





/

1.

1.1.



2

Wind

" "

1

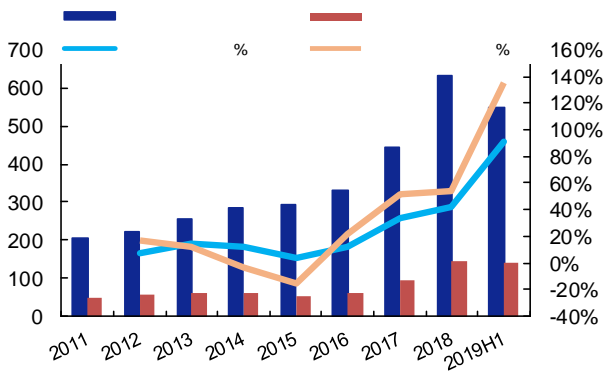
2

90.6% 2016 21.3% 2016 12.5% 2019H1
 2019H1 135.0% 2015

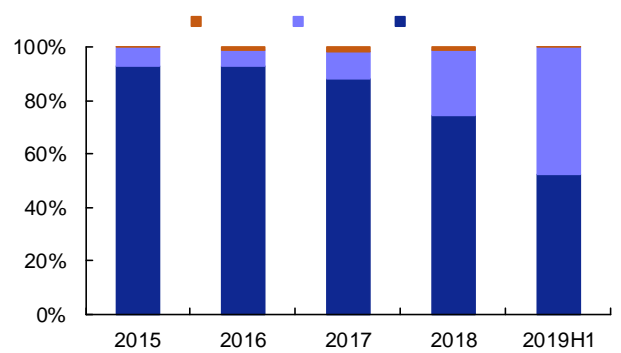
" + + "

