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2011 2011

6

35.7%

95%

4 5

http://www.chinahvacr.com/News/Class8/201107/News_3061952.shtml Top

2

2010

30%

2010 25.5% 2009 25.6%

32 7.6%

20

95

1992

95

http://www.chinahvacr.com/News/Class8/201107/News_3063108.shtml Top

3

300 40%

50

12.4% 11.1%

2.1% 0.9% 0.9%

http://www.chinahvacr.com/News/Class8/201108/News_3066963.shtml Top

4

2011

75% 2006 2011 6 3

2011 6

4000

2011 1000

2011

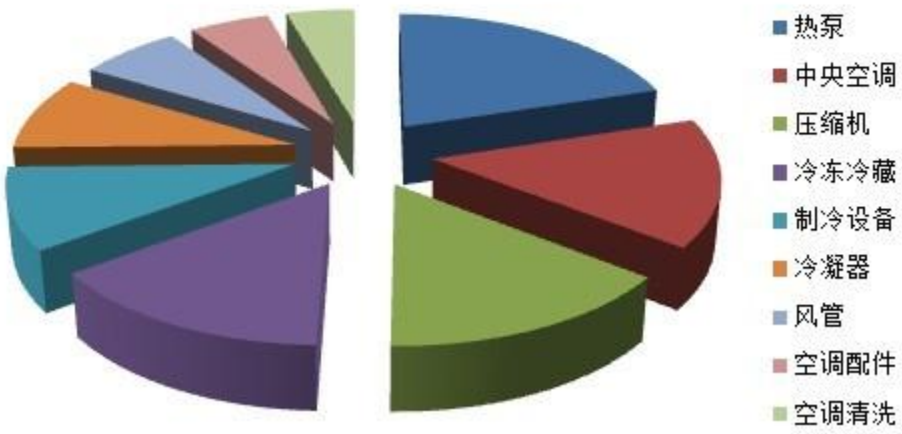
2011 1500

?

