



&  
2022 04 20

(300487)

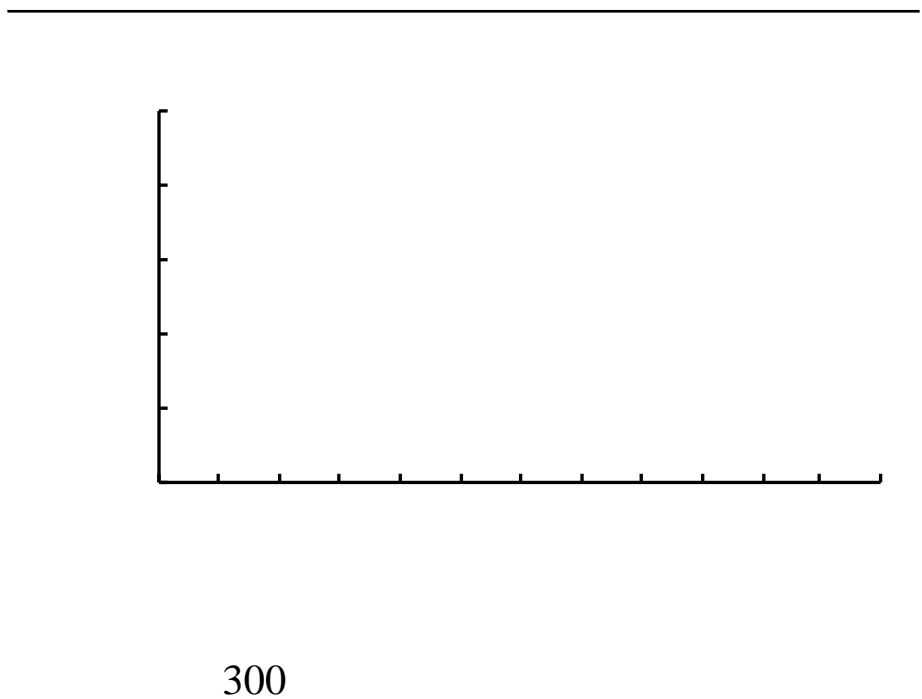
(300487)

( )

( )  
S0350521080004  
liy103@ghzq.com.cn

( )  
S0350521120006  
lih11@ghzq.com.cn

( )  
S0350521080009  
dongbj@ghzq.com.cn

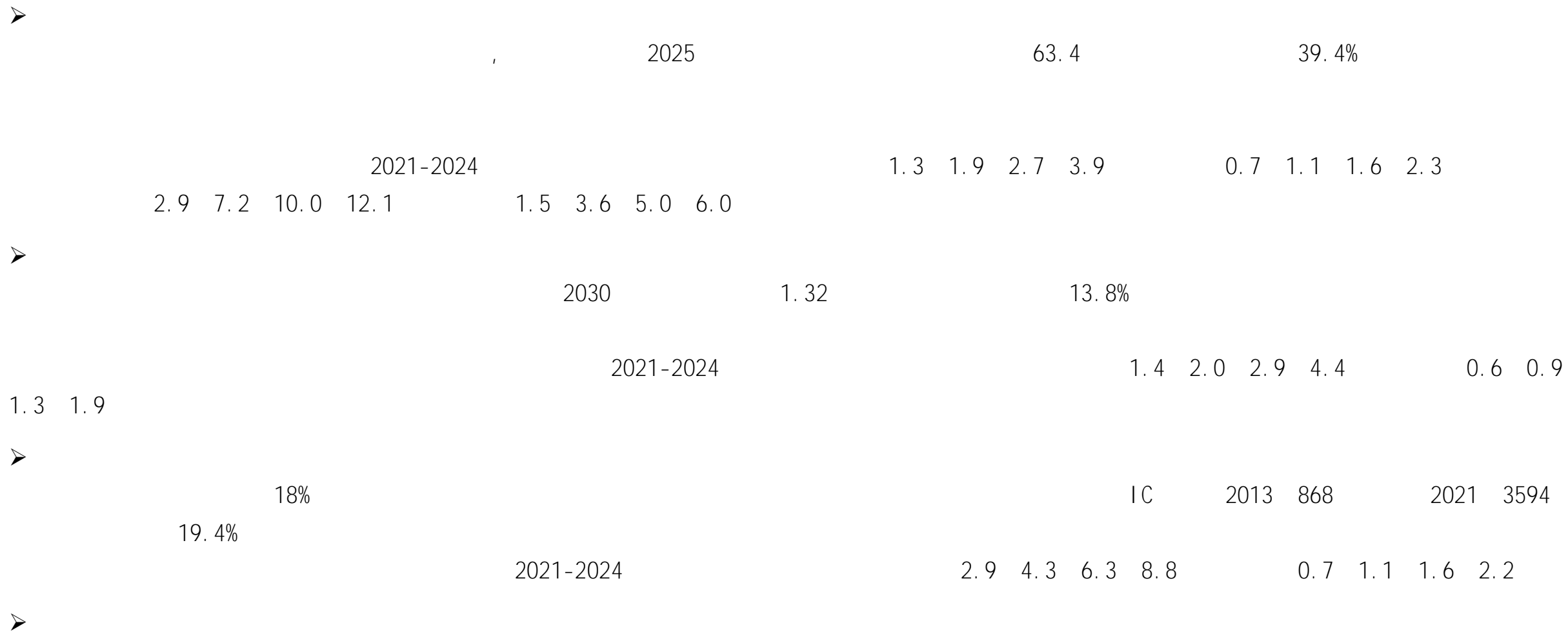


	1M	3M	12M
	-18.2%	-37.1%	78.4%
300	-2.3%	-13.4%	-16.1%

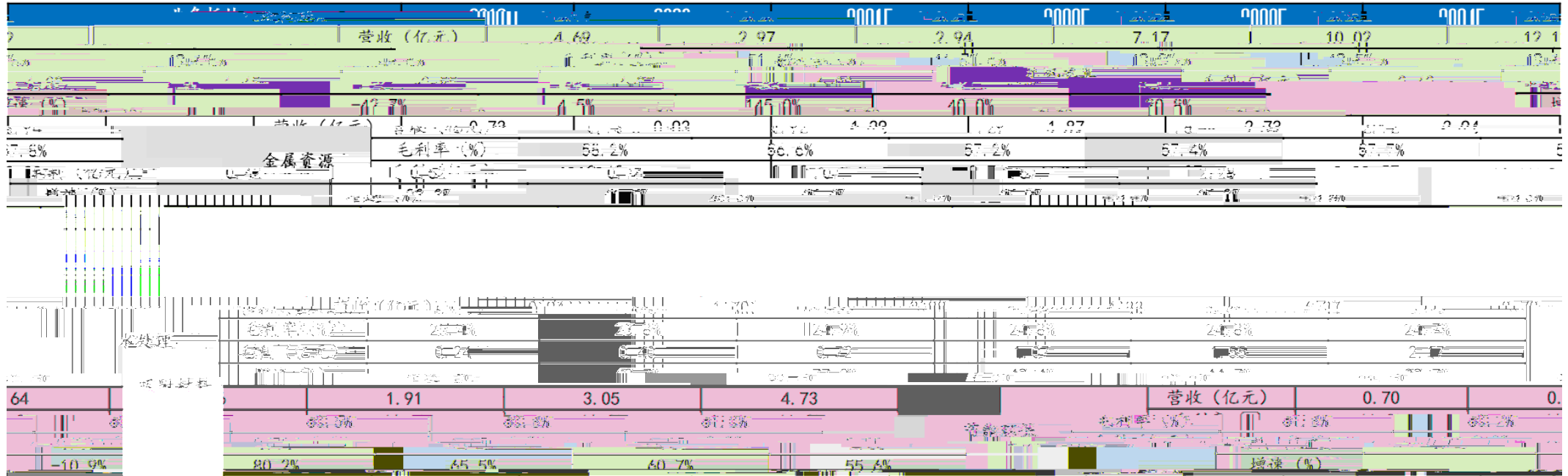
	2020A	2021E	2022E	2023E
	923	1195	1984	2778
(%)	-9	30	66	40
	202	311	531	754
(%)	-20	54	71	42
	0.97	1.45	2.47	3.52
ROE(%)	12	16	21	23
P/E	45.88	47.33	27.74	19.52
P/B	5.79	7.51	5.91	4.53
P/S	10.35	12.31	7.42	5.30
EV/EBITDA	26.23	29.67	19.25	13.45

Wind

\* 300487 2022-02-22 \*



1



2021/2022/2023

3.11 5.31 7.54

EPS 1.45 2.47 3.52 /

PE 47 28 20

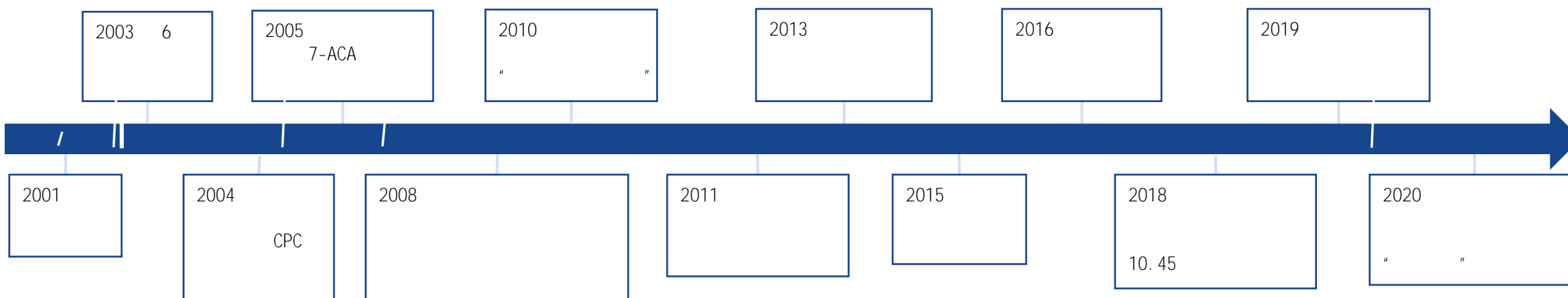
" "





