emily_huai@hanbell.cn
ir@hanbell.cn
021-51365368

1.

2. 2014

3.

4. 1%

5. 2014 10%

6.

7.

8.

9. 5000

10.

11.

12.

13. CO_2

14.

15.

16.

17. 5

18.

19.

20.

21.

22.

23.

24.

25. 2014

26.

27.

28.

29. 2014

30. 2014

31.

32.

33. 2014 3166

34.

35.

36.

1. 2014
2. 2013
3.
4.
5. 2013
6.
7.
8.
9. 2013
10.

1.
2. LG
3.
4. EK
5.
6. 40%
7. ( )
8. RCU
9.
10.

11.

12.

13.

14.

15.

16.

17.

18. · PET

19.

20.

21.

22.

23.

24. 2014

25.

26.

27.

28.

29.

1. : :

2. :

3. : , ,

4. 13 -----

5. ----

6. 2013 -----

7.

8. : , ---

9. :2013 40%, ---

1

644 9.5 600

80

20. 50

25.6

30

35 26

2

2012 11 1

, 2014

, ,

,

,

,2015 ,

50% 2014

2014

2013 568845

7.7% 56957 4.0%

249684 7.8% 262204 8.3%

10% 43.9%

46.1%

864646

16.2% 357815 14.2%

480381 20.1%

17% 14.4% 20.8%

3.7% 25.3%

2013 86013 19.8%

19.4% 58951 19.4%

68.5% 2013 665572

16.1% 486347

13.4% 201208 13.5%

145845 11.6% 101435 2.0%

78741 0.4%

2013

2014

2013 27.56

34%; 6.75 .47

19% 27%

(

) 2014 ( )

( )

2013

75 59 78%

2013

2014

1200

200

http://www.chinahvacr.com/News/Class1/201402/News_3103363.shtml

3

2007

1800 2008 2400 2009 3870

1.007

2010

60%

5 20%

http://www.chinahvacr.com/News/Class1/201402/News_3103790.shtml

4 1%

20 80

90

20

95% 215

10%

98%

13% 21%

4% 60%

15% 20%

60% 1%

http://www.chinahvacr.com/News/Class1/201403/News_3103836.shtml

5 2014 10%

2 2014 2014

( ) 10%

2014 5%

2014

2%

5320

http://finance.chinanews.com/cj/2013/12-05/5581758.shtml

7

10

6

5

http://bao.hvacr.cn/201312_2042547.html

8

8Tm 6779023E 20EMC /P <</MCID 3>> BDC BT /5F5 14.04 Tf 1 0 0 1 91.824 272.693 Tm42

2 200 2

500 1 500

500

3 1000

50%

http://bao.hvacr.cn/201403_2044836.html

9 5000

18

75 3

30

5 3 3

600

4

11 9

23 5000

http://bao.hvacr.cn/201403_2044937.html

10

10

71 5 1500

4.8

70 8000 2014 8

http://bao.hvacr.cn/201402_2044329.html

11

2012

2013

1 52 1

2014

http://bao.hvacr.cn/201402_2044552.html

12

2014 3 5

"

"

http://bao.hvacr.cn/201403_2044728.html

13 CO2

9 14

HCFCs( )

2030 R22 HCFCs CO2

1 14

CO2

19 20 30

80%

ODP=0 GWP=1

GWP

15

8 25

24 15 60

(7.36, -0.14, -1.87%)

/CO2

(12.70, -0.12, -0.94%)

/

/

1/10

10%

31.1

7.37

http://cold.chinaiol.com/o/0120/06125626.html

14

2014 1 1

2014 1 1

2011 1 1 3.5

2012 1 1 2013 7 1 2013 7 1

50ppm

2013

350ppm

2013 7 1

30%

2014 1 1

2013

2014

2014 2014

2014

2013 2014 2014

http://cold.chinaiol.com/o/0113/08125126.html

15

14 30

http://bao.hvacr.cn/201402_2043790.html

16

12 26.80% 21.64%

18.95% 8.05% 7.57% 3.42%

19%

85%

GDP

4

2012

2013

1

52 1 2014

4000

62.5%

25%

http://cold.chinaiol.com/o/0103/28124559.html

17 5

3000 5

2013

2013

2600 36%

http://bao.hvacr.cn/201402_2044136.html

18

DOE

2 28 30

1.42 1430

117

Ernest Moniz

40%

30

2030 4000

19

2030 30

/ 24 365

17,000kWh

38,000 kWh

2009

30%

http://bao.hvacr.cn/201403_2044855.html

19

;

;

http://www.compressor.cn/News/hykx/2014/0222/71970.html

20

;

;

( ) ødv ’Ë hT kÙ2 =(°F 6!•#Ð s0- p=º-'ÌÒ 3G £p#ÐC`;€ ž›Ð p ÓkÜ±`#¾

(　)

(　)

1.

