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	1,500	Jan. 1,
w-temperature frigeration system		
entralized frigeration system	2,200	Jan. 1, 2020
ondensing unit	2,200	Jan. 1, 2020
hillers	750	Jan. 1, 2025
obile refrigeration ystem	2,200	Jan. 1, 2025
otor vehicle r-conditioning IVAC)	150	Jan. 1, 2021 model year of vehicles
omestic refrigeration	150	Jan. 1,

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

9

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

2 22 00 8 00

0.20 8 00 22 00

0.03

2 22 00 8 00

8 00 22 00

2017 88 34

4.3 12 5 9

8 240

,

, , 10

/ ;

0.3298 /

2018

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

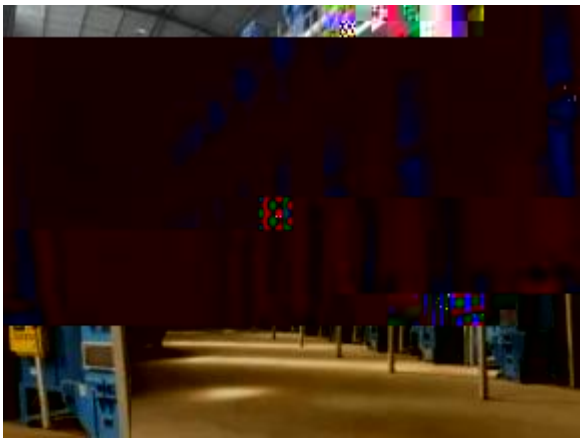
1 2 3

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情况专项监察			
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		
...阶梯电价执行专项监...	钢铁（2017年超标企业）		
	水泥（2017年超标企业）		
	水泥（		

