

601512.SH

2019 11

19 5

CAGR 13.24%

18-22

1									
1	23-25		2GW		CAGR	168%			
		23-25		38.85%	58.40%	57.90%			
2						23-25		29.63%	
35.83%	40.22%								
2									
1	22				23				
			23-25			9.95%	9.71%	8.86%	
2									
			23-25			59.07%	59.57%	60.13%	

1	.....	5
1.1	.....	5
1.2	.....	8
2	.....	10
2.1	.....	10
2.2	.....	12
3	.....	13
3.1	.....	13
3.2	.....	17
3.3	.....	19
4	.....	20
4.1	.....	20
4.2	.....	22
4.3	.....	23
5	.....	24
5.1	.....	24
5.2	.....	26
6	9.	

26		.....	16
27	&	IRR	16
28		50%	17
29		.....	17
图表 30	2023	1-10kv	18
31		.....	18
32	2018-2022	.....	19
33	2018-2022	.....	19
34	23	.....	19
35		.....	21
36		.....	21
图表 37		.....	22
38	22	104MW	23
39		.....	23
40		.....	23
41		.....	24
42	—	.....	24
43		.....	25
44		.....	26
45		.....	26
46		.....	28

1
1.1

1994

2

8

2008

2019

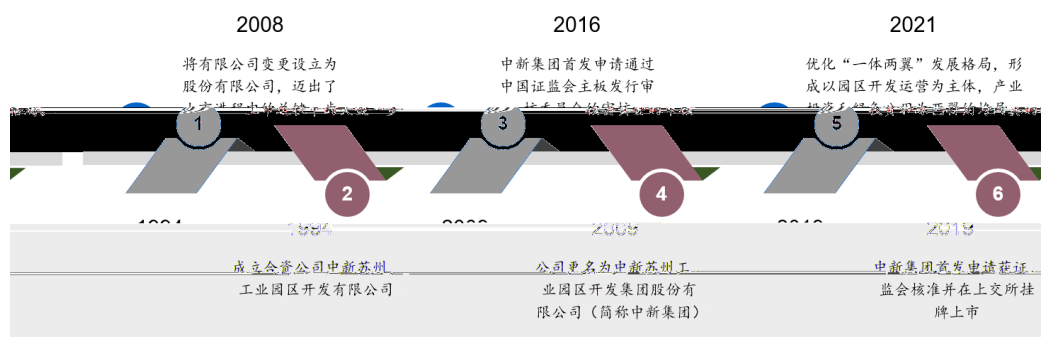
2019 5

2019 11

2021

“ ” “ ” “ ”

图表 1



2023
72.00%

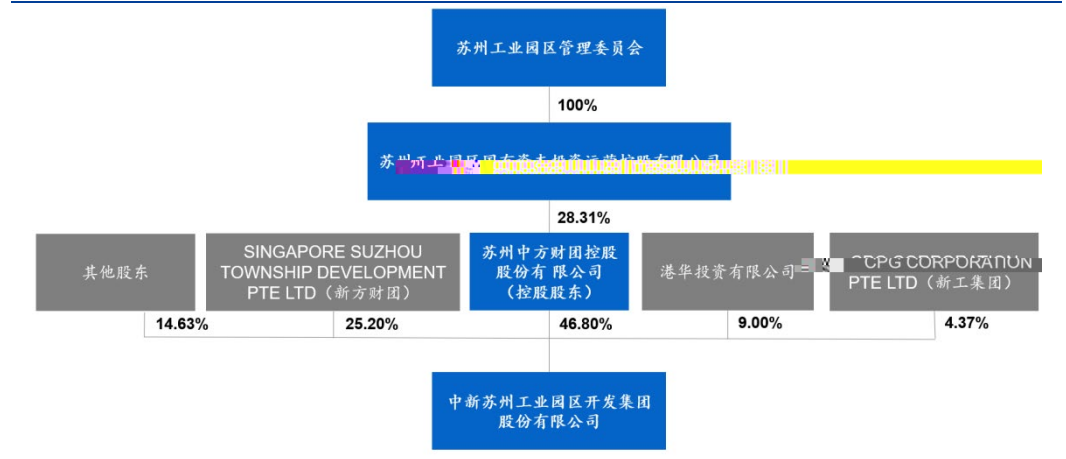
46.80%

25.20%

“ ” “ ”

