ↄ

2025 ㅓ 5 ㅓ 101

002158 ㅓ ㄷ

目录

. 4

Rubin

3DIC

. 13

ڻب ۷ڪڙ۷ ڦأ o ة ٻ ٓ ~

ڙ 800V ۔ د گ AIDC د

en-US ز ۏ AIڀ۷ ۔ ێ ڦ ڙ ا

گأ ¨ ۱ أ ٤ ٻ ذ

IMF ۏ ۷

۔ ۷ ~ ڦ۷ h ۱

ـَ ى Solstice ٧

ؤ ﺇ ى ا پ

. ١ ٥ ٦ ذ ڈ ١ ً ڂ ج لا ١ ٨

ۃ ص ى ф أ

٧ د 1.4nm ف ١ 2028 ۃ

س ١ “ ١ ٨ ذ ا د 0 د َ ۃ ”

40 .....

( )

( ) ىّ

65 .....

21 2025-09-08

9 17 50

9 5 30 45,400.86 0.48%

500 6,481.50 0.32% 21,700.39 0.03%

45,770.20 6,532.65 21,878.81

2000 0.48%

4.086% 2.16% 3.507%

2.37% 97.73 0.59% 12

3653.30 / 1.29%

……

https://www.21jingji.com/article/20250908/herald/b4dec7fa357df99eda63101e821b164f.html Top↑

RUBIN

2025-09-10

9 8 Rubin CFO

Rubin Rubin 6

2026

Blackwell GB200 B200 Blackwell Ultra GB300 GB200

ϟ ɔ ϧ ɮ/ ف Ł ﻝ ˊ ˜ ف Ł 3D ο 3.5D

ɔ ʯ ɑ “ ف ﻱ ف ا 99% ”

ϵ ظ ϟ ژ ٹ ء ` ذ ﺁ ` ﷺ

ﻑ أ ﻱ ١ ش “ پ ي ” ﷺ ﻝ ٨

ˊ ˜ ˊ AI HPC ﷺ ف Ł ﺩ گ ٦ ﹰ ﻝ

ف Ł أ ﷺ ﻱ ھ ﺩ ا ﺩ ا ﺁ ` ێ ٨ ˜ ١ أ

ا ج ﹻ ١

https://www.semi.org.cn/site/semi/article/11127f37871540c283e9da125f7ff05

6.html Top↑

ح ئ ﻉ ى ١ أ ق ح

- 2025-09-12

غ ح Oracle ز ح 3000 ً ١ 2.14 ﷺ ١ پ

ى ° ă ١ AI ˇ ﷺ ١ Φ ذ أ

ف ح

ئ ﻉ ى °

أ　　11　A ŏ ٧　ЧѴ　　AIˇ　　ک ا ă　ˇ

ŏ　　ك

ب ص 920 930 940 ظ ´ ٥ ٦ ٨ ق ف ´

٥ 950 ٧ ٦ OBJ ژ گ

´ ٧ ٥ ٦ ٧ h 2028 3 ٧ OBJ

٥ ٦ گ ٨ ٥ 950 ٧ ٥ 960 ٧ ٥ 970 ٧ ٥ 950PR

٦ أ ش 2026 ٧ ٥ 950DT ٦ 2026 ٥ 960 ٦

2027 ٧ ٥ 970 ٦ 2028 ٧

.....

https://www.cnstock.com/commonDetail/543107 Top↑

ً ٌ ɲ δ

21 ٨ ٧ ێ 2025-09-19

ژ 9 18 ژ 9 19 ٱ ٧ 10000

ɲ 10 ٌ OBJ ɲ δ ف Φ ً ،

ً ٌ أ ɲ δ n ص ڽ

ً ل 14 ٌ . ً ٌ

δ ا ٧ Φ ا ٧ ڀ q

ظ ژ OBJ q ا ّ ٧

ێ ف OBJ ں . گ ـہ ا ١ OBJ

ۃ ° . ـً

https://www.21jingji.com/article/20250919/herald/a15d89ead3bdaa7b33522f03547782fc.html Top↑

ه ٧ گ ں ۖ ۡ ح

ك أ ~　2025-09-24

7 GDP 3%

2024 13 18

https://www.cnstock.com/commonDetail/550608 Top↑

6000

2025-10-15

6000

10

6000

10

1

6000　　ى　گ　　ں　6

……

https://www.cls.cn/detail/2169640　Top↑

۷ د　　ا　ˊ　ă

ك ǐ ˜　2025-10-17

S&P global　°　　˜　2025　ً　ا　　۷　۷

ح ژ 1.2　ً　　ԋ　　ج　ا　ˊ　ă

أ　　ـ　，　ˊ˜　　ա　أ　　ف　　٥　ا

15000　　9000　　ا　ل

“　۷　　ْ　　ج　۷　　ۃ　ج ۷٦　　ظ ئ ˊ

ف　　و　ف　　˜ ֆ　°　ăك

ج ۷　”　　ă　　.　۷　Daniel Sandberg ˊ˜

4　　ف　ً　　10%　۷　　“

۷　۷ ”　٥　٥　ـ　گ ا　　ج　۷　　۷

϶　　۷　ا ق　ا　　ا　˜ ۷　　ا

ا　　ا　ˊ　ă

ف　ˊ　ă ط　　ژ　　ˊ　ă　ق گ　　أ

……

https://www.cls.cn/detail/2172177　Top↑

ط　ژ ث　ً　　ج BLACKWELL　　ا

2025-10-20

CEO 17 10

Blackwell

AI

CEO

Blackwell AI

A16

Blackwell AI

4NP Blackwell GPU Grace CPU NVLink 2080

Hopper 800 2.5 192GB HBM3E

NVLink 1.8TB/s

FP4 Transformer

AI “ ”

Blackwell Ultra Blackwell

https://www.semi.org.cn/site/semi/article/5f6276a000a642439773 48eeb79d2c db.html Top↑

AI

2025-10-29

GTC 2025

AI

5000

GTC

Palantir Technologies Inc. CrowdStrike Holdings Inc.

AI

.....

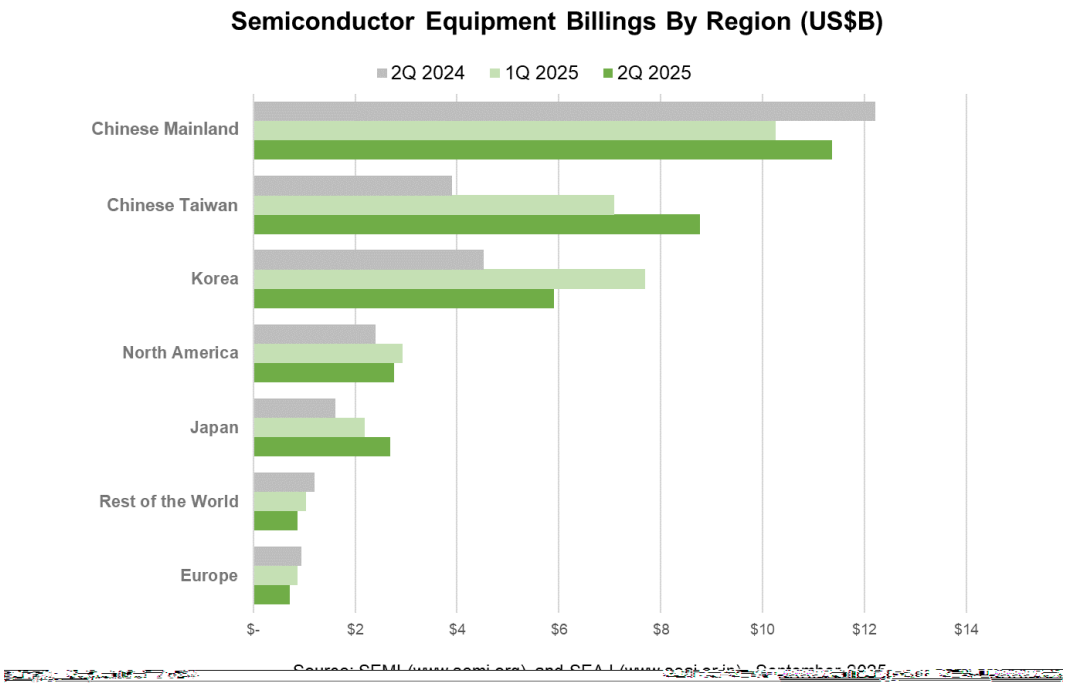
https://www.cls.cn/detail/2184178 Top↑

Φ

SEMI 2025 24%

（大半导体产业网 ）

2025 9 4 SEMI Worldwide Semiconductor Equipment Market Statistics (WWSEMS) Report 2025 330.7 24% HBM DRAM 2025 3% SEMI Ajit Manocha “2024



