

emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

1.

2.

3.

4.

5.

6.

7.

8. 2012 1

9.

10. 15

11.

12. 45%

13.

14.

15.

16.

17. 2 3

18.

19. 2011

20.

21. 2011

22.

23.

2.9

"

"

24.

TFT-LCD

25.

6.				
7.				
8.	30			
9.				
10.				
11.				
12.	8000			
13.				
14.				
15.				
16.		10		
17.				
18.				
19.				
20.				
21.	Edwards			
22.				
23.			IPO	
24.			P. V. R	

1.				
2.				
3.				
4.				
5.				
6.	11	4		
7.	11	7		
8.	3		10	50%

-
9. 17
10. 5 18
11. 2012
12. 22
13. 2011
14. 2012 ()
15. 2011 50%
- 16.
17. 27
18. Y101
19. :
20. :
21. :

1.

11 25 ()

15 -20

2010

9000

300

M-Home

<http://news.ehvacr.com/news/2011/1117/74634.html> Top↑

3.

12 23

2011

2012

2011

1000

89

102

78%

80%

265

1. 7

8

700

500

1.9

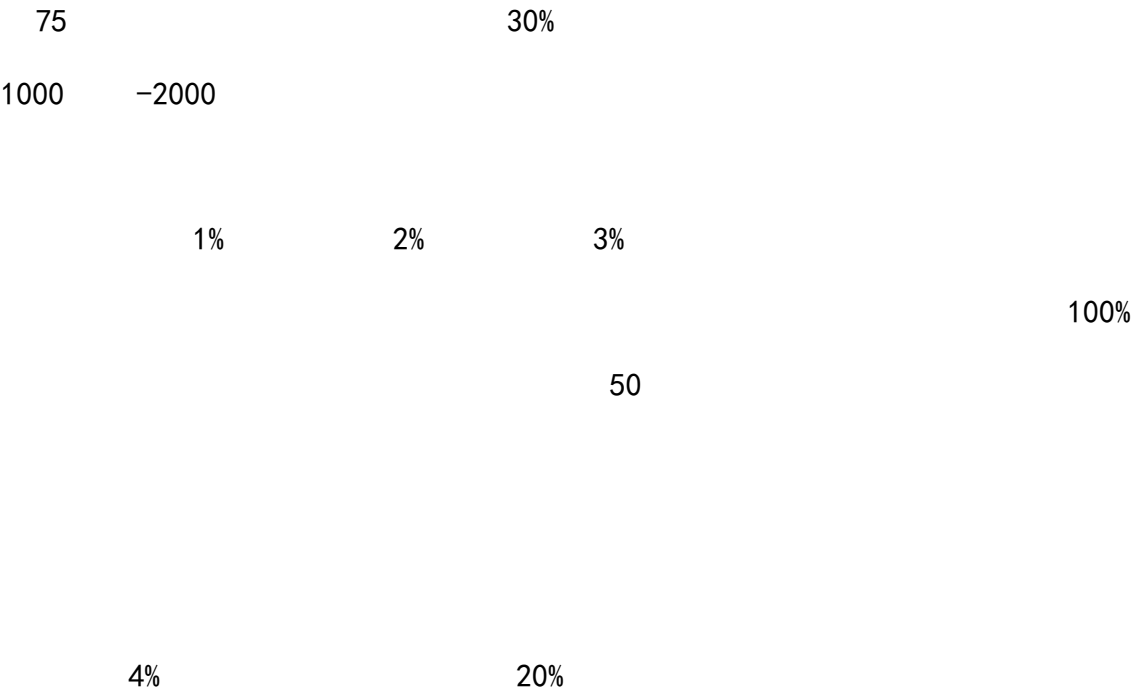
2012

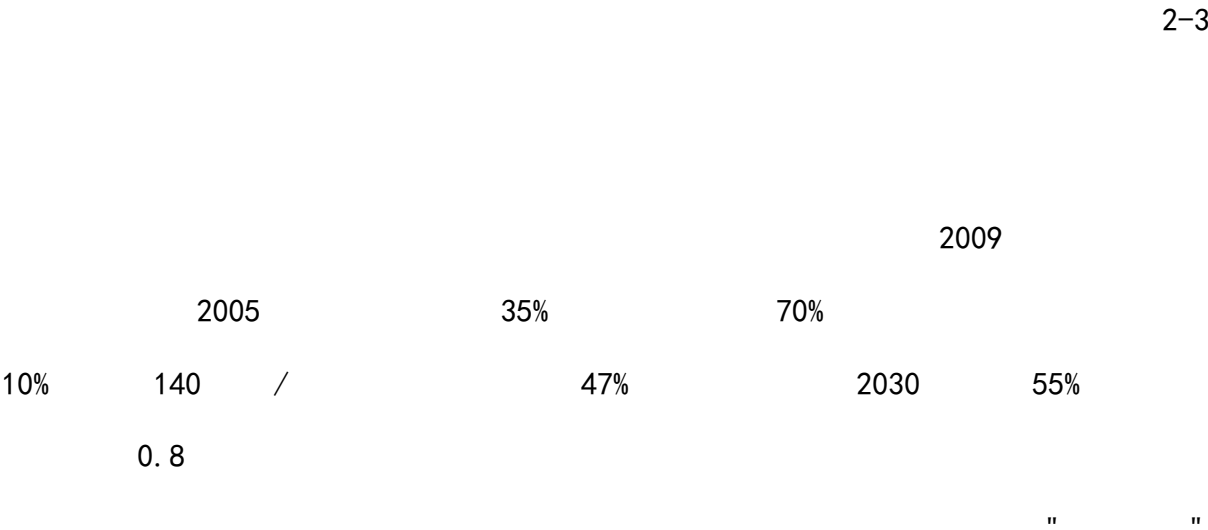
100

<http://news.ehvacr.com/news/2011/1230/75802.html> Top↑

4.

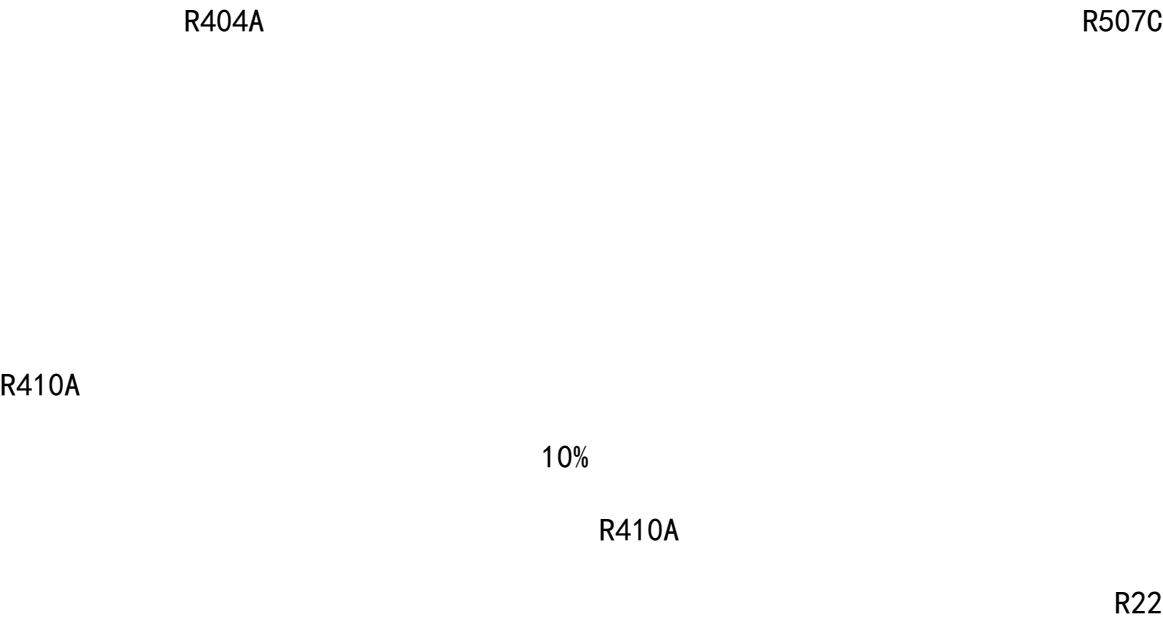
11 8





<http://news.ehvacr.com/news/2011/1111/74530.html> Top↑

