



300487.SZ

2022.1.28



“ + ” “ ”

		2021-2023	3.23/4.48/5.75
EPS	1.47/2.04/2.62	2022	120
60xPE	“ ”	2022	2022

S1010513110001



/	2019	2020	2021E	2022E	2023E
( )	1,012	923	1,211	1,539	1,958
YoY	60.1%	-8.8%	31.2%	27.1%	27.3%
( )	251	202	323	448	575
YoY	75.4%	-19.6%	59.8%	38.8%	28.4%
EPS( )( )	1.14	0.92	1.47	2.04	2.62
	49.8%	46.6%	47.4%	48.3%	48.8%
ROE	19.9%	12.2%	15.1%	17.8%	19.2%
	5.74	7.51	9.73	11.46	13.65
PE	84.4	104.6	65.4	47.2	36.7
PB	16.8	12.8	9.9	8.4	



“ ” 21 ..... 1  
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6					7
7					7
8					9
9					10
10					12
11					13
12					15
13					16
14					17
15					17
16					202
17	PBAT	2021	11		20
18	BDO	2021	12		

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NOAA

2021-2035

2025 2030













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300487.SZ

2022.1.28





1.06-1.08                      1.2  
   1.05-1.1

10

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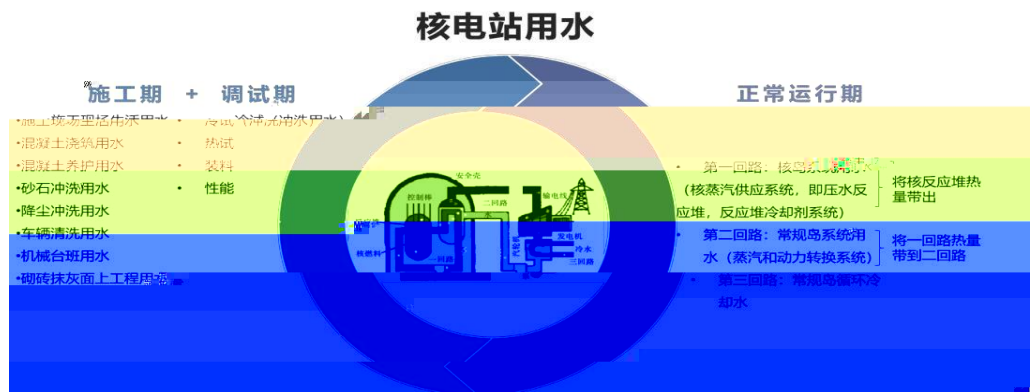
AmberTec™UP6040		Monojet®6040U	
H	OH	H	OH

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					7202
	1600				
<b>2030</b>	"	"			2030
25%		15		4.5	
2030		12			15
			2.3		1.4
		8000			7300
83%		1.1			
<b>2025</b>	<b>3800</b>				
2030		2025			3800
		800	8		
		80%			
	71			202	10
		71	52	1	31
	49	19			2

18



2030

18

2020-6-4

2030



1.1

18

12

12

2018

2019



Wind

Wind

2020 2022 2025

0.025




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0.01

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2030

700

-  
 2025 2030  
 324.6 682.1

2020-11-26  
 50% 80%

14

	2017	2018	2019	2020		2021E	2025E	2030E
/	143.7	140.9	137.9	140	0%	140	140	140
/	198	308	402	450	10%	495	724	1167





300487.SZ



23

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		PBAT		BDO			2020
		PBAT	29.3	2021-2023		400	PBAT
						PTA	AA
		1 4-	BDO	PBAT	BDO	0.5~-0.6	0.55
		2021-2023		PBAT	BDO	230	
17	PBAT	2021	11				
/							
		13				2020	24
		3.3			90	2020	90
		2				2020	
		1				2020	2
	PBSA	6			6	2021	6
		3			12	2021	
		1				2021	
					10	2021	20
					10	2021	50
					10	2021	20
					6	2021	
					6	2021	30
					12	2022E	
					10	2022E	
					6	2022E	
					20	2022E	50
					6	2022E	



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12

2023E

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2023



2024		30		>DTc		10(HB)		11(YSA)		en™		o D	
1	E3 q`	6	xB*	2018	2024	19.78							
	2019	2024		7.16%	2024								
	29.93			2019-2024									
	9.39%			2018	2024	25.39%							

24 2018-2024

25 2017-2024

Markets and Markets

Markets and Markets

&



1 CPC 7-  
7-ACA 2 CBD 3  
LX-MC-dex1 4B Seplife G50SF  
CM Seplife C50 DAEA Seplife A50

19

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7-ACA

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2021 7 16



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IEA	2060	14%	CCUS	CCUS
			CCUS	
		2050	CCUS	
- 3300	/			
30	CCUS			

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CCUS 2021

CCUS



VOCs " VOCs " CO<sub>2</sub>  
Sepsolut® VOCs Seplite®LXQ  
99.9%  
VOCs

2019 6 3.4  
4 1.5 2.5  
2020  
4 /  
5 /  
20 /

2020





22 2019-2023					
/	2019	2020	2021E	2022E	2023E
( )	1,012	923	1,211	1,539	1,958
YoY	60.1%	-8.8%	31.2%	27.1%	27.3%
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( )( )	49.8%	46.6%	47.4%	48.3%	48.8%
ROE	19.9%	12.2%	15.1%	17.8%	19.2%
	5.74	7.51	9.73	11.46	13.65
PE	94.5	104.6	65.4	47.2	36.7
PB	18.8	12.8	9.9	8.4	7.0
Wind		2022	1	27	

## 1 PE

2022

57xPE

Wind

2022

PE

57

23



32 2016 PE(TTM)

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Wind

PE 57x-67x " "



	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
	1,012	923	1,211	1,539	1,958		401	605			
	508	493	637	796	1,002						
	49.8%	46.6%	47.4%	48.3%	48.8%						
	9	12	12	14	18						
	29	24	29	34	39						
	2.9%	2.6%	2.4%	2.2%	2.0%						
	84	83	97	123	157						
	8.3%	9.0%	8.0%	8.0%	8.0%						
	4	41	2	1	0						
	0.4%	4.4%	0.1%	0.1%	0.0%						
	62	55	70	86	110						
	6.2%	5.9%	5.8%	5.6%	5.6%						
	1	1	1	1	1						
EBITDA	324	354	430	573	719						
	28.09%	23.28%	29.00%	31.56%	31.74%						
	284	215	351	486	622						
	0	3	1	1	2						
	1	1	1	1	1						
	284	217	351	486	622						
	36	21	34	48	61						
	12.6%	9.8%	9.8%	9.8%	9.8%						
	(3)	(7)	(6)	(10)	(14)						
	251	202	323	448	575						
	24.8%	21.9%	26.7%	29.1%	29.4%						

