

emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

1. 5 1

2.

3. 6500

4.

5. HFC

6.

7. 5

8. 7 5 2025

9.

10. 2017-2021

11. " "

12.

13. " " 71%

14.

15. 100

16.

17. 1.1

18.

19. 11 8

20.

21. 2018

22. DRAM 500

23. 8 " "

24. COF

25. 2021 6034

26.

27.

28.

29.

1. 2018

2. 2018

3.

4.

5.

1.

2.

3.

4.

5. Hercules

6.

7.

8.

9. DSP

10. 2020 " "

11.

12.

- 13. 2518
- 14. " "
- 15. Vanner
- 16.
- 17.
- 18.
- 19. 159
- 20. 75 CIGS
- 21. 35MW
- 22.
- 23.
- 24.
- 25. 50%
- 26.
- 27. 120 135

- 1.
- 2.
- 3.
- 4.
- 5.
- 6. 3
- 7. |4 18 2017
- 8.
- 9.
- 10. 2018
- 11. 2018
- 12. 106
- 13.

14. HANBELL SEMICON China 2018 PMF100

15.

16. 12.6 /

17. 12.19 /

18.

1 5 1

3 28

;

;

;

()

2.1

2018 5 1

17% 16%

11% 10%

2400

50

80

500

4000

600

()

5000

()

<http://news.ehvacr.com/news/2018/0330/104040.html>

2

3	27			2018	1-2	
	16.1%	2017	12	5.3		
1-2				7.2%	12	1
		10%		12	1.2	
						12
						56.8%
	17.6%			1.38		
38.3%		37.3%				8.4
	1-2					6.1%
0.33						
	2					17.4
0.2		47.4		0.2		
	2				56.3%	0.8
		59.6%		1.4		

EPBD

EED

<http://news.ehvacr.com/news/2018/0413/104160.html>

5

HFC

4 16

HFC

2036

85% HFC

HFC

2019

10% HFC

HFC

2011 2013

HFCs

HCFCs

GWP

HFC

HFC

GWP

GWP

2014

HFCs

2016

HFCs

HFC

2016

2017

2017

10

HFCs ;

HFCs;

HCFC

HFCs

HFC

HFC

HFC

2014 2015

HFC

Year	Reduction from Baseline (%)
2019	10
2024	40
2030	70
2034	80
2036	85

GWP HFC

Product	GWP of refrigerant in product	Date
Stand-alone medium-temperature refrigeration system	1,400	Jan. 1, 2020
Stand-alone low-temperature refrigeration system	1,500	Jan. 1, 2020
Centralized refrigeration system	2,200	Jan. 1, 2020
Condensing unit	2,200	Jan. 1, 2020
Chillers	750	Jan. 1, 2025
Mobile refrigeration system	2,200	Jan. 1, 2025
Motor vehicle air-conditioning (VAC)	150	Jan. 1, 2021 model year of vehicles
Domestic refrigeration	150	Jan. 1, 2021

2020 1 1 GWP 1400 ;

2020 1 1 GWP 1500 ;

2020 1 1 GWP 2200 ; 2020 1 1
GWP 2200 ; 2025 1 1 GWP 750
; 2025 1 1 GWP 2200 ;
2021 GWP 150 ; 2025 1 1
GWP 150

<http://news.ehvacr.com/international/2018/0514/104349.html>

6

8

,

8

2018-2025

2025

"

"

"

"

<http://news.ehvacr.com/news/2018/0416/104170.html>

7

5

5 3

GB/T

34399-2017

14

2018 5 1

<http://news.ehvacr.com/news/2018/0508/104319.html>

8

7

5

2025

(2018-2025)

2025

5

6

6

6

"

" "

"

2025

2020 355 / 2025
399 / 2025 1905
762

2025

60—80

() 260—280 ; 7500

80%;

;

70%

5—6

<http://news.ehvacr.com/news/2018/0426/104257.html>

7

239

3

6

3

12

2

500

<http://www.chinaiol.com/cold/s/0320/33193557.html>

10

2017-2021

2017-2021

14

2016

206

83%

4

2

1

10

" " " "

" "

	2019	50%	
7400	2021	70%	
1.5			
		80%	5

" 2+26"

2021

80%

60%

2021

"

"

"

"

"

" "

"

"

"

"

"

" 2+26"

" "

" "

" "

" +

" " + "

" "

" "

" "

- -

" "

" "

" "

<http://news.ehvacr.com/news/2018/0425/104248.html>

11

2016 12

21

2017

COP 2

70%

Ultra Heat GMV

-4 -20 100% , -22 -30
80% -31 -35

<http://cac.chinaiol.com/s/0413/52194457.html> To

12

19 " "

1 15 28

" "

12

2000

28

"

"

<http://news.ehvacr.com/news/2018/0402/104055.html>

13

71%

5

2018

8.1%

8.1

6.3

PM2.5

30%

71%

8.1

6.3

8:00-21:00		21:00-	8:00	0.329
	1	0.5424	10	0.5324
				50%
	50%			
			1	0.79915
0.28565		0.5424	10	0.78415
0.28065		0.5324		
1		0.5424	10	0.5324

<http://hp.hvacrhome.com/news/show.php?itemid=22066>

15

100

2018 3 26

2018 3 25

(PPT)83

32

30

60

100

830

2017 7

26

()

2017

()

2018

2% 2019

10% 2020

10%

2018 1 7

14

50

2018 3

31

2015 (2015)

<http://cac.chinaiol.com/s/0328/76193907.html>

16

2017 12 2018 1

A B

1 2 3

B

C

4



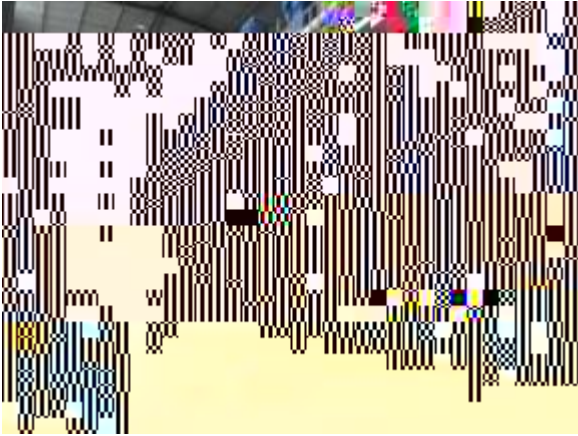
1 A

15 35



2 A

10 15



3 B

12 15



4 C

A

15 35

1

16 15

10 15

2

B

12 15

3

10

50

55

80-130

2017	20		10	14	40500	
/		90000	/	13.05	15	
	7.5	-9		29300	/	67500
/	96800	/				
			12			

