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2022 04 20

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S0350521080004 S0350521120006 S0350521080009

liyl03@ghzq.com.cn lih11@ghzq.com.cn dongbj@ghzq.com.cn

	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

300

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

300487 *

*

2022-02-22

- , 2025 63.4 39.4%

2021-2024 1.3 1.9 2.7 3.9 0.7 1.1 1.6 2.3
2.9 7.2 10.0 12.1 1.5 3.6 5.0 6.0

- 2030 1.32 13.8%

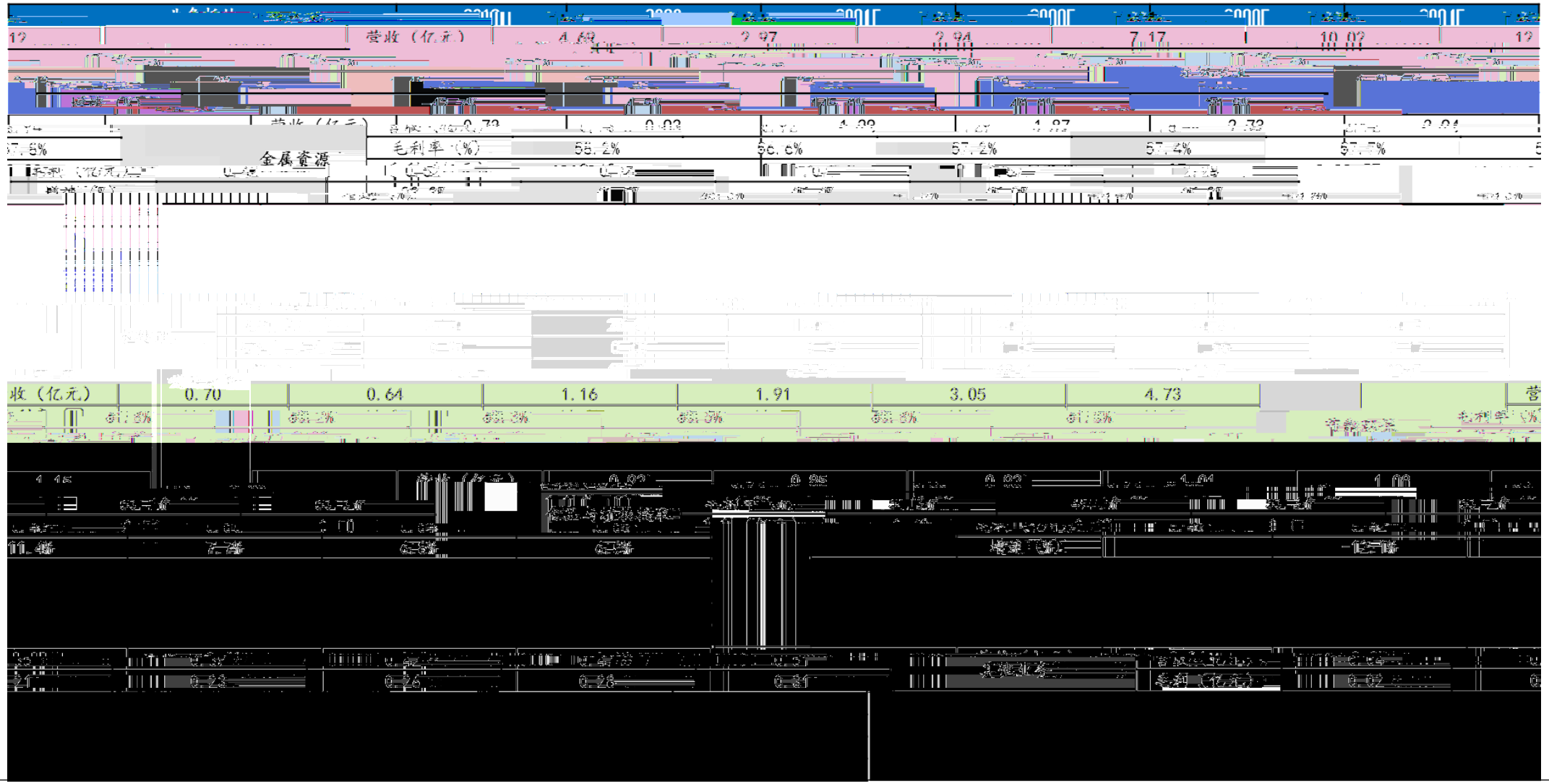
2021-2024 1.4 2.0 2.9 4.4 0.6 0.9
1.3 1.9

- 18% IC 2013 868 2021 3594
19.4%

2021-2024 2.9 4.3 6.3 8.8 0.7 1.1 1.6 2.2

-

1


营收（亿元）
4.68
2.97
2.94
7.17
10.02
金属资源
毛利率（%）
58.2%
56.6%
57.2%
57.4%
57.7%
0.70
0.64
1.16
1.91
3.05
4.73

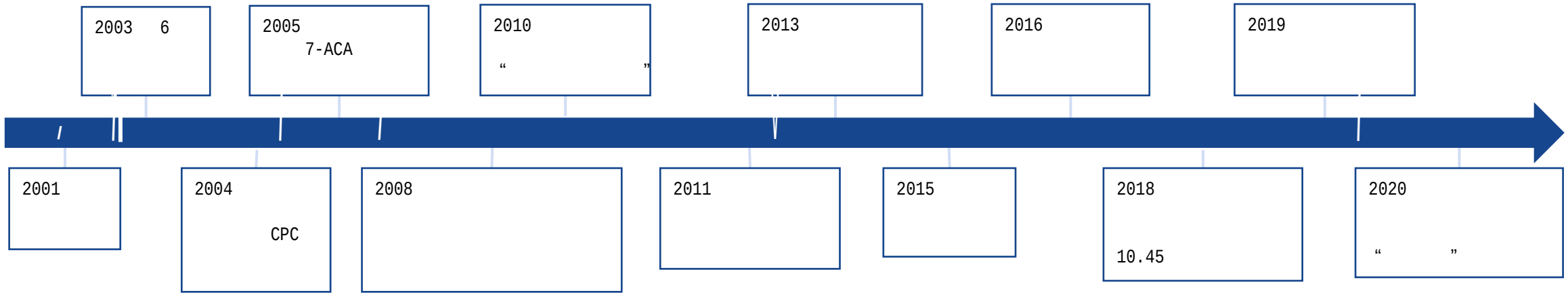
2019-2020

2021/2022/2023 3.11 5.31 7.54 EPS 1.45 2.47 3.52 / PE 47 28 20

“ ”

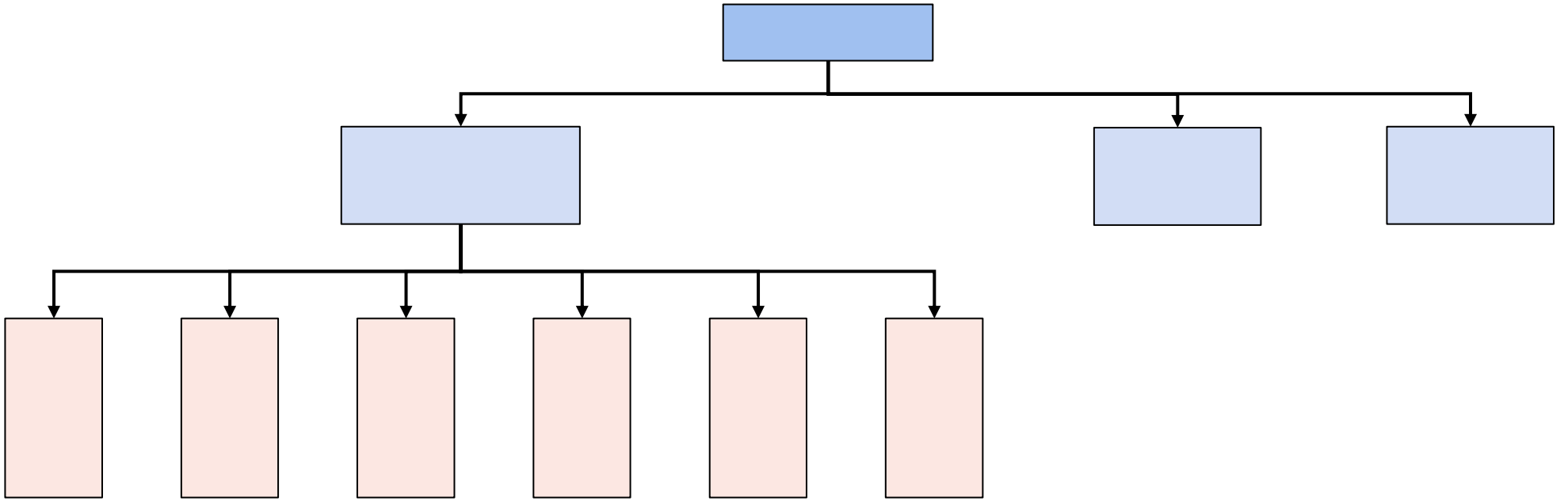
-

➢ 2001 2015


2003 6
2005
7-ACA
2010
“ ”
2013
2016
2019
2001
2004
CPC
2008
2011
2015
2018
10.45
2020
“ ”

