



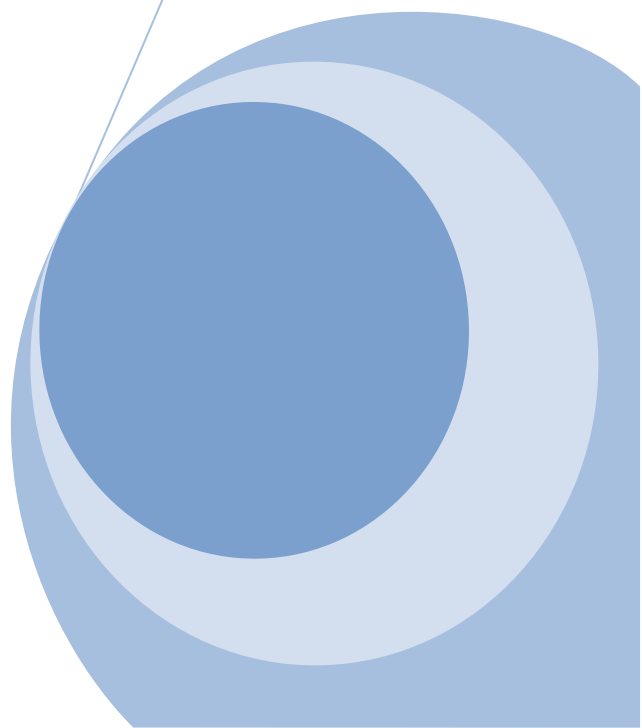
上海阿奇尔精超股份有限公司  
ACHIVER TCO FLUIDS SHANGHAI HAN BELL PNEUM

2022

6

84

002158



..... 4

**1**

2040

**1**

6				2025		1000
7	N			TOPCon		
8						4.5%
9				26.48		
10						
11	11	PMI	48%			
12						
13	TOPCon					
14						
15						
16					2026	
..... 20						
1						
2						
3						
4						
5				IPO		
6						
7	16.5					
8	25			10GW		
9						
10		TOPCon	MAD			20GW
11						

12

13

14

5 B+

IDG

15

16

6.5GW

17

ArF

Ultra LITH

..... 27

( )

( )

..... 36



2022年国家骨干冷链物流基地建设名单

(共24个, 排名不分先后)

所在地	国家骨干冷链物流基地
天津	滨海新区中心渔港国家骨干冷链物流基地
河北	保定国家骨干冷链物流基地
内蒙古	呼和浩特国家骨干冷链物流基地
辽宁	沈阳国家骨干冷链物流基地
吉林	四平国家骨干冷链物流基地
黑龙江	哈尔滨国家骨干冷链物流基地
上海	上海国家骨干冷链物流基地
浙江	宁波国家骨干冷链物流基地
山东	青岛国家骨干冷链物流基地
河南	郑州国家骨干冷链物流基地
湖北	武汉国家骨干冷链物流基地
湖南	长沙国家骨干冷链物流基地
四川	成都国家骨干冷链物流基地
重庆	重庆国家骨干冷链物流基地
陕西	西安国家骨干冷链物流基地
甘肃	兰州国家骨干冷链物流基地
宁夏	银川国家骨干冷链物流基地
新疆	乌鲁木齐国家骨干冷链物流基地
海南	海口国家骨干冷链物流基地
广东	广州国家骨干冷链物流基地
广西	南宁国家骨干冷链物流基地
云南	昆明国家骨干冷链物流基地
贵州	贵阳国家骨干冷链物流基地
福建	福州国家骨干冷链物流基地
江西	南昌国家骨干冷链物流基地
安徽	合肥国家骨干冷链物流基地
江苏	南京国家骨干冷链物流基地

[http://www.chinaiol.com/News/Content/202210/27\\_40665.html](http://www.chinaiol.com/News/Content/202210/27_40665.html)

3

2022-11-10

11 9 11 4.07%  
6.25%

.....

<http://www.stcn.com/article/detail/719636.html> \_\_\_\_\_

4 300

21 2022-11-11

10 688303.SH

11 8 2022 11 2027 12

13.7 PV InfoLink 2022 11

3 30.30 / 415.11

.....

<https://m.21jingji.com/article/20221111/e9288bf1c84b4d3eb6e7b14f606a9245.html> \_\_\_\_\_

5

2022-11-17

11 16

A

.....

