



中诚信

信用评级
CX

信

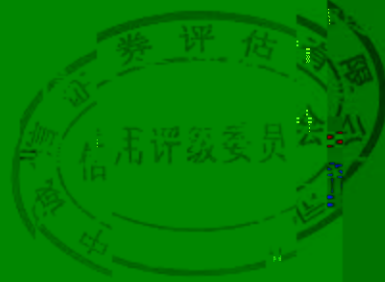
用等级通

知者

山东晨鸣纸业

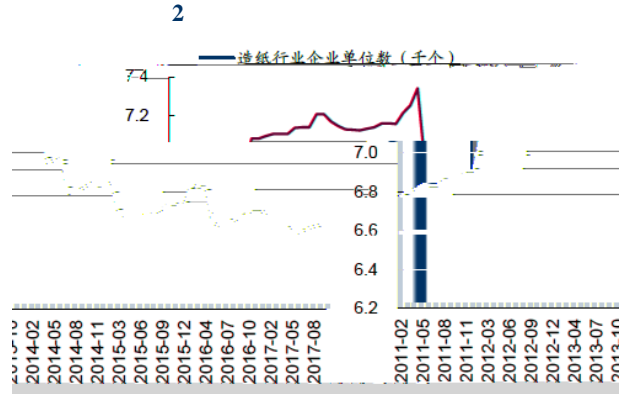
业集团股

受贵公司委托，中诚信证
 公司已发行的“11中诚信证
 合格投资者公开发行山东晨鸣纸业
 了跟踪分析。经发行公司债券
 贵公司主体信用评级中诚信证评信
 信用等级为AA⁺，等级为AA⁺，
 特此通告。



29.15%	5.38			
➤		A	B	H
				2017
			755.51	
	279.00			
➤				
	2017		71.34%	
	652.46		3.52	
➤				
➤				

2017



2014

7,340

6,600

2017

6,681

23

677

41

46.8%

2016

2017

1.04

0.65%

1.08

1.35%

1.09

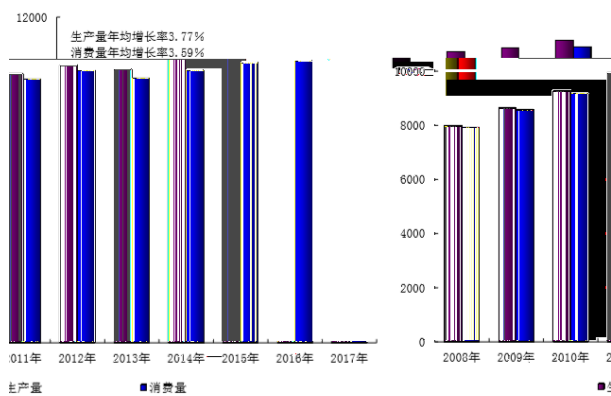
4.59%

1.11

2.53%

2018

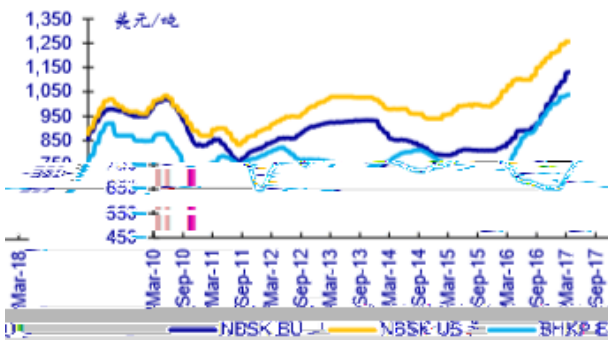
1 2008 2017



25.30% 2017 2,572
 9.75% 399.35
 21.30%
 2016
 2017
 6 7 8 2017 8
 33 1 2017 9
 10
 100 /
 60 / 900
 /

