

&
2022 04 20

(300487)

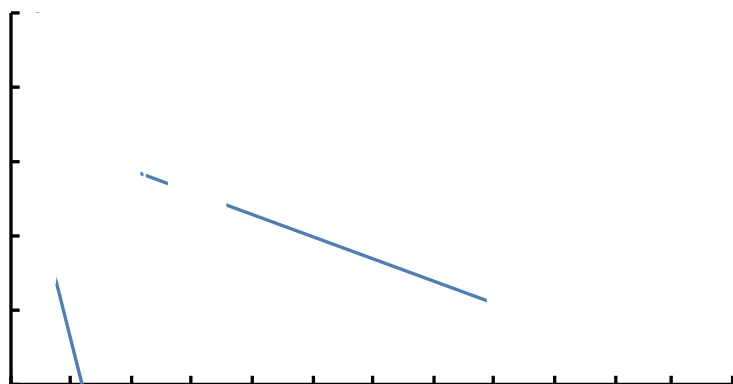
(300487)

()

()
S0350521080004
liy103@ghzq.com.cn

()
S0350521120006
lih11@ghzq.com.cn

()
S0350521080009
dongbj@ghzq.com.cn



300

	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

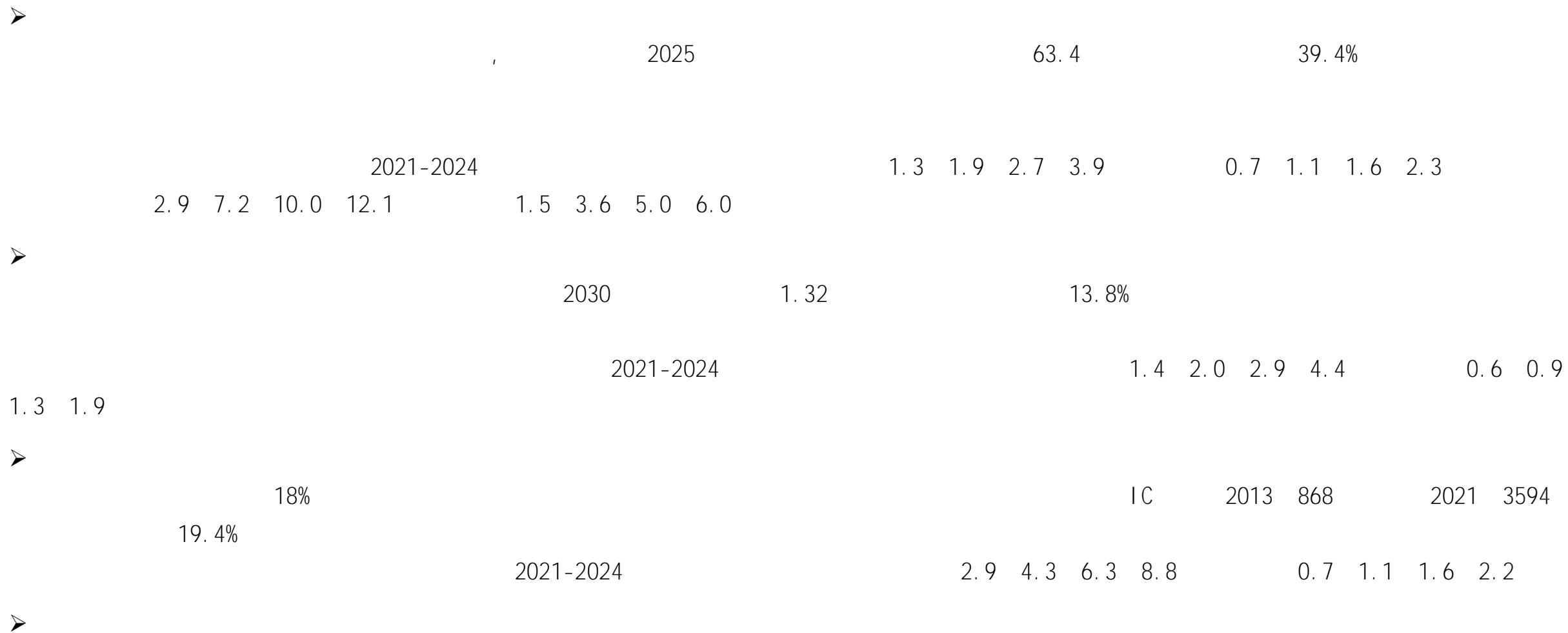
Wind

300487

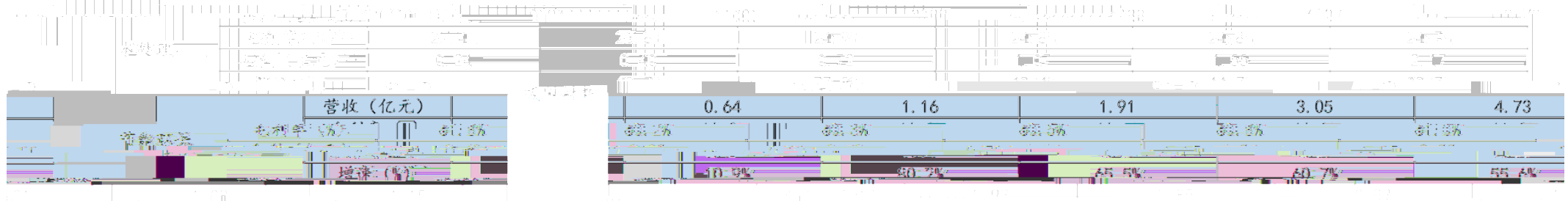
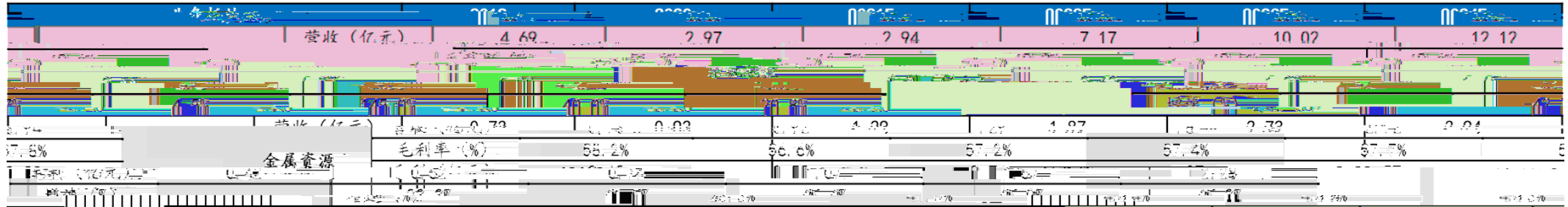
*

2022-02-22

*



1



营收 (亿元)	1.12	0.80	0.96	1.10	1.24	1.39		营收
毛利 (亿元)	0.60	0.53	0.63	0.70	0.77	0.85		毛利
毛利率 (%)	53.6%	67.0%	65.5%	62.0%	63.0%	62.0%		
增速 (%)	10.2%			-10.4%		5.9%		13.8%

2021/2022/2023

3.11 5.31 7.54

EPS 1.45 2.47 3.52 /

PE 47 28 20

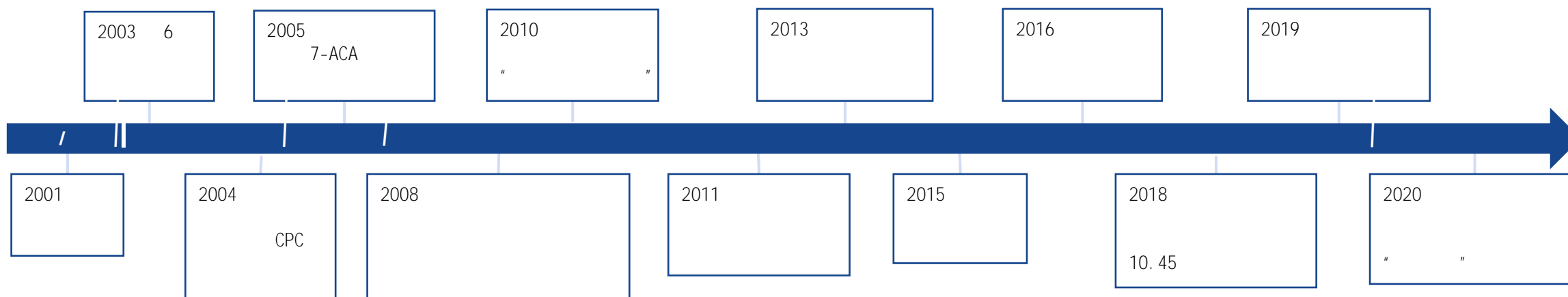
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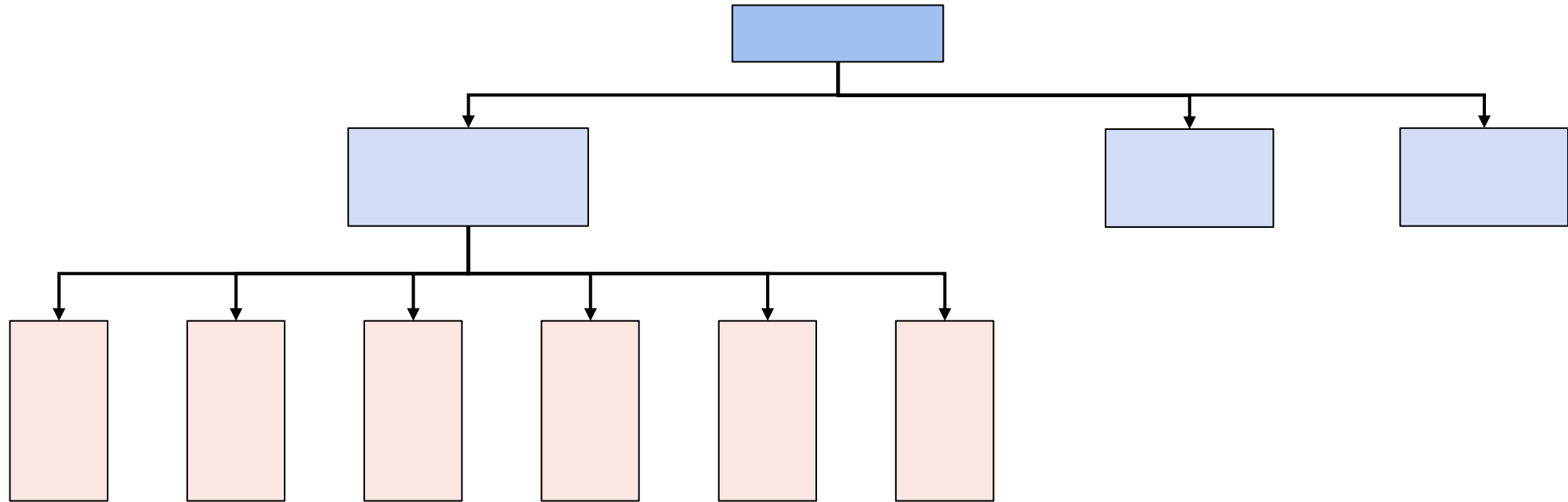
2001