2023 EVTank 2022

100% 2026 369.5GWh

1500

[https://company.cnstock.com/company/scp\\_gsxw/202211/4981751.htm](https://company.cnstock.com/company/scp_gsxw/202211/4981751.htm) \_\_\_\_\_

**6** TCL

2022-11-28

11 27 TCL (002129)

150 $\mu$  m P 218 210 182 10.04 / 9.30 / 7.05  
/ 10 31 0.47 / 0.43 / 0.33 / 150 $\mu$  m N  
210 182 9.86 / 7.54 / 0.46  
/ 0.36 / 11 28

.....

<http://www.stcn.com/article/detail/741416.html> \_\_\_\_\_**7**

2030

2.5

2022-12-1

(IEA)

IEA

IEA

.....

[https://mp.weixin.qq.com/s/PQkb0\\_0qdMekIsba4yoyzQ](https://mp.weixin.qq.com/s/PQkb0_0qdMekIsba4yoyzQ) \_\_\_\_\_**8**

2022-12-9

InfoLink Consulting

28.8 / 2.3% 2.4%  
28.2 /

InfoLink Consulting

.....

<http://www.stcn.com/article/detail/750731.html> \_\_\_\_\_

9 360GW N

.....

[https://www.semi.org.cn/site/semirg.c/s1Ce//s1C\(/s1C6s2emirg.E2emiicl.c\)1C/5b2c](https://www.semi.org.cn/site/semirg.c/s1Ce//s1C(/s1C6s2emirg.E2emiicl.c)1C/5b2c)

+

.....

<https://solar.ofweek.com/2022-12/ART-260001-8120-30582347.html> \_\_\_\_\_

SEMI 2022

2022-12-13

2022 12 13 SEMI SEMICON Japan 2022 2022

Year-End Total Semiconductor Equipment Forecast OEM

Perspective

2022

1085

2021

1025

5.9%

912

2024

SEMI

Ajit Manocha

1000

.....

[https://www.semi.org.cn/site/semi/article/8ca0b058bb5b4620ad7c4d55b2684888.](https://www.semi.org.cn/site/semi/article/8ca0b058bb5b4620ad7c4d55b2684888)

[html](#) \_\_\_\_\_

12

2022-12-22

11 30 IEA

IEA

<https://www.iea.org/reports/the-future-of-heat-pumps>

.....

<http://www.aircon.com.cn/news/htmlfiles/79726.shtml> \_\_\_\_\_

13

2022-12-28

2022

10 25

51 8

2022 10 11 3

2022 160

38 458 6

2022

2022 14 A 2021 2 3

30%

2021

20%

40

<https://mp.weixin.qq.com/s/PKsXLrmC-vX7KdvIkriAsA> \_\_\_\_\_

15

2022-12-29

2022

2022

455

21.9%

.....

[https://bao.hvacr.cn/202212\\_2100959.html](https://bao.hvacr.cn/202212_2100959.html) \_\_\_\_\_

1

2022-10-31

31

<https://news.cnstock.com/news,bwx-202210-4973886.htm>

2

2022-11-1

10 31 42 A

Choice

15%

21

10%

15%

-T6pñF&Lw:mñEnNj

fables

8

100%

.....

[http://www.chinaiol.com/News/Content/202211/37\\_41046.html](http://www.chinaiol.com/News/Content/202211/37_41046.html) \_\_\_\_\_

5 47.1 2023

2022-11-15

11 14 2023

257,993

204,582

8,425

471,000

.....

<https://solar.ofweek.com/2022-11/ART-260006-8110-30579224.html> \_\_\_\_\_

6 2025 1000

2022-11-17

11 16

2025

1000

6000

10%

.....

[https://bao.hvacr.cn/202211\\_2100300.html](https://bao.hvacr.cn/202211_2100300.html) \_\_\_\_\_



[https://bao.hvacr.cn/202211\\_2100402.html](https://bao.hvacr.cn/202211_2100402.html) \_\_\_\_\_

10

2022-11-29

11 28

25

11 30

.....

5

[https://www.cs.com.cn/xwzx/hg/202211/t20221129\\_6310732.html](https://www.cs.com.cn/xwzx/hg/202211/t20221129_6310732.html) \_\_\_\_\_

11 11

PMI 48%

2022-12-1

.....

[https://www.cs.com.cn/xwzx/hg/202212/t20221201\\_6311211.html](https://www.cs.com.cn/xwzx/hg/202212/t20221201_6311211.html) \_\_\_\_\_

12

2022-12-5

-

.....

<http://www.stcn.com/article/detail/746690.html> \_\_\_\_\_

13 TOPCON

2022-12-6

TOPCon

TOPCon

PERC

2023

TOPCon

/

100GW-150GW

TOPCon

POE

EPE

POE

PECVD

N

PERC HJT TOPCon

24.5% 28.5% 28.7%

PERC

N

TOPCon

N

25%

PERC

.....

