jiyuxuan@hanbell.cn
ir@hanbell.cn

021-51365368

1.

2.

3. 11 72 m²

4. 22.1 66.2%

5. 2020

6.

7.

1. 7 1.02

2.

3. 2020 1 7 8.1%

4. 8 PPI 2.0% 0.3%

5. 7 15.7%

6. 7

7. 6 7HP 20%

8.

9.

10.2020

11.2020 1-5

12.

13. + 6

14.2020

15. 2020

16.

1. 116%

2. 3nm 4nm 30% 2022

3.

4. PK

5.

6. 8 2

1. Q2

2.

3.

4.

一、市场动态

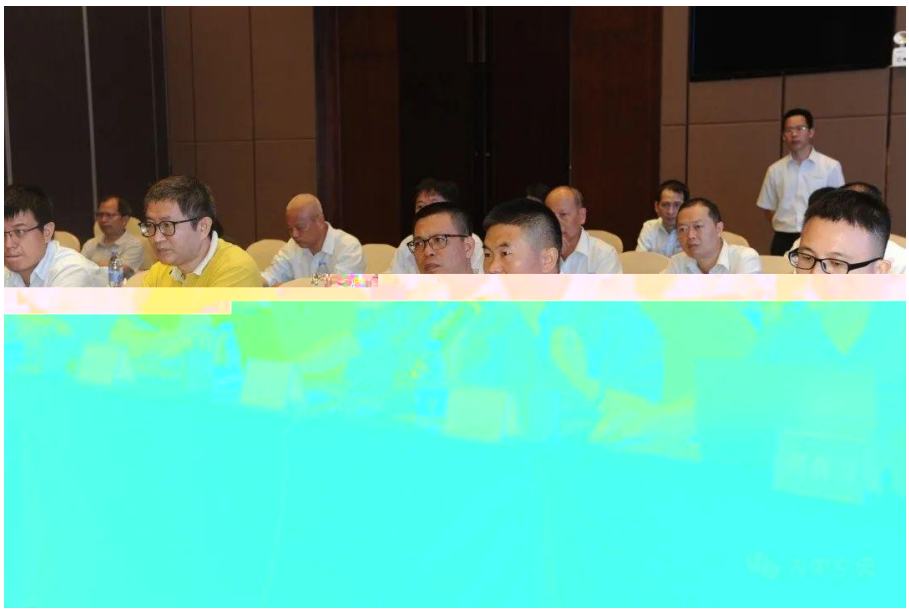
1.

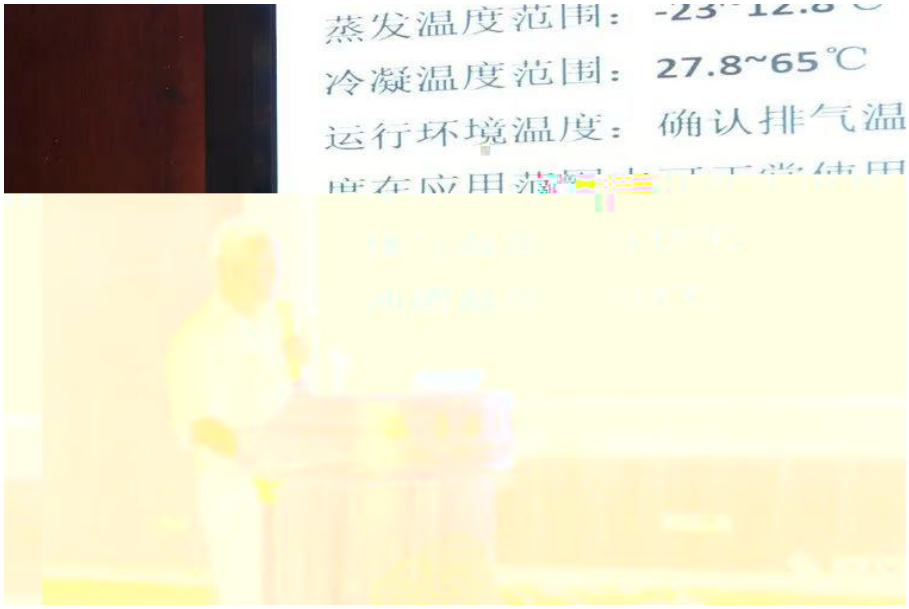
2020-09-07

2020 9 3

40

90




蒸发温度范围：
冷凝温度范围：
27.8~65℃
运行环境温度：
确认排气温

张 峰
吉荣空调

2018 12

http://www.chinaiol.com/News/Content/202009/21_23900.html

2.

2020-09-09

9 7 (2020)

2020

3.64

http://www.chinaiol.com/News/Content/202009/17_23985.html

3. 11 72 m²

2020-09-08

2020 9 4 2020-2022

( ) 2022-2023

260

11 72 45.6

16

2762.5 11 72

45.6

http://www.chinaiol.com/News/Content/202009/21_23958.html

4. 22. 1 66. 2%

2020-09-08

100 2019 28.6

168% 22.1 13.3% 37.3

2019 28.6

2020 9 100

10 2010-2018 5.7 2019

28.6

168% 10 10.1

37.3

9.6 3.9 3-5

16.6 100

1-6 16.6 2020 2

1.5 53% 3 4.3 4-8

2.6

52%

100 1000 13%

TCL

2020 TCL2020

33.03%

11.05%

-2.6 608.51%

http://www.chinaiol.com/News/Content/202009/21_23959.html

5. 2020

2020-09-08

国务院关于印发打赢蓝天保卫战三年行动计划的通知

国发〔2018〕22号

各省、自治区、直辖市人民政府，国务院各部委、各直属机构：

现将《打赢蓝天保卫战三年行动计划》印发给你们，请认真贯彻执行。

国务院

2018年6月27日

（此件公开发布）

2020

2020 2

2019

700

2020

2020

PM2.5

2020 2020

2019

2020

80% A B

2020 2023

2020 2023

20 8 0.3 /

0.2 / 8000 / 4 6

8 15 /

50 3 2020 4 2023 3

1.2 / 1000 / 4 6

3 2020 4 2023 3

2019 2020

2019 2019 223.97 764.38

728.59 70.1%

35 /

656

2020

8

2020 2020 2020

1-3

2019 2035 2021 60

2022 1600

2020 2020 10

2018 2020

2018 2020 2020

2020 2020

2020

26400 46600 57500

2020

10 7 10 7

2018 2020

2019

2020 2020

17.5

2020 70% 20

55%

2020 2.2 500

2021-2022

5000 / 5000 /

2020 300 8.98

2022 2023 7:3

1200

2020

20

35 65

2020

2020 85% 2022

2020 75% 2022 90% 2020

50% 2022 70% 2020

32994 17868 794 14332

2019 2035

2025

2018 2035 624km2

2025 8330 6664

2035 11960 10166

2020

37.5 2020 12.24

2019

2019-2020

2020

2020 3

2020

2020

2018 2021

2021 9.07 2017 2.27

2021 3.26

http://www.chinaiol.com/News/Content/202009/23_23950.html Top

6.