Semiconductor Equipment Market Revenue by Region

Region	2Q 2025	1Q 2025	2Q 2024	2Q (QoQ)	2Q (YoY)
Chinese Mainland	$11.36	$10.26	$12.21	11%	-7%
Chinese Taiwan	$8.77	$7.09	$3.90	24%	125%
Korea	$5.91	$7.69	$4.52	-23%	31%
North America	$2.76	$2.93	$2.40	-6%	15%
Japan	$2.68	$2.18	$1.61	23%	67%
Rest of the World	$0.87	$1.03	$1.20	-16%	-28%
Europe	$0.72	$0.87	$0.94	-16%	-23%
Total	**$33.07**	**$32.05**	**$26.78**	**3%**	**24%**

Sources: SEMI (www.semi.org) and SEAJ (www.seaj.or.jp), Sep
Note: Summed subtotals may not equal the total due to rounding

https://www.semi.org.cn/site/semi/article/cfc6908000be493b8416cf3d2601aab5.html Top↑

ﻫ ﻗ ﻙ ﻝ ﻡ ﻥ ﻩ ﻭ ﻯ ﻱ ﺀ ﺁ ﺃ ﺅ ﺇ ﺉ ﺍ ﺏ ﺕ ﺙ ﺝ ﺡ ﺥ ﺩ ﺫ ﺭ ﺯ ﺱ ﺵ ﺹ ﺽ ﻁ ﻅ ﻉ ﻍ ﻑ

- 2025-09-15

ﻫ 13 ﻥ 2025 9 13 ﻡ ﻗ ﻙ ﻝ ﻑ ﻩ ﻭ ﻯ ﻱ ﺀ ﺁ ﺃ ﺅ ﺇ ﺉ ﺍ ﺏ ﺕ ﺙ ﺝ ﺡ ﺥ ﺩ ﺫ ﺭ ﺯ ﺱ ﺵ ﺹ ﺽ ﻁ ﻅ ﻉ ﻍ ﻑ

ﻍ ﻅ ﻉ ﻁ ﺽ ﺹ ﺵ ﺱ ﺯ ﺫ ﺭ ﺩ ﺥ ﺡ ﺝ ﺙ ﺕ ﺏ ﺃ ﺍ ﺉ ﺇ ﺅ ﺁ ﺀ ﻱ ﻯ ﻭ ﻩ ﻥ ﻡ ﻝ ﻙ ﻗ ﻫ

2025 7 23 ﻫ ﻩ ﻭ ﻯ ﻱ ﺀ ﺁ ﺃ ﺅ ﺇ ﺉ ﺍ ﺏ ﺕ ﺙ ﺝ ﺡ ﺥ ﺩ ﺫ ﺭ ﺯ ﺱ ﺵ ﺹ ﺽ ﻁ ﻅ ﻉ ﻍ ﻑ ﻗ ﻙ ﻝ ﻡ ﻥ ﻩ ﻭ ﻯ ﻱ ﺀ ﺁ ﺃ ﺅ ﺇ ﺉ ﺍ ﺏ ﺕ ﺙ ﺝ ﺡ ﺥ ﺩ ﺫ ﺭ ﺯ ﺱ ﺵ ﺹ ﺽ ﻁ ﻅ ﻉ ﻍ ﻑ

ﻫ 13 ﻥ 2025 9 13 ﻡ ﻗ ﻙ ﻝ ﻑ ﻩ ﻭ ﻯ ﻱ ﺀ ﺁ ﺃ ﺅ ﺇ ﺉ ﺍ ﺏ ﺕ ﺙ ﺝ ﺡ ﺥ ﺩ ﺫ ﺭ ﺯ ﺱ ﺵ ﺹ ﺽ ﻁ ﻅ ﻉ ﻍ ﻑ

ﻫ 13 ﻥ 2025 9 13 ﻡ ﻗ ﻙ ﻝ ﻑ ﻩ ﻭ ﻯ ﻱ ﺀ ﺁ ﺃ ﺅ ﺇ ﺉ ﺍ ﺏ ﺕ ﺙ ﺝ ﺡ ﺥ ﺩ ﺫ ﺭ ﺯ ﺱ ﺵ ﺹ ﺽ ﻁ ﻅ ﻉ ﻍ ﻑ

.....

https://www.stcn.com/article/detail/3338340.html Top↑

ﻻ ﻗ ﺙ ﻟ ﻷ ﻵ ﻰ ﺋ ﻼ ﻠ ﻞ ﻤ ﻦ ﻬ ﻮ ﻴ

21 ﻝ ﻟ ﻯ 2025-09-15

ص PPI ن

MSCI 12 1.19% ف

MSCI 3.18% Kospi

IBOVESPA MXX 41%

48% 12

MSCI 15% MSCI 23%

.....

https://www.21jingji.com/article/20250915/herald/63da0edd4a85f18e391b04fbf69ef1bb.html Top↑

2025 h 3000

2025-09-12

2025 2025

h 3000 40%

h

https://bao.hvacr.cn/202509_2115024.html Top↑

2025-09-16

.....

https://bao.hvacr.cn/202509_2115056.html Top↑

50 ً ن OBJ ° ن ل CEO ز ڑ ل

ك آ ~ 2025-09-19

ڑ ل ث ڑ ز Φ ~ ً ل 50 OBJ

° غ ن OBJ

ز ل ۽ ۵ ل ث Φ گ ۷ فΦ ۷ ă “

ă OBJ ” ل ڑ ل PC ل OBJ ° ن

گ ۷ ~ ً ز ۽ ۷ 30

ز ـ ă ɔ ؟ ً 2 “ ת ف ۷ ن OBJ ° ”

ن ل ڑ ل ـ OBJ أ ۷ ۸ ل ل

x86 CPU ل ڑ GPU ۸ ۷ ل ف ج ل ڑ GPU OBJ

PC ۷ ـ

ذ PC پ ا Uh ً CPU ă ل أ

AI ~ ف ء ا CPU ب ل ڑ GPU OBJ

.....

https://www.cls.cn/detail/2149626 Top↑

ٹ ب ۷ Uh ژ ۷ ف أ o ء ة ً ۶

~

21 ﻯ 2025-09-21

https://www.21jingji.com/article/20250921/herald/e62625684b3d4a882c660ed44a2cc838.html Top↑

AIDC 800V

-

2025-09-29

AI OpenAI 1000 AI AIDC

AI Rubin 800V AIDC

2027 HVDC 800V

AIDC AIDC

SZ300274 157.5 3265 AIDC

2026 “ AIDC ”

1 2020 ——

.....

https://www.stcn.com/article/detail/3361807.html Top↑

ز ر AI ش ﻭ ى ف ك ا

- 2025-09-29

ﻭ 25 گ ɳ ز ر AI ش ﻭ ﻝ ﻫ

ز ر AI ش ﻭ . ﻭ ~ X86 ARM

ˊ 6Tops-2000Tops ز ر AI ش ﻭ

ﻫ ز ر ش ﻭ ف ز ر AI ش ﻭ ﻭ أ ﻭ أ ، غ

ف Φ

- أ ش DeepSeek ؤ AI ر ھ ´ ي ﻫ ﻫ ق ر ٧

ص ٨ 75% ا ز ر

ă ﻝ ش ﻭ ز ر ش ﻭ ز ر AI ش ﻭ ف

ش ﻭ ز ر ش ﻭ

.....