2.

3.

4.

( )

1. (
)

2.
( )

3.

( )

( )

( )

3

( )

; ;

( )

;

( )

( )

;

;

;

http://www.compressor.cn/News/hykx/2014/0119/71683.html

21

COP

10%-100%

http://www.compressor.cn/News/hykx/2014/0102/71508.html

22

100

TPM

2013 6

llKW 8

2014 1 100

100 1502

15 51 5KWH

300 15450KWH

3

http://www.compressor.cn/News/hykx/2014/0118/71680.html

23

http://www.compressor.cn/News/hykx/2014/0207/71794.html

24

2013

5 5

http://www.compressor.cn/News/scdt/2014/0208/71819.html

27

( )

20% 15

30%~60%

;

80%

10 ;

50%

30%~60%

;

30%

80%

30%

1825

20 50

7000 4000

2005

2012

70%

TBM

http://www.techleader.com.cn/newsShow.aspx?id=27

28

02 17

2012 1

In-Cell On-Cell

2012 32.7% 39.4%

1.3

Sensor Glass Film 30%

2012

200 300

G/G G/F/F

OGS OPS OFS

OGS

OGS

IC

47%

1/3

2010

2010 2011

6

OLED

In-Cell On-Cell

http://www.chinesevacuum.com/ShowArticle.aspx?id=43337&pid=39

29 2014

2014

2013

50GW 100GW

2013 2014

JigarShah

2016

JigarShah (ITC

30%) 2016

200MW 200MW 2020

1% 10%

(MESIA) MarcNorman

2014

100MW 2014

2014

2013

DougYoung 2014

2015

35 (GW)

2014 12 (GW)

http://www.chinesevacuum.com/ShowArticle.aspx?id=43398&pid=39

30 2014

2014

2014

30

2013

2014

12 109

2014

EnergyTrend

2013

240 250

17.2 17.6 2014

17.8 18 255 305

EnergyTrend

12 (Bumping)

1,000 IC

12

5 12

12

Amkor Stats

ChipPAC 12

8

(FCCSP) (WLCSP)

IC

5

12

12

GlobalFoundires

2013 11 12.5

FCCSP FCBGA

http://www.semi.org.cn/news/news_show.aspx?ID=36785&classid=117

32

(SEMI) 2013

320 2012 13.3% 7%

2014 23.2% 394.6

2015

22.1%

2013

20 FinFED 3D NAND

2014

2013 100 (Samsung Electronics)

3D NAND (Toshiba) (SanDisk)

Fab 5

http://www.semi.org.cn/news/news_show.aspx?ID=36854&classid=117

33 2014 3166

2014

2014 3166

4.1

2013 BB 1%

WSTS

4.4 3043

10.3 7.2 4.3 14.5

2013

2014

http://www.chinesevacuum.com/ShowArticle.aspx?id=43365&pid=39

34

20 10

http://www.zhenkong.info/news/html/Market/10084.html

35

2020 95

EVP

MichaelJuerging

1.4 1.8

http://www.chinesevacuum.com/ShowArticle.aspx?id=43406&pid=39

36

(0686.HK)

1MW 20 1.135

/ 8 10 10

100

EPC

http://www.chinesevacuum.com/ShowArticle.aspx?id=43401&pid=39

1 2014

1

2014 1

2014 6

2

2012 11 1

， 2014

， ，

，

，

,2015 ，

50% 2014

3

2014 1

2014

2013 568845

7.7% 56957 4.0%

249684 7.8% 262204 8.3%

10% 43.9%

46.1%

864646

16.2% 357815 14.2%

480381 20.1%

17% 14.4% 20.8% 3.7%

25.3%

2013 86013 19.8%

19.4% 58951 19.4%

68.5% 2013 665572

16.1% 486347 13.4%

201208 13.5% 145845

11.6% 101435 2.0%

78741 0.4%

2013

2014

2013 27.56 34%;

