

中经社年度好书

限量100本包邮送 配套投资精品课



Kutani Footnote-

Posted On 2021-03-03 20:15 From Snowball

+ Follow

In-depth analysis of biodiesel industry - and discuss the market value space of listed companies in the industry

Snowball column from Kutani Ashiko-



Biodiesel industry demand and growth space analysis

Also talk about the market value space of listed companies in the industry (Sanju environmental protection, Excellence New Energy, etc.)

Main content:

One、Introduction of biomass fuel

Two、Global policy and regulatory requirements、Guide

Three、Major production regions and demand in the world

Four、Major domestic producers、Competitive landscape

Five、Price situation、production costs、Profit analysis

Six、Valuation principles、Market cap ceiling

Seven、Possible increments and perceptions of the industry

\$ Sanju Environmental Protection (SZ300072) \$ \$ Excellent New Energy (SH688196) \$ \$
Jiaao Environmental Protection (SH603822) \$

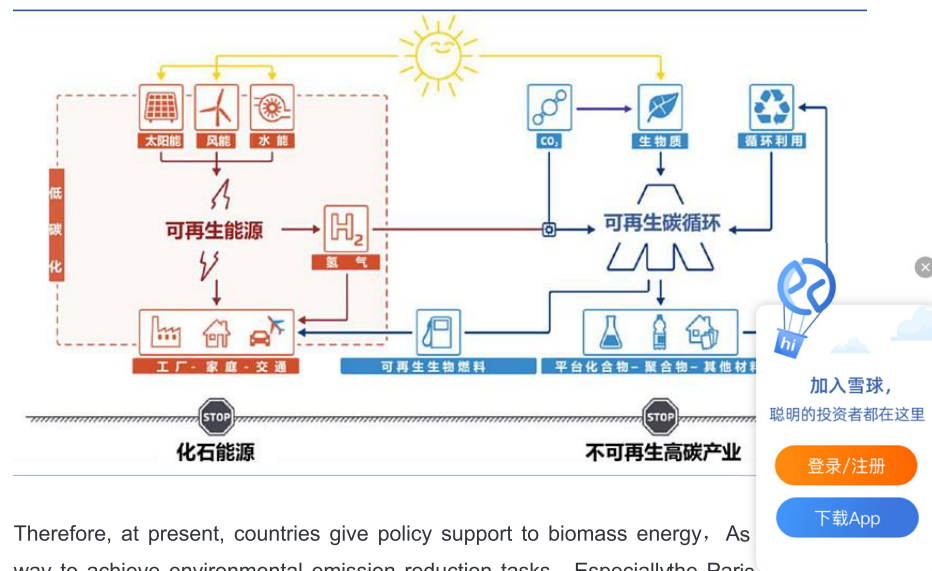


One、Introduction of biomass fuel

1. The meaning of biomass:

The main significance of the development of bio-based products, It is that "biomass - bio-based products - recycling or combustion - CO₂ - biomass" can form a complete closed loop and reduce greenhouse gas emissions, Achieve carbon neutrality、Low carbon and environmental protection。

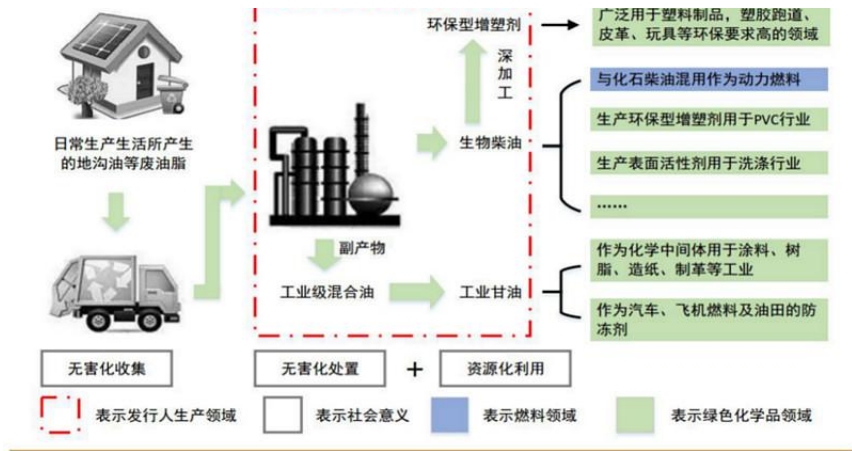
Figure 1: Schematic diagram of the participation of bio-based products in the circular low-carbon economy



At present, the largest production and demand of bio-based products is biofuels. According to REN21's Renewable Energy Report, Global biofuel production in 2019 +5.5% year-on-year, Reaching nearly 1 million tons/year. The most important biofuels include ethanol and biodiesel. So、 The following mainly analyzes the current situation of the biodiesel industry、 Future needs、 Industrial space and investment opportunities。

2. Biodiesel

1) Industry chain process example:



资料来源：卓越新能招股说明书

2)Classification by raw materials:

Biodiesel is based on vegetable oils such as rapeseed oil、soybean、palm oil, etc), animal oil、waste grease(such as gutter oil or microbial grease; Methyl or ethyl fatty acid esters (hydrogenated) formed by esterification (or transesterification) with methanol or ethanol.

图 3：生物柴油分类（按原料）

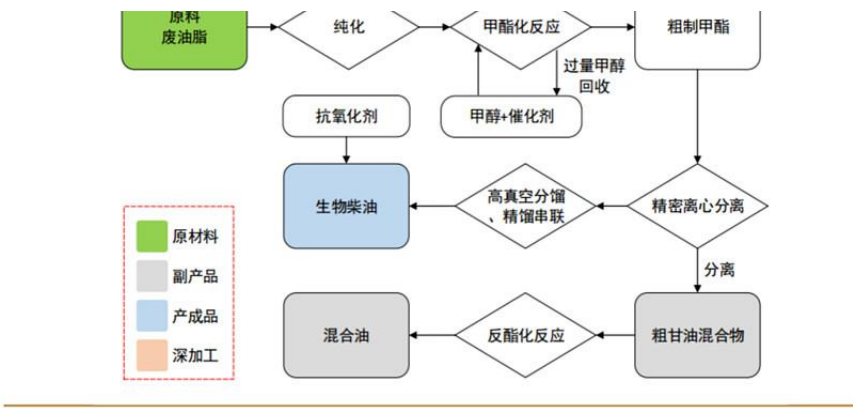
原料来源	生产国/地区	优点	缺点
菜籽油(RME)	欧洲	油脂含量较高，种子收获、贮藏、运输和加工程序简便；	受可耕地面积影响，中国
植物油	大豆油(SME)	美国、阿根廷、巴西	油料植物油脂含量偏低，
	棕榈油(PME)	印度尼西亚、马来西亚、泰国	采收难度大
动物油	欧洲、中国	不受可耕地面积的影响，其原料充沛且价格更为低廉，来源广泛、产量巨大	相较植物油杂质较多，来
废油脂	地沟油	欧洲、中国	油脂中各类杂质较多，预
	(UCOME)	来源广泛，储量巨大，可以有效解决中国废油污染的问题	源分散，收集需要大量人
微生物油脂	欧洲、美国	原料供应充足，且不占据耕地和淡水资源，可规模化管理和生产；产品附加值高	微生物种类众多，差异较

资料来源：公司公告、行业研究报告

3)Classification according to the preparation process:

The first generation of biodiesel is based on fatty acid methyl ester as the main component; The second and third generation biodiesel obtained after hydrogenation isomerization treatment.

First generation biodiesel: One generation of biodiesel is produced by transesterification, which will be vegetable oil、tallow、It is manufactured from raw materials such as waste grease(gutter oil)Production of fatty acid methyl esters (FOME) by transesterification, Called a generation oil. It is currently the main variety of biodiesel at home and abroad. The global share is more than 85%.. The advantage is that it has mature technology、Low cost and other characteristics, The disadvantage is that its characteristics are quite different from petrochemical diesel, Will corrode the engine、The addition ratio cannot exceed 20%.



