

emily_huai@hanbell.cn
ir@hanbell.cn

- 1. “ ”
- 2. 265 021-51365368
- 3. “ ”
- 4.
- 5. 50%
- 6. 1700
- 7.
- 8.
- 9. 5
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- 15. 5
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- 17. 4 9.3%
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29.	IMS	4GW
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31.	LED	
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- 9.
10. 3,000
- 11.
12. “ ”
- 13.
14. SKF GBC
- 15.
16. —Fossa F0 0015 A
17. Edwards

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2. [] —
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2015

85%

“ ”

85%

70%

70%

30%

2015

80%

15%

“ ”

4300

2010

1.25

/

77.5%

COD

“ ”

COD

70%

“ ”

2015

90%

70%

58 /

<http://news.ehvacr.com/news/2012/0510/78339.html>

2

265

5 16

265

22	LED	60	1.6
16			

“ ”

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4

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1.56

14.1%

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8.34%

7.6%

0.65%

0.3%

14.61%

7.37%

“ ”

265

2000 ~2500

60

1.6

3000

60

200

<http://news.ehvacr.com/news/2012/0517/78526.html>

3 “ ”

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“ ”

“ ”

20%~30%

1000

60

25

400

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8

“ ”

<http://news.ehvacr.com/news/2012/0516/78485.html>

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<http://news.ehvacr.com/news/2012/0530/78805.html> T

5 50%

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2011

69079 2010 2100 51.27%

50% 2011

50%

80%

<http://news.ehvacr.com/news/2012/0522/78584.html>

6 1700

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251

1700

24 “ ”

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<http://news.ehvacr.com/news/2012/0529/78764.html>

7

2011

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2011

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2711.93

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<http://news.ehvacr.com/news/2012/0613/79099.html>

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<http://news.ehvacr.com/news/2012/0613/79096.html>

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2012

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30%

“ ”

7%—11% 15%—20% 15%—20% 20%—25%

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1

2012

18

11

<http://news.ehvacr.com/news/2012/0530/78787.html>

10

650

650

<http://news.ehvacr.com/news/2012/0605/78909.html>

11

“

”

2015

5% 15%

23%		20%	30%	36%		15%	30%	40%	
30%	50%	65%				20%~30%	12%	15%	15%
8%	10%		500						

<http://news.ehvacr.com/news/2012/0524/78644.html>

12

		R22	6	11000-12000	/
10800-11500	/	200-500	/	10500-11000	/
				PTFE	6.5
10		R22			
2012				R22	
2011					
	“	”			
			2012		2011
				R22	
2012	6			R22	
10000-11000	/				

<http://news.ehvacr.com/news/2012/0627/79433.html>

13

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YORK COPELAND BITZER

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0V0U0BP□□□

2006 2010

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<http://www.qqzl.cc/news/show-70122.html>

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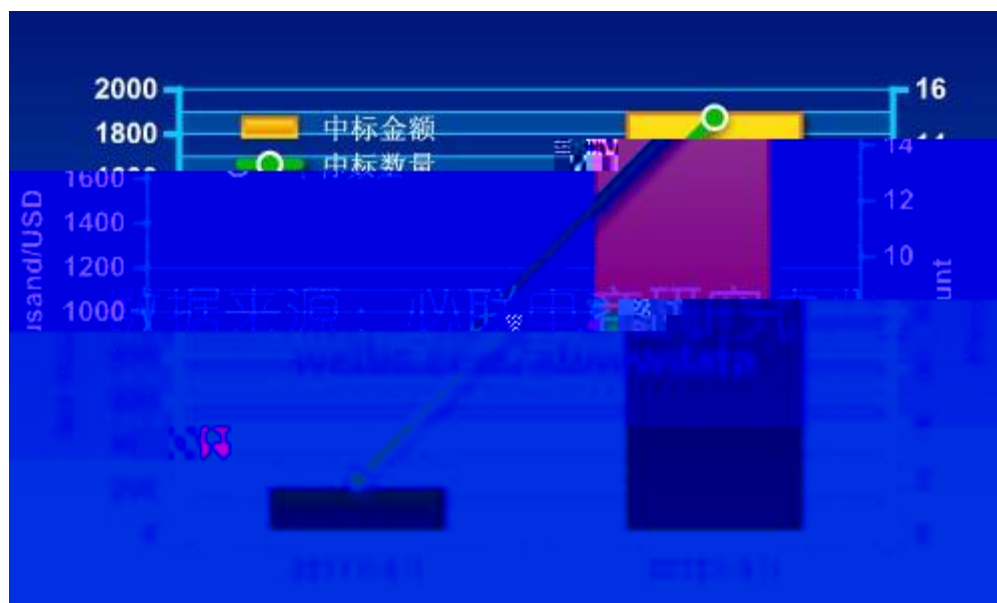
2012 5

