

emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

- 1. 2012
- 2. 2012
- 3. 2011
- 4.
- 5.
- 6.
- 7.
- 8. 2012
- 9. 2011 2012
- 10.
- 11. 700
- 12.
- 13. 5200
- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 20. 24%
- 21.

22.

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24.

25.

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PTA

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2012

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14. Edwards

15. Busch Fossa

16.

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6. " "

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8. 18

9. 3 26

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12. 50

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16. 2012 : , ()

17. 2012 : , ()

1 2012

2012

2012

2012

2012

2012

5.8%

2012

2012

2012

2011 9

8%,

6%

8%

5

4000

500

80%

2009

4160

8527

1.6

2012 3

2 2012

2011

2012

2012

2012

2012

2011

2011

08

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2012

2012

20

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2012

2012

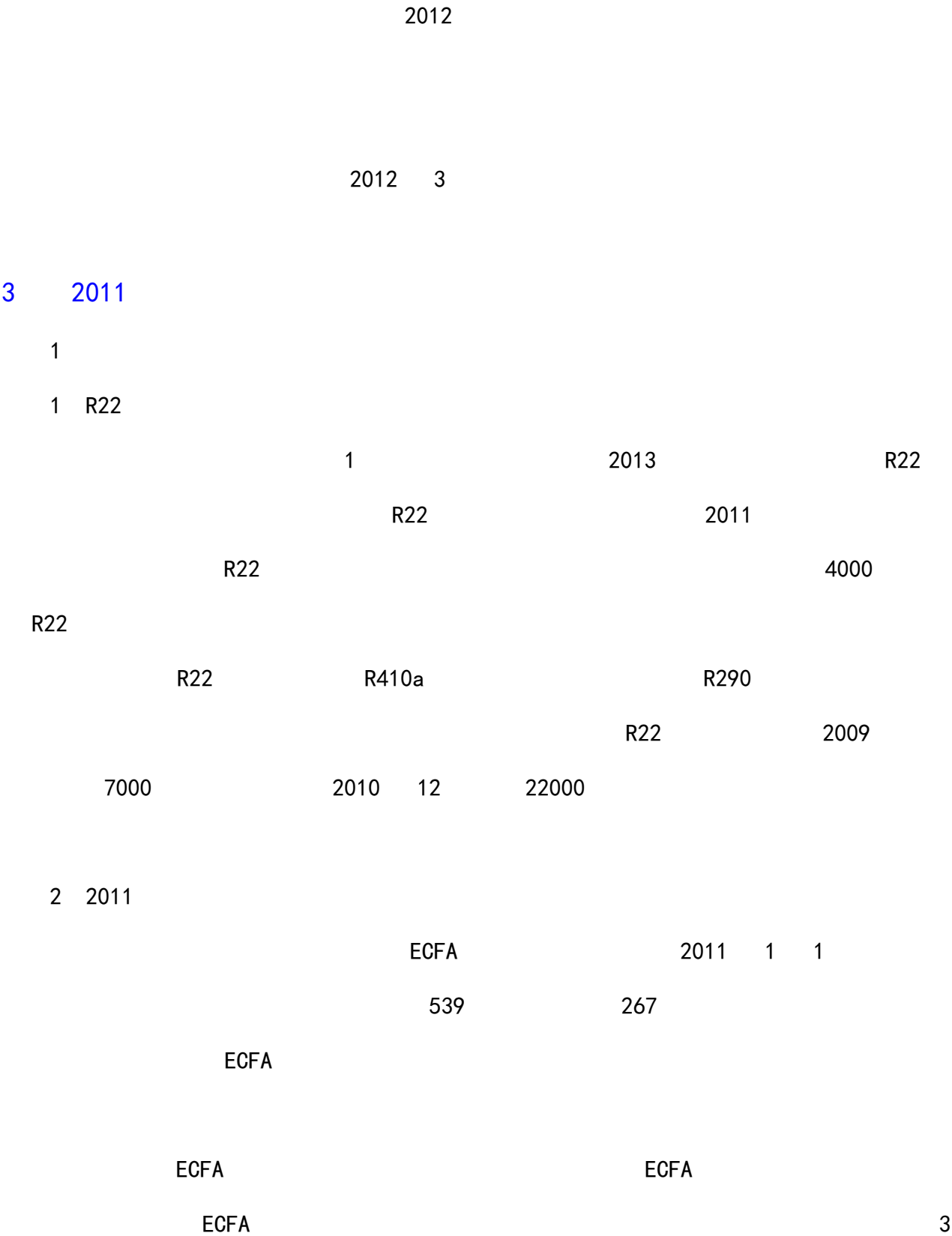
5

50%

50%

20%

20



3

1 5

2008

4 2011

1 5-7

6

2011

2010

2

1 2011

2 17

()

	4		7%
2	2	1	
	2010		
GB/T25127. 2-2010		2	
GB/T25128-2010			GB/T25129-2010
	2010	9	26
2	1		2011
	GB25130-2010		GB25131-2010
			2011
6	1		
	3		

