

# 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

A+

A+

2019

4.10

6

6

IPO

6

4.10

1330

EBITDA

2023 5 16

	V4.0.202208
	V4.0.202208

A+

A+

1

2022 9

7

72

3

CNAS

IATF16949:2016

2

2019 2021

4.65

5.36

7.45

26.58%

0.92

	D				2
					3
					4
					3
					3
	F1				1
					2
					2
					4
					1
					a+
					--
					a+
					--
					A+

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)



/

2022 9  
 4

2001 1 2 768

100.00 2021 10.86

2003 3 7.72

2016 7 2021 7.45

2016 12 1.24

2020 9 2022 9 8.34

2500.00 2022 1 9 0.87

7.01

300893.SZ 1

10000.00

2022 9

22500.00

46.88% 1

20.09%

8.04%

41000.00

1

2001		
2003 3		--
2016 7		--
2016 12		

A

A

$$\div = 2$$

$$\div =$$

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

P1                      P0  
 n                      k  
 A  
 D

85%

3.54

2

1

0

400

7.47

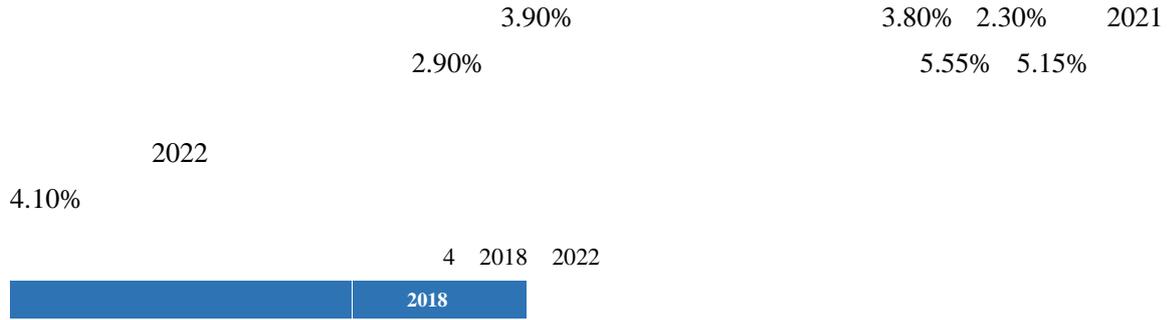
3

	2021	/	/	/	%
--	------	---	---	---	---

41000.00

2

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





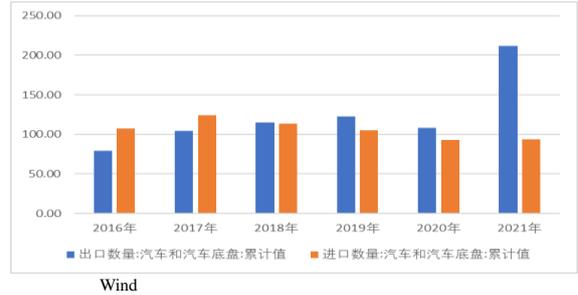
2018 2020  
2020

2020  
2021  
2627.50 3.80%



2018  
2021  
212.00

96.30%  
3



2018

2022 1 5  
9.6% 12.2%

2019

2022 1 9  
1963.2 1947.0  
7.4% 4.4%

2020

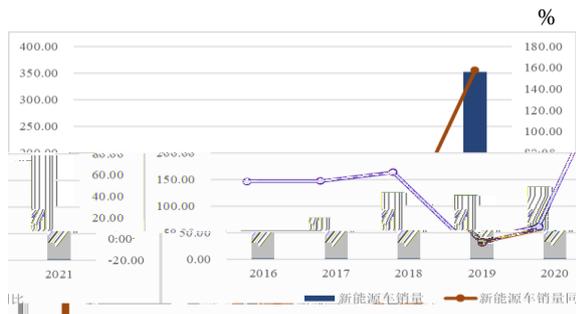
2

2019 2020

2020

2021  
157.50% 352.10  
2020 5.40% 13.40%

2



+

2021  
2020  
5 12  
2021

2020

4 2018 2021 Myspic



www.mysteel.com

2020  
10  
Susquehanna Financial Group

10~15  
2020  
2021

25

2021 4 8

2021 9

2020  
2021  
154.5GWh  
142.9%

2021  
10.59%  
84.5  
1351.3  
101.9  
95%  
70

Research  
2021  
SNE  
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	12 2022 5
2022 7 7		17	6 12
2022 11 2			

