

# 信用评级公告

联合〔2023〕1228号

联合资信评估股份有限公司通过对浙江松原汽车安全系统股份有限公司及其拟向不特定对象发行可转换公司债券的信用状况进行综合分析和评估，确定浙江松原汽车安全系统股份有限公司主体长期信用等级为 A<sup>+</sup>，浙江松原汽车安全系统股份有限公司向不特定对象发行可转换公司债券信用等级为 A<sup>+</sup>，评级展望为稳定。

特此公告

联合资信评估股份有限公司

评级总监：

二〇二三年五月十六日

[illegible]

	D			2
				3
				4
				3
				3
	F1			1
				2
				2
				4
				1
				a+
				--
				a+
				--
				A <sup>+</sup>

A B C D E F 6  
 6 1 6  
 F1 F7 7  
 7 1 7

1.03      1.24      16.00%  
 1160.44      1514.17      1711.14  
 21.43%  
 3      **IPO**      2020      9  
 IPO      2500.00  
 28128.43      2020  
 7.11      IPO  
 1  
 2      2019      2021

lianhe@lhratings.com

010-85679696

010-85679228

2

17      100022

[www.lhratings.com](http://www.lhratings.com)

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				2022	9		
				4			
					1	2	768
2001			100.00	2021			10.86
2003	3			7.72			
	2016	7		2021		7.45	
				1.24			
	2016	12		2022	9		
		2020	9	13.99		8.34	
	2500.00			2022	1	9	
				7.01		0.87	
300893.SZ							1
10000.00							
			2022	9			
	22500.00						
			46.88%		1		
			20.09%				
	8.04%						
				41000.00			

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2001		
2003	3	--
2016	7	--
2016	12	

A

A

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$$\begin{aligned}
 P_1 &= P_0 \div (1+n) \\
 P_1 &= \frac{P_0 + A \times k}{1+k} \\
 P_1 &= \frac{P_0 + A \times k}{1+n+k} \\
 P_1 &= P_0 - D \\
 P_1 &= \frac{P_0 - D + A \times k}{1+n+k}
 \end{aligned}$$

P1      P0  
 n      k  
 A  
 D

85%

3.54 2  
1

0 400  
7.47

3

	2021		
	/	/	/ %

41000.00

2

	1330	35447.59	28700.00
		12300.00	12300.00
		<b>47747.59</b>	<b>41000.00</b>

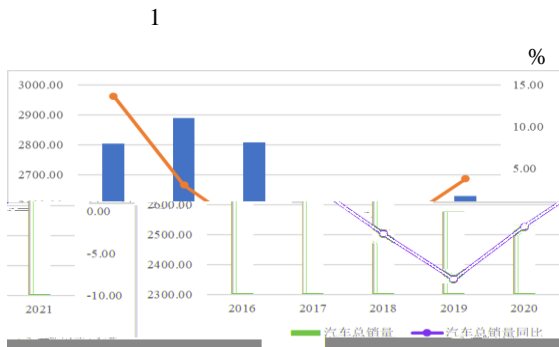


	3.90%	3.80%	2.30%	2021
	2.90%	5.55%	5.15%	
2022				
4.10%				
	4	2018	2022	
		2018		

9.60%		0.70	
2022			
	1074	9746	
5275	1.41	1505	
			2022
	20.37		
0.60%		9.10%	2022
		4.20	
2022		26.06	
	6.10%		
			2022
	5.69		
3.90		2020	