-
-
-

4



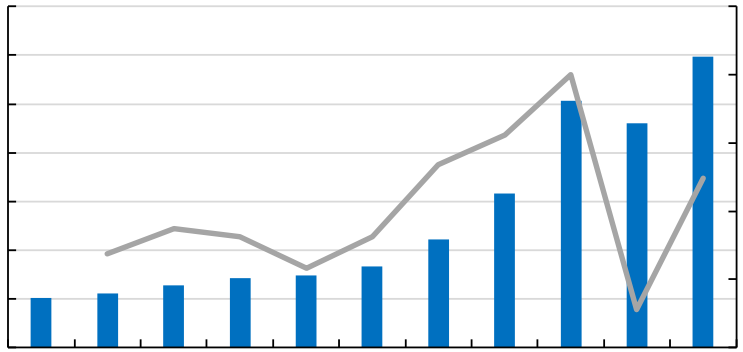
- 2018 7500

200%

1.2 2021

- 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

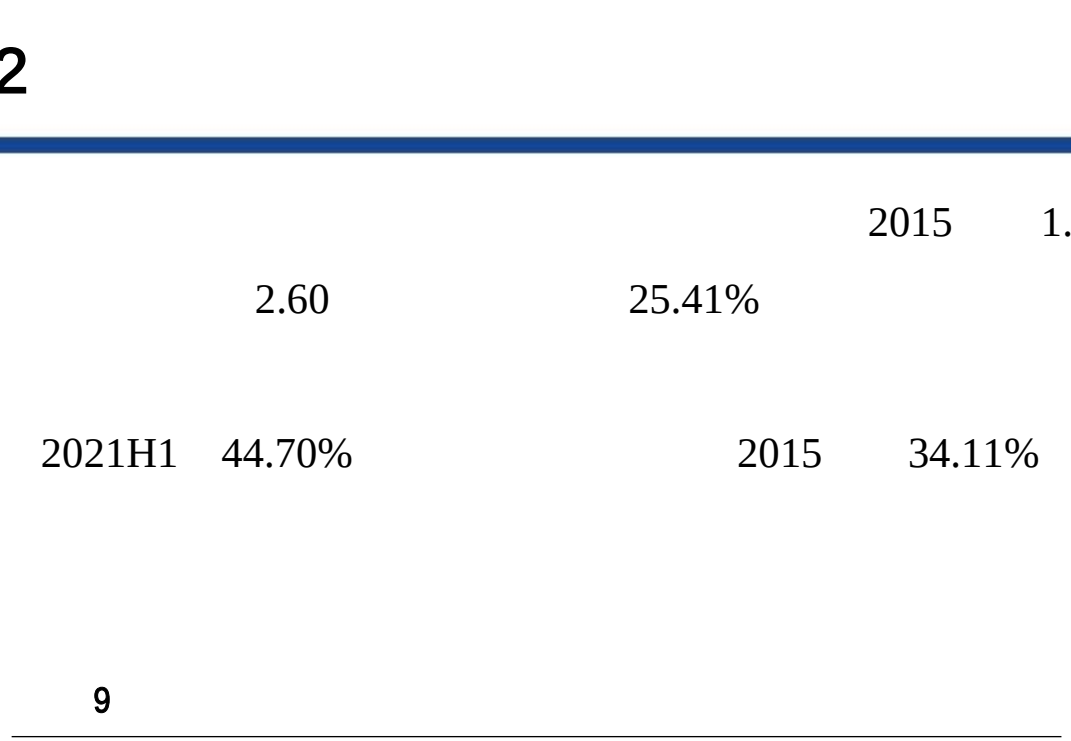


Wind

8 2021H1

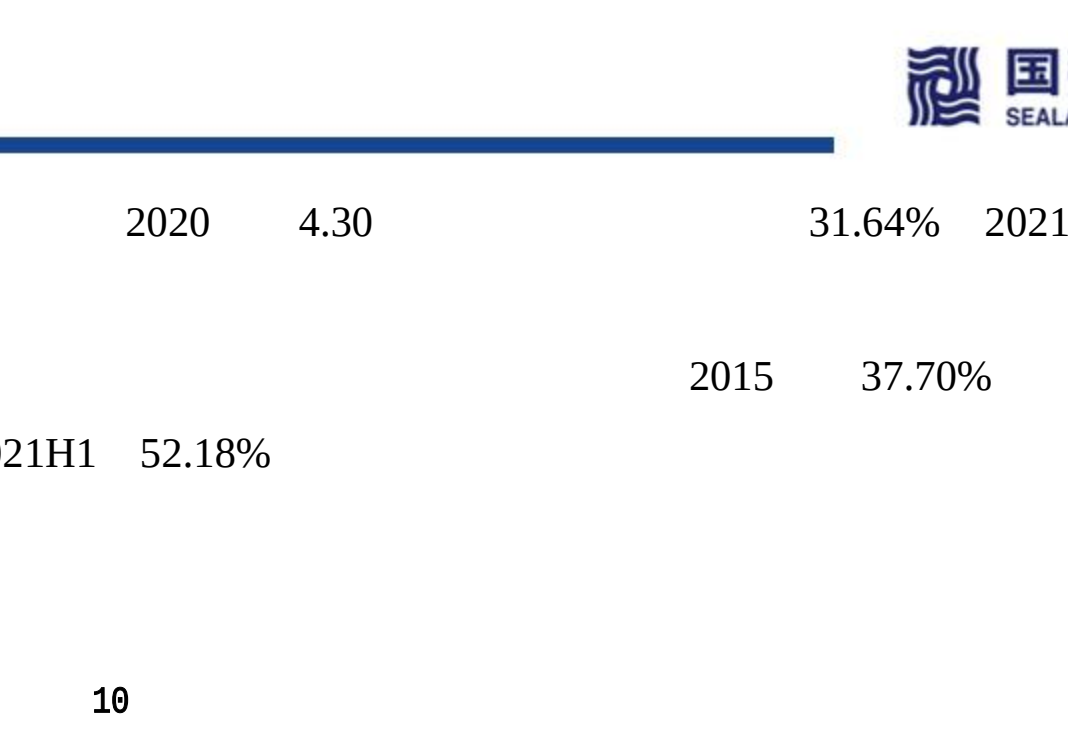
- 2015 1.09 2020 4.30 31.64% 2021H1 2.60 25.41%
- 2015 37.70% 2021H1 44.70% 2015 34.11% 2021H1 52.18%

9



Wind

10



Wind

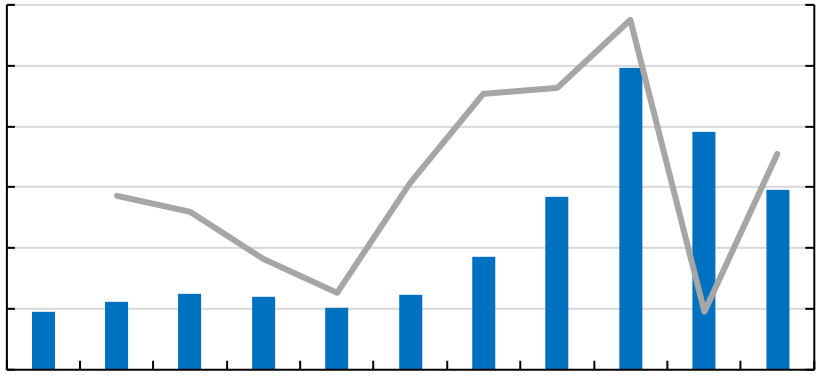
1.1 2021 H1 31.03%

➢ 2015

0.51 2020 1.96 30.91% 2021H1 1.48

31.03%

11 2021H1



Wind

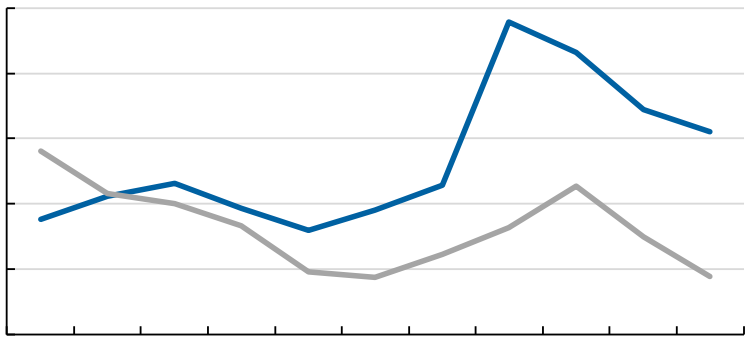
- 2020

  2021 / / 1.95%/13.38%/1.56% -2.51%/-0.34%/+1.27%

-

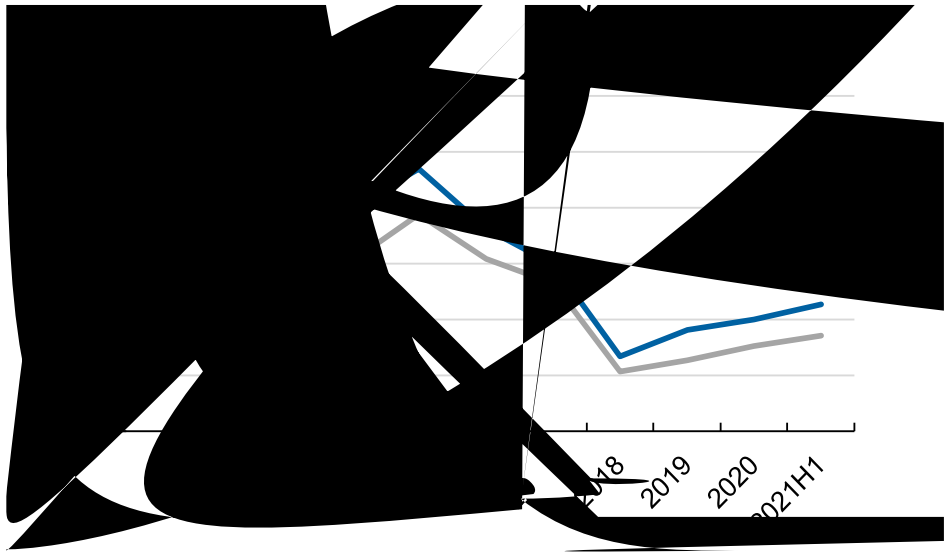
- 30% 2018
  2021H1 30.97%
- 2021H1 2.27 1.70

