

&
2022 04 20

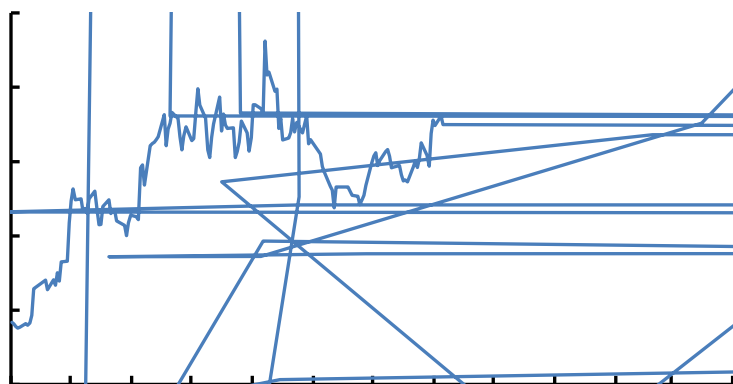
(300487)

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()
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 |

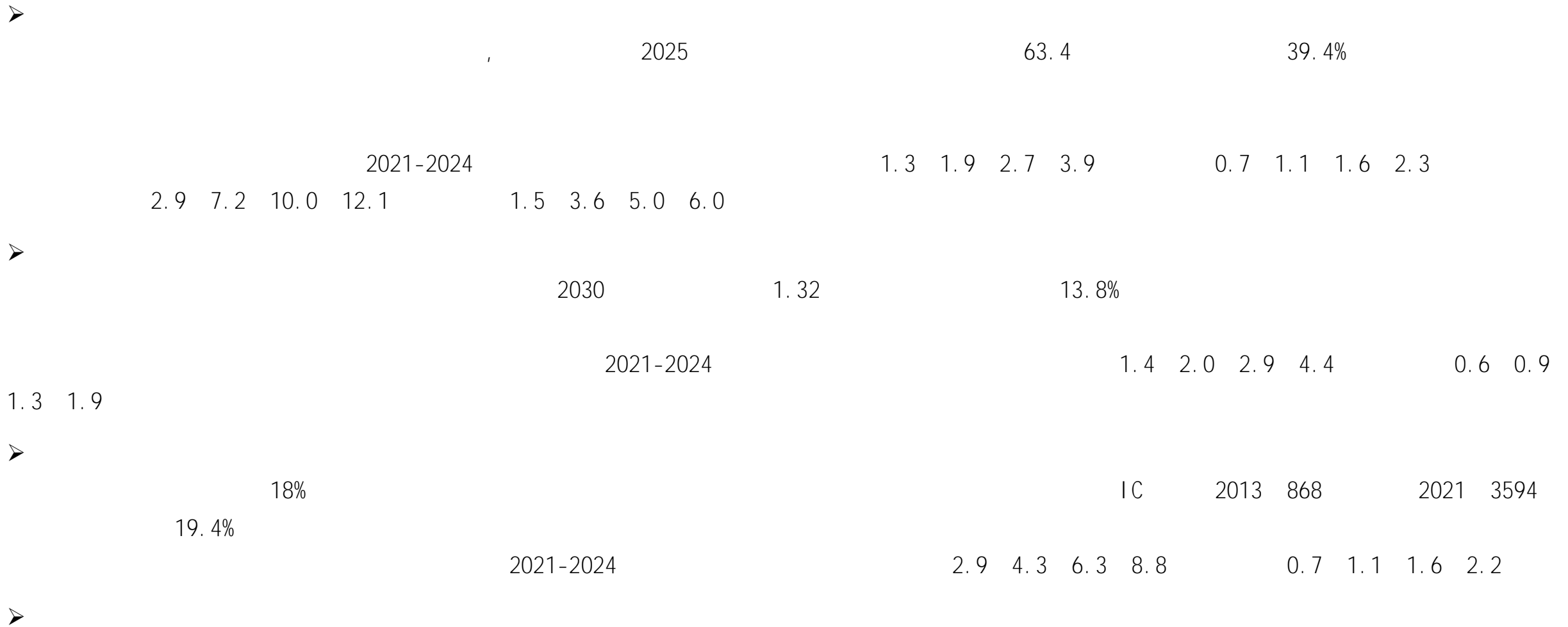
Wind

300487

*

2022-02-22

*



1

| | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---------|---------|---------|---------|--------|---------|---------|--------|---------|
| 营收 (亿元) | | 4.69 | 2.97 | 2.94 | 7.17 | 10.02 | 12.12 | |
| 增速 (%) | | -42.7% | 4.5% | 145.0% | 40.0% | 20.8% | | |
| 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% | |
| | 0.96 | 1.00 | 1.40 | 2.03 | 2.94 | 4.42 | | |
| | 44.3% | 42.6% | 43.2% | 43.5% | 43.8% | 44.0% | | |
| | 0.1% | 41.8% | 45.8% | 46.2% | 50.7% | | | 增速 (%) |
| 水处理 | 营收 (亿元) | 0.94 | 1.27 | 2.82 | 4.33 | 6.27 | 8.78 | |
| | 毛利率 (%) | 20.4% | 23.8% | 24.9% | 24.3% | 24.3% | 24.7% | |
| | 毛利 (亿元) | 0.24 | 0.44 | 0.77 | 1.17 | 1.55 | 2.17 | |
| | 0.70 | 1.16 | 1.91 | 3.05 | 4.73 | | | 营收 (亿元) |
| | 61.8% | 60.3% | 60.5% | 60.8% | 61.0% | | | 毛利率 (%) |
| | 0.43 | 0.70 | 1.15 | 1.85 | 2.88 | | | 毛利 (亿元) |
| | | 10.9% | 60.2% | 45.5% | 60.7% | 55.6% | | 增速 (%) |
| | 1.15 | | 0.93 | 0.85 | 0.93 | 1.01 | 1.08 | |
| | 50.0% | | 51.3% | 49.7% | 50.3% | 50.2% | 50.1% | |
| | | 食品与植物提取 | | | | | | |
| | 17.7% | 6.5% | 6.9% | | | | | |
| | | | | | | | | 增速 (%) |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| 营收 (亿元) | | 10.12 | 9.23 | 11.95 | 19.8408 | 27.7836 | 37.04 | |
| 毛利率 (%) | | 49.8% | 46.6% | 46.3% | 46.3% | 46.2% | 46.0% | |
| 毛利 (亿元) | | 5.04 | 4.30 | 5.54 | 9.18 | 12.83 | 17.03 | |
| 增速 (%) | | | -14.71% | 28.80% | 65.69% | 39.82% | 32.66% | |
| | | | | | | | | 合计 |

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) | 2778 | 323 | 1105 | 1084 |
| 增长率(%) | 40 | -9 | 30 | 66 |
| 归母净利润(百万元) | 754 | 202 | 311 | 531 |
| 增长率(%) | 42 | 20 | 25 | 37 |
| EPS | 1.45 | 2.47 | 3.52 | 5.30 |
| ROE(%) | 16 | 12 | 16 | 23 |
| P/E | 45.33 | 47.33 | 27.74 | 19.52 |
| P/B | 5.79 | 7.51 | 5.91 | 4.53 |
| EV/EBITDA | 10.35 | 12.31 | 7.42 | 5.30 |
| EV/EBITDA | 26.22 | 20.87 | 10.95 | 13.45 |

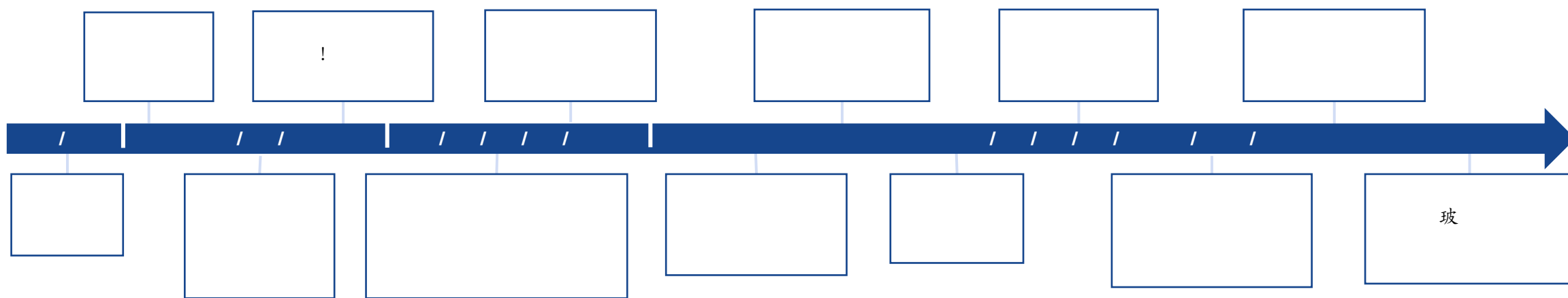
Wind



2001

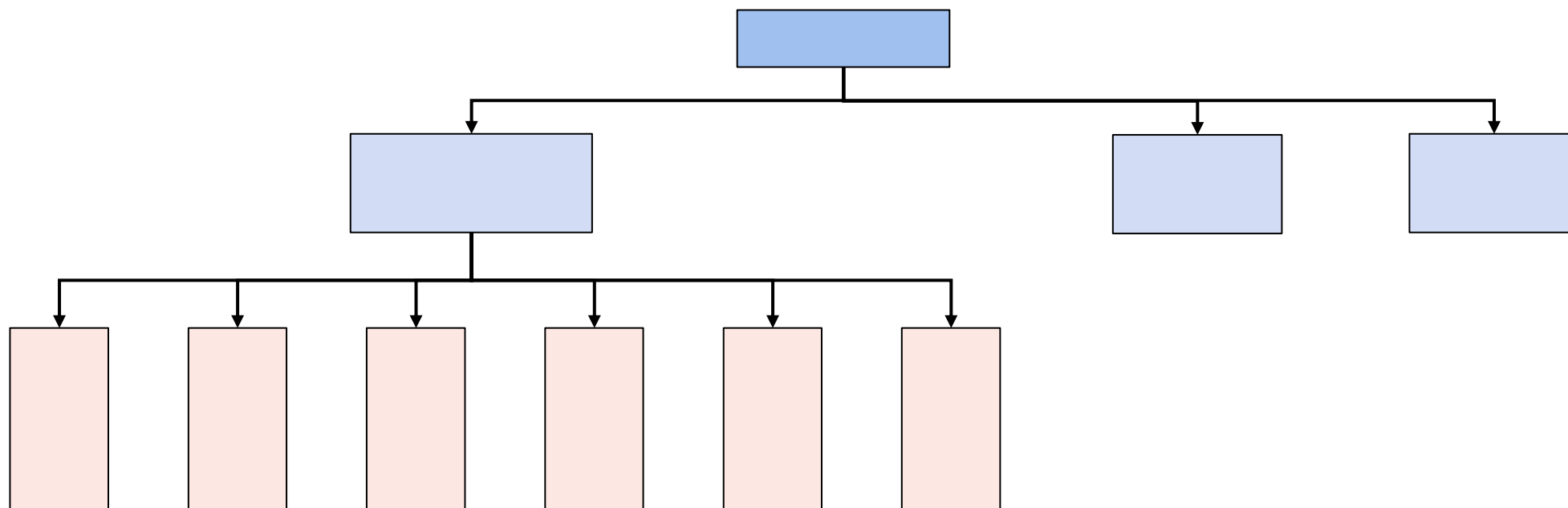
2015

3





4





200%

2018

7500



6

| / | | |
|---|---|--|
| | | |
| | | |
| | | |
| | — | |
| | | |

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

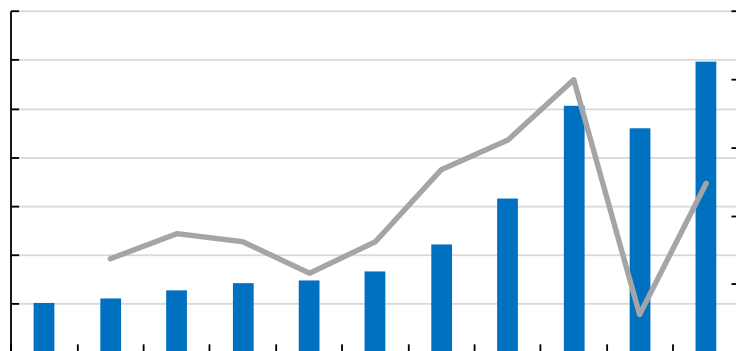
29.57%

➤ 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%

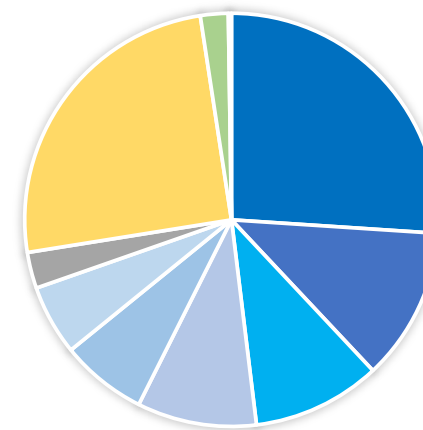
7 2021



Wind

8

2021H1

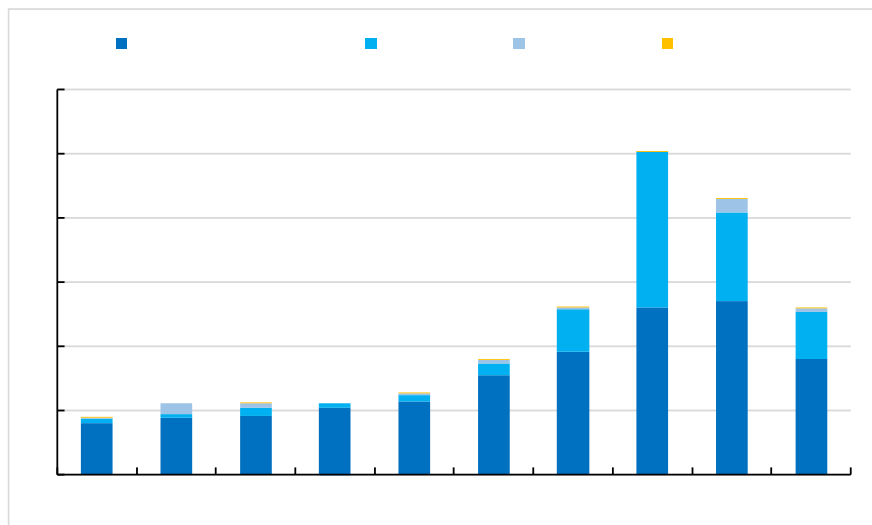


➤ 2015 1.09 2020 4.30 31.64% 2021H1

2.60 25.41%

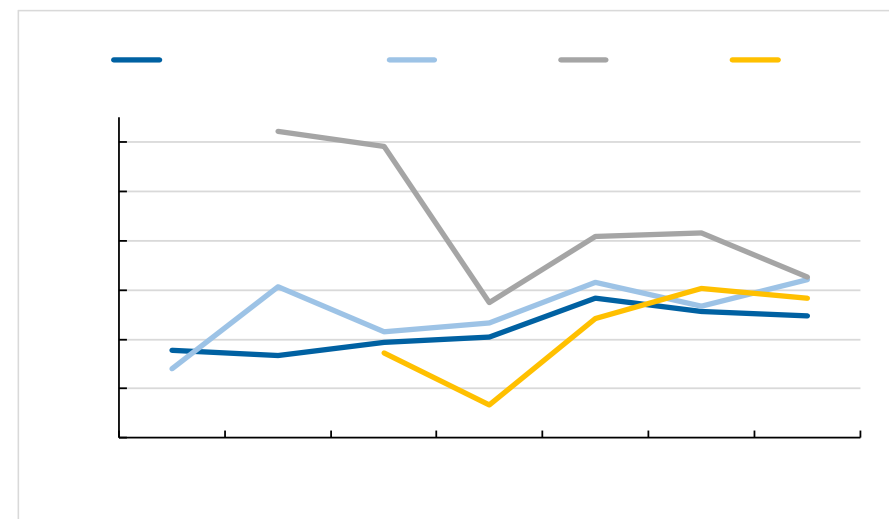
➤ 2021H1 44.70% 2015 34.11% 2021H1 52.18% 2015 37.70%