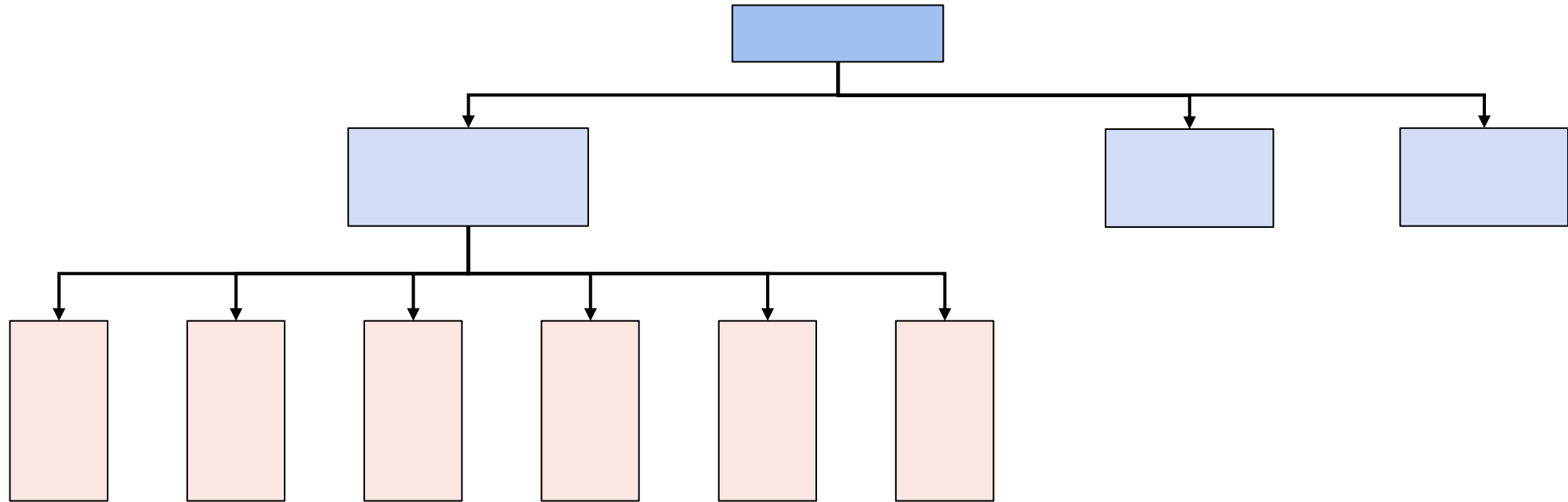
2001

2015



- 
- 
- 

4





200%

2018

7500



➤ 2015 2015 2.95 2019 10.12 36.05% 2020  
 2021 2021 11.95

29.57%

➤ 2021H1 5.56 4.03 72.5%

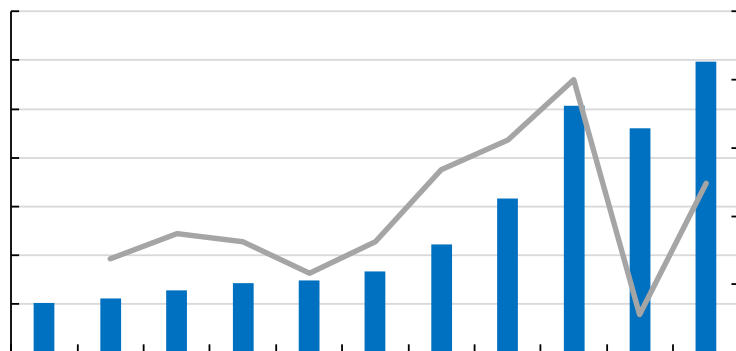
1.40 25.1% 0.12 2.2%

1.45 0.67 0.56 26.0% 12.0% 10.1%

7 2021

8

2021H1



Wind

➤			2015	1.09	2020	4.30		31.64%	2021H1
	2.60			25.41%					
➤							2015	37.70%	
	2021H1	44.70%		2015	34.11%	2021H1	52.18%		