14



Wind

15

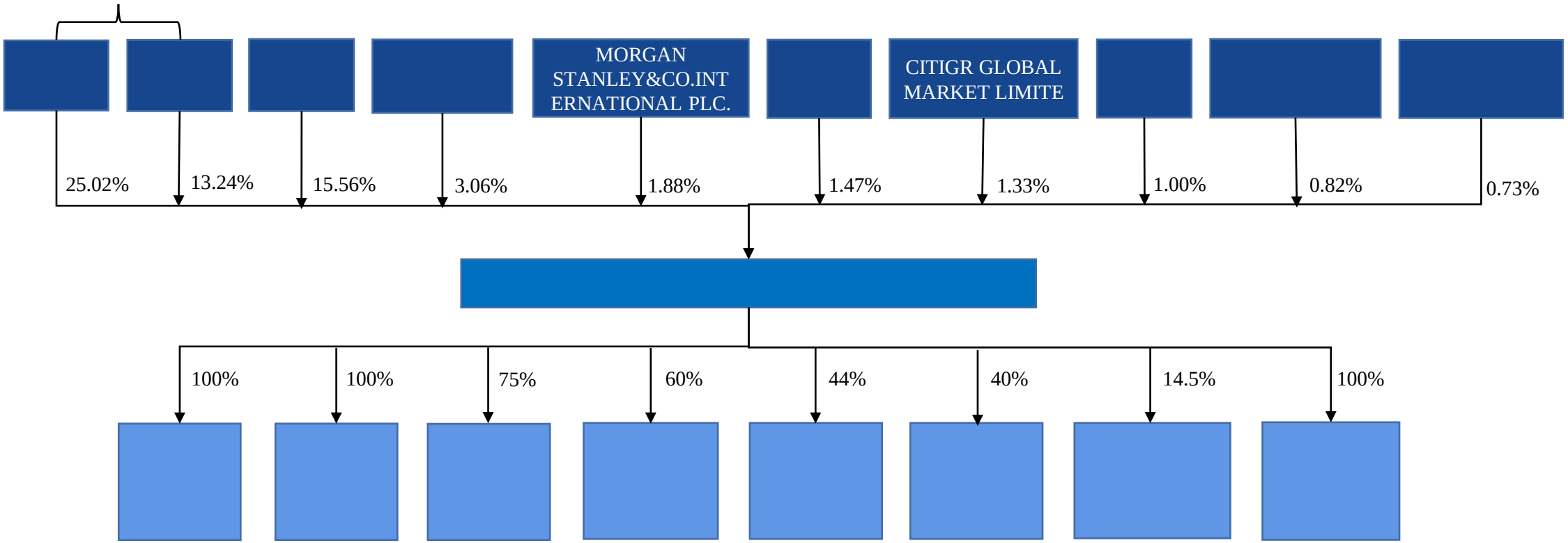


Wind

➢ 2021 38.26%

15.56%

16



Wind

➢ 2016 2019 2021 /

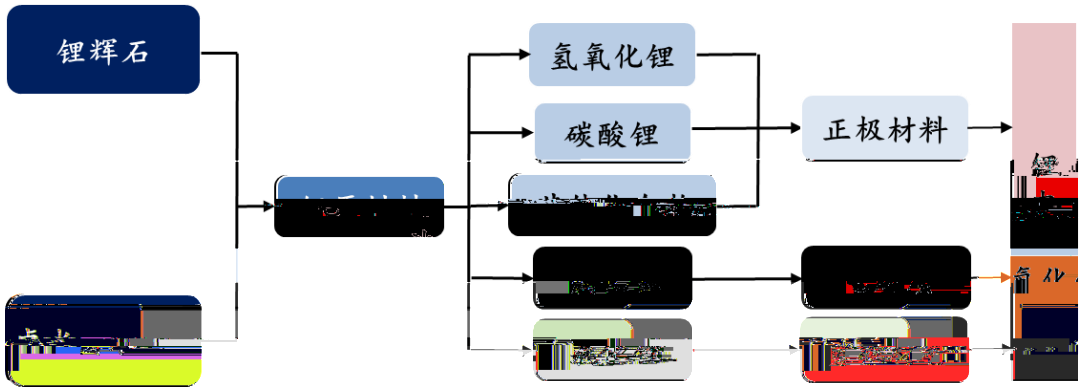
17

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%

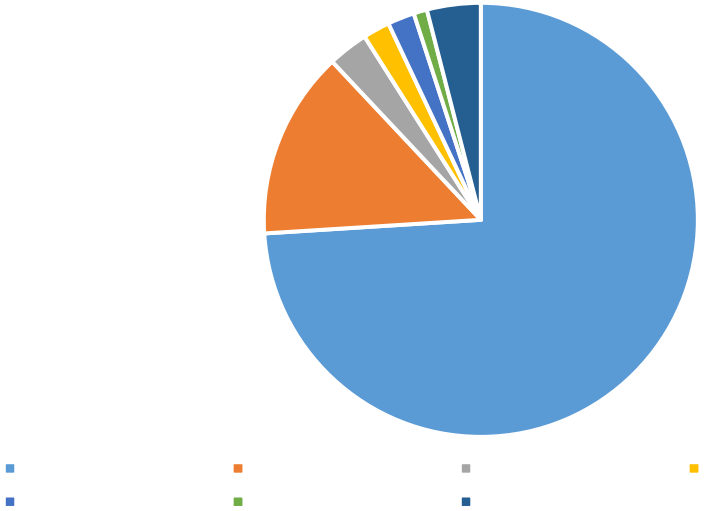
➢ 2021 “ ” 2030

10

18



19 2021

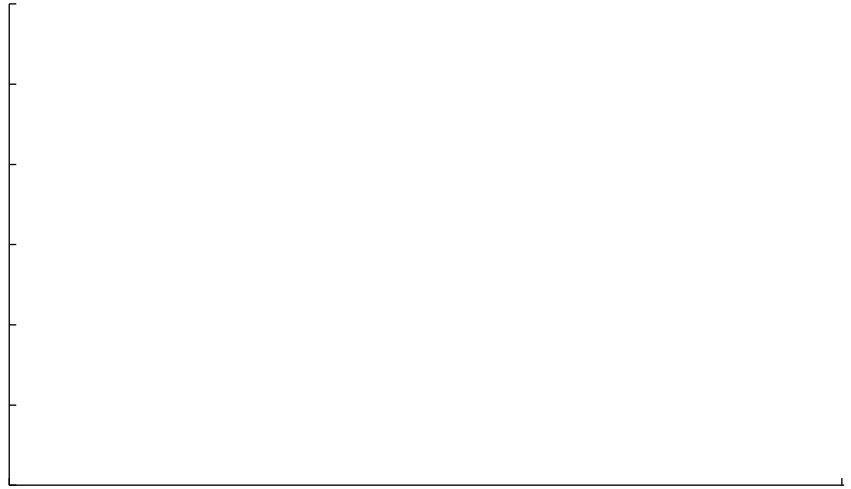


USGS

国海证券 SEALAND SECURITIES

➢ 2022 2021

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

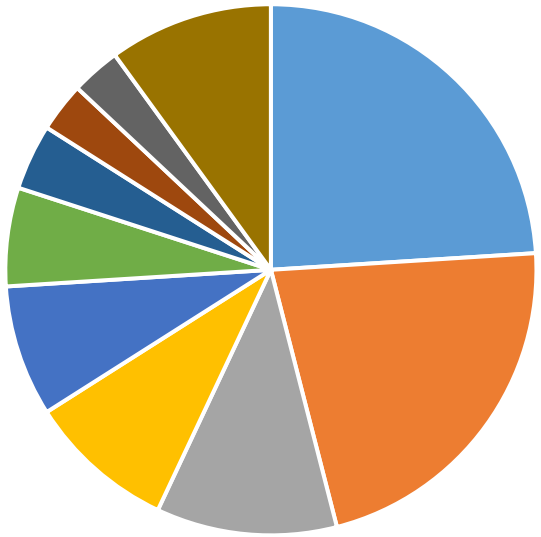


➢ 2025 100 2021