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

PM2.5 2%

79%

10 35

O3

VOCs

I III 68.4% 7.3%

36

2016 2020

15

7

VOCs

12

6

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

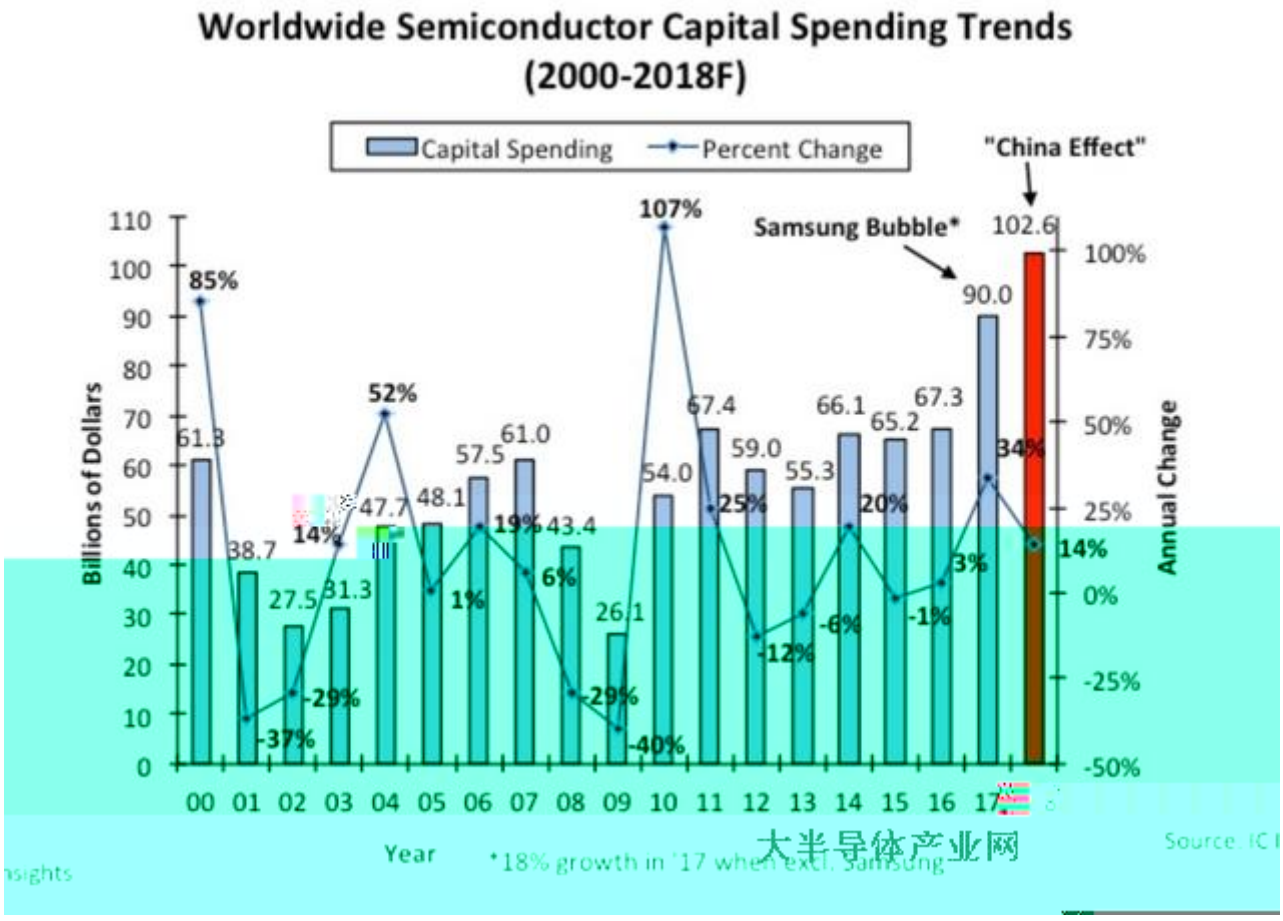
2018

2018 3 IC insight 2018

8% IC insigh 8% 14%

2018 2016

53%



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

“ ”

