002521

海通证券股份有限公司
HAITONG SECURITIES CO., LTD

689

2023 6 29

2023 120112

2023 A

1..... **4**

2..... **27**

3..... **69**

1..... **76**

2..... **93**

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2019

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2017 **9**

10 **36**

2019

2019 2021

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25

2019 2021

		3 30
		1 30 / 10 / 10 /
		15 20
		9 5.1 / 10 3.4 / 11 1 / 12 1.76 120 / 13 2 80 / 31
		18 30 / 10 / 10 /

2019 2021

2019 2021

2019 2021

2019 2021

2019 2021

[2011]3101

5.1

3.4 1

2010 7

2005 40

2007 15

2009 38

2011 3.4

1.7

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2020

1	2023 2024	2023 7		2023 2024 4% 25
2	13	2023 7		

2022 24 2025

2020 13%

4.62 0.32 1.44 0.87

20	54,122.79	219,469.03	0.25	0.56	0.53

1 2021 GDP Wind

2 2021 -2022

GDP = /

GDP

2021

1

1	2 /		1
2	2 /		1
3	5 /		1
4	5		
5	1.5		
6	10		
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2008 3 31

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2017 1975)

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2022 11 3

2022 608

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2022 11 11

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1.5				
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20				8.2 11.8
5.0 3.0				3.0
8 9				
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15#				
2500 /				
3.5				
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1 m /d				
COD				

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		/	
1			2207-450819-04-01-585165
2			2022 375 20
3			2022 608 20

4			2022 1189 20

2018

2019

2022

2022

2022 11 29 2022 375

20

2018

22 GB3095-2012

74 168

2015 10 14

2015 69

2 12MW

217,167.4

22

151,209.6 507 2

50 1 68,572.8

219,782.4 , 2015 791

2019 6 19

2014 6 4

2017 9 28

1000

2017 2

20 0.5

10

2

1		91370300164326963R001P		2020.6.16-2025.6.15
2		9137162572757753X5002P		2020.6.29-2025.6.28
3		9137030549380556X4001P		2020.6.21-2025.6.20
4		9137030507967914XW001Z		2022.6.17-2027.6.16
5		91370305MA3FD3A68T001P		2023.6.22-2028.6.21

2019

2019

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2019

2019

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	/	
1		2022 375 20
2		
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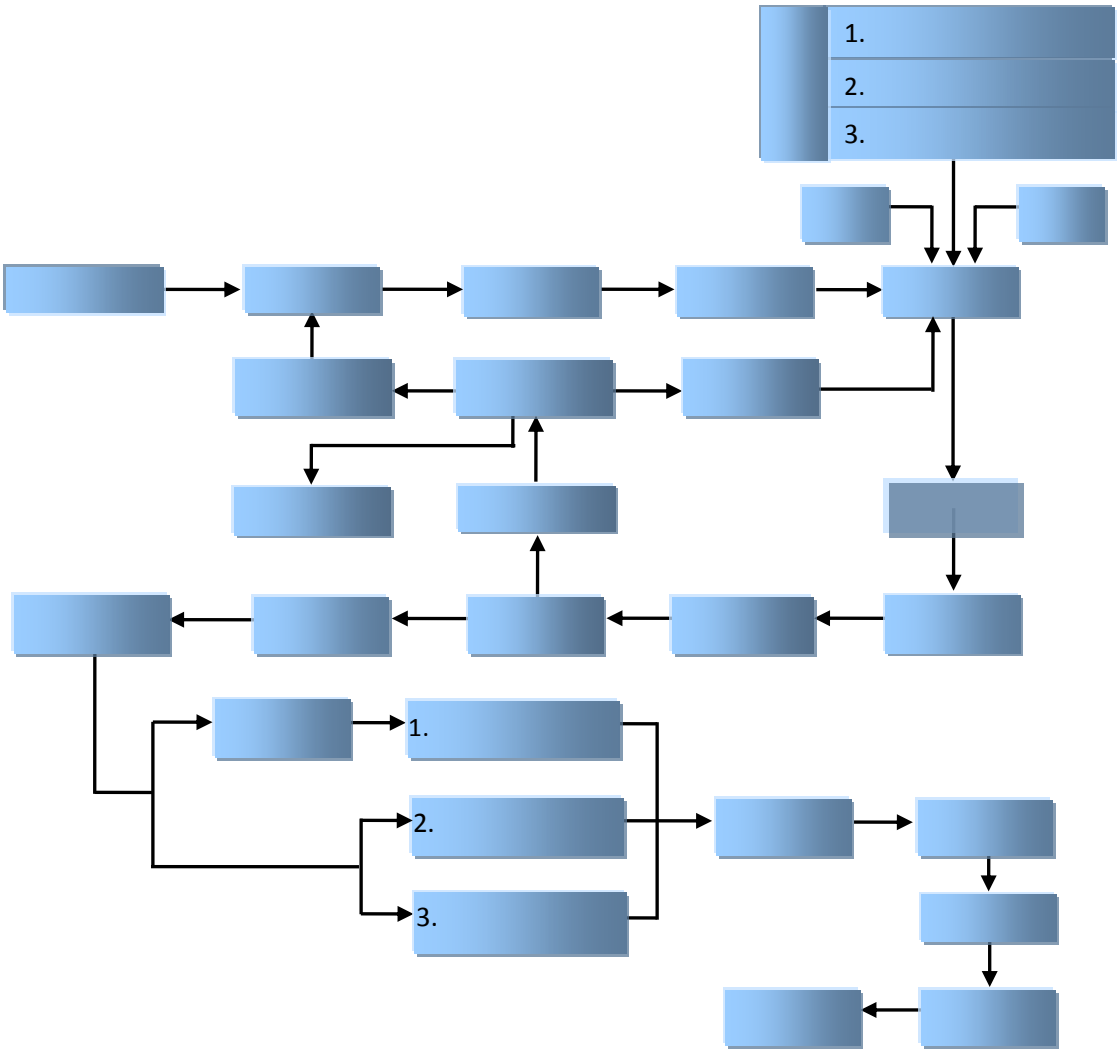
2019

