

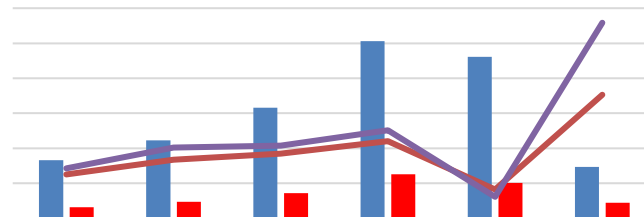


技术驱动、厚积薄发

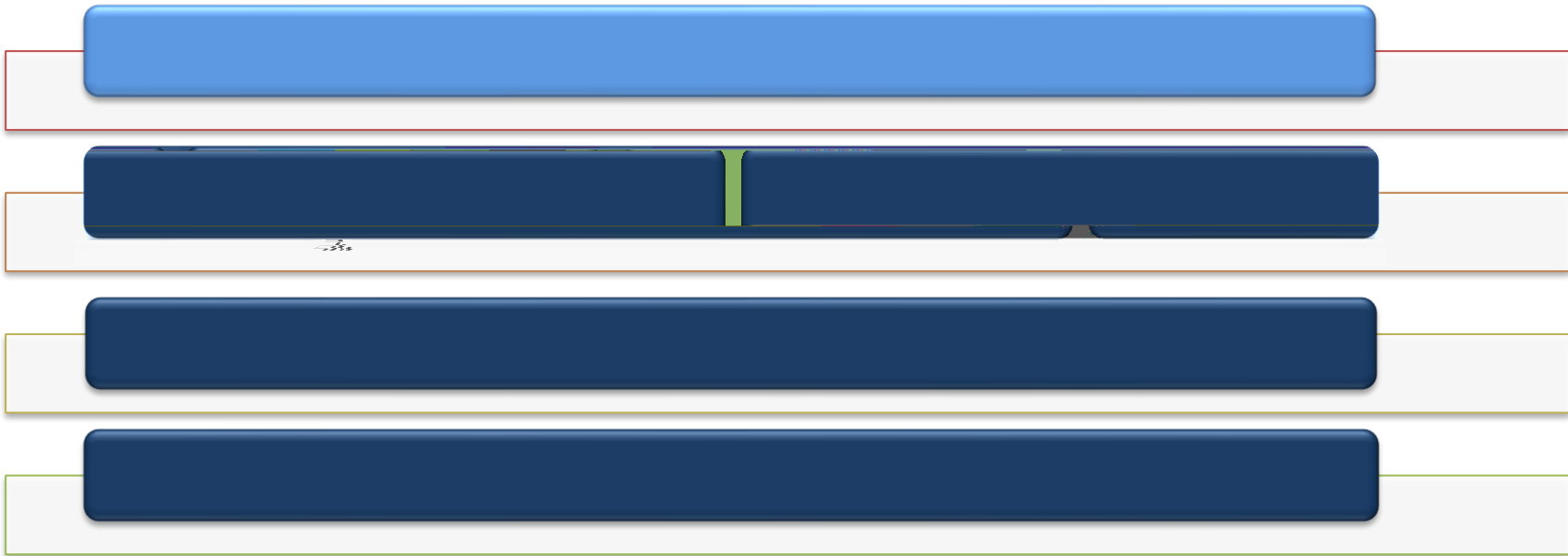




3~4 /



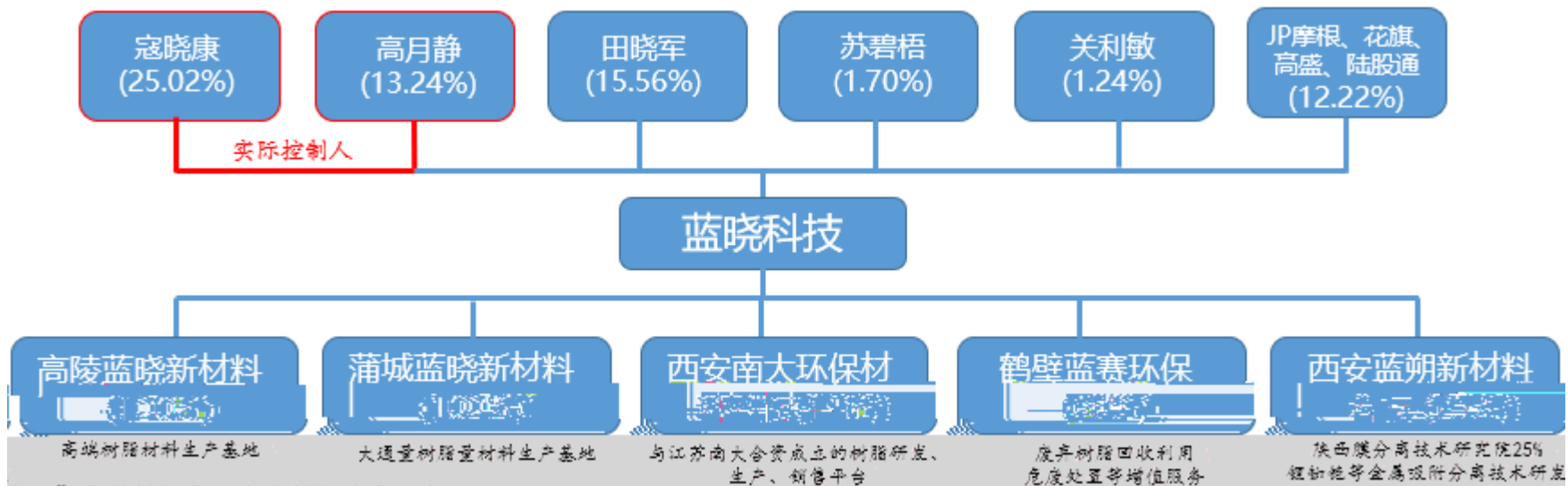
/	2020A	2021E	2022E	2023E
	922.63	1208.17	1519.21	1945.70
%	-8.82%	30.95%	25.74%	28.07%
	202.05	309.23	393.01	514.97
%	-19.59%	53.04%	27.09%	31.03%
EPS /	0.92	1.41	1.79	2.34
P/E	48.40	34.68	27.29	20.83
P/B	5.93	5.40	4.47	3.65



“太平洋证券” 经中国证监会核准注册，证券经营许可证编号：沪证监字〔2000〕100号

38.98%

ESE



wind

材料制造技术
Polymer Synthesis Technology

- 撬装设备
Skid-mounted Equipment
- 连续离交装置
Dion
- 多路阀装置
Multi-ported Valve System
- 管路建设
Piping Work
- 管道运营
Maintenance/Operation

吸附分离技术
Adsorption & Separation Technology

- 离子交换树脂
Ion Exchange Resin
- 吸附树脂
Adsorbent Resin
- 螯合树脂
Chelating Resin
- 树脂再生
Resin Regeneration
- 固相合成载体
Solid Phase Synthesis Carrier
- 固定化酶载体
Immobilized Enzyme Carrier
- 色谱填料
Chromatography Media
- 特种树脂分离
Specialty Resin Separation

