

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.

-
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

()

<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
		10%		12	1.2
					12
					56.8%
	17.6%				

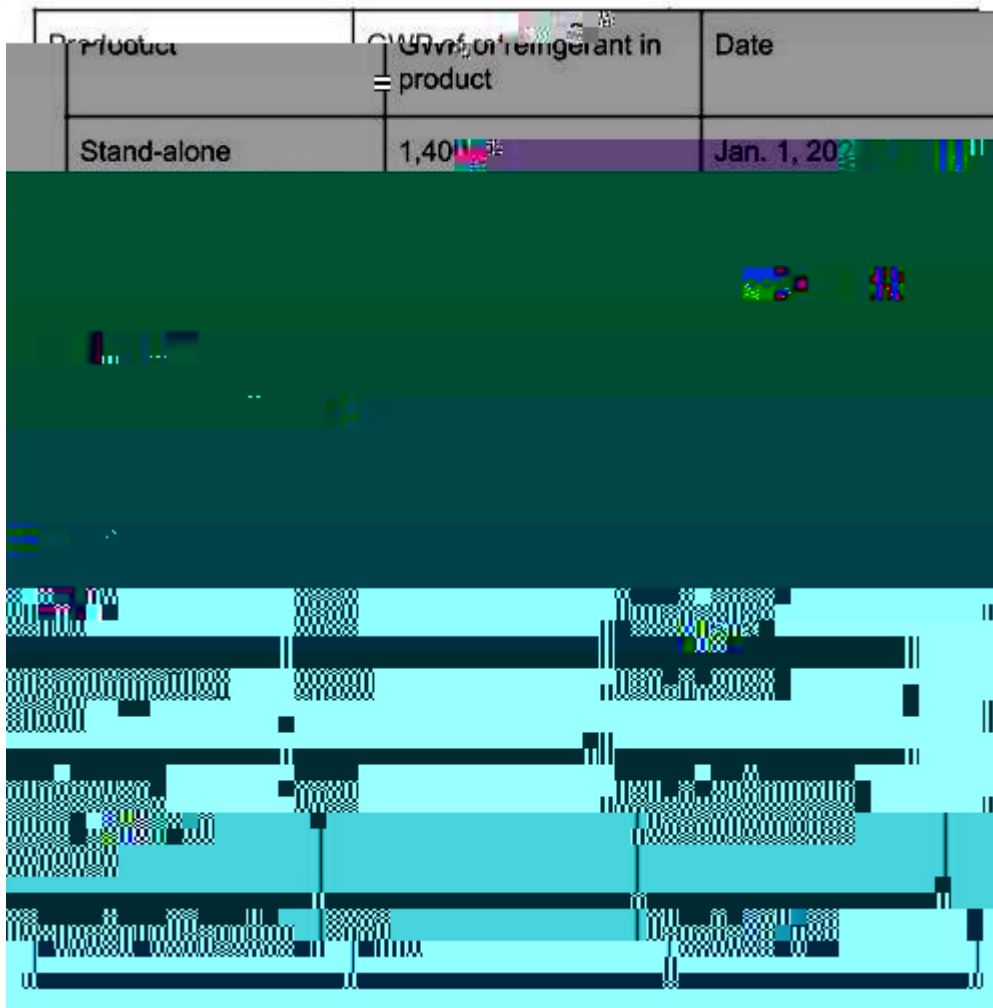
EPBD

EE

HFC

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

GWP HFC



2020 1 1 GWP 1400 ;

2020 1 1 GWP 1500 ;

2020 1 1 GWP 2200 ; 2020 1 1
GWP 2200 ; 20205Ck

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

"

" "

"

" " " "

" "

	2019	50%	
7400	2021	70%	
1.5			
		80%	5

" 2+26"

2021

80%

60%

2021

" "

"

"

" " "

" " " "

" 2+26"

" "

" "

" "

" +

" " + "

" "

" "

" "

- -

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

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

15

100

2018

2018 1 7

14

50

2018 3

31 2015 (2015)

