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2022 04 20

(300487)

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S0350521080004

liy103@ghzq.com.cn

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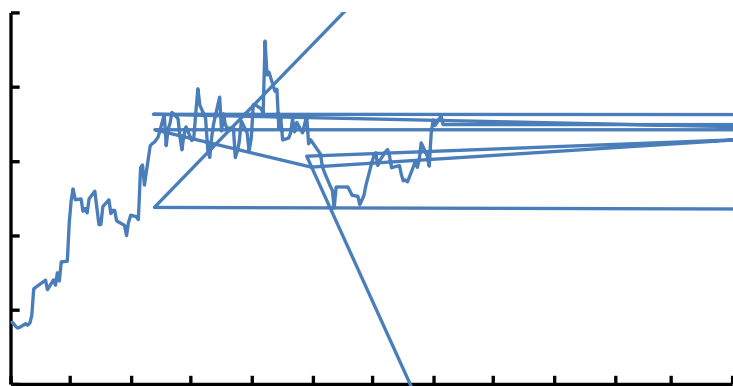
S0350521120006

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

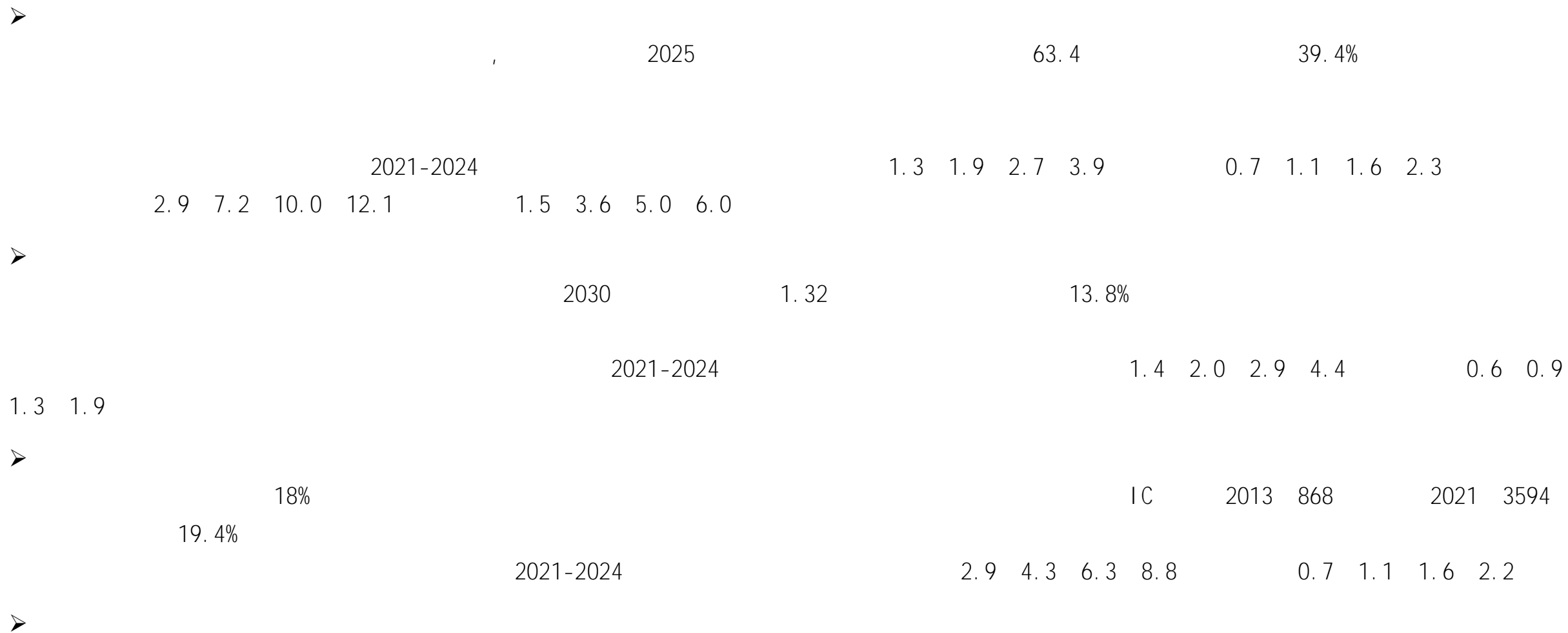
Wind

300487

\*

2022-02-22

\*



1

		2016	2017	2018	2019	2020	2021	2022	2023
		12.12		营收(亿元)	4.69	7.97	7.94	7.17	10.02
		40.0%	20.3%	增速(%)		-42.7%	4.5%	145.0%	
金属资源	营收(亿元)	0.73	0.92	1.29	1.87	2.72	3.94		
	毛利率(%)	58.2%	56.6%	57.2%	57.4%	57.7%	57.8%		
	毛利(亿元)	0.42	0.52	0.74	1.07	1.57	2.28		
	增速(%)		23.3%	41.5%	45.4%	45.9%	45.3%		
		4.42		营收(亿元)	0.96	1.00	1.40	2.03	
		44.0%		毛利率(%)	44.3%	42.6%	43.2%	43.5%	
		0.43	0.43	0.41	0.52	0.62	1.29		
		0.1%	40.8%	45.8%	46.2%	50.7%			
水处理	营收(亿元)	0.94	1.70	2.88	4.33	6.27	8.78		
	毛利率(%)	25.4%	23.8%	24.9%	24.8%	24.8%	24.7%		
	毛利(亿元)	0.24	0.40	0.72	1.07	1.55	2.17		
	增速(%)		77.0%	77.0%	40.4%	44.7%	32.7%		
		0.70	0.64	1.16	1.91	3.05	4.73		
		61.8%	60.2%	60.3%	60.5%	60.8%	61.0%		
		0.43	0.39	0.70	1.15	1.85	2.88		
			10.9%	50.2%	65.5%	60.7%	55.6%		
		1.01	1.08	1.15	0.93	0.85	0.93		
		50.2%	50.1%	50.0%	51.3%	49.7%	50.3%		
		0.01	0.53	0.53	0.43	0.43	0.47		
			-10.0%	111.4%	8.3%	8.3%	8.3%		
		0.96	1.10	1.24	1.39	1.12	0		
		5.5%	62.0%	63.0%	62.0%	53.8%	61.0%		
		10.2%		增速(%)	-10.4%	16.0%	8.9%	8.8%	
		0.21	0.25	0.25	0.25	0.25	0.25		
		37.04		营收(亿元)	10.12	9.23	11.95	19.8408	27.7836
		16.0%		毛利率(%)	40.8%	46.6%	46.3%	46.3%	46.7%

2021/2022/2023

3.11 5.31 7.54

EPS 1.45 2.47 3.52 /

PE 47 28 20

" "

2

预测指标	2020	2021E	2022E	2023E
营业收入(百万元)	1084	2778	923	1195
增长率(%)	30	66	40	-9
归母净利润(百万元)	282	511	321	241
增长率(%)	20	51	34	18
每股收益(元)	0.39	0.70	0.45	0.35
ROE(%)	23	30	12	16
EV/EBITDA	10.59	15.99	17.99	27.71
P/B	5.91	4.53	5.79	7.51
P/S	7.42	5.30	10.35	12.31
EV/EBITDA	10.05	12.16	26.22	39.67