EK

EK

2

3

3 1

3

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2011 3

DonNew Ion

2002

OEM

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STULZ

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2010

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120

13000m2

2011

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8 WFI 6S

3 WFI 6S

6S

6S

6S

30

6S

6S

4

1

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4

B10

2

4

3

4

6

CS3

CSD8

R134a R410A

350RT

20

5

4 8

2

18 300

6

4 17

7

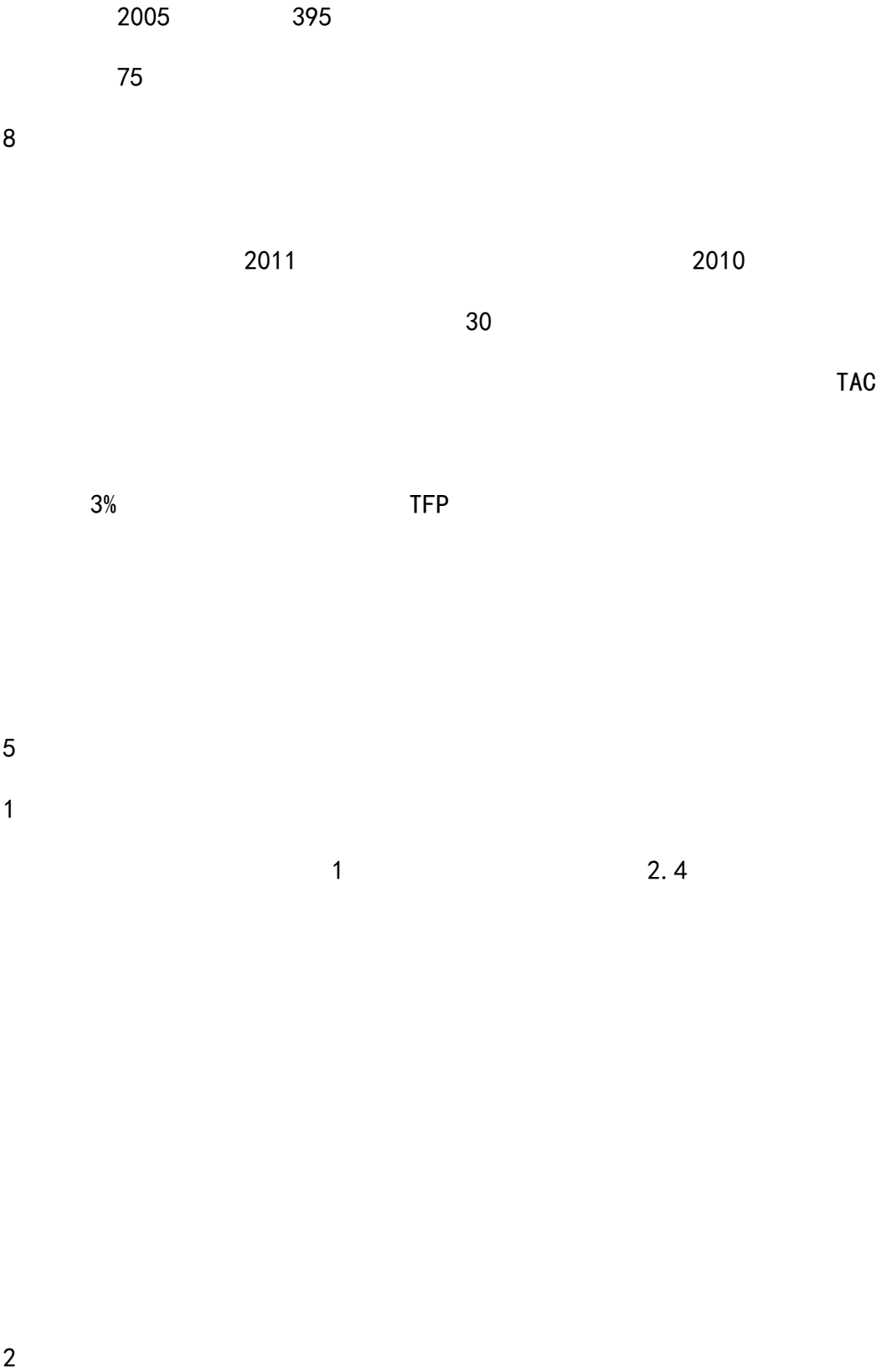
4

CVGF CVHE CDHG CVHG

RTWD

RTHD 2011

CVHE



5 18

5 18

3

Ad v a n T E 3 C

4

70

FTL100-41

5

5 12

800

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6

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33

5

9

7

2010

6

4

6 28

10000

4

70

2

2011

2010

5

CRAA

LOSSNAY

LGH

150m³/h~2000m³/h

CRAA

CRAA

CRAA

CRAA

CRAA

6 LS

LG

LS

LG

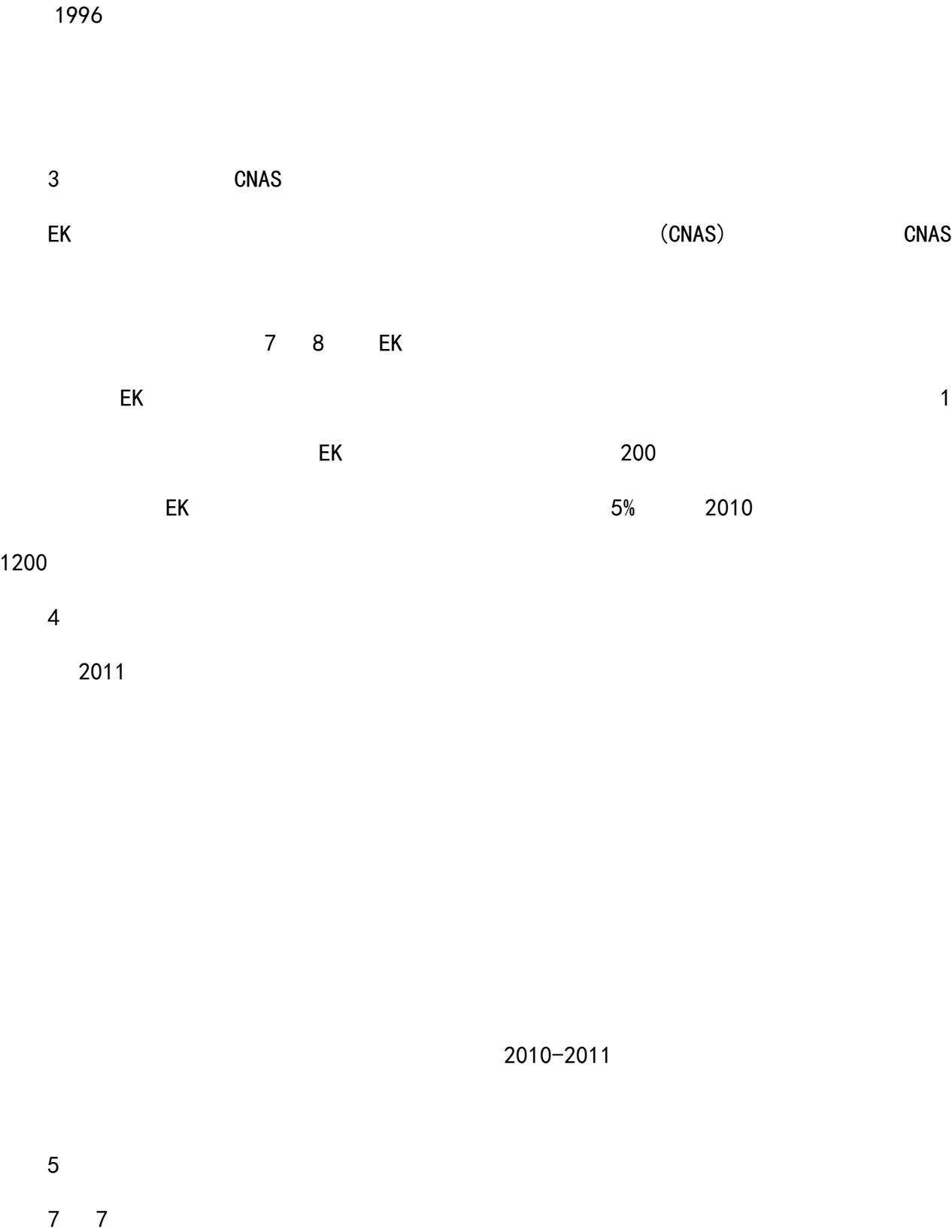
LG

6

6

LG

10 2.5
 2011 2.5



9

26MW

6000

300MW

200MW

8

1

2012

8

9

ACG

2012

4000

2012

MX

ECO+1

2012

2 CIAT

8

CIAT

10

HEE

340kW

650kW

HEE

Aquaciat Power

2008

1000

HEE

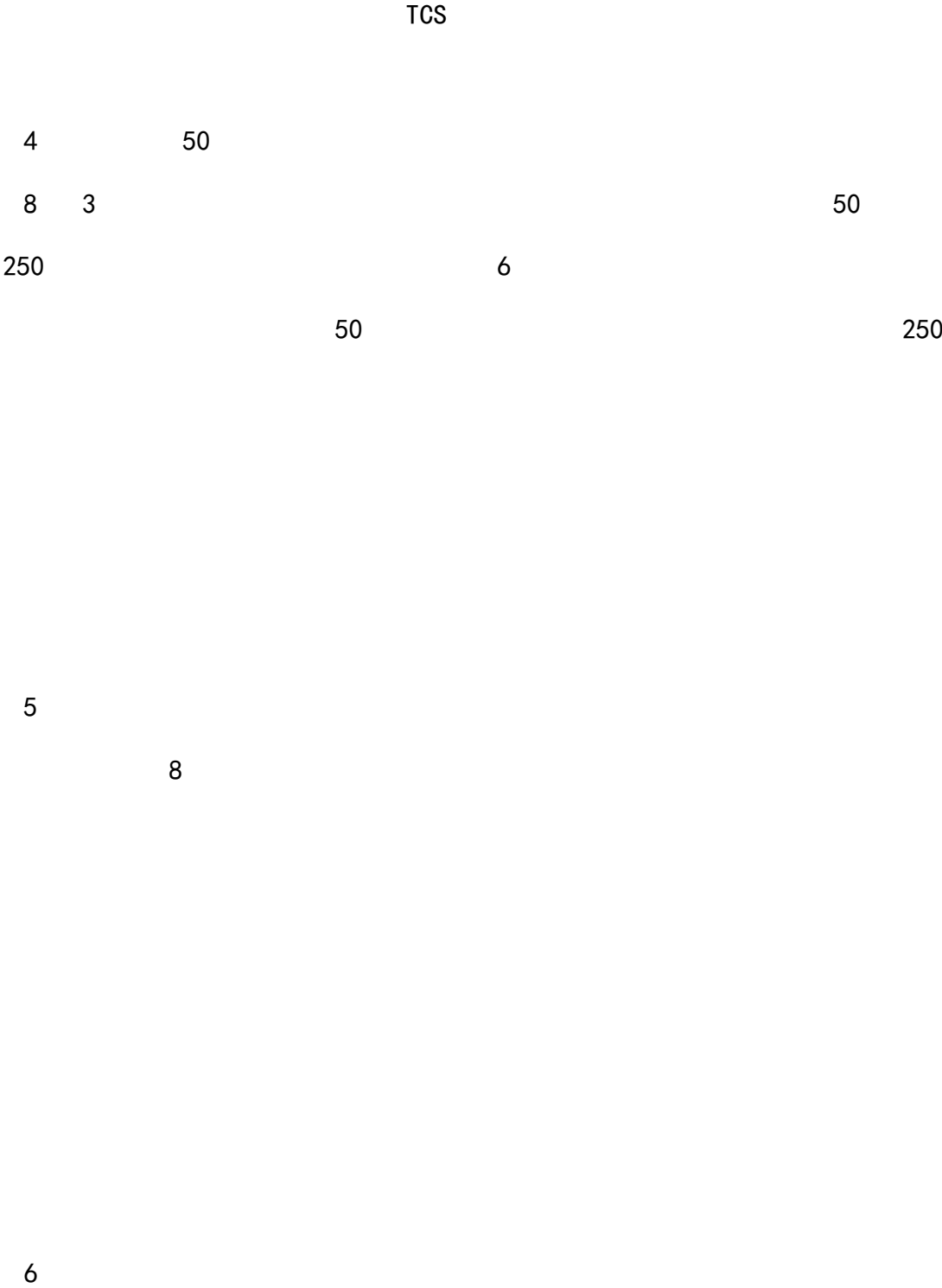
ClassA

10%

3

TCS

TCS



