

- 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

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2.1

A

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<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

GWP HFC

Product	GWP of refrigerant in product	Date
Stand-alone	1,400	Jan. 1, 2020

2020 1 1 GWP 1400 ;

2020 1 1 GWP 1500 ;

2020 1 1 GWP 2200 ; 2020 1 1
GWP 2200 ; 20205Qk

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

“

”

“

”

“

”

“

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“

”

“

”

“ 2+26 ”

“ ” “

” “ ”

“ ”

“ +

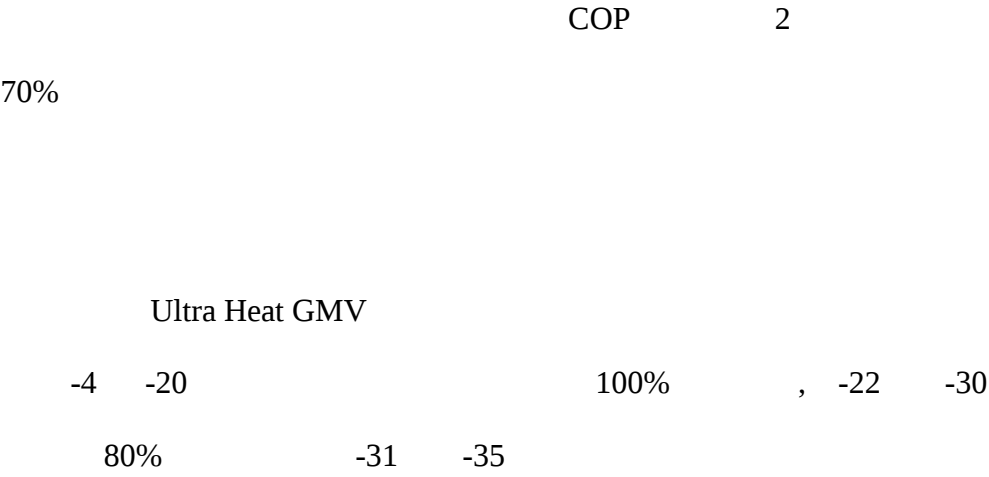
” “ + ”

“ ”

“ ”

“ ”

- -



<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

2017

2017

2000

500

3000

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#0H T9=9)L=IFjT3c80fAJ

2016 2020

VOCs

12

6

15

PX

2018 2 2

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

20

4 4

200 /

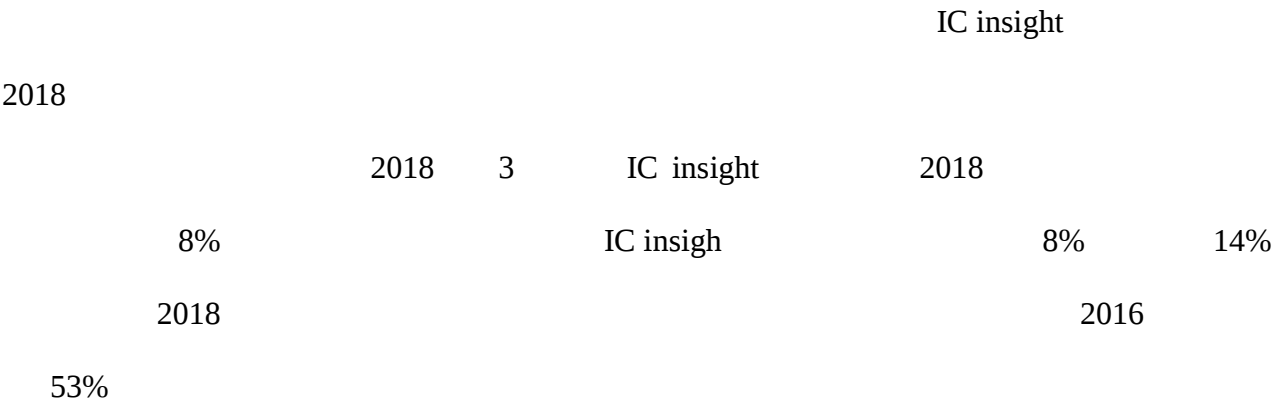
400 / 1000 /

400 500 /

90Mpa

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

21 2018



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

“ ”