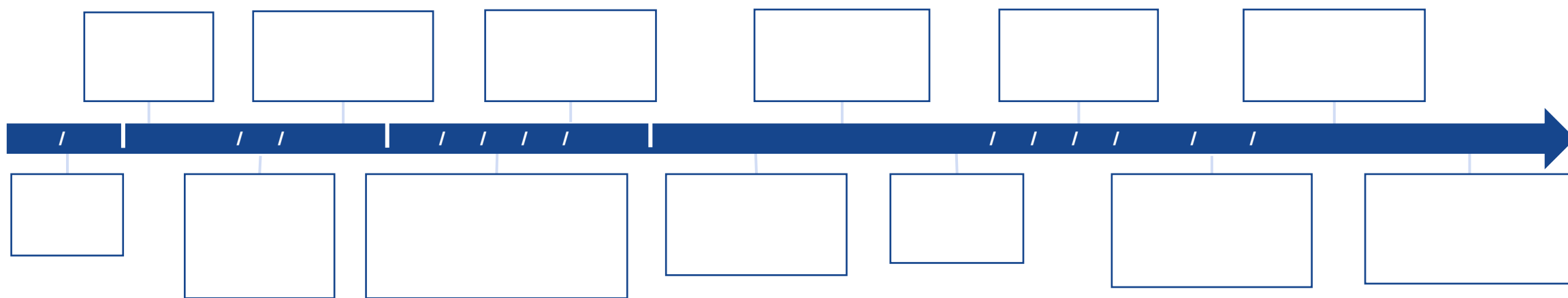
Wind



2001

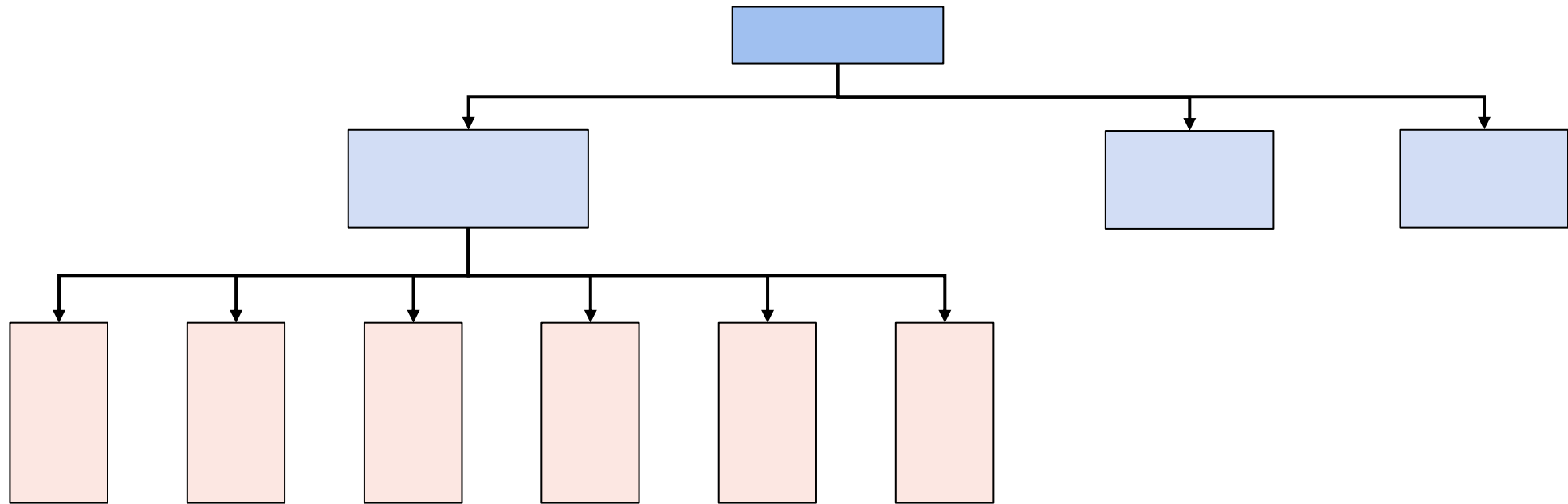
2015

3





4







200%

2018

7500



6

/		
	—	

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

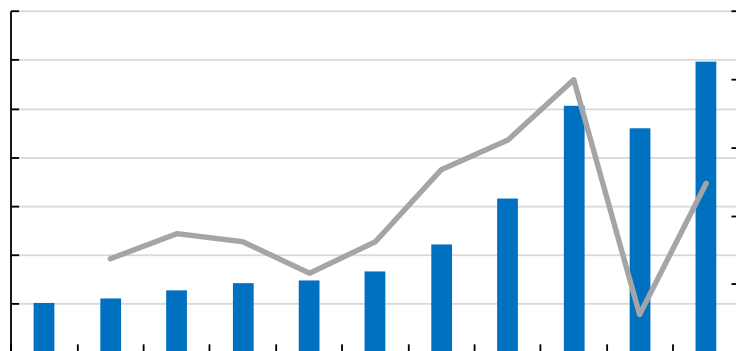
29.57%

➤ 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%

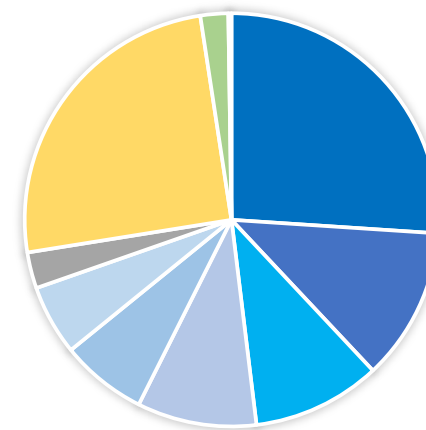
7 2021



Wind

8

2021H1







0.51

2020

1.96

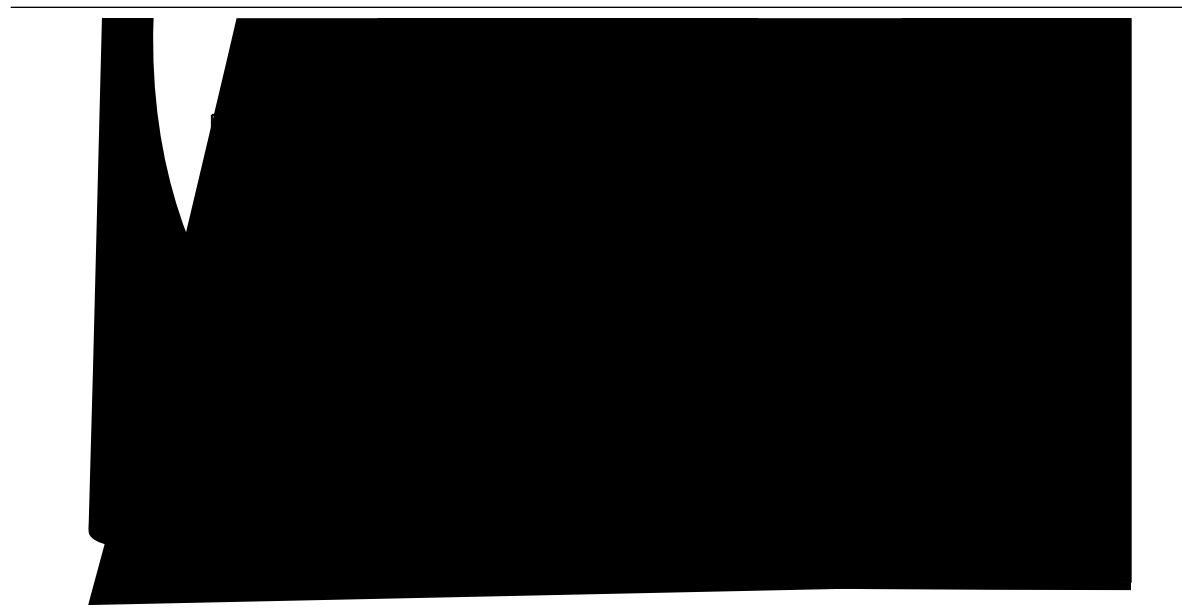
31.03%

30.91% 2021H1

2015

1.48

11 2021H1



*Wind*





30%

2018



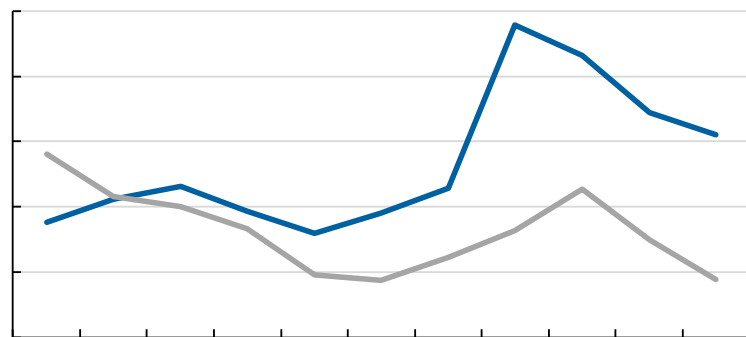
2021H1

30.97%

2021H1

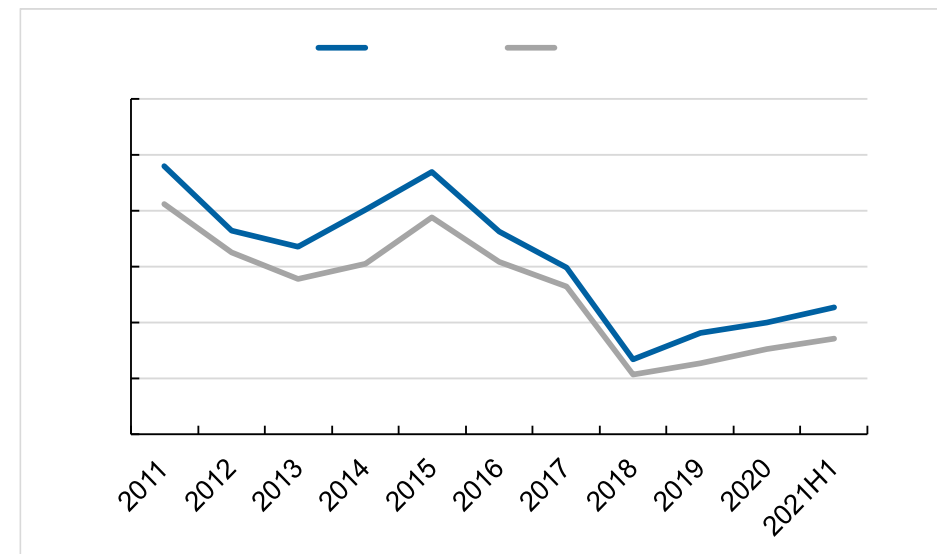
2.27 1.70

14



Wind

15



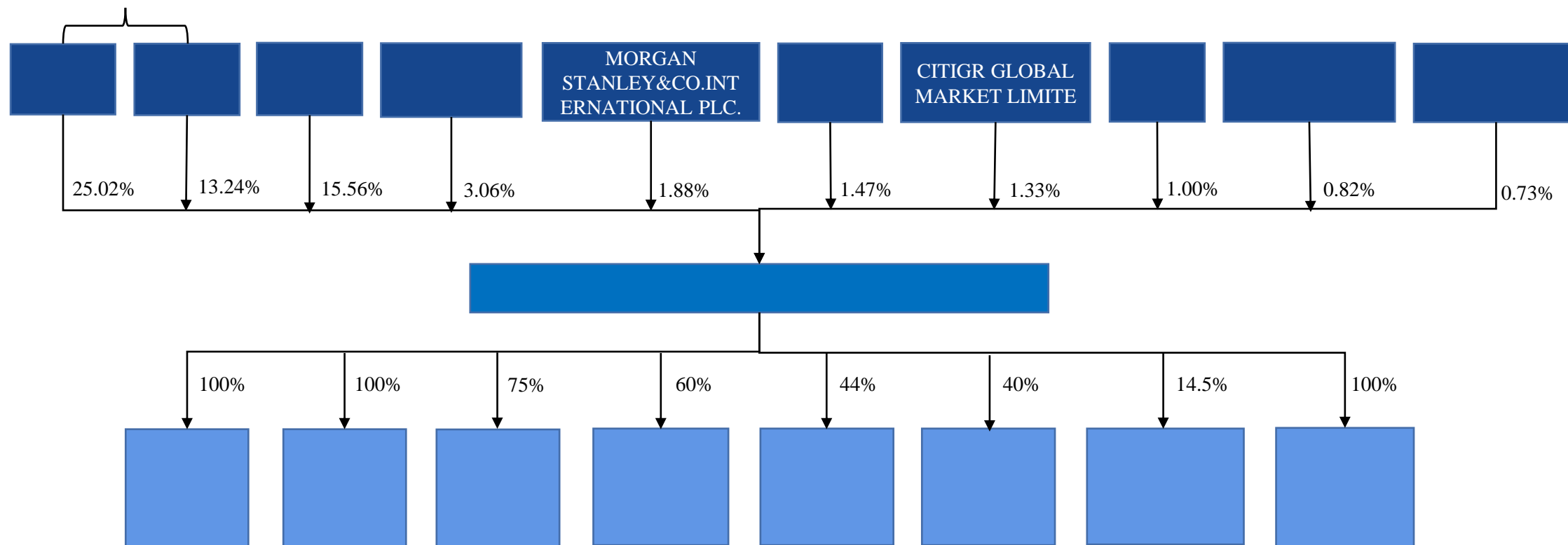
Wind

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

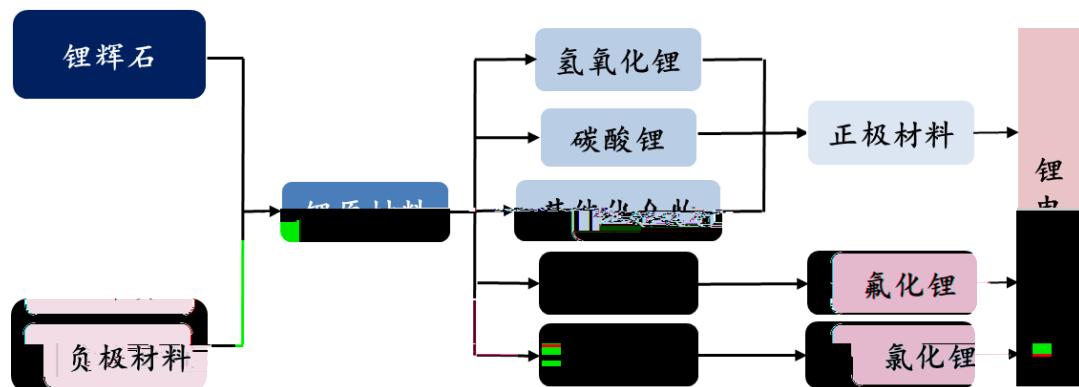
"

"

