

1.				emily_huai@hanbell.cn ir@hanbell.cn
2.				021-51365368
3.		50%		
4.				
5.				
6.	30			
7.				
8.				
9.				
10.				
11.				
12.				
13.				
14.			2011	5%
15.				
16.				
1.				
2.		“ ”		
3.				

4.

5.

6.

7.

8. 5

9.

10.

1.

2. 32

3.

4. 4 5

5.

6.

7.

8.

9.

10. Powercrusher

11.

12.

13.

14. Edwards

15. MBA

1.

2. 5 4

3.

4. (TZ50)

- 5. 7
- 6. 50
- 7. 14
- 8.
- 9.
- 10.
- 11. 20 () (2011-05-26)
- 12.
- 13.
- 14.

1

$$[\quad]$$

95%

3

3-5

40

40

|| ||

500

50

2

<http://www.compressor.cn/News/hyqx/2011/0522/59092.html> Top

2

30

6000

3000

<http://www.chinaiol.com/html/article/2011-5/172537.asp?hy=14> Top

3

50%

5 22 ()

50%

(HQL)

(HQL)

<http://www.chinaiol.com/html/article/2011-5/172668.asp?hy=14>

Top

4

.

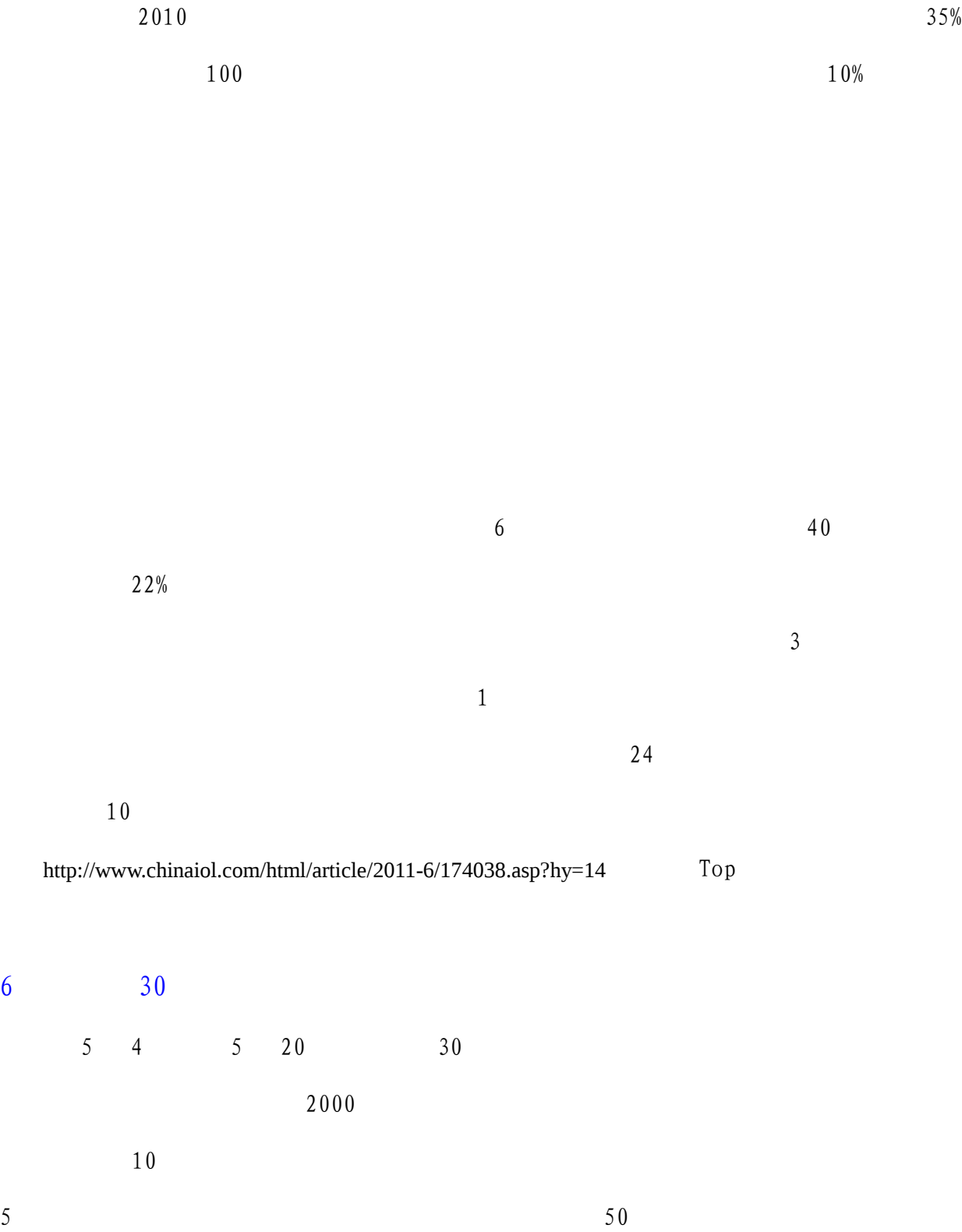
.

