



87.00
110.00/49.12
330
196
59.35
287
170

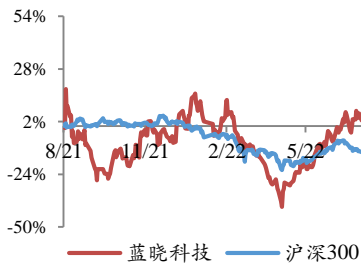
100

30

50000

50000L/
2022 10

300



3

45 /

5

S0010520020001
021-60958389
yinyj@hazq.com

2022

S0010522080002
xuqy@hazq.com

15.78

/ 5.8

S0010121060039
13621792701
wangqf@hazq.com

10000 / ED 600

S0010122070031
18811321533
liutw@hazq.com

2021-2024

2024

670

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

1

1.1

1.2

1.3

1.4

2

2.1

2.2

2.3 +

+

2.4 +

3

4

5

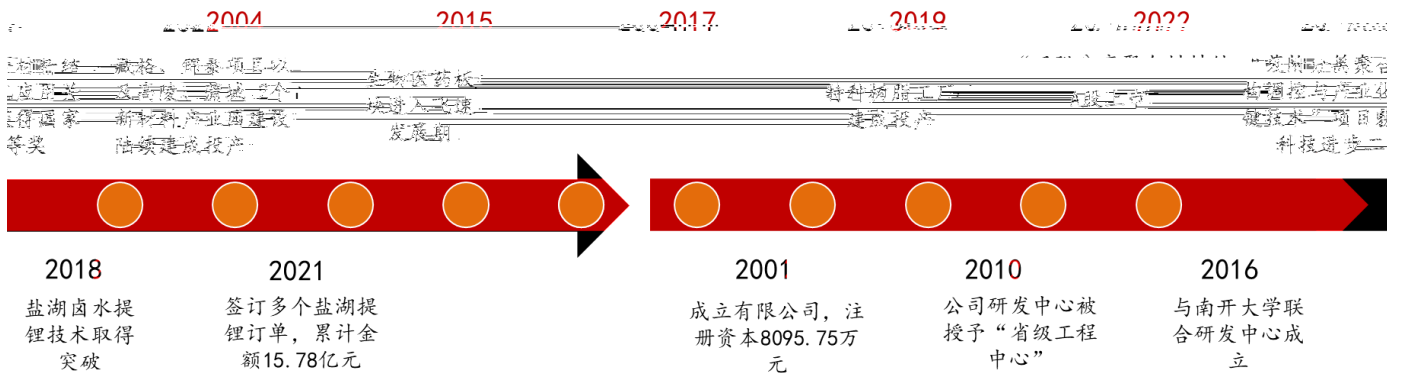
1			
2			
3			
4			
5	2016-2022H1		
6	2016-2022H1		
7	2016-2022H1		
8	2016-2022H1		
9	2016-2022H1	%	
10	2016-2022H1		%
11	2016-2022H1		
12			
13			
14		/	LCE
15	2018-2022		
16	2018-2022		MWH
17		/	
18			