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

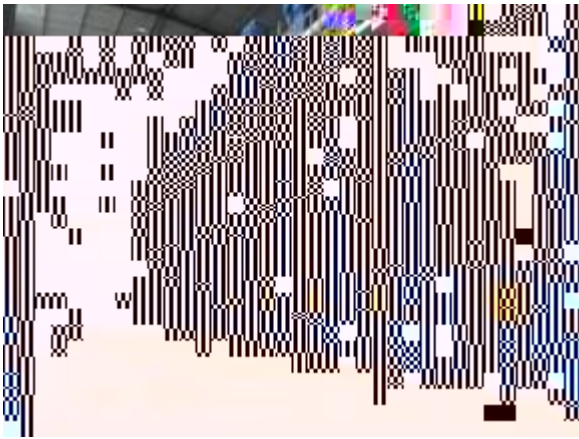
1

6

2017 12 2018 1

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

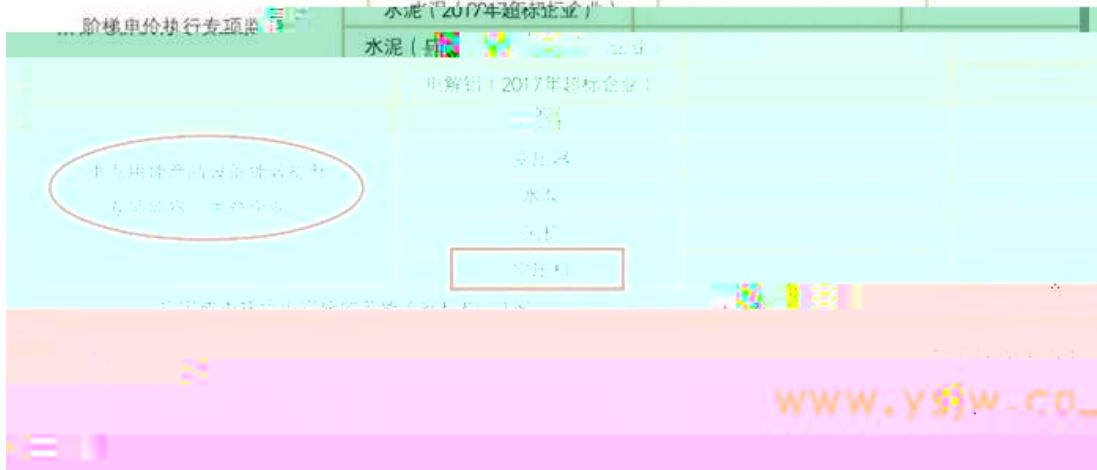
2017	20		10	14	40500		
/			90000	/	13.05	15	
		7.5	-9		29300	/	67500
/		96800	/				
							12

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）		



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



pLh&phh#0H9=8)L=IFpT3c80hAJC

2016 2020

VOCs

6

12

15

PX

2018 2 2

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

20

4 4

200 /

400 / 1000 /

400 500 /

90Mpa

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

21 2018

IC insight

2018

2018 3

IC insight

2018

8%

IC insigh

8%

14%

2018

2016

53%

2018

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

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

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

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

2018

GB/T

ysjzb@126.com

2018 6 25

1. GB/T
2. GB/T

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

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	2018
8.7	16.0
2014	2018
12.8	2020
2025	2014
40	75
2030	