2010 MCE

<http://www.chinaiol.com/html/article/2011-6/173116.asp?hy=14>

Top

5



0. 3

0. 4

30 5 4 20
30 5

30

2000

30

1000

<http://www.chinaiol.com/html/article/2011-5/171798.asp?hy=82>

Top

7

1. 1kg

2010

1300

1990-2000 10

12. 1%

2003

1625

10. 4 /

8

5%—10%

70

120

300

TEU

<http://www.chinaiol.com/html/article/2011-6/174216.asp?hy=82>

Top

8

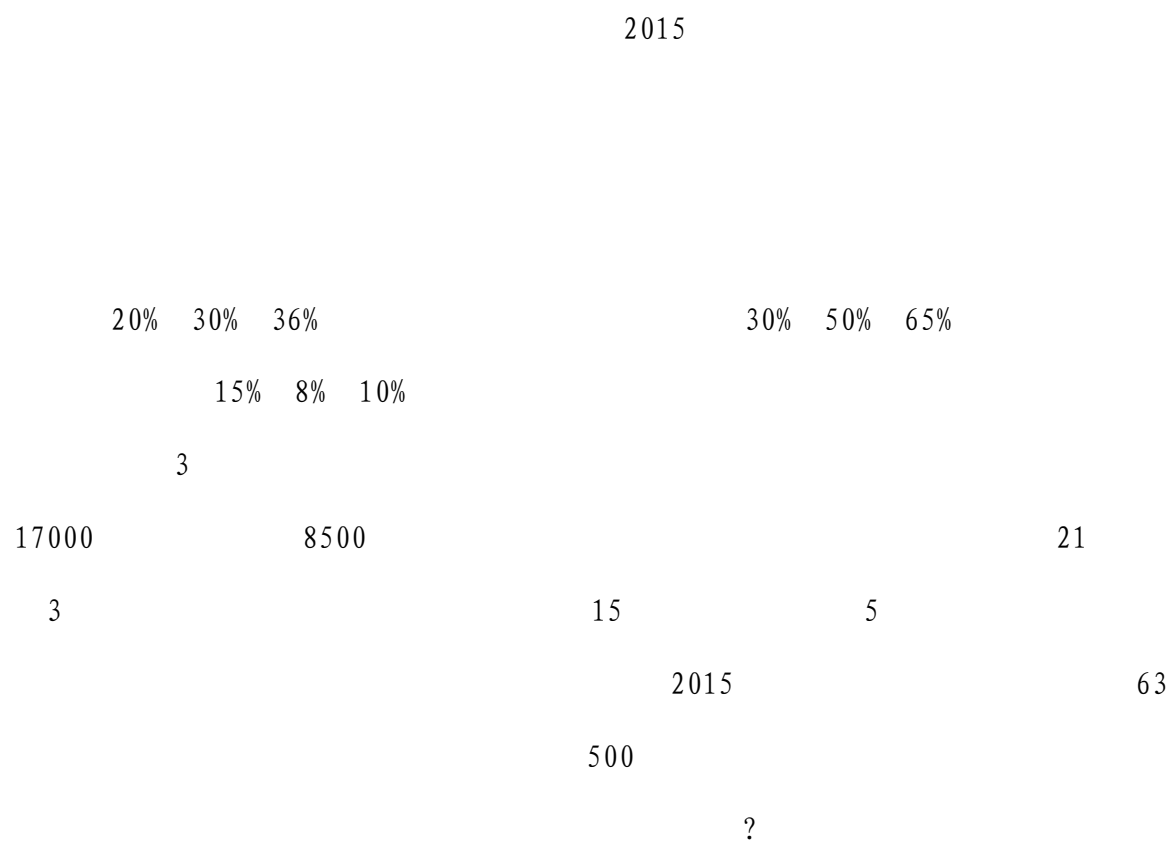
1987

2011

22

2011

W5



-30 +60

21

<http://www.chinaiol.com/html/article/2011-5/171865.asp?hy=82> Top ↑

9

7 8

300

1000

300

1000

2010

2329

1322

1104

9353. 34

•
;