https://www.stcn.com/article/detail/3361845.html Top↑

ذ ي ط أ ا ¨ أ گ

- 2025-10-8

أ گ ¨ 7 2025 ا أ أ ۀ ۃ ج ° ي

د ﻝ ﻭ . ﻭ ﻝ ا أ ط ي ذ أ ش

5 ا أ ط ز ي 5 ي

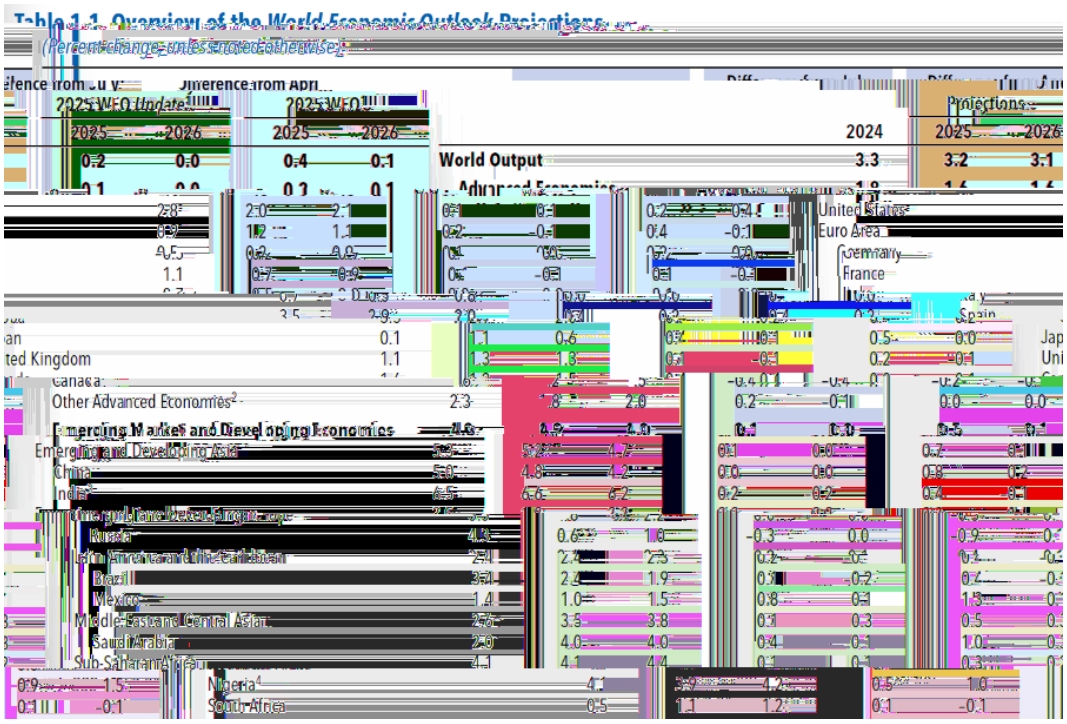
أ 2025 ٦ 2030 ز ا أ ط ي 4600 ب ٧

ˀ ` ط ي

https://www.cs.com.cn/hw2020/202510/t20251008_6516111.html Top↑

IMF

21 2025-10-14



IMF

ك ر 21 ا ر ئ ـ ة ط ق ً

ً ا ا 2025 ر ح 10

14 ه گ ء ر ر IMF ف ر أ ذ ب أ

2024 3.3% ه 2025 3.2% 2026 3.1% 2025 7 ف

ر ً أ ذ ه ق ذ 0.2 ً

ر ر گ ل

ا IMF ذ ر ه 3.7%

2025 2026 ظ 2025 ه خ أ ب

ر ف 3.0% ه ذ 2024 3.6% ه ر 0.6

ً 2024 10 ف ر ً 2025-26 ر أ ه ا

ب 0.2 ً

.....

https://www.21jingji.com/article/20251014/herald/fe37a8d884139d9174d310503ce5732c.html Top↑

ֆ ৲ h ৲ 150

ৼ 2025-10-13

“ ” ک ৶ OBJ

ۨ OBJ ۍ

ې ڈ ۏ ې ۍ ؤ OBJ ۱ ې ۱

ې ٪ ۀ OBJ ۱ ~ ص ن ؛ ٪ ৶

ف ৶ ৶ ث OBJ ”

৶ لا ۱ ۍ ً ۏ ې ۱ ~ ֆ ۱ ث د ۏ ا

ۀ ؤ OBJ ~ ذ ۳ .

ৼ i ۨ 6G ۱ ۨ أ ۍ ш ۱ أ ۱

৶ پ ؤ ل ز OBJ ۨ

ل ؏ ´ ֆ ৲ h ৲ 150 OBJ ৼ 18

ৼ OBJ ° ۷ ৼ ~ أ ৶ ৼ

“ ” ۨ “ ° ´ ৶ ک ل پ ۱

ৼ ~ أ ۏ أ ” ۱

https://www.semi.org.cn/site/semi/article/199fafb184a74871bee5a6787ffc3c3e.html Top↑

ذ أ .

- 2025-10-17

Φ “ ” ∧ 7 3 ⅄ ڇ

ر ٱ ﻭ ﺡ ﻱ Φ ﻝ ð

ɲ 8 19 ⅄ʜ ⅄ʜ ڈ ٱ ر ف h ٦

غ ـ ă n ⅄ʜ ڈ OBJ ذ أ ﻭ

ک ~ “ ” ا پ OBJ ﻝ ﻭ ة

أ ـ ă ل ڀ OBJ ـ غ ا ـ ° ڀ Ↄ

ف ا ط ڍ ڪ

ذ أ

.....

https://www.stcn.com/article/detail/3385641.html Top↑

ـ گ

- 2025-10-20

2025 10 20 ۶ 21

- ɲ 1 2025 AIGC ˊ ١ ـ OBJ Φ

∧∧ ١ف ف ھ 2 Φ

٧ ى ج ؤ ىɯ Φ ھ گ

ىɦ˝ Ф EDA Ь Ъ Ф ɯ ٧ ؤ ص ن ى h

١ ى ج پ

- ɲ AI ٧ ـ ج ح أ ∧ Φ

ف ١ أ ھ Ф ٧ ذ ١ف أ د

ↄ ٧ ١ ـ ذ ∧ ~ ـ

گ ɲ أ ↄ ↄ CMP ٧ ؤ

ج - ص

https://www.stcn.com/article/detail/3389221.html　Top↑

´ ٧ـ　EUV　ٱ　٧ °　ٱ　گ ٮّ

-　　2025-10-27

ث　EUV　ٱ　٧ °

ﻝ 1 ~　ث　EUV　ٱ　——　ﻝ　EUV　ٱ　:

٧ °　10　23　~　ژ　11　22　٧ δ

ج　ﻭ　ﺩ ث　چ　ں　ﺩ　ﻁ　ﻭ

ٮّ　ں

ث　EUV　ٱ　ٮ ا　أ　ٔ　´

أ ؤ　٧ـ　ص ن　٨ ٧　:　ﻝ　EUV　ٱ

ٔ ٧ٞ　ﻍ

ă 2　´　:　ں ת

https://www.semi.org.cn/site/semi/article/a67e28982dfa444ea3c31b9ffa60294

4.html Top↑

(KCA)

2025-09-10

9 9 (Kaishan

Compressor USA “ KCA ”) Loxley

KCA

Mr.Dave George CEO Mr.Keith Schumacher

1100 KCA h

KCA KCA

45kW 315kW 1-3

KCA

.....

https://mp.weixin.qq.com/s/YnNlTY3hvTF26XiRuUKhUg Top↑

ŭ 530BAR ﾉ ĺ ц 2026

- 2025-09-10

AI

http://www.chinaiol.com/News/Content/202509/17_61231.html Top↑

46

2025-09-15

9 12

46

2.68

15

11

11 17.68

8.32

PECVD SACVD HDPCVD

ㄱ ΐ

. ₱ ° ´ ` ° ﺋ 20.01

ف Ղ₁ ५ ₱ PECVD ALD CVD ५ ॅ ₱

ڸ ﺋ ف ă ४ ₅ ~ ٪ ॅ ؤ

ﺋ ف Ղ₁ ५ ₱ ४ ف Φ PECVD ALD CVD ५

४ أ ' ف ॅ ﺋ ے ﺋ أ ° ´ ف Φ ₅

४ ४ ﺋ ن ص أ ١ ५ ف ₱ أ ﺋ

₅ ف Ղ₁ ५ ₱ ﺋ ㄱ

١ ५ أ ° ´ ₱ ﺋ ₱ ш ४ ४ ﺋ ح أ Ղ₁

ॅ ١ ح ५ Ղ₁ ५ ₱ ف Φ ४ ج -

ﺋ ڸ ﺋ ج ١ ﺋ ج ج ﺋ

₅

https://www.semi.org.cn/site/semi/article/5ab0944be7564ae2994a24fa3b33f0

e2.html Top↑

₱ 15 ؤ ٧ ﷺ

ﻝ 2025-09-24

ﻝ 9 23 ५

ں ५ ५ “ ” ٧ ﷺ ㄱ ں ५ ५ “

° ” ° ° ٧ ₱ ٧ ° ں

~ أ ﷺ ° h 15 ں ₅

° ﷺ n ° ٨ ص 7.35 أ ш أ ﷺ ° h ٨ ص 49% ١ °

ヿ ヮ Φ ∀ϕヿ ° n ° 1,500

ﺇ ﺃ ° h 1%

° ヽ L

- ° 4 6 °

ﺃ ﺃ 7

° 4 3 2

https://www.semi.org.cn/site/semi/article/88cf3ab3d8fb4e6d96e5100a694060d8.html Top↑