图表 2

2023Q1



2021

“ ” “ ” “ ”

2022

24.70 2.91 2.16 82.97%

9.76% 7.26%

3

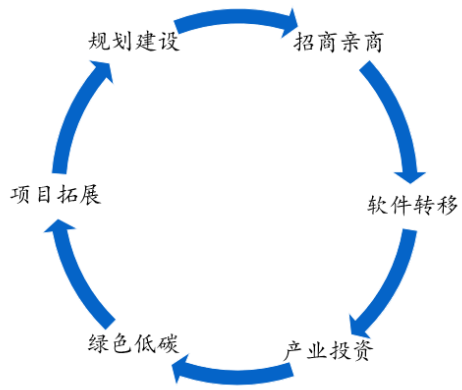
“ ”

4 22

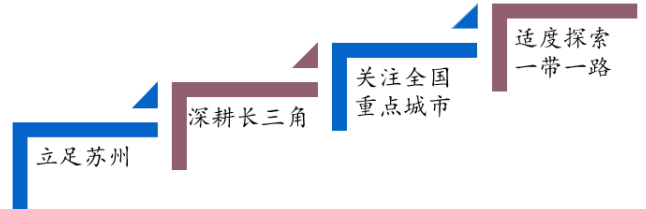
“ ”

30

5



6



20

7



20

14 15

2008 6

2014

()
(JTC Corporation)

