







1.

1.1.

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2

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*Wind*

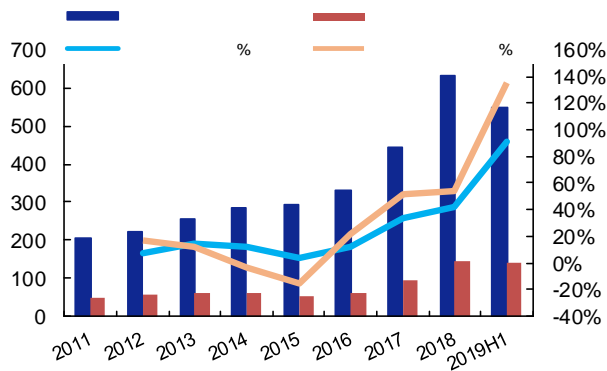
" "

1

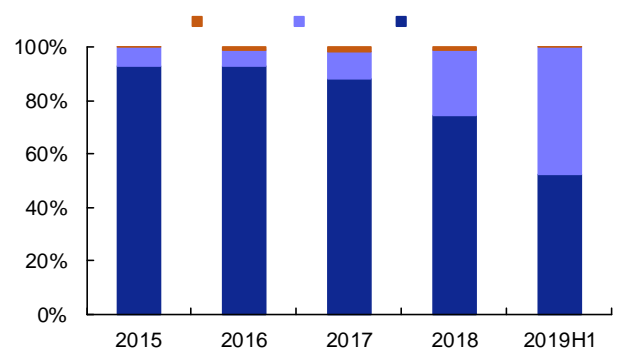
2

90.6%		2016	21.3%		2016	12.5%		2019H1
					2019H1	135.0%		2015
						"	+	+
					2015	7.0%		2019H1
					2011-2019H1	40.3%		22.0%

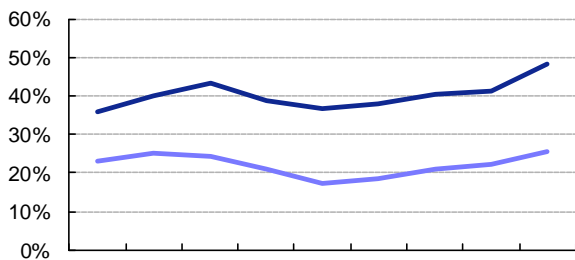
3



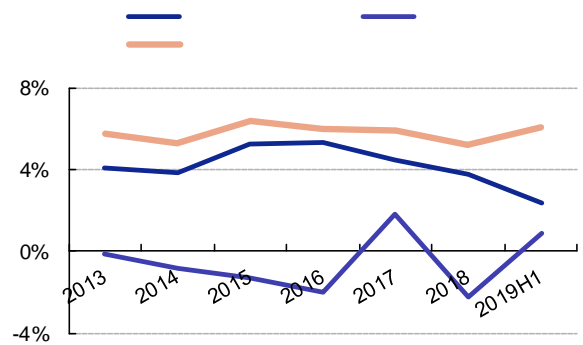
4



5

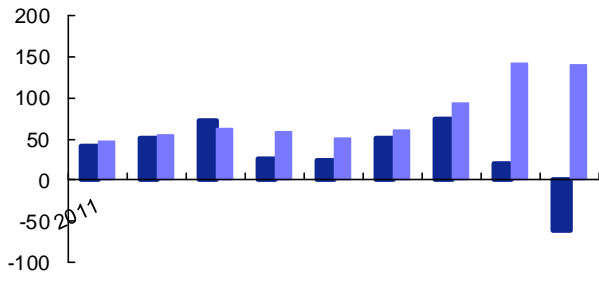


6



				2019H1	6067
	11.1%		3.0pct	1311	
1.0pct	2.4%				
2019H1		3019	70.4%		
			6%		

7



8



2.