80

2008

5

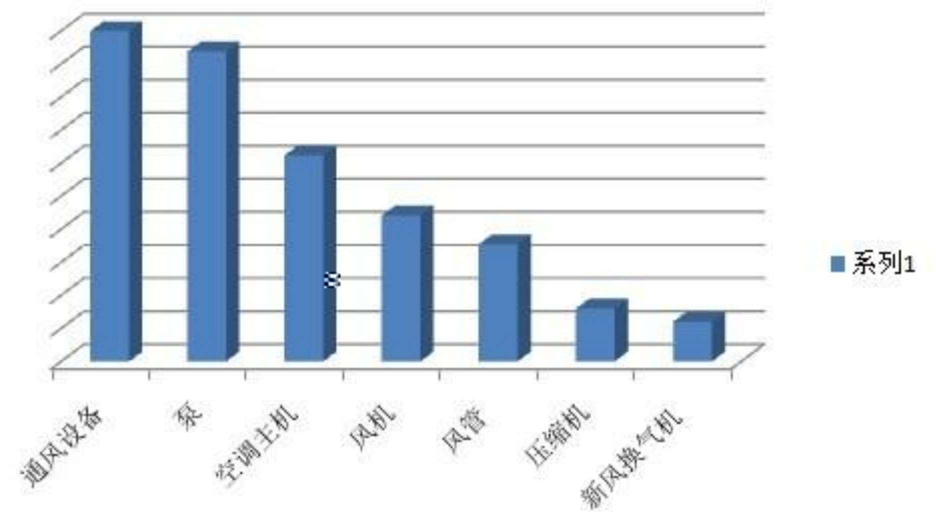


2011

7

40%

50 60% 21

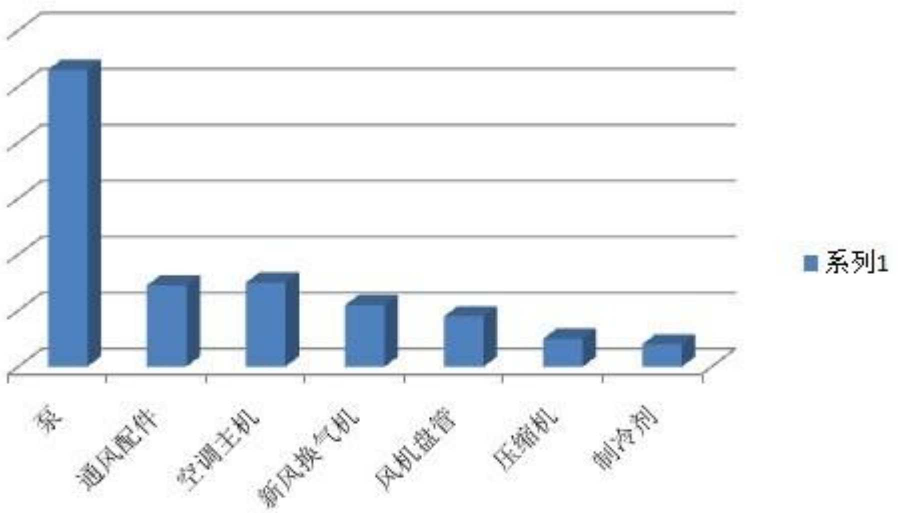


2011　7

7

5

45%



2011 7

7

7

30%

http://www.chinahvacr.com/News/Class8/201108/News_3067581.shtml Top

6

40

400

2011 6 21

16%

20

1 30% 40%

2 3

40%

120

30%¯70%

40%¯50%

80%

2011 16.4%

2010 2815 / 2011

3278 / 463

26% 6

20%–40%

20 21

;