1

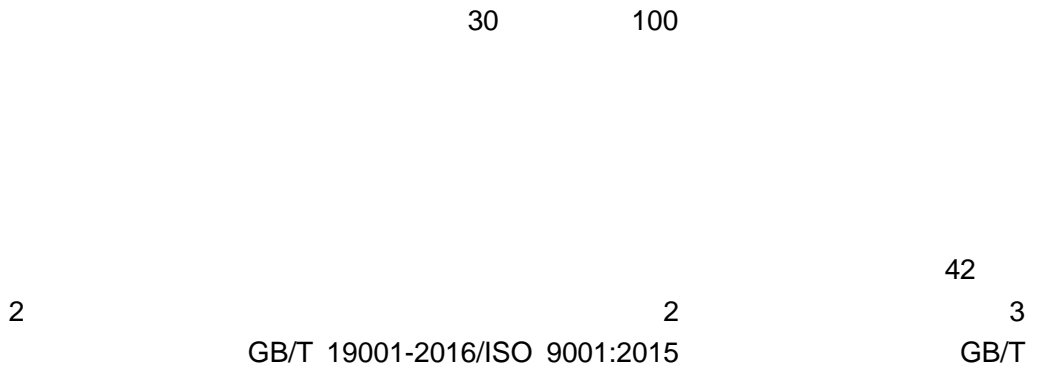
1.1



1



1.2



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

WQA GB/T45001-2020/ISO
Kosher FDA

50000
10000 2 2020
40000

15000 25000

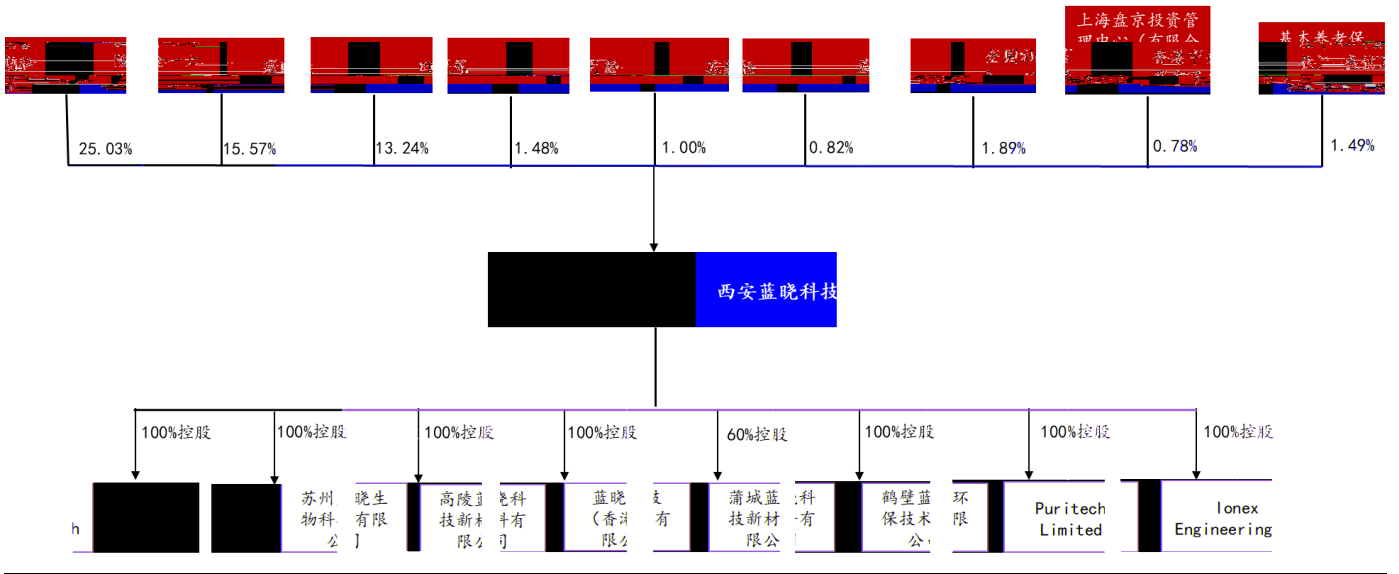
SQM

16

1.3

25.03%

3



20

1969

ESE

2011

200

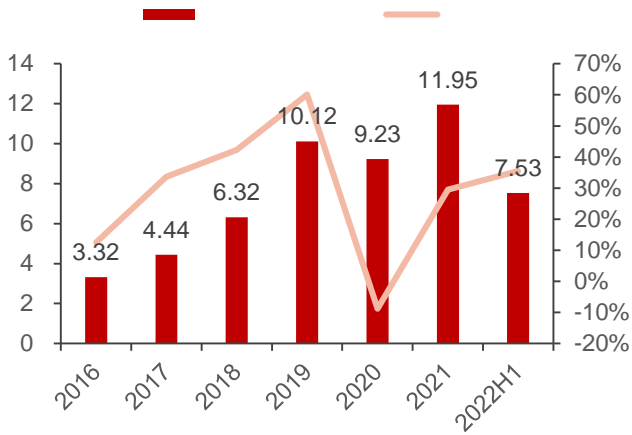
49 PCT

5

40

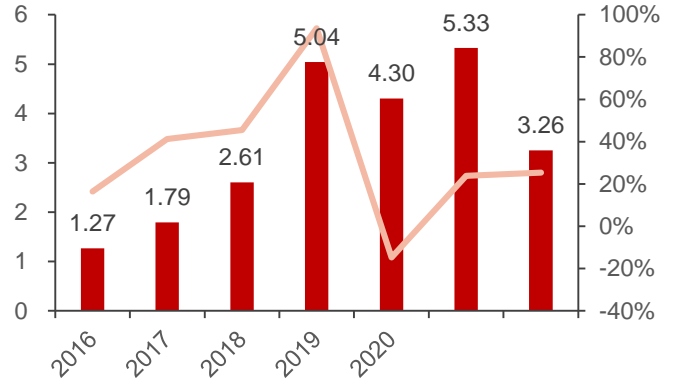
4

5 2016-2022H1



iFinD

6 2016-2022H1



iFinD

7 2016-2022H1

iFinD

8 2016-2022H1

iFinD

							2020
							21.87%
							2021
							2020
							21.87%
							2022H1
							43.23%
							2022H1
							14.39%
							2022H1
							25.87%

