

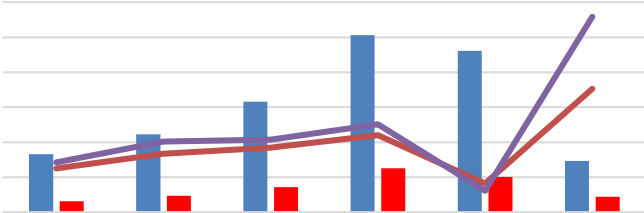


# 技术驱动、厚积薄发



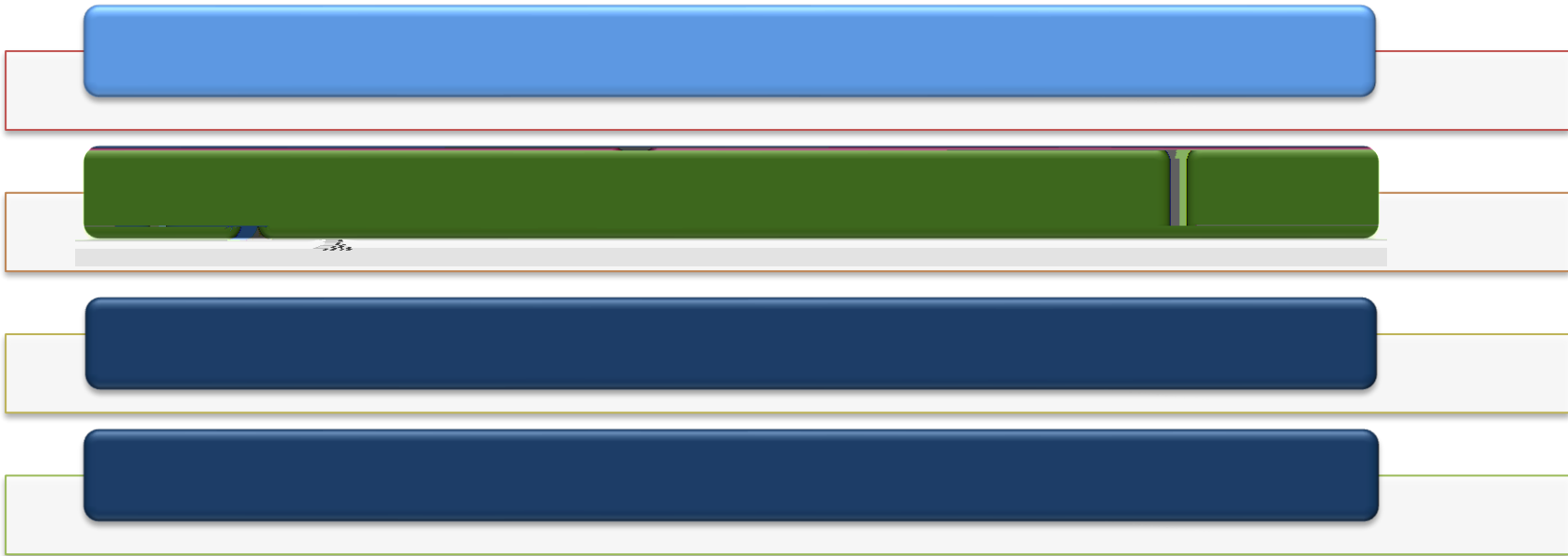


&



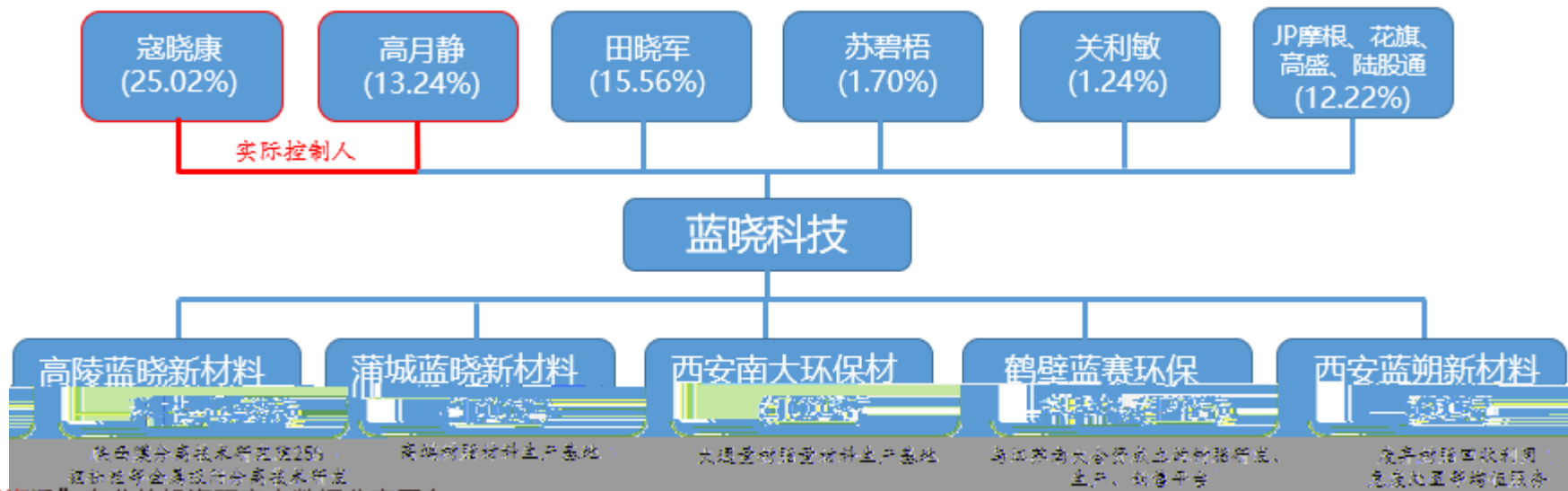
3~4 /