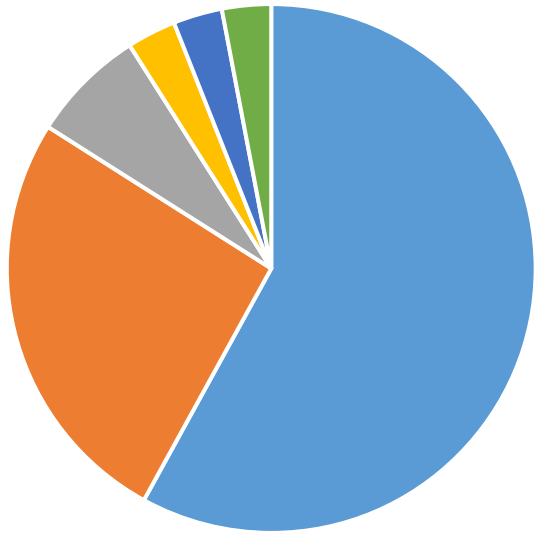
➢

60% 2019 55%

26 2021



27 2019



➢

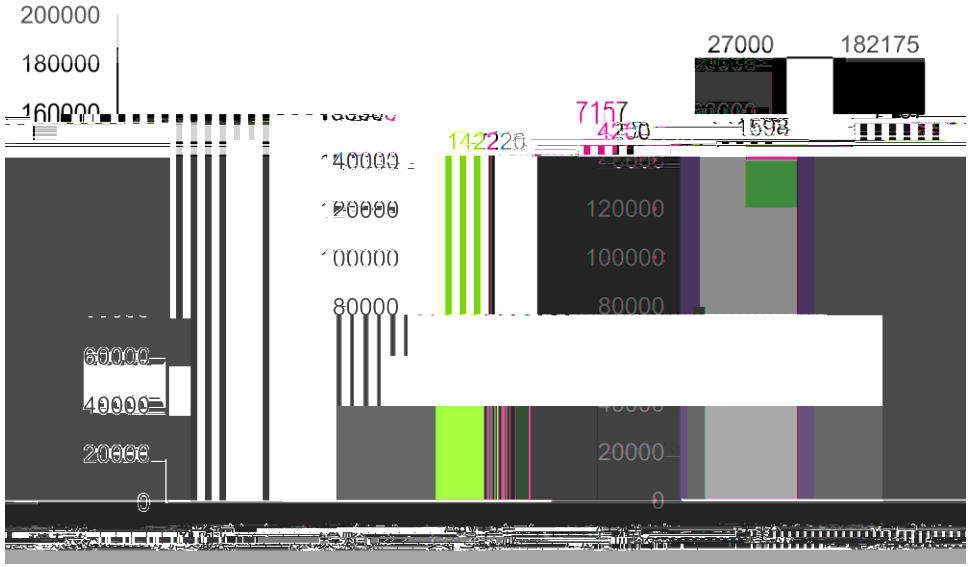
18

14 78%

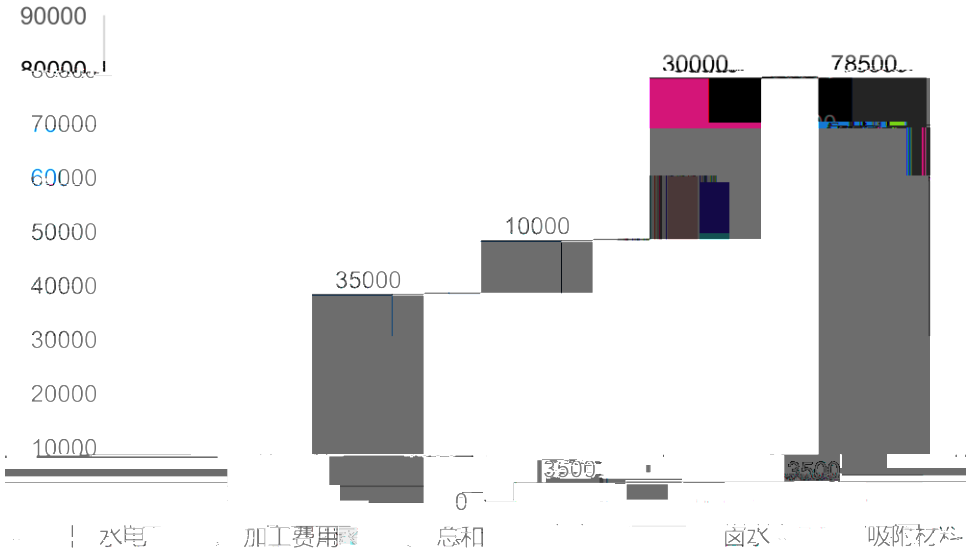
7.9

3500 35000 44.6%

28



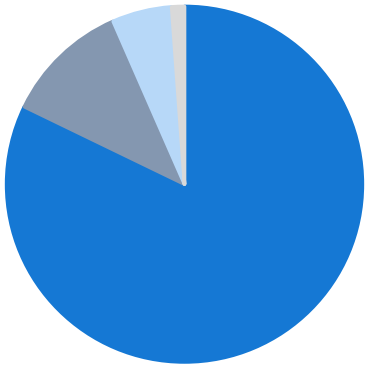
29



➢

82%

30



31

(t)	≈0.5	≈2
(/t)	15000-20000	≈32000
	2-3	8-10

32

	LCE
	372.3
	2 348.8
	269.4
	378.6
	28.6
	2.2
	0.2
	81.6
	17.4
	87.9
	10.2
	41.9

➢

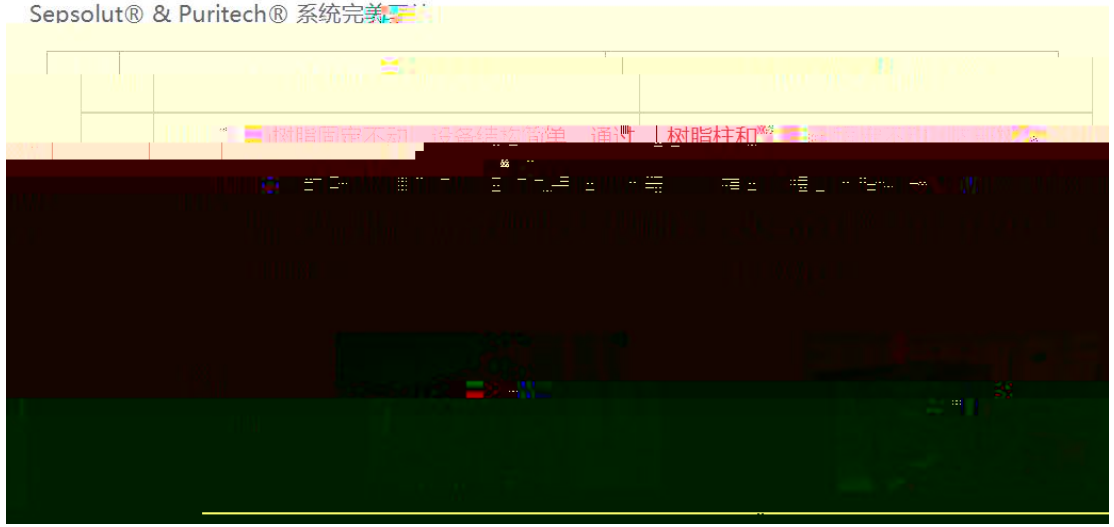
➢

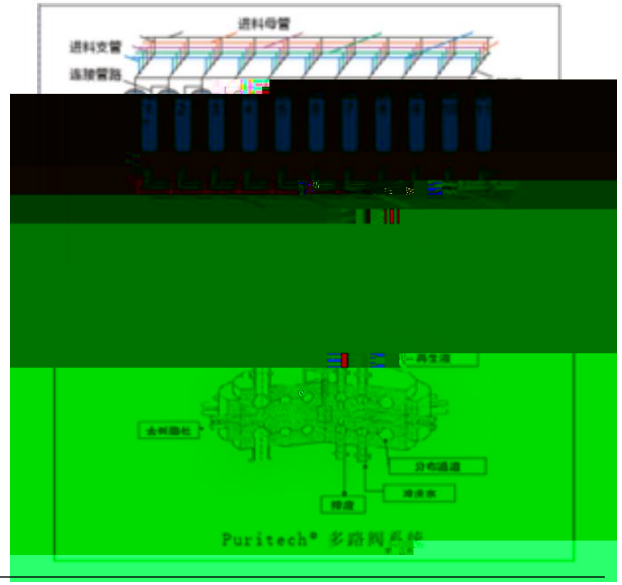
1)

