



87.00
110.00/49.12
330
196
59.35
287
170

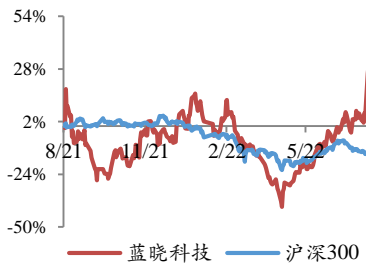
100

30

50000

50000L/
2022 10

300



3

45 /

5

S0010520020001
021-60958389
yinyj@hazq.com

2022

S0010522080002
xuqy@hazq.com

15.78

/ 5.8

S0010121060039
13621792701
wangqf@hazq.com

10000 / ED 600

S0010122070031
18811321533
liutw@hazq.com

2021-2024

2024

670

20.81%

2021 3 ‰ +

+

7-ACA

mRNA
 ProteinA
 oligodT
 oligodT
 50000L
 2022 10
 2000L

21.10 27.20 34.56
 PE 47 35 27
 2022-2024
 5.35 7.35 9.32
 ‰ +

- 1
- 2
- 3
- 4
- 5

	2021A	2022E	2023E	2024E
	1195	2110	2720	3456
%	29.5%	76.6%	28.9%	27.0%
	311	535	735	932
%	53.8%	72.1%	37.5%	26.8%
%	44.6%	46.9%	48.9%	49.2%
ROE %	14.9%	21.3%	22.7%	22.4%
	1.43	1.62	2.23	2.83
P/E	68.78	47.46	34.53	27.22
P/B	10.38	10.11	7.84	6.10
EV/EBITDA	48.17	35.01	25.27	19.57

wind

1

1.1

1.2

1.3

1.4

2

“ ”

9

/Spann-US

2.1

2.2

2.3 “ + ”

+

2.4 +

1
2
3
4
5 2016-2022H1
6 2016-2022H1
7 2016-2022H1
8 2016-2022H1
9 2016-2022H1
10 2016-2022H1
11 2016-2022H1
12
13
14
15 2018-2022
16 2018-2022
17
18