2012

7

25

30

7

A-COOL

8

A-Cool

A-Cool

-

Airwell()

Airwell()

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(NYSE:UTX)

8 17 TCL

2011

TCL

TCL

TCL

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9 8

60

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6

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9

2

600

10

1 2011

10 24 2011

CAR-ASHRAE

2005

2	EK		R290						
10	17	EK		R290				R290	
			EER		15%			A	
			DNV		CE				
		EK			3				
		R290							
3									
							10	25	
							2.75		
			11					EPC	
4									
10	10							---	

5

10 27

28

6

10 30

7

10

10 19

UweGlock "

"UweGlock "

"

8

2010 10

22 -25

2011

9

10 26

2012 1 1

11

1

+

600 400

500 900

2 30

11

	2010	4			
		30	3		9
600					
	70%				
					2200
3					
11	20				
4	HFO				
	HFO				Waitrose
	Geoclima				FRASCOLD
	HFO R1234ze				
	Waitrose				
	GWP	HFOs			Waitrose
	HFO				
5					

;

6

2011

11 18 00:30 78 2011 11 20 9:30

ASHRAE

1853

1956

7

ISHVAC2011) 11 7

ISHVAC

1995 2003 2007 1999

2009

229 59 17 170

12

1

2

12 3

50%

5-10

3 12

12

()

150 (12)

4

150

()

4

12 14

2012 4000

5

12 20

2012

2011 8

6

12 23

MLC

2012

MLC

300

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MLC2011

2012

7

12 29

1996

()