<http://hp.hvacrhome.com/news/show.php?itemid=22540>

17

1.1

16

22

1.1

2000

1.98

2018-2020

4

155

2020

22

3

2018

1.1

1.98

820()

1.08 /

820-1500()

820-1500()

0.9 /

<http://hp.hvacrhome.com/news/show.php?itemid=22108>

18

2018

2018 2 28

____省（自治区、直辖市）国家重大工业专项节能监察任务申报表

申报单位： (盖章)

专项名称	行业（产品）	监察任务（家）	备注
2017年违规企业整改落实专项监察			
重点高耗能行业能耗专项监察	乙烯		
	合成氨		
	电石		
	烧碱		
	尿素		
	造纸		
	独立焦化		
	钢铁（2017年超标企业）		
	水泥（2017年超标企业）		

阶梯电价执行专项监察

水泥（厂）

注：

中国压缩机网
www.ysjw.cn

2017

2017

2000

500

3000

2017

2000

GB18613-2012

GB30254-2013

GB20052-2013

GB19762-2007

GB19761-2009

GB19153-2009

2016-2017

6 2017

<http://www.ysjw.cn/news/show-2726.html>

19

11

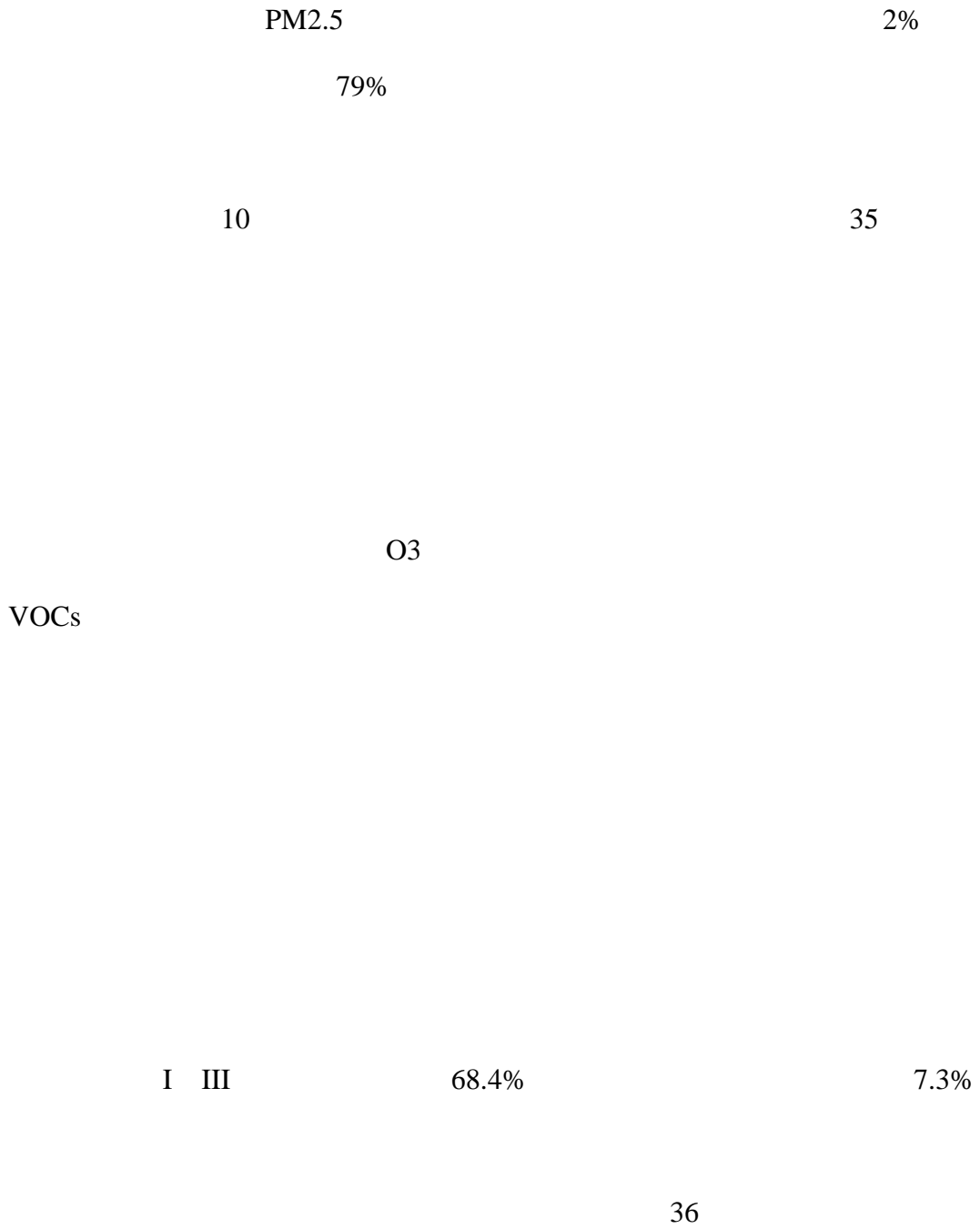
8

2018

2018

2018

40



2016 2020

15

7

VOCs

6

12

15

PX

2018 2 2

<http://www.ysjw.cn/news/show-2708.html>

20

4 4

200 /

400 / 1000 /

400 500 /

90Mpa

<http://www.ysjw.cn/news/show-2740.html>

21 2018

IC insight

2018

2018 3 IC insight

2018

8%

IC insight

8%

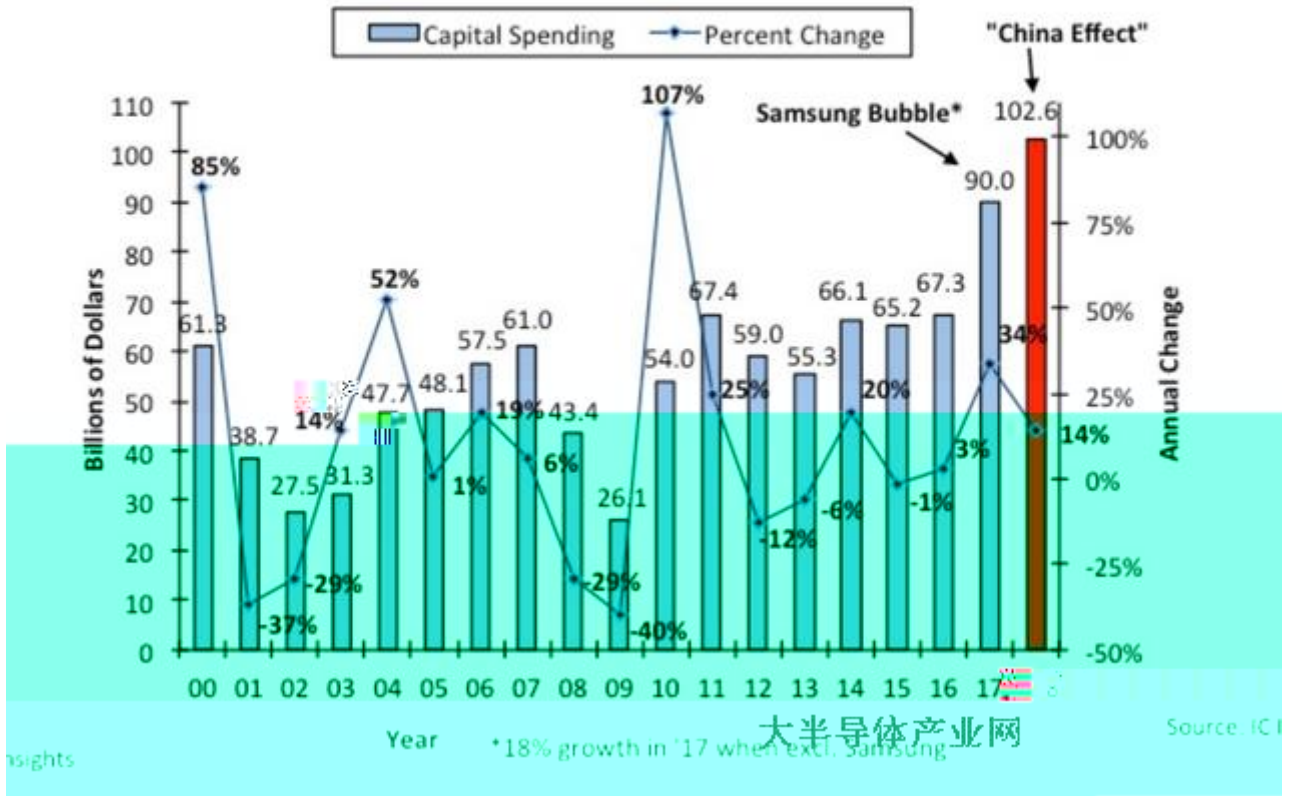
14%

2018

2016

53%

Worldwide Semiconductor Capital Spending Trends (2000-2018F)



2018

2017 242

2018 1

67.2

3

2016

4

4

DRAM

48

http://www.semi.org.cn/news/news_show.aspx?ID=52460&classid=117

23

8