2018 2020  
2020

2020  
2021  
2627.50 3.80%



2018

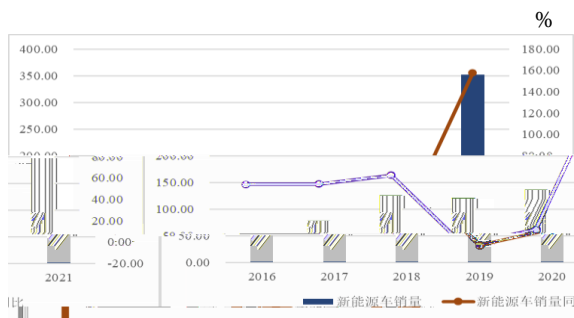
2019

2020

2019 2020

2021  
157.50% 352.10  
2020 5.40% 13.40%

2



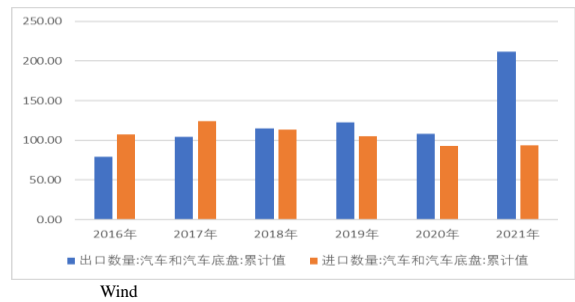
2018

2021

212.00

96.30%

3



2022 1 5

9.6% 12.2%

2022 1 9

1963.2 1947.0

7.4% 4.4%

2

2020

+

2021  
2020

2020

2020

5 12

2021

2020

10

Susquehanna Financial Group

4 2018 2021 Myspic



www.mysteel.com

10~15

2020

2021

25

2021 4 8

2021 9

2019

2021

1351.3

2020

10.59%

101.9

84.5

2021

95%

154.5GWh

142.9%

70

SNE

Research

2021

91.2%

3

AESC

48.7%

10.3

2021

	2021		2021	
		2262.1		
1.7%		86.1%	94.7	3.6%
1.8			2.4	
			4	

			2035
2022 5 31	2022	4	122022 5
2022 7 7		17	6 12
2022 11 2			

5

20222023

2

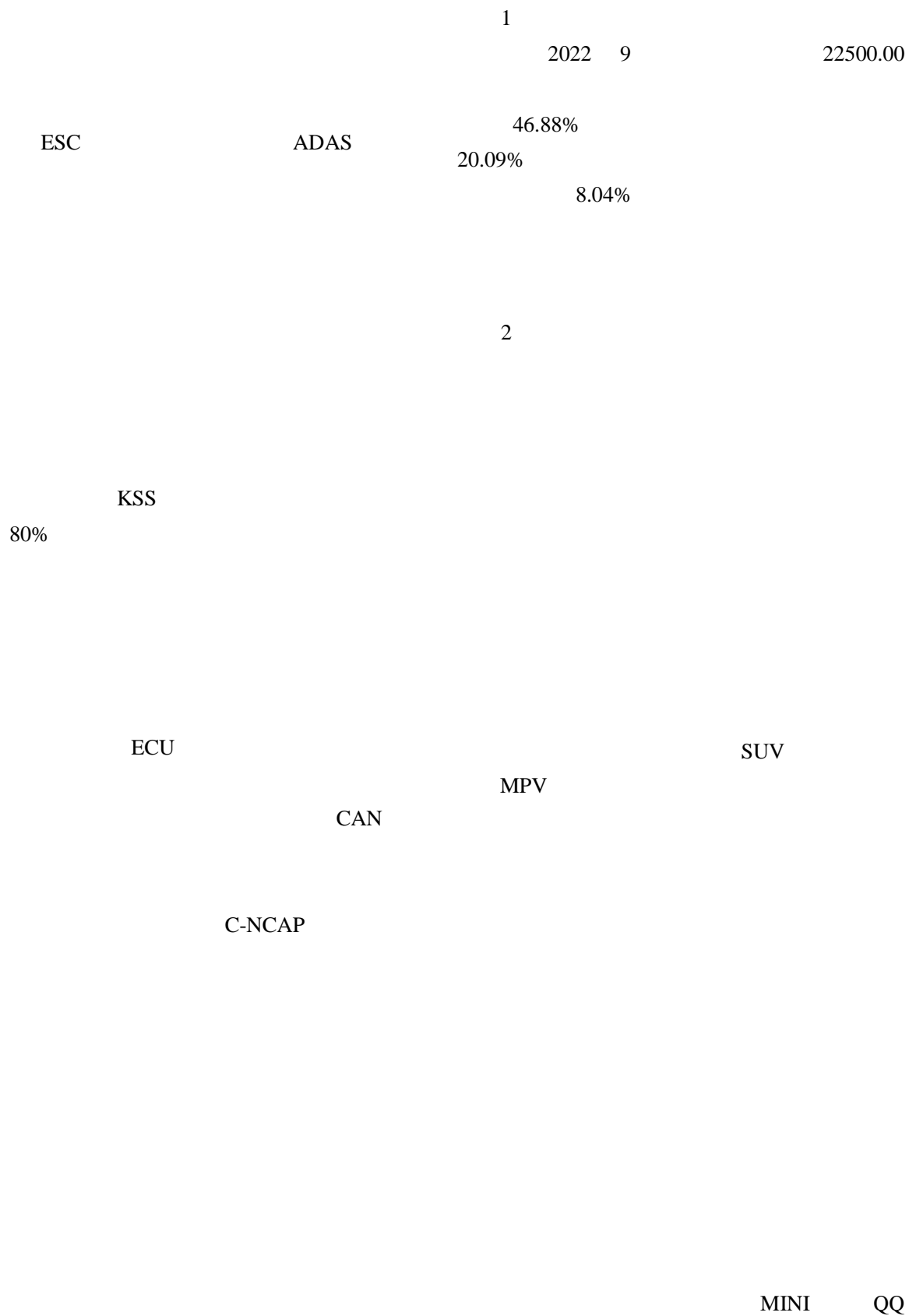
2020  
20212022 1 9

4%2022

20222023

20212020  
36311

1.55% 2012-2020  
6.30% 2021



IATF16949:2016

C-NCAP

5

CAE

2019 2021  
 0.20 0.26 0.40

41.19%

4.30% 4.93% 5.35%

2022

9

7

72

3

CNAS

3

1~3

2022 9

14

7

3

7<sup>1</sup>

1964

2003

4

2015

4

2015

4

2016

12

2015

12

2016

12

1988

2013

10

2015

4

2015

4

2016

12

2016

12

2022

12

<sup>1</sup> 2022 10 13



2022 12

2023 4

2022 9

768

6

			%
		566	73.70
		116	15.10
		82	10.68
		4	0.52
		479	62.37
		19	2.47
		119	15.49
		7	0.91
		144	

3000  
 30  
 12  
 5%

IPO  
 2019 6  
 IPO 2020 9  
 IPO 2500.00  