9

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10



2015

1.48

0.51

2020

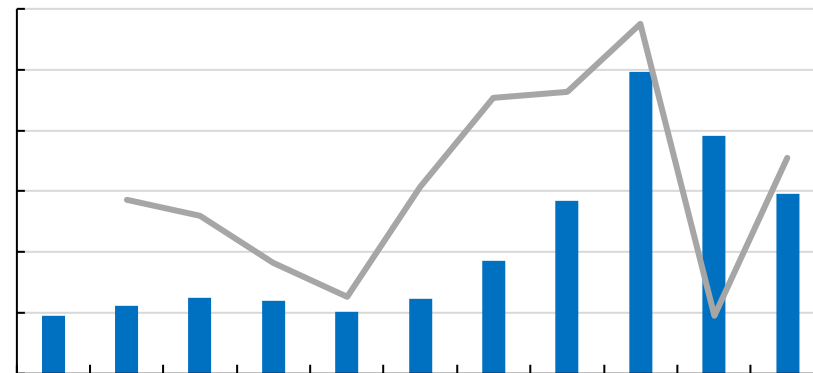
1.96

30.91%

2021H1

31.03%

11 2021H1



Wind



2020

2021

/ /

1.95%/13.38%/1.56%

-2.51%/-

0.34%/+1.27%





30%

2018

2021H1

30.97%

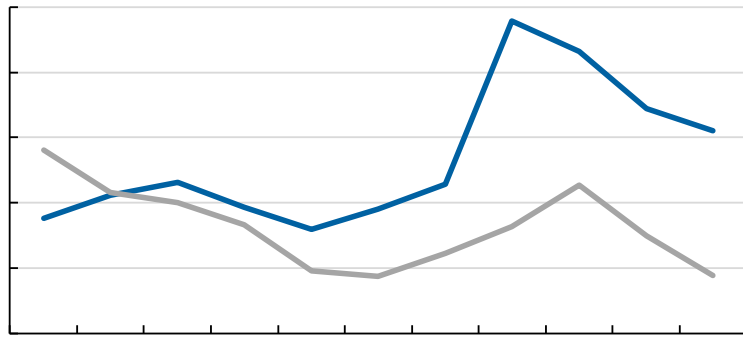


2021H1

2.27

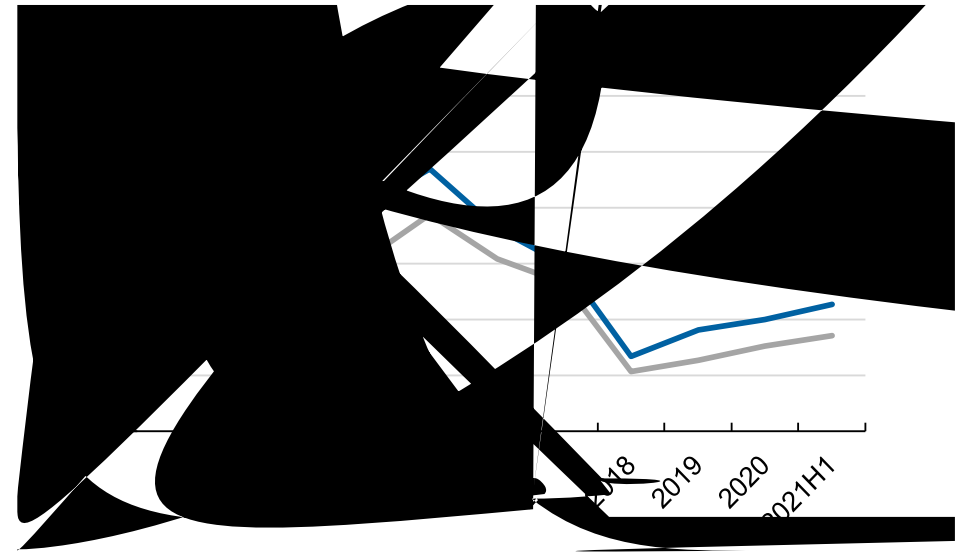
1.70

14



Wind

15



Wind

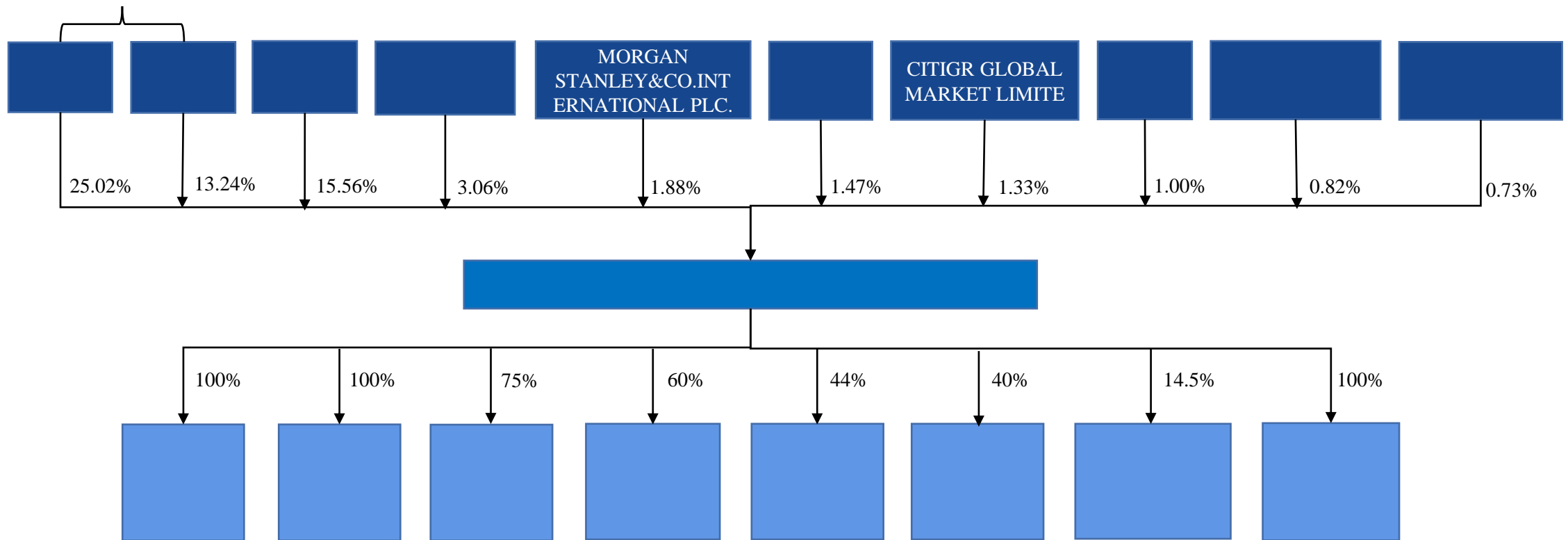


2021

38.26%

15.56%

16





2016 2019 2021

/

17

2021 11 26	300 1.36%	44.55	/ 341	12-24	40%	2020 2022 100%
				24-36	40%	2020 2023 120%
				36-48	20%	2020 2024 140%
2019 1 5	500 2.47%	12.50	/ 158	12-24	40%	2017 2019 100%
				24-36	40%	2017 2020 120%
				36-48	20%	2017 2021 140%
2016 3 28	95.80 1.20%	21.20	/ 84	12-24	30%	2015 2016 20%
				24-36	30%	2015 2017 50%
				36-48	40%	2015 2018 70%





2021

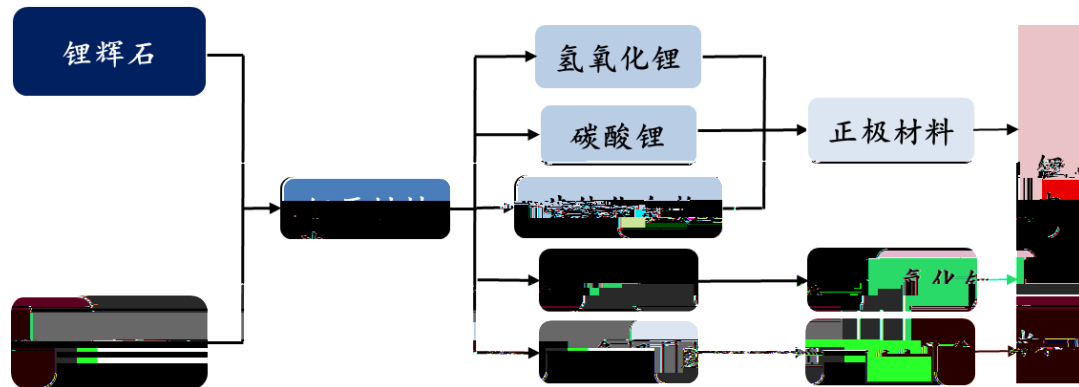
"

"