<http://www.compressor.cn/News/hyqx/2011/0621/59321.html> Top

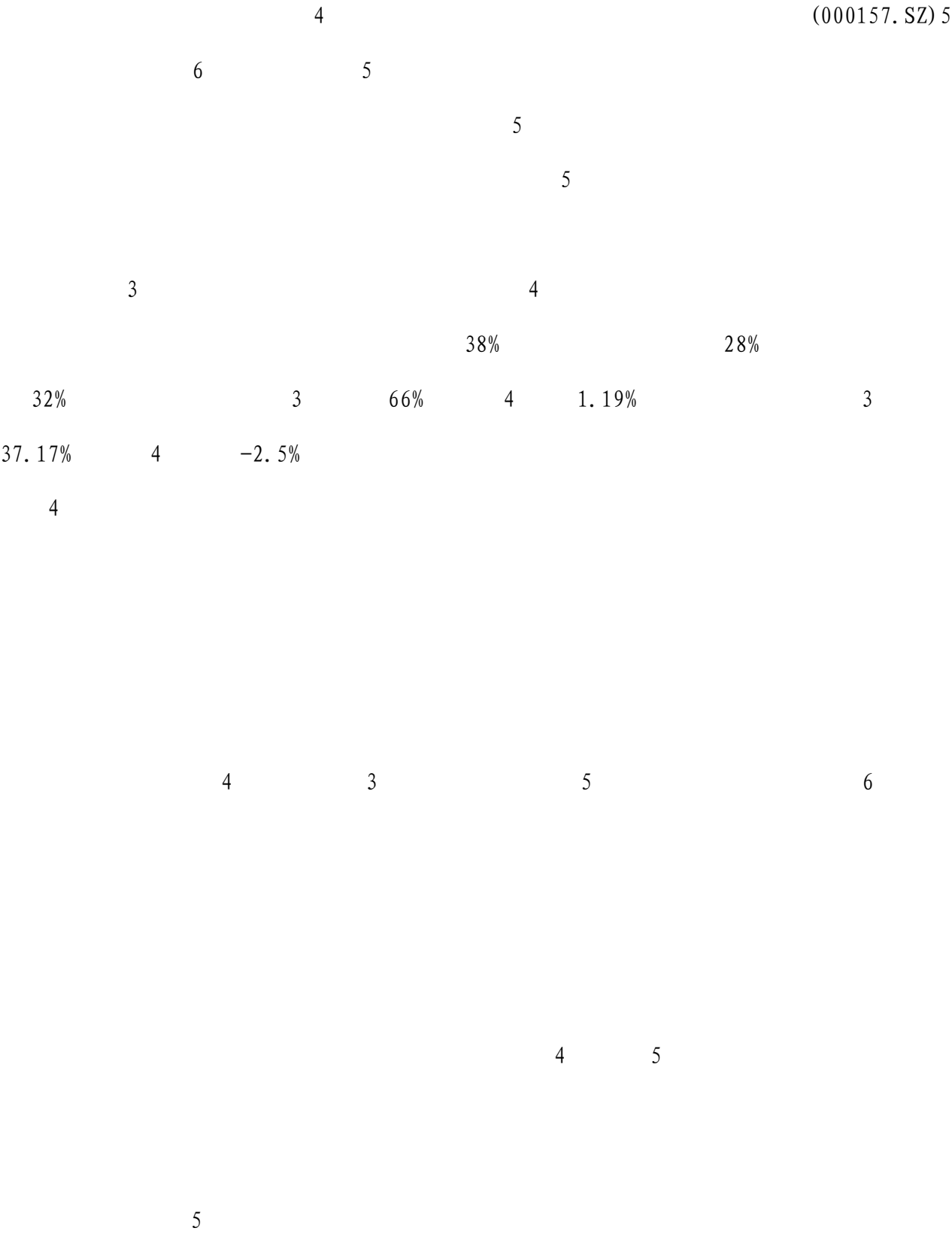
11

2011-06-22

[] 5 4
(000425. SZ) 4

5 5
(PMI) 52. 0% 4 0. 9 2

5 4



2008 4

6

6

<http://www.compressor.cn/News/scdt/2011/0616/59290.html> Top

12

23 10: 22 8. 5 TFT-LCD

TCL

8. 5 TFT-LCD 220 120K
2011

TCL

13

			TFT- LCD
DisplaySearch	2011		TFT-LCD
	2011	2012	
	BOE	(China Star)	(CEC-Panda)
		2012	

14

2011

5%

1

1

5%

12%

3

2

IC

IC

2 IC

3

(LED)