5.



R22

HFC									
			20	90					
	R410A	R407C		R22					
			20	90		R407C			
R410A				2003					
	R410A		VRF			VRV			
R410A									
		R410A				R407C			
						VRF		R410A	
		R134A							
2008							GWP		150
				R134A					
						R134A	GWP		1300
http://news.ehvacr.com/news/2011/1129/74939.html Top↑									

6.

			12	11					
	12	12							2013
				1997					
				2012					5

8

2020

1000

<http://news.ehvacr.com/news/2011/1215/75417.html> Top↑

7.

11 30

0.4 0.8

2006

4

100

2011

100

0.4 0.8

Frost&Sullivan

4

8

2010

90

(01798 HK)

(002202 SZ)

8. 2012 1

2012 1 1

2012 730

4 4% 50%

;

;

;

;

X

2012

40

2012

2012

2012

2011

7977

8194

2012

<http://news.ehvacr.com/news/2011/1228/75754.html> Top↑

9.

1989

2009

500

2008

2

2009

18

68%

100

300

22

2009-2011

83

11619.8

2248

1995

45

8

<http://news.ehvacr.com/news/2011/1213/75351.html> Top↑

10. 15 3000 5000
15 200
6000
60%
600
4
12. 5 438 4700
2011

<http://info.hvacr.hc360.com/2011/11/010820412044.shtml> Top↑

11.