/	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

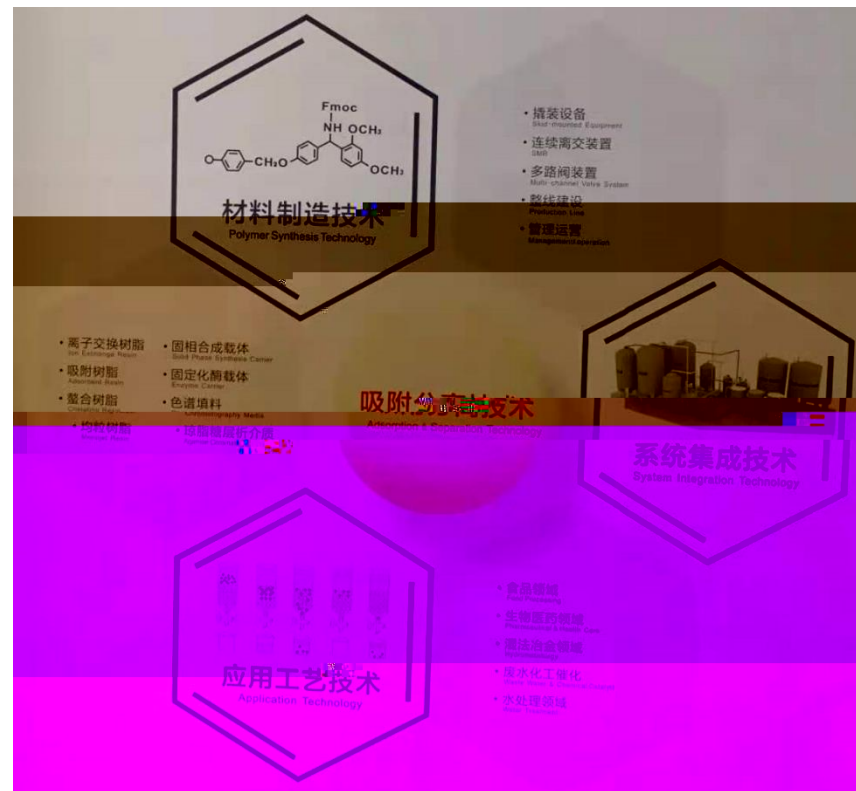


38.98%

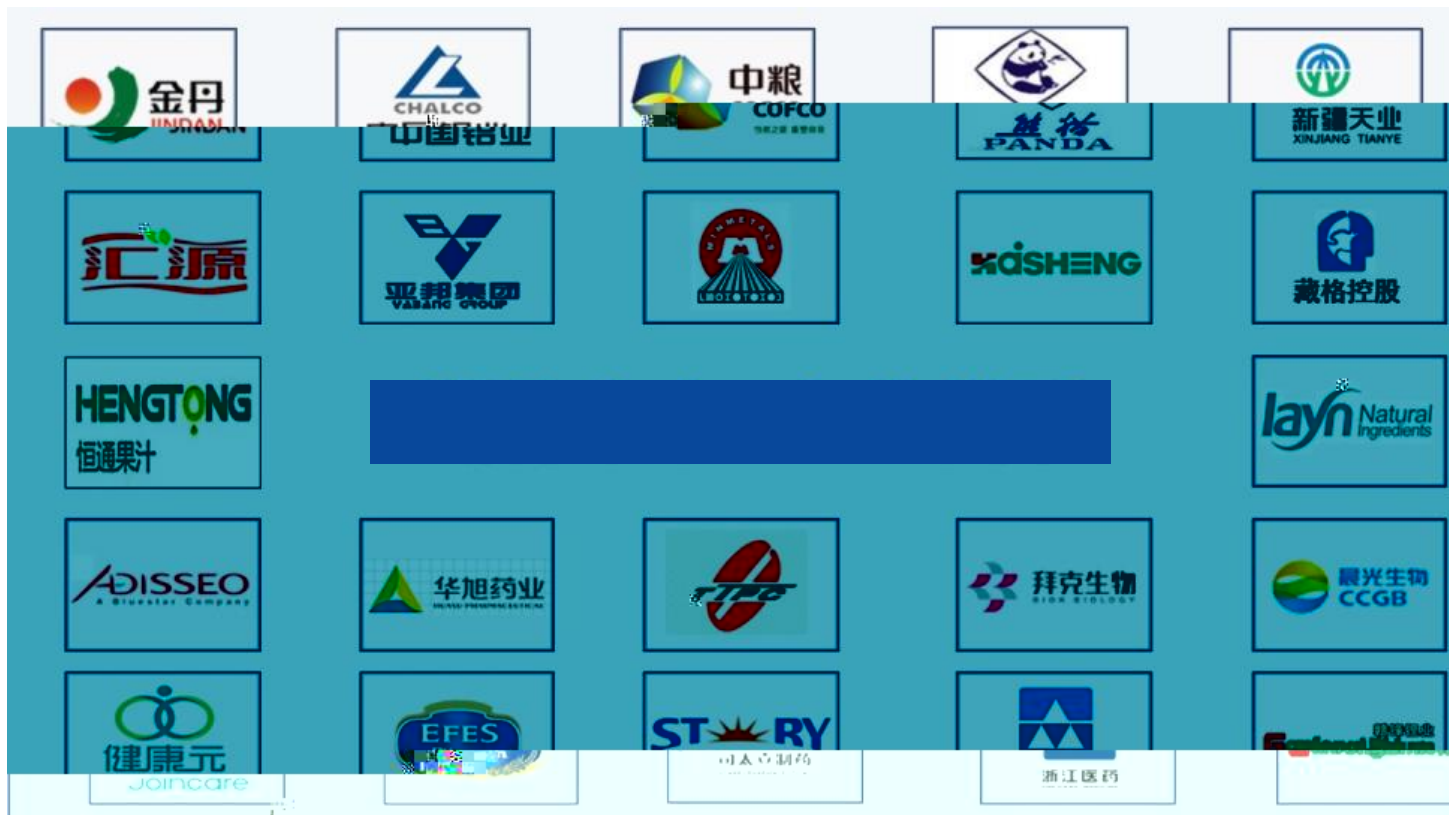
ESE



wind



