“ ”

300487.SZ 2022.1.28

“ + ” “ ”

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

“

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	

.....1
“ ” 21 .....

6 7
7 7
8 9
9 10
10 12
11 13
12 15
13 16
14 17
15 17
16 19
17 PBAT 2021 11 20
18 BDO 2021 12 .....

PLA

“

”

“ ”

4 /

NOAA

2021-2035 2025 2030

8

1.2

1.06-1.08 1.05-1.1

10

	AmberTec™UP6040		Monojet®6040U	
	H	OH	H	OH

7202

1600

2030 “ ” 2030

25% 15 4.5

2030 12 15

2.3 1.4

8000 7300

83% 1.1

2025 **3800**

2030 2025 3800

800 8

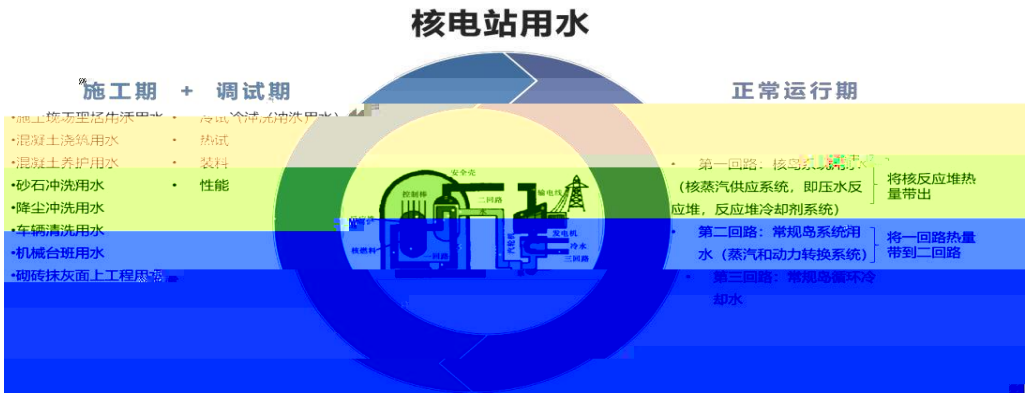
80%

71 202 10 31

71 52 1 2

49 19

18



2030 **18**

-

2020-6-4 2030

1.1 12

18

12

2018 **2019**

Wind

Wind

2020 2022 2025

~ 0.025

0.01

2030 **700**

- 2020-11-26

2025 2030 50% 80%

324.6 682.1

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

23 /

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	
PBSA	1		2020	2
	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	

	/	
	12	2023E
	-	2023

2024 30 >DTc‡$ ¤Ge(HBa Ma(s YS(A’ëñ™o D ‡

¦ ¤´E3 q‹` 6×B*ê n-US 2018 19.78

2019 2024 7.16% 2024

29.93 2019-2024

9.39% 2018 ê n-US 23.4% 2024 25.39%

24 2018-2024

25 2017-2024

Markets and Markets

Markets and Markets

2 ו ס ו

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

19

7-ACA

2021 7 16

IEA 2060 14% CCUS CCUS
CCUS
2050 CCUS
3300 /

30 CCUS

CCUS 2021

CCUS

CO_2

VOCs “ VOCs ”

Seplite®LXQ

Sepsolut® VOCs

99.9%

VOCs

2019 6 3.4

2.5

4 1.5 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%
( )	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	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)

Wind

PE 57x-67x “ ”

	2019	2020	2021E	2022E	2023E
	1,012	923	1,211	1,539	1,958
	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%

2019	2020	2021E	2022E	2023E
401	605			