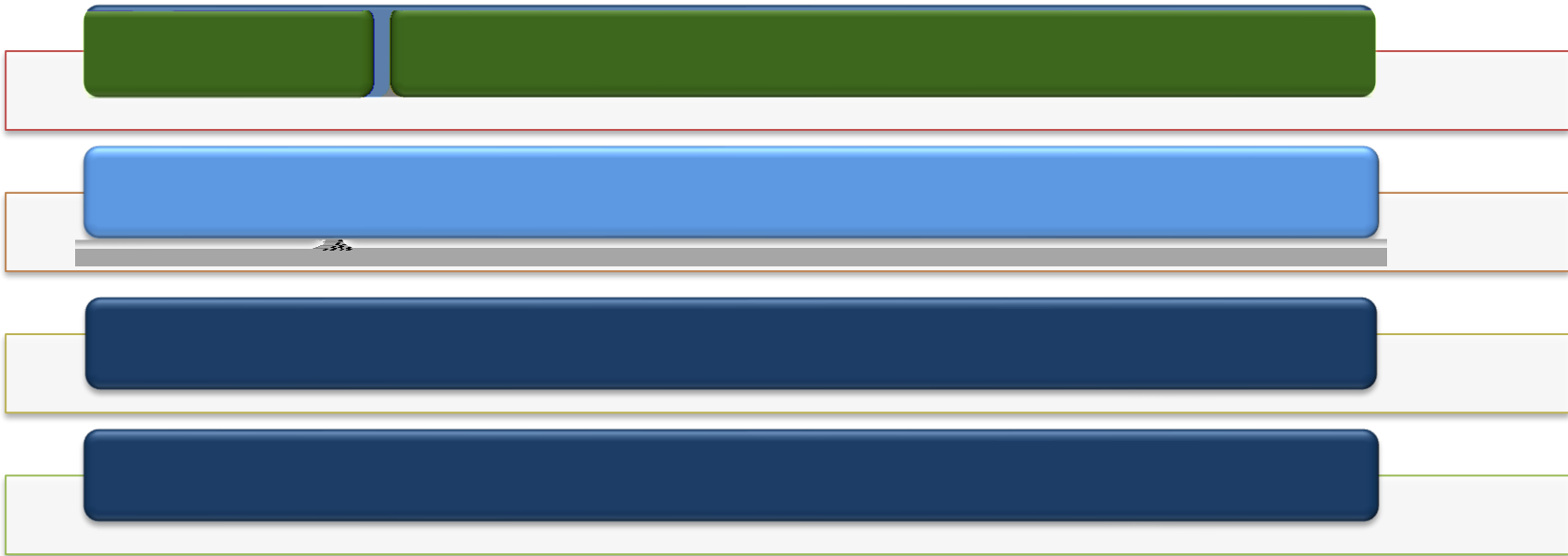
系统集成技术
System Integration Technology

- 食品领域
Food Industry
- 生物医药领域
Pharmaceutical/Bio-tech
- 湿法冶金领域
Wet Metallurgy
- 废水处理
Wastewater Treatment
- 污水处理领域
Municipal Wastewater Treatment