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%

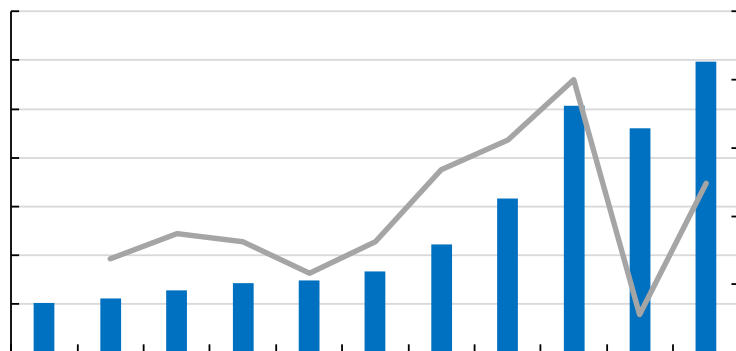
1.40 25.1% 0.12 2.2%

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

10



2015

1.48

0.51

2020

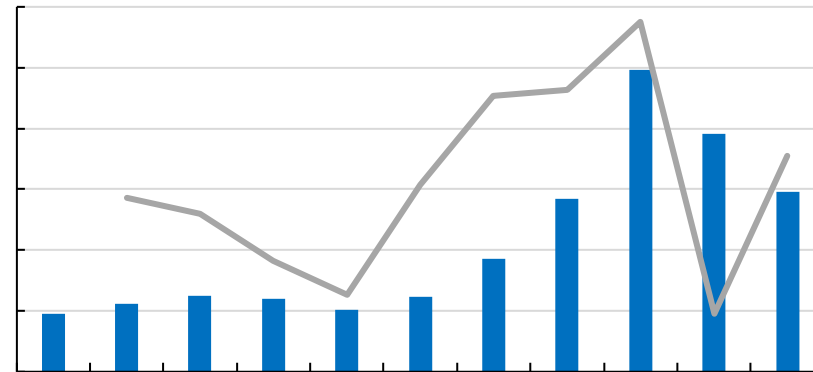
1.96

30.91%

2021H1

31.03%

11 2021H1



Wind



2020

2021

/ /

1.95%/13.38%/1.56%

-2.51%/-

1.34%/1.27%





30%

2018

2021H1

30.97%

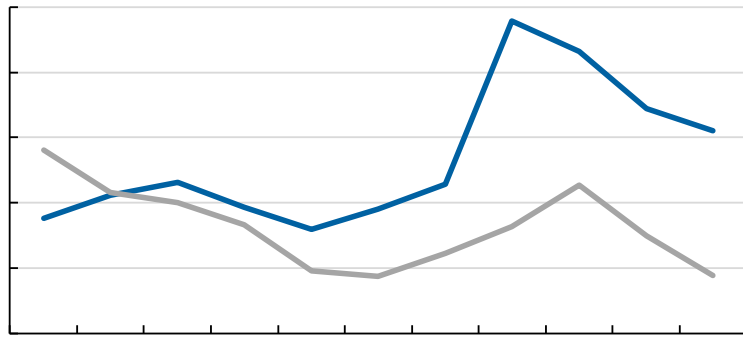


2021H1

2.27

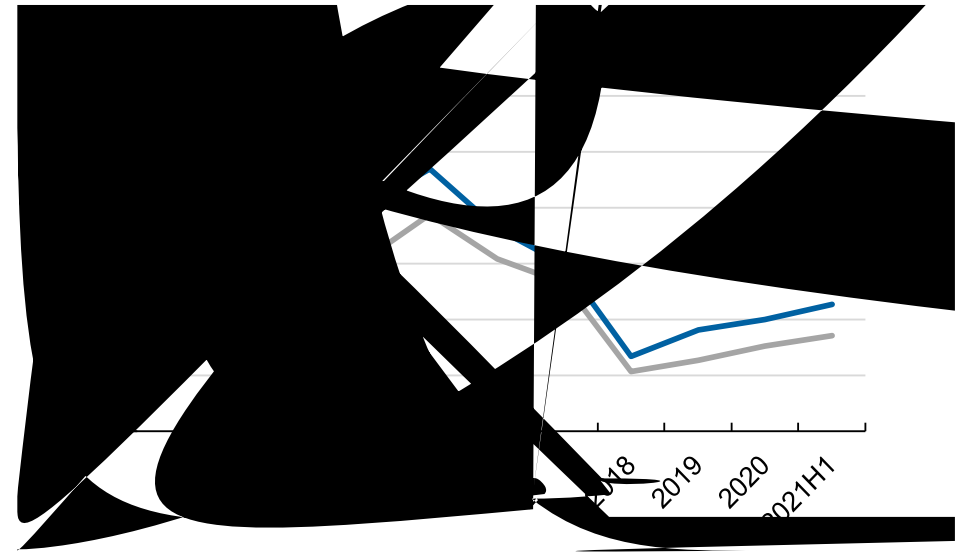
1.70

14



Wind

15



Wind

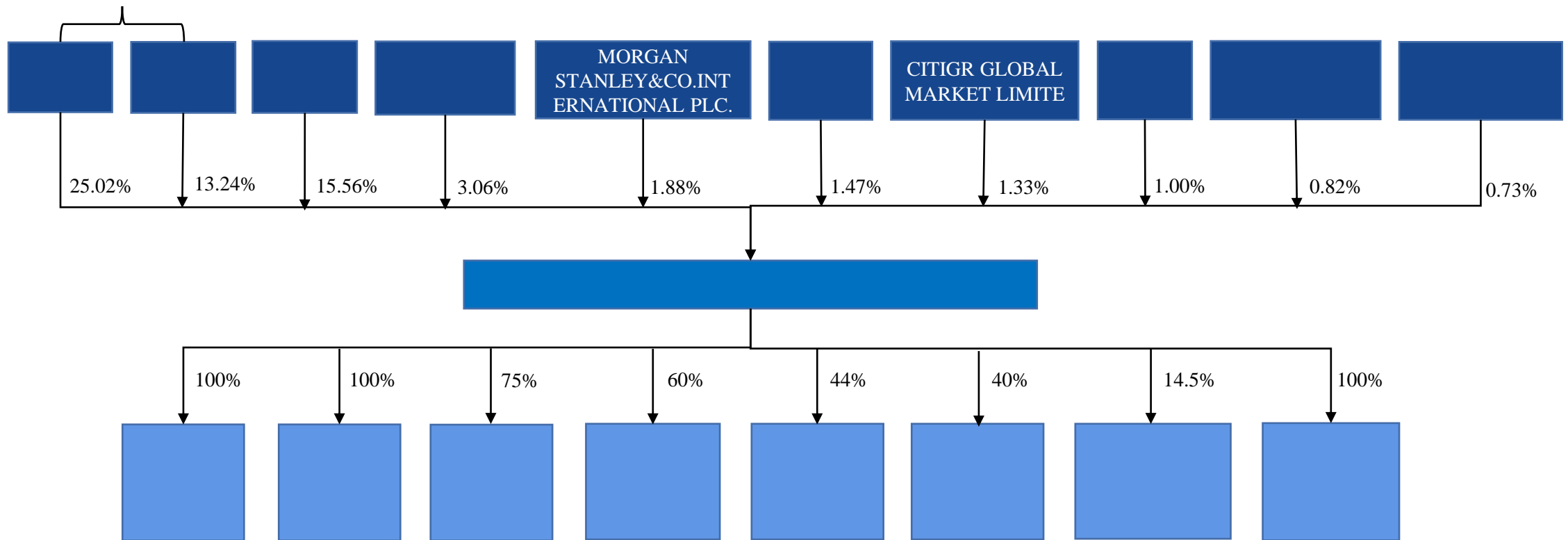


2021

