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%

1.

11 25 ( )

15 -20

2010 9000 300

ûuñ €

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

75 30%

1000 −2000

1% 2% 3%

100%

50

4% 20%

2-3

2009

2005 35% 70%

10% 140 / 47% 2030 55%

0.8

" "

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

5.

R404A R507C

R410A

10%

R410A

R22

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)

http://news.ehvacr.com/news/2011/1205/75150.html Top↑

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 CO2 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.

+

86 186

2004

2. 1MPa, 91Hz 75K

2005 2005

3MPa 67. 5Hz 2. 2KW 22 250W

2006

18. 3K

63K 2008 2009

80 340W@ 20 2. 2KW 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/hykx/2011/1117/61102.html Top↑

19. 2011

[ ] 2012

2011

60 80

2011

9 10

http://www.compressor.cn/News/hykx/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/hykx/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/hykx/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/hykx/2011/1129/61229.html Top↑

2 2011

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

20

300 2015 75 150

200

80%

2010 105831 2871.4

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

8 2012

2011

2011

11

11880

10%

6 7

8 8 9

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

汉

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

http://news.ehvacr.com/news/2011/1228/75756.html Top↑

11

[ ] (SAC)

http://www.compressor.cn/News/hykx/2011/1114/61063.html Top↑

12 30%

2011 11 2 MM

MM ( )

3000 30%

;

; ;

http://www.compressor.cn/News/hykx/2011/1107/60948.html Top↑

13

; ;

;

;

2009

2010 200 2015

300

http://www.compressor.cn/News/hykx/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

COP IPLV

COP IPLV

COP IPLV

COP 6.73

IPLV 11.2

http://news.ehvacr.com/company/2011/1220/75545.html Top ↑

4

2011 11 1

(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

http://news.ehvacr.com/company/2011/1114/74578.html Top ↑

7

2011 11 2

40%

45% 65%

(HVAC)

,

, ,

,

,

® ® LED

http://news.ehvacr.com/company/2011/1102/74303.html Top ↑

8 30

10 26

600

GMCC

2010 4

30 3 9 600

70%

2200

5 4

2011 3300 26%

http://news.ehvacr.com/company/2011/1103/74341.html Top ↑

9

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 ↑

19

2011 10 14

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 IS014001

LED Edwards RoHS

35,000

Edwards

Edwards LED

3000

Edwards

Edwards *

http://www.pumpmh.com/news/14214527.html Top ↑

22

1997

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,)

15% 23%

15% 30% 40%

3

30%

1~9

15%~

29%

ock.h -10-30/134705693.html Top↑

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

T8 ¼ 7 Ø‰ —ïB-8z p ª5ÆC oÆEr0@•(´7 RÐq #à

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	102974.00	4.44	8.95
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	346654.21	51.33	4.32
600337		503.53	600.00	13842.31	13276.16	118.60	4.05
000002	A	645.97	7600.83	67983.73	358391.02	9.53	3.87
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
600741	93.63	1726.81	19567.94	229131.09	20.28	-3.90
600029	60.00	2217.45	17958.00	588700.00	15.05	-4.05
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 Top↑

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 Top↑

16.

2011-12-26

2011 11 30-12 9

54

46 21

101

1992

http://info.hvacr.hc360.com/2011/12/261015422213.shtml Top↑

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

Y101

302

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

601989 , , , , 002148

, , , , 300055 , , , , □□

□ 600742 , , , ,

601333 , , , , 600276 , , , ,

300159 , , , , □□ 600030

, , , , □ 300279 , , , ,

20. :

2011-11-30

(1) ,

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

21. :

2011-12-05

1

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　Top↑