应用工艺技术
Application Technology

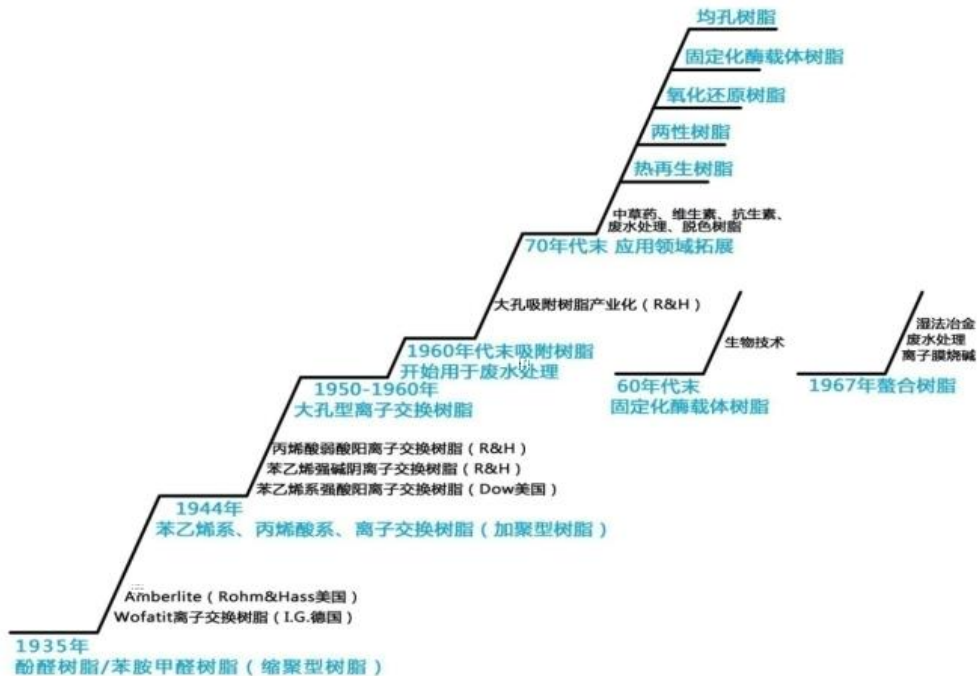


“健康中国” 是 14 亿人口健康生活的共同追求





20 30



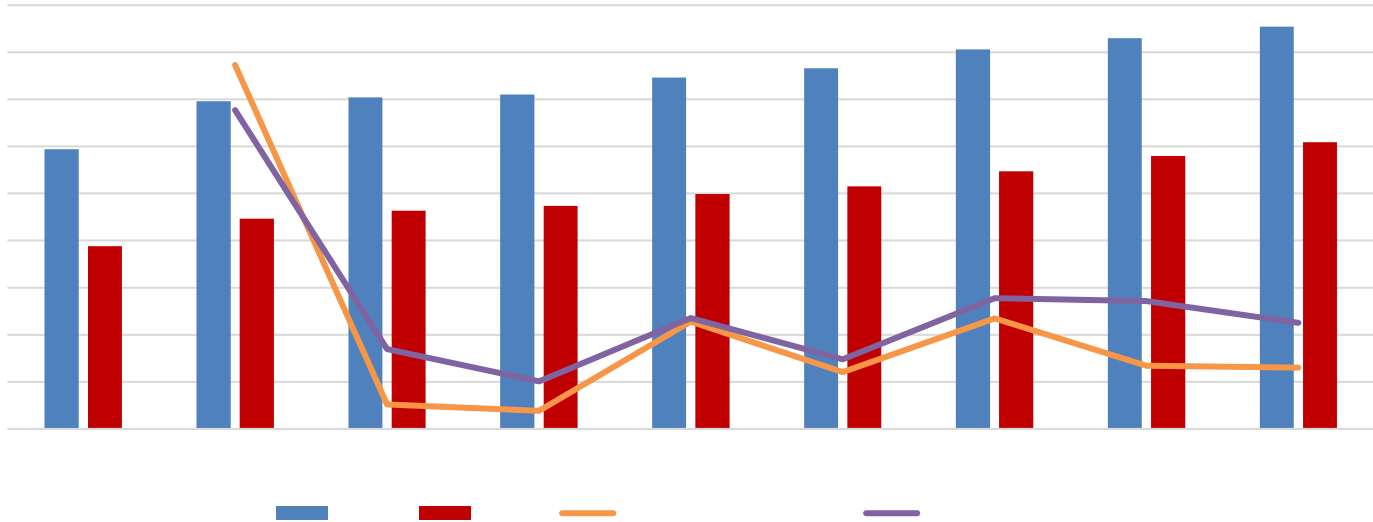
1			
2			
3			
4			
5		---	
6			

“太平洋证券” 经中国证监会核准注册，证券经营许可证编号：证监许可〔2010〕1291号



证券研究报告 请务必阅读本报告最后免责声明

