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(Oxford Economics) • (Ben May) :“

2017

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• (Donald Trump) “ ”

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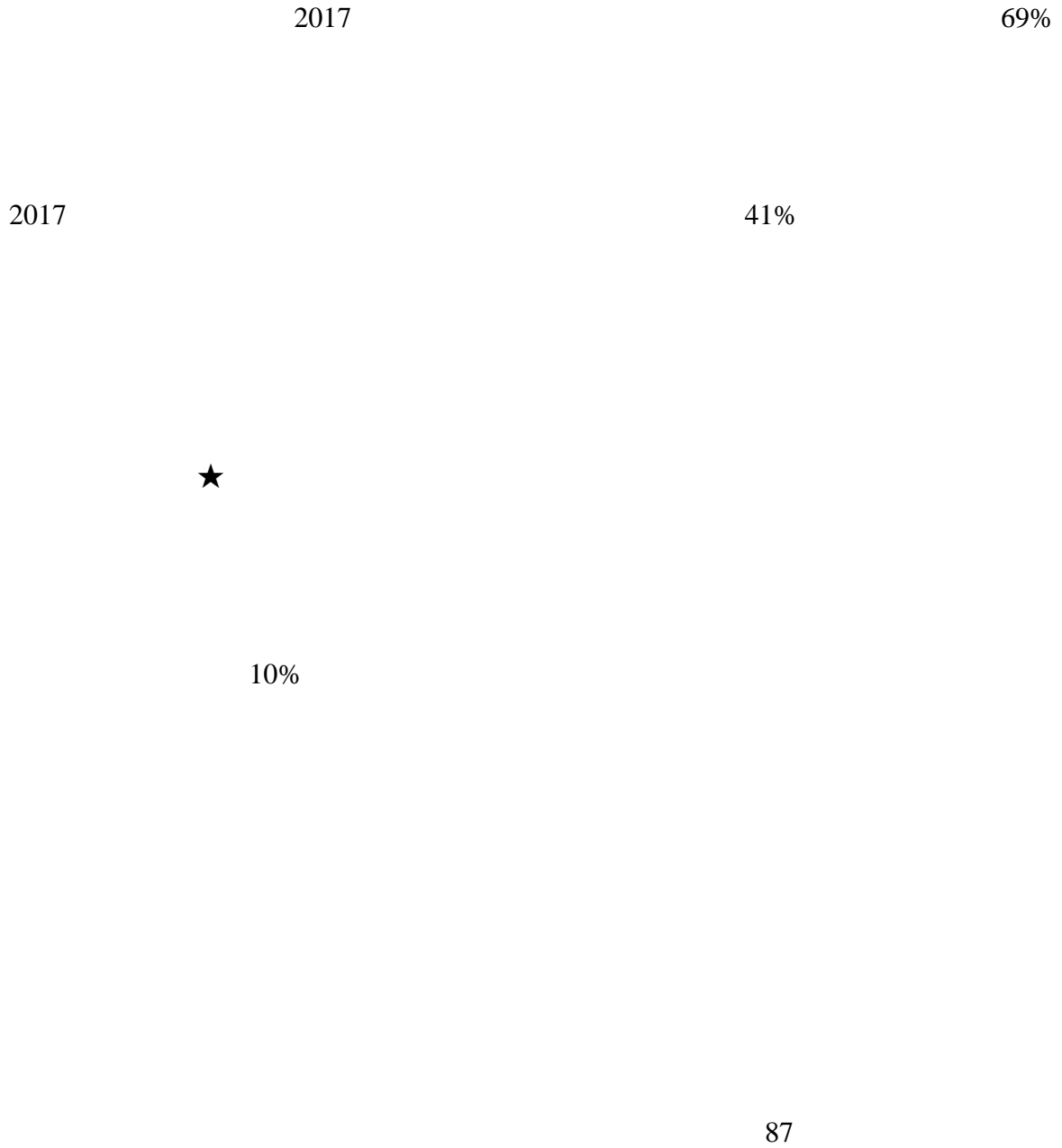
” (Capital Economics) Andrew wishard

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2017

4%

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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
工业	工业	20.4	1.1	5%
	工业	11.8	2.1	18%
	工业	2.8	0.3	10%
	工业	5.2	0.7	13%
	工业	1.7	0.1	6%
	工业	22.2	0.2	1%
消费品	消费品	4.8	1.2	25%
	消费品	1.1	0.1	9%
其他	微波炉	26.9	10.2	38%
	电烤箱	6.8	1.7	26%
	清洁电器	40.0	16.2	41%
	小家电	2.6	2.7	100%
	空调压缩机	15.4	0.9	6%
	制冷压缩机	11.6	0.5	4%
	微通道换热器	0.9	0.6	69%
	空调电机	8.5	3.4	41%

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
	格力电器	18494	150020	12%	2%	白电及空调
白电板块	美的集团	103956	241919	43%	5%	白电及厨房小家电
	海尔集团	67041	141000	48%	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%