2012

http://www.chinahvacr.com/News/Class1/201108/News_3067703.shtml Top

8 2012 10%

8 30 2011 2011 2010

8 2011 8

20.45% 28.64%

2012

2012

2011

2012

10% 4050

http://www.chinahvacr.com/News/Class1/201108/News_3068024.shtml Top

9

2011 6

90%

http://www.chinahvacr.com/News/Class8/201107/News_3066308.shtml Top

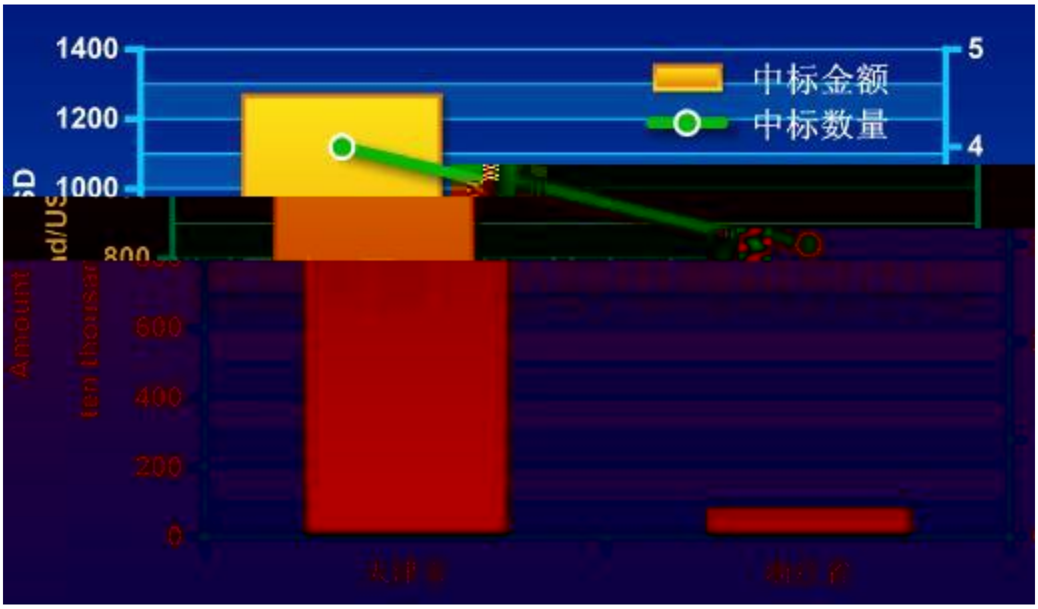
10 6 , 80

2011 6

2 90% 7 /

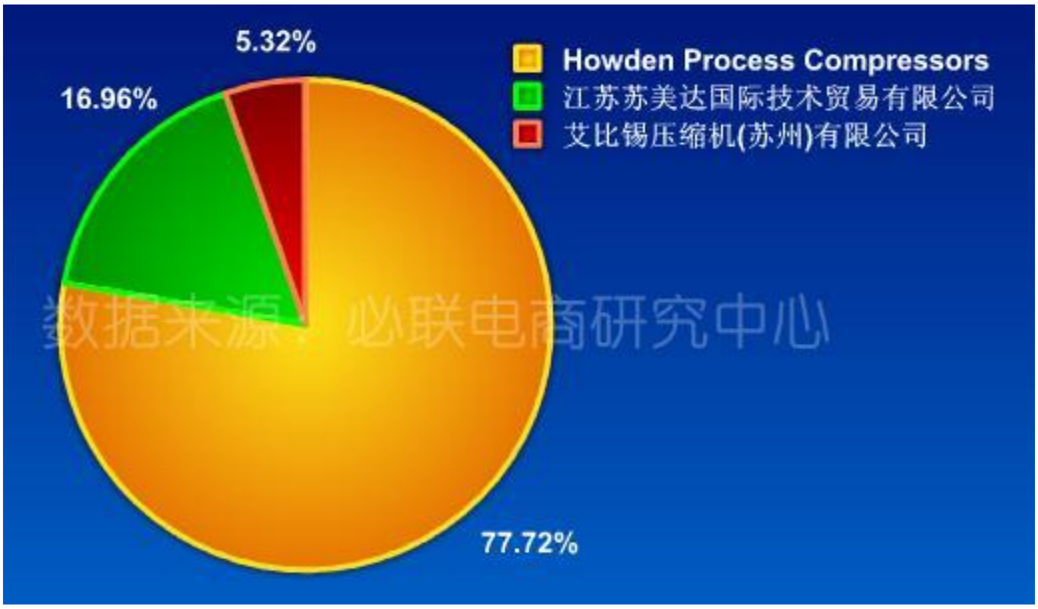
80%

6 95%



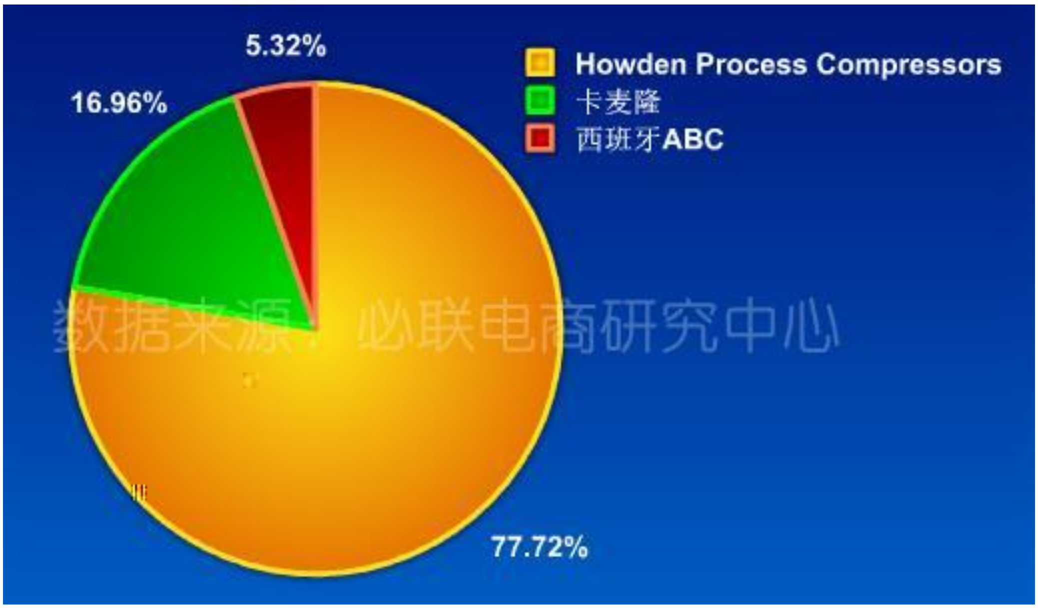
7 / Howden Process Compressors

77%



6 Howden

Process Compressors



http://www.51comp.com/news/2011/0725/article_13882737.html Top

11

48

2009 2012

10 20 30RT-500RT

3KW 100KW

30KW 1500KW

24 40

24

http://www.chinahvacr.com/News/Class8/201108/News_3067471.shtml Top

12

2000 1.44 2010 14.38

25%

12%

15%

25%

2010 2553.47 41.14% 2008 (

1948.3) 2009 744.3

66.73% 65.93%

http://www.chinahvacr.com/News/Class8/201108/News_3066775.shtml Top

13

[ ]