8

12 17

9

12 11

2013

1997

2012

5

8

2020

1000

10

2011

1

2

3

2012 2

4

1979

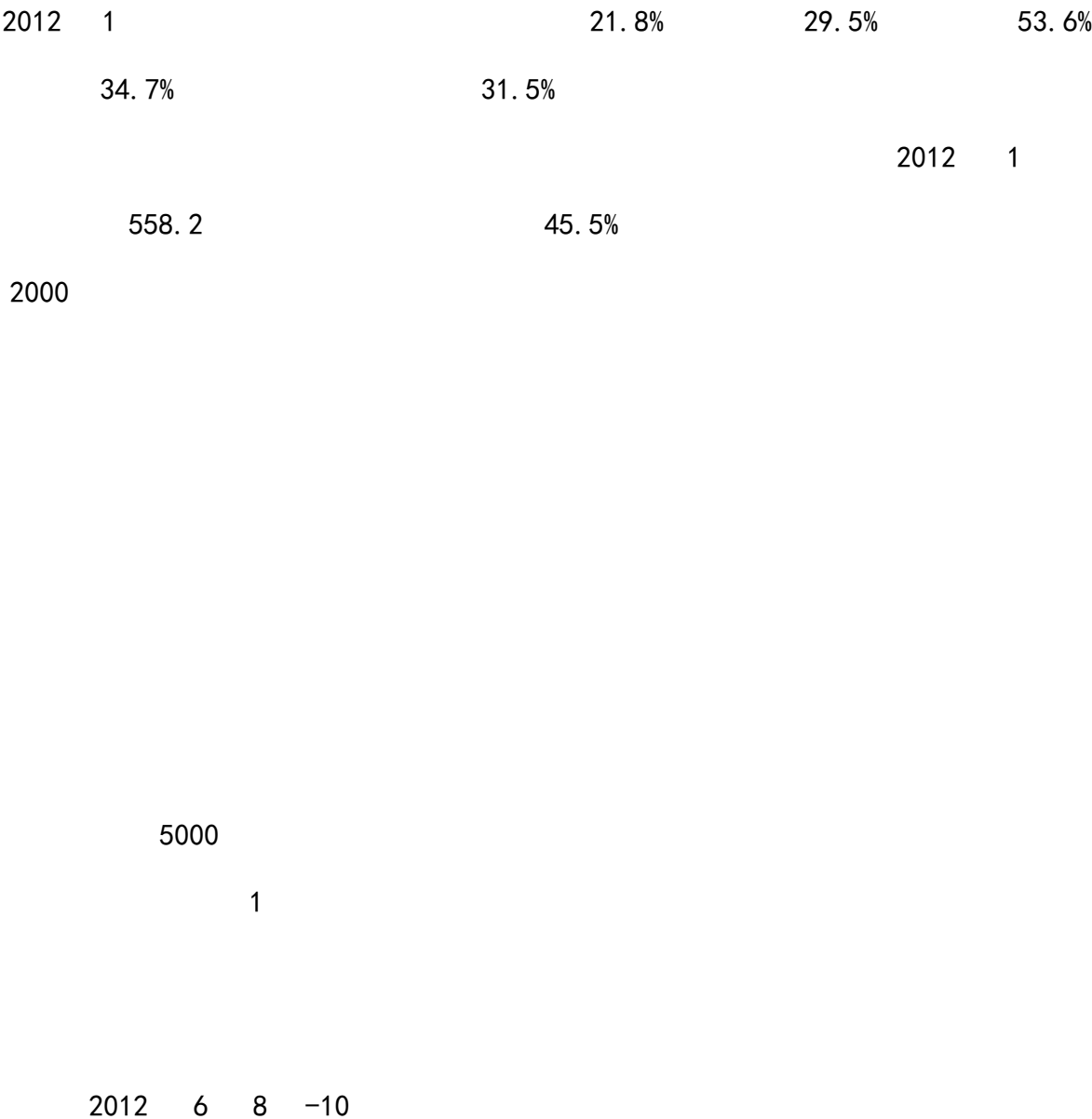
2011 8-9

30

30

http://www.chinahvacr.com/News/Class1/201203/News_3077583.shtml

6



2012

2012

；

；

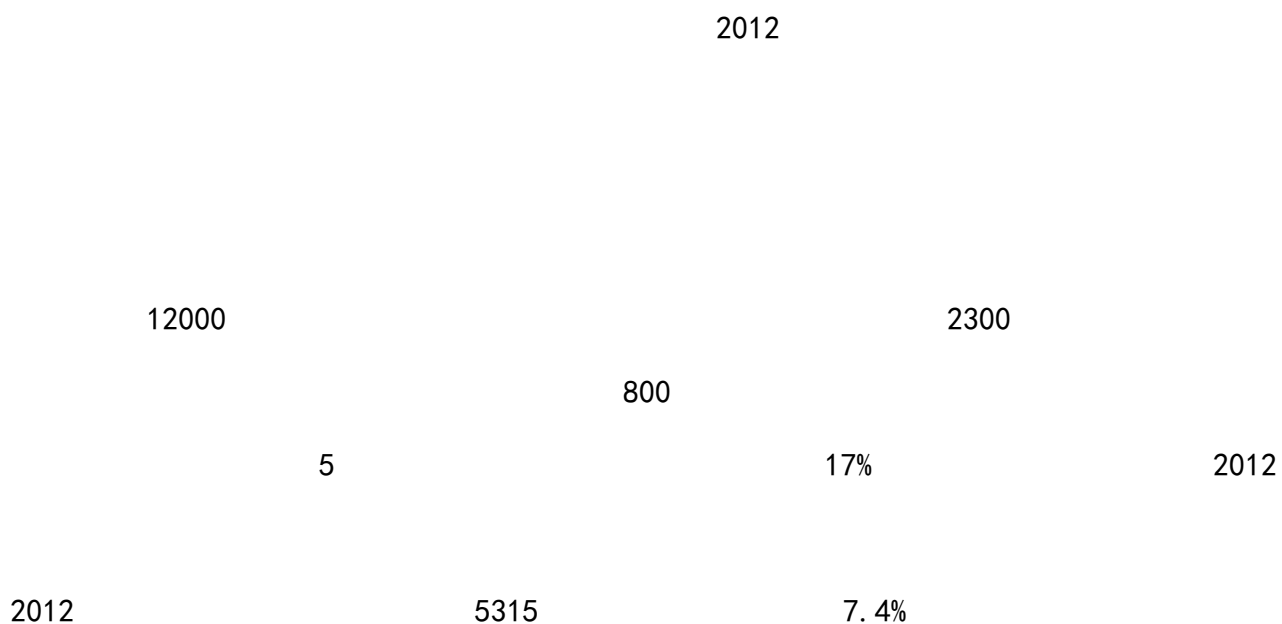
http://www.chinahvacr.com/News/Class1/201203/News_3077586.shtml

7

2012

"

"



http://www.chinahvacr.com/News/Class1/201203/News_3077553.shtml To

8 2012

2011	500	575		
28.2%	2011	13.4%	55.3%	
	2011	11.4%	55.6%	2012
	2011	15%		
			20%	
		15.6%		
				2008
2010	63.2%	64.9%	68%	
2012				

http://www.chinahvacr.com/News/Class1/201203/News_3077840.shtml

9 2011 2012

	AVC	2011
300	3	
4		

2011

2011

568

30.6%

25%

3

-28%

2011

图1 2008-2011年商用空调市场规模(单位:亿元)

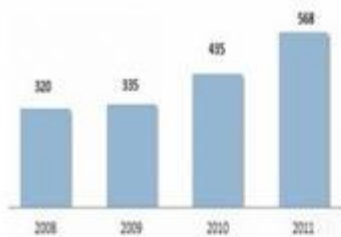
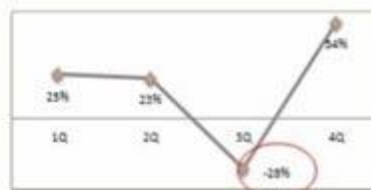


图2 2011年商用空调市场季度增长率(单位:亿元)