2020 9

2020 11

10

2014 8

2020 6

2022 1

2023 4

2023 5

2016 12

2021 9

2021 6

20

22 6

20 6

2016 4

HRC

HRC

HPL-HINES

2008 2

2020 3

2020 5

2022 7

2023 4

2022 7

2023 4

2020 6

2020

5

2023 4

1.2

2019

2020

2020-2022

34.14/39.17/47.42

2023Q1

9.30

-37.59%

2018-2022

CAGR

13.24%

2022

16.08

+5.65%

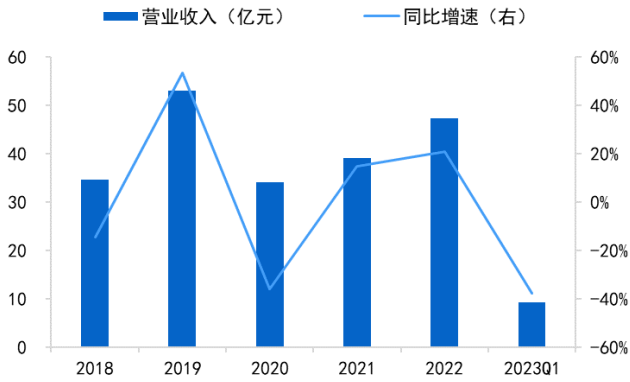
2023Q1

4.17

-30.07%

8 2022

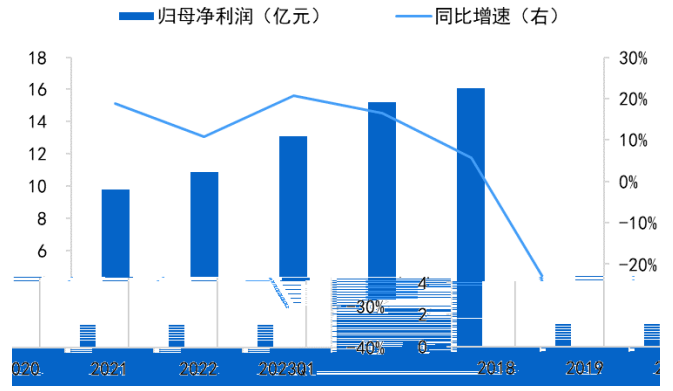
47.42 +21.05%



wind

9 2022

16.08 +5.65%



wind

2018

41.34%

41.48% 2023Q1

67.02% 49.92% 2018

25.68pct 8.44pct

2020

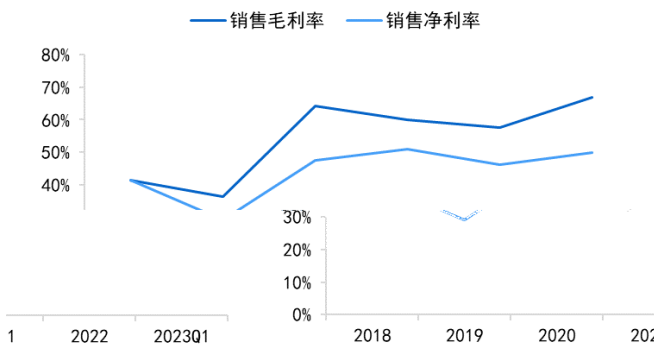
2018-2023Q1

4.5%-7.5%

2019

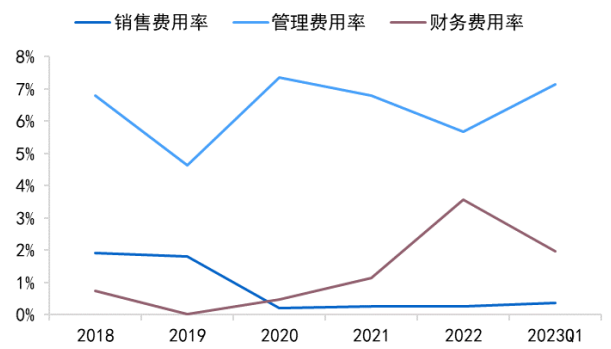
2020

10 2018-2023Q1



wind

11 2018-2023Q1



wind

2023Q1

/ / /

/

43.54%/51.95%/69.60%/69.09%/65.46%

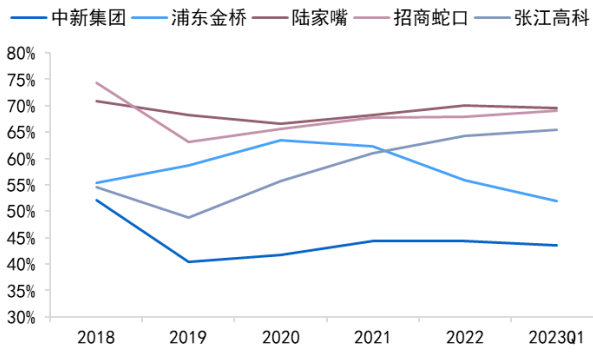
2023Q1

/ / / /

EBIT/

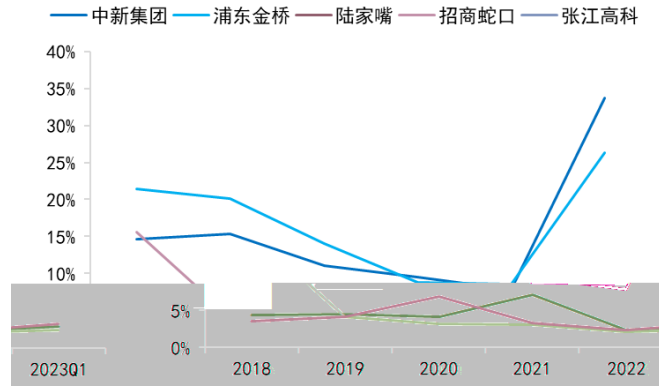
33.68%/26.28%/3.00%/2.55%/3.27% 2018-2023Q1

