



.....	3
.....	3
.....	4
.....	7
.....	9
.....	33
.....	43
.....	44
.....	45
.....	46
.....	46
.....	47

	Qingdao Huicheng Environmental Technology Co., Ltd.
	91370200783724899J
	2006 2 27
	10,000
	57
	57
	266520
	300779
	0532-58657701
	0532-58657729
	www.hcpect.com
	stock@hcpect.com

FCC

+

+

	2020	1-9	2019	2018	2017
	656.35.6				

1

2

78 16.35%

1 13

32

3

FCC

1

3-3-5

1 FCC

FCC

2 FCC

3

4

5

3-3-6

3-70nm

7-40nm

130-350cm²/g

0.2-1.5cm²/g

2

	2020 1-9	2019	2018	2017
	25,231.28	34,379.47	34,387.24	26,660.70
	2,972.09	4,226.47	7,067.99	5,422.47
	2,663.23	5,123.99	7,140.94	5,599.88
	2,258.28	4,285.93	6,374.64	5,019.32
	2,258.28	4,285.93	6,374.64	5,019.32

2020 1-9

2020 1-9	2019	2018	2017
----------	------	------	------

= /

	2020 1-9	2019	2018	2017
	2,258.28	4,285.93	6,374.64	5,019.32
	3.44%	8.30%	21.14%	19.62%
	452.24	572.51	464.27	149.83
	1,806.04	3,713.42	5,910.37	4,869.49
	2.75%	7.19%	19.60%	19.04%
	0.23	0.48	0.85	0.67
	0.18	0.41	0.79	0.65

1

2016

2

3

4

FCC

5

1

2

3

56.91% 60.32% 53.43% 58.98%

4

3-3-11

22,406.96	22,432.51	26,073.30	18,854.30
		84.67%	66.14% 77.65% 75.93%

1 /

5

6

7

1

51.50% 52.42%

50.45% 53.44%

2

8,160.82 12,802.52

9,477.80 8,607.27 26,660.70

34,387.24 34,379.47 25,231.28

30.61% 37.23% 27.57% 34.11%

3

40.64% 40.14% 36.44% 32.85%

	2020	1-9	2019	2018	2017
--	------	-----	------	------	------

26.462.37 33.916.74 33.580.68

20,102.157 55,516.77 55,555.55

24,830.80	FCC	19,744.72
-----------	-----	-----------

27 027 60	24 204 45	16 700 20
-----------	-----------	-----------

27,837.68	24,204.45	16,700.30
-----------	-----------	-----------

2019	ECC	2018	3 633 23
------	-----	------	----------

2019	FCC	2010	3,033.23
------	-----	------	----------

FCC 2020 1-9 FCC

100 0.000 100

2019 FCC

	2020	1-9	2019	2018	2017
/		12,889.99	13,683.06	14,480.74	14,496.48

		14,213.77	/	1,256.62	/	2019	FCC
				FCC			
2018	2019					FCC	
							/
	2019					2018	
		-				15,470.40	
		13,683.06		-530.71	-3.73%	14,213.77	
		13,683.06		-797.68	-5.51%	14,480.74	
2019				FCC			
				FCC		2018	
2019	FCC			14,213.77	/	13,683.06	
/	2019	2018	530.71	/	3.73%		
						FCC	
				FCC			
2							
2020							
				FCC			
				2020		FCC	
FCC							
		2020		FCC			
3,107		2,997		110			
13,834.54	/	4,385.55					
2020	1-9			12,358.94	/		
		13,834.54	/	1,475.6	/		
		467.77		2020	1-9		
361.04	/						
2017	-2020						
	2020	2019	2018	2017			

	7,474.45	9,130.16	8,668.64	6,830.04
	151.28	1,700.25	1,601.22	1,669.30

2020 7,474.45 151.28

3 2020 FCC

2020

FCC 2020

2020 1-9 FCC

1,398.43 2019 2,148.01 34.90%

2020 1-9 164.36 /

2020 4 FCC

2020 FCC

4 FCC

FCC

FCC

2

	2020	1-9	2019	2018	2017
		32.76%	36.98%	40.24%	40.59%

	2020	1-9	2019	2018	2017
		57.38%	64.34%	66.94%	67.37%
		27.04%	32.13%	36.99%	36.00%
-FCC		28.80%	31.94%	37.78%	37.36%
-		40.15%	28.19%	33.50%	40.36%
-		52.07%	50.86%	16.86%	-35.21%
		32.85%	36.44%	40.14%	40.64%

