



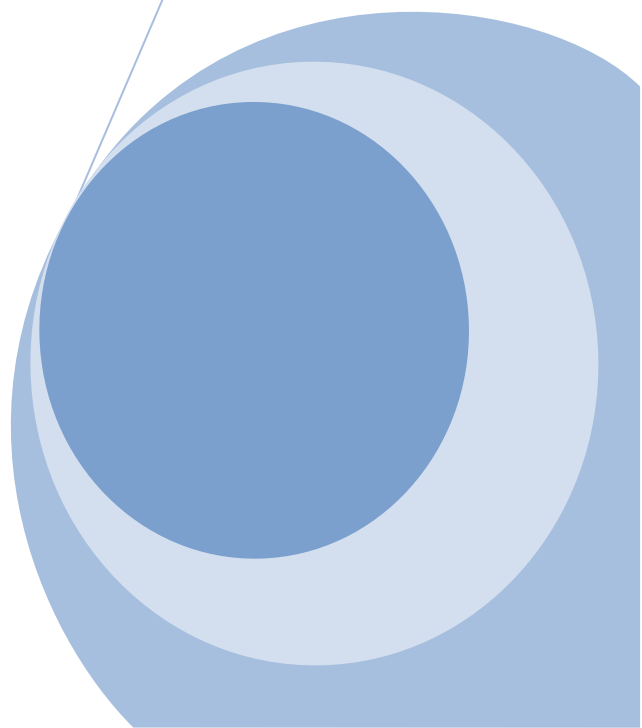
上海汉钟精机股份有限公司
SHANGHAI HANBELL PRECISION MACHINERY CO., LTD.

2022

6

84

002158



.....	4
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1	2040
---	------

6				2025		1000
7	N			TOPCon		
8						4.5%
9				26.48		
10						
11	11	PMI	48%			
12						
13	TOPCon					
14						
15						
16					2026	
.....						20
1						
2						
3						
4						
5				IPO		
6						
7	16.5					
8	25			10GW		
9						
10		TOPCon	MAD			20GW
11						



1	2040	12
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21 2022-11-1

10 31 2022

2040 1.1 / 1.081 /

.....
<http://www.21jingji.com/article/20221101/herald/10e839e284d8e58cb50009c70418336e.html>

2	2022
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2022-10-27

2022

2022 24

24 8 4

9 3

.....

2022年国家骨干冷链物流基地建设名单 (共24个，排名不分先后)	
所在地	国家骨干冷链物流基地
天津	滨海新区中心渔港国家骨干冷链物流基地
河北	保定国家骨干冷链物流基地
内蒙古	呼和浩特国家骨干冷链物流基地
辽宁	沈阳国家骨干冷链物流基地
吉林	四平国家骨干冷链物流基地
黑龙江	哈尔滨国家骨干冷链物流基地
上海	浦东新区国家骨干冷链物流基地
江苏	常州国家骨干冷链物流基地
浙江	嘉兴国家骨干冷链物流基地
安徽	蚌埠国家骨干冷链物流基地
山东	威海国家骨干冷链物流基地
河南	商丘国家骨干冷链物流基地
湖北	宜昌国家骨干冷链物流基地
湖南	长沙国家骨干冷链物流基地
广东	江门国家骨干冷链物流基地
广西	玉林国家骨干冷链物流基地
重庆	沙坪坝国家骨干冷链物流基地
四川	成都国家骨干冷链物流基地
贵州	贵阳国家骨干冷链物流基地
云南	昆明国家骨干冷链物流基地
陕西	西安国家骨干冷链物流基地
甘肃	兰州国家骨干冷链物流基地
宁夏	银川国家骨干冷链物流基地
新疆	乌鲁木齐国家骨干冷链物流基地

http://www.chinaiol.com/News/Content/202210/27_40665.html

3

2022-11-10

11 9

11

4.07%

6.25%

.....

<http://www.stcn.com/article/detail/719636.html> _____

4 300

21 2022-11-11

10 688303.SH

11 8 2022 11 2027 12

13.7 PV InfoLink 2022 11

3 30.30 / 415.11

.....

[https://m.21jingji.com/article/20221111/e9288bf1c84b4d3eb6e7b14f606a9245.ht
ml](https://m.21jingji.com/article/20221111/e9288bf1c84b4d3eb6e7b14f606a9245.html) _____

5

2022-11-17

11 16

A

.....

2023 EVTank 2022

100% 2026 369.5GWh

1500

https://company.cnstock.com/company/scp_gsxw/202211/4981751.htm _____

6 TCL

2022-11-28

11 27 TCL (002129)

150μ m P 218 210 182 10.04 / 9.30 / 7.05
 / 10 31 0.47 / 0.43 / 0.33 / 150μ m N
 210 182 9.86 / 7.54 / 0.46
 / 0.36 / 11 28

.....