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

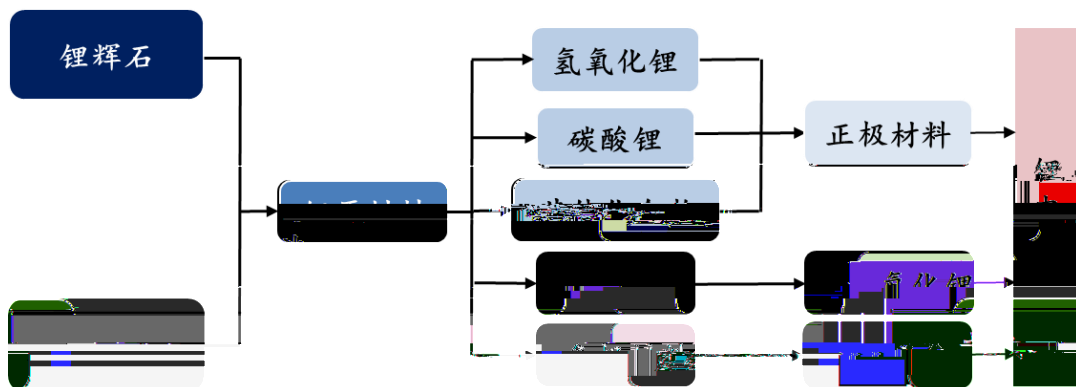
"

"

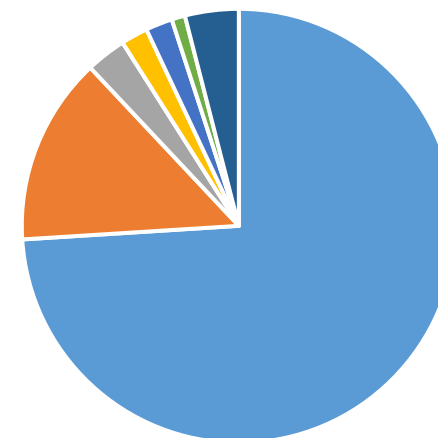
2030

10

18



19 2021



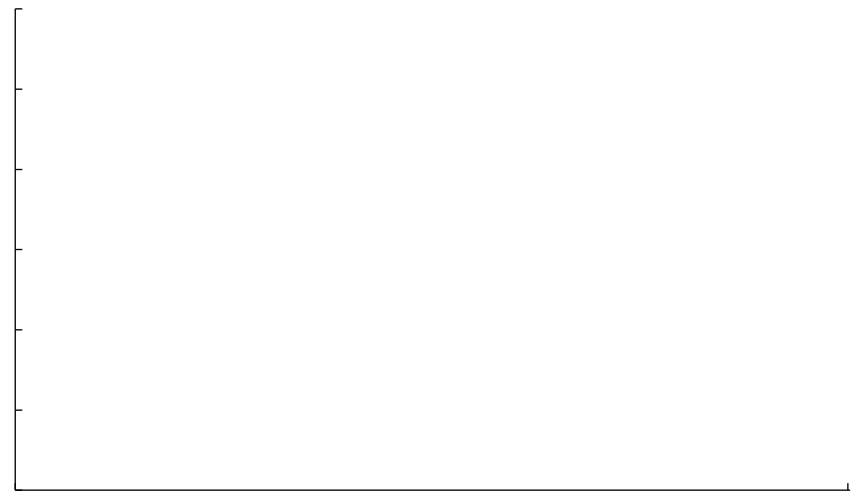
USGS



2022

2021

		2021		84.8%		33.0%		LCE	38.8
	50.1%		2021	110.8%		2022 3 11			
51	/	501.2%			48	/	570.5%		





2025 100

2021

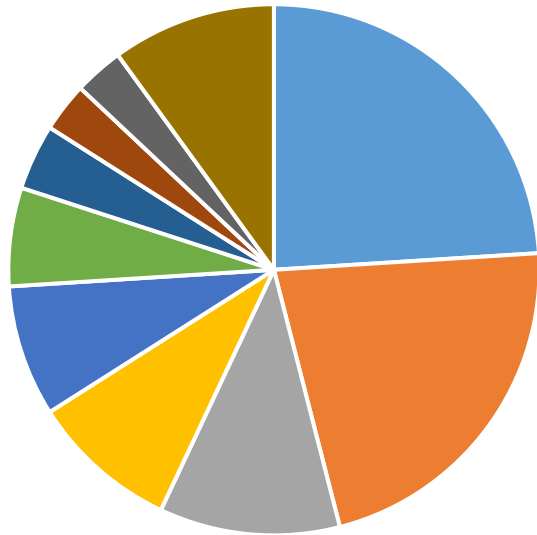


60% 2019

55%

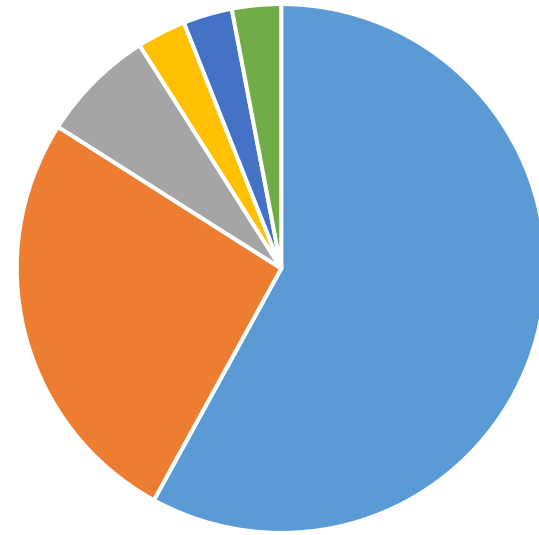
26

2021



27

2019





18

14

78%

7.9

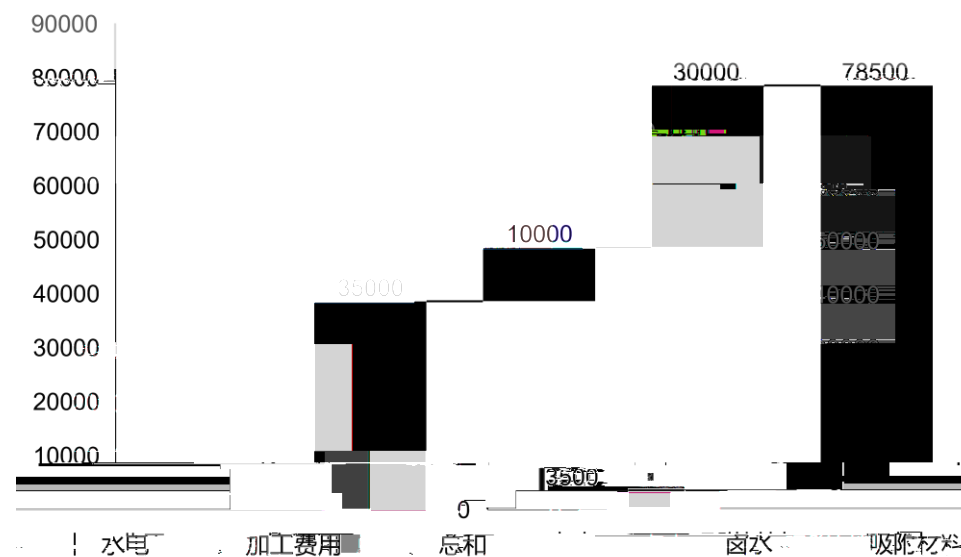
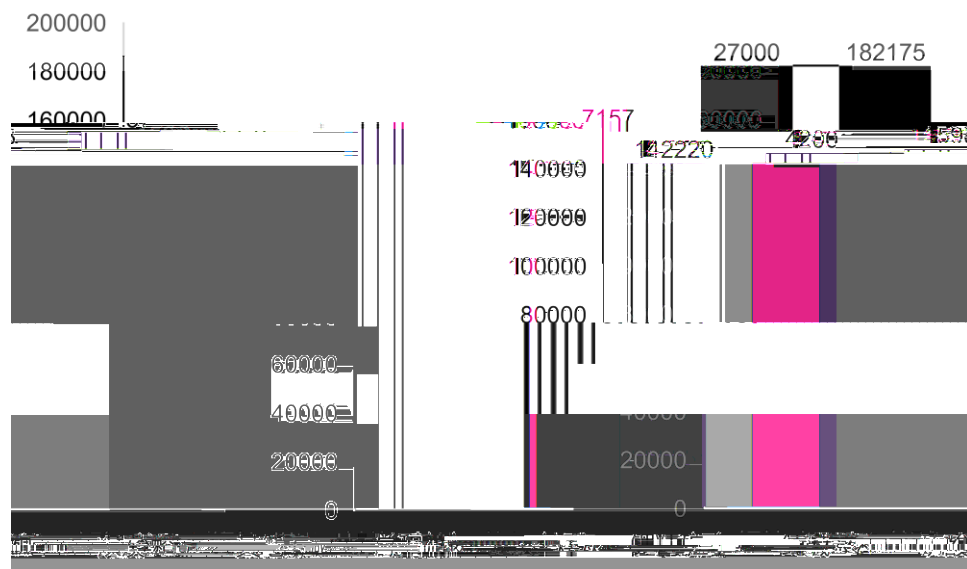
3500