2011

50

TOP15

80%

10

11

5-10

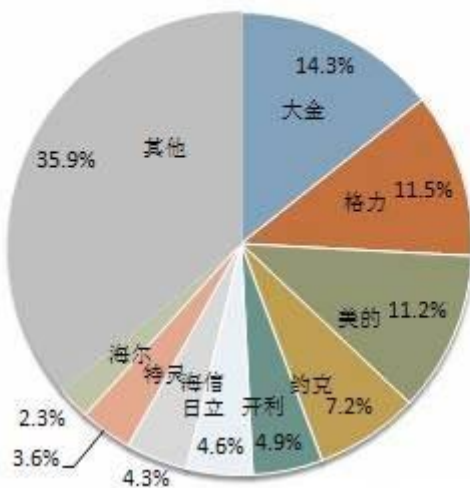
40

TOP

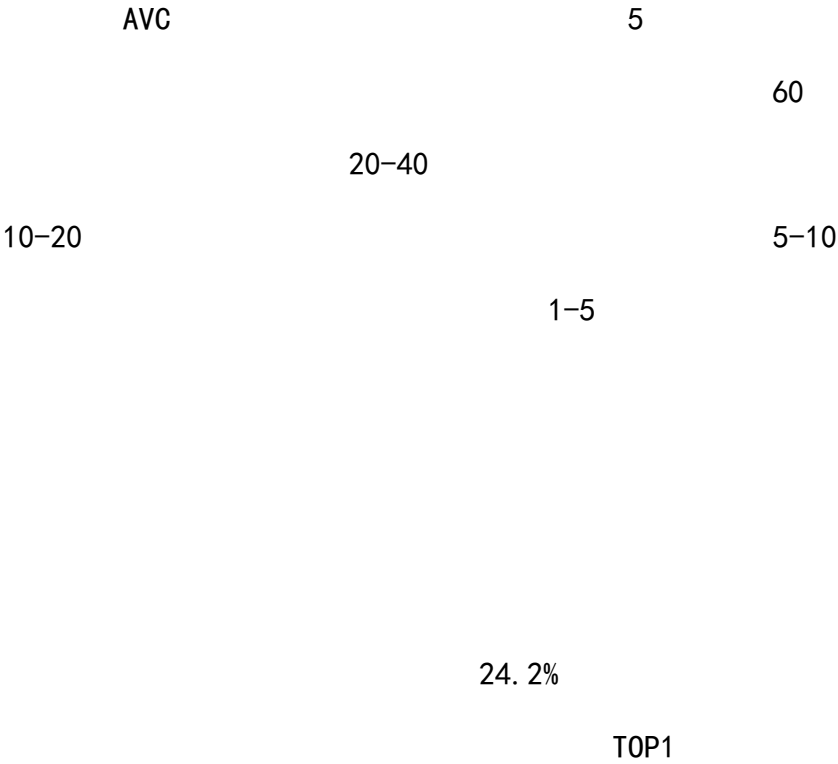
TOP3

TOP

图3 2011年TOP10品牌销售额占比(%)



2011



[illegible]

2011

2011

36%

2011

2010

TOP8

90%

13.4%

2011

26%

34%

4

2011

45

39%

2011

49

2

2011

40%

2012

AVC

2012

4.7%

12%

16.7%

12.5%

AVC

2012

10% 2012

620

图 5 2011-2015 年商用空调市场规模预测



2011

2011

2012

http://www.chinahvacr.com/News/Class1/201204/News_3080763.shtml

10

R410A

30%

45. 6%

1. 5-2

26

-5 -43

-15 -15

http://www.chinahvacr.com/News/Class1/201204/News_3080842.shtml

11

700

() 3. 5

700

80

20%

2011 4 -2012 3

15%

/

()

1/4 1/5

() 3.5

700

http://www.chinahvacr.com/News/Class1/201203/News_3078458.shtml

12

()

()

10 25
3.5 4.4 40%
50% 60%

1/4

http://www.chinahvacr.com/News/Class1/201203/News_3078183.shtml

13 5200

2012 3 22

5200

19

24

5200

19

4

4

3

3

5200

19

http://www.chinahvacr.com/News/Class1/201203/News_3079095.shtml

14

2011

400

0.4

1/5

5

http://www.chinahvacr.com/News/Class1/201204/News_3079509.shtml

15

C0

http://www.chinahvacr.com/News/Class1/201204/News_3079698.shtml

16

2012

11

2012

1.5

950

6786

2013

8

40

9

20%

2000

2

2003

3

4

10

2011

9

20

10

30%

2000

6

2000

6

<http://www.chinaiol.com/html/article/2012-4/184991.asp?hy=82>

17

7

8

100

60

2

<http://www.chinaiol.com/html/article/2012-4/185235.asp?hy=82>

18

1254

77%

40%

2020

50%

6% 3%

SHECCO

46%

40%

11

HVAC&R

1 73%

2 29%

3 26%

http://www.cnlenggui.com/lengcanggui/caozuotai_1890.html

19

		1.2	12.8	141
21		420		
2				
50				
	2012	5	7	
			2012	

	10622	1.73	30%			
3000						
	2011	7	17	1		1
	35000		35000			
				45	70	
				20-30%	12%	15%
						5000
				1500	500	
	7				1.78	
			78600			
http://info.hvacr.hc360.com/2012/04/270847439763.shtml						
20			24%			

2008

2009 9 17

15%

24%

<http://info.hvacr.hc360.com/2012/05/090904441265.shtml>

21

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1.18%

2011

(600031) (000157)

2012

?