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3.6%

2079.8

12.1%

538.5

3.9%

2018

1-6

97.4%

0.8%

2029.3

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97.5%

0.2%

353.5

3.9%

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

Top

## 5

2018

478.55

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2018 3

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PMI 51.2%

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

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2018-2019

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

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

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

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<http://ww>

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MR

<http://www.chinaiol.com/cold/s/0827/15200591.html>      Top

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

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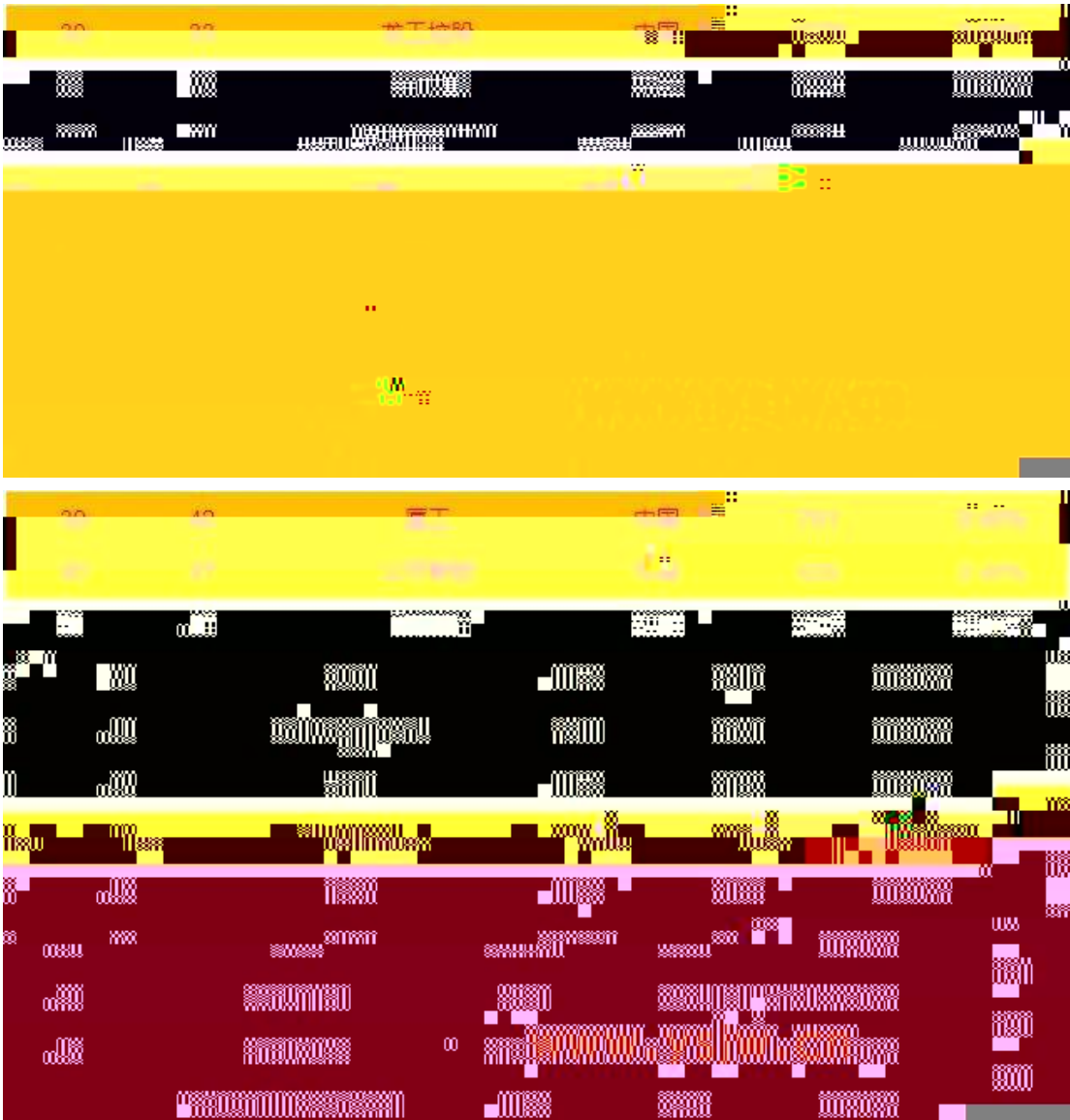
2018

50

/PLUS50

2018年营业收入

排名	公司	国家	营业收入 (百万)	占比 (%)
1	卡特彼勒	美国	25857	15.90%
2	小松制作所	日本	19244	11.90%
3	日立建机	日本	8301	5.10%
4	沃尔沃建筑	瑞典	7810	4.80%
5	利勃海尔	德国	7393	4.60%
6	徐工集团	中国	6984	4.30%
7	斗山工程机械	韩国	6232	3.80%
8	三一重工	中国	5930	3.70%
9	约翰迪尔	美国	5718	3.50%
10	杰西博 (JCB)	英国	4611	2.80%
13	中联重科	中国	3796	2.30%
14	维特根集团	德国	3690	2.30%
15	家工科-维尔杰	美国	3165	2.00%
17	神钢建机	日本	3115	1.90%
18	凯斯纽荷兰工业集团	意大利	2626	1.60%
19	现代重工	韩国	2400	1.50%
20	住友建机	日本	2296	1.40%



