

- 1.
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- 3. 7 14.3%
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- 6. 2018-2019
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(Oxford Economics) • (Ben May) :“

2017 ”

• (Donald Trump) “ ”

500

2019

8

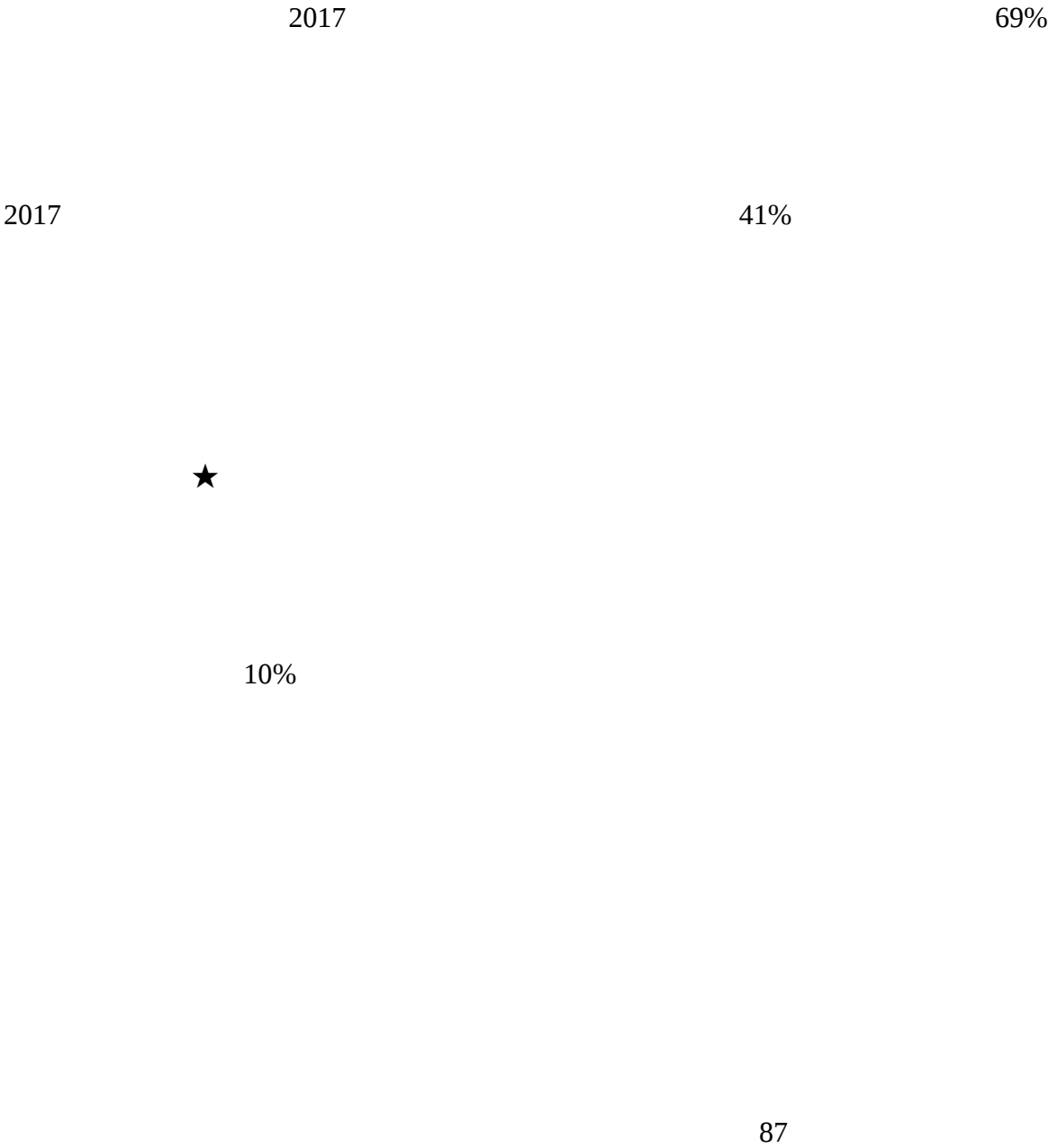
“ , 3

” (Capital Economics) Andrew wishard

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2017

4%

8

30

版块	品类	2017出口总额 (亿美元)	2017对美出口额 (亿美元)	2017年对美 出口占比
机械	通用机械	11.5	2.1	18%
	专用设备	10.8	2.1	19%
	交通运输设备	7.2	0.5	7%
	其他机械	1.5	0.1	7%
电气	输配电设备	1.2	0.1	8%
	电机	1.1	0.1	9%
	仪器仪表	1.0	0.1	10%
	其他电气	0.9	0.1	11%
化工	塑料	0.8	0.1	12%
	橡胶	0.7	0.1	14%
	玻璃	0.6	0.1	16%
	其他化工	0.5	0.1	20%
其他	金属制品	0.4	0.1	25%
	纺织	0.3	0.1	33%
	食品	0.2	0.1	50%
	其他	0.1	0.1	100%
合计		28.5	8.5	3.4

版块	公司	外销规模 (百万)	收入规 模(百 万)	外销占 比	出口美 国收入 占比	相关涉及产品
白电板块	格力电器	18494	150020	12%	2%	空调
	美的集团	193956	241919	43%	5%	白电及厨房小家电
	海尔海尔	67040	100000	67%	1%	白电及厨房小家电

<http://news.ehvacr.com/news/2018/0718/104763.html>

Top↑

3

7

14.3%

1-7

39038.1

17.1%

1-6	0.1				
1-7				11913.2	30.5%
		125.2	4.1%	27801	
21.3%			9422.4	7.5%	
10215.1	10.3%				
1-7			3366.7	53.4%	
33084.4	14.3%				2587
17.8%					
1-7	41		32	9	
				18%	4.5
		1.4%	0.2%		36.1%
		29.2%		45.2%	
	97.8%		9%	23.1%	
1.6%			1%		0.9%
		19.6%		9.8%	
1-7				60.5	9.9%
	51.1	9.5%		6.46%	

0.3%

6 713.0 3.6% 2079.8

12.1% 538.5 3.9%

2018 1-6 97.4% 0.8%

2029.3 7.1%

6 97.5% 0.2% 353.5

3.9%

<http://news.ehvacr.com/news/2018/0822/104959.html> Top↑

5

2018 478.55 12.44%

2018 3

? ? ?