9



Wind

10



Wind



0.51

2020

1.96

30.91%

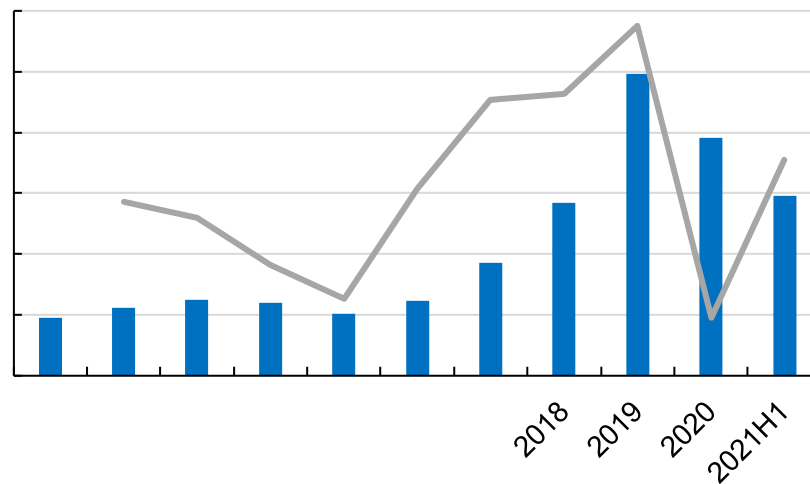
2021H1

2015

1.48

31.03%

11 2021H1



Wind



2020

2021

/ /

1.95%/13.38%/1.56%

-2.51%/-

0.34%/+1.27%





30%

2018



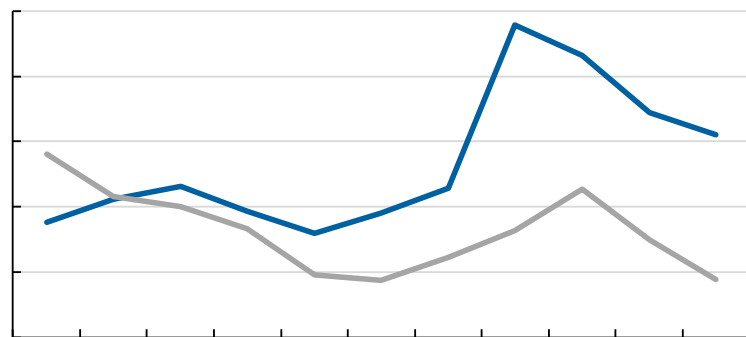
2021H1

30.97%

2021H1

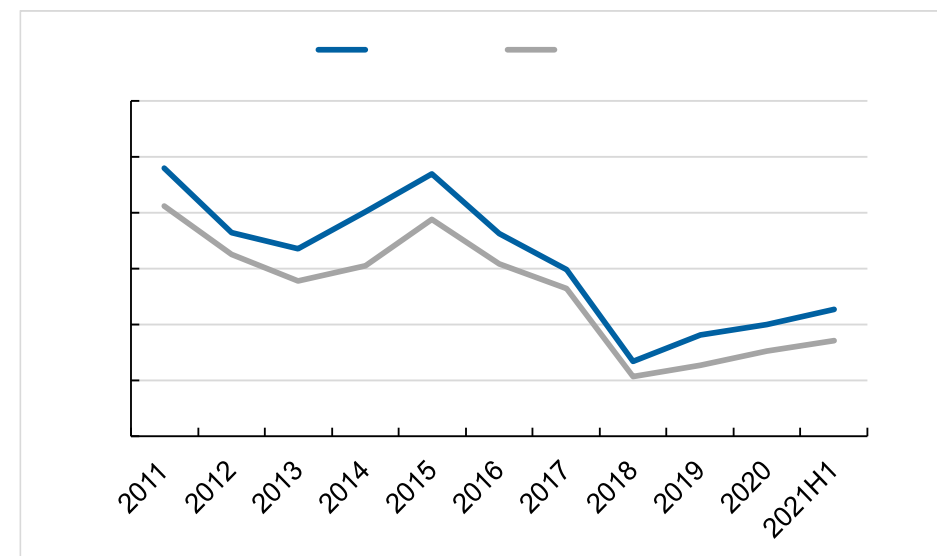
2.27 1.70

14



Wind

15



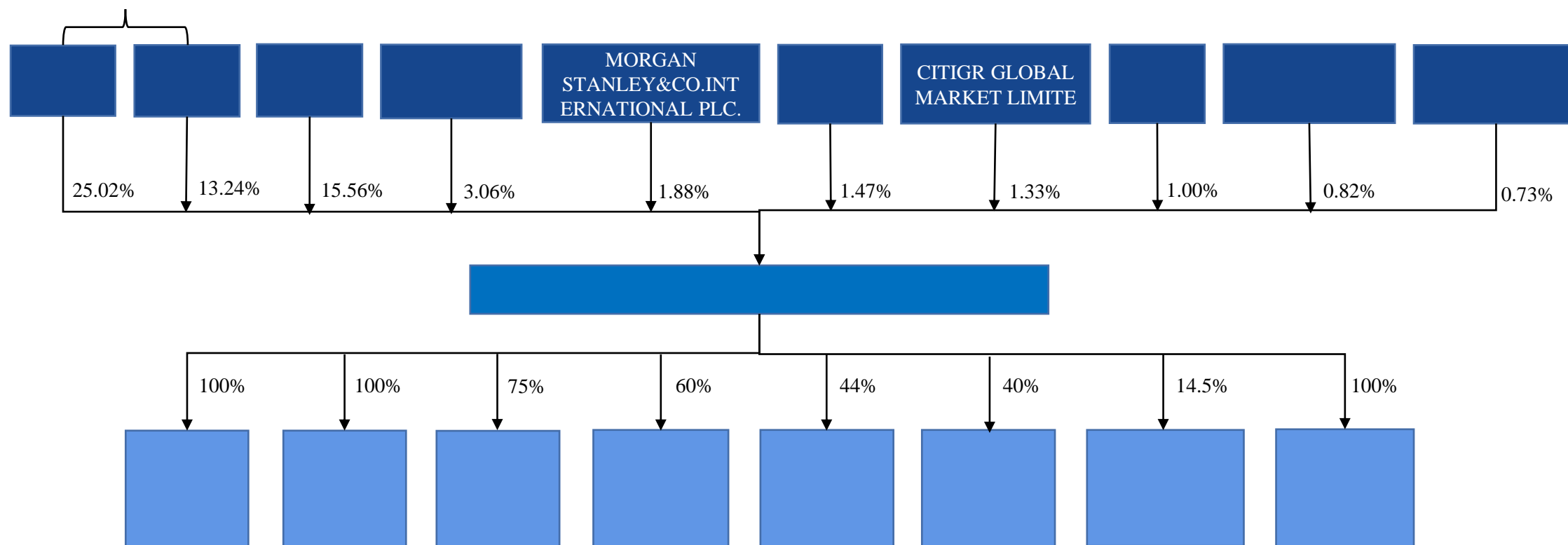
Wind

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% |

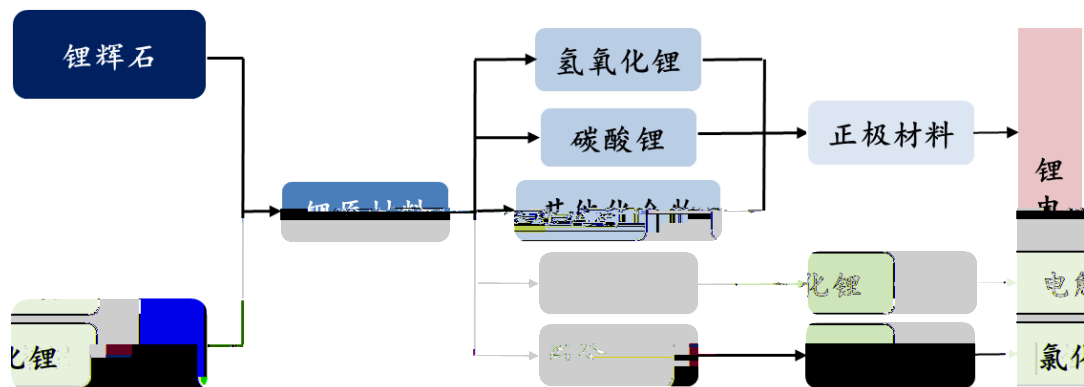


2021

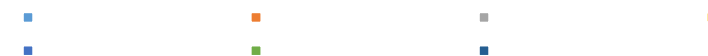
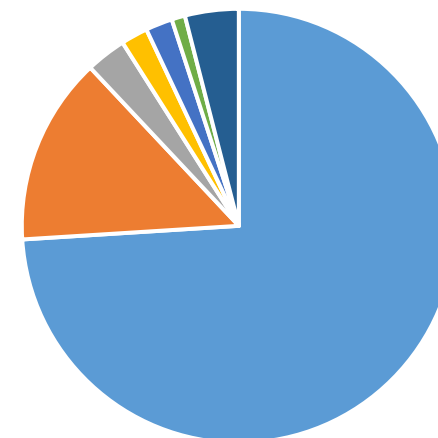
" " 10

2030

18



19 2021

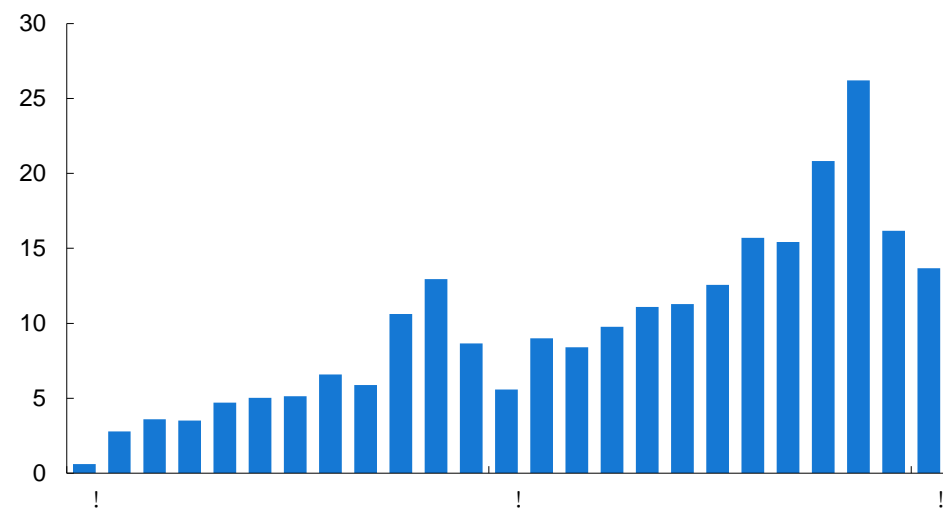


USGS



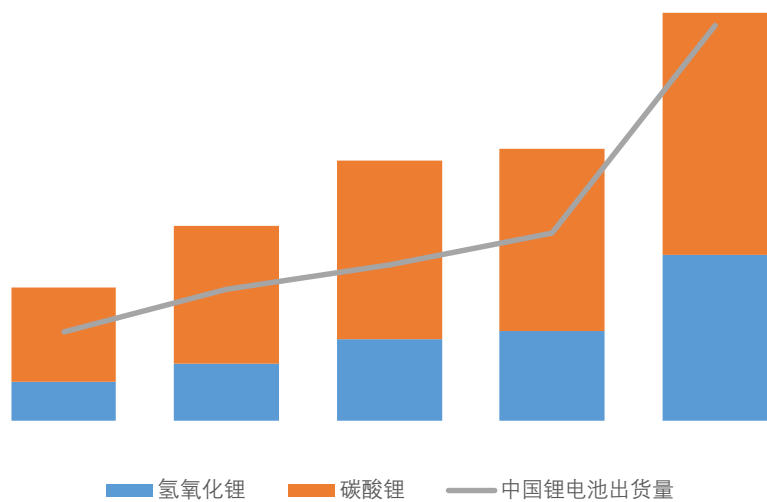
165.0% 350.7 165.1% 2022 1-2 2021

154.5GWh 142.8% 2022 2 19.2% 76.5 2021

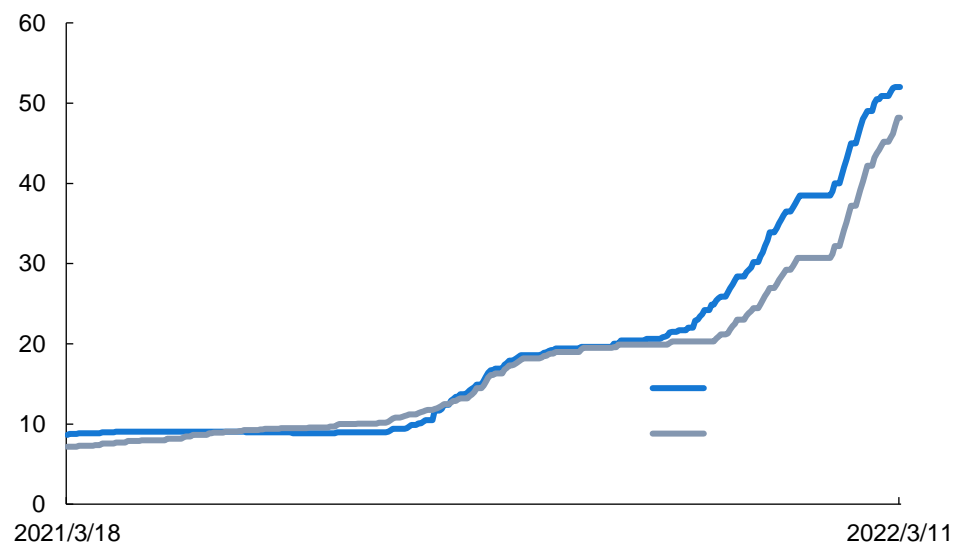




| | 2021 | 2022 | 2021 | 2022 |
|----|--------|--------|------|------|
| 51 | 50.1% | 51 | 48 | 51 |
| 22 | LCE/ | LCE/ | 23 | 23 |
| | 501.2% | 570.5% | | |
| | 84.8% | 110.8% | | |
| | 33.0% | 38.8% | | |