8

8

6

8

40 16nm 8

6

420

8

10

87 4

http://www.semi.org.cn/news/news_show.aspx?ID=52687&classid=117

24

COF

4 17

COF

12

COF

COF

7000

COF

2019

10

300

1000

COF

COF

COF

COF

http://www.semi.org.cn/news/news_show.aspx?ID=52458&classid=117

25

2021

6034

Frost&Sullivan

2017 2021 2.2

2021

6034

5537

2017-2021

4000

2021

2018

9.7%

100

59

0.8%

1.7%

2018

770.6

233

2018

257

http://pv.semi.org.cn/a/grid/snec_editcommend/37550.html

26

20

10

0 31

http://pv.semi.org.cn/a/grid/snec_editcommend/37551.html

27

4 19

2018-2020

2020

" "

5-6 PVinfolink 4

1 7GW

3 4 630

PERC

<http://news.ehvacr.com/news/2018/0423/104220.html>

28

ZTE

Qualcomm

Credit Suisse

.

John Pitzer

3D

J P Morgan

.

Dan Harris

GBH Insights

· Dan Ives

Intel

B2B

B2B

Raymond James

· Chris Caso

40 50

Facebook

B2B

3

KeyBanc Capital Markets

· John Vinh

Raymond James

5G

http://www.semi.org.cn/news/news_show.aspx?ID=52464&classid=117

29

4 17

(Federal Communications Commission) 5 0

4 17

90

AT

T

2012

(FCC) Ajit Pai

5G

Mignon

Clyburn

http://www.semi.org.cn/news/news_show.aspx?ID=52461&classid=117

1 2018

(

2018 4 9 11 . []

40

23

26

2018

1 25HP

PCH065

2 ECM

3 LT-S-T

4 SHF

5 SRH-18M

6

7

)