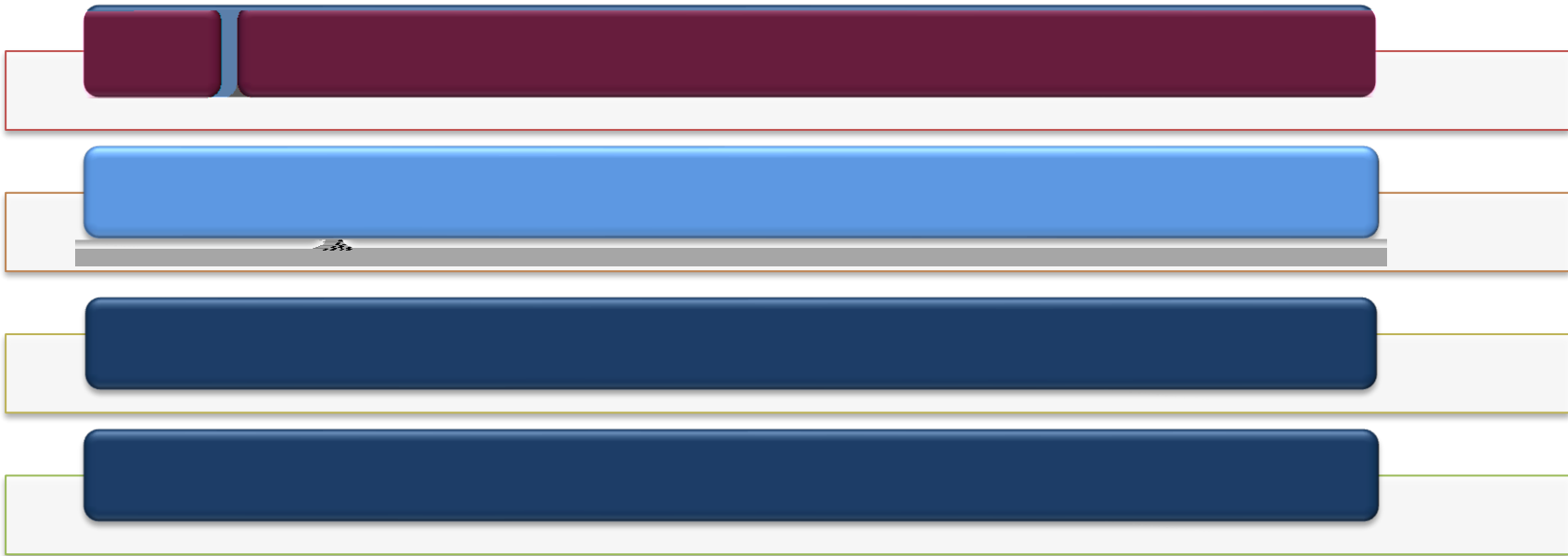




“健康中国” 是 14 亿人口健康生活的共同追求



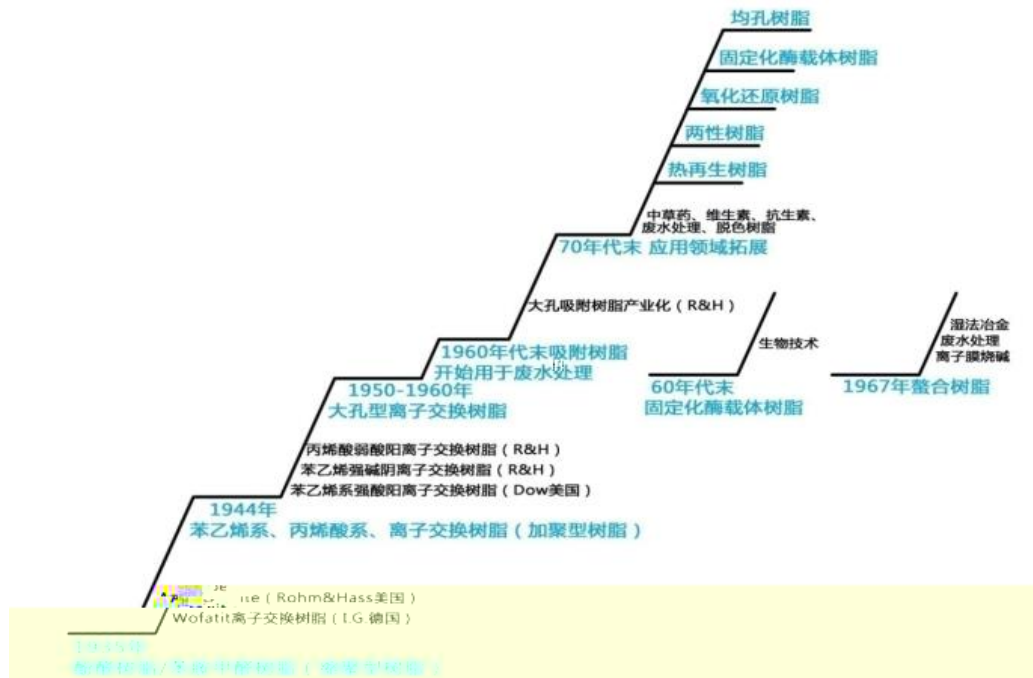




“太平洋证券” 经中国证监会核准注册，证券经营许可证编号：沪证监许可〔2010〕111号



20 30