ﻑ ﺩ ﻭ ﺩ

- 2025-09-25

9 25 ﺩ n ﻫ ﺩ ヿ ﺩ ﻝ

ヿ “ ﻭ ﺩ ” ﺩ ヿ ﻝ ﺍ ﺩ ﺙ

ﺩ ﻩ ヿ

2025 4 ﺓ ° ヿ

° ° 16 ° ﻭ ﺩ ﻕ ° ﻕ ° ﻕ ° ﻕ °

ヿ 15 ° 7 ﻭ ﺩ ﺩ ﺩ ——

ﺏ ﺵ ﻩ ヿ ﻥ ﻙ ヿ ° ﺋ ヿ ﺵ ∧ ˜

ﻩ ﻭ ﺩ n ヿ ﺩ ﮒ

˝ ° ヮ° ﻭ ﺩ ﺙ ° ヿ ° Φ ヿ

° ˜ ヿ ﺩ °

3D NAND 1246

®Xtacking® FMS 8 ®Xtacking®4.0

FMS 2025 3D NAND “ ”

……

https://www.cnstock.com/commonDetail/546940 Top↑

12 SIC

2025-9-29

9 26 SuperSiC 12

SuperSiC

SuperSiC

SuperSiC

100%

https://www.semi.org.cn/site/semi/article/06b6439ed55c4f85807fba65be41cd61.html Top↑

2027

2025-9-30

2027

A16 TSMC Arizona

https://www.semi.org.cn/site/semi/article/cc70a5adf63043019977181ca7fcf157.html Top↑

AMD OPENAI

2025-10-9

AMD 10 6 AMD OpenAI

6

AMD Instinct GPU OpenAI 1

AMD Instinct MI450 GPU 2026

AMD CEO

° h ɯ ف ŭ ﻙ ب ﻕ ﻥ ”

OpenAI AMD ﷺ ﺯ ɯ ﻝ AMD ﷺ h

ﻝ ﻫ AMD Instinct MI450 ﻝ AI ﺭ ₆

AMD OpenAI ﺹ ن ﺫ ﺙ ﺍ MI300X

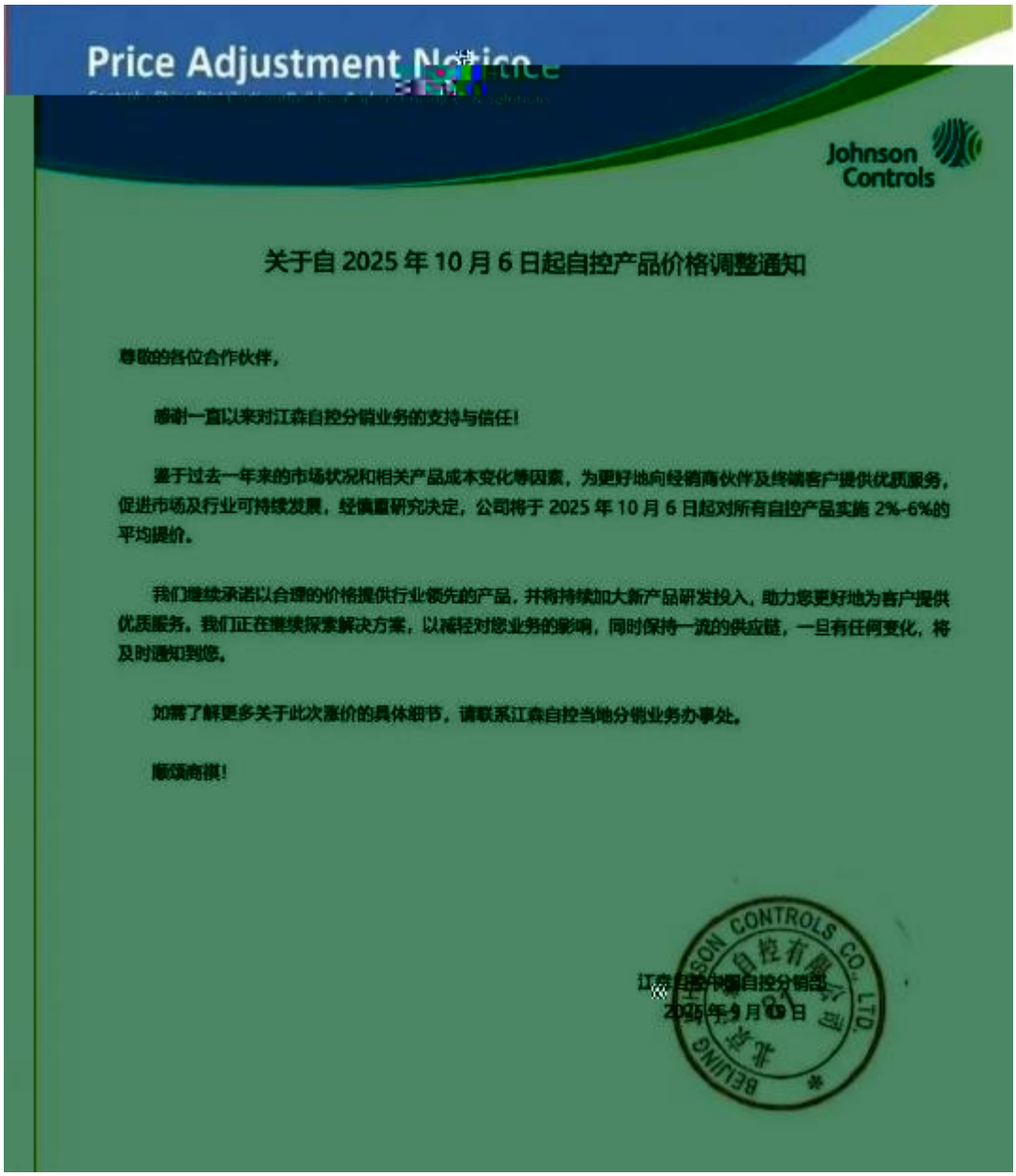
MI350X ﻝ ﷺ ﻉ

ﻑ ذ ﺯ ` AMD OpenAI Φ ₆ 1.6 ŭ AMD ن ŭ ﷺ ɲ ŭ

- ˀ أ ﺍ 10% ŭ أ ɲ ŭ - ﷺ ﻫ ´ ﺑ ﺍ ﷺ ﺯ ă ﻝ

ﻝ ﻝ ɲ ŭ - 1 ﺏ ﻝ ﻫ ´ ﺑ ﻱ h ₆ 6 ﺏ ɲ ŭ -

ﺟ ﻝ ف AMD ﺯ ŭ ´



https://bao.hvacr.cn/202510_2115282.html　Top↑

ئ　ـ　　SOLSTICE　　ٹ

2025-10-14

ئ　ـ　　Solstice Advanced Materials　　ۈ　ۇ ۈ

10　30　　Solstice　　ٹ　　“ Solstice ”

ٹ

Solstice Advanced Materials

2024 38 6

EBITDA 11

Solstice® Genetron® Aclar® Spectra® Fluka®

Hydranal® 3,900 21 4

Solstice

Accelerator

Solstice Advanced Materials

RAS LGWP

2024 Solstice® Genetron® Aclar®

27

ESM

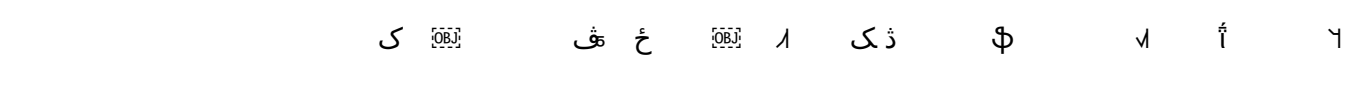
10 2024 Hydranal® Fluka® Spectra®

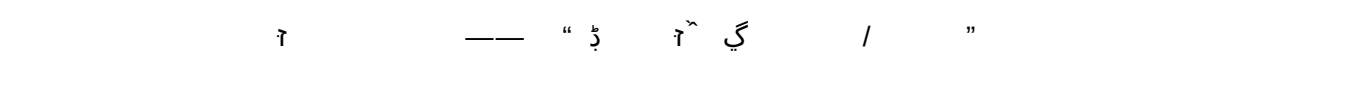
https://bao.hvacr.cn/202510_2115301.html Top↑