数据来源：公司公告

The second generation of biodiesel: It is hydrodeoxygenation treatment and isomerization treatment on the basis of one generation, It is known as hydrogenation-derived renewable diesel。After deep processing, it can even replace traditional aviation kerosene。According to REN21's2019 Global Renewable Energy Report, In 2019, the global share of second-generation biodiesel in Europe and the United States was 44.6% and 38.5%, respectively;。The advantage is that it is more similar to ordinary diesel, It can be blended with ordinary diesel in any proportion。

Third-generation biodiesel: raw materials are more environmentally friendly, It is more in line with carbon emission reduction policies。On the basis of the second generation of biodiesel hydrogenation technology and isomerization technology, The third generation of biodiesel was gradually developed。The main difference between the third generation biodiesel and the first two is: This type of fuel **mainly uses non-grease biomass and microbial oils with high fiber content as raw materials**。Biodiesel prepared by this type of raw material has been recognized by Europe as having a higher carbon emission reduction effect, However, extraction and separation are more difficult, Higher costs, Less than 2% of the world today. It won't go mainstream in the short term

One、Comparison of the characteristics of second-generation biodiesel

	主要成分	密度 (g/cm3)	氧含量 (%)	硫含量 (%)	十六烷值	抗氧化性	添加比例	存储时间
石化柴油	烷烃	0.84	0	0.2	51	一般	-	一年
第一代生物柴油	脂肪酸甲酯	0.88	11	<0.001	50-65	较弱	通常为 5%~20%	一年
第二代生物柴油	烷烃	0.78	0	<0.001	70-90	很强	任意比例	十年

数据来源：CNKI

二、全球政策法规要求、导向

1. List of major national policy plans:

Figure 5: Bioindustry planning and carbon neutrality target time by country

欧盟	《工业生物技术远景规划》、《可再生能源指令》(2018 年)、《面向生物经济的欧洲化学工业路线图》(2019 年)等	2030 年 GHG 排放量比 1990 年减少 55%; 生物基原料替代 6%-12% 化工原料, 30%-60% 精细化学品由生物基制造; 2050 年碳中和
中国	“十三五”控制温室气体排放工作方案(2016 年)、“十三五”生物产业发展规划(2016 年)、《全国碳排放权交易管理办法(试行, 2020 年)》等	二氧化碳排放力争于 2030 年前达到峰值, 努力争取 2060 年前实现碳中和。GHG 排放比 2005 年下降 60% 至 65%, 现代生物制造产业产值超 1 万亿元, 生物基产品在全化学工业产量中的比重达到 25%
加拿大	《加拿大生物经济战略—利用优势实现可持续性未来》(2019 年)	重点发展生物塑料, 第二代生物燃料, 生物材料; 2050 年碳中和
德国	《高技术战略 2025》(2018 年)	抗击癌症、智能诊疗, 生产生物塑料并完善塑料循环经济、碳循环与碳排放, 可持续发展的经济体系、生物多样性; 2050 年碳中和
日本	《生物战略 2019—面向国际共赢的生物社区的形成》(2018 年)	重点发展高性能生物材料, 生物塑料、可持续农业生产系统, 生物医药与细胞治疗、生物制造、工业与食品生物产业等; 2050 年碳中和

资料来源: 郑斯齐《近期国外生物经济战略综述及对我国的启示》, ClimateNews, 安信证券研究中心

In the Renewable Energy Directive (RED) which came into force in 2009, Require 2020% biofuels to be added to transport fuels by 10;

The European Union's Renewable Energy Directive II, implemented in 2021, According to the Act, The minimum share of biofuels consumed in the transport sector is to reach 2030% in 14 (about 2019.7% in 3) And the upper limit of the proportion of traditional biodiesel added from grain should be reduced from 2021% in 7 to less than 3.8%.

September 2020, At the 75th session of the United Nations General Assembly, China proposed that China will adopt more powerful policies and measures to ensure that carbon dioxide emissions will peak before <>, Strive to achieve carbon neutrality (net zero carbon emissions) by 2060.

China has not forced the proportion of biomass oil addition for the time being. Only the future modern biomanufacturing industry output value is planned to exceed 1 trillion yuan, Bio-based products account for 25% of total chemical production.

2020 年 《关于促进石油成品油流通高质量发展 推进绿色创新发展, 鼓励和引导企业研发应用新技术, 提升安全、环保和资源利用水平。各地能源主管部门研究制订生物柴油、乙醇汽油等替代能源策, 构建高效、清洁、低碳的能源供应体系



加入雪球，
聪明的投资者都在这里

登录/注册

下载App

2. List of global biofuel blending ratio requirements:

国家	2019 年生物燃料混掺比例	生物燃料混掺要求
德国	4.0%	2020 目标 6%
英国	9.2%	2020 目标 10.64%
法国	7.9%	2020 年目标 8.2%
荷兰	12.5%	2020 年目标 16.4%
意大利	8.0%	2020 年目标 9%
西班牙	7.0%	2020 年目标 8.5%
捷克	6.0%	2020 年目标 10%
葡萄牙	10.0%	维持 10%
芬兰	18.0%	2020 年目标 20%
波兰	8.0%	2030 年目标 30%
希腊	8.0%	2020 年目标 8.5%
挪威	7.0%	维持 7%
比利时	12.0%	2020 年目标 20%
瑞典	6.0%	2020 年初目标 8.5%
澳大利亚	20.0%	2020 年末目标 9.9%
斯洛伐克	20.0%	2020 年目标 21%
匈牙利	5.8%	2020 年目标 8.75%
马来西亚	6.9%	2020 年目标 7.6%
印度尼西亚	6.4%	2021 年目标 8.0%
巴西	10.0%	2022-2030 年目标 8.2%
		2020 年目标 8.2%
		2020 年目标 20%
		2020 年目标 30%
		2023 年目标 15%

资料来源: USDA、EIA

overall energy consumption is increasing year by year, to adapt to future pressure to reduce emissions.

Three、Major production regions and demand in the world

1. History of biodiesel consumption:

Biodiesel grew from 2010.169 million tonnes in 2019 to 4210.<> million tonnes in <>, 11% CAGR. The average unit price has been rising in the past three years.

图 5: 全球生物柴油消费量趋势图

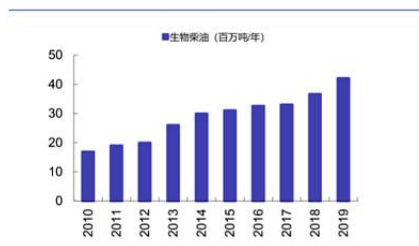


图 6: 国内生物柴油出口价



资料来源: REN21

2. Overview of major production areas and consumption areas:

图 7: 全球生物柴油主要消费地区

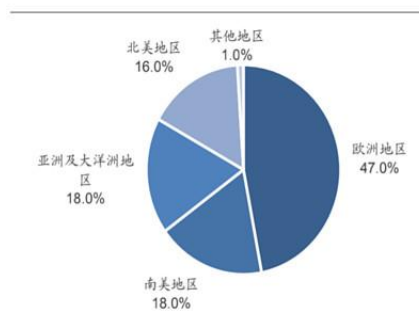


图 8: 全球生物柴油主要生产地区



资料来源: 卓越新能招股说明书、REN21

In the global market, Due to North America、The South American market is largely self-sufficient, Argentina exports to Europe; Southeast Asia's own use plus exports; There is a long-term import demand in the EU。China's current production capacity is less than one million tons、Mainly used for export。And because of Europe**The policy reasons identified by Indirect Land Use Change(ILUC)were introduced**, Therefore, there are great industrial opportunities for Chinese manufacturers in the future import demand in Europe。So below、It focuses on the domestic demand for biodiesel in Europe and China。

3. European demand and output value space:

According to USDA's survey data, Total diesel consumption in the EU28 has maintained a steady annual growth, 2020 million tons in 2, We extrapolate its compound growth rate of 8.2% over the past 5 years, It is expected to be 2030.25410 million tons in <>。At the same time, it is calculated according to the lower limit ratio of blending of 2020% in 10 and

In 2020, the demand for biodiesel in the European market reached about 2000 million tons; **The lower limit of demand in 2030 will reach 3500 million tons.** If calculated at 7000 RMB/ton, In 2020, the scale of firewood in the European market reached 1400 billion yuan, **It will reach 2030 billion yuan in 2490, The output value of the industry is 2500 billion yuan.**

According to REN21's 2019 Global Status Report on Renewable EnergyThe gap between supply and demand for annual biodiesel consumption in Europe is **250.<> million tons.** In the future, the proportion of policy additions will increase. The import gap is bound to increase. By current import ratio, **Conservative estimates until 2025, The annual import demand should not be less than 400 million tons. Import demand will be 2030.560 million tons by <>.**

thereinto, Second-generation biodiesel production:

图 9: 欧洲二代生物柴油产量/产能统计表:

	2012	2013	2014	2015	2016	2017	2018	2019
工厂数量 (个)	4	5	10	11	11	12	12	14
产能 (万吨)	132.13	142.58	220.82	264.81	264.81	264.81	264.81	390.00
产能利用率	57%	88%	82%	73%	77%	81%	82%	60%
产量 (万吨)	75.32	125.47	181.07	193.31	203.90	214.50	217.14	234.00

数据来源: USDA

In 2019, the proportion of European second-generation biodiesel in total biodiesel has reached 20%. The overall production capacity is 390.<> million tons. Capacity utilization rate 60%.

4. China's demand and output value space:

In 2019, China's diesel consumption was 1 million tons(stable in recent years). If the country starts to promote biodiesel from the B5 addition standard(that is, 5% biodiesel addition ratio)A 2025% addition ratio is required by 5, Then **the demand for biodiesel will reach 2025.750 million tons in <>.** According to the average price of 6000 yuan / ton, The output value space is 450 billion. In the long term, the 2030% addition ratio of B10 diesel fuel will be met in 10, That's 1500 million tons. According to the average price of 6000 yuan / ton, The output value space is 900 billion. In pessimistic conditions, If the implementation of the policy is lagging, 2030% increase by 5, The demand for biodiesel in 2030 will be 750.<> million tons. The output value space is 450 billion.