		PVinfolink	4	
5-6				
		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

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

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

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7

2018

GB/T

ysjbz@126.com

2018 6 25

1. GB/T

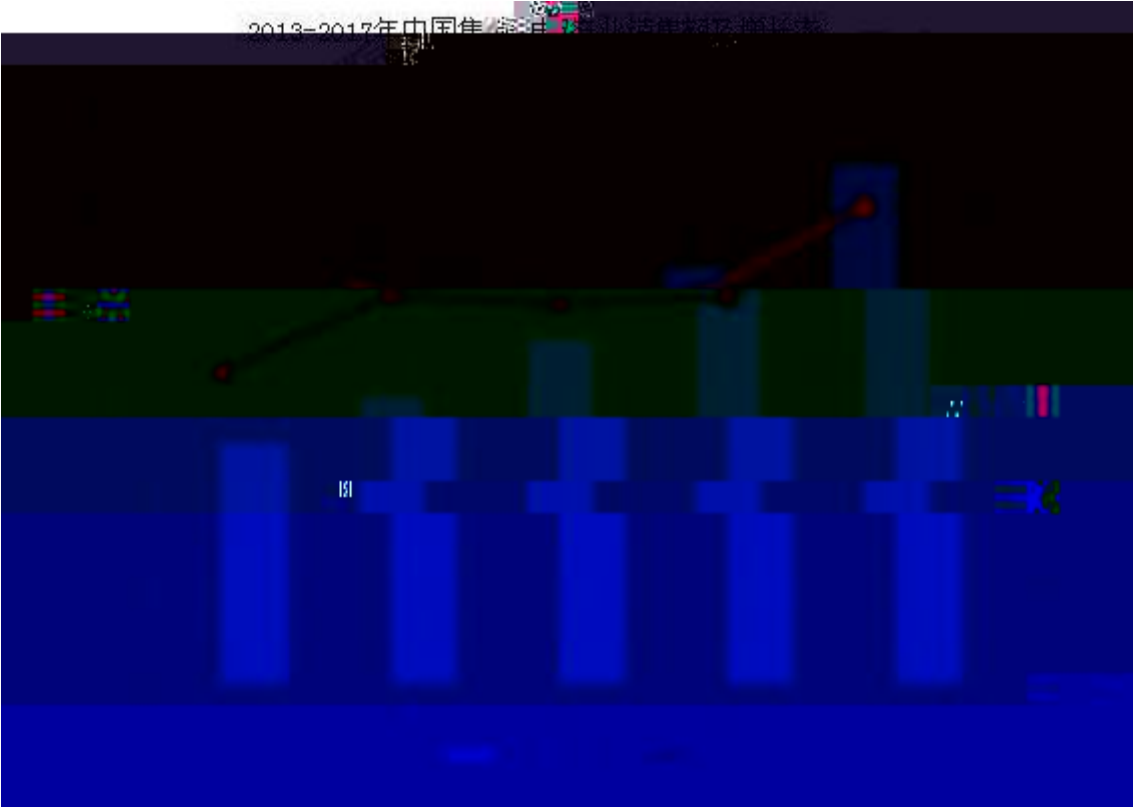
2. GB/T

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

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				
40					2020				
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