<http://www.stcn.com/article/detail/741416.html> _____

7

2030

2.5

2022-12-1

(IEA)

IEA

IEA

.....

https://mp.weixin.qq.com/s/PQkb0_0qdMekIsba4yoyzQ _____

8

2022-12-9

InfoLink Consulting

28.8 / 2.3% 2.4%
 28.2 /

InfoLink Consulting

.....

<http://www.stcn.com/article/detail/750731.html> _____

9 360GW N

.....

+

.....

<https://solar.ofweek.com/2022-12/ART-260001-8120-30582347.html> _____

SEMI 2022

2022-12-13

2022 12 13 SEMI SEMICON Japan 2022 2022

Year-End Total Semiconductor Equipment Forecast OEM

Perspective 2022

1085 2021 1025 5.9%

912 2024

SEMI Ajit Manocha

1000

.....

<https://www.semi.org.cn/site/semi/article/8ca0b058bb5b4620ad7c4d55b2684888.html> _____

12

2022-12-22

11 30 IEA

IEA

<https://www.iea.org/reports/the-future-of-heat-pumps>

30%

2021

20%

40

<https://mp.weixin.qq.com/s/PKsXLrmC-vX7KdvIkriAsA> _____

15

2022-12-29

2022

2022

455

21.9%

.....

https://bao.hvacr.cn/202212_2100959.html _____

1

2022-10-31

31

<https://news.cnstock.com/news,bwxx-202210-4973886.htm>

2

2022-11-1

10 31 42 A

Choice

A

21

10%

15%

.....

https://bao.hvacr.cn/202211_2100300.html

https://bao.hvacr.cn/202211_2100402.html _____

10

2022-11-29

11 28

25

11 30

.....

5

https://www.cs.com.cn/xwzx/hg/202211/t20221129_6310732.html _____

11 11 PMI 48%

2022-12-1

.....

https://www.cs.com.cn/xwzx/hg/202212/t20221201_6311211.html _____

12

2022-12-5

—

.....

<http://www.stcn.com/article/detail/746690.html> _____

13 TOPCon

2022-12-6

TOPCon

TOPCon

PERC

2023

TOPCon

/

100GW-150GW

TOPCon

POE

EPE

POE

PECVD

N

PERC

HJT

TOPCon

24.5%

28.5%

28.7%

PERC

N

TOPCon

N

25%

PERC

.....

https://www.cs.com.cn/cj2020/202212/t20221206_6311927.html

14

21

2022-12-9

12 8

Sigmaintell

2022

8080

0.2%

10.7%

2023

8270

2.4%

21

MOSFET

MCU

12 9

50MW 2023 600MW
120MW 2024 5 8GW 2GW

.....

https://www.cs.com.cn/cj2020/202212/t20221213_6313237.html

16 2026

2022-12-20

12 18

2030 2005 62%

2024-2027 4.3% 2028 -2030

4.4% 2034

https://bao.hvacr.cn/202212_2100854.html

1

2022-11-3

11 2 Hi-MO 6

Hi-MO 6 HPBC

Hi-MO 6

Hi-MO 6

.....

https://www.cs.com.cn/ssgs/gsxw/202211/t20221103_6305819.html _____

2

2022-11-2

11 2 (002506)

2020 12 31

43

10GW

5GW

2021 12

5GW

2022

10GW

80

2022

371.80

.....

<http://www.stcn.com/article/detail/714400.html> _____

3

2022-11-09

11 9

2022

.....

<https://mp.weixin.qq.com/s/FCiz1J06uR6qeGLtbHk5yg> _____

4

2022-11-08

5G

.....

http://www.chinaiol.com/News/Content/202211/44_40926.html _____

5

IPO

2022-11-15

11 15

.....

<http://www.stcn.com/article/detail/732695.html> _____

6

2022-11-17

(002459) 11 16

102

.....

https://epaper.stcn.com/col/202211/17/node_A001.html _____

7 16.5

2022-11-15

11 14

2022 8 23

2022

A ()

16.5 12

6.5GW

4.5

.....

<https://solar.ofweek.com/2022-11/ART-260001-8120-30579223.html> _____

8 25

10GW

2022-11-22

11 21

11 21

10GW

25

.....

<https://solar.ofweek.com/2022-11/ART-260008-12000-30579982.html> _____

9

2022-11-24

11 24

10GW

10GW

5GW

74.4

11 16

300

.....

https://www.cs.com.cn/ssgs/gsxw/202211/t20221124_6309975.html _____

10

TOPCON

MAD

MAD

TOPCon PE-poly

TOPCon

.....

<https://mp.weixin.qq.com/s/A0jZzPiRo40r61-i4jTDIA> _____

11

2022-12-5

IDG

12 3

3.85

2.78%

140

2022

2023

2.38

4.99

6.68

.....

