



300487.SZ

2022.1.28



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





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		



PLA

"

財

"

"

"



4

/

NOAA

2021-2035

2025 2030













8



300487.SZ

2022.1.28



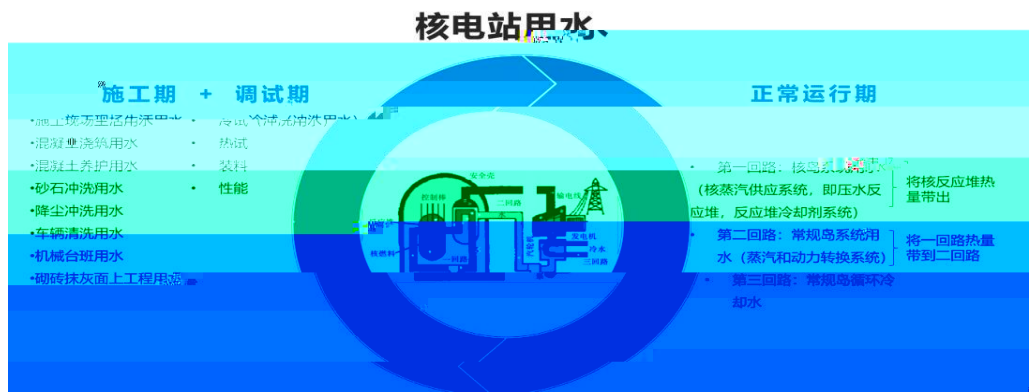
1.06-1.08 1.2
 1.05-1.1

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

18

12

12

2018

2019



Wind

Wind

2020 2022 2025

0.025



0.01

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

/

		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	



/

12	2023E
-	2023



2024		30		>DTc		10(HB)		11(YSA)		en™		o D	
1	E3 q`	6x	B*en-US	2018	2024	7.16%	2024	19.78					
29.93				2019-2024									
		9.39%		2018	en-US	23.4%	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

7-ACA



2021 7 16



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

CCUS 2021

CCUS



VOCs " VOCs "

CO₂

Sepsolut® VOCs 99.9% Seplite®LXQ

VOCs

2019 6 3.4

4 1.5 2.5 2020

5 / 4 /

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		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%						

