货周转率(次)	3.5	3.5	3.5
总资产周转率(次)	0.8	0.8	0.8
净资产收益率(%)	10.2	10.2	10.2
加权平均净资产收益率(%)	10.2	10.2	10.2
EPS(元)	0.185	0.185	0.185
股息率(%)	0.0	0.0	0.0

注：1. 2019年数据未经审计，2016-2017年数据经审计。2. 2019年数据截至3月31日，2016-2017年数据截至12月31日。3. 2019年数据与2016-2017年数据口径不一致，请读者注意。

信用评级

评级机构：中诚信国际信用评级有限责任公司
 评级日期：2019年12月31日
 评级对象：中国巨石股份有限公司

信用等级：AA+
 展望：稳定
 评级依据：中诚信国际信用评级有限责任公司





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47. 43 8. 73 11. 06
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2018 35. 02
26. 97%
2018



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2018

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62. 00

341. 12

30

126. 61

1 2018

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2017

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2018

2018

468
11. 45%

14. 71%

2018

438

2017 8 31

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2018



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Marville

2018 3 23

600

25%

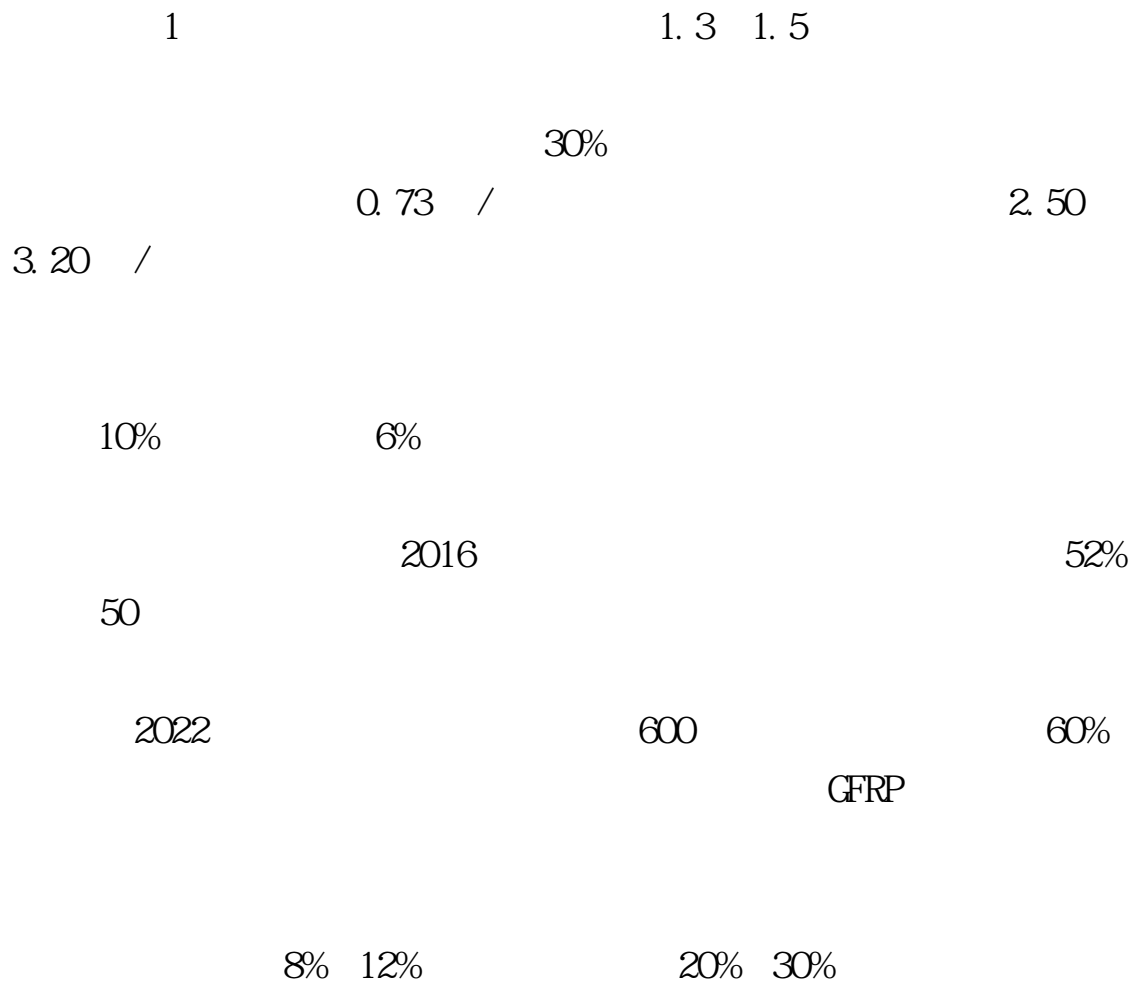
30%

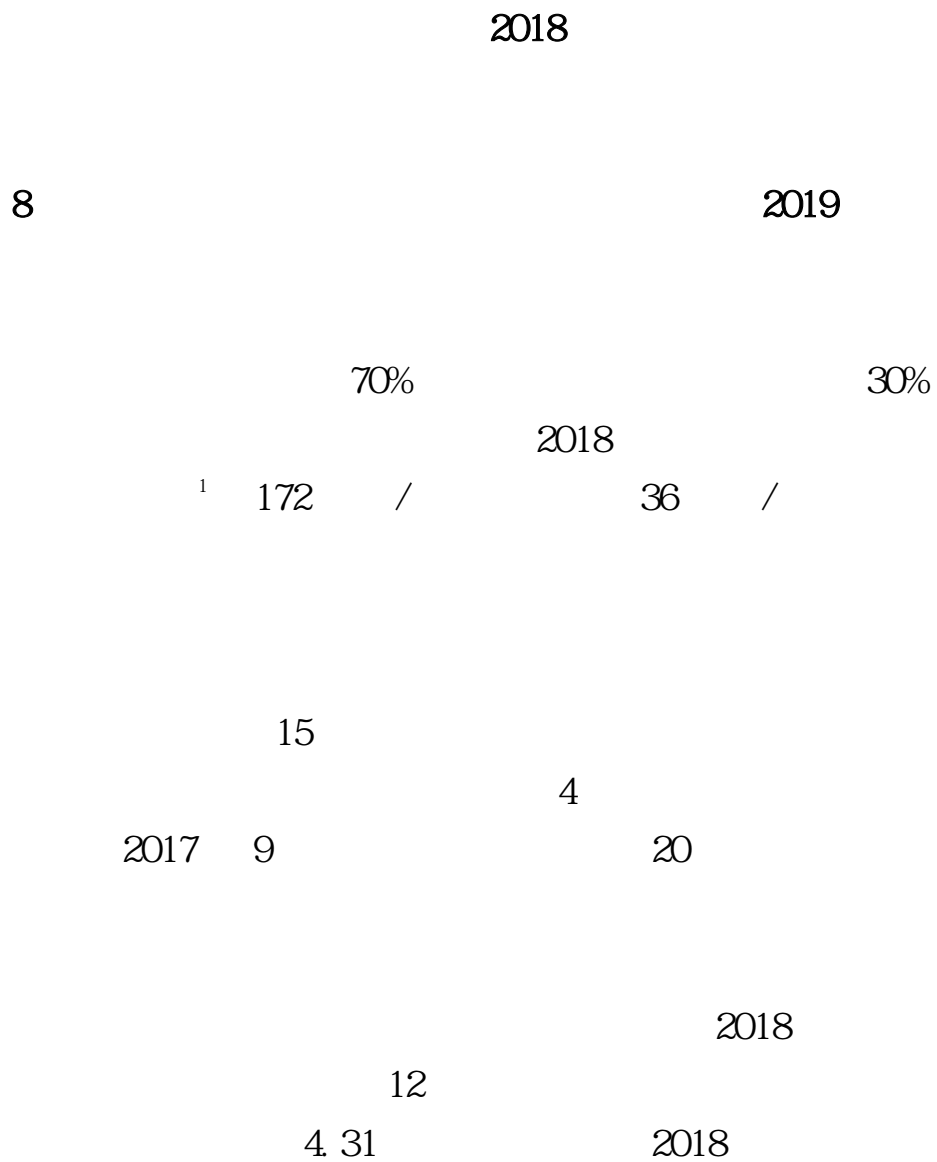
80%

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NEG Johns

70%





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2017

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60

60

2017

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&=Q.#Ä 7 X Ãs / X Å	134.22	429.85	91.53	443.81	80.80	433.98
.#& .# Ä 7 X Ãs / X Å	15.92	157.69	11.82	137.67	10.54	136.98
Yf"D Ä s0û é 2£ Ä s/0û é2£ Å	254,362.05	2.02	220,447.84	1.88	198,609.35	1.91
+e Ë Ä 7 Ö Ã s / Ö Å	143,652.17	0.51	119,952.66	0.48	109,102.43	0.51