2017

2021

2021



2021

2021

10,000

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GB/T31962-2015 10,000

/ SNCR+SCR

+ 120

20

					t/a
		3800 1#		13.6mg/m^3	0.669
		3800 1#		/	0.278
		64.328 m^3/a	COD	300mg/L	193.16
			BOD_5	151mg/L	96.83
			SS	150mg/L	96.66
			NH_3-N	14mg/L	9.24
			TN	35mg/L	24.32
			TP	0.9mg/L	0.61
				/	0
				/	0
				/	0
				/	0
				/	0
				/	0
				HW08	0
				HW49	0

				HW49	0
			A	/	/

20 20

1,682.33

1		3800 1#	29m 1#	12,000 / GB16297-1996	
2			+ +	5,000m³/d GB8978-1996 GB/T31962-2015 B	
3				152m² GB 18599-2020 60m² GB18597-2001	

4				GB12348-2008 3	

36

36 1

2022 9 14

3 2019 2021

GB/T4754-2017

[2011]3101

2010 7

2017 30 2020

2020 901

4 2023 2024

13

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-2022

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2016 2017

7 2018

2019

2022

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GB3095-2012 74 168

9

10 2019

2019

11 2021

12

13

1

2019 2021

2

3

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4

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6

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8

2021

9

10 36

1 36

2 **14.34% 10.84% 7.83%**

5.89% **13,008.73**

12,584.41 -635.51 -683.36

72,418.02 66,672.49 69,101.98 65,218.65

21.64% 18.91% 23.08% 21.59%

33,652.73 50,530.82 68,481.69

59,337.41 10.06% 14.33% 22.88% 19.64%

2022 12 1,250

4,000

6

1

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3

4

18

1 2 3

Choice

2020 9 2021 5

2022 6 2022 10

/

		2022	2021	2020
		5,139.60	4,269.83	3,241.20
		15,039.74	15,922.91	11,572.59

2021 2022

2022

2

		2022	**2021**	**2020**
		310,878.13	369,588.29	280,660.22
		29.84	36.97	33.12
/		10,417.51	9,997.09	8,475.13
/		9,601.82	8,913.00	7,259.84
/		815.69	1,084.09	1,215.29
		7.83%	10.84%	14.34%