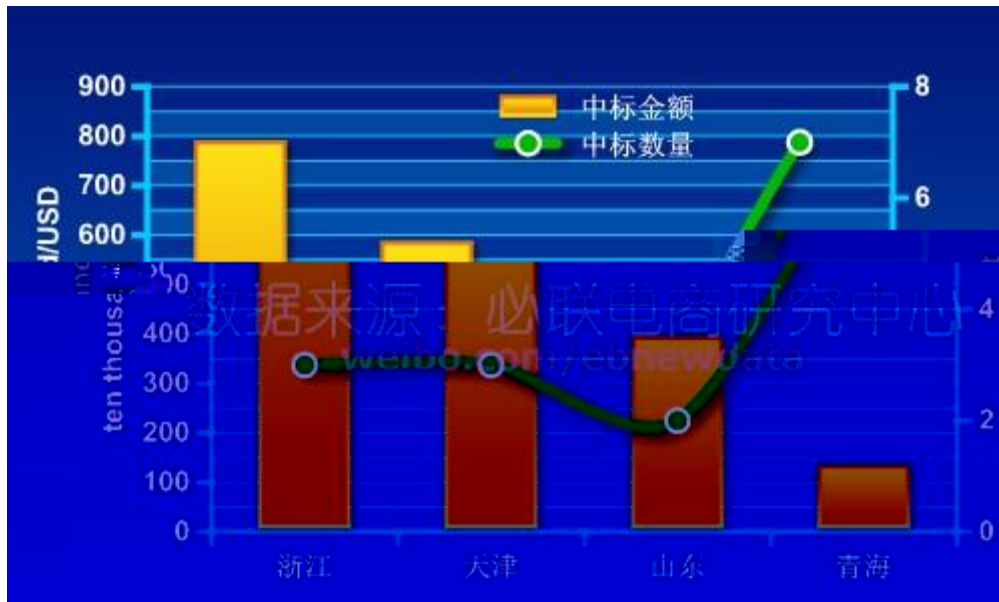
800%

50%

650%

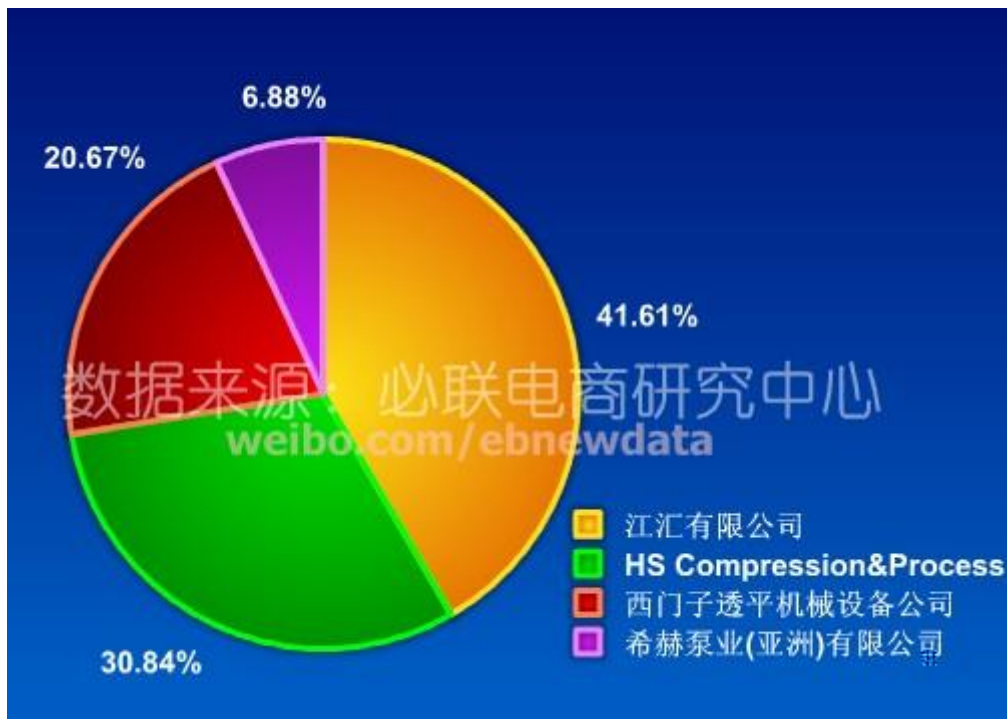
40%





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http://51.kongyaji.cn/news/2012/0703/article_13900382.html

2012

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http://51.kongyaji.cn/news/2012/0611/article_13899763.html

17 4

9.3%

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4

9.3%

2.6

4

0.35% 1 4

11.0%

4

41

40

13.7%

8.9%

10.5%

11.4%

2.7%

4

8.2%

10.6%

11.8%

4

98.1%

0.5

http://51.kongyaji.cn/news/2012/0516/article_13899375.html

18

213

10

120

5.2

8000

5000

http://51.kongyaji.cn/news/2012/0511/article_13899324.html

19 4

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1.18%

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http://51.kongyaji.cn/news/2012/0504/article_13899237.html

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1400

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http://www.cnsb.cn/html/news/787/show_787742.html

21

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22. 6%

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PM2. 5

“ ”

47%

5% 42%

5%—10%

11%

http://www.cnsb.cn/html/news/787/show_787601.html

22

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PMI

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6

(PMI)

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36

44. 9

45. 1

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http://www.cnsb.cn/html/news/786/show_786313.html

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2012

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The German Machine Tool Builders ' Association

VDW

Wilfried Sch fer

2012

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	2		2012				METAV
	2	9		10		4	
	95.1			2	6.82		6.4
“				2012			”
Sch	fer			5			

http://www.cnsb.cn/html/news/783/show_783116.html

24

Solarworld

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<http://news.ehvacr.com/news/2012/0524/78630.html>

25

(gdp)

(apple) iphone5 ipadmini

(microsoft) window8

woa (windowsonarm)

(intel)

ultrabook

(samsung)

(lg)

55

oled3dtv

(nb)

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(dram)

(led)

3d

http://www.cnsb.cn/html/news/783/show_783106.html

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2011

65.35%

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2010 12

31

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2011 3

461

1.14

461

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2012 6 1

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IP0

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580

300

2008 2009

11% 83%

2010

“ ”

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2011

87.7%

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" " "

“ ”

2011

1.47

10.53

11.93

“ ”

3-5

http://www.cnsb.cn/html/news/786/show_786886.html

27

17

2010

6

2006 2010

2010 2011

45

60

17

<http://www.qqzl.cc/news/show-70145.html>

28

<http://www.semipv.com/a/news/cydt/17713.html>

29	IMS			4GW		
	IMS Research	2012	5	7GW		2012
		4GW				
						NDRC
					2015	
	15GW	21GW				
	IMS Research					
		2011	2011	2GW		
	5	7GW				
				IMS Research		“
		2012	2015			2012

”

<http://www.semipv.com/a/news/cydt/17705.html>

30

SEMI China

1.

IDM

FABLESS

2011

326

2.5

2011

815

27%

WSTS

2011

3023

2011

2011 ↓ 排名 ↓	公司 ↓	类型 ↓	区域 ↓	2010 ↓ 销售额 (\$M) ↓	2011 ↓ 销售额 (\$M) ↓	年增 (%)
1 ↓	台积电 ↓	纯代工 ↓	中国台湾 ↓	13,307 ↓	14,500 ↓	10 ↓
2 ↓	联发科 ↓	纯代工 ↓	中国台湾 ↓	3,965 ↓	3,760 ↓	
3 ↓	GlobalFoundries ↓	纯代工 ↓	美国 ↓			
4 ↓	三星 ↓	IDM ↓	韩国 ↓	1,205 ↓	1,095 ↓	
5 ↓	华虹国际 ↓	纯代工 ↓	中国大陆 ↓	1,555 ↓	1,220 ↓	
6 ↓	Powerchip ↓	纯代工 ↓	台湾 ↓	500 ↓	510 ↓	
7 ↓	华虹-安芯 ↓	纯代工 ↓	中国大陆 ↓	470 ↓	460 ↓	
8 ↓	Winacore ↓	纯代工 ↓	中国台湾 ↓	500 ↓	510 ↓	
9 ↓	Dongbu ↓	纯代工 ↓	韩国 ↓	375 ↓	510 ↓	

SEMI China IC insights

	Chartered	SMIC	
TSMC			12
	2008	AMD	
		GlobalFoundries	
			2011
	20		
			22
FPGA			

2.

2012 131

GlobalFoundries

公司	2010 年 (\$M)	2011 年 (\$M)	2012 年 (\$M)
三星 (Samsung)	10,948	11,755	13,100
英特尔 (Intel)	5,207	13,100	12,500
台积电 (TSMC)	5,983	5,100	8,100
GlobalFoundries	5,100	5,100	5,100

SEMI China IC insights

3.