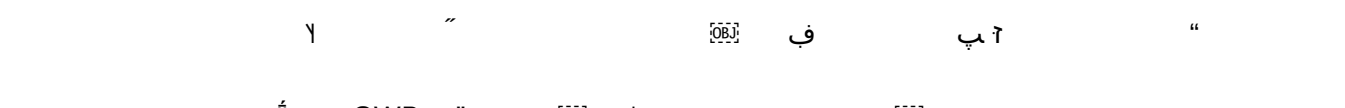
2025-10-14

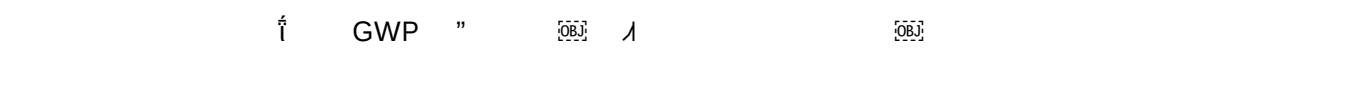
LEAP2030

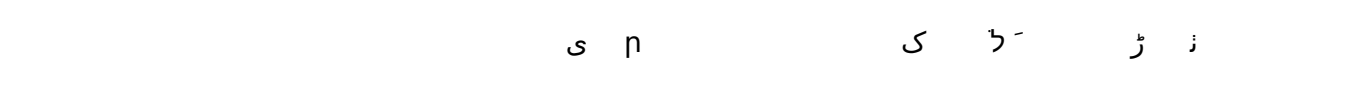
PalladioCompressors

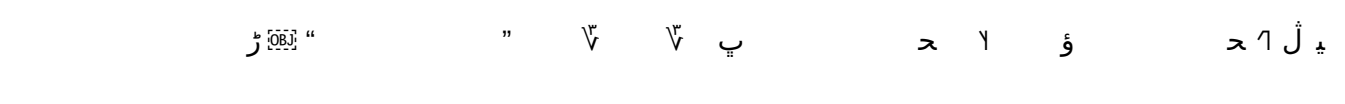


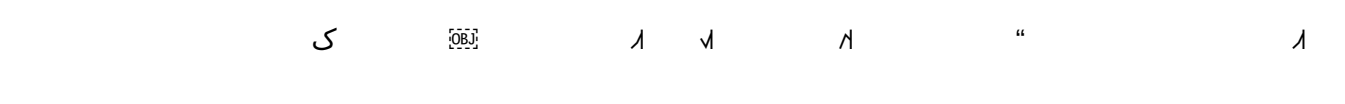


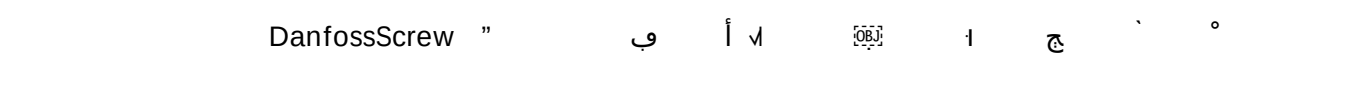


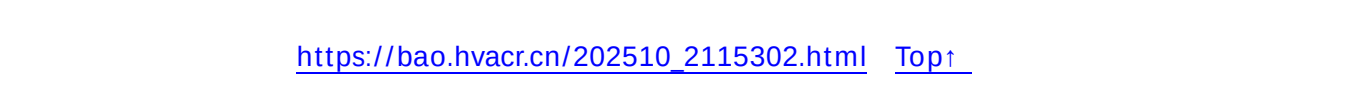


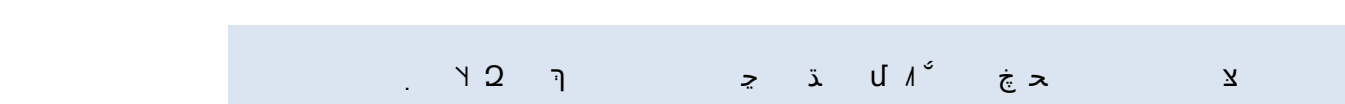


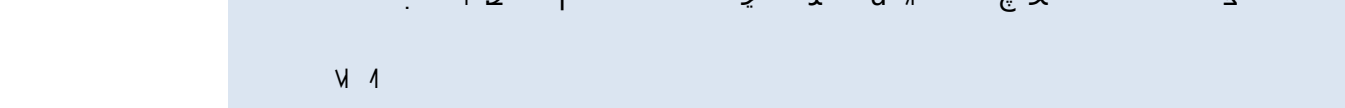


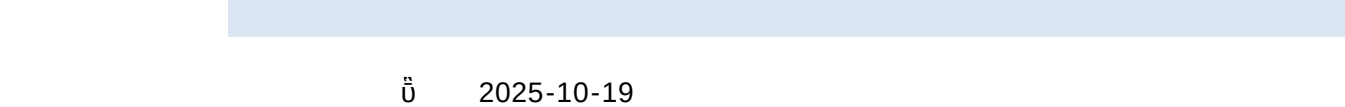


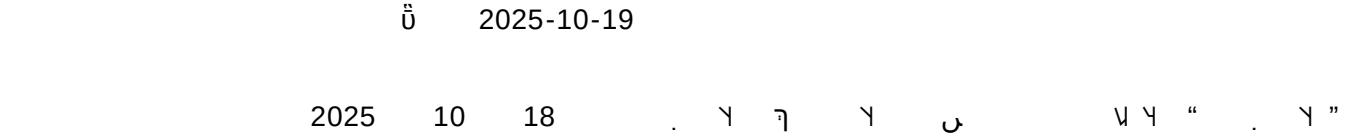


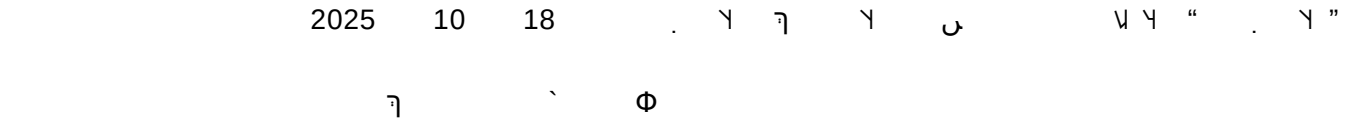


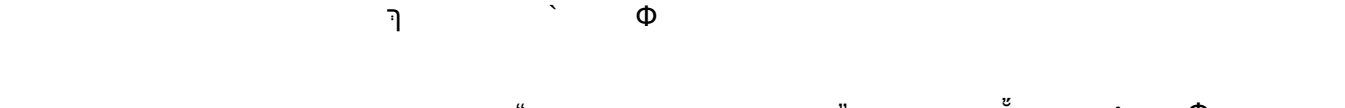


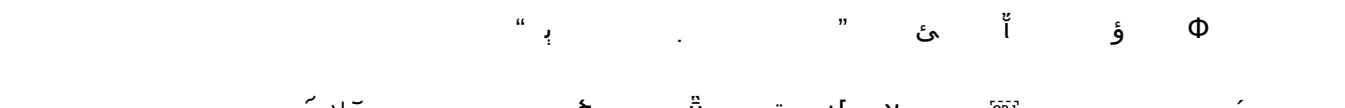


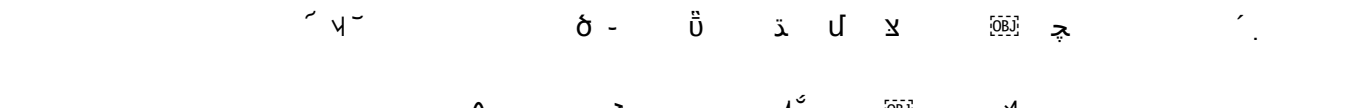


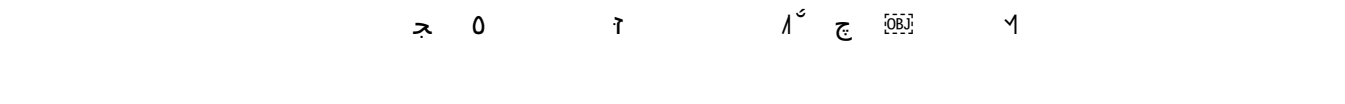












https://bao.hvacr.cn/202510_2115302.html Top↑

2025-10-19

.....

https://mp.weixin.qq.com/s/_wSJ0EOMcG6n_7Q8ljodXg Top↑

2025-10-20

Magnitude® WME-C Quad

2,000 3,000 RapidRestore

RideThrough

DDC Solutions

2026 1

2023 Alliance Air Products

https://bao.hvacr.cn/202510_2115396.html Top↑

۷ د 1.4NM ف ۱ 2028 ۽

ر 2025-10-20

ێ 10 17 ۷ د ۱۷ گ ٦ ۷ A14 1.4nm

أ ש 2028 ۽ ° أ ئ ۽ ژ ح 490 ً ۱ 3,492

چ 8000 ۶ 1

۷ د o ۽ ۱ h 1.4 ۱ ۷ ۱ ا ۱

F25 h ֆ ۷ ث أ ש ٦ 2027 ا ڑ ؛

2028 ۽ ٦ ئ ۸ ص 5,000

https://www.semi.org.cn/site/semi/article/029171a9cba94c90884b2800f6f5a4

91.html Top↑

س ۷ “ ۷ ذ ا د 0 د ً ۶ ”