47.7% 2015 7.0% 2019H1
 2011-2019H1 40.3% 22.0%

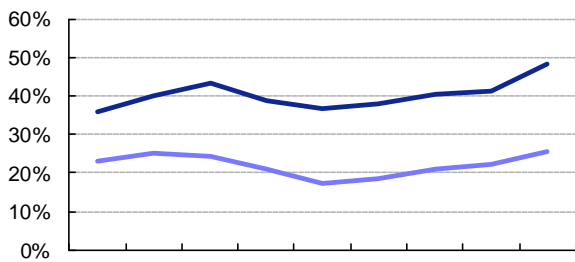
3



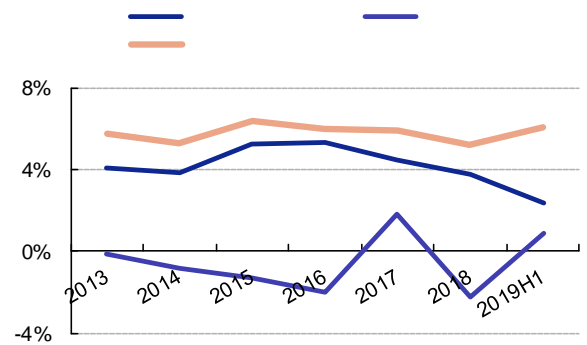
4



5

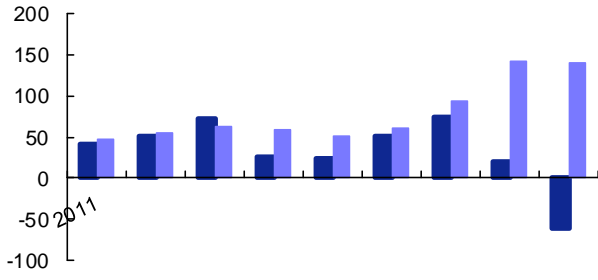


6

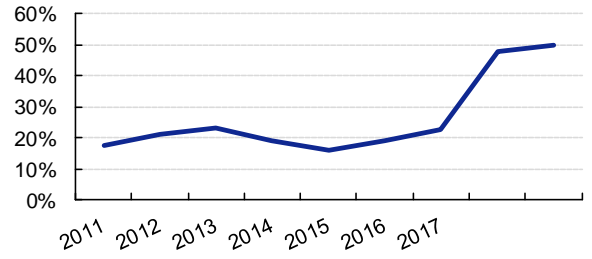


11.1% 2019H1 6067
 1.0pct 2.4% 1311
 2019H1 3019 70.4%
 6%

7



8



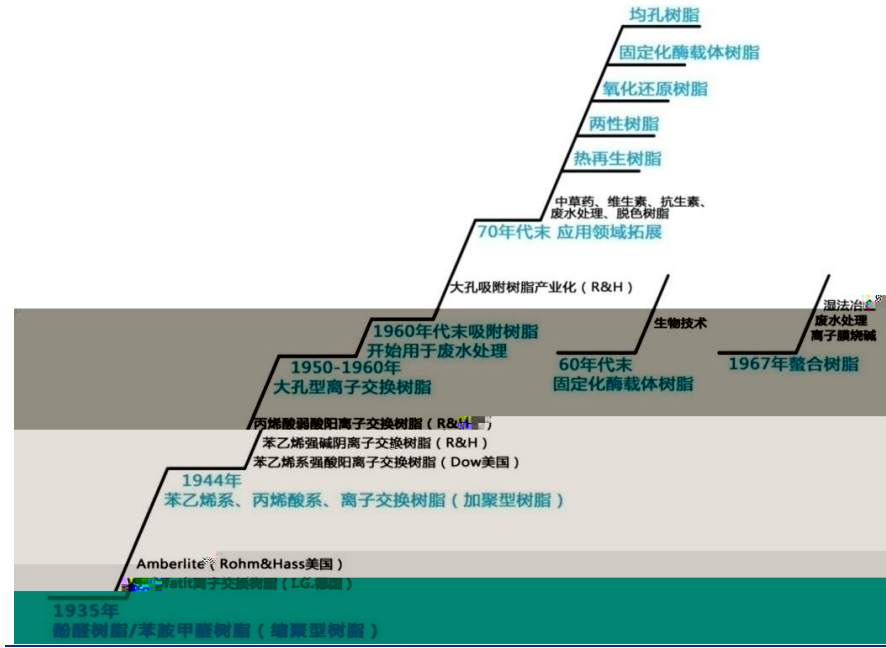
2.

2.1.

2.2.

20

30



" "

2.3.