NEC DRAM

2011 CAPEX 7.65 2012 4.3

IC insights 2016

2007 13.3% 6.6%

13
8
2011
6 Tower Jazz

MEMS

http://www.semi.org.cn/marketinfor/report_show.aspx?ID=1439&classid=28

31 LED

2010 “ “ 2011 LED LED

LED LED

2010

2011 LED 5%

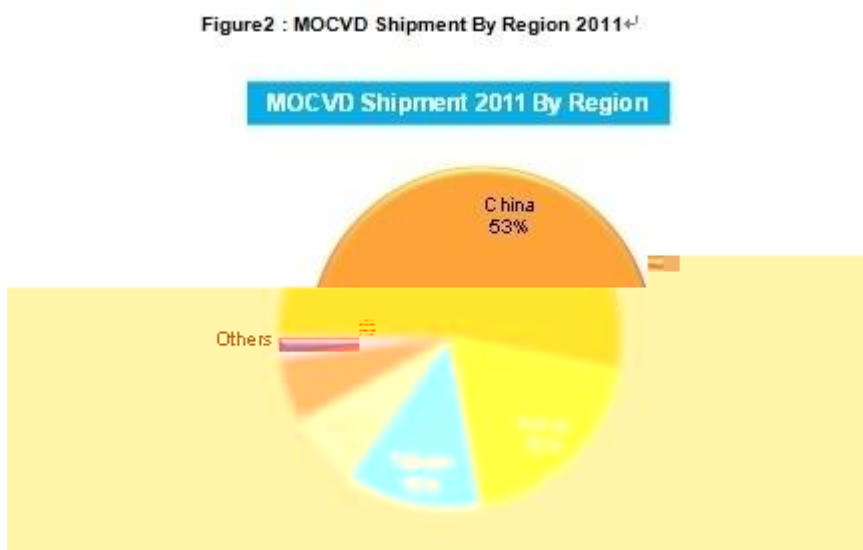
Figure1: Global LED Manufacturing Industry Revenue (By Package)



Source: SEMI China, 2012

2011	LED			MOCVD	
2011			MOCVD		MOCVD
5	SEMI	“ China LED Fab Industry Report ”			2010
2012	LED			300%	130

Figure2 : MOCVD Shipment By Region 2011



Source : SEMI China ,2012

2010 “ LED ”

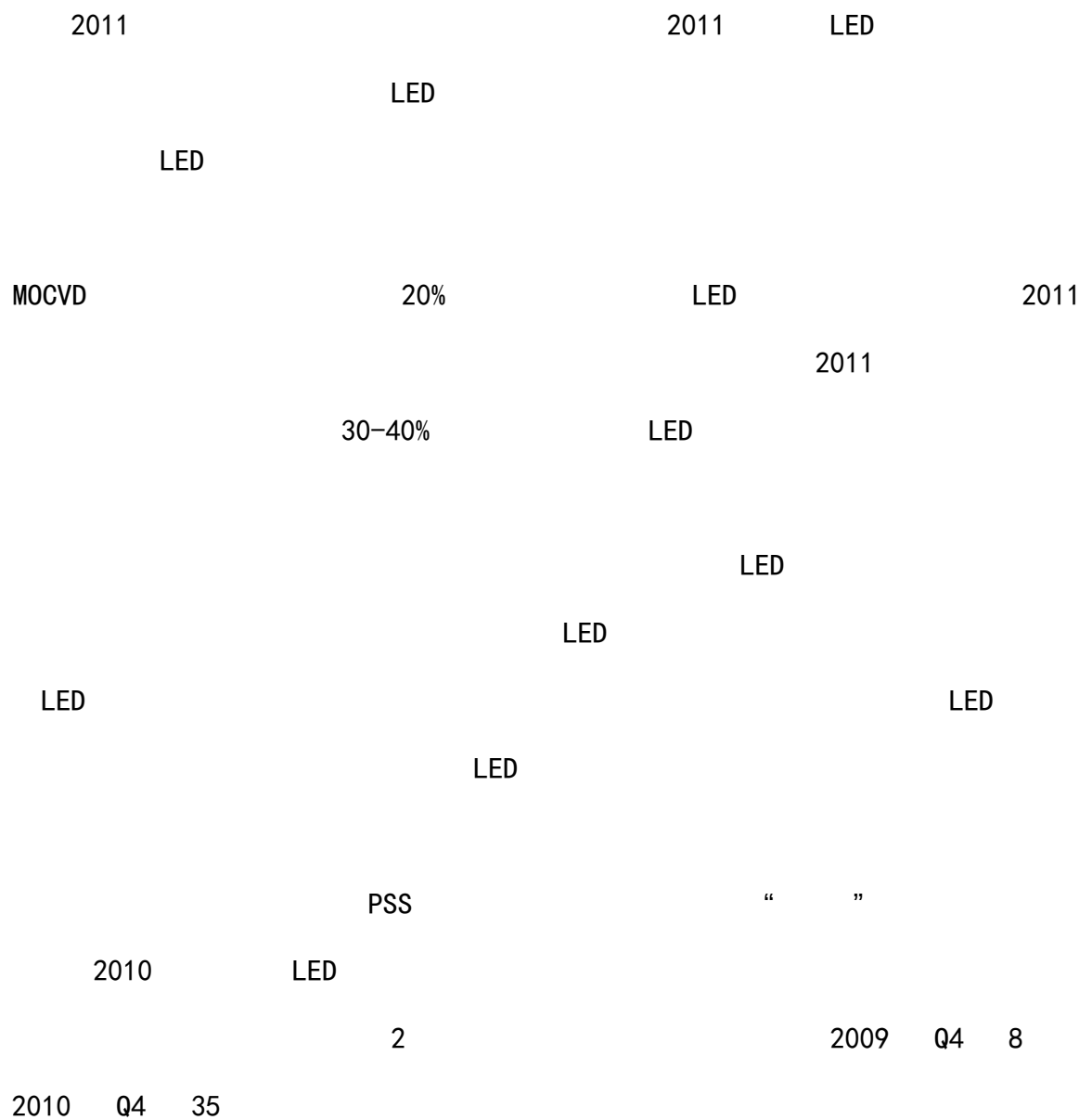


Figure3 : 2 inch Sapphire Substrate Price Trend



Source :SEMI China

LED LED 2011 20

LED 2011

2 35 8

LED

PSS Patterned Sapphire Substrate LED

LED

PSS

“ ”

