



17.

18.

1. 9 3.4%

2.

3.

4.

5.

6.

7.

8.

9.

10. 106.1

11.

12. 1-9 90

1.

2. 6145

3.

4. HGT

5.

7.

8. 3

9. 50 130

10.

11.

12. CO2

13.

1. 2019

2.

3. | 2001 -2015

4. 2019

5. 47

6.

7.

8.

9. 2019

10. 7516 37%

11. 2019 500

**1.**

1	9	PPI	1.2%	0.1%		
2019	9		1.2%	0.1%		
		1.7%	0.2%	1	9	
		0.3%				
				2.0%		0.7
			1.52			0.6%
		4.8%	1.2%		1.1%	0.4
				0.28		3.3%
		0.9%	0.8%		1.8%	
		4.7%		3.7%		1.8%
		7.9%		4.2%		1.5%

<http://acc.chinaiol.com/t/1016/66216052.html>

**2 9 7HP 6.4%**

2019	9	170.4	8.9%
		26.2	3.0%
			144.2

11.4%

		3HP	115.7	9.1%
3-7HP	43.7	13.1%	3-7HP	15.0
0.3%	3-7HP	28.7	21.6%	7HP
	11.1	6.4%		
			3HP	

<http://acc.chinaiol.com/t/1104/22216852.html>

3

< >

1.

2.

a

JS

b

JS

JS2

JS

JS2

JS

JS2

JS

JS

JS2

2003

5mm

30mm

c

0.4

40m<sup>3</sup>/min

200

37

55



b

c

d

e

f

g

0.5mm

1mm

#

#

#

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=6&id=8830>

4

C02



Aerzen

C02

2%

Aerzen

C02

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=7&id=8855>

5

30

1.4



9	5	A	130			
		95		73.08%		
		5				7
					7	
17%						
		5000				10
					2019	1-7
1393.3	1413.2			13.5%	11.4%	

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=8938>

6

Air Compressor ( )

	2015	3.33%		
2018		40590.88	4.30%	2019
	24299.45	11.52%		
	1			
2012-2018				2016

491.65	6.27%	2018			536.01
	2.53%	2			
2019			7.5	75kW	75kW
10%	90	300kW			5%
2019			5%	7%	
					60.1%
	52.3%				3
		2018	HS	84148090	39.67
	26.83		14.63%	12.84	37.04%
	13.99		0.31%	4	
2019	(1-6)				
	52.18%				26.55%
					5
2019	1-6				
	46.57%				
33.54%	6				
		2020	298	2014-2020	
7.1%					

2019-2024		3%
2024	640	8
2018		

C

D

2019

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=8900>

7

2018

1527

20%

3 -5

1

2

3

4

5

2015

(Toyota)