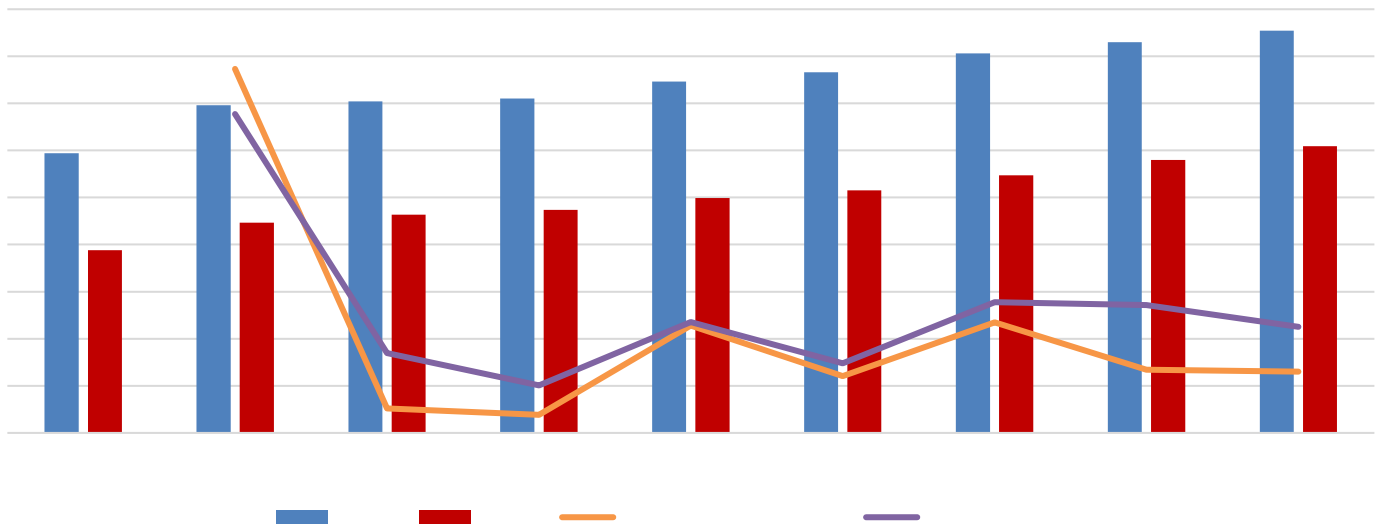


1			
2			
3			
4			
5		---	
6			

“太平洋证券” 经中国证监会核准注册，证券经营业务许可证编号：证监许可〔2015〕1005号

证券研究报告 请务必阅读本报告最后部分的免责声明