<https://mp.weixin.qq.com/s/uhKuvA5tJciYLB1sWn-ePg>

– Dunakanyar–Ipoly–Galga menti

űen Mű ő

D. I. G.

KS ORKA

KS ORKA

Tura

Tura

10%

Tura

Tura

D. I. G. KS ORKA 2022 11 14

Tura

Tura

<https://mp.weixin.qq.com/s/v0s95cTmCqASmozxT0mAFg> _____

14

5

B+

IDG

21

2022-12-19

BR

1

6

5

1500

5 B+
IDG Fabrie Pre-A+ VGC

21 12 12 12 18
47 73.85

.....
<http://www.21jingji.com/article/20221219/herald/ba45bd36f981d6ef416d40d47fc99878.html>

15

21 2022-12-20
12 19
180 2023 2 15

104 / 8 346 / 70%
21

21

180 /
12 19
180

.....
<http://www.21jingji.com/article/20221220/herald/5eaf62232a893245248a7082acaaf6b8.html>

16 6.5GW

2022-12-21
12 21

				2021	4	20	
		5					6.5GW
			2021	4	28		
					5		
	2022	4	13		12		5.80
					10%		
							6.5GW

<https://guangfu.bjx.com.cn/news/20221221/1277618.shtml>

()

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

(002158)

9M

2022	1~9	23.4	/yoy+6.5%	4.7	/yoy+30.3%	Q3
9.7	/yoy+11.8%	Q2	3.3%	2.3	/yoy+37.7%	Q2 25.1%

22	24	EPS	1.07/1.40/1.79
----	----	-----	----------------

22	/	2.72/3.0	/
----	---	----------	---

27/49	PE22E	220.4	213.9	22E	38.1	PE
-------	-------	-------	-------	-----	------	----

41.2	40.0
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ROE	17.14%
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1~9	20.3%/yoy+3.7pct	17.99%	ROE
-----	------------------	--------	-----

17.14%/yoy+2pct	1	35.9%/yoy+0.74pct
-----------------	---	-------------------

34.2%

3		35.87%	+0.74pct		20.29%	−+3.70pct
	12.60%	−4.20pct				4.99%
4.18%	5.11%	−1.69%	+0.11pct	−0.24pct	−1.27pct	−2.80pct

Q3

	9.66	+11.84%	Q2	+24.75%	2.28
+37.69%	+47.16%		2.16	+40.74%	+53.27%

Q3

/	35.87%/20.33%	+0.74/+3.71	pct	2022Q3
9.66	11.84%	2.28	37.69%	
/	38.21%/23.65%	+2.99/+4.47	pct	+3.30/3.63 pct 22Q3
1				2
3	2022	/	/	/
4.99%/4.18%/5.11%/-1.69%	+0.11/-0.24/-1.27/-2.80	pct		
2011			2020	
	100	5%		/
/	/			
	2010-2021	CAGR	9.05%	30%
2022			30%	
				/
				2022-24
6.02/7.32/8.81	(	5.94/7.22/8.69	PE	21/18/15

<http://www.microbell.com/data/00f3682b5698985edd25ed3fd3b74baf.html>

(002158)

30.3%			23.4	yoy+6.5%
4.7	yoy+30.3%		3.43	yoy-10.7%
Q3	9.66	yoy+11.8%/qoq +24.6%	Q3	2.28
yoy+38.2%/qoq +47.1%				

27%

20%

5.9%

8%

5.3%

30%

-8.6%

35.87%	+0.7pcts	/	20.33%	+3.7pcts		38.21%
+3pcts	+3pcts	/	23.65%	+4.5pcts	+3.6pcts	
					12pcts	
					/	/

2.8 pcts/1.3 pcts /1.5 pcts

1.56

1.89

43%

60%- 80%

100GW

200

50

40

30	LOT	7	10						
3								9.49	
									10%
									25%
2022-2024		32.9	38.4	45.2				6.16	
6.97	8.49	26%	13%	22%	E PS	1.15	1.30	1.59	
	PE	21	19	15					
						2023		24-30	
									31.2-39.0

<https://data.eastmoney.com/report/info/AP202211031579864678.html> _____

7.	(002158)	+							
			2022-12-14						
			/						
			+						
									5
	CAGR=17%		CAGR=21%		+				
			+						
	1				2030				1189-1472GW
2021-2030	CAGR		24%-27%						
	2				+			2022-2025	
		+		41		10			
	70-80%				+				
	3		HJT	TOPCon		2022-2025		TOPCon+HJT	
		+		8.9		24.4	4	74	
2022-2025	CAGR=40%		PERC/TOPCon/HJT				TOPCon		

HJT

4

2023-2025

+

+

56

5%

2013

2021

30%

2022-2024

31.7/38/45

6%/20%/18%

6/7.4/9

23%/24%/21%

23%,

PE 21/17/14

<http://bhsb.tjbhnews.com/kuaixun/2022/1214/94843.html> _____

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