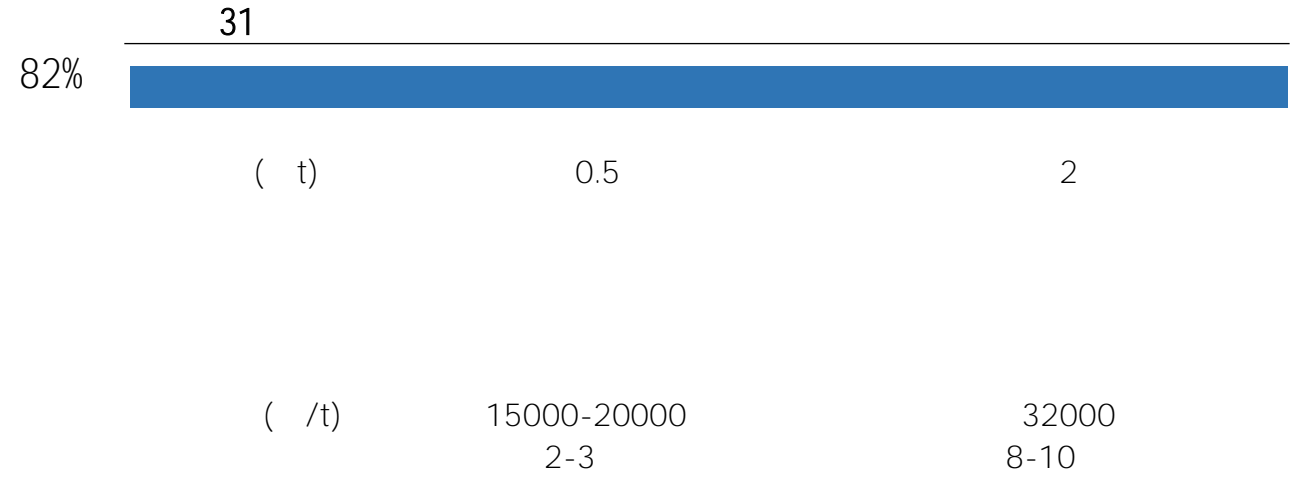
35000

44.6%

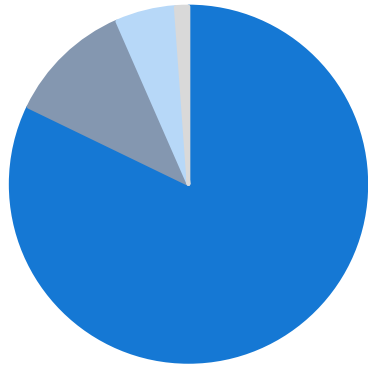
28

29

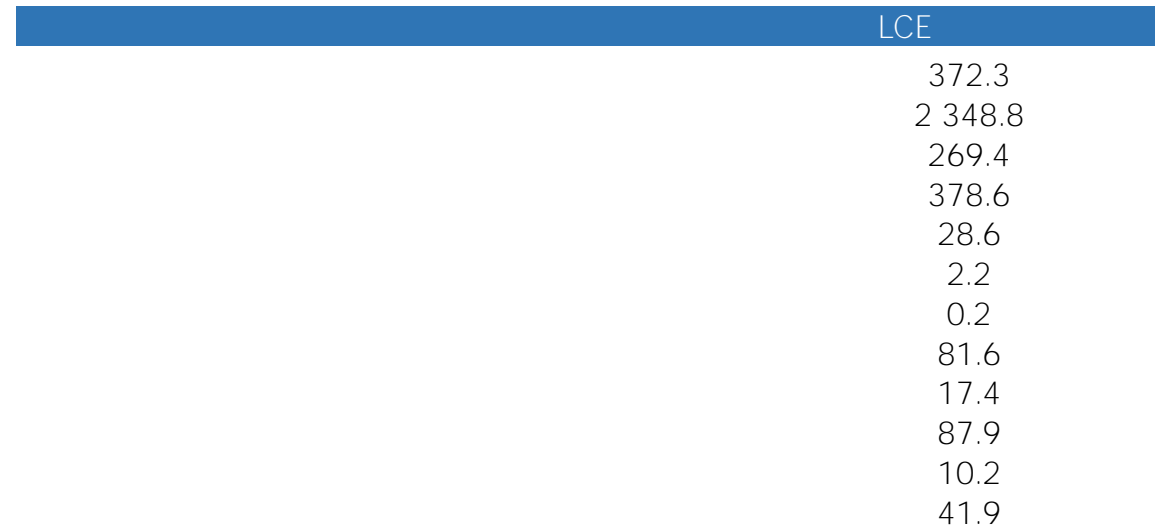




30



32





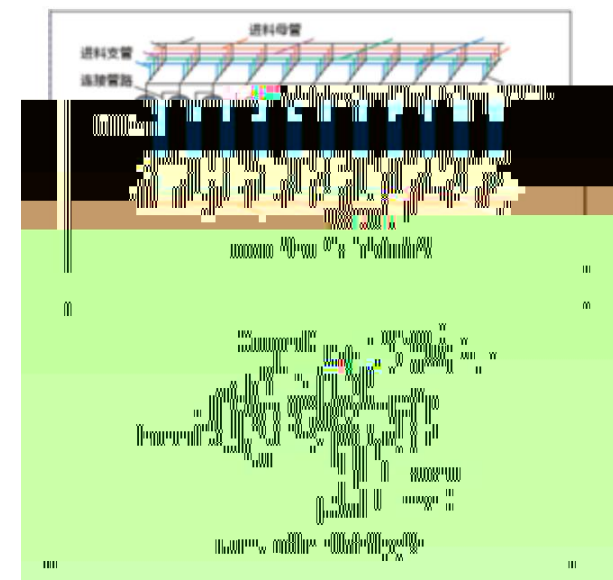
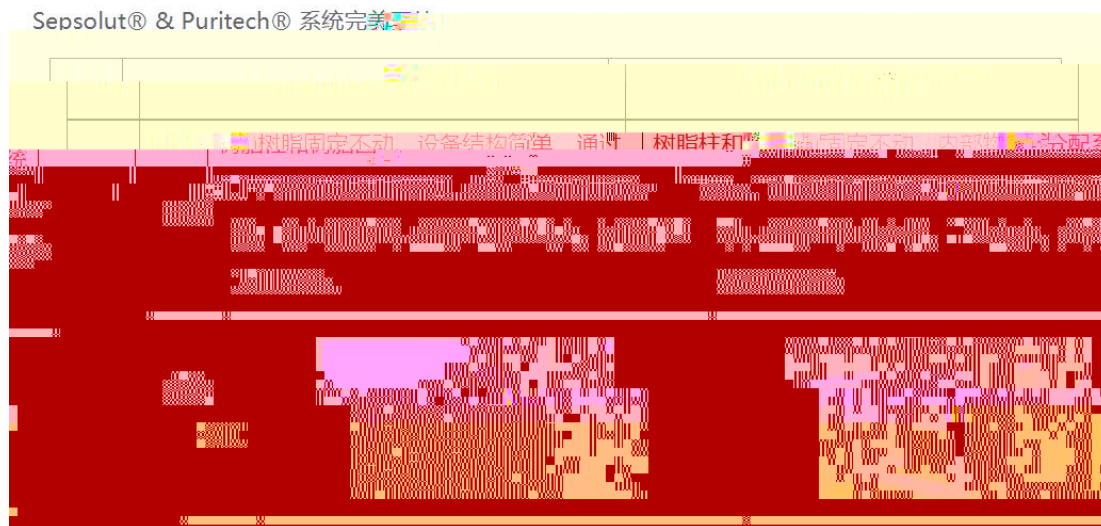
1)