EVTANK



Wind

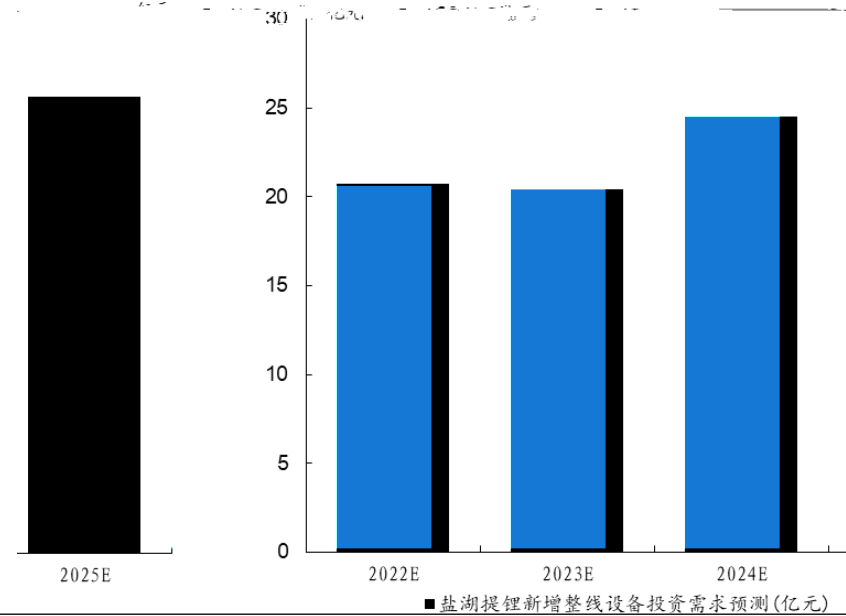
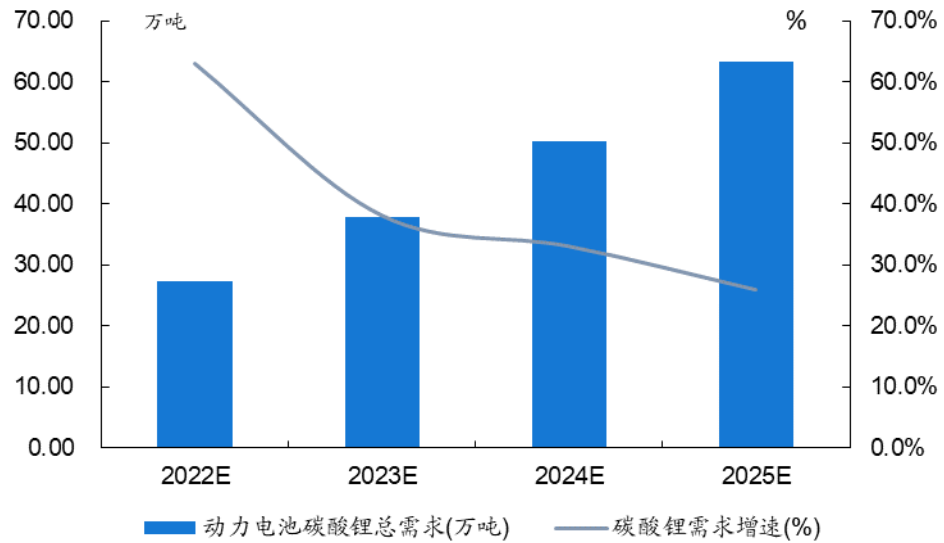
2025 100
2025 60
2021

2022-2025 90
2022-2025 91
9.8

24

25 22 -25

91



Marklines,

Marklines,



60% 2019

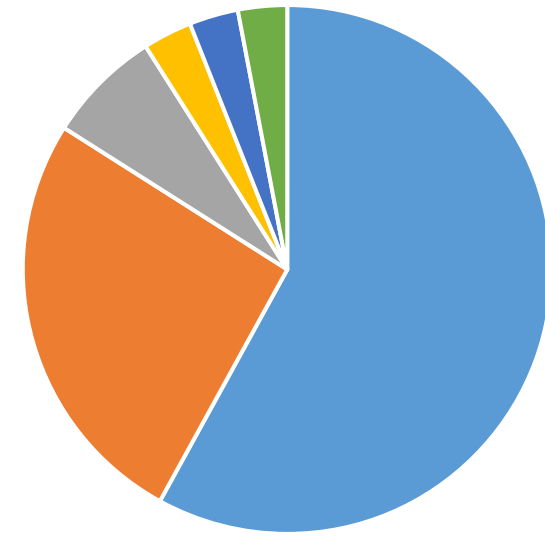
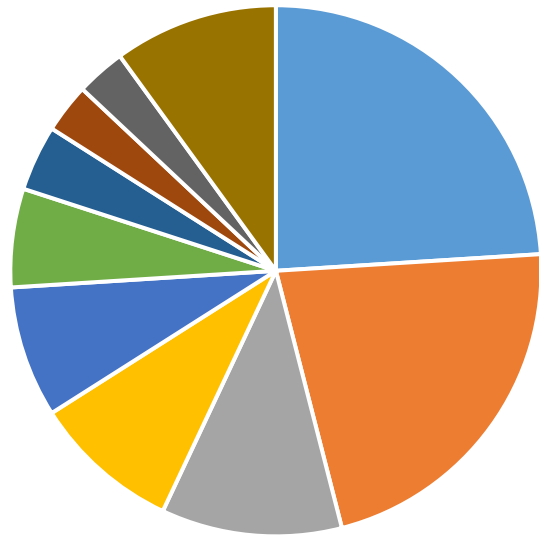
55%

26

2021

27

2019





18

14

78%

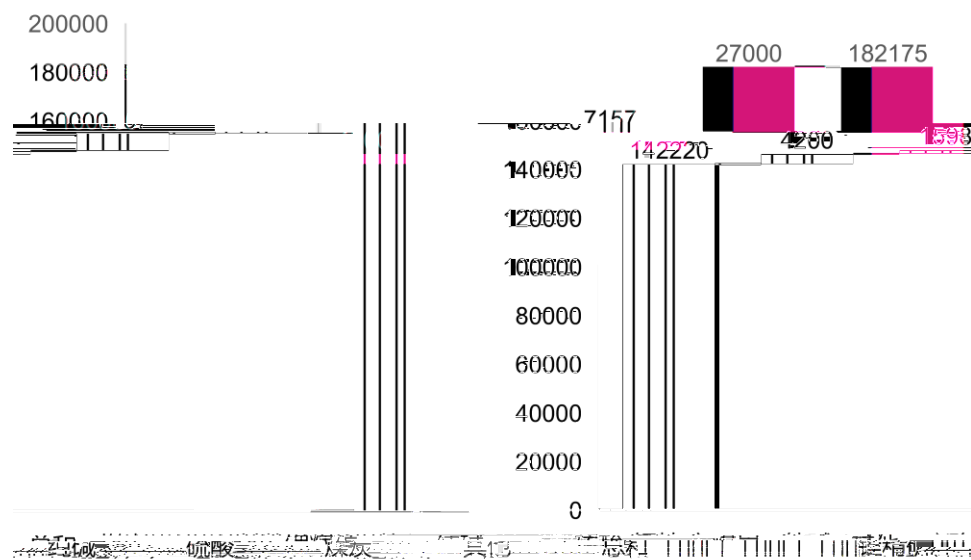
7.9

3500

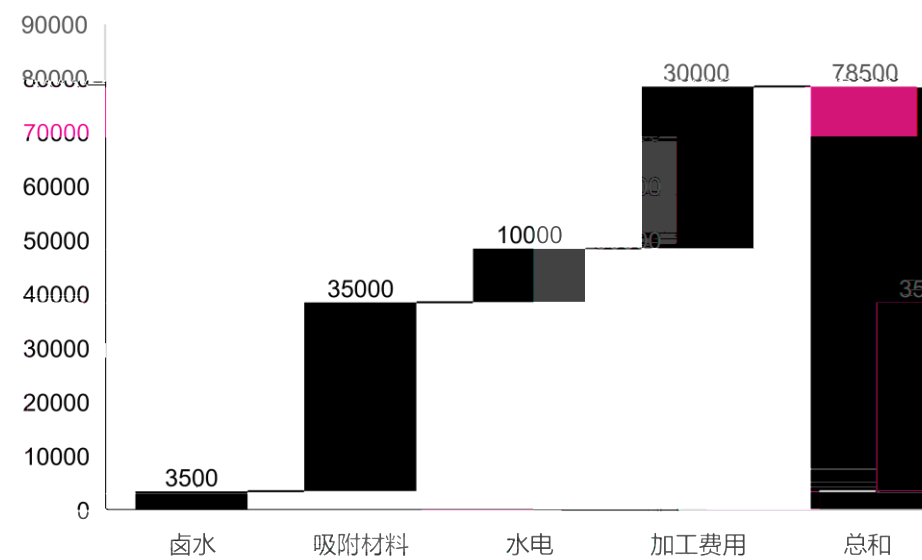
35000

44.6%

28

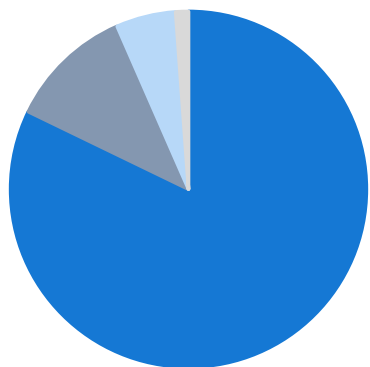


29





30



32





1)

2)

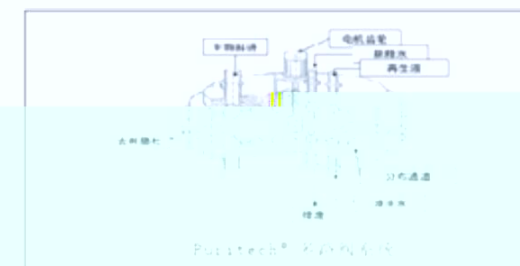
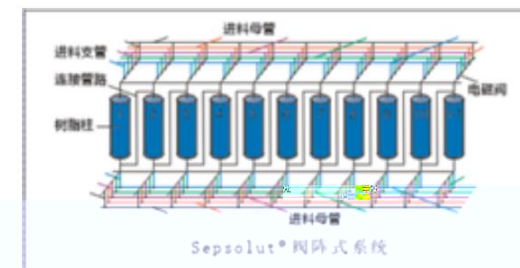
10%

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,通过阀门开关模拟树脂移动。运行无其他机械磨损,动力消耗低。适合于处理量大,树脂用量大的体系。 | 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模拟移动。适合于物料多样,工艺复杂,分离要求精度高体系。 |
| 系统实例 |  |  |



