

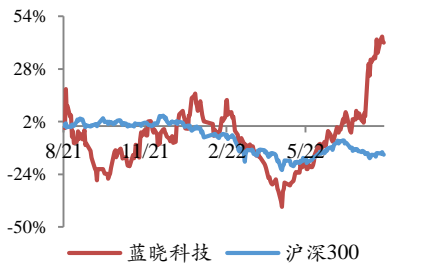
(  
2022-08-22

12 / 87.00  
110.00/49.12  
330  
196  
59.35  
287  
170

(

100  
30  
50000  
50000L/  
2022 10

300



(  
( S0010520020001  
( 021-60958389  
( yinyj@hazq.com  
(

3  
45 / 5  
2022

( S0010522080002  
( xuqy@hazq.com  
(

15.78 / 5.8

( S0010121060039  
( 13621792701  
( wangqf@hazq.com  
(

600  
10000 / ED

( S0010122070031  
( 18811321533  
( liutw@hazq.com

2024  
670

2021-2024  
20.81%  
2021 3 ‰ +

7-ACA

mRNA  
 ProteinA  
 oligodT  
 oligodT  
 50000L  
 2022 10  
 2000L

21.10 27.20 34.56  
 PE 47 35 27  
 2022-2024  
 5.35 7.35 9.32  
 ‰ +

- 1
- 2
- 3
- 4
- 5

	2021A	2022E	2023E	2024E
	1195	2110	2720	3456
%	29.5%	76.6%	28.9%	27.0%
	311	535	735	932
%	53.8%	72.1%	37.5%	26.8%
%	44.6%	46.9%	48.9%	49.2%
ROE %	14.9%	21.3%	22.7%	22.4%
	1.43	1.62	2.23	2.83
P/E	68.78	47.46	34.53	27.22
P/B	10.38	10.11	7.84	6.10
EV/EBITDA	48.17	35.01	25.27	19.57

wind

<b>1</b>				
1.1		.....		5
1.2			.....	5
1.3			.....	7
1.4			.....	9
<b>2</b>				
2.1			.....	12
2.2			.....	13
2.3	+		.....	15
2.4	+		.....	17

1	.....	5
2	.....	7
3	.....	8
4	.....	8
5 2016-2022H1	.....	10
6 2016-2022H1	.....	10
7 2016-2022H1	.....	10
8 2016-2022H1	.....	10
9 2016-2022H1	% .....	11
10 2016-2022H1	% .....	11
11 2016-2022H1	.....	11
12	.....	12
13	.....	12
14	/ LCE .....	13
15 2018-2022	.....	14
16 2018-2022	MWH .....	14
17	/ .....	15
18		