2025-10-30

غ ð إ د ذ ـا ت ۱ ۷ ر

۷ ذ . ۷

ـا ر ڑ ر أ ۷ ص ڹ ذ ۷ أ ر ذ ۷

ر ۱ ٌّ د ر ٥ د ۶

ذ “ ۷ ذ ر ئ ڈ ٌّ د ر٥ د ً

”

ر ۷ ذ ۶ ۷ ً ~ ۶ “ ف ” ۷

۷ ذ ۷ ۱ ` ۱ 1500 د ً

ڻ ف ذ ٧ا ٧ا آ

ﻝ ﻥ ً ڑ 2025 10 23

ﭖ ص - ﻩ ﻥ ﻝ ﻑ ﻫ ﻥ ﻝ ً OBJ ڑ 2025 10 23

9:15—9:25 9:30—11:30 13:00—15:00

ﭖ ص - ﺃ ﻝ ً ﻩ ﻥ ً OBJ ڑ 2025 10 23

9:15—15:00 ڑOBJ ڑ

ﺕ ً ﻝ 2025 10 16

ﺡ ﺓ ﺝ ث 8289

ﺕ ﺡ ﻉ ﻩ ﻩ 9 ﺡ

ﺡ ﺡ ﭖ ص ﻉ ﻩ ﻩ ﺕ ﺡ h ﻩ 9 ﺡ

ﺍ ﻝﻫ ذ ﺓ ﺭت ﹰ ﻩ ﺃ ﺭ ك ﺃ

ﺃ

ﻝ 2025 10 23 OBJ ﺃ ً ً ﻝ ﺍ

ﻩ ﺃ ً ٥ ﺃ ً ﻝ ﭖ ص ٧٦ ﻩ

ﺡ ﺡ ﭖ ص 2025 ﻩ OBJ ﺡ

ﻝ ﺵ ك

	776,526,455.03	-23.99%	2,265,364,071.14	-20.70%
	134,412,593.81	-50.34%	391,772,361.23	-45.69%
	127,033,554.77	-51.97%	374,962,841.45	-45.61%
	—	—	605,705,190.51	29.05%
/	0.2514	-50.34%	0.7327	-45.69%
/	0.2514	-50.34%	0.7327	-45.69%
	3.08%	-3.77%	9.16%	-9.20%

	6,262,268,284.85	6,035,772,658.47	3.75%
	4,358,896,217.45	4,220,027,509.02	3.29%

( )

- 2025-08-30

- ں , غ ت ف ا . ا

2025 ~ & ذ ت ا ذ ا

ت ا (002158)

ا

ف ا AI ذ 2025H1 ا

14.89 -18.9% ا ا 10.77 +12.2% 72.4%

ا 2.76 -60.1% 18.6% ب ا ا 1.17

-27.0% 7.9% 2.57 -42.9% 2.48

-41.7% 2025Q2 ا 8.82 -18.7% +45.5%

1.4 -54.1% +18.7% 1.37 -52.5% +23.7%

أ ا ج 2025H1 35.0% -5.4pct

ا 34.8% +0.9pct ا 36.4% -9.8pct ب ا

ا 37.0% -9.7pct ج 17.4% -7.3pct ز ر ا 17.4%

+5.2pct ج ر ا 4.5% -0.4pct ا ر ا 4.9% +0.9pct

ك ر ا 1.7% +3.1pct ا ا ي ٧ . ر ا

6.3% +1.6pct 2025H1 ر ا 0.94 +9.3% 2025Q2

34.6% -8.2pct -1.1pct ج 15.9% -12.2pct -3.7pct

ه & ق ذ ٦ 2025H1 ق 1.36

-43.6% ه 7.64 -29.0% 2025H1 ا ا 4.07

+5.3%

Edwards PMF 15% SEMI Load Lock

2025-2027 6.3/7.1/8.4 8.7/9.2/10.4 PE 21.4/18.8/15.9

74.21% 2025 10.25 PE 12.45

汉钟精机 最新盈利预测

报告日期	机构简称	研究员	近三年业绩预测准确度	研报数	覆盖时长	2025预测净利润（元）	2026预测净利润（元）	2027预测净利润（元）	目标价（元）
2025-05-19	华安证券	张帆	--	--	--	7.62亿	8.12亿	8.93亿	--
2025-05-01	国海证券	张钰莹	--	--	--	6.76亿	7.04亿	7.73亿	--
2025-04-28	中邮证券	刘卓	--	--	--	6.93亿	7.43亿	8.62亿	--
10.35亿	--	2025-04-28	东吴证券	周尔双	--	--	--	8.67亿	9.22亿
11.38亿	20.88	2025-04-26	华泰证券	倪正洋	--	--	--	9.31亿	10.32亿
--	--	2025-02-21	湘财证券	钱鹏程	--	--	--	9.30亿	10.40亿
--	9.40亿	10.42亿	--	23.40	2024-11-04	财信证券	杨甫	--	--
--	8.75亿	9.67亿	--	--	2024-11-01	国信证券	吴双	--	--
--	9.05亿	9.48亿	--	--	2024-10-29	招商证券	胡小禹	--	--
--	10.80亿	12.57亿	--	--	2024-10-14	华鑫证券	吕卓阳	--	--
--	11.18亿	12.95亿	--	--	2024-08-26	国海证券	姚健	--	--
--	11.48亿	13.26亿	--	--	2024-07-11	东兴证券	任天辉	--	--
--	11.13亿	12.61亿	--	--	2024-06-28	中信证券	刘海博	--	--
13.08亿	--	--	2024-04-29	中信建投	吕娟	--	--	--	11.41亿
12.40亿	--	--	2024-04-28	浙商证券	王华君	--	--	--	10.55亿
--	--	26.50	2024-01-26	源达信息	吴起涤	68.94%	3	未满1年	12.34亿
--	--	--	2023-11-15	天风证券	朱晔	--	--	--	11.39亿
--	--	--	2023-10-31	中原证券	刘智	--	--	--	12.70亿

数据来源：公开数据整理，仅供参考不构成投资建议

Ǐ ŭ ġ 90 1 ﾊ ﾍﾊ ﾍﾊ 1

https://stock.stockstar.com/RB2025083000013638.shtml Top↑

2025-09-05

ﾋﾊ 2025 H1 ｱ 14.89 yoy-18.86%

2.57 yoy-42.90% ﾟ 2.48 yoy-41.65% Q2 ｱ 8.82

yoy-18.71% qoq+45.52% 1.40 yoy-54.11% qoq+18.66%

ｌﾊｽ ﾞ ﾒ ﾄ ﾉ ` ｼ

/ / Φ ﾐ ﾌ ﾄ ﾞ ﾒ ﾒｼ ﾉ “

”ﾍﾊ

ｽ ﾞ ﾒ

25H1 35.02%/yoy-5.43pct 25Q2 34.57%

8.21pct 1.09pct

25H1 17.41% 5.22pct

25H1 17.37%

7.26pct 25Q2 15.87% 12.24pct

10.77 yoy+12.21%

52.33% 72.36% 2.76 yoy-60.12%

37.78% 18.57%

0.18 yoy-14.79% 1.17 yoy-27.02%

8.76% 7.88%

11.12/3.77 -25.32%/+8.95% 34.79%

+0.94pct 36.37% -9.84pct

أ 25-27 7.34/8.34/9.36 25-27

9.31/10.32/11.38 ذ 21.2%/19.2%/17.8% ﻱ ذ ا ﻣ ˇ ﻣ

ﺃ ٨ 25 ifind ٧ أ PE 16.17 10.31

A%A5%E7%82%B9%E8%AF%84%EF%BC%9A%E4%B8%9A%E7%BB%A9%E9%9D%99%E5%BE%85%E6%8B%90%E7%82%B9%20%E6%95%B0%E6%8D%AE%E4%B8%AD%E5%BF%83%E3%80%81%E5%8D%8A%E5%AF%BC%E4%BD%93%E7%AD%89%E5%9C%BA%E6%99%AF%E6%9C%89%E6%9C%9B%E5%B8%A6%E6%9D%A5%E6%96%B0%E6%88%90%E9%95%BF%E6%9E%81.pdf&spm=00.01.0030.0001 Top↑