6.75 .47 19%

27%

(

) 2014 ( )

( )

2013 75

59 78%

2013

2014

1200

200

http://news.ehvacr.com/news/2014/0210/90202.html

2 2013

2012 2013

1 2013

2013 2013

2012

2013 636 2012

14.6%

2013

1

2012

2013 5

5 18

2013 3

2015

20% 30%

2013

2

2013

TCL

2013

2013

3

2013 4

55% 45%

2013 12 3

60%

VRF

2013 12 10

4

30

2013 2012

75%

2013

14.6%

20%

5

2013

2013 5

2013 6 19

6 20

578 13.44%

2013 6 24 A

30% 30%

2013 2013

6

2013

493.6 77.6% 2012 72.5%

7

20 90

20

http://news.ehvacr.com/news/2014/0228/90530.html

3

2013

2013 1000

24.2%

(IARW 2008

24777 0.037

0.1-0.3 0.023

0.016 2008 1500 0.011

10

	澳大利亚	美国	日本	加拿大	德国	法国	俄罗斯	英国	巴西	印度	中国	总容量
冷库总容量（百万 m³）	6	70.74	27.69	6.89	13.4	8.5	16	5.6	4.5	18.58	15	247.77
人均冷库容量（m³/人）	0.28	0.23	0.22	0.21	0.16	0.14	0.11	0.09	0.023	0.016	0.011	0.037

2008

http://bao.hvacr.cn/201402_2044565.html

4

?

(

)

IEMC

CO2

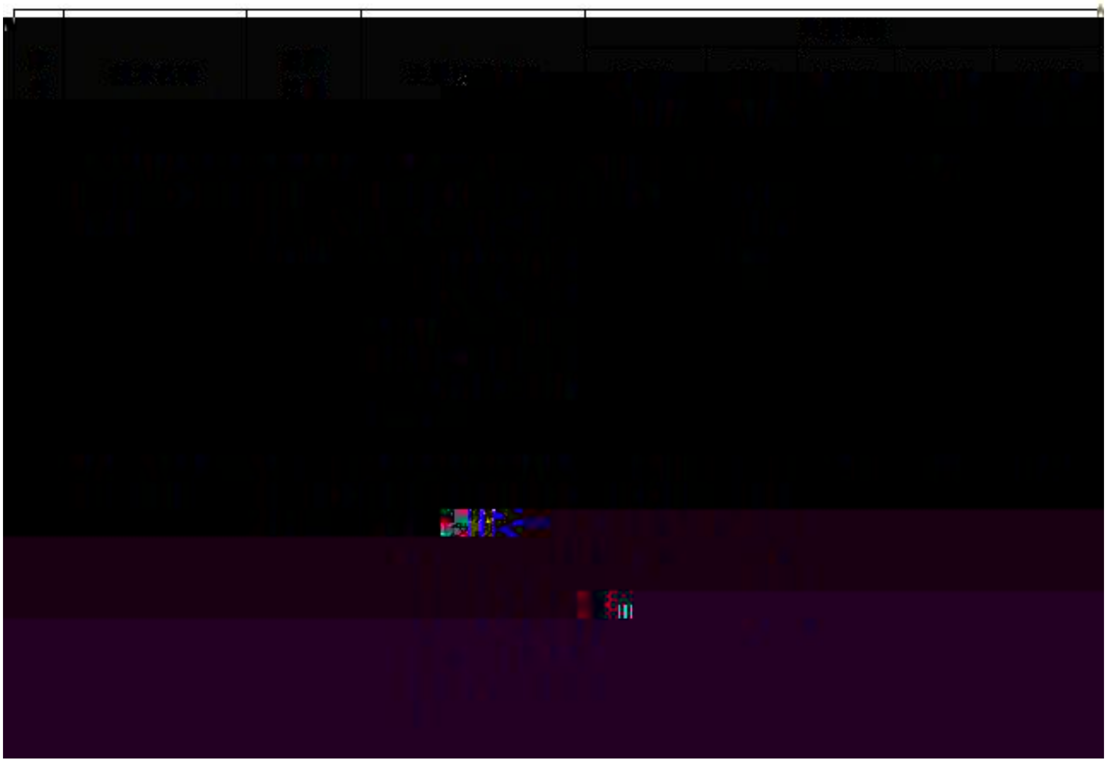
http://bao.hvacr.cn/201402_2044277.html

5 2013

2003-2009

2009

2013 12 30



(

20

7%

160kW

1.