12



wind

13



wind

2

2.1

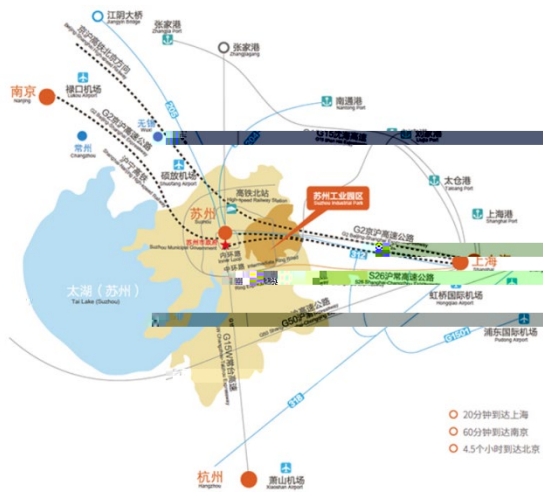
2022

3515.61

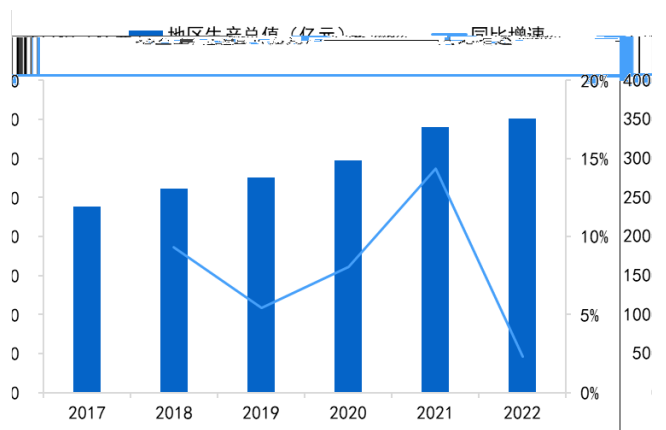
2.3%

“2+3+1”

14



15



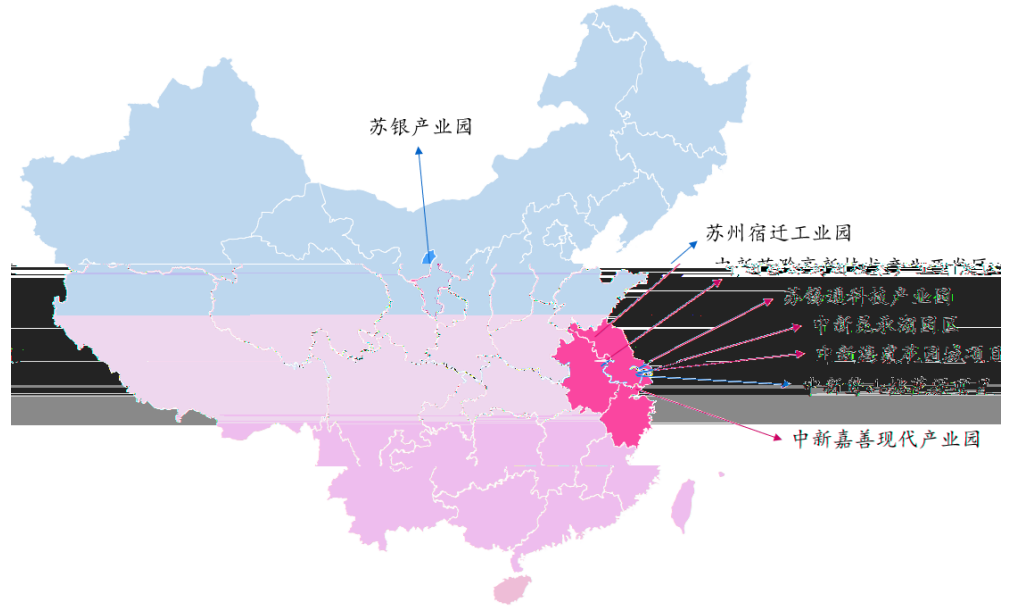
8

“

”

7

图表 16 “ ”



291

110

20

161

“ ”

17

9 P#p	#p »F:[1x*,<,°=	9	= ü Ð 0 , u	= ü Æ90	52 > 00)½
c æ ? °)æ Ý P#	ü Ð 0 , u	?	c æ ° •# 6 U	Ð 0 Æ20	4Ü95%
	c æ ° •#			20	}(0 F Ë

70%

161

2.2

“

”

2022

38

35

40

470

25

4.4

45

20



10

”

2021

“

“

”

“

”

“

”

"

2022

" "