3~5

4

4

<http://www.compressor.cn/News/hyqx/2012/0416/62603.html>

22

<http://www.compressor.cn/News/hyqx/2012/0420/62690.html>

23

2010

131

378

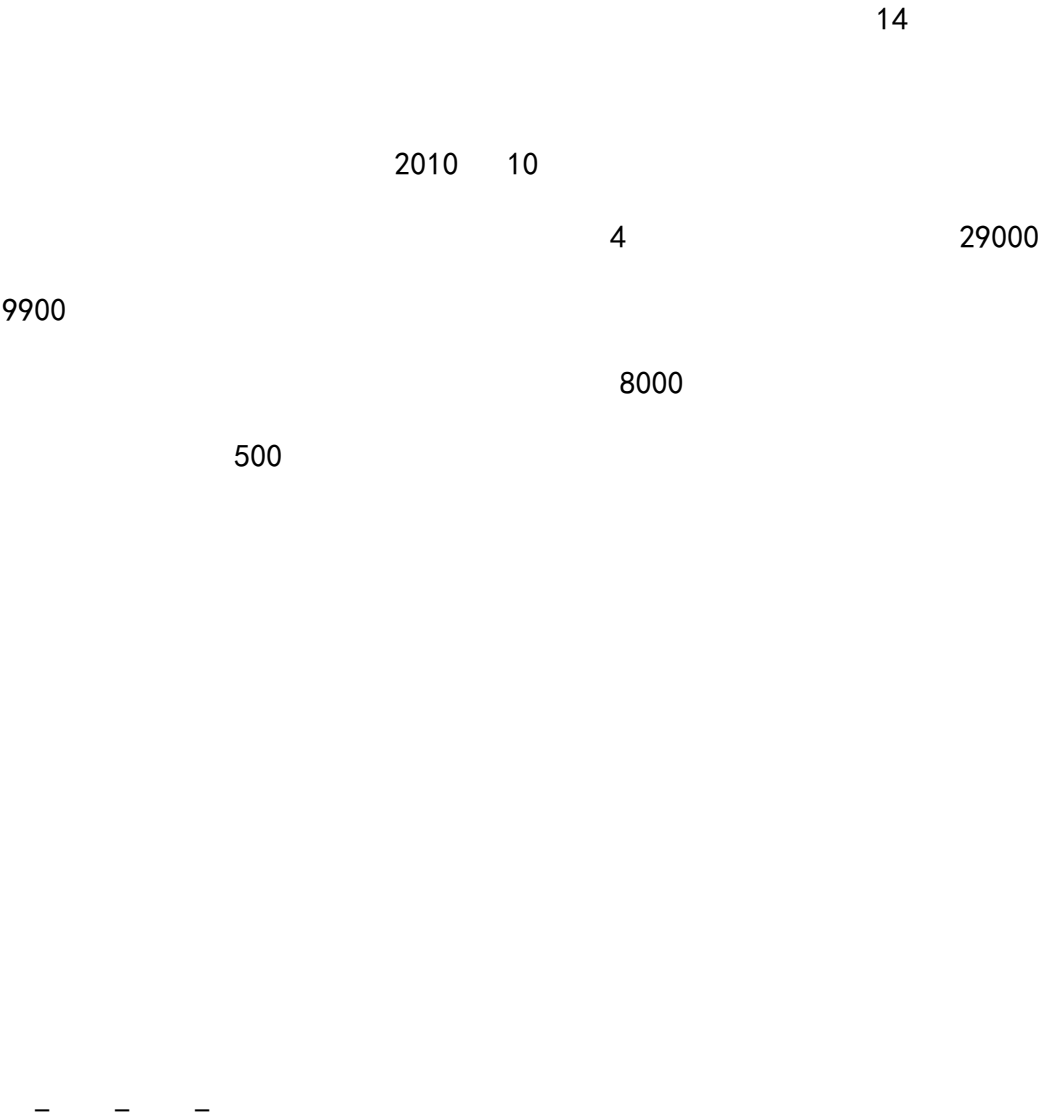
LED

LED

<http://www.zkjsysb.ibicn.com/news/d464731.html>

25

3000



1.

10

1934

SRM

1957

1961

20

70

1980-1990

10

10

1985

5

1980

S I G M A

5:6

10%

15%

 $5\text{m}^3/\text{min}$ $3\text{m}^3/\text{min}$

10

SRM

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GHH

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3-5

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2011-2020 10

2010 2005

GB19153-2009

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2011-2020

2012 3

2.

2012

2008

2012



70

2001

2011

45

800

200

?

?

1/3

1/4

40%

10

5

http://www.chinahvacr.com/News/Class1/201203/News_3078496.shtml

4.

,

5m

50%

3. 2m

500m³

GB50072-2001

8000 10000h 3000 4000h

1000h [5]

90

0.1?L

2.5 11%

8

8

<http://info.hvacr.hc360.com/2012/04/200921438815.shtml>

5.

2012 4 6

20091371-T-469

2009

2012

3

<http://info.hvacr.hc360.com/2012/04/100838437337.shtml>

6.

<http://info.hvacr.hc360.com/2012/03/300821436074.shtml>

7.

<http://www.comps.cn/>

<http://www.comps.cn/news/html/Market/2262.html>

8. ,

2012

<http://www.comps.cn/>

<http://www.comps.cn/news/html/Market/2277.html>

9.

80%

2012

<http://www.comps.cn/>

<http://www.comps.cn/news/html/Market/2310.html>

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typ-b

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12

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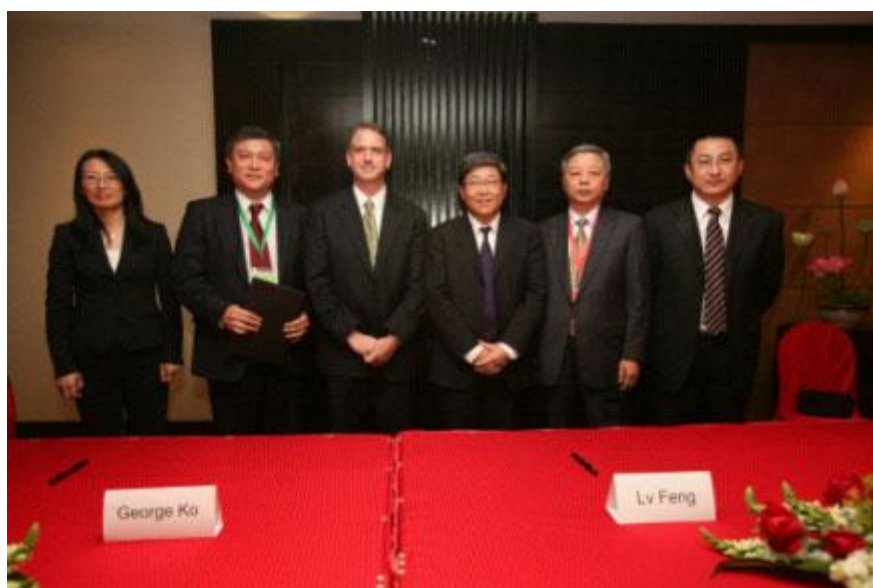
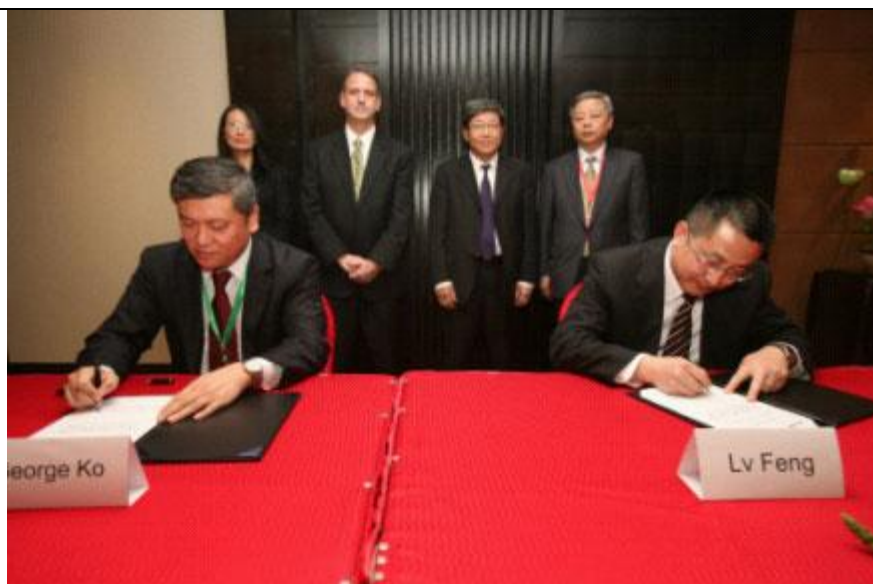
<http://www.zkjsysb.ibicn.com/news/d463709.html>

1.