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>



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2018

5

2012

6

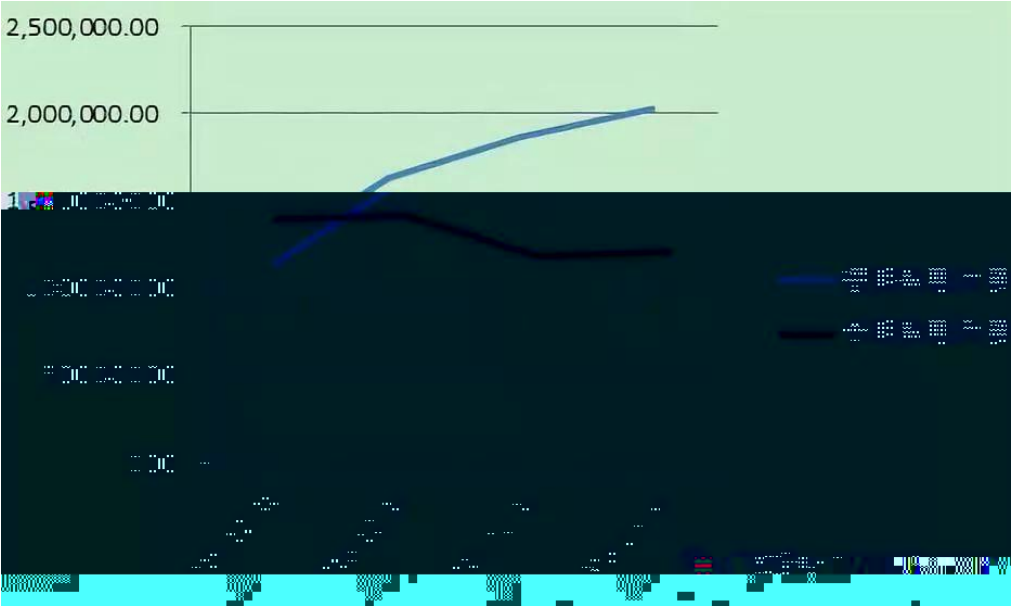
2017

21.26

1220.27%

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

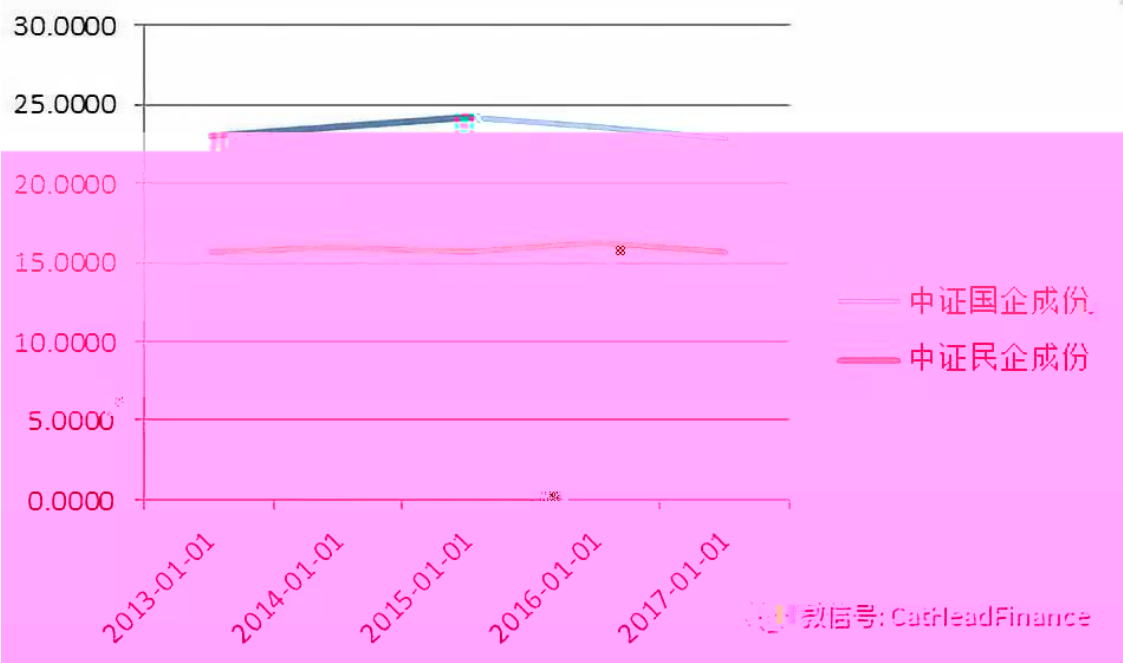
2015-2017			12.37	15.75
16.12		11.37	12.31	14.06



4 23 12

5 9 10 16

10



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

PMB
SDC
34.45 800 /

8000

- 1
- 2
- 3
- 4
- 5
- 6

<http://cac.chinaiol.com/s/0416/86194542.html>

<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 URETİM AS

1300kW

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=7822>

2518

90

3.5

2518

192

30

3.5

14

2017

9

14

“

2017

100

"