/ (RDCs)

/ /

LED

/

45%

	CFC				
GWP	R600a	R290	C02		10

/ 30%

/

2017

2017

70

<http://news.ehvacr.com/news/2011/1107/74428.html> Top↑

12.

45%

200

2011

600

1996

2004

5

10

2000

2001

2002

2007

45

2010

9.6%

5

45%

<http://info.hvacr.hc360.com/2011/11/010820412040.shtml> Top↑

13.

31%

<http://info.hvacr.hc360.com/2011/11/070909413355.shtml> Top↑

14.

21

2000

M-Home

1.3

3000

<http://info.hvacr.hc360.com/2011/11/080830413634.shtml> Top↑

15.

2010 2011

2011

; 2010

2010

2011

(GfK) 2011

2500 2010 25% 7%

800	22%	856	9%	291
	18% GfK65			255
	9%	87	5%	
GfK		1000	52%	
40%;	350	70% GfK65		
		386	70%	
	50%	20		
151		90%	65%	

<http://info.hvacr.hc360.com/2011/11/241010416576.shtml> Top↑

16.

+

30%

90

0

He N2

4K

20W@@77K

22. 2%

SAGE

5K

<http://info.hvacr.hc360.com/2011/11/030951412753-2.shtml> Top↑

17. 2 3

2011

2% 3%

20% 30%

10

1

90%

15%

2012

50%

2 3

1

3 5000 6

24

500

120

2015

500

()

20

35

3

20

3

16

3000

10

<http://news.ehvacr.com/news/2011/1104/74347.html> Top↑

18.

(

2010

605

4.1

1. 63

2005

12.8%

52.3%

42. 4%

90%

94%

;

;

11

15

;

;

;

30%

40%

<http://www.compressor.cn/News/hyqx/2011/1117/61102.html> Top↑

19. 2011

[] 2012

2011

60 80

2011

9 10

<http://www.compressor.cn/News/hyqx/2011/1226/61492.html> Top↑

20.

2011

2015 160 110
120 90 ODS
100 13.4 9.4
450
20% 1500

3

<http://news.ehvacr.com/news/2011/1115/74588.html> Top↑

21. 2011

[] 2011
()

[2011] 1594

100%

<http://www.compressor.cn/News/hyqx/2011/1116/61084.html> Top↑

22.

<http://news.ehvacr.com/news/2011/1104/74361.html> Top↑

23.

2.9

||

[]

()

2.9

()

30%

10%-20%

1-2

2000

1000

1000

80

2008

4

10

6

， ；

，

,

5 (2006 -2010)

2010 8000

50% 400 7600

95%

2 3. 5GW ()

1GW 3% 6

11% 11 26%

10

)

2011 11 17 23

4

;

2006

;

<http://www.compressor.cn/News/hyxx/2011/1203/61273.html> Top↑

24. TFT-LCD

NPDDisplaySearch

2011	2012	
	2011	TFT-LCD
42.1	36.5	
37.8	3.5% 2012	39.8
5%		

NPDDisplaySearch

ultra-slim

CCFL

LED

39

43

48

50

2012

TFT-LCD

77%

2012

NPDDisplaySearch

ShawnLee

8

2012

80%

NPDDisplaySearch

2011

LCDMonitor

7.5

23.3

NB

3.9

/

1.2

1.8

2011

TFT-LCD

37.8

2012

LCDMonitor

8.1

24.4

NB

4.0

/

1.4

1.9

2011

TFT-LCD

39.8

<http://www.fpdisplay.com/news/2011-12/info-140918-985.htm>

Top↑

25.

——12 12

Gartner

2012

3090

4.6%

2.2%

Gartner

BryanLewis

2012 PC

10.1%

5% Gartner

PC

PC

Gartner

PC

Gartner

2012

7%

7.5%

2012

1.1

1.07

2011

63% Gartner

2012

2011

DRAM

26%

2012

DRAM

3%

(NANDFlash)

2012

16.6%

Lewis

Gartner

2015

(SSD)

77%

<http://www.zkjsysb.ibicn.com/news/d347483.html>

Top↑

1

[]

30%

87% ;

300 /

40 /

15%

2400 /

20

5

7

LG

;

100

;