" " 2022 8

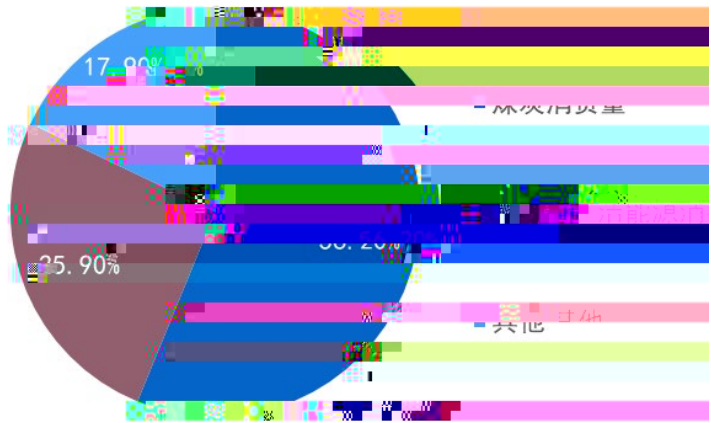
2022

25.90%

0.4pct

图表 21 2022

25.9%



22

2021 10

2023 1-5

65.9%

2022

41.52% 29.59%

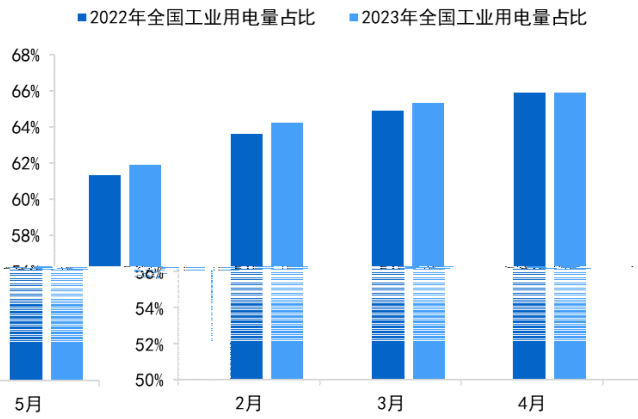
28.88%

25.86GW

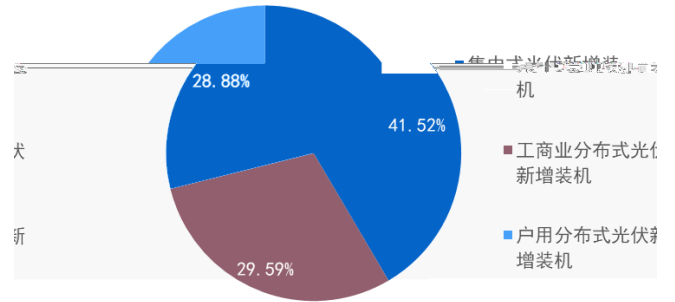
237%

22

60%



23 2022

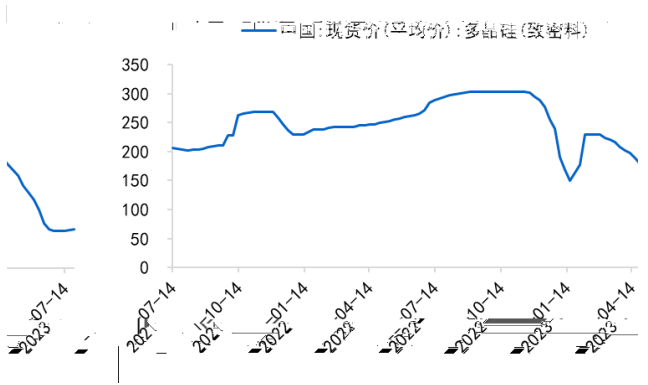


7 26 182mm 210mm

PERC 1.32 /W 1.30 /W

“ ” “ ”

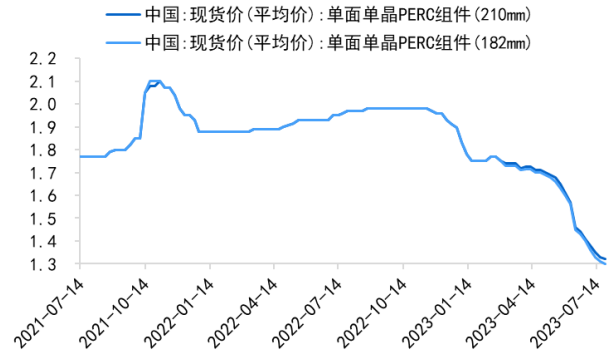
24



wind

25

1.3 /W



wind

IRR 10.87% 6 28 182mm

210mm PERC

1.40 /W 1.41 /W

3.37 /W 2%

0.5% CPIA 0.048 /(W·) 23

0.7093 /kwh 4.6%

IRR 10.87%

26

/W	3.37	(MW)	10	h	1107	80%
/W	0.17	/	100%	1-10KV /kwh	0.7093	4.6%
/W	3.2	/	2%/0.5%		70%	10
/W	0.17		20	/kwh	0.391	
			10	/kwh	0.4965	
		/W	0.048	/kwh	0.391	
			13%		70%	
			10%			