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

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2018 10 1 2019 3 31

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LCOE

EnergyTrend

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Berg

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6 IHSMarkit

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MIP

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2019

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MIP

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

Top

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research

2018

48 2GW

28 8GW

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4 5GW

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

Top

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	77 000			2022	10	
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	9 08		9 29		31 53	296 66
	10 04		14 24		64 95	
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1311 22	15 77		
4	7	2022 72	6 2 = 10°

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7		1 53	1 04
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8 13			65 254 49
	11 18		
95 92			
	41 86		7 149 13
	16 72		
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<https://solar.ofweek.com/2018-08/ART-260006-8440-30258405.html>

Top

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IC

The China IC Ecosystem

Report	IC				
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1500-2000	230	300			
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<http://www.semi.org/en/china-ic-ecosystem-report>

[http://www.semi.org.cn/news/news\\_show.aspx?ID=53889&classid=117](http://www.semi.org.cn/news/news_show.aspx?ID=53889&classid=117) Top

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[http://www.semi.org.cn/news/news\\_show.aspx?ID=53929&classid=117](http://www.semi.org.cn/news/news_show.aspx?ID=53929&classid=117) Top

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[http://www.semi.org.cn/news/news\\_show.aspx?ID=53991&classid=117](http://www.semi.org.cn/news/news_show.aspx?ID=53991&classid=117) Top

27 / /

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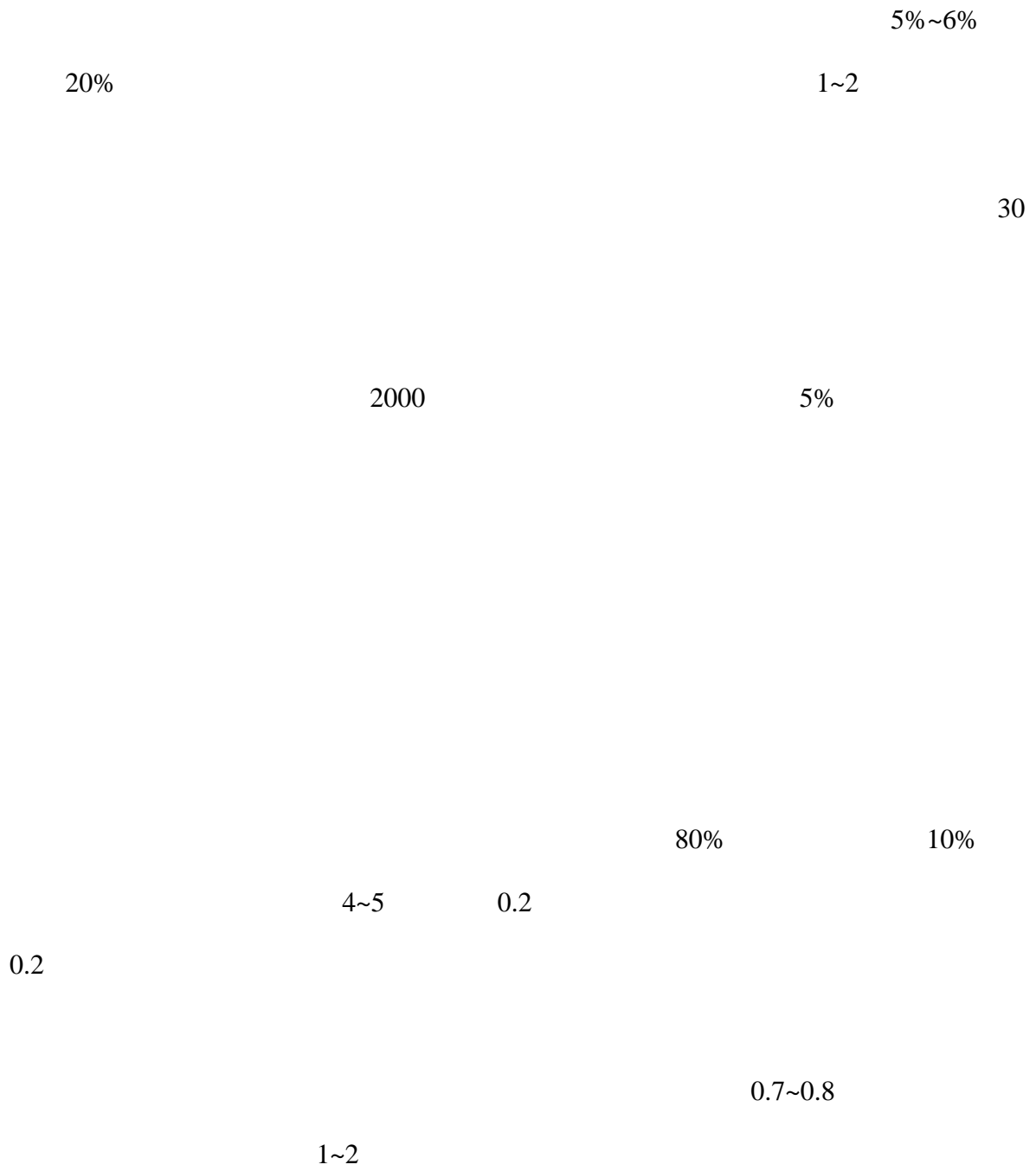
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Mirai “ ”  
Mirai Yoshikazu Tanaka  
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SUV  
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Mirai 500km 700-750km 2025  
1000km

