







## 1.

### 1.1.

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2

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*Wind*

" "

1

2

90.6%      2016      21.3%      2016      12.5%      2019H1

2019H1      135.0%      2015

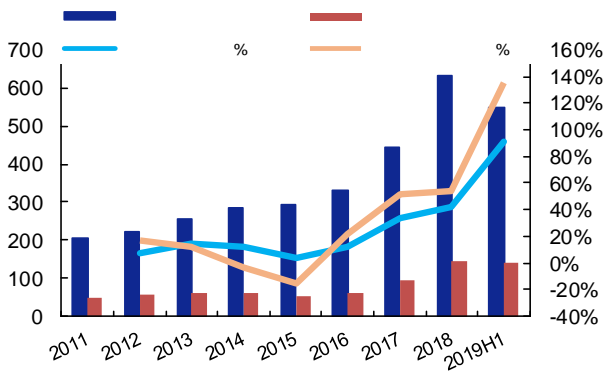
"      +      +      "

47.7%      2011-2019H1      40.3%      2019H1

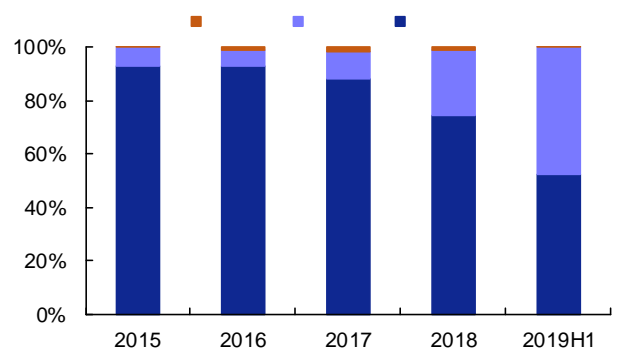
2015      7.0%      2019H1

22.0%

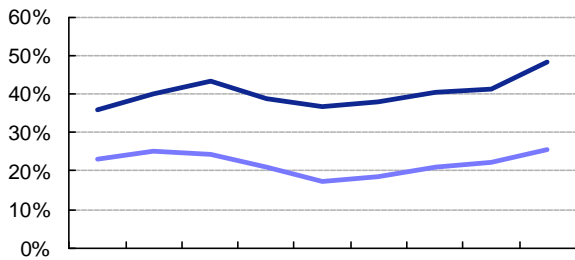
3



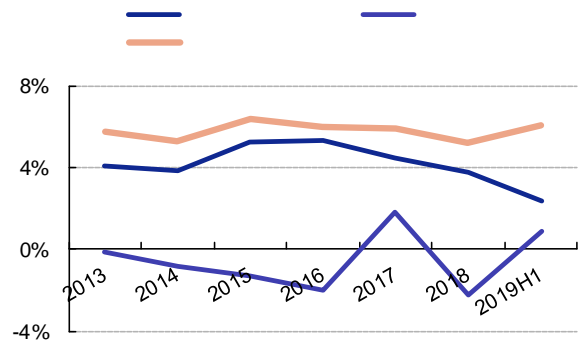
4



5



6



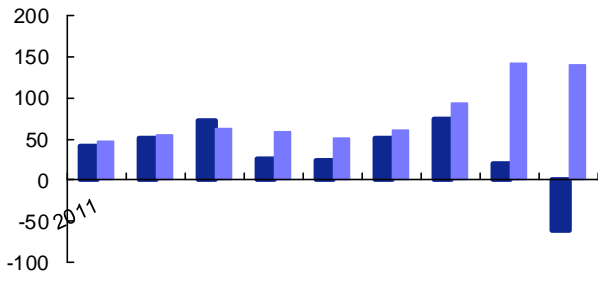
11.1%      2019H1      6067

1.0pct      2.4%      1311

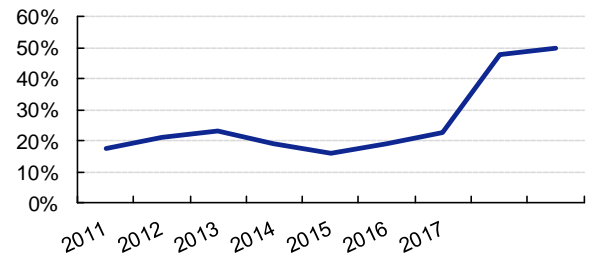
2019H1      3019      3.0pct

70.4%      6%

7



8



2.