IC D

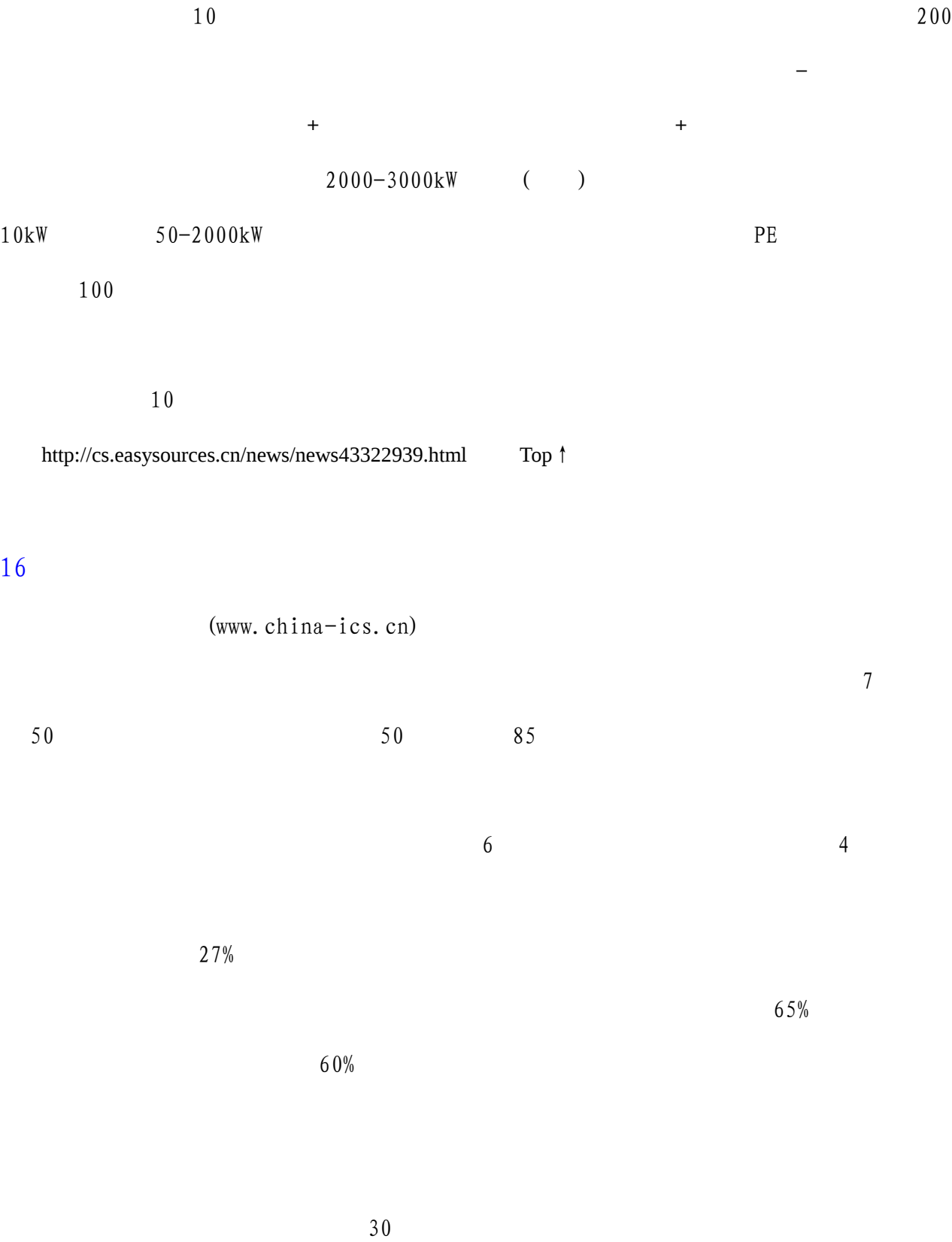
IC

http://www.semi.org.cn/news/news_show.aspx?ID=28562&classid=117 Top ↑

15

(www.china-ics.cn)

		2000	26		2010	43	2010
					214782TJ	(1012	)
2005				2.45			
19.7%		35236MWt	(	)		2.29	
	18.0%				12kW	2010	
294	2005	2			5,5kW		
	150kW				4000kW		
							2007
1800	m²	2008	2400	m²	2009	3870	m²
	1.007	m²		2010			
						60%	
	5		20%				
	2010				450		
							20



7 50

50 85

16

10 30

<http://cs.easysources.cn/news/news43322911.html> Top ↑

1.

2010

20

2010

2008 17.9%

2009 20.6% 2010 23.8% 23.5%

20

10

5

5

12

3

20

2010 9

20

1000

100

10

+

+

+

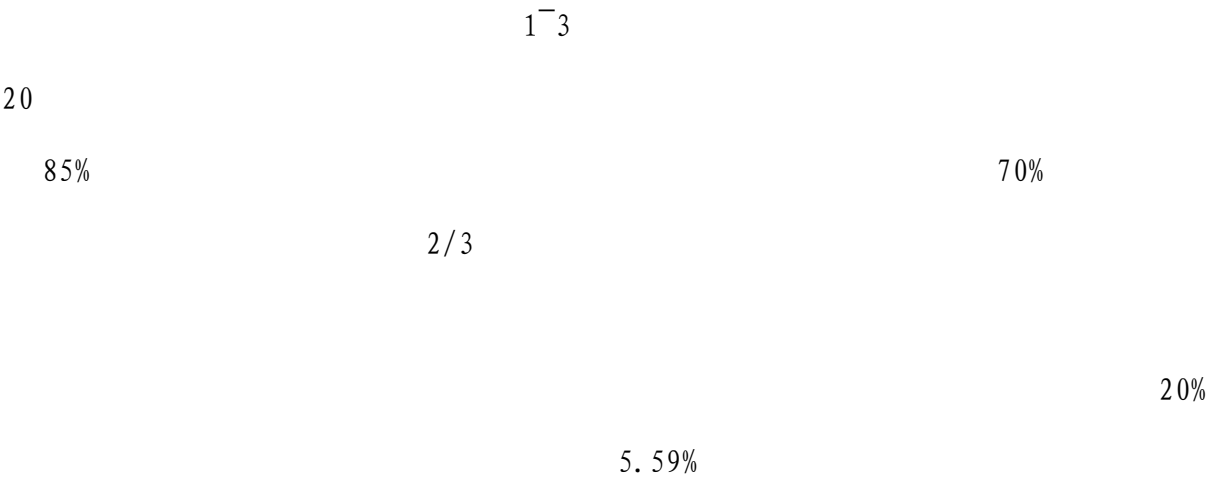
<http://www.chinaiol.com/html/article/2011-6/173810.asp?hy=14> Top ↑

2. “ ”

2009

5

2009



<http://www.chinaiol.com/html/article/2011-5/171612.asp?hy=82> Top ↑

3.