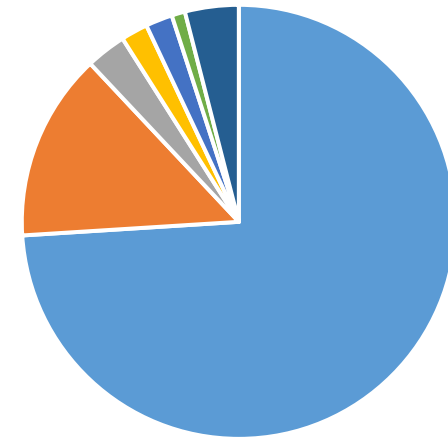
2030

10

18

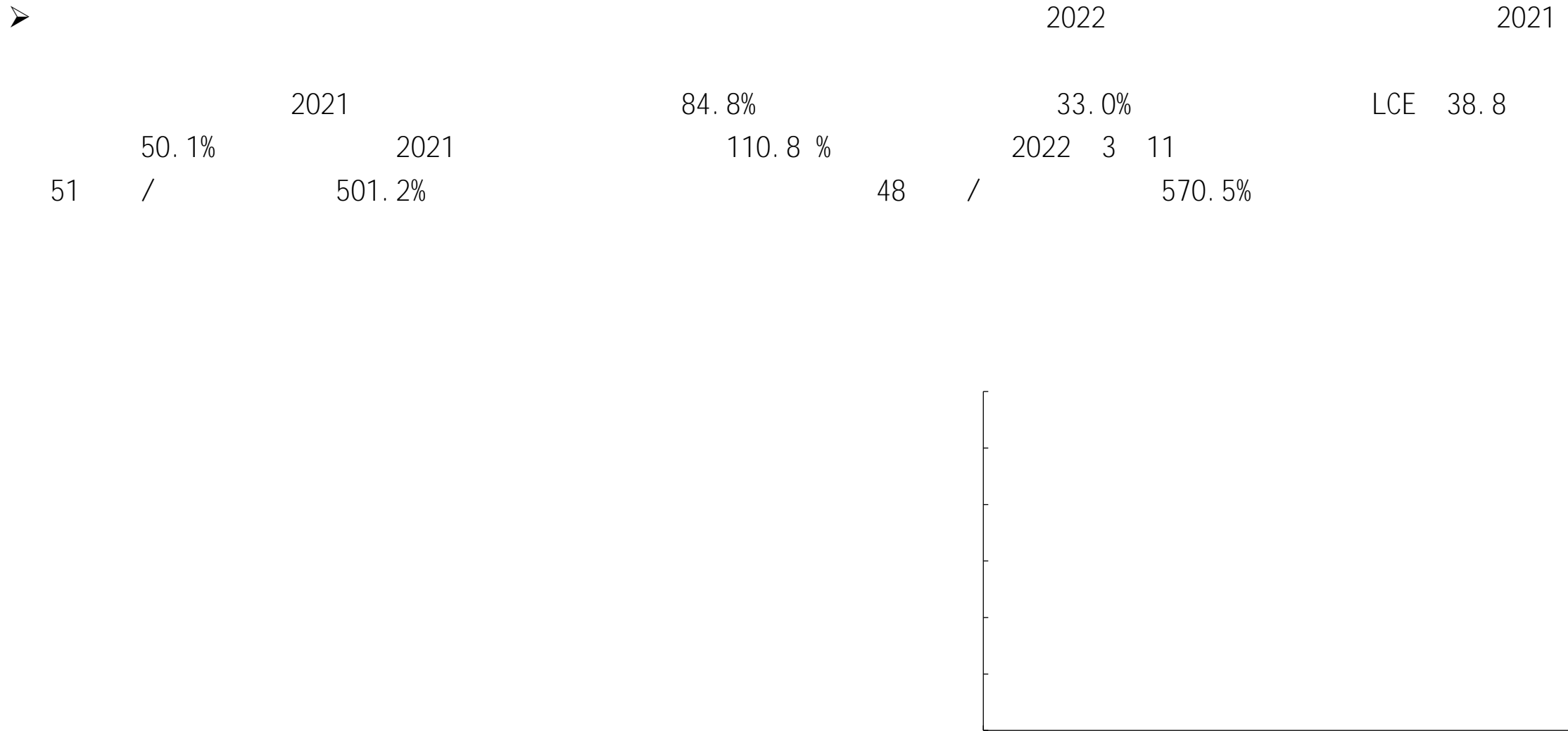


19 2021



USGS







2025 100

2021

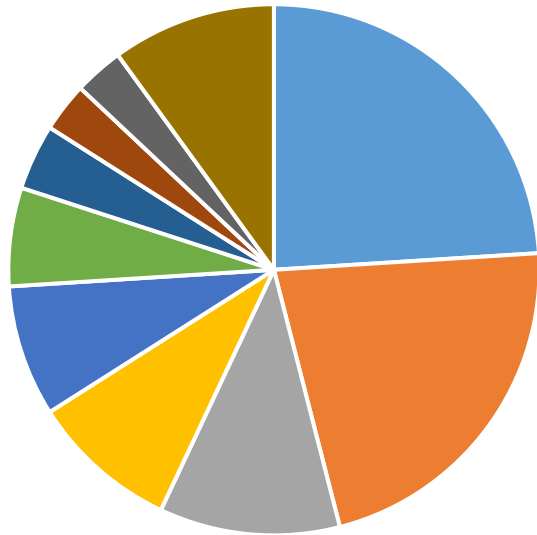


60% 2019

55%

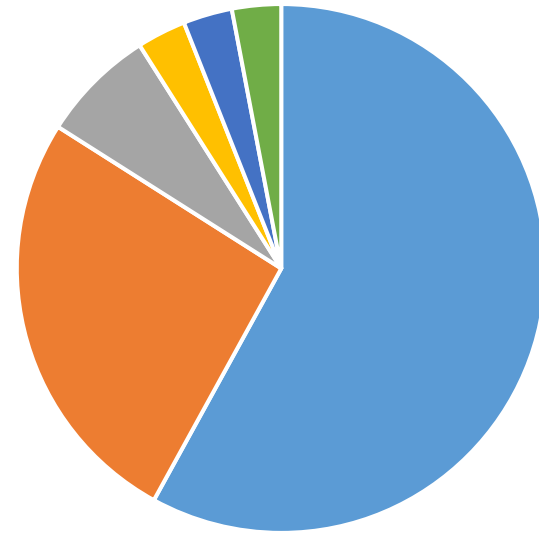
26

2021



27

2019





14

78%

7.9

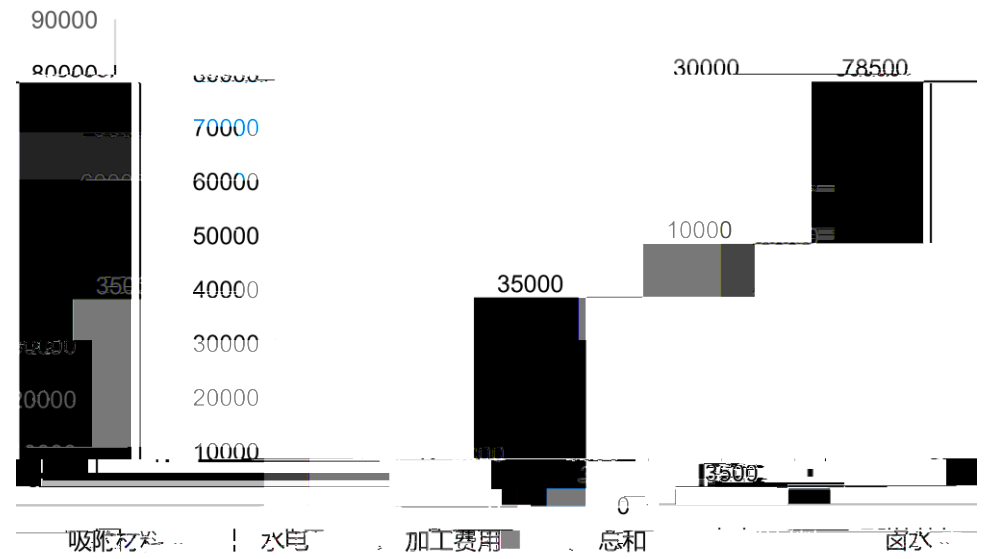
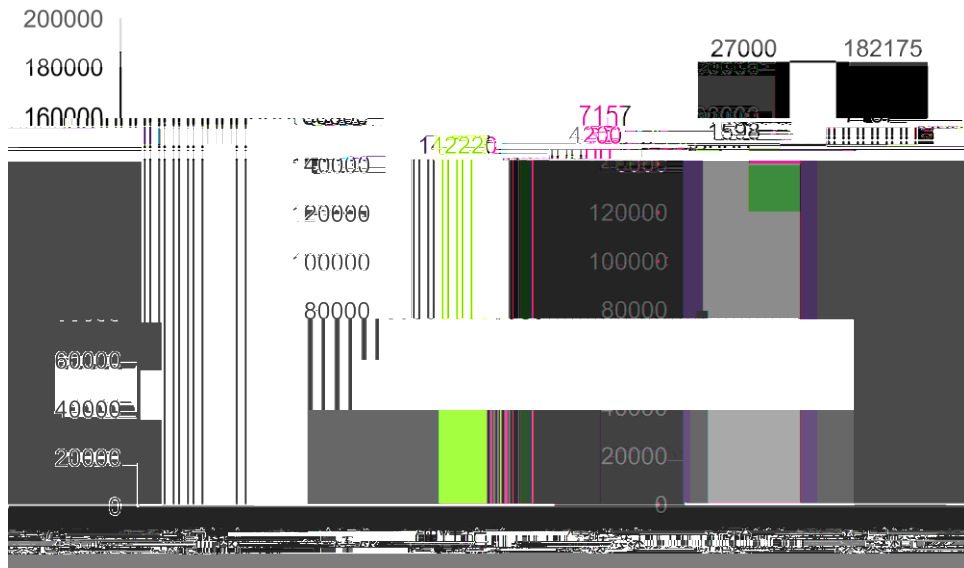
3500

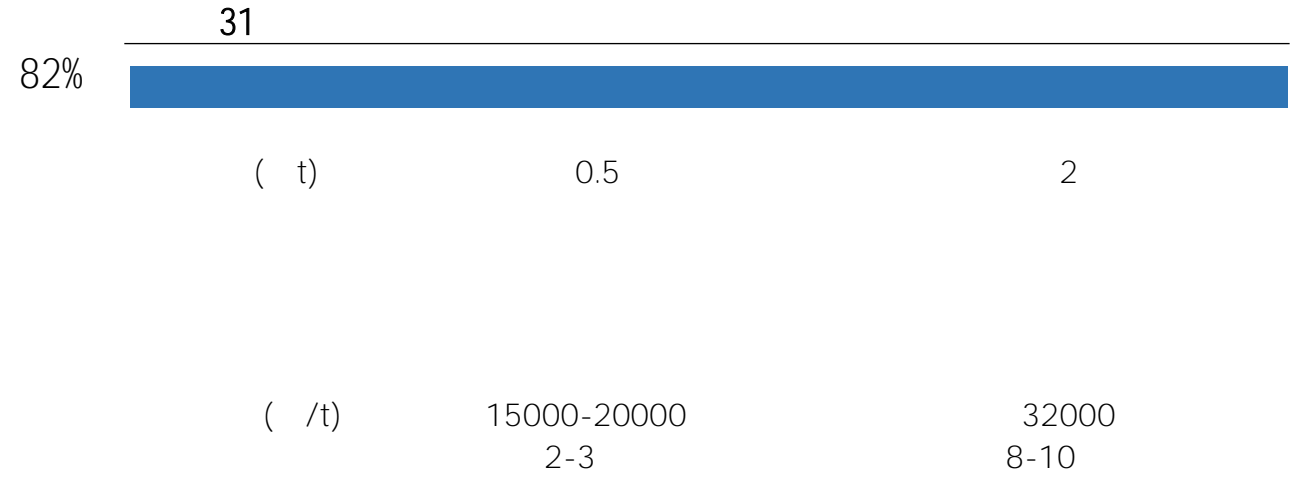
35000

44.6%

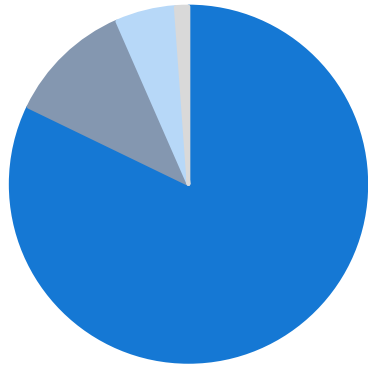
28

29

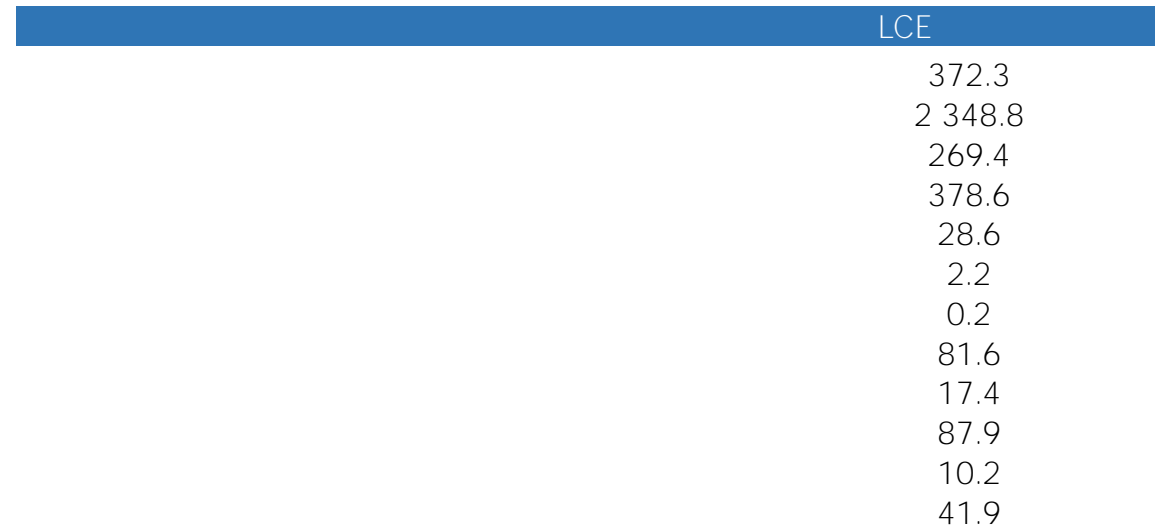




30



32





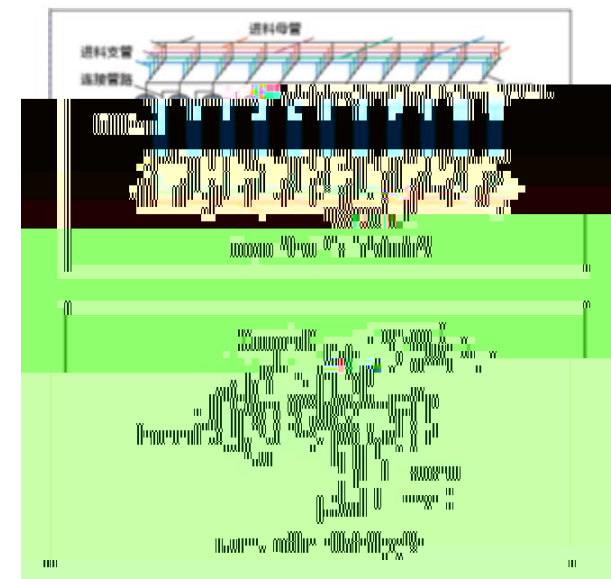
1)

2)

10%

EPC

33





+







17

23.58

7.26

37

		+	1	3~5
		+	3	3
		+	0	3
		+	1	2
			2	3
		/	2	3
		+	2	2
			0.57	2
		+	0.3	1
		/ /	0.7	3~5
			0.1	2~3
		+	0	4~10
		+	0	3

		2020-01-15	CN202010043101.2	
		2019-12-30	CN201911395001.X	
		2018-07-02	CN201810380953.3	
		2018-05-25	CN201810516600.1	
		2018-04-25	CN201810379023.6	
		2018-04-25	CN201810380207.4	
		2012-02-14	CN201210032829.0	
		2011-08-18	CN201110237292.7	
		2011-01-30	CN201110033301.0	
		2010-10-29	CN201020583196.9	
		2010-10-29	CN201010524901.2	