9 2016-2022H1

%

10 2016-2022H1

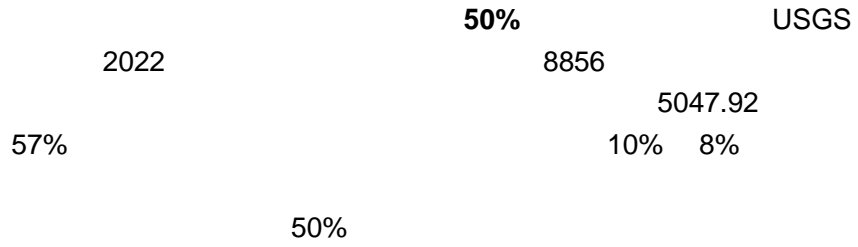
%

iFinD

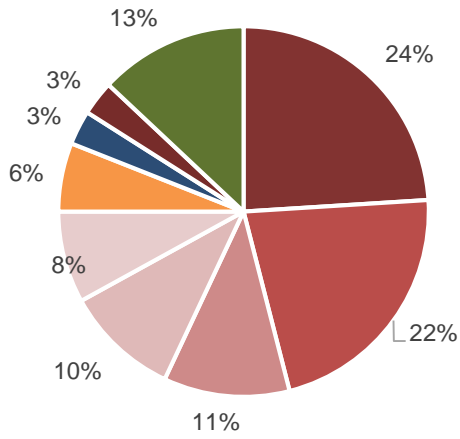
iFinD

2

2.1

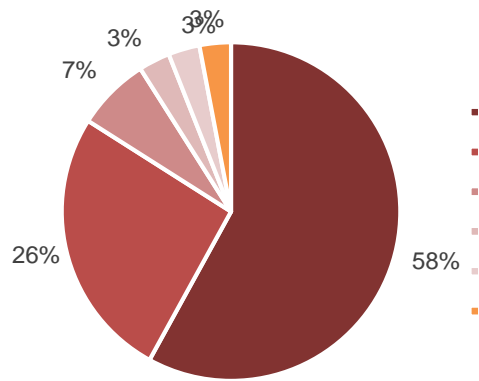


12



USGS

13



USGS

10 / LCE
 / LCE
 2021-2025

1
 2025
 27.41%

2025
 1
 19.5

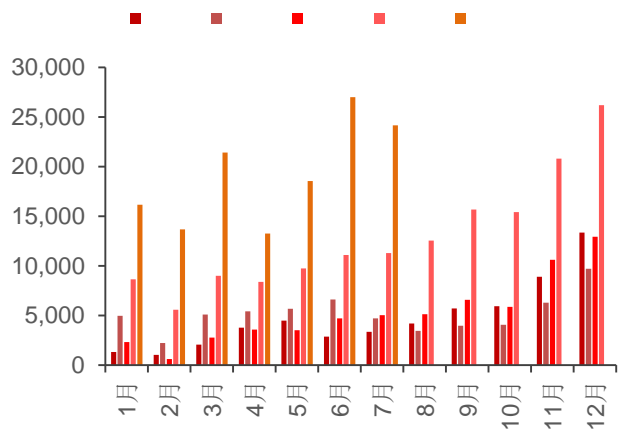
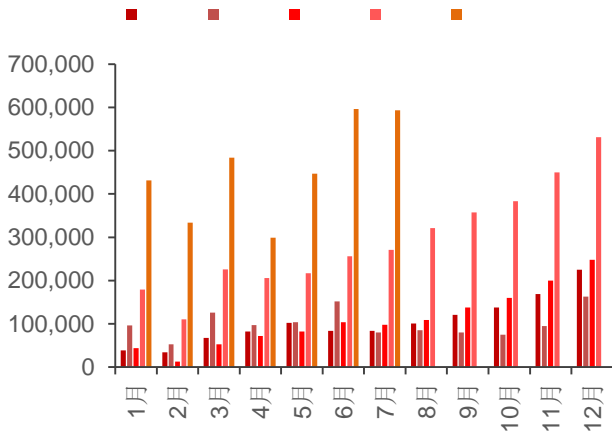
						<input checked="" type="checkbox"/>		
			<input type="checkbox"/>			<input type="checkbox"/>		

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

+ +

+ +

SQM Ansson

18

		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	

2.4 +

5G
2021
2035

(MEMS) (IGBT)

21

			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	

CNKI

22

		G60	G60	G60
				9
<input type="checkbox"/>				

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

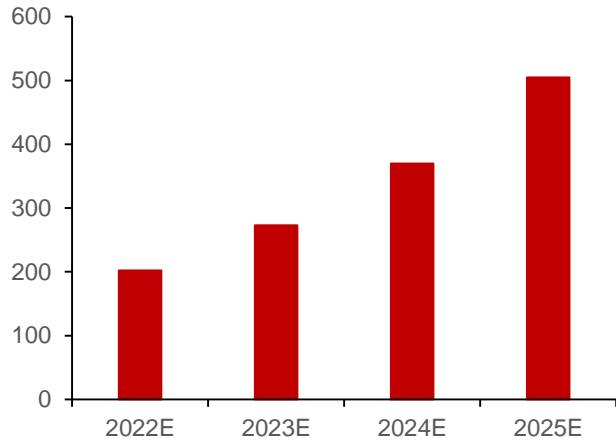
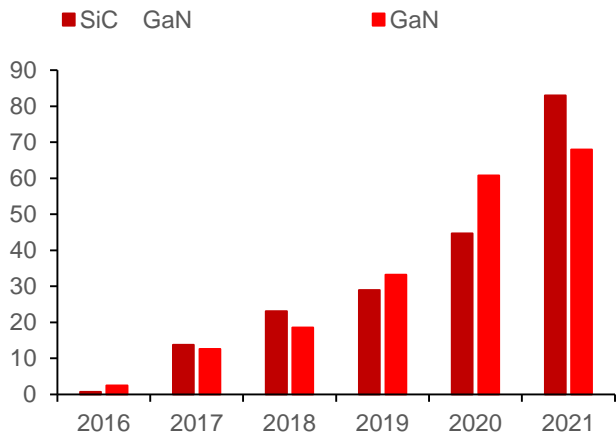
5G
 CASA 2021
 150 2020 61.26% SiC GaN
 83 85.68% GaN 68 11.84%