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

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

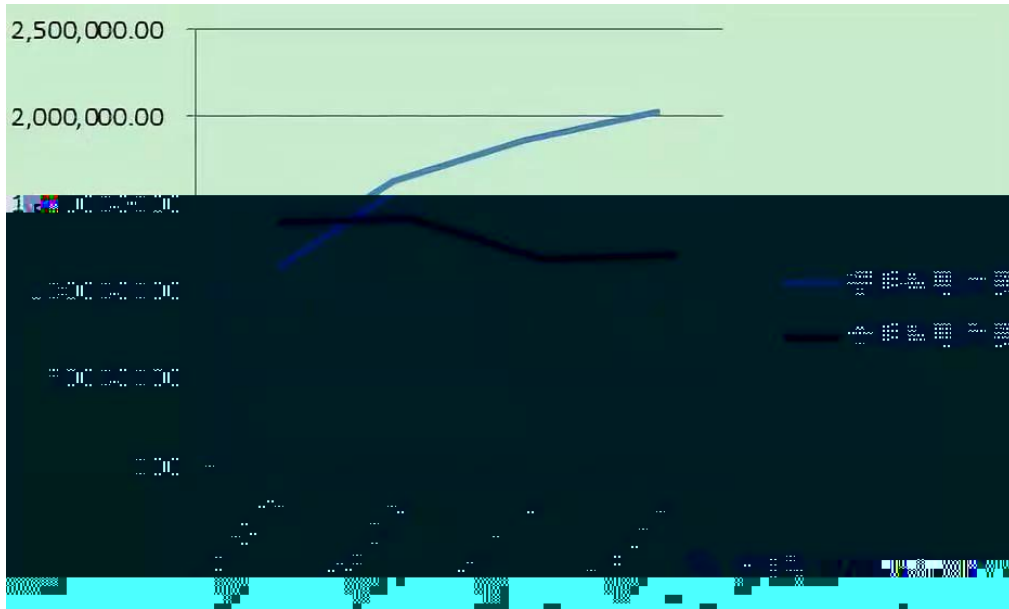
2017

21.26

1220.27%

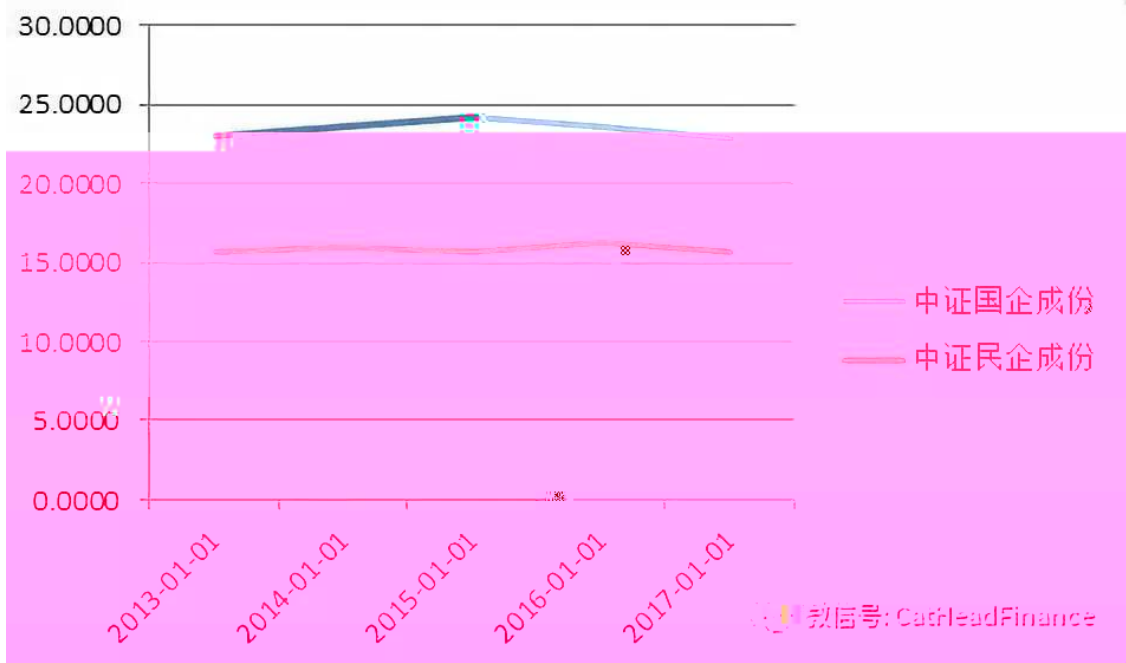
<http://cac.chinaiol.com/s/0523/22196288.html>

2015-2017			12.37	15.75
16.12		11.37	12.31	14.06



5 9 10
10

4 23 12
16



1

2015 -2018 3 31 43.40% 37.27% 29.30%

28.98% 500

300

10

2

2015

90

2017

2017

50%

2017

上海汉盛精工股份有限公司

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

5

Hercules

3 14

MCE

" Hercules "