- 2022 10000t/a
- " "
- 2.5





40

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, = =





2020

9228



LED

5G

2020

288.5

2019

2015 170.2

11.13%



5G

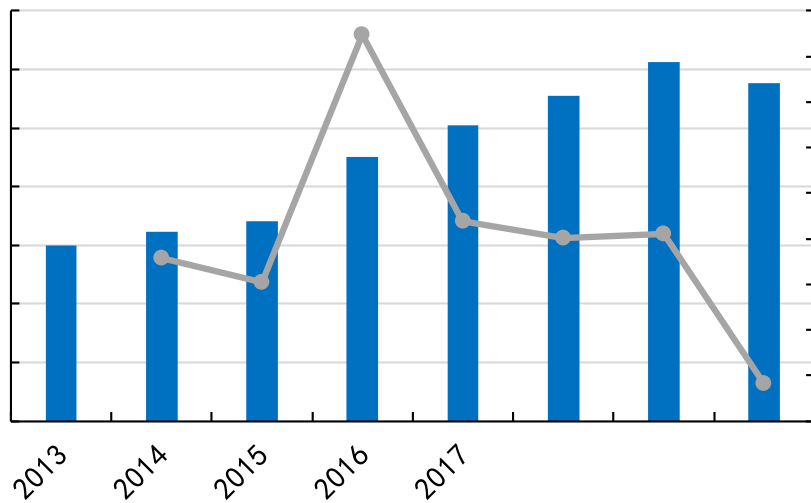
2020

1005

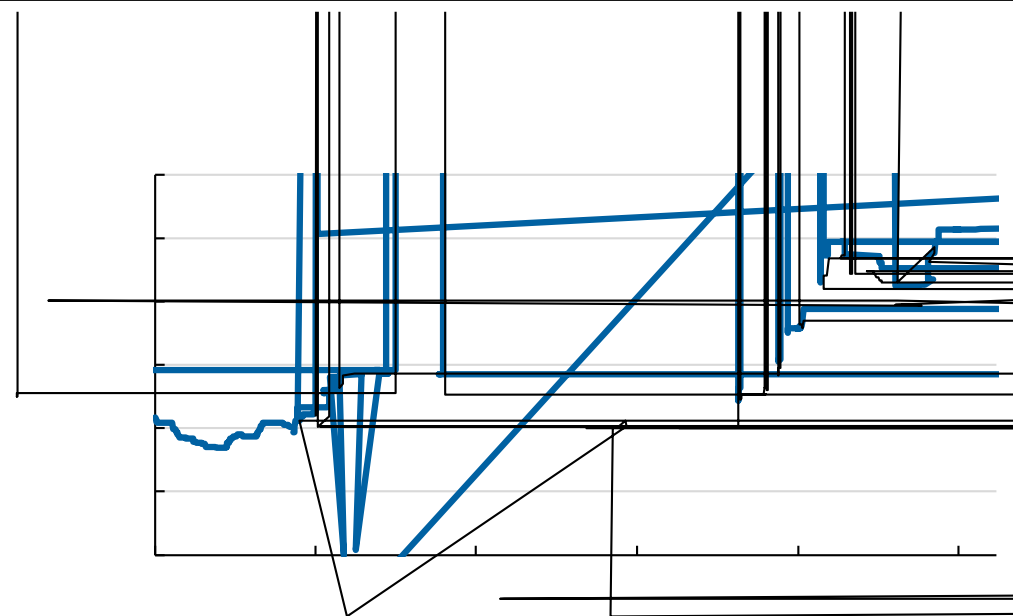
/ 2022 3 2650 /

163.68%

45



46





# 3.3



3362.1      2021      5628.9      5.29%

85%

2011



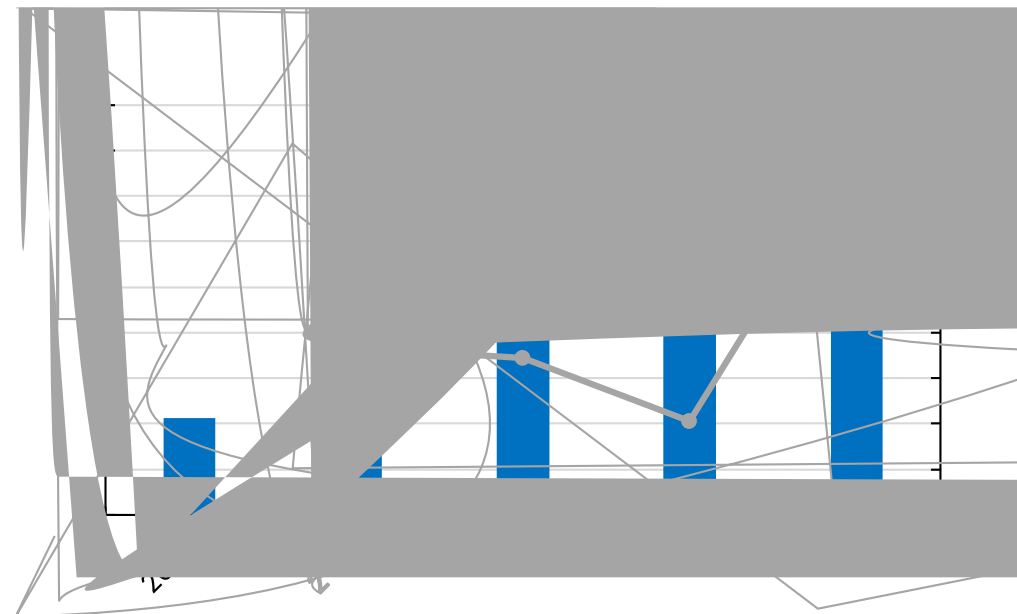
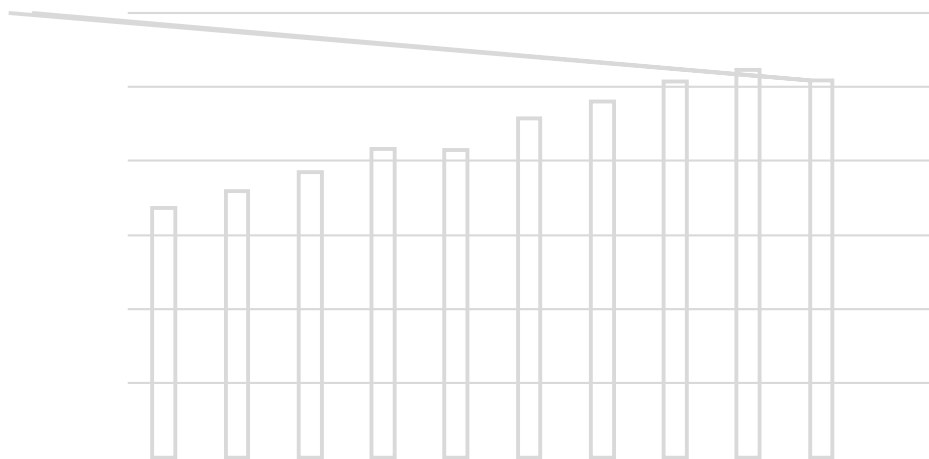
EVTANK