2019 2018 3.7 2020 1-9
2019 3.59 FCC

1

2019 2020 1-9

	2020	1-9		2019
		18,017.16	N/A	18,986.49
/		1,937.60	-5.30%	2,045.95
/		825.73	13.18%	729.59
		57.38%	-6.96	64.34%

2020 1-9 1,937.60 / 2019
5.30%

2020 1-9 825.73 / 2019
13.18%

	2020	1-9	2019	2018	2017
/		1,953.90	2,053.31	2,029.81	2,109.17

/	662.24	692.47	671.07	688.18
/	1,291.66	1,360.84	1,358.74	1,420.99
	66.11%	66.28%	66.94%	67.37%

2 FCC

FCC 37.36% 37.78%

31.94% 28.80% FCC

	2020 1-9	2019	2018	2017
/	12,889.99	13,683.06	14,480.74	14,496.48
/	9,178.06	9,313.16	9,010.06	9,080.70
-	5,440.68	5,254.49	5,134.98	5,229.57
-	485.93	656.58	581.2	562.1
-	2,261.05	2,290.11	2,193.76	2,167.56
-	990.41	1,111.99	1,100.12	1,121.47
	28.80%	31.94%	37.78%	37.36%

2019 FCC 2018 5.84

2019 FCC

2020 1-9 FCC

2019 3.14

FCC 2020 1-9 2019

793.07 / 5.80%

FCC

FCC

2019 FCC

119.51 / 75.38 / 2.33% 12.97%

FCC

FCC

2019 2020 1-9 FCC

119.51 / 186.19 / 2.33% 3.54%

132.55 / 149.79 /

2019 3

700 /

2019 3

20193.54%

	2020	1-9	2019	2018	2017
		1,283.17	1,967.04	2,114.88	1,527.48
FCC		12,956.02	17,689.35	19,223.94	13,620.35
/		990.41	1,111.99	1,100.12	1,121.47

2020 1-9 FCC 990.41 /

2019 121.58 /

a

b 36.86 28.45 /

c 109.95 84.86 /

3

1

2019

2018

2019

2019		342	808.96
2020		432	1,033.25

2020 7

189 FCC 18,000

/

2020

2020.06	69	2020 6 29	2020 8 13
2020.10	60	2020 10 13	2020 10 30

			FCC	
FCC				
3	2020		FCC	
				2020
	FCC			

	2020	2020 1-9	2019	2018	2017
	10,059.52	8,044.60	8,645.90	9,097.76	7,578.38

			28,480 /	
			FCC	
				FCC
	2021	1	15	
4			FCC	
			FCC	
	FCC			
FCC				
			FCC	

FCC

FCC

FCC

2020

9.1 /

3.4

33

FCC

3% 4%

4.5

15 FCC

9

5 FCC

2019 2020 1-9 FCC

119.51 / 186.19 / 2.33% 3.54%

132.55 / 149.79 / 2020

10-12

2020

3-3-23

1-9	FCC	268.47
/		
6	2020	2020
	2021	2020
7		
2021	1 15	FCC 1,674
		12,810.2 / 2020 1-9
		12,358.94 / 451.26 /
4		
	2018	2019 2020

	2020	2019	2018
	32,461.76	34,379.47	34,387.24
	22,390.89	21,852.51	20,583.80
	10,070.87	12,526.96	13,803.44
	31.02%	36.44%	40.14%
	7,161.92	8,385.73	6,307.57
	145.77	930.38	76.70
	392.69	32.86	3.75
	2,757.73	4,285.93	6,374.64
	2,757.73	4,285.93	6,374.64
	767.73	572.51	464.27
	1,990.00	3,713.42	5,910.37
	99,903.45	92,168.92	65,386.92
	33,240.85	27,274.92	32,599.38
	66,662.60	64,894.00	32,787.54
	3,017.15	5,740.83	5,065.68

2020	2020	2019	2020
32,461.76	2019	1,917.71	5.58% 2020
2,757.73	2019	1,528.19	35.66% 2020
1,990.00	2019	1,723.42	46.41%

2020				
1				
2019	2020			
4,285.93	2,757.73			
	3,713.42	2,274.60		
2				
2018	2019	2020		
6,374.64	4,285.93	2,757.73	4,472.77	
			32,000.00	
3.00%				
		960.00		
3				
2018	2019	2020		
29.59%	33.27%	49.86%		
		2020		
	5,083.96		2018	2019
2020			5,065.68	5,740.83
3,017.15	13,823.66			6,374.64
4,285.93	2,757.73	13,418.30		