CASA 2025
 2021-2025 35.23%

505

23 2016-2021

24

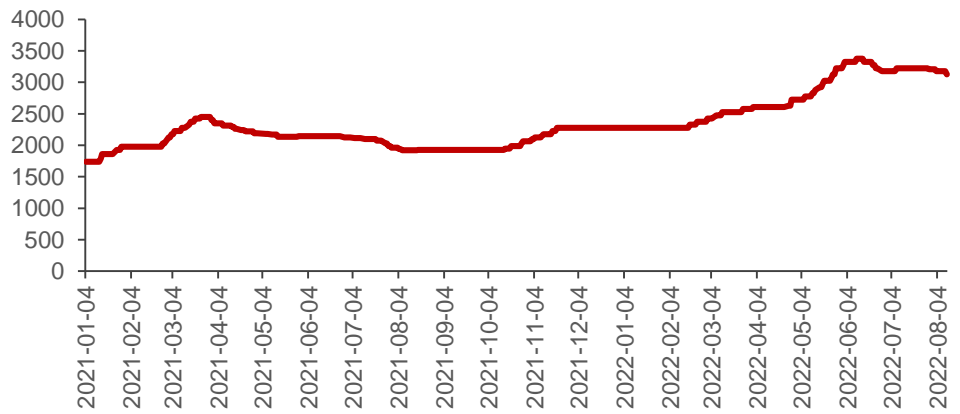


CASA

CASA

25

/



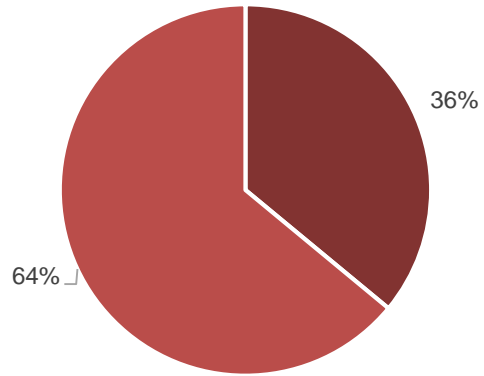
iFinD

USGS

64%

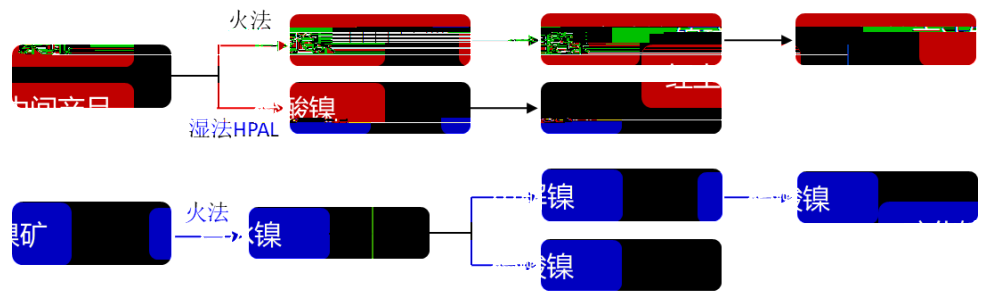
36%

26



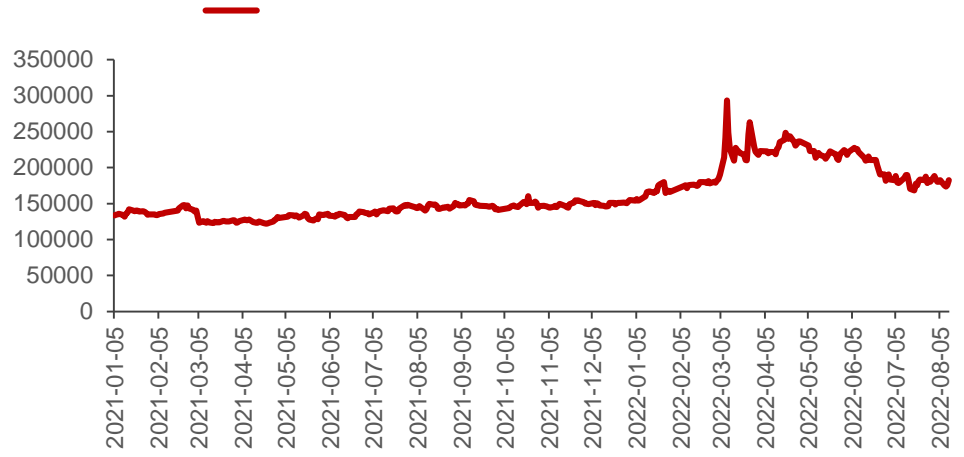
USGS