# 1

## 1.1

2010          ‰          +          2015          2004          A

24001-2016/ISO 14001:2015  
45001:2018  
CE REACH

WQA GB/T45001-2020/ISO  
Kosher FDA

50000  
10000 2 2020  
40000

15000 25000

SQM

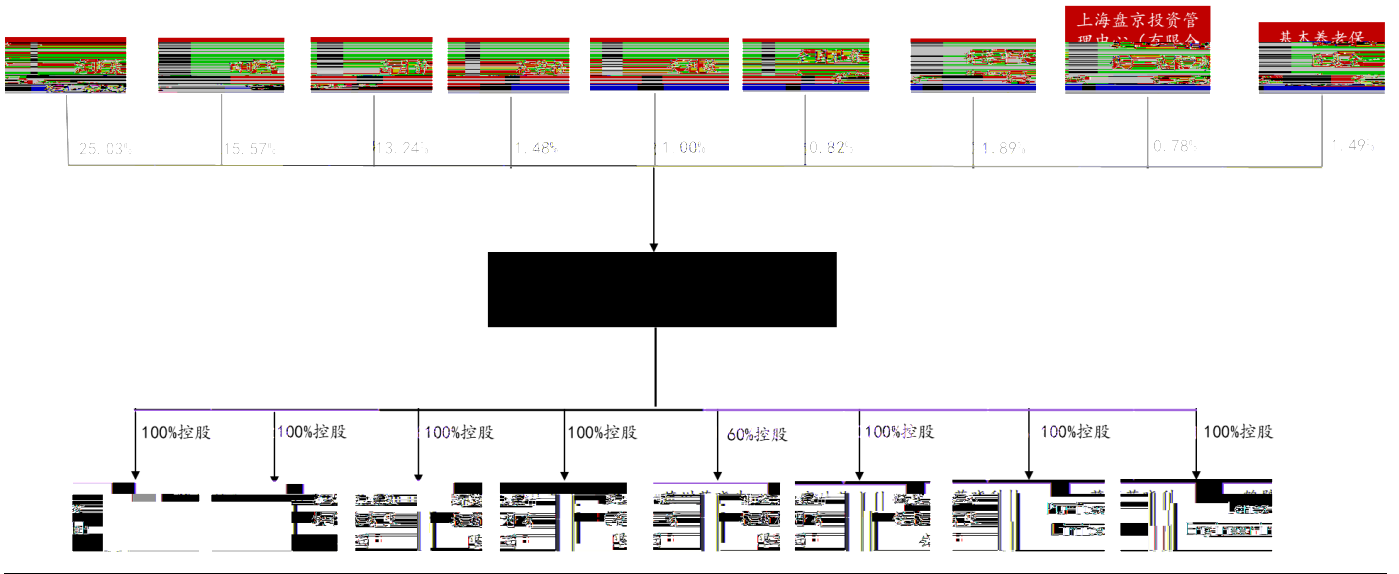
16

---

### 1.3

25.03%

3



20

1969

ESE

2011

200

49 PCT

5

40 ‰

+

4






---

iFinD

iFinD

7 2016-2022H1

---

9 2016-2022H1

%

10 2016-2022H1

%

---

iFinD

iFinD

## 2

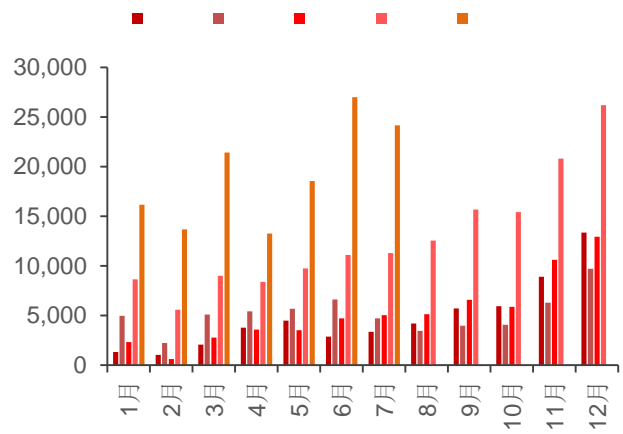
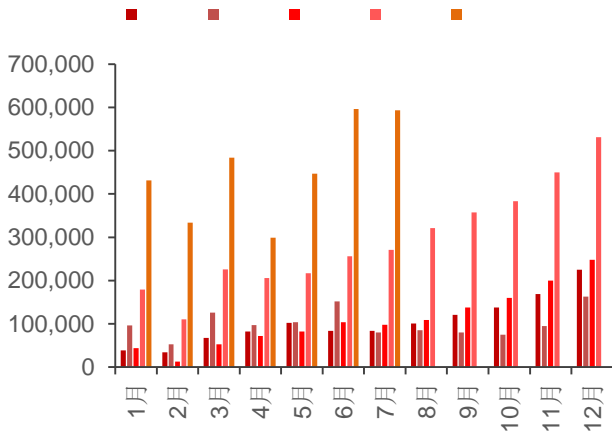


114.19%      2022 7      24.19GWh  
 134.31GWh      10.45%      2022      1-7  
 110.58%

