



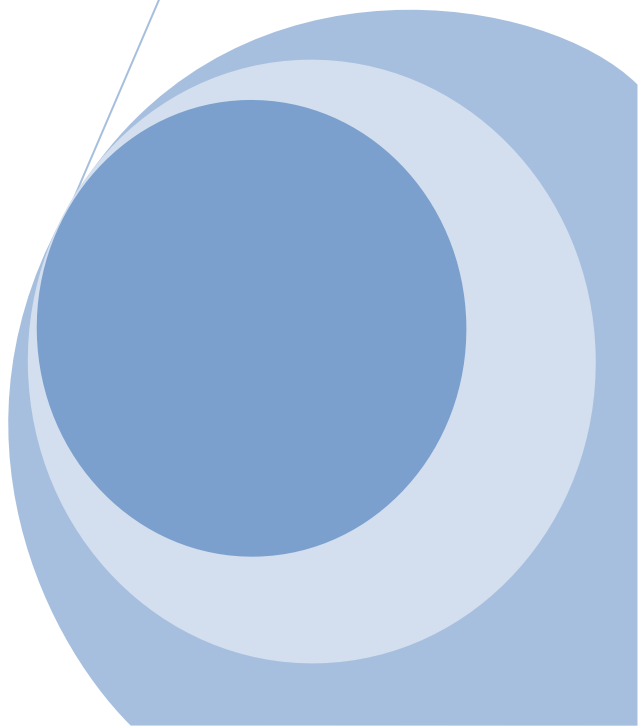
上海华坤精却股份有限公司
SHANGHAI HUAKUN JINGQUE CO., LTD.

2022

5

83

002158



..... 4

1 4

2 182.7 4

3 4

..... 22

() 22

() 24

..... 27



1

2022-09-08

15

1 1 15%

53

8 2023 3 15% 82

https://bao.hvacr.cn/202209_2099125.html

2 182.7

2022-09-09

9 8

182.7

.....

https://baijiahao.baidu.com/s?id=1743810938524145526&wfr=spider&for=pc_

4

21	2022-09-14		
	9		
9 13		7.58 /	9 12
0.03 /			
	M6	166mm/160μ m	
6.31-6.43 /	6.36 /	0.63% M10	
182mm/155μ m	7.52-7.68 /	7.58 /	
0.53% G12	210mm/155μ m	9.9-10.16 /	
10.05 /	1.21%		

.....

<https://m.21jingji.com/article/20220914/37ae5a75188359b1159dad56384b291f.ht>

[ml](#)

5 10

	2022-09-14		
	200		
2022	?		10
2021	12.75 , 84 215.45 418.27 3 ref506E51 EMC /P /MC9e1 49651 0 0 1 239.69		

670 10 6400
2022 9 1 ?

https://bao.hvacr.cn/202209_2099223.html _____

6 :

2022-09-19

<https://mp.weixin.qq.com/s/RJOuAIJNJG-MbpYe9pE4KQ> _____

7

2022-09-19

9 19 (ISFH)
p p-HJT
p (M6 274.3cm?)
26.12% p
3 p p-HJT
25.47% p 26.12% 26%
p
PERC 24.06%
PERC 24%
p p

<https://solar.ofweek.com/2022-09/ART-260018-8120-30574620.html>

8

2022-09-22

10.4

.....

http://www.stcn.com/stock/djjd/202209/t20220922_4873246.html

9

5650

!

2022-09-27

2.83%

301018

(301018.SZ)

300992 (300992.SZ)

10%

603366 (603366.SH)

002543 (002543.SZ)

603757 (603757.SH)

.....

https://bao.hvacr.cn/202209_2099449.html

10

2022-09-28

AgmetalMiner

9 6

GSCI

3

260

400

7

1

.....

<https://www.hvacrhome.com/news/show.php?itemid=62163> _____

11

21

2022-10-11

2030

5650

2027

2029

5

1000

2030

3000

.....

[http://www.21jingji.com/article/20221011/b43cf3dca76f2a7a935f3243df3908d9.h](http://www.21jingji.com/article/20221011/b43cf3dca76f2a7a935f3243df3908d9.html)
[tml](#) _____

12

2022-10-12

9

222. 12

5. 88%

1588. 29

177. 81

.....

https://www.cs.com.cn/cj2020/202210/t20221012_6302112.html _____

13

2022-10-12

.....