7 PMI 51.2% 0.3

5 51.0% . 21 14 PMI

PMI

15

60.0%

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7 27 “ ” “ ” “ ”

7 31 “ ”

10.6%

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<http://news.ehvacr.com/news/2018/0822/104963.html> Top↑

6 2018-2019

2018-2019

2018		;2018	10	1	2019	3	31
(PM2.5)		5%					5%

“2+26” ()

“ ”

(VOCs)

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2018 12

	2018	1000	225
355	150	48	294
		4.3	

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2018

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4. 2018 12

2018 10

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“2+26” ;

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2018 10 “2+26” 392

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(2018 11 15 -2019 3 15)

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2018 12

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VOCs 640

VOCs 79 ;

VOCs

364 ; VOCs

144

20. VOCs

() VOCs 2019

1 1 VOCs

580 600 550 550 / ()

;"2+26" 2019 1 1 VOCs

2019 1 1 VOCs 540

/ 420 /

21. VOCs VOCs

2018

9 VOCs 2018 12 VOCs

VOCs

;

VOCs ;

(LDAR)

2018 12 3‰

LDAR

76.6kPa

； 5.2kPa 76.6kPa

10% 15% 20%

10% 20% 30% VOCs

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“ ”

()

VOCs

； 20

32. 2018 10 VOCs
45

90%

VOCs 2018 10

“ ” 2018 12 10

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33. 2018 9

PM2.5 “ ” “ ”

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VOCs

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2018 8 27 —2018 8 31

010-68552977

2018 8 27

<http://news.ehvacr.com/news/2018/0828/105007.html> Top↑

8 “ ”

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<http://news.ehvacr.com/news/2018/0807/104869.html> Top↑

9

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20% 2020

4700 “

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40

10

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<http://news.ehvacr.com/news/2018/0831/105043.html>

Top ↑

11

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“ ” “ ”

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30%

80%

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3000

3

[http://www](http://www.hanbell.com)

MR

Top ↑

13

DOE

TBT

WTO/TBT

8

2018 6

WTO/TBT

76

“ ”

“ ”

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=8136> Top↑

14

“ ”

3

PM2.5

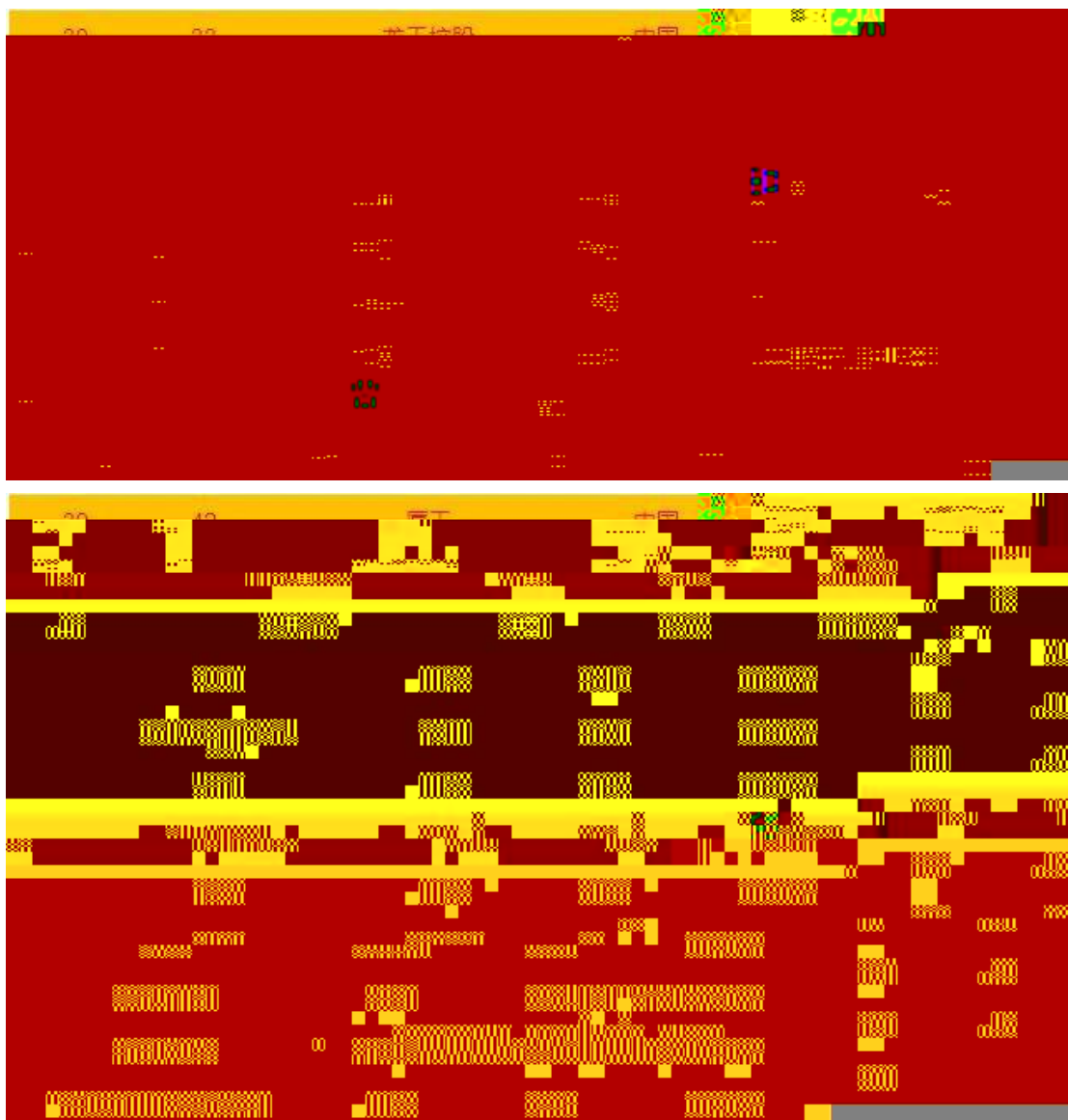
2020

2015	15%	PM2.5	2015	18%
		80%	2015	25%

“ ”

“ ”





<https://www.ysjw.cn/news/show-2807.html>

Top↑

2018 9

2018 10 1 2019 3 31

“2+26”

10 3
“ ”

50% 30%

2018 9 “ ” “ ”

2018 10 1

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2018

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585030.78

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8		4	40	1	

<https://www.ysjw.cn/news/show-2819.html> Top↑

IHSMarkit JosefinBerg 30

EPC LCOE

EnergyTrend

MIPS

Berg 2019

40

6 IHSMarkit “ ” MIP

9 2018 12 2019 17

MIP

<https://solar.ofweek.com/2018-09/ART-260008-8420-30264805.html> Top↑

21 531 “ ”

531 2018

24 3GW 2017 GTM

research 2018 48 2GW 28 8GW

40 4 5GW

19GW

8 0 25

1 72 4 2 4

2 5 2 4

4

“ ”

“ ”

531 “

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<https://solar.ofweek.com/2018-09/ART-260009-8420-30268229.html> Top↑

22 | 20

1 30 WTO

8 14

30

2	77000MW				
		2022		38 5	
77 000			2022	10	
	2018 7	23 120			
3 7	14 24	64 95			
7	320 19	12 23		1720 31	
	9 08	9 29	31 53	296 66	
	10 04	14 24	64 95		
7		2116	3		

400 95	4 82	6601 69	79 41
1311 22	15 77		
4	7	2022 72	6 2 = $\hat{A}_0$,°

2 08	34 12	1 19	17 03
7		1 53	1 04
29 7	0 28	35 79	0 21
10 43			
8	65254 49	11 18	
8 13			65 254 49
	11 18		
95 92			
	41 86		7 149 13
	16 72		
	943 78		
9	8 5	7	
8 13			