4

5

6

7

8

1

2 /

1 CO2

2

3

<http://cac.chinaiol.com/s/0329/79193960.html>

2 2018

2018

GB/T

ysjzb@126.com

2018 6 25

1. GB/T

2. GB/T

<http://www.ysjw.cn/news/show-2761.html>

3

SNEC

50

2016

34 54GW

128

2017

103GW

50

2017

340

220

1000

2016

3360

27

2020

1 6

1700

1 6

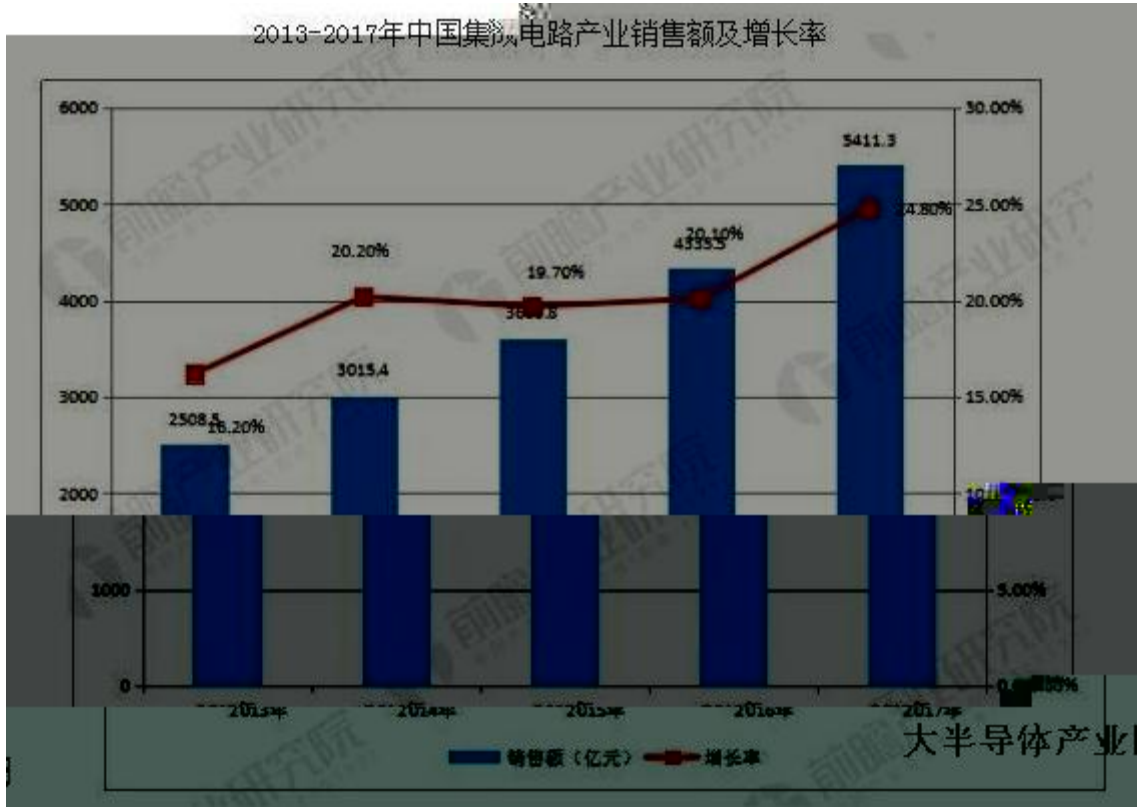
1 5

http://pv.semi.org.cn/a/grid/snec_editcommend/37527.html

4

2017		5411	3		24	8	
	2017	28	5		1448	1	
		26	1	20	8	2073	5
1889	7						

2013-2017年中国集成电路产业销售额及增长率



IC							IC		
2008	8	7	2014	12	8	2018	16	0	2018
	1135			2025			2020		
	40		2030		75		2014		

IC

http://www.semi.org.cn/news/news_show.aspx?ID=52718&classid=117

5

2020 12 31

2016 9

20

2018 12 31

1 15

1

2017

2017

2 8

500

1

20

135

4

8.14

2.84

10

2015 8

2018

MDVS

IPLV(C)