2) 10%

EPC

33





➢ +

➢

➢ 23.58

17 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

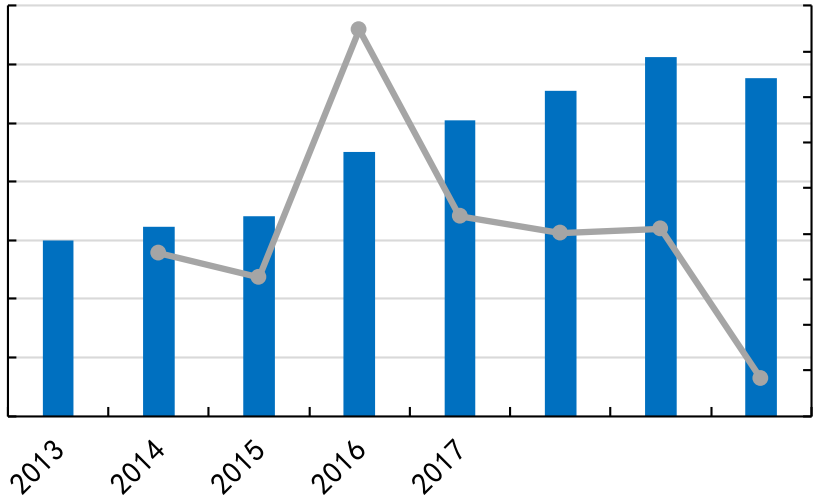
5G 2020

288.5 2019 2015 170.2 11.13%

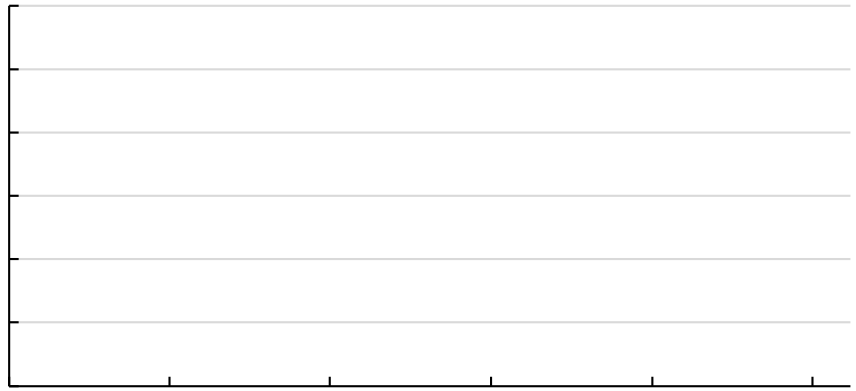
➢ 5G 2020 1005

/ 2022 3 2650 / 163.68%

45



46



Wind

➢

- 85% 2011

3362.1 2021 5628.9 5.29%

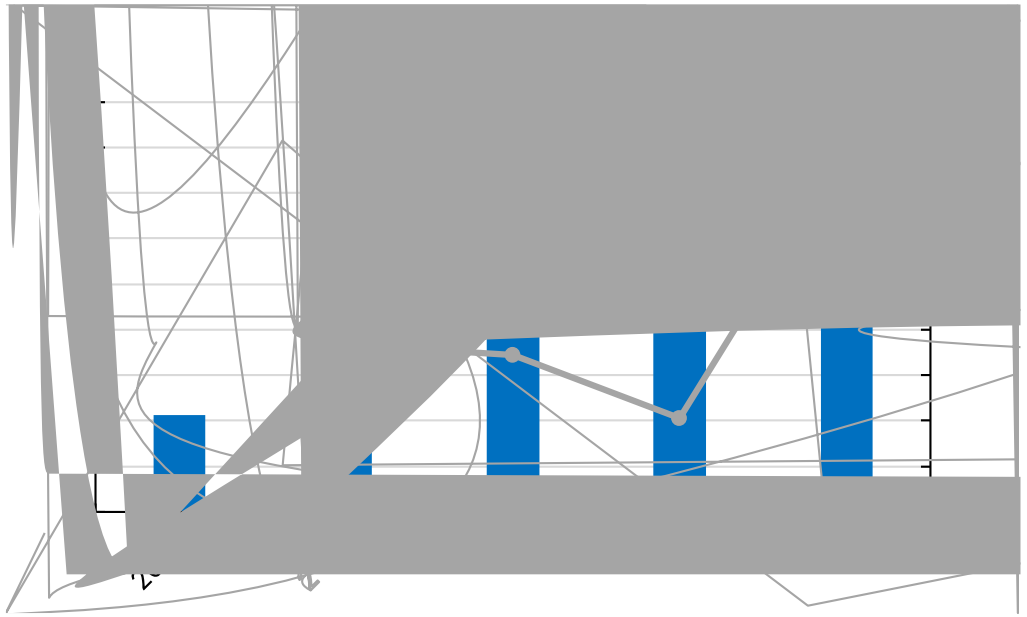
-

EVTANK 2017 10.6 2021 42.2 41.25%

49

Wind

50



EVTANK

➢

7-ACA

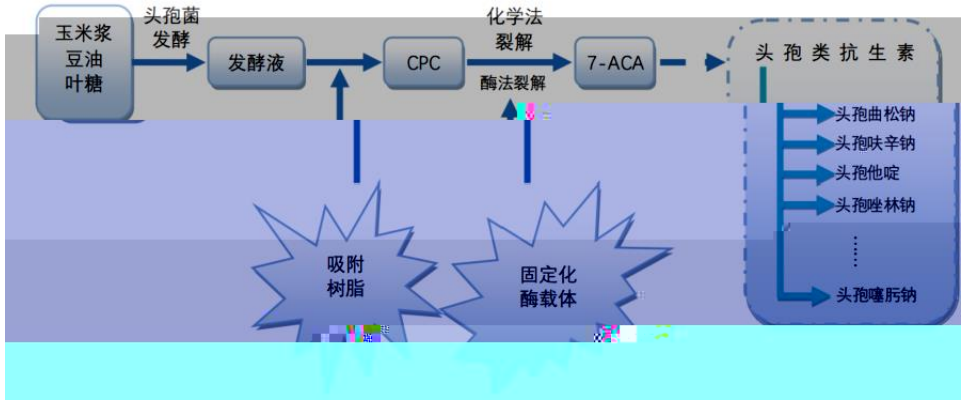
CBD

51

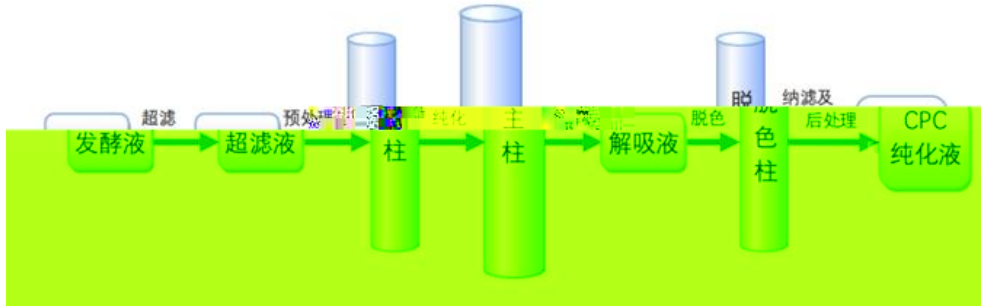
	7ACA 6APA 7ADCA
/	

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

52 CPC



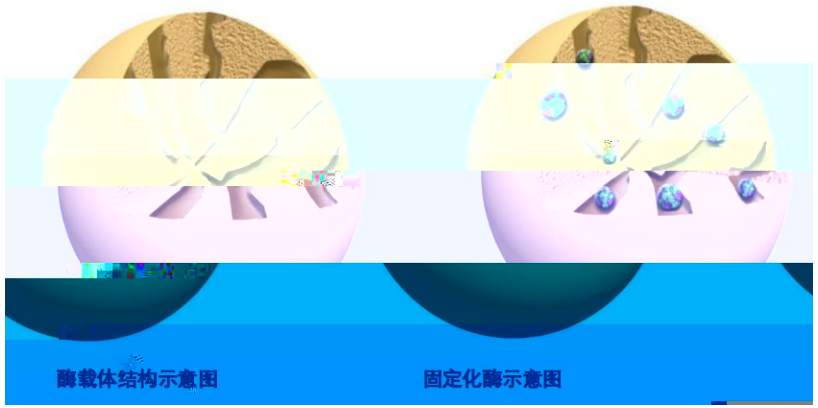
53 CPC