%

%

2016-2022H1

/ LCE

MWH

/

1

1.1

2010 ‰ + 2015 2004 A

24001-2016/ISO 14001:2015
45001:2018
CE REACH

WQA GB/T45001-2020/ISO
Kosher FDA

50000
10000 2 2020
40000

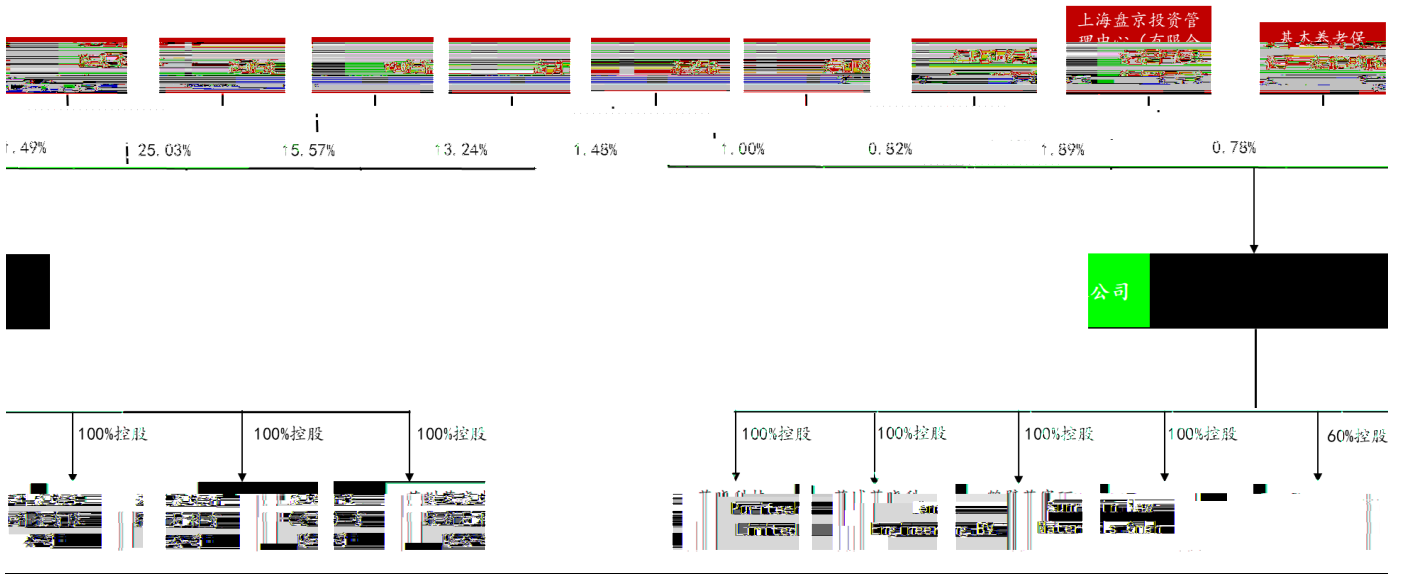
15000 25000

SQM

16

1.3

25.03%



20

1969

ESE

2011

200

49 PCT

5

40 ‰

+

4

iFinD

iFinD

7 2016-2022H1

9 2016-2022H1

%

10 2016-2022H1

%

iFinD

iFinD

2

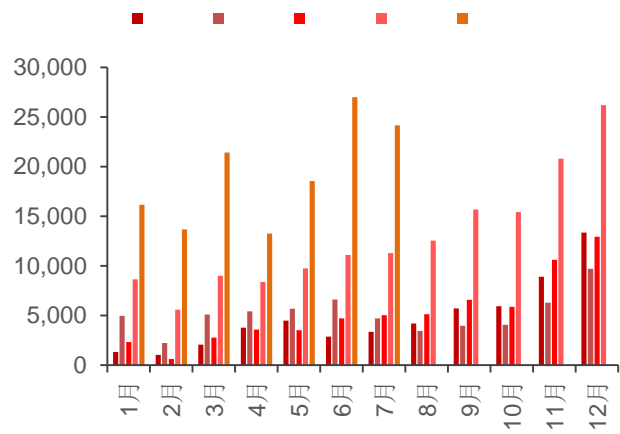
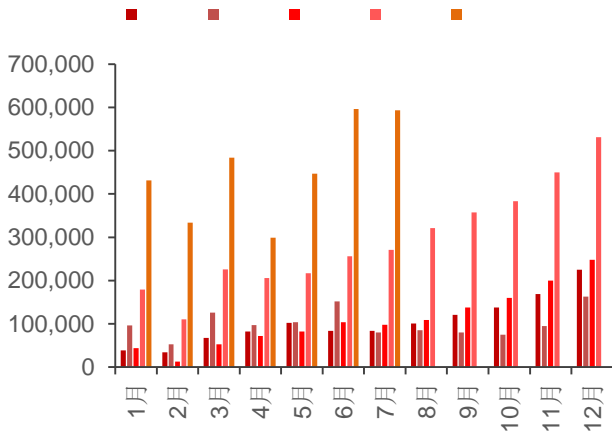


114.19% 2022 7 24.19GWh
 134.31GWh 10.45% 2022 1-7
 110.58%

15 2018-2022

16 2018-2022

MWh



iFinD

iFinD

2022.08.11
 417.36%

47.6 /
 47.6 /

2022
 SC6.0 CIF

Pilbara BMX
 6350 USD/t
 7017 /
 45

4-5

3

iFinD

2.3

“ + ”

+

50

517 1

0.03%

0.01%

+ +

+ +

SQM Ansson

18

2.4 +

5G
2021
2035

(MEMS)

(IGBT)

21

CNKI

22

--	--	--	--

G60

G60

G60

		2035	IGBT	MEMS
				25%
		2019	:	
		2019	%	±
		2019	SiC	AlN
				2018 12 31
				25%
		2018-2020		

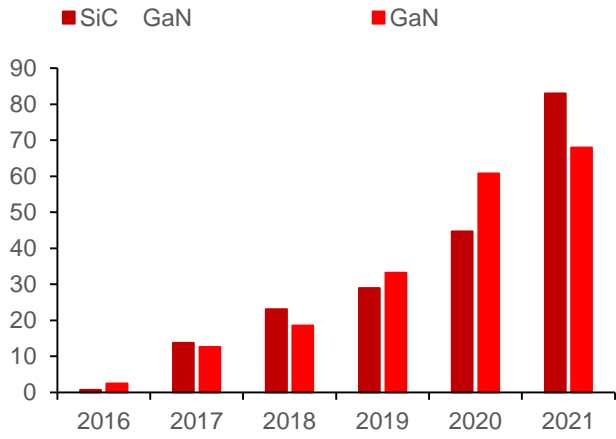
5G
 CASA 2021
 150 2020 61.26% SiC GaN
 83 85.68% GaN 68 11.84%