UTC

DOE Author D.Little

28kW 50kW

Author D. Little

DOE

GM PlugPower

Xcellsis

Ballard

DOE

P

R

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=8899>

8

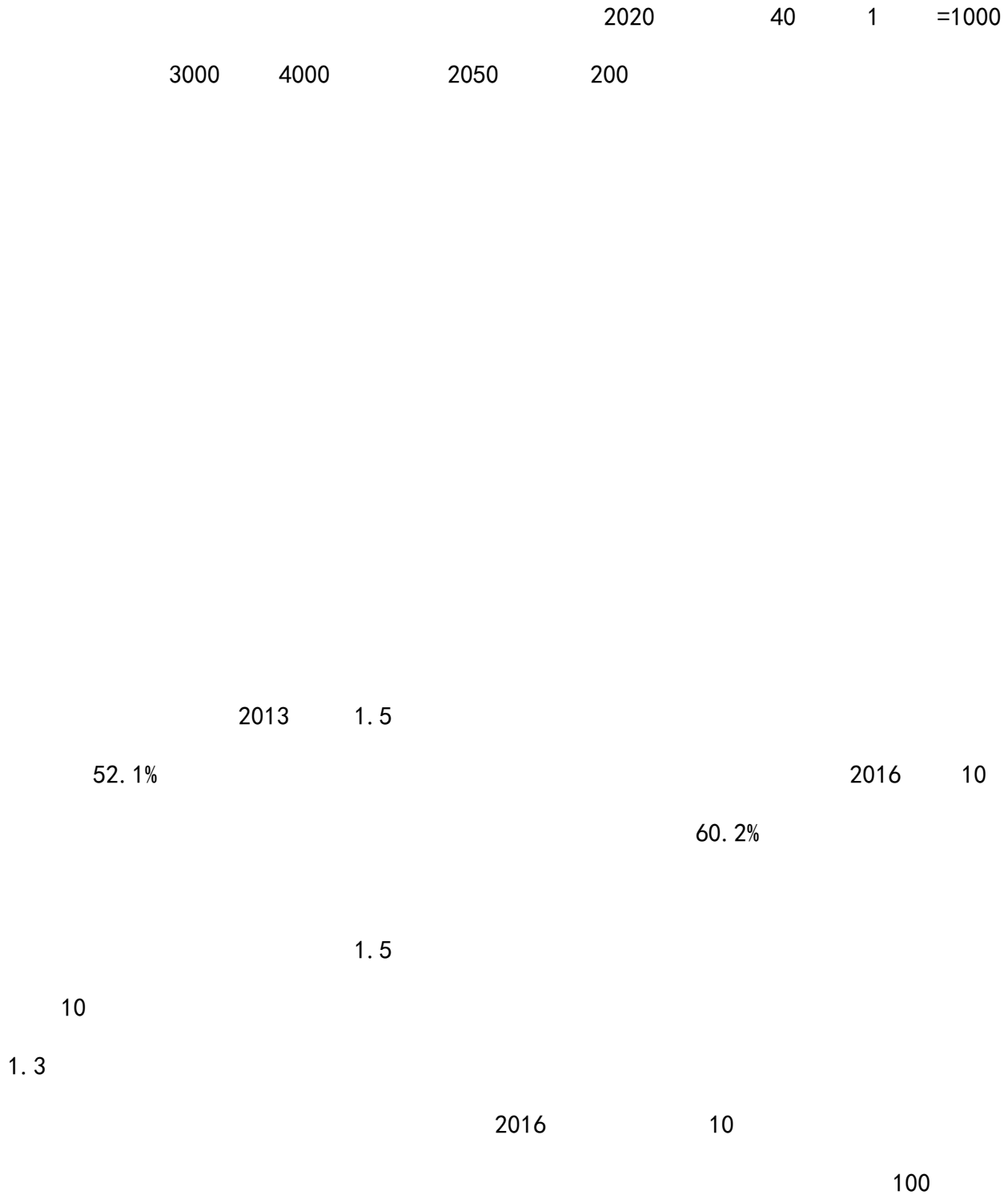
10

2005

3

2009

1.5



2020

2021

2018 12

2018 12 25

15

5.34

2017 5 27

1 60MW

2007

2014

2011 2018

2017 6

,

2019 5 13

150.4

100MW

9.6 100MW

2019 8 16

2018 35

2019

2019 113

2019

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=88>

93

10

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=88>

91

11

<http://bbs.compressor.cn>

ID zhengxc18081

ID mycairo

ID zhengxc18081

55kW

7





ID zhengxc18081

20  
20% .....

ID njbsv

ID techlub

ID

ID qmys

ID compress

ID

ID Inj\_888

110kW

24

2

5 CNG

CNG

CNG

ID Anco-niu

ID wxwoyo

<http://bbs.compressor.cn/forum.php?mod=viewthread&tid=2644&extra>

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=9&id=8848>

12           GCCA

GCCA

+           +

GCCA

GCCA

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=88>

23

13	2019	20~24GW					
10 29							
	2019 9	15 99GW					
		2019				11 4GW	
4 59GW							
			484MW	663MW	920MW		2 07GW
		45					
		2 5GW				5	
	7						4 5GW
10GW		2 5GW					
		AECEA					20
24 GW		35 40GW					
	AECEA	2019				AECEA	35
40GW							
	AECEA		28 34GW				
	AECEA		38 42 GW				24
32 GW		20 24 GW					
			22 78GW				12 31

11  
2019 25GW 9GW  
10 2GW  
3 4GW

<https://solar.ofweek.com/2019-10/ART-260009-8420-30414831.html>

14

10 30 2019 226 93  
54 68 34 84 106 03  
0 98

2.1 主要财务数据

单位：元 币种：人民币

	本报告期末 元	上年度末		本报告期末比 上年度末增减 (%)
		调整后	调整前	
总资产	54,101,048,774.49	39,659,244,130.93	39,659,244,130.93	36.41
归属于上市公司股东的净资产	25,792,945,494.88	16,451,586,754.06	16,451,586,754.06	56.78
	年初至报告期末 (1-9月)	上年初至上年报告期末 (1-9月)		比上年 同期增 减(%)
		调整后	调整前	
经营活动产生的现金流量净额	4,014,292,832.29	1,061,007,894.67	1,061,007,894.67	278.35