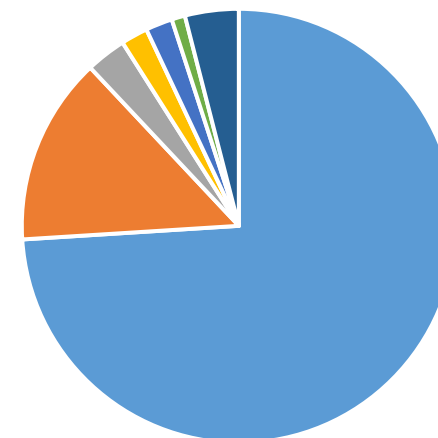
2030

10

18



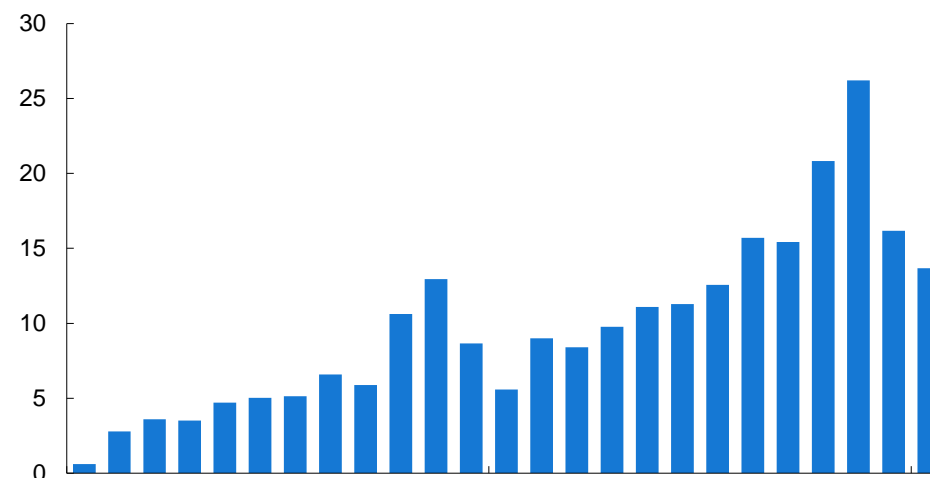
19 2021



USGS

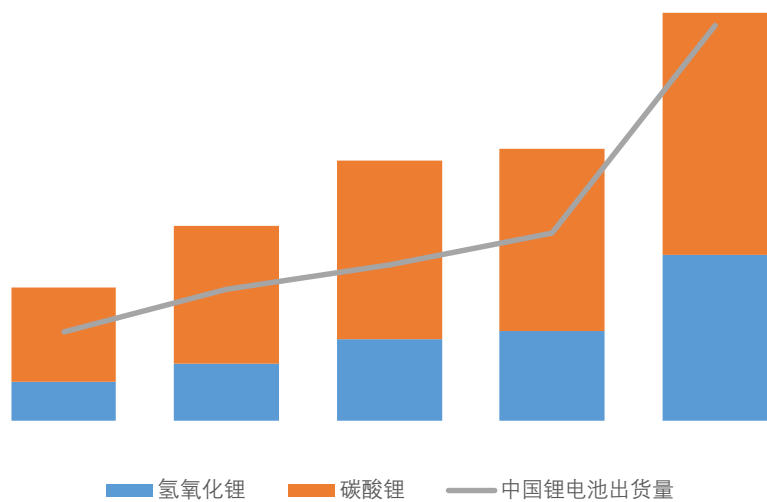


165.0% 350.7 165.1% 2022 1-2 2021  
 154.5GWh 142.8% 2022 2 19.2% 76.5  
 2021

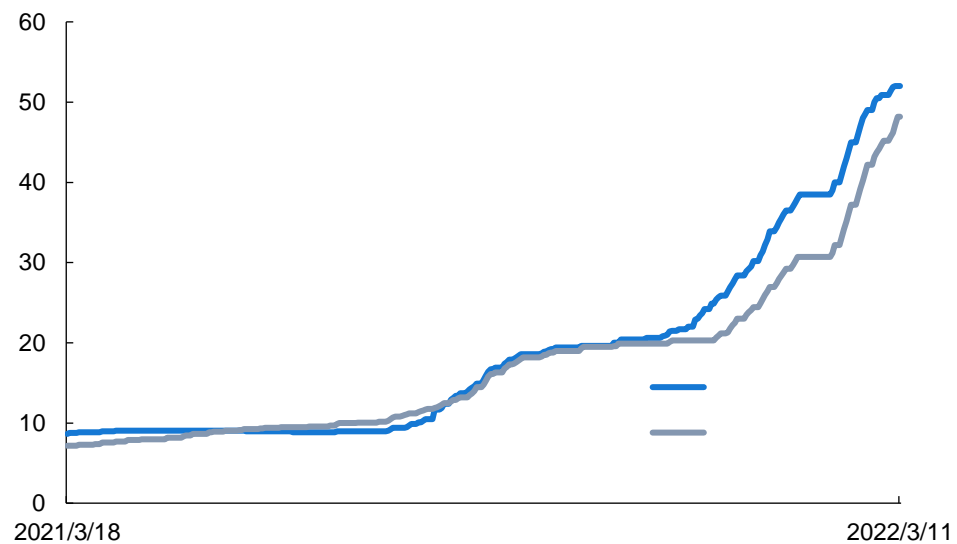




	2021	2022	2021	2022
51	50.1%	51	48	51
22	LCE/	23	LCE/	23
	501.2%	110.8%	570.5%	110.8%
	84.8%	33.0%	38.8%	33.0%



EVTANK



Wind



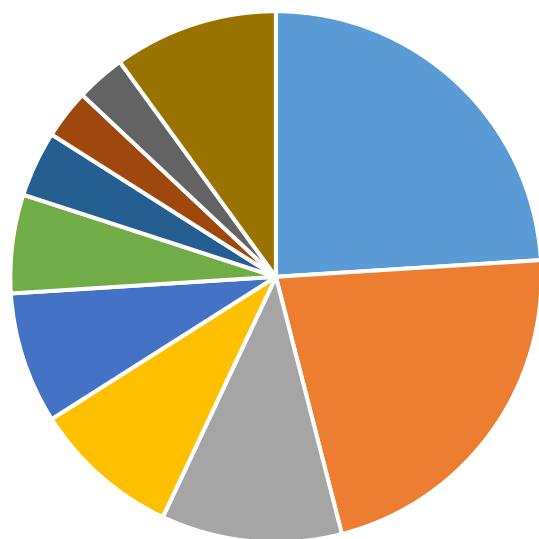


60% 2019

55%

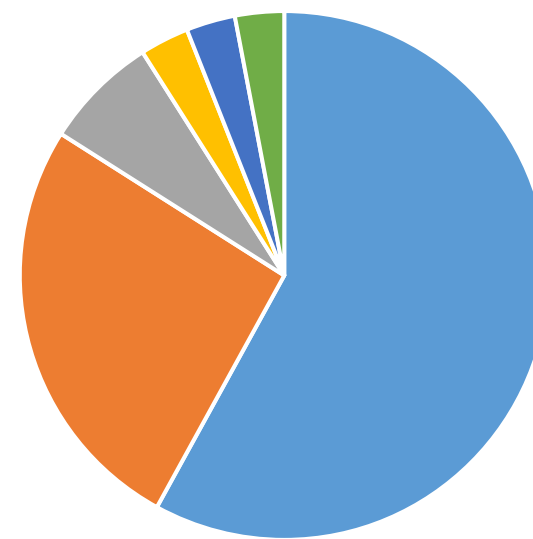
26

2021



27

2019





18

14

78%

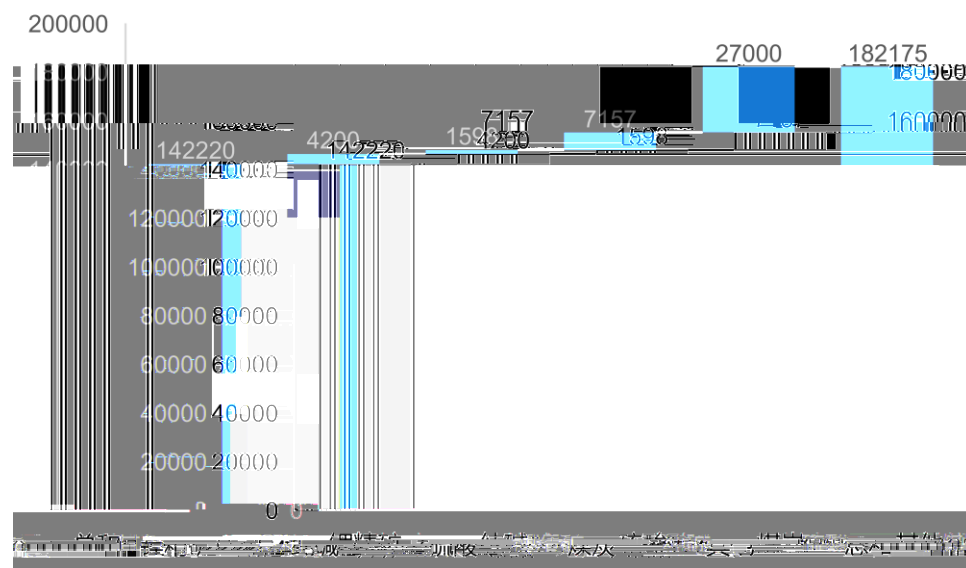
7.9

3500

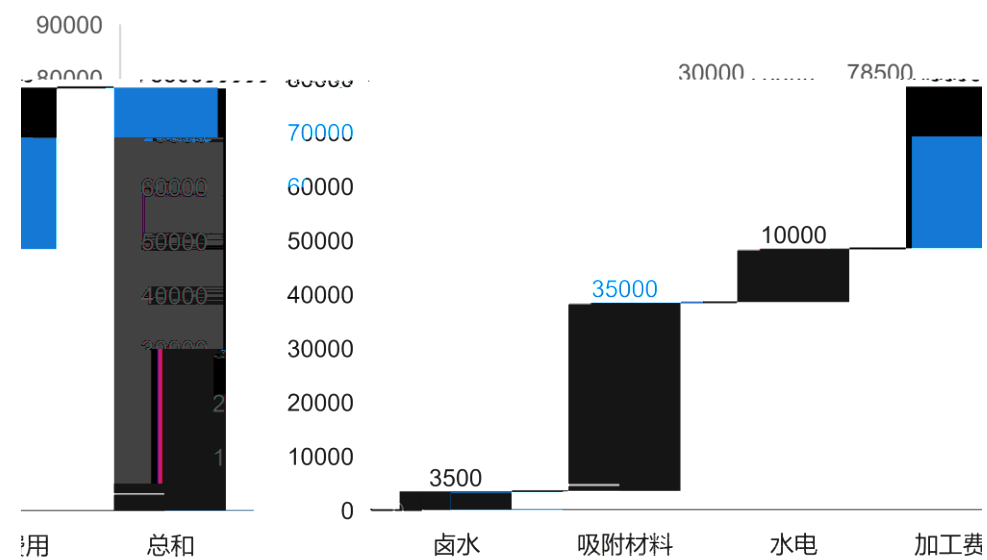
35000

44.6%

28



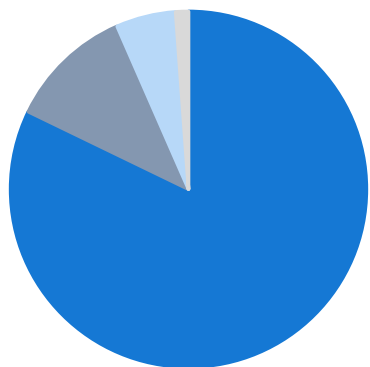
29







30



32





1)

2)

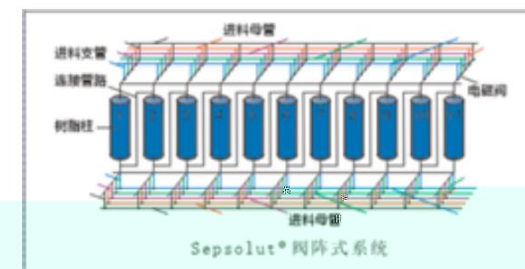
10%

EPC

33

Sepsolut® & Puritech® 系统完美互补

项目	Sepsolut® 阀阵式系统	Puritech® 多路阀系统
特点	树脂柱和树脂固定不动, 设备结构简单, 通过阀门单个树脂柱移动, 运行无磨损, 能耗低, 且...	树脂柱和树脂固定不动, 内部物料分配系统精密, 通过多路阀系统切换实现树脂柱移动...



➤ +

➤

500:1      5:1

➤





36

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23.58

17

7.26

37

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[Redacted Table Header]				

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2010

38

- 2022 10000t/a
- " "
- 2.5





40

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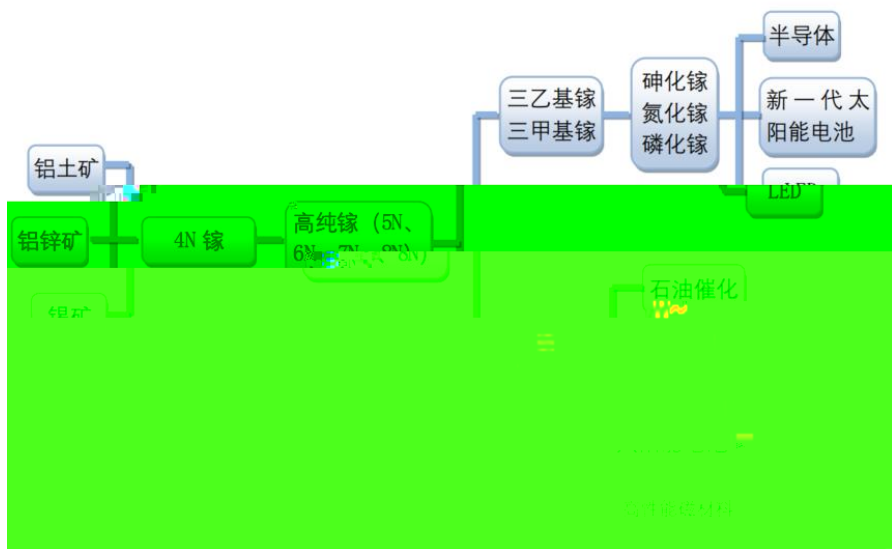
41



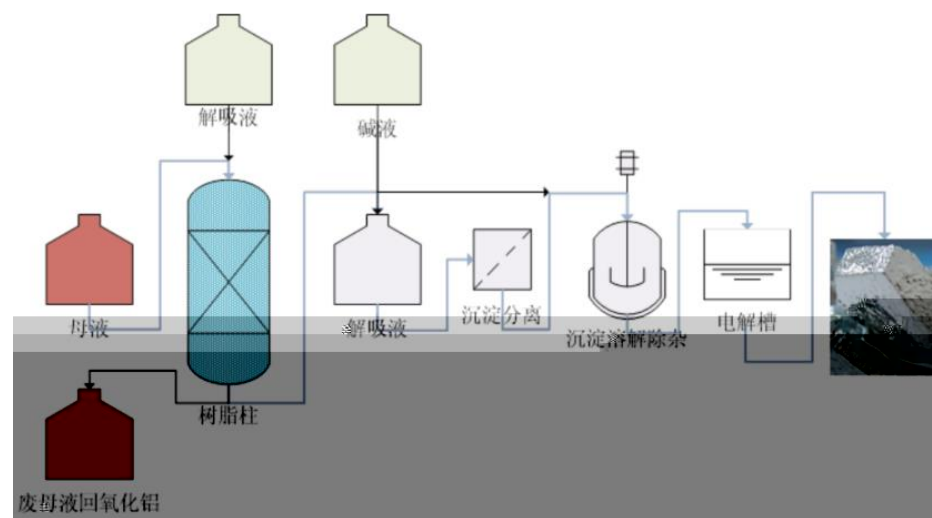
➤ 90%

➤ 2007

42



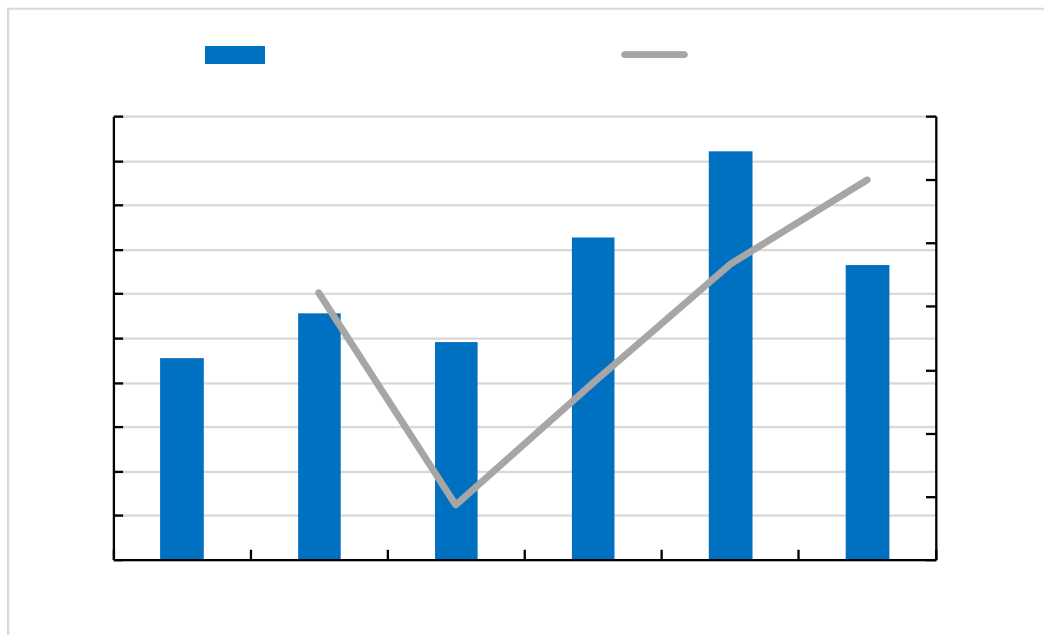
43





9228      2012      4547      9%      2021H1      2020      6655      40%

44



2015-2018

2019

2014-2019



LED

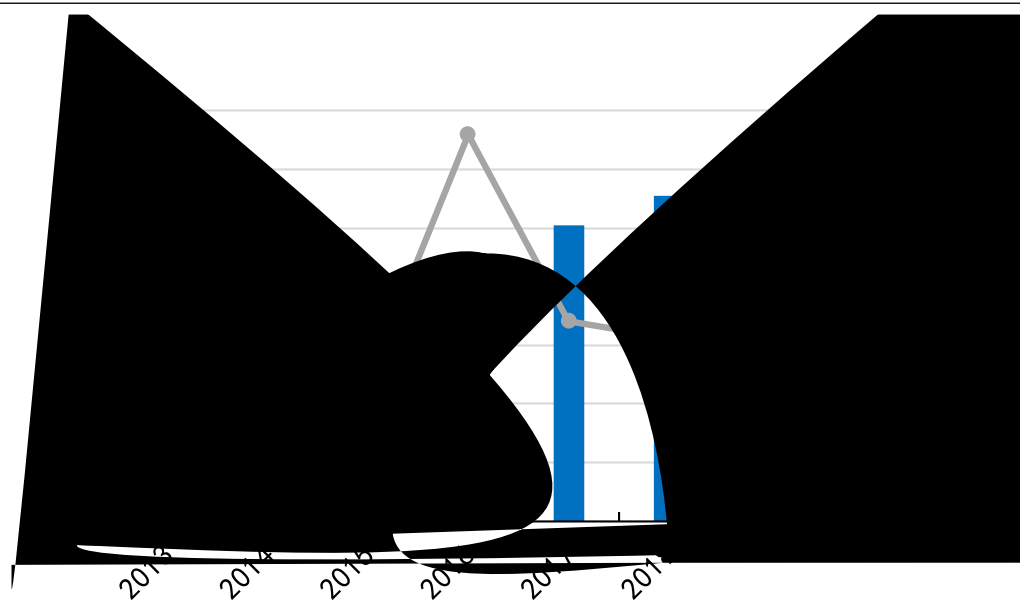
288.5      2019      5G      2015      170.2      2020      11.13%