PVinfolink 4

5-6

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

5G

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

(FCC) FCC

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

Ǎ 5 ų ã

4

5

6

7

8

1

2 **/**

1 **CO2**

2

3

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

2 2018

2018 GB/T

ysjbz@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

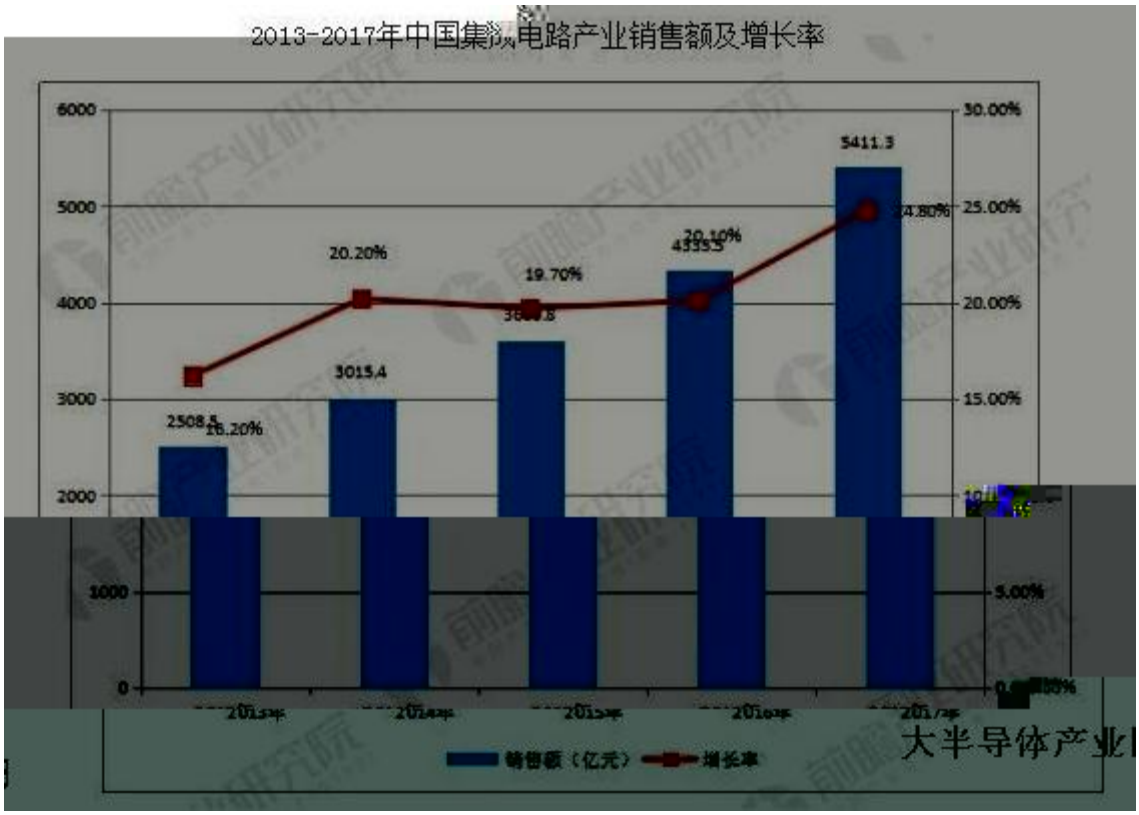
4

2017 5411 3 24 8

2017 28 5 1448 1

26 1 20 8 2073 5

1889 7



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

http://pv.semi.org.cn/a/grid/snec_editcommend/37453.html

1

MDVS

60 407 54 48

29.28 100 30

27

29.28 18.3

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%

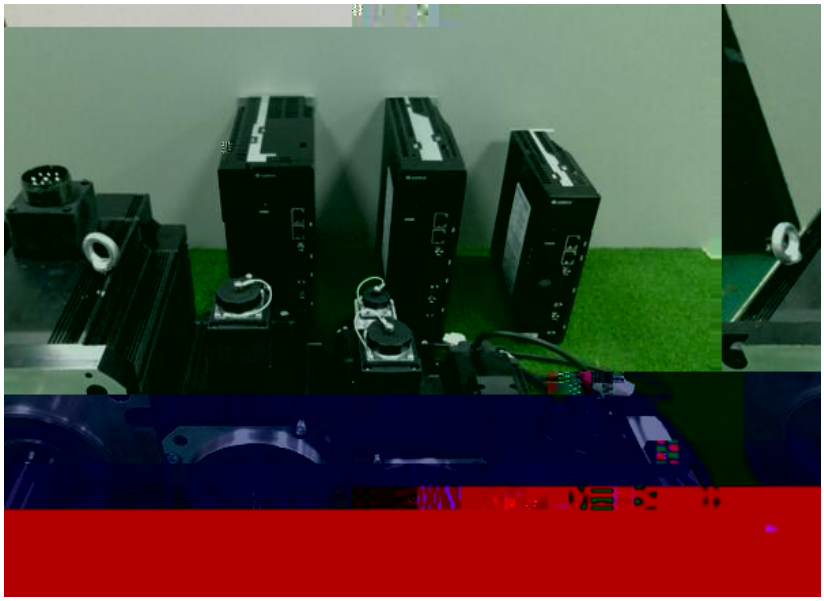
2017

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

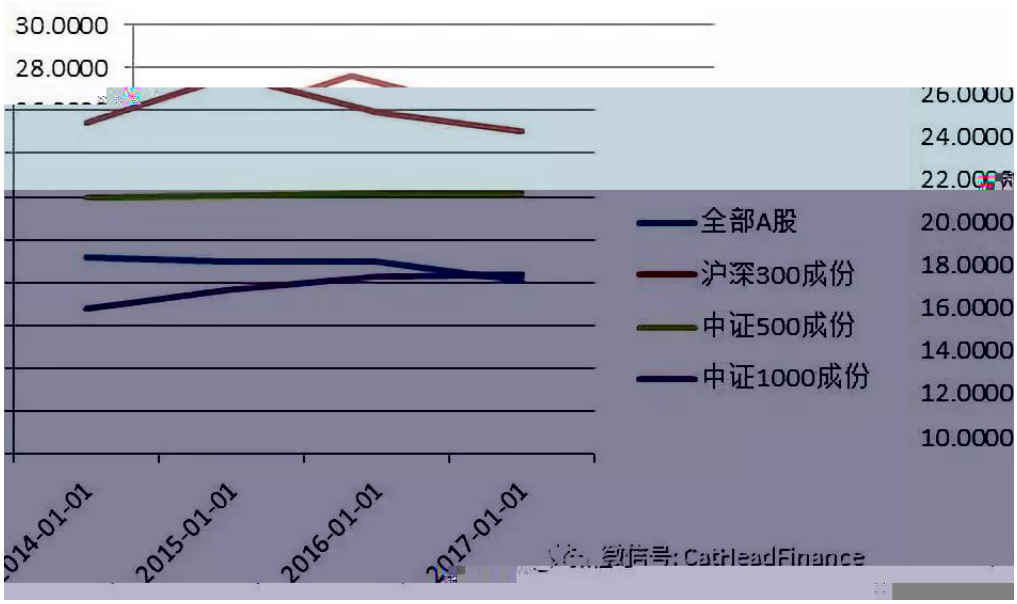
16.12 11.37 12.31 14.06

4 23 12

5 9 10 16

10

2014-2017



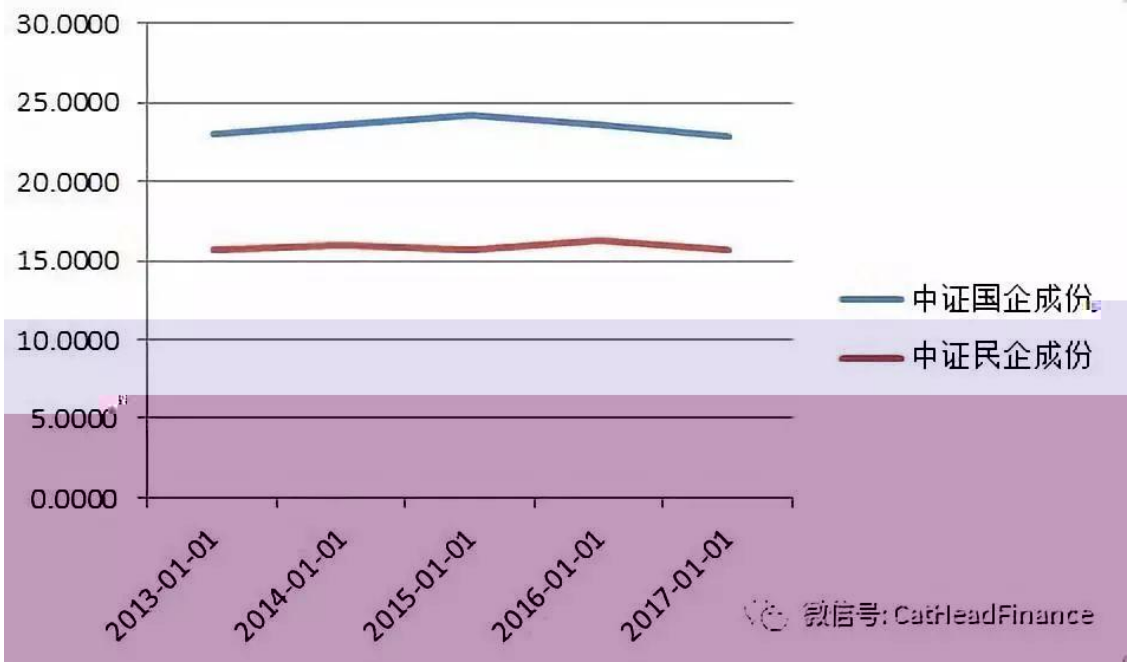
300 500 500

1000 2017 25.03% 22.16% 18.38%

A 18.03%

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

2

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 [illegible]

“ 2017 100 ” 90

3.5 2017 10

14 “ ”

100%

1 “ ”

2

“ ” 3

4

5

6 74 °

7

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

15 Vanner

Vanner Independence

http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=7812

17

GDI

9,300

Kolho

“

” Vicente Reynal “

” Reynal

“ ”

Kimmo Loippo “

” EcoFlowTM Eco-PumpTM Juha Karvinen

“

”

http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=108&id=7817

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%

2015

12

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

2018 5

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 Akrion

8-12 2018

4 NAURAResearchInc

UV 2018

5.5 39.59% 12 PVD

Micro-OLED

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

DRAM 45% NAND flash

Intel

25%

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

24

5 3

CIDM

CIDM

150 78 2019 2022

8 12 IC

TrendForce 30

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

25 50%

2017

50%

19 12

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-财富证券星城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 · 1