8,475.13 / 9,997.09 / 10,417.51 / /

1,521.97 / 420.42 / /

7,259.84 / 8,913.00 / 9,601.82 / /

1,653.16 / 688.82 / / 2020 2022

2# 15#

2022

2022

3

25 52.99

4

1

			2022	**2021**	**2020**
			238,325.40	215,706.74	130,557.70
			24.27	20.71	14.20
			22.74	20.25	13.85
			381,249.22	319,509.70	272,118.01
			33.04	27.30	24.15
			32.17	25.84	26.03
			271,381.61	338,957.42	268,338.04
			27.91	35.52	30.90
			26.74	34.50	32.09

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2

2012 49.40

2021 114.97 10

2022 105.69 8.07%

2022

2021 67,575.81

2022 IPO 12

/ 5 / 2021

12

2022 381,249.22 33.04 32.17

19.32% 21.03% 24.50% PM5

2021 12 7

		2022	2021	2020
		27.00	22.00	14.56
		39.03	31.53	27.65
		40.93	41.26	41.26

2021 2022

2020 2022 14.56 27.00

27.65 39.03

2022 2#

2022

2022 105.69 8.07%

23# 2.40 /

2# 2022 4 2022 9

2022 5 2023 3 15#

15#

¤ œÅ>õ8)1ëëÊÛÇ×ÏëëÝ×ÈÈ>H@ãò ñ ch8† ^ßß# ¤

	2# 2022 1 4
15#	15# 2022 5 2023 3 15# 15# 15# 2023 3 15# 4,167 / 2023 3-6 1,671 2,344 2,729 2,185 2023 7 3,962
25# 26#	25# 26#
	23#
	2022

2022

		2022
		68.20%
		68.40%
		71.86%
		74.34%
		79.42%

5% 2023

2

2022 2021

		2022	2021	
		18.47%	21.86%	-3.38%
		46,543.62	44,600.97	4.36%
		11.51%	19.98%	-8.47%
		71,481.17	101,892.59	-29.85%
		7.85%	10.87%	-3.02%
		921.43	16,622.92	-94.46%

2022

2022 46,543.62 4.36%

2022

13,569.46 2021 4,637.48 2022

48,503.42 2021 55,070.98 6,567.55

5.18 2022

2022 71,481.17 29.85%

2022 24,688.06

52.63% 2022

2020 2022

96.59% 97.77% 97.93%

		2022	2021	2020
		238,325.40	215,706.74	130,557.70
		189,821.98	160,635.76	92,714.79
		22.74	20.25	13.85
	/	10,482.46	10,654.26	9,429.64
	/	8,349.09	7,934.18	6,696.41
		20.35%	25.53%	28.99%
		271,381.61	338,957.42	268,338.04
		252,391.52	304,221.11	231,890.64
		26.74	34.50	32.09
	/	10,150.22	9,823.69	8,362.19
	/	9,439.96	8,816.96	7,226.38
		7.00%	10.25%	13.58%

2020

2020 ~2022 28.99%

20.35%

2020 ~2022

1

/

	2022		2021		2020
	10,482.46	-1.61%	10,654.26	12.99%	9,429.64
	10,150.22	3.32%	9,823.69	17.48%	8,362.19
	-332.23	-	-830.58	-	-1,067.45

2020 2021 2022

-1,067.45 / -830.58 / -332.23 /

2

		2022		2021		2020	
		151,961.84	80.05%	130,899.66	81.49%	75,673.10	79.33%
		3,813.79	2.01%	3,299.69	2.05%	2,353.58	2.47%
		8,781.07	4.63%	7,161.78	4.46%	5,639.42	5.91%
		17,818.18	9.39%	13,167.91	8.20%	9,048.69	9.49%
		7,447.10	3.92%	6,106.72	3.80%	2,676.80	2.81%
		189,821.98	100.00%	160,635.76	100.00%	95,391.59	100.00%
		198,118.80	78.50%	241,424.43	79.36%	180,018.67	77.63%
		6,083.03	2.41%	8,724.39	2.87%	7,832.80	3.38%
		12,116.60	4.80%	14,411.62	4.74%	14,239.40	6.14%
		30,959.15	12.27%	33,200.33	10.91%	24,290.75	10.48%
		5,113.94	2.03%	6,460.34	2.12%	5,509.01	2.38%
		252,391.52	100.00%	304,221.11	100.00%	231,890.64	100.00%

/

	2022		2021		2020
	6,683.86	3.38%	6,465.44	18.29%	5,465.55
	7,410.05	5.90%	6,996.98	24.73%	5,609.90
	726.19	-	531.54	-	144.35