5G      2020      1005

/      2022      3      2650      /      163.68%

45



46



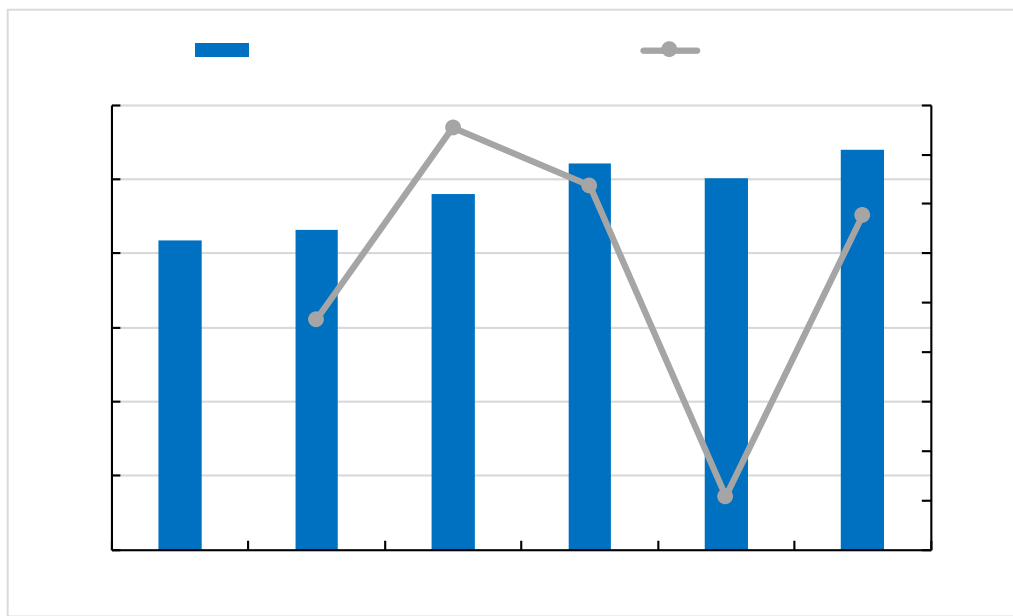


2016 209 2021 270 5.26%



2021 60%

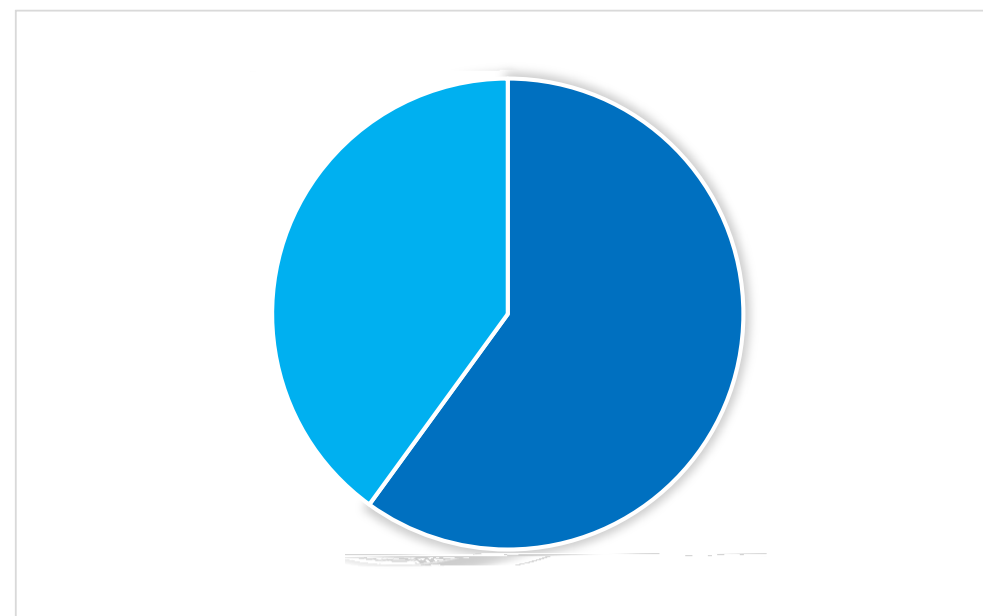
47



Wind USGS

48

65% 2021



USGS



85%

2011

3362.1      2021      5628.9

5.29%

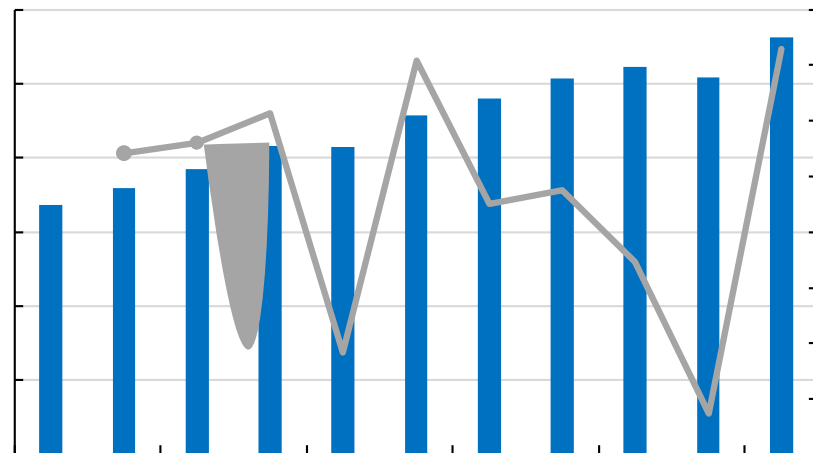


EVTANK

2017      10.6      2021      42.2

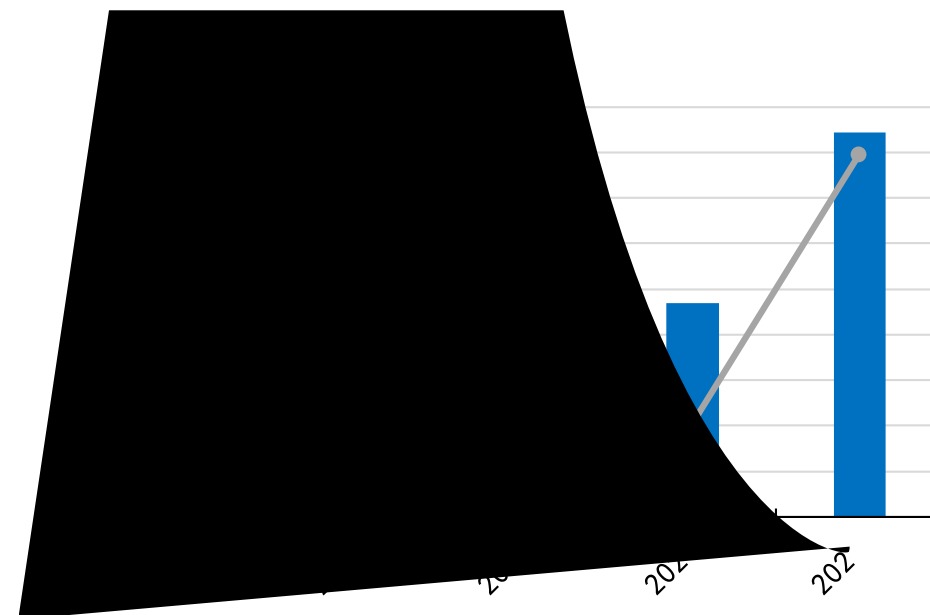
41.25%

49



Wind

50



EVTANK





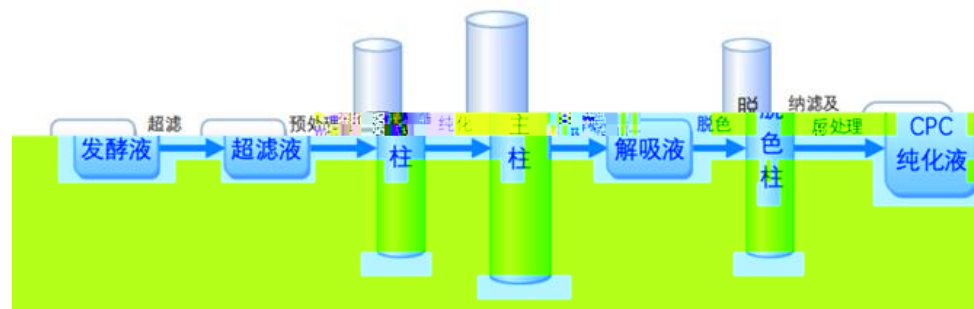
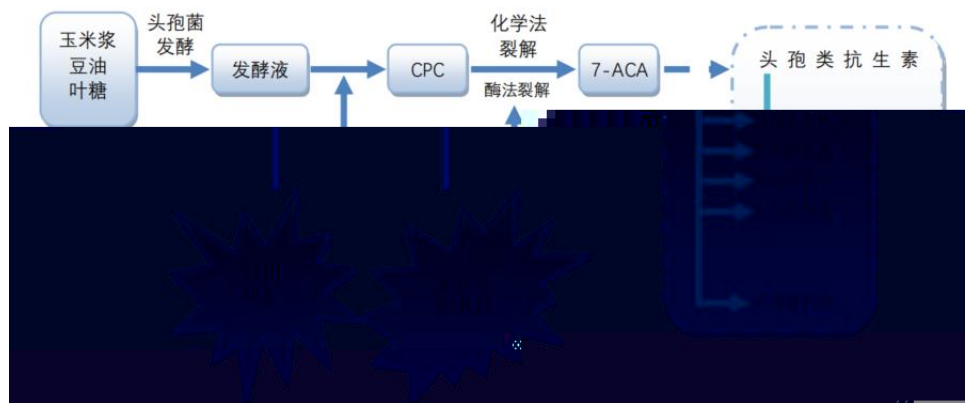
7-ACA