2016
 OCC#11 2016 175 /
 2017 2 295 /
 2016
 1,200 / 2017 1
 2,050 / 2017 3~4
 5

6 2010.3 2018.3



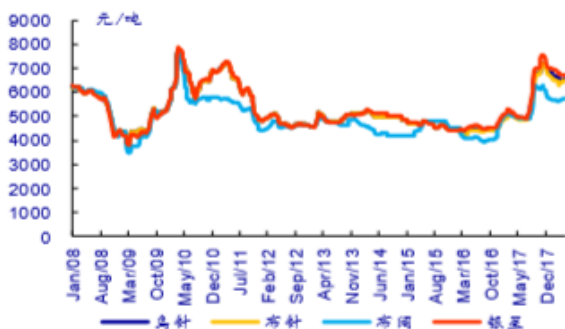
8 2016.3 2018.4 11#



9 2016.4 2018.4



7 2008.1 2017.12



2017 2,754
 9,215 15.37%
 3.90% 334
 27.78% 666 55.63%
 10,317 4.07%

2 2017

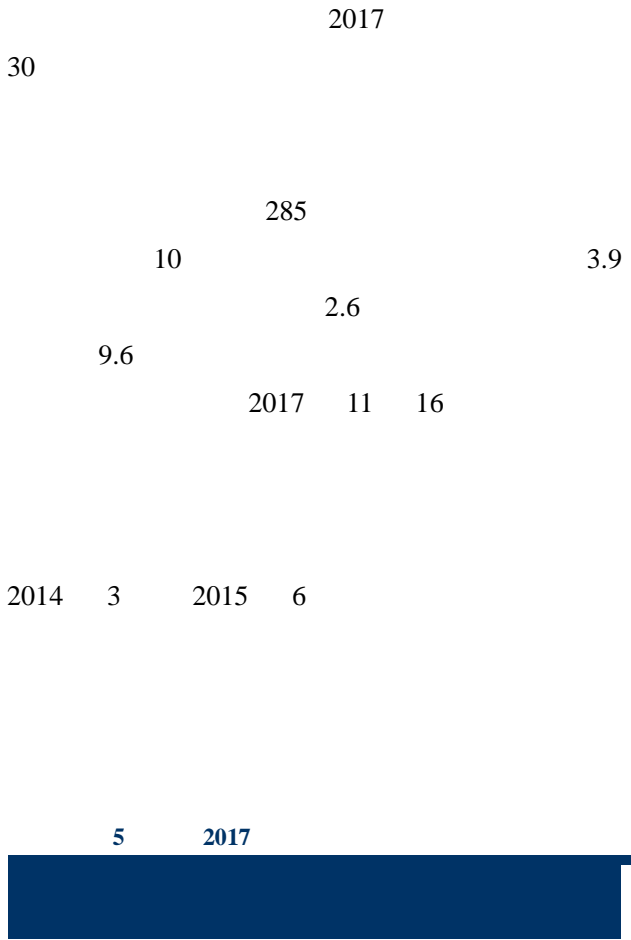
			%
	19,000	13.8	31.36
	22,800	11.8	37.62
	18,800	16.0	31.02
	60,600	13.7	100.00

4 2017

200			
		11.35	7.68
		109.23	115.35
		7.42	5.33
2017		128.90	106.90
		34.73	17.38
		17.75	13.68
		202.60	141.82
		44.08	42.75
		64.87	59.58
		620.93	510.48
			67.67%
			105.60%
			71.83%
			82.93%
			50.04%
			77.07%
			70.00%
			96.98%
			91.85%
			82.21%

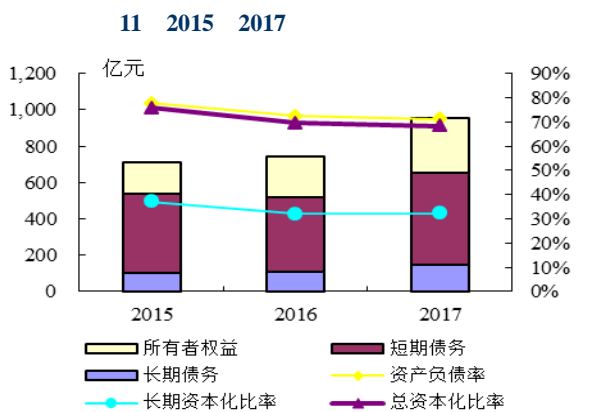
6	2017	2017	2017
			51
			40
	2017	2015	2017
		12	29.50
		84.65%	90%

	2017	
620.93		124
120		
510.48		16.95%
82.21%	5.63	





		2017		562.07
			53.21%	
		24.53		94.01
		282.28		76.69
		20.59		
		2017		
				26.12%
				6.29%
		2.03%		
	2015~2017			51
				40
				86.35%
		2017	33.63%	
	2017	2017	2017	494.18
	1,056.25		46.79%	
28.36%		144.43	115.69	60.23
302.74	34.17%		69.02	
2017				
		74.84%		
2017	753.51			
156.30	26.17%		23.86%	
	71.34%	68.31%		
			25.77%	
				2017
		572.49		
		75.98%		350.97
		40.14		36.25
				25.90%
				2017
		181.02		
		24.02%		76.46



55.51

28.14%

40.48%

2017

652.46

140.75

2017

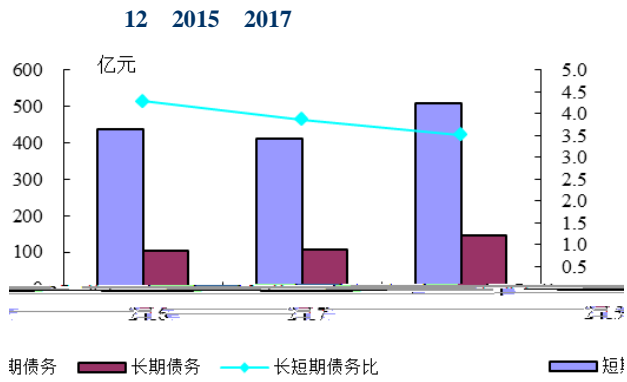
507.98

144.48

2016

4.15

3.52



2017

2016 11 11



2017 12 31





