



| / | 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 |



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 | | 2019 | | 2024 | | 2019-2024 | |
|-------|-------|-------|-------|-------|-------|-----------|-------|
| 1.3 | 29.93 | 0.6 | 29.93 | 1.3 | 29.93 | 0.6 | 29.93 |
| E3 | 9.39% | q` | 9.39% | 6x | 9.39% | B* | 9.39% |
| en-US | | en-US | | en-US | | en-US | |

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 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% |
| () | 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% | | | | | | |