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



,

=

=



2020

9228



LED

288.5

2019

5G

2015 170.2

11.13%

2020



5G

2020

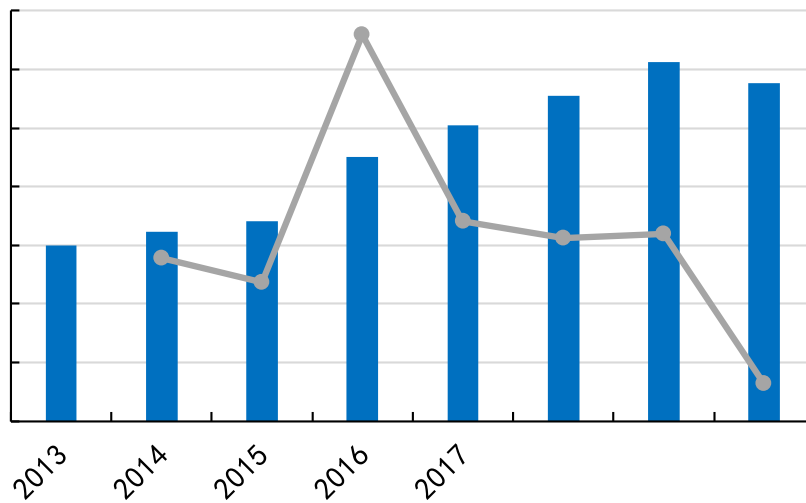
1005

/ 2022 3 2650 /

163.68%

45

46





3.3



3362.1 2021 5628.9 5.29% 85% 2011

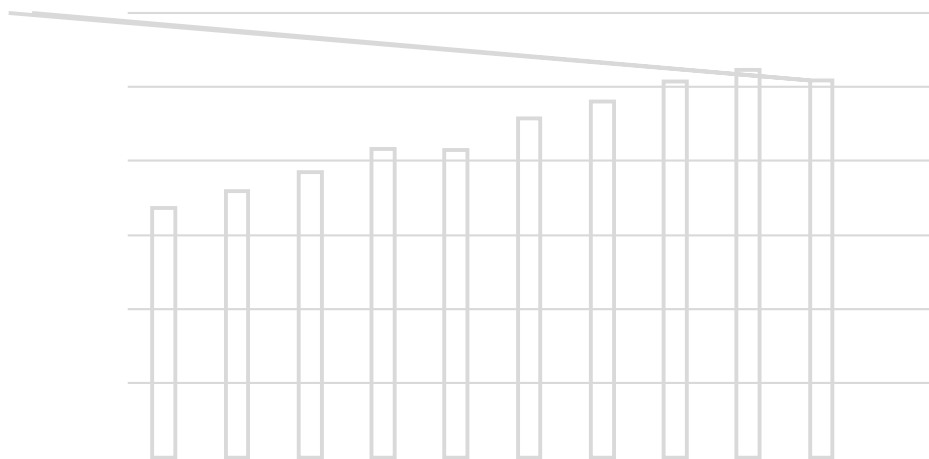


EVTANK

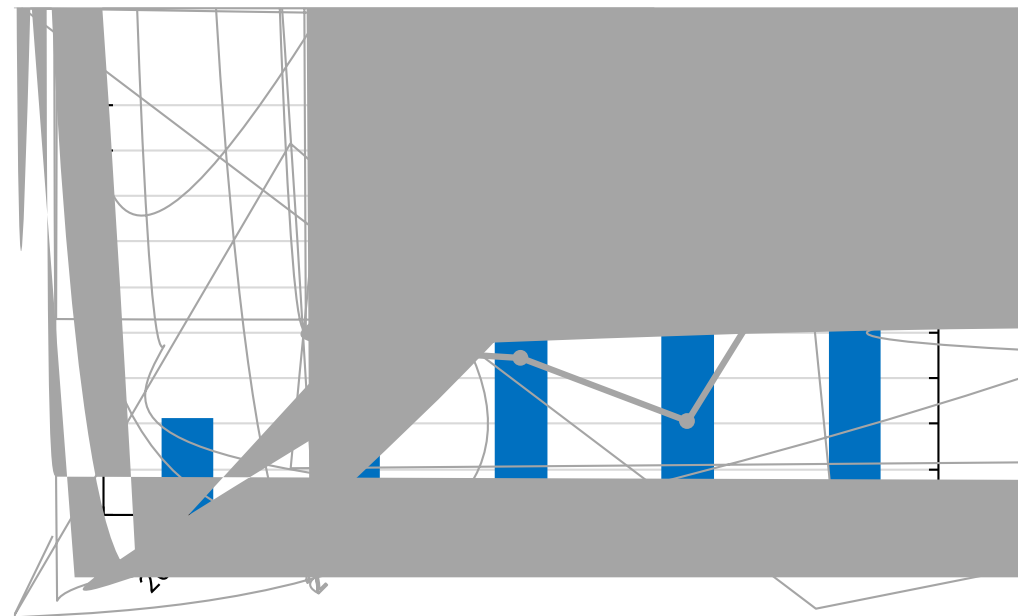
2017 10.6 2021 42.2 41.25%

49

50



Wind



EVTANK





7-ACA

CBD

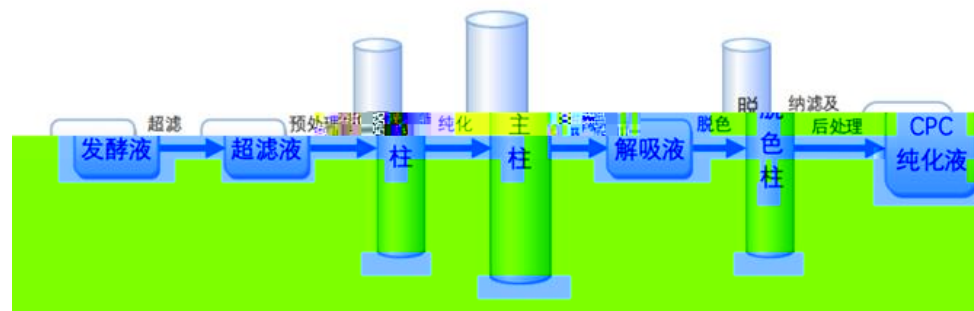
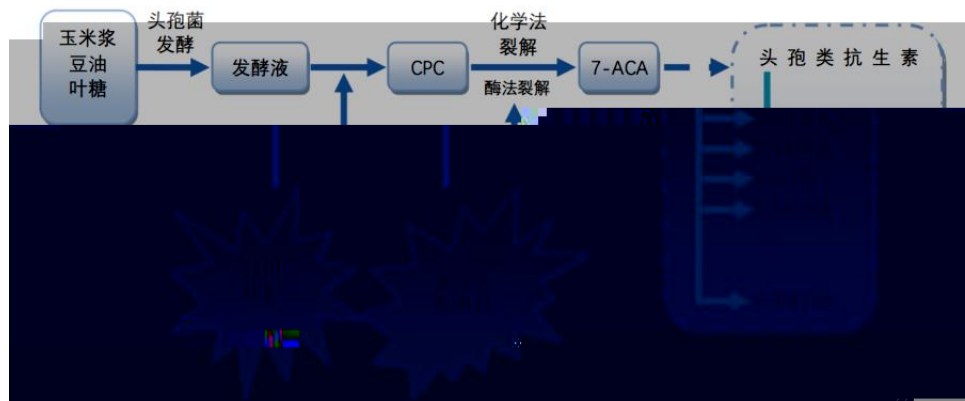
51