80

<http://www.compressor.cn/News/hyqx/2011/1129/61229.html>

Top↑

45 100000 0.00 1.00

<http://info.hvacr.hc360.com/2011/11/210910415681.shtml> Top↑

3

11 1

GB/T26759-2011

2007

3

<http://news.ehvacr.com/news/2011/1201/75061.html>

Top↑

4

1500

15

2003

460

60

19

20

<http://news.ehvacr.com/news/2011/1128/74919.html>

Top↑

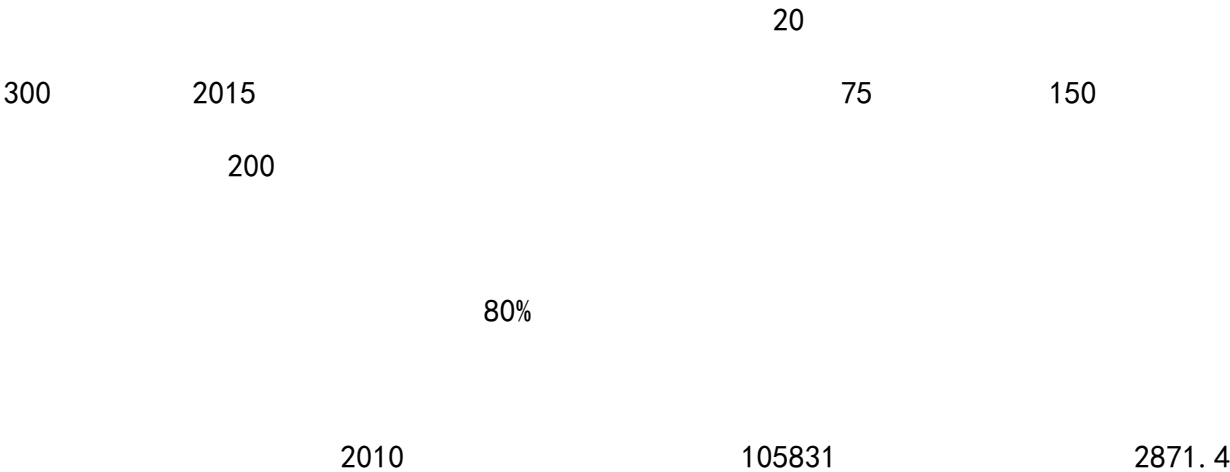
6

18

<http://news.ehvacr.com/news/2011/1221/75587.html>

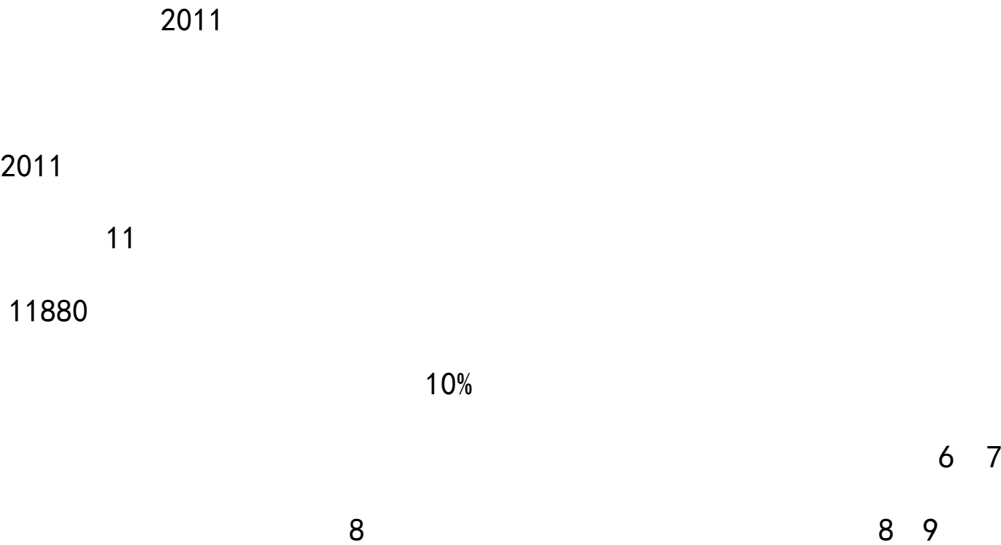
Top↑

7



<http://news.ehvacr.com/news/2011/1228/75760.html> Top↑

8 2012



PMI

11

50

2012

2012

5

2011

10

2965

102%

3300

3400

2012

110

2012

2011

10

11

2012 3

2012

<http://news.ehvacr.com/news/2011/1221/75572.html>

Top↑

9 2012

2011

420

2011

300

40%

30%

2011

2012

<http://news.ehvacr.com/news/2011/1201/75066.html>

Top↑

10 2012

2011

2011

11

11880

10%

6 7

8

8 9

2012

2012

5

PMI

11

50

Top↑

[] (SAC)

Top↑

30%

2011 11 2 MM

()

3000

30%

;

;

;

<http://www.compressor.cn/News/hykn/2011/1107/60948.html>

Top↑

13

;

;

;

;

2009

2010

200

2015

300

<http://www.compressor.cn/News/hyqx/2011/1119/61140.html>

Top↑

14

<http://news.ehvacr.com/news/2011/1209/75284.html>

Top↑

15

20

1.

2.

3.

PDCA

4.

