

A



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.....	24
.....	31
.....	31

A		A
		20192020202120221-6
		20192020202120226

A

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2021	
2020	
2020	
2018	
2012	

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2022	
2021	
2020	
2019	
2015	

2022

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2013

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1 362.02811

3-1-5

2022		A
	0532-58657701	
	0532-58657729	
	www.hcpect.com	
	stock@hcpect.com	

100,004,149

2022630

PFCC

FCCRFCC

FCC

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2022 7 6

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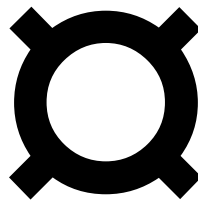
9

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2022 4 18

2022-2024

2022 10 24

A

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6

2

2021

3

4

1

2021

11.77 / 20 = 20 80% /

20

$$P_1 = P_0 \cdot D$$

$$P_1 = P_0 / (1 + N)$$

$$P_1 = (P_0 - D) / (1 + N)$$

 P_0
 D
 N
 P_1

2022 5

2021

2022 6 20

0.05 /

11.72 /

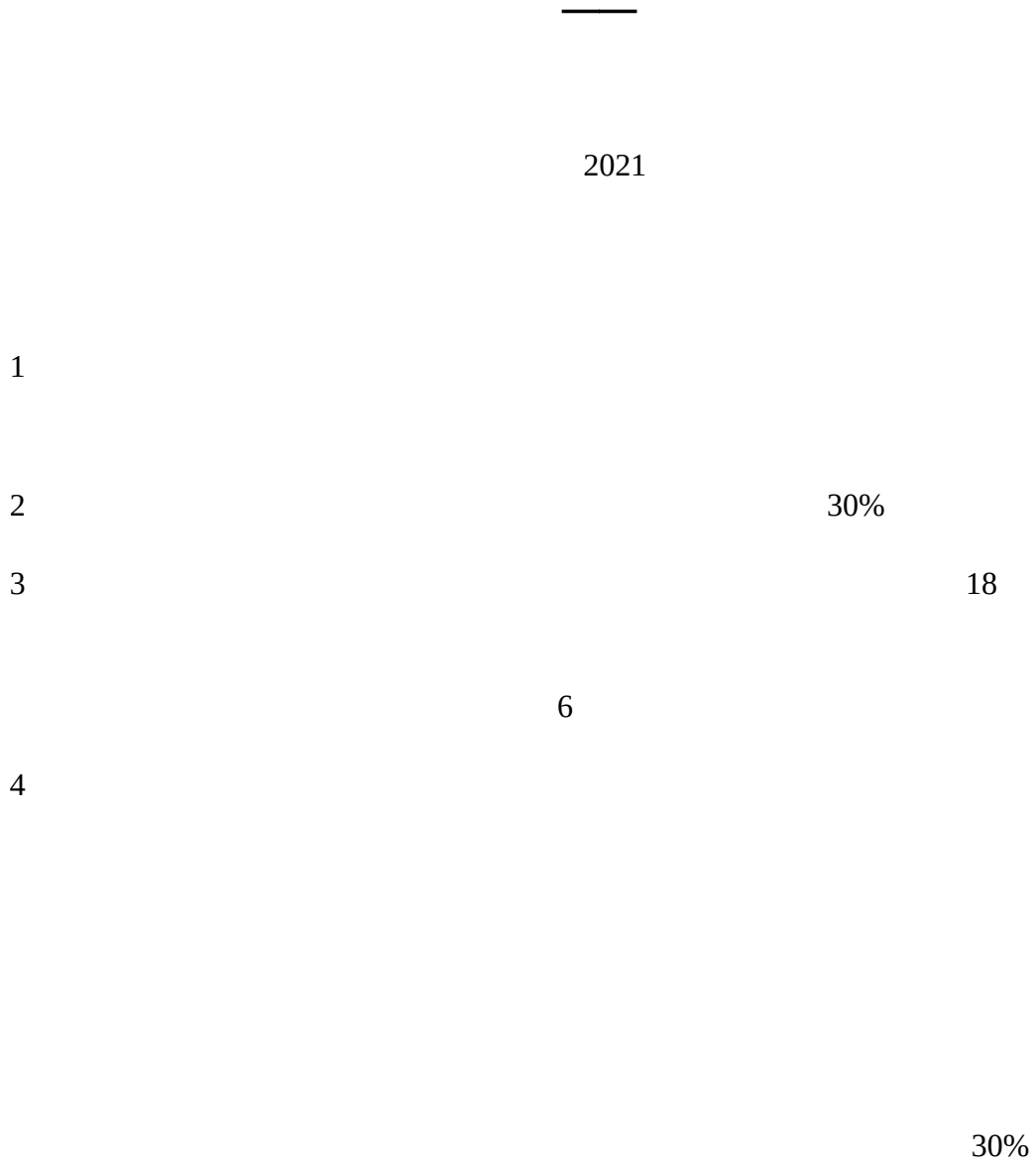
2

2021

36

36

5



36

2021

1**2****3****4**

1

FCC

FCC

2022 1-6 81.09% 40.20%

3 / FCC

4 / FCC

2.85 / 5.85 / FCC

2 / 4 / 105.26% 100%

2

3

4

	2019	2020	2021	2022	1-6
					53.43%
54.55%	57.10%	52.40%			

5

2019	2020	2021	2022	1-6	
		26,073.30	24,078.40		21,440.36
7,294.44					77.65% 75.55%
77.12%	51.29%				