40 11 60

19 1 123 14

5GW

5GW

5GW

22

2020

135

2019

203 68

50

4

39

6

56 54

2021

65GW

2020

2019

2019

15 99GW

7 73GW

8 26GW

4 69GW

2019

14 78GW

45 50GW

2020

<https://solar.ofweek.com/2019-10/ART-260001-12000-30414815.html>

15

10 29

2019

12398

1 43

1 2

1277

9 5

3 3

40

1 96

6455

280

1308

1599

409

56

9

6000

37 2

28 2

0 8

1 5

---

	95 9		3 3		4 2		3 5
	1 9		1				
67 1			0 9		16 8		15
	0 7 0 2						
					2019		
					6		
	23						
				4015		12 5	
				38 8		28	
			40				
361			140				90 8
	48 6						
						2020	

16

2019-09-09

35

406

9

10

2019 11

2020 3

2020 1

3

5

7

200

[http://www.semi.org.cn/pv/news\\_show.aspx?ID=22506&classid=12](http://www.semi.org.cn/pv/news_show.aspx?ID=22506&classid=12)

17

9 25

	54	55	4 05	4	150
	24	14	70		
800		1	80		

<https://solar.ofweek.com/2019-09/ART-260009-8440-30409024.html>

18

2

100

GW

2018 0 15  
0 2 0 25 2016 0 4  
2016 3 2016 4  
3 2016  
2016 2018 1 3 1 24  
2 3

<https://solar.ofweek.com/2019-10/ART-260006-8420-30410013.html>

<b>2.</b>					
<b>1</b>		<b>9</b>		<b>3.4%</b>	
		2019 9		31.20	8.03%
	1.73%	30.83		3.41%	0.37%
	2.96%		0.46%	4.63	64.62%
2019 1-9				260.43	12.82%
	12.85%				260.53
		9		8	
					9
9					
		9		4.63	64.62%
	34.69%	256	/	18.18%	1184

2

7 19 5 50

C 15 16

2019 7 19 17 45

C 15 16

500m3

3 21 4 15 7 19

7 19

2019 6 26 C

7 12

7 19

2019 8

70

2019 7 25

/

1

0.5PPm

300PPm

2

3

4

5

1#

2#

1

2



(1) 2.2 400kW

(2)

(3)

IE4

H80

H355

0.75 355kW

2 4 6 8

95%

6%

(1)

(2)

10 300kW

1000 50000r/min

500r/min

500N m

10%

(1) 2.2 400kW

(2)

(3)

2005

25%

80%

20%

25%

20%

10%

7%;

;

(1)

3 15kW

;

(2)

(3)

IE3( )

YE3

0.55 315kW

H80 H355

4

3000r/min

100 5000r/min

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=8840>

4



40

kW h/a

66%

34%

1420.4

kW h/a

4

2019

GB19153-2009

50%

2

10% 30%

90%

0.7MPa

1mm

3525

40% 70%

0.2MPa 0.3MPa

0.1MPa

4% 8%

50%

0.7MPa

0.1MPa 0.2MPa

20%

) 78 92%

1

2

3

a.

N

N N

y

x

40% 55%

b.