E+



MCE

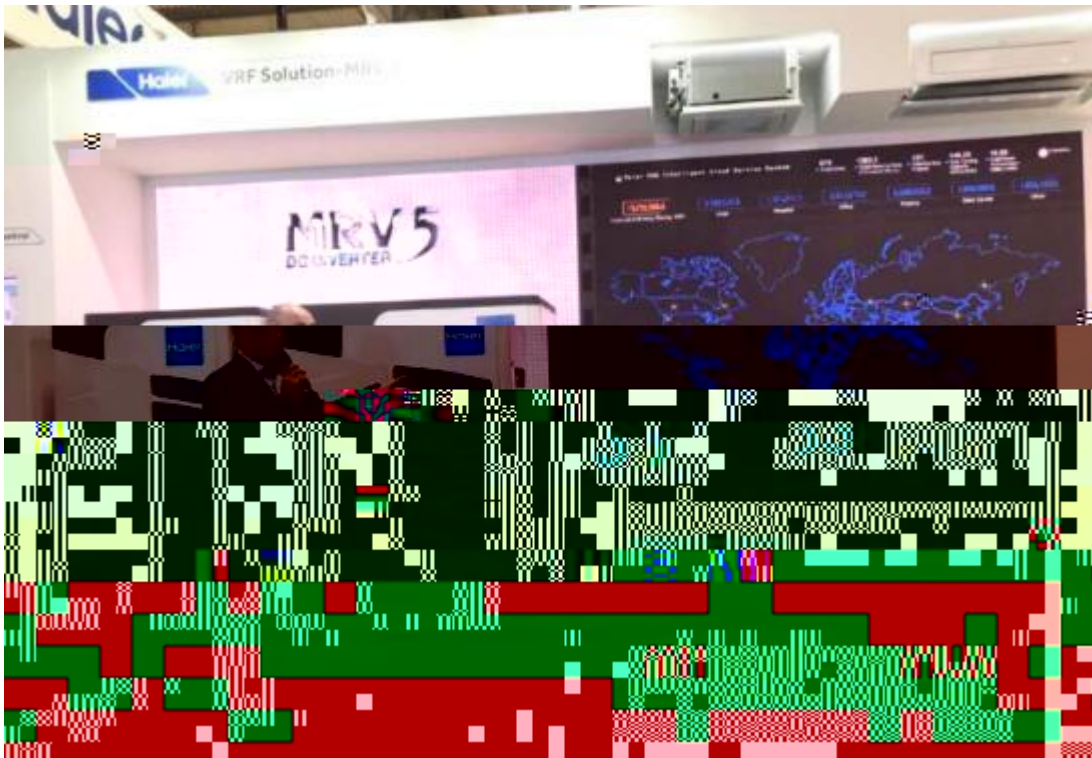
Hercules

0

50% 30

80%
5
2016 10
70% 300% 5

" " COSMOPlat



E+

" 24 "

5 8 25

600 " 10

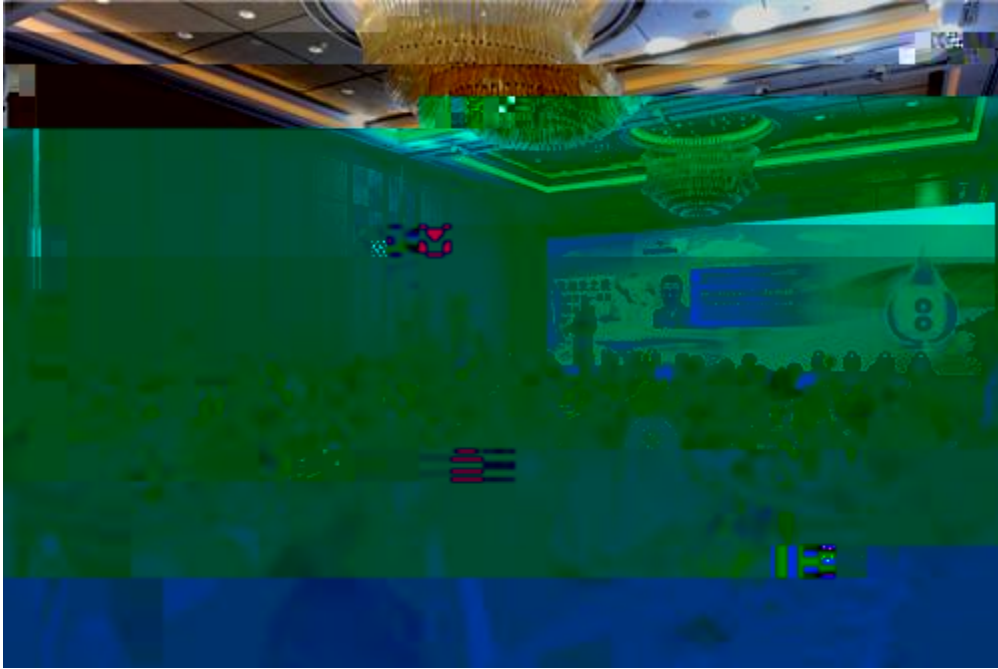
7 "

" "

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

6

3 9



50%



40



Hakan Erdamar

PMB

SDC

34.45

800 /

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

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 9 14

" 2017 100 "

90

3.5

2017 10

100%

E % ž 5 3 Q T • Ñ,, -0

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								

2011

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

CIDM		CIDM		
150		78	2019	2022
8	12	IC		
TrendForce				30

DRAM

IC

13

GDP

18

1

9

14

1

1

2018-04-03

2017 4 1

A

huoshan5188

4

4 5
50% 41 *ST (8.27 -0.72%,)
50% W&e!5RPr0b8E

(16.47 -2.72%,)