	7ACA 6APA 7ADCA
/	

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

52 CPC

53 CPC

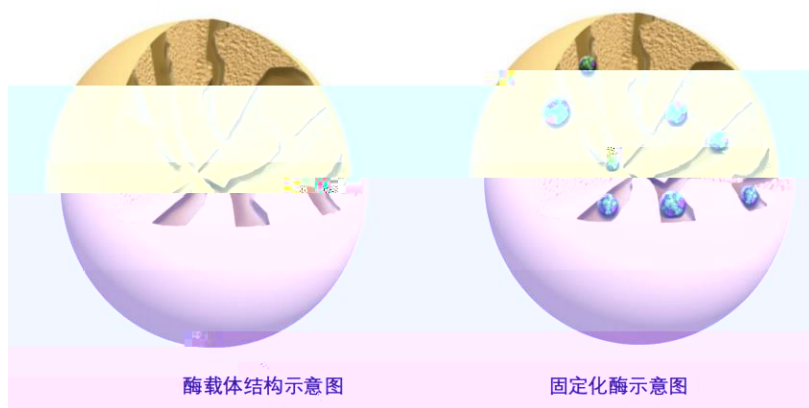


➤ CPC 7-ACA

➤

➤ 2005 7-ACA 2008

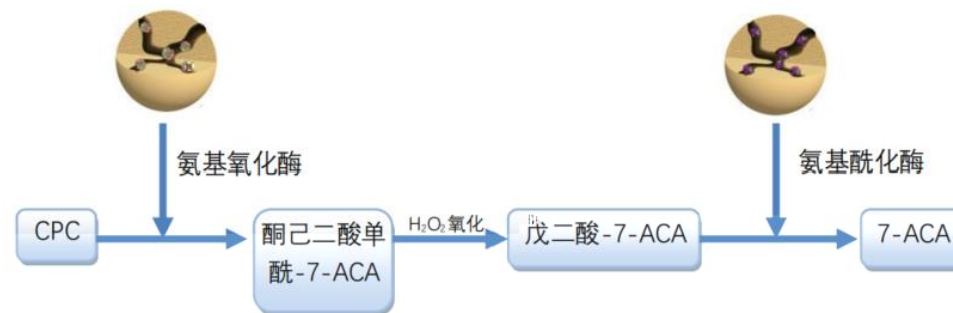
54



7-ACA

55

7-ACA





/

/

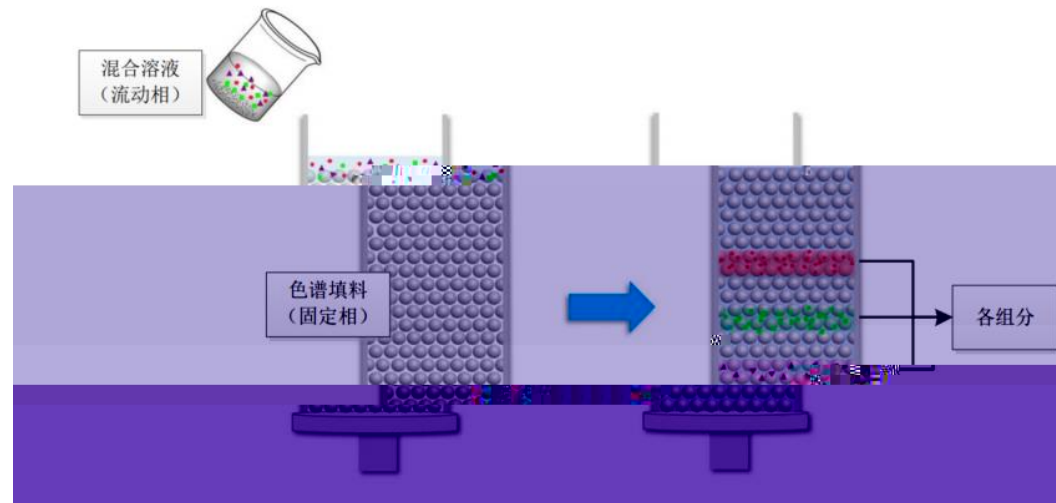
/

/

/



56 /







5.26%

2016

1450

2020

1780

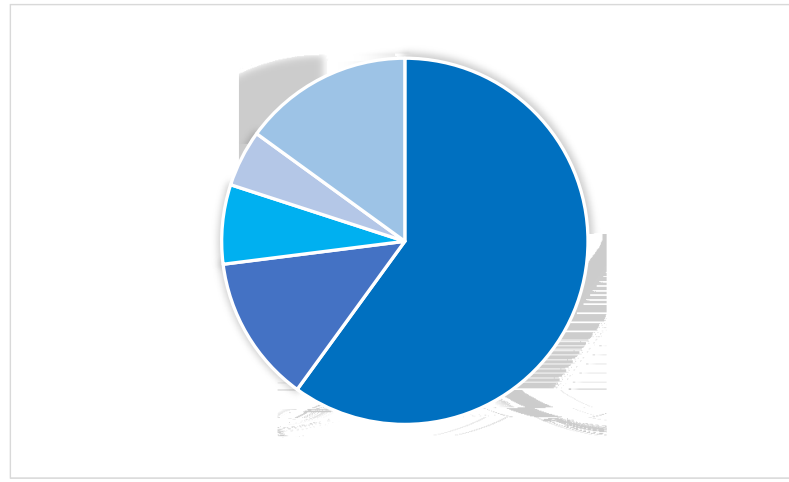
60%



58

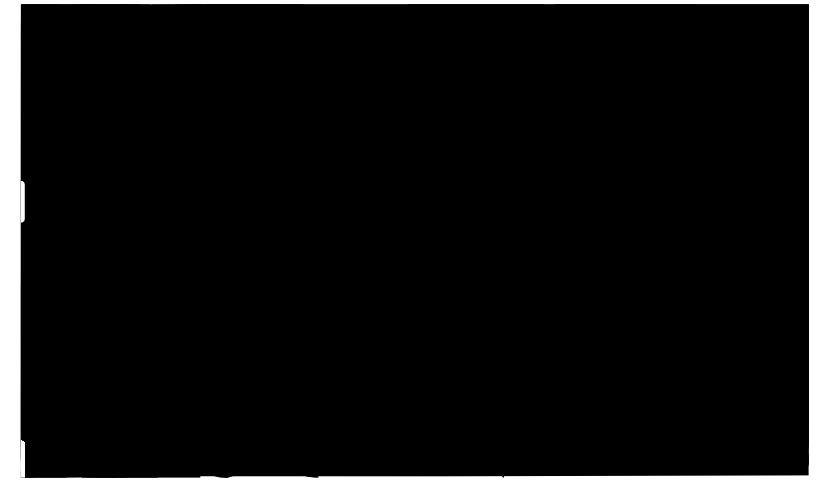


59



60

7-ACA



Wind

4.3 /

- / /
- Markets and Markets /





18.18M cm

64

	18.5M .cm





2020

1.45

1.70

2012

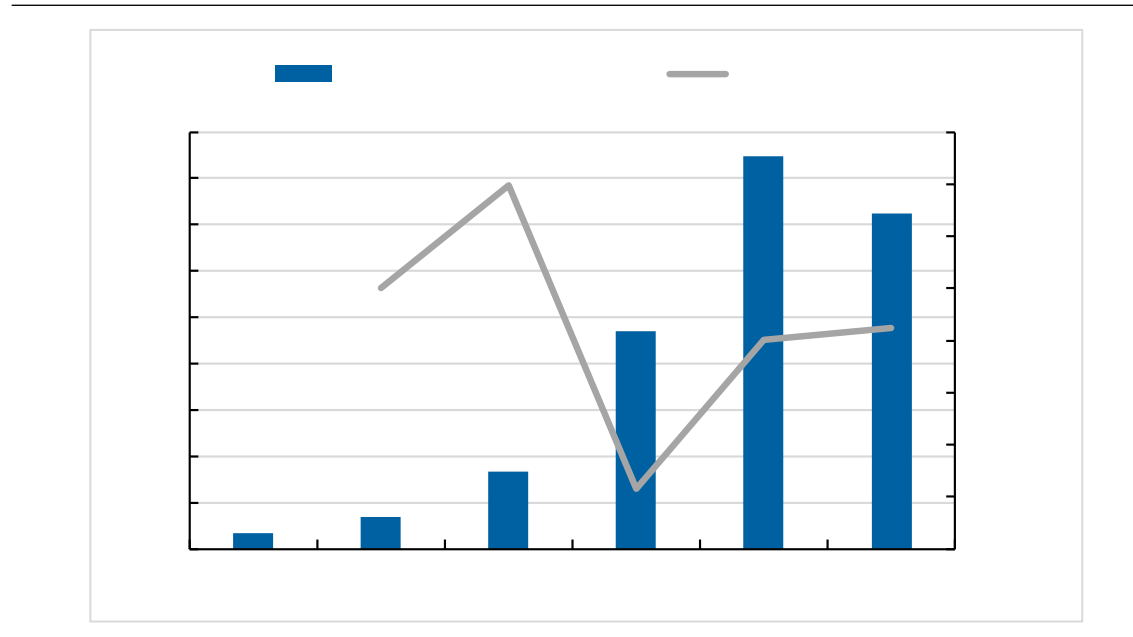
0.07

49%

2021H1

85%

68



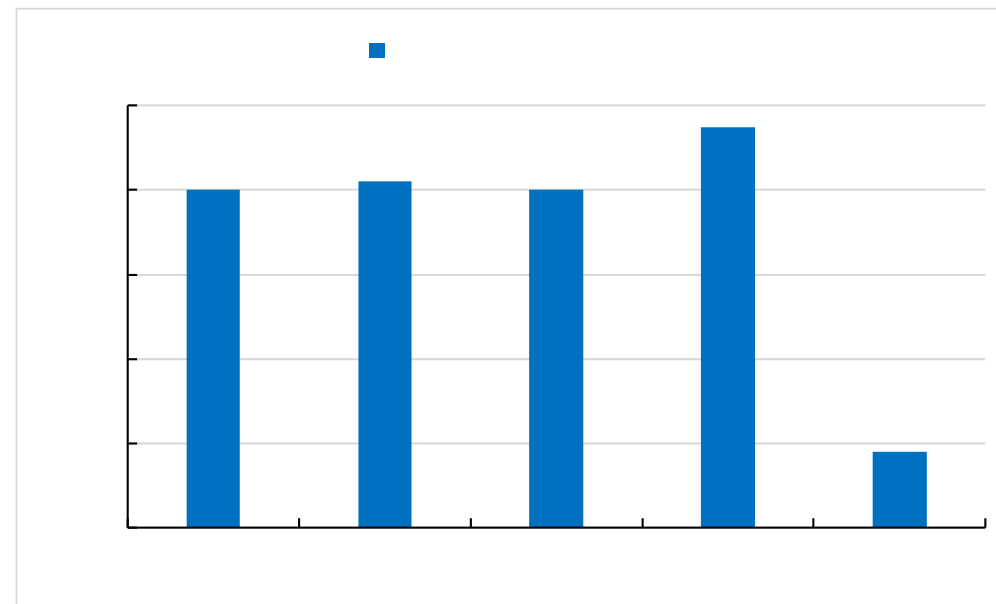
➤						Wind	2012
	572.1	2019	1836.6	14.41%	2020		1679.3
➤						18%	80%