CBD

51

	7ACA 6APA 7ADCA
/	

- CPC 7- 7-ACA 7-ACA CPC CPC
- CPC CPC CPC
- 2003 CPC CPC
- 52 CPC 53 CPC

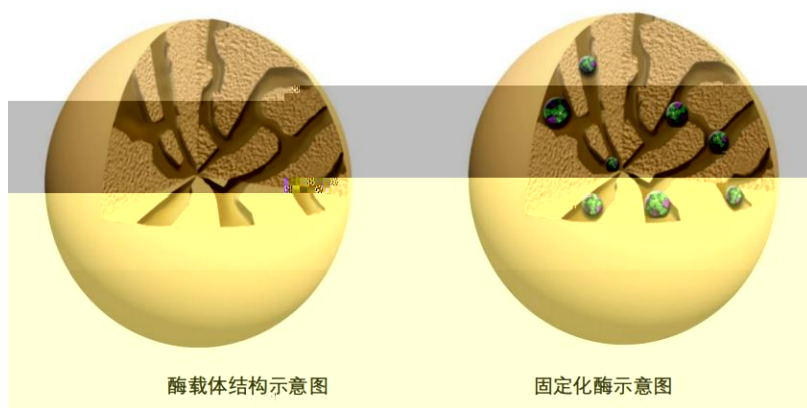


➤ CPC 7-ACA

➤

➤ 2005 7-ACA 2008

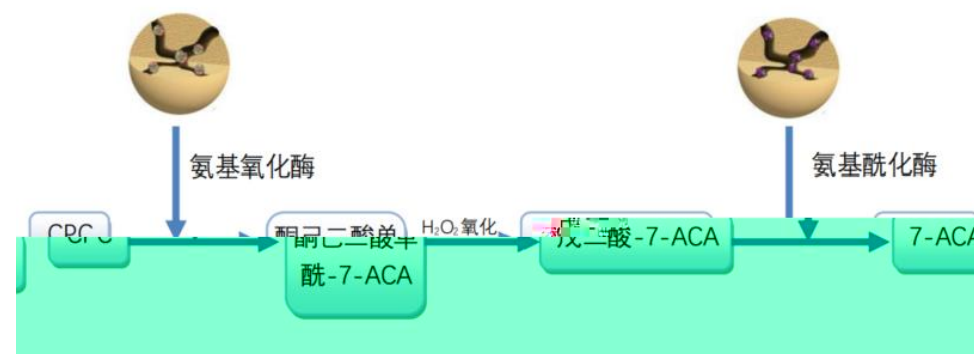
54



55

7-ACA

7-ACA





/

/

/

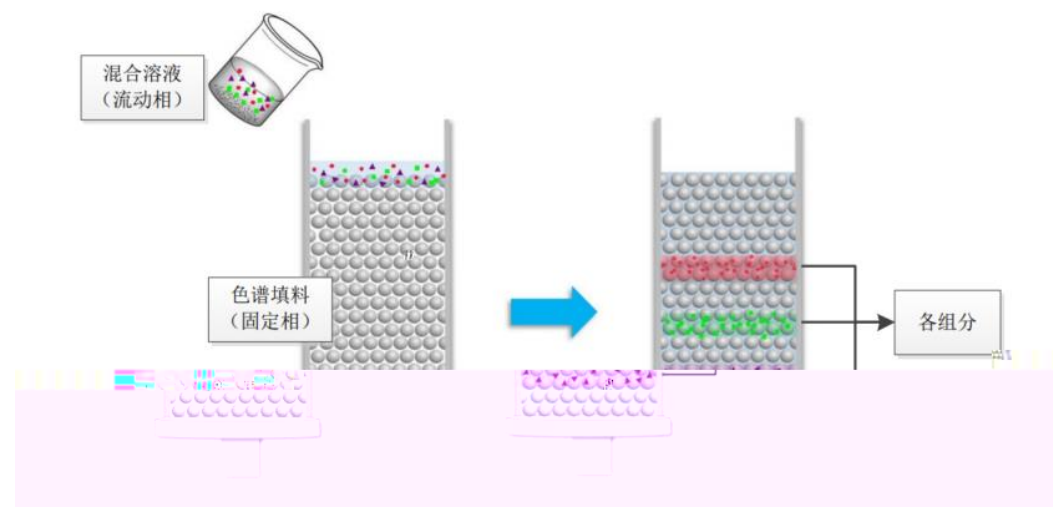
/

/



56

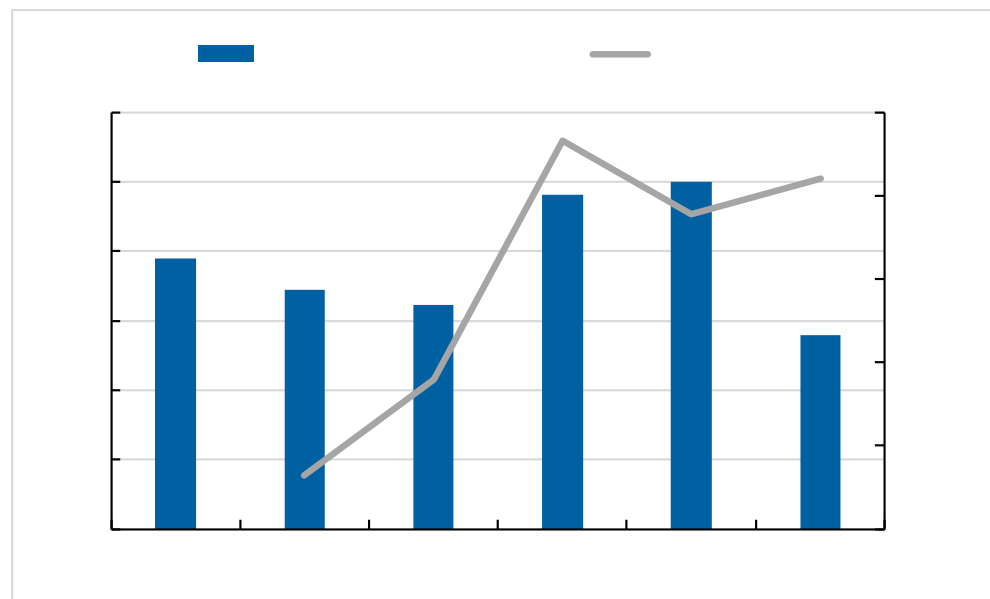
/





2012 0.77      3% 2021H1      2020 0.56      6%      1.0

57





5.26%

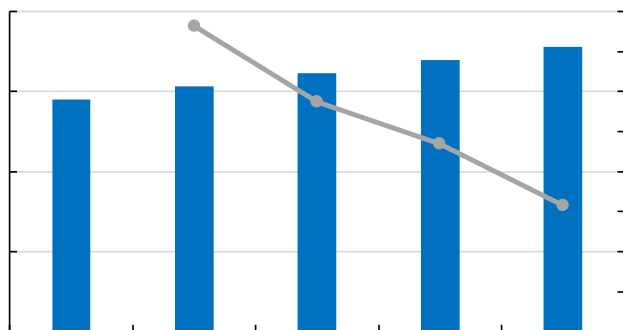
2016 1450

2020 1780

60%

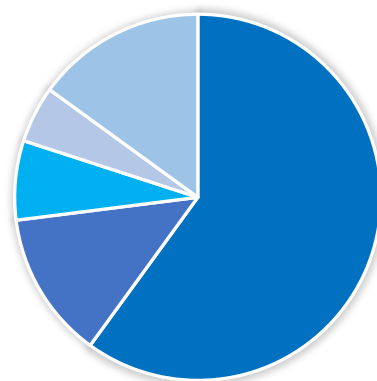


58



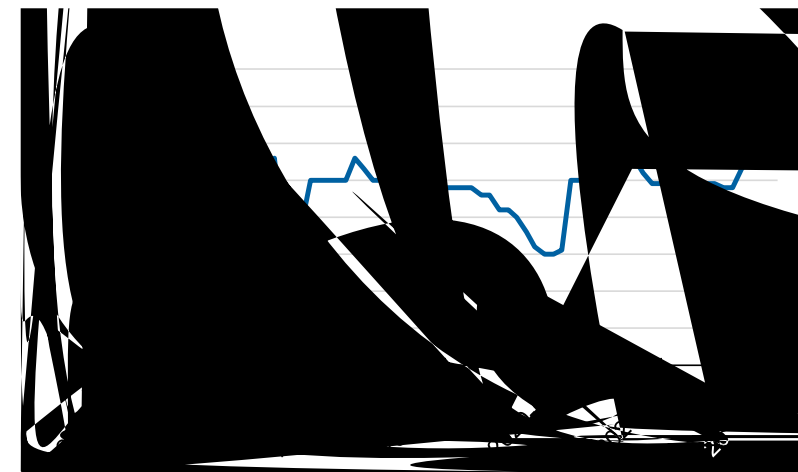
2016

59



60

7-ACA



Wind



3172

22.14%

2030

2014

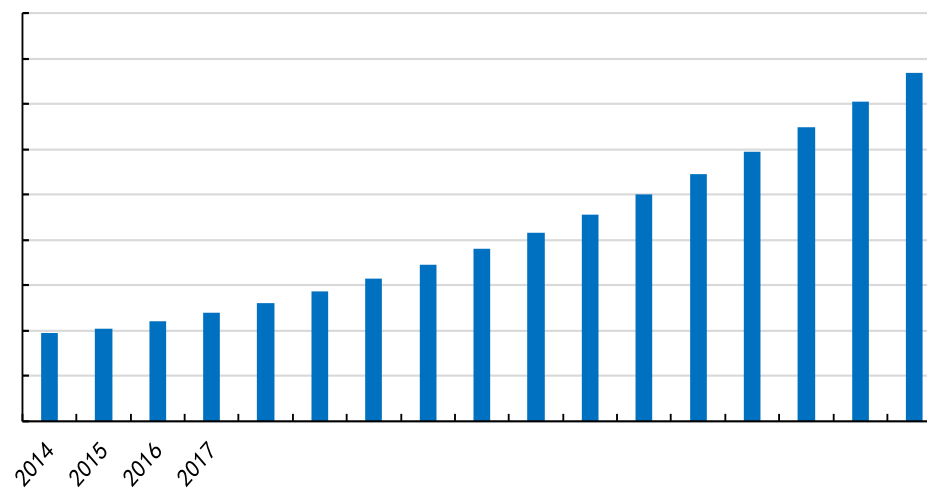
1167

2019

1.32

61

62



➤ / /

➤ Markets and Markets / 2018 19.79 2024 29.93

2019 -2024 7.16% 2018 1.12

2024 2.13 2019 -2024 11.30%

63 /

/	2017	2018	2019E	2024E	2019-2024
	741	789	840	1155	6.58%
	622	660	100	948	6.24%
	406	444	485	760	9.39%
	32	34	37	53	7.37%
	48	52	55	77	6.92%
	1849	1979	2117	2993	7.16%
	101	112	125	213	11.30%





18.18M cm

64

	18.5M .cm



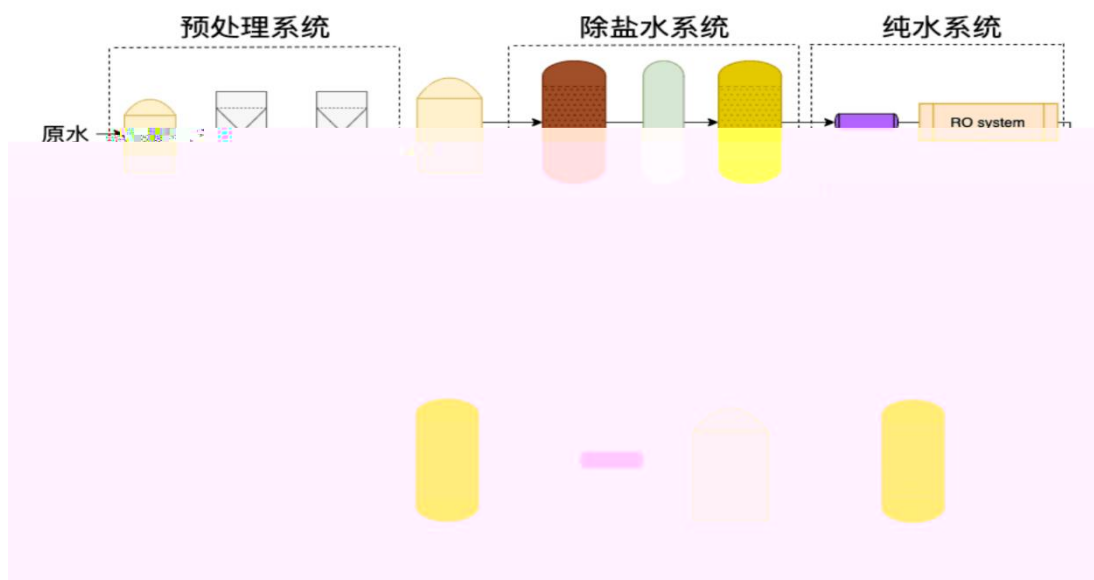


<1.1

H

OH

67



2020

1.45

1.70

2012

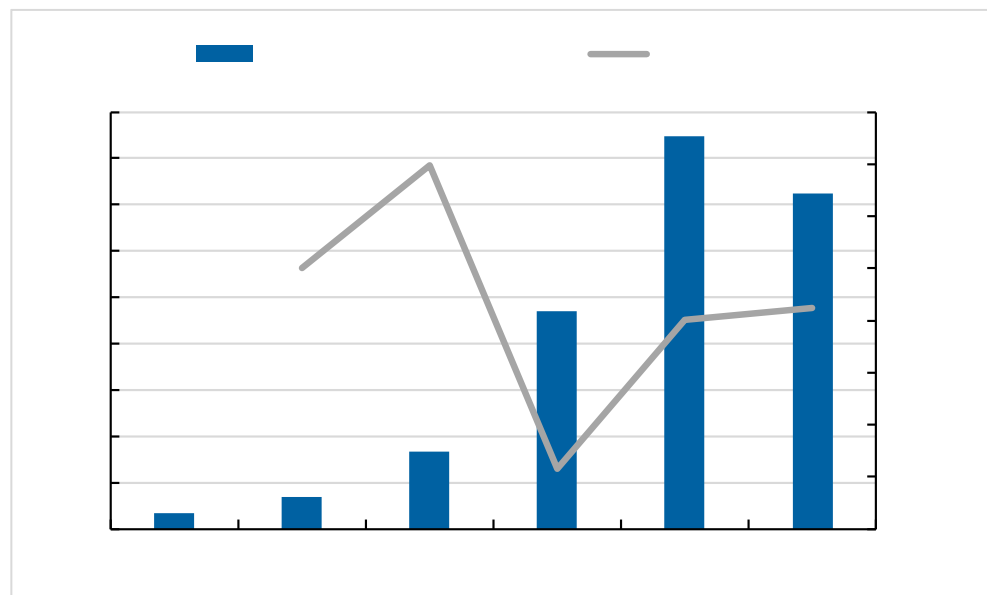
0.07

49%

2021H1

85%

68





2016-2019

1200

2020



2016

16.52

2021

23.77

7.55%

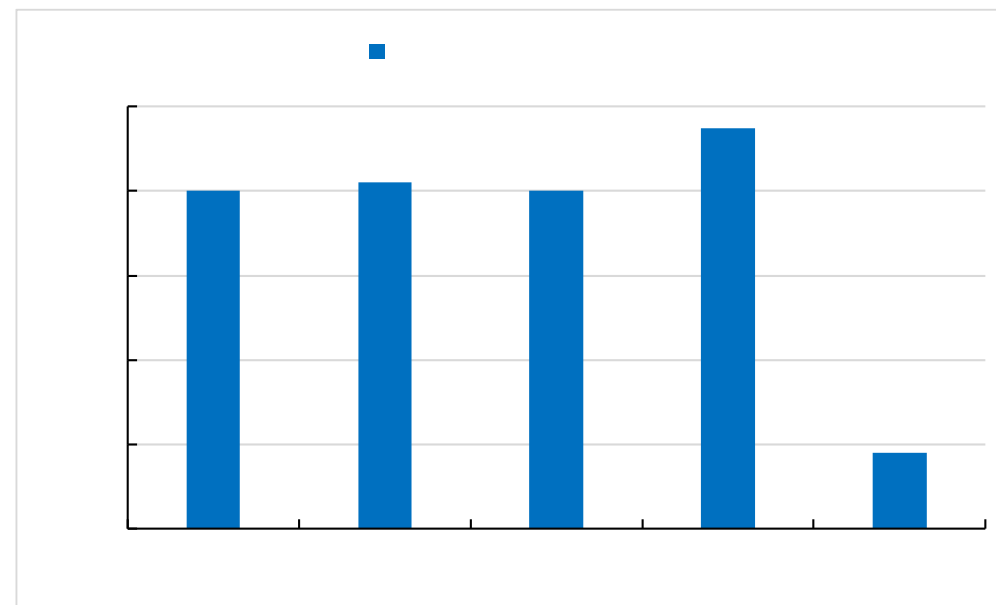
➤						Wind	2012
	572.1	2019	1836.6	14.41%	2020		1679.3
➤						18%	80%

71



Wind

72



2010

710

2020

3447

17.12%

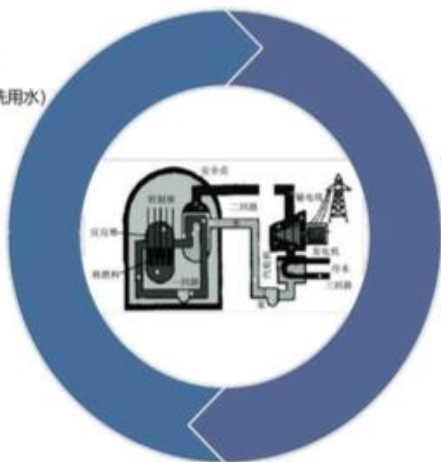
73

74

### 核电站用水

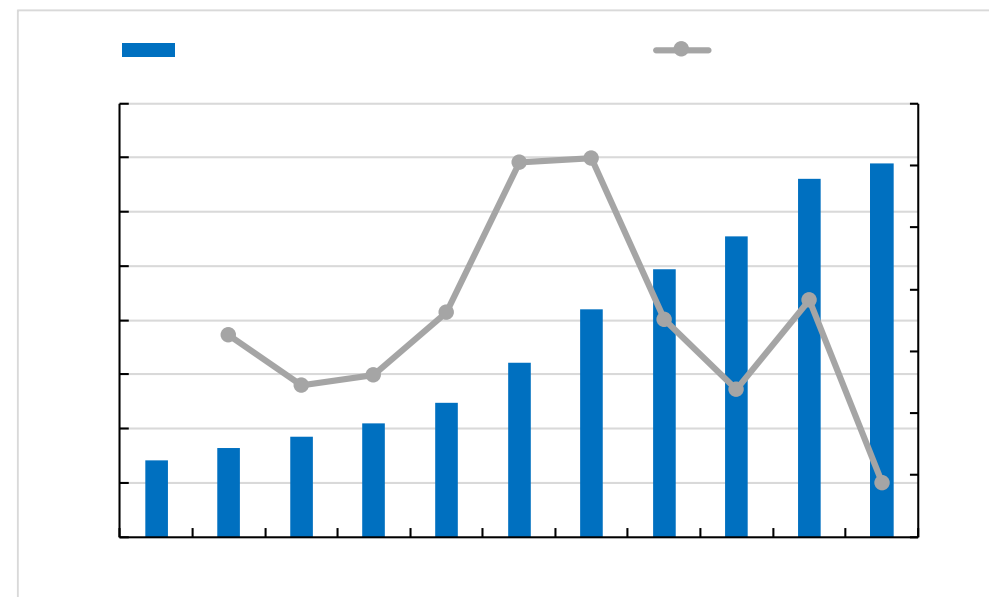
#### 施工期 + 调试期

- 施工现场生活用水
- 混凝土浇筑用水
- 混凝土养护用水
- 砂石冲洗用水
- 降尘冲洗用水
- 车辆清洗用水
- 机械台班用水
- 砌砖抹灰面上工程用水
- 冷试 (冲洗用水)
- 热试
- 装料
- 性能



#### 正常运行期

- 第一回路：核岛系统用水 (核蒸汽供应系统，即压水反应堆，反应堆冷却剂系统) 将核反应堆热量带出
- 第二回路：常规岛系统用水 (蒸汽和动力转换系统) 将一回路热量带到二回路
- 第三回路：常规岛循环冷却水







SEMI



8

5

/

0.10

SEMI

2021-2024

14.09 14.82 15.50 15.95



35BV/h 6

2021-2024

9585 10080

10547 10852

77

	2019	2020	2021	2022E	2023E	2024E
	11810	12407	14165	14896	15587	16037
/	0.10	0.10	0.10	0.10	0.10	0.10
/	1174.76	1234.15	1409.02	1481.73	1550.47	1595.23
BV/h	35	35	35	35	35	35
10-6	6.80	6.80	6.80	6.80	6.80	6.80
/	7991.6	8395.6	9585.2	10079.8	10547.4	10851.9



"

"