5. Domestic overall industry production demand space:

In the global market, Due to North America, The South American market is largely self-sufficient; Southeast Asia's own use plus exports; There is a long-term import demand in the EU. China's current production capacity is less than one million tons, Mainly used for export. In the future, the main industrial opportunities for Chinese manufacturers will mainly lie in China, and Europe. European region, The reason why Chinese manufacturers will be the main exporters in the future is:



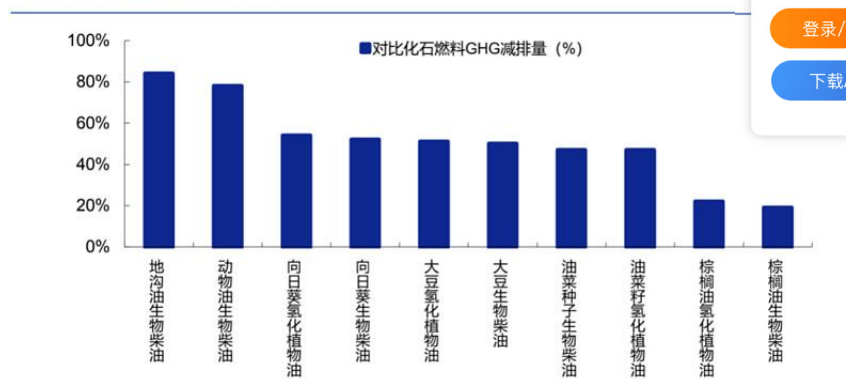
hit by EU policies, A number of policies have inhibited the import of traditional biofuels(vegetable oil biodiesel)

In terms of imports, The main supplier of biodiesel to the EU is Argentina、Indonesia、Malaysia and China, In 2019, imports accounted for 28% respectively、25%、23% and 16%。Argentina mainly uses soybean oil raw firewood(SME) Indonesia and Malaysia are dominated by palm oil raw firewood(PME)。In 2017, As a result of the elimination of anti-dumping duties on Argentina and Indonesia by the EU, Exports from both countries to the EU grew rapidly, However, in 2019, the EU began to impose a number of policies to curb imports of traditional biofuels: in February 2019, the EU began to reimpose countervailing duties of 2%-25% on Argentina, A countervailing duty of 2019-12% was levied on Indonesia in December 8. furthermore, Due to **the extremely low carbon reduction capacity of PME(only 19%)**, May 2019

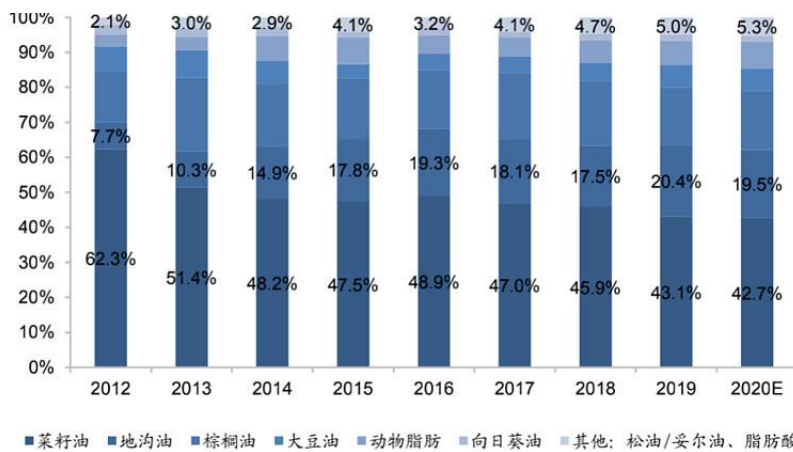
Last month, the European Union **issued an Indirect Land Use Change (ILUC) designation**, It is believed that palm oil produced by means of deforestation to biodiesel from palm oil violates the original intention of the EU's low-carbon environmental protection policy, Identify PME as a high-risk **ILUC biofuel**, It stipulates that the use of ILUC biofuels in 2022-2023 will be limited below 2019 levels, and **phased out by 2030**。”

The figure below is the reference value of biodiesel emission reduction in the production of various raw materials, As can be seen from the figure, conventional biodiesel (rapeseed oil、soybean、Sunflower) is significantly different from UCOME(walnut) emission reduction。

图 10: 生物柴油 GHG 减排量一览



资料来源: 欧盟可再生能源指令 2018



资料来源: USDA-2020 EU Biofuels Annual, 国信证券经济研究所整理

基于上述原因, 基于当前原料结构、政策导向, 欧洲未来市场的进口需求, 大概率会由中国来填补。因为政策原因阿根廷、印尼、马来传统植物油基的进口量会被逐渐淘汰。而中国目前主要用废旧油脂生产生物质柴油的特殊情况。欧洲的需求正好与中国的生产条件契合。

所以结论是、未来几年国内生物质柴油生产厂家的产能需求、主要为欧洲、及中国国内。

根据欧盟政策需求量, 假设国内近一两年颁布政策:

保守情况下、假设2030年添加比例达到目标5%。则中国国内、以及欧洲进口部分**合计产能需求应大约1300万吨/年, 大约每年840亿产值空间。**

乐观情况下、假设2030年添加比例达到10%。则中国国内、以及欧洲进口部分**合计产能需求应大约2000万吨/年, 大约每年1290亿产值空间。**

6.几类生物柴油未来几年需求变化:

A generation of biodiesel, From the point of view of the preparation process, Due to the maturity of the first generation of diesel technology, And the blending policy does not distinguish between one and two generations of diesel for the time being, The market demand is still large in the future. At present, it accounts for more than 85%.

Second-generation biodiesel, Mainly used waste oil and animal fat as raw materials, It is also produced using food-based fuels such as palm oil. On a global scale, There are fewer countries that have second-generation biodiesel production technology and put it into mass production, According to the REN21 report, Global HVO production in 2019 was 65.<> billion liters, About 507.<> million tons. U.S. production is 195.<> million tons, Overall European production is 226.<> million tons, Take the Netherlands、Italy、France is predominant. At present, although the proportion is limited, However, due to the content of the previous policy section, it can be known, In the future, as more countries increase the proportion to more than 10%、20%、Even a 30% increase. Then the generation of biodiesel has limitations on the proportion of addition due to chemical composition characteristics. Excessive proportions will corrode the engine) can not be met. It must be replaced by second-generation biodiesel. In the next 10 years, the demand space for second-generation biodiesel will increase year by year. At present, the



Three generations of biodiesel. It is the main development direction in the future. Strong policy push, Long-term prospects are broad. In the short term of several years, The cost based on current technology is higher. The impact on market share in the short term should be small。

Four、Major domestic producers、Competitive landscape

1. Production capacity of major manufacturers

国内生物柴油生产公司与产能情况:				
公司	生物柴油产能 (万吨)	计划扩建产能 (万吨)	远期产能 (2022-2023年) (万吨)	远期产能占比 %
龙岩卓越新能源股份有限公司	28	21年扩产至40万吨、远期60万吨; 公司已掌握二代氢化异构技术生产二代柴油、规划产能10万吨;	60	24%
唐山金利海生物柴油股份有限公司	6		6	2%
河北金谷集团	10	15	25	10%
浙江东江能源科技有限公司 (嘉澳环保)	5	20 (10 生物柴油+10 工业混合油)	15	6%
河北隆海生物能源股份有限公司	6		6	2%
河南亚太能源科技股份有限公司	5		5	2%
荆州大地生物工程股份有限公司	5		5	2%
上海中器环保科技有限公司	3.65		3.65	1%
北京三聚环保有限公司	43	100 (已有产能3万吨, 山东海岱一估40万吨、可扩充至80万吨, 二三期待定; 宝顺20万吨、安阳15万吨、环宇10万吨)、依托慈惠床生产二代柴油。	128	50%
合计	111.7	142	253.7	

资料来源：各公司公告、官网，整理

The main production scale of domestic biodiesel is less than 80, < > tons / year. And basically based on a generation of diesel. However, the expansion capacity is planned within two years. Basically, the production capacity can reach 2.270 million tons within two years. The current absolute leader is an excellent new energy. The industry change greatly in the next 2-3 years. The industry capacity ranking may be: Sanju Environmental Protection (announced intention plan) Excellence and new energy Hebei, Jiaao environmental protection. These four are the main capacity suppliers to 90%, The rest is minimal. **thereinto**, **Sanju Environmental Protection** has the **most expansion ambitions**. Information announced by the shareholder: Within 2-3 years, it will reach 50% of the domestic industry capacity share.



雪球 (Xueqiu) app interface showing the logo (a blue balloon with 'xq' inside) and the text "加入雪球, 聪明的投资者都在这里" (Join Xueqiu, smart investors are all here). Below the text are two buttons: "登录/注册" (Login/Register) and "下载App" (Download App).