9.60

APF

5.30

8-32HP

128HP

2017 12 31

34

5021.7

33

34

21

62%

2017

60

650

300

50%

<http://cac.chinaiol.com/s/0328/09193873.html>

2



2018

5

2012

6

2017

21.26

1220.27%

<http://cac.chinaiol.com/s/0523/22196288.html>

3

2018

-15 -45

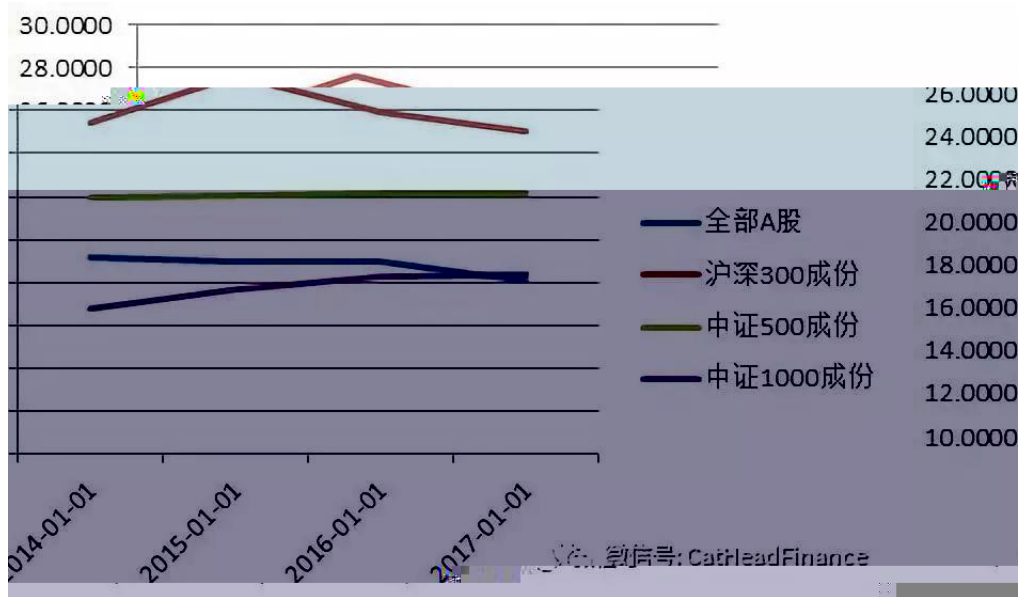
0.5

2015-2017			12.37	15.75
16.12	11.37	12.31	14.06	



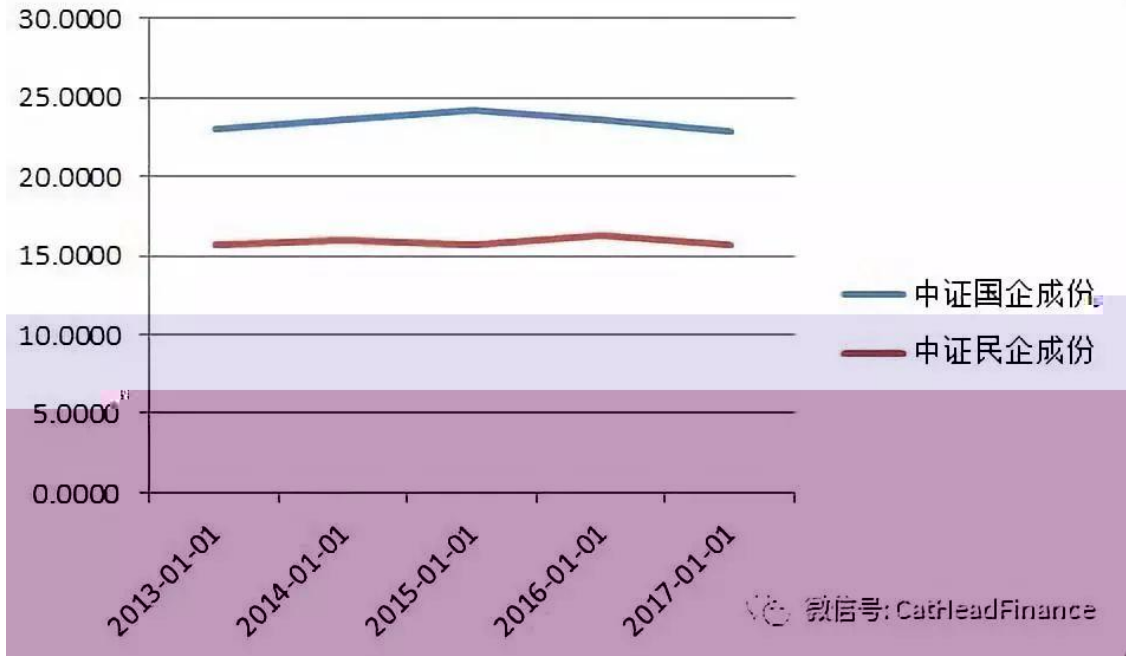
5 9 10 10 4 23 16 12

2014-2017



300		500	500	
1000	2017		25.03%	22.16%
		A	18.03%	18.38%
		18%		

2013-2017



1

2015 -2018 3 31 43.40% 37.27% 29.30%

28.98% 500

300

10

2

2015

90

2017

2017

50%

2017

<https://wallstreetcn.com/articles/3324477>

5

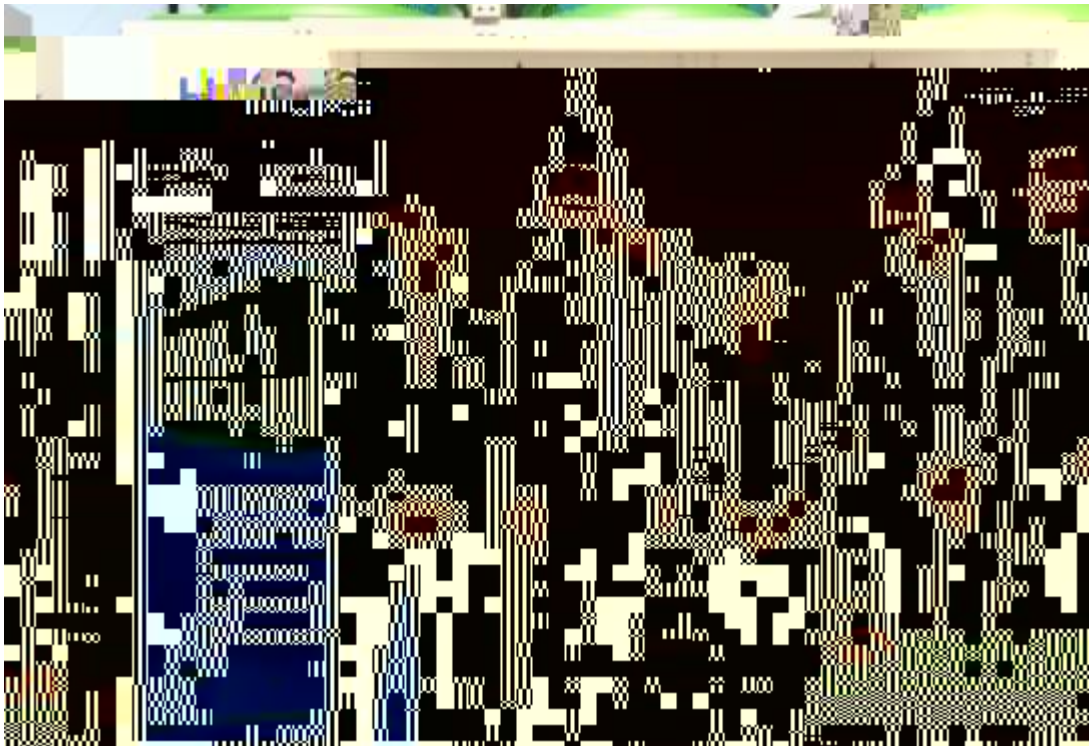
Hercules

3 14

MCE

" Hercules "

E+



MCE

Hercules

0

50% 30

80%
 5
 25
 2016 10
 70% 300% 5
 " " COSMOplat



E+

" 24 "

5 8 25

600 " 10

7 "

" "

<http://news.ehvacr.com/company/2018/0316/103925.html>

6

3 9





50%



40



Hakan Erdamar



70

10

30

20

15

350

<http://cac.chinaiol.com/s/0309/29193188.html>

7

PMB

8



PMB

SDC

34.45

800

/

220

/

130

/

100

/



8 RFH

19800kw

110

7

8000

1

2

3

4

5

6

<http://cac.chinaiol.com/s/0416/86194542.html>

8

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=7827>

9 DSP

2018~04~03 525

!