2009				
		3	1500	2
	5			
		2009	7509	7269
3.3%	2660	2638	0.83%	5120
4895	4.6%			
			32152	
8840		4370	540	
6489		7		9000
2500				
			1200	1.3
1	/kg			
			,	

80%~90%

2011

<http://www.compressoronline.cn/Article/ShowArticle.asp?ArticleID=2411> Top ↑

6. 2011

(2006 8)

2010 () GDP 9%; 2005
4 2010 14 25%; 16.6%
20.3%; 10 5 ; 1752
; 10.4 2009
1.5 1.2 1

1000KV 800KV
90% 60% 1000
2000 4000-10000
30 /
60%
2 60
60%
2005 80% 2010
85%

;

50%

69%; 70%;

2010 2 40%

5.7

38%

61% 2009 64%

2006

7 2008 477

2005 46%

2010 58% 2005 49% 2010 31%

2005	0.65
------	------

2009	0.425	34.6%
------	-------	-------

20% ;

0.47 0.38 18.2%

CAE CAPP PDM ;

90% ;

1

2

• ;

3

4

(2005)) (2005) (; ; ;

2005 40

(2005)

(2005) 52 33 27

25 60 ; 34 25

14 2 57

84 () 23 3 10

6 91 (2005)

<http://www.compressoronline.cn/Article/ShowArticle.asp?ArticleID=2467> Top ↑

7.

20 20

10 2010 4000

2015 9000

CIFA

；

;