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№-	2018 ¼ ³	2017 ¼	2016 ¼



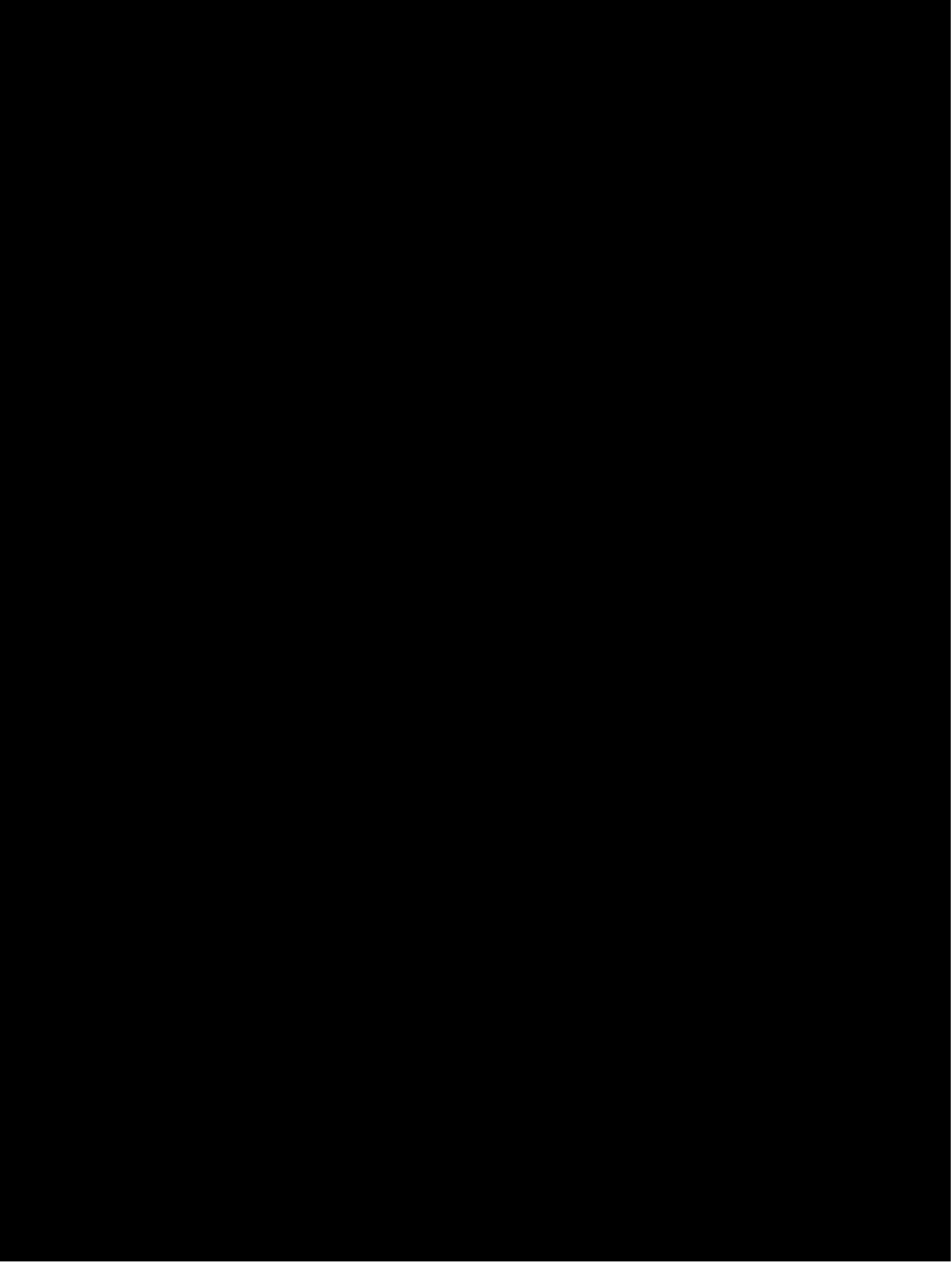
2018

25. 16%

%



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№-	2018 ¼		2017 ¼
	H NÍ	@	2016 ¼