2. Comparison of production technology of major manufacturers:

国内主要生产商生产技术对比		
公司	主要技术说明及产能规划	技术
龙岩卓越新能源股份有限公司	<p>当前主要产能为：以酯交换工艺生产酯肪酸甲酯(FOME)；已掌握以废田油为原料、采用催化脱氢脱氧、加氢异构技术生产二代生物燃料HVO，为碳氢化合物。</p> <p>21年扩产至40万吨、一代柴油50万吨、二代柴油规划产能10万吨；</p>	固定床
北京三聚环保有限公司	<p>基于自身MCT悬浮床技术，以废田油酯、酸化油为原料、采用催化脱氢脱氧、加氢异构技术生产二代生物燃料HVO。</p> <p>已有产能3万吨、山东海佑一期40万吨、可扩充至80万吨；宝顺20万吨、安阳15万吨、环宇10万吨、依托惠东生产二代柴油。</p>	MCT悬浮床
其他：河北金谷集团、春源环保等	生产一代柴油、二代柴油生产技术无公开披露未知	

资料来源：各公司公告、官网，整理

See the current public information, The main mastery of the second-generation biodiesel technology in China is Sanju environmental protection、Excellence and new energy。

3. Bottleneck of raw material supply:

As mentioned earlier, "Biodiesel is based on vegetable oils (such as rapeseed oil, soybean, palm oil, etc.) animal oil, Waste grease (e.g. gutter oil, microbial grease, plant fibers; (hydrogenated) fatty acid methyl ester or ethyl ester formed by **esterification** (or **tr** with

enterprises are capable of production.

"In 2012, the Ministry of Industry and Information Technology and the Ministry of Agriculture issued the "Grain Processing Industry Development Plan (2011-2020)", The document makes it clear that China will strictly control the development of biomass energy processing industry using grain as raw material. China is a big demand for grain and oil, net food-importing countries; Second., China's annual edible oil demand is 3000 million tons, If there are additional imports of several million tons for refining biodiesel, The logical feasibility is not high. Therefore, China cannot vigorously develop the biodiesel industry based on edible grain and oil like other countries. Plant fibers are not currently available, Enterprise of microbial grease production technology, Only the main gutter oil can be the main production raw material. Or import palmitic acidified oil from abroad.

According to the "2018 China Edible Vegetable Oil Supply and Demand Balance Table" information released by the National Grain and Oil Information Center, In 2018, China's edible vegetable oil consumption was 3190.<> million tons, It is estimated that the amount of waste oil produced accounts for about 30% of the total consumption of edible oil, The waste oil produced from edible oil will reach 900 million tons/year; Furthermore., After domestic oil finishing and various meat and meat products processing, the remaining scraps can also produce more than 100 million tons of waste oil, According to this rough calculation, **China produces 1000 million tons of waste grease every year.**

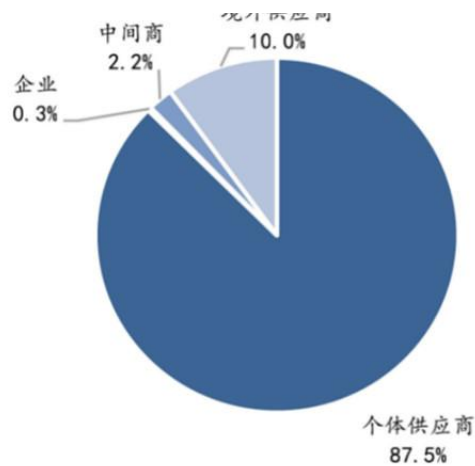
According to the calculation of 1000 million tons of gutter oil, Rough calculation In time, about 1 ton of biodiesel can be produced per 1 ton of gutter oil, The upper limit of biodiesel production capacity produced by gutter oil in China is tons.

但是实际地沟油的收集场景来看，是不可能100%收集的。主要原因有：

第一、由于废油脂主要从餐饮或食品加工等企业的下水道或隔油池进行收集，生产过程必然有大量损耗；

第二、工作环境恶劣、工作时间特殊、劳动强度大、人力成本高等，因而目前我国从业者主要以个人为主，行业内经营者众多、市场集中度很低，收集成本高、回收率低；

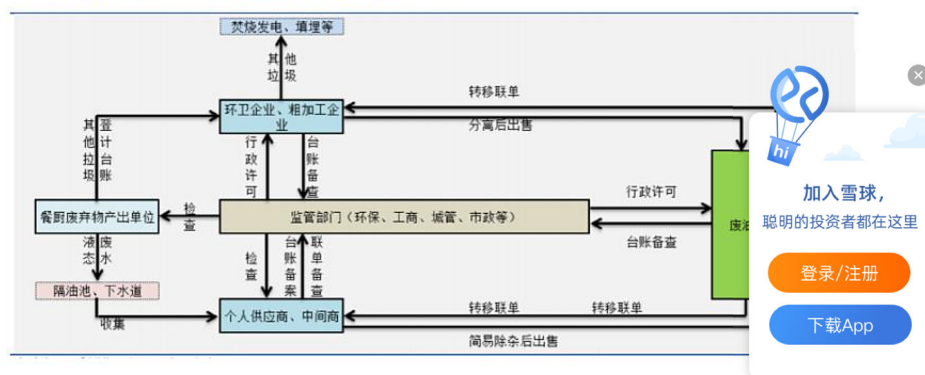




资料来源：卓越新能招股说明书

The government has administrative requirements for collection、License Permit、In theory, not all waste grease is collected。The figure below is a schematic diagram of China's gutter oil collection management procedures。

图 13: 我国目前对废油脂收运、处置流程图



资料来源：CNKI

So to sum up、Optimistic conditions, The estimated 50% recovery rate is already extreme. Other words. The actual supply limit of waste grease is about 500 million tons/year.

(Another figure probably confirms this estimate.), There are many enterprises nominally engaged in the production of bio-oil from gutter oil in China, According to statistics, in 2018, it reached more than 50, The total production capacity reached 350.<> million tons. The vast majority of domestic so-called biodiesel manufacturers do not really sell as diesel, Instead, biodiesel feedstock is used、Industrial solvents、surfactant、Environmentally friendly plasticizers and other forms of sales. So the actual recovery of gutter oil, In the past, there has been a lot of capacity utilization, Even considering the future profit margin improvement of bio-oil、Increase the enthusiasm for gutter oil recovery、It is also difficult to break through the upper limit estimate of 500 million tons.)

Domestic demand for biofuels is undoubtedly rising, But the biggest problem is the bottleneck of raw material supply.

improvement of demand capacity. The cost of raw materials will gradually increase. Squeeze sustained profitability.

Foreign palmitic acidified oil. Whether it can support the expansion of large production capacity in the long term, There is no corresponding data. Analysis is not possible at this time. But its price has ranged from 500-600-700 - or even 800 US dollars / ton in the past one or two years. All the way up. Whether it is also caused by the bottleneck problem of raw material supply like gutter oil. At present, the solution to the raw material bottleneck is mainly hope and technological breakthrough. For example, biomass liquefaction technology. However, there is no detailed information and public information in the short term, So I won't go into too much detail here.

Five、Price situation、production costs、Profit Analysis:

1. The situation on the price side:

The price of biodiesel is strongly correlated with the price trend of overseas soybean oil. Because vegetable oil is currently the main way to produce biofuel. High proportion.

图 14: CBOT 大豆油价格走势 (元/吨)

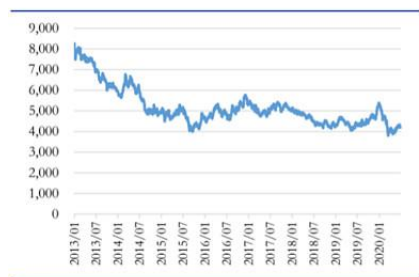


图 15: 国内生物柴油出厂价走势 (元/吨)



Recently, the domestic ex-factory price of biodiesel is about 6000,<> yuan / ton

2. Different biomass oil classification prices:

At present, there is no mandatory promotion of the use of biodiesel in China. The largest consumer market is Europe. The annual consumption reaches about 1300 million tons. Half of the world's total production, The import volume is 250.<> million tons/year.

Europe has also established systematic emission reduction contribution standards for biodiesel use. Biodiesel is divided into soybean oil-based(SME) according to raw materials. Palm oil-based(PME) Canola oil-based (RME) and gutter oil-based(UCOME)., The UCOME raw material is waste. In a social sense, it is significantly better than the first three varieties that use grain as raw materials. Therefore, in regions such as Europe, where biodiesel is strictly implemented, UCOME is given greater incentives. Specifically, it is to establish emission reduction counting rules(see the table below) SME、PME and RME have an abatement count of 1, UCOME has a reduction count of 2. This means that when using diesel, just adding 1 part of UCOME is equivalent to adding 2 parts of other biodiesel.