[https://www.cs.com.cn/cj2020/202212/t20221206\\_6311927.html](https://www.cs.com.cn/cj2020/202212/t20221206_6311927.html)

14

21	2022-12-9				
			12 8		
Sigmaintell	2022		8080		
0.2%		10.7%			
	2023		8270	2.4%	
	21				
			MOSFET		
MCU					



[https://www.cs.com.cn/ssgs/gsxw/202211/t20221103\\_6305819.html](https://www.cs.com.cn/ssgs/gsxw/202211/t20221103_6305819.html) \_\_\_\_\_

2

2022-11-2

11 2 (002506)

2020 12 31

43

10GW

5GW

2021 12

5GW

2022

10GW

80

2022

371.80

.....

<http://www.stcn.com/article/detail/714400.html> \_\_\_\_\_

3

2022-11-09

11 9

2022

.....

<https://mp.weixin.qq.com/s/FCiz1J06uR6qeGLtbHk5vg> \_\_\_\_\_

4

2022-11-08

.....

[http://www.chinaiol.com/News/Content/202211/44\\_40926.html](http://www.chinaiol.com/News/Content/202211/44_40926.html) \_\_\_\_\_

5

IPO

2022-11-15

11 15

.....

<http://www.stcn.com/article/detail/732695.html> \_\_\_\_\_

6

2022-11-17

(002459) 11 16

102

.....

[https://epaper.stcn.com/col/202211/17/node\\_A001.html](https://epaper.stcn.com/col/202211/17/node_A001.html) \_\_\_\_\_

**7 16.5**

2022-11-15

11 14

2022 8 23

2022

A ( )

16.5 12

6.5GW

4.5

.....

<https://solar.ofweek.com/2022-11/ART-260001-8120-30579223.html> \_\_\_\_\_

**8 25 10GW**

2022-11-22

11 21

11 21

10GW

25

.....

<https://solar.ofweek.com/2022-11/ART-260008-12000-30579982.html> \_\_\_\_\_

**9**

2022-11-24

11 24

10GW

10GW 5GW

74.4

11 16

300

.....

[https://www.cs.com.cn/ssgs/gsxw/202211/t20221124\\_6309975.html](https://www.cs.com.cn/ssgs/gsxw/202211/t20221124_6309975.html) \_\_\_\_\_

**10 TOPCON MAD**

MAD

TOPCon PE-poly

TOPCon

.....

<https://mp.weixin.qq.com/s/A0jZzPiRo40r61-i4jTDIA> \_\_\_\_\_

11

2022-12-5

IDG

12 3

3.85

2.78%

140

2022

2023

2.38

4.99

6.68

.....

<https://mp.weixin.qq.com/s/uhKuvA5tJciYLB1sWn-ePg>

- Dunakanyar-Ipoly-Galga menti

űen Mű ő

D. I. G.

KS ORKA

KS ORKA

Tura

Tura

10%

Tura

Tura

D. I. G. KS ORKA 2022 11 14

Tura

Tura

<https://mp.weixin.qq.com/s/v0s95cTmCqASmozxT0mAFg> \_\_\_\_\_

14

5

B+

IDG

21

2022-12-19

BR

1

6

5

1500

5 B+

IDG Fabrie Pre-A+ VGC

21 12 12 12 18

47 73.85

.....

<http://www.21jingji.com/article/20221219/herald/ba45bd36f981d6ef416d40d47fc99878.html> \_\_\_\_\_

15

21 2022-12-20

12 19

180 2023 2 15

104 / 8 346 / 70%

21

21

180 /

12 19

180

.....

<http://www.21jingji.com/article/20221220/herald/5eaf62232a893245248a7082acaaf6b8.html> \_\_\_\_\_

16

6.5GW

2022-12-21

12 21

2021 4 20  
5 6.5GW  
2021 4 28  
5  
2022 4 13 12 5.80  
10%  
6.5GW

<https://guangfu.bjx.com.cn/news/20221221/1277618.shtml>

( )

## 1. Localisation Vacuum-pump Catalysts In Play

Hanbell Precise Machinery (002158 CH)

Localisation vacuum-pump catalysts in play

Key points

Continuing our analysis of high-end localisation themes, we initiate on Hanbell, a global leader in photovoltaic vacuum pump manufacturing.

We expect the vacuum pump segment to be a growth engine on solid PV demand and import substitution in the semiconductor industry.

We forecast a 24% EPS CAGR over 2022E-24E. Initiate at Outperform rating with a target price of Rmb37.50, implying a 51% TSR.