<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

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

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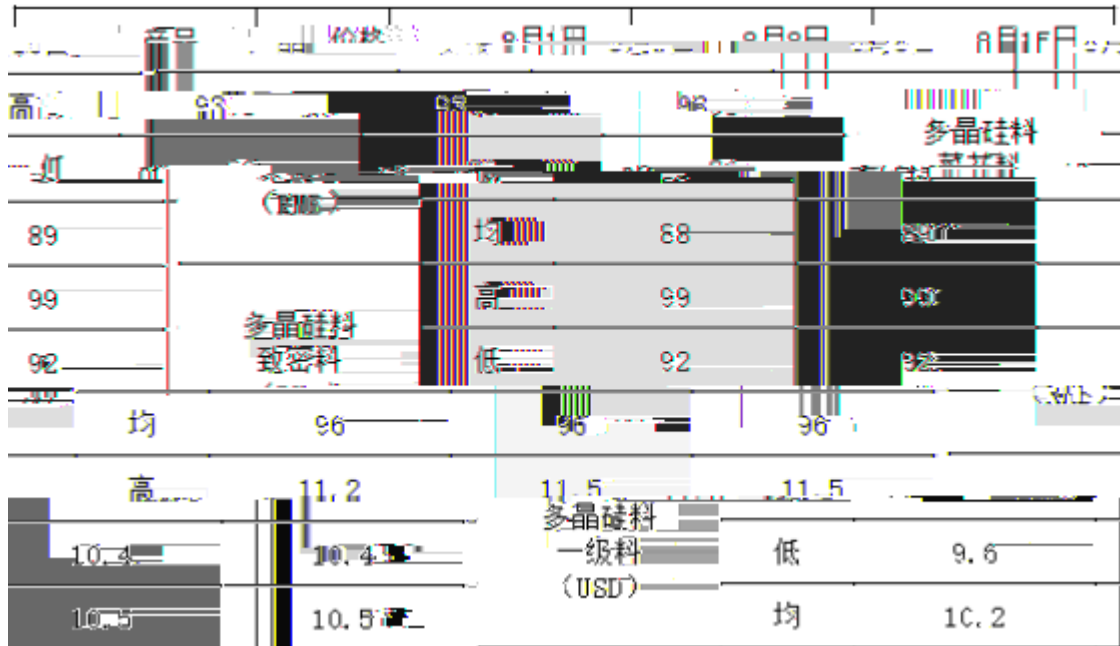
2020

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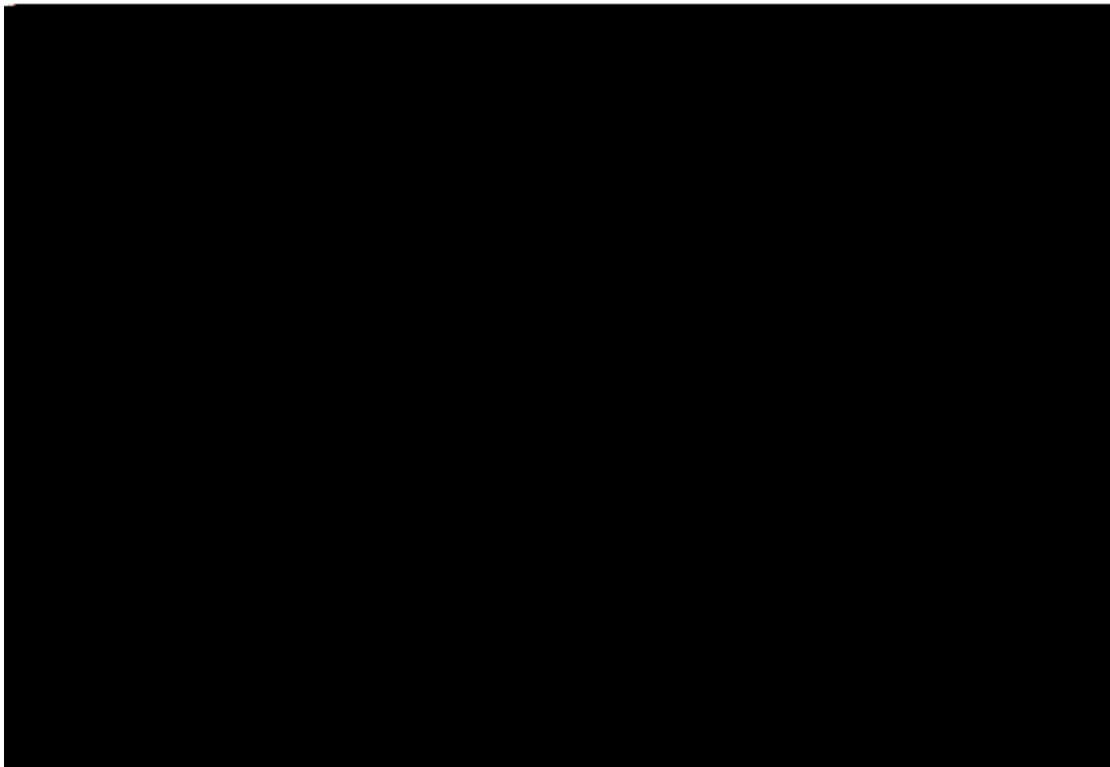
1200