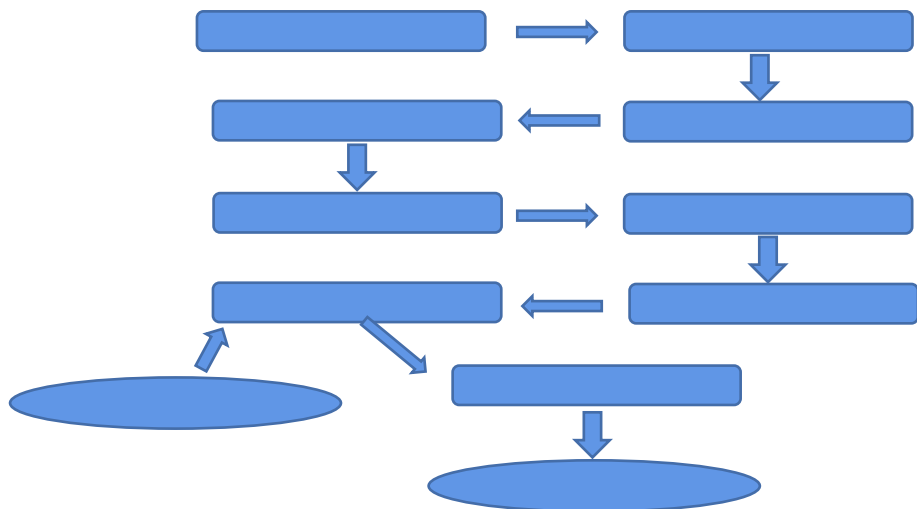
➤ +

➤

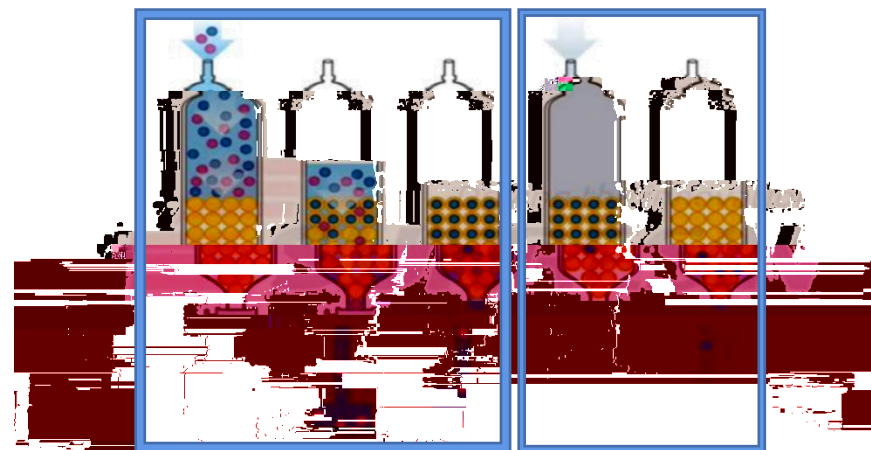
500:1 5:1

➤

34



35





36





17

23.58

7.26

37



2010

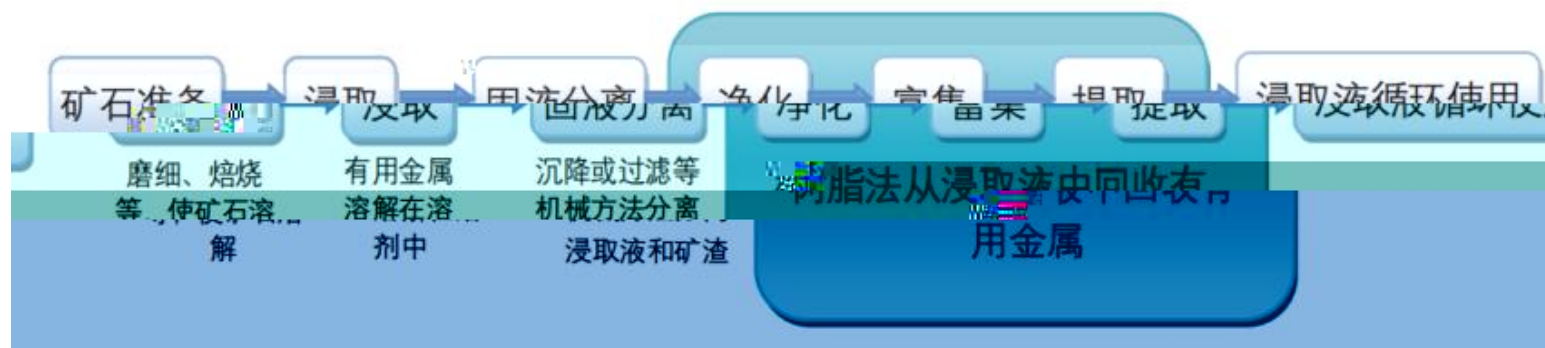
38

- 2022 10000t/a
- " "
- 2.5



40

41



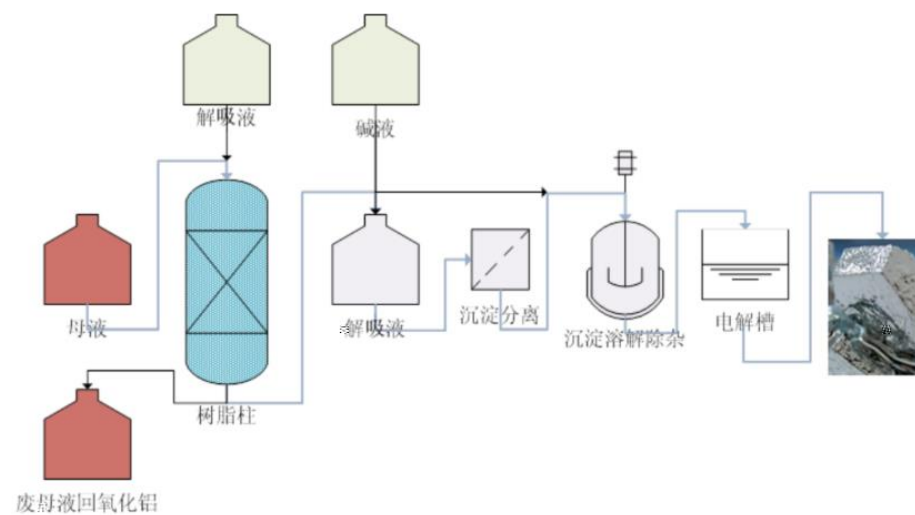
90%

2007

42



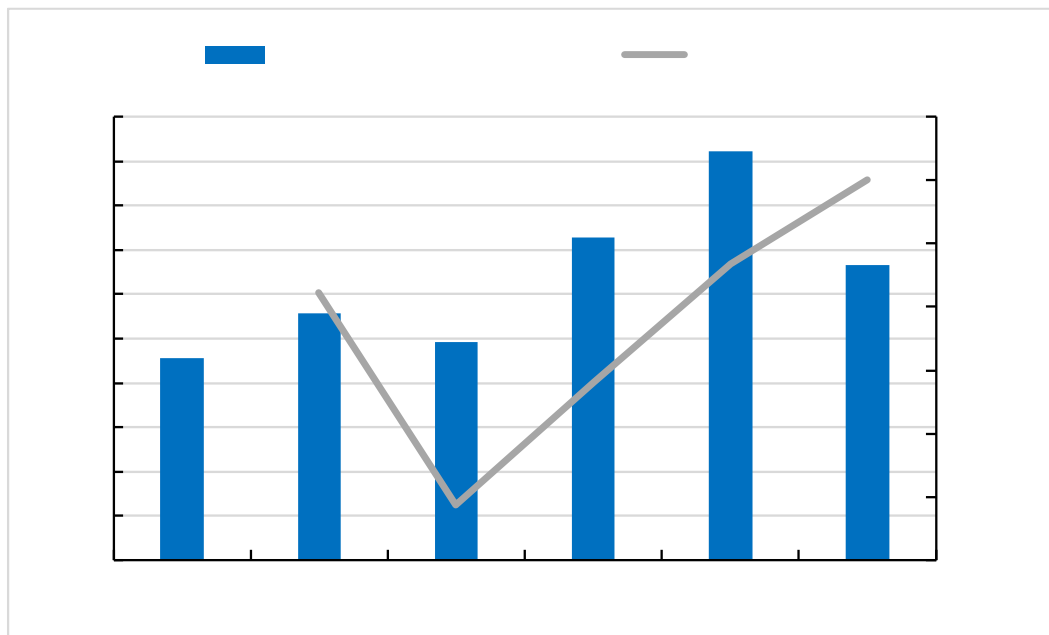
43





9228 2012 4547 9% 2021H1 2020 6655 40%

44



2015-2018

2019

2014-2019



LED

288.5

2019

5G

2015 170.2

11.13%

2020



5G

2020

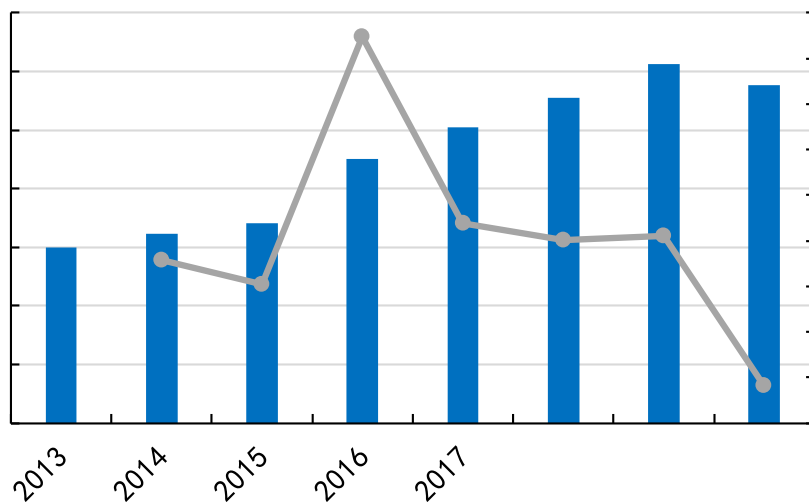
1005

/ 2022 3 2650 /

163.68%

45

46



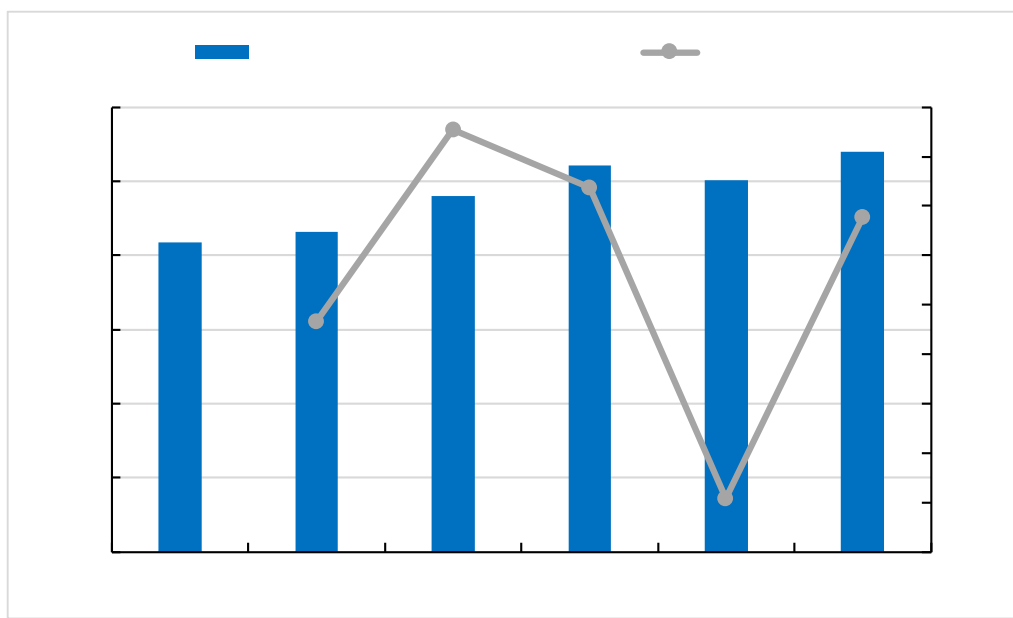


2016 209 2021 270 5.26%



2021 60%

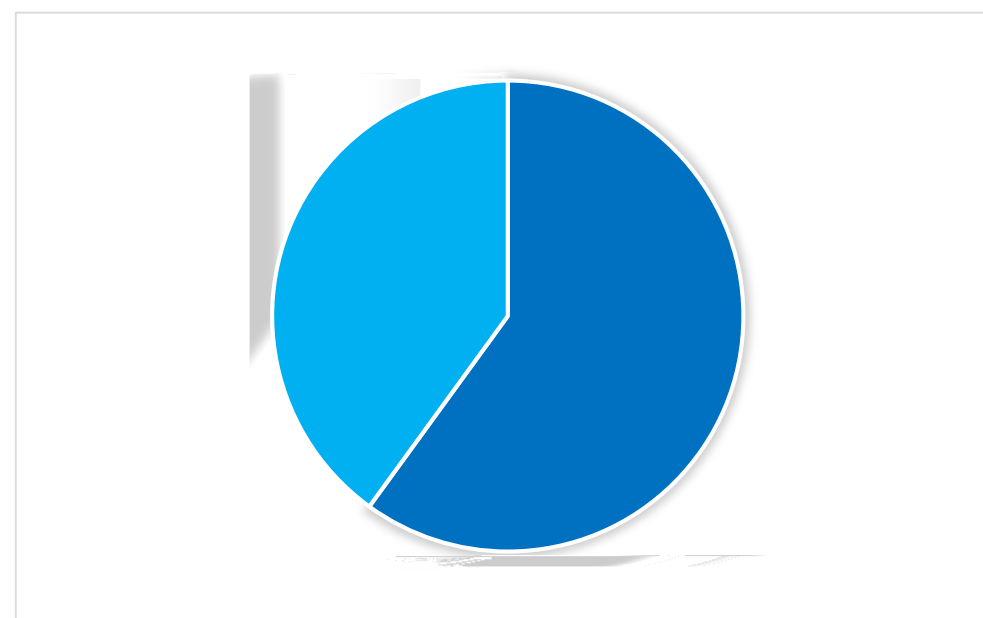
47



Wind USGS

48

65% 2021



USGS



85%

2011

3362.1

2021

5628.9

5.29%



EVTANK

2017

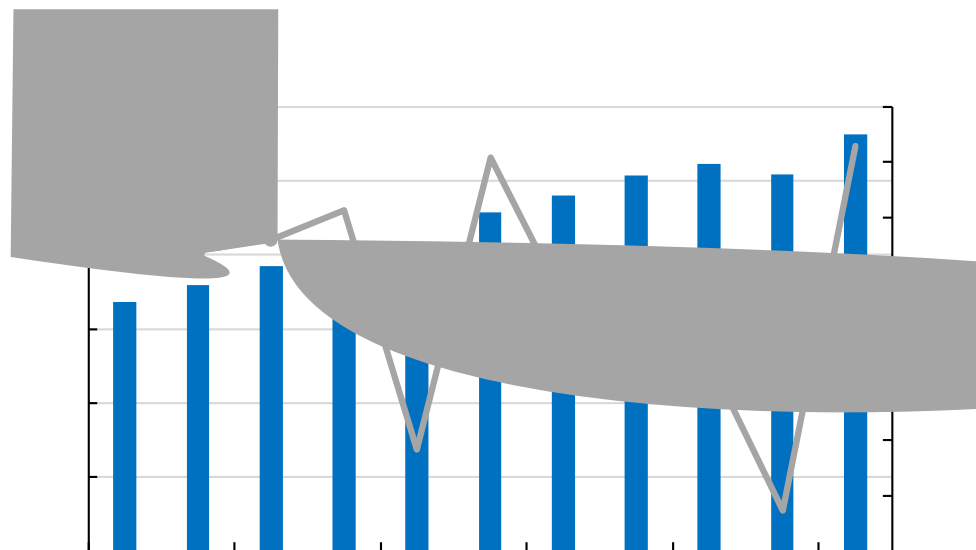
10.6

2021

42.2

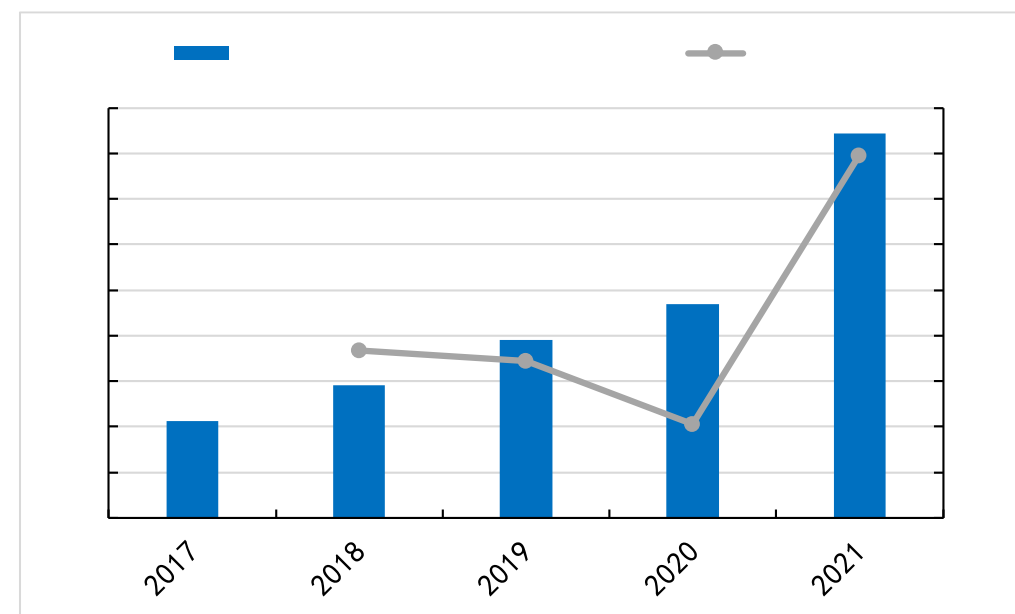
41.25%

49



Wind

50



EVTANK



7-ACA

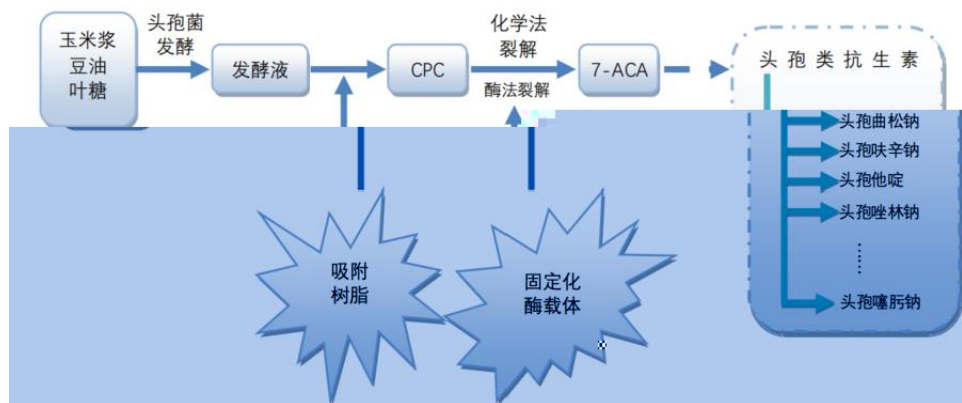
CBD

51

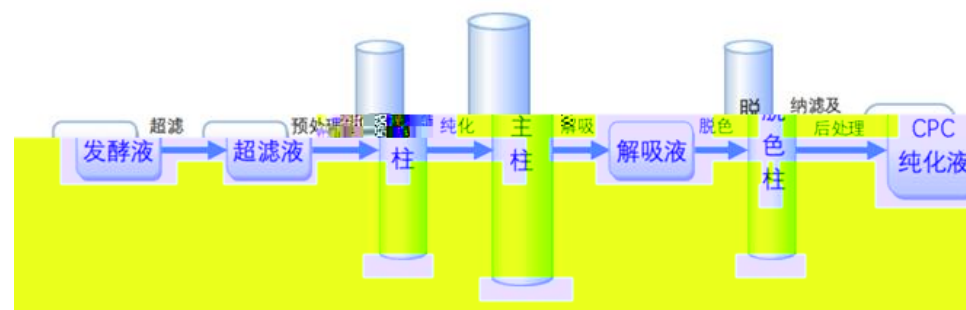
| | 7ACA 6APA 7ADCA |
|---|-----------------|
| | |
| / | |
| | |