 28128.43  
 1325 150  
 2020 7.11  
 3.46 IPO  
 1  
 2019 2021

2022 1 9

31.40%

80%

2019 2021

2019 2021

5.27%

2021

26.58% 2021

7.45

39.03% 2019 2021

2019 2021

30.67% 2021

4.98

41.87%

2019

2019 2021

2021

2021

32.65%

1.14

2019 2021

16.00% 2021

1.24

21.15%

2019 2021

2019 2021

7 2019 2021 2022 1 9

%

	2019			2020			2021			2022 1 9			2021	2021
													%	
	3.73	80.20	32.71	4.64	86.61	30.70	6.44	86.44	30.22	5.15	73.49	27.26	38.79	-0.48
	0.78	16.81	48.66	0.57	10.61	48.52	0.70	9.33	38.76	0.55	7.86	33.02	22.81	-9.76
	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.34	24.76	0.66	9.44	19.96	--	--
	0.00	0.00	0.00	0.00	0.00	0.00	0.02	0.30	15.79	0.37	5.34	14.46	--	--
	0.14	2.98	93.96	0.15	2.78	97.22	0.27	3.60	89.57	0.27	3.87	69.66	80.00	-7.65
	4.65	100.00	37.22	5.36	100.00	34.44	7.45	100.00	33.10	7.01	100.00	27.98	38.99	-1.34

1

2021

2

2022 1 9

7.01

0.87

41.36%

3.84%

5.05

54.08%

2

2019 2021

27.61%

5.81



2019 2021		2019 2021		2021
47.34%	2021	60.89%	4.01	
9	2019 2021	2022 1 9		
				%
2019		2001.47		9.38
		1778.01		8.33
		1267.15		5.94
		1045.73		4.90
		889.03		4.17
		<b>6981.39</b>		<b>32.71</b>
2020		3047.22		11.12
		1979.27		7.22
		1532.63		5.59
		1463.69		5.34
		1397.16		5.10
		<b>9419.98</b>		<b>34.38</b>
2021		5273.04		13.36
		2862.85		7.25
		2684.64		6.8
		2500.61		6.33
		1834.79		4.65
		<b>15155.93</b>		<b>38.39</b>
2022 1 9				