<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	高	99.000	98.000	99.000
多晶硅料	低	92.000	92.000	92.000
多晶硅料	均	96.000	96.000	96.000
多晶硅料	高	11.200	11.500	11.500
多晶硅料	低	10.400	10.400	9.600
多晶硅料	均	10.500	10.500	10.200

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



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2020

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[http://www.semi.org.cn/news/news\\_show.aspx?ID=54005&classid=117](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	
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	2020		72
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10			3
	2017	2018	
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		2020	5000	/kW	2030		
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						2020	
1000	/kW	2030	150	/kW			
2020			3000	/kg	2030	1800	/kg
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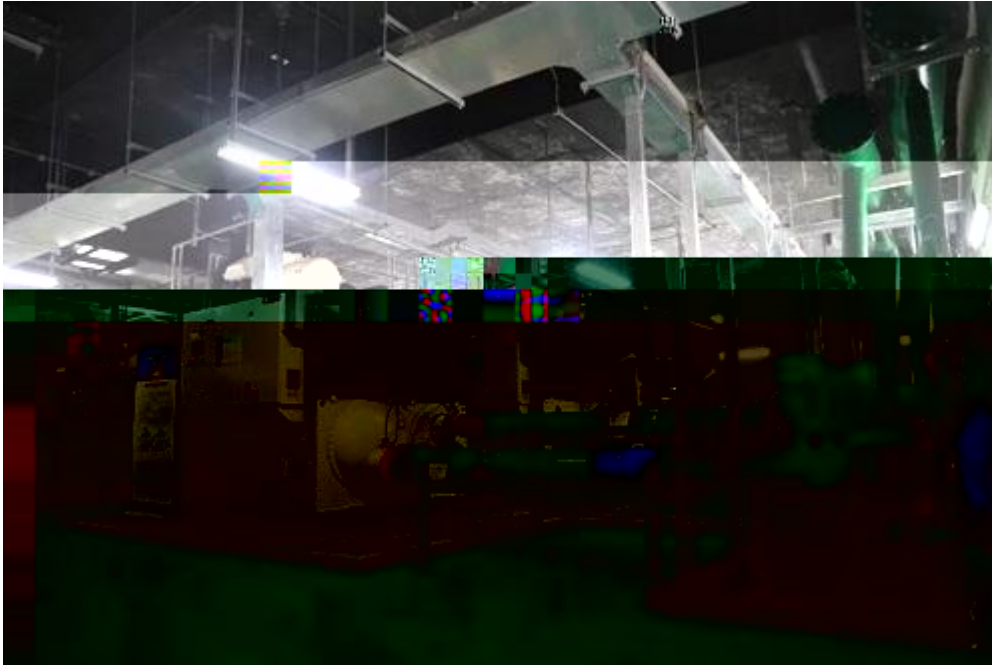
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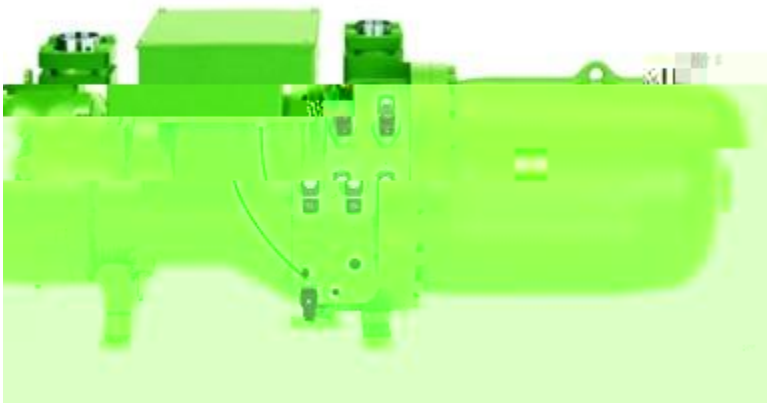
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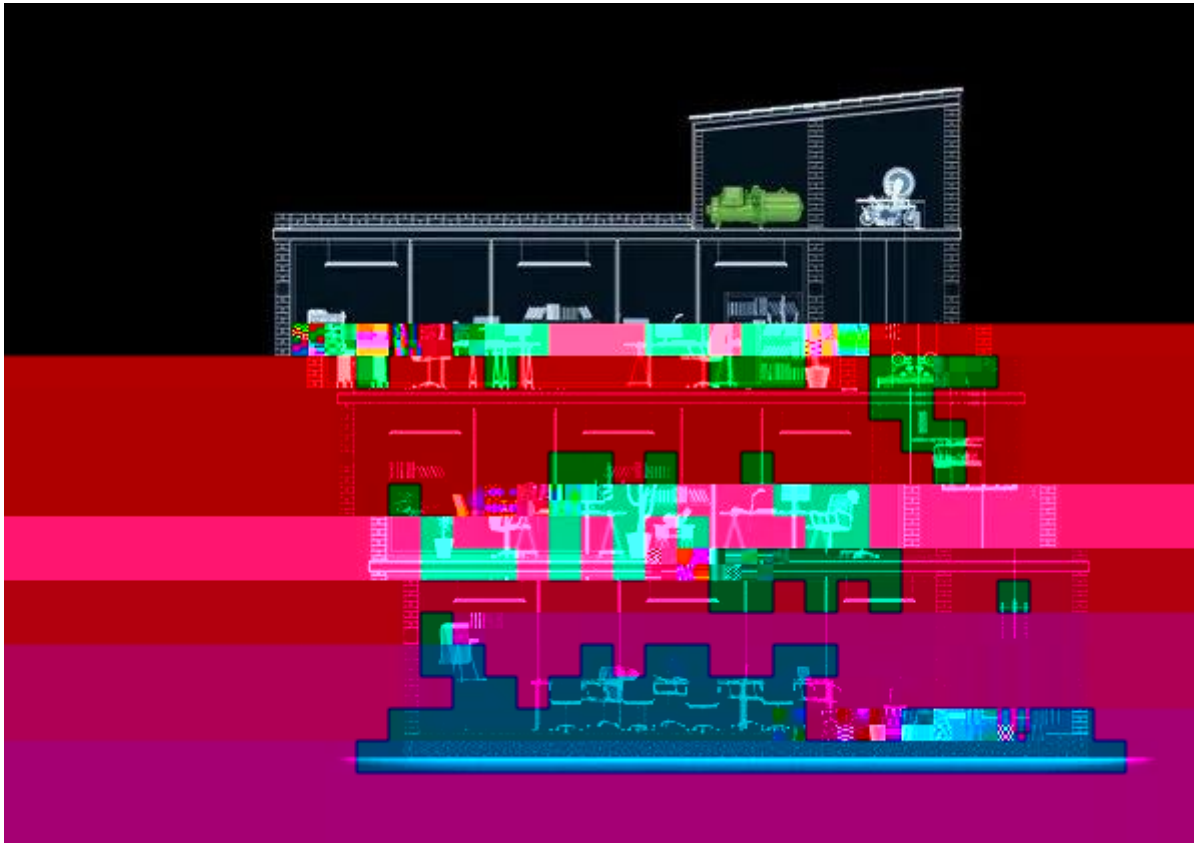