430.02

2

2018-04-02

2018 3 31

400

25

LT-S-A

都是一笔
费用支出。
7.专
成本过高

协办单位：
HANBELL
Airpower
阿尔普尔

Severe Cold

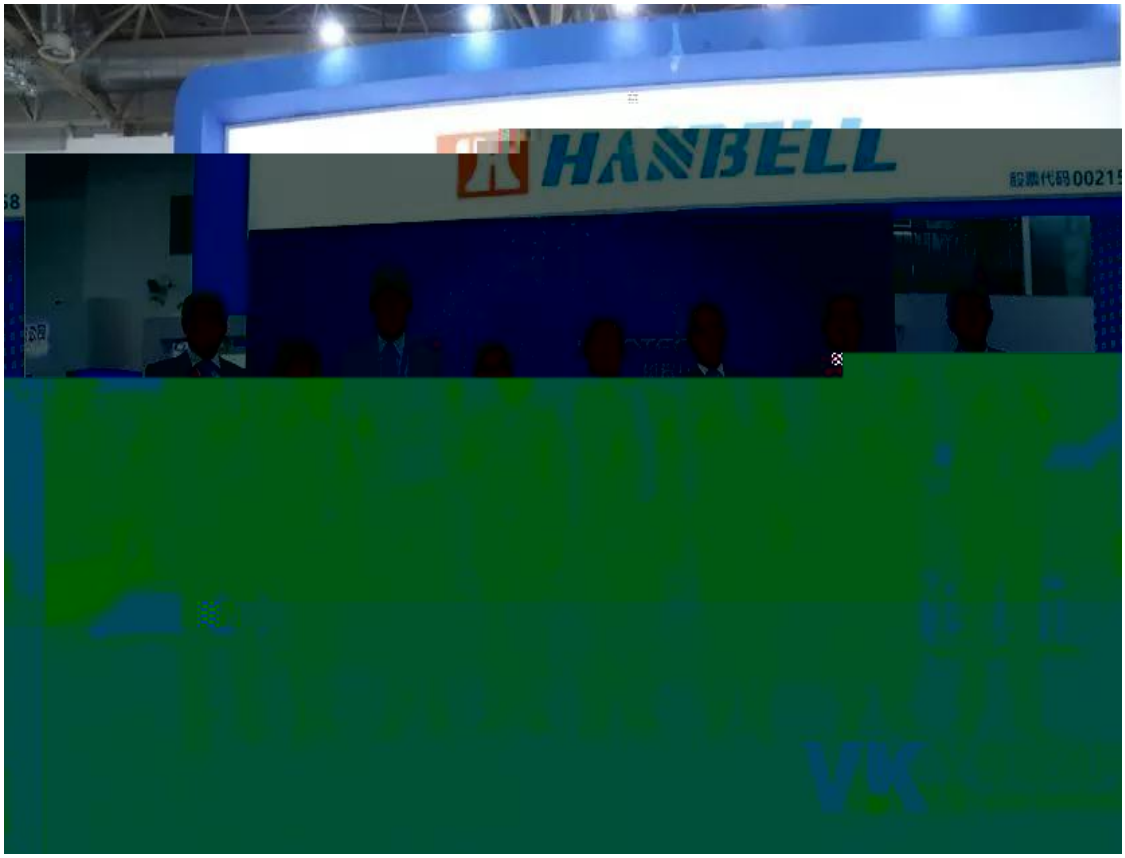
“ 2025 ”

“

”

10%-50% 95% 40

42



4

2018-04-16

21

know-how

,

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

“ ”

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3

6

“ ”

335KW -20

COP 2.2 70 -35

9

2018-04-25

2018 4 12

GB/T 19153

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28

“

”

GB 19153

GB 19153

1 5%

20% 65%

2

3

4

5 1

6

GB 19153

http://www.compressor.cn/News/hykx/2018/0425/104160.html

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

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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%

Y_n

+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)

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3 106 6 5.66%;
17 16.04% 21.7%
3 78.3%

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PE

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2017

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2018

2018

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13

2018-03-19

2018

2016

2017 1

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

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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%

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17 12.19 /

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%

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GHH 17 ,

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7 20%