2.

1

2 :

3

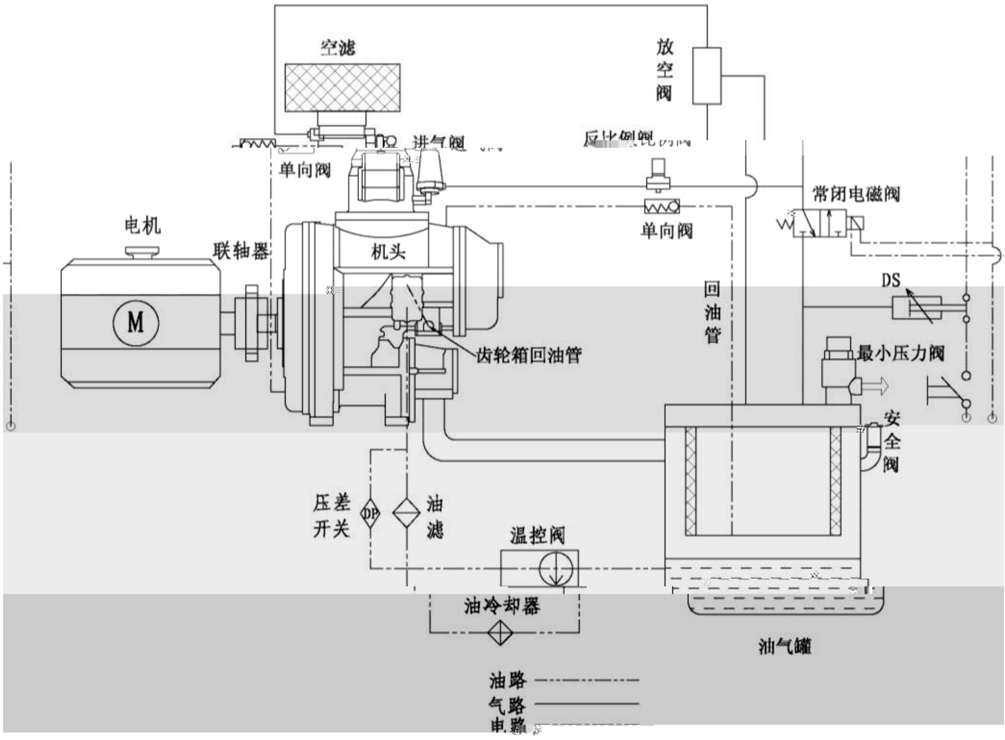
3.

1

1

2

3



1

1. GB19153-2009 I

2. 15%

3. 30%

2013

, 1

1

250kW

52

15 126tce 332tCO2 2.2

2

6 250kW

556

40 756tce 1996tCO2 3.8

20

200kW 18% 8000h 2015 6%

35 kWh, 120 tce 317

tCO2

http://www.compressor.cn/News/hykx/2014/0117/71670.html

7

GB19153-2009

1 /

7.5 1

10 55

Atlas Copco Ingersoll Rand

2012

1

表1 不同品牌的螺杆空压机价格走向

档次	类别	例	大致价格比例
高档	原装进口的世界名牌螺杆空压机 真正掌握1级能效的国内公司	Atlas Copco，Ingersoll Rand，KAITEC&KAITAIN	100
中档	中国工厂生产的世界名牌螺杆空压机和中国知名品牌		70~80
次中档	有主机生产能力的国产品牌		50~60
低档	无主机生产能力的组装厂和低档廉价品牌		30~40

1

1

2

3

4

5

6

1 1 l 7%

1

1

1 2

1 2

1

1

1

1

1

2

3

0.7MPa 20m3/min

16

2

表2 1级、2级能效的风冷喷油螺杆空压机节电计算

风冷喷油螺杆空压机能效级别	1	2	3
排气压力 MPa	0.7	0.7	0.7
气量 m^3/min	20	20	20
GB19153-2009规定的能效级机组输入比功率 $kW/m^3/min$	6	6.7	7.6
能效级机组输入功率 kW	120	134	152
台数	1	1	1
日电耗 kWh	1920	2144	2432
每年300天电耗 kWh	576000	643200	729600
5年电耗 kWh	2880000	3216000	3648000
5年比3级能效节能 kWh	3648000-288000=768000	3648000-3216000=432000	0