2018

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59. 10

41. 69

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.#Lö •"• 9L€ œ (□ x 12 7 X .á)ë*34Ô5\$"•0Á ù M+O x4i *AiN©-	101,295	95%	96,819	4,476
.#Lö 9L€ œ (□ x 30 7 X)ë*34Ô 5\$ ²7- fFP+O x4i *AiN©- Ä 0 O Å	172,529	75%	111,511	61,018
.# ó ú)ë*34Ô5\$6Ñ - 9L€ œ (+O x * ` *AiG} ‡ 0;N©-	26,138	80%	20,535	5,603
5¾ - □ x 8 7 X .á)ë*34Ô5\$"•0Á ù M+O x4iN©-	205,263	95%	192,327	12,936
□ x 6 7 X+e €4á Ø □ x 2 i2£+e € 3+O x4iN©-	218,613	55%	126,485	92,128
.#Lö 9L€ œ (□ x 30 7 X)ë*34Ô 5\$ ²7- fFP+O x4i *AiN©- (¼ O)	119,559	35%	40,734	78,825
X ÖAi0û € œ (! à * □ x 10 7 X .á)ë*34Ô5\$"•0Á ù M+O x4iN©-	164,524	2%	2,601	30,000
8AÑ	1,007,923	-	591,012	284,988
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2018

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CR Ñ 7 7	2018 ¼	2017 ¼	2016 ¼
W)àH #q •	92.92	81.49	107.45
D!n p f ` ,)àH	86.59	79.90	78.83
W)àH #q *	81.29	104.60	124.06
jÑp _ ,)àH	68.50	91.20	114.51
Ö i ž œ (ĚCt É ¼*6			



] - .# 2019 ▫ ÖD DZAô4x Ö z

		2018		33.64
			21.17	6.62%
				99.10% 0.90%
	12.47			1.25
		11.73		89.68%
		1.45		10.58%
	15.04		18.37%	16.75
	26.01%			
33.83%	56.11%	7.03%	3.03%	4.64
	37.90%			



2018

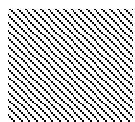
2018

2018

157.90

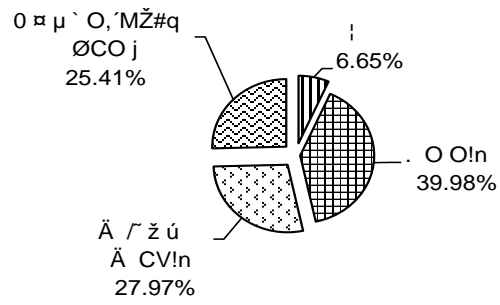
29.02%

78.12%





43.05% 51.53% 5.42%
34.50 66.33%
15.10
48.18% 19.40 83.89%
31.34 24.68





]~10 2016 2018 # [œ (9 ŸjÑ´ @ ú!•kCOj" Gy Ä ... } Öİs Ä %Ä			
CR Ň 77	2018 # [6	2017 # [2016 # [
. O 9 ŸjÑ	80.66	61.79	81.25
K O 9 ŸjÑ	31.02	42.34	32.82
k 9 ŸjÑ	111.68	104.12	114.06
. O 9 ŸjÑ • k 9 ŸjÑ" Gy	72.22	59.34	71.23
k 9 ŸjÑ • kCOj" Gy	70.73	85.08	88.53
ž •\$Ä Ö i ž œ (ĚCt É #*6			

1

80.66

72.22%

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H NÍ	80.66	7.18	13.55	2.02	3.63	4.65	111.68
•"	72.22	6.43	12.13	1.81	3.25	4.16	100.00