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

52 CPC



53 CPC

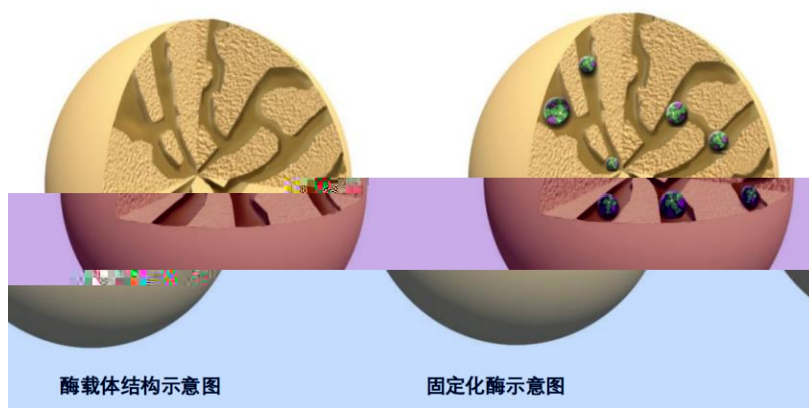


➤ CPC 7-ACA

➤

➤ 2005 7-ACA 2008

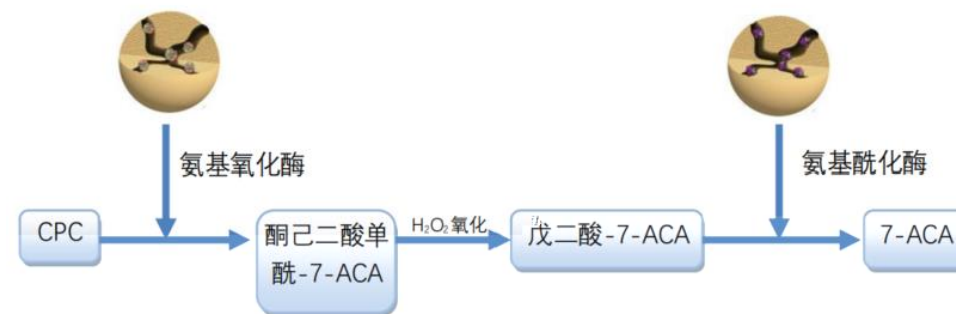
54



7-ACA

55

7-ACA





/

/

/

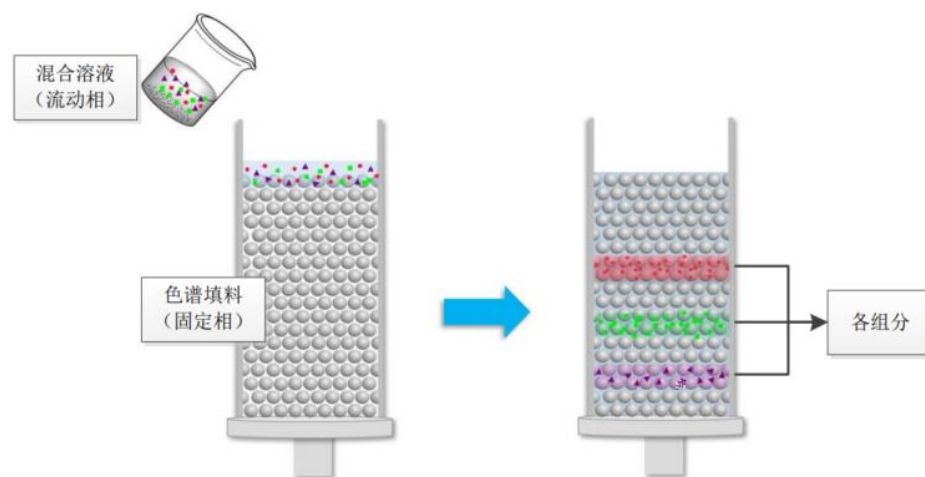
/

/



56

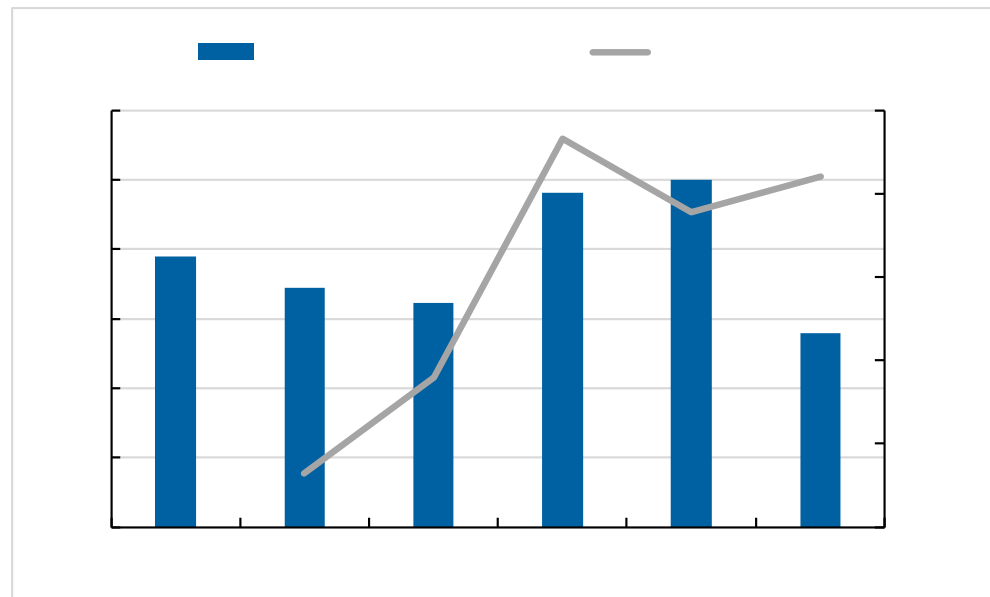
/





2012 0.77 3% 2021H1 2020 0.56 6% 1.0

57





5.26%

2016

1450

2020

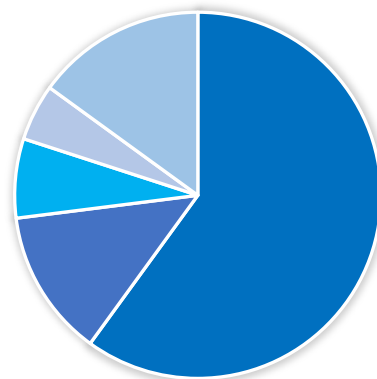
1780

60%



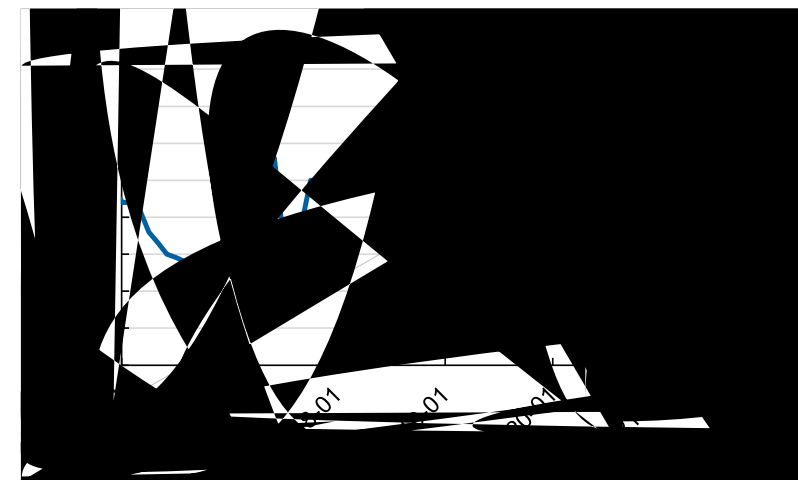
58

59



60

7-ACA



Wind



3172

22.14%

2030

2014

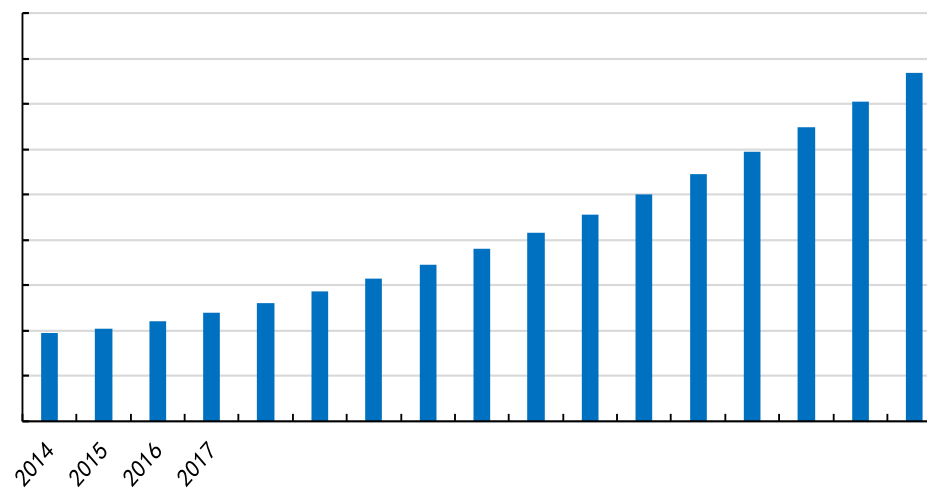
1167

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 |
|--|-----------|
| | |



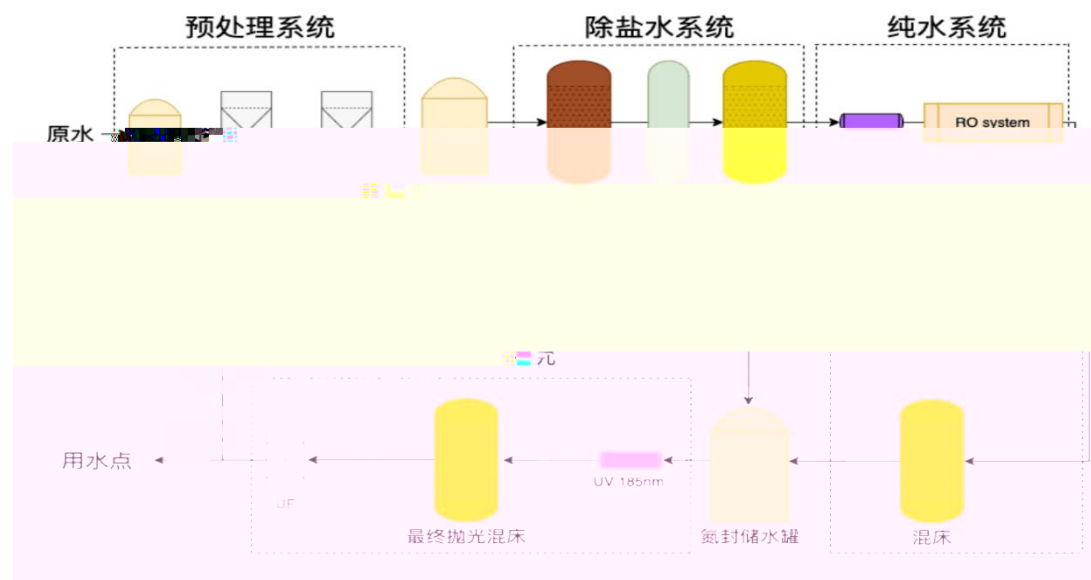


<1.1

H

OH

67



2020

1.45

1.70

2012

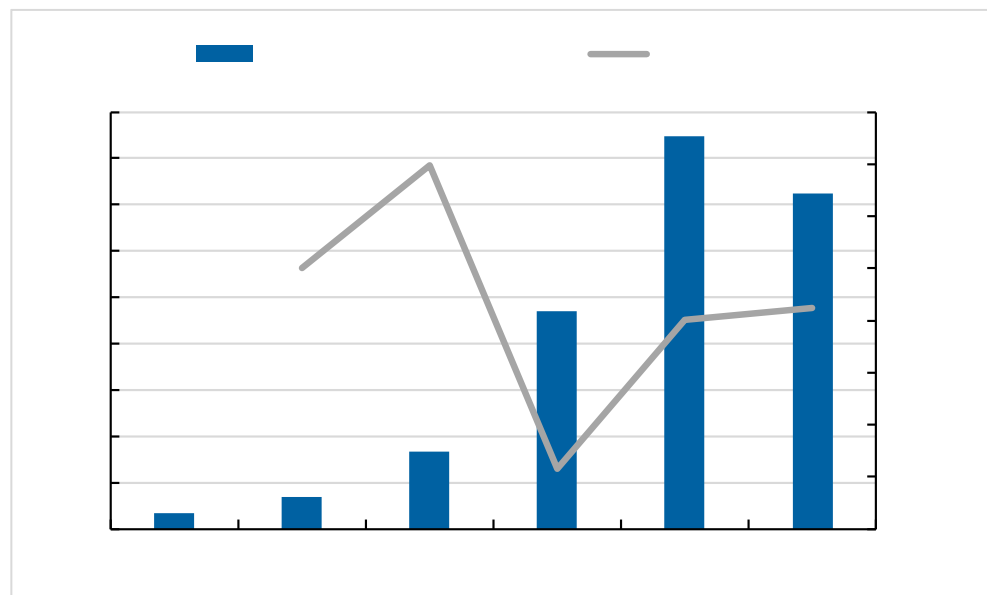
0.07

49%

2021H1

85%

68





2020

2016-2019

1200



2016

16.52

2021

23.77

7.55%

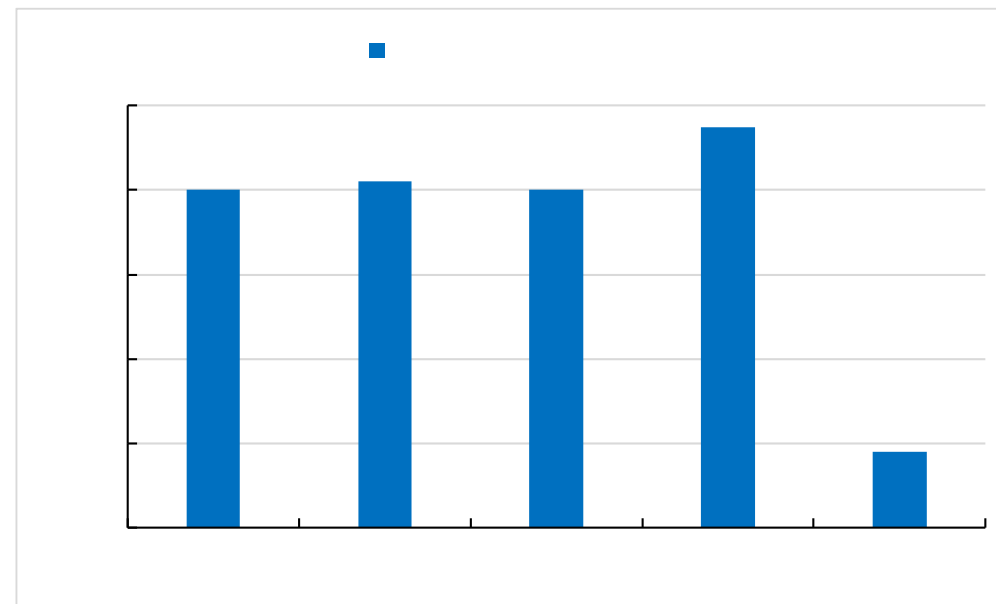
| | | | | | | | |
|---|-------|------|--------|--------|------|------|--------|
| ➤ | | | | | | Wind | 2012 |
| | 572.1 | 2019 | 1836.6 | 14.41% | 2020 | | 1679.3 |
| ➤ | | | | | | 18% | 80% |