2020-07-20

1578

2019

3700 / 1350 / 1000 /

400 / 320 /

2017

2019

2020 2+26

2016 3200

5

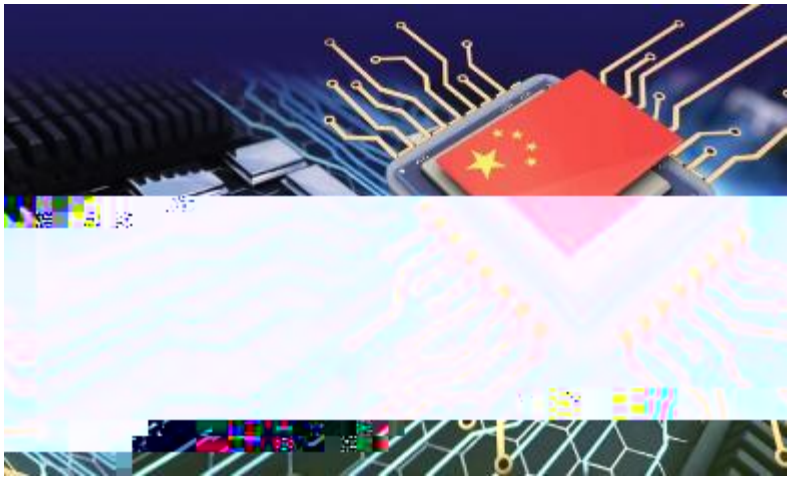
http://www.chinaiol.com/News/Content/202007/23_19622.html

7.

2020-09-04

9 4

2020 2025



Gavekal Dragonomics

CREEInc Sumitomo Electric Industries Ltd. Sana Optoelectronics Co. Ltd. China Electronics Technology Group Corp.

http://www.chinaiol.com/News/Content/202009/37_23859.html

二、行业情况

1. 7 1.02

2020-08-12

11 7 1.69

4068 1.02 2135 7

273.33 12.9%

164.92 13.3%

7 9927 631

2020 9 -10

2020 10 -11 2020 12

50

TCL

http://www.chinaiol.com/News/Content/202008/21_23346.html

3. 2020 1 7 8.1%

2020-08-27

1 7 31022.9 8.1% 1 6

4.7

1 7 7838.1 23.5%

22090.6 9.0% 8586.8

3.4% 8883.4 5.3%

1 7 1953.8 41.6% 26258.5

4.5% 2810.5 3.3%

1 7 41 12 29

28.7%

24.1% 20.1% 3.2%

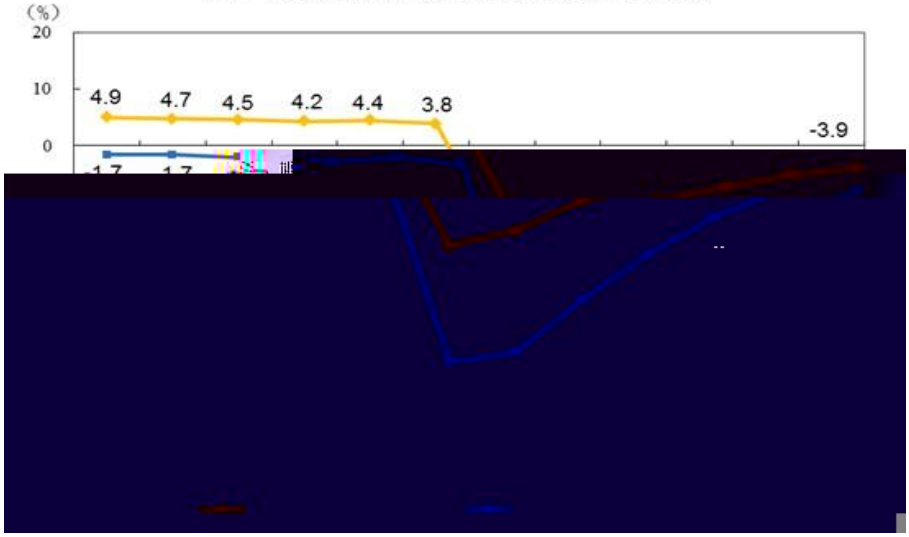
72.1% 32.8% 32.0%

27.6% 12.7% 6.2%

5.9% 4.0% 3.6%

3.0%

图1 各月累计营业收入与利润总额同比增速



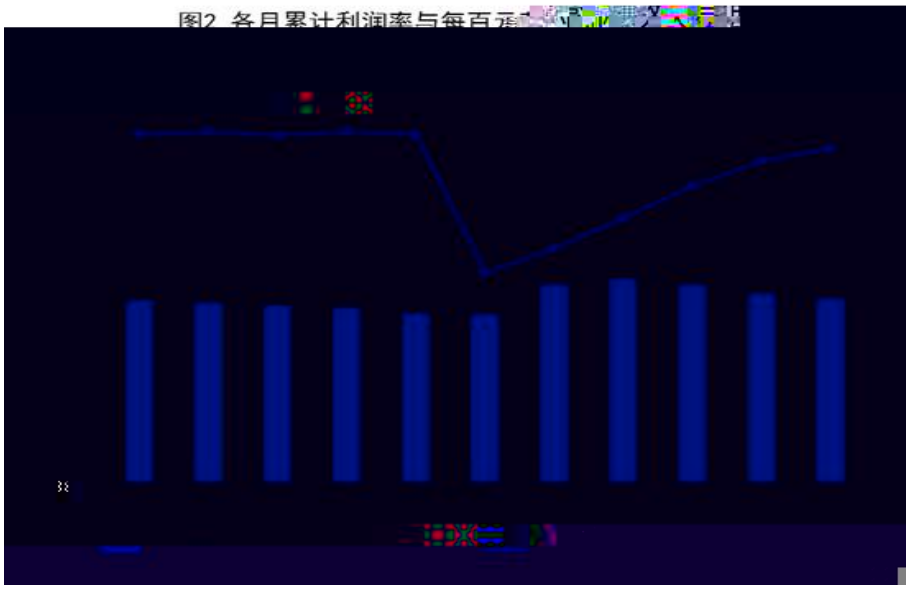
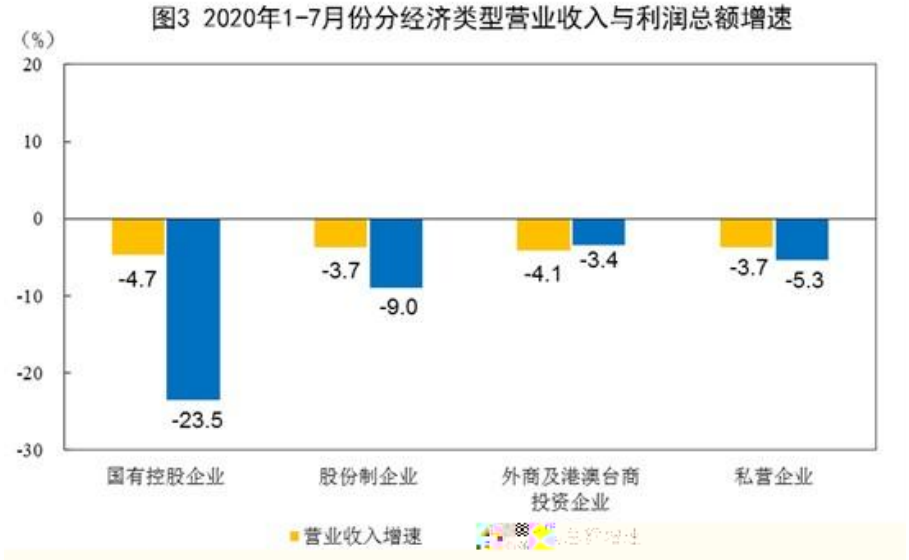