LED SEMI

LED LED

LED

3

SEMI LED SEMI LED

SEMI LED	SEMICON China LED		LED	-LED China
	LED		LED	
LED	LED	LED	SEMICON China LED	
LED				2012
SEMICON China 2012 LED			LED	
		15 LED		LED China
2012	LED	LED		LED ,
	8	LED	QD Vision	LED
CREE		LED		LED
China	LED		LED	

http://www.semi.org.cn/marketinfor/report_show.aspx?ID=1438&classid=28

32

PC	()	2.7	1
()		2000	2012
7000	50%	IT	
TMT			
	()		
“			”
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1		6% N E C	1

N E C

7

PC

2.7

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2000

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31% 33%

17%

47

25000 30000

(

9%)

30

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19

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10%——

2000

R IM

6

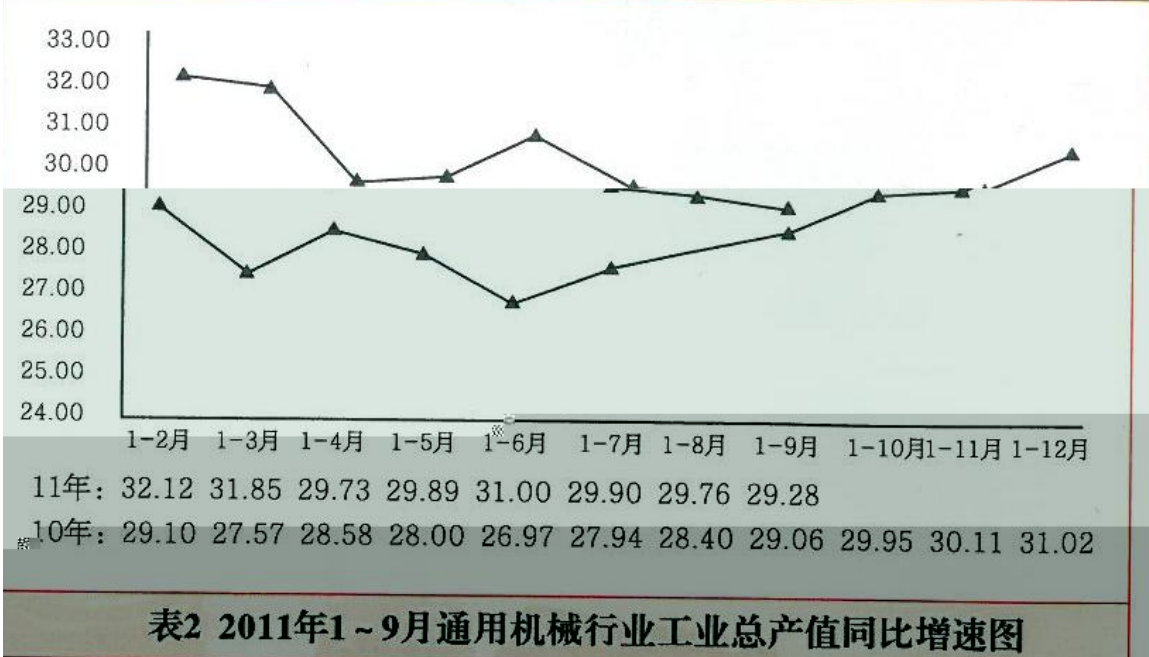
1

2000

7000

“

”



12.9%

LNG

7 8

5.02

11%

1-9623.96

19.3%10.51

20092010

1-962119.60

18.12%126.0421.85%6.44

4.25

6

46%14%25%3

1-8302.5129.74%3.06

12. 6128. 4%0. 4

54. 6%7. 3%4 5

120

11-9

120604. 3120. 57%

561. 523. 29%440. 4626. 81%39. 81%

15. 35%

223. 97%54%

12%50%20%

20%

310120

1310% 40%

4				1-9	
85	14. 5%	129	29%		
	47	60%	136	55. 5%	
		44	24%	87	37%

1

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6-8

5

2012 6

2.