x y x  
( ) x y

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=8842>

5

2025  
2019 3000

1

2019 12%

11% 10% 9.9% 7.2%

2018 500 100 14 9

8 10

2

2019

3.1% 2.9%

2.8% 2.7% 2.4%

37.78%

15.56%

10%

36.96% 18.48% 8.7%

3.1%

2.9%

2.8%

2.7%

2.4%

3

2019

13%

8%

1

100

100

60%

2	100	300	300						
	70%								
3	300					75%			
	200					150			E
	100			E					
						50			
10								10	
4									

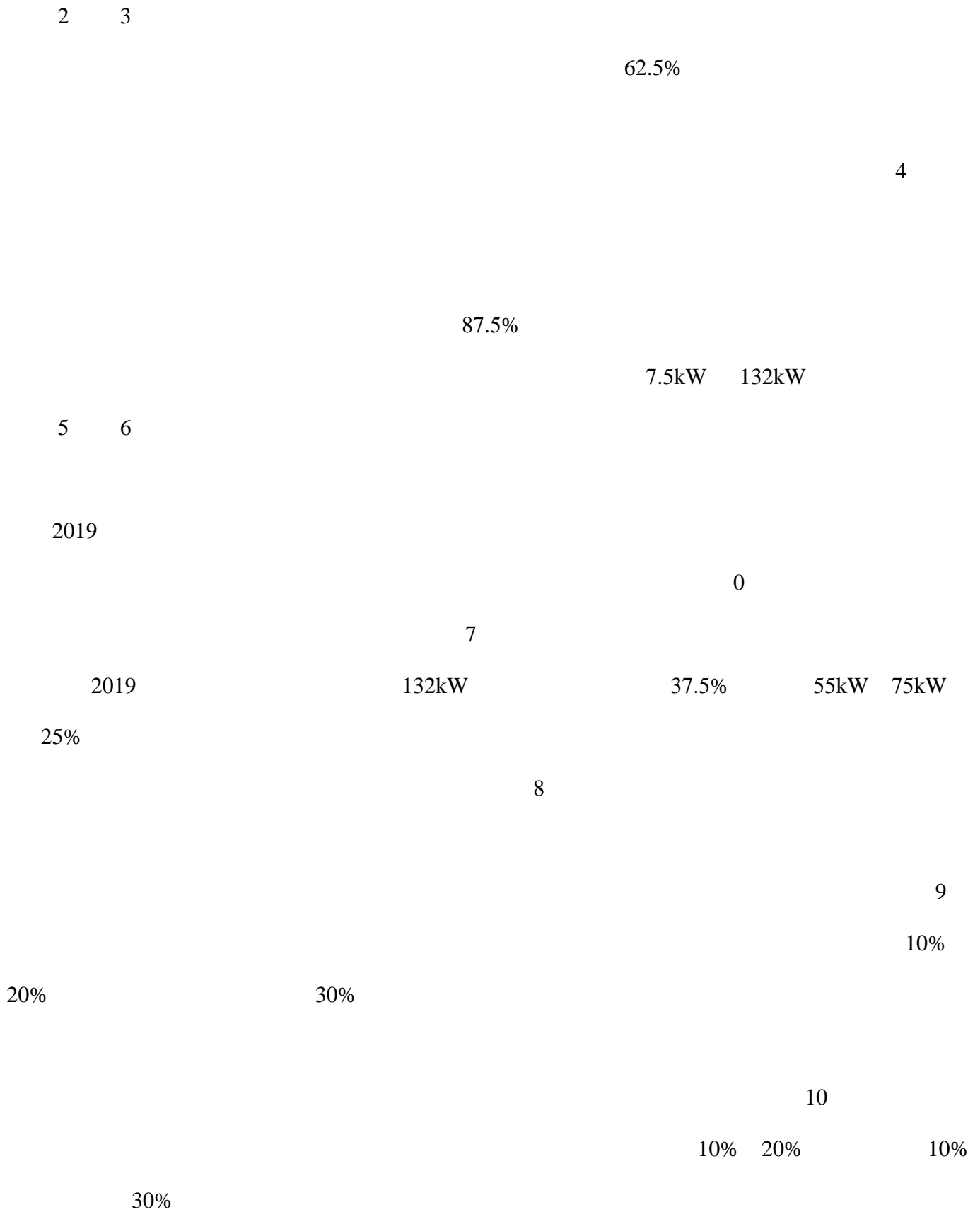
<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=8837>

6

CAD







---

					11
	2019			4 5	2
3		16.7%	3 4		
		4000	30%	12	
	2019				

6-12

/

62.5%

37.5%

17

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=6&id=8871>

8

2010

2018

30

500

2010 5%

2%

8

1

5G

AI

1%

2980

2017

1

2

3

4

ROI

2018 5

30%

25%

30%

Excel

ERP

APP

ERP

PAD

70%

PLM

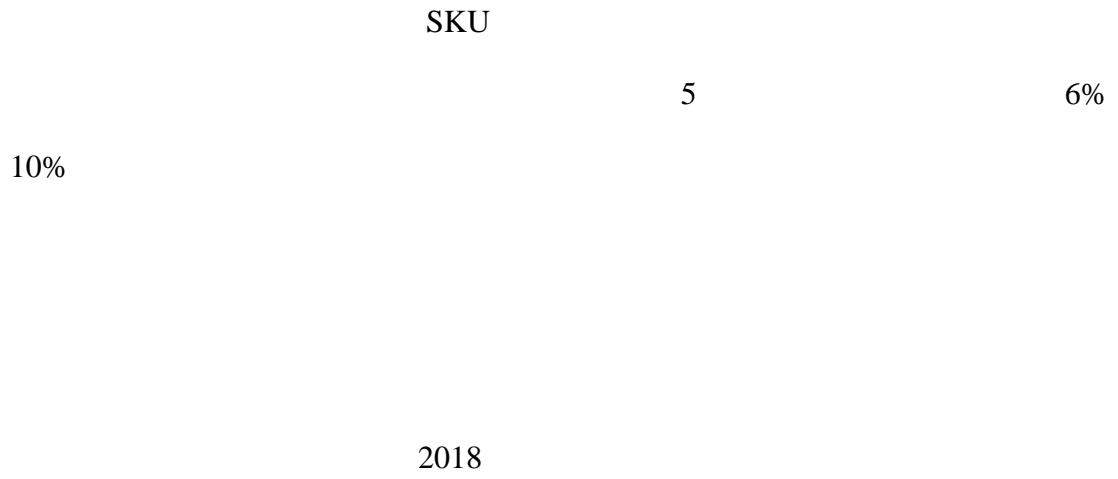
PLM

APQP

CAD ERP OA

C2B

/



ÇFnB5

know-how

7%

35%

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=8897>

9

20

80

10kW

2kW

2

80-100

45

85

(GB13271-2014)