- 2025-09-17

2025 Ղ ں 18.86% ں 42.90% 2025 Ղ 14.89 ں 18.86% 2.57 ں 42.90% 2025 / 35.02%/17.29% -5.43/-7.26 pct ˊ ɨ ˎ 2025 ڃ /ㄱ ./ / ك ˊ ɨ 4.48%/4.89%/6.32%/1.72% -0.36/+0.85/+1.63/+3.10 pct ك ˊ ɨ ן ㅓ ㅓ 3228 ~ 2025Q2 Ղ 8.83 ں 18.69% 1.39 ں 54.43% ן ˇ ㅓ ㄱ ㅓ ` ㅓ ؤ ـ ذ ㅓ ` AIDC ڑ ㅓ ذ 2025 ㅓ Ղ 10.77 ذ 12.21% 34.79% 0.94 pct ㅓ ˎ ɨ ذ ㅓ ˎ Φ ` ㅓ ㅓ ذ ㅓ ؤ ˝ . ˜ ך u ˊ OBJ ɸ ´ ` ㅓ ص ㅓ ㅓ ˎ ص ن ˜ ㅓ ح ㅓ ך ㅓ ㅓ Ղ ㅓ ذ

2025H1 2.76

60.12% 36.37% 9.84 pct

PMF PDM

iPH

AIDC

2025-2026 2027 2025-2027

6.08/7.16/8.13 2025-2027 7.00/7.20/7.75 PE 23/20/17

https://pdf.valueonline.cn/web/viewer.html?v=20200509&file=https%3A%2F%2Fresearch-report-download-file-bucket.obs.cn-north-4.myhuaweicloud.com%2Fpublic%2Freport-download-file%2F811442719591.pdf&originTitle=%E6%B1%89%E9%92%9F%E7%B2%BE%E6%9C%BA(002158)%EF%BC%9AAIDC%E5%8E%8B%E7%BC%A9%E6%9C%BA%E3%80%81%E5%8D%8A%E5%AF%BC%E4%BD%93%E7%9C%9F%E7%A9%BA%E6%B3%B5%E6%89%93%E9%80%A0%E6%96%B0%E6%88%90%E9%95%BF%E6%9B%B2%E7%BA%BF.pdf&spm=00.01.0030.0003 Top↑

2025-09-17

APP AIDC

ظ　ǎ　ɔ　٩　أ　ﻥ　ﻥ　Φ　.　　ﻩ

Φ　　PUE ں　6　1.2　　ɕ　´　　AI ١　°　OBJ　ﻥ

.　　ﻥ　　h　　ﻥ　　ɲ

(1)Φ ح ﻭ . ﺍ ﺍ ﺃ ﺍ

. ﺩ ﺡﻫ . ﺩ ﺇﺡ ﺇ ﺍ ﻭ ﺫ ﺍ

ﺍ ﺍ ϕɯ ǎ ϕɯ ؛ ﺟ - ﺍ ﻭ ك OBJ ﺍ ٧

ﺃ ﺨ ǎ ﺡ ﺍ ٦ . ﺍ ﺹ ٦

ɯ ه ﻱ ٨ 16 ﺯ ﺋ 70% ﻭ ﺃ ﻝ

ˆ (٧ . ﺍ ﺍ) ظΦ ﺙ ﺍ ٧

ﻥ ﺹ ﺍOBJ ﺟ ﻱ

ﻝ ﺍ ﻱ ﺍ ﻕ ﺋ

(2)˜ ص ﺋ ﻭ ﺡ ﺙ ﺍ .

ﺍ Φ ص ´ . ˜ ﻱ... 125-900RT ﻭ

ﺙ ﺍ ﺫ ɔ ° ˝ ﺍ ɔ

غ ﻥ ﺹ ﺯ ﻱ ﺍ ` ﺃ ﻙ ﺯ ɔ ~ ϕ

ﺍ ϕ OBJ ﺍ ɔ ١ 1 ﻝ

ɸ ɔ 1H25 ﺙ ﺍ ɔ ﺝ ﺋ 1338

+60% ﺫ . ˜ ﺍ ɯh ﺎ ٩

5 ﺍ ٥ ﺍ ﺟ OBJ ﺍ

Ł ´ ﺃ ﻥ h ﺍ

ˀ ﺍ ﺟ

ﻝ ﺯ ~ AIDC ϕ ﺃ ﻭ ﺃ ٦

https://cj.sina.com.cn/articles/view/5835524730/15bd30a7a020020d44?finpagefr=p_104 Top↑

- 2025-09-26

9 22 ڑ ل OpenAI ڑ ֆ ա

ل ڑ OpenAI ح 1000 ۀ ١ 7115 ￼ °

. ١ ڵ . ١ ` 9 22 ڑ ل

OpenAI ڑ ֆ ա ل ڑ OpenAI ح 1000

ۀ ١ 7115 ￼ ° ￼ ٧ h ٧ ١

١ ہ ֏ AI ٧ ہ ١ ِ ĭ ă ٤ إ . ١ ￼ ` أ

` أ ج ￼ ج ￼ ٧ ہ ذ ڵ

ذ . ١ RTM ٧ ա 9 ŕ

ŕ `

ˇ ٧ ֏ ط ث ذ ؤ ١ ' ֆա

PMF IPM IPH ٧ ￼ ٧ ŕ Φ ի ˝ ص چ

١ ۶ ￼ ١ ŕ Φ մի

ˊ ￼ ي ه ˇ ٧ أ ￼ ، ٧ ا ح ہ ا ي

￼ گ ً ق ط ث ذ ؤ ا ص چ ا ً 7×24

٣ ٧ ￼ ا ￼ ٨ ˊ ŕ ق ă ا ف ا ˇ ٧

24 ٨ ح ، ا ظ چ ￼ ، ح ا ֏ ط ؤ

ذ ث ه ق ا ٨ ٧ ٦ ً ١

ؤ ￼ '

Φ ° ծ ˇ ٧ چ 2025 8 19

մի ˜ մի ˊ ٹ ° ˇ ٦ أ

EnergyTrend 2024 27

2026

2025-2027 6.42 7.43 8.59

EPS 1.20 1.39 1.61 2025-2027 PE

22.53 19.48 16.84 “ ”

https://pdf.valueonline.cn/web/viewer.html?v=20200509&file=https%3A%2F%2Fresearch-report-download-file-bucket.obs.cn-north-4.myhuaweicloud.com%2Fpublic%2Freport-download-file%2F812210460247.pdf&originTitle=%E6%B1%89%E9%92%9F%E7%B2%BE%E6%9C%BA(002158)%EF%BC%9A%E4%B8%9A%E7%BB%A9%E7%9F%AD%E6%9C%9F%E6%89%BF%E5%8E%8B%20%E6%9C%89%E6%9C%9B%E8%BF%8E%E6%9D%A5%E6%8B%90%E7%82%B9.pdf&spm=00.01.0030.0003

Top↑

2025-09-29

2025 09 25 25

ﺡ ﻉ .

o ﻫ ﻝ ﺃ ﺩ ﻉ ﻫ “ ث چ ° ”

Φ ث ﻝ ؤ ؤ OBJ

أ OBJ چ ﺡ و ﻱ ا پOBJ ﻱ ا ت ﻝ ں ں ﻝ

ﻉ “ ت ﻝ ” ﻝ ؤ OBJ ٩ n “ چ ° ” ﻉ

https://bao.hvacr.cn/202509_2115190.html Top↑

-

+4.69pct ك ˊ ɪ 1.03% 2.23pct ٦ ˊ ɪ 4.83% +0.99pct

ج ˊ ɪ 4.47% -0.27pct . ˊ ɪ 6.08% +1.74pct

Q3 ٪ ٧ Q3 34.68% -6.59pct +0.11pct

17.33% -9.23pct +1.46pct ا ك ˊ ɪ

ں -4.82pct ﻫ ˊ ˇ ٧ ٪ ٧ أ ٨ ٧

ﺔ ˊ ﺪ ج OBJ ﺔ /ϧ 91.52%

ϧ ϧ ﺔ ﻲ / 1.54 Q3 ج OBJ ﺔ 7.95

ϧ ϧ ا OBJ ﺔ ﻲ ﺋ 1.98 ﺔ

٨ “ □ ” ° ٧̃ ٦ ˇ ٧ ـ ԟ

٨ ﺔ ا ﭖOBJﺔ أ ա 2025-2027 29.89/31.23/34.36

-19%/+4%/+10% 5.09/6.12/6.79 -41%/+20%/+11%

PE 26.6/22.2/20x ת ﺔ ت ﺔ ٧ ژ ٨ “

□ ” ٧̃ ٦

ا ژ ~ Φ ـ ﹹ ﻭ ٦ ا ژ ϧ ϧ ٦ ا ژ

https://pdf.valueonline.cn/web/viewer.html?v=20200509&file=https%3A%2F%2Fresearch-report-download-file-bucket.obs.cn-north-4.myhuaweicloud.com%2Fpublic%2Freport-download-file%2F814869240319.pdf&originTitle=%E6%B1%89%E9%92%9F%E7%B2%BE%E6%9C%BA(002158)%EF%BC%9A%E5%85%89%E4%BC%8F%E7%9C%9F%E7%A9%BA%E6%B3%B5%E6%9C%89%E6%9C%9B%E8%A7%A6%E5%BA%95%20%E7%A7%AF%E6%9E%81%E5%B8%83%E5%B1%80AIDC%E4%B8%9A%E5%8A%A1.pdf&spm=00.01.0030.0003 Top↑