图3 2020年1-7月份分经济类型营业收入与利润总额增速



http://www.chinaiol.com/News/Content/202008/21_23653.html

4. 8 PPI 2.0% 0.3%

2020-09-09

2020 8 2.0% 0.3%

2.5% 0.6% 2.0%

2.7%

3.0% 0.5

2.19 5.8%

6.4% 1.4% 0.6% 0.1

0.15 3.1%

1.3% 0.4% 1.5%

9.8% 8.4% 0.5%

6.3% 2.9%

http://www.chinaiol.com/News/Content/202009/44_23993.html

5. 7 15.7%

2020-09-03

2020 7 24.90 16.30%

13.09% 24.77 15.70% 14.76% 21.72

14.18% 12.95% 3.05 25.13%

25.79% 2020 1-7 153.38 22.75%

153.16 23.03%

7

3-7HP

7

7

7

7 3.05 25.13%

http://www.chinaiol.com/News/Content/202009/44_23834.html

6. 7

2020-08-13

7

762,211 6 656,483

16.1% 2019 7 42 81.5%

7 5

40%

CRU

7 20

7 179.5 6 12.6%

13.5%

http://www.chinaiol.com/News/Content/202008/44_23341.html

7. 6 7HP 20%

2020-08-10

2020 6 177.1 0.9%

25.0 2.7% 152.1

1.5%

3HP 122.7 1.8% 3-7HP

42.7 5.6% 3-7HP 13.1

16.8% 3-7HP 29.6 0.3% 7HP

11.7 20%

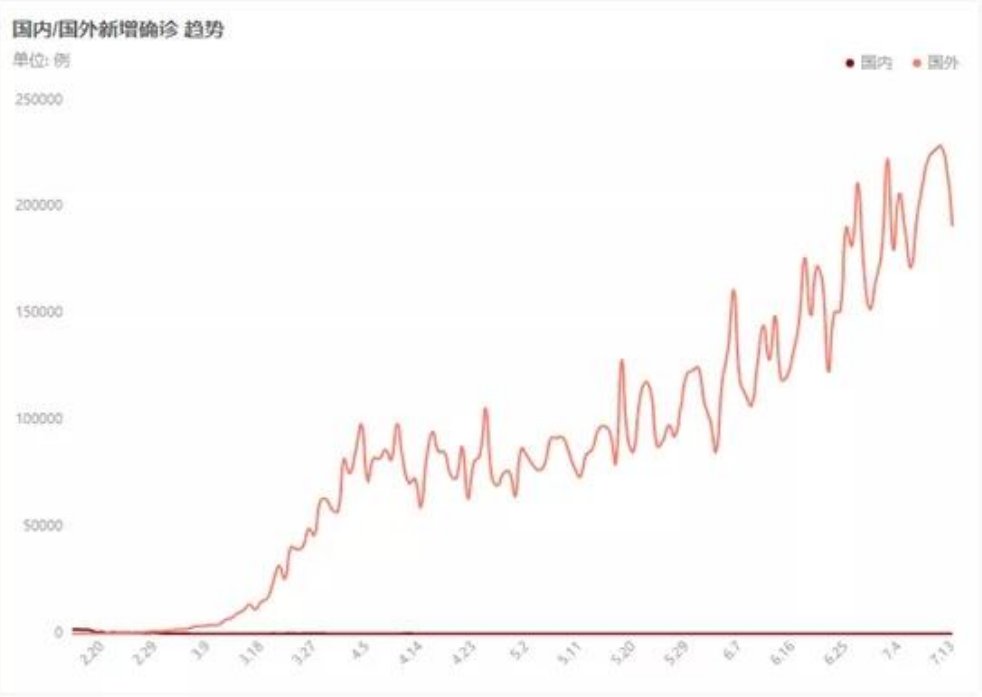
http://www.chinaiol.com/News/Content/202008/44_22221.html

8.

2020-07-17

.

5



90 2

7

188

5 15

16% 1%

94%

2017-2019 7% 6.1% 4.2% 2020 GDP 3.1% IMF6 2020 4.5% 4 2020 1.9% GDP 2017 2019 1.3% 1.3% 1.1% 2019 2020 -0.3% -1.4% -5.4% IMF

9 7 2020 8

2 7

9

9

8 11 311 2018 9

2019 2020 7 469 8 442

8 2 186

10

8 2.1 1763

2

2019 14 2020 1 8 17

8 9.5 2352 3

7 7.2 4

3 2019 12

http://www.chinaiol.com/News/Content/202009/37_23995.html

10. 2020

2020-09-01

2020

2020 456614 1.6% 6.8%

3.2%

1 6 281603 3.1% 1 5

3.2 157867 7.3% 2.3

2020

8296 3.8% 85011 8.3%

188296 1.0%

2020

74.4%

2.0 7.1 71.1%

5.1

2020

69.6% 70.4%

72.7% 74.2% 68.2%

78.4% 79.2% 77.3%

77.6% 74.6% 78.1%

78.4%

1 6 25114.9 12.8% 1

5 6.5 1647.0 41.7%

21223.0 9.8%

2020

2020 1-6 75kW 75kW

21% 90 kW 8%-12%

3-5

1-6 43268 49901 60584 2.2%
1.4% 2.7% 1-6 2870.4 16.5% 734.3
26.1% 6 1216
3 36.2%

V

2018

2020 1-6 97.9% Q1 Q2 82.8% 114.2%
1-6 2.7% 2.6%
0.8% 0.4% 6.2%
6

5G

1-6 19743.8 13% 141.8

124.1% 282020 10.1%

23942.7 9.2% 1364.6 32.2%

10

1-6 11093.9 2.3% 6397.4 0.8%

1586 2.1%

1 6 62780 1.9% 1 5 0.3%

46350 2.6% 1 5 2.6 1 6

792721 2.6% 1 5 0.3 1 6

69404 8.4% 1 5 3.9

1251.9 3.16%

6.75% 1-6 741.03

27.81% 32.37% 510.8 19.39%

16.67%

2020

1-6 21446.4 0.7% 796.7 14.8%

8992.1 1% 801.2 4%

7008.4 6.4% 1108.1 2.9%

2020 1-6 940 10.3% 1.2
1-5 797.3 9.9% 553.7 1.9%
1309.1 4.1%

6 20.5 5.5% 3.6 1.9%
3.3 1.9% 12.1 3.7%
10.5 3.0% 9371 5.9% 4877
6.2% 2.2 12.3% 2.2 16.4%
15 16
1-6 33547 1.3% 1-6 22116
2.4% 5.3 65.9%
1-6 16660 3.0% 6.4