10

	2019		2020		2021	
		%		%		%
	20170.25	69.09	23133.35	65.84	34486.57	69.18
	2641.93	9.05	3297.09	9.38	5710.89	11.46
	6380.00	21.86	8704.38	24.78	9649.60	19.36
	<b>29192.18</b>	<b>100.00</b>	<b>35134.82</b>	<b>100.00</b>	<b>49847.06</b>	<b>100.00</b>

2019 2021

IPO

2019 2021

2021

11 2019 2021 2022 1 9

		2019	2020	2021	2022 1 9	2019 2021 %
		1160.44	1514.17	1711.14	1312.08	21.43
		1027.77	1044.73	1378.26	1045.64	15.80
	%	88.57	69.00	80.55	79.69	--
		0.00	0.00	83.46	94.19	--
		0.00	0.00	5.85	37.15	--
	%	0.00	0.00	7.01	39.44	--
		0.00	0.00	35.85	44.26	--
		0.00	0.00	5.50	26.89	--
	%	0.00	0.00	15.34	60.75	--

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2021

3

2021

3-12

4 2022 1 9

5

4

2019 2021

2~3

2019 2021  
78%

12 2019 2021

		2019		2020		2021	
			%		%		%
		4.65	100.00	5.36	100.00	7.45	100.00
		<b>4.65</b>	<b>100.00</b>	<b>5.36</b>	<b>100.00</b>	<b>7.45</b>	<b>100.00</b>
		3.65	78.49	4.69	87.50	6.54	87.79
		1.00	21.51	0.67	12.50	0.91	12.21
		<b>4.65</b>	<b>100.00</b>	<b>5.36</b>	<b>100.00</b>	<b>7.45</b>	<b>100.00</b>

2019 2021

2021

2022 1 9

A00 B

2019 2021

2019 2021

95%

13 2019 2021 2022 1 9

		2019	2020	2021	2022 1 9	2019 2021 %
	/	46.16	48.94	52.23	52.40	6.37
		977.33	1064.76	1366.03	1028.58	18.23
	%	95.09	101.92	99.11	98.37	--
	/	0.00	0.00	145.70	150.32	--
		0.00	0.00	1.72	33.70	--
	%	0.00	0.00	29.38	90.72	--
	/	0.00	0.00	128.65	149.92	--
		0.00	0.00	1.71	24.98	--
	%	0.00	0.00	31.10	92.89	--

1

2

36.44%

2019 2021

14 2019 2021 2022 1 9

			%
2019		8367.48	17.99
		5453.02	11.73
		4941.60	10.63
		3204.32	6.89
		2993.84	6.44
		<b>24960.26</b>	<b>53.68</b>
2020		11746.16	21.92
		7858.92	14.66
		4618.75	8.62
		3735.64	6.97
		3488.10	6.51
		<b>31447.57</b>	<b>58.68</b>
2021		13036.27	17.50
		11777.32	15.81
		11544.13	15.49
		5398.51	7.25
		4711.80	6.32
		<b>46468.04</b>	<b>62.37</b>
2022 1 9		12661.10	18.05
		12530.18	17.87
		10052.31	14.33
		9353.73	13.34
		2060.25	2.94
		<b>46657.57</b>	<b>66.52</b>

5

2022 9

2022 9

IPO

15 2022 9

			2022 9	2022 10-12		2023	
				2022	2023		
1	52	5803.33	5684.26	119.07	0.00	IPO	/
2	22 1#	3444.65	2737.16	707.49	0.00	IPO	/
3	2#	5169.23	1012.62	156.61	4000.00	IPO	/
4	5	2602.52	820.08	782.44	1000.00	IPO	/
5	6	5391.74	666.67	1725.07	3000.00	IPO	/
6		10322.60	9074.71	1247.89	0.00	IPO	/
7		600.00	0.00	0.00	600.00	--	
		<b>33034.07</b>	<b>19995.50</b>	<b>4738.57</b>	<b>8600.00</b>	<b>--</b>	



2022 9

2

2022 9 2  
 4 1 2019 2021  
 IPO  
 2021 10.86  
 7.72 2019 2021  
 2021 7.45 40.18% 2021  
 1.24 22.79%  
 2022 9 13.99 61.79%  
 8.34 38.21%  
 2022 1 9 7.01  
 0.87