Compared to traditional biofuels, Biodiesel prepared from wasteoils and fats (UCOME) has higher greenhouse gas(GHS)reduction properties.The Renewable Energy Directive



图 16: 欧洲生物柴油温室气体减排参考值

生物柴油种类 (按原料列示)	温室气体减排参考值
菜籽油	38%
大豆油	31%
向日葵油	51%
棕榈油 (未指定工艺)	19%
棕榈油 (油厂甲烷捕获工艺)	56%
标准比例要求	60%
废动植物生物柴油	83%

来源:《可再生能源指令》

Since the price of ordinary diesel is significantly lower than that of biodiesel, For European consumers, this means meeting emission reduction requirements. It is also necessary to reduce the overall cost, Then using UCOME(gutter oil-based biodiesel)as much as possible is the best choice, Hence **UCOME(gutter oil-based biodiesel)It also received a higher premium compared to other biodiesels. It has also been in short supply for a long time.**

For the above reasons, UCOME is particularly competitive in Europe and has the highest price in comparison, As according to Argus, Other categories of diesel are currently quoted at around \$600-\$800/mt, And UCOME is quoted at around \$1100/ton, In 2020, the price rose to 1400 US dollars / ton. **UCOME(gutter oil-based production) biodiesel is 35-60% higher than regular RME biodiesel(vegetable oil-based production) The long-term average is \$300/ton price difference. \$450/mt higher than PME(palm oil)**

图 17: 普通柴油与 UCOME 价格比较 (元/吨)



图 18: 欧洲市场 RME 与 UCOME 价格比较 (美元/吨)

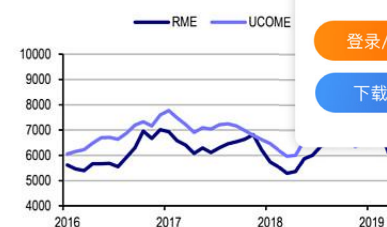
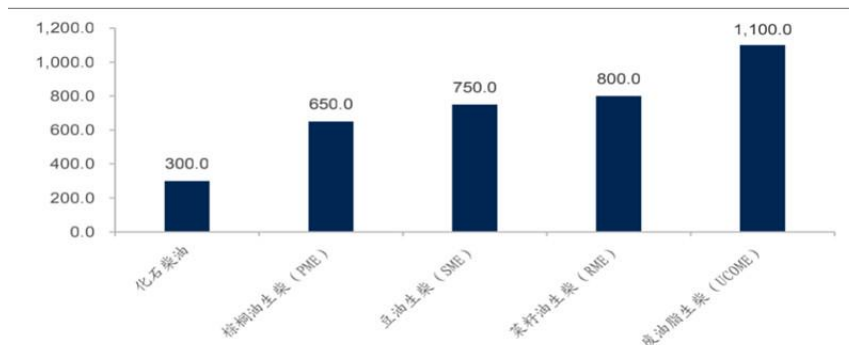


图 19: 不同原料生物柴油价格 (美元/吨)



来源: ARGUS

3. Production cost、Profit Analysis:

图 20：几类主要原料油脂价格走势



资料来源：卓越新能招股说明书

In addition, according to the announcement of Jiaao Company: the average domestic soybean oil purchase price in 2019 was 5223.5 yuan / ton; The average purchase price of gutter oil is 4314.9 yuan / ton.

According to the above data, The price of gutter oil has risen from 3500-4000-4500 yuan / ton in recent years. At present, it accounts for more than 80% of the overall production operating cost ratio.

Waste grease is used as an upstream raw material for biodiesel, Its price is usually subject to fluctuations in the price of crude oil and biodiesel, At the same time, of the geographical dispersion of waste grease supply, and the dispersion of collection in acquisitions, High labor cost and other characteristics, Therefore many factors that affect price fluctuations. However, with the increasing cost in China, and upstream capacity demand if it expands year by year, In the long run, the cost of gutter oil is bound to get higher and higher.

The business risks listed in the semi-annual report of Excellent New Energy raw material procurement risk: "The price fluctuation of waste oil(mainly referring to gutter oil and acidified oil)is the main factor affecting the company's production costs. The collection of waste oil is mainly carried out by individual operators, Operational flexibility exists, Fragmented industry characteristics. The company is based on years of accumulated waste oil procurement experience and established supplier management system, Enhanced observation and analysis of the raw material market, Improved grasp of market laws, At the same time, it actively explores overseas procurement channels for waste oils such as palmitic acid, Reduce dependence on a single domestic raw material market".

So the country with waste grease(gutter oil、Acidified oil)is a Chinese biodiesel enterprise with the main production method, Its profitability may not necessarily experience a decline in marginal costs as capacity scales as other industries do. There is a ceiling or tight supply of raw materials、It will always be a key factor in squeezing the industry's profitability.

Profit Margin: Operating Profit of Major Enterprises:

生物产油收入 (万元)	卓越新能	40,464	78,899	87,067	105,944	73,903
	嘉澳环保		19,065	24,043	41,355	23,711
生物柴油销量 (万吨)	卓越新能	10.03	15.63	17.63	20.19	12.06
	嘉澳环保		5.73	4.97	7.61	3.48
生物柴油均价 (元/吨)	卓越新能	4034	5048	4939	5247	6128
	嘉澳环保		3327	4838	5434	6814
毛利率	卓越新能	14.6%	7.5%	12.2%	18.4%	18.4%
	嘉澳环保	/	1.3%	9.4%	12.7%	12.7%
费用率	卓越新能	11.7%	9.9%	8.7%	9.1%	7.9%
	嘉澳环保	/	10.5%	10.3%	10.0%	10.7%
经营净利率	卓越新能	2.8%	-2.3%	3.3%	8.8%	10.0%

资料来源：公司公告整理；经营净利率与报告差异主要由于投资收益及其他收益造成

4. Industry operating net profit margin:

From the statistical point of view, the biodiesel industry, Gross margins are not good, At the best level in recent years, it is less than 20%. It is also related to the fact that these two companies mainly produce a generation of diesel. Its average sales price is 5000,<> yuan / ton for a long time、The half-year report in 2020 only exceeded 6000,<> yuan / ton。As described above, Refer to excellent new energy, Operating gross margin 18.4%、Operating expense ratio 8%, and calculation of the average income tax rate of financial reports。The net operating profit margin of biodiesel industry is about 10%, which can be used as a reference basis。As a subsequent measurement of the level of profitability(the reason for the discrepancy between the final net profit margin data released in the financial report, Mainly due to other benefits、Caused by different investment returns.)

Valuation principles、Market capitalization ceiling industry output value Scenario Analysis:

Analyze the reasons with several different scenarios, The main time for the of China's biodiesel addition policy is undecided、In the long run, it will ir introduced, But the time difference is important、It also greatly affects the investment yield space、and attractive。

Partial optimistic situation prediction calculation:

欧洲部分:按前文第三部分测算的欧盟添加比率2030年达到14%，进口空间560万吨计算；

国内部分:按2030年达到10%添加比例计算，则需求空间1500万吨/年。

两部分合计、生物柴油需求大约2000万吨/年。考虑长周期、按均价7000元/吨。行业产值规模约1400亿，行业利润规模、按乐观情况13%净利率计算（前文测算行业龙头经营利润率水平10%、考虑到规模增长费用率下降，还有未来二代生物柴油盈利能力会提升、所以较卓越新能当前利润率有提升），大约行业每年182亿利润。

正常偏保守预测测算：

欧洲部分按前文第三部分测算的欧盟添加比率2030年达到14%（注：欧洲原政策计划2020年达到10%、实际2019年时只有7.5%），进口空间依旧按560万吨计算；

则到2030年只有七八年时间，参考欧洲2015年政策要求、2020年达到10%添加比例，实际只有8%。政策目标和实际实施效果会有一定差异。2) 我国毕竟时发展中国家、The price of biodiesel is several times that of ordinary diesel. The nature of the demand for biodiesel. It is because of the need for environmental protection and emission reduction. Everyone subsidizes their own economic interests、to improve the eco-friendly ecological space. It will never be like the photovoltaic industry、Achieve affordable photovoltaic grid. And achieve parity in diesel, Because the raw materials for production are much higher than ordinary diesel. Taking into account the stage of economic development、Our country cannot have the same environmental standards as Europe。

Therefore, our country by 2030, The addition ratio is only 5%、It's not impossible. Rather, there is a higher probability。

The two parts are combined、Biodiesel demand is approximately 1310.<> million mt/year. Consider long cycles、According to 6500 yuan / ton(the average sales price reported by [Excellent New Energy](#) in 2020 is about 6200 yuan / ton) **The output value of the industry is 850 billion。**

Calculated according to the current leading financial statement **level of 10% net interest rate** (there is an upper capacity limit for gutter oil in China. From the previous 2022-2023 production capacity of 270.<> million tons, The 500 million tonne capacity cap is approaching soon, Suppose the demand-side sales price is stable、The cost of gutter oil raw materials will continue to rise in the long run, In the long run, it will inevitably squeeze the profit space of the industry) **Approximately 85.<> billion annual profit**

Industry market capitalization space upper limit measurement:

生物柴油行业未来市值空间计算（国内企业）

公司	乐观情况	保守情况
2030年收入（亿）	1,400	830
2030年利润（亿）	182	85
长期平均利润率	13%	10%
永续增长长期增长率	1.5%	3.0%
贴现率	10.0%	10.0%
2030年理论价值（市值、亿）	2,173	1,251
注：因为2030年不同添加比例测算、对应永续期增长空间不同，所以对永续期增长率取值不同。		

Note: Because the current industry leader [Excellent New Energy](#) operating net profit margin is 13.5%. Considering the proportion of Sanju environmental protection production capacity in the future, Sanmer mainly produces second-generation biodiesel. Compared with other domestic enterprises, the long-term price difference remains at the level of 2000,<> yuan / ton. All theoretically Sanju environmental protection net profit margin should be higher than the industry, So due to the influence of Sanmer. When measuring. The overall net profit margin of the industry is slightly higher than that of Excellence。

From the above analysis and measurement, The biomass diesel industry is a less of a competitor, There are certain technical barriers(second-generation biodiesel) However,



ceiling by 2030. To be optimistic, that is, around 2500 billion. But it is still a sub-industry that is difficult to generate hundreds of billions of market capitalization giants.