2020 1011.2 1025.7 16.8%
16.9% 1 5 7.3 5.7
2020 1 6 3.1% 1 5 4.8

1 6 20.9% 1 6 16388

15.2% 10062 1.1%

7 2020 10% 20%

10%

20%

1 6 17742 1646.9

11.8% 31.2% 21.2% 72.6%

2.8% 24.2% 7.6% 13.5%

3.6% 5.6% 3.8%

47.1% 62.2% 50%

70%

/

1-6 5663.2 9.6% 4868.4

10.8% 268.7 2753.4

9.5% 2318.0 9.4% 154.8

13.8%

1-6 1-5

/

1 6 10987.2 7.3% 9253.5 8.7%

658.5 14%

1.4 14%

2020 1-6 9.4%

27.2% 78.4% 2020 1-6 16468.2

5.2%

5 10

2020 1-6 46184 0.4% 6

3.9%

6 1456 / 1569 /

66.45% 67.07% 4976 4896 2020

1-6 10 15 2019

4140 /

2020

2020

/

2020

http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=120&id=9508

11. 2020 1-5

2020-07-28

2020 1-5

2020 5 99.2

0.8%

2020 1 100.3

0.3% 2020 2 100.2

0.2% 2020 3 100

2020 1-5

2020 4 99.5 0.5%

2020 5 99.2 0.8%

2020 1-5

http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=108&id=9436

12.

2020-07-30

2000

5 2020 3.75 2.29

2000 1.26 7

6

6 7

3.55 11 1 1

2900 5 1 2.29

2019 6

22313 97.4% 5

9980 32

2000

GDP

206504

6.8% 10186 3.2%

73638 9.6% 122680 5.2%

GDP 1

5

2009 4

2009 30 34

46 2009 42

2015-2016 2016 15.7 2017

21.3 2017

7

6 15 21936 8

3

2020 5

40420 82.3% 5 153289 14.7%

5G

2020 5.5%-6% GDP 5%

2020 5G 3000 600

5000 100 1000

350

13%

2020 5 2020 2

2020

1.5-2

http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=5&id=9454

13. + 6

2020-08-21

5G

6

6 49 20 65

12

2 304MWp

6 234

30 25 5465 17925 2

5047

12

7

6

https://solar.ofweek.com/2020-08/ART-260009-8120-30453955.html

14. 2020

2020-08-20

1 2/3

,

, 4000m , , , ,

, :

, 2200h, 5016MJ/m2,

, , 2/3 ,

, , ,

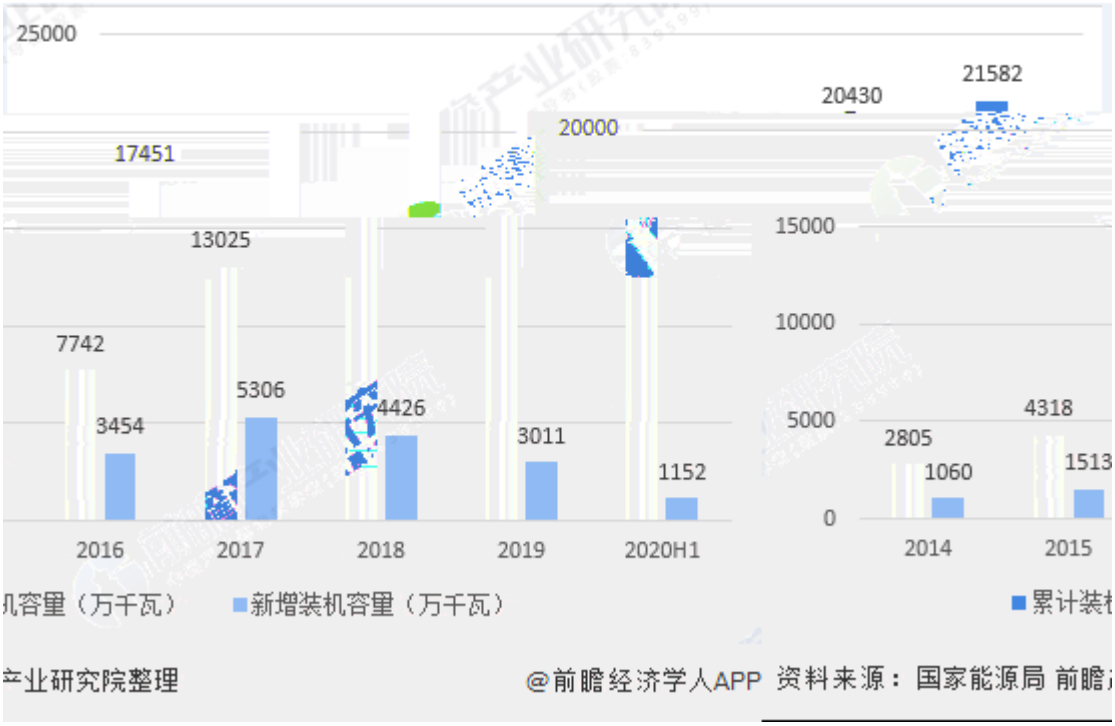
,2014-2019 , ,

2019 , 20430 , 17 3%,

14167 , 14 5% 2020 6 , 2 16

, 1 49

图表2：2014-2020年6月中国光伏发电累计及新增装机容量(单位：万千瓦)