2

0. 7MPa 20m3/min

1 6 300 5 16 300 5=24000 1

3 76.8 2 3

43.2

5 50% 3

10 1 3

76.8 0.5=38.4 38. 4+10=48.4 2

3 43.2 0.5=21.6 21.6+10=31.6

20% 3

10 1 3

76.8 0.2=15.36 15.36+10=25.36 2

3 43.2 0.2=8.64 8.46+10=18.64

30 50%

30 30%

30 2096

,

3

20m3/min 0.7MPa

1 26 2

16 2400

3

表3 用户使用不同级别能效空压机的效益分析			
气量 m^3/min	20	20	20
排气压力 MPa	0.7	0.7	0.7
能效	1	2	3
风冷喷油机组输入比功率kW/m^3/min	6	6.7	7.6
机组每小时耗电kWh	120	134	152
每天工作时间 小时	24	24	24
每年工作天数	300	300	33
每年工作小时数	7200	7200	7200
机组工作7200小时耗电kWh	864000	964800	1094400
机组工作7200小时耗三滤费用	22800	22800	22800
空压机购价万元	26	16	8
年折旧率按10%	0.1	0.1	0.1
年折旧费 万元	2.6	1.6	0.8
购机价贷款利率	0.0615	0.0615	0.0615
购机价贷款年利息	1.599	0.984	0.492
机组7200小时全[illegible]（电价＋三滤费＋空压机折旧费＋购机贷款利息）	928790	1013440	1130120
机组7200小时总气量 m^3	8640000	8640000	8640000
平均每m^3气量消耗费用	0.107499	0.117296	0.130801
以1级能效为基准平均每m^3气量消耗费用增加值		0.009797	0.023302
每台20m3/min空压机每年运行300天每天工作24小时每天多消耗	0	84848.64	201328.6

3 2 20m3/min

24 300 1 84848. 64

3 20m3/min 24

300 1 201328.6

10 3 24

300 1 2013286 201. 3286

1

\+ 1

1

2

1

1 1 7%

1

1

1 7%

1 1 7%

2014 2

8

4 10

http://www.chinesevacuum.com/ShowArticle.aspx?id=43230&pid=39

9 2013

2013 11 99.7% 2012 0.3%

2013 11 8 422.99

0.23% 1 2013 1-11

2012

9.8% 2012 0.3% 165.57

4.23% 2012 0.58%

2012

2012 (

2)