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<http://www.chinaiol.com/cold/s/0810/53199900.html> Top

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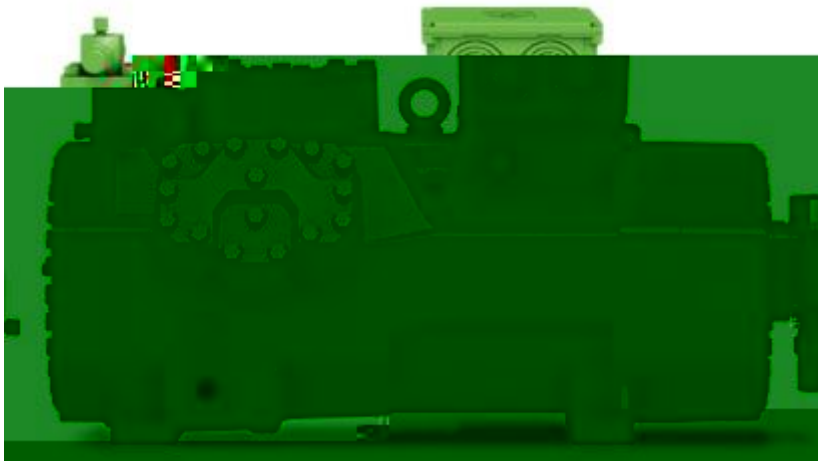
CO2



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

8 23 2018

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-60°C



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-30°C

-60°C

-60°C

25°C

-18°C

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-60°C



-18℃

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

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

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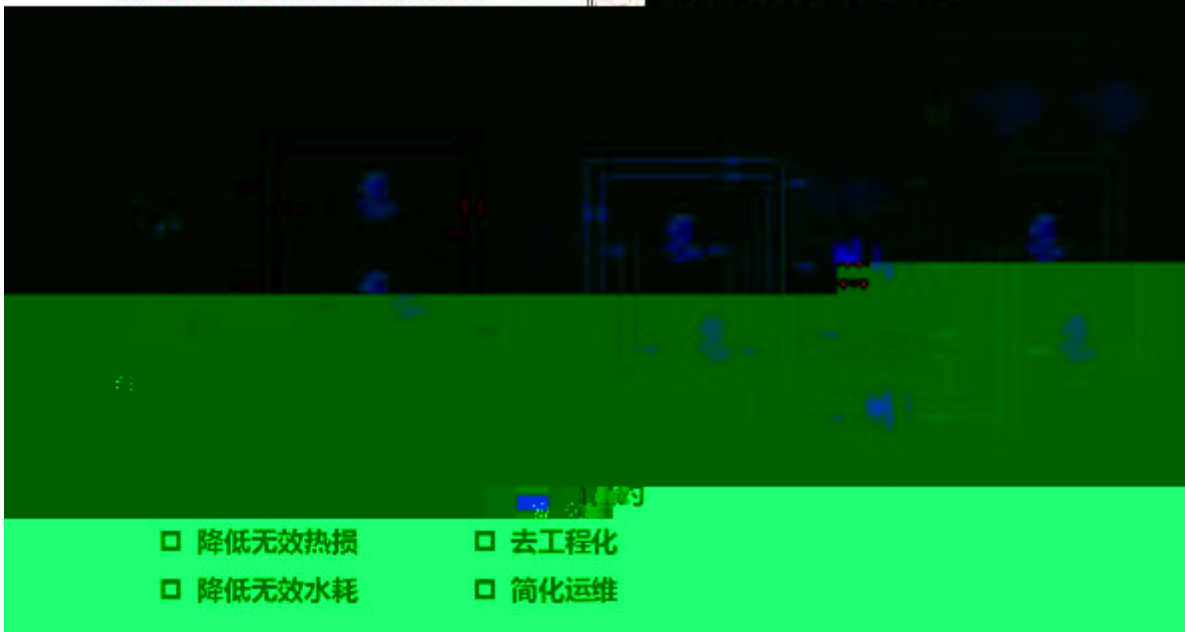
+freecooling