2017      10.6      2021      42.2

41.25%

49

50



Wind

EVTANK





7-ACA

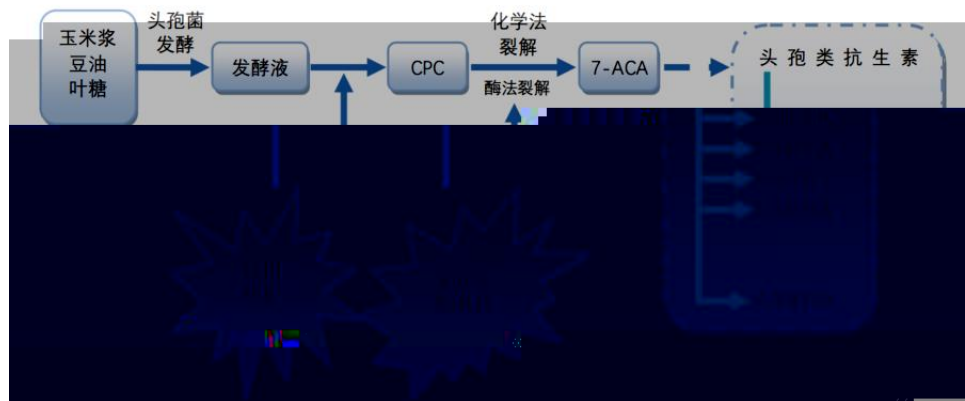
CBD

51

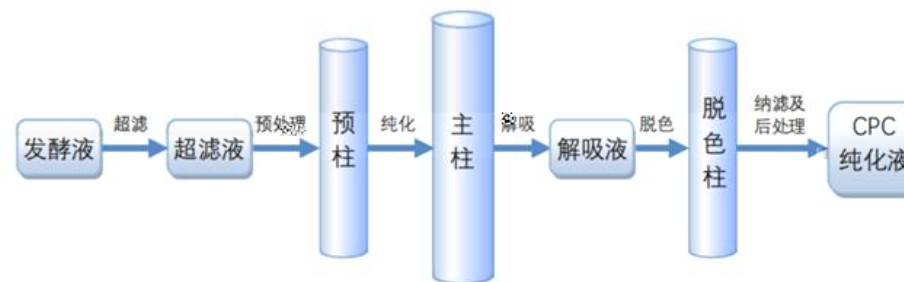
	7ACA 6APA 7ADCA
/	

- CPC CPC CPC
- 7- 7-ACA 7-ACA CPC CPC
- CPC CPC CPC
- 2003 CPC CPC

52 CPC



53 CPC

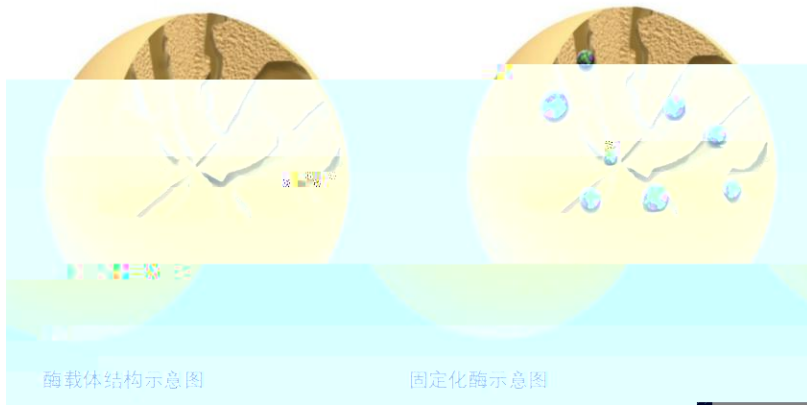


➤ CPC 7-ACA

➤

➤ 2005 7-ACA 2008

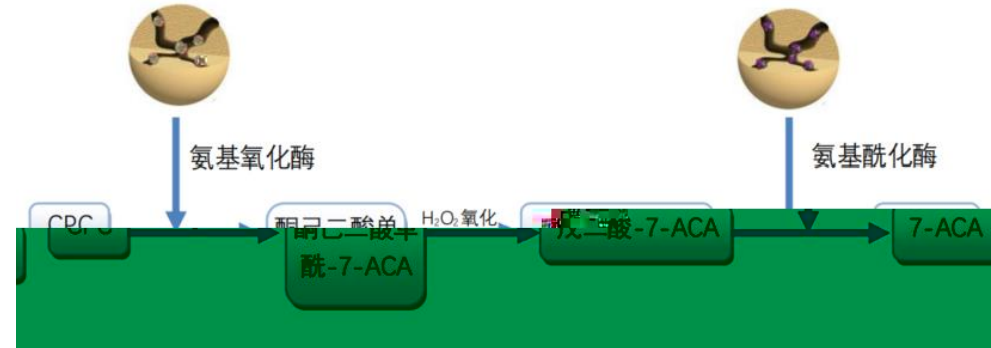
54



55

7-ACA

7-ACA



➤ /

/

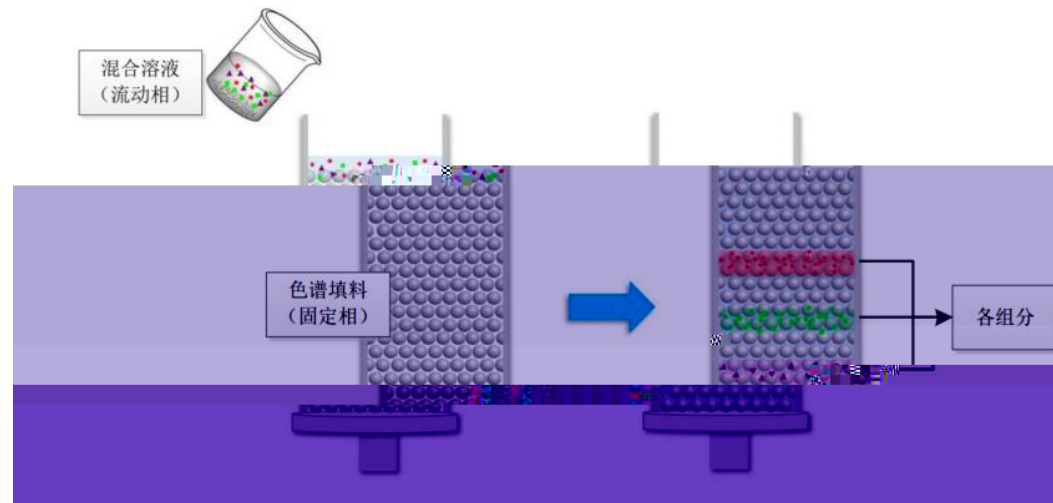
/

/

/

➤

56 /







5.26%

2016

1450

2020

1780

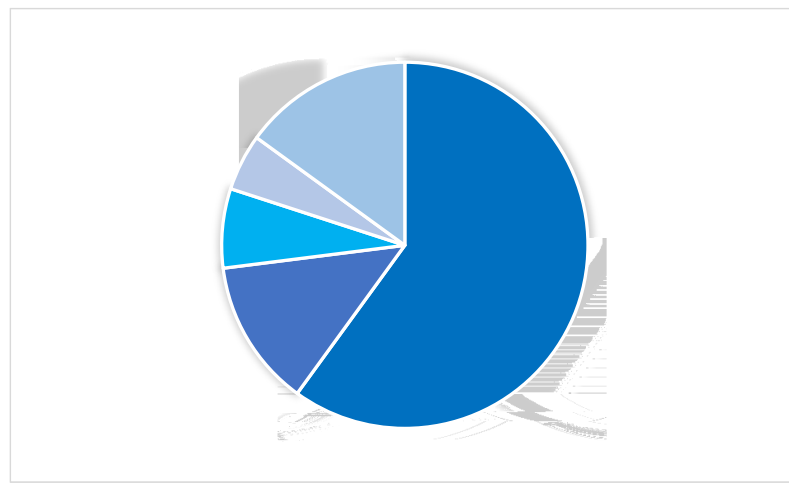
60%



58



59



60

7-ACA



Wind



# 4.3 /

- / /
- Markets and Markets /





18.18M cm

64

	18.5M .cm







2020

1.45

1.70

2012

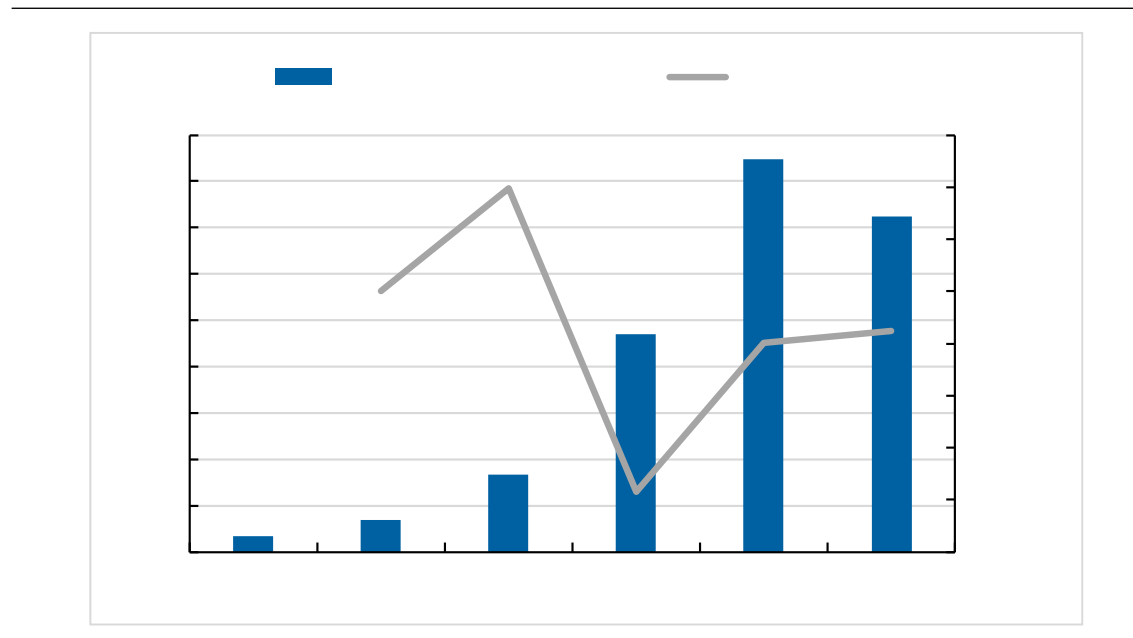
0.07

49%

2021H1

85%

68





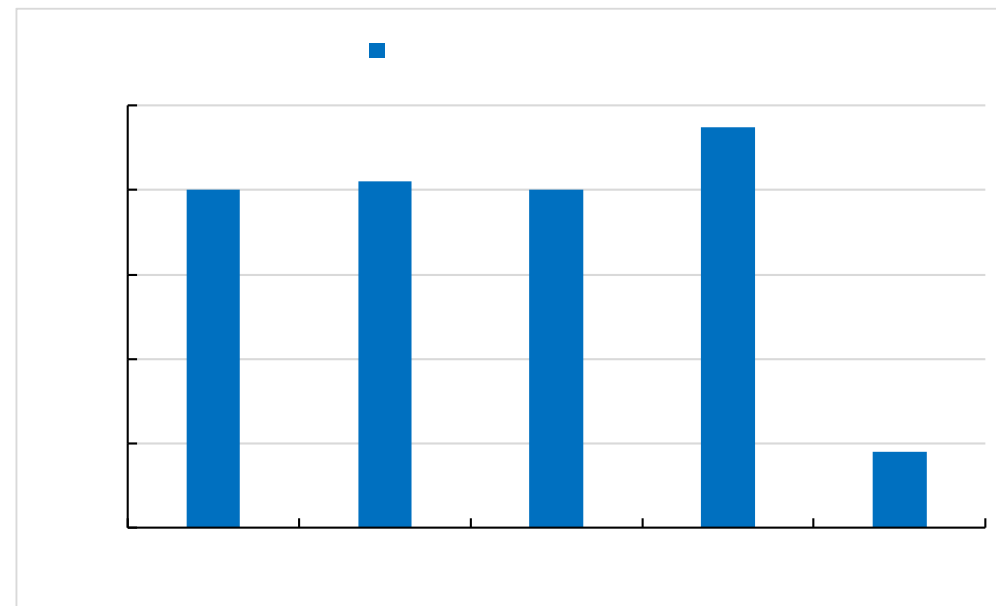
➤						Wind	2012
	572.1	2019	1836.6	14.41%	2020		1679.3
➤						18%	80%