15 2018-2022

16 2018-2022

MWh



iFinD

iFinD

2022.08.11  
 417.36%

47.6      /  
 47.6      /

2022

SC6.0 CIF

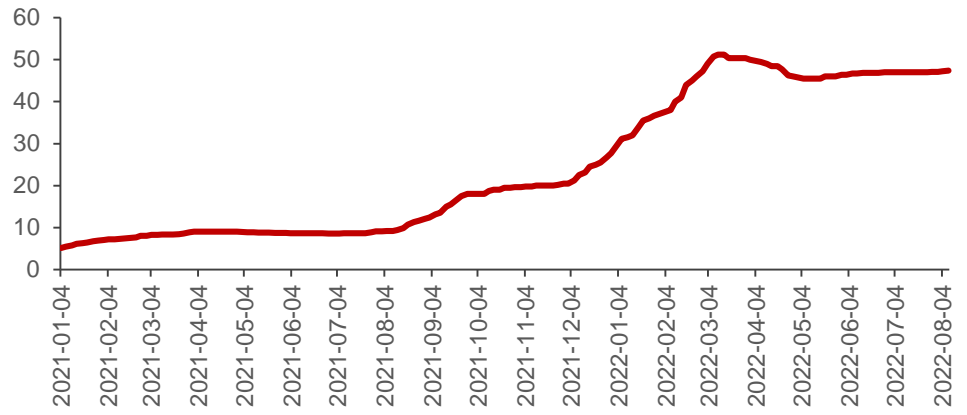
Pilbara      BMX  
 6350 USD/t  
 7017      /  
 45

4-5

3

17

/



iFinD

2.3

+

+

50

517 1

0.03%

0.01%

+

+

+

+

15.78      SQM   Ansson  
    2022-2023

18



19

--	--	--




**2.4 +**

5G  
2021  
2035

(MEMS) (IGBT)

21 百


CNKI

22

百

--	--	--	--	--

G60

G60

G60

		2035	IGBT	MEMS
				25%
		2019	:	
		2019	%	±
		2019	SiC	AlN
				2018 12 31
				25%
		2018-2020		

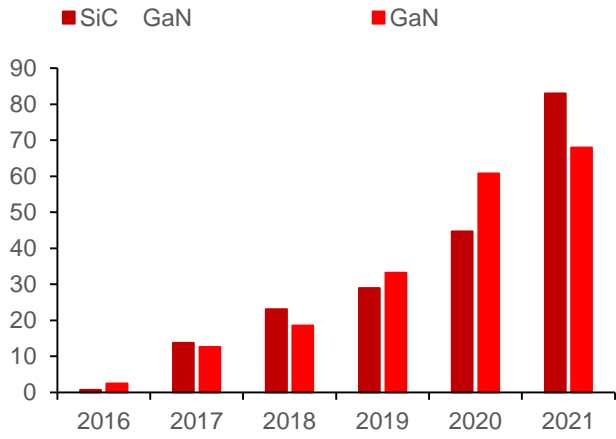
5G  
 CASA 2021  
 150 2020 61.26% SiC GaN  
 83 85.68% GaN 68 11.84%