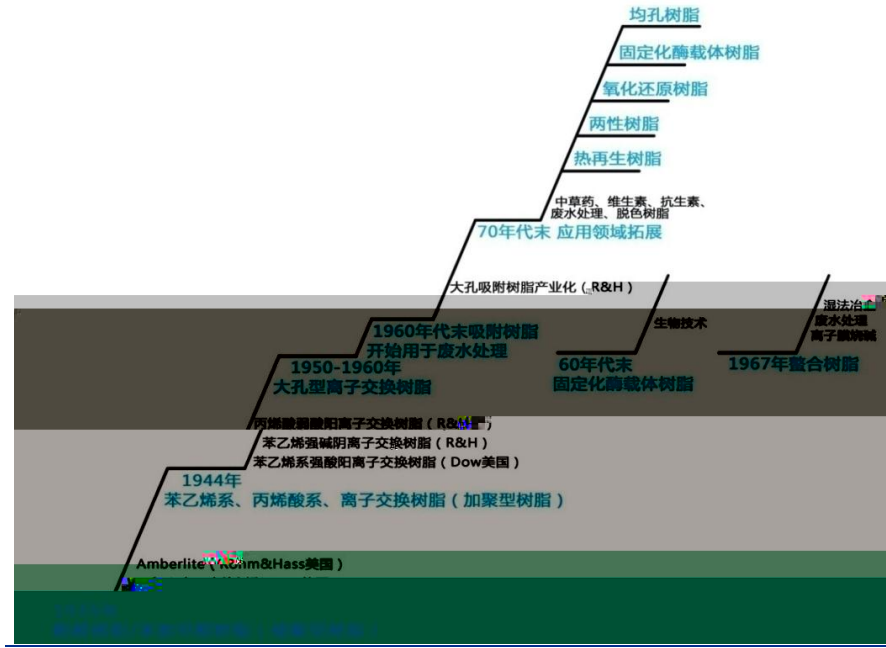
2.1.

2.2.

20

30





" "

2.3.