3.2

50%

2022

4

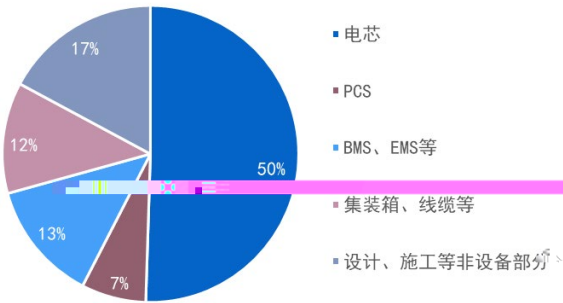
7 4

30.75 /

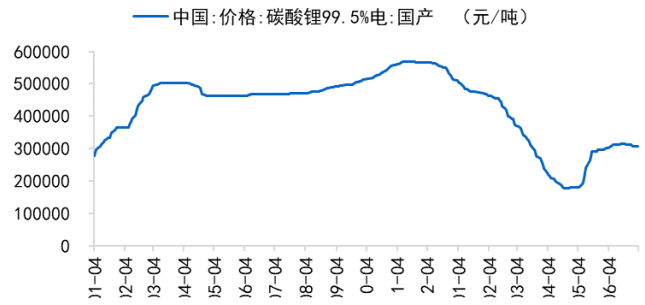
22

28

50%



29



wind

2023 1-6

1-10kv 19

0.7 /kwh

2023 7

1-10kv 19

0.7 /kwh

7 1-6

1.55%

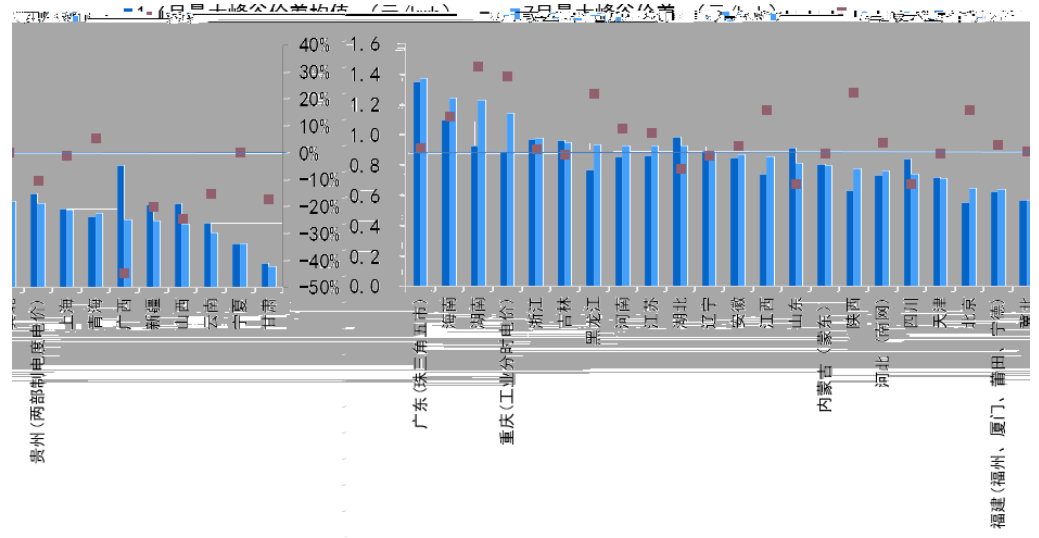
13.10%

31.69%

28.28%

图表 30 2023

1-10kv



CNESA

IRR 8.34%

31 / 2 /Wh

1.8 /Wh 1% 0.018 /Wh

7 1-10 20

1.3344 /kwh 0.7612 /kwh

0.3439 /kwh

IRR 8.34%

0.3 /kwh 3

IRR

IRR

31

/W	1.8	(MW)	10	330	70%
/W	0.7	h	2	/kwh 0.3439	4.4%
/W	1.1		90%	/kwh 0.7612	8

94%

7



2023.6.19	2030				
2023.5.14		"	"	"	"
2023.5.5				"	"
2023.4.28					
2023.4.19			"	"	
2023.1.30			1	1	
	10%				