90%



Monojet® 6040U

72







LXW

8%



VOCs

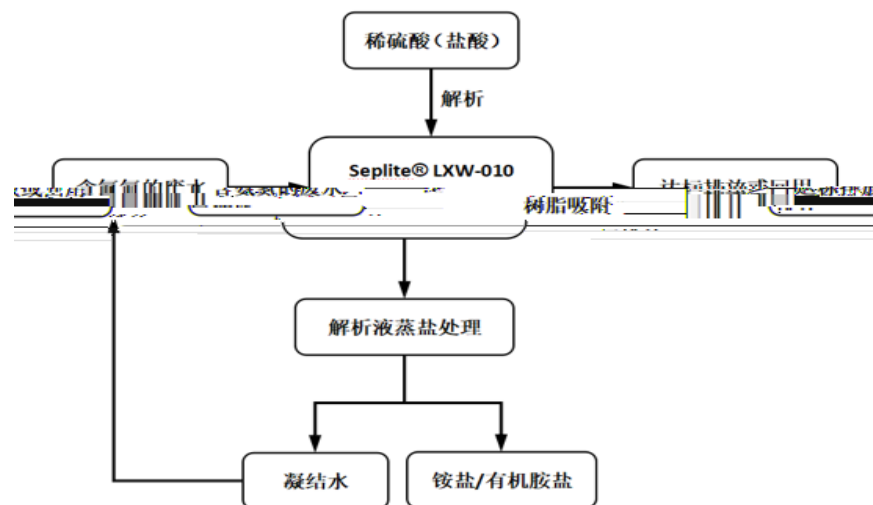
RTO

LXQ

VOCs

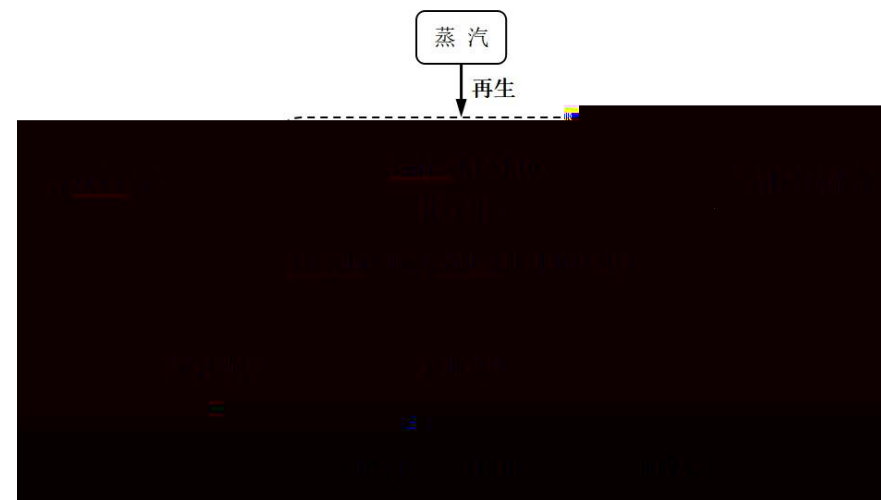
99.9%

81 LXW



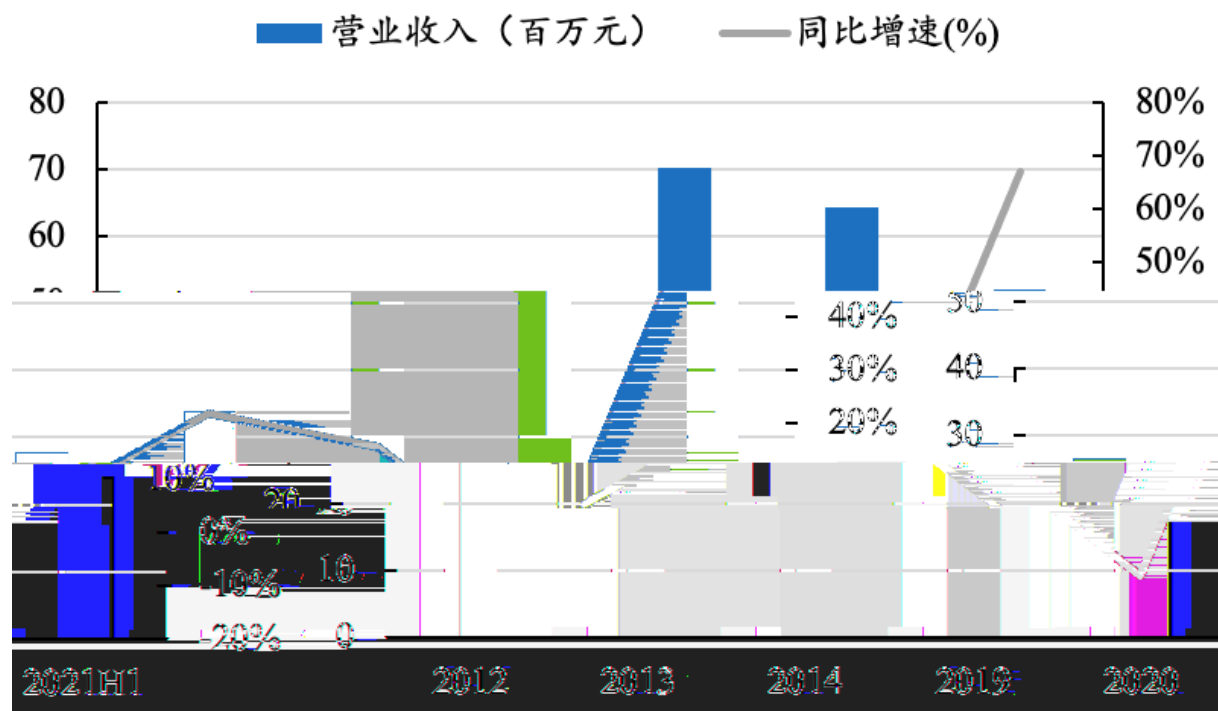
82 LXQ

VOCs



0.64	2012	0.27	12%	2021H1	0.52	67%
------	------	------	-----	--------	------	-----

83



➤ 2015

2015

789.2

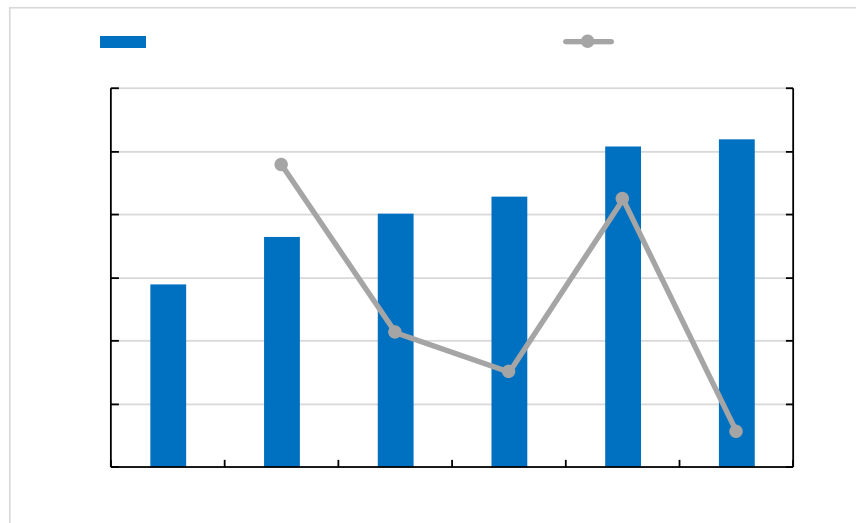
2020

1018.6

5.24%

➤

84







2020

VOCs

VOCs



VOCs

2019

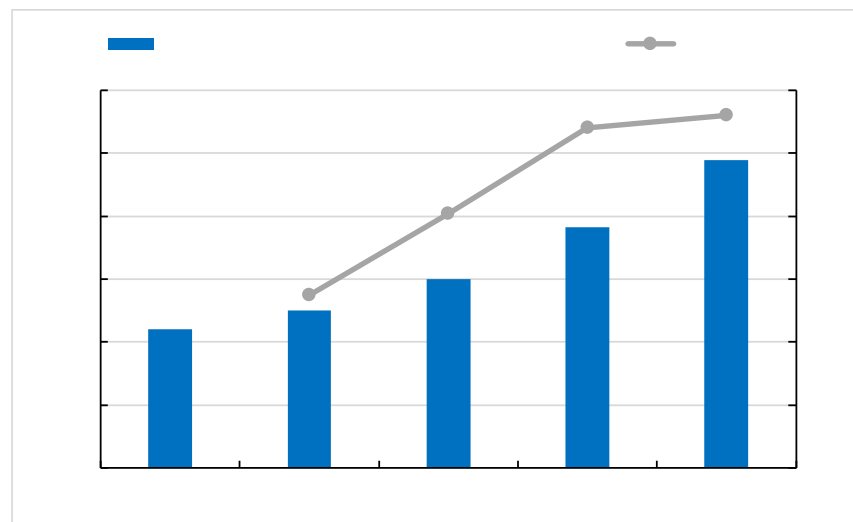
VOCs

244.5

28%

VOCs

85 VOCs



➤ 2020 9

2030

2060

2021 10

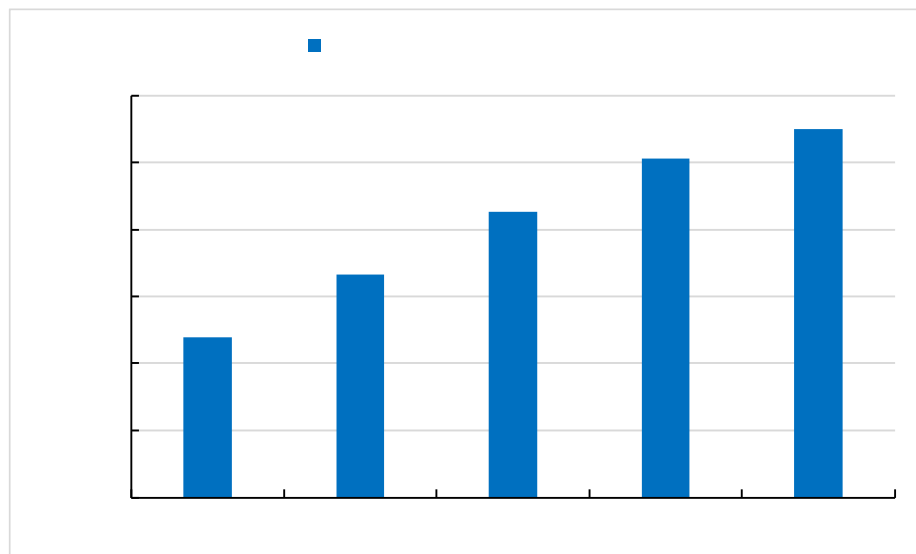
2030

2020

98.99

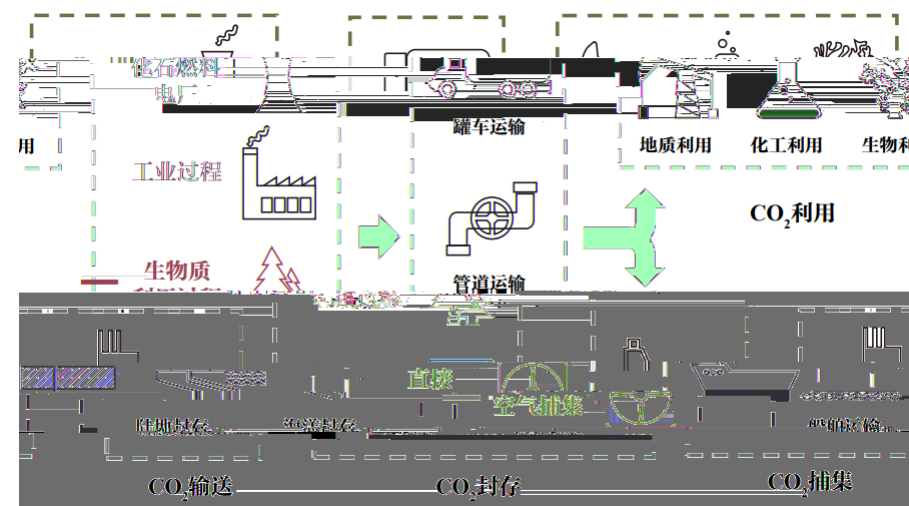
➤

86



BP

87 CCUS



CCUS

2021

➤ 2011

7

2021 7 16

➤ 7  
70 /

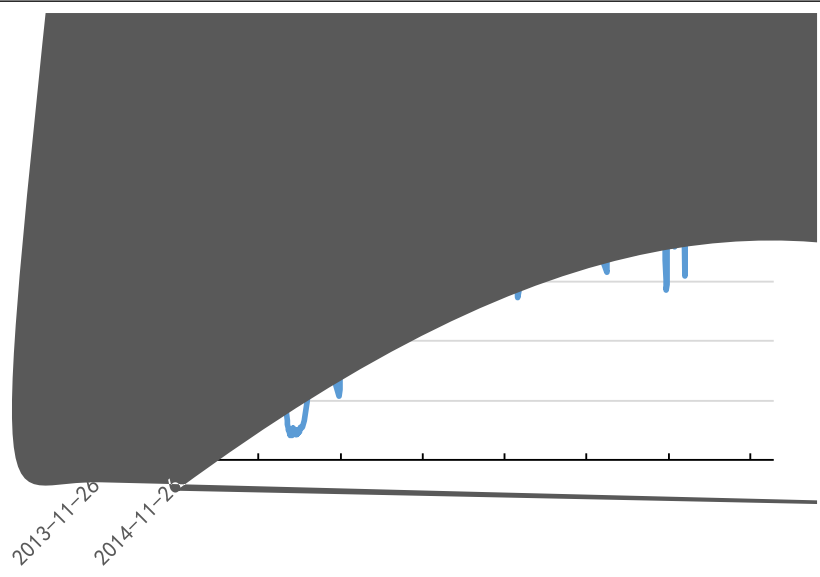
2016

2022 3 50 /

CCUS

88

/

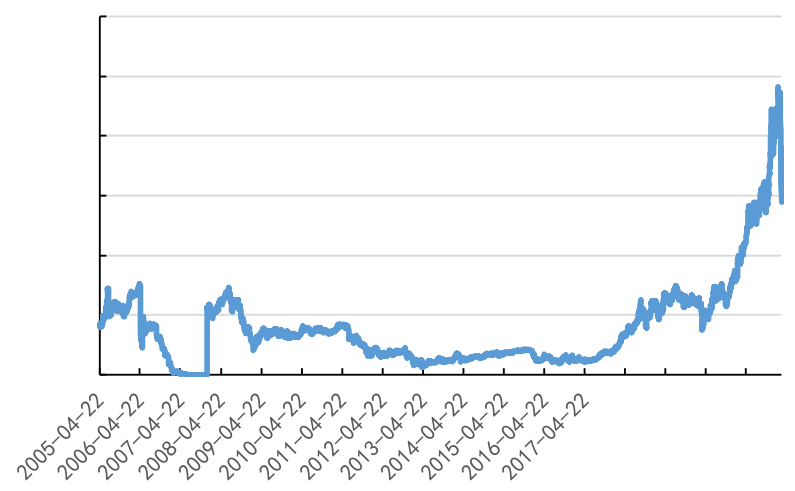


2013-11-26  
2014-11-26

Wind

89

/



2005-04-22  
2006-04-22  
2007-04-22  
2008-04-22  
2009-04-22  
2010-04-22  
2011-04-22  
2012-04-22  
2013-04-22  
2014-04-22  
2015-04-22  
2016-04-22  
2017-04-22

Wind

➤ 2021 CCUS 2025  
 CCUS 0.09-0.3 2030 0.2-4.08 2050 6-14.5  
 ➤ " " CT DAC  
 CO2

90 CCUS /

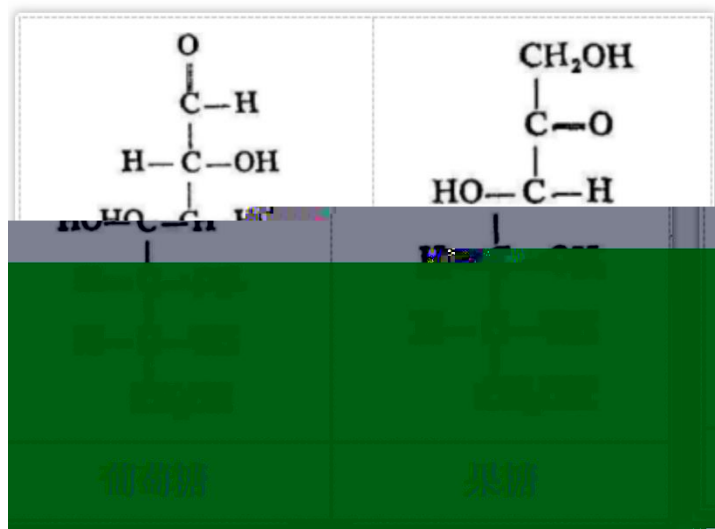
	2025	2030	2035	2040	2050	2060
	0.06	0.2	0.5-1	2-5	2-5	2-5
	0.01	0.05	0.2-1	0.2-1	0.2-1	0.2-1
	0.01	0.02-0.05	0.1-0.2	0.2-0.3	0.5-0.7	0.9-1.1
	0.001-0.17	0.1-1.52	0.2-0.8	0.3-1.5	0.8-1.8	1.9-2.1
BECCS	0.005	0.01	0.18	0.8-1	2-5	3-6
DACCS	0	0	0.01	0.15	0.5-1	2-3
	0.05	0.5	0.3	0	0	0
	0.09-0.3	0.2-4.08	1.19-8.5	3.7-13	6-14.5	10-18.2