2010-2015 , , ,

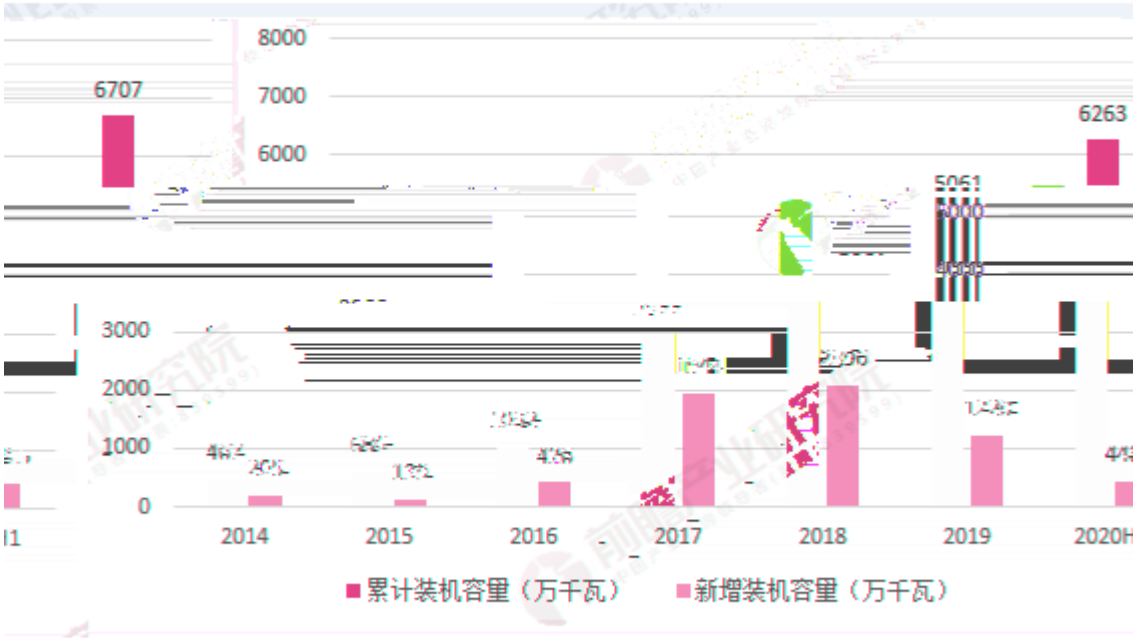
,

,2014-2019 , , 2016 ;

2019 , 6435 , 23 75%;2020 1-6 ,

443 5 6 , 6707

图表3：2014-2020年6月中国分布式光伏发电累计及新增装机容量(单位：万千瓦)



人APP 资料来源：国家能源局 前瞻产业研究院整理 @前瞻经济学

2014-2019 , ,

2016 , ,

;

, ,

,2016-2018 , 13 33% 29 00%

2020 6 , 31 08%

3 ,

, , ,

, , 20%;

,

, 2020 , 1 5

, , 7000 ,

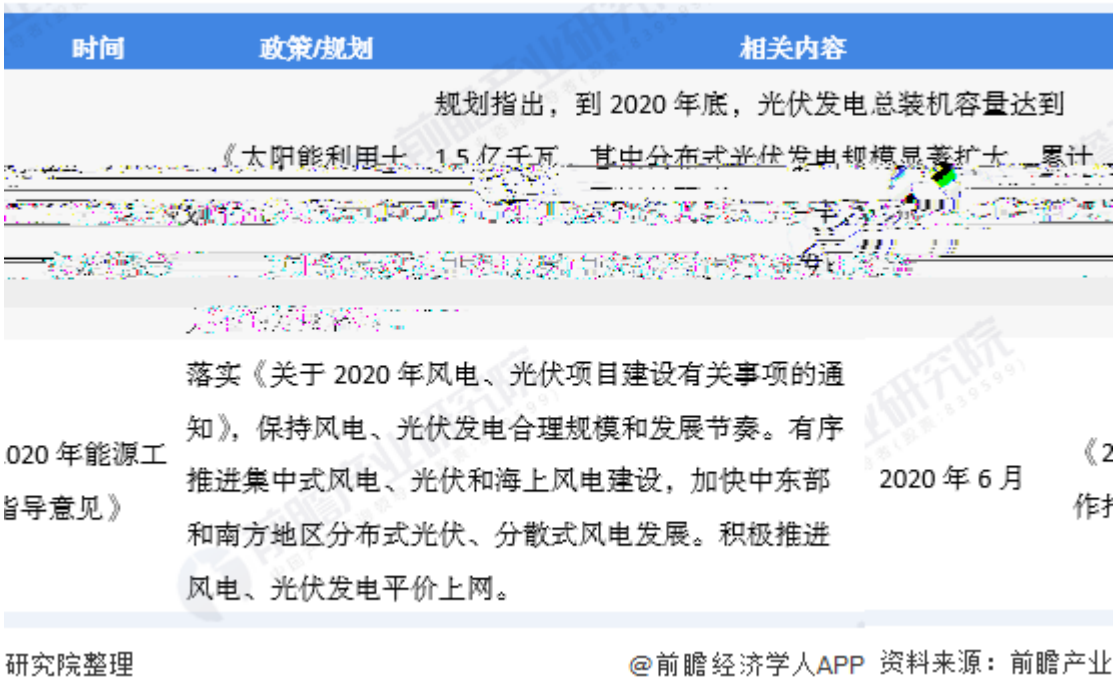
, ,

2015 , 30%

, ,

, , ,

图表5：分布式光伏发电相关规划政策



时间	政策/规划	相关内容		
	《太阳能利用十	规划指出，到 2020 年底，光伏发电总装机容量达到 1.5 亿千瓦，其中分布式光伏发电规模显著扩大，累计		
020 年能源工 指导意见》		落实《关于 2020 年风电、光伏项目建设有关事项的通知》，保持风电、光伏发电合理规模和发展节奏。有序推进集中式风电、光伏和海上风电建设，加快中东部和南方地区分布式光伏、分散式风电发展。积极推进风电、光伏发电平价上网。	2020 年 6 月	《2 作打

研究院整理　　@前瞻经济学人APP　资料来源：前瞻产业

，

https://solar.ofweek.com/2020-08/ART-260006-12003-30453741.html

15.　　2020

2020-07-21

30 /

2020

5000 96%

2020 3.4

2.4

2020 3000 3000

4000

2000

2020

15

2019 3000

2020 10%

LNG

3%

2020 20%

http://hp.hvacrhome.com/news/show.php?itemid=31327

16.

2020-07-21

2016

2020

2020

2020

2019

2020

1.2020

2.2020

3.2020

2020 6 12

http://hp.hvacrhome.com/news/show.php?itemid=31326

1. 116%

2020-08-05

, ,

, 6 116%, ,

,

491%, 1-4 43.9% 41.6%

, , , ,

24 , , , 3D

6 , ,

, ,

, , ,

, S 189 , 140 ,

, ,

, , ,

Facebook ,

, , , ,

http://www.chinaiol.com/News/Content/202008/26_22174.html

2. 3nm 4nm 30% 2022

2020-08-25

26 5nm 6nm 5nm

N5P 3nm 4nm

3nm 5nm 4nm 5nm

3nm N3 2022 5nm

3nm 25~30% 10~15%

4nm N4 2022 N5

N4

3nm 3nm

3nm Gate-All-Around GAA FinFET

3nm 7nm 45% 50% 35%

http://www.chinaiol.com/News/Content/202008/37_23603.html

A

2016

(Validated End-User)

A 8 19.38% H 20.77%

1362 A 1284

7 31

28nm 76 531

75%

ASML

PVD Evatec

85% CVD

30% Axcelis

50%

3 23

3.97 3 2

5.43

2019 32 43

43 67

( )