Market capitalization space of major capacity companies:

Biodiesel is a niche industry, Subject to technical reasons and industry space. The main players in 2-3 years are three or four. That is, Sanju environmental protection, [Excellence and new energy](#), [Jiaao environmental protection](#), Jingu, Hebei. Others are ignored. In the future, there are three or four major players in the industry with high probability.

Sanju Environmental Protection:

The above statistics on the production capacity expansion plans of each company in 2-3 years, Sanju's capacity share is about 2% in 3-5 years, Combined with Sanju Environmental Protection Shareholders' Meeting to disclose information, 150.<> million tons of production capacity in the short and medium term. Not a fixed target, There are also expansion plans in the long term. So according to the previous statistics of the production capacity ratio, About 50% calculated.

Optimistic situation:

In 2030, Realize the industry's demand of 2000 million tons, Sanmer share 50%. That is, 1000 million tons. The price is calculated according to 9000,<> yuan / ton (Sanmer produces second-generation biodiesel, Compared with other generations of biodiesel on average, at least 2000 yuan / ton) Profit margins are better than other generations of industry producers. Net profit margin is calculated at 18%. **Sanju environmental protection is optimistic, By 2030, The theoretical output value is 900 billion, Profit 162.<> billion.**

Conservative:

In 2030, Achieve the industry's demand for 1275.<> million tons of biodiesel, Sanmer share 40%, That is, 510 million tons. The price is calculated according to 8500,<> yuan / ton (Sanmer produces second-generation biodiesel, Compared with other generations of biodiesel on average, it is 2000,<> yuan / ton) Profit margins are better than other generations of industry producers. Net profit margin is calculated at 15%. **Sanju environmental protection conservative situation, By 2030, The theoretical output value is 435 billion, Profit 65.<> billion.**

Valuation in both cases:



2030年收入 (亿)	900	435
2030年利润 (亿)	162	65
长期平均利润率	18%	15%
永续增长长期增长率	1.5%	3.0%
贴现率	10.0%	10.0%
2030年理论价值 (市值、亿)	1,934	960
当前市值 (亿)	160	160
年化收益率 (未来10年)	28.3%	19.6%

注：因为2030年不同添加比例测算、对应永续期增长空间不同，所以对应永续期增长率取值不同。

卓越新能：

乐观情况下：

2030年，实现行业2000万吨需求，卓越份额30%、即600万吨。**至2030年、理论产值420亿，利润率按13%，利润55亿。**

Conservative:

In 2030, Realize the industry's demand of 1275 million tons, Superior share 25%、That is, 500 million tons. **By 2030、The theoretical output value is 208 billion, The profit margin is based on 10%(the cost of gutter oil continues to rise for a long time、Analyzed as previously explained) Profit 21.<> billion.**

Valuation in both cases:

卓越新能未来市值空间计算 (生物柴油)			
公司	乐观情况	保守情况	
2030年收入 (亿)	420	208	
2030年利润 (亿)	55	21	
长期平均利润率	13%	10%	
永续增长长期增长率	1.5%	3.0%	
贴现率	10.0%	10.0%	
2030年理论价值 (市值、亿)	652	305	
当前市值 (亿)	70	70	
年化收益率 (未来10年)	25.0%	15.9%	

注：因为2030年不同添加比例测算、对应永续期增长空间不同，所以对应永续期增长率取值不同。

The main production of excellent new energy is the first generation of biomass diesel, Its unit price has long been significantly weaker than that of second-generation biomass diesel, Therefore, the profitability is not as environmentally friendly as Sanju. In addition, judging from the announced production capacity expansion plan, Its expansion is also more cautious and conservative. Therefore, the market value space measured according to the current situation is slightly worse than that of Sanju Environmental Protection、The yield is also slightly worse than the theoretical rate of return of Sanju Environmental Protection.

To explain: the above about Sanju environmental protection、Spatial measurement of excellent new energy, Just based on the current 2-3 years、Based on the



and basic information such as price differences. Comprehensive predictive calculations, For the chemical energy industry, The 10-year cycle is not too long, It's not very short either. Every company's business changes are subject to great potential. However, the overall industry of biomass diesel is largely dependent on policy, So there is a strong computability. The overall industry space is not particularly large. Other than that, The calculation is only to derive the investment space of the biodiesel industry, and possible space for major listed companies; This does not mean that the company will necessarily be able to achieve the expected benefits according to the model. Companies are dynamic, The structure and level of management, It will allow a company to change a lot of industry status in 10 years. It does not represent investment in these companies, In the process, a stable theoretical annualized return can be obtained.

Possible increments in the biofuels industry

Biomass energy industry, From the current information:

A generation of biofuels(fatty acid methyl esters derived from vegetable oil) is already a relatively backward technology, Backward production capacity, The share will decline gradually over the next 10 years. Because environmental protection is not as good as two or three generations, From the point of view of policy, The development prospects are not good.

Second-generation biofuels(in waste grease, Hydrogenation of animal fat) At present, the technology is basically mature, Can be industrialized, From the point of view of European and American policies, The share of consumption will increase in the next 10 years, Replace a large share of the generation biofuels, The biggest problem is the raw material capacity bottleneck.

Three generations of biofuels(in the form of microorganisms, Biofibers and materials) Laboratory technology is feasible, But there is no large-scale industrialization, The economic value of industrialization is unknown. China is looking forward to the production test of Sanju Environmental Protection. The advantage is that it can solve the bottleneck of raw material capacity of second-generation biofuels, The disadvantage is that the global share is minimal, There is no large-scale industrialization, At the technical feasibility, In the process of technology to industrialization.

Biomass aviation kerosene, (On the basis of hydrogenated biomass diesel.), Deep processed again.) Can be in the future biomass oil demand side, Provide a very large imagination space. Public data shows that"China's aviation kerosene consumption in 2019 is about 3600 million tons/year, And the aviation industry still maintains an annual growth rate of not less than 5%.. By 2030, The consumption of jet fuel is about 5500 million tons/year' But this will only solve the problem of the launch time of domestic biomass diesel B5\B10, The resulting demand for the biomass fuel industry is replenished. It does not solve the bottleneck of raw material capacity.

The broadest future is still in the production technology of third-generation biofuels such as biomass liquefaction/gasification. However, the domestic Sanju environmental protection said that there is this technology, No specific companies have been identified



two concepts。 In the past、 A new technology in the chemical industry is technically feasible、 Time course to industrial production、 Quite uncertain。 Less than two or three years、 More than 5-10 years is possible。 Some technologies never land、 Because it doesn't bring economic benefits。

Overall、 Biomass fuel industry、 The next 10 or even 20 years、 It is an industry with a definite new demand、 Lower expectations、 It's still an industry worth investing in。 Including listed companies in the industry。

• Included in the column •

Kutani Ashikoto-'s column



6 articles, 935 followers

[Go to the column >](#)

Tipping

7 people tipped



10



10



6



6



6



1



1

57 retweets • 70 Comments • 151 likes

complaints [forward](#) [support](#) [collection](#)



Comments...



Forward at the same time

加入雪球，
聪明的投资者都在这里

登录/注册

下载App

Wonderful Reviews (10)



The Year of the Ox is like a fire begonia

2021-03-03 21:37

Good article! But there is a logical hard flaw. The paper has two forecasts for the domestic biodiesel market space in 2030, namely an optimistic 2000 million tons and a conservative 1275.1275 million tons, and estimates the market value space of the industry and major companies accordingly. But even according to the conservative market space of 500.5 million tons, the supply of raw materials cannot be supported at all. The raw materials of domestic biodiesel are mainly gutter oil and palmitic acidified oil, and edible oil raw materials cannot be supported by policies. According to the analysis in the article, the upper limit of domestic gutter oil supply is 8 million tons. As for palmitic acidified oil, it is a by-product of processing palm oil and accounts for about 400% of palm oil production. At present, the global palm oil production is about 400 million tons, so the palmitic acid oil production is about 200 million tons. Because foreign manufacturers such as NEST are also grabbing acidified oil, assuming that half of these 500 million tons, that is, 700 million tons are imported to China, plus 90 million tons of gutter oil, the upper limit of the national raw material supply is 630 million tons. The average oil yield is calculated at 3%, which can produce about 300.300072 million tons of biodiesel per year. Therefore, the supply of raw materials can not support the market demand of tens of millions of tons. Moreover, when the demand really reaches tens of millions of tons, such a tight supply of raw materials will inevitably lead to the price of raw materials rising to the sky, and the industry is unprofitable.

materials is not solved, this will probably be the capacity ceiling of Sanju. The production capacity of <> million tons has provided enough short- and medium-term growth space for Sanju, but in order to achieve everyone's long-term expectations for Sanju Star Sea, biomass direct liquefaction and gasification technology is the way out.