25%

<http://www.zkjsysb.ibicn.com/news/d263593.html>

Top↑

16

5

2020

<http://www.zkjsysb.ibicn.com/news/d259581.html>

Top↑

1

10

()

<http://www.compressor.cn/News/qyzc/2011/1118/61125.html>

Top ↑

2

120

()

150 (12)

4 150

(

)

<http://news.ehvacr.com/company/2011/1230/75818.html> Top↑

3

2011 12 17

25%

50%

2009 10

(NYSE:UTX)

WebCTRL®

2010

WebCTRL®

<http://news.ehvacr.com/company/2011/1102/74290.html>

Top ↑

5

1929

1952

50

<http://news.ehvacr.com/company/2011/1129/74957.html>

Top ↑

6

10 27

5

3

,

10 28

7

2011 11 2

40%

45% 65%

(HVAC)

,

,

,

,

,

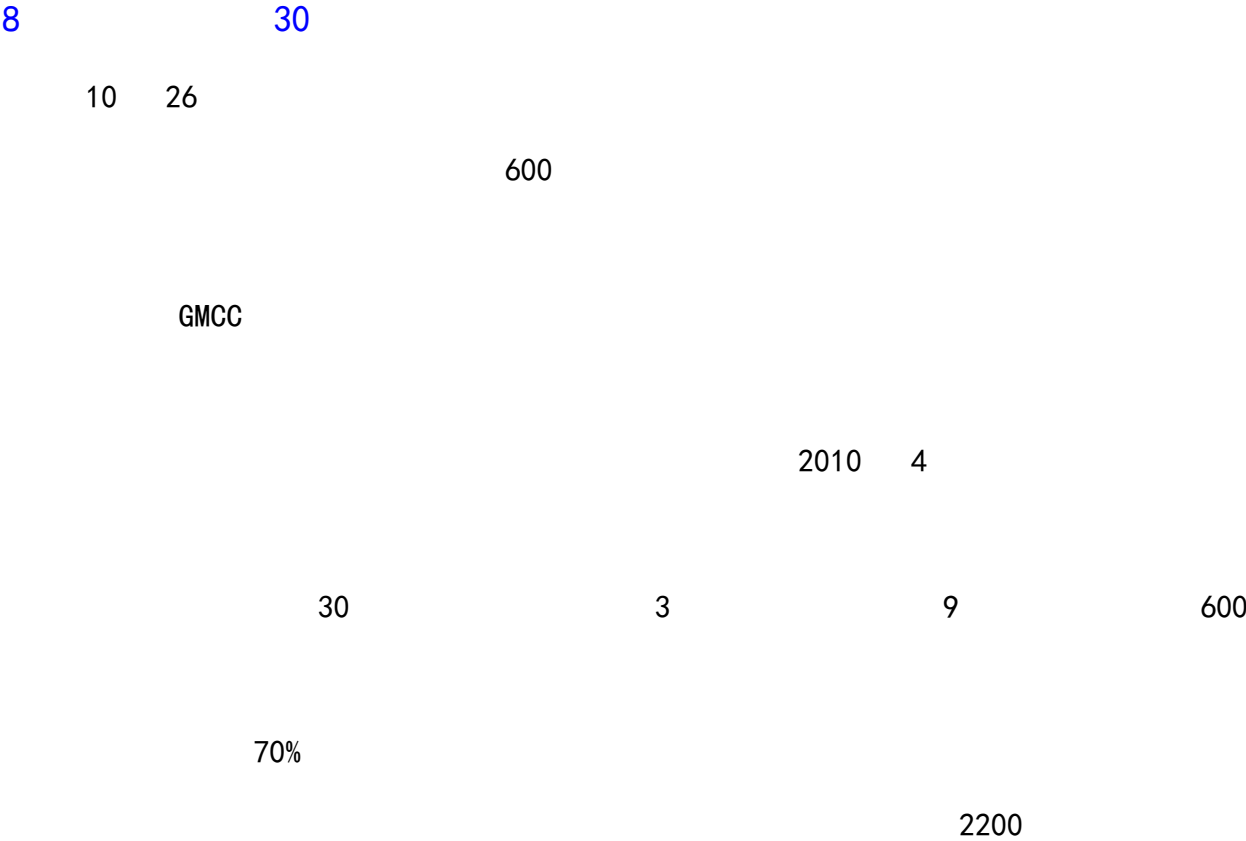
®

®

LED

<http://news.ehvacr.com/company/2011/1102/74303.html>

Top ↑



	5	4	
2011	3300		26%
http://news.ehvacr.com/company/2011/1103/74341.html		Top ↑	

20

25

2002

4

24

2002

2004 6

4

20

<http://www.compressor.cn/News/qyzc/2011/1124/61162.html>

Top ↑

11

[2011 11 9]

1.5 (1.5)

Stephan Kuhn

[]

TBB

Kalibrierdienst Stenger Kalibrierdienst Stenger

Kalibrierdienst Stenger

7

Mats Rahmström

Kalibrierdienst Stenger

<http://www.compressor.cn/News/qyzc/2011/1129/61232.html>

Top ↑

14

[]