71



Wind

72





710

2020

3447

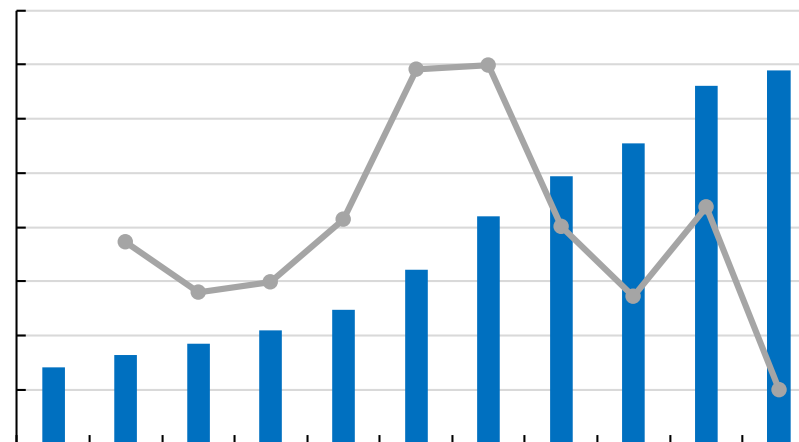
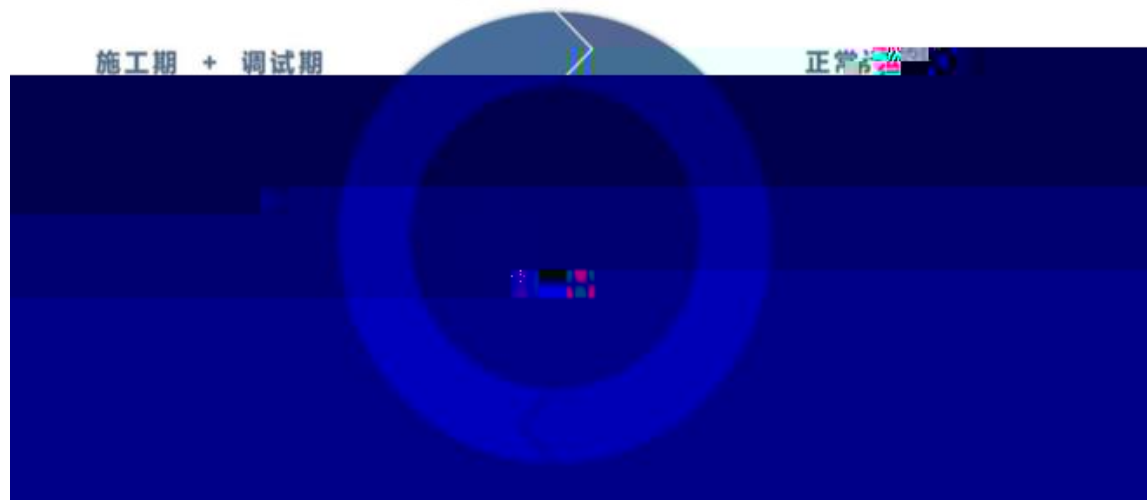
17.12%

