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021-51365368

1. IPO

2.

3. 2020 17% 3

4.

5. 6

6.

7.

8. 36.1%

1. 2009

2.

3.

4.

5. R410A

6.

1.

2

3 Vilter Manufacturing

4

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6 6

7

8

1 IPO

7 30 /Edmund Klamann ---A IPO
IPO

“ IPO ” “ ”

610107.SS (0107.HK:)

2009 61
15 19

(601668.SS:) 90% 50
26

6.3% 6.94

5

2006 2007

“ ”

“ ”

“

”

2020

IPO

<http://cn.reuters.com/article/CNAnalysesNews/idCNCHINA-215420090730?sp=true> [Top](#)

2

(Morgan Stanley)

(Stephen Roach)

			4	72%
	09	GDP	88%	10
43%				

			2020		3000
		1000		200	15
			93%	59%	2.6
			CBN	2008	2100
		3%	885	113%	
14		40%	300		
	“ 2009 6		181	101%	”
	“	1000		8000	10000
		3	5		1.4 1.5
			1.2	/	”
CBN					
	10				“
					”
		“			”
	“				
		11632			”
	“				
	”	“		”	
				50	
		“			”

“ ”
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<http://finance.sina.com.cn/roll/20090731/03316552552.shtml> [Top](#)

4

6 , 60

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40 , 5

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4 —3 PMI

50 52.4 PMI

4

4 5 ,

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; , PPI ,

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4.58 ,6 7.37

, 200%

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4 15 “ ” ,

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7 23 ,

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<http://info.eastmoney.com/090803,1148629.html> [Top](#)

5 6

3

2015

2007

20%

12%

2015

2016

2017

“

”

1995

4.6%

24%

2016

“ ”

<http://news.cnfol.com/090804/101,1278,6293027,00.shtml> [Top](#)

6

”

”

<http://www.cas.org.cn/xwdt/zhxx/26133.htm> Top

7

(China Securities Regulatory Commission,)

(The Wall Street Journal)

2006 9

(China Financial Futures Exchange)

8

91%

17%

1982

<http://chinese.wsj.com/gb/20090829/bch083608.asp?source=whatnews2> Top

	*ST	B[0.00 0.00%]	1637	
			[5.09 1.80%]	[22.30 0.50%]
[7.63 7.01%]				4810.59
		14.79%		
36.10%				
		—		
		50891.94	11.75%	
19.28%				
13.75%				
		17.29%		

1

2009

?

“ ”

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" "

GDP 20% 10% " "

"

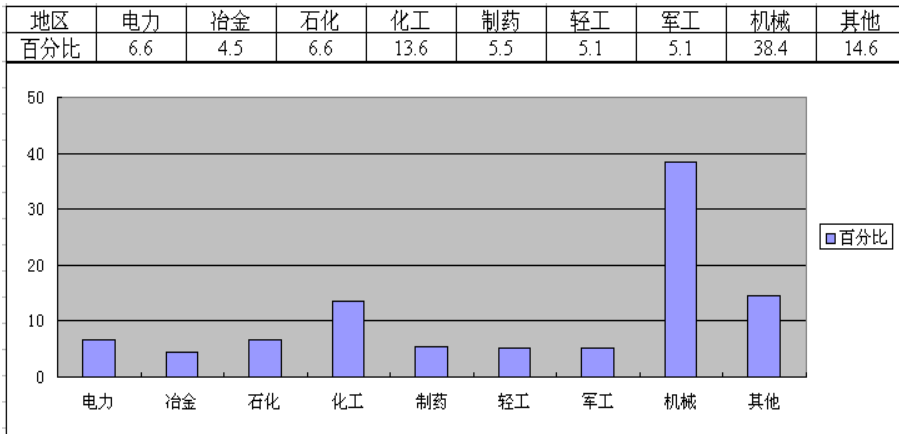
2009

7

[Top](#)

2

" "