2020 2021 2022

144.35 / 531.54

/ 726.19 / 2020

~2022

/

	2022		2021		2020
	5,139.60	20.37%	4,269.83	31.74%	3,241.20
	15,039.74	-5.55%	15,922.91	37.59%	11,572.59

2020 2022 2021

/

	2022	2021	2020
	783.71	650.39	653.55
	1,157.94	962.21	756.97
	374.22	311.82	103.42

2020 2022

2020 2022

/

	2022		2021		2020
	1,101.56	16.72%	946.32	80.44%	524.43

2023 7 10

16

2023 7 12 13

2023 7 24

1

		2022.12.31	2021.12.31	2020.12.31
		78,084.21	74,341.92	79,911.06
		8,982.23	7,669.43	7,493.04
		69,101.98	66,672.49	72,418.02
		311,864.09	370,195.65	281,090.91
		22.16%	18.01%	25.76%

72,418.02 66,672.49 69,101.98

25.76% 18.01% 22.16%

2021 2020

5,569.14 2022

2021

2

2022 /2022				
		29,990.89	130,981.37	69,101.98
		343,640.16	773,830.85	311,864.09
		8.73%	16.93%	22.16%
2021 /2021				
		22,211.87	121,653.34	66,672.49
		294,019.50	601,696.91	370,195.65
		7.55%	20.22%	18.01%
2020 /2020				
		15,177.84	99,480.85	72,418.02
		161,197.86	484,310.08	281,090.91
		9.42%	20.54%	25.76%

24.29%

3

3		1,113.15	1.39%
4		1,071.52	1.34%
5		1,013.58	1.27%
		6,206.46	**7.77%**

7.77% 6.24% 6.89%

			2022.12.31		**2021.12.31**		**2020.12.31**	
1 1			69,375.95	88.85%	66,678.62	89.69%	70,527.95	88.26%
1 2			3,345.98	4.29%				

		81.47%	86.45%	88.44%

88.44%　86.45%　81.47%

1

1		60	
2		60	
3		90	
4		30	
5		90	
6		60	
7			
8			
9			
10		60	

1 2020

2021 2022

		2022.12.31	2021.12.31	2020.12.31
		33,736.13	25,689.36	20,439.16
		29,862.99	23,602.03	12,719.00
		63,599.11	**49,291.39**	**33,158.16**

33,158.16 49,291.39 63,599.11

1

103.56% 97.09% 95.95%

103.85% 97.13% 95.81%

2018

		2022.12.31	2021.12.31	2020.12.31	2019.12.31	2018.12.31
		29,862.99	23,602.03	12,719.00	21,978.52	22,770.21
		29,031.38	23,452.56	14,845.33	25,707.77	23,755.41

20

2-3 2020

2021 2020 2022

2021 6,260.96 2022 12

2023 2022 10

2

			2022.12.31		2021.12.31		2020.12.31	
			19,798.09	58.69%	7,421.48	28.89%	6,622.51	32.40%
			7,347.87	21.78%	11,594.85	45.13%	8,845.92	43.28%
			6,590.17	19.53%	6,673.03	25.98%	4,970.73	24.32%
			33,736.13	**100.00%**	**25,689.36**	**100.00%**	**20,439.16**	**100.00%**

75.68% 74.02% 80.47%

/

		2022	2021	2020
		5,139.60	4,269.83	3,241.20
		15,039.74	15,922.91	11,572.59

2021

2022

40~70

2022 12

2022 12

3

	2022.12.31		
	33,736.13	-	**33,736.13**
	29,862.99	628.21	**29,234.78**
	63,599.11	**628.21**	**62,970.91**
	2021.12.31		
	25,689.36	-	25,689.36
	23,602.03	255.37	23,346.66
	49,291.39	**255.37**	**49,036.02**
	2020.12.31		
	20,439.16	-	20,439.16
	12,719.00	170.37	12,548.63
	33,158.16	**170.37**	**32,987.79**

	2022.12.31		
	33,736.13	28,133.43	83.39%
	29,862.99	23,839.12	79.83%
	63,599.11	**51,972.56**	**81.72%**
	2021.12.31		