“5 31 ”

11 ST “ ”

8 14 ST YANGHUAIJIN

ST 312 383 022

6 61 271 773 229 00

12 2 8GW 2653

2018

2794MW 2018 2 015MW 38 7

60 6

17 17 3

17 3

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20

166

4

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0 81

8 10

0 0336

0 45

0 4744 0 4814

0 2324 0 2394

2018 5 1

5

2018

9

20

8 15

7

<https://solar.ofweek.com/2018-08/ART-260006-8440-30258405.html> Top↑

23

2020

20

2018 9 4 —SEMI

IC

The China IC Ecosystem

Report	IC			
	16	2020	20	
		2020	200	
	SEMI		IC	
	IC		2017	319
IC		2020	IC	
			1,400	215
				2014
1500-2000	230	300		
IC				
	IC			
		25		
	17	300mm	DRAM	3D NAND
	IC			
		IC	2016	2017
				2015
2019	10		Fab	14

IC

IC

http://www.semi.org.cn/news/news_show.aspx?ID=53889&classid=117

Top↑

24

3

10

8

40%

5

50%

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2014

2020

16%

13%

9%

2018 9 15

2018 9 5

http://www.semi.org.cn/news/news_show.aspx?ID=53929&classid=117 Top↑

26

9 13

http://www.semi.org.cn/news/news_show.aspx?ID=53991&classid=117

Top↑

369.4 32.9% 10

78.9%

7 10 “ 100

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550

60 411.3 32% 10

75 213.6 54.1%

387 12

“ ”

4 12 28 14

675 “12 ”

14 —10/7 7

15

28

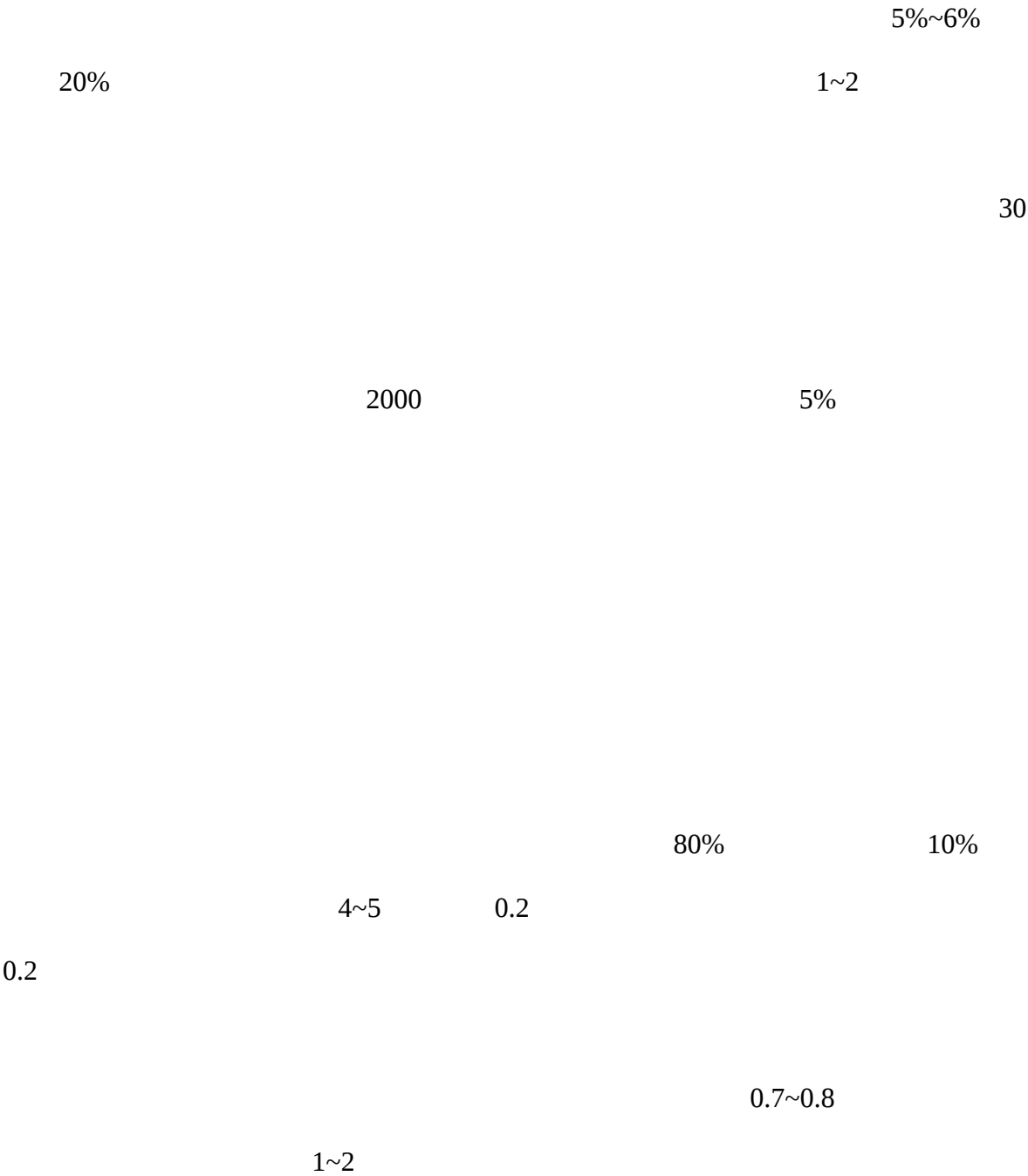
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	Mirai		“	”	
		Mirai		Yoshikazu Tanaka	
“	Mirai				
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		”			
				11000	8000
60000	(40	)			
	FCV				FCV
	2020		Mirai		
			“	”	
					2025
SUV					
					2020
	Mirai	500km	700-750km		2025
	1000km				
http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=108&id=8123					Top↑



<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=8138> Top↑

2 2018 “ ”

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<http://www.compressor.cn/News/hyqx/2018/0628/105391.html>