	2019		2020		2021		2022 9	
		%		%		%		%
	3.55	64.14	6.32	71.39	6.71	61.79	8.19	58.55
	0.26	7.21	1.24	19.57	1.05	15.58	1.42	17.30
	0.00	0.00	0.80	12.67	0.62	9.17	0.01	0.10
	1.62	45.60	2.31	36.60	2.78	41.36	3.61	44.12
	0.59	16.73	0.74	11.68	0.54	8.00	0.68	8.36
	0.91	25.65	0.97	15.32	1.48	22.06	1.96	23.91
	1.98	35.86	2.53	28.61	4.15	38.21	5.80	41.45
	1.39	70.35	1.51	59.68	2.12	51.08	2.48	42.70
	0.11	5.50	0.35	13.79	0.98	23.66	2.17	37.36
	0.37	18.68	0.39	15.32	0.68	16.37	0.76	13.03
	5.53	100.00	8.85	100.00	10.86	100.00	13.99	100.00

2019 2021  
 37.60% 2021 2020 0.80  
 6.29%  
 2021  
 23.04%  
 2019 2021  
 31.05% 2021  
 102.33% 2020 20.13%  
 383.58% IPO  
 2021 1 1 98.65%  
 15.34% 0.17  
 0.13 5.87% 2019 2021  
 12.44% 1.01 1.60

1.93

58.41% 64.68% 65.32%

19 2021

		%
	6493.50	22.01
	5553.20	18.83
	3267.82	11.08
	2352.94	7.98
	1598.25	5.42
	<b>19265.71</b>	<b>65.32</b>

2021

20

	%	%
	0.82	28.93
	2.35	24.95
	25.04	23.15
	<b>9.40</b>	<b>25.68</b>
	<b>2.35</b>	<b>24.95</b>
	<b>5.87</b>	<b>65.32</b>

Wind

2019 2021

4.88% 2020

24.37% 2021

27.25%

2019 2021

27.61% 2021

53.10%

15.93%

25.88%

47.66%

0.07

4.34%

21

	%	%
	44.85	7.19
	28.99	5.15
	8.98	-
	<b>27.61</b>	<b>6.17</b>
	<b>28.99</b>	<b>6.17</b>
	<b>22.06</b>	<b>4.34</b>

Wind

2019 2021

44.69% 2021

63.97%

2019 2021

23.28% 2021

40.32%

40.49%

52.20%

0.99

66.09%

2019 2021

200.19% 2021

181.29%

IPO

2019 2021

35.45% 2021

75.19%

93.49%

0.10

2021

22 2021

		%	
	1301.49	1.20	

	1989.20	1.83	
	7743.68	7.13	
	2521.71	2.32	
	13556.07	12.48	--

2022 9 8.34  
7.93%

2022 9 13.99

28.78%

26.99% 33.18% 34.87%

58.55%

41.45%

2

2019 2021

3

1

2019 2021

2019 2021

29.21%

2019 2021

2020

45.52%

2021

7.67%

2021

7.72

8.62%

80.83%

94.45%

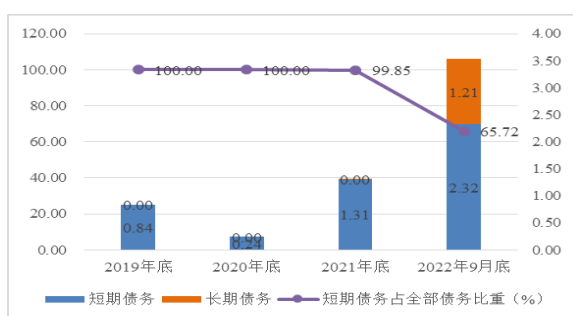
5.55%

19.42% 43.91% 31.31%

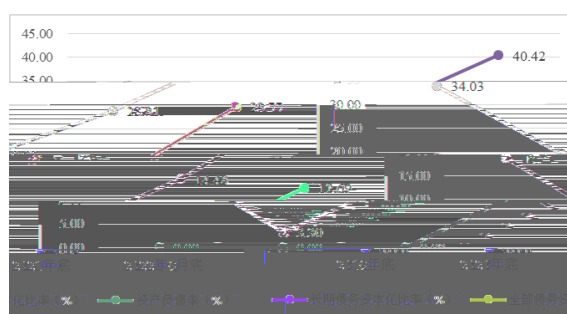
23 2019 2021 2022 9

[illegible]