2012 3 28

(www.emca.cn)

180



<http://co.emca.cn/n/20120330054023.html>

2.

3 30

<http://news.ehvacr.com/company/2012/0331/77341.html>

3.

2012 2 28

4 1

65%

50%

100%

71

19.5

3

15

21

236. 26

15

6

1665

150

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GB50736-2012 2012 10 1 ()

GB50019-2003

3

4.

2010

3D

<http://www.qqzl.cc/news/show-60685.html>

5.

11 26

800RT

2010

http://www.chinaiol.com/News_show.asp?id=181801

6.

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1993

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2001

2011 12

29

8

19

<http://tech.qq.com/a/20120224/000382.htm>

7.

2012 4 20 ()

5000

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500

3.3

200

10

3

60

12

()

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<http://www.compressor.cn/News/qyzc/2012/0424/62709.html>

8.

100

100

"

"

Annika Berglund

"

100

"

100

4000

2010

2011

<http://www.jdol.com.cn/jdnews/362732.html>

9.

PTA

PTA

120

PTA

1

1

PA2

A

;B 90%

PTA

PTA

30000

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+

+

+

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15

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;

PTA

PA2

2010 6

2011 9

2012

PTA

PTA

http://www.cnsb.cn/html/news/728/show_728735.html

10.

2012

2012

2011

2012

2011

2012

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2012

2012

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<http://www.cgmia.org.cn/news/news.asp?vid=1316>

11.

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<http://china.toocle.com/cbna/item/2012-02-09/6626468.html>

12.

1 15 , , , , 4,967.18 () , : , , 40 , 20% , , 9 (3040 , 61%) , , 2011 4 , 12-13 0.4 1.05 : , , + + , , 2012 5000 , 750 , 15%, 20%, 4.67 , 15 , ,

， 1.5MW

10MW

10 20% 13 40%

2013

2011 -2013 EPS

0.36/0.48/0.63 30%, 12 19

http://www.cnsb.cn/html/news/728/show_728734.html

13.

() (SITHCO)

2013

STC-GC

SITHCO

/ /

20

()

STC-GC 12 40 6.5

<http://hudong.wlstock.com/InfoLibrary/cd6740991.aspx>

14. Edwards

(2012 3 5)

Edwards

LED

Edwards

Edwards

Edwards

Edwards

(Stokes)

HV8000

IDX/CDX

IDX/CDX

Edwards

Neil Lavender-Jones

LED

Edwards

Edwards

Edwards

Edwards

Edwards

5

Edwards

Edwards

2, 250

Edwards

2000

2006

2011

5

Edwards

2

Edwards

Edwards

Edwards

Vacuum@edwardsvacuum.com

Edwards

99 A19

400 111 9618 ()

+86 769 8960 2981

<http://www.086ic.cn/info/detail/15-7474.html>

15. Busch Fossa

Busch

FossaF00015A

Fossa

LoadLock

TransferChamber

Fossa

Fossa

Busch

Fossa

Fossa

Fossa

Fossa

-2mbar

15m3/h

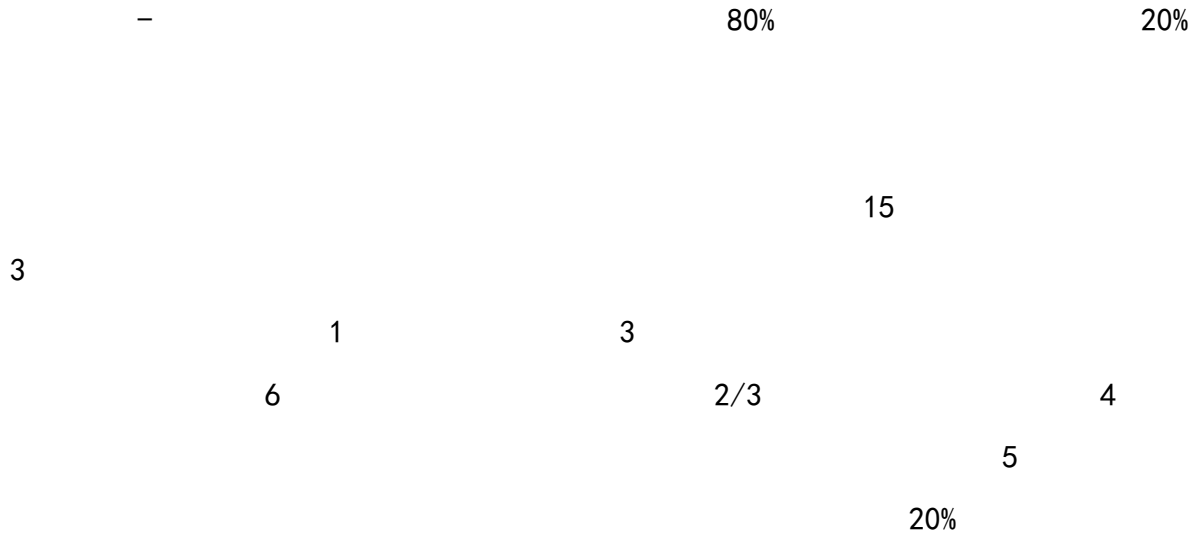
<http://www.zkjsysb.ibicn.com/news/d448055.html>

16.

<http://www.zkjsysb.ibicn.com/news/d459514.html>

1.