25,689.36

1

2-3 2020

2 2022 12

3 2023

4

5

1

		2022.12.31 /2022	**2021.12.31 /2021**	**2020.12.31 /2020**
		33,736.13	25,689.36	20,439.16
		29,862.99	23,602.03	12,719.00
		63,599.11	**49,291.39**	**33,158.16**
		311,864.09	370,195.65	281,090.91

2012 49.40

2021 114.97 10

2022 105.69 8.07%

2

7

2

	-		
		11,070.93	11,070.93
	-		
	-		

1

2

3

4

			-	-

7

	2022.3.15	440.00	-	-	20.00%	-	
	2018.11.20	5,000.00	5,000.00	2021.4.16 2021.7.20 2022.12.15	0.89%	6,941.75	
	2021.10.29	8,000.00	4,000.00	2021.12.16	7.27%	4,129.18	

1

	2022 3 15
	2,200
	161-2 213
	: ; ; ; ; ; ; ; ; , : ; ; , ,

2022 3 15

150 /

440.00

2

	2018 11 20
	564,000
	3 310-5

2021 4 15

5,000.00

3

2023 3 6

1

2

3

2022 3 15

150 /

440.00

4

1

2021 4 15

5,000.00

2021 4 16 2021 7 20 2,500.00

1,250.00

1,250.00 2022 12 15

2

2021 11 16

8,000.00

2021 12 16 4,000.00

4,000.00

5

6

7

1,250.00

4,000.00 5,250.00

2023 8 27

2023

5,250.00

39,111.11 60,165.19

39,111.11 54,915.19

5,250.00

18

2

3

4

18

1,250.00 4,000.00

5,250.00

3 **20**

8 **25.62%**

74.89% 86.09% 68.20%

59.15%

18 **2023 3 31**

26.31% **5.31** **4.85**

40.71%

1

2

18 **3**

4

5

6

7

8

9

18

4 **5** **6** **8**

1 **2**

3　　5

2023

1

5,000.00

2023　　4　　26

2

5,000.00

1

1

0%

2

2023

62,403,630

27,457.60 5,000.00

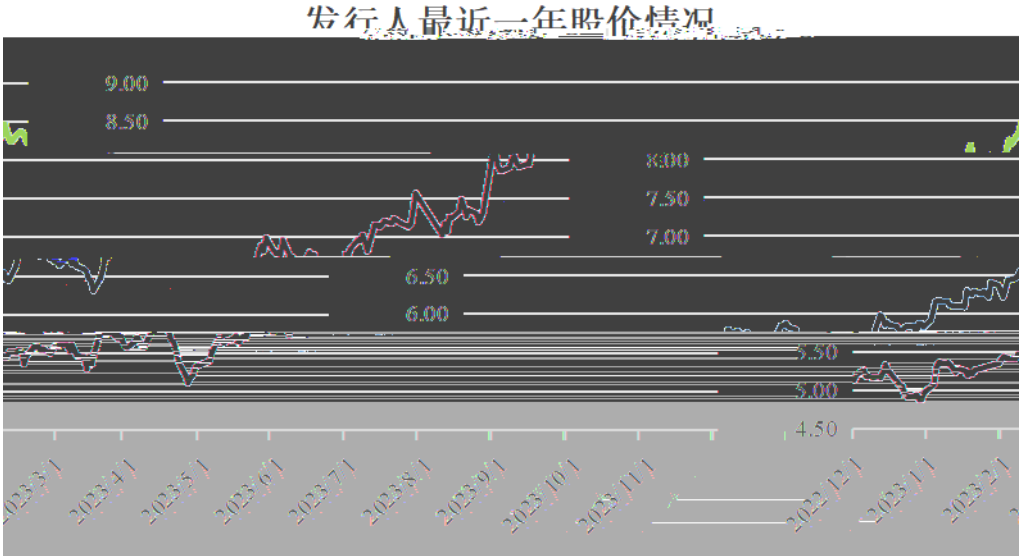
/ 40%

70%

2

150%

150%



Choice

20 60 120 /

/ / /

10% 20% 30%

	120	**10%**	**20%**	**30%**
/				

120

30%

150%

3

1 44,444,445

62,403,630

2

3

4

70%

30%

150%

1

2021 5,100

15.13% 2022

6,700 31.37% 2022

3800mm

1

5% 2022

105.69 2025 122

26

2025 30.5

2

25%

3

3800mm

	2022	2022	2023 E	2024 E	2025 E
	311,864.09	-	327,457.29	343,830.16	361,021.66

2022	F	+ + + +	15,282.03
C		C=360/G	3.03
G		G=H+I-J	118.91
H		360* /	74.54
I		360* + + /	83.74
J		360* + + /	39.37

75,637.01

11,646.06 7,006.79 40,084.50

10,781.13 3,106.25 3,012.29

1		11,646.06	15.40%	

6		3,012.29	3.98%	
		75,637.01	**100.00%**	**-**

69,518.47

		22,125.88
		97,566.08
	= + + +	
	= -	

16 2 14

/

10,000 /

80% 100%

	1 80%	2~14
	64,000.00	80,000.00
/	10,000.00	10,000.00
	64,000.00	80,000.00

