

跟踪评级公告

联合[2018]709号

江西赣锋锂业股份有限公司：

联合信用评级有限公司通过对贵公司主体长期信用状况和贵

公司发行的“赣锋转债”的债券信用评级为AA

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分析师



联合信用评级有限公司

			"	"	"	"			
	"	"	2000	3	2	2007	12	18	
							7,500		34
2010	8	2				2010	870		

				2017	
	79.4	77.7	53.8%	53.3%	
		2017	23.5		21.5%
	12.3				43.5%
2017			32.3	49.5%	11
	52.1%				
	2017				
2010		2017		110	111.10
	41.67%	2017			
	44.5GWh	44%		GGII 725	2017 12%
		2016		2017	
				2017	
					11.30 /
	12.70 /				

	8	9	1	1	3	3
1						
2017				43.83		54.12%
		2017				70%
		2017		8.26	17.18	
	72.08%	212.93%		18.85%	39.20%	
1.97		19.91		2016		
Reed Industrial Minerals Pty Ltd		" RIM "		2017	2	
2017		6.44		10.80%		14.69%
10.71		2016		2017		
		2017		2016		14.35% 2.86
		2017		40.47%	5.90	
15.12	17.74					

2 2016~2017

%

	2016			2017		
	4.80	16.88	40.31	8.26	18.85	44.97
	17.61	61.92	44.43	29.05	66.28	45.05
	5.49	19.29	49.00	17.18	39.20	48.47
	7.22	25.40	38.54	6.44	14.69	46.71
	2.37	8.32	56.05	3.43	7.83	40.93
	0.96	3.37	34.56	0.98	2.24	36.69
	1.57	5.54	44.11	1.01	2.31	11.41
	3.35	11.78	10.60	2.86	6.53	-7.14
	0.73	2.56	-6.43	1.91	4.36	17.65
	1.95	6.87	-18.71	1.75	4.00	38.54
	28.44					

4 2016~2017

/ %

2016		1,500.00	10,500.00	8,000.00	1,500.00	500.00
		1,010.18	4,790.12	7,043.32	1,165.09	498.08
		116.03	5,484.99	935.10	--	--
		75.08	97.90	99.73	77.67	99.62
2017		1,500.00	18,500.00	8,000.00	1,500.00	500.00
		1,246.14	14,619.41	6,553.64	1,696.58	465.21
		138.00	3,679.00	363.00	--	--
		92.28	98.90	86.46	113.11	93.04

1 = + / 2

2017

2016

2016

2017 2 RIM

2017

90%

5 2016~2017

%

	2016			2017		
	1.01	0.90	88.66	1.38	1.38	100.00
	4.79	4.90	102.24	18.30	17.32	94.64
	7.04	6.93	98.39	6.92	6.56	94.80
	1.17	1.17	100.41	1.70	1.66	97.65
	0.50	0.51	101.43	0.47	0.50	106.38

1

2

2017

*

"

1.40 / 4.05 / 2
 0.8 / 2.8 / 500
 / 1,000 /
 60 / 6 /
 2017 20.55 8.12 10.67

7 2017

					2017	18~19
1.5	1.5 /	2016	2018	39,000.00	8,794.50	20,000.00
2	2 /	2016	2019	36,595.00	15,724.01	20,000.00
1.75	1.75 /	2017	2019	50,300.00	7,344.81	40,000.00
6	6 /	2016	2019	50,000.00	33,440.30	15,000.00
	60 /	2016	2019	22,800.00	9,177.00	10,000.00
	3.4 /	2016	2019	3,600.00	4,287.75	1,000.00
1,000T 1,000T	1,000T / + 1,000T /	2016	2020	3,184.00	2,451.34	700.00
	--	--	--	205,479.00	81,219.71	106,700.00

3

2017

6.87

8.62

2017

4.39

3.60

2017

0.90

0.74

2017

2017

4

2017

11.12

RIM

11.03

2017

0.13

RIM

2017

RIM

International Lithium Corp

200

10%

5

H

2017 12 29

2018 1 15

2018

H

H

H

6

1

2017

2

3

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7

Mariana	2019	2021
2018 1.75	2	1.50

1									
	2017		79.99		110.02%		18.39		57.10%
	2017		45.68		209.76%		48.98%		20.03%
		11.11%		9.59%					
	2017		22.37		1,031.33%				
					96.69%		2017		
		0.72		3.22%					
	2017						1.91		
	145.62		2017	1.5					
	2017			4.38			228.80%		
	2017			5.08			14.39%		
							96.68%		0.24
		4.43%				1		91.32%	1~2
7.22%	2		1.46%	2017					1.30
		24.45%							
	2017			1.90			131.83%		
	2017			9.15			71.20%		2018 4 2
								59.97%	
26.42%		4.42%		9.20%			0.06		
	2017			34.31			47.01%		
									17.25%
		23.17%		23.18%			22.17%		8.69%
	2017			5.92			57.56%		
Pilbara	4.84%								
	2017			7.95			89.52%		Lithium
Americas Corp	"	"	"	17.5%		2017 7			7,500