2016 7 1

10t

3 4

5



=1165kg

$1165 \times 24 = 27960\text{kg} = 27$

100kg

270

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=6&id=8870>

10

106.1

8 27 29

31.7%

7 25

2019

47

3.41 /

1.75 /

20%

2%

8 28

24%

1.26

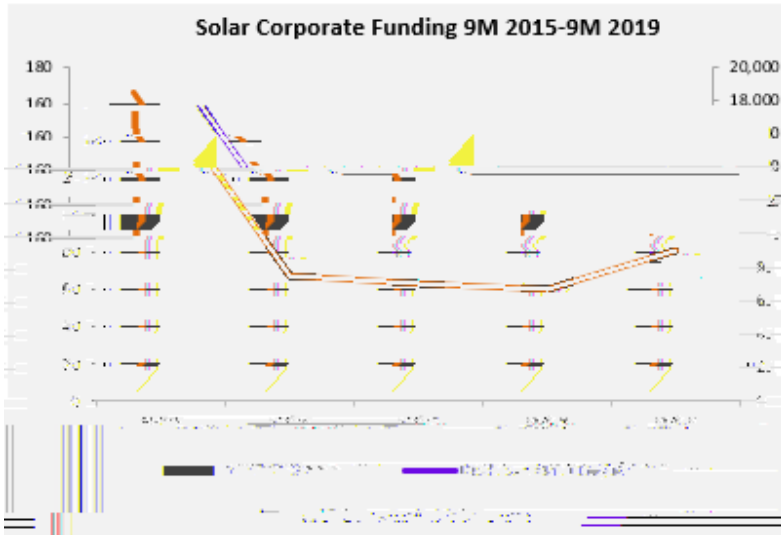




PECVD

41 2

PECVD



2019

1

IPO

Mercom

Raj Prabhu

VC PE

1 9

VC

13

10

2018

9

8 89

11

VC PE 2 08

Solar Top VC/PE Funded Companies in Q3 2019

Company	Country	Amount (\$M)	Investors
	UK	50	Mitsubishi Corporation, Engie Rassembleurs d'Energies, Bamboo Capital Partners, DOEN Participaties, MacKinnon, Bennett & Company (MKB)
	UK		
	USA		
	Sweden		

Mercom Capital Group

Source: M

1 9

88

Renew Power

3

Avaada Energy

1 44

Yellow Door Energy

6500

Spruce Finance

5000



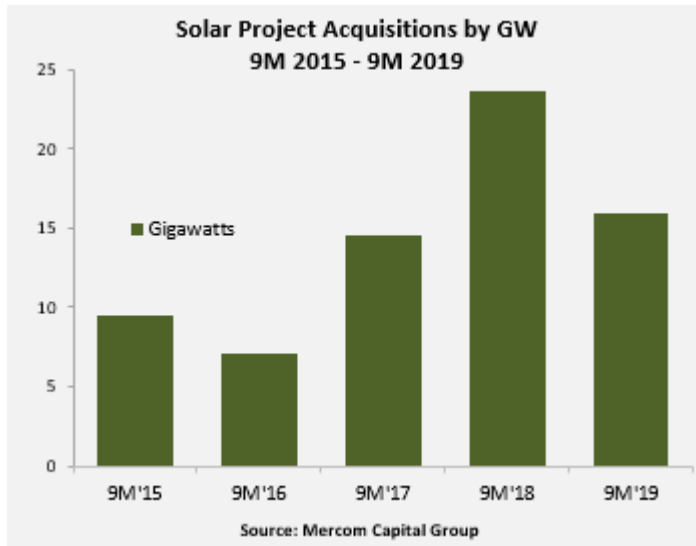
### Solar Top Disclosed M&A Transactions in 9M 2019

Company	Amount (\$M)	Acquirer	Country
Perseo	255	ERG	Italy
GERONIMOENER <small>a nationalgrid company</small>	100	nationalgrid	UK
bowpower	97	cobra	Spain
helexia	62	voltaia	France
MEYER BURGER	50	PRECISION	Germany

9

15 9

23 6



34

4 3

2 2

739

536

<https://solar.ofweek.com/2019-10/ART-260006-8420-30410358.html>

3.