2020

21.7%

2017

2386

2018

2987

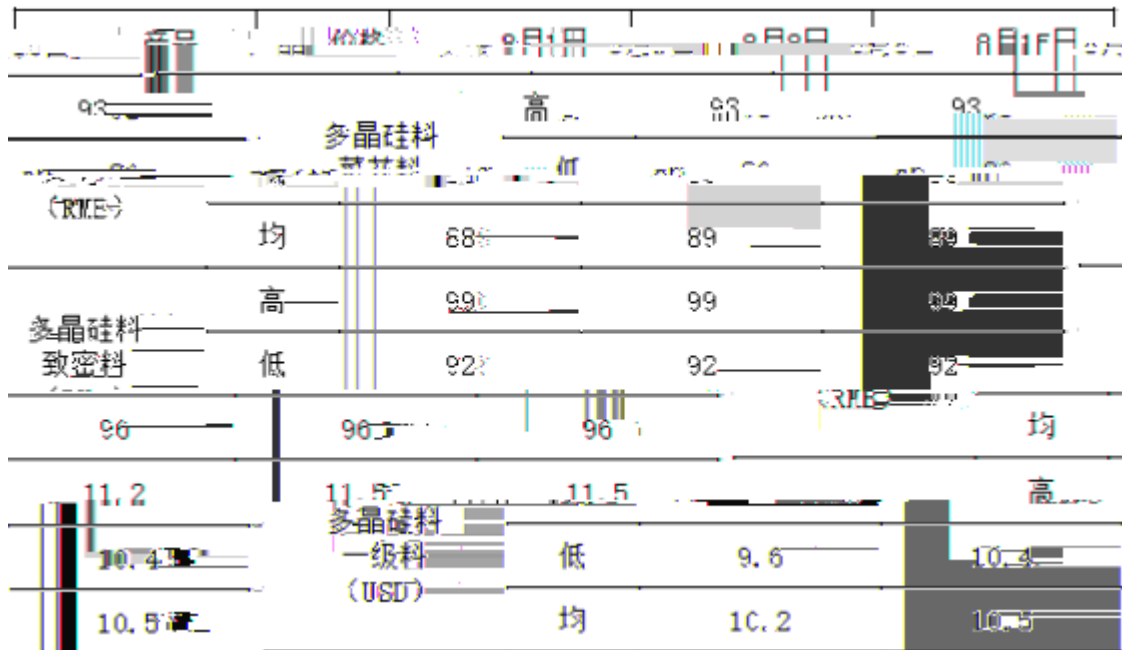
2020

4700

2020

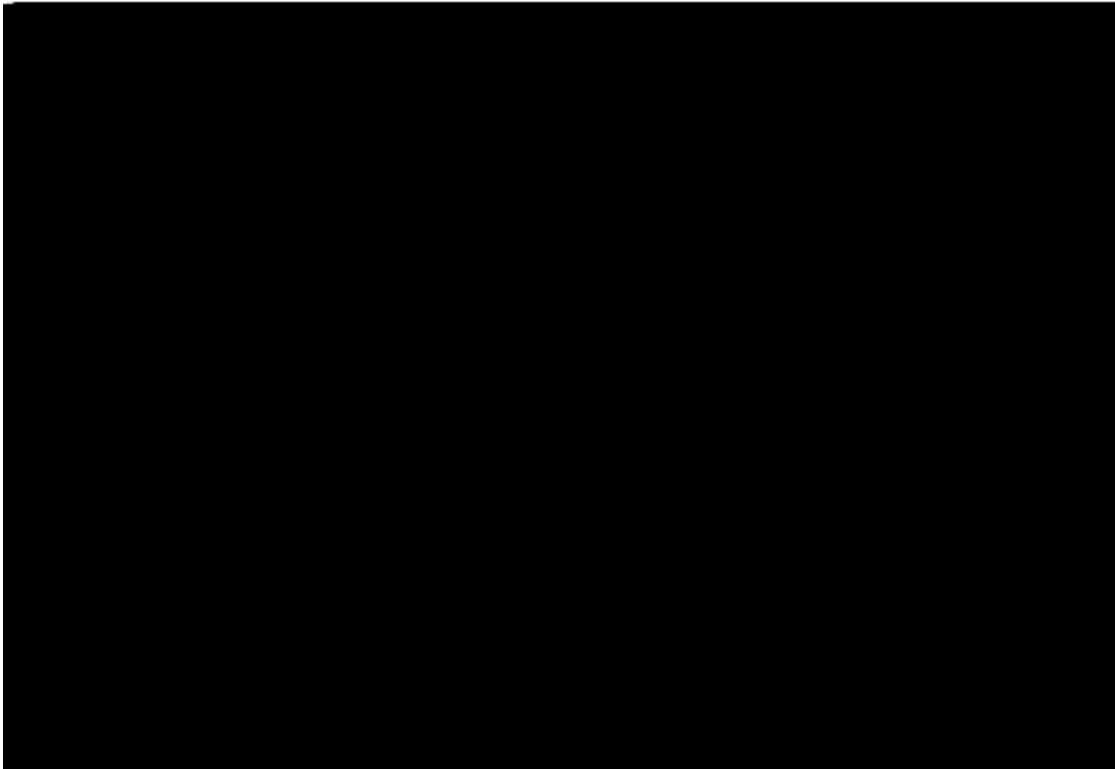
1200

<http://www.chinaiol.com/cold/s/0905/11201057.html> Top ↑



产品	价格	8月1日	8月8日	8月15日
多晶硅料	均	88	89	89
多晶硅料	高	99	99	99
致密料	低	92	92	92
多晶硅料	均	11.2	11.5	10.4
多晶硅料	高	11.2	11.5	10.4
一级料 (USD)	低	9.6	9.6	10.4
均	均	10.2	10.2	10.5

产品	价格	8月1日	8月8日	8月15日
多晶硅片 (RMB)	高	2.550	2.550	2.520
	低	2.400	2.420	2.400
	均	2.500	2.500	2.500
多晶硅片 (USD)	高	0.330	0.330	0.330
	低	0.320	0.322	0.320
	均	0.325	0.325	0.322
单晶硅片 (RMB)	高	3.400	3.280	3.280
	低	3.120	3.120	3.120
	均	3.150	3.150	3.150
单晶硅片 (USD)	高	0.450	0.420	0.420
	低	0.390	0.395	0.395
	均	0.405	0.405	0.405



0 6

95 kg 110 kg

“ ”

单晶PERC电池片 (RMB)	高	1.150	1.150	1.120
	低	1.120	1.120	1.100
	均		1.150	
0.145	高	0.170	0.170	
0.150	低	0.150	0.150	
0.150	均			

产品	价格	8月1日	8月8日	8月15日
多晶电池片 (RMB)	高	1.100	1.080	1.080
	低	0.920	0.930	0.930
	均	1.000	1.000	1.000
单晶电池片	高	0.160	0.160	0.160
	低			
	均			
单晶PERC电池片	高	1.120	1.120	1.120
	低			
	均			
单晶高效电池片	高	1.180	1.180	1.180
	低	1.150	1.150	1.150
	均	1.180	1.180	1.180
单晶高效电池片 (USD)	高	0.180	0.180	0.180
	低	0.170	0.170	0.170
	均	0.178	0.178	0.178

单晶高效电池片 (RMB)	高	1.180	1.180	1.180
	低	1.150	1.150	1.150
	均	1.180	1.180	1.180
0.170	高	0.180	0.180	0.180
0.170	低	0.170	0.170	0.170
0.168	均	0.178	0.178	0.178

PERC

2017

PERC

30GW

8

1

W



270 275W

285 290W

PERC

8

2 1 W

3

4

8 20

3

8

10

10

2017 1 2018 7

5

8 24

2018 9 3

300

500

10

0 85

0 85

0 15

2018 7 1

11

8 8

5

12

2018 8 1

2 2

2 2

2 2

2 2

13

2018 2020

2020

45

14

0 81

8 10

0 0336

0 45

0 4744 0 4814

0 2324 0 2394

15

2020

500MW

2020

450MW

100MW

570MW

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http://www.semi.org.cn/news/news_show.aspx?ID=54005&classid=117 Top↑