SQM		Cauchari-Olaroz	
80%	1		20
2017		7.95	23.07%
		11.78	24.64%
37.96%		12.63%	24.77%
67.49%			3.83
2017		7.61	57.84%
	2	17.5KT	
2017		2.98	18.98%
		43.36%	34.54%
2017			3.53
4.42%			2017
2018	3	82.88	2017
56.29%			3.61%
		43.71%	
2017			
2			
2017		39.56	200.09%
		71.14%	28.86%
			19.20
2017		28.14	136.32%
		41.92%	22.08%
14.64%			
		11.76%	
2017		11.80	168.99%
			19.89%
			31.05%
49.06%			
2017		4.12	48.11%
		0.23	
2017	1	3.31	99.08%
2017		6.22	33.97
			94.63%
2017		11.42	796.37%
		28.02%	58.45%

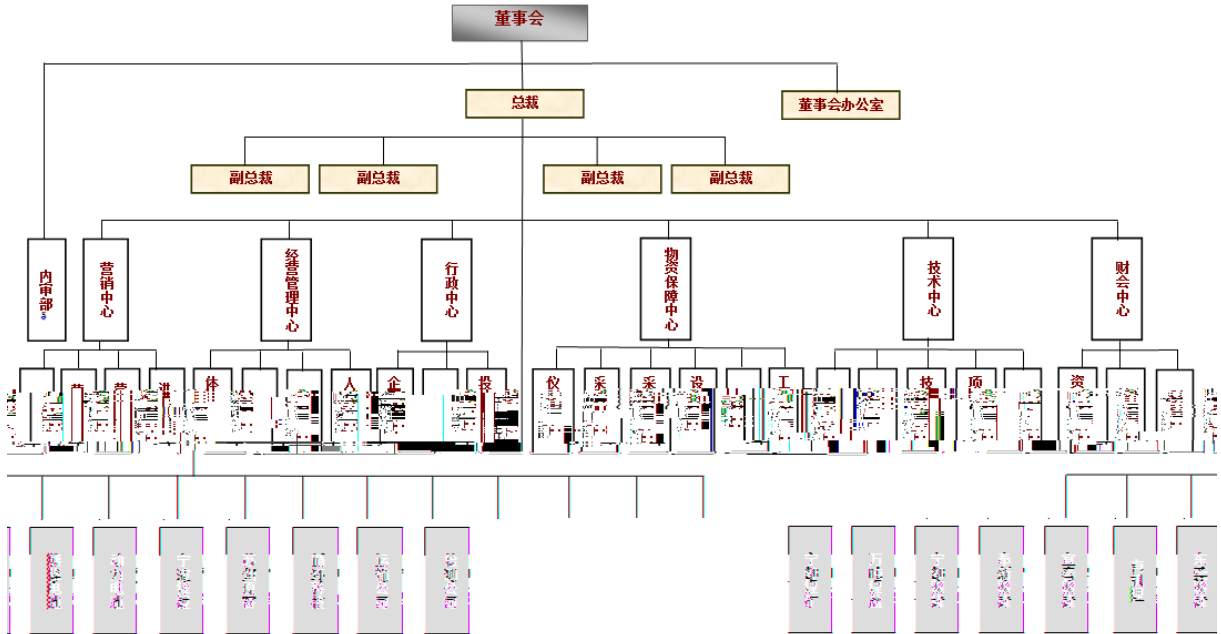
¹ SQM Cauchari-Olaroz 50%

2017			3.20	1			471.23%
	1.70			1.80			2018 2024
2017			6.67	2017		"	" 9.28
	2017 12 21			9.28		AA	
6.67						2.06	
2017			22.78			225.47%	
			12.91			100.48%	9.87
16.63				2017			
	49.45%	36.04%		14.84	14.10		
19.62%		17.42					
2018 3			39.89	2017			
70.99%			29.01%				2018 3
22.39	2017		1.69%			54.91%	45.09%
48.13%	34.25%	19.02%	2017	1.32		1.79	0.60
2017			40.43			62.34%	
				60.09%		2017	
						2017	
	40.37					99.85%	
18.37%			5.10%			28.25%	5.70%
48.28%		8.69%					
2018 3			42.99	2017		6.32%	
2017							
3							
2017						43.83	54.12%
							26.09
	40.22%			2017			17.55
208.56%		14.69		215.54%			14.69
	216.36%						
	2017			2.82		65.63%	
		18.89%	62.11%	19.01%			

		2017			0.53
1.75	0.54	4.59%	71.72%	209.02%	

1.19									
2017									
			2017						
5			2017				1.62	1.30	
1.24	0.79								
2.22		0.52							
		2016							
		2017	EBITDA	18.95	2016		193.23%		
			4.98%	0.73%			2.55%		
91.74%	2017	EBITDA	39.20	2016	30.77	EBITDA			
		EBITDA	0.83	2016	0.92				
		2016	0.94	0.22					
		2016							
2018	3								
2018	3		63.78		19.16				
44.62									
				3605030000000514	2018	4	8		
2017									
			2017						
		2018	3						
				25.27	"	"	9.28	2.72	
					42.99			9.28	
4.63					"	"			
		2017	EBITDA	18.95		9.28	2.04		
		EBITDA							
		2017			35.21				
9.28	3.79								
				"	"				

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	2016	2017	2018 3
	38.09	79.99	82.88
	24.91	40.43	42.99
	6.44	12.91	12.30
	0.56	9.87	10.10
	7.00	22.78	22.39
	28.44	43.83	10.50
	4.65	14.69	3.58
EBITDA	6.46	18.95	--

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			9	AAA	AA	A	BBB	BB	B	CCC
CC	C	AAA	CCC							" +"
" -"										
	AAA									
	AA									
	A									
	BBB									
	BB									
	B									
	CCC									
	CC									
	C									