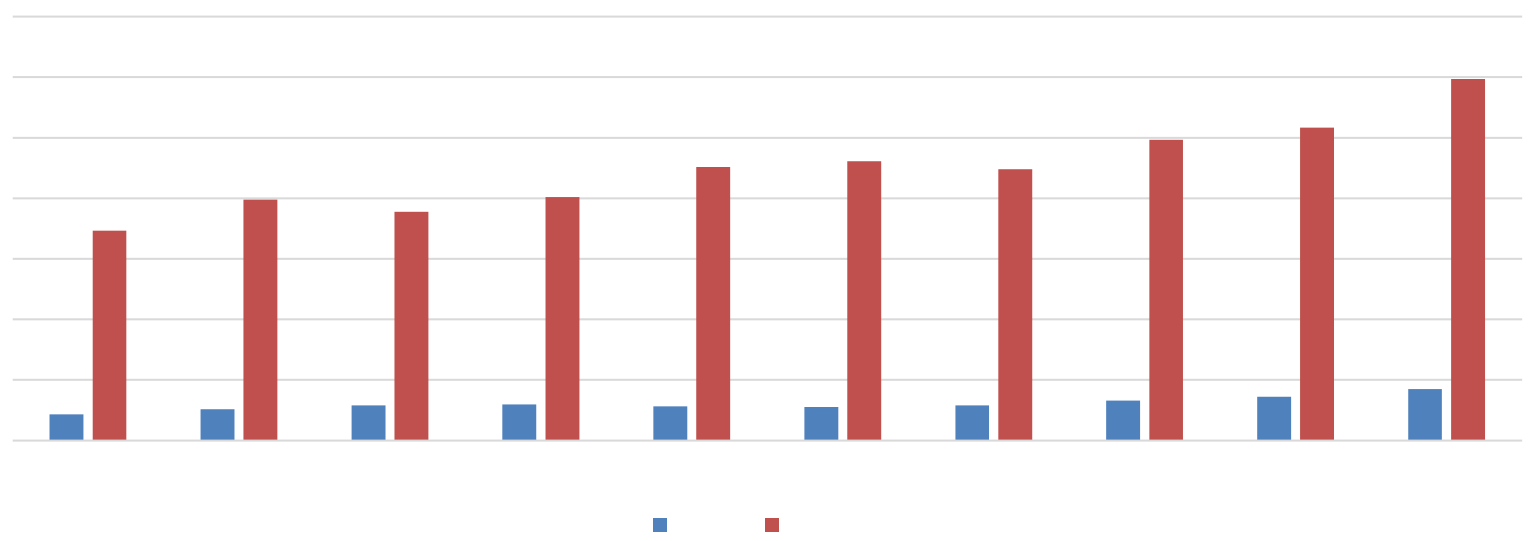
2018 5% 42.7 2.9% 30.44



“太平洋证券” 是 北京证券股份有限公司 的 全资子公司



1.7 / 1 / 2019 / 12 / 2300



数据来源: 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