CASA
2021-2025

2025
35.23%

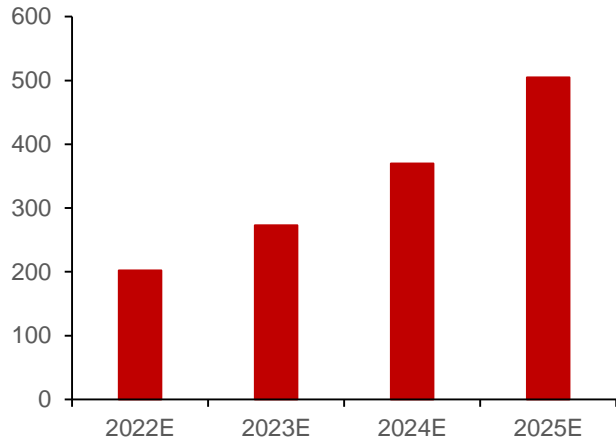
505

23 2016-2021



CASA

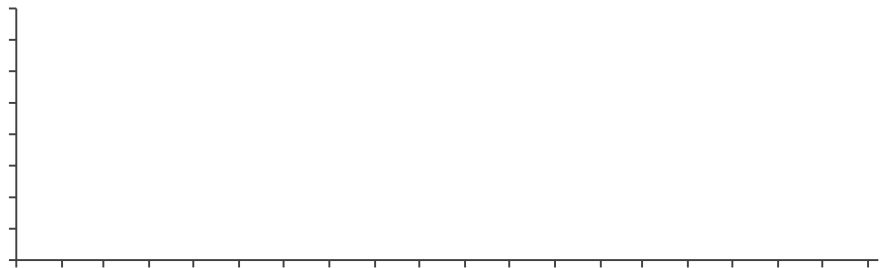
24



CASA

25

/



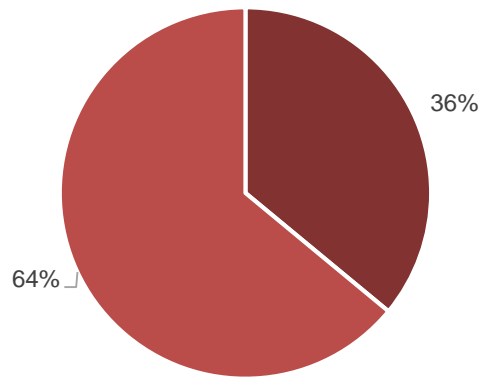
iFinD

USGS

64%

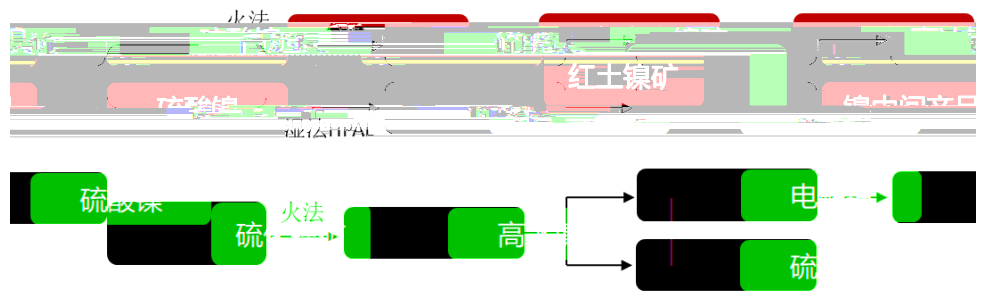
36%

26

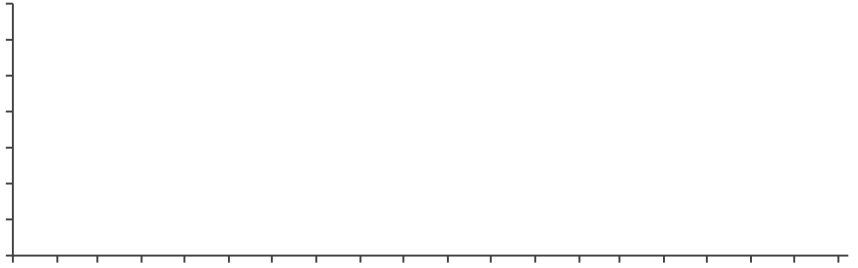


USGS

27



CNKI



iFinD

+

4000

EPC

29

3

2021 3

% +

30



+

‰ +

2022

50000 L/

20

+

32

&

&



34

4

6.75%

2021

5326

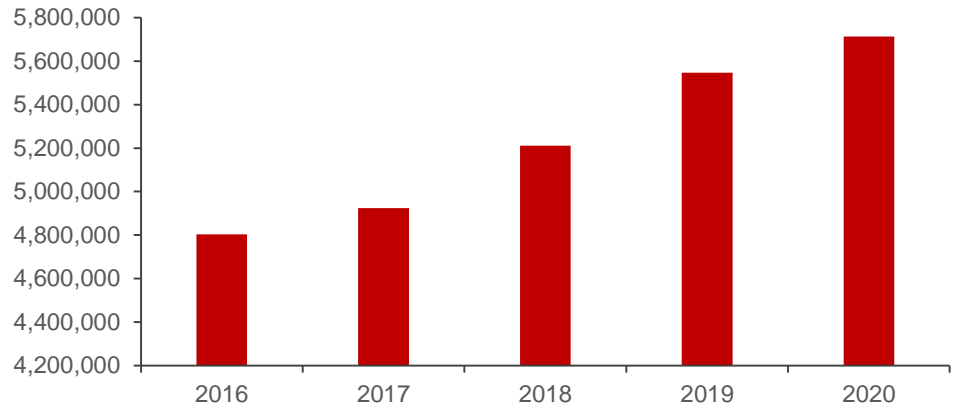
2016 2021

iFinD

iFinD

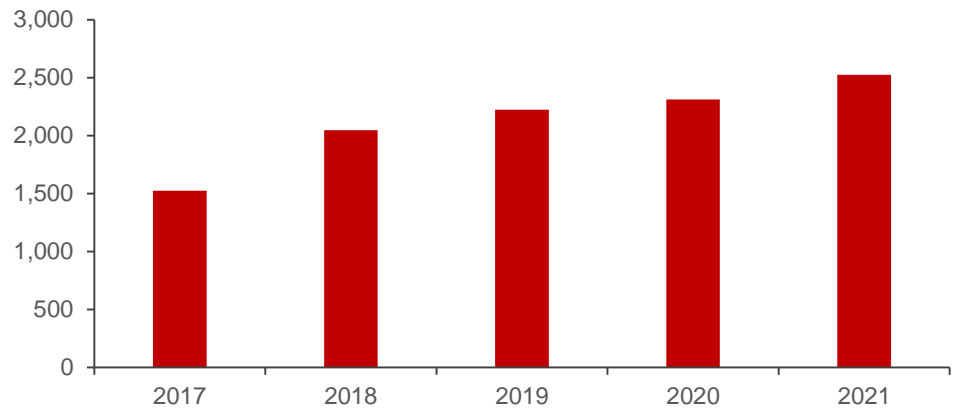
11

38 2016-2020



iFinD

39 2017-2021



VOCs

CO2

Seplite™CT

VOCs

99.9%

VOCs

40 VOCs

5

1.

5 /

50000L/

2

4.

2022-2024 5%

43%/46%/50%

2022-2024
 5.35 7.35 9.32 PE 21.10 27.20 34.56
 47 35 27 ‰ +

41

		2021	2022E	2023E	2024E
		901	1263	1717	2156
	YOY %	52%	40%	36%	26%
		518	688	888	1104

	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	1915	2979	3368	4982		1195	2110	2720	3456
	764	890	1391	1810		662	1121	1391	1754
	282	724	573	1075		23	30	38	49
	10	26	21	39		33	67	87	110
	33	37	46	58		77	184	237	301
	473	882	798	1321		2	11	11	24
	354	420	540	680		10	10	10	10
	1189	1487	1653	1803		-2	5	5	5
	3	4	4	5		3	1	1	2
	642	932	1095	1238		347	619	852	1080
	203	218	224	230		1	1	2	2
	342	333	330	330					