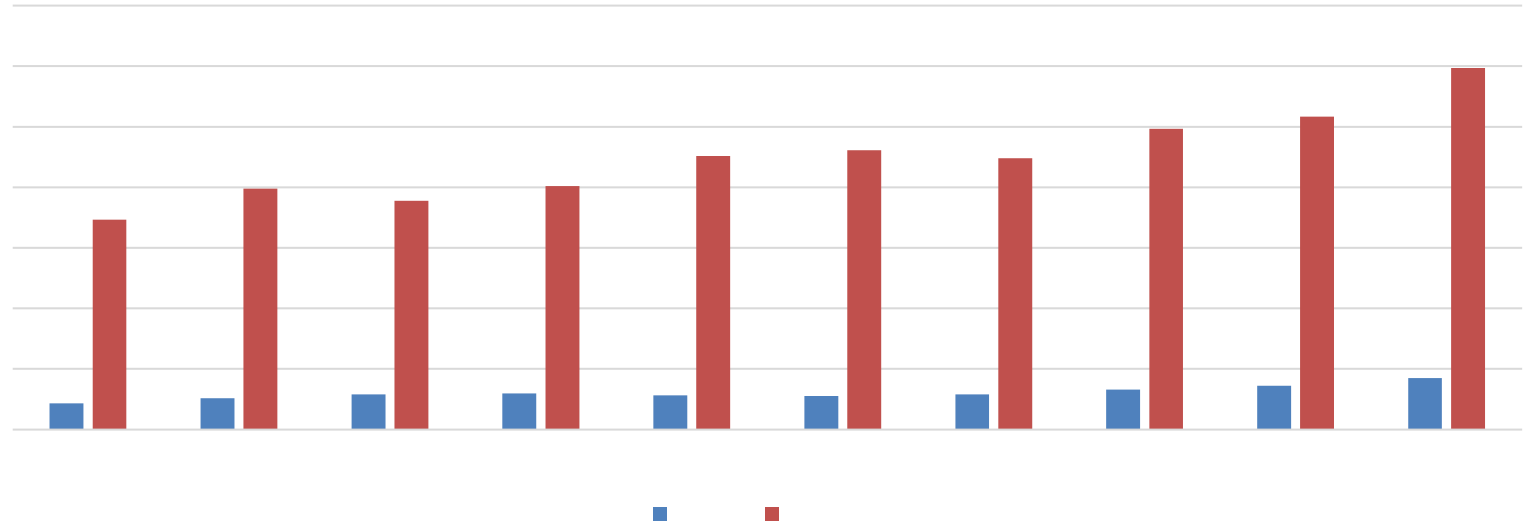
2018 5% 42.7 2.9% 30.44



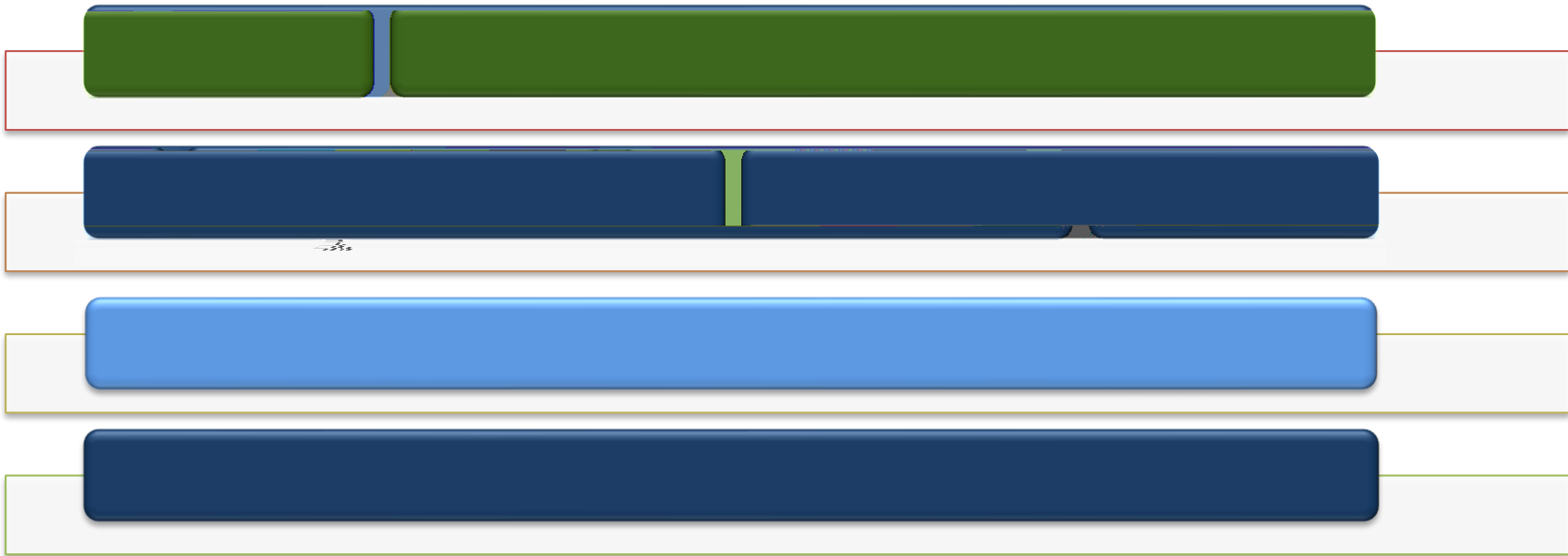
“太平洋证券” 是 北京证券股份有限公司 的简称



1.7 / 1 / 2019 12 / 2300



“太平洋证券” 和 “太平洋证券股份有限公司”



“太平洋证券” 经中国证监会核准注册，证券经营业务许可证编号：证监许可〔2010〕1291号

2020

4

3-5

2020