14.88

2018

2018

0.59 0.45

2018

1.62

2018

51.99% 46.41%

2018

EBI TDA

9.33 EBI TDA

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9 Z £>' £3+	2018 □
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\$5 - WF \ Ÿ7- È	1.62
,ø Y) Y Ÿ?¶- 7- È	9.33
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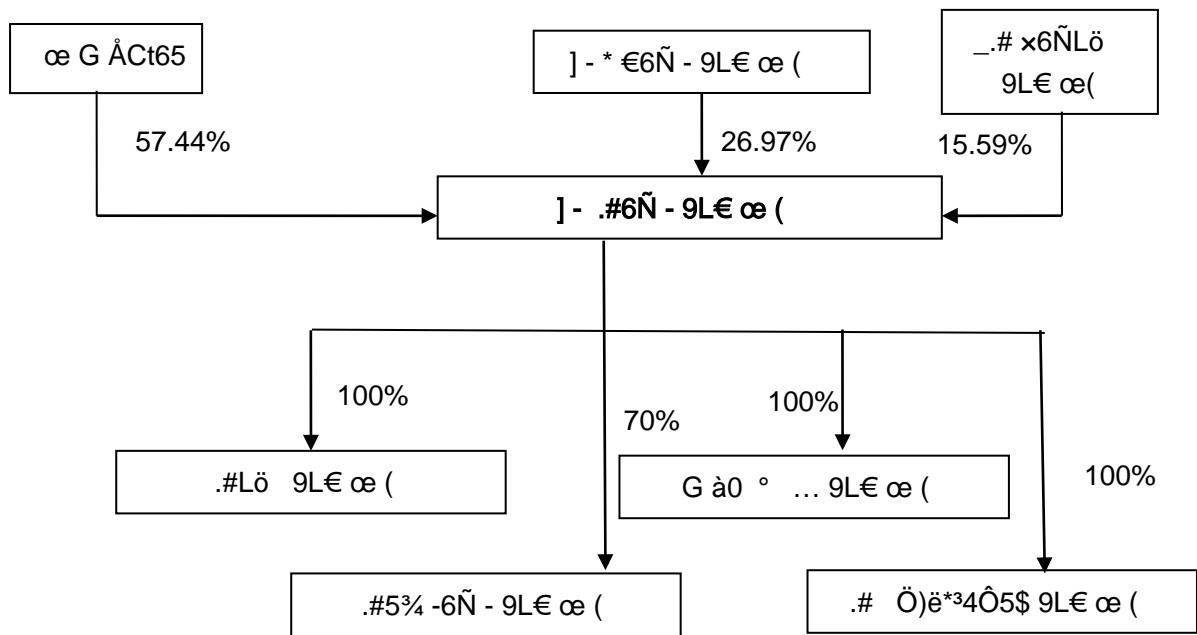
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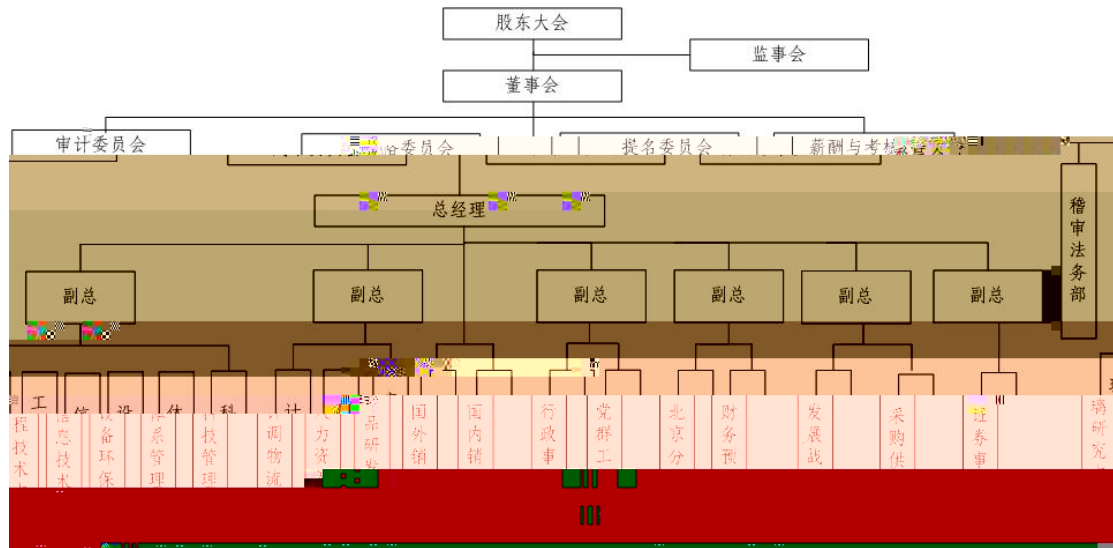
2018