71



Wind

72





710

2020

3447

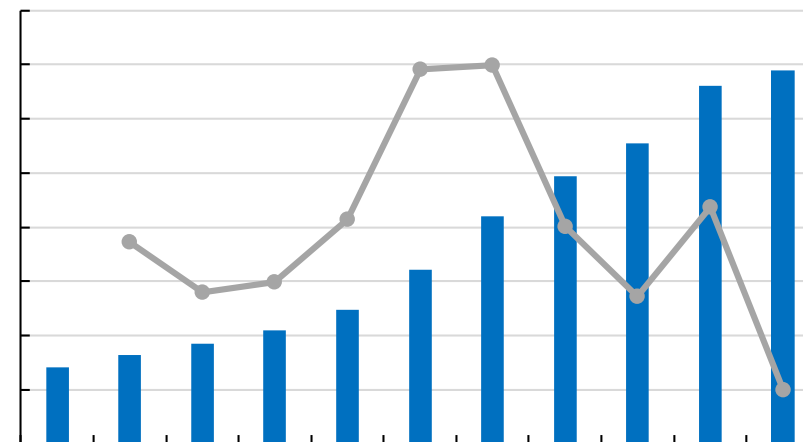
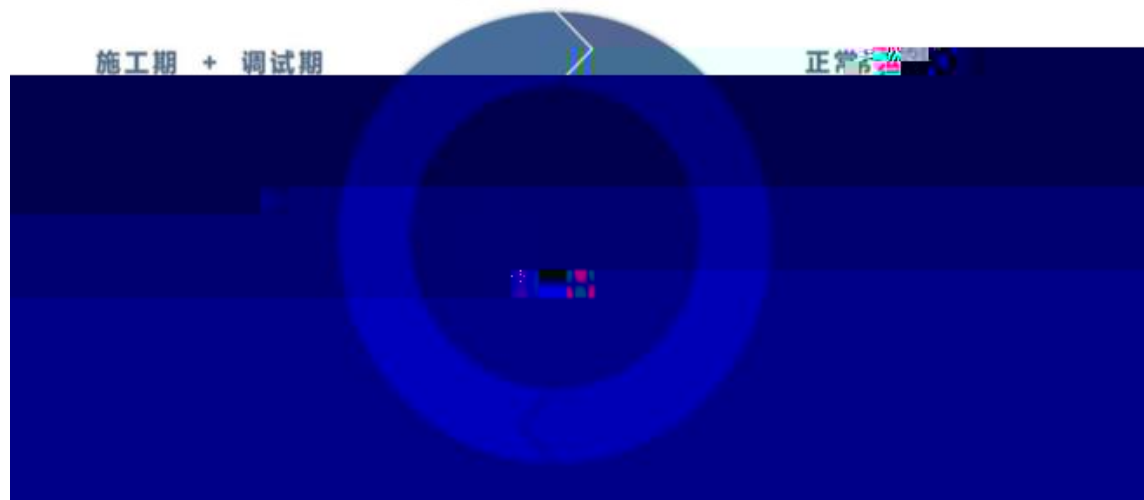
17.12%