5 2019 2021 2022 9



6 2019 2021 2022 9



2022	9	3.53	2.32	
	170.21%	77.84%		
			19.44	1.21
65.72%	34.28%			

2022 9

2019 2021

40.42%

29.77% 12.69%

11.51

15.29

12.66

2019 2021

24 2022 9

	1	1~2	2	
	2.32	--	1.21	<b>3.53</b>
%	65.72	--	34.28	<b>100.00</b>

7 2019 2021

4

2019 2021

2022

2021

1 9

25 2021

2019 2021

	%	%	%
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26.58%

16.00%

2019 2021

29.95% 2021

1.18

52.63%

21.24%

44.18% 33.63% 0.94%

0.25

30.52%

0.52

74.13%

0.40

50.72%

2019

2021

<sup>3</sup>

15.08% 14.48%

15.90%

<sup>3</sup> = + + + / \*100%

26

	2019	2020	2021
	3.88	4.50	7.07
	3.06	3.94	6.02
	<b>0.82</b>	<b>0.56</b>	<b>1.05</b>
	0.13	0.99	5.71
	0.45	2.60	7.48
	<b>-0.31</b>	<b>-1.61</b>	<b>-1.77</b>
	<b>0.51</b>	<b>-1.06</b>	<b>-0.72</b>
	0.64	3.92	1.81
	1.11	1.86	1.37
	<b>-0.47</b>	<b>2.06</b>	<b>0.44</b>
%	<b>82.87</b>	<b>82.07</b>	<b>94.12</b>

2019 2021

35.00%

40.33% 2019

2021

12.94%

2019 2021

553.34%

IPO

309.68% 2019 2021

138.13%

2019 2021

0.51

-1.06 -0.72

2019 2021

68.43%

11.12%

2019 2021

-0.47 2.06 0.44

2022 1 9

0.22 -1.42

1.57

6

27

	2019	2020	2021
%	196.31	388.30	226.29
%	145.95	328.82	176.36
/ %	45.43	34.15	35.28
/	0.98	2.29	0.80
/	1.01	11.41	1.68
EBITDA	1.16	1.26	1.56
/EBITDA	0.73	0.19	0.84
/	0.98	2.29	0.80
EBITDA/	42.65	67.53	56.68
/	30.28	29.72	38.06

2019 2021

2019 2021

2019 2021

2019 2021

EBITDA 2021 EBITDA

23.52% EBITDA

14.59% 79.75%

2019 2021 EBITDA

EBITDA

/EBITDA EBITDA

2022	9			2022	9		
2022	9						
		300			40.42%	29.77%	
2022	11	10		12.69%	53.92%	47.80%	38.92%
15							
	2022	9					
	7.50						
4.55							
					85%		
7							
							130%
2021			10.92	130%			
	7.73	2021		3000			
	7.45		1.25				

28			
	2021		
			%
	10.86	10.92	100.50
	7.72	7.73	100.04
	1.31	1.31	100.00
	7.45	7.45	100.00
	1.24	1.25	100.16