21612.14

26.11%

20373.8

30.81%

	/		
	6000	2019	17137.73 100%
	25000		
	15000		
	170000	6	2 9

“太平洋证券” 经中国证监会核准注册，证券经营许可证编号：证监许可〔2010〕101号

2020
2.93
6000

126.25%

0.87

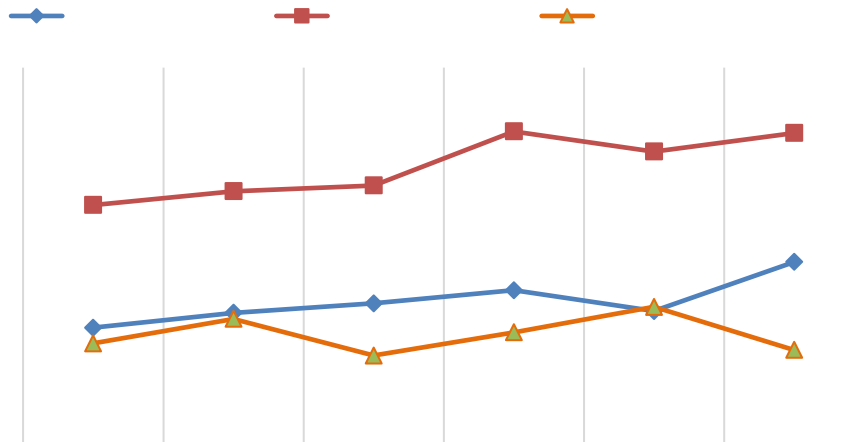
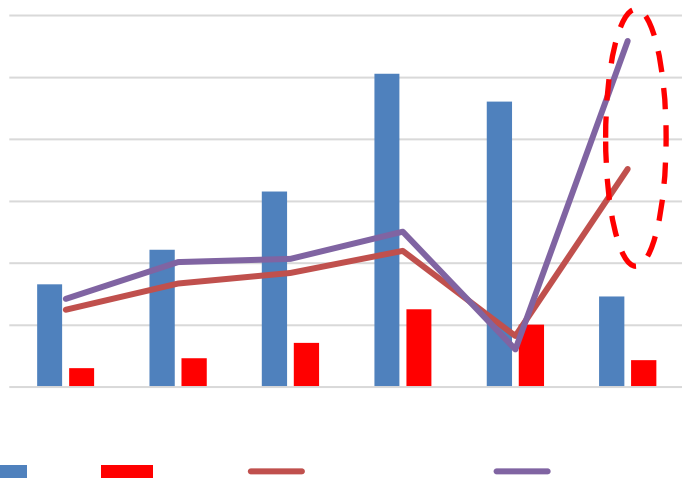
229.46%