1

26

2008

1993

1800

1997

2010

6

7

500

2018

19.45

26

2003

70%

2%

2% 5%

3

10

2018 6

2#

2108





<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=88>

15

4 HGT

7 19

1250

1250

1250

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=88>

10

5

7 26

C02

-

ETI

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=108&id=88>

09

6 12 2020

10 25

2013 8

8

8 2019 9 12 2019

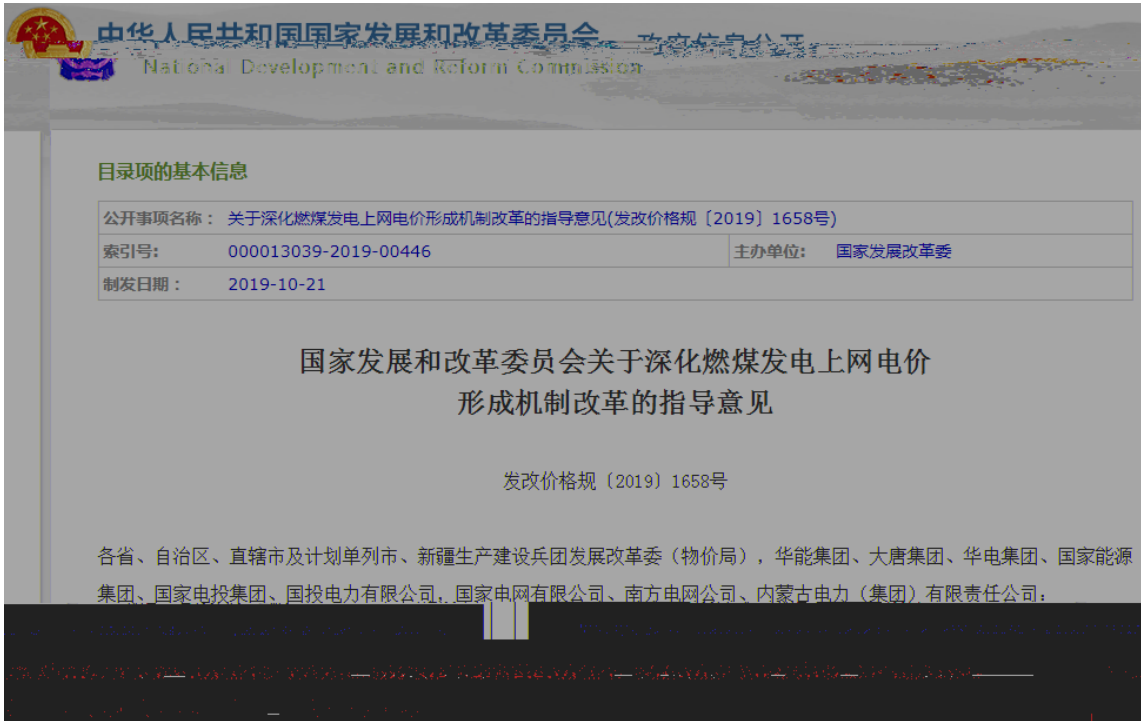
2020

<https://solar.ofweek.com/2019-10/ART-260001-8460-30413912.html>

7

10 24

10 15



2004

2018

50

10

15

2018

2019 11 15

2020

2020

2020 1 1

2019 10 21

<https://solar.ofweek.com/2019-10/ART-260006-8480-30413683.html>

8

3

300

1000

65

30

[http://bao.hvacr.cn/201910\\_2084446.htm](http://bao.hvacr.cn/201910_2084446.htm)