2011

2009-2010

2009 -2010

2003

2003-2007

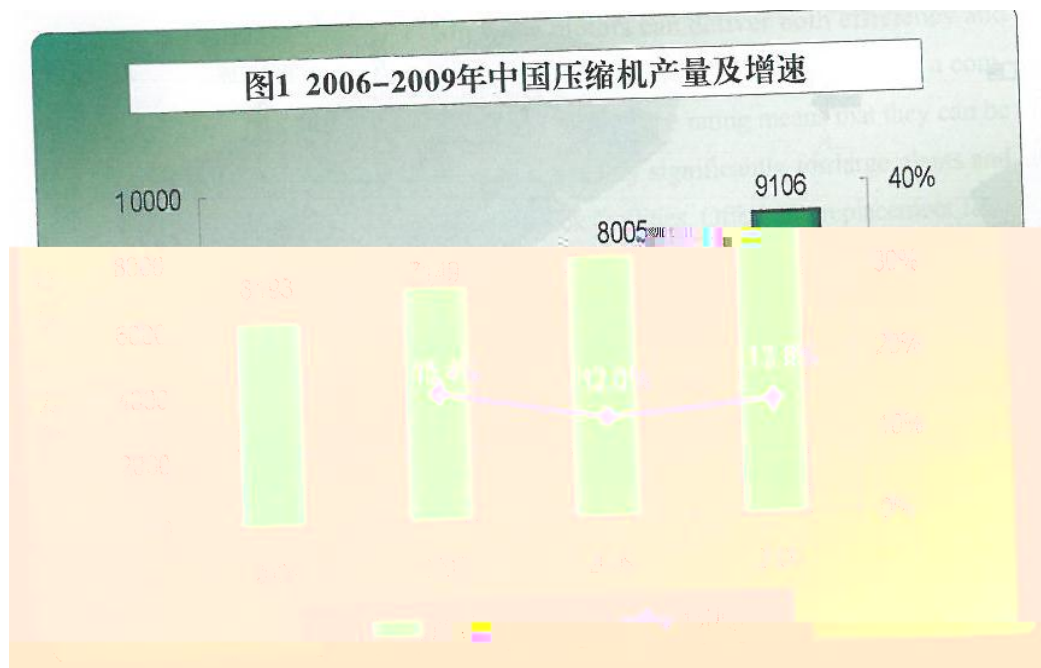
17.9%

2007

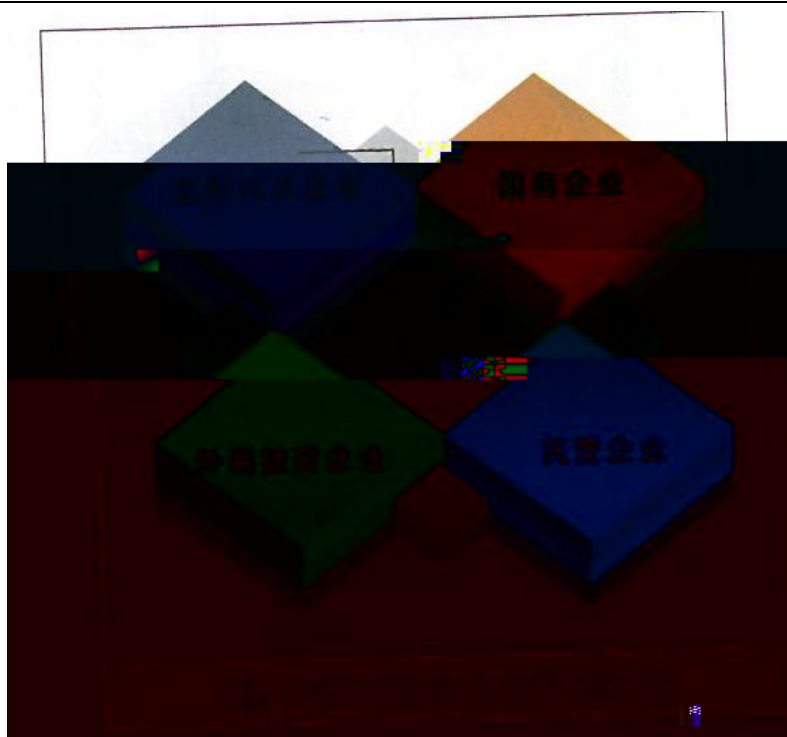
400

20

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77

2009-2010

2009

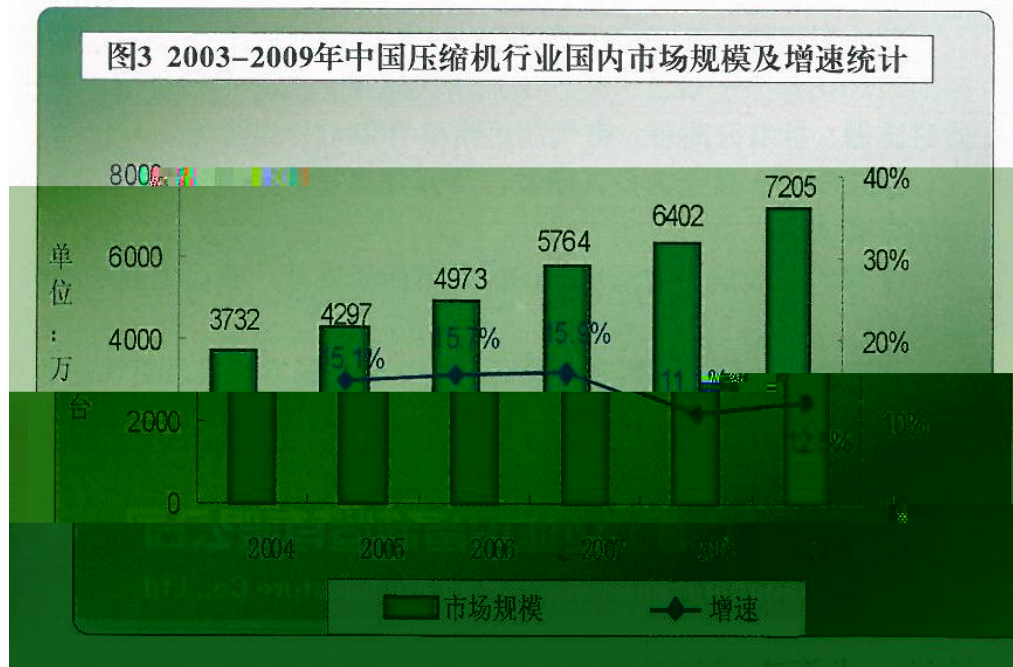
7200

1000

9000

2004

3



1

表1 中国压缩机行业区域分布

序号	区域	特点
2	构成的广东地区	
3	以美菱、荣事达、华凌聚集的合肥地区	
4	中小型企业众多的浙江宁波地区	

81.8%

4

“ ”