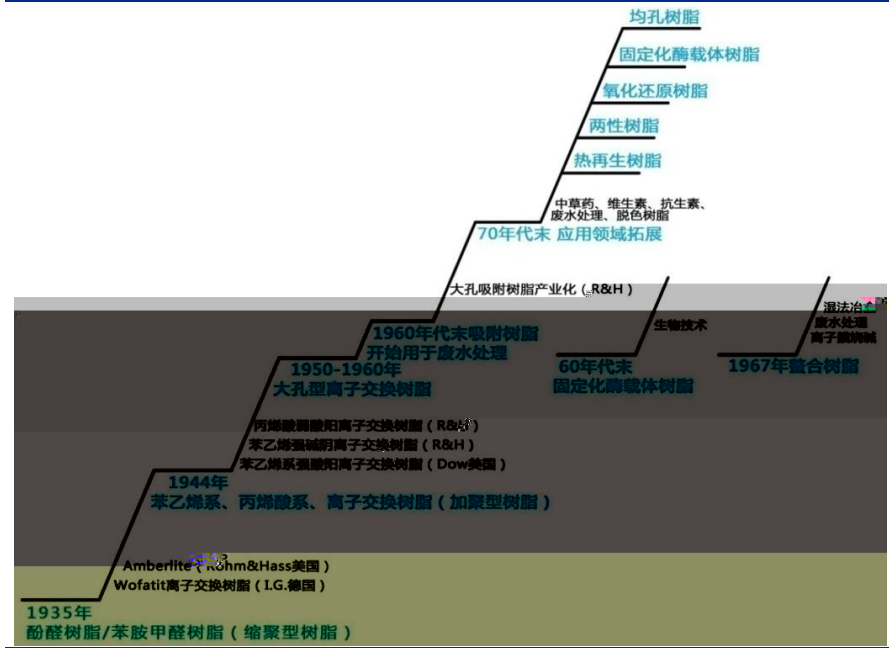
2.1.

2.2.