2021Q1,
2021Q1

2021Q1

49.59%

29.02%



“证券研究报告” 证券研究报告 太平洋证券股份有限公司

12.33%

2020

32.69%

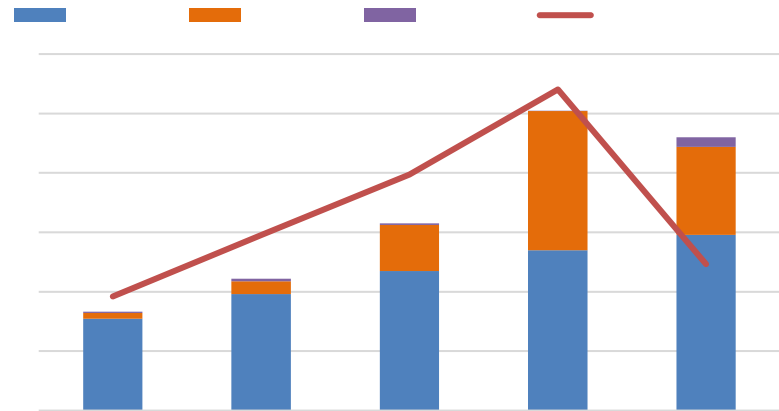
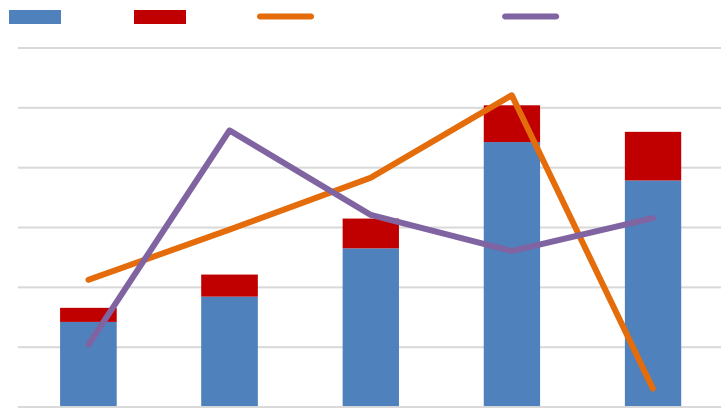
2020

5.91

2.6

92%

1.63

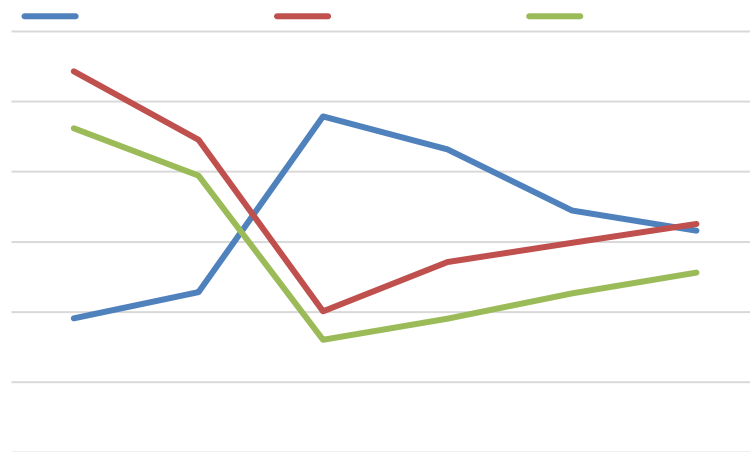
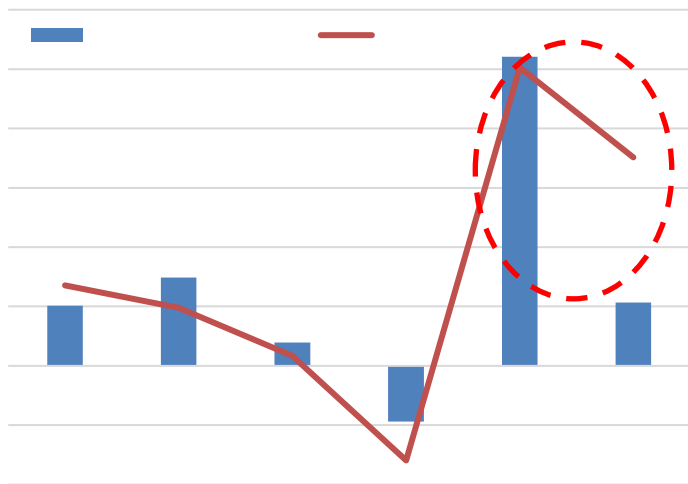