102

85% 1¯5 27.08%

22.41% 33.72%

25%

1¯6 78823.52 27.08%

9.86 0.13

76870.41 , 26.73% 11.21 0.08

27%

1¯6 97.52%, (97.79%) 0.27

1.52

(97.8%) 0.28

17999.41 13.38%;

13.7 42145.20 34.91%

7.83 16475.10 24.39%

2.69 21.53

10.52

1¯6 7990.81 28.98%

30% 5.06 1.78

60.78%

5.62

1¯5

61173.99 27.08% (27.5%) 0.42

2.36 5 13575.47 25.64%

(23.13%) 2.51

97.82 74.41

20.67 4

3 213.11 5 4 221.15

1¯5 4272.62 22.41% (26.63%)

4.22 5.5

5 910.96 106.25 9.02% 4 (27.68%)

18.66 (−11.52%) (−8.13%) (−1.84%)

40.11 9.37 33.17

(−31.2%) (−16.63%) (−0.67%) (−0.17%)

4.81% −10.45%

120

102 85%; 80

66.67%; 18 15%

6

38% 20

0.86

5

1¯6

4.97% 0.24

6.33 3.01 2.44

1.21

1¯6

1.71% 10.24%

1¯6 39.28% 10.02

51.76%

36.77% 79 0.29

1¯6 72.93% 35.70% 22.03%

1.4 9.07

10.54

20%

http://www.compressor.cn/News/scdt/2011/0803/59998.html Top

14

Distributed Energy System DES

2010 4

2011 1000 2020

5000 10

(DES)

1.

2.

CO2 CO2

CO2 90%

1.7 10

13.7GW 2008

113% 26GW

2010

400 2015 1000 2020 2000

2 4000 20000

2010

2020

3. 2003

6.76 5.42

4 100

40%

2

13 1082 2%

2011 3

2011 3 16

2007 10

http://www.chinahvacr.com/News/Class1/201108/News_3067504.shtml Top

15

8 29

8 26

8 29

NYSE.STP NYSE.TSL

300118.SZ

http://www.pvexchange.net/a/news/cydt/10784.html Top

16

6

3000

7 4

7

11323 10.6%

1120

1200

8% 20%

5 1

5

0.3937

0.27 0.28 0.29

1 3

6

210 2.4 8 2013

102

1.5

100

http://www.pvexchange.net/a/news/cydt/10531.html Top

17

8 17

8 17

2011 2012 2GW 3GW 2015

15-20GW 2020 50-100GW

2020 70-75GW 9%-17%

1.15 1 /kWh

2012 3GW 2012 4GW

7 1 3-4GW

2012 3-9 STP TSL

http://www.pvexchange.net/a/news/cydt/10599.html Top

18 Q4

30%

29 2012

2012 1,000

500 550 2012

950 900 700 LCD

WitsView 10 11

LCD

LCD

6 9

LGD 8.5

7.5

20% 25%

iPad 2 LGD iPad 2

iPad2

http://www.semi.org.cn/fpd/news_show.aspx?ID=3234&classid=2 Top

1.

3

3

20 80

5 10

http://www.chinahvacr.com/News/Class1/201108/News_3067759.shtml Top↑

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( )

2010 420 27.3% 2011

300 40%

5% 70% 50%

60%

10% 15% PPI( )

20%

http://www.chinahvacr.com/News/Class1/201108/News_3067834.shtml Top↑

3.

1

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2. 2. 1 ;

1000 3000 1400

4200

2. 3. 1

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) × / ×

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) ×

3. 1

3. 2

3.3

http://www.chinahvacr.com/News/Class1/201108/News_3067761.shtml Top↑

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http://www.chinahvacr.com/News/Class1/201108/News_3067966.shtml Top ↑

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3P 25P

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3000 5P 1800

3P 25P

P

30%

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40P

http://www.chinahvacr.com/News/Class1/201108/News_3067951.shtml Top↑

6. 8

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QE3

CPI

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http://www.51comp.com/news/2011/0811/article_13884727.html Top↑

7. 4S

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Sale Spare Part Service

Survey

4S

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2500 4S 5-10 , 4S

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4S 4S

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4S 4S

	4S	4S	
	4S		

4S 4S

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4S

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http://www.51comp.com/news/2011/0829/article_13886408.html Top↑

8. “ ”

80

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IR AC SULLAIR

OEM

/ OEM

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4¯5

2 55kW

/ /

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10%¯20%

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http://www.compressoronline.cn/Article/ShowArticle.asp?ArticleID=2571 Top

↑

9.