CASA  
2021-2025

2025  
35.23%

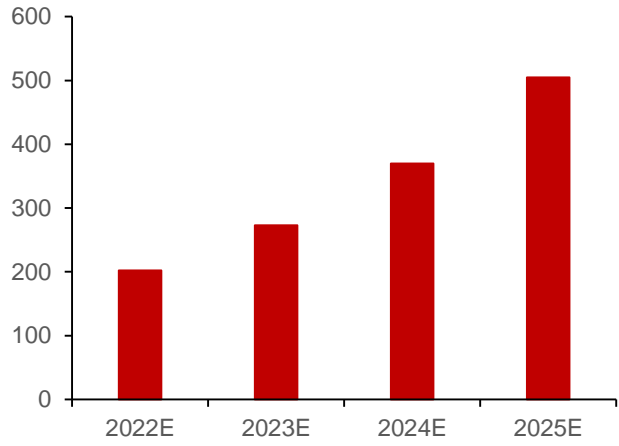
505

23 2016-2021



CASA

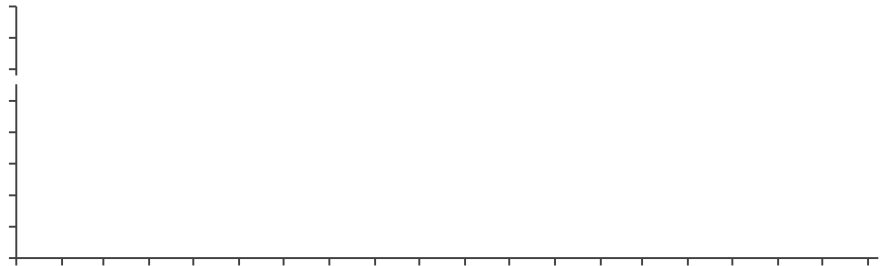
24



CASA

25

/



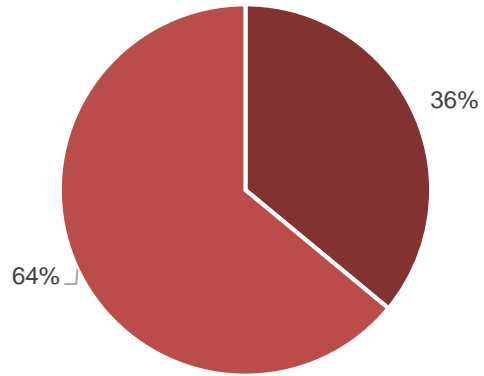
iFinD

USGS

64%

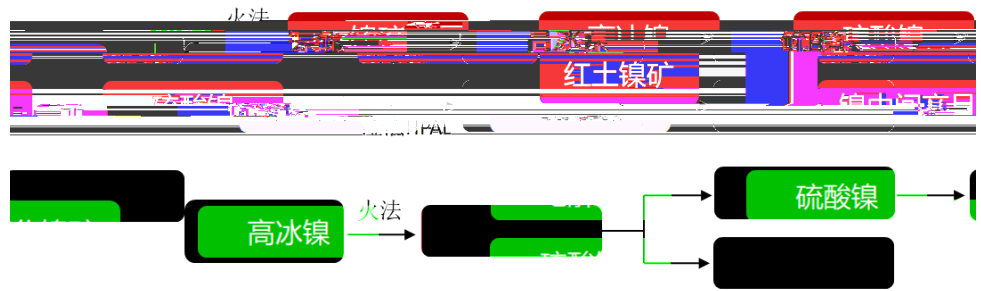
36%

26

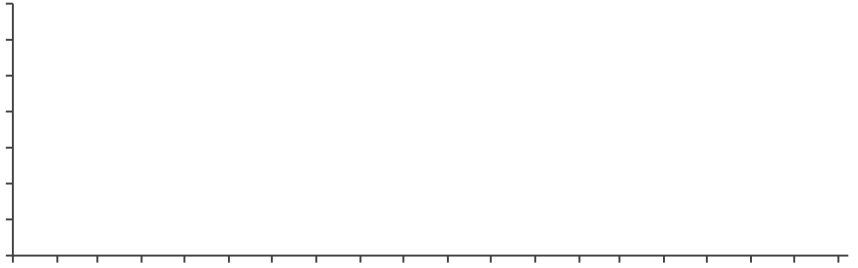


USGS

27



CNKI



iFinD

+

4000

EPC

29



3

2021 3

% +



+

‰ +

2022

50000 L/

20

+

32

&

&





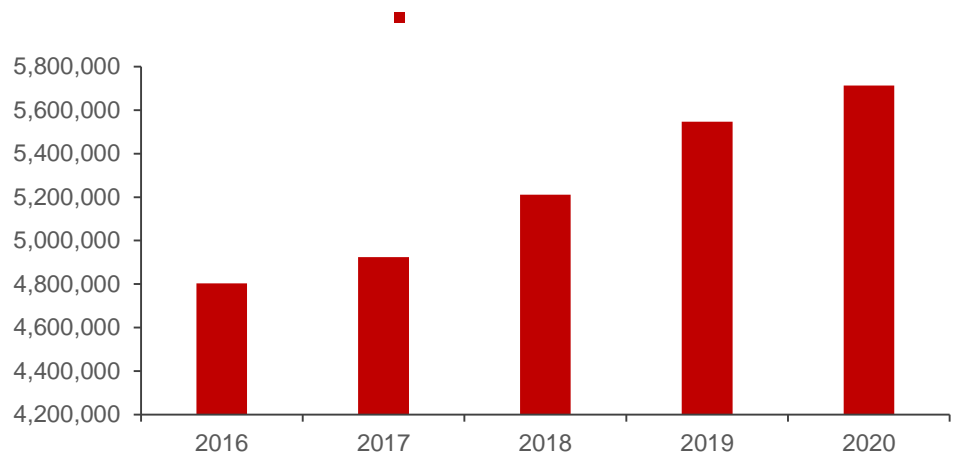


iFinD

iFinD

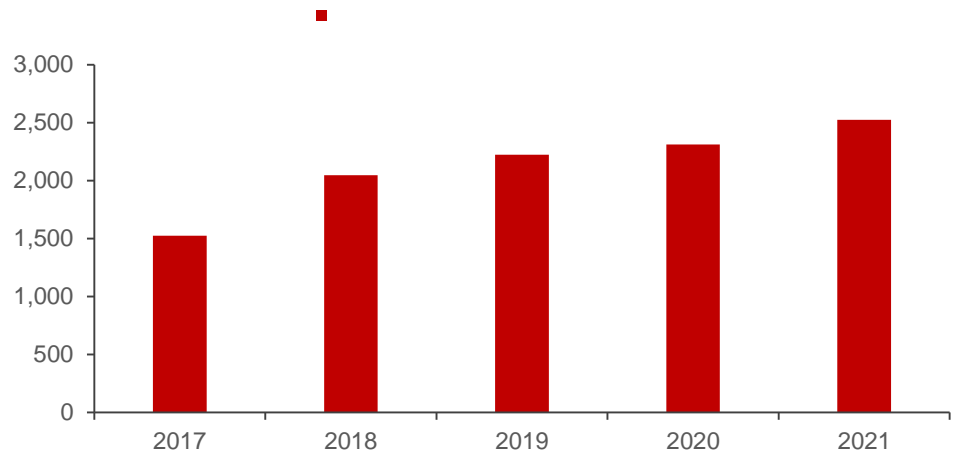
11

**38 2016-2020**



iFinD

**39 2017-2021**



VOCs

CO2

Seplite™CT

VOCs

99.9%

VOCs

40 VOCs

---

---

5

1.

5 /

50000L/

22

4.

2022-2024 5%

43%/46%/50%

2022-2024 21.10 27.20 34.56  
 en-US 5.85 7.39 9.82 EMCer/PURD 126/Latg (3BT) 8411 518.23 91.8 15.0% W#B4 518.

41

		2021	2022E	2023E	2024E
		901	1263	1717	2156
	YOY %	52%	40%	36%	26%
		518	688	888	1104

2021A	2022E	2023E	2024E	2021A	2022E	2023E	2024E
1915	2979	3368	4982	1195	2110	2720	3456
764	890	1391	1810	662	1121	1391	1754
282	724	573	1075	23	30	38	49
10	26	21	39	33	67	87	110
33	37	46	58	77	184	237	301
473	882	798	1321	2	11	11	24
354	420	540	680	10	10	10	10
1189	1487	1653	1803	-2	5	5	5
3	4	4	5	3	1	1	2
642	932	1095	1238	347	619	852	1080
203	218	224	230	1	1	2	2
342	333	330	330				

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安