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

2015-2017

2019H1

7.5 /

2015

4 /

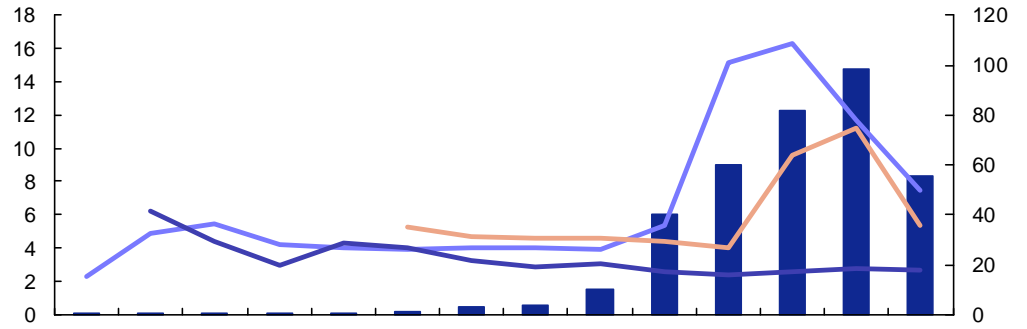
2018

11 /

2019H1

5

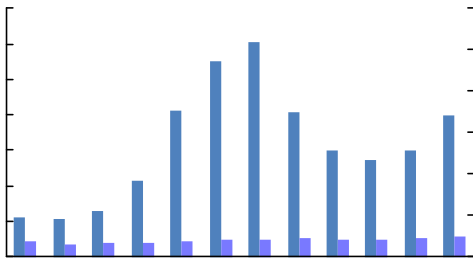
10



Wind

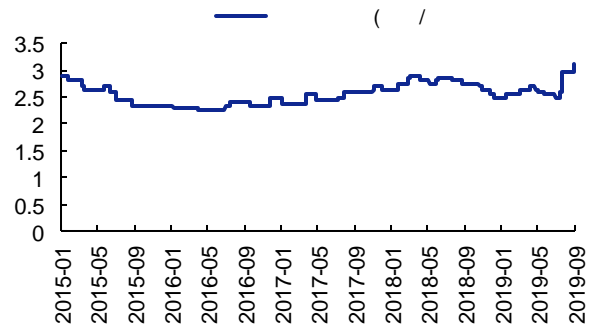
10%

11



Wind

12



Wind

5G

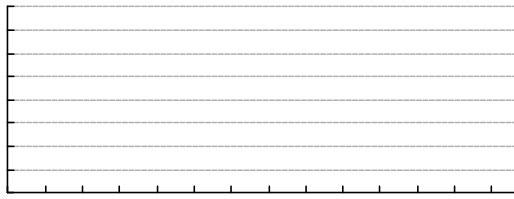
199

2019

2019H1

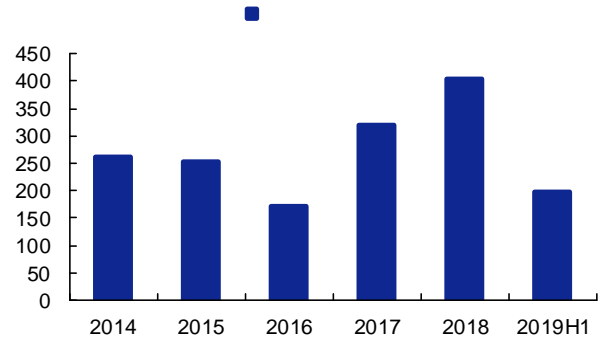
1000 /kg

13

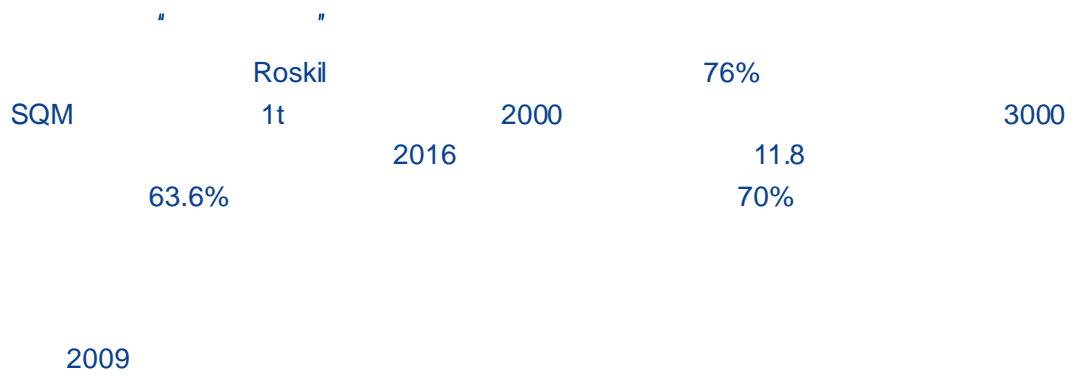


Wind

14



2.4.



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

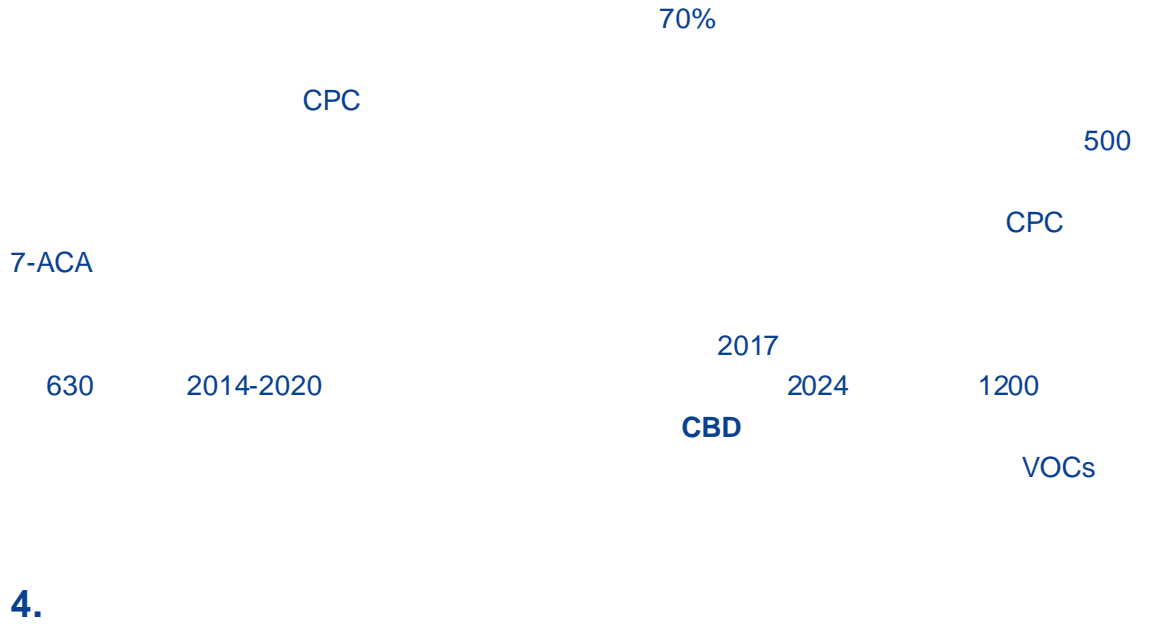
	t/a		
	2.5	1.84	40.93%
	1.5	1.05	29.85%
	-	1.23	39.91%
	0.25	7539	104.24%

### 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%			

---

8000	kW"	Technavio		"	2020		
	8		2017	28.4		2022	2018 - 2022
		2017			61		41.7



( )	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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100034	<b>2</b>	<b>15</b>