CCUS 2021

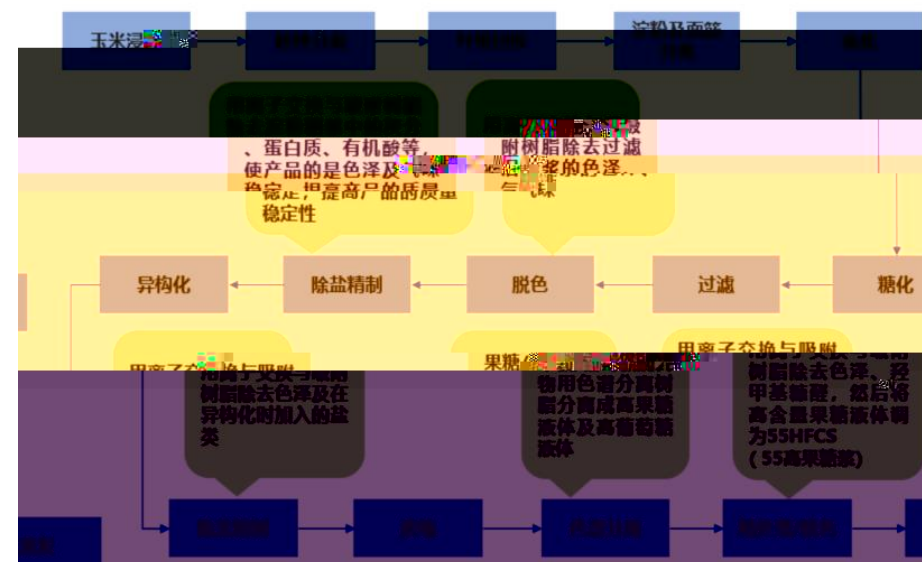
91

Seplite® Monojet™ S1850

92



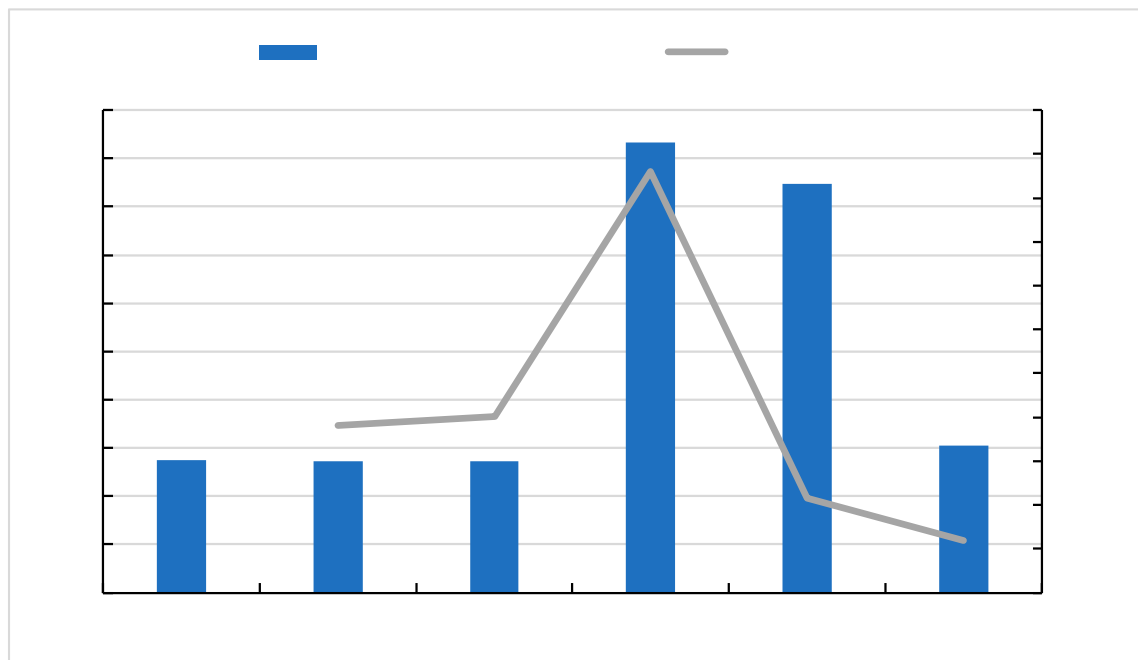
93





15% 2021H1      2020      8476      2012      2745  
 3054      14%

94





2015 119.7

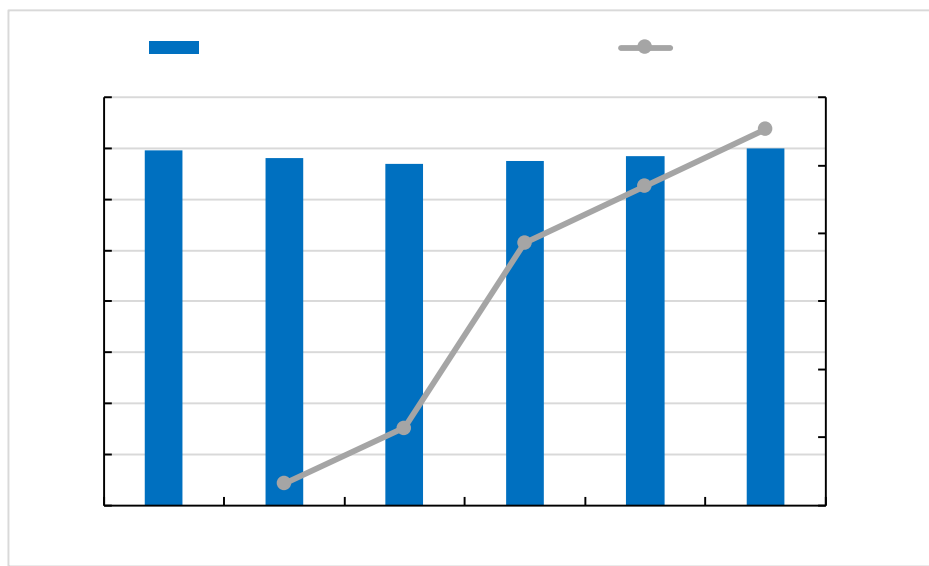
2020 120.0 0.05%



USDA 2010

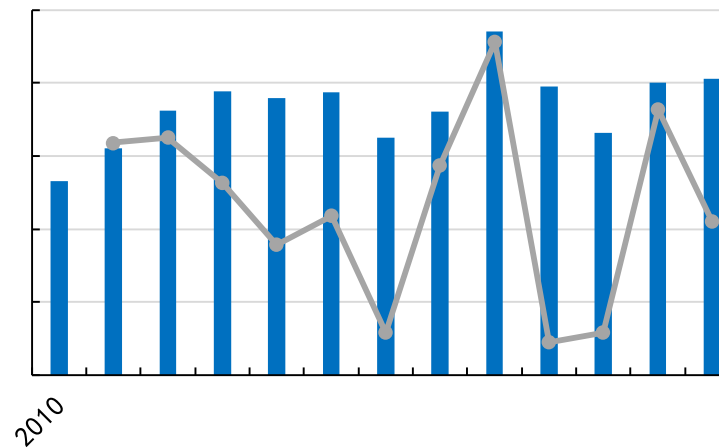
1.53 2021 1.80 1.48%

95



Wind

96



Wind USDA





2020 8.0 36.26%

2014 1.25



MTBE TAME /

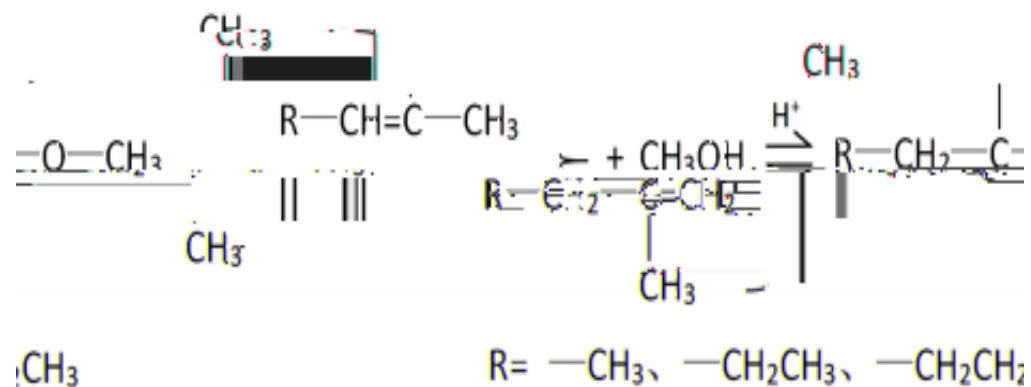
99

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100



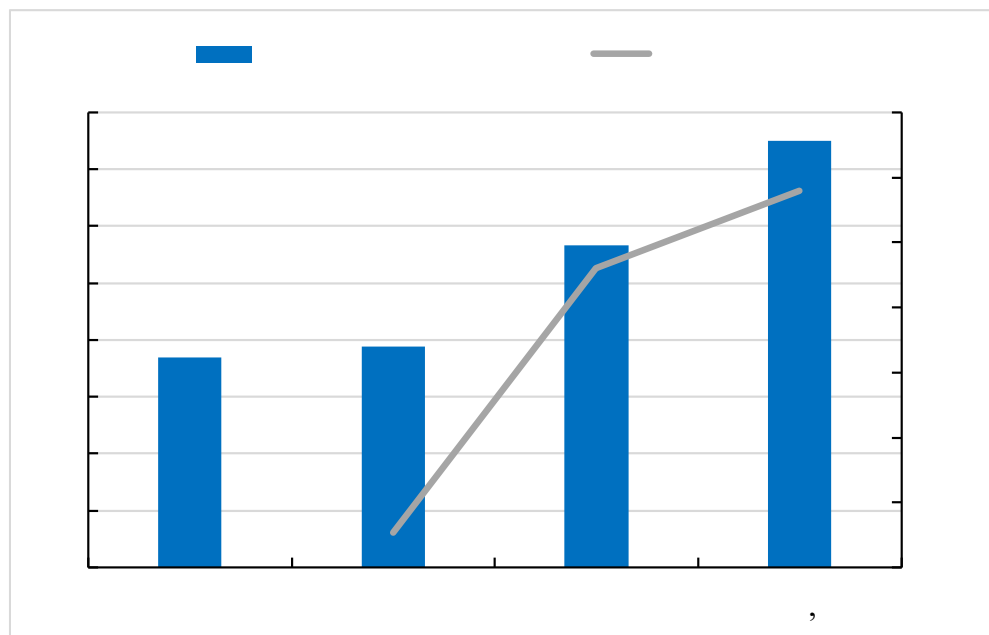
醚化催化反应式



2012-2014      1842      1941      2833      24%    2020

2021      3753      58%

101



2017

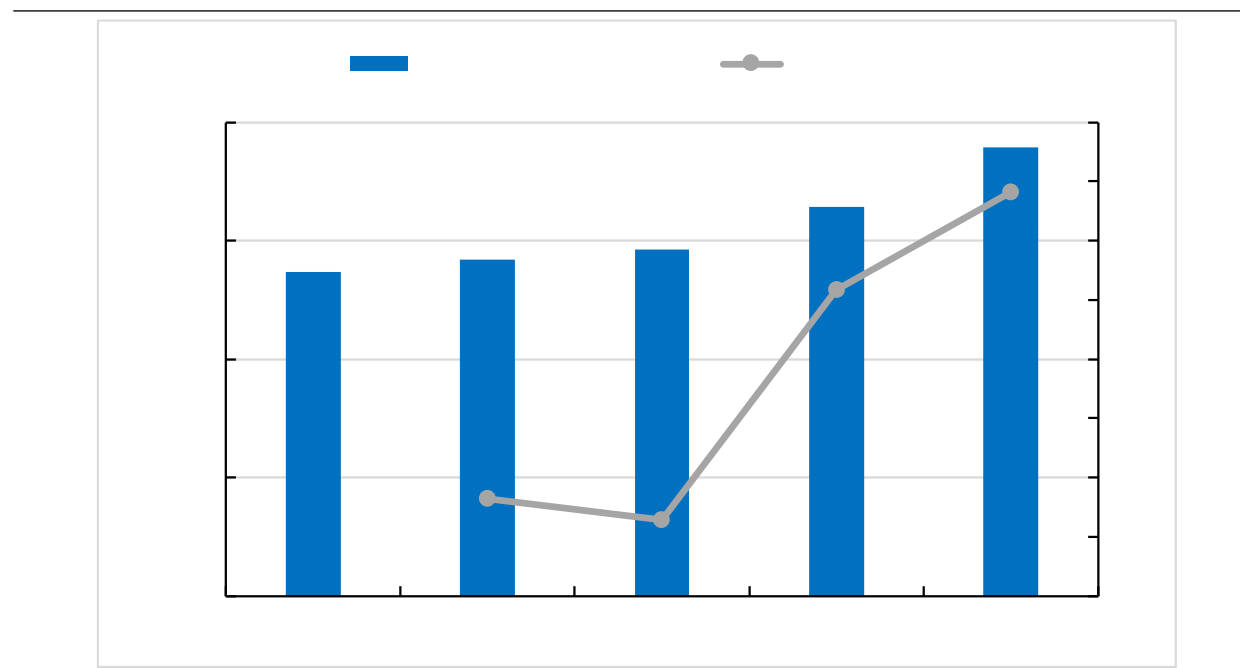
3365.2

2021

3891.3

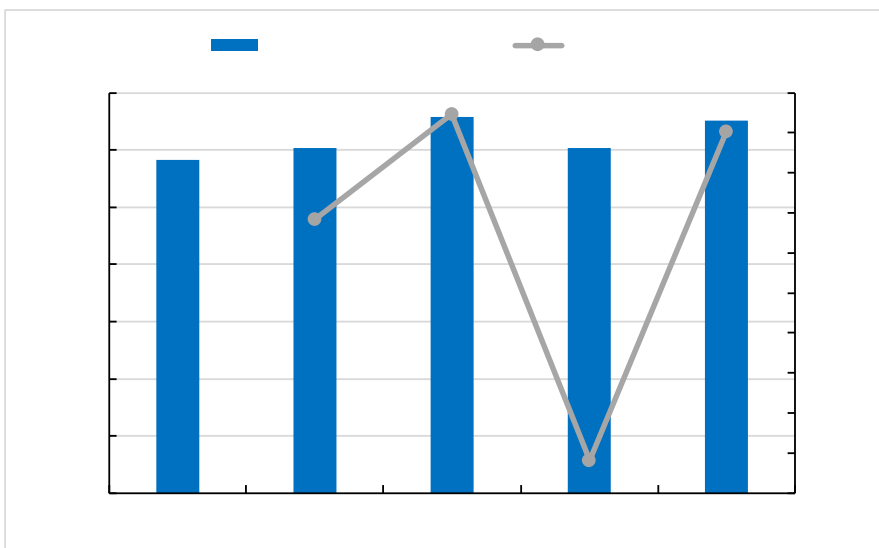
3.70%

102

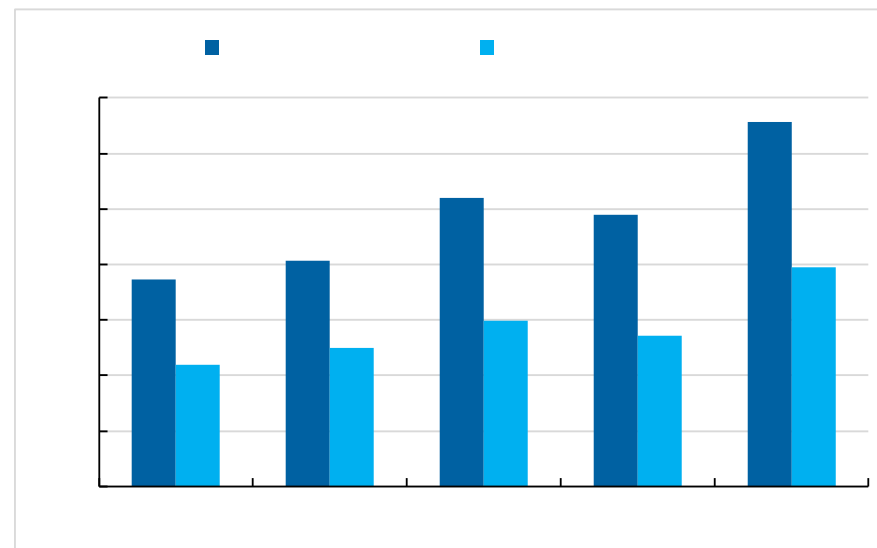


➤			2020		MTBE		2021	MTBE	1303.67
	2017	1165.52		2.84%					
➤	MTBE						/		
					2017	186.60	2021	328.0	15.14%
	2017	109.53	2021	197.08		15.82%		/	

103 MTBE



104



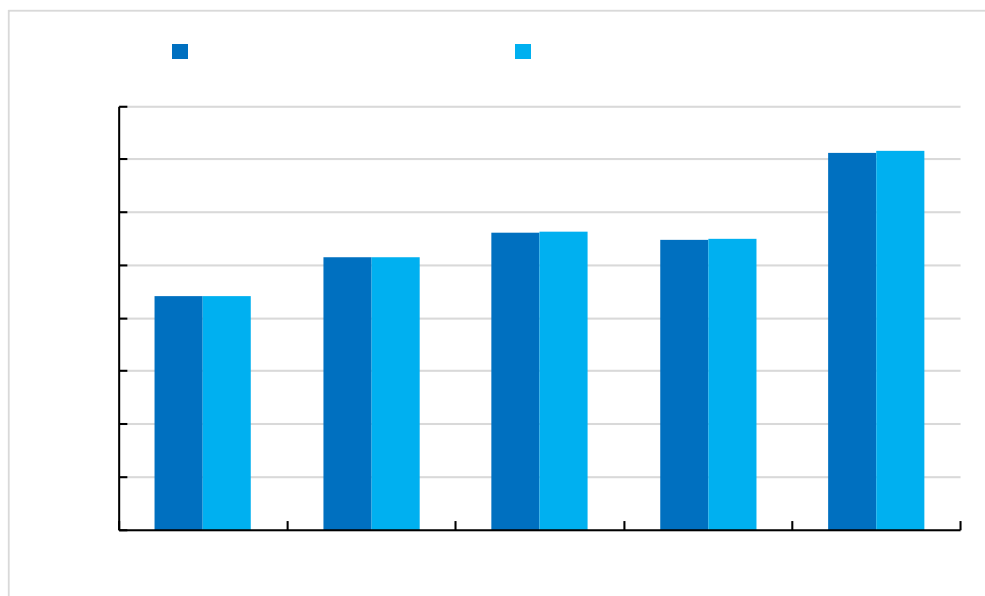
2017 885.32

2021 1441.38

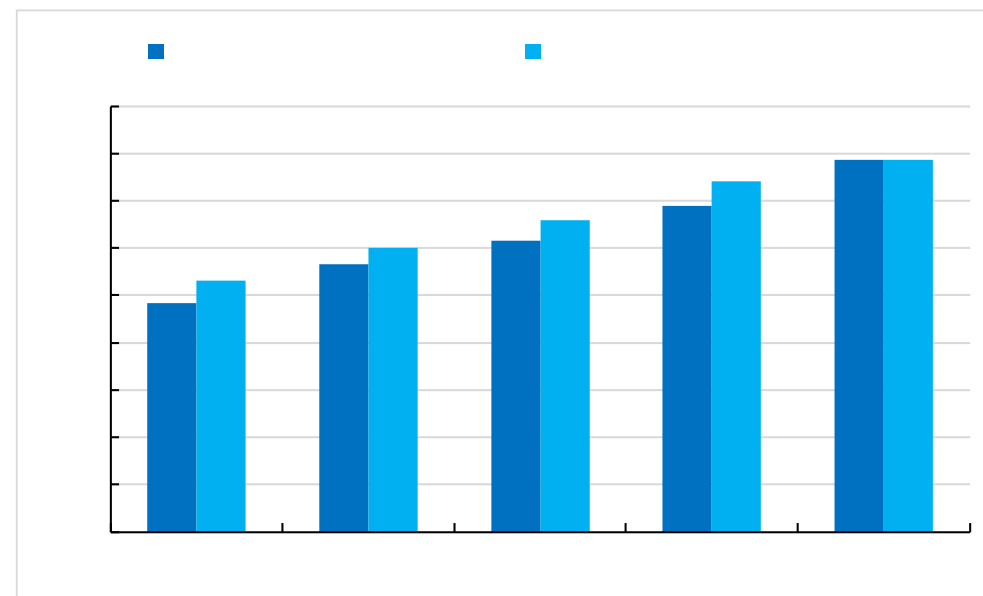
12.76%

PA6

105



106









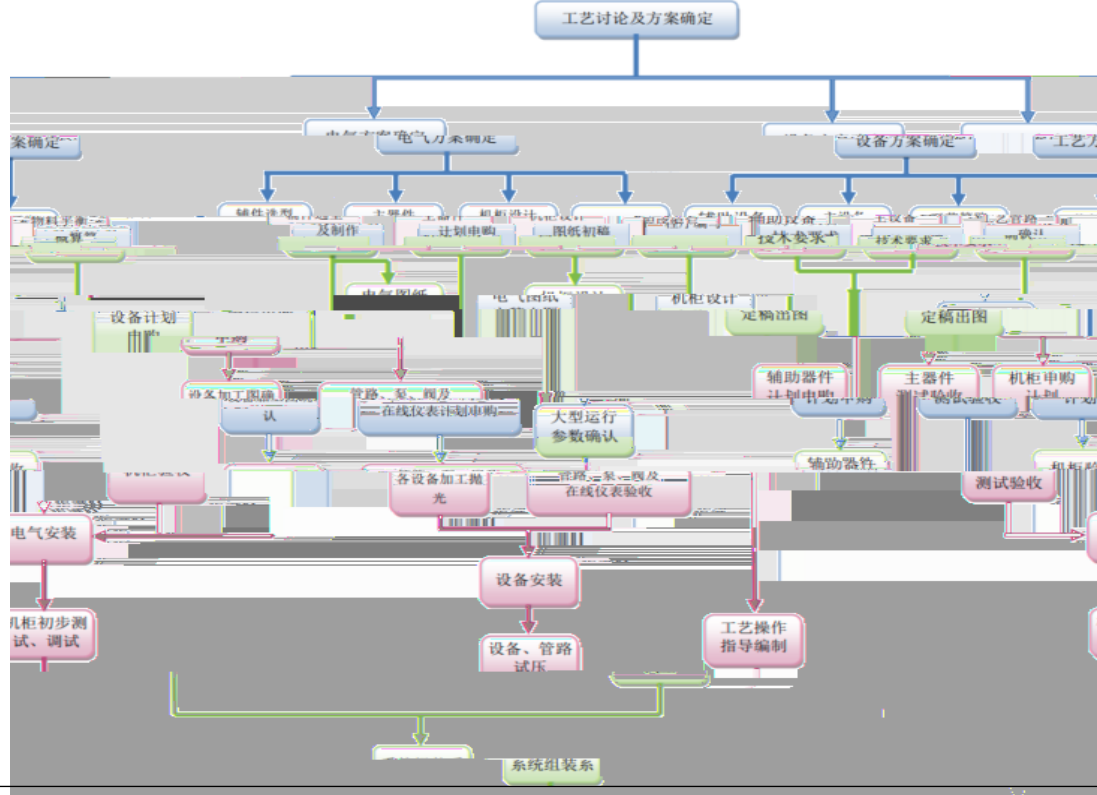
EPC

SMB

107

SMB	
	CBD (      )
EPC	

108



➤ 2011 " "

2018 -2019

MTBE

MTBE

2019

4.69

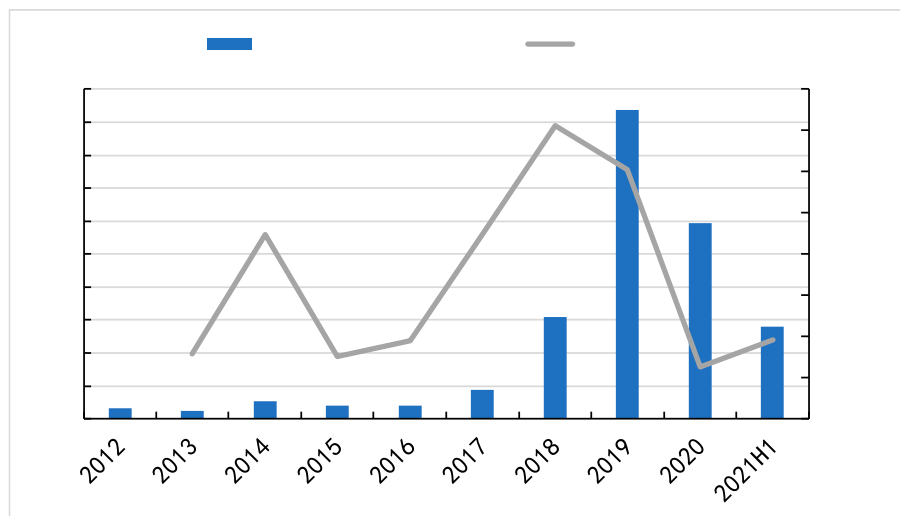
202%

➤ 2020 2.97 37%

2021-2022

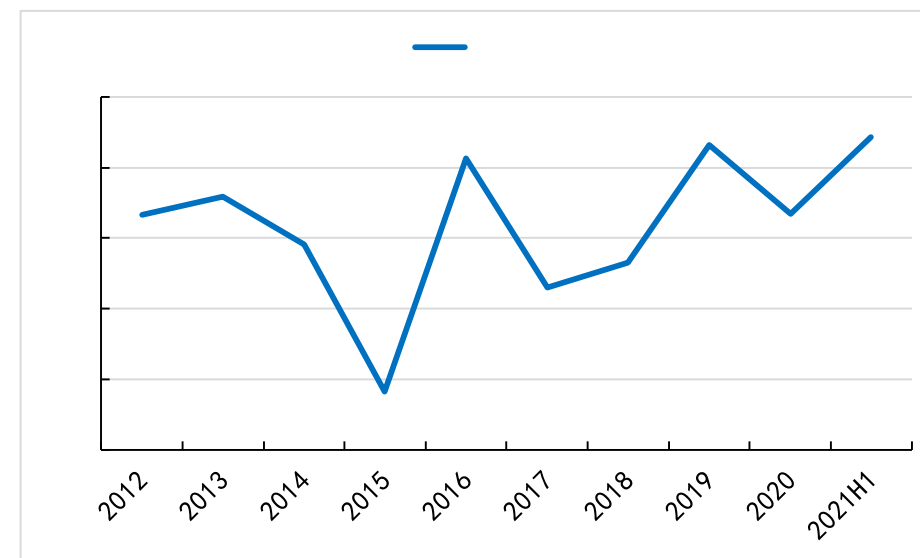
109

2018-2019



Wind

110



Wind

				0.21
				0.12
	% E ) E 8E + E 7E E 8 E %			0.005
		10 /		0.10
				0.02
			10000t/a	5.78
			3000t/a	4.68
		1000		0.23
			4000t/a	6.24
		1 /	EPC	0.50
			10000 EPC	4.90