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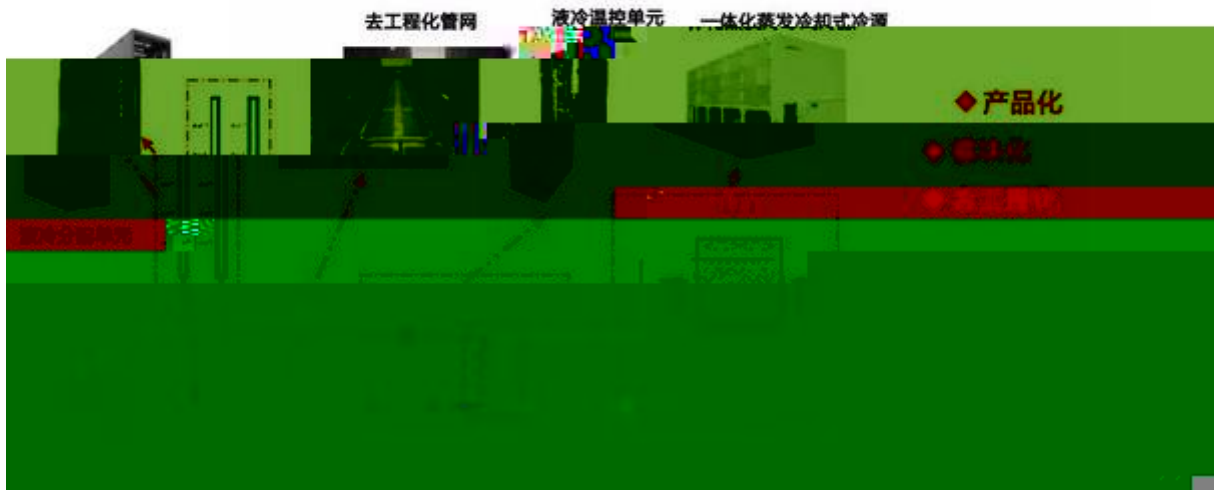
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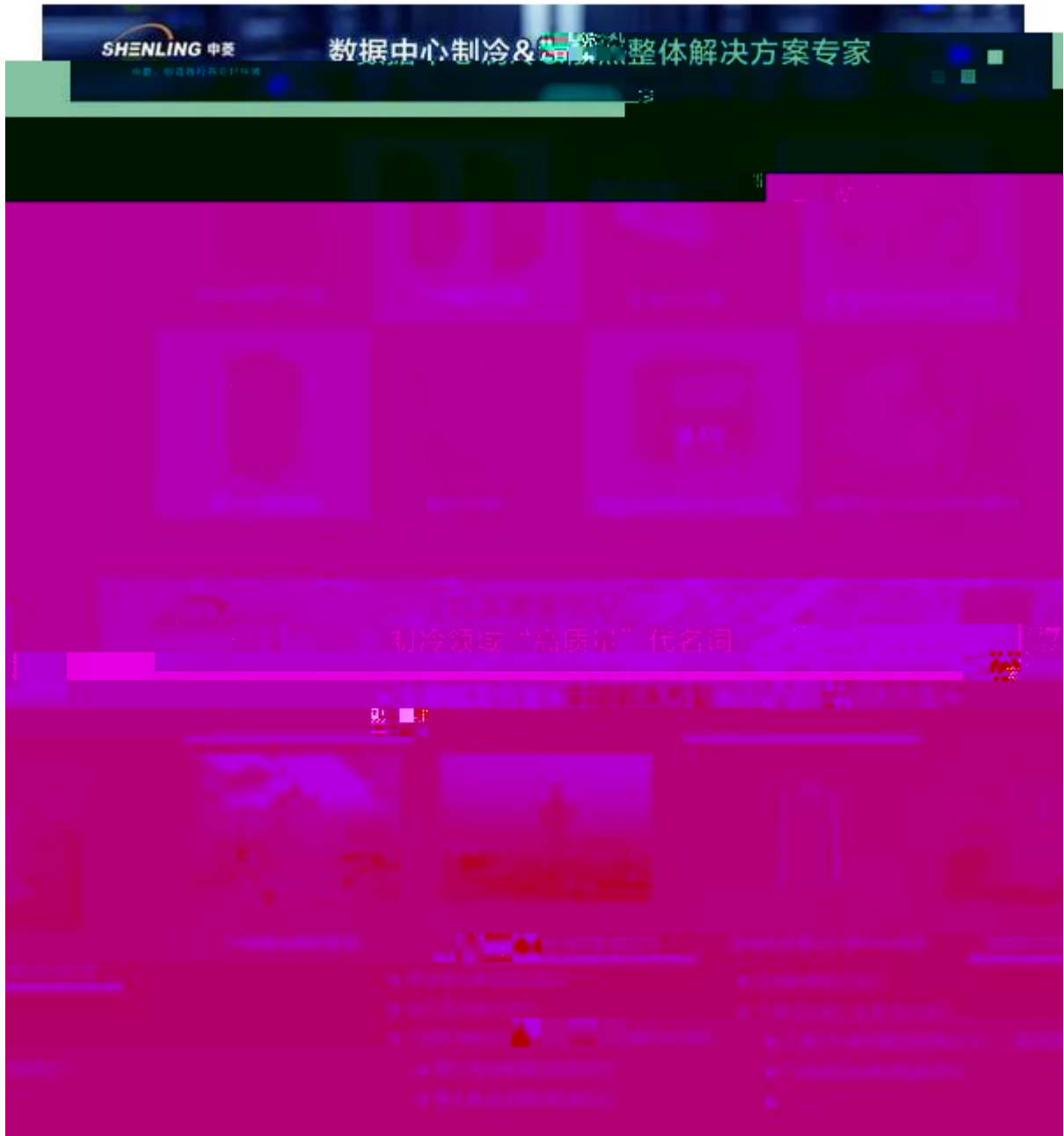
蒸发冷却式冷水主机系统 VS 传统水冷冷水主机系统