2010

73

74

核电站用水





SEMI



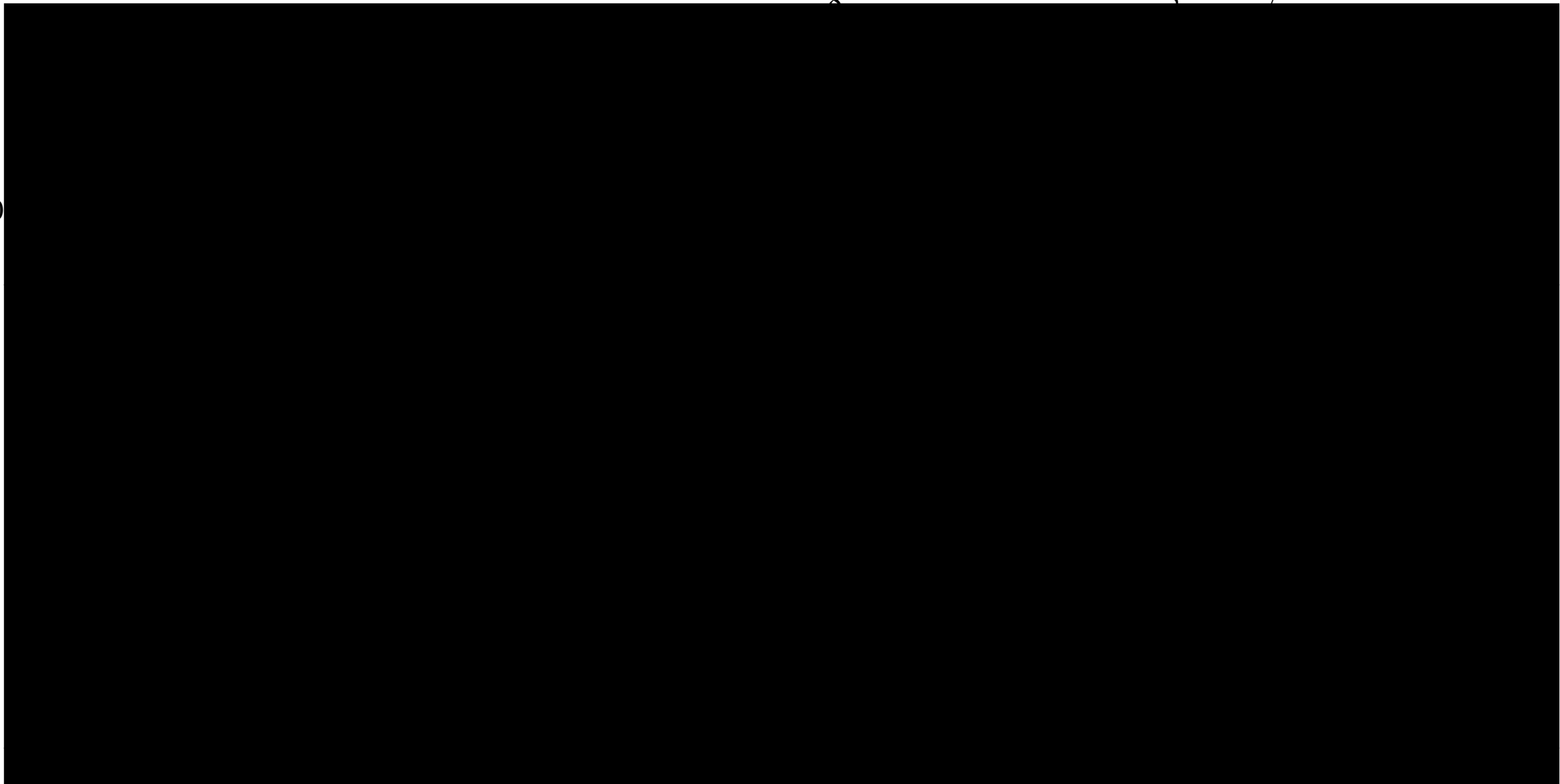
8

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

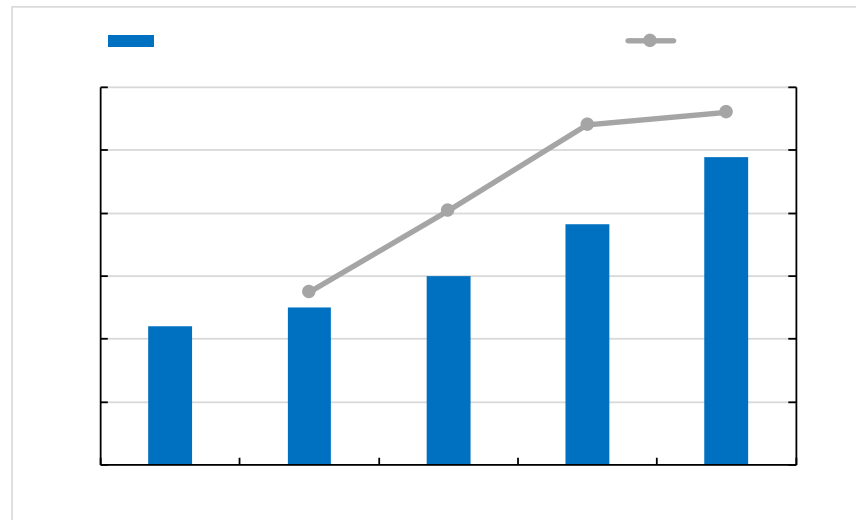
VOCs

244.5

28%

VOCs

85 VOCs



➤ 2020 9

2030

➤ 2011

7

2021 7 16

➤ 7
70 /

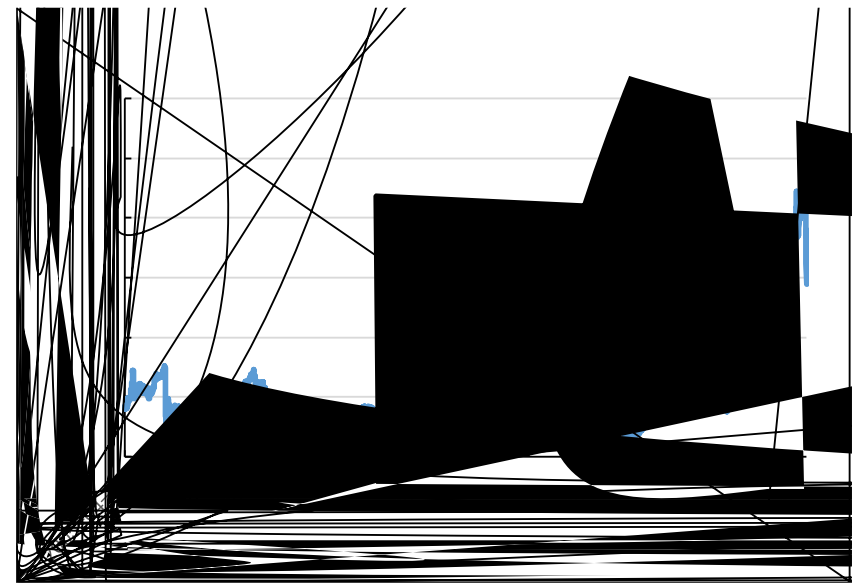
2016

2022 3 50 /

CCUS

88 /

89 /



Wind

Wind



2021

CCUS

2025

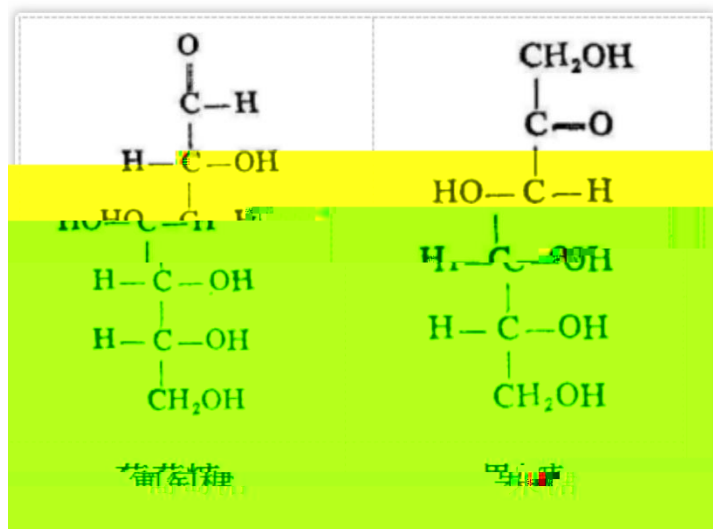


91

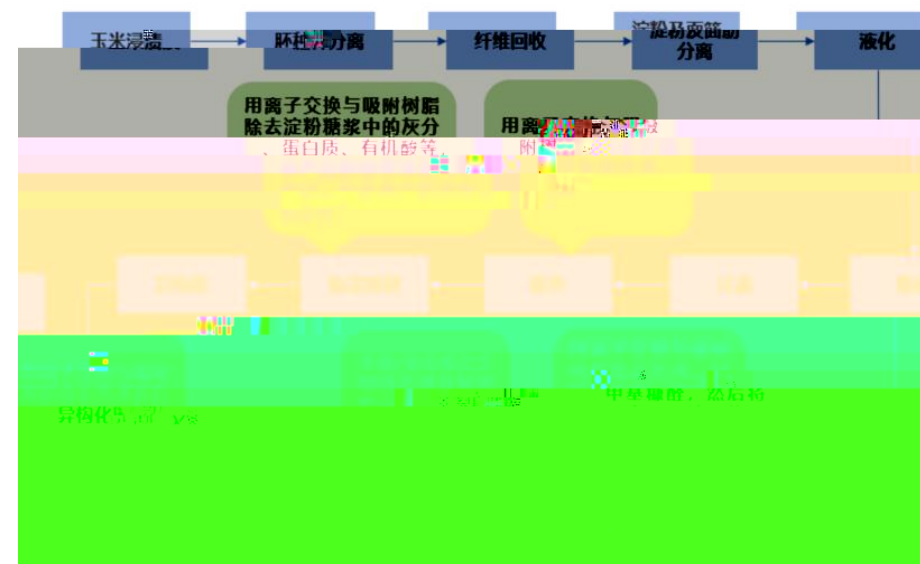


Seplite® Monojet™ S1850

92



93





		2020	8476	2012	2745
15%	2021H1	3054			



2020 8.0 36.26%



2014 1.25

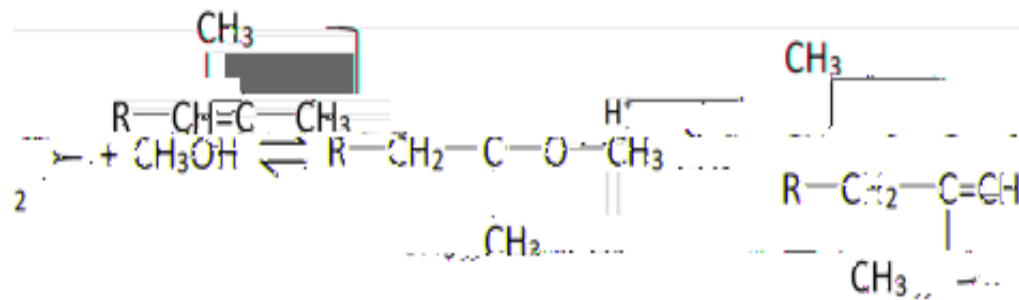


=



3

100



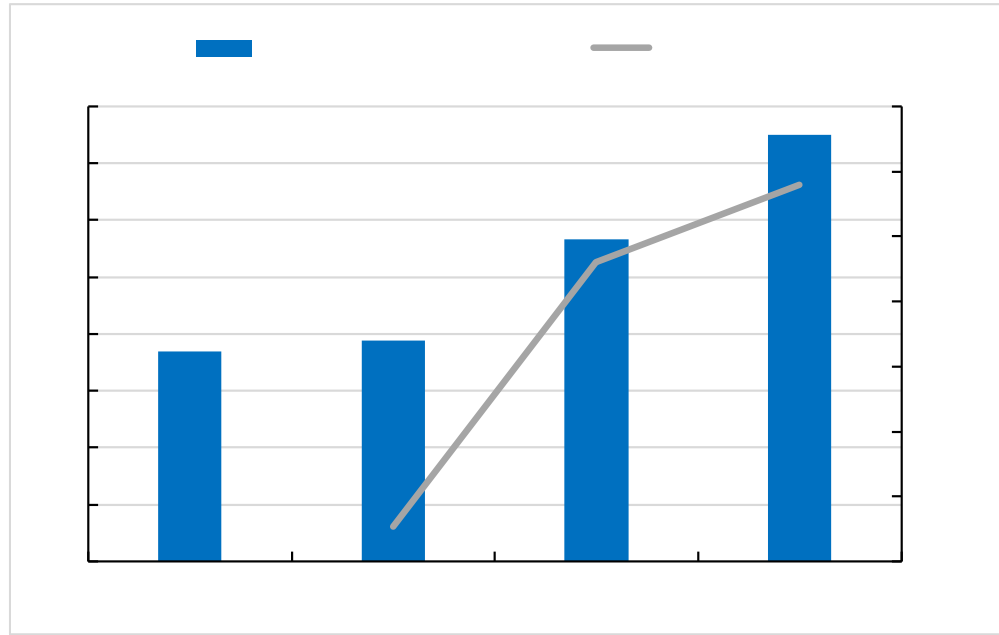
醚化催化反应式



2012-2014 1842 1941 2833 24% 2020

2021 3753 58%

101





2017

3365.2

2021

3891.3

3.70%



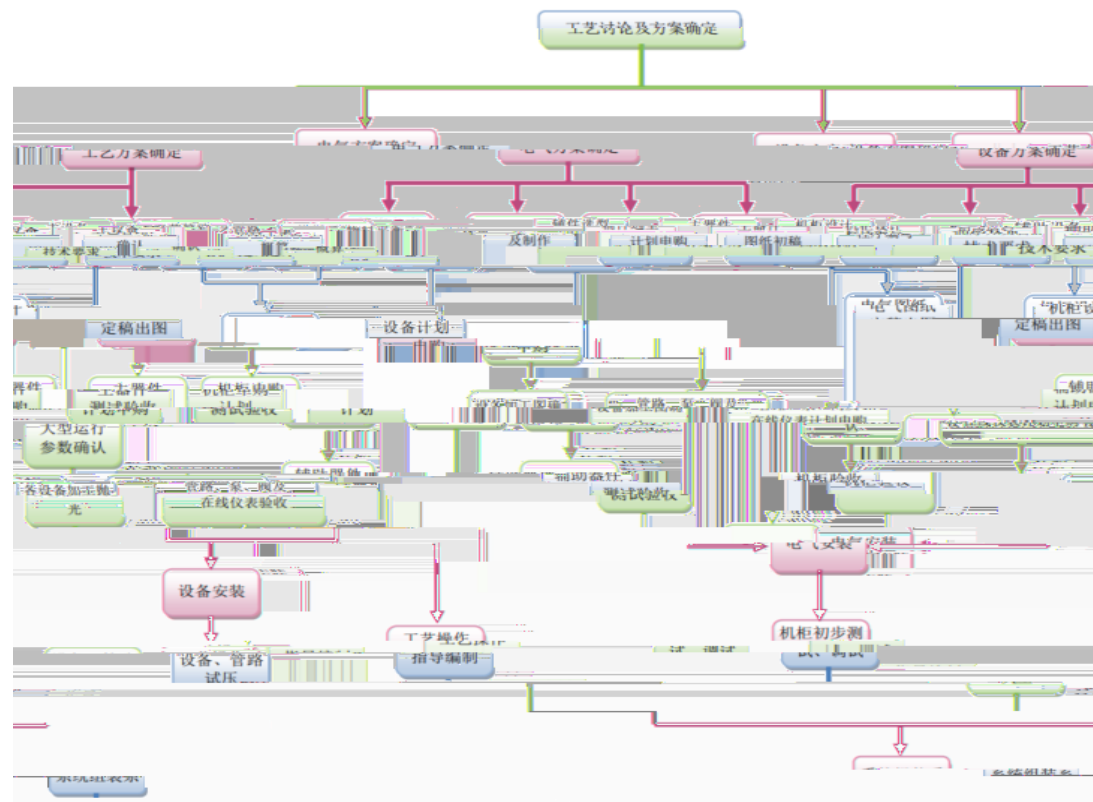
2017	885.32	2021	1441.38	12.76%
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PA6







	2011	"	"	2018	-2019
➤					
		MTBE		MTBE	
				2019	4.69
					202%
➤	2020	2.97	37%		
	2021-2022				





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

R3

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7F
200010
021-60338252

8

28F
518041
0755 83706353

25F
100044
010-88576597

168