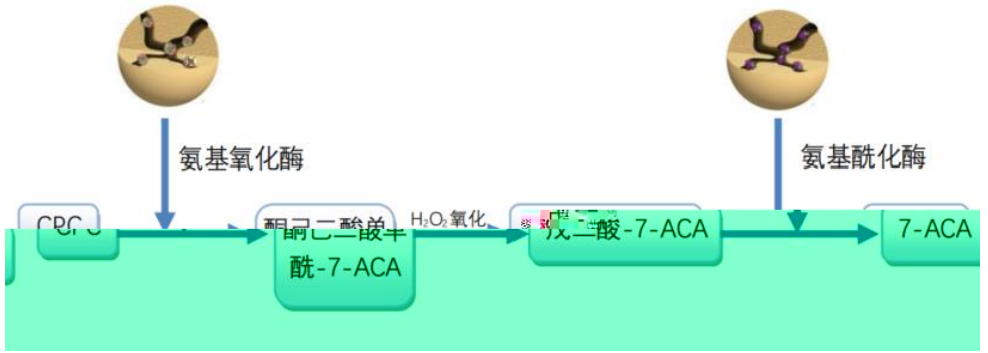
- CPC 7-ACA
-
- 2005 7-ACA 2008

7-ACA

54



55 7-ACA



4.1 /

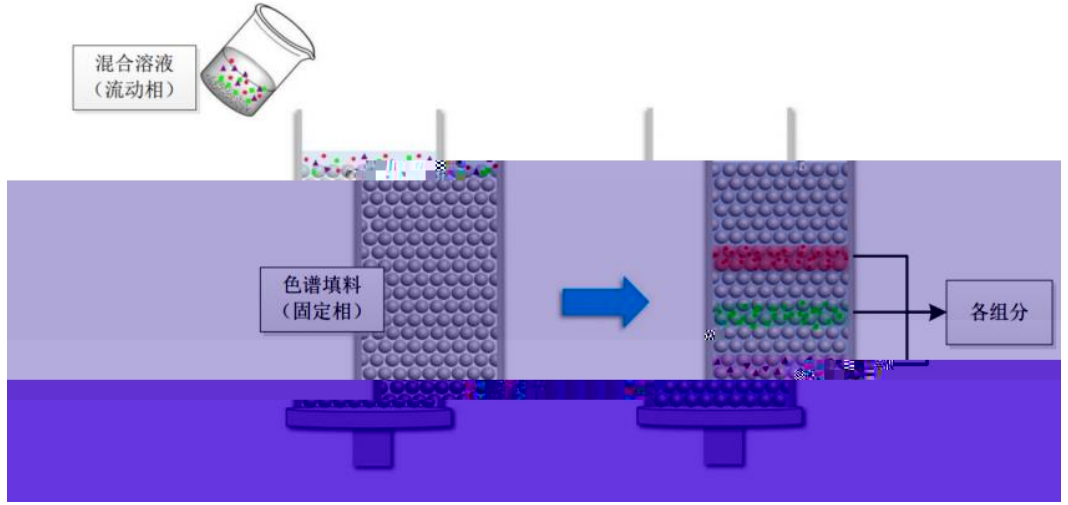
➢ /

/ / /

/

➢

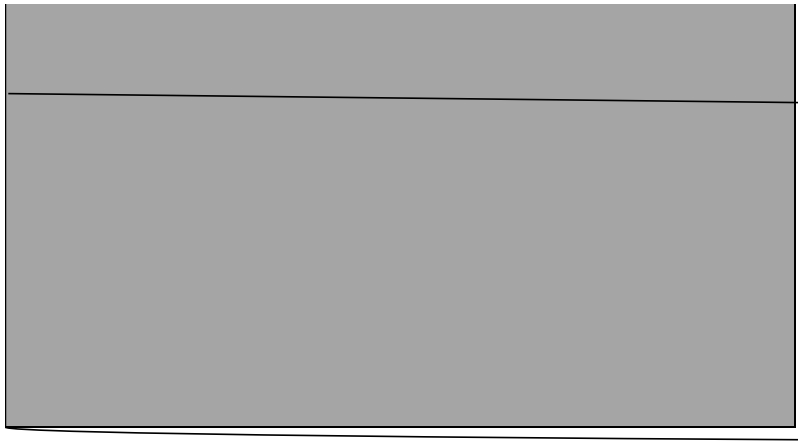
56 /



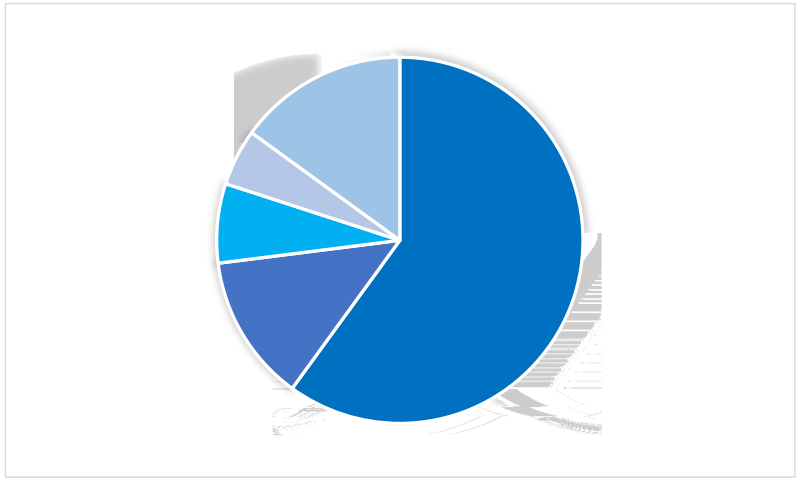
➢

- 2016 1450 2020 1780
  5.26% 60%
-

58



59



60 7-ACA

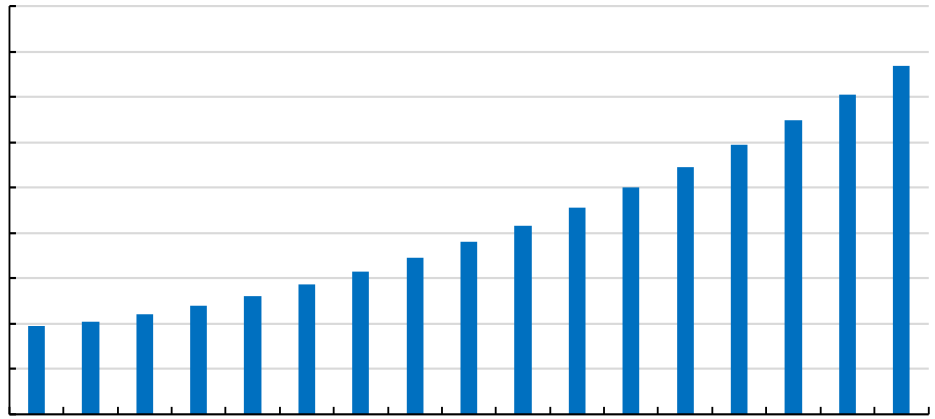
Wind

➢

➢ 2014 1167 2019 3172 22.14% 2030 1.32

61

62



4.3 /

- / /
  /
- Markets and Markets /

➢

➢

18.18M cm

64

	18.5M .cm

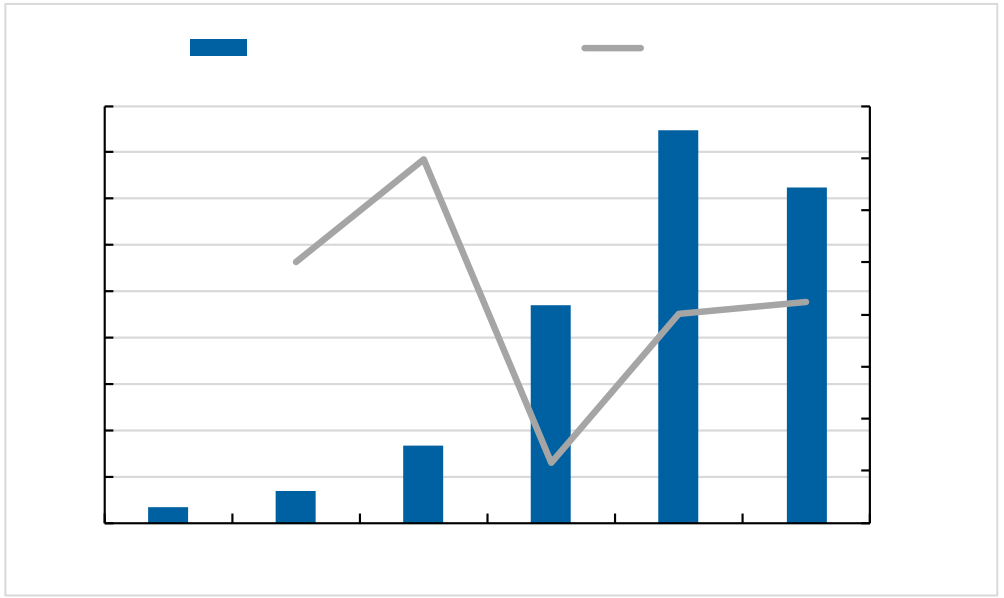
5.1

➢

➢

2020 1.70 2012 0.07 49% 2021H1 1.45 85%

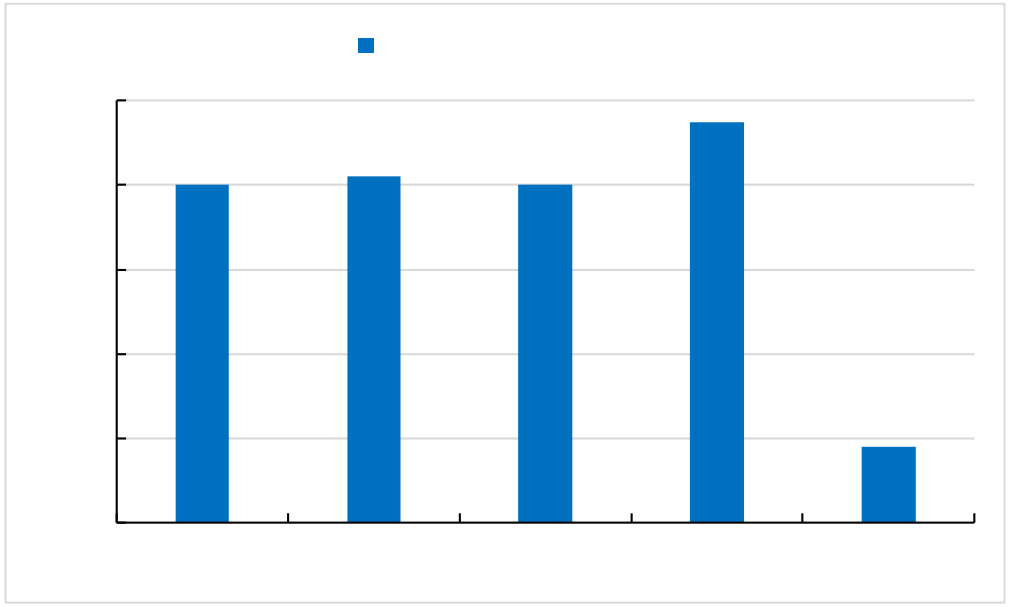
68



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

71