“证券研究报告” 证券研究报告 太平洋证券股份有限公司

wind

2017

2020		2021Q1	
2021Q1	5334.44		426.75%
2021Q1		31.58%	



数据来源: Wind, 太平洋证券股份有限公司

2020 33 LCE

2025 108.4 LCE 25%

82%

65%

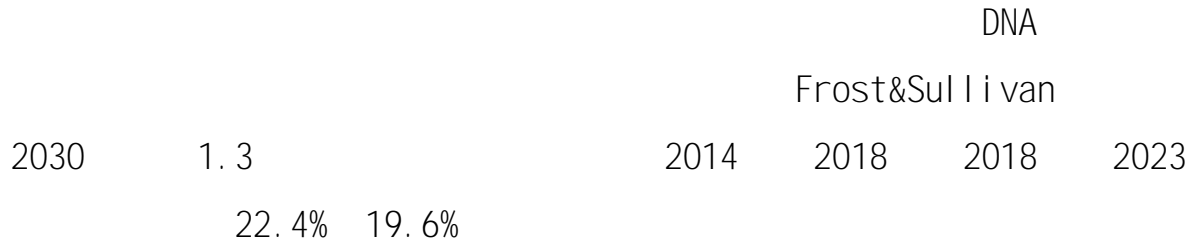
357
13%

262

70%

95% 49% 2020

1130 /kg
2019



2018

4688

13.7% Technavi o

2018~2022

8%

2022

41.7

237	2025	594	MarketsandMarkets	2019	2019	2025	16.5
-----	------	-----	-------------------	------	------	------	------

" " 1500 2024 3500

2020

VOCs

VOCs

" "

VOCs

2023 VOCs

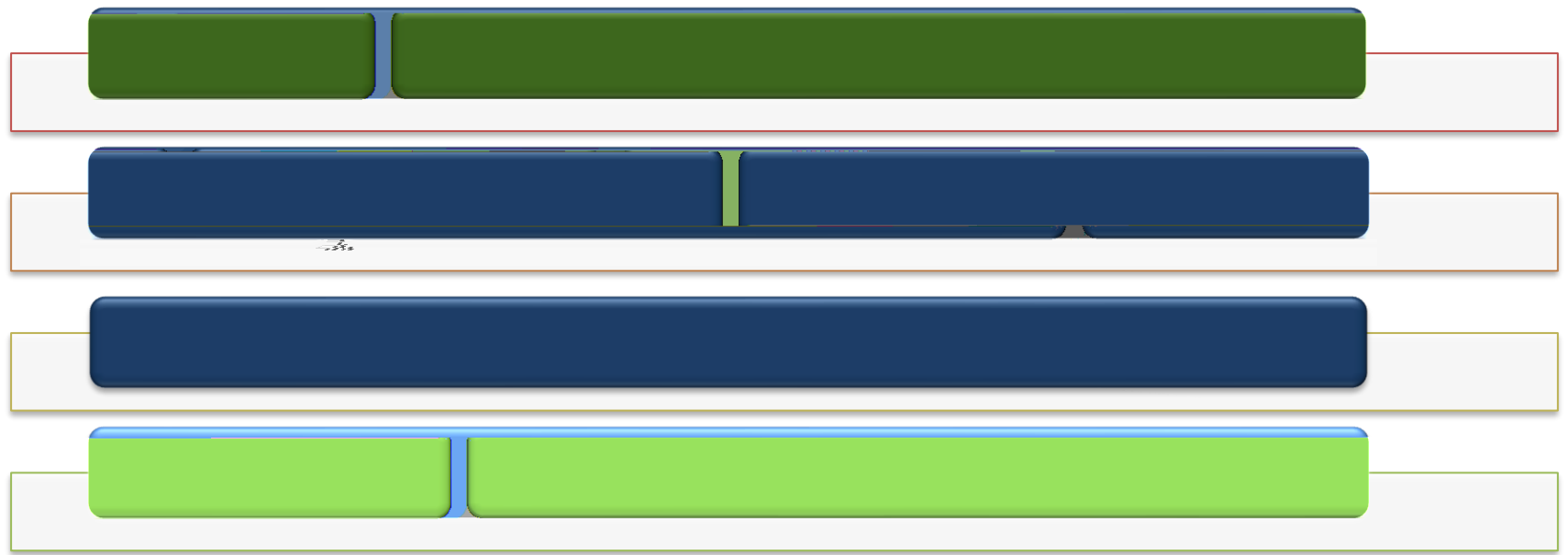
667

VOCs

"

"