		25000 /		6.50
		5000 /		1.14





2020A	2021E	2022E	2023E	( )	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	EPS	0.97	1.45	2.47	3.52
332	416	705	979		12	13	22	31	BVPS	7.69	9.14	11.62	15.13
157	161	289	376		24	32	52	74					
<b>1383</b>	<b>1562</b>	<b>2509</b>	<b>3600</b>	/ -	83	96	159	203	P/E	45.9	47.3	27.7	19.5
673	862	912	989		41	9	9	8	P/B	5.8	7.5	5.9	4.5
43	93	111	146		55	72	119	167	P/S	16.0	12.3	7.4	5.3
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>	ROE	12%	16%	21%	23%
0	63	52	110		-7	-7	-15	-19		47%	46%	46%	46%
332	332	610	790		<b>202</b>	<b>311</b>	<b>531</b>	<b>754</b>		16%	11%	11%	10%
<b>695</b>	<b>852</b>	<b>1369</b>	<b>1866</b>		<b>260</b>	<b>487</b>	<b>533</b>	<b>870</b>		22%	26%	27%	27%
118	118	118	118		202	311	531	754		-9%	30%	66%	40%
68	68	68	68		-7	-7	-15	-19		-20%	54%	71%	42%
<b>186</b>	<b>186</b>	<b>186</b>	<b>186</b>		90	140	161	193		0.36	0.40	0.49	0.53
<b>880</b>	<b>1038</b>	<b>1555</b>	<b>2052</b>		-2	0	0	0		3.23	3.70	3.45	3.57
215	215	215	215		-85	33	-153	-66		2.78	2.87	2.81	2.84
1673	1977	2493	3228		<b>-58</b>	<b>-421</b>	<b>-246</b>	<b>-333</b>		34%	34%	38%	39%
<b>2553</b>	<b>3014</b>	<b>4048</b>	<b>5280</b>		-53	-427	-250	-338		1.99	1.83	1.83	1.93
					-4	4	2	3		1.48	1.32	1.29	1.38
					-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>					

7                      7  
2                      4

4

, , ,

300	300	20%	
300	300	10%	20%
300	300	-10%	10%
	300	10%	



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R3

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7F  
200010  
021-60338252

8

28F  
518041  
0755 83706353

25F  
100044  
010-88576597

168