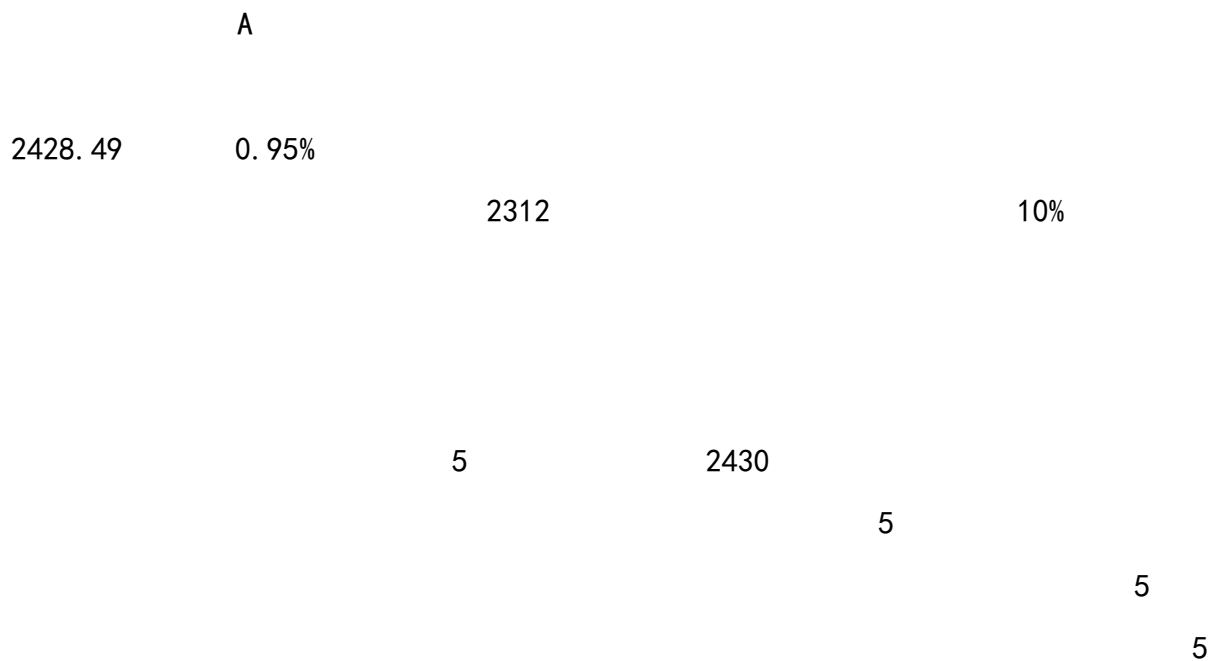
2012-03-05



http://bao.hvacr.cn/201203_2022773.html

2.

2012-03-06



5%

2.99%

8

2%

2011 2020

2015

3.9

2020

6.9

2010

12%

<http://news.cnxianzai.com/2012/03/386183.html>

3. ()

2012-03-07

2 4
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20% (002535,)

(600582,)

χ

2011 4 -2012 3

8%

80 20%

3.5

700

1.18% 14.63 / 0.45% 11.10 /

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http://tech.ifeng.com/it/detail_2012_03/13/13148143_0.shtml

5.

2012-03-13

3 13

2 29

002214 002214

2008 10 7.16

51.54 619

51.54 30

42 3800

2000

2010

4000 000876 000876

16.40 24.39 2010

2011

2000

15 20

35

2 28 28

80

600737 600078 30

002158

<http://finance.jrj.com.cn/2012/03/13150612475914.shtml>

6. " "

2012-03-21

3 21

3

10

60

2 2010 2020

()

9

: 2000
8000

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6000

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http://www.news365.com.cn/xwzx/gd/201203/t20120321_315526.html

7.

2012-03-22

()

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AGV AGV ， 1000 / ， 60%
AGV
AGV
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， 2015 86 ， 5 40 ， 3-4
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5 14%， 2015
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25-30%

2011

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2011 4 25 ,

1	6,777.78	,	128.68%		224.16	,
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303.89%; 313.60 , 380.14%

$$\vdots$$

2

$$\vdots$$

,

20977, (),

http://www.skxox.com/xxinfo_149054.html

8. 18

2012-03-23

: 2011

8.6

1.64

1.44

23.29% 9.03% 4.86%

0.66

10

4

2011

2.83

19. 6%		1. 11		16. 4%		35%	
				11		4. 98	
19. 5%		35. 2%		3. 7			
		11		3452		192%	
						12	
5000							
:		2012–2014		EPS		0. 73 0. 85 1. 03	
18	2012	25	PE				
:							

<http://stock.jrj.com.cn/hotstock/2012/03/23143912563963.shtml>

9. 3 26

2012-03-26 1

(002158)

1.

2011

23. 29%

33. 2%

30. 82%
2.

3452

192%
3.

4. 2012-2014 EPS 0.82 1.07 1.35 17 (,)

(000811)

1. 2011 17
41.62% 24.53%

2. 2011

39.05% 65.99% 44.12% 38.14%
4413 6.72%
48.34%

3.

2012-2014 EPS
0.51 0.72 0.98 12.75 (,)

<http://www.yicai.com/news/2012/03/1566890.html>

10.

2012-03-27

3 23 2011 2011 8.6
23.29% 1.68

19. 57%

3452 192. 27%

2011 26. 78%

30. 24%

6. 16% -0. 58% 1

12. 24% 0. 65

2011 30. 81% 2. 4 3. 65

35. 21% 2010 40%

38%

2006

1% 2010 1600

16% 2011 2500 20%

2015 30%

2-3

10-15%

40%

<http://stock.jrj.com.cn/hotstock/2012/03/27142112589455.shtml>

11.

2012-04-05

1

2

3

4

2012

EPS

0.28

2012-14

EPS

1.32/1.50/1.67

5

6

10.58%

3.69%

11-13

EPS

0.47

0.65

0.88

7

<http://finance.qq.com/a/20120405/005508.htm>

12.50

2012-04-11

A

2300

20%

2011

0.5

50

3

15

(300297,

)

(300296,

)

36%

34%

0.71

0.75

	(300292,)	(002659,)	30%
	3	14	2011
	-29	(	
	(%)		
300297	20.65	-36.22	38.68 0.7100
300296	16.74	-34.23	29.81 0.7500
300292	17.60	-31.92	31.23 0.7500
002659	12.90	-31.34	27.70 0.6200
002658	20.17	-29.01	34.03 0.7900
300293	25.92	-27.71	23.55 1.4700
300294	32.17	-27.42	37.38 1.1500
002657	31.71	-26.78	39.31 1.0800
300295	43.30	-26.55	31.94 1.8100
300102	14.15	-24.54	23.47 0.6000
002662	18.25	-24.00	17.81 1.3700
002480	11.21	-23.69	19.85 0.5600
000635	12.39	-23.57	21.01 0.5900
002101			

002664	17.62	-22.09	30.23	0.7800
601233	11.87	-21.98	10.21	1.2300
600051	10.13	-21.95	13.47	0.7500
300229	24.17	-21.82	39.52	0.7000
300282	19.18	-21.68	38.99	0.6600
002592	18.70	-21.62	17.94	1.3500

<http://stock.hexun.com/2012-04-06/140129006.html>

13.

2012-04-12

1495

740

Category	Value	Percentage
Category 1	16.1%	11.8%
Category 2	37	37
Category 3	5861.83	3036.44
Category 4	1000	144.39
Category 5	64.21	49.99
Category 6	12	10
Category 7	204	157.70%
Category 8	245	54.80%
Category 9	6%	2%
Category 10	35	35
Category 11	1818.94	1134.36
Category 12	1134.36	1127.04
Category 13	500	17
Category 14	39.49%	35.93%
Category 15	31.81%	

30
30
3063.95
2622.14 2480.72
1000
12 1029.57
563.44
34.94% 27.89%
23.74%

5000
4000 1116

<http://stock.sohu.com/20120411/n340245822.shtml>

14.

2012-04-16

3

3 35.1% 25%

" " 20%

2011-2015

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<http://money.163.com/12/0417/08/7V9FLA6R00254IU6.html>

15.

2012-04-18

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20%

40%

1

3

6

2/3

4

5

24

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002158

70%

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