

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 | 1 |
| | 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

| 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 ; 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>

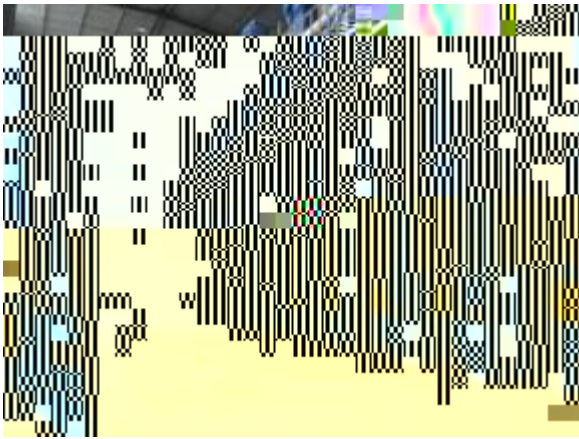
1

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 |
| | | 7.5 | -9 | 29300 | / |
| / | 96800 | / | | | 67500 |
| | | | 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=IFjT3c80HJ

2016 2020

VOCs

6

12

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

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

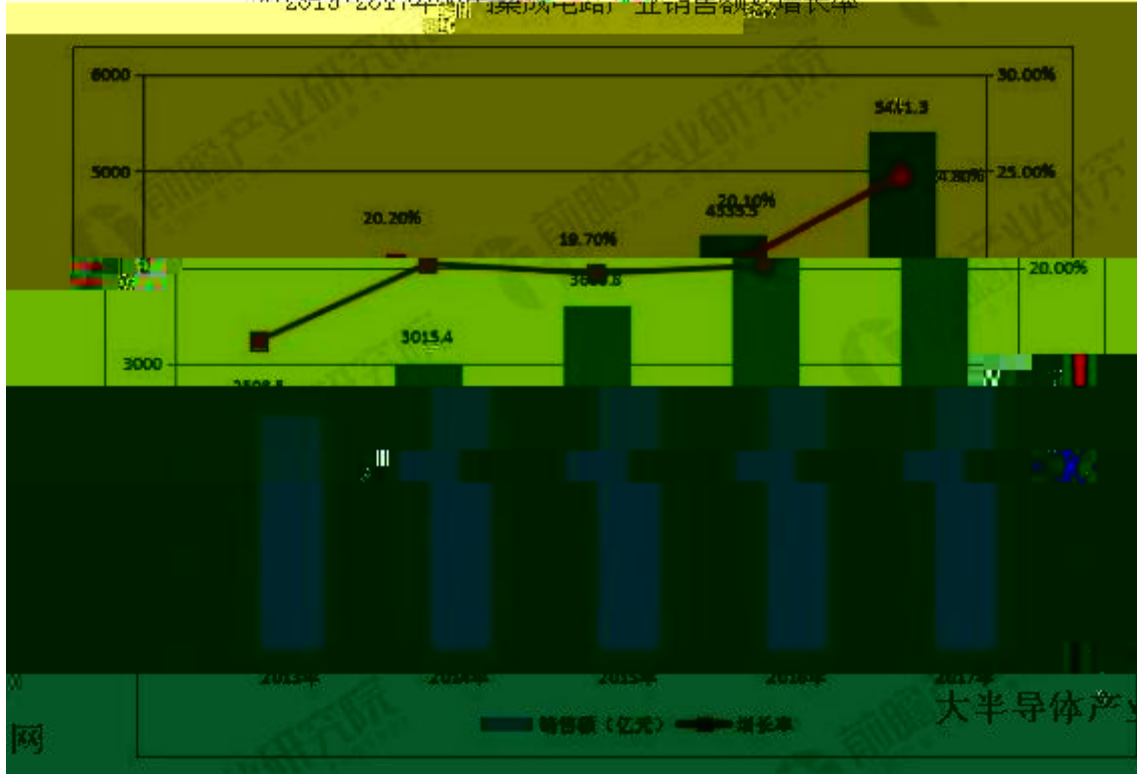
1 5

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年中国集成电路销售额及增长率



| IC | IC |
|-----------|-----------|
| 2008 8 7 | 2018 16 0 |
| 2014 12 8 | 2018 16 0 |
| 1135 | 2020 |
| 40 2030 | 2014 75 |