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2018 5 31

2018-2022

<http://news.ehvacr.com/news/2018/0808/104878.html> Top ↑

8

(2017-2018)		2017	
40			
2020		72	
2017	40	32	
10		3	
2017	2018		
9120	52	6	

			2020	5000	/kW	2030	
600	/kW						
							2020
1000	/kW	2030	150	/kW			
2020			3000	/kg	2030	1800	/kg
1kg			1800				
		2030					
				40	/kg		2020
	20	/kg		2030	9	/kg	
							2t
		1000	2030	350			

12m)

60

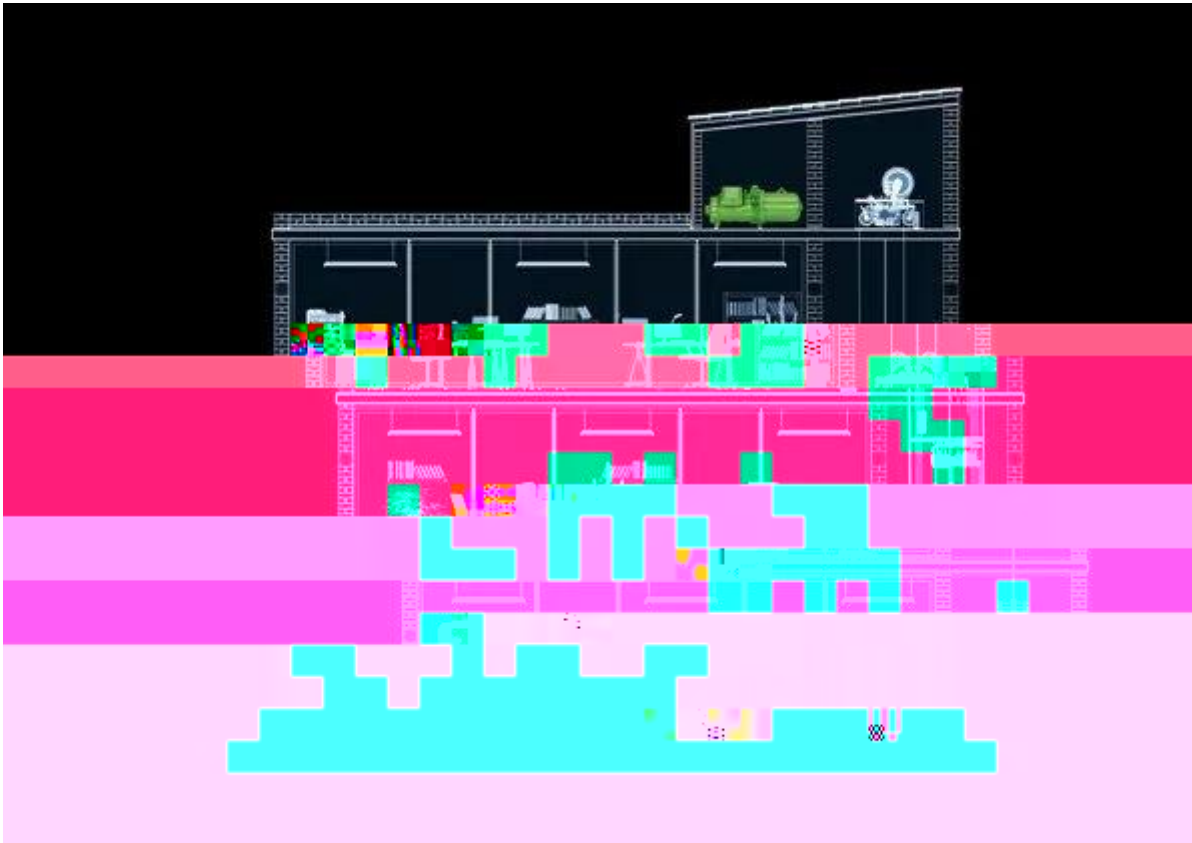
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COP 6.0