90

90

3.5

2017

10

100%

E %ž 530T•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			

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

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

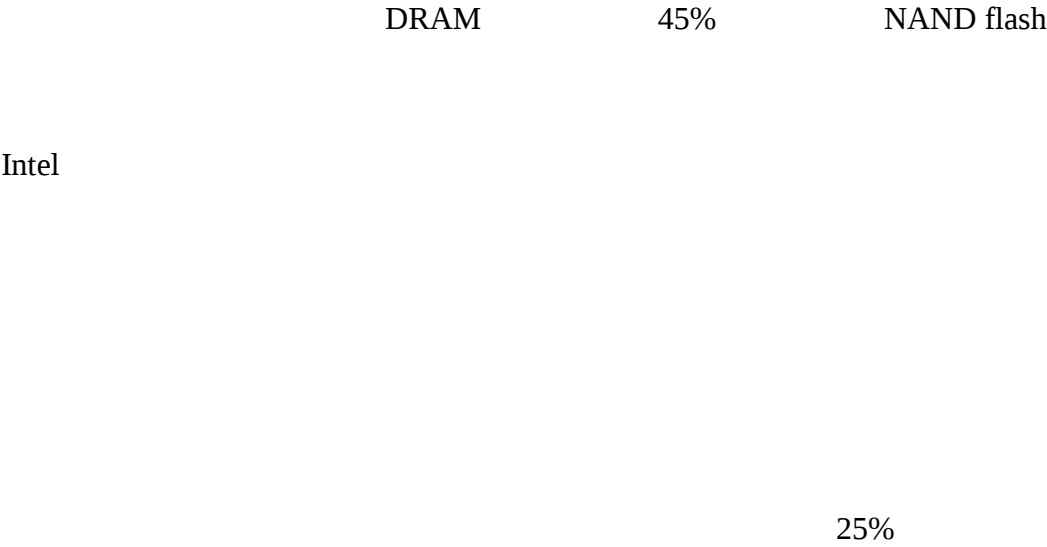
2018-2020

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				



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

CIDM

2022

IC

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!5hRPr0b8E

(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

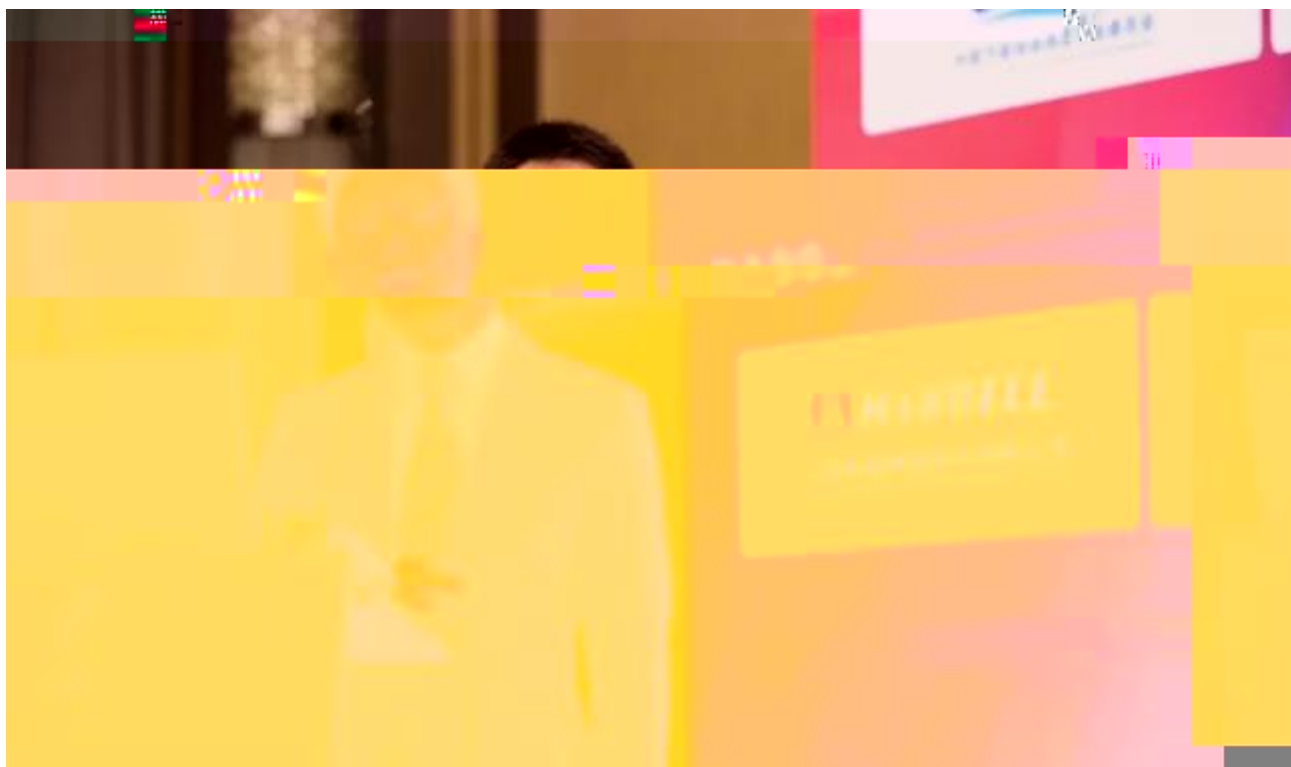
2

2018-04-02

2018 3 31

400

2



LT-S-A





“ 2025 ”



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10%-50% 95% 40

42



4

2018-04-16

21

know-how

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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

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?

80

R134a

R410A

2016

3

R134a

R410A

R134a

80

;R410A

28

“

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GB 19153

GB 19153

1

5%

20%

65%

2

3

4

5

1

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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

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7

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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

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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%		

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PE

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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
/

TET-LCD

10

3 8

4.06% 27 5%

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% 1950%

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%

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%

GHH 17 , ,

2 , ,16 ,

35 , ,

3 , :

4 , + ,

5 , 2017

6

7 20%