，证券业务经营许可证编号：证监许可〔2010〕101号

2020  
2.93  
6000

126.25%

0.87

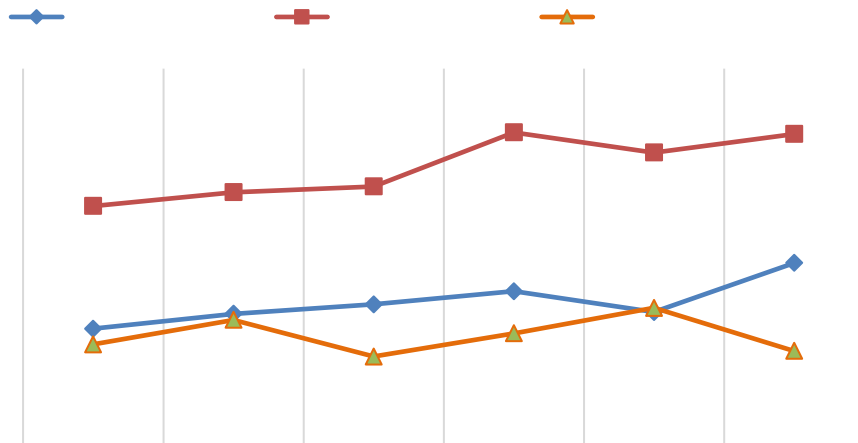
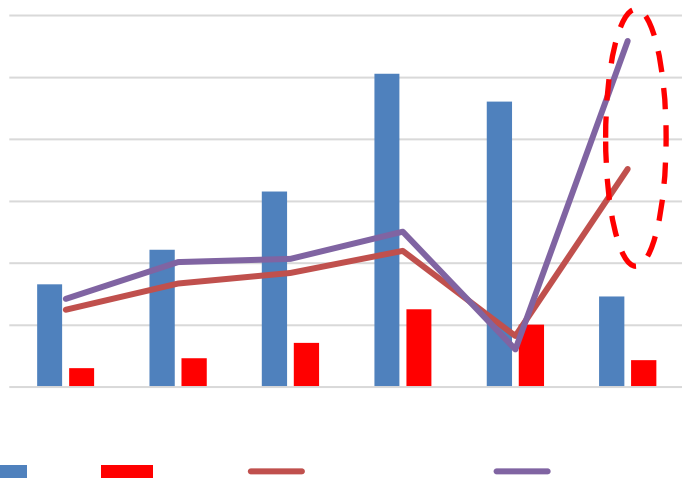
229.46%