71



Wind

72



2010

710

2020

3447

17.12%

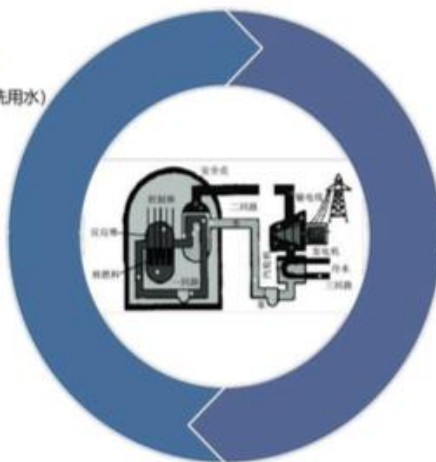
73

74

核电站用水

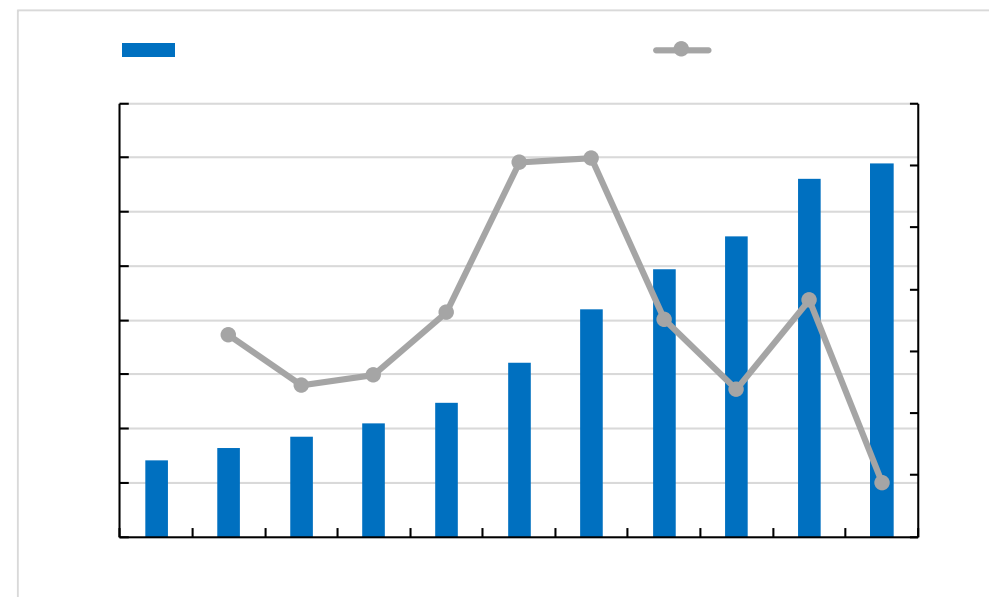
施工期 + 调试期

- 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

79





XDA

LSC

LX

LXQ

VOCs

80

| XDA | |
|---------------|------|
| LSC | |
| LX | |
| LXQ VOCs | VOCs |
| | |



LXW

8%



VOCs

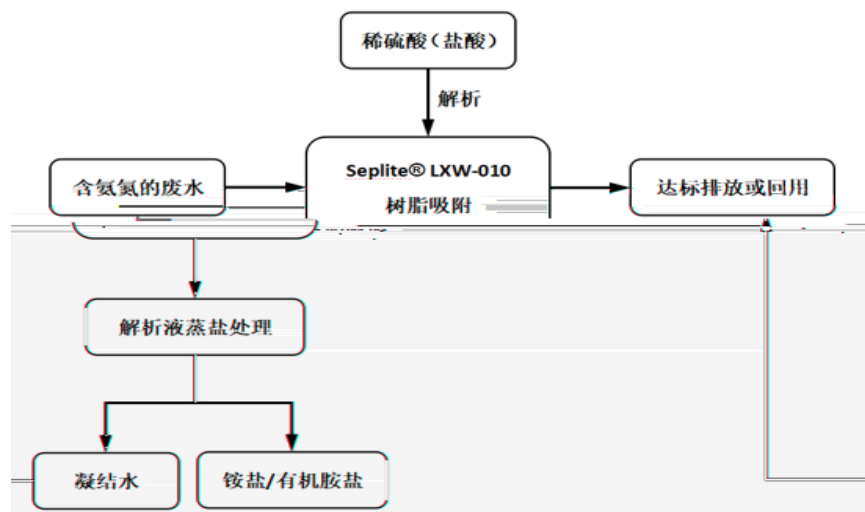
RTO

LXQ

VOCs

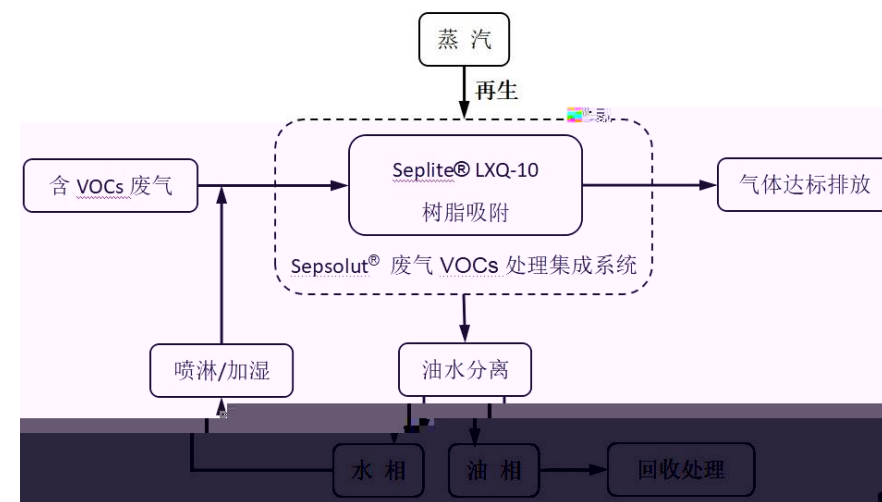
99.9%

81 LXW



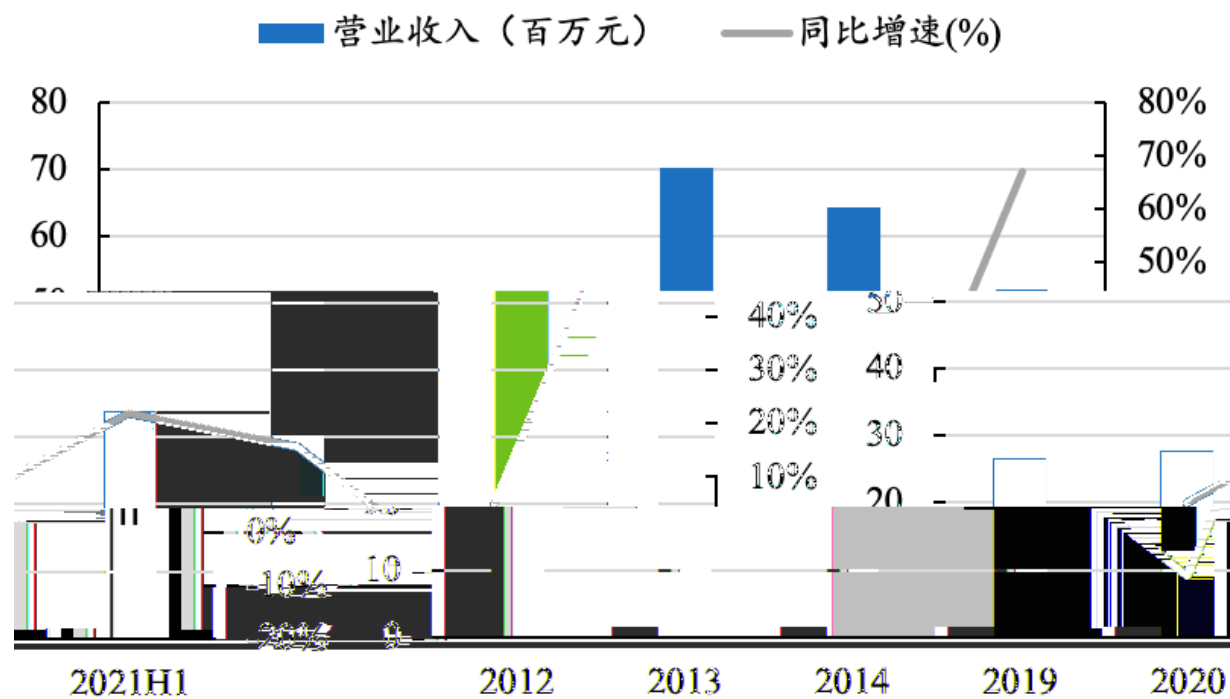
82 LXQ

VOCs



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

83

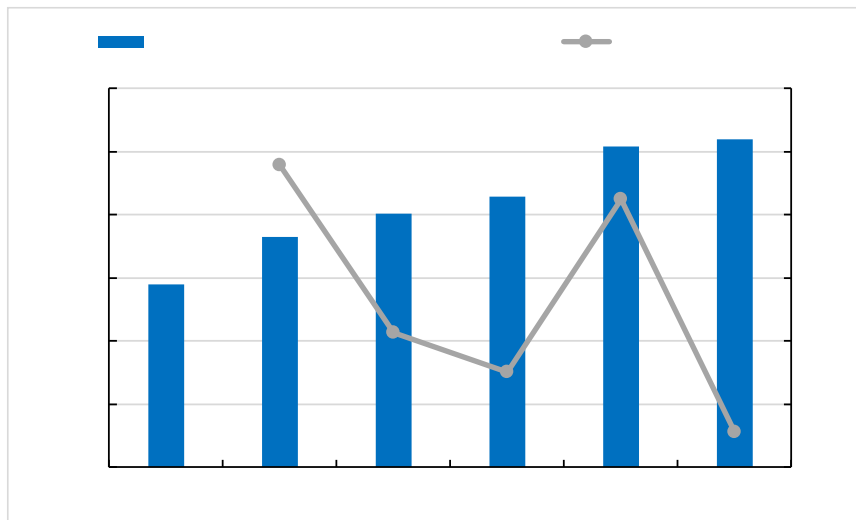


➤ 2015

2015 789.2 2020 1018.6 5.24%

➤

84





2020

VOCs

VOCs



VOCs

2019

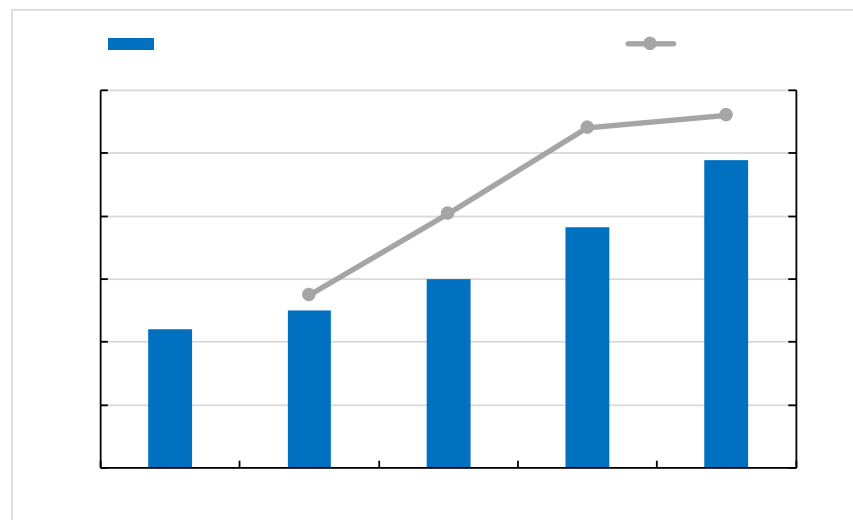
VOCs

244.5

28%

VOCs

85 VOCs



➤ 2020 9

2030

2060

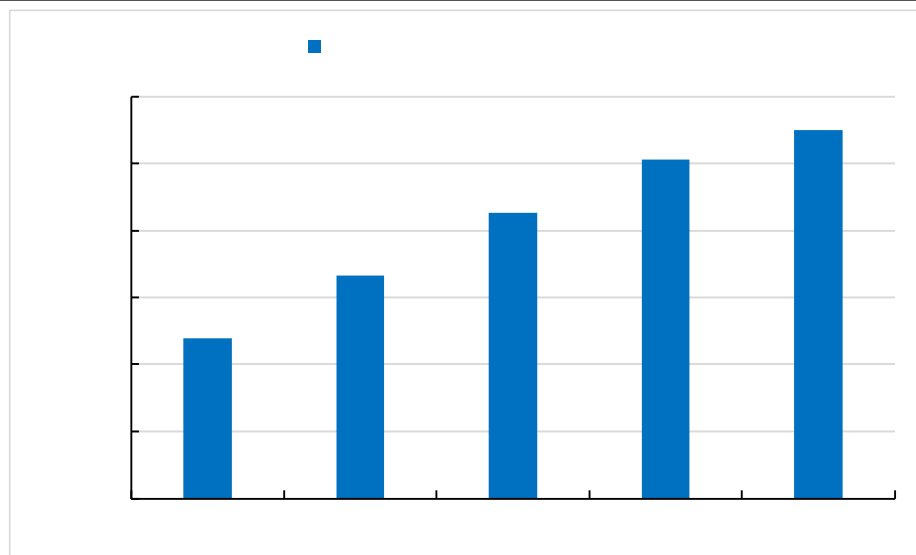
2021 10

2030

98.99

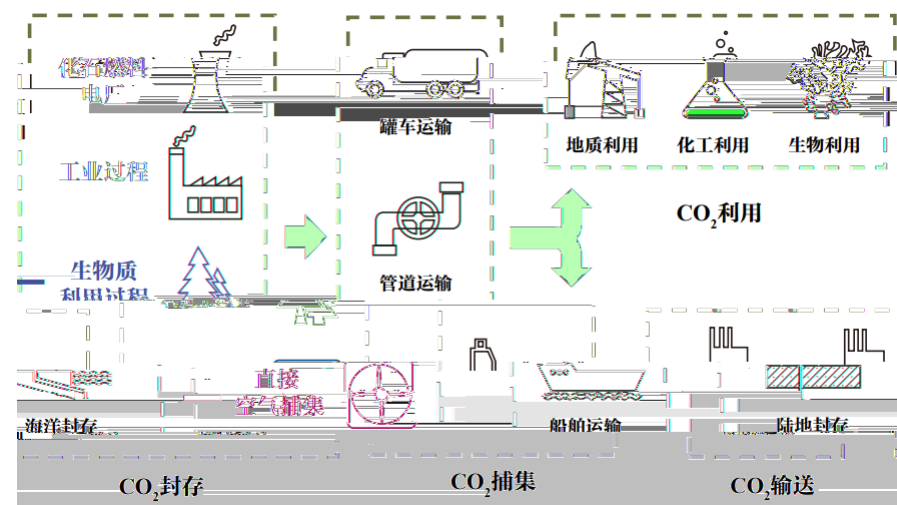
➤

86



BP

87 CCUS



CCUS

2021



2011

7

2021 7 16



7

2016

2022 3

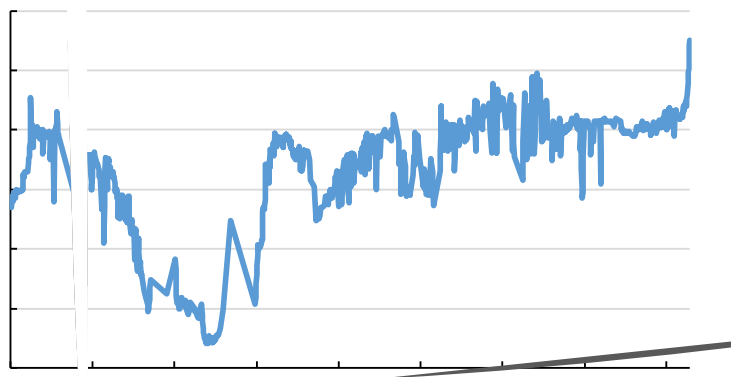
50 /

70 /

CCUS

88

/

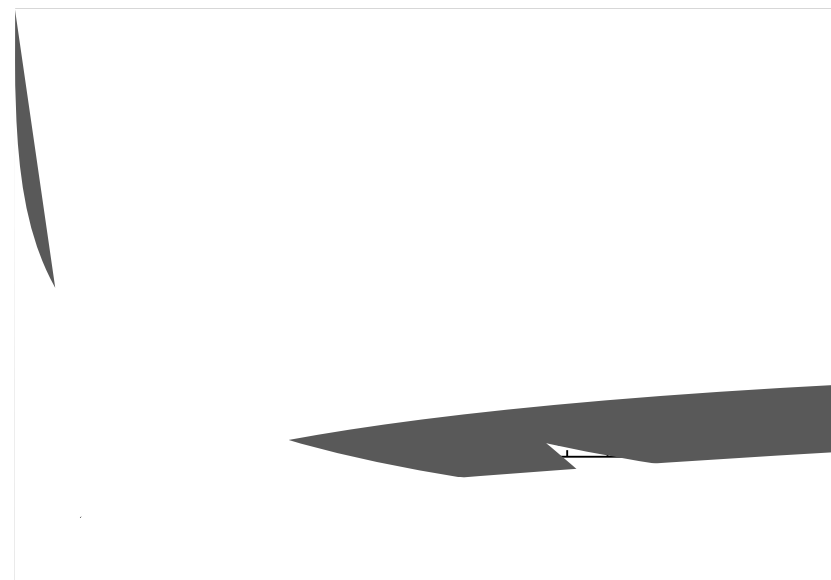


2013-11

Wind

89

/



Wind

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

90 CCUS /

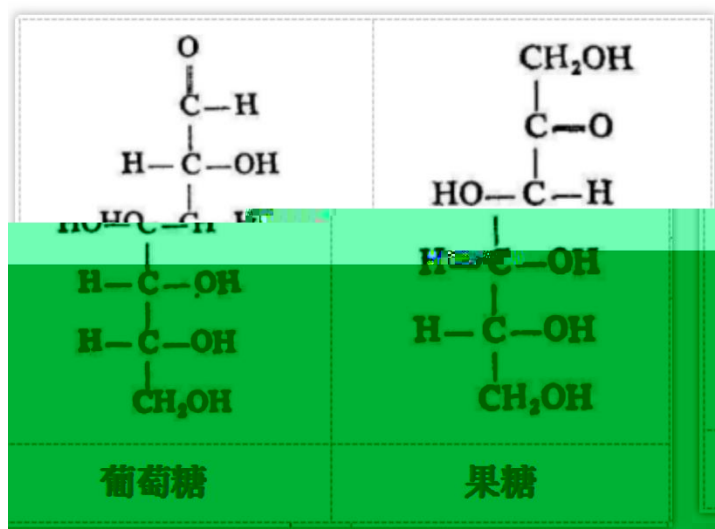
| | 2025 | 2030 | 2035 | 2040 | 2050 | 2060 |
|-------|------------|-----------|----------|---------|---------|---------|
| | 0.06 | 0.2 | 0.5-1 | 2-5 | 2-5 | 2-5 |
| | 0.01 | 0.05 | 0.2-1 | 0.2-1 | 0.2-1 | 0.2-1 |
| | 0.01 | 0.02-0.05 | 0.1-0.2 | 0.2-0.3 | 0.5-0.7 | 0.9-1.1 |
| | 0.001-0.17 | 0.1-1.52 | 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