5

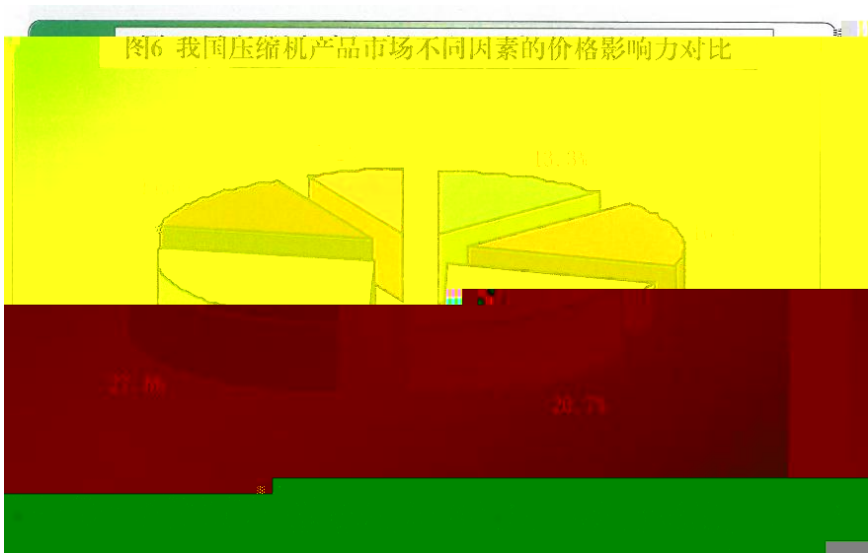
300

300

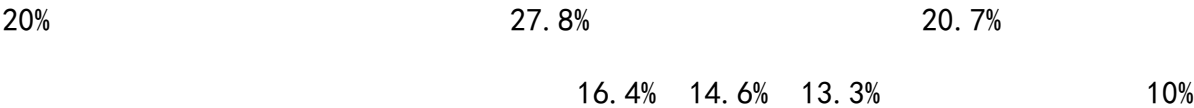
“

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6



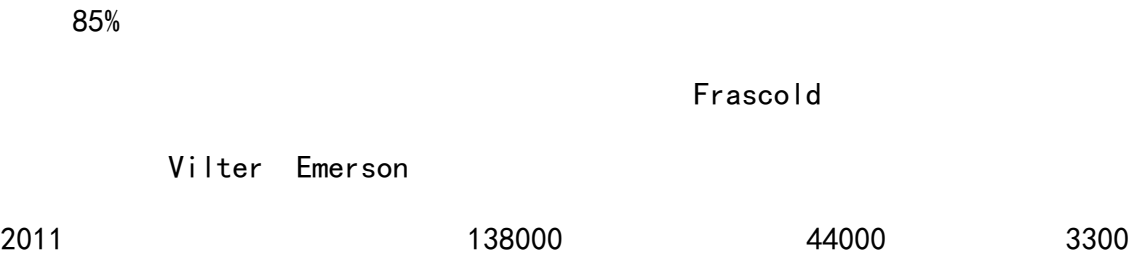
6



2012 6

3. JRAN

1



3000

43000

500HP

2

2/3

Frascold

R22

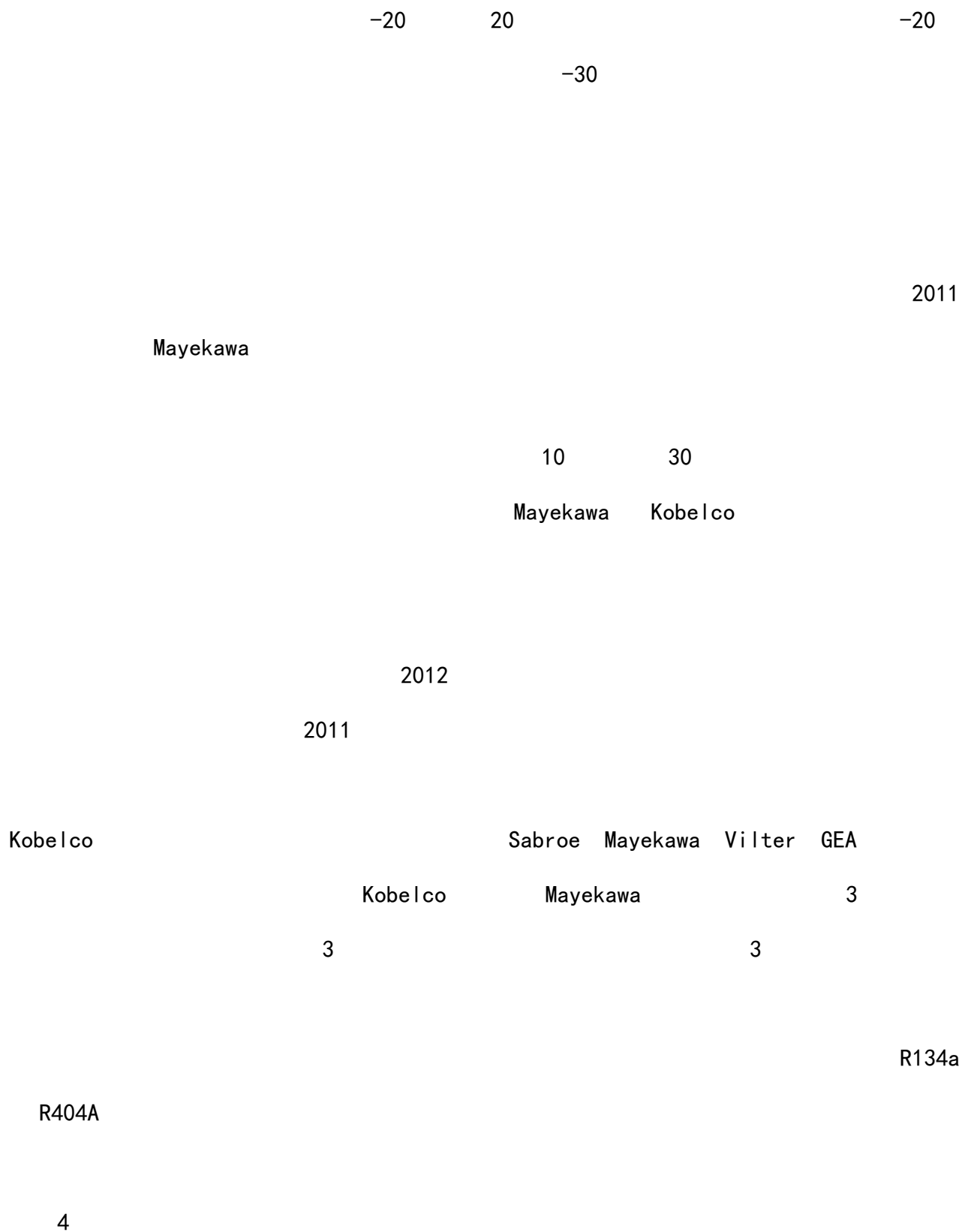
R134a

R407C

R410a

3

1/3



A

	4	
OSK/OSN		CSH
	CSH. 3	
	CS. 65	CS. 75
	CS. 85	CS. 95
		2011

B

RC2	25	500USRT	26	
R22, R407C, R134a	R410A	50/60HZ	98/118	1523/1832m3/h

C

2011		R22	R404A	R507C
				20%
	80			

D

15	2008		R134a
	40hp	300hp	134-S (R)

E Frascold

F	Frascold								4
		5							
	CX		CXIT						
				70	160hp				
	F								
			R404A						
G									
	R134a	R404C			3		MSC		
			MSC				400	MSC	
			2010	1					
H									
		3					Cecchina		
	2011		EWAD-CZ				ESEER		
	6		EWAD-CZ						
I									

J Kobelco

Kobelco

“ iZ ”

“ iZ ”

R404A

iZ 50%

35%

K Mayekawa

2011 Mayekawa

2010 Mayekawa

40

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10

600

200

L Vilter

2009 6 Emerson Climate Technologies

Vilter

Emerson

Vilter

VSM

27

290

VSS

-6.7

+35

303

757

M GAE Grasso

GAE Grasso

3

22

GAE Grasso

2010

Chillventa

ACR

C02

()

16.9 2011 16.9 2011 13.8 2010 22.5% 2009 61%

2015 35.1

2015 35.1

20%

2011 218

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Copco) (Atlas

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(Atlas Copco) “ ”

OLED				OLED	“ ”
		2012		OLED	
	2012	OLED	5700		180
OLED		90%	LGD	OLED	
LCD		AMOLED			
	OLED		AMOLED		
					OLED
NPDDisplaySearch		OLED	2011		
	2011	OLED		40	4%
	2018	200			16%

	OLED	AMOLED					
2012	OLED						
LED		3D					
			3D		2012		
OLED							
	CES		55	OLED	LG		55
OLED					OLED		“ ”
		2012			OLED		
	2012	OLED		5700			180
OLED		90%	LGD		OLED		
LCD		AMOLED					
	OLED		AMOLED				
							OLED
NPDDisplaySearch		OLED	2011				
	2011	OLED			40		4%
	2018	200				16%	
		2012	OLED				
OLED							
	OLED			PMOLED	AMOLED		
	2011-2015		PMOLED	AMOLED			
							OLED
				OLED			
					OLED		

OLED

OLED

OLED AMOLED

SMD AMOLED

AMOLED

AMOLED

OLED

OLED

OLED UDC

OLED OLED

OLED

OLED

OLED

OLED

AMOLED

AMOLED OLED

AMOLED

AMOLED AMOLED

AMOLED				
TFT-LCD		TFT-LCD		90%
		Displaybank		OLED
2015	18%	6.6%	TV	1.8%
AMOLED		AMOLED		
AMOLED		30%	90%	AMOLED
		AMOLED		
AMOLED		LTPS-TFT	LTPS	AMOLED
		AMOLED		TFT-LCD
2.5~3		AMOLED	TFT-LCD	
		AMOLED		

<http://www.fpdisplay.com/news/info/content-145678-3.aspx>

6.