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=7828>

10

2020

"

"

2018 4 12

2020

2020

GHG

35%

2013

10%

Paul Camuti

32

2.2

11800

1750

15%

56

1000

10

32%

32%

2.6

243

Keith Sultana

(Trane®)

Business Renewable

Center

100

1000

<http://www.ysjw.cn/news/show-2753.html>

11

4 11

(FCV)

2018

300 500

<http://www.ysjw.cn/news/show-2747.html>

12

SIS ENERJI URETIM AS

KSGe469

1300kW

1253kW

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=7822>

13

2518

90

3.5

2518

192

30

3.5

2017年10月，USACON

" 2017 100 "

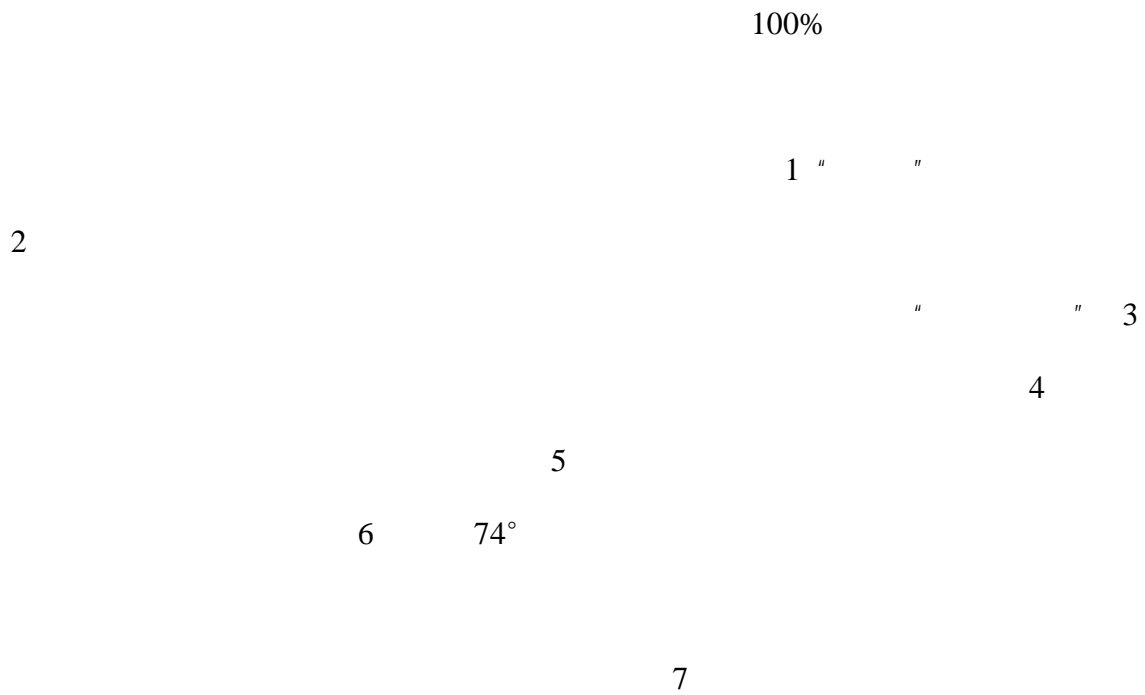
90

3.5

2017 10

14

" "



<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=7820>

15 Vanner

Vanner

Independence

17

GDI

9,300

Kolho

"

"

Vicente Reynal

"

" Reynal

"

"

Kimmo Loippo

"

" EcoFlow™ Eco-Pump™

Juha Karvinen

"

"

18

002506.SZ

4 27

5 14

7.46% 4.79 / 5
15 0.84% 4.75 /

EPC

1/3
2025 2020 40% 2025
50%

12 2015
5000 2017

2015 8

A

2015 2016

6 8

2015

6.26

2016

2017 3 /

2.5 /

2017 1

2017

188.63% 2385

123.59% 1.7

2018

18.38% 20.21

16.91% 1.47

1

http://www.semi.org.cn/news/news_show.aspx?ID=52756&classid=117

19

159

2018 2021

7 2018 1400 2019 2021

20000 25000

5 22

2020 12 55000 69 96

2018 5

12 72

69 96

2017

63

89 04

12 5

159

2017

2018 0 46

2019 6 75

2020 7 54

2021 8 33

2016

2017

300

2

5

2 5

12

4

20

90

2011

N

2000 2012

2018 2021

24 1

2018

2 5

2019 2021

7 2

2018 2021

1800MW

2018

300MW

2019

2021

500MW

http://pv.semi.org.cn/a/grid/snec_editcommend/37507.html

20

75

CIGS

75

1GW

CIGS

500

CIGS

3

10

CIGS

16 5

2020

18

25

350MW

1GW

35

CIGS

CIGS

2

http://pv.semi.org.cn/a/grid/snec_editcommend/37508.html

21

35MW

35MW

C I

Bagalkot

54 000

25

PPA

C I

10

1600

C I

http://pv.semi.org.cn/a/grid/snec_editcommend/37384.html

22

	2018		5.42	30.85%
0.15		857.58%	2018	2018 1~6
1.06~1.32		100%~150%		
2017		160.4	2018	
1535.95				SEMI
2018	49%()	113		
				2020
	150		20%	
				02
14nm				12
PVD CVD				
	28nm			
			Baseline	8
		IDM		
2018 1		Akron		
			8-12	2018
4			NAURAResearchInc	
		UV		2018
	5.5	39.59%	12	PVD