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

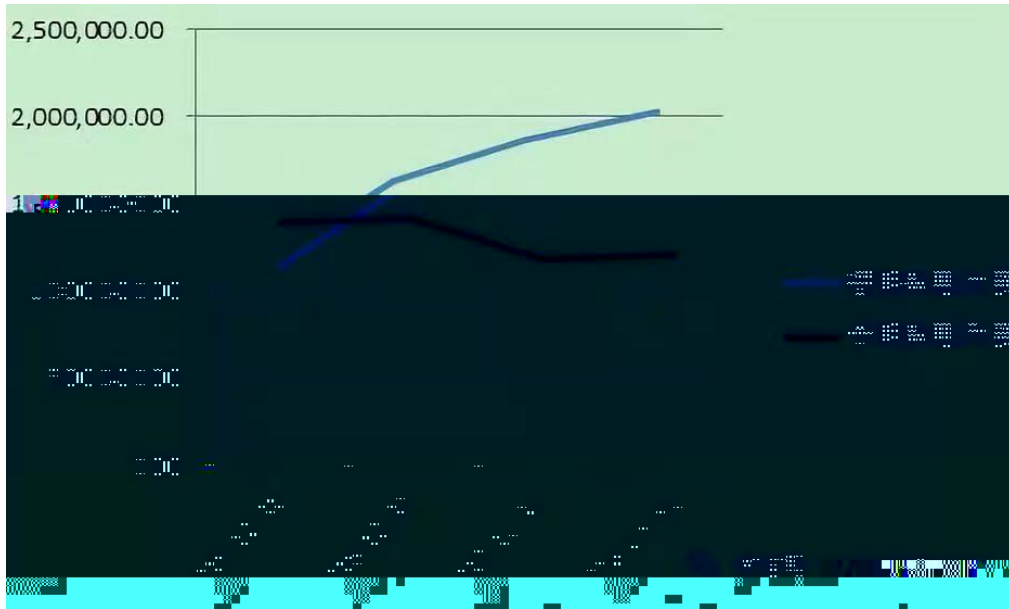
2017

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 | |



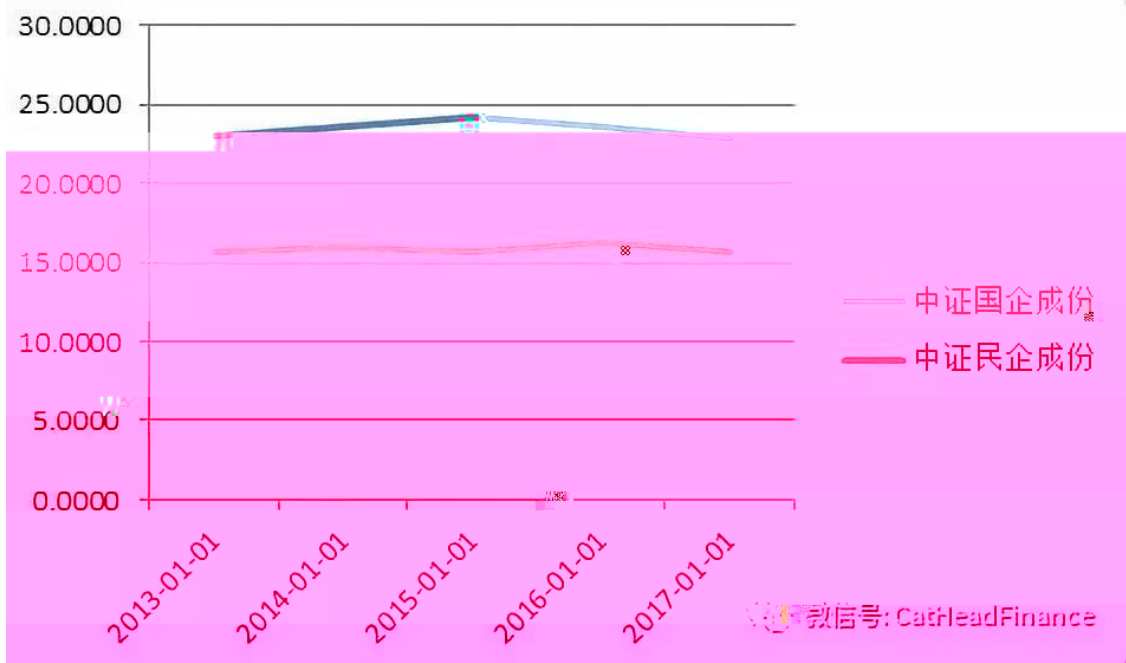
5 9 10

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

inf-\$CU00y0QhU7F0fAPLHjBt3]0eREã&A5Pd1FúEDs1HmuãDazÓ,I

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

5

Hercules

3 14

MCE

" Hercules "

E+



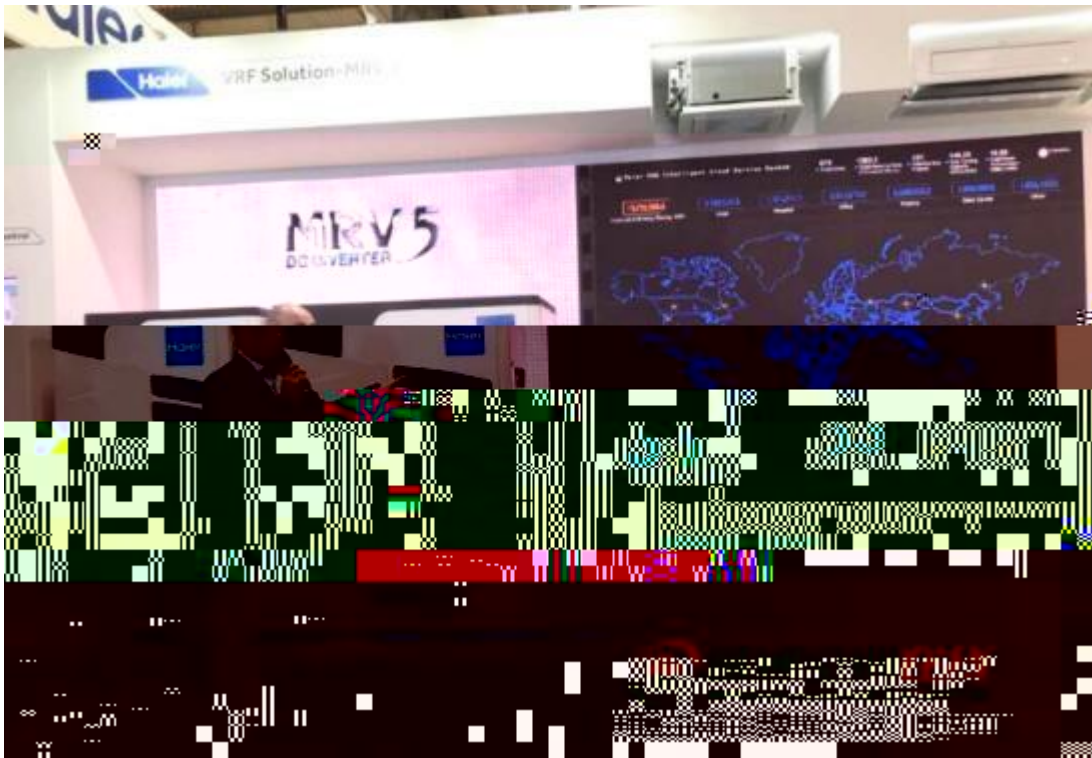
MCE

Hercules

0

50% 30

80%
 5
 2016 10
 70% 300% 5
 " " COSMOPlat
 25



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

DRAM

45%

NAND flash

Intel

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

1

/

TET-LCD

| | | | | | | |
|--------|----|-------|------|--------|-------|------|
| | | 4.06% | 27 | | 5% | |
| 10 | | | | | | |
| | 3 | | 8 | | | |
| | | | | | | |
| | | | 2 | 28 | | |
| | | | | | | |
| | | | | | 15.83 | 33 |
| | | | | | 4 | |
| | | | | | | |
| | | | 1.58 | | | |
| 2 | 12 | | | 33.04% | | 1.48 |
| | | | | | | |
| | | | | | 60 | |
| | | | 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%