

2023	2	8			688665.SH		
1							
PM2.5							
	8	8	9	9		3.56	
03					11		
21		4.86		22		5	
							22
					146.56%		0.46
22			1				

4.32 2022~2024 1.84 3.19
 2022~2024 PE 41.97 24.17 17.86x

	2021A	2022E	2023E	2024E
	547	654	1027	1337
%	77.8%	19.4%	57.2%	30.1%
	180	184	319	432
%	112.7%	2.3%	73.6%	35.4%
%	50.9%	47.1%	48.9%	50.0%
ROE %	21.7%	19.9%	25.7%	25.8%
	2.68	2.63	4.56	6.17
P/E	66.87	41.97	24.17	17.86
P/B	15.14	8.35	6.20	4.61
EV/EBITDA	57.94	31.89	18.21	13.06

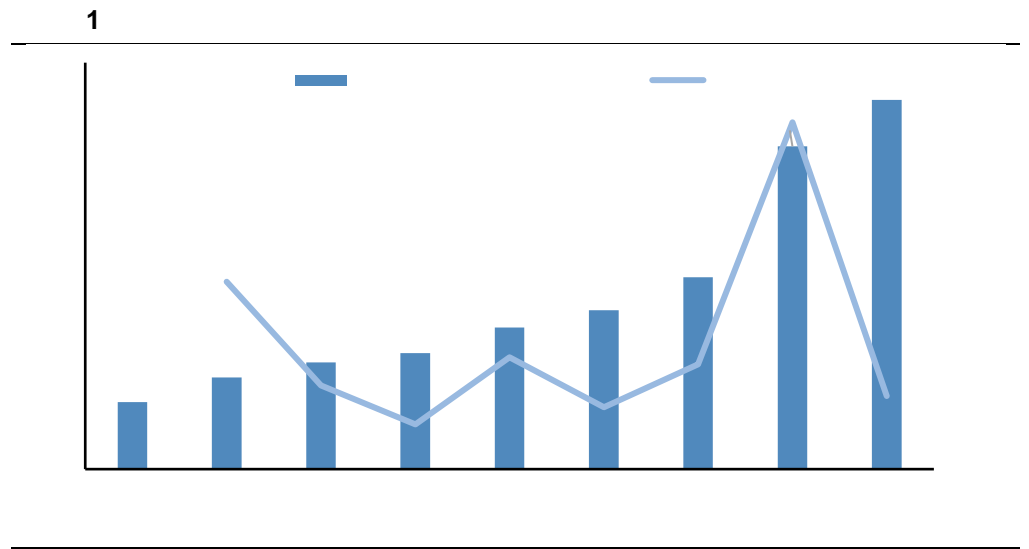
wind

1	.....	5
2	“ ”	5
3	.....	7
3.1	.....	7
3.2	.....	8
3.3	.....	8
	.....	9
	.....	9
	.....	10

1	.....	5
2	2021	6
3	.....	6
4	.....	7
5	2017-2021	7
6	.....	8
7	.....	8
8	.....	9
9	.....	9

1

2.97 2021 16.35 2013

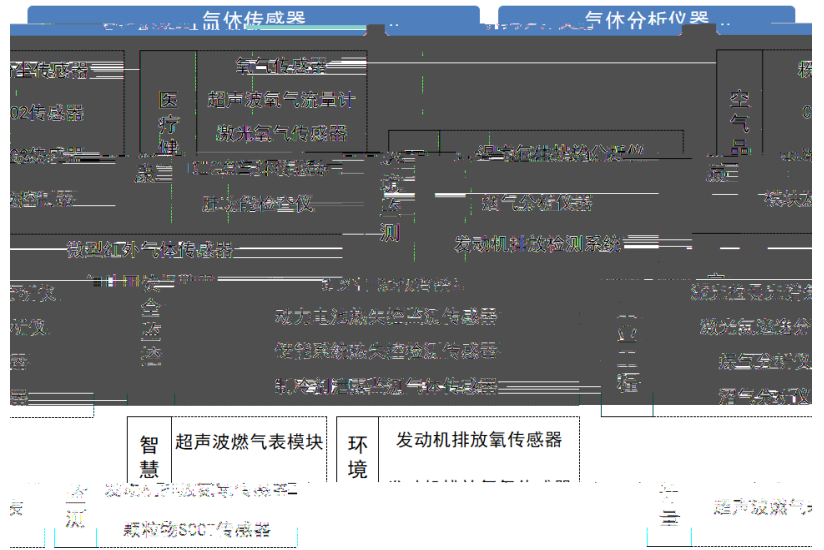
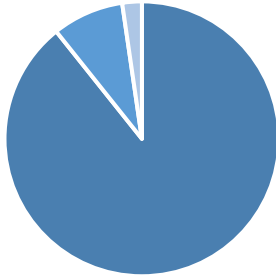


2

Year	Value	Year	Value	Percentage
2011	2.97	2021	4.86	88.7%
2022	5	2021	0.46	8.36%
2022	1			

2 2021

3



1+3

1+3

1

3

O2 NOx SOOT

Ultrasonic
LRD

NDIR
UV-DOAS

LSD
TCD

CO2

2017

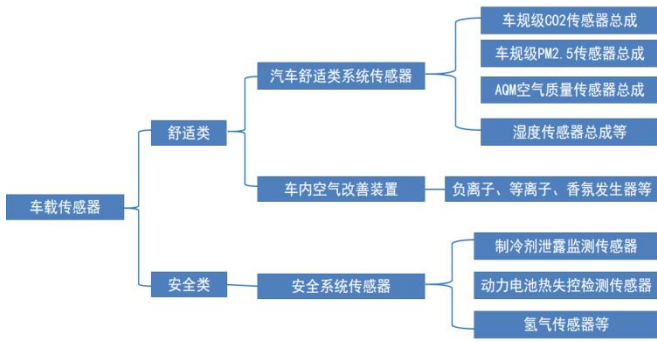
41.67%

2021

23.66%

6

7



通过IATF 16949：2016汽车质量管理体系认证（从而获得整车厂一级供应商资格）；通过GB/T29 490-2013知识产权管理体系

承担“机动车尾气排放检测与控制关键传感器研究及产业化”，尾气传感器模组及分析仪快速实现量产销售



3.2

CO2

VOC

2021

CO2

256.78%
2021

61.81%
5

CO2

90%

5%

CO2

1

1.24

53%

2020

8

2019

2022

3.3

90%

2021

0.5

2022

1+3

DLCO

2014

19.76

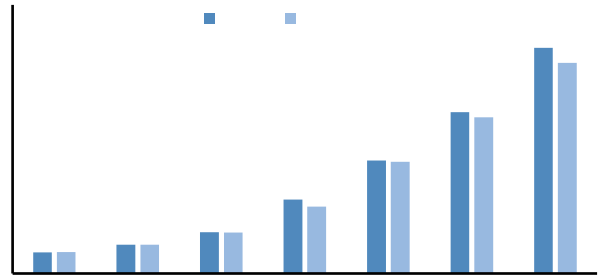
2020

210

8



9



CO2

2023-2025

2022~2024

1.84 3.19 4.32

2022~2024

PE 41.97 24.17 17.86x

	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	801	801	1267	1567		547	654	1027	1337
	504	433	628	908		269	346	525	669
	99	135							

TMT
2 14

A 300 6
500
6 5% ;
6 -5% 5%;
6 5% ;
6-12 15%
6-12 5% 15%
6-12 -5% 5%
6-12 5%
6-12 15%