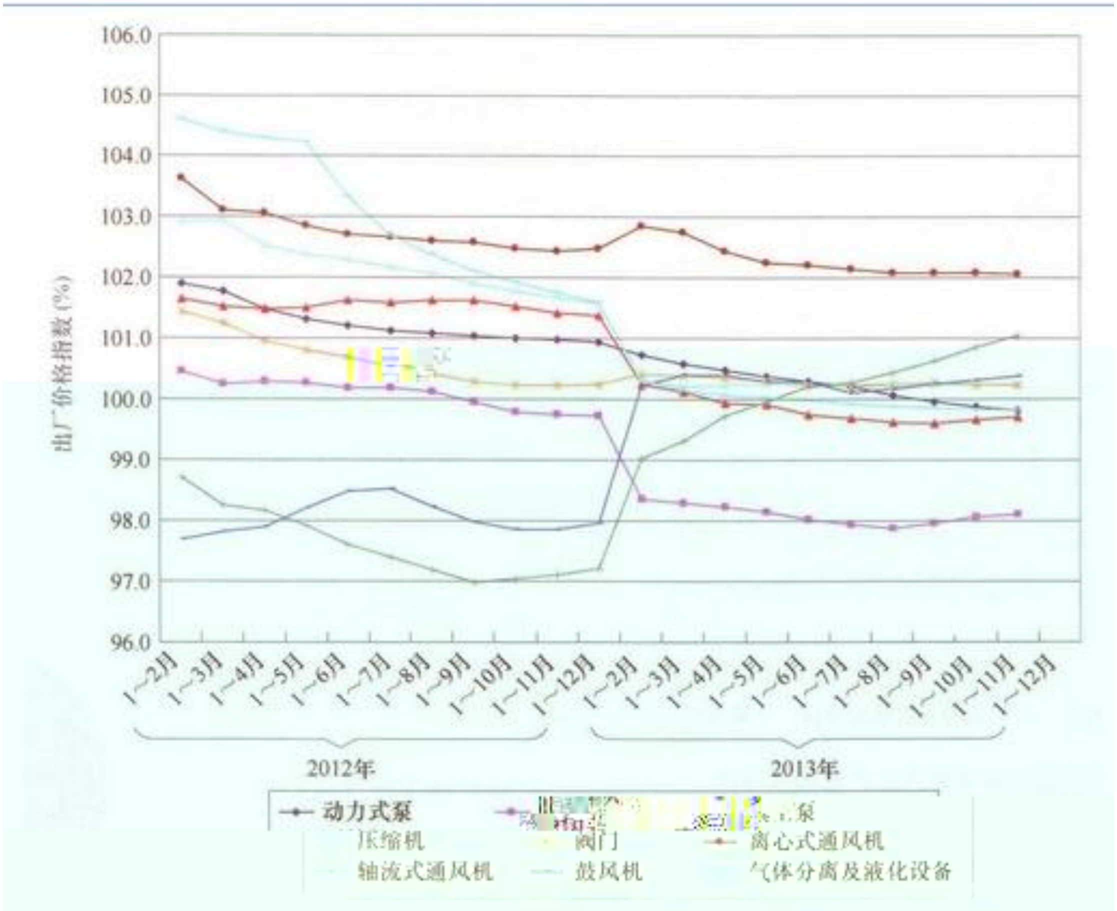


图2　2012年2月～2013年11月通用机械行业产要产品出厂价格指数

2013 4

2012 11 99.7%

2012 0.3%

2013 10

10% 2013 1-10

7270.81 12.38% 2012 1.44%

12% 468.85

11.02% 2012 0.58%

7% 11% 2012 19.82

0.71% 3

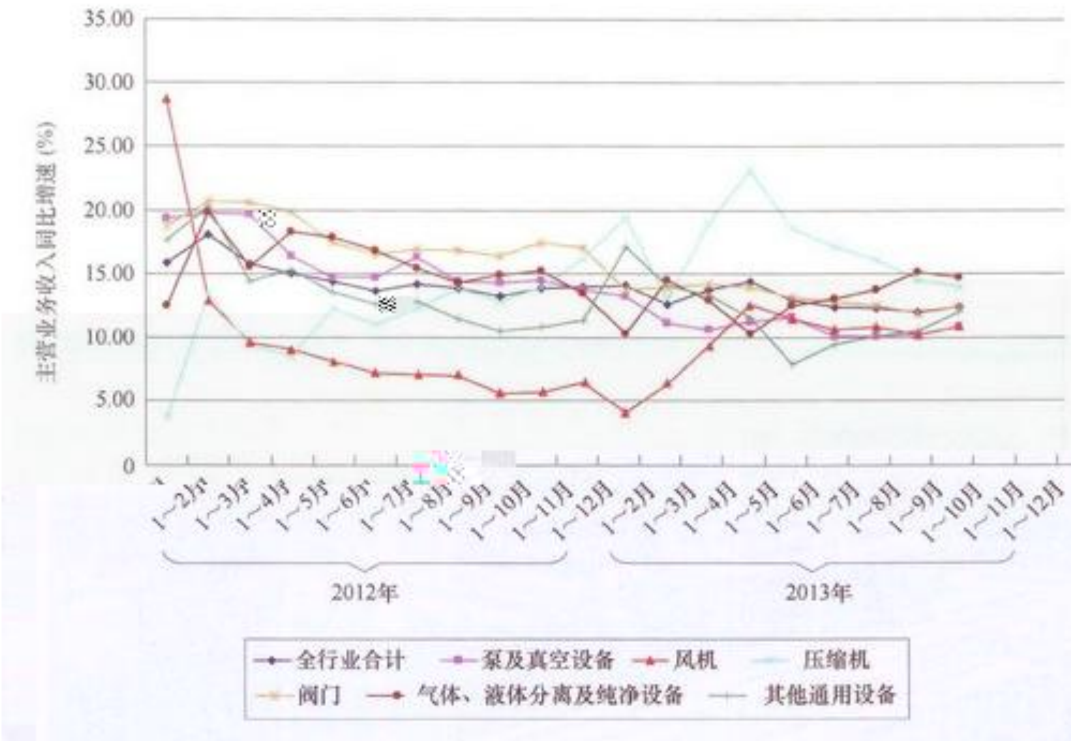


图3 2012年2月～2013年10月通用机械行业主营业务收入同比增速

1 577.27 10.82% 2012

3.61% 109.04 14.52% 2012

1.69%

2013 1-10 6.44% 2012 0.8%;

6.95% 2012 0.1%

2014

2014 GDP 7.5%

2013

2014

10%

http://www.chinesevacuum.com/ShowArticle.aspx?id=43152&pid=39

10

http://www.chinesevacuum.com/ShowArticle.aspx?id=43251&pid=39

1.