5

2022

2023

2

2020

2021 2022 1 9

4%

2022

2022

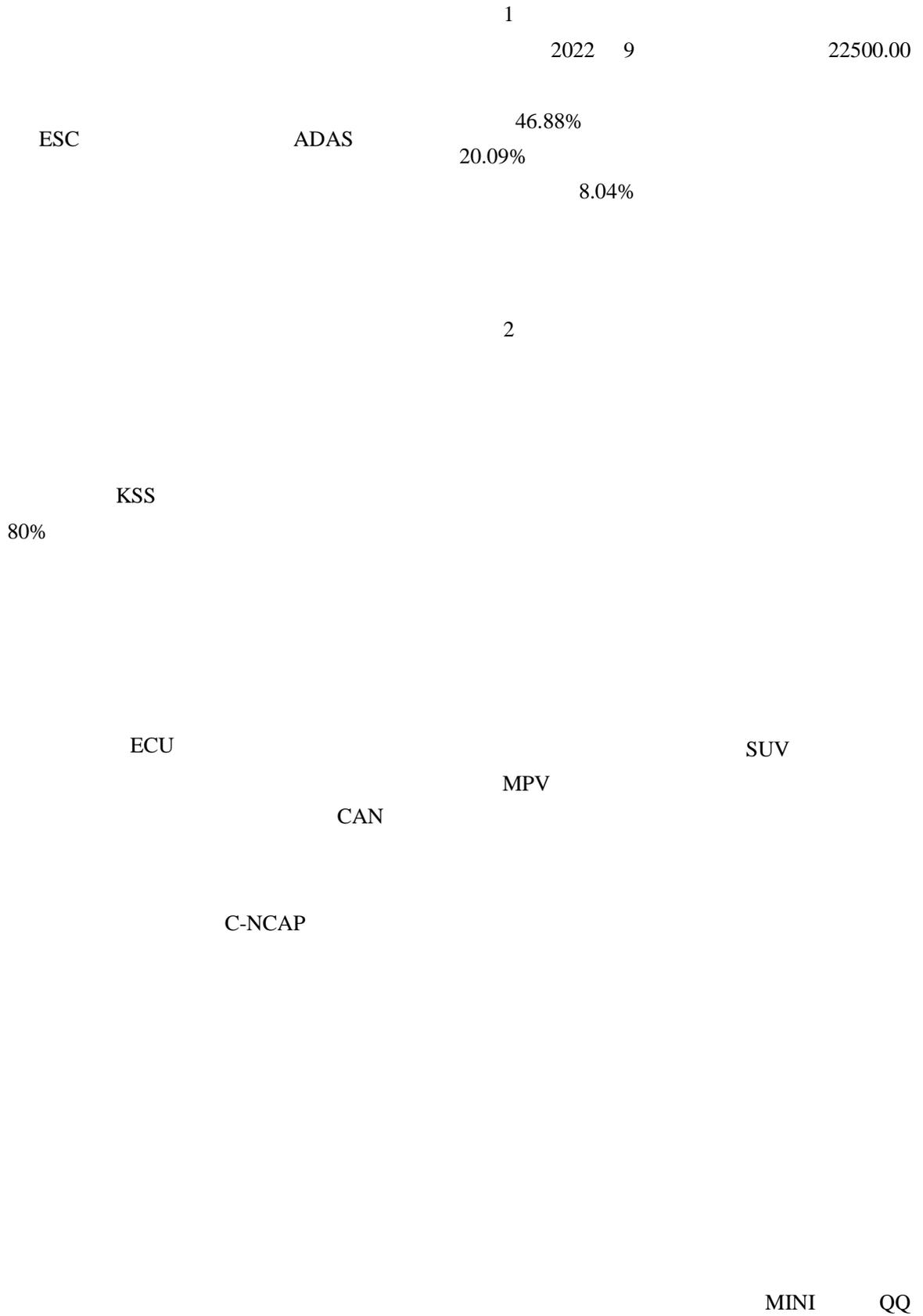
2023

2021 2020

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

		2022	9		
1~3			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	

30  
 12  
 3000 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
	<b>4.65</b>	<b>100.00</b>	<b>37.22</b>	<b>5.36</b>	<b>100.00</b>	<b>34.44</b>	<b>7.45</b>	<b>100.00</b>	<b>33.10</b>	<b>7.01</b>	<b>100.00</b>	<b>27.98</b>	<b>38.99</b>	<b>-1.34</b>

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	--

1

/

2

3

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	2023			
				2022 10-12	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>	--	

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%

25.88%

15.93%

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	
	<b>13556.07</b>	<b>12.48</b>	--

2022 9 8.34  
7.93%

2022 9 13.99

28.78%

58.55%

41.45%

26.99% 33.18% 34.87%

2