1

			34,379.47	32,385.97	28,486.22
	14,406.30				4,285.93
2,701.52	1,175.42	-472.40			36.44% 28.82%
28.31%	18.46%				

1

2015

2016

2019

6

2020 6

2020 9

2020 10

2020

3

2021

2

5

2020

2021

	2022	1-6	2021		2020		2019	
	-	-	-	-	566.28	200.73	2,362.35	820.96
	-	-	-	-	215.41	56.56	465.19	120.64
	-	-	-	-	409.36	134.03	723.97	219.33
	15.55	8.02	1,096.70	264.23	1,544.30	399.6	1,447.26	452.95
	-	-	710.57	181.44	763.63	200.2	902.42	277.16
	15.55	8.02	1,807.27	445.67	3,498.98	991.12	5,901.19	1,891.04
	0.11%	0.30%	6.34%	5.53%	10.80%	10.62%	17.16%	15.10%

2022 1-6

15.55

5

5,901.19

3,498.98

1,807.27

15.55

5

1,891.04

991.12

445.67

8.02

2020

2019

1,796.07

620.23

2020

5

74.77% 68.92%

2

2019

FCC

			2022 1-6	2021	2020	2019
	FCC		240.00	0.00	1,398.43	2,148.01
		/	16,700.00	0.00	16,045.00	17,961.00
			4,854.02	7,876.14	7,963.46	7,165.10
		/	1,355.61	1,852.27	2,113.72	2,308.10

FCC

FCC

2020

FCC

2020

2021

34.90%

100.00%

2022

FCC

2022

1-6

240

3

2019

	2022	1-6	2021	2020	2019
FCC		5,529.48	14,499.30	17,683.20	17,689.35
		1,057.86	3,707.86	1,988.40	1,279.20
		1,199.70	548.56	576.79	1,139.60
		11,546.60	21,149.24	22,657.34	18,986.49

FCC

FCC

/

2022	1-6	2021	2020	2019
------	-----	------	------	------

	2022	1-6	2021		2020		2019	
		%		%		%		%
	5,468.97	47.49	10,029.02	49.98	11,593.47	51.03	10,677.53	50.45
	662.42	5.75	1,231.08	6.13	1,445.89	6.36	1,801.90	8.51
	2,357.48	20.47	4,383.44	21.84	4,973.43	21.89	5,130.97	24.25
	1,156.18	10.04	1,512.68	7.54	1,877.39	8.26	696.29	3.29
	1,869.91	16.24	2,910.63	14.50	2,829.92	12.46	2,856.20	13.50
	11,514.96	100.00	20,066.86	100.00	22,720.10	100.00	21,162.90	100.00

2022 1-6

		2021	2022 1-6	
	/m ³	7.03	6.40	-8.96%
	/KWH	0.60	0.69	15.00%
	/t	210.92	318.75	51.12%
	/m ³	3.19	4.03	26.33%
	/	1,178.40	1,407.30	19.42%
	/	1,822.83	2,148.98	17.89%
	/	1,304.70	2,041.38	56.46%
	/	799.08	994.93	24.51%
	/	5,467.47	6,031.04	10.31%
	/	1,928.94	1,854.28	-3.87%
	/	20,837.68	24,266.82	16.46%

2022 7 -8

9

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3 / FCC

4 / FCC

IPO

4

9,477.80

7,887.59

10,058.63

14,643.29

5

6

2010 11 15

2019 11 28

GR201937100531

15%

2020 12 02

GR202036001757

15%

[2016]41

6,000 / FCC

2015-2017

2018-2020

[2017]34

20,000 / FCC

30%

	50.00%				
170%					
150%					
=	×	×	=	×	×

450.00

30%

1

2

3

4

1

[2011]19

2

70%

30%

1

FCC

FCC

2

3

4

+

FCC

8

70%

（本页无正文，为《中德证券有限责任公司关于青岛惠城环保科技集团股份有限公司向特定对象发行 A 股股票之发行保荐书》之签字盖章页）

项目协办人： 樊佳妮
樊佳妮

保荐代表人： 陈超 毛传武
陈超 毛传武

保荐业务部门负责人： 王大鹏



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[2012]4

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2020

2020

2021

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2019

2020

2021

2022

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(本页无正文,为《中德证券有限责任公司保荐代表人专项授权书》的签署页,以下无正文)

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侯巍

保荐代表人:

陈超

陈超

王传武

王传武

中德证券有限责任公司

2022年10月24日