0.35 14

7 300mm 200mm

300mm 300mm 300mm

200mm 300mm

18. 43 26. 3% 2. 02

556. 0%

三大晶圆代工厂先进制程（28nm及以下）收入季度占比				
公司名称	2Q2020	1Q2020	4Q2019	备注
台积电	69.0%	69.5%	72.0%	7nm制程收入占比不断提高，Q2达到36%
联华电子	13%	9%	10%	无14nm及以下制程收入
中芯国际	9.1%	7.8%	6.0%	14nm制程收入占比不断提高
注：台积电自己定义的先进制程节点为16nm 来源：公司财报，中国证券报记者整理				

15% 19% 2020

35. 83 37. 08

1% 3%

7. 73 9. 16

9 14

525

http://www.chinaiol.com/News/Content/202009/37_23939.html

4. PK

2020-07-28

7

2019

31 346 11

4% 67%

14nm 7nm

2018 7nm 5nm

7 14

21 102

项目	中芯国际	台积电
营收	31亿美元	346亿美元
研发投入	7亿美元	30亿美元
中高端营收占比	4%	67%
量产工艺制程	14nm	5nm
晶圆厂数量	7座	14座
月产能	21万片	105万片

产业在线 ChinaIOL.com

90nm 14nm

2 4 7nm 2

EUV 7nm

15

2015

680 860 RMB

30%

7nm

33

20

http://www.chinaiol.com/News/Content/202007/78_21894.html

5.

2020-07-29

2019

1

ORC

2016

LMF 2019 10

2

SMGP 45 COD

3

SMGP 240MW 45MW 10% 2019 9 28

SMGP 45MW 7

2019 SMGP 686.90 Sokoria

5 5-10

Wabuska 2018 10 95%

Star Peak 12.5MW 2020

Turawell 2017

1

2019

9623 2023 3

2

3

40

2019 8696 129

25 100 4

Bruce Philip Biederman

KS ORKA

2020

http://www.compressoronline.cn/index.php?m=content&c=index&a=show&catid=7&id=9451

6. 8 2

2020-09-02

8

9 2 2

8 17

8 18

2

8 24

https://solar.ofweek.com/2020-09/ART-260011-8120-30456076.html

1. Q2

2020-07-20

2020

1 19 2020

2

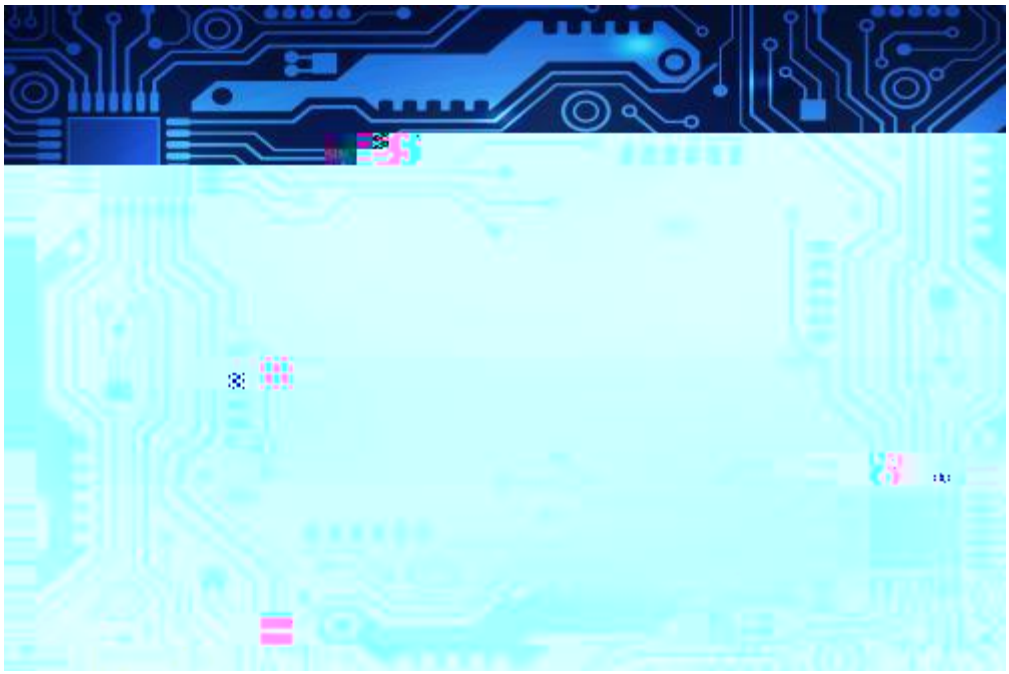
80% 60%

https://xueqiu.com/2039810733/152990792 Top

3.

2020-07-18

LL Etching CVD ALD



1998 2007 8 17

ORC

2019

85.96 6.84% 1.18% 2019

63 6 46 11

http://news.eeworld.com.cn/qrs/ic503565.html Top

4.

2020-07-27

002158 (002158.SZ)

20%

4 2020 3.09 3

3

A

8.78 18.21% 1.17

22.98% 0.22

2015 8.89 2016 10 12.46

2017 2019 16.04 17.32 18.07 4

2015 1.57 2016 2019

2.02 2.24 2.03 2.45 601162 2020 2021

3.09 3.74 3

2017 2019 1.15 1.14

1.21 2019 66 6 49

11

1943 1969 1994

1953 ( )

1998 2007 8

2015 8.5 8.2

2018 5 8985

2019 3 2015

1.14 2019 6

90%

2019

300

RE RTM

2020

2019 3.5 3.69

2019

2019

SEMI

Atlas Leybold

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5.