72



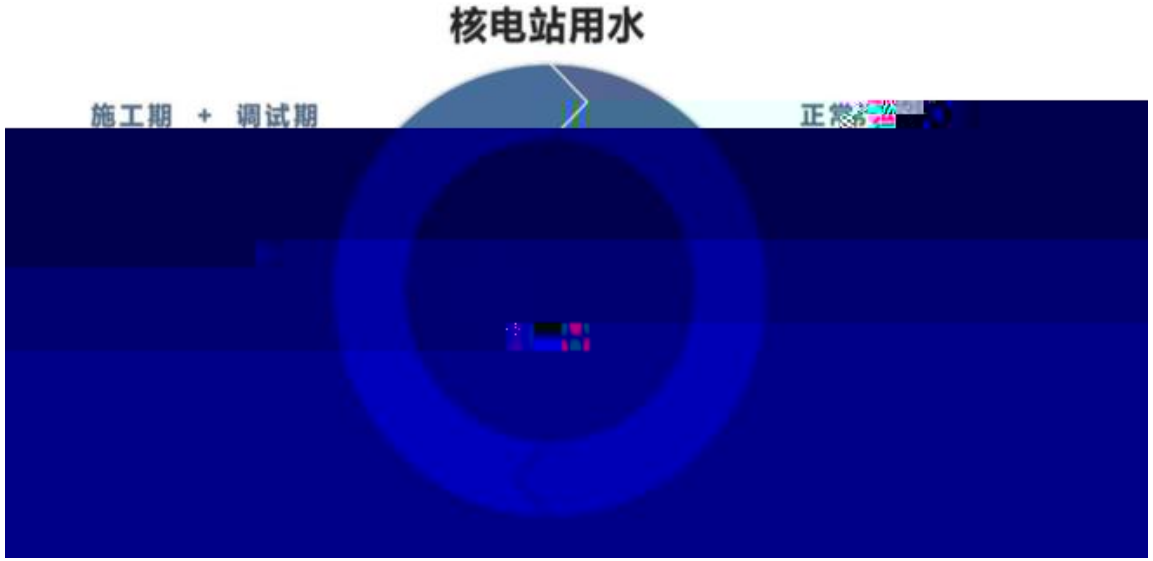
Wind

➢

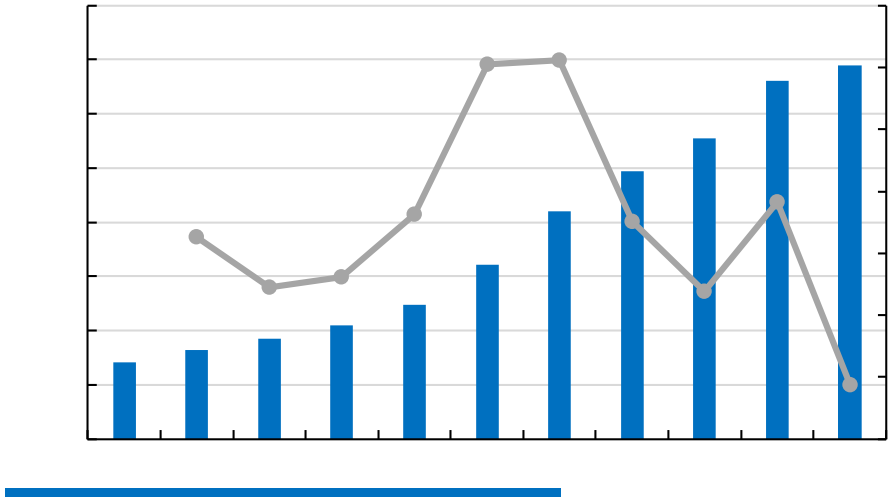
➢ 2010

710 2020 3447 17.12%

73



74



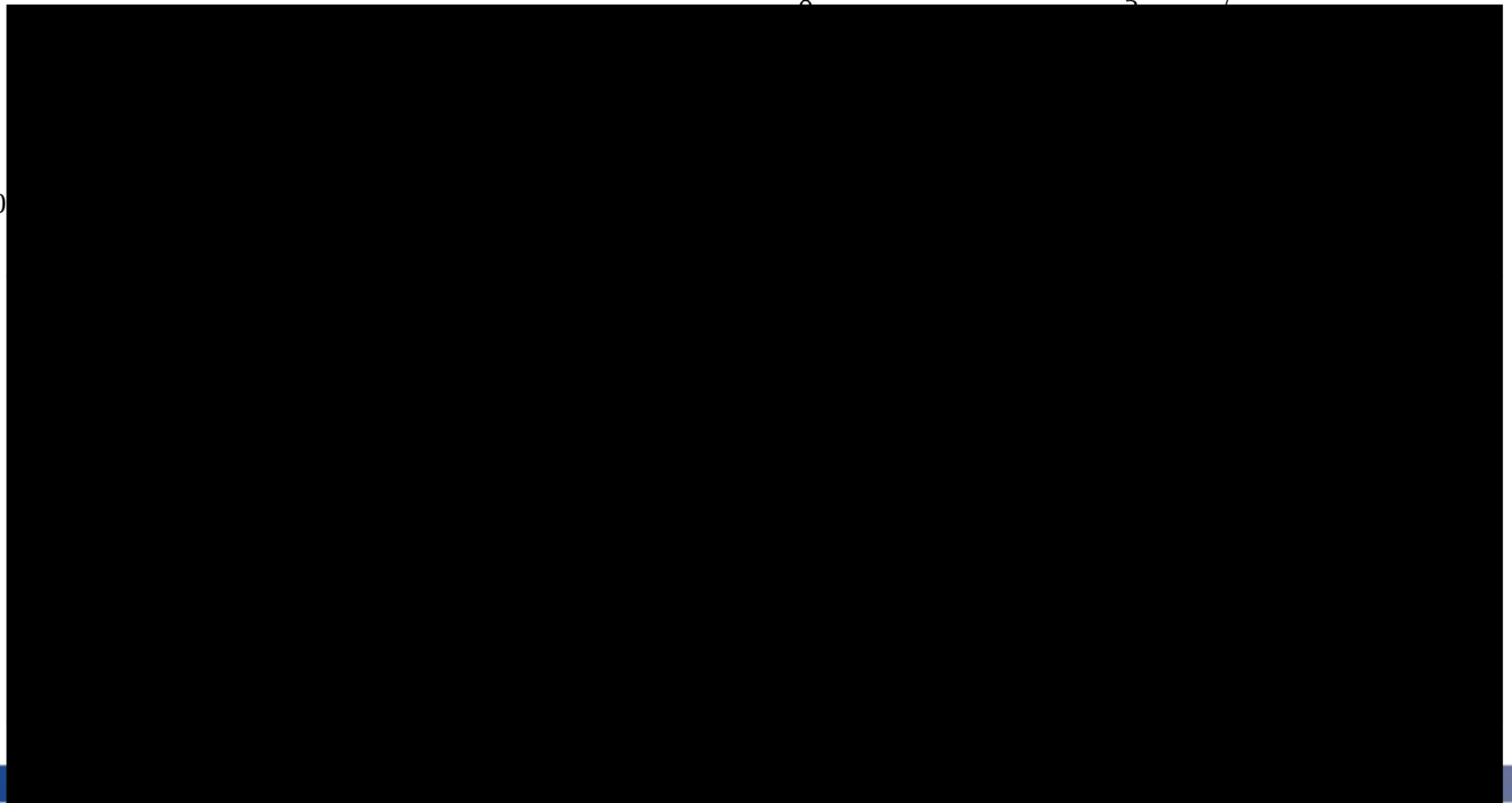
Wind

-

- SEMI

- 8 5 /

- 10



➢ XDA

LSC LX

LXQ VOCs

80

XDA	
LSC	
LX	
LXQ VOCs	VOCs

- LXW

  8%

- **VOCs**

  RTO LXQ

  VOCs 99.9%

- VOCs 2020

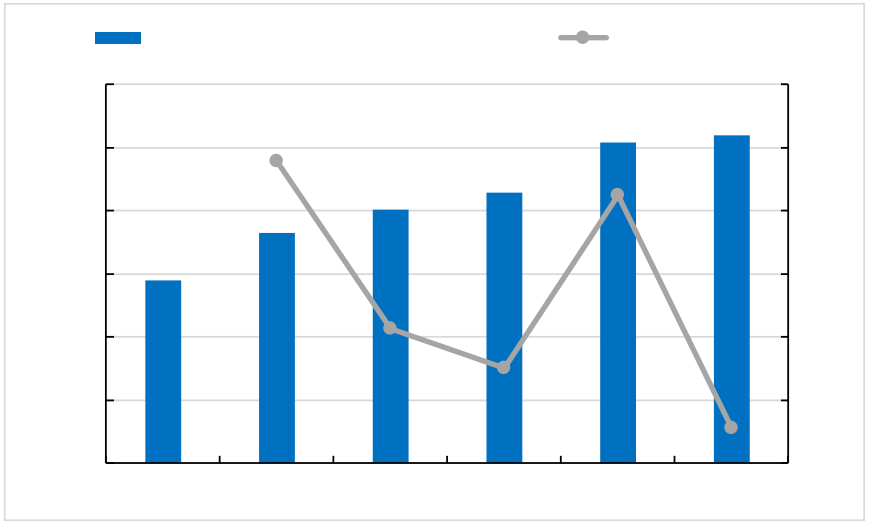
0.64 2012 0.27 12% 2021H1 0.52 67%

- 2015

2015 789.2 2020 1018.6 5.24%

-

84



6.1 VOCs

➢ 2020

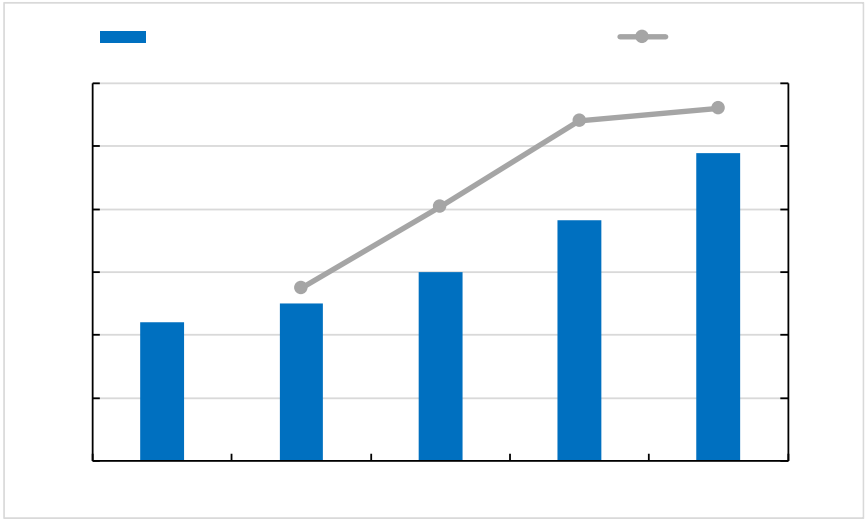
VOCs

VOCs

➢ VOCs 2019 VOCs

244.5 28% VOCs

85 VOCs



- 2020 9 2030

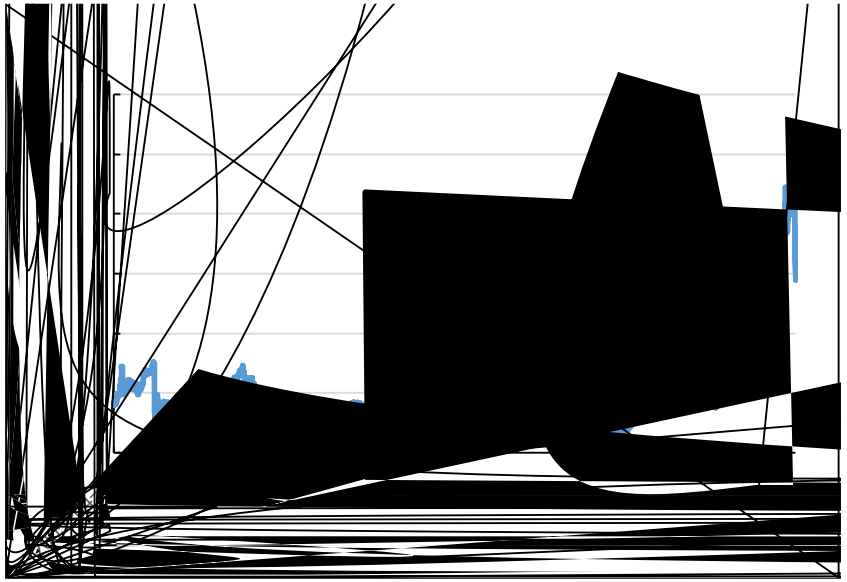
- 2011 7 2021 7 16
- 7 2016 2022 3 50 / 70 /