27



CNKI

28



iFinD

+

4000

EPC

29

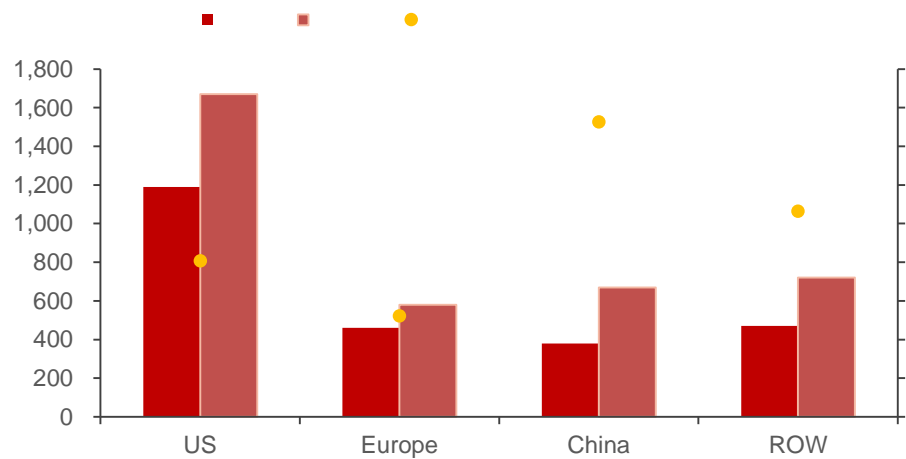
3

2021 3

30

			□
	□	□	□
		□	□
	□	□	

31



+

+

2022

50000 L/

20

+

32

&

&

7-ACA

7-ACA

Oligonucleotide

CDMO

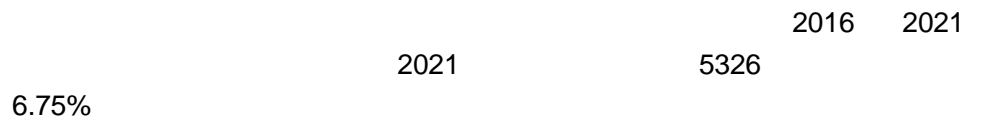
33 7-ACA