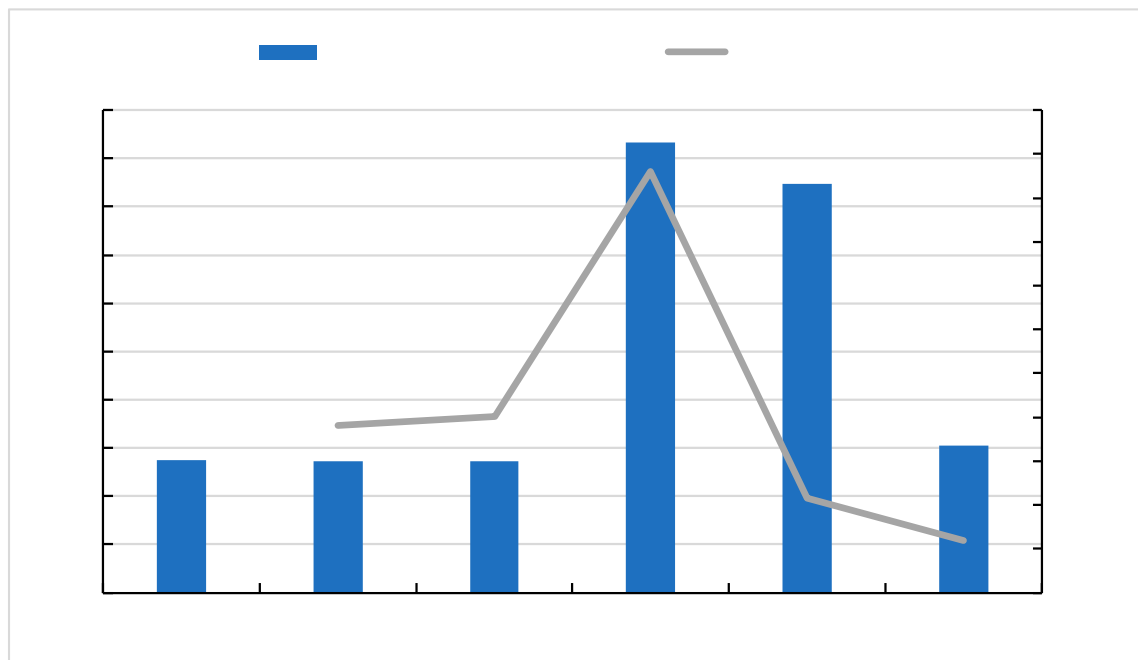
93





15% 2021H1 2020 8476 2012 2745
 3054 14%

94





2015 119.7

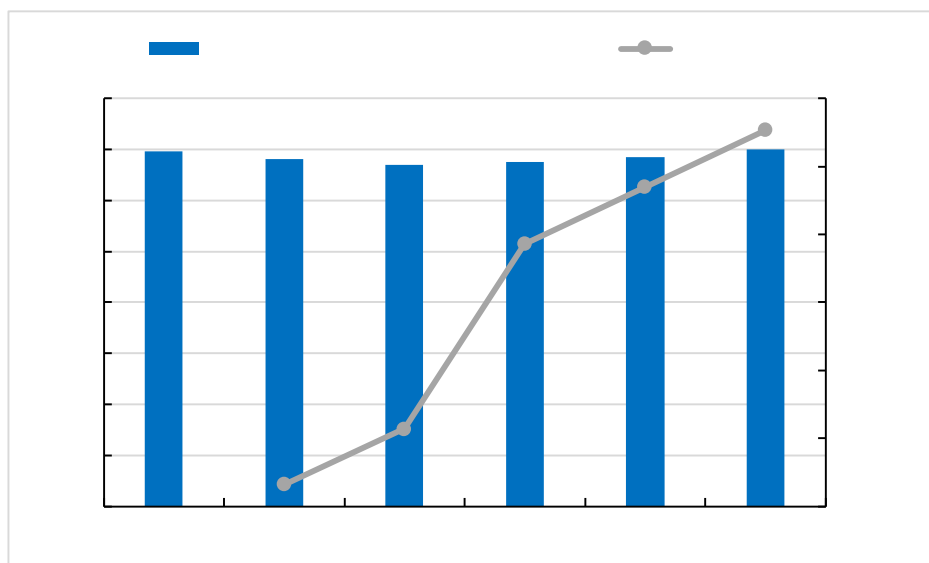
2020 120.0 0.05%



USDA 2010

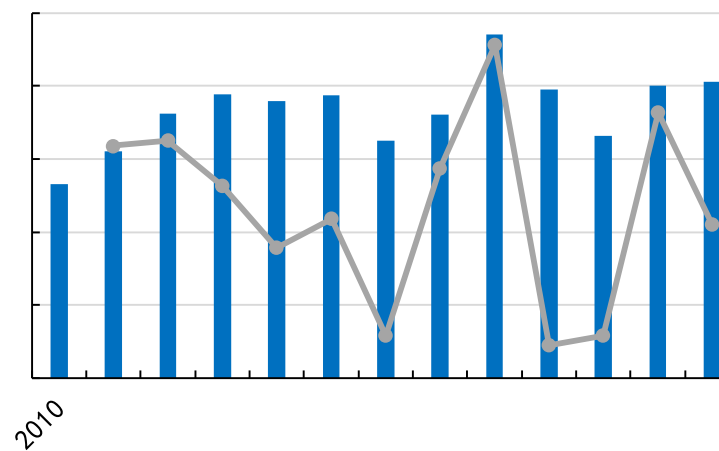
1.53 2021 1.80 1.48%

95



Wind

96



Wind USDA



2020

8.0

36.26%

2014

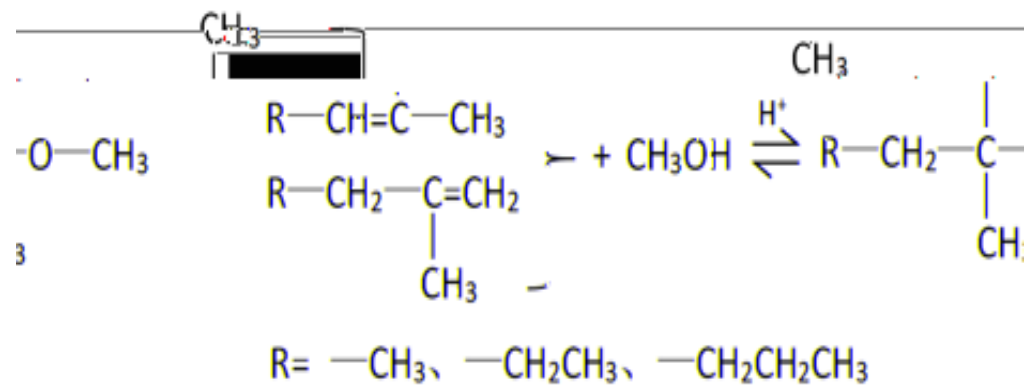
1.25



MTBE TAME /

99

100



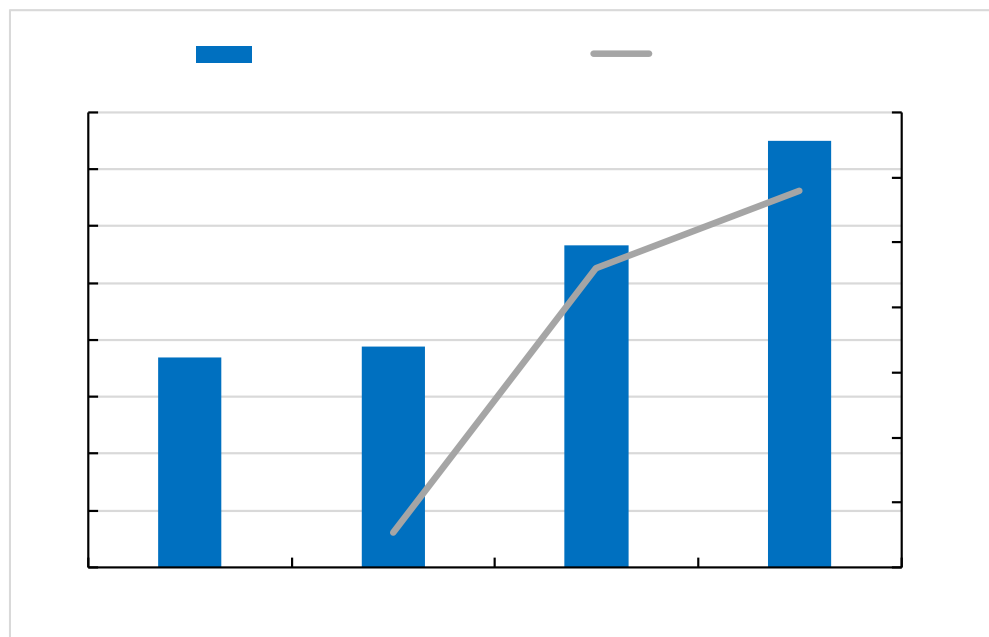
醚化催化反应式



2012-2014 1842 1941 2833 24% 2020

2021 3753 58%

101



2017

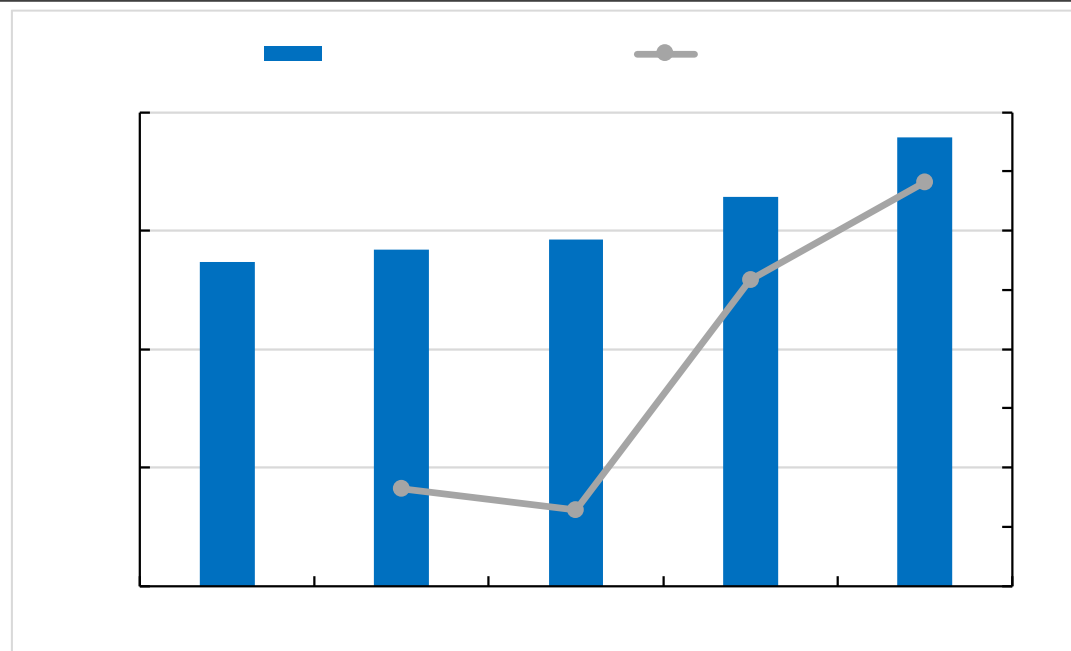
3365.2

2021

3891.3

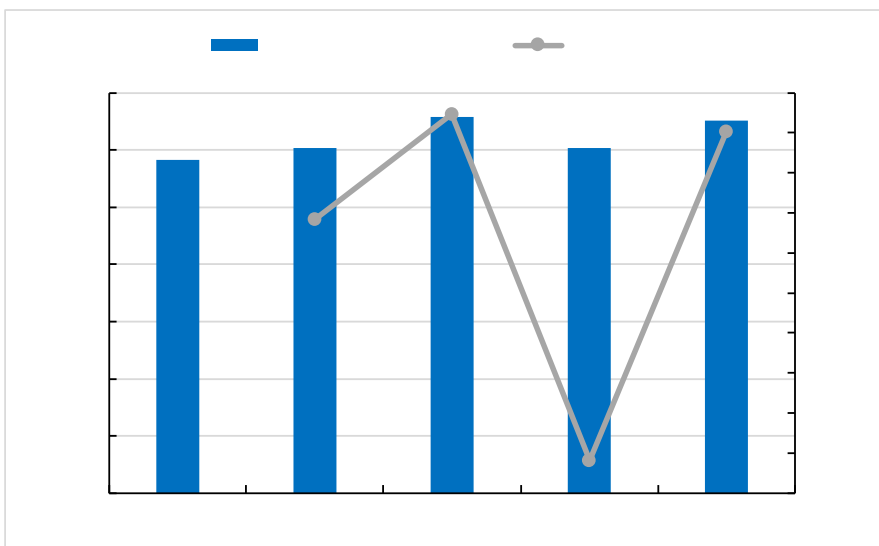
3.70%

102

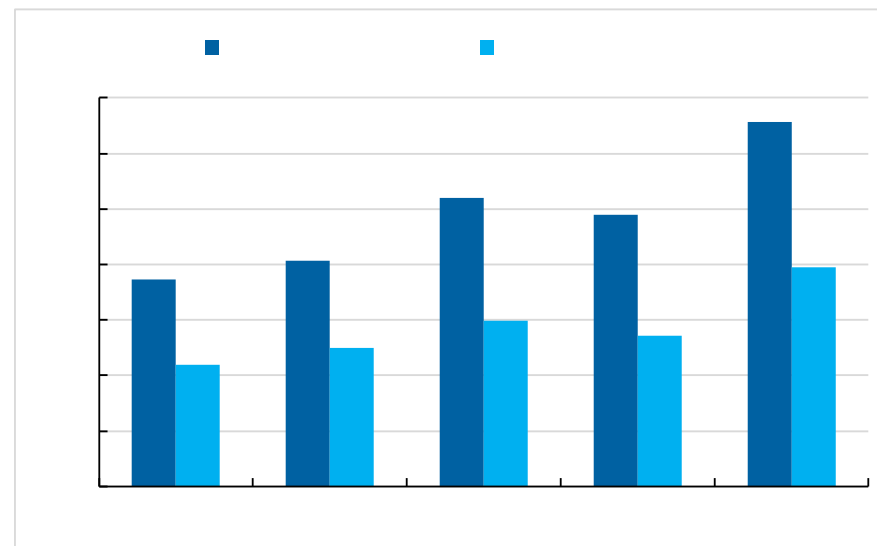


| | | | | | | | | | |
|---|------|---------|------|--------|------|--------|------|-------|---------|
| ➤ | | | 2020 | | MTBE | | 2021 | MTBE | 1303.67 |
| | 2017 | 1165.52 | | 2.84% | | | | | |
| ➤ | MTBE | | | | | / | | | |
| | | | | | 2017 | 186.60 | 2021 | 328.0 | 15.14% |
| | 2017 | 109.53 | 2021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

103 MTBE



104



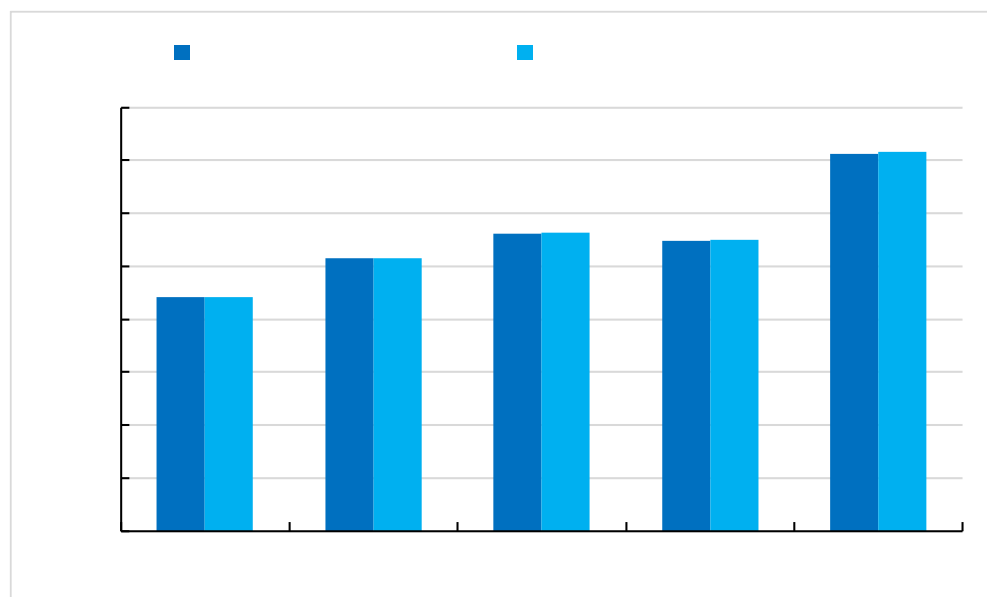


2017 885.32 2021 1441.38 12.76%

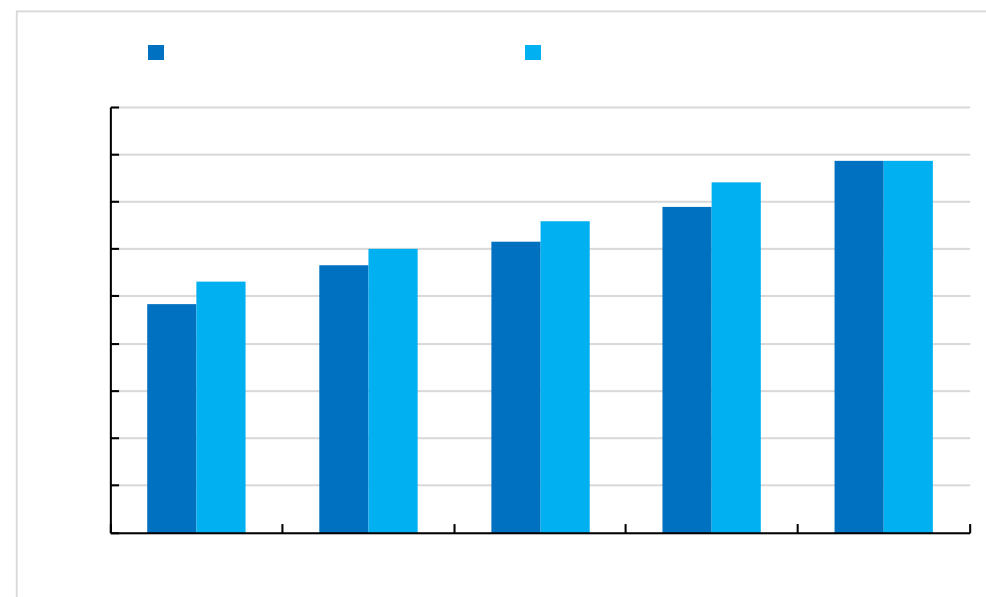


PA6

105



106







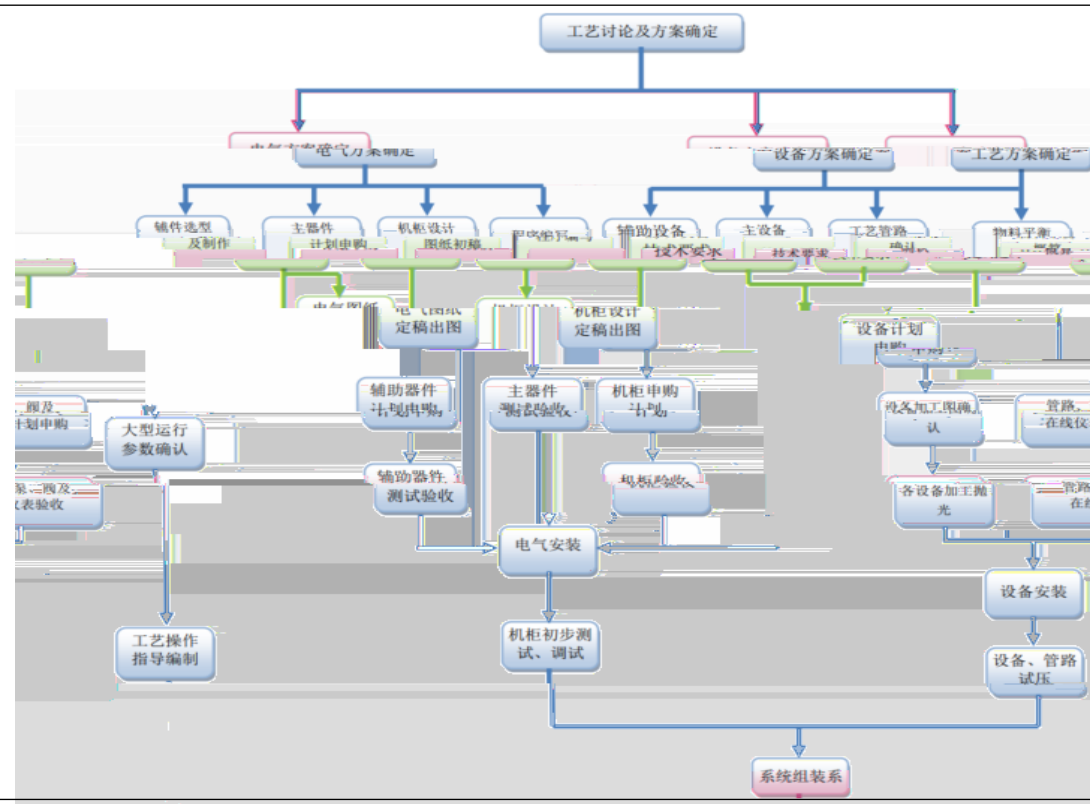
EPC

SMB

107

| | |
|-----|--------------|
| | |
| | |
| | |
| SMB | |
| | CBD () |
| EPC | |
| | |

108



➤ 2011 " "

2018 -2019

MTBE

MTBE

2019

4.69

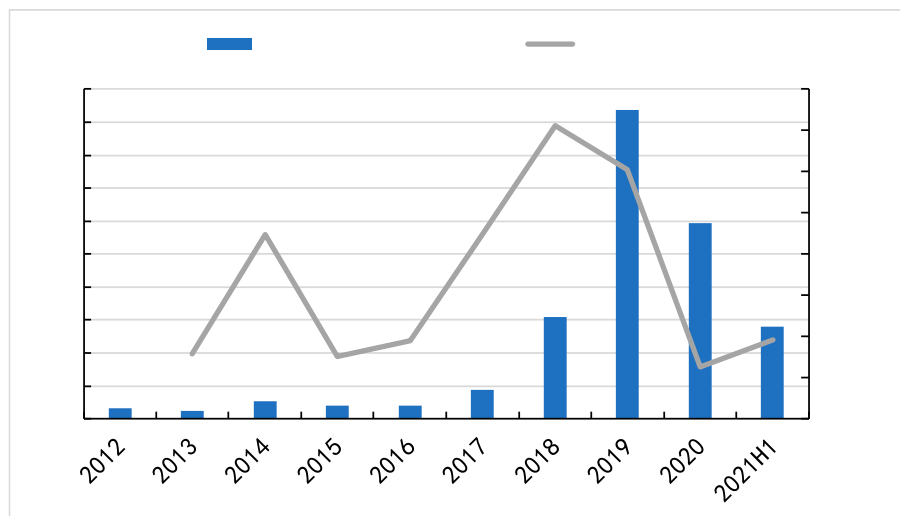
202%

➤ 2020 2.97 37%

2021-2022

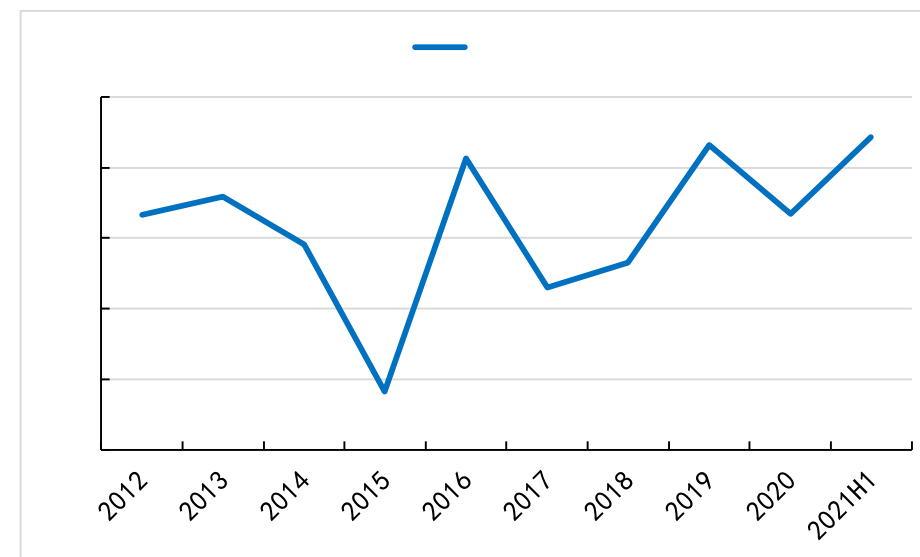