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2018





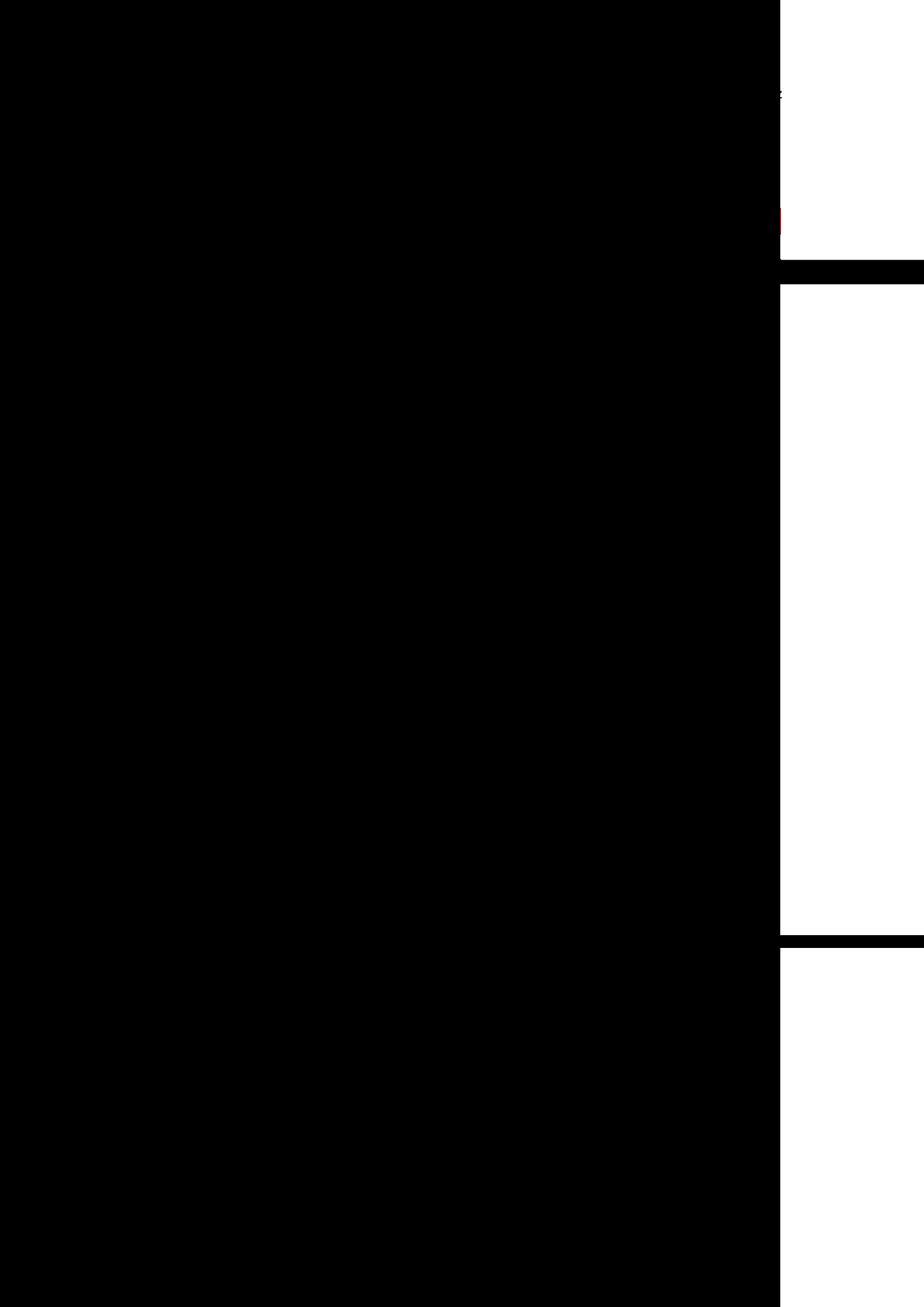




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№-	2018 ▫	2017 ▫ fg! q'C à#IAÄ0" V V@ †°





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AA	F j Ñ, '7- È ± j È * \ = = Y4ÿ#~)β ³, ' i ý ÈF 4ÖNpL™ ± ~ Ä	
AA	F j Ñ, '7- È , j È = Y4ÿ#~)β ³, ' i ý = W ÈF 4ÖNpL™ , ~ Ä	
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BBB	F j Ñ7- È 08\ È = Y4ÿ#~)β ³ i ýE³ W ÈF 4ÖNpL™ 08\ Ä	
BB	F j Ñ7- ÈE³ a È = Y4ÿ#~)β ³ i ý , W È 9E³Q F 4ÖNpL™ Ä	
B	F j Ñ, '7- ÈE³ W ` ÍC† ¾8ÿ -, '4ÿ#~)β ³ ÈF 4ÖNpL™ , Q Ä	
CCC	F j Ñ, '7- È ± Ö ÍC† ¾8ÿ -, '4ÿ#~)β ³ ÈF 4ÖNpL™ ±Q Ä	
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