+

+

2017

(10.87 +0.00%,)

1

-018L-FH002

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			

(9.37 -1.88%,

		-	1	430.02	
	-	-	3	430.02	1
				430.02	

2

2018-04-02

2018 3 31

400

&



LT-S-A





" 2025"



"

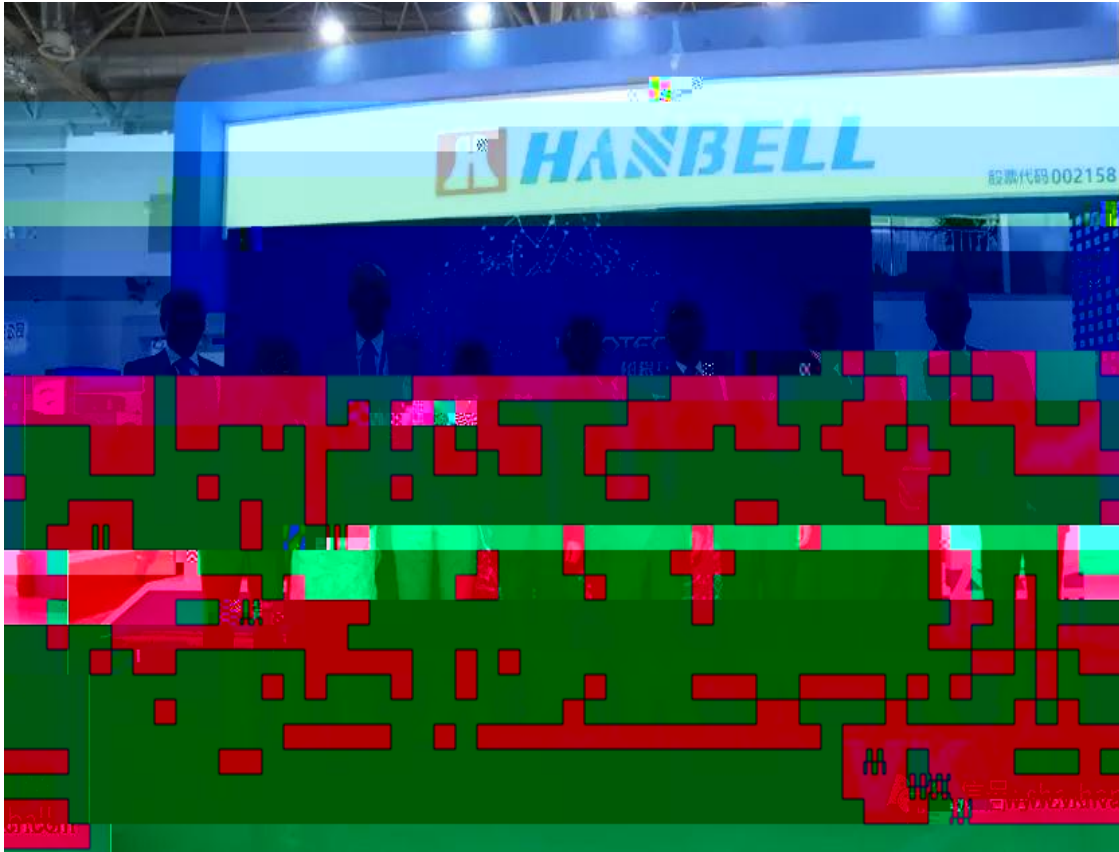
"

10%-50%

95%

40

42



4

2018-04-16

21

know-how

,

21

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				
"	"										

2018

10%

5G

CG

70

2018

X CT

" " VIP

8

2018-04-23

?

?

80

R134a

R410A

2016

3

R134a

R410A

R134a

80

;R410A

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%,)

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	

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 ±

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%

3 78.3%

, , , , , , , ,

PE

40

, A ,

, 300 50 ,

, ,

,

,

,

,

,

2018

2018

.....

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

2018

1

/

TET-LCD

		4.06%	27		5%		
10							
	3	8					
			2	28			
					15.83	33	
					4		
		1.58					
2	12			33.04%			1.48
					50%		
			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%

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

17

,

,

2

,

,16

,

,

,

35

,

,

,

3

,

:

,

,

,

,

4

,

+

,

5

,

2017

6

7

20%