产品化阶段



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

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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

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

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Loxley				”
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		”		
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>

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

16 7

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1.6

GE

ATB

SIR

OLI

GE

1.6

“SIM”

SIM

GE

1750

100%

100%

10

SIM

GE

SIM

SIM

1+1

2

4.0

20

“

”

1.5

50

3



6

5%



2.5

1.3

4

8

1.2

8

<https://www.yshw.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



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

PERC

PERC

PERC

“

”

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

26

“

”

“

”

“ ”

“

”

8+12

“ ”

“ ” “ ” “ ”

“ ” 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](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](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





65°C      125°C

RC2-Z LB LT RG

LB

LT

LB-PLUS

LB-PLUS

-35~0°C

LT

COP

26%

LT-S-L

LT

LT-S-L

8%

10%

1

2

3





LT-S-L

LT

:

1

2

3

1-18°C —LB VS RC2

2-35°C —LB VS LT

3 — VS LT

1

2

3

1 RC2-G R134a 80°C 15°C

2 LT-S-H R134a 90°C 15°C

3 RC2-T 100°C

4 LT-S-A -35°C 60°C

1

2

3

:

Top

4

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

.....

Å Å

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

0 LKJ15S

◇

300 /

1000 /

Top

12

2018-08-30

8

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

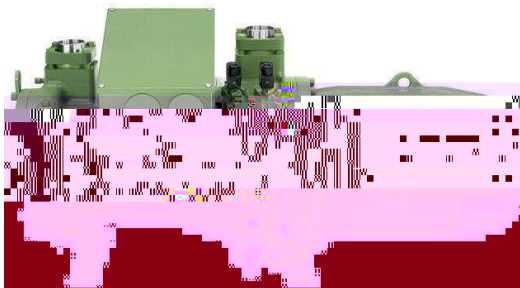
ECOLINE

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%)

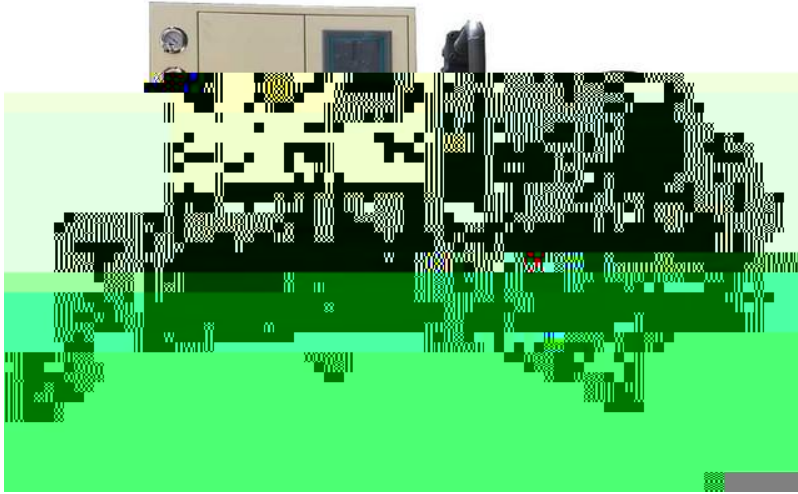
,

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