2010

73

74

核电站用水





SEMI



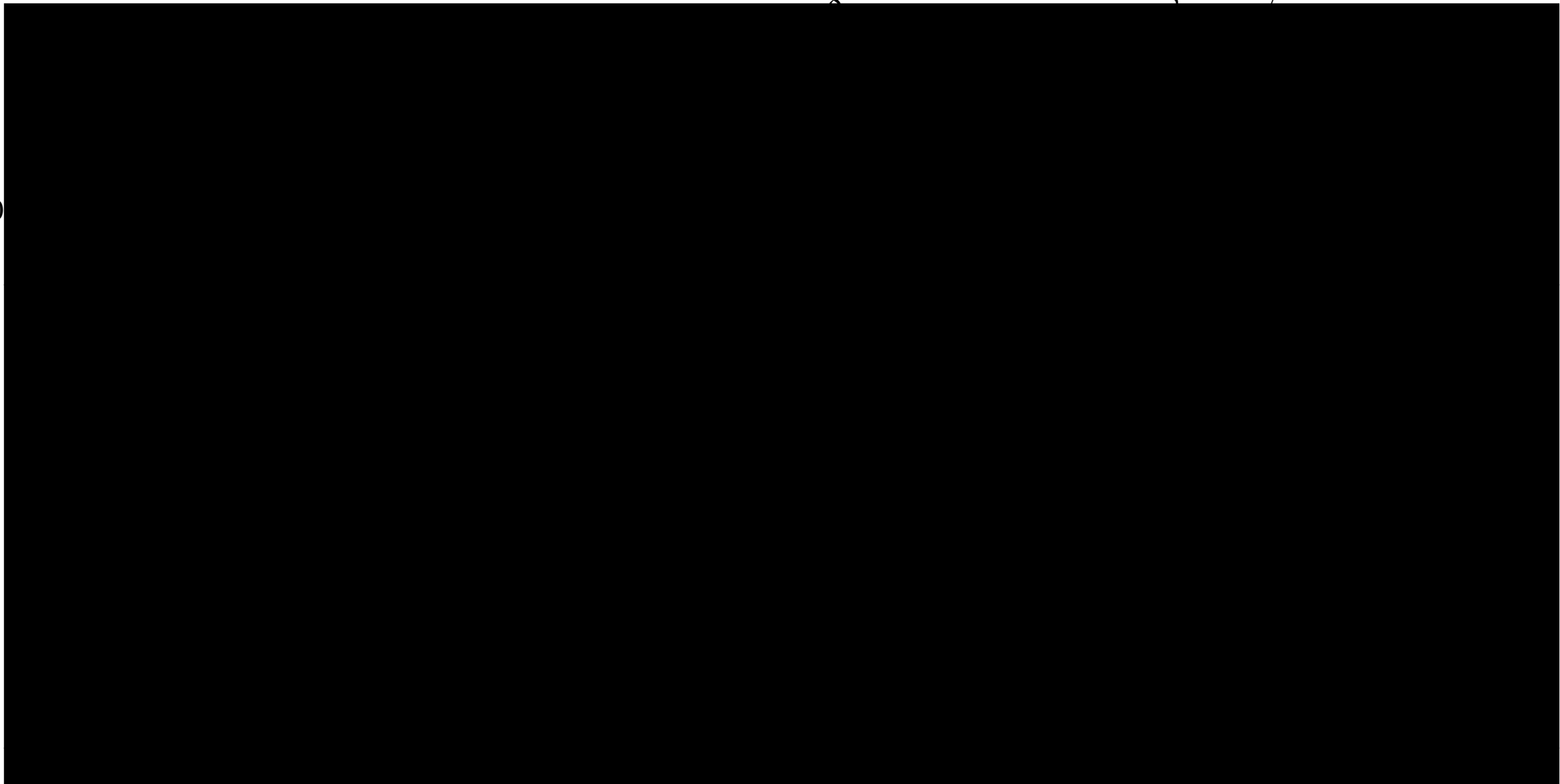
8

5

/



10









XDA

LSC

LX

LXQ

VOCs

80

XDA			
LSC			
LX			
LXQ	VOCs		VOCs



LXW

8%



**VOCs**

RTO

VOCs

99.9%

LXQ



			VOCs			2020	
0.64	2012	0.27		12%	2021H1	0.52	67%



# 6.1 VOCs



2020

VOCs

VOCs



VOCs

2019

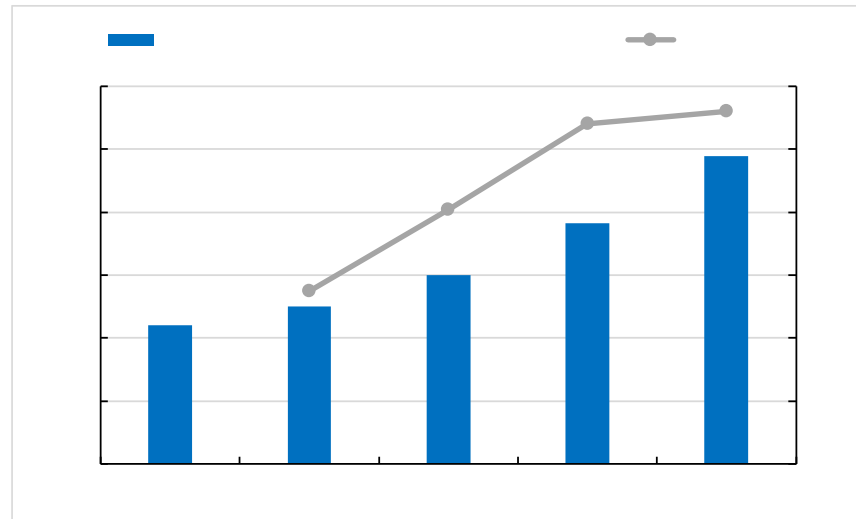
VOCs

244.5

28%

VOCs

85 VOCs



➤ 2020 9

2030

➤ 2011

7

2021 7 16

➤ 7  
70 /

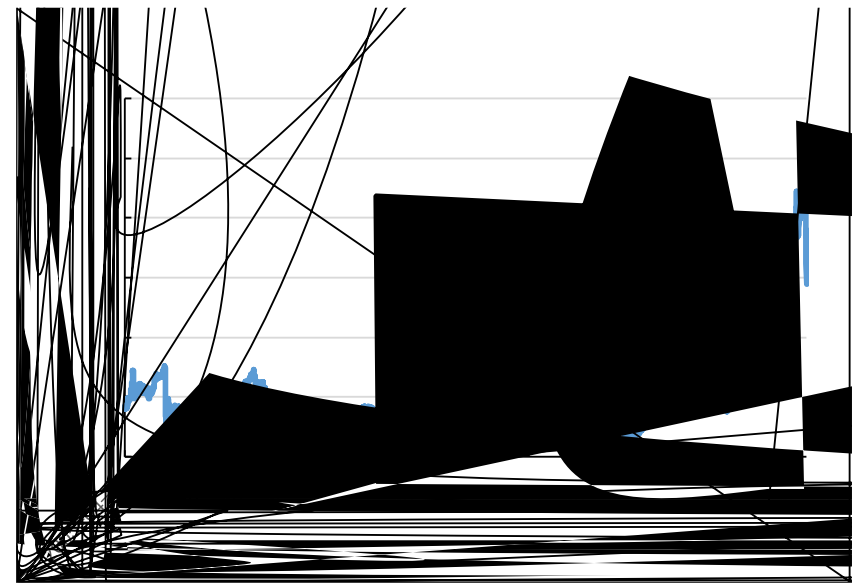
2016

2022 3 50 /

CCUS

88 /

89 /



Wind

Wind



2021

CCUS

2025



91

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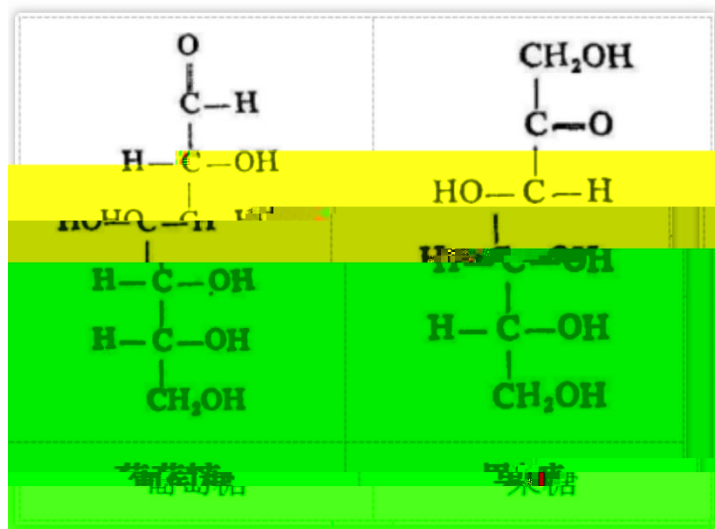


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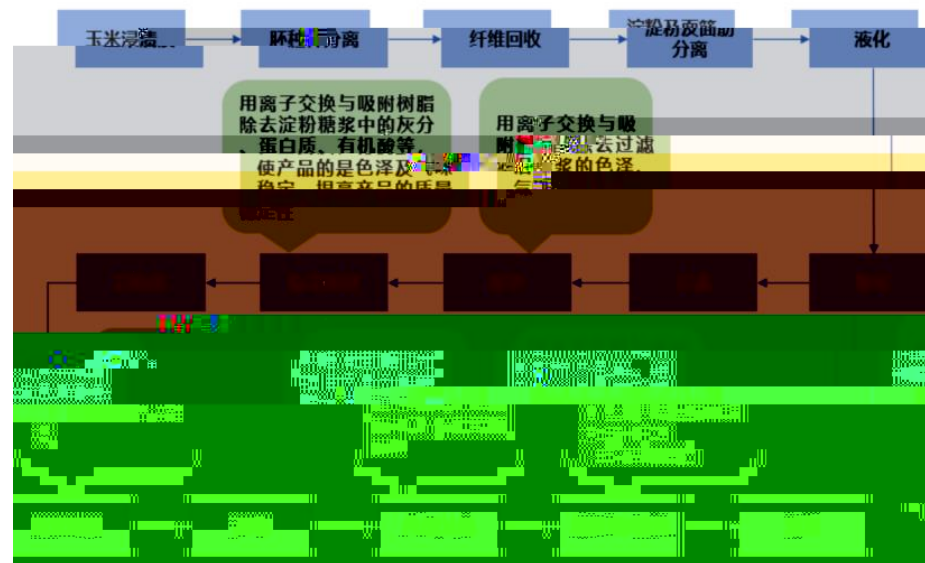


## Seplite® Monojet™ S1850

92



93





		2020	8476	2012	2745
15%	2021H1	3054			

➤								2015	119.7
	2020	120.0		0.05%					
➤				—				USDA	2010
	1.53	2021	1.80		1.48%				

96



2020

8.0

36.26%

2014

1.25

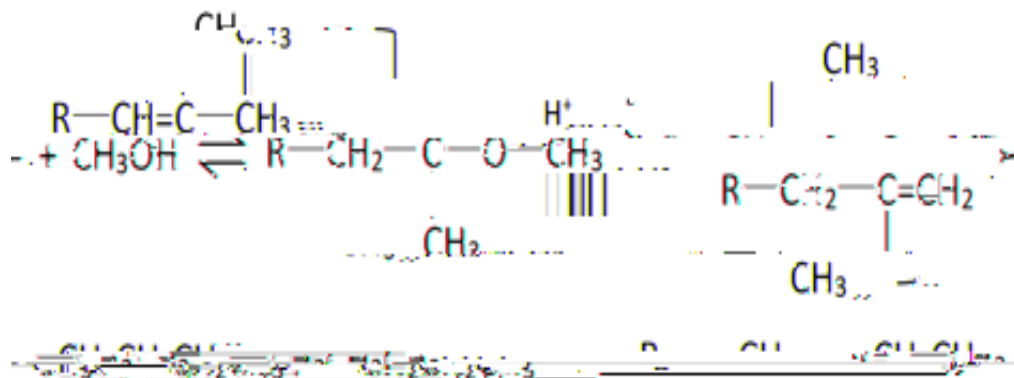


=



3

100



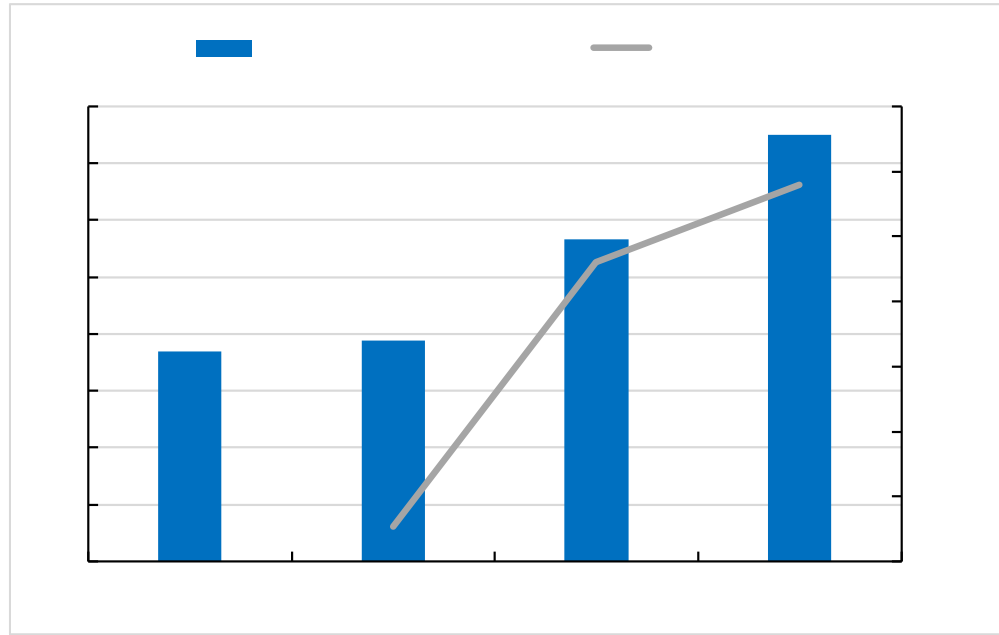
醚化催化反应式



2012-2014      1842      1941      2833      24%      2020

2021      3753      58%

101





2017

3365.2

2021

3891.3

3.70%





2017	885.32	2021	1441.38	12.76%
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PA6







➤	2011	"	"	2018	-2019		
		MTBE		MTBE			
				<b>2019</b>		<b>4.69</b>	<b>202%</b>
➤	2020		2.97		37%		
	2021-2022						







2020A	2021E	2022E	2023E	( )	2020A	2021E	2022E	2023E
607	662	939	1466		<b>923</b>	<b>1195</b>	<b>1984</b>	<b>2778</b>
287	323	576	779		493	642	1066	1495
332	416	705	979		12	13	22	31
157	161	289	376		24	32	52	74
<b>1383</b>	<b>1562</b>	<b>2509</b>	<b>3600</b>	/ -	83	96	159	203
673	862	912	989		41	9	9	8
43	93	111	146		55	72	119	167
452	494	511	541		<b>215</b>	<b>342</b>	<b>577</b>	<b>825</b>
3	3	4	5		2	0	0	0
<b>2553</b>	<b>3014</b>	<b>4048</b>	<b>5280</b>		<b>217</b>	<b>342</b>	<b>577</b>	<b>825</b>
71	71	71	71		21	38	60	89
292	386	636	895		<b>196</b>	<b>304</b>	<b>516</b>	<b>735</b>
0	63	52	110		-7	-7	-15	-19
332	332	610	790		<b>202</b>	<b>311</b>	<b>531</b>	<b>754</b>
<b>695</b>	<b>852</b>	<b>1369</b>	<b>1866</b>		<b>260</b>	<b>487</b>	<b>533</b>	<b>870</b>
118	118	118	118		202	311	531	754
68	68	68	68		-7	-7	-15	-19
<b>186</b>	<b>186</b>	<b>186</b>	<b>186</b>		90	140	161	193
<b>880</b>	<b>1038</b>	<b>1555</b>	<b>2052</b>		-2	0	0	0
215	215	215	215		-85	33	-153	-66
1673	1977	2493	3228		<b>-58</b>	<b>-421</b>	<b>-246</b>	<b>-333</b>
<b>2553</b>	<b>3014</b>	<b>4048</b>	<b>5280</b>		-53	-427	-250	-338
					-4	4	2	3
					-1	1	2	3
					<b>-50</b>	<b>-10</b>	<b>-10</b>	<b>-10</b>
					41	0	0	0
					1	0	0	0
					-92	-10	-10	-10
					<b>130</b>	<b>56</b>	<b>277</b>	<b>527</b>



R3

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7F  
200010  
021-60338252

8

28F  
518041  
0755 83706353

25F  
100044  
010-88576597

168