- 2025-10-28

˚ l

Φ ₄ ﾉ AI ₄ ﾋ 2025

ϒ 22.65 -20.7% 3.92 -45.7% ₈

3.75 -45.6% n l ﾙ ˇ ﾙ Φ Φ

AI ｲ ﾉ ﾉ ｨ 2025Q3 ϒ 7.77 -24.0%

-12.0% 1.34 -50.3% -4.8% ₈ 1.27

-52.0% -7.3%

Ã ﾉ ﾈ 2025Q1-Q3 34.9% -5.8pct

ﾁ 17.4% -8.0pct ｲ ˊ ｲ 16.4% +4.7pct ﾁ ˊ ｲ

4.5% -0.3pct ｱ ˊ ｲ 4.8% +1.0pct ｸ ˊ ｲ 1.0%

+2.2pct ˙ ˊ ｲ 6.1% +1.7pct 2025Q1-Q3 ˙ ˊ ｲ 1.38

+11.3% 2025Q3 34.7% -6.6pct +0.11pct ﾁ 17.3%

-9.23pct +1.46pct

ق ﾋ ﾙ ϒ ｨ ﾋ ₆ 2025Q3 ₀ 7.19

-24.0% ق 1.46 +7.5% 2025Q3 ﾙ ϒ ｨ 6.06

+29%

ˇ ﾙ ﾍ ﾇ ｨ ﾅ ˇ ﾙ ﾋ ₄

Edwards ﾙ ˊ ص ’ 15% ؤ PMF ﾙ

PDM iPH SEMI Load

Lock

82%E9%A9%B1%E5%8A%A8%E6%88%90%E9%95%BF.pdf&spm=00.01.0030.0003

Top↑

ك ﻝ 2025-10-23

10 23 ت ﻝ

~ ϧ 2,265,364,071.14 20.7%

ὖ 391,772,361.23 45.69%

~ ن ὖ ن آ ں ق Φ ὖ ں

ﻝ - ° ᵻ ق Φ ὖ ں ذ

- ° ᵻ ᾶ ڑ ᵻ ﺑ ﺑ ﻝ - ° ٦ (ث) ں

° ᵻ ف ن ὖ

https://gu.qq.com/resources/shy/news/detail-v2/index.html#/?id=nesSN202

51023194452973e7d1a&s=b Top↑

2025-10-28

غ ت ﻝ 002158 2025 ۶ ϧ

22.65 ں 20.7% 3.92 ں 45.69%

~ ﻝ ϧ 7.77 ں 23.99%

https://bao.hvacr.cn/202510_2115532.html Top↑

ㄴ ̊ 2025-10-28

2025 10 29 ㅓㅅ 002158 “ ”

ㄴ ̊ ~ ㅣ 2025 ㅅ ˇ ㅛ ㅣㅓㄱ

ㅏ h ㅁ ㄷ ° ㅈ ㅢ ㅓ

ㅱ ㅜ ㅓ ㅛ ㅐ ㅐ ㄴ ㅛ

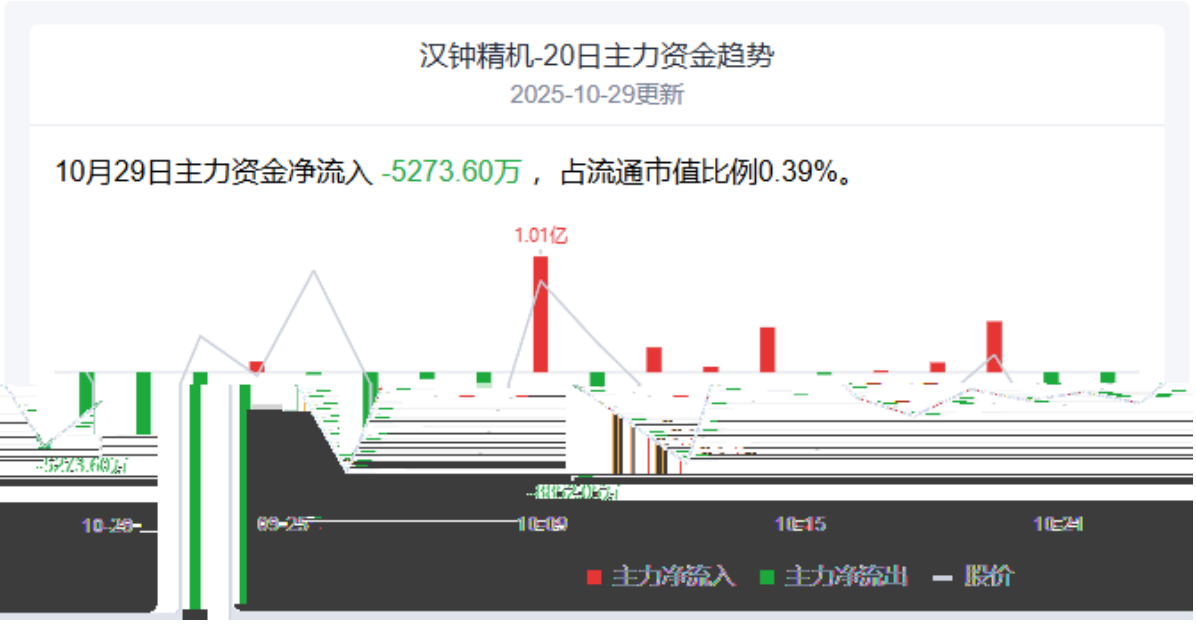
https://stock.10jqka.com.cn/20251029/c672092046.shtml Top↑

ㅣ 2025-10-29

ㅓㅅ ° ㅐ 5273.6 6499.4 °

ㅐ ㅁ ㅓ ~ ~ ㅏ ㅱ Φ ㅛ ㄹ ㅡ ㅓ° ㅐ

ㅓ OBJ ㅑ



° ± ═ մի ৸ ৶

৬ 2025 10 29 ` ت ৸ ° ± ١ ئ ±

527 ف ع ` - 0.70% - 1.95%

~ ٨ ° ± ĩ մի ° ă ŭ ڠ J̌ n ৶

ت ৸ ৬ ز 41.58% ~ ٨ ₱ 1.06%

ŭ ° ± մի° ± ڈ ھ

2025 ك ~ 1-9 Դ 20.70% 45.69%

~ ´ ° ± ˇ ৸ ۷ OBJ ৭ ĩ

ں 5.84 ˜ ৬ 2.84% ئ ৬ 3.84 ˎ

৸ մի ° ± ═ . ă ˜

ذ ৶ ۋ

ذ ~ ت ৸ OBJ ٨ ` ৸ Դ ٨ 70% ă ˇ ৸

ض چ ˇ ৸ ف ١ ھ ن ص մի somethingb چ n - ف

ﻱ ﮓ ` ٪ AIDC أ ﺩ

ﺫ ﺍ ﻉ - ﻑ ؤ أ ﺛ

ﻯ 2025 ﺒ ﺍﺡ ﺒ ﻱ

1.54 ~ ﺫ ﺙ ﻝ ﺍ ﺱ ﻣ 573.50 ﻕ

ﻑ ﺒ ﺍ A ﻫ “ ” ﺍ ﺃ ﺵ 2025-2027

ﺫ ﭺ PE ﭖ ﻍ 20

ﺕ ﺍ ى Φ ~ ﺩ ˇ

ﻣ ﺩ ﻟ ﻱ ` ﭒΦ ﺍ ﺃ ﻕ أ ﺡ ﺫ

ﻣ ﮊ ﻝ ° ﷺ ﻝ ك ﺫ

ﻣ ﻷ

https://gu.qq.com/resources/shy/news/detail-v2/index.html#/?id=nesSN2025102916160994e354dc&s=b Top↑

ﾞ ﾍ

ﾄ ﾍ　ﾟ　　ﾑ

ﾅ　　ﾐ　　ﾝ 8289

ﾞ　　ﾉ

ﾟ ﾃ　ﾍ ｱ

ir@hanbell.cn

amywu@hanbel.cn

jiyuxuan@hanbell.cn

ﾟ ﾃ　ｲ ｺ ｿ　021-51365368