6

5,573.32 12,078.68

3,999.64 5,130.91

4 / FCC

3 / FCC

1 2020 9 30

			2020.9.30	2019.12.31	2018.12.31	2017.12.31
1			274.36	226.80	-	-
2			109.78	60.26	-	-
3			791.6	755.09	545.34	-
4			135.04	-	-	-
5	4 / FCC		399.46	-	-	-
6	3 / FCC		292.77	113.15	-	-
7			163.08	-	-	-
8	-		1,333.87	-	-	-
9			1,382.06	1,247.2	-	-
			4,882.02	2,402.50	545.34	-

2

							2020 12 31
1		290.00	274.36	94.61%	274.42	2020.11	2020 11
2		180.00	109.78	60.99%	-	2021.05	
3		827.00	791.60	95.72%	-	2021.06	
4		1,546.00	135.04	8.73%	-	2021.03	

							2020 31	12
5	4 / FCC	56,169.00	399.46	0.71%	-	2021.09		
6	3 / FCC	17,956.00	292.77	1.63%	-	2022.04		
7		245.00	163.08	66.56%	-	2021.01		
8	-	1,860.00	1,333.87	71.71%	-	2021.06		
9		2,400.00	1,382.06	57.59%	-	2021.06		
		81,473.00	4,882.02		274.42			

3 2020 9 30

		2020	2021	2022	2023	2024	2025	2026
	2020.11	2.34	28.13	28.13	28.13	28.13	28.13	28.13
	2021.5	-	10.19	17.46	17.46	17.46	17.46	17.46
	2021.6	-	40.11	80.22	80.22	80.22	80.22	80.22
	2021.3	-	112.47	149.96	149.96	149.96	149.96	149.96
4 / FCC	2021.9	-	876.75	3,507.00	3,507.00	3,507.00	3,507.00	3,507.00
3 / FCC	2022.4	-	-	667.33	1,001.00	1,001.00	1,001.00	1,001.00
	2021.1	-	14.52	15.84	15.84	15.84	15.84	15.84
-	2021.6	-	90.21	180.42	180.42	180.42	180.42	180.42
	2021.6	-	58.20	116.40	116.40	116.40	116.40	116.40
		2.34	1,230.58	4,762.76	5,096.43	5,096.43	5,096.43	5,096.43

4 / FCC

/ FCC

		2020	2021	2022	2023	2024	2025	2026
4 / FCC	2021.9	-	828.00	3,313.00	5,370.00	7,285.00	7,466.00	7,643.00
3 / FCC	2022.4	-	-	746.00	1,727.00	2,334.00	2,334.00	2,334.00
		-	828.00	4,059.00	7,097.00	9,619.00	9,800.00	9,977.00

/ FCC

2021 9 / FCC

2022 4

2021 2023

828.00 4,059.00 7,097.00

2024

9,000

2020

1

2

3

FCC	2	/	FCC
	2017		2020

FCC

FCC		2020	2019	2018	2017
		20,000.00	20,000.00	20,000.00	20,000.00
		21,464.96	20,280.38	20,035.36	16,039.73
		107.32%%	101.40%	100.18%	80.20%

$$\frac{1}{2} \left(\frac{1}{\text{FCC}} + \frac{1}{\text{FCC}} \right) = \frac{1}{\text{FCC}}$$

FCC 4 /

FCC

FCC

1

2

3

A+

4

85%

5

6

3-3-31

1

2019

FCC

2020

2020

2020 1-9

2,258.28

43.11%

2020

2019

2

3

4

A

3-3-32

A

32,000.00

32,000.00

100

B

i

2

1

2

3 3

0.01

1

/ =
/ / =

2

/

/

1

85%

2

3-3-36

1

2

1

130% 130%

2

3,000

$$IA=B \times i \times t/365$$

IA

B

i

t

t

1

1

2

3

4

2	10%
3	
5	
	2020 6

6

2020 6

1

2

32,000.00 32,000.00

1	4 / FCC	56,169.00	32,000.00
		56,169.00	32,000.00

1

2

2018	
2015	

2013

2013	
2015	
2015	
2015	
2016	
2018	
2018	
2020	

1

2

3

4

5

1

2

3

4

5

6

7

8

9

5	
6	

(本页无正文,为《中信证券股份有限公司关于中信建投证券股份有限公司