**2019 2021**

3

1

**2019 2021**

2019 2021

29.21%

2019 2021

45.52%

2021

2020

7.67%

2021

7.72

8.62%

80.83%

94.45%

5.55%

19.42% 43.91% 31.31%

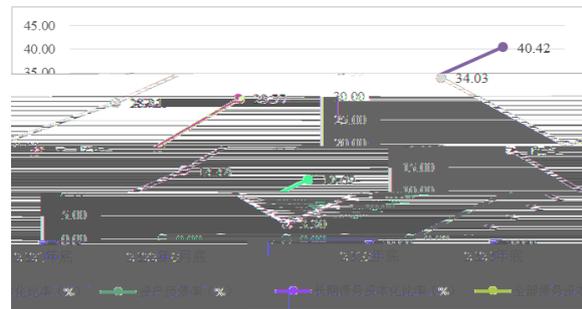
23 2019 2021 2022 9

35.33%  
 2019 2021  
 9.10% 2020  
 26.78% 2021  
 12.86%  
 2019 2021  
 37.02% 74.83% 25.17%  
 2021  
 34.22% 90.50% 2019 2021  
 2019 2021  
 24.21% 2021  
 27.53% 24.72% 2021 1.31  
 438.08%  
 2019 2021 99.85%  
 52.32% 2021 0.15%  
 57.80% 1.31 437.28%  
 2019 2021 2019 2021  
 34.03% 19.63%  
 2019 2021 28.91%  
 47.64% 2021 18.73% 3.30% 14.48%  
 174.09

5 2019 2021 2022 9



6 2019 2021 2022 9



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

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		3.53	7	2019 2021
%	65.72	--	34.28		100.00		

4  
2019 2021

				2022		2021
1	9					
	2019	2021				
				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>%</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