2020-08-24

-- --

2020 8 21 1.17 22.98% 8.78

18.21%

-- --

/ 8.78 1.17 18.21% 22.98%

Q2 / 5.55 0.88 31.19% 28.93% /

1 + 49.00% 5.20%

2020

2

12

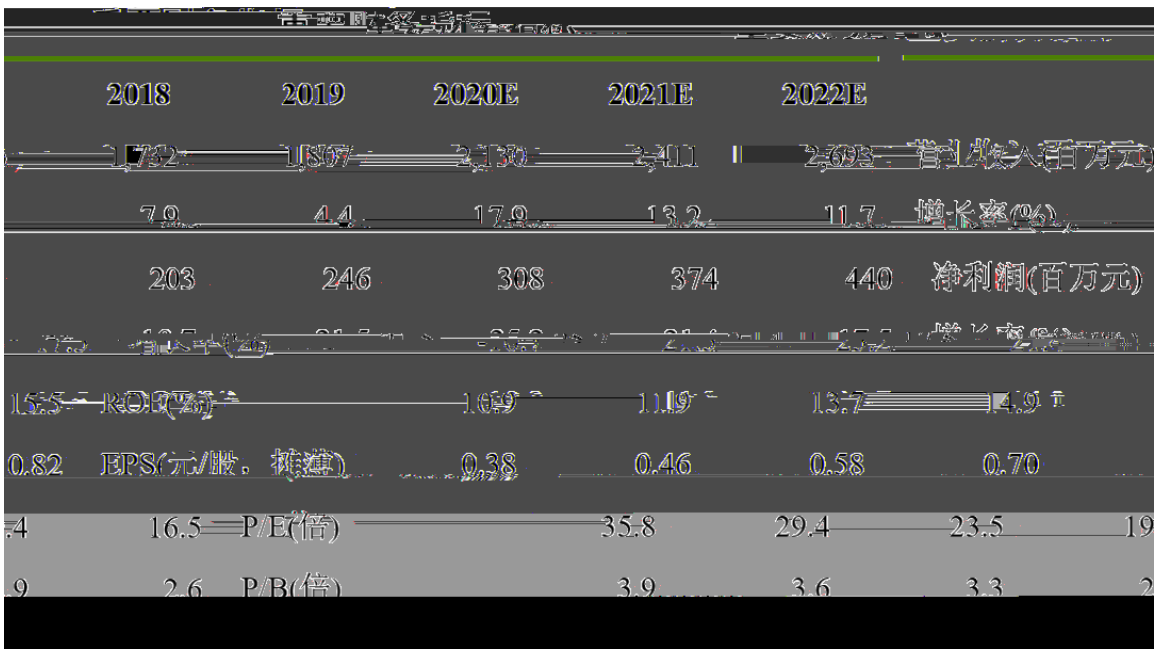
80%

57%

2020-2022

20.13/24.11/26.93 3.08/3.74/4.40 2020-2022 23.5x/19.4x/16.5x

“ ” 18.68



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6. 20Q2

2020-08-24

1

2020Q2

2020 8.78 18.21% 1.17 22.98%

20Q2 5.55 31.19% 0.88

28.93%

/ 34.46%/13.45% 0.68/0.68 pct

/ / / 6.53%/6.02%/6.23%/0.27% -1.04/-0.75/-1.50/+0.08 pct

2

87%

2020 / / 4.30/1.87/1.92

+5.20%/+12.75%/+86.47%

2020 ,

2019Q4 2020Q1 2020

20Q2

3

2020-22 3.15/3.99/5.09 PE 23/18/14

4

盈利预测和财务指标

	2019	2020E	2021E	2022E
营业收入(百万元)	[illegible]	[illegible]	[illegible]	[illegible]
(+/-%)	4.35%	16.11%	16.96%	16.93%
净利润(百万元)	[illegible]	[illegible]	[illegible]	[illegible]
(+/-%)	21.52%	27.75%	26.72%	27.61%
摊薄每股收益(元)	0.46	0.59	0.74	0.95
EBIT Margin	13.95%	16.05%	17.53%	19.08%
净资产收益率(ROE)	12.07%	14.39%	16.82%	19.36%
市盈率(PE)	[illegible]	[illegible]	[illegible]	[illegible]
EV/EBITDA	24.04	22.07	17.68	14.29
市净率(PB)	3.55	3.32	3.06	2.76

资料来源：Wind、国信证券经济研究所预测 注：摊薄每股收益按最新总股本计算

图 3：汉钟精机盈利能力保持稳健

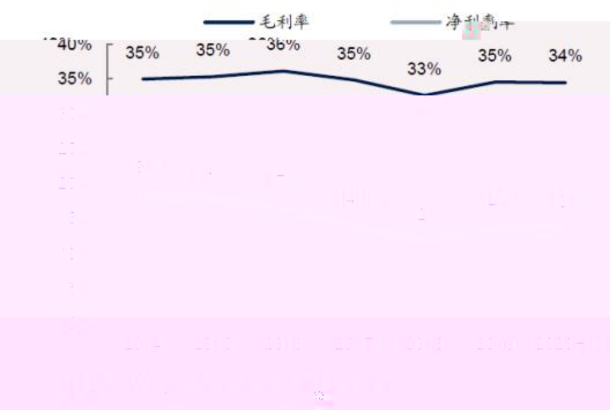

图 4：汉钟精机期间费用率略有下降

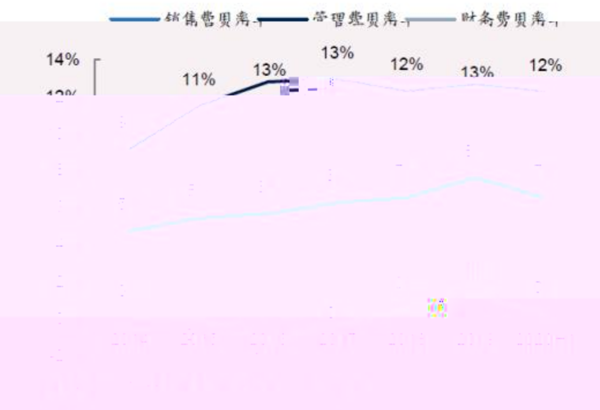

图 5：汉钟精机研发费用率保持……水平

图 6

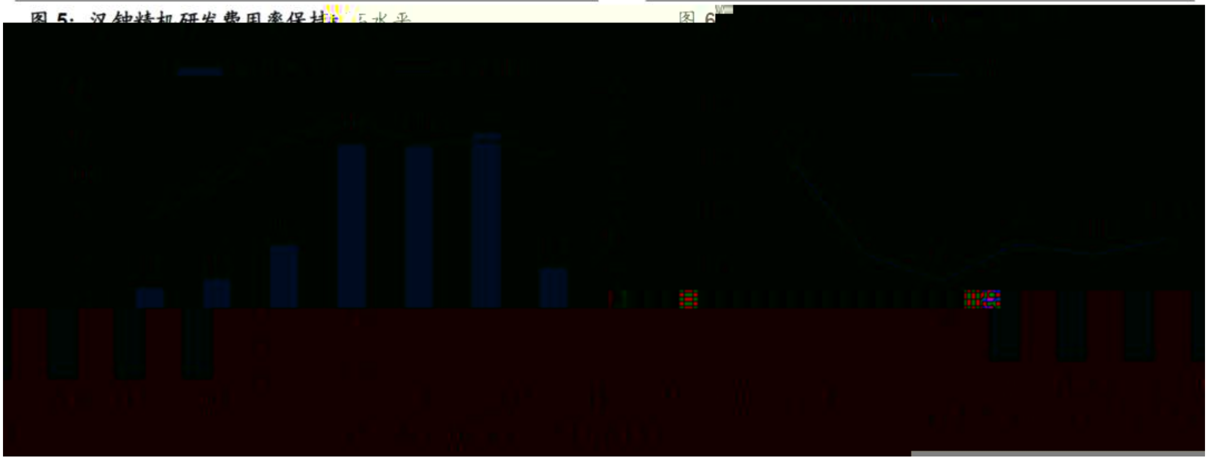

表 1：可比公司估值

公司	投资评级	市值（亿元）	股价（元）20200823	EPS 2019	EPS 2020	EPS 2021	PE 2019	PE 2020	PE 2021
北方华创	增持	987.26	199.40	0.72	0.99	1.45	276.48	201.54	137.28
捷佳伟创	买入	266.87	83.08	1.34	1.80	2.37	62.21	46.18	35.02
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
						平均值	126.23	96.44	67.69
汉钟精机	买入	72.50	13.55	0.46	0.59	0.74	29.44	23.05	18.19