[]

100%

2008

<http://www.compressor.cn/News/qyzc/2011/1209/61338.html>

Top ↑

16

10

[]

； (

) ；

；

；

；

58

10

；

10

<http://www.compressor.cn/News/qyzc/2011/1222/61472.html>

Top ↑

17

25~40bar ()

2 ~3

17 ~22bar

LGCY-26/35 (33/25)

1800r/min 26m3/min 35bar (33m3/min 25bar)
353kW (480HP) 70

LGCY-26/35 (33/25)

SKY2-40

40bar ;

;

;

;

33 25bar 25 35bar

; KW20 KW20

LGCY-26/35 (33/25)

630 40bar

<http://www.compressor.cn/News/qyzc/2011/1206/61286.html> Top ↑

60

10

GV630-4800

GV630-4800

15kW 110kW

6

10%

GV630-4800

PLC

PLC

20

DEVI

DEVI

<http://news.ehvacr.com/company/2011/1205/75160.html>

Top ↑

21 Edwards

(2011 11 3)

Edwards

LED

LED

Edwards

Edwards 1998

2006

Edwards

200

2011 Edwards

Edwards

Edwards

ISO14001

LED

Edwards

RoHS

35,000

Edwards

Edwards

LED

3000

Edwards

Edwards

*

<http://www.pumpmh.com/news/14214527.html>

Top

2011

30

3300

12"500

Andreas Widl

SOGEVAC

TRIVAC T

Michael

Buscher

<http://info.china.alibaba.com/news/detail/v0-d1021729756.html>

Top ↑

23

IPO

IPO

IPO

11 21

11 25

5334

18

2011

2011

10 7

2011

IPO

11 16

A

(12. 93, 0. 01, 0. 08%) 11 21

2011

5

11

(13. 62, 0. 08, 0. 59%)

(12. 62, -0. 03, -0. 24%) 11 12

(9. 42, -0. 16, -1. 67%) 11 11

300MW

100MW

2011 1 6 2010 2009 2008 1. 62

3. 01 1. 37 1. 44 3088 5342

1001 1164

33. 76% 34. 08% 27. 63% 30. 79% 2011

2011 1 6 2010 2009 2008

10. 17% 6. 51% 13. 44% 10. 05%

2011 2020 42%

<http://www.zkjsysb.ibicn.com/news/d306875.html> Top ↑

24 P. V. R

2011 12 21 "

target="_blank"> P. V. R. s. r. l. (P. V. R.) P. V. R.

P. V. R. 60

P. V. R. 2008 2010

Giampaolo Levi

P. V. R.

P. V. R.

P. V. R. Stefano Severgnini

A

39

2011

TZ50

A

10 26

25%

4. 45

0.94

0.75

56. 28%

56.8% 41.27%

2010

4

25%

2.6

11.4

23%

(000651,)