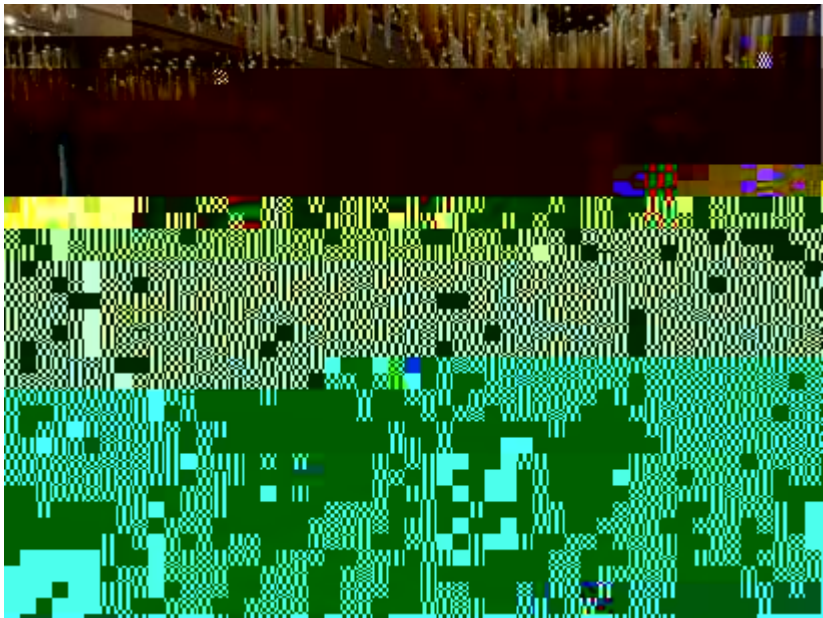
20℃



<http://www.chinaiol.com/cold/s/0810/53199900.html> Top↑

2 CO2

	UNDP		FECO
		“	CO2
”	07 30-31	CO2	20



HCFCs

HFCs

GWP

CO2

CO2

10

CO2

CO2

CO2

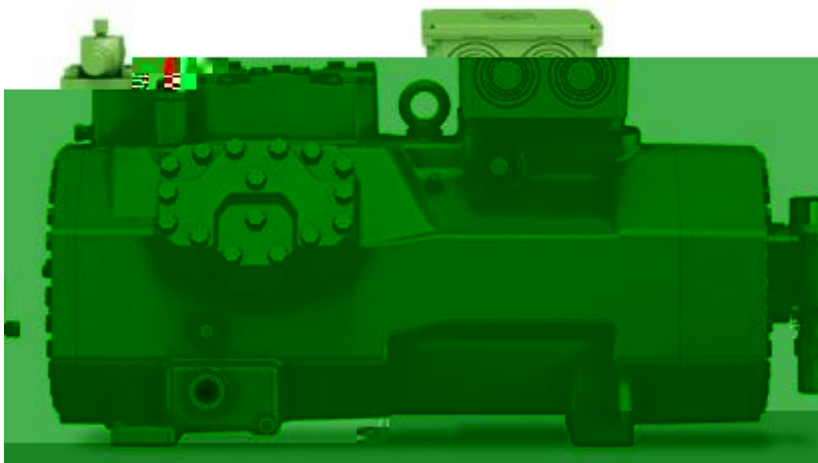
CO2



CO2

CO2

CO2



CO2

CO2

<http://www.chinaiol.com/cold/s/0810/07199902.html> Top↑

8 23 2018

-60℃

-60℃



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-30℃

-60℃

-60℃ 25℃ -18℃ 30~40 -60℃ 5

3

-60℃



-18℃

-60℃

<http://www.chinaiol.com/cold/s/0824/09200511.html> Top↑

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9 21

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2003 15 35%

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WCFX



DCLCDX



HFC-134a

CCS TOUCH

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WCOX

-110~25℃

WCDSX-D

<http://cac.chinaiol.com/s/0921/29201666.html> Top↑

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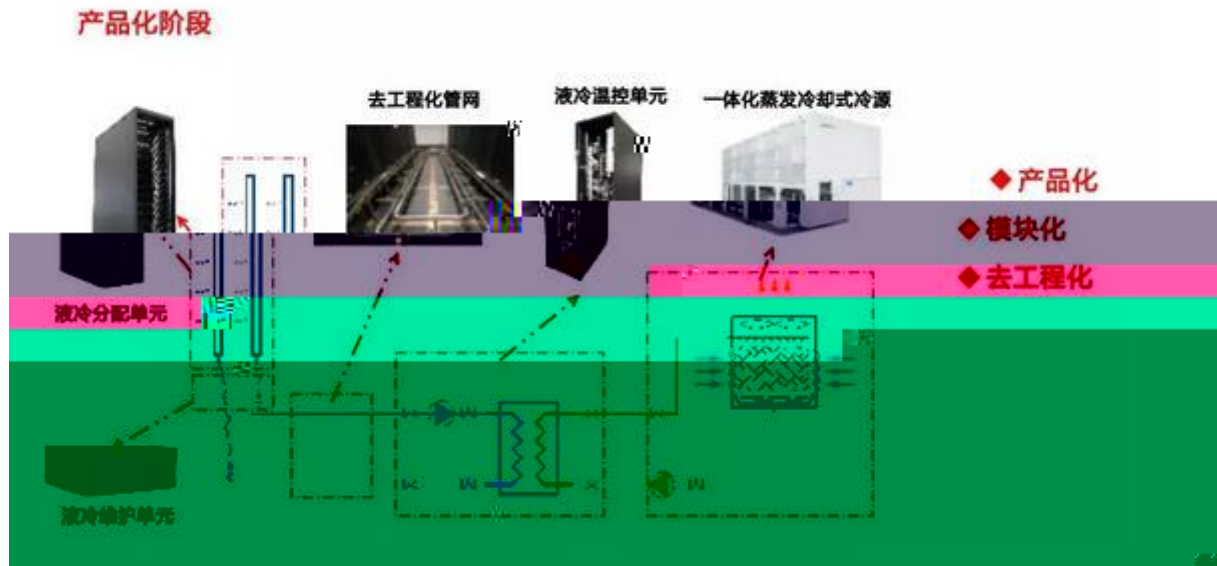
5G ICT

+freecooling

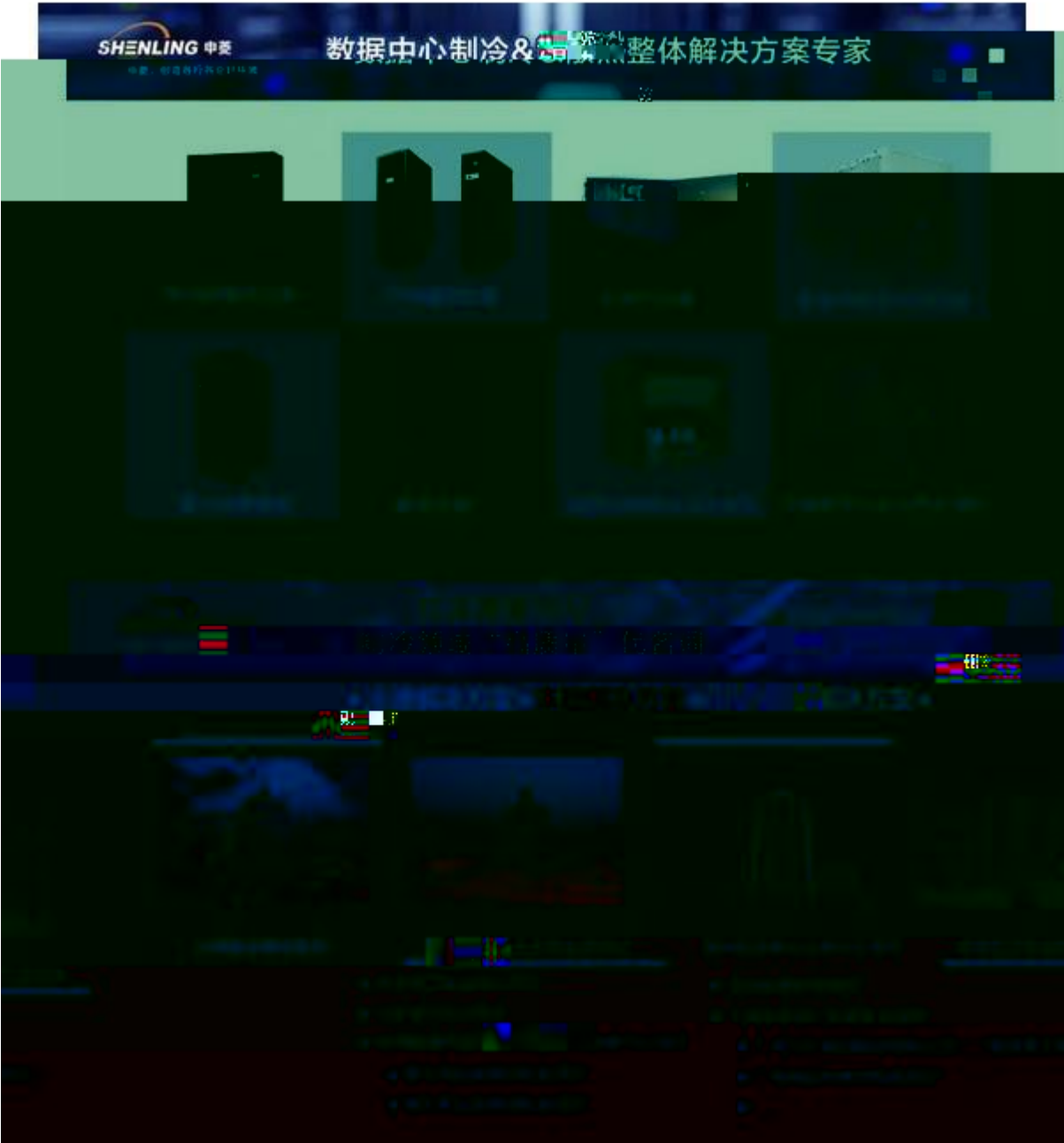
+freecooling

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<http://cac.chinaiol.com/s/0920/32201604.html> Top↑

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15 “ ”

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<http://cac.chinaiol.com/s/0829/17200722.html> Top↑

