



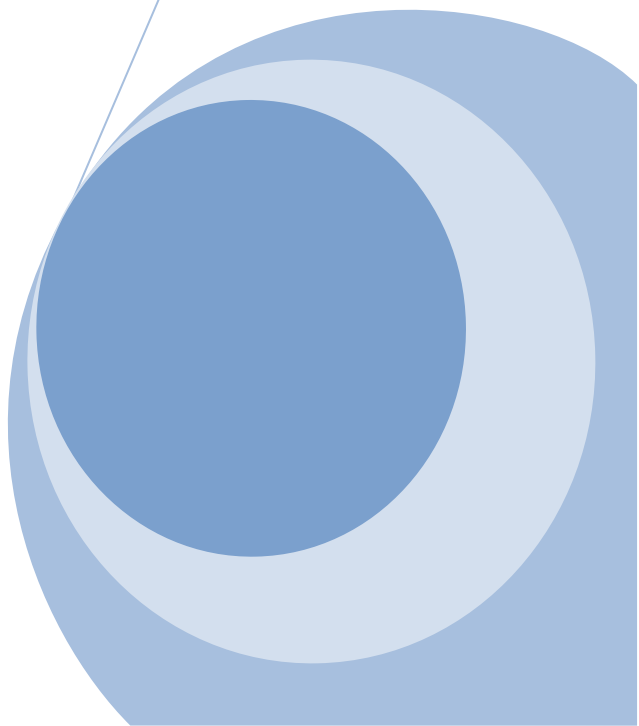
上海汉钟精机股份有限公司
ARCHIVE.YCG.FLUIDS.HANGHAI.HANBELL.PNEUM.

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						



1	2040	12
---	------	----

21 2022-11-1

10 31 2022

2040 1.1 / 1.081 /

.....

<http://www.21jingji.com/article/20221101/herald/10e839e284d8e58cb50009c70418336e.html>

2	2022
---	------

2022-10-27

2022

2022 24

24 8 4

9 3

.....

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
江苏	南京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
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
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
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
海南	海口国家骨干冷链物流基地

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.ht](https://m.21jingji.com/article/20221111/e9288bf1c84b4d3eb6e7b14f606a9245.html)
[ml](#) _____

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 _____

6 TCL

2022-11-28

11 27 TCL (002129)

150μ m P 218 210 182 10.04 / 9.30 / 7.05
 / 10 31 0.47 / 0.43 / 0.33 / 150μ 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 _____

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>.

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/htmfiles/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 _____

1

2022-10-31

31

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

2

2022-11-1

10 31 42 A

Choice

15%

21

10%

15%

-T6pñFñLw:mnEnNj

fabless

8

100%

.....

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_2100402.html _____

10

2022-11-29

11 28 25

11 30

.....

5

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 _____

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

14

21

2022-12-9

12 8

Sigmaintell

2022

8080

0.2%

10.7%

2023

8270

2.4%

21

MOSFET

MCU

12 9

50MW 2023 600MW
120MW 2024 5 8GW 2GW

.....

https://www.cs.com.cn/cj2020/202212/t20221213_6313237.html

16 2026

2022-12-20

12 18

2030 2005 62%

2024-2027 4.3% 2028 -2030

4.4% 2034

https://bao.hvacr.cn/202212_2100854.html

1

2022-11-3

11 2 Hi-MO 6

Hi-MO 6 HPBC

Hi-MO 6

Hi-MO 6

.....

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/FCiz1J06uR6qeGLtbHk5yg> _____

4

2022-11-08

5G

.....

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 _____

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 _____

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

Category	Value	Unit
PERC	11.84%	
TOPCon	2.28	
HJT	37.69%	
BIS	38.21%	
Fab	2.99	pct
2022	10	
2023	10	pct
Q2	-2.42%	
Q3	2.28	
Q3	37.69%	
22H1	37.6%	

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>

(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> _____

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