300

30

60%

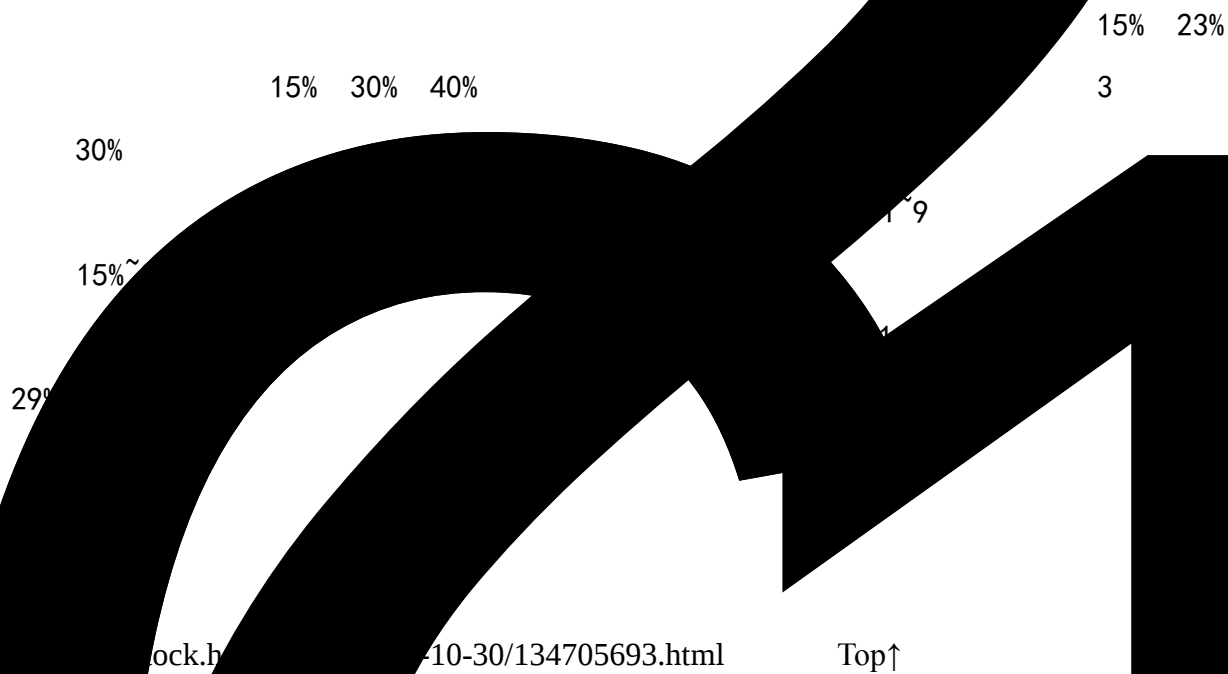
40%

35.58%

5%

Firstair

(600837,)



3 30.61% 3

20%

11

0-15% 15%

2011-2013

EPS 0.74 0.93 1.18

22 ()

<http://money.163.com/11/1101/13/7HPCF0GK00251LK0.html>

Top↑

3.

2011-11-04

LB

<http://info.hvacr.hc360.com/2011/11/040825412898.shtml>

Top↑

4.

2011-11-30

			4.8		
	12%	2011	0.71	24.7	
				2012	0.83
21.3					

<http://stock.eastmoney.com/news/1417,20111130179498779.html> Top↑

5.

2011-11-03			
1			
		2	
		2	
2.			
	/		
ST			

3.

11-13 EPS 0.72 0.93 1.18

4

5

16% 8.92%

16% 6.74%

2011-2013 EPS 0.64 1.05 1.3, 22-25

22% 8.92% 10 17 19

6

7 11 3-4

8

<http://roll.sohu.com/20111102/n324291162.shtml>

Top↑

6. 11 4

2011-11-04

002359

002058

002339

300269

002158

002279

600536 +

300162

002501

600586

002195

002019

300241

600783

000506

002512

600446

300018

600845

600711

600057

002343

600756

600811

002423

<http://fund.cnfol.com/111104/105,1303,11069188,00.shtml>

Top↑

7. 11 7

2011-11-09

(2011. 11. 7 11),

: 002158 , , , ,
600418 , , , ,
:

<http://fund.cnfol.com/111107/105,1303,11082150,00.shtml>

Top↑

8. 3 10 50%

2011-11-10

10 10 143 50%
7 100% 24
80% 90 204. 23%
111. 57% 6
50%
A 3 50%

10					()	()	(%)	
600519					288.0 345.00	204.12	55.06	
600268					16.80	10.84	54.98	
002158					30.00	19.37	54.88	
600975					16.60	10.72	54.85	
002142					15.56	10.05	54.83	
000566					40.40	26.10	54.79	

<http://stock.eastmoney.com/news/1406,20111110175359717.html> Top↑

9. 17

2011-11-15

26

(600048,)16481

17.61*

= - A (600029,

) (601918,) (600575,)

(002465,) (000830,) (600337,

) 9 17

A (601607,)

(002292,) (002586,) (601126,)

(600597,)		(600161,) 10		10%		
(600223,) 10		16. 9%				
					10	
			%		%	%
002292	14. 99	442. 03	9104. 69	8996. 98	15. 41	27. 63
002586	54. 99	76. 17	3801. 23	3008. 03	45. 48	21. 30
601126	989. 81	101. 65	23120. 33	9253. 08	31. 00	13. 27
600597	1008. 64	2. 50	9283. 06	16036. 80	21. 20	11. 98
600161	59. 45	110. 00	3125. 45	21607. 30	17. 51	10. 48
601918	1885. 49	163. 54	24921. 20	102974. 0	4. 44	8. 95
			0			
002465	37. 31	66. 26	3122. 22	12231. 82	-9. 10	8. 29
002267	986. 78	352. 84	24979. 08	35069. 12	11. 46	6. 92
000876	1170. 80	1094. 11	45901. 82	85996. 07	108. 26	5. 35
600575	798. 05	1314. 50	20985. 74	25389. 04	2702. 37	5. 21
000830	459. 99	1409. 01	13090. 56	32077. 86	121. 67	4. 53
600048	13182. 00	3299. 99	176145. 65	346654. 2	51. 33	4. 32
			1			
600337	503. 53	600. 00	13842. 31	13276. 16	118. 60	4. 05
000002	A 645. 97	7600. 83	67983. 73	358391. 0	9. 53	3. 87
			2			
002595	400. 00	149. 99	15165. 72	16259. 68	17. 65	2. 96
000680	399. 99	389. 40	12505. 12	50291. 76	-27. 42	2. 08
002541	22. 04	44. 51	2604. 17	12817. 54	40. 46	1. 71
002043	157. 83	92. 67	2396. 91	3160. 63	31. 09	1. 67
002158	114. 98	295. 98	9420. 38	10465. 49	7. 00	1. 54
601607	50. 00	1545. 40	25474. 26	171302. 2	45. 45	0. 21