				2011
		1.5		
450	140	60		
			10%	
			LCD	60%
			47%	
				2011
1		2%		
			1-2	

PET

30% 50% 3M 20% 40%

<http://www.fpdisplay.com/news/2012-05/info-145872-324.htm>

7. 2012

2011 3 1.6 (200) 305 18. 7%; 46. 6 “ ”

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LG ”

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iMac iPad iPhone

(BT0C)

(BT0B)

2012

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<http://www.fpdisplay.com/news/info/content-147246-3.aspx>

1.



30000

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2013

3000

<http://news.ehvacr.com/company/2012/0618/79246.html>

2. KSB

ACHEMA

Movitec VCI

Movitec VCI

27

250

-20 +120

732

/

Movitec VCI

IE2

IE3

Movitec VCI

<http://news.ehvacr.com/company/2012/0628/79467.html>

3.

2011

15.7%

3.02

40%

10%

2011

3-5

200KW

250KW

220KW

250KW

20

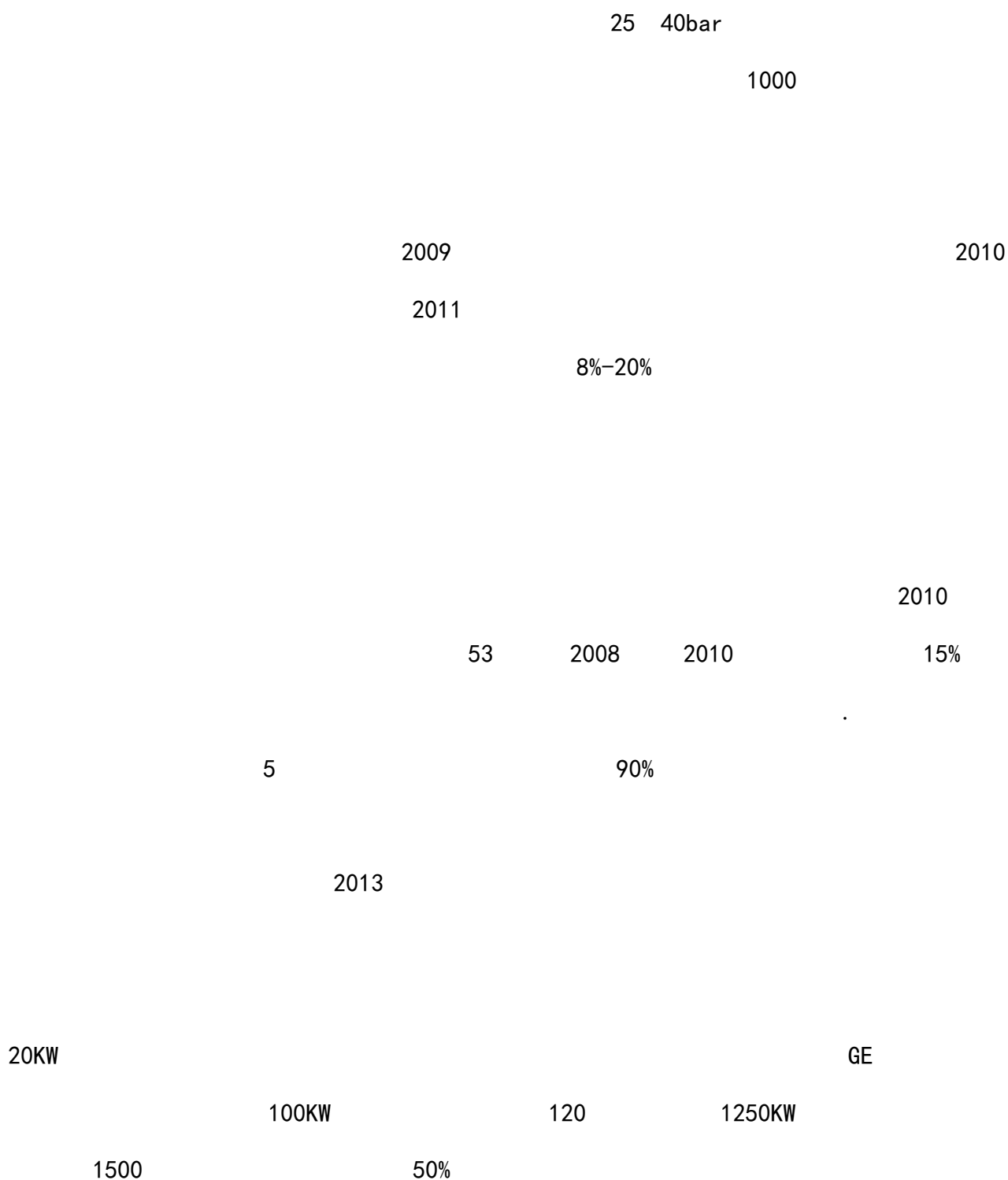
300

30

18

5

5



			2012-2014		2.54	3.18	4.12
2012	PE	25.7	PB	2.9	“	”	

()

<http://money.163.com/12/0625/09/84R7DPAD00251LK0.html>

4. 16 IPO

5 24 IPO 5
9 IPO

7 IPO

<http://news.xinmin.cn/rollnews/2012/05/28/14916123.html>

5.

5 9 -

(Nelson Peltz) Trian Fund Management LP

(Ingersoll-Rand) (NYSE: IR) 7.3%

(SEC) “ ()

”

2006

2007

CRH380A

GAR14

GAR14

GAR14

2010

GAR14

CRH380A

310

CRH380A

1873

170

2011

37, 500

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(90)

<http://info.cm.hc360.com/2012/04/161540428741.shtml>

7.

2012 5 30 _____

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270

Uwe Glock

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<http://news.ehvacr.com/company/2012/0606/78950.html>

8.