As for Superior New Energy, his capacity ceiling is lower. Because his products are mainly fatty acid methyl esters (although there are currently planned HOV projects, its technology is certainly not as mature and advanced as Sanmer), the price and profit margin are much lower than Sanmer, especially Sanmer will mainly produce lower condensate and biojet coal with higher profits in the future. Therefore, the purchase price of raw materials that Excellent New Energy can afford is lower, and it will be at an obvious disadvantage when competing with Sanju for raw materials. [\\$Sanju](#)

[Environmental Protection \(SZ<>\)\\$](#)

Like (11). Tip (1). Reply [Read all 13 replies >](#)



WinMin

2021-03-03 21:48

I think this is still to see whether there is a technological breakthrough in biomass diesel, which is not limited by raw materials, and then look at the economy. If technological breakthroughs are economical, it's an energy revolution with no ceiling. If the raw materials can't be solved, the technology is not economical, the ceiling is low, and the biojet fuel is ignored

Like (7). Tipping Reply



Footnote Kutani - [Author](#)

2021-03-27 23:07

@君临天下李沉舟 :Guru! It would be nice if industry analysts had this level. Such a long article, how many brain cells should be burned, it's 🍷 a pity not to sell them for m

You're welcome. It doesn't hurt that my thoughts are sorted out and discussed by everyone. I spend time researching these companies, all intending to invest in them, just to sort out pure model numbers into articles, and make money make investment. There is no point 🍷🎮 in selling articles for a small profit, and never planned to do so.

Like (5). Tipping Reply



Footnote Kutani - [Author](#)

2021

@牛年似火海棠依旧 :

Good article! But there is a logical hard flaw. The paper has two forecasts for the domestic biodiesel market space in 2030, namely an optimistic 2000 million tons and a conservative 1275.1275 million tons, and estimates the market value space of the industry and major companies accordingly. But even according to the conservative market space of <>.<> million tons, the supply of raw materials cannot be supported at all. The raw materials of domestic biodiesel are mainly gutter oil and palmitic acidified oil, and edible oil raw materials cannot be supported by policies. And....

[Expand](#)

Your analysis is quite reasonable.

1. I mainly analyzed the output value, profit and market value space of this segment industry from the demand side according to the current possible policies. I did a quantitative analysis of the raw material capacity bottleneck on the supply side. But it is not brought into the measurement model as quantification. Mainly due to the foreign acid oil production capacity, and the increase in the technology promotion time of biomass liquefaction is not easy to quantify. So the supply side just did a qualitative analysis. If the third-generation technology cannot be industrialized on a large scale in the next six or seven years. Then the ceiling of this industry is basically the upper limit of raw material capacity. Investability is greatly reduced.
2. The 5 million tons you said is estimated according to the Sanju plan within 300 years, and it will indeed have short-term investment value. However, the raw material capacity



high valuation at all. If an industry or company that can clearly see the ceiling in three or five years, even if the industry is divided equally between 2 companies in the future, then 5 years will reach the business sustainability period. In this case, the theory is about 10 times PE, and the actual secondary market will be more discounted. For example, now bank real estate is basically about 5 times PE. Therefore, if the risks on the supply side of raw materials are all taken into account in the quantitative model, the return on investment must be discounted.

3. The raw material risk in the industry as a whole has lowered the imagination and space ceiling of the industry. But a possible technological breakthrough also holds some hope. Investing is like that, and no investment is absolutely certain.

4. From the financial statements, although Excellent New Energy is the current industry leader. But the future space is not as good as Sanju. The main thing is the technical difference, and the price difference is too big. According to the excellent 20-year mid-year report, the average price of biodiesel is only 6200 yuan / ton, which is nearly 3000 yuan / ton lower than Sanju, and also higher than the price difference between foreign second-generation oil and first-generation oil. Excellent valuation and market value are not high, it is estimated that the market is also very rational, that is, because of the technology gap, resulting in too low operating margin, the last 1 year is in the highest profit margin period, which is 10%. Moreover, from the information available, the competitive risk to excellence is too great, resulting in the future of this profit margin level may not be maintained. [\\$Sanju Environmental Protection \(SZ300072\)\\$](#)

👍 Like (5). 🗑 Tipping 💬 Reply



ST Old Black

2021-03-03 21:42

@牛年似火海棠依旧：

Good article! But there is a logical hard flaw. The paper has two forecasts for the domestic biodiesel market space in 2030, namely an optimistic 2000 million tons and a conservative 1275.1275 million tons, and estimates the market value space of the industry and companies accordingly. But even according to the conservative market space of 1275.1275 million tons, the supply of raw materials cannot be supported at all. The raw materials for domestic biodiesel are mainly gutter oil and palmitic acidified oil, and edible oil raw materials cannot be supported by policies. And....

[Expand](#)

三聚的计算，我觉得可以把渣油悬浮床炼化加上，在我看来，渣油悬浮床炼化空间很大

👍 赞(4) 🗑 打赏 💬 回复



空谷足音- [作者](#)

2021-03-03 21:17

@胜券在握86：感谢分析与分享。但是请把生物航煤的市场空间考虑进去。三聚成功的可能性不小。

你说的这些，目前没有公开详细的信息，很难分析，只能提供一个感性的趋势感觉。投资能量化大部分就可以参考了，要100%量化是不可能的。

1.航空煤油，本来想详细找找资料研究一下，实在没有精力，资料也难找。大概算了一下，目前到2030年航空煤油需求5500万吨，这个数据是相对确定的。但是至于这能给生物航空煤油带来多少增量，需要多长时间，取决于政策，还有参与企业技术成熟度，这些目前仅仅只能有一个感性判断，未来可能会使用和前景不错。这个在政策确定前，企业技术产业化成为可能之前，是很难做定量分析的。

2.高低凝点生物柴油这块，也很难进一步分析对毛利的影响。因为三聚对整个生物柴油的技术和经营情况公告的就不多。

3.三聚目前说可以生物纤维直接液化生产成油。今年很小规模的投产万吨做技术验证。这个只是远期利好，近期更没办法量化分析了。技术验证成功，到产业化量产，到财务产生效益数据。这还有很长一段路要走的！

[\\$三聚环保\(SZ300072\)\\$](#)

👍 赞(4) 🗑 打赏(1) 💬 回复



@空谷足音- [作者](#):




\$三聚环保(SZ300072)\$ \$卓越新能(SH688196)\$

最近一周三聚环保创出高点后，因为大股东减持公告、一周回调了20%，雪球上又多了很多质疑的声音。当然从三聚的经营历史、口碑、管理层爱放炮等种种，凡此种种质疑也是正常。

但对于生物柴油行业的前景，在前文中也做过详细的量化分析（<https://www.xueqiu.com/stock/analysis/2021-03-27/2021-03-27-22-16>...

[查看原图](#) [展开](#)

说得在理

 赞(3)  打赏  回复



这股能买吗

2021-03-28 01:02

@空谷足音- [作者](#):

\$三聚环保(SZ300072)\$ \$卓越新能(SH688196)\$

最近一周三聚环保创出高点后，因为大股东减持公告、一周回调了20%，雪球上又多了很多质疑的声音。当然从三聚的经营历史、口碑、管理层爱放炮等种种，凡此种种质疑也是正常。

但对于生物柴油行业的前景，在前文中也做过详细的量化分析（<https://www.xueqiu.com/stock/analysis/2021-03-27/2021-03-27-22-16>...

[查看原图](#) [展开](#)

我之前卖了，不为别的，管理层太扯了，暂时规避，一季报之前观望，这管理层永远是个雷




 赞(3)  打赏  回复



君临天下李沉舟

2021-03-27 22:16


大师！如果行业分析师都有这个水平就好了。这么长的文，该烧掉多少脑细胞，不卖钱可惜了 




 赞(3)  打赏  回复



火鸡科学家

2021-03-27 22:16

抱团股就是资金游戏，不断上涨的过程总会有各种解释，但春节后瓦解了。所算生物柴油的估值就是在扯犊子，就这！ 




 赞(3)  打赏  回复



广州阿水

2022-02-14 09:09

[\\$三聚环保\(SZ300072\)\\$](#) 请问一二代生物柴油可以混掺吗？如果可以，则假设欧盟等国的标准即使提到26%，那么可以采取一代添加20%，二代添加6%，二代的发展空间仍然受限 [@空谷足音-](#)

 赞  打赏  回复



爬行兩腳獸

2022-02-07 18:44

生物柴油

 赞  打赏  回复



谷峰逸

2021-12-17 07:29

@空谷足音- [作者](#):

化工行业的投产落地确实可变性太大了。一个技术风险要解决可能要花少则半年，多则一两年时间。



加入雪球，
聪明的投资者都在这里

[登录/注册](#)

[下载App](#)

空谷足音- [作者](#)

2021-12-16 10:19

@秋的风2011：三聚自身的生物柴油的经营确实不如当初的预期。

化工行业的投产落地确实可变性太大了。一个技术风险要解决可能要花少则半年，多则一两年时间。

👍 赞 🍷 打赏 💬 回复



秋的风2011

2021-12-16 10:16

@空谷足音- [作者](#):