220

ALLISON CUMMINS DEULTS ZF
 REXROTH SAUER

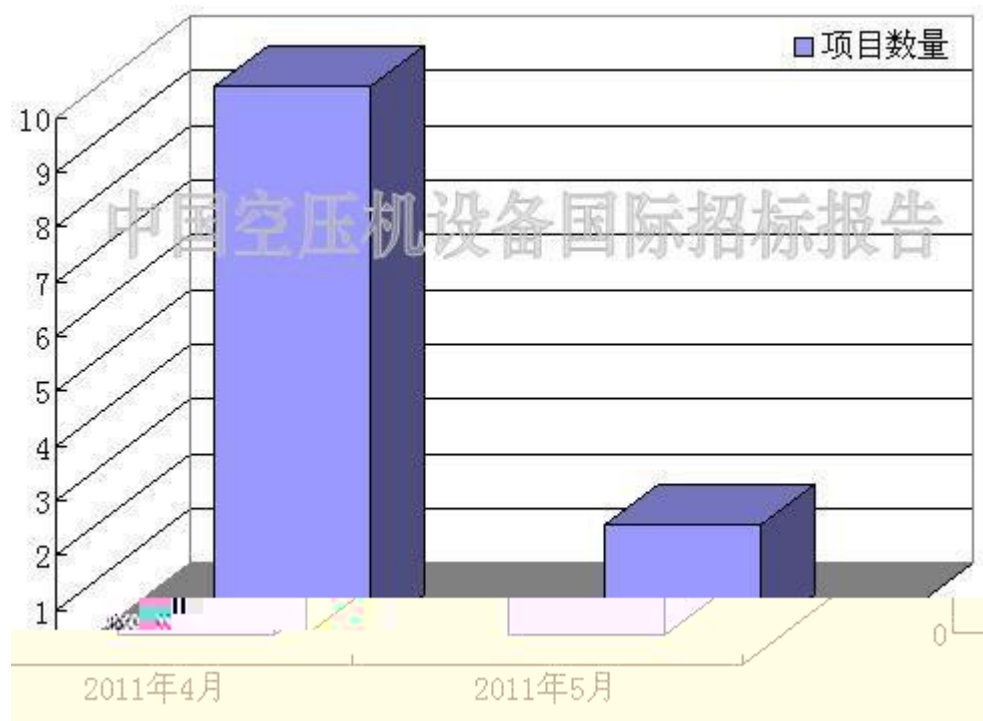
1

2

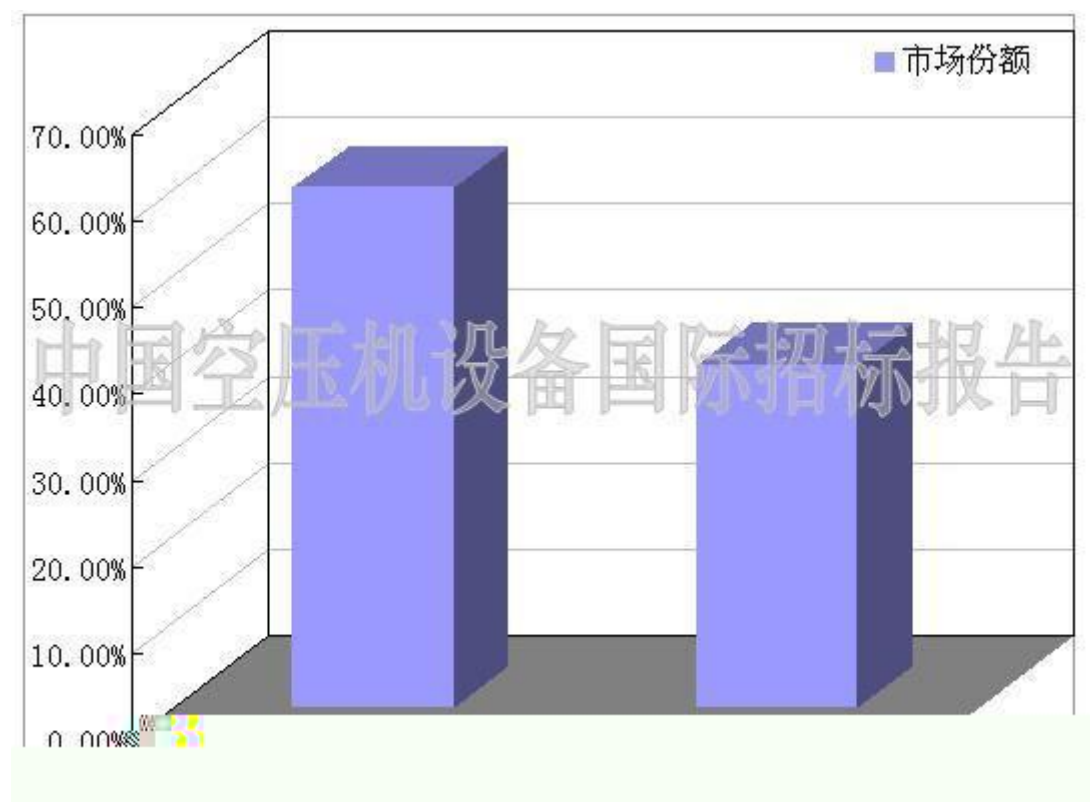
<http://www.compressoronline.cn/Article/ShowArticle.asp?ArticleID=2465> Top ↑

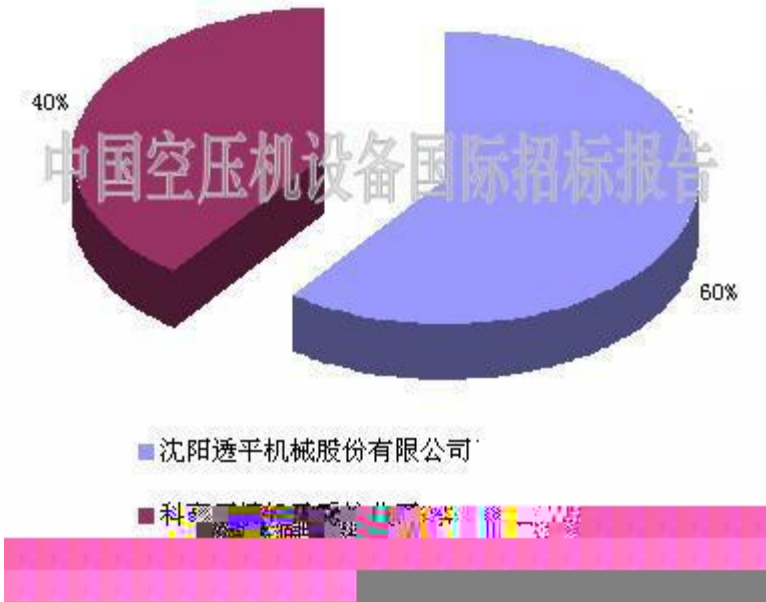
8. 5

[]
2011 5 2 80%;
3 / 90%



5







<http://www.compressor.cn/News/hyqx/2011/0630/59398.html> Top ↑

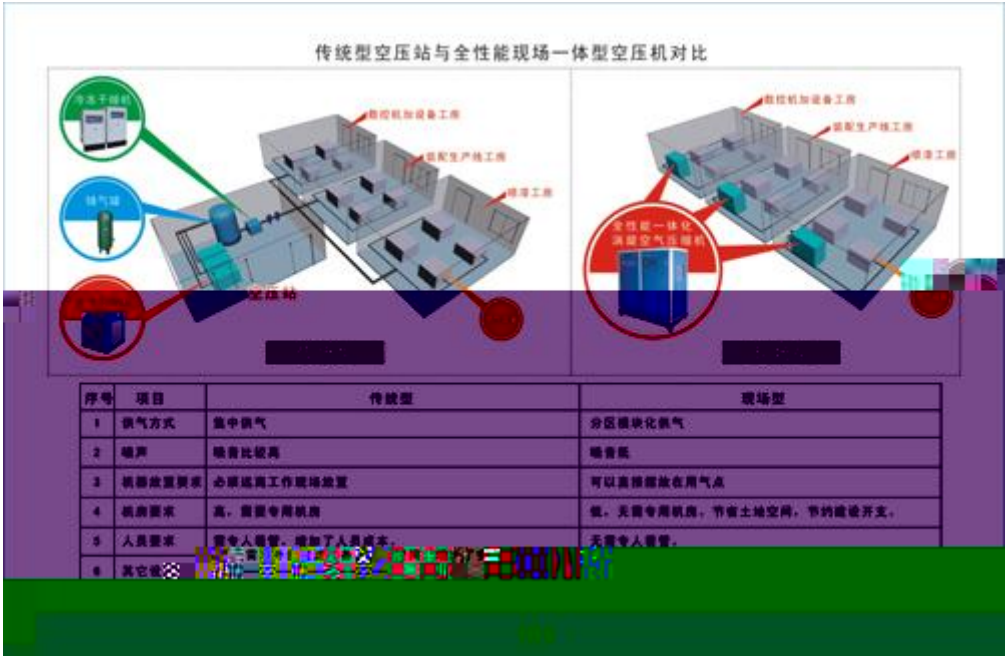
9.