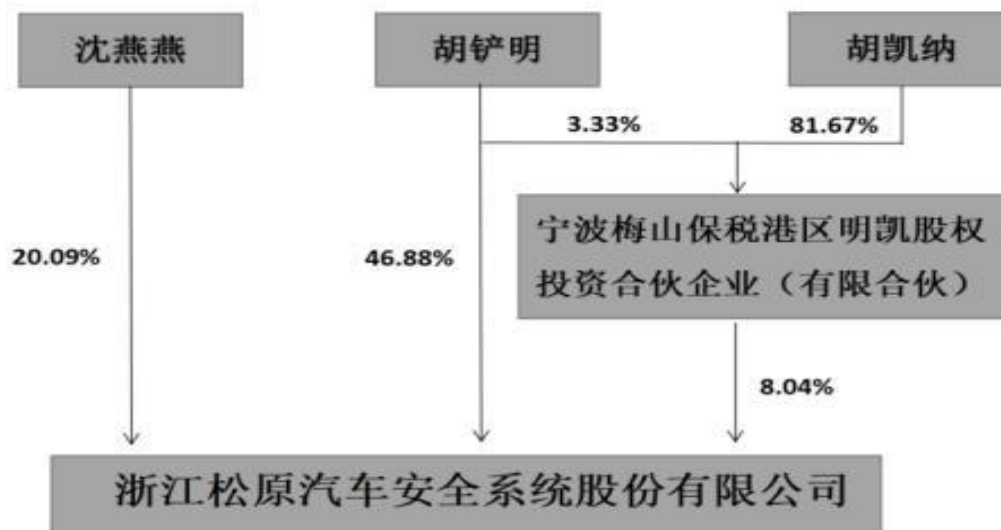
2		
		EBITDA
29		
		2021
*		5.31
/		

## EBITDA

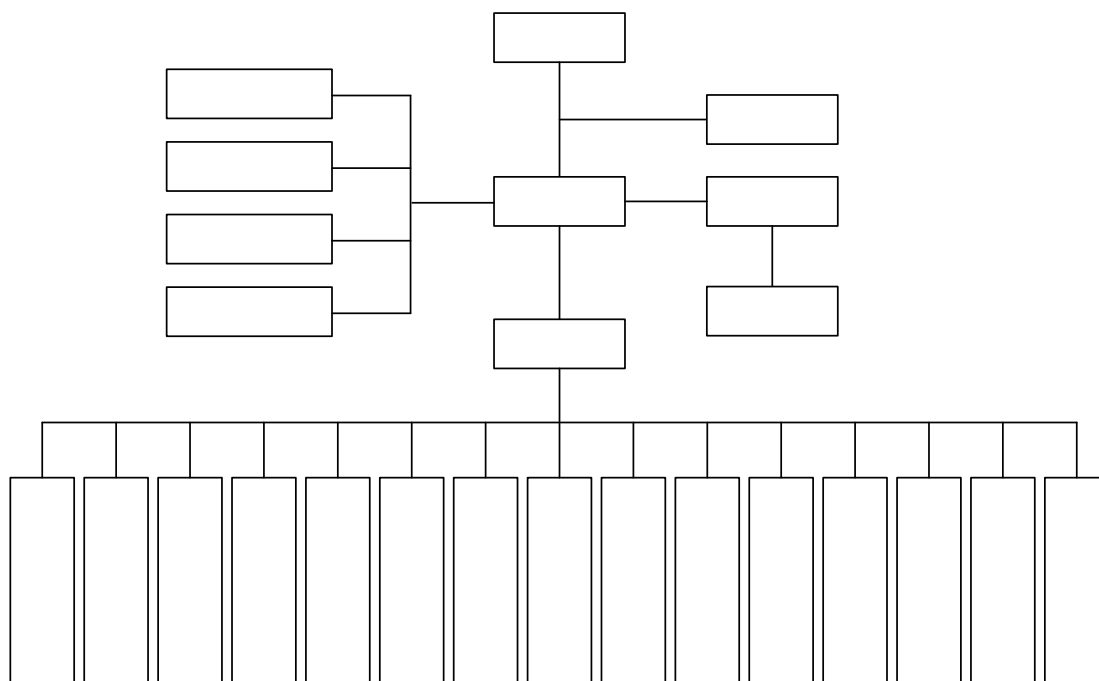
1		
4.10		2022 9
3.39	1.16	



1-1          2022      9



1-2          2022      9



1-3            2022    9

				%	%	
1			300.00	100.00	100.00	
2	SongyuanEuropeGmbHI.G.		25000.00	100.00	100.00	
3			500.00	100.00	100.00	
4			10000.00	100.00	100.00	

2-1

	2019	2020	2021	
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2-2

	2019	2020	2021	2022 9
	0.85	2.77	2.20	2.10
	5.57	8.90	10.92	14.04
	3.65	7.11	7.73	8.34
	0.84	0.24	1.31	2.32
	0.00	0.00	0.00	1.21
	0.84	0.24	1.31	3.53
	4.65	5.36	7.45	7.01
	0.93	1.03	1.25	0.88
EBITDA	/	/	/	--
	0.83	0.56	1.05	0.22
	2.26	2.04	2.34	--
	3.40	3.74	4.07	--
	0.88	0.74	0.75	--
%	82.78	82.03	94.11	89.64
%	36.41	33.79		



3

[illegible]

## 4-1

$$\begin{array}{ccccccccc} & & & & & & & AAA & AA & A & BBB & BB & B \\ CCC & CC & C & & AAA & CCC & & & & & + & - \end{array}$$

AAA	
AA	
A	
BBB	
BB	
B	
CCC	
CC	
C	

## 4-2

## 4-3