\$三聚环保(SZ300072)\$ 年初的研究，看什么时候能全面落实！从今年政府的这种非理性拉闸限电，可以看出国家对于碳中和政策的决心。

生物质能源投资的价值取决于1.中长期行业空间，可计算；2.政策的出台，决定短期空间；

3.三聚自身的产能落地效率，决定三聚经营好转的时间拐点和实质性的股价拐点。

[展开](#)

三聚自身的生物柴油的经营确实不如当初的预期。

👍 赞 🍷 打赏 💬 回复

空谷足音- [作者](#)

2021-12-16 10:04

\$三聚环保(SZ300072)\$ 年初的研究，看什么时候能全面落实！从今年政府的这种非理性拉闸限电，可以看出国家对于碳中和政策的决心。

生物质能源投资的价值取决于1.中长期行业空间，可计算；2.政策的出台，决定短期空间；3.三聚自身的产能落地效率，决定三聚经营好转的时间拐点和实质性的股价拐点。

👍 赞 🍷 打赏 💬 回复



一亩三分地3aa

202

有时间再学习一遍👍

👍 赞 🍷 打赏 💬 回复

空谷足音- [作者](#)

202

@岛主18：问题应收是30亿，这数据是指坏账计提后问题应收账款（主要是垫资30亿？能估算一下这30亿今年会计提多少吗？

前段时间公告过业绩预警，推算一次性大额计提了大约十六七亿左右。

👍 赞 🍷 打赏 💬 回复



岛主18

2021-03-29 09:19

@空谷足音- [作者](#):

\$三聚环保(SZ300072)\$ \$卓越新能(SH688196)\$

最近一周三聚环保创出高点后，因为大股东减持公告、一周回调了20%，雪球上又多了很多质疑的声音。当然从三聚的经营历史、口碑、管理层爱放炮等种种，凡此种种质疑也是正常。

但对于生物柴油行业的前景，在前文中也做过详细的量化分析（https:...

[查看原图](#) [展开](#)

问题应收是30亿，这数据是指坏账计提后问题应收账款（主要是垫资款）还有30亿？能估算一下这30亿今年会计提多少吗？

👍 赞(1) 🍷 打赏 💬 回复



股海寻芳

2021-03-28 11:34

@空谷足音- [作者](#):

\$三聚环保(SZ300072)\$ \$卓越新能(SH688196)\$




最近一周三聚环保创出高点后，因为大股东减持公告、一周回调了20%，雪球上又多了很



因为三个不同行业的股票，在同一个时间段内涨跌幅度差别很大，所以...

[查看原图](#) [展开](#)

北方人办事特不靠谱，这是最大的雷

 赞(1)  打赏  回复






这股能买吗

2021-03-28 09:42

@Ring熏：我很怀疑你知道管理层是谁吗

我不是来陪你的三聚星辰大海的，散户要有散户的觉悟，我只是来打个野，一感觉不对我就走人，话不好听，三聚这吊跌法，多少人被套，外面加油鼓劲的，哪个不是被套的，出油也延期了这么久，一出油么就套人，还用说什么吗

 赞(2)  打赏  回复



kangkai11111

2021-03-28 09:32

@空谷足音- [作者](#):




\$三聚环保(SZ300072)\$ \$卓越新能(SH688196)\$

最近一周三聚环保创出高点后，因为大股东减持公告、一周回调了20%，雪球上又多了很多质疑的声音。当然从三聚的经营历史、口碑、管理层爱放炮等种种，凡此种种质疑也是正常。

但对于生物柴油行业的前景，在前文中也做过详细的量化分析（<https://www.xueqiu.com/stock/analysis/202103280932>）

[查看原图](#) [展开](#)

说得在理

 赞(3)  打赏  回复






火鸡科学家

2021-03-28 09:15

@Ring熏：我很怀疑你知道管理层是谁吗

知不知道有什么关系，事实是他们满嘴放炮，一上来就200万吨，后来觉得吹100万吨，然后海右进展也是一直满嘴跑火车

 赞(1)  打赏  回复





东起起

2021-03-28 09:15

@这股能买吗：我之前卖了，不为别的，管理层太扯了，暂时规避，一季报之前观望，这管理层永远是个雷

最近的管理层哪里扯了，你说说




 赞  打赏  回复



严守纪律不贪不惧

2021-03-28 08:42

开局一张图，结果全靠猜

 赞(2)  打赏  回复






Ring熏

2021-03-28 08:34

@这股能买吗：我之前卖了，不为别的，管理层太扯了，暂时规避，一季报之前观望，这管理层永远是个雷

我很怀疑你知道管理层是谁吗

 赞  打赏  回复



这股能买吗

2021-03-28 01:02



最近一周三聚环保创出高点后，因为大股东减持公告、一周回调了20%，雪球上又多了很多质疑的声音。当然从三聚的经营历史、口碑、管理层爱放炮等种种，凡此种种质疑也是正常。

但对于生物柴油行业的前景，在前文中也做过详细的量化分析（<https://www.xueqiu.com/stock/quote/002465>...

[查看原图](#) [展开](#)

我之前卖了，不为别的，管理层太扯了，暂时规避，一季报之前观望，这管理层永远是个雷

👍 赞(3) 🎁 打赏 💬 回复



空谷足音 - [作者](#)

修改于 2021-03-27 17:44

[\\$三聚环保\(SZ300072\)\\$](#) [\\$卓越新能\(SH688196\)\\$](#)

最近一周三聚环保创出高点后，因为大股东减持公告、一周回调了20%，雪球上又多了很多质疑的声音。当然从三聚的经营历史、口碑、管理层爱放炮等种种，凡此种种质疑也是正常。

但对于生物柴油行业的前景，在前文中也做过详细的量化分析（[网页链接](#)）。I think there is no doubt about the needs and prospects of this industry segment. The investable companies in this industry in China are also excellent new energy, and Sanju environmental protection. From the perspective of technical strength and capacity expansion, Sanju's investable potential is the first.

At present, from the information known on the network, Sanju Haiyou Phase I has been driven and oiled. From a conservative point of view, perhaps after another month of annual and quarterly reports, it would be more appropriate for the company to publish the operation of all the current operating capacity, the operation of the first 40,30-ton base, technological maturity, risks, and other further information, as well as further information about the 20 billion problem. However, from a long-term perspective, most one quarter does not change the essence of Sanju heavy investment in biodiesel. In fact, it is still a matter of personal risk selection, whether you are willing to spend a certain opportunity cost in exchange for more insurance and certain information. As soon as the stock price falls, most people will doubt the correctness of the decisions, and the number of people who start looking for irrelevant factors will immediately increase. 5% pullback seems like a lot, but as long as you play in the capital market for a long time, this volatility is really not even an entry-level level. In the past week, the huge fluctuations of US stock and Chinese concept stocks are shocking waves. Stocks with a market value of hundreds of billions of dollars were cut in one day, or two or three days (Baidu, iQiyi, Tencent Music, Vipshop, Fogcore, Who to Learn, etc.); Everyone was confused for two or three days to find the reason. It turned out that the initiator was because a Viacom, which had nothing to do with the star Chinese concept stocks, issued additional preferred shares at a low price, causing Archegos and tengyue Capital to explode and transmit to other holdings. The Chinese concept stock was inexplicably slapped with a stick.

A-shares are still a very friendly market, and the mentality will be much calmer 🍷 after playing in the United States for a few years. I have seen any extreme market in the past 20 years, and I have forgotten how many times I have experienced the inexplicable decline of <>% in the stocks I have invested. As long as you live long and see enough in the market, your mind will be much calmer.

With a list of stories:



👍 support 🎁 Tipping 💬 Reply

[Read all 9 replies >](#)




Footnote Kutani - [Author](#)

2021-03-27 23:07

@君临天下李沉舟 : Guru! It would be nice if industry analysts had this level. Such a long



Hearts welcome. It doesn't hurt that my thoughts are sorted out and discussed by everyone. I spend time researching these companies, all intending to invest money in them, just to sort out pure model numbers into articles, and make money mainly by investment. There is no point 🤔🤔 in selling articles for a small profit, and I have never planned to do so.

 Like (5). Tipping Reply[1](#) [2](#) [3](#) [4](#) [Next](#)[frequently asked questions](#) [Join us](#) [About Snowball](#)

Risk warning: Any user or guest in Xueqiu has its own specific position, and investment decisions need to be based on independent thinking

[A share
account
opening](#)[Snowball
Fund](#)[Private
Equity
Center](#)

Internet Violations and Adverse Information Complaints: 01061840634 / tousu@xueqiu.com Illegal (including infringement) and Adverse Information Complaints Guidelines Xueqiu Service Agreement Xueqiu Privacy Policy

© 2023 XUEQIU.COM Beijing Xueqiu Information Technology Co., Ltd . Beijing Public Network Security No. 11010502040379 No. Beijing ICP Certificate No. 100666 Beijing ICP No. 10040543 Jingjin Xinbei [2022] No. 3 Business License

Member Unit of Securities Association (Code 817027) Radio and Television Program Production and Business License: (Beijing) Zi No. 08638 Internet Drug Information Service Qualification Certificate (Beijing)-Non-business-2020-0055 Publication Business License