12

https://www.cs.com.cn/zzqh2020/202210/t20221012_6302106.html _____

14

2022-10-19

MIC

MIC

.....

http://www.chinaiol.com/News/Content/202210/37_40472.html _____



1 50%

2022-09-14

9 8

50%

20%

500

200

4000

.....

https://bao.hvacr.cn/202209_2099226.html _____

2

2022-09-15

15

1 7

3.5%

15

.....

70%

.....

.....

https://www.cs.com.cn/xwzx/hg/202209/t20220922_6299261.html _____

6

2022-09-27

30

e

.....

http://www.stcn.com/stock/djjd/202209/t20220927_4881612.html _____

7

2022-09-29

9 29

2025

1000

2-3

6-8

20

23

30%

.....

<https://guangfu.bjx.com.cn/news/20220929/1258253.shtml> _____

8

2022-10-10

9 PC

/ /

UVL

/

/ /

9

9 SW -12.34% SW -13.51% 300

-6.72% 2022 SW -38.11% SW -37.74%

300 -22.98% 9 / -13.85%/-16.13% 2022

/ -36.42%/-34.07%

.....

http://stock.finance.sina.com.cn/stock/go.php/vReport_Show/kind/lastest/rpt_id/718713981796/index.phtml _____

9 2025 27.5GW 50%
2500

2022-10-08

2025

2500

90GW 110GW

30

6~8

2750

50%

.....

<https://solar.ofweek.com/2022-10/ART-260006-8120-30575771.html> _____

10

2022-10-12

10 9

https://bao.hvacr.cn/202210_2099649.html _____

11

2022-10-13

7 ASML (DUV)

7nm

7 10nm

14nm

8 128 NAND Flash 18nm

DRAM

8 3nm

EDA

8

GPU

18nm DRAM 128 NAND Flash 14nm

http://www.chinaiol.com/News/Content/202210/37_40310.html

12

21 2022-10-18

()

2025

.....

<http://www.21jingji.com/article/20221018/9aa8886dc521515a9a97dea70bbabbae.html>

13 SEMI 2022

2022-10-26

2022 10 25 SEMI SMG SEMI Silicon Manufacturers Group

2022 3741

MSI 1.0% 3649 2.5%

SEMI SMG Okmetic Anna-Riikka Vuorikari-Antikainen

Silicon Area Shipment Trends Semiconductor Applications Only

Millions of Square Inches

	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022	3Q 2022
Total	3,534	3,649	3,645	3,679	3,704	3,741

Source: SEMI (www.semi.org), October 2022

12

<https://www.semi.org.cn/site/semi/article/d392458050394eb29c03b959c5f082bf.html>



1	26.41%
---	--------

9 8

				50GW	
				2021	
					40GW
		70		20GW	20GW
					2021
10					
600	2021			1	
		62		2022	
42.96		243.87%		3.53	244.74%
					90GW
	4			50	20GW

<https://solar.ofweek.com/2022-09/ART-260001-8120-30573976.html>

3

2022-09-25

+

/

9 21

—

2GW N

2GW

https://mp.weixin.qq.com/s/UGY-TKBPZ6anBo1Q1Rh_Q

4	15GW
---	------

2022-09-29

9 28

15GW

2023

1000

300

<https://guangfu.bjx.com.cn/news/20220929/1257998.shtml>

5	7.5GW
---	-------

2022-09-29

7.5GW

- -

8.7GW

7.5GW

5GW

20GW

50GW

.....

<https://mp.weixin.qq.com/s/YlBTQhrsosqMKxuDiLPpqQ>

6	7200
---	------

2022-10-11

7200 /

9

201 259

21	2022-10-17				
P	N				N
10	17			603185. SH	
		2023	1	2024	12
					8. 25
	20%	2023	1		

Clivet

6000

30

2024

.....

<http://www.aircon.com.cn/news/htmfiles/78880.shtml> _____

12	TOPCON	240GW
----	--------	-------

21

2022-10-25

TOPCon

TOPCon

002506.SZ 10 25

20GW

20GW TOPCon

80

21

11

.....

<http://www.21jingji.com/article/20221025/herald/6477ced818d8aaaca110cbddc158a7e4.html> _____

13	60GW+	30GW
----	-------	------

2022-10-25

10 24

2022

2022 1-9

60GW

30GW

90-100 GW

50-60 GW

9

15GW

HPBC

P M6 HJT 26.12%

.....