EBITDA 2021 EBITDA

23.52% EBITDA

14.59% 79.75%

2019 2021 EBITDA

EBITDA

/EBITDA EBITDA

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

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

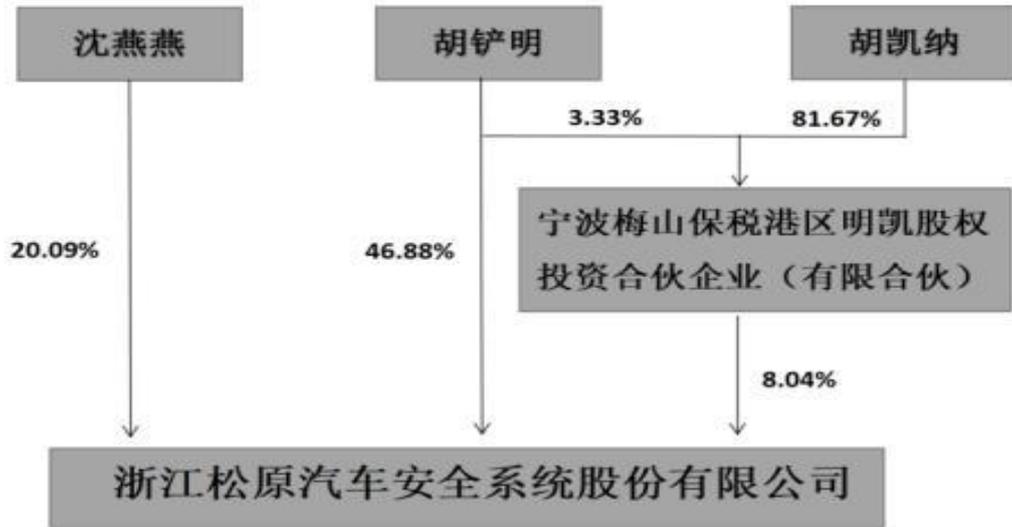
	2021
*	5.31
/	

**EBITDA**

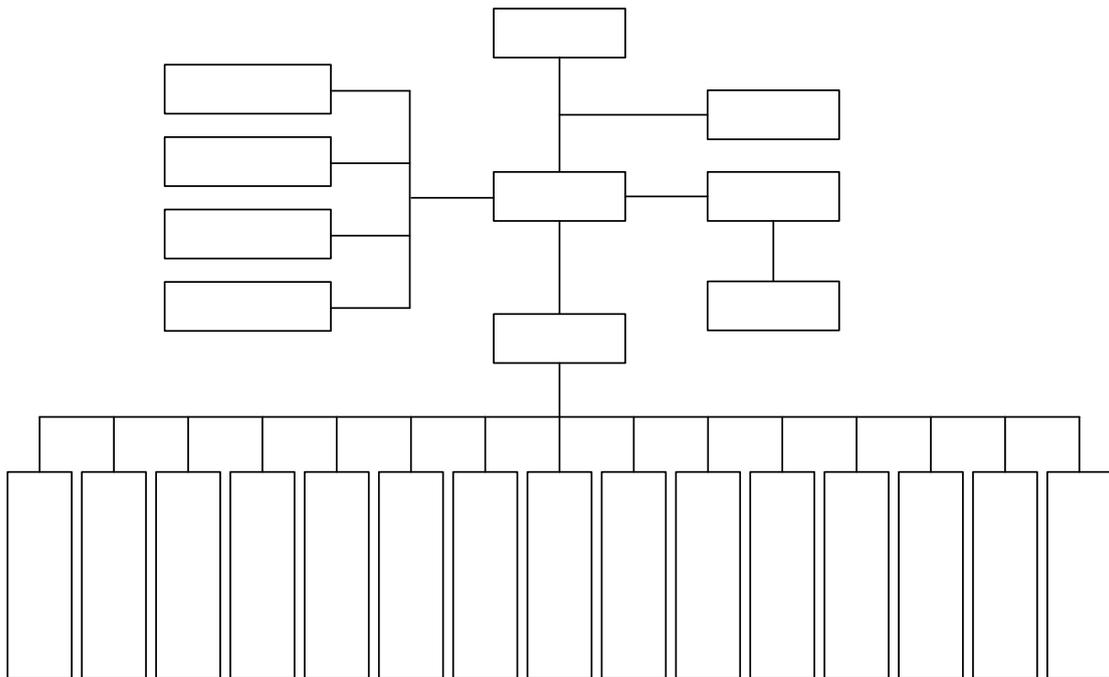
1

4.10  
 3.39  
 2022 9  
 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	
--	------	------	------	--

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		