2018

2018-2020

2.6 3.9 6.0 PE 90 59 39X

http://www.semi.org.cn/news/news_show.aspx?ID=52754&classid=117

23

counterpoint

2017

42% 20% 14% 11% 8%

-- 37.5%

-- 33.3%

P.A.semi

2015

2016

Exynos8890

Exynos9810

CPU GPU

845

Intel

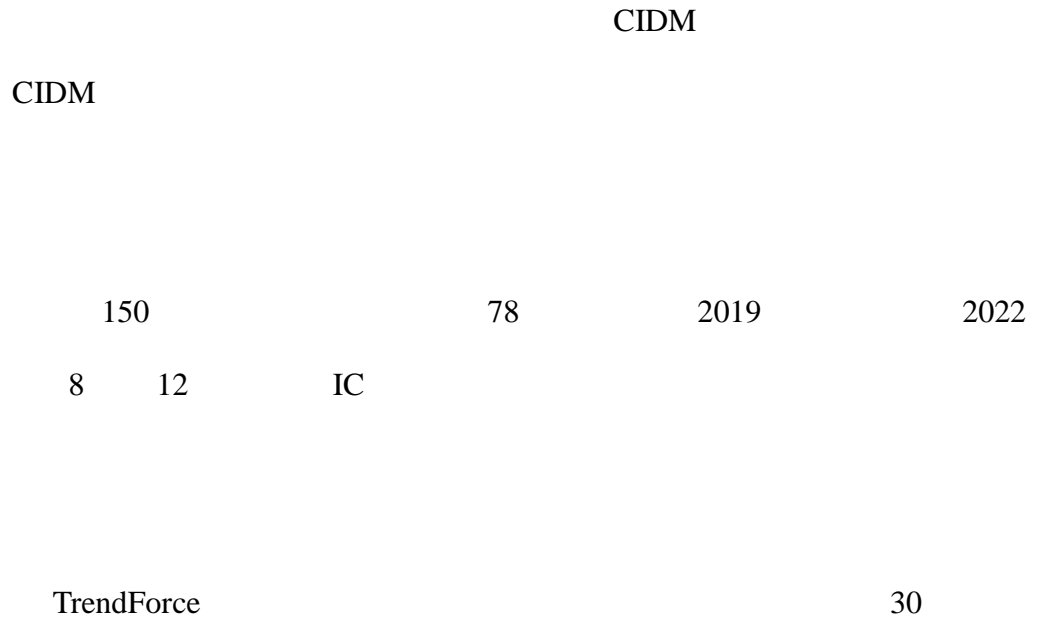
DRAM 45% NAND flash

25%

http://www.semi.org.cn/news/news_show.aspx?ID=52811&classid=117

24

5 3



http://www.semi.org.cn/news/news_show.aspx?ID=52631&classid=117

25

50%

2017

50%

DRAM

IC

13

GDP

18

1

9

14

1

9

10.5

2016

IC

872.46%

2017

IC

83.83%

8

6

129

12

2020

500

IC

(2018 2021)

2021

1000

300

2-3

8000

1960

http://www.semi.org.cn/news/news_show.aspx?ID=52429&classid=117

27

120

135

135

854.9

1

2018-04-03

2017 4 1

A

huoshan5188

4 5

	50%	41	4	(20.49 -2.52%,)	
167%	(13.79 -2.34%,)		112%	(19.44 -0.92%,)	109%
	(11.67 -3.07%,)	104%		(17.63 -3.61%,)	73.78%
	(11.62 -2.68%,)	52.89%		(5.23 -2.24%,)	77.75%
	(21.52 +2.38%,)	79.34%		(14.18 -1.39%,)	46.57%
	74%				



4 5

50% 41

*ST (8.27 -0.72%,)

50% (4.53 -1.31%,)

35% (7.75 -1.90%,)

31%

38%

(12.57 -1.64%,)

(7.68 -1.92%,

)





(16.47 -2.72%,)

+

+

2017

(10.87 +0.00%,)

1

-018L-FH002

14

1089.36

2017

UBS AG

(8.32 +0.48%,)

2017

UBS AG

(11.78 -1.67%,)

JPMORGAN CHASE BANK NATIONAL

ASSOCIATION

74.66

(7.03 -2.63%,)2017

311.33

(24.99 -0.75%,)

574.74

855.29

(64.66 -1.00%,)

852.65

739.58

(9.08 -0.11%,)

200

1088.57

990

10

924.8

169.99

1

199.98

2017

机构或基金名称	持有数量(股)	持股变化(股)	占流通股比例
万向三农集团有限公司	3.98亿	不变	40.69%
阳光财产保险股份有限公司-传统-普通保险产品	4990.67万	不变	5.10%
中央汇金资产管理有限责任公司	2308.51万	不变	2.36%
中国证券金融股份有限公司	1685.32万	不变	1.72%
中国建设银行股份有限公司-中欧价值发现股票型证券投资基金	1611.94万	▼200.00万	1.65%
招商银行股份有限公司-中欧恒利三年定期开放混合型证券投资基金	1088.57万	新进	1.11%
财富证券有限责任公司	990.00万	新进	1.01%
财富证券-广州农商银行-财富证券羊城10号集合资产管理计划	924.80万	新进	0.95%
中国工商银行股份有限公司-中欧潜力价值灵活配置混合型证券投资基金	859.95万	▼169.99万	0.88%
中欧基金-中国银行-平安人寿-中欧基金-平安人寿委托投资1号资产管理计划	819.95万	▼199.98万	0.84%

(9.37 -1.88%,)

- - - - 14

2213.15

JF

-JF

A

59.68

655.13

-	1	430.02	
-	-	3	430.02
		430.02	1

2

2018-04-02

2018 3 31

400



25



LT-S-A







" 2025"



"

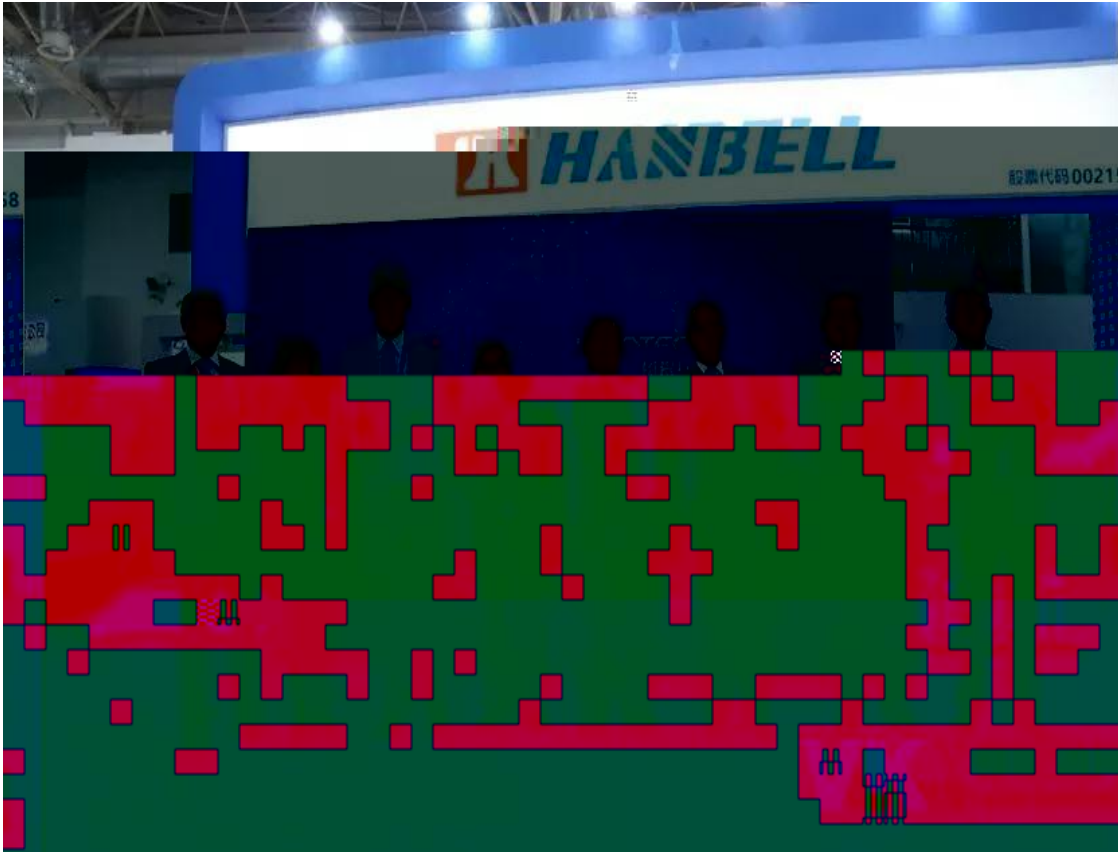
"