CCUS

88 /

Wind

89 /



Wind

6.1 CCUS

- 2021 CCUS 2025

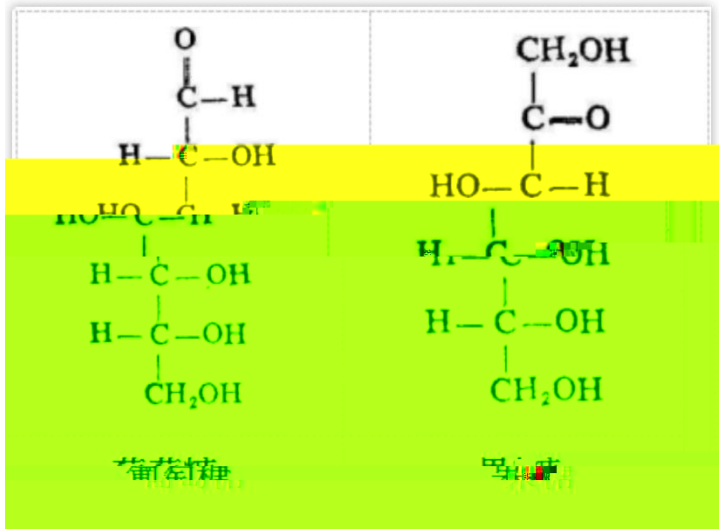
➢

91

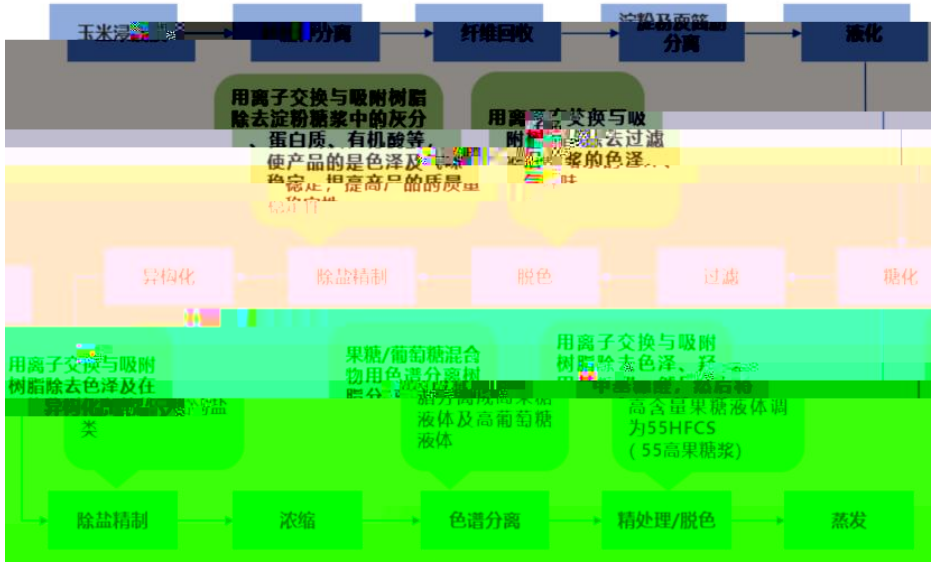
➢

Seplite® MonojetTM S1850

92



93



➢

2020 8476 2012 2745

15% 2021H1 3054

➢ 2015 119.7
2020 120.0 0.05%

➢ ¾ USDA 2010
1.53 2021 1.80 1.48%

96

WindUSDA

Wind USDA

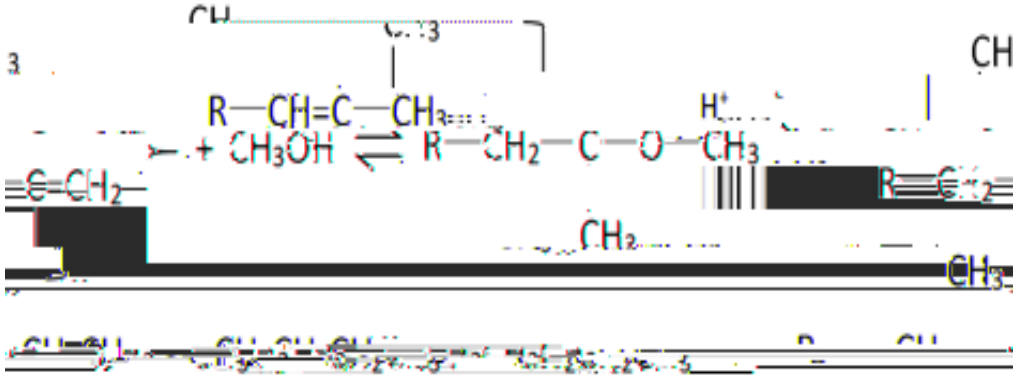
- 2014 1.25 2020 8.0 36.26%
-
-

➢

-

-

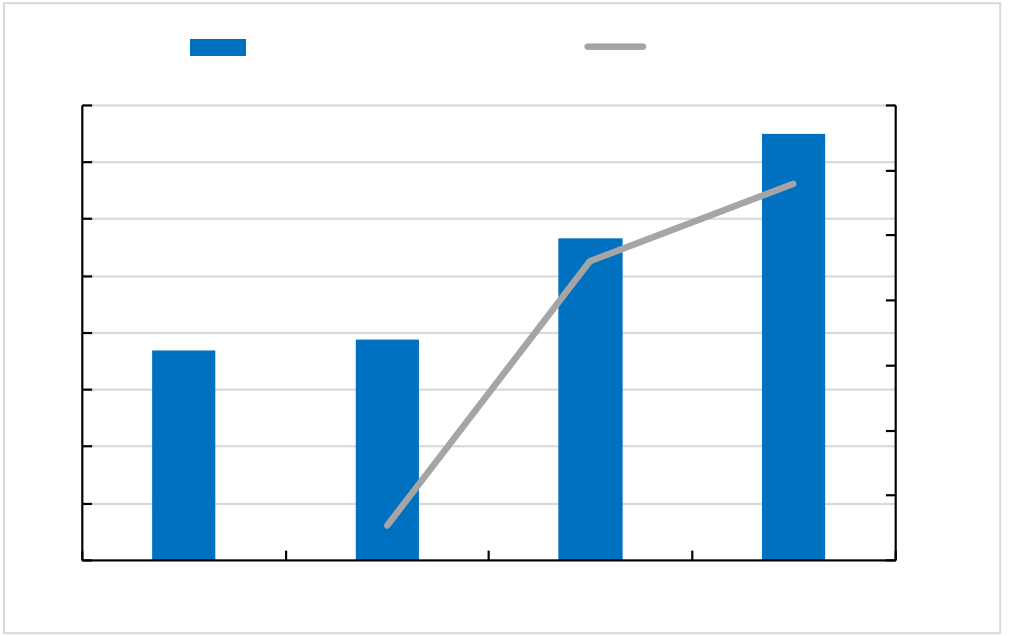
100



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%

6.3 MTBE

➢

2017 885.32 2021 1441.38 12.76%

➢

PA6

7.1

国海证券 SEALAND SECURITIES

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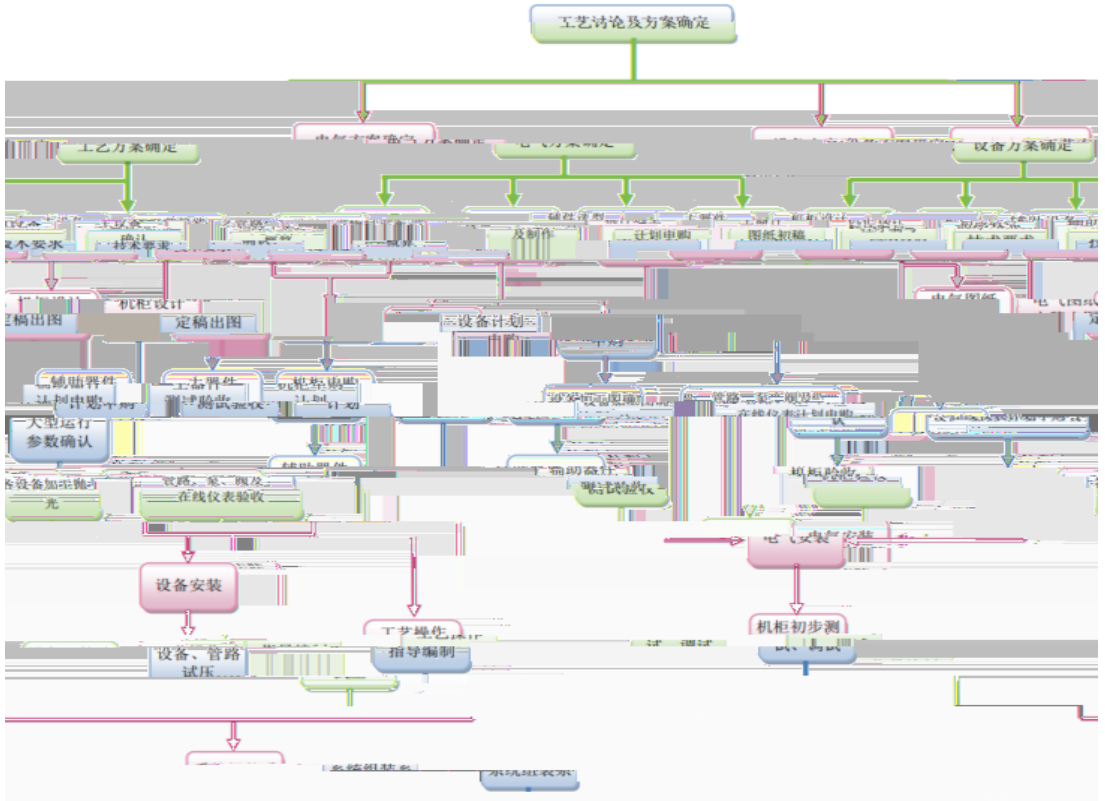
7.1

➢


工艺讨论及方案确定
工艺方案确定
设备方案确定
定稿出图
设备计划
大型运行
参数确认
在线仪表验收
设备安装
设备、管路
试压
机柜初步测

- 2011 “ ” 2018 -2019

MTBE

MTBE **2019** **4.69** **202%**

- 2020 2.97 37%

2021-2022

111

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-
-
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	2020A	2021E	2022E	2023E
	607	662	939	1466
	287	323	576	779
	332	416	705	979
	157	161	289	376
	1383	**1562**	**2509**	**3600**
	673	862	912	989
	43	93	111	146
	452	494	511	541
	3	3	4	5
	2553	**3014**	**4048**	**5280**
	71	71	71	71
	292	386	636	895
	0	63	52	110
	332	332	610	790
	695	**852**	**1369**	**1866**
	118	118	118	118
	68	68	68	68
	186	**186**	**186**	**186**
	880	**1038**	**1555**	**2052**
	215	215	215	215
	1673	1977	2493	3228
	2553	**3014**	**4048**	**5280**

( )	2020A	2021E	2022E	2023E
	923	**1195**	**1984**	**2778**
	493	642	1066	1495
	12	13	22	31
	24	32	52	74
	83	96	159	203
	41	9	9	8
/ -	55	72	119	167
	215	**342**	**577**	**825**
	2	0	0	0
	217	**342**	**577**	**825**
	21	38	60	89
	196	**304**	**516**	**735**
	-7	-7	-15	-19
	202	**311**	**531**	**754**
	260	**487**	**533**	**870**
	202	311	531	754
	-7	-7	-15	-19
	90	140	161	193
	-2	0	0	0
	-85	33	-153	-66
	-58	**-421**	**-246**	**-333**
	-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**

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