<https://solar.ofweek.com/2022-10/ART-260001-12000-30577302.html>

14 500 MOCVD

2022-10-25

10 25 MOCVD

500 MOCVD LED

MOCVD

500 MOCVD 2021 6

Mini LED Mini LED

.....

[https://www.semi.org.cn/site/semi/article/59f8f9c02be246769ec72ea66db6cd3e.](https://www.semi.org.cn/site/semi/article/59f8f9c02be246769ec72ea66db6cd3e.html)

[html](#)

3. 2022-032 2022

2022

				2022	2022 1-9
				1,500.00	
				900.00	

4. 2022-033

300

100%

100%

5. 2022-034

2022

2022

3

<http://www.cninfo.com.cn/new/disclosure/stock?orgId=9900003433&stockCode=002158>

()

1. Localisation Vacuum-pump Catalysts In Play

Hanbell Precise Machinery (002158 CH)

Localisation vacuum-pump catalysts in play

Key points

Continuing our analysis of high-end localisation themes, we initiate on Hanbell, a global leader in photovoltaic vacuum pump manufacturing.

We expect the vacuum pump segment to be a growth engine on solid PV demand and import substitution in the semiconductor industry.

We forecast a 24% EPS CAGR over 2022E-24E. Initiate at Outperform rating with a target price of Rmb37.50, implying a 51% TSR.

Leading vacuum pump and refrigeration compressor supplier

.....

2.

2022-10-30

2022

2022 1-9

23.4

+6.54%

4.74	+30.3%	4.35	+27.1%
9.67	+11.8%	2.28	+37.7%
			2.16
+40.7%			

		35.87%		35.13%	
4.99%	4.18%	5.11%		4.88%	4.42%
			1.11%	-1.69%	20.33%
16.62%					

	2022-2024		32.8/39.2/46.6
-2.8%/-1.5%/-1.2%		6.2/7.0/8.4	7.2%/-0.4%/-0.3%
5.35	EPS	1.16/1.31/1.56	PE
21/19/16			

1	2	3
4	5	

重要财务指标

单位:百万元

主要财务指标	2021	2022E	2023E	2024E
营业收入	2,981	3,281	3,920	4,663
收入同比(%)	31.2%	10.1%	19.5%	19.0%
归母净利润	837	857	487	626
净利润同比(%)	12.6%	19.9%	34.1%	27.3%
毛利率(%)	36.2%	36.6%	34.8%	35.7%
ROE(%)	20.0%	20.7%	18.5%	20.4%
每股收益(元)	1.31	1.56	0.91	1.16
P/E	18.58	15.50	26.63	20.91
P/B	3.73	3.22	4.96	4.29
EV/EBITDA	23.47	19.97	31.63	27.64

资料来源: wind, 华安证券研究所

资产负债表				利润表			
单位:百万元				单位:百万元			
会计年度	2021	2022E	2023E	会计年度	2021	2022E	2023E
货币资金	1,200	1,400	1,300	营业收入	2,981	3,281	3,920
应收账款	400	450	450	营业成本	1,900	2,050	2,550
存货	100	100	100	毛利	1,081	1,231	1,370
流动资产	1,700	1,950	1,850	营业税金及附加	50	50	50
长期股权投资	100	100	100	销售费用	100	100	100
固定资产	1,000	1,000	1,000	管理费用	100	100	100
无形资产	100	100	100	研发费用	100	100	100
非流动资产	1,200	1,200	1,200	财务费用	100	100	100
总资产	2,900	3,150	3,050	资产减值损失	100	100	100
应付账款	1,000	1,000	1,000	公允价值变动	100	100	100
预收账款	100	100	100	汇兑损益	100	100	100
应付职工薪酬	100	100	100	其他收益	100	100	100
应交税费	100	100	100	投资收益	100	100	100
非流动负债	1,000	1,000	1,000	净营业利润	1,000	1,000	1,000
总负债	1,100	1,100	1,100	营业外收入	100	100	100
所有者权益	1,800	2,050	1,950	营业外支出	100	100	100
实收资本	1,000	1,000	1,000	利润总额	1,000	1,000	1,000
资本公积	100	100	100	所得税	100	100	100
未分配利润	700	950	850	净利润	837	857	487
少数股东权益	100	100	100	归属于母公司净利润	837	857	487
总所有者权益	1,800	2,050	1,950	少数股东损益	0	0	0

<https://mp.weixin.qq.com/s/AsLkcocg1XwUSG1ZXLNjng>

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