20624

2013 6

95

2011 2013

8

30

3

2008

IOS Android windows

24

http://www.chinahvacr.com/News/Class9/201402/News_3103821.shtml

4. EK

2013 EK 9

2014 3 8 EK

2014

EK ? 400

EK EK 2013

EK EK EK

EK

EK

http://www.chinahvacr.com/News/Class9/201402/News_3103675.shtml

5.

2014 2 10

®YSPA

175 450

3.57 YSPA

10%

R134a

-11

52

55

YSPA

X 12% 32%

30

1979 ®

71

http://www.chinahvacr.com/News/Class9/201402/News_3103356.shtml

20

http://www.chinahvacr.com/News/Class9/201401/News_3103290.shtml

7. ( )

2014 1 17 ( )

TCS

(4

)

(　　)

(　　)

2016

20

http://www.chinahvacr.com/News/Class9/201401/News_3103204.shtml

8. RCU

RCU 2014

RCU

R404A　R507A　R134A　 R407C

(;> 6rĆ{ÜÁ>Ó° ¼dEuT%@Gp̌~+U>0zpá

75 90

3000

( )

( )

X

2012 X

2013 12

2 4

2

X

;

2013

2013 4

ODP GWP

;

2013 10 10

http://bao.hvacr.cn/201403_2045047.html

11.

?

http://bao.hvacr.cn/201402_2044358.html

12.

1 15 CEO

2014

2014 SKU

;

?

http://bao.hvacr.cn/201402_2044059.html

13.

2 15

2 17

2 15

5.5 6.75

2.265 4051.74

SRM OPCONAB 3000 2013 7

SRM OPCONAB10%

17.21% OPCONAB

OPCONAB SRM

SRM

SRM

SRM SRM

SRM SRM

SRM

http://bao.hvacr.cn/201402_2044176.html

14.

2 14 50

26

16

1 20

http://bao.hvacr.cn/201402_2044047.html

15.

-

11

http://bao.hvacr.cn/201401_2043565.html

16.

2 28

1955

PID

150~200 ℃ 300 ℃

2 22

2000 15000

3

http://www.compressor.cn/News/qyzc/2014/0311/72174.html

18. · PET

2014 2 Wilrijk ·

Wildberg Schwarzwald-Sprudel

PET

Wildberg

Schwarzwald-Sprudel ZR

VSD

1000 kW

http://www.compressor.cn/News/qyzc/2014/0226/71984.html

19.

( ) 50%

( ) ( )

2014

. .

50 2.9 1500

1958

http://www.compressor.cn/News/qyzc/2014/0221/71953.html

20.

2014 1 17

2014

129-1

http://www.compressor.cn/News/qyzc/2014/0127/71759.html

21.

2014 1 21

,

http://www.compressor.cn/News/qyzc/2014/0123/71728.html

22.

2014

2

4S

http://www.compressor.cn/News/qyzc/2014/0122/71712.html

23.

2014 2 18 LIUTECH

200

LIUTECH LU5-15E

LU11-75G LU30-90G IVR

LIUTECH

11KW

LIUTECH IVR

LU5-15E

LIUTECH

LIUTECH

http://www.compressor.cn/News/qyzc/2014/0301/72041.html

24.2014

2014

:Mink

Mink MV 1202 A Busch Mink

Busch 50Hz

950m3/h 60Hz 1150m&sup3

Busch 11 Mink 50Hz

62 950m³/h 60Hz 75

1150m³/h Mink MV 1202 A 200mbar

CNC

Mink

Mink Mink

http://www.chinesevacuum.com/ShowArticle.aspx?id=43780&pid=39

25.