4

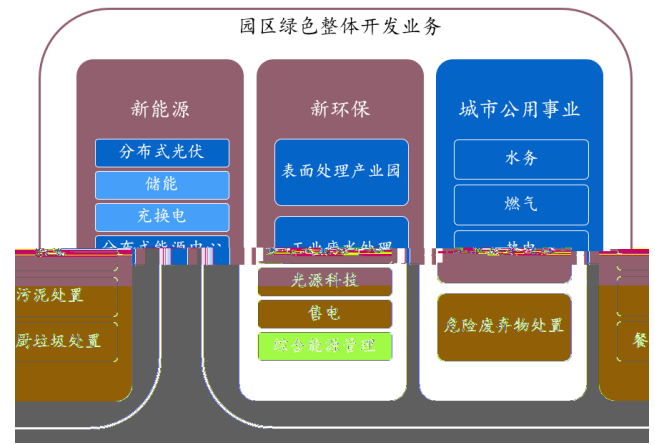
4.1

2019-2022

2021

2021

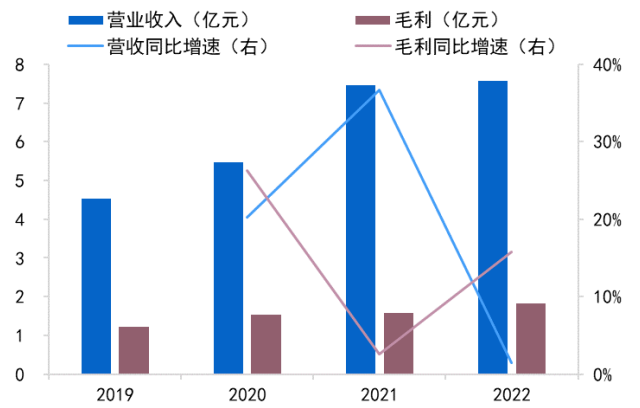
35



22

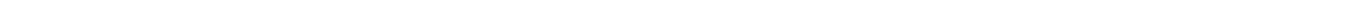
3 /

36



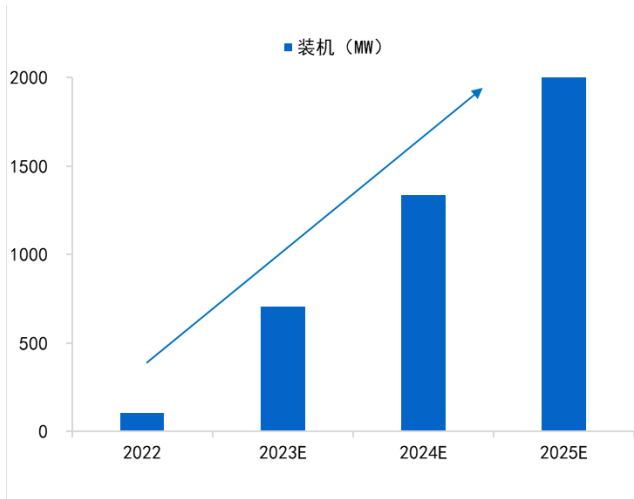
wind

104MW



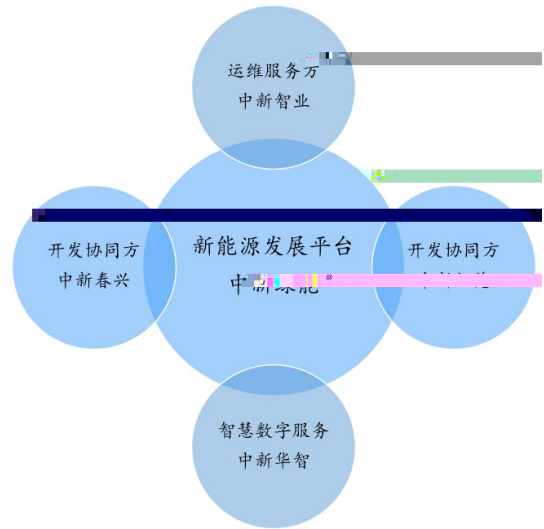
38 22

104MW



23E-25E

39



4.3

“

”

40

				2022	1	1		
2022							0.3	/kwh
	3							
2023		1					0.3	/kwh
								2
2022						600		
	2021	2022	2023				200	/kw
	170						180	/kw