20

30





### 2.3.

2017	4	"	"	200	2025
700	"	2020	2011	2018	
106%	2019H1			61.4	48.5%
30.0GWh	93.1%				

2015-2017

2019H1

7.5 /

2015

4 /

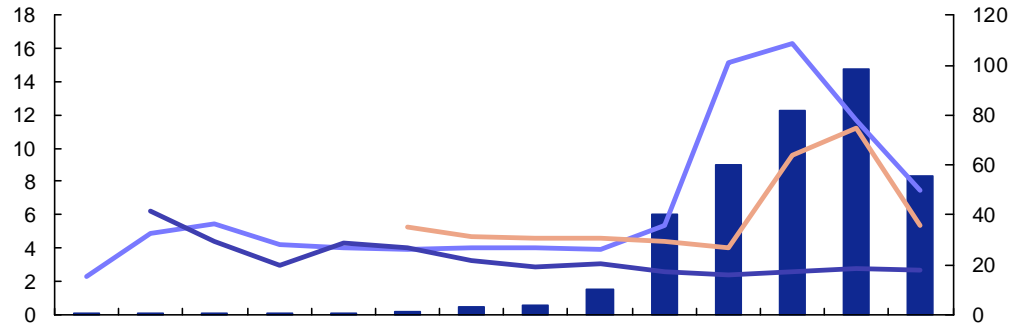
2018

11 /

2019H1

5

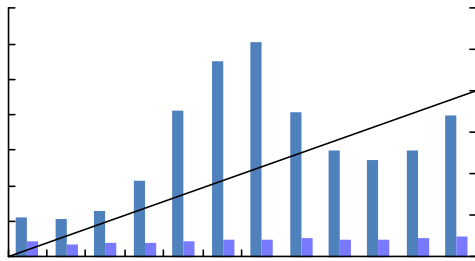
10



Wind

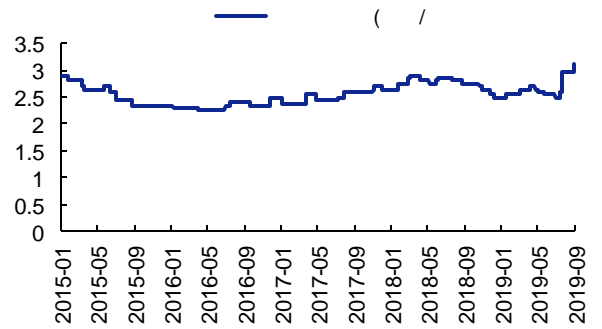
10%

11



Wind

12



Wind

5G

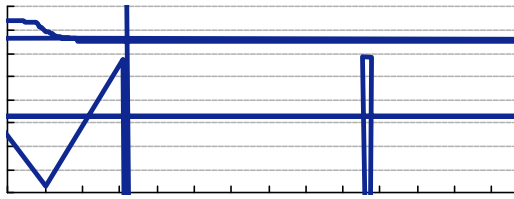
199

2019

2019H1

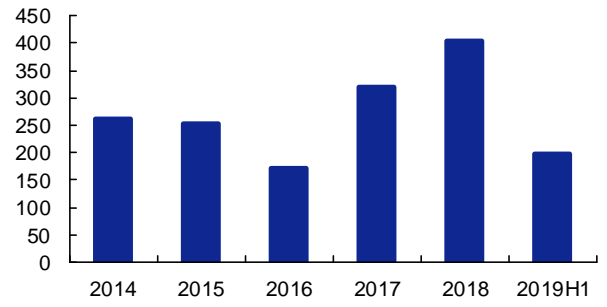
1000 /kg

13



Wind

14



2.4.

SQM

63.6%

2009

Roskil  
1t

2016

2000

76%

11.8  
70%

3000

5

CNKI



2018

200%

7

	2018	2017	2016	2015	2014
	7500	7500	7000	6500	6075
	17787	11328	9116	8978	8154
	8360	4165	3249	3124	2391
- *1/3	15000	9940	8033	7936	7357
/	200%	133%	115%	122%	121%

2019

10

2

3-5

19H1

1.14

7

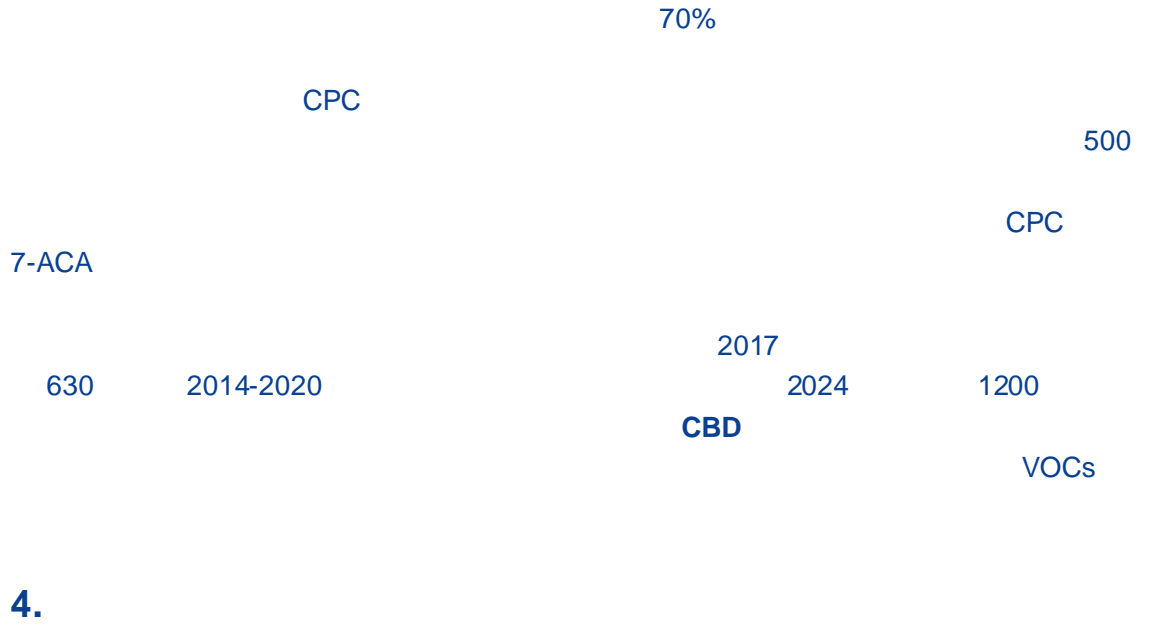
8

t/a		
2.5	1.84	40.93%
1.5	1.05	29.85%
-	1.23	39.91%
0.25	7539	104.24%

### 3.2.

					ASTM			
I	II	III	IV	V	EDI	CDI	WSTS	
Electro Deionization					Capacitive Deionization			
18M	cm	I			McIlvaine			
2018				4688		13.72%	47%	2017
					4%			





4.