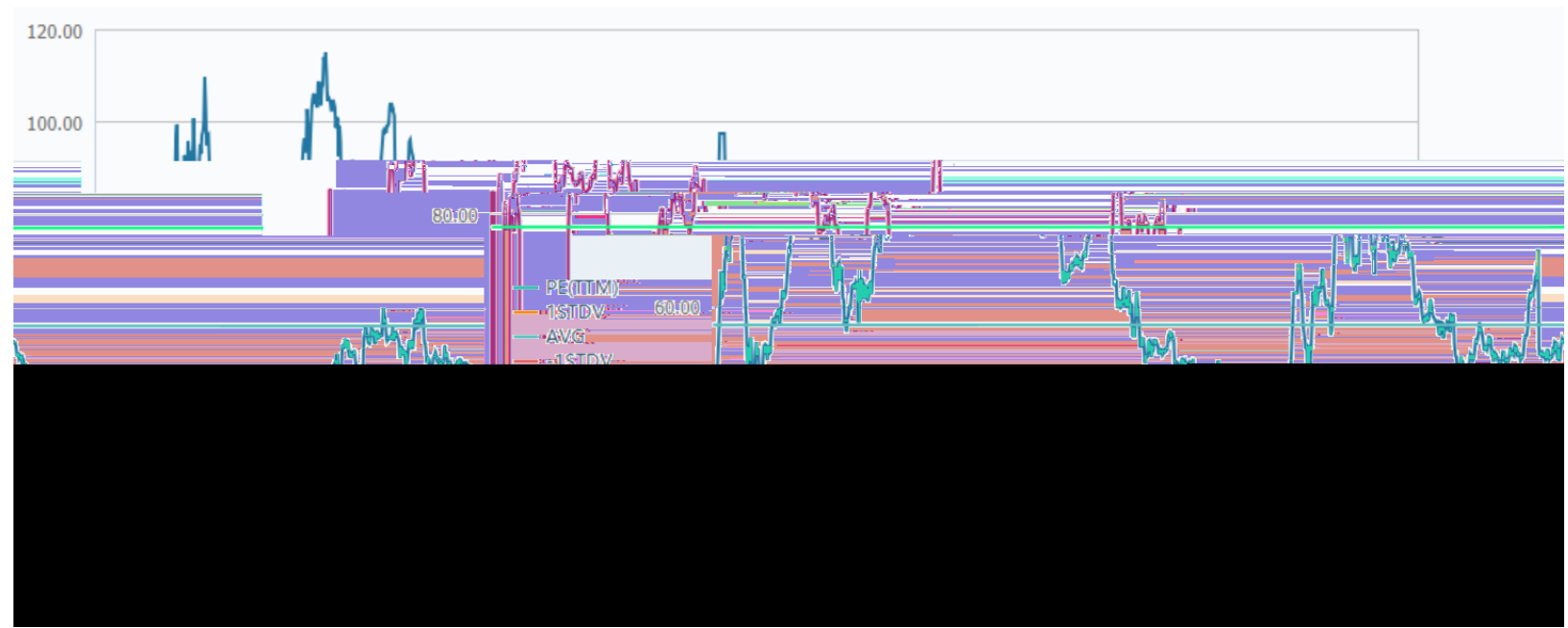
CO2



PE(TTM) 56

PE(TTM) 41

PE(TTM)





2021

wi nd

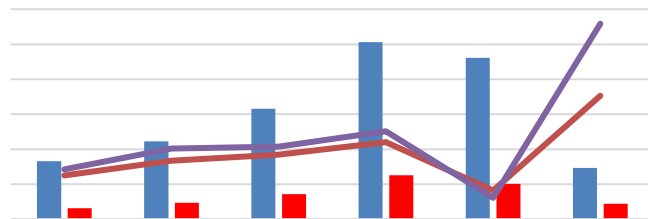
PE 58

PE(TTM)

“证券研究报告” 证券研究报告 证券研究报告 证券研究报告

wi nd

3~4 /



	2020A	2021E	2022E	2023E
/	922.63	1208.17	1519.21	1945.70
%	-8.82%	30.95%	25.74%	28.07%
	202.05	309.23	393.01	514.97
%	-19.59%	53.04%	27.09%	31.03%
EPS /	0.92	1.41	1.79	2.34
P/E	48.40	34.68	27.29	20.83
P/B	5.93	5.40	4.47	3.65

wind

		13910596682	wangj l@tpyzq. com
		18519233712	chengxy@tpyzq. com
		13581759033	mengchao@tpyzq. com
		13701050353	wei kj@tpyzq. com
		13564966111	chenhm@tpyzq. com
		15999569845	l i angj p@tpyzq. com
		18616086730	yangj i nga@tpyzq. com
		18717767929	qi nj j@tpyzq. com
		17321189545	wangyq@tpyzq. com
		18621268712	ci xc@tpyzq. com
		18758280661	guoyu@tpyzq. com
		17305260759	xul m@tpyzq. com
		13923766888	zhangqp@tpyzq. com
		18565481133	zhafl@tpyzq. com
		13554982912	zhangzy@tpyzq. com
		18589058561	zhangj i ngwen@tpyzq. com
		13527560506	heyw@tpyzq. com

行业评级

公司评级