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%

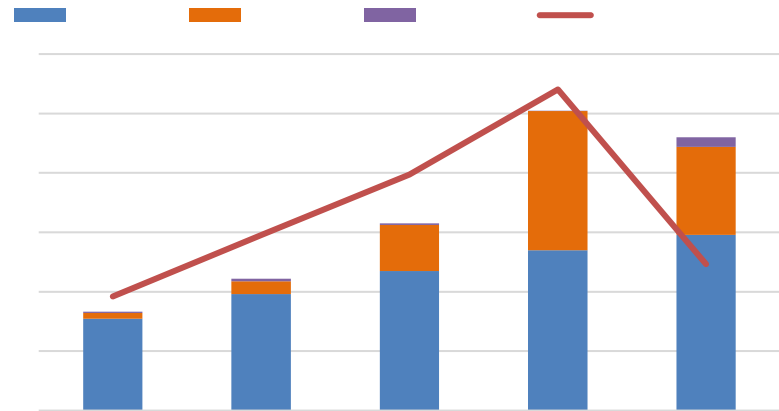
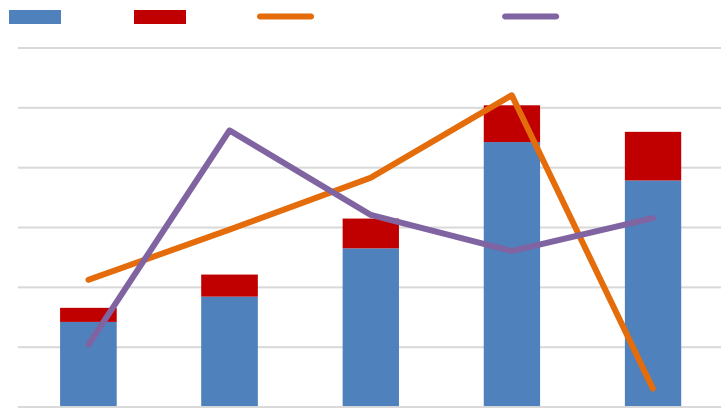
2020

5.91

2.6

92%

1.63



“非经常性损益”是指扣除与日常经营业务无直接关系，且与经营业务无直接关系的其他各项损益。

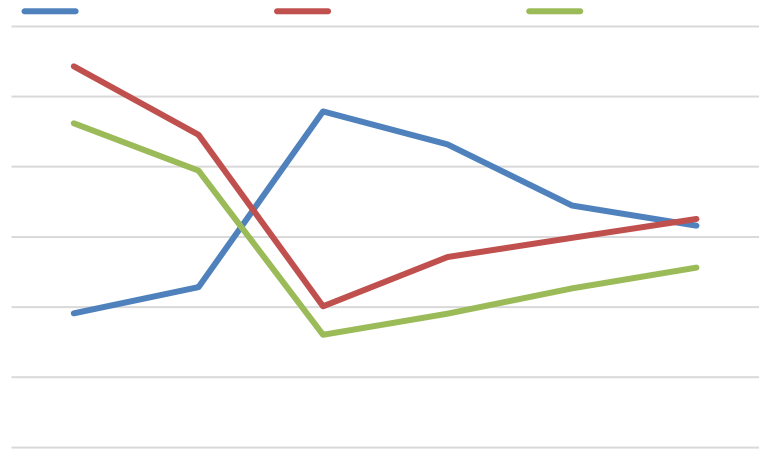
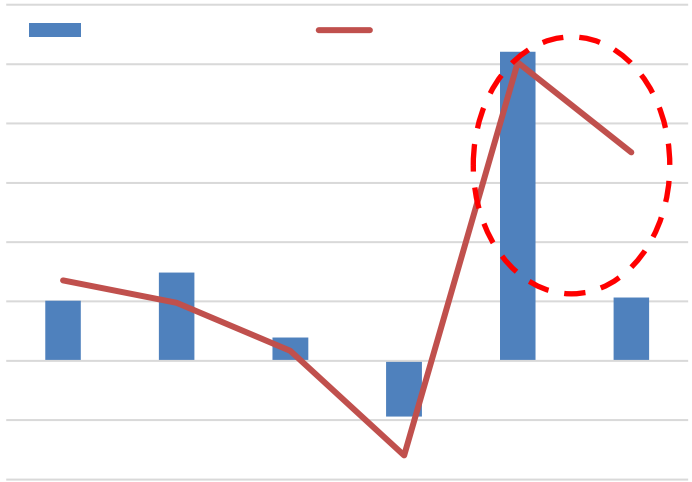
wind

2017

2020 2021Q1 2021Q1

5334.44 426.75%

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%

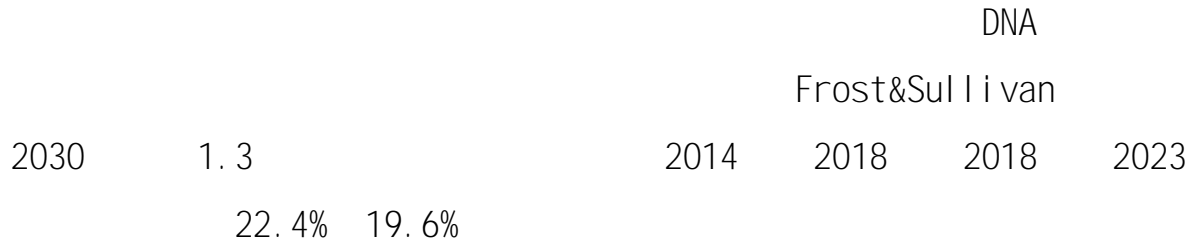
357  
13%

262

70%

95% 49% 2020

1130 /kg  
2019







237	2025	594	MarketsandMarkets	2019	2019	2025	16.5
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" " 1500 2024 3500