&

2022

41

典型项目



海门工业绿岛“循环经济产业园

海门工业绿岛“循环经济产业园项目位于南通海门区海门港新区，土地面积286亩，规划建筑面积330万平方米。由中新南通海门循环经济产业发展有限公司投资建设，总投资20亿元。项目定位为长三角地区品种齐全、工艺先进的绿色、低碳、智慧表面处理主题产业园区。



安徽舒城表面处理产业园项目

中新联科环境科技（安徽）有限公司实施的舒城表面处理产业园项目位于安徽省舒城县杭埠开发区，占地173亩，采用电镀集约区业务集中生产发展、污染集中控管的方式。目前，产业园批复电镀产线57条，已建成31条。项目设计污水处理能力6000吨/日，包括镀金、银、铜、铬、镍、锌和阳极氧化、电泳、蚀刻等众多表面处理工艺。

42



5

5.1

2022

81.62%

1

22

23

23-25

11% 9% 7%

23-25 48.5% 49.5%

50.5%

2

23-25

9.56%

80%

345 / /

3

23-25

10% 10.5% 10.5%

43

	2022A	2023E	2024E	2025E
	16.54	18.36	20.01	21.41
YOY	-18.30%	11.00%	9.00%	7.00%
	8.63	9.46	10.11	10.60
	47.81%	48.50%	49.50%	50.50%
	5.93	6.33	6.94	7.60
YOY	0.28%	6.89%	9.56%	9.56%
	2.89	2.93	3.21	3.52
	51.31%	53.74%	53.74%	53.74%
	16.24	17.86	19.74	21.81
YOY	266.27%	10.00%	10.50%	10.50%
	2.15	5.03	5.56	6.15
	86.77%	71.82%	71.82%	71.82%
	38.70	42.56	46.69	50.83
YOY	26.54%	9.95%	9.71%	8.86%
	13.67	17.42	18.88	20.26
	64.69%	59.07%	59.57%	60.13%

1

23-25

2GW

CAGR 168%

23

23

24

25

24

23-25

73% 115% 90% 2

23-25

24.94% 3

23-25

29.63% 35.83% 40.22%

44

	2022A	2023E	2024E	2025E
	38.70	42.56	46.69	50.83
YOY	26.54%	9.95%	9.71%	8.86%
	13.67	17.42	18.88	20.26
	64.69%	59.07%	59.57%	60.13%
	7.57	10.51	16.65	26.30
YOY	1.48%	38.85%	58.40%	57.90%
	5.74	7.40	10.69	15.72
	24.14%	29.63%	35.83%	40.22%
	1.14	1.26	1.38	1.52
YOY	1.68%	10.00%	10.00%	10.00%
	0.72	0.82	0.90	0.99
	37.34%	35.00%	35.00%	35.00%
	47.42	54.33	64.73	78.64
YOY	21.05%	14.57%	19.14%	21.50%
	20.13	25.63	30.46	36.97
	57.56%	52.81%	52.93%	52.99%

5.2

PE

23

PE 9.92

2023 11

12.76

45

	EPS					PE			
	22A	23E	24E	25E	22A	23E	24E	25E	
600064.SH	6.97	1.39	1.60	1.82	2.06	4.76	4.34	3.84	3.38
600639.SH	13.56	1.41	1.83	1.74	2.13	7.87	7.40	7.78	6.37
600133.SH	7.41	0.73	0.74	0.85	0.99	7.56	9.96	8.67	7.46
600895.SH	17.26	0.53	0.67	0.77	0.89	21.36	25.92	22.31	19.31
	6.57	0.35	0.53	0.70	0.85	20.67	12.33	9.44	7.72
	4.33	0.22	0.43	0.57	0.74	17.14	9.99	7.60	5.83

				13.31	9.92	8.37	6.84
wind	2023	8	2	wind			

6

:	2022A	2023E	2024E	2025E	:	2022A	2023E	2024E	2025E
	3,620	4,074	4,854	5,898		4,742	5,433	6,473	7,864
	2,478	2,781	3,263	3,941		2,013	2,563	3,046	3,697
	17	21	24	30		12	90	107	134
	11,009	11,535	12,186	13,680		12	11	13	16
	211	234	272	322		256	282	324	377
	544	616	725	867		13	15	18	22
	17,668	19,027	21,052	24,416		169	47	68	118
	3,233	3,394	3,564	3,742		5	-15	-15	-15
	1,433	3,074	4,525	5,770		-30	-35	-45	-55

“ ”