Leading vacuum pump and refrigeration compressor supplier

.....

## 2.

2022-10-30

(002158)

9M

2022	1~9	23.4	/yoy+6.5%	4.7	/yoy+30.3%	Q3
9.7	/yoy+11.8%	Q2	3.3%	2.3	/yoy+37.7%	Q2
						25.1%

22 24 EPS 1.07/1.40/1.79

22 / 2.72/3.0 /

27/49 PE22E 220.4 213.9 22E 38.1 PE

41.2 40.0

ROE 17.14%

1~9 20.3%/yoy+3.7pct 17.99% ROE

17.14%/yoy+2pct 1 35.9%/yoy+0.74pct

34.2%



3		35.87%	+0.74pct		20.29%	-+3.70pct
	12.60%		-4.20pct			4.99%
4.18%	5.11%	-1.69%	+0.11pct	-0.24pct	-1.27pct	-2.80pct

Q3

	9.66	+11.84%	Q2	+24.75%	2.28
+37.69%	+47.16%		2.16	+40.74%	+53.27%

Q3

11.84%                      2.28                      37.69%                      38.21%                      2.99pct

Q3

Q3                      2.28                      37.69%                      22H1                      1

Q2                      Q3                      2

3

-2.42%

22H1                      37.6%

10 pct

PERC                      TOPCon                      HJT

2023

2022    10                      BIS

Fab

[https://pdf.dfcfw.com/pdf/H3\\_AP202211011579712113\\_1.pdf](https://pdf.dfcfw.com/pdf/H3_AP202211011579712113_1.pdf) \_\_\_\_\_

**5.                      38%**

---

2022-11-1

2022Q3                      11.84%                      37.69%                      2022

23.36                      6.54%                      4.74                      30.33%                      2022Q1-Q3

/ 35.87%/20.33% +0.74/+3.71 pct 2022Q3  
 9.66 11.84% 2.28 37.69%

/ 38.21%/23.65% +2.99/+4.47 pct +3.30/3.63 pct 22Q3  
 1 2

3 2022 / / /  
 4.99%/4.18%/5.11%/-1.69% +0.11/-0.24/-1.27/-2.80 pct

2011 2020

100 5%

/ /

/

2010-2021 CAGR 9.05% 30%

2022 30%

/

2022-24

6.02/7.32/8.81 ( 5.94/7.22/8.69 PE 21/18/15

<http://www.microbell.com/data/00f3682b5698985edd25ed3fd3b74baf.html>

6.

2022-11-03

(002158)

30.3% 23.4 yoy+6.5%  
 4.7 yoy+30.3% 3.43 yoy-10.7%  
 Q3 9.66 yoy+11.8%/qoq +24.6% Q3 2.28  
 yoy+38.2%/qoq +47.1%

27%

20%

5.9%

8%

5.3%

30%

-8.6%

35.87% +0.7pcts / 20.33% +3.7pcts 38.21%  
 +3pcts +3pcts / 23.65% +4.5pcts +3.6pcts  
 12pcts  
 / /

2.8 pcts/1.3 pcts /1.5 pcts

1.56

1.89

43%

60%- 80%

100GW

200

50

40

	30		LOT	7	10			
	3						9.49	
								10%
							25%	
	2022-2024		32.9	38.4	45.2		6.16	
6.97	8.49		26%	13%	22%	E PS	1.15	1.30 1.59
	PE	21	19	15				
						2023		24-30
	31.2-39.0							

<https://data.eastmoney.com/report/info/AP202211031579864678.html> \_\_\_\_\_

7.	(002158)	+						
			2022-12-14					
			/					
			+					5
	CAGR=17%		CAGR=21%		+			
			+					
1					2030			1189-1472GW
2021-2030	CAGR		24%-27%					
2					+		2022-2025	
		+	41		10			
	70-80%				+			
3			HJT	TOPCon		2022-2025		TOPCon+HJT
		+		8.9		24.4	4	74
2022-2025	CAGR=40%		PERC/TOPCon/HJT					TOPCon

HJT

4

2023-2025

+

+

56

5%

2013

2021

30%

2022-2024

31.7/38/45

6%/20%/18%

6/7.4/9

23%/24%/21%

23%,

PE 21/17/14

<http://bhsb.tjbhnews.com/kuaixun/2022/1214/94843.html> \_\_\_\_\_

8289

[ir@hanbell.cn](mailto:ir@hanbell.cn)

[amywu@hanbel.cn](mailto:amywu@hanbel.cn)

[jiyuxuan@hanbell.cn](mailto:jiyuxuan@hanbell.cn)

021-51365368