10%-50%

95%

40

42



4

2018-04-16

21

know-how

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21

+

ICT

know-how

OT

IT

<https://finance.qq.com/a/20180413/019353.htm>

5

2018-04-16

(002158)

2017	16	/yoy+28.78%	2.27	/yoy+9.63%
0.43		10.63%		99.50%

2017

2018~2020	EPS	0.58	0.73	0.94	PE	20	15.7	12.2
2018	PE	25~28		14.5-16.2		"	"	
2018								
2017		34.83%/-2.65				13.95%/-2.66		
	41.58%	17.59%		31.85%		20.08%		43.02%
		18.91%/-1.28				12.92%/-0.14		
		6.27%/-0.13		-441				

			96.9%		17	11	10		18	1	25
	99.5%		2018~2020	EPS	0.58	0.73	0.94		2018/2019		
0.4/0.53	PE	20	15.7	12.2					A		
28.3X			2018	25~28	PE		14.5-16.2				
"	"										

X

2007 8

7 | 4 18 2017

2018-04-18

4 18 31 2017

2018

8 32

100%

2018

10%

5G

CG

70

2018

X CT

" " VIP

8

2018-04-23

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80

R134a

R410A

2016

3

R134a

R410A

R134a

80

;R410A

R134a

R410A

2

!

" "

-35

70

" "

" "

3

6

" "

335KW -20

COP 2.2

70

-35

9

2018-04-25

2018 4 12

GB/T 19153

28

"

"

GB 19153

GB 19153

1

5%

20%

65%

2

3

4

5

1

6

GB 19153

10 2018

2018-03-28

40

23

26

2018

1 25HP

PCH065

2 ECM

3 LT-S-T

4 SHF

5 SRH-18M

6

7

8

?TTH/TGH

9

10

11 NLV12.6CN

12

13 EC -AxiBlade

1 GMV6

2 YZ

3 ZAbluefin

4

5

6

7

8

1

2 /

1 CO2

2

3

11 2018

2018-03-19

A

2018

3 15

Wind

2018

A

1000

25

10

10

4.65%

0.8%

+3.88%,) 13.9% (10.65 +3.90%,) 8.6% (12.14 +1.76%,)
3.5% A(5.86 +1.21%,) 2.8% 10%
2 (23.04 -0.09%,) -13.6% (24.64 +2.03%,) -12.1%
4 (76.00 +3.26%,
)

A	1		14	34700			
2		18	89.8				
					50	500.58	
					(10.91 +2.06%,)	44	
548.02				35	576.71		
			2	7	8	1.04	0.96
					1	31	484.16
					29	453.66	
2	30.5				(15.80 +1.22%,)		
					26	3765.96	
	8		1110.46				
					26	287.01	
					23	260	
			20	202.00		22	197.76
	4		18				
12			106				
2018-03-19						3	
	106					4	

106

iFinD 3 (3 1 -16) 191

106

35 5 () (002475) (603986)

(603707) (300459) (002138) (002440) (002572)

A(000050) (002013) 9 10

39 3 9

96

5G

8 170% 22

NorFlash NandFlash DRAM MCU

3 2

16

3 9 13 14

16

4

() 3 106 (14

) (13) (10) (10)

9

3

		(002138)	A(000050)	(002841)
(002402)	(002600)	(002217)	(300102)	(300679)
(300219)	(300162)	(002008)	(300389)	

2017 11

3		13		(300718)
(603626)	(300415)	(300470)	(000528)	(300450)
(300488)	(300512)	(002009)	(000425)	(002097)
(002877)	(002158)			

(002589)	(300601)	(002614)	(300015)	(000739)
(603367)	(002901)	(002349)	(002020)	

		3		
(002572)	(002585)	(300061)	(300616)	(000910)
	(002078)	(002867)	(002084)	(002831)
(002511)				

3

3		106	6	5.66%;
---	--	-----	---	--------

	17	16.04%	21.7%	
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3	78.3%			
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2018

2018

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13

2018-03-19

2018

2016

2017

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	2		8.1%			2.1
1.4			0.2			
	2			24.4%		
11.1	5.5			4%	0.2	1.1
			10.4%	2.7	1	

1

2017

	2017		36.5		1
61.2%					

2017 6

7

9

http://finance.ce.cn/rolling/201803/19/t20180319_28518697.shtml

14 HANBELL SEMICON China 2018 PMF100
2018-03-14 SEMI
N4 4334

1

/

TET-LCD

		4.06%	27		5%	
10						
	3		8			
			2	28		
					15.83	33
					4	
			1.58			
2	12			33.04%		1.48
					60	
			4	1		
			2017	4		13
						10%
				3		50%
95.82%			2017	22.84	24	95%
						105%
			2017			

20 30 3 15
 8.66
 2017 57.68 39.06%

16 12.6 /

2018-03-08

2018 03 08 15 00 002158 5.53%
 12.6 / 236920 4.474% 8.46%
 2017 1.34 3.84%

-0.441% -0.428% -0.267%

5.528% 4.192% 2.648% 4.47% 2.59%

1.9%

ISO9001:2000

2018-03-07

AI

2018	03	06	15	00	002158			2.44%
		12.19	/		130372	2.462%	3.11%	
			2017			1.34		3.84%
						*ST		
		-0.818%	-0.549%	-0.393%				3.571%
2.694%	2.437%						2.79%	2.46%
							1.88%	

GHH

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2017

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20%