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<http://www.chinaiol.com/cold/s/0912/02201299.html> Top↑

11



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<http://www.chinaiol.com/cold/s/0829/01200710.html> Top↑

12

7 16

Alabama Baldwin

		65000		2019	2
	Loxley			62	
		1100			
	Kaishan USA	CEO, Keith Schumacher	“		
Loxley				”	
	“				
			”		
“		Loxley	”Loxley	Billy Middleton	“
		”			
Baldwin		CEO Lee Lawson		Baldwin	
			2017	Baldwin	
	MSA	11	3	SmartAsset	
2009				“	”

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=8073>

15 TM

2018 7

TM

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TM

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=107&id=8130> Top↑

16 7

2018

69 7

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<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=8068> Top↑

17

2018 7 - , 5

2007

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Nicolas Bonleux

1840

BPRT SHRT

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” “ ”

16GW

20GW

21.08

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“ ” “ ”

<http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=106&id=8062> Top↑

19

1.6

GE

ATB

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GE

1.6

“SIM”

SIM

GE

1750

100%

100%

10

SIM

GE

SIM

SIM

1+1

2

4.0

20

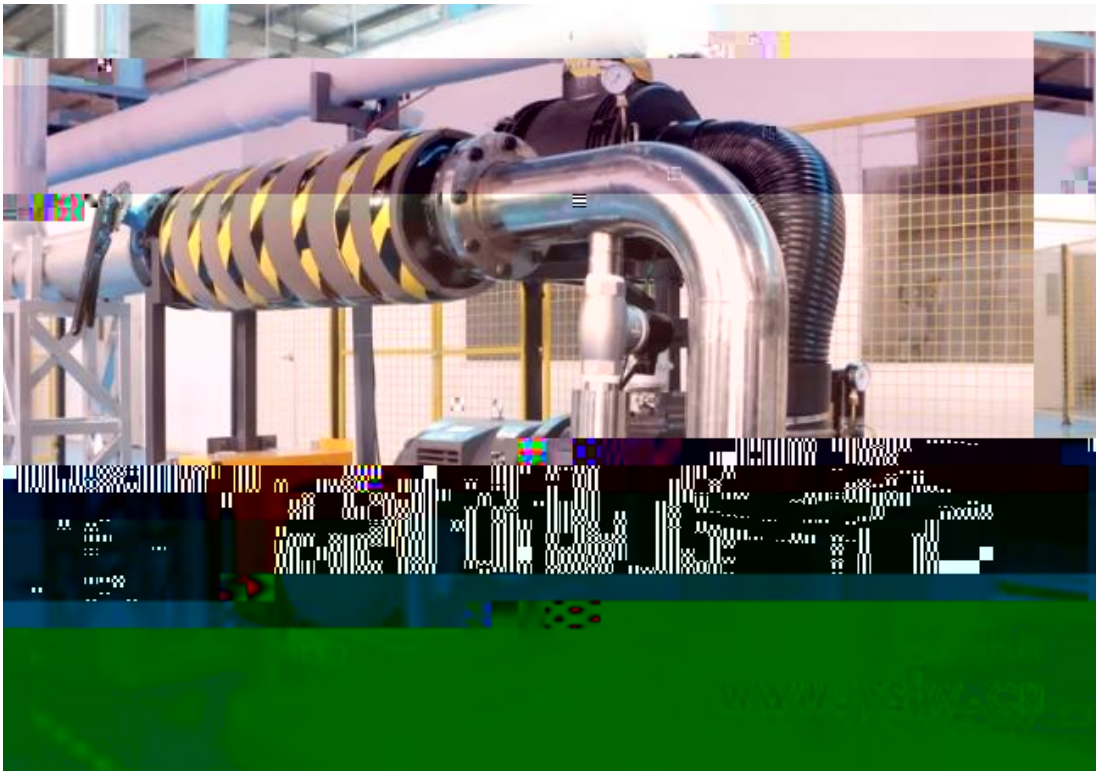
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1.5

50

3



6

5%



2.5

1.3

4

8

1.2

8

<https://www.ysjw.cn/news/show-2805.html> Top↑

22 |

8 17

18

1

2017 12 27

1120

1080

100

4 8GW

2018

45GW

83GW

63 2

TOP10

60

72

9 19

16

1 246 066 96

12 24

91 935 44

16 14

88 994 56

15 85

Buffalo 2016 26

SolarCity SolarCity

2017 8 Buffalo

SolarCity · Elon Musk

SolarCity 6

9 SolarCity 12

Home Depot

SolarCity 2015 SolarCity

253 76

<https://solar.ofweek.com/2018-08/ART-260008-8460-30258505.html> Top↑

24

8 18

12

11 25

<https://solar.ofweek.com/2018-08/ART-260002-8460-30258622.html> Top↑

25

3GW

3 3GW

2018

2012

COMSYS

200

47

3 3GW

430

350

PID

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PERC

PERC

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<https://solar.ofweek.com/2018-08/ART-260008-8460-30257388.html> Top↑

26

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“ ” 2018 3 2 4 3

3 6 25 3

7 21 4 “ ”

8 12 —

2019 1

http://www.semi.org.cn/news/news_show.aspx?ID=53702&classid=117 Top↑

27 “ ”

8 13

PowerPC CPU

PowerPC

C*Core CPU

C2000/C8000/C9000

CPU

“ ”

2014 9

3

2017

67

1188

4

5%

11

3200

350

6

28

12

1987

2

6

2

4

http://www.semi.org.cn/news/news_show.aspx?ID=53678&classid=117 Top↑

28

7 30

7 30

2210

70

2210

“ ”

“ 2018 6

2210 1054 60

326 569 31 674 5

150 ”

2017 2018 -2019

100 594

“

31

	9	5	--	Hydrogen Council	
	Air Products	SINOPEC	(thyssenkrupp)		
15	(Mitsubishi Heavy Industries)	Re-Fire		7	

Re-Fire

	2017				
Anglo American plc		Air Liquide	Iwatani	Linde	
Shell		Statoil	Total		
	18%	6Gt		2.5	
3000					

K

50

65℃ 125℃

RC2-Z LB LT RG

LB

LT

LB-PLUS

LB-PLUS

-35~0℃

LT

COP 26%

LT-S-L

LT

LT-S-L

8%

10%

1

2

3

LT-S-L

LT

:

1

2

3

○1-18℃ —LB VS RC2

○2-35℃ —LB VS LT

○3 — VS LT

1

2

3

1 RC2-G R134a 80℃ 15℃

2 LT-S-H R134a 90℃ 15℃

3 RC2-T 100℃

4 LT-S-A -35℃ 60℃

2

t;

$$\vdots$$

Top↑

342.00

4.70%

2018-07-04

7 2

832605

342.00

4.70%

,3,420,000.00

 $,0$

2018 6 29

2018 12 28

,

,

2017 12 31

2.31

1.23

7017.03

20.83%

793.00

29.38%

002158

Top↑

5 2018

2018-07-11

973

2017

2020

1000

17

2018 2

2018 5

Mirai

DCDC FCU

Ballard Plug Power Hydrogenics

Doosan

EWII

.....