2019

SDGP371728201902000095

) (

17.46%

2018

29.27 2.72

26.55

2019

27

6

11

21

2019-09-20

9 20

26500

5000

7

7

20

9

9 18

2017 8

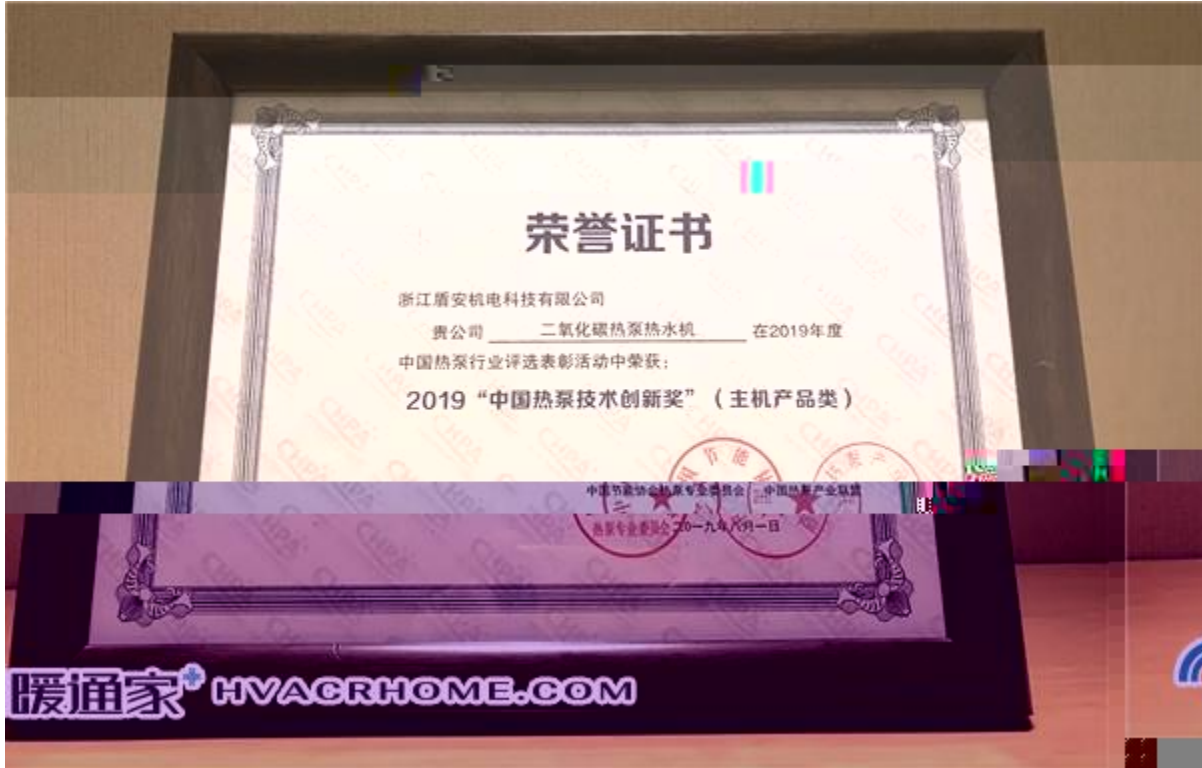
2018 10

<http://www.compressor.cn/News/qyzc/2019/0922/112870.html>

12

CO2





2



2016

<http://hp.hvacrhome.com/news/show.php?itemid=28611>

13

1

2

3

1

2

3

4

5

1

2

2019 10 26

<http://www.compressor.cn/News/qyzc/2019/1029/113279.html>

#### 4.

1

2019

2019

RC2-PLUS RC2-G RC2-T

2019

74,238.79

9.06%

9,526.63

8.87%

0.1783

9.54%

5.01%

0.79%

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=8889>

2019-09-14



30

18

50



23

11

[http://www.sohu.com/a/340875209\\_727843](http://www.sohu.com/a/340875209_727843)

3 | 2001 -2015

2019-09-17

2002

2001 -2015

2002

3-40 /

2005

( )

70%

2



.....





4.0



<https://www.hvacrhome.com/news/show.php?itemid=45918>

5

47

9 25

2019

400

2017

2019

2019

2019

47

6

13

6

22

47

2019

TCL

GMCC

Welling

/Å 0-7Kµ"vH '•À` İ+k»u5 àLbDI° )`\$Mđpå "X p n U ^ mË{á^ Æñ ñ

[http://www.sohu.com/a/343404157\\_212888](http://www.sohu.com/a/343404157_212888)

6

2019-10-70F3D1D3F4C8607A2120 307.03 203.1>> BDC 20 E1 0 0 1 230.57

2030

7 R S 7æ = ? @

2016 11 29

2020

2019 7 16

2016 10

2020 5000 2025

5 2030

2019

2016 12 30

2019-2020

20%

2020

20 / 30 /

50 / 2018

2019 20%

20







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<http://www.sheitc.sh.gov.cn/gg/683874.htm>

8

2019-10-15

10 14

2019

,

[http://yuqing.10jqka.com.cn/enterprise/snapshot.html?uid=8997b365b907c49f&degrou\\_p\\_id=&channel=weixin&source=%E4%B8%8A%E6%B5%B7%E7%94%9F%E6%9C%8D%E4%B8%9A&monitor=%E4%B8%8A%E6%B5%B7%E6%B1%89%E9%92%9F%E7%B2%BE%E6%9C%BA%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&keyword](http://yuqing.10jqka.com.cn/enterprise/snapshot.html?uid=8997b365b907c49f&degrou_p_id=&channel=weixin&source=%E4%B8%8A%E6%B5%B7%E7%94%9F%E6%9C%8D%E4%B8%9A&monitor=%E4%B8%8A%E6%B5%B7%E6%B1%89%E9%92%9F%E7%B2%BE%E6%9C%BA%E8%82%A1%E4%BB%BD%E6%9C%89%E9%99%90%E5%85%AC%E5%8F%B8&keyword)