5 23 2012

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16%

8% 10%

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<http://news.ehvacr.com/company/2012/0524/78650.html>

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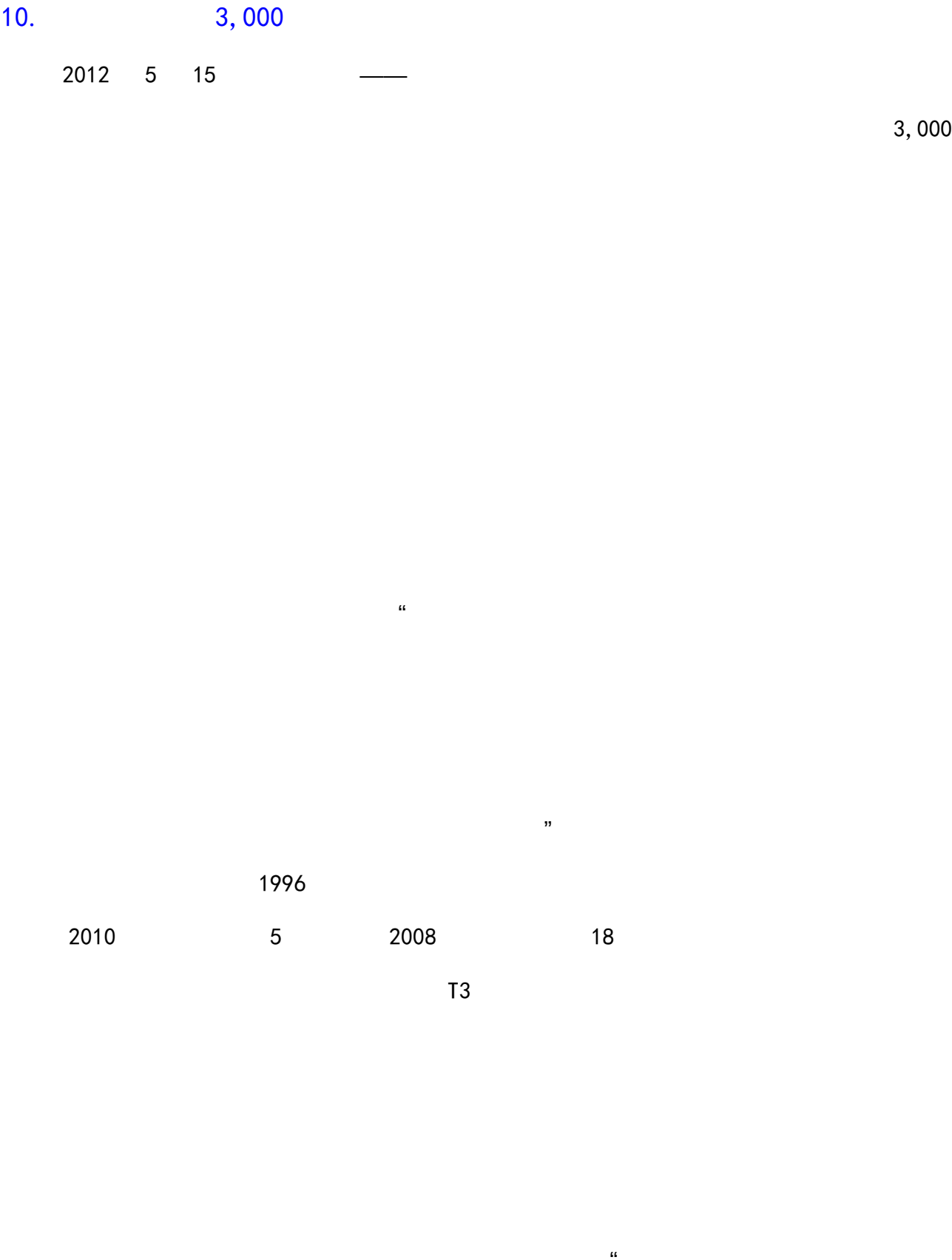
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2009

<http://news.ehvacr.com/company/2012/0523/78618.html>



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<http://news.ehvacr.com/company/2012/0516/78496.html>

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<http://www.compressor.cn/News/qyzc/2012/0508/62933.html>

12.

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“ 221 ”

“ 211 ”

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<http://www.compressor.cn/News/qyzc/2012/0502/62781.html>

13.

VZH R410 2010 1 VSH

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<http://www.compressor.cn/News/qyzc/2012/0418/62631.html>

14.

SKF

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(SKF)

1. 25

(GBC)

(Tom Johnstone)

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(GBC)

General

Hyatt

David Gussack

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2008

(PEER)

<http://www.compressor.cn/News/qyzc/2012/0413/62593.html>

15.

IP55

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10

<http://www.compressor.cn/News/qyzc/2012/0411/62572.html>

16. —Fossa F0 0015 A

2011 11 Busch —FossaF00015A

Fossa loadlock Transfer Chamber

Fossa

Fossa

Busch Fossa

Fossa

Fossa

Fossa 2. 5x10-2mbar 15m3/h

17. Edwards

(2012 4 12)

Edwards

nXDS

nXDS

Edwards

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nXDS

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nXDS

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nXDS6i nXDS10i nXDS15i

nXDS20 i	6m3hr-1	20m3hr-1	
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nXDS

<http://www.zkjsysb.ibicn.com/news/d491966.html>

1.

2012-05-09

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5246. 19 55. 47%

002158. SZ	26. 2%	60%
	25	35000

2

880

19%

85%

2011

15%~20%

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000529. SZ

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002158. SZ 2008-2010

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70% 80%

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<http://stock.sohu.com/20120528/n344206243.shtml>

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2012-05-30

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	[31.71	-1.18%	]	[13.23	-0.08%	]

(2)

	[15.30	0.72%	]	[18.15	7.21%
]	[3.67	-0.81%	]	[15.07	-0.86%
]	[11.03	-0.99%	]	[9.59	1.27%
	[11.37	0.89%	]	[16.20	-0.37%
[24.70	0.41%	]			

(3)

	[16.92	2.67%	]		
[19.70	-0.05%	]	[15.68	1.29%	]

<http://finance.ifeng.com/stock/hybg/20120530/6539395.shtml>

6. : ()

2012-05-02

1. , 1.50 , 12%; 1678 , 37 %; 0.08 0.947 / , 18;ROE 2.2%, 1.74 ROE 2.04%

2. () 26.7%, 2011 4.1 , , , ,

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2012-2014 EPS 0.70 0.82 1.0 ， PE 18 15 13

<http://finance.qq.com/a/20120502/006985.htm>

7. : ，

2012-06-13

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2010-2011 ， ， ， ，
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<http://finance.qq.com/a/20120613/007132.htm>

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2012-06-14

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<http://info.hvacr.hc360.com/2012/06/140923446293.shtml>

9.

2012-06-20

2011-2015

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600806
000410
000837
002158
002248
002270
300024
601369

80%
11 HAVC
100%

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<http://roll.sohu.com/20120620/n346089090.shtml>

10.

2012-06-30

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<http://info.hvacr.hc360.com/2012/06/300909448301-2.shtml>

11.

2012-06-19

6%_S, q \$pè QM.¶)Cm 09CêôpîŠpL— 5:6