		<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>

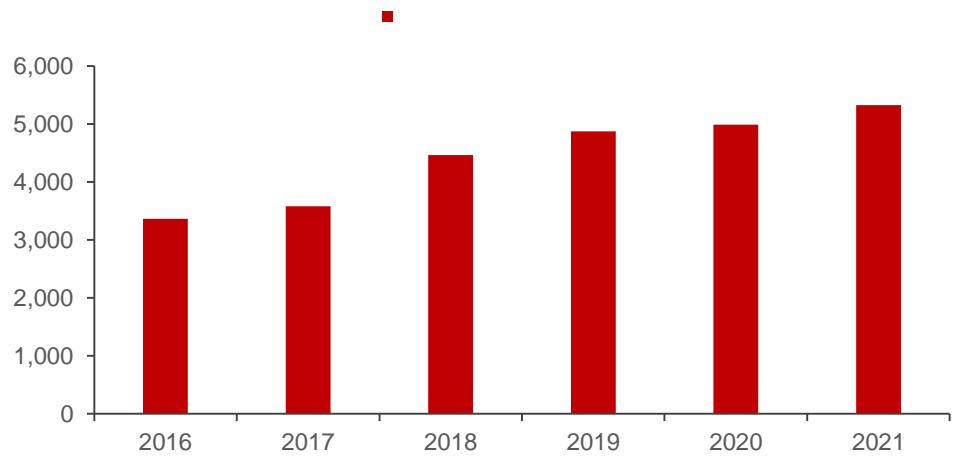
7-ACA

34

4



35



iFinD

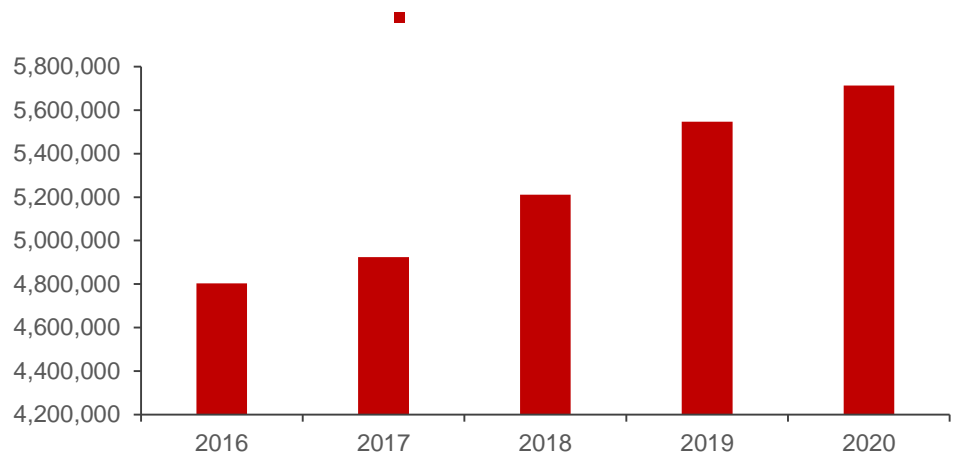
iFinD

iFinD

11

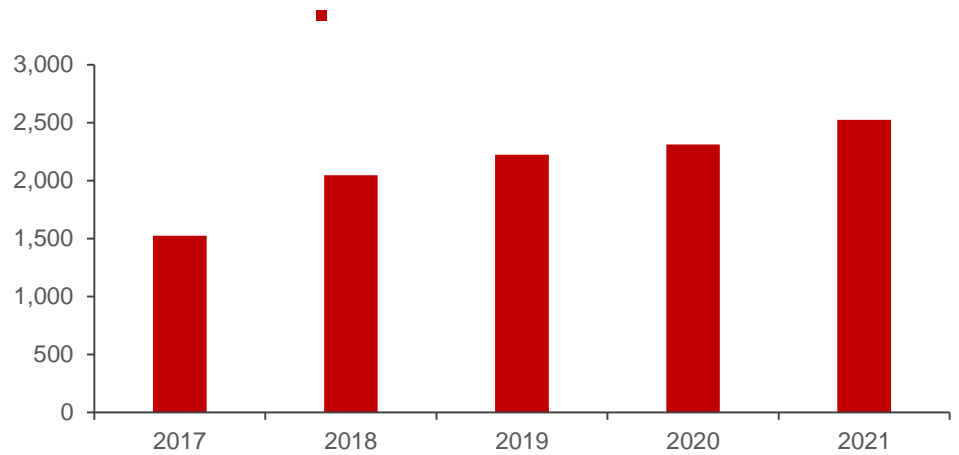
			<input type="checkbox"/>		<input type="checkbox"/>