109

2018-2019



Wind

110



Wind

111

| | | | 0.21 |
|--|--|-----------|-------|
| | | | 0.12 |
| | | | 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 | | 923 | 1195 | 1984 | 2778 | | | | | |
| 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 | | | | | |
| 1383 | 1562 | 2509 | 3600 | / - | 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 | | 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 | ROE | 12% | 16% | 21% | 23% |
| 0 | 63 | 52 | 110 | | -7 | -7 | -15 | -19 | | 47% | 46% | 46% | 46% |
| 332 | 332 | 610 | 790 | | 202 | 311 | 531 | 754 | | 16% | 11% | 11% | 10% |
| 695 | 852 | 1369 | 1866 | | 260 | 487 | 533 | 870 | | 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% |
| 186 | 186 | 186 | 186 | | 90 | 140 | 161 | 193 | | 0.36 | 0.40 | 0.49 | 0.53 |
| 880 | 1038 | 1555 | 2052 | | -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 | | -58 | -421 | -246 | -333 | | 34% | 34% | 38% | 39% |
| 2553 | 3014 | 4048 | 5280 | | -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 | | | | | |
| | | | | | -50 | -10 | -10 | -10 | | | | | |
| | | | | | 41 | 0 | 0 | 0 | | | | | |
| | | | | | 1 | 0 | 0 | 0 | | | | | |
| | | | | | -92 | -10 | -10 | -10 | | | | | |
| | | | | | 130 | 56 | 277 | 527 | | | | | |

7

7

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4

4

, , ,

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

R3

/



7F
200010
021-60338252

8

28F
518041
0755 83706353

25F
100044
010-88576597

168