8 2011

2010

2011 303.63 79.18%

59.39 106.57%

3.24 3348

45.43%

207%

2011

12.56 183.55% 2.21

1582.97%

53.25 29.45% 6.59 48.30%

51.94 17.61% 4.25

45.05%

92.5 34.31%

5 1.30%

2011

http://www.51comp.com/news/2011/0913/article_13887974.html Top ↑

10. 8

8

8

6

QE3

CPI

8

7

8

http://www.51comp.com/news/2011/0811/article_13884727.html Top ↑

11.

20

1.

2.

3.

PDCA

4.

25%

http://www.51comp.com/news/2011/0728/article_13883126.html

12.

2015 1000 2020 5000

2015 1000 2020

5000 300

2020 2500

30

5

2015 3100

2015 2010

5 2 2—3

3100

000968

2015

4 50%

6000

http://www.pvexchange.net/a/news/cydt/10762.html

13. ;

20

1.

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3.

PDCA

25%

http://info.wujin.hc360.com/2011/08/041006385822-2.shtml

1.

8 6

( )

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8 1

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2007 2007 4 25

8054.1

10% 29.74%

10

http://www.chinahvacr.com/News/Class9/201108/News_3067963.shtml

http://www.chinahvacr.com/News/Class9/201108/News_3068058.shtml Top↑

3.

8 29 (600100) 2011

84.98

1.29 1.41 269.52%

11.88 6.96%

2011

LED

(EMC)

120

1.36

BOT

http://www.chinahvacr.com/News/Class9/201108/News_3068059.shtml Top ↑

4. 45

280 30%

45

15% 85.6%

2004

30

68 2

3000

4S

24 2 24

3

http://www.chinahvacr.com/News/Class9/201108/News_3067764.shtml Top↑

5.

2011 8 3 ---

(NYSE: UTX)

2010

26% 2012

http://www.chinaiol.com/html/article/2011-8/176007.asp?hy=14 Top↑

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GB/T19409

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http://www.chinaiol.com/html/article/2011-8/176873.asp?hy=14 Top ↑

7. 51

000527

51 49

2 2

UTC

2010 7 0 35

http://www.chinaiol.com/html/article/2011-8/175887.asp?hy=14 Top ↑

8.

2011 8 8

(Clayton Dubilier & Rice) 60%

3.7 40%

2011 6 8 20

2011 2800 3200

Michael W. Lamach

75-80%

.

35%

20%

100% (WWT)

13 18 4500 Chris

Lybaert

http://www.compressor.cn/News/qyzc/2011/0831/60250.html Top ↑

10.

[ ] 2011 8 22

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( )

2005 NEC

2010

20

1 NEC NEC

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– 2010

http://www.compressor.cn/News/qyzc/2011/0824/60201.html Top ↑

11. 500

[ ] 500 ( )

495 500

2011 500 500 7 26

500

2011 500 81

500 (World Company Lab)

(CVA)

(WCL)

– (Robert Mundell)

(icxo.com)

,

500

142 500 28.40%; 133 ,

26.60%, 121 500 24.20%

2011 500 2003

, 500

, 30 500

4 263

500

52.60% 80 , 70 40

36

2011 500

( )

500

http://www.compressor.cn/News/qyzc/2011/0822/60167.html Top ↑

12.

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100−130 20−30 .

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http://www.semi.org.cn/fpd/news_show.aspx?ID=3236&classid=2 Top↑

13. 12 20

12

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220

20

http://www.semi.org.cn/fpd/news_show.aspx?ID=3235&classid=2 Top ↑

14. 2.595

(Suntech Power NYSE: STP)

2.595

8.307 6.251

7.9973

8.77

1.827 3370

1.233 4.1%

20.8% 19.7%

MEMC 2.119

CSG Solar 1380

48%

15%

2% 48% 2011

2.2GW 32-34

http://www.semi.org.cn/pv/news_show.aspx?ID=9280&classid=7 Top ↑

15. GT Confluence

GT GT Advaced Technologies Inc. GT Solar

80 Confluence

GT Confluence HiCz

Czochralski (CCZ) GT

Confluence Solar 6000

( )

7 28 3600 A

14300

2008-2010

72485.72 95314.79 162584.32 7490.68 11385.62

20357.56 0.62 1.07 1.79

4-5

2010 16.26 2.78

6.73 1.13 16.1

2010 16.1 7

2008-2010 47.63%

47.69% 45.16% 6.48% 0.42% 4.2%

?