资料来源：wind，国信证券经济研究所整理及预测
注：未评级公司为 wind 一致预期。

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7. (002158) Q2

2020-08-24

2020 8.78 18.21% 1.17

22.98% 2020 Q2 5.56 31.44% 72.67% 0.88

29.41% 203.45% 8 Tm[0 2D715821 1 21FD07F0 BTm[(2056 TS)>BDC qBT/F7 42.6 646.1898 Tm[0 T798 To

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8. – 2020H1

2020-08-23

2020H1 8 21 7 18 2 30

2% 2:30 1%

7 18 13.72

13.2-15 70.6-80.3

2020H1 18.23%

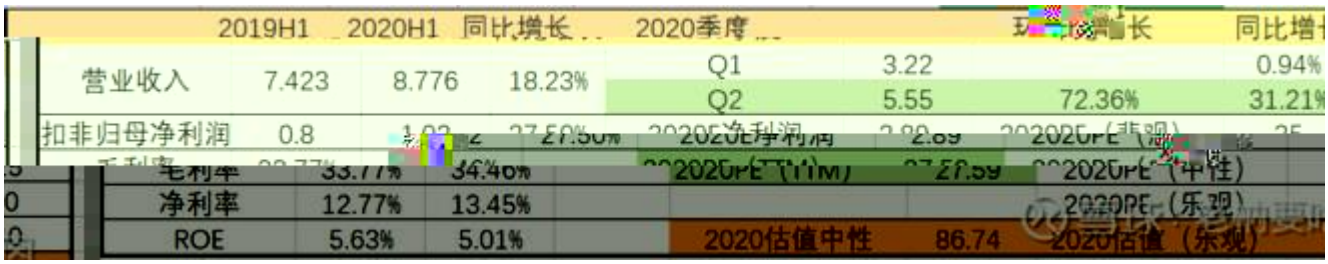
3 4

5

2019H1 6

800w 1.13% 2019

86%



CVD ALD 2019 2020H1

目前汉钟已有能满足半导体最先进工艺的全系列中真空干式真空泵产品，并拥有 SEMI 安全基准验证证书，有以下三个系列运用在各半导体工艺中：

PMF 体积超小，超高效节能机型(Load Lock、 TR 、Metrology 等干净制程使用)

iPM 体积小、节能等一般严苛工艺腔使用(PVD、Ashing、ETCH、IPM 等工艺)

iPH 抗沾黏、腐蚀、热氮气系统、壳体温度控制，严苛工艺腔使用(CVD、ALD 等工艺)

13% 22%

营业收入构成

单位：人民币元

	本报告期		上年同期		同比增减
	金额	占营业收入比重	金额	占营业收入比重	
营业收入合计	877,612,884.52	100%	742,28[illegible]	[illegible]	[illegible]

单位：人民币元

	营业收入	营业成本	毛利率	营业收入比上年同期增减	营业成本比上年同期增减	毛利率比上年同期增减
分行业						
流体机械	859,391,388.34	559,596,914.07	34.88%	18.93%	17.98%	0.52%
加工制造业	18,221,496.19	15,622,693.90	14.26%	-7.83%	-10.00%	2.07%
分产品						
制冷产品	430,000,185.16	258,234,776.32	39.95%	5.20%	2.85%	1.38%
空压产品	18[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

HANBELL

铸件产品	18,221,496.19	15,622,693.90	14.26%	[illegible]	-10.00%	2.07%
零件及维修	50,922,220.40	29,645,885.69	41.78%	11.98%	14.79%	-1.43%

2020 H1

5

10.8 15

2020 中报

排名	股东名称	方向	期末参考市值（亿元）	持股数量(股)	持股数量变动(股)	占总股本比例(%)	持股比例变动(%)
1	巴拿马海尔梅斯公司	不变	24.7424	174,857,799	0	32.6800	0.0000
2	CAPITAL HARVEST TECHNOLOGY LIMITED	不变	21.6664	153,119,691	0	28.6200	0.0000
3	中国银行股份有限公司-嘉实优化红利混合型证券投资基金	增加	0.46[illegible]6	3,290,109	230,609	0.6100	0.0400
4	中国银行股份有限公司-嘉实回报精选股票型证券投资基金	新进	0.4208	2,974,083		0.5600	
5	中国民生银行股份有限公司-中邮新思路灵活配置混合型证券投资基金	新进	0.3396	2,400,000		0.4500	
6	中国银行-嘉实服务增值行业证券投资基金	减少	0.3180	2,247,682	-3,081	0.4200	0.0000
7	中国农业银行股份有限公司-汇添富社会责任混合型证券投资基金	新进	0.2264	1,600,000		0.3000	
8	兴业银行股份有限公司-中邮科技创新精选混合型证券投资基金	新进	0.2123	1,500,000		0.2800	
9	黄玉清	新进	0.2117	1,495,898		0.2800	
10	上海申九资产管理有限公司-申九全天候2号私募证券投资基金	新进	0.1832	1,294,500		0.2400	
	合 计		48.7863	344,779,762		64.4400	

2020 一季报

排名	股东名称	方向	期末参考市值（亿元）	持股数量(股)	占总股本比例(%)	持股数量变动(股)	持股比例变动(%)
1	巴拿马海尔梅斯公司	不变	20.4584	174,857,799	32.6819	0	0.0000
2	CAPITAL HARVEST TECHNOLOGY LIMITED	不变	17.9150	153,119,691	28.6190	0	0.0000
3	建信基金-招商银行-建信乾元安享特定多个客户资产管理计划	新进	0.7914	6,764,131	1.2643		
4	建信基金公司-建行-中国建设银行股份有限公司	新进	0.4473	3,822,800	0.7145		
5	曾伟东	新进	0.4355	3,722,500	0.6958		
	全国社保基金五零二组合	新进	0.3180	2,717,661	0		
	中国银行-嘉实服务增值行业证券投资基金	新进	0.2633	2,250,763	0.4207		
	中海信托股份有限公司-中海-浦江之星165号集合资金信托	新进	0.2328	1,989,900	0.3719		
	中海信托股份有限公司-中海-浦江之星177号集合资金信托	新进	0.2162	1,848,200	0.3454		
合	计		41.4359	354,152,945	66.1933		

2019 3.9 4.32

72 2019 H1 EPS PE EPS 20% PE 22 30

price in PE-band PE 20%

2020 2.8 40 PE 115

PE

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