2019

RFC

RFC

16

45

40

40P

3P-25P

40P

75P

40%

60%

40P

40P

15P

40P

30%

320HP

400HP

HS95103-320

1015m<sup>3</sup>/h

IQ

	/		VI	25	100%
HS85	COP	5-10%			
					RC2-Z
					LB-Plus
LT-S					
					LT-S-L
25		10		10	
			LT-S-V		2.5
				20%	
				2009	
	5	1,000			2,000

24

2017

2018

-30

R22 R404

RH

[http://bao.hvacr.cn/201910\\_2084298.html](http://bao.hvacr.cn/201910_2084298.html)

10

7516

37%

2019-10-29

002158 2019

514,168,187.18

14.34%

75,160,169.10

36.82%

2019

1,256,556,102.03

0.75%

170,426,431.57

6.87%

3,401,117,893.25

4.56%

59,408,384.74

67.25%

0.1404 /

<http://static.cninfo.com.cn/finalpage/2019-10-30/1207034423.PDF>

<http://www.wabei.cn/Home/News/77373>

11

2019

500

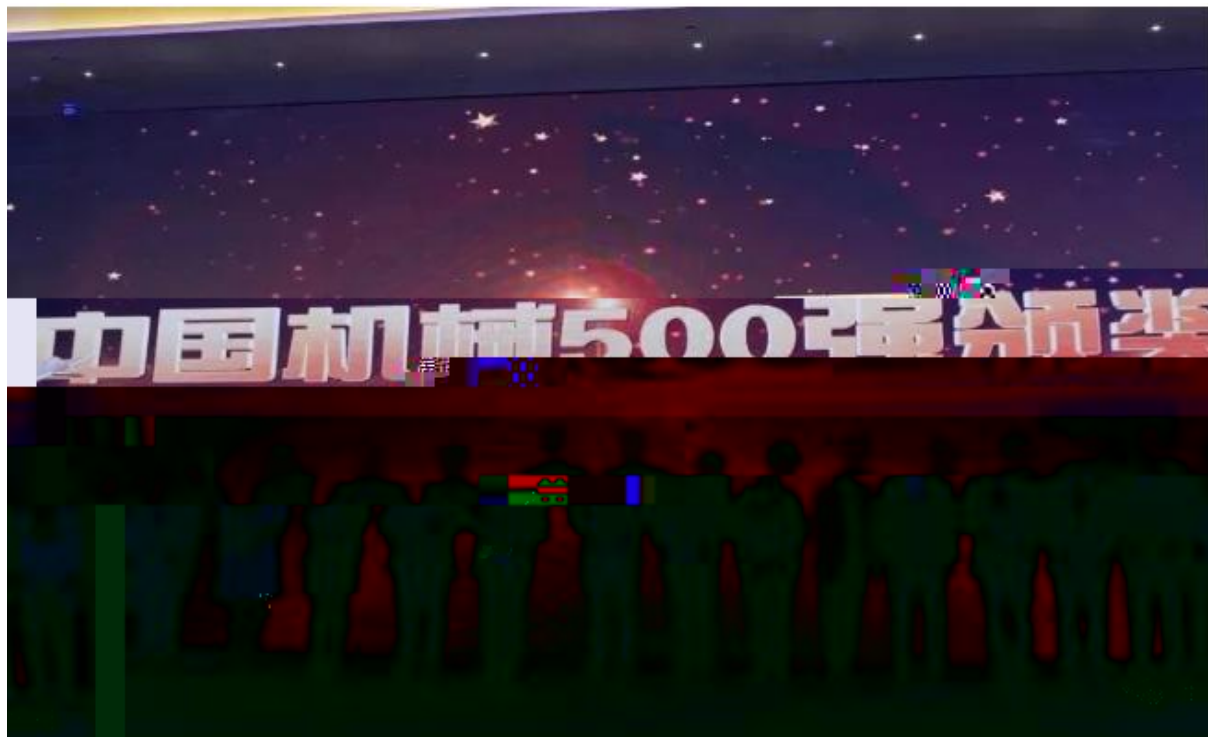
2019-10-31

10.53

1.29%

6195.37

8.58%



84	浙江开山压缩机股份有限公司	浙江
123	中国中车股份有限公司	北京
184	冰轮环境技术股份有限公司	山东
243	上海汉钟精机股份有限公司	上海
251	杭州杭氧股份有限公司	浙江
261	烟台杰瑞石油服务集团股份有限公司	山东
390	金通灵科技集团股份有限公司	江苏
400	宁波鲍斯能源装备股份有限公司	浙江
419	西安陕鼓动力股份有限公司	陕西
457	浙江亿利达风机股份有限公司	浙江

<http://www.compressor.cn/News/hyqx/2019/1031/113319.html>