2020 VOCs " "

VOCs 2023 VOCs

667 VOCs

" " CO2





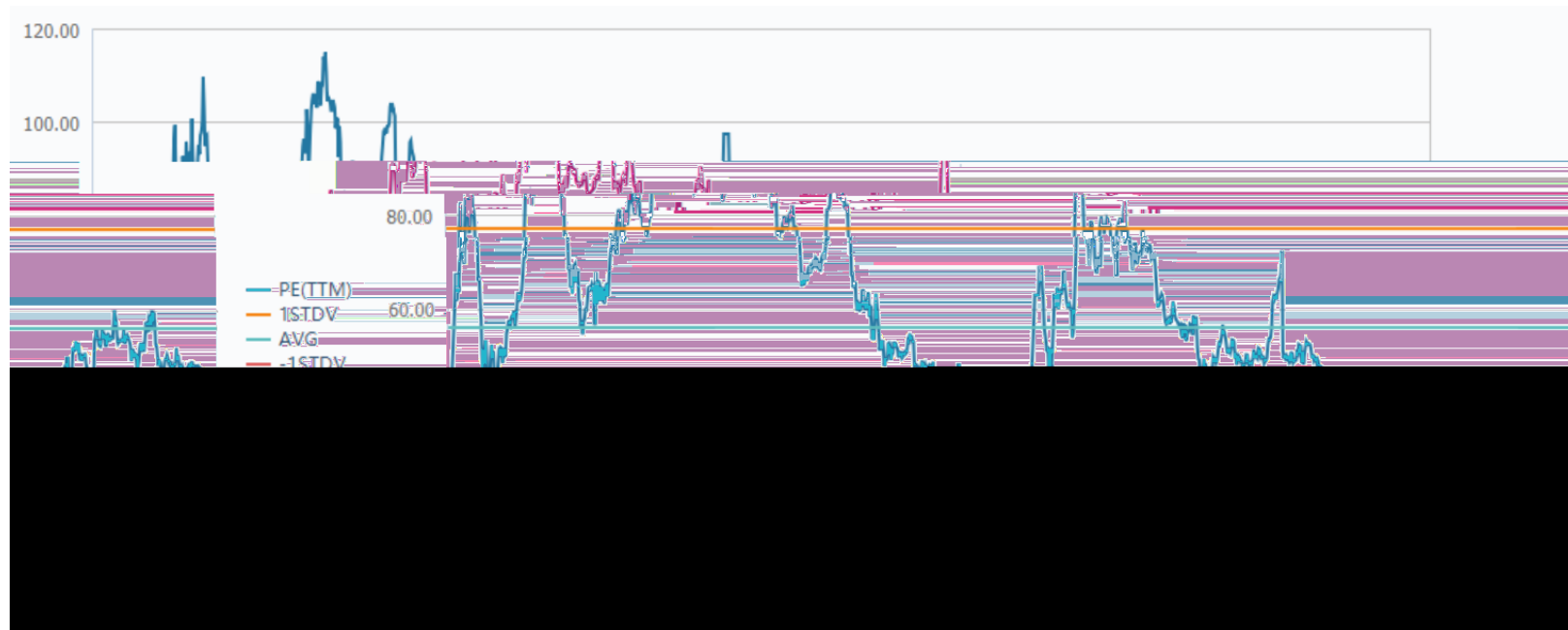


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PE(TTM) 56

PE(TTM) 41

PE(TTM)

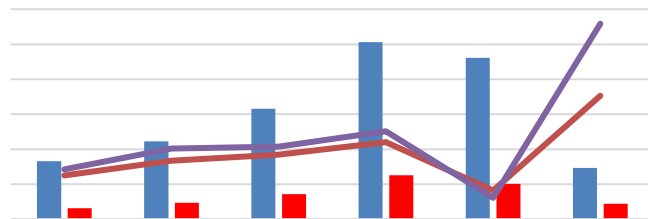








3~4 /



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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