20 70

(16) 1m³/min 6000

7.8 ; 9000

11.7



10-30%

50%

90%

?

0.2 . 0.3MPa

;

;

;

;

+

!

10.

5 10

5 11

2015 10GW 2012

<http://www.chinesevacuum.com/ShowArticle.aspx?id=35942&pid=39> Top ↑

1.

2010		540	60%	206	
51%	483	51%	99	57%	97
	63%				

2011

2004

500 2009 790

<http://www.chinaiol.com/html/article/2011-5/172022.asp?hy=82>

Top 519.96 602.98 Tmp 51954

	6%	25%		
	242	290	2012	
11			1.3	2020
12				
32				
			GIMS	
(GreeIntelligentManagementSystem)				
GPRS	Internet			
200		1995	16	
2005	6			
20				
		3	300	
		30		3

2000

12

10

1000

2010

2010

2009 10

9.18

30%

2007

; 2008

2000

;

; 2010

; 2011

1

<http://www.chinaiol.com/html/article/2011-6/173661.asp?hy=14> Top ↑

3.

4 600

15 7

56. 3% 67 323 20 2010 100

32 () 20

8

<http://www.chinaiol.com/html/article/2011-6/174179.asp?hy=14> Top ↑

4.

4 5

4 5

4 5 4

5

4 20. 5 5

40

4 5

MX 190

5. 0

500 600

178 131

21

42. 86%

5.

AHU 40

2256

600

6 AP1000

2

2 AP1000 1250MW

2009 12 28

2014 5

<http://www.chinaiol.com/html/article/2011-5/172068.asp?hy=14>

<http://www.chinaiol.com/html/article/2011-5/171887.asp?hy=14> Top ↑

7.

5 3400

2010 8

<http://www.chinaiol.com/html/article/2011-5/172174.asp?hy=82> Top ↑

8.

[]

SAMSUNG TECHWIN ,

SAMSUNG TECHWIN , SAMSUNG

, , , , , ,

,

(IGV)

()

()

ISO 9001

ISO14001, ISO9001, CE , KT IR52 youngsil

SM

(700-47000) m3/min (100-5900) (kW) (3.5-25) MPa
(72-84) dB (A) (=0) PPM (400000-500000) kg (mm), X
X (8000*5500*4500)

TM

(2200-22000) m3/min (300-3200) (kW) (2.5-290) MPa
(72-84) dB (A) (=0) PPM (9200-26400) kg (mm), X X
(2900*1600*1800-19000*7500*8400)

<http://www.compressor.cn/News/hyqx/2011/0515/58983.html> Top ↑

[] (002598)

4000 6 29 40

3 4800 6000 7400

2002

9440 2009 38768 22.36%

2007 1

2000

12

() 100 24

4

3

26.22% 29.38% 32.04%

30%

5

2009

4

<http://www.compressor.cn/News/hyqx/2011/0622/59328.html> Top ↑

10. • Powercrusher

[]Oberndorfer

50cm

Oberndorfer

KR Helmut Oberndorfer

1992

• Powercrusher

!

KR Helmut Oberndorfer

• Powercrusher

• Powercrusher

PC1375 I

Powercrusher

PC1375 I

PC1375 I

PC1375 I

1250 x 750 mm

300t/h

PC1375 I

PC1375 I

PC1375 I

19mm

PC1375 I

Acti 9 PM5350 HVX PIX

<http://www.compressor.cn/News/qyzc/2011/0630/59404.html> Top ↑

12.

[]

/

/

28

2010

2

210

7

20000

13.

$$[\quad]$$

1

2

15KW

3.5

2200 m²

<http://www.compressor.cn/News/qyzc/2011/0613/59249.html> Top ↑

14. Edwards

2011 5 26 / /

Edwards

700

Edwards

LED

Edwards

Neil Lavender-Jones

2012

Edwards

60%

Edwards

15, 000

800

Edwards

STP

EXT

Citix

Edwards

Edwards

Edwards2000

11

2006

Edwards

200

Edwards

Edwards

LED

Edwards

3000

Edwards

Edwards

*

15.

MBA

5 10

OerlikonLeyboldVacuum

160

2005

2005

0.5% 2011

20%

KnowledgeHouse

KPI

+

1

2: 1

2

15Kg

90

15

SWOT

SWOT

- -

SWOT

2009

IS09001 IS09001 SOP

IS09001

SCM

2011 30
0.5% 20% 2008
2010 2009 2010 2008 2010

1

2

x (20xx. x. x)

1

2.