2007 -2009 1-5

2008 2009 1-5

2008 5.03 7619

2008 4.26 5,626

7700 1993

2009 1 5 6500

2009 6134

2010 68.91% 83.68%

76.65% 2010

2010

2577.01 2500

10 20 10 3

			/	( )	
	DLOL	GRF-30A-8	2011.5/11052075		
	EASTWELL	EWA-11A	2011.3/WA110311.682		
		OLG-75A	2011.03/10075124		
		SL22F	2011.3/20110128		
		OGLC-18.5A	2011.4/10083146		
		W-1.0/7	2011.3/LX110102A1		
	AIR-TEC	MLGF 19.2/8-110C	2011.3/M4211CU023		
	SIRC	V-37.8	2011.5/M00375		
	FEHE	FHOGD-90F-16.0/8	2011.4/20110472		
		W-0.63/8	2011.4/20110423		
		SCK-15A	2011.5/1105035		
		W-1/8-5	2011.5/2011504		
	airse	WHP-2.2	2011.4/2001		
	BOGE	S29-2	2011.2/C100161		

	Gardner Denver	BLE11-7.5A	2011.3/DN20110095002		
	UNITED OSD	UD22A-8C	2011.3/110220085		
	AIRPSS	ARP18A-10	2011.3/01810278		
	SUCCESS ENGINE	SE22A-8	2011.3/100220920		
	Unical Air	GS30A-8	2011.3/UMEC-1103004		
	Schneider	SRC-50SA	2011.3/20651103088		
		BLT100-8	2011.3/CNZ201771		
		W-0.6/7	2010.12/1011189		
		KG-150A	2011.4/C1110201-G150A-AA1030		

DL-150A 2011.4/C1110205

	DESRAN	DS12-50A	2010.12/1006504		
		CS-75	2011.4/1008101		
		V-0.17/7	2010.11/1011083		
	HANBELLL	LGFD-5.4/10	2011.04/IN37212024		
		OG37F	2011.3/11035679		
		UT-50A	2011.4/UT110414T		
	compare	L250-10A	2011.3/250-10A/118b		
	KOBELCO	AG280A-15	2011.3/C4GB3256		
		SA22A	2011.3/SS311187HEP		
		PES 355	2011.3/A1103000079		
	Firstair	FE 15A	2011.3/AE015100116		
		YSB22AC-0.8	2011.1/1101002		
	/	W-0.90/7	2011.5/1105072		
		W-0.63/8	2011.3/2011030221		
		AV3208	2011.3/111264		

		XR-135A-8	2011.3/112500007		

2011

2011-08-26 [redacted]

A [redacted]

[redacted]

(5%) 11 1362.74

A 13.59%

9% ( )

						(%)		( )
			( )	A (%)	( )		7	
600503		3	209.69	1.47	4208.52	85.96	-11.56	17.75
600573		2	213.98	1.40	2067.01	-21.87	4.87	10.13
002289		2	67.78	1.38	1645.59	-29.66	0.62	24.43
000910	00							

http://www.jfdaily.com/a/2235127.htm

6. “ ”

2011-08-01

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http://info.hvacr.hc360.com/2011/07/290847379432.shtml

7. 48

2011-07-07

48 3

002415 15 1.06

000960 6 3.12

48 6 21 15% 6.6%

							6 21 %	
002415			30-50%	15	1.06	41.08	19.07	
002556			5-10%	12	0.41	21.00	12.54	
002484			30-50%	6	0.24	25.70	15.77	