38 2016-2020



iFinD

39 2017-2021



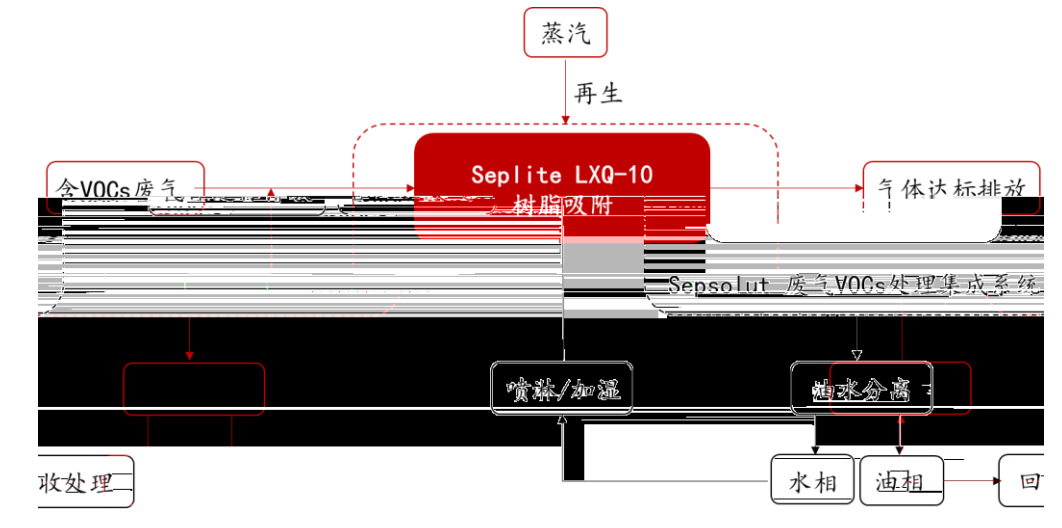
VOCs

CO2

VOCs

99.9%
VOCs

40 VOCs



5

1.

	2022	10	50000L/	5	/	5.9
	2022-2024					
40%/36%/26%	46%/48%/49%					

2.

15.78	2022	-2023	2022-2024
223%/19%/31%	49%/50%/50%		

3.

2022-2024			
15%/15%/15%	47%/50%/50%		

4.

2022-2024 5%

43%/46%/50%

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

41

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

	2021A	2022E	2023E	2024E
	1915	2979	3368	4982
	764	890	1391	1810
	282	724	573	1075
	10	26	21	39
	33	37	46	58
	473	882	798	1321
	354	420	540	680
	1189	1487	1653	1803
	3	4	4	5
	642	932	1095	1238
	203	218	224	230
	342	333	330	330
	3105	4465	5022	6785
	817	1727	1552	2391
	3	23	35	45
	191	796	428	1117
	623	908	1089	1229
	188	218	235	251
	0	20	30	40
	188	198	205	211
	1005	1945	1787	2642
	17	9	-2	-16
	220	220	220	220
	754	752	752	752
	1109	1539	2264	3187
	2082	2511	3236	4159
	3105	4465	5022	6785

	2021A	2022E	2023E	2024E
	350	570	768	691
	305	527	724	919
	98	91	111	129
	24	12	15	17
	-3	-1	-1	-2
	-72	-43	-65	-357
	376	554	774	1259
	-172	-376	-271	-270
	-140	-371	-261	-261
	0	-21	-26	-26
	-33	16	16	17
	9	-59	14	9
	-68	20	12	10
	-23	20	10	10
	5	0	0	0
	139	-1	0	0
	-45	-97	-8	-11
	172	126	501	419

	2021A	2022E	2023E	2024E
	1195	2110	2720	3456
	662	1121	1391	1754
	23	30	38	49
	33	67	87	110
	77	184	237	301
	2	11	11	24
	10	10	10	10
	-2	5	5	5
	3	1	1	2
	347	619	852	1080
	1	1	2	2
	1	1	1	2
	347	620	852	1081
	42	93	128	162
	305	527	724	919
	-5	-8	-11	-14
	311	535	735	932
EBITDA	436	705	958	1216
EPS	1.43	1.62	2.23	2.83

	2021A	2022E	2023E	2024E	
	29.5%	76.6%	28.9%	27.0%	
	61.5%	78.5%	37.5%	26.8%	
	53.8%	72.1%	37.5%	26.8%	
	%	44.6%	46.9%	48.9%	49.2%
	%	26.0%	25.3%	27.0%	27.0%
ROE	%	14.9%	21.3%	22.7%	22.4%
ROIC	%	13.3%	19.3%	20.9%	21.1%
	%	32.4%	43.6%	35.6%	38.9%
	%	47.9%	77.2%	55.3%	63.8%
		2.34	1.72	2.17	2.08
		1.66	1.14	1.56	1.45
		0.42	0.56	0.57	0.59
		4.21	4.19	4.19	4.19
		3.38	2.27	2.27	2.27
		1.43	1.62	2.23	2.83
		1.06	1.73	2.33	2.10
		9.47	7.62	9.82	12.62
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

	6								A
300									
					500				
	6			5%					
	6					-5%	5%		
	6			5%					
	6-12			15%					
	6-12			5%	15%				
	6-12					-5%	5%		
	6-12			5%	15%				
	6-12			15%					