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

2015-2017

2019H1

7.5 /

2015

4 /

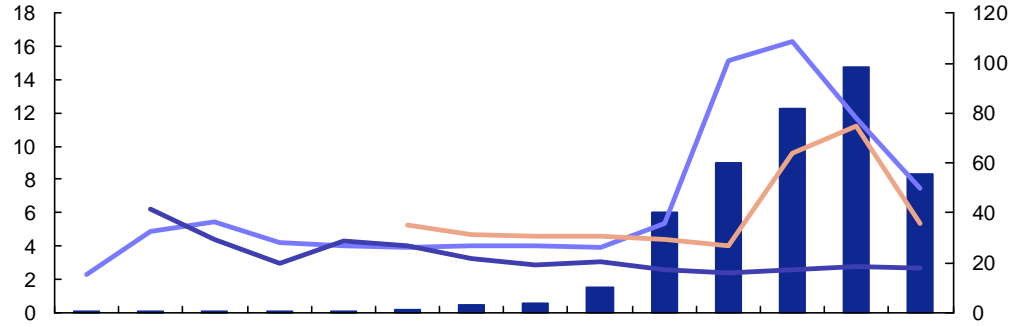
2018

11 /

2019H1

5

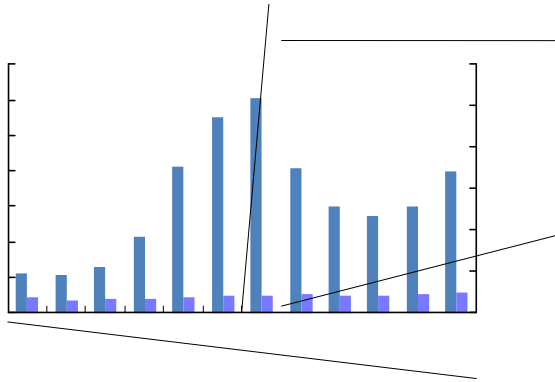
10



Wind

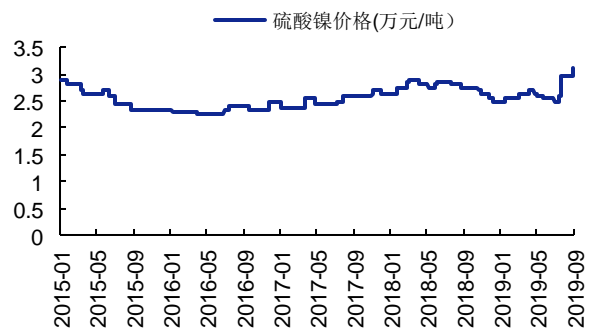
10%

11



Wind

12



Wind

5G

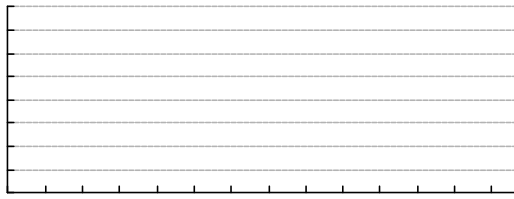
199

2019

2019H1

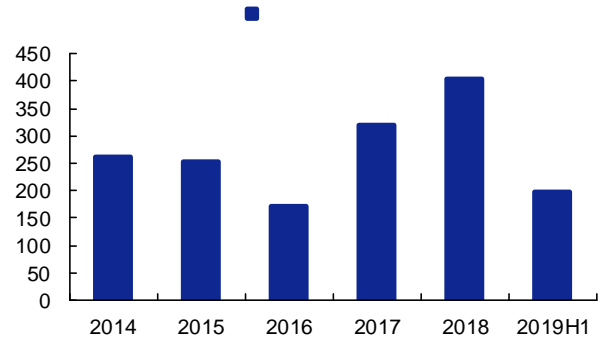
1000 /kg

13



Wind

14



2.4.

SQM

63.6%

2009

Roskil
1t

2016

2000

76%

11.8
70%

3000

5





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

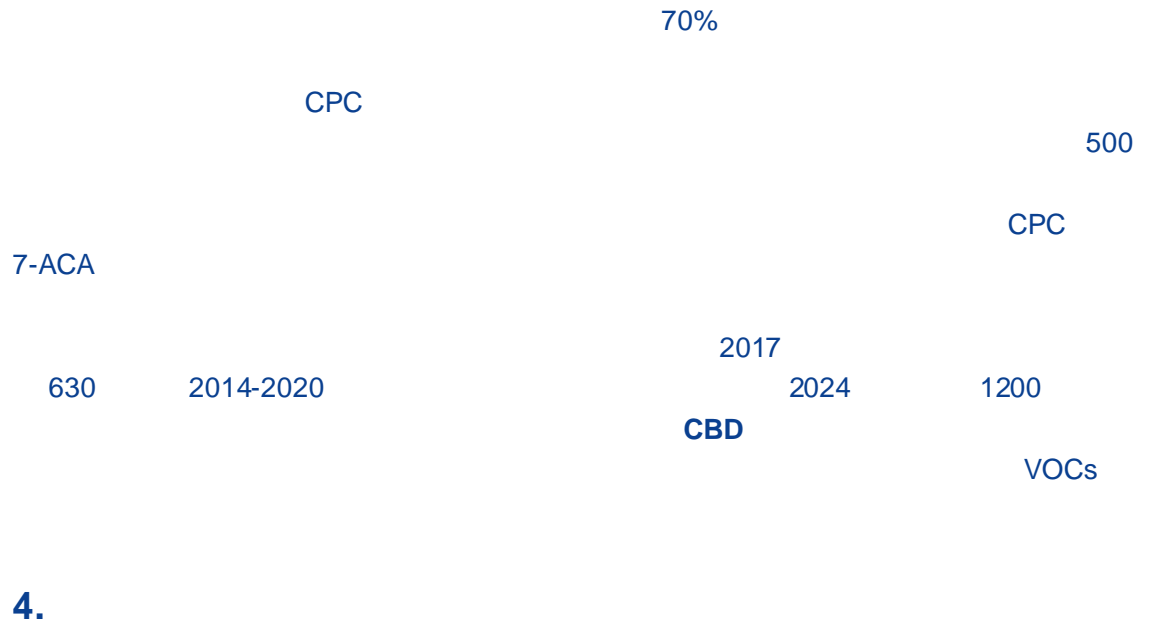
t/a		
2.5	1.84	40.93%
1.5	1.05	29.85%
-	1.23	39.91%
0.25	7539	104.24%

3.2.

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



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





()	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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