--(BUSINESS WIRE)--( )--Edwards Limited

STP-iXA4506 (TMP)

LED

Edwards TMP Shinichi Yoshino STP-iXA4506

Edwards

iXA

(4300 l/s N2) 4300 sccm N2

STP-iXA4506

LCD PVD

PVD

http://www.chinesevacuum.com/ShowArticle.aspx?id=43403&pid=39

26.

nXDS

nXDS-R

nXDS

Edwards David Steele nXDS-R

5

nXDS-R

52 (A)

20

http://www.chinesevacuum.com/ShowArticle.aspx?id=43134&pid=39

27.

2013 7

ZCK-1800 9

21

http://www.chinesevacuum.com/ShowArticle.aspx?id=43179&pid=39

28.

&

&

66

2014

20

http://china.lesker.com

china@lesker.com

86-21-50115900

86-21-50115863

201203
</P></td>

http://www.chinesevacuum.com/ShowArticle.aspx?id=43450&pid=39

29.

50

2013 5

50

LED

2012

2000

3000 2

2013

8

30%

40% 45%

35%

2008

9.5%

http://www.chinesevacuum.com/ShowArticle.aspx?id=43040&pid=39

1. : :

2014-01-17

(600754,)(600754)

: PT.

MARINDO

INVESTAMA

100

(601886,)(601886) 3405 :

13.92 / 3405 21% 5.25%

65%

(600883,)(000885) :

6.7

2013 6 30 805.78 408.07

2013 194.45 2013

:2013 40%,LB

, , ,

,

, 2013-2015 EPS 0.58 0.75 0.91 ,

, 2014 26 PE, 19.5 ,

,LB :

40%, 25%, :①

;②

, , ,

LB 50%, :① ;②

;③

, :

30%,2013 10-15%, 10%,

, 40-50% ,

, , ,

1 17.1% 30.5%,

, ,

:

:

2014-01-17

2013 15%~35% 25~50% 2013

12265.35~14398.45

2013 , 2013 ,

2013 40% , 30%

: ,

, ,

,

, ,

, ,

, , , ,

, ,2013

LB , 1000

, , , ;

7~8 ,

,

2013

, ,

2014 :

1) , 2014

,

, 2-3

, ,

2)2014 ,

, , ,

,2014 10

, , , ,

35-41% 13 4 EPS 0.13-0.20 42-114%

13 1-3 EPS 21% 44% 30%

1

13

4 2

( ) 2013 11

13

3

30%

+

1

13 300%

20%

2014 1

2

14

3

4 3000 1.15

1.45 13H1 67% 3387

366 14

2014

20%

2013-2015 EPS 0.63 0.78 0.99

42% 23% 27% 1 15 17.39 14

PE 22 2014 25 PE

19.5

(

)

5. ----

1 16 2013

15% 35% 25% 50% 133

160 EPS 0.56 0.67 2013

2013 1-11 7.4%

18.2%

40%

20% 25%

2013

2013

2013

2013 2014 2015

0.63 0.78 0.95 PE 30 25 20

2014 28 PE 21.84

( )

7.

2014-02-19

(002312,) 2013

(600708,)

2013 (000811,)

(002158,) (000530,)

2

35.07%

2013

2013 10

51% (000061,)

2009 GMP

COD CashonDelivery

(,)

70%

2013 2013 11

2

35.07%

2013

2014

2012

2013

1 52 1

2014

2014

http://stock.hexun.com/2014-02-17/162207287.html

8. : , ---

2014-02-25

2013 : 39.2%

2013 , 84904.3 , 21.3%;

17453 , 39.2%;

14920.8 , 39.2%; 0.62 , 39.9%

,

84904.3 , 21.3%; 17453 ,

39.2 %; , ,

,

, ,

,

2014 2015 0.62 0.82 , 2014 32

, 22.98 26.13 ,

, ,

,

, 30%

, ,

20% 3000

, ,

,

, LB

, ,

,

,

2013 40%,

, ,

2014 2015 0.62 0.82 , 2014 32

, 22.98 26.13 ,

http://finance.qq.com/a/20140225/013685.htm

10. :2014 ---

2014-02-27

( ) ( )2 25

( )(002158)

2013 2013 8.49

21.3% 1.7 35.2%

1.49 39.9% 0.62

1

1)

40% 2)

20% 3) 7~8

20% 2

2014 20% 10

1) 2013 2)

3)

2014

2014 10

2013~2015 EPS 0.62 0.8 0.98 PE

35.8 27.6 23

2014

( )2014 35

28~30

http://stock.eastmoney.com/news/1415,20140226363566360.html