( )	2017	2018	2019E	2020E	2021E	( )	2017	2018	2019E	2020E	2021E
	444.2	632.0	1,106.0	1,346.0	1,868.0						
:	265.3	371.5	597.6	733.8	1,053.4		33.6%	42.3%	75.0%	21.7%	38.8%
	5.8	7.8	5.5	6.7	9.3		24.9%	90.6%	81.9%	25.3%	31.9%
	19.7	23.7	27.6	35.0	50.4		51.0%	53.7%	85.7%	24.6%	31.1%
	60.8	46.7	149.3	175.0	242.8	EBITDA	53.6%	78.8%	78.0%	23.7%	28.7%
	8.2	-13.9	26.0	19.9	16.6	EBIT	49.3%	93.4%	80.6%	21.4%	29.4%
	5.2	4.1	4.8	4.7	4.5	NOPLAT	49.6%	60.8%	122.0%	20.7%	28.7%
:	-	-	-	-	-		11.8%	30.1%	110.2%	-28.3%	74.8%
	5.4	1.6	3.7	3.6	2.9		13.2%	18.5%	22.9%	22.3%	23.9%
	86.2	164.3	298.8	374.4	493.7						
:	22.1	-0.6	-	-	-						
	108.3	163.7	298.8	374.4	493.7		40.3%	41.2%	46.0%	45.5%	43.6%
:	15.4	22.0	32.9	43.1	59.2		19.4%	26.0%	27.0%	27.8%	26.4%
	93.2	143.2	265.9	331.4	434.5		21.0%	22.7%	24.0%	24.6%	23.3%
						EBITDA/ EBIT/ NOPLAT	25.3%	31.8%	32.4%	32.9%	30.5%
							20.9%	28.5%	29.4%	29.3%	27.3%
	277.1	652.3	331.8	469.2	560.4		136	86	89	130	119
	-	-	-	-	-		149	47	73	55	50
	153.8	168.8	517.6	273.9	796.6		523	529	390	326	324
	29.6	69.8	106.0	96.9	193.8		114	92	112	106	103
	9.7	31.6	3.8	49.4	36.0		69	90	79	75	82
	77.6	238.4	245.3	316.8	535.1		791	831	646	584	529
	131.2	16.3	15.0	15.0	15.0		356	304	305	291	241
	0.1	0.1	0.1	0.1	0.1						
	-	-	-	-	-						
	0.5	0.8	1.8	2.8	3.8	ROE	11.5%	15.1%	22.8%	23.1%	24.4%
	16.7	26.7	26.7	26.7	26.7	ROA	8.8%	7.6%	12.6%	14.7%	13.4%
	157.1	143.8	401.9								



—	6-12	300	15%			
—	6-12	300	5%	15%		
—	6-12	300			-5%	5%
—	6-12	300	5%	15%		
—	6-12	300	15%			
A —	6-12					300
B —	6-12					300

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021-35082852	zhuxian@essence.com.cn
021-35082821	lidong1@essence.com.cn
021-35082870	houhx@essence.com.cn
021-35082957	panyan@essence.com.cn
021-35082961	liugy@essence.com.cn
021-35082963	menghl@essence.com.cn
021-35082790	sumeng@essence.com.cn
18221132911	sunhong1@essence.com.cn
021-35082799	qinzh1@essence.com.cn
021-35082985	wangyy4@essence.com.cn
010-83321350	wenpeng@essence.com.cn
010-83321351	jiangdy@essence.com.cn
010-83321366	zhangying1@essence.com.cn
010-83321355	liqian1@essence.com.cn
010-59113596	jiangxue1@essence.com.cn
010-83321351	wangshuai1@essence.com.cn
15810388900	caoyan1@essence.com.cn
15210845461	xiakun@essence.com.cn
010-83321345	yuanjin@essence.com.cn
0755-82528441	huzhen@essence.com.cn
0755-23991945	fanhq@essence.com.cn
0755-23919631	niexin1@essence.com.cn
13723434033	yangping1@essence.com.cn
0755-23947871	chaomw@essence.com.cn
0755-23987069	huangqq@essence.com.cn
0755-82714067	wanghy8@essence.com.cn
0755-23984253	lihuan@essence.com.cn

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200080	<b>638</b>	<b>3</b>
100034	<b>2</b>	<b>15</b>