300115			40%-60%	6	0.31	29.24	26.63	
002006			1907-1954%	6	1.43	62.82	19.93	
002008			55% 75%	6	1.27	13.41	21.47	
002309			0-30%	6	0.30	26.47	13.12	
002431			60-90%	6	0.32	31.11	24.44	
002435			0-10%	6	0.10	13.81	10.39	
000960			93.58%	6	3.12	30.65	18.29	
002048			10%-40%	5	0.58	12.69	16.15	
002158			15-25%	5	0.07	23.25	16.72	
002531			30-50%	5	0.03	19.83	10.60	
002563			20-50%	5	0.20	51.21	8.38	
002165			10-30%	5	0.63	16.40	17.31	

http://stock.jrj.com.cn/hotstock/2011/07/07204810390504.shtml

8. “ ”

2011-07-19

A

7 18 80 37

43

37

37

37

37

90%-120%

(002157,)

80

0%-30% 7 6

0%-30% 7 6

20.65% 0.01%

43 6

15 70%-90%

7 14 7 15

3

6.49% 6.52% 6.00%

002156	2011-7-15	25%-30%	2011-8-12
002218	2011-7-15	60%-80%	2011-8-20

002548	2011-7-15	0%-10%	2011-8-24
002374	2011-7-15	120%%-140%	2011-8-29
002456	2011-7-14	170%-190%	2011-8-26
002205	2011-7-14	60%-75%	2011-8-2
002121	2011-7-14	10%-30%	2011-8-22
002328	2011-7-14	15%-45%	2011-8-30
002211	2011-7-13	0%-20%	2011-8-22
600114	2011-7-9	4000-4300	2011-7-30
002189	2011-7-7	-300 0	2011-8-16
002265	2011-7-6	1200%-1700%	2011-7-28
000680	2011-6-25		2011-8-23
002112	2011-6-15	70%-100%	2011-8-25

002354	2011-7-16	141.85%-147.90%	2011-8-6
002385	2011-7-15	50%-70%	2011-8-26
002009	2011-7-15	40%-60%	2011-8-18
002089	2011-7-15	50%-70%	2011-8-6
002370	2011-7-15	20%-30%	2011-8-27
002313	2011-7-14	50%-70%	2011-7-29
000892 *ST	2011-7-14	10 -13	2011-7-22
002237	2011-7-14	40%-60%	2011-8-26
002505	2011-7-13	90%-120%	2011-8-20
002043	2011-7-13	50%-70%	2011-8-23
002058	2011-7-13	60%-90%	2011-8-11

002221	2011-7-13	30%-50%	2011-8-24
002311	2011-7-12	40%-70%	2011-7-28
002470	2011-7-12	45%-60%	2011-8-17
002158	2011-7-12	50%-70%	2011-8-26
002452	2011-7-8	-10% 10%	2011-8-24
002053	2011-7-7	330%-360%	2011-8-20
002307	2011-7-6	0%-30%	2011-8-25
002572	2011-7-6	50%-60%	2011-8-2
002074	2011-7-5	60%-90%	2011-8-12
002327	2011-7-2	70%-90%	2011-8-15
000017 *ST A	2011-7-1	2800	2011-8-19
002398	2011-6-25	115%-145%	2011-8-23
002135	2011-6-23	40%-60%	2011-8-23
002253	2011-6-10	80%-130%	2011-7-14

http://stock.hexun.com/2011-07-19/131544358.html

9. [ ]

2011-07-25

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http://finance.stockstar.com/JL2011072500000450.shtml

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2010 373 1100

2 29.68

22 2010 182

2011

2011

2007

002158

30%

http://www.ccstock.cn/stock/redian/2011-07-30/A524598.html

11.

2011-07-12 msn

25% 6 885 -7 944 30-50%

15% 7 944 -9 003 50-70%

1

2008 35% 40%-42%

2

2

1-2

3

[18.58 -1.59%] [15.65 -2.86%]

4

5 15 23 15 30 40

3 30%

2011-2013 eps 0.84 1.13 1.35 29%

PEG=1 12 32

http://msn.finance.ifeng.com/stock/gszs/20110712/762589.shtml

12.

2011-07-12

2011 15%

25% 30%-50% 2011

1.8 35%

(15.65,-0.46,-2.86%)

2010 1600 60%

2010-2015 1000 13.5%

20%

3 40%

2010 3.6

2011 5

2011 -2013 EPS 0.84 1.14 1.6

29.5 2011 35 PE

(: ;)

http://finance.sina.com.cn/stock/companyresearch/20110712/143810134172.shtm

1