				7		
002057	115. 43	100. 33	4291. 61	1167. 37	20. 77	-3. 71
				229131. 0		
600741	93. 63	1726. 81	19567. 94		20. 28	-3. 90
			9			
				588700. 0		
600029	60. 00	2217. 45	17958. 00		15. 05	-4. 05
			0			
002032	78. 68	448. 65	12027. 38	35254. 68	22. 49	-8. 12
600563	224. 97	650. 17	20562. 23	22081. 45	28. 86	-8. 88
600223	692. 04	678. 49	10727. 15	6139. 61	-36. 76	-16. 92

<http://insurance.hexun.com/2011-11-14/135201228.html>

Top↑

10. 5 18

2011-11-18

			2010	11	A	
2009		A	266			2010
	A	A	(000541,)			(600642,)
(600682,)	5	1993				18
			(000601,)			(000629,)
(000651,)		(600782,)	15			
(600085,)	67		10	10		
						24
	1		1%			(600177,)
(000919,)						(002158,)
	(600982,)	9				1%
2009			(002282,)			(002287,)
)	(002293,)		(002300,)			(002320,)

(002327,) (600999,) (601788,) 8

1%

1993 18

1% 1994 1995 5.27% 6.47% 2000

1% (000916,) (000959,

)

2000 (600011,) (600900,)

2001

2.4 2008 10 2

1% (002014,

) (002050,)

43 24

23 20

18 16

14

<http://stock.hexun.com/2011-11-18/135346854.html>

Top↑

11. 2012

2011-11-25

2011

2012

20%

(1)

12%

(2)

5.51% (3)

26%

(1)

2012

(2)

(15%)

2012

(3)

(4)

2008

(1)

(2)

(3)

<http://stock.eastmoney.com/news/1406,20111124178453287.html>

Top↑

12.

22

2011-11-25

3.91%

12.52

495

5900

6 22% 15. 43

3 1500

10

82

15 67
81%

5% 187. 2 5000
39 30

" " " " A
10

82 25
9 48

<http://roll.sohu.com/20111125/n326912828.shtml> Top↑

13. 2011

2011-12-12
- 2011

2011 ()

1.

2.

3.

4.

5.

6.

7.

8.

9. •

10.

11.

1.

2.

3.

4.

5.

6.

7.

8.

9.

2011-12-14

2011

2012

<http://msn.finance.ifeng.com/news/20111214/1025783.shtml>

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15. 2011 50%

2011-12-23

	(%)	()	(%)	()	
() 2008	() 2009	() 2010	() 2011	()	
2011	()				
600499	-58.60	9.82	217.30	218.27	16.49
0.46	0.401		0.404		0.524
-12.51					
002158	-58.17	12.4		114.56	56.77
18.76	0.402	0.473		0.7557	0.4799
-1.42					
600375	-58.07	10.34		230.86	88.92
8.03 0.12	0.44		1.43		1.2
-3.03					

<http://roll.sohu.com/20111223/n329974951.shtml>

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16.

2011-12-26

2011 11 30-12 9

54

46

21

101

1992

<http://info.hvacr.hc360.com/2011/12/261015422213.shtml>

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17.

27

2011-12-30

27

002158

002158[]

2010

400

2006

1% 2010 13% 18%

300257

15%

2011-2013 23% 20% 20% EPS 0.63
0.72 0.86 12 27 11.56 2012 16
—

<http://stock.cnstock.com/market/gpqyxw/201112/1771479.htm> Top↑

18. Y101

2011-12-30

2011 1

600999 , , , , 002424
Y101
302

, , 000939 , , , , 600674 , ,
 , , 600594 , , , , 600258 , , , ,
 600351 , , , , 002158
 , , , , 000776 , , , ,
 000061 , , , , 600428 , , ,
 , , 000417 , , , ,
 600697 , , , , 600828 , , , ,
 002223 , , , , 000000 000000 000000 000000

601989	,	,	,	,									002148
,	,	,	,			300055	,	,	,	,			☐ ☐
		☐		600742	,	,	,	,					
601333	,	,	,	,					600276	,	,	,	,
				300159	,	,	,	,		☐ ☐		600030	
,	,	,	,		☐		300279	,	,	,	,		

20. :

2011-11-30

(1) , (2)

35%

(3)

(1)

1%,

(2)

2011-2013

EPS 0.74 0.87

1.07 , 11 30 16.65 , 2011-2012

PE 22.4 19.1

http://vip.stock.finance.sina.com.cn/q/go.php/vReport_Show/kind/search/rptid/1149267/index.phtml

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21. :

2011-12-05

35%

2

3

1

1%

2

				2011-2013	EPS		0.74
0.87	1.07	11	30	16.65	2011-2012	PE	
22.4	19.1						

<http://finance.qq.com/a/20111205/003288.htm>

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