13

3% 2% 5%

25%

1

95

14%

30 5%

14 5% 15

			2022	2021	2020	
	80,000.00		271,381.61	338,957.42	268,338.04	
/	10,000.00		10,150.22	9,823.69	8,362.19	
			252,391.52	304,221.11	231,890.64	
/			9,439.96	8,816.96	7,226.38	
			7,410.05	6,996.98	5,609.90	
			1,157.94	962.21	756.97	
	81.23		227.52	252.85	244.09	
	706.40		453.19	417.68	443.74	
			7.00%	10.25%	13.58%	

1

10,000.00 /

2

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2

		2022	2021	2020
		5.00	4.05	2.48
		4.96	3.73	2.60
		11.14%	19.54%	29.02%
		1.76	2.66	2.34
		1.67	2.62	2.61
		11.63%	13.79%	22.38%

	2022	2021	2020
	20.35%	25.53%	28.99%
			24.96%

2022

/ 10,000 /

2

4,284.04

2020-2022

2020-2022

2020-2022				
	T+3	T+4~T+7	T+8	T+9~T+16
a	4,284.04	4,284.04	4,265.04	4,265.04
1				
b	321,050.22	321,050.22	321,050.22	321,050.22
c	64,000.00	80,000.00	80,000.00	80,000.00
d=b+c	385,050.22	401,050.22	401,050.22	401,050.22
a/d	1.11%	1.07%	1.06%	1.06%

	2			
e	11,249.45	11,249.45	11,249.45	11,249.45
f				

g=e+f

2 2640mm 1 2640mm

2016 10 10 2016

7,976.98

2018 4 13 2017

22,245.59

2019 12 31 131.99

2017

2019

18

1

2 3 5

1 2023

2

2020 2021 2022 2023

3

/ 10,000 /

2019

18

2

1

2023 12 22

4

1

2

2023 6 19

1	2023.6.20		20	
2	2023.6.20		6 19 2	
3	2023.6.20		(002521.SZ)	
4	2023.6.20		(002521.SZ)	
5	2023.6.27		7 14	
6	2023.6.28		20	
7	2023.7.7	BT	2023	
8	2023.7.12			
9	2023.7.13			
10	2023.7.13			
11	2023.7.13		2023 1-6 183.9% 215.45%	2023
12	2023.7.13		2023 4500 ~5000 183.9%~215.45%	2023
13	2023.7.13		(002521.SZ) 4500 5000 183.9%-215.45%	2023
14	2023.7.14		2023	2023

			4500 -5000 183.9% 215.45%	
15	2023.7.17			2023
16	2023.7.21		15 20	20
17	2023.7.21		15 20	20
18	2023.7.24		15 20	20
19	2023.7.24		20	
20	2023.7.25		20	
21	2023.8.15		2023 4796.15 202.59%	2023
22	2023.8.17			2023
23	2023.8.18		17.23	2023
24	2023.8.20			2023

2023 20

2023

（此页无正文，为齐峰新材料股份有限公司《关于齐峰新材料股份有限公司向特定对象发行股票的审核问询函之回复报告》之盖章页）

齐峰新材料股份有限公司

年 月 日

（此页无正文，为海通证券股份有限公司《关于齐峰新材料股份有限公司申请向特定对象发行股票的审核问询函之回复报告》之签字盖章页）

保荐代表人签名：

声　明

本人已认真阅读齐峰新材料股份有限公司本次审核问询函回复报告的全部内容，了解报告涉及问题的核[illegible]

[illegible]本次审核问询函回复报告不存在虚假记载、误导性陈述或者重大遗漏，并对上述[illegible]相应法律责任。