TE

Connectivity

300

4 20-21 ▼

2018

TrendBank ▼

TrendBank unima

/

Top↑

6

2018-07-17

Wind 2016 5 31 2016 7

11 45.79% 39.68 2016 7

12 2018 7 13

48.41% 42.94

2016

9 4

5

5

2 ,3

,

17897

1418

2020

21.7%

		30%		14
	12			
				289
290.7		21.2%	29.5%	
12.4%				

,

Top↑

7 A

5

2018-07-18

1

MLF

1:1 MLF

AA+

AA

AA+

2

3

“

”

18

“

”

T3

4

“ ”

5 IPO
IPO

IPO

6 CSX
6 13 2 1
60 1227.90

1% 68.76
600 0.5% 387.06

2800

OLED

8

15% 3275 2000

(7.63 +0.93%,) (5.61 -0.71%,)

7 17 11680 /

41.08%

12500 /

(7.28 +6.43%,) (5.24 +0.58%,)

18 “ ”

“ ”

“ ”

2016 1

(9.50 +2.26%,

(5.66 +2.91%,)			
(7.49 +0.00%,)		50%	
(8.79 +1.38%,)	7.25		49%
(0.00 +0.00%,)	4.71		
(5.18 -0.77%,)	1.66	PPP	
A(7.94 +2.19%,)			
(44.40 +0.93%,)	6.6		
(4.26 +0.95%,)	1.83		
(0.00 +0.00%,)	1.8		
(15.20 +3.33%,)		6	
(3.60 +3.75%,)	7.36		
(15.81 +2.60%,)			
(19.40 +0.00%,)		(5.50 -0.90%,)	
.....	Top↑		

8

2018-07-20

2017	1418	2018	2158
		4700	

A

1

002463

PCB

()

(27.42%)

603306 ()

,

603799

002158

1943

1969-1994

1994

2011 11

000536

2005

1971

1989

2008 44.51 /

60 A

300260

ASME BPE

603922 2003 , ,

ED

603929 2002

2008 IC

603160 2002

“ ”

A

LKJ15S



300 / 1000 /

Top↑

12

2018-08-30

3

		11-7	2018 021
		18 F 1-1 1-2	2018 022
	23 25	1	2018 023

Top↑

14 “ ” A

2018-08-22

[] 8:30

1. “ ” A 5
2. A 6
3. 5
- 4.[]
- 5.PTA 40% 4
6. 5G 6 5G
7. 4
- “ ” A 5
- (“ ”)6 29
- 8 () (“
-) IPO
- A

002371 300604 300666 603690

603929

A 6 300 500

“

” 50

A

50

50 600030 600036 601211 601288

601318 601336

5

“ ”

30% 2021 18.7

002065 300075 300212 600171

600602

[]

0.8% 0.5% 0.9% (CNH)

04:59 6.8351

PTA 40% 4

PTA PTA1809 PTA1809

2500 40% PTA1809 4.58%

PTA -PTA

PTA 000703 002493 600346 601233

5G 6 5G

8 20

5G

5G

4 5G

5G 2018

5G

5G 300570 002913 603559 300312

300563 002792

4

2017

1200

1.3

20%

2020

4700

75%

“

GDP ”

2030 15.7 GDP 7

2035 27% GDP 27

3 2018 8 24

2018 8 24 2729.43 0.18% 8484.74

0.20% 1044.38 0.25%

4 2018 8 24

5 2018 8 24

5.1

002529 2018

17111.61 0.46%

2618.12 0.56%

ST 600421 2018

-34104.54 100.20% -339.52

002613 2018

6.25 41.81% 1.01 542.86%

0.76 393.33% 0.0813

393.50% 5.14%

000903 2018

	318941.73	9.47%	20323.01	
19.98%	20303.63	4.63%		17650.49
	5.93%			
	300193		2018	
	45116.07	12.49%	10262.47	
	21.46%		8634.50	
20.68%				
	603855		2018	
	67199.76	21.99%		
5543.33		72.83%		
	4258.86	48.02%		
	300210		2018	

5.80%

0.92%

603277

2018

2018

68616.60

3.51%

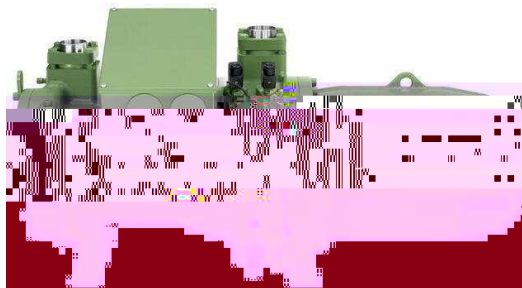
11648.39

0.83% Top↑

16

2018-08-27

1994				
1997	Hailfingen		EEC1836/93	
1998				
1999	CO2			CSH
2003		ESH7		
2003		CO2		
2005				
2008				
2009	R410A	/		
2009	CSW		R134a	
2009	HSK			
2010	R134a		ECOLINE	CSH
2010	2600		5	



1

1968

UL CE

PED

ISO-9001

2004 039

2005 2 23 ,

(2005)29 , 130 , HERMES EQUITIES CORP.

CAPITAL HARVEST TECHNOLOGY LIMITED 65

2005 2020 2005 5

, (2005)34 , HERMESEQUITIES

CORP. 3.75 (0.75%),

1.25 1.25

CAPITAL HARVEST TECHNOLOGY LIMITED

3.75 (0.75%)

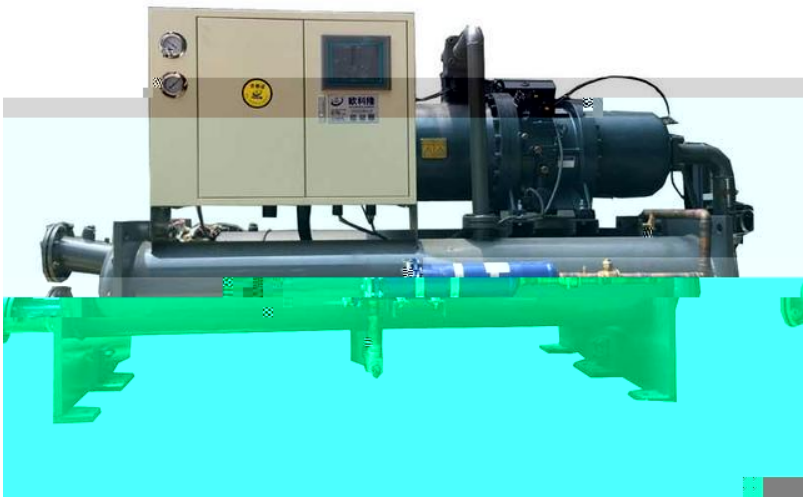
,

2005 5 30

024506

4





<https://baijiahao.baidu.com/s?id=1608949480644837003&wfr=spider&for=pc> Top↑

17

2018-08-29

7.2%

7

	2018	7	11123	45.28%	8745
	26.74%		479	38.84%	1383
2.47%	2018	6	548	28.34%	3198