3. SWOT

1.

2011-05-26

05

1996

4

320

1500

<http://info.hvacr.hc360.com/2011/05/260838354132.shtml>

2. 5 4

2011-05-05

	() 5 4		(%)	(%)	()
()					
000630	24. 08	-5. 38	-31. 30	35. 20	0. 21
002514	29. 79	-2. 74	-31. 09	44. 65	0. 22
002383	36. 32	-2. 05	-30. 75	85. 95	0. 0188
002158	25. 00	-2. 46	-30. 56	31. 92	0. 1474

<http://biz.xinmin.cn/zhengquan/2011/05/05/10575307.html>

3.

2011-05-13

2011

4 7

LB RC2-Z RC2-1020&1130

RG

/

/銷

,

120

LB

/ /

RC2-Z

RG

<http://info.hvacr.hc360.com/2011/05/130827350654.shtml>

4.

(TZ50)

2011-05-15

， 9 ，
， 3 TZ50
， ，

		70%		(002310,)	
40%	30%	4		-32.65%	(002106,)
-32.26%		(002158,)	-31.44 %	(002431,)	-30.03%
13		20%		25	(600160,) 95%
		7		30%	
					84
			26%		
		59		35%	
		25			14%

<http://stock.hexun.com/2011-05-16/129639618.html>

6. 50 ,

2011

<http://stock1.cf8.com.cn/news/20110519/109698.shtml>

8.

2011-05-21

2011-05-23

6.shtml"

2008 2010 1.09% 0.87% 0.80%

180 150

0.86% 2009 0.93% 5 (002444,)

(002028,) (002242,) (002293,)

(002254,) 3.05% 3.00% 2.80% 2.74% 2.68%

2.08% 1.85% 1.73% 1% (002269,

) 900% (002408,) (002410,)

150% 120%

54 50 0.63% 2009

0.24 3 (300134,) (300111,

) (300154,) 2.07% 1.60% 1.23%

0.98% 0.86%

0.74%

代码	简称	股息率（%）	派现情况	一季度基金重仓	
				基金家数	基金持股 股）

002171	精诚铜业	1.17	10转增 10派 2元(含税)	1	14.29
002164	东力传动	1.16	10转增 10派 2元(含税)	3	1 013.10
002158	汉钟精机	1.16	10转增 2派 3元(含税)	1	59.99
002251	步步高	1.15	10派 3元(含税)	2	471.41
002503	搜于特	1.12	10转增 10派 10元(含税)	2	177.59
002417	三元达	1.10	10转增 5派 2.5元(含税)	1	10.00
002037	久联发展	1.09	10派 2元(含税)	3	984.29
002526	山东矿机	1.07	10派 3元(含税)	1	226.83
002441	众业达	1.06	10转增 10派 5元(含税)	1	9.00
002410	广联达	1.04	10转增 5派 6元(含税)	2	570.22
002099	海翔药业	1.02	10派 2元(含税)	2	512.10
002367	康力电梯	0.98	10转增 5派 3元(含税)	1	75.00

<http://stock.hexun.com/2011-05-23/129882357.html>

10.

2011-05-23

5 23

4117.95

9.70

2%

18

5

23

6

5%

3

1.14

9.70

11

0.53%

<http://stock.sohu.com/20110523/n308313646.shtml>

11. 20 () (2011-05-26)

2011-05-26

20							
			()			()	
	600097	7	24348.7	18.08%	12.44%	16.96	13.22%
	002015	6	14877.31	17.3%	6.36%	11.47	9.24%
	002147	5	4397.29	13.4%	2.01%	15.39	-2.22%
	600716	5	21787.71	15.65%	9.67%	7.7	15.1%
	002105	4	1823.44	8.73%	0.84%	8.06	3.07%
	002184	4	3674.91	13.9%	2.25%	12.65	7.02%
	002270	4	622.24	7.89%	1.09%	15.62	2.97%
	600619	4	16717.6	42.36%	4.25%	12.35	25.38%
	600283	4	1823.49	2.01%	0.57%	15.13	8.61%
	600573	4	3102.56	12.3%	1.77%	11.45	3.62%
	002137	3	1993.34	10.41%	0.65%	9.89	7.5%
	000702	3	17385.2	24.72%	8.2%	7.95	18.48%

	600810	3	44814.53	72.44%	6.35%	15.95	33.14%
	002158	3	499.74	17.24%	0.11%	25.87	-0.73%
	300059	3	2044.45	15.12%	0.7%	34.7	-5.91%
	300064	3	376.38	5.45%	0.17%	16.55	2.73%
	601518	3	1501.34	8.56%	0.6%	4.07	4.09%

2010

(18.20, 0.00, 0.00%)

2011 EPS1.04 2012 EPS1.38

6 35 (:)

<http://finance.sina.com.cn/stock/companyresearch/20110506/15039803580.shtml>

13.

2011-06-9

2011

2011

410A

134A

1500

<http://info.hvacr.hc360.com/2011/06/091420358334.shtml> Top

14.

2011-06-16

5 17 2011

139

5

2011

LB

RC2-Z

RG

RV