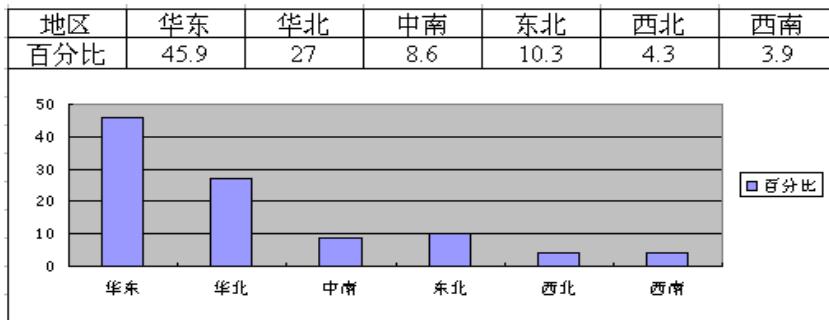
1

6.6% 4.5% 6.6%

13.6% 5.5% 5.1% 5.1% 38.4%

CNG

CNG



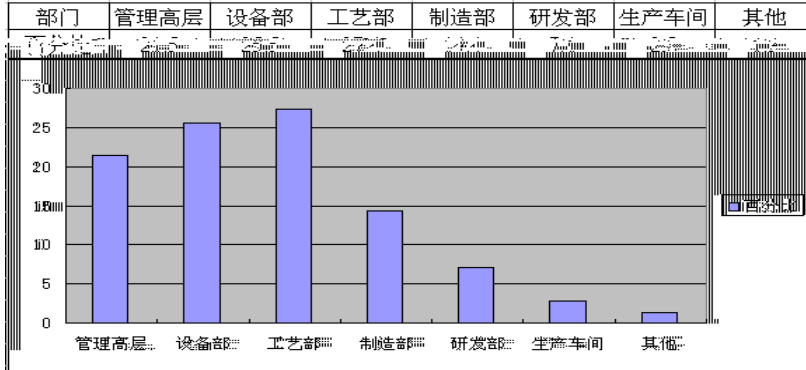
2

45.9% 27%

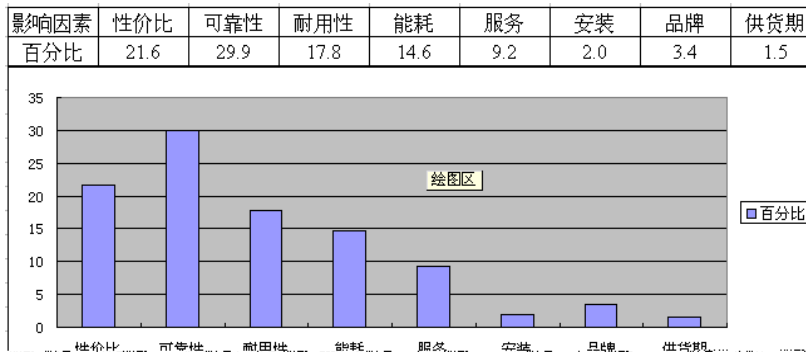
72.9%

23.8%

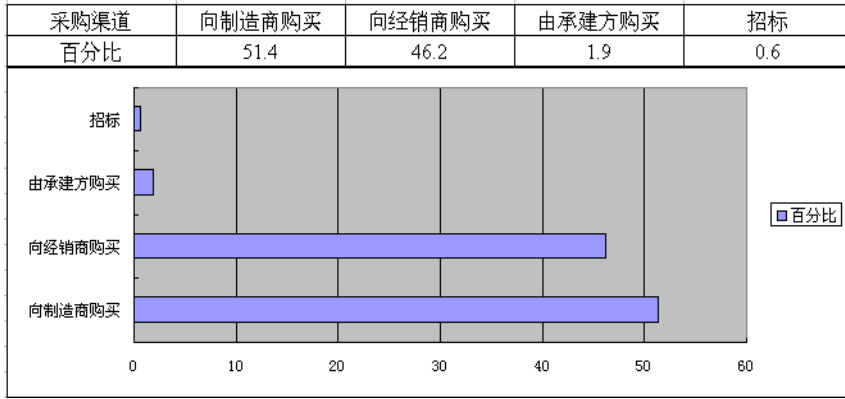
17.3%



3



4



5

"

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WTO

40%

17.13%

4.6

7

[Top](#)

3

20 50

20

20

2003

2003-2008

23.2% 2008

400

22.1

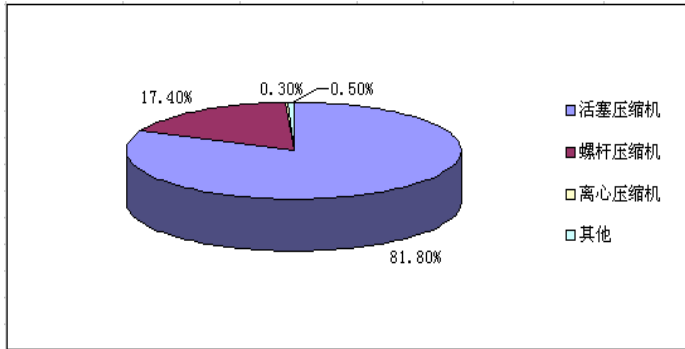
.

7.8%

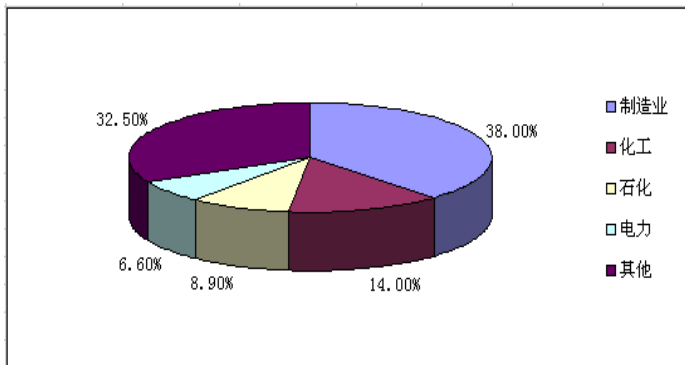
81.8%

1

2



1



2

1

				2007	1	58.32	/
2008	4	115.63	/	61.45	/		

2008 1 1
5%-40%

2

" "

" "

10%

VSD

1

3

1

2

5

15%

2014

15%

VSD

5

7

20%

	驱动因素	抑制因素
	政府对于技术自主创新的重视，和政府采购中首购与订购政策的实施，将推动压缩机行业技术进步，同时引导终端用户增加对先进设备的需求，增大行业规模。	随着全球经济增速放缓和人民币持续升值纺织、电子及其他制造业产品出口将会下降，从而减少这些行业的通用机械设备投资，给空压机市场增长带来负面影响。
	国家重点工程如交通基础设施、超高压电站建设	国内紧缩的宏观经济政策将会加大部分不受国际经济影响的行业如煤炭、钢铁等的增速将会增加对本国制造业的投入
率持续整合	制造业自动化程度的加速将会提高对压缩机的技术要求，增加对技术先进的空气压缩机的需求，从而加速空气压缩机的行业增长。	恶性竞争促使空气压缩机行业整体利润下滑，这种趋势预期将会驱使整个行业进入期，行业增长将会短期减缓。
的控制期间，	化工、煤炭、电力、船舶、食品和生物医药领域有望保持持续的高速增长，对相关空压机产品的更新需求和投资将会增加。	金融危机的重创，终端用户对企业成本将更加严格，预期将会延长现设设备的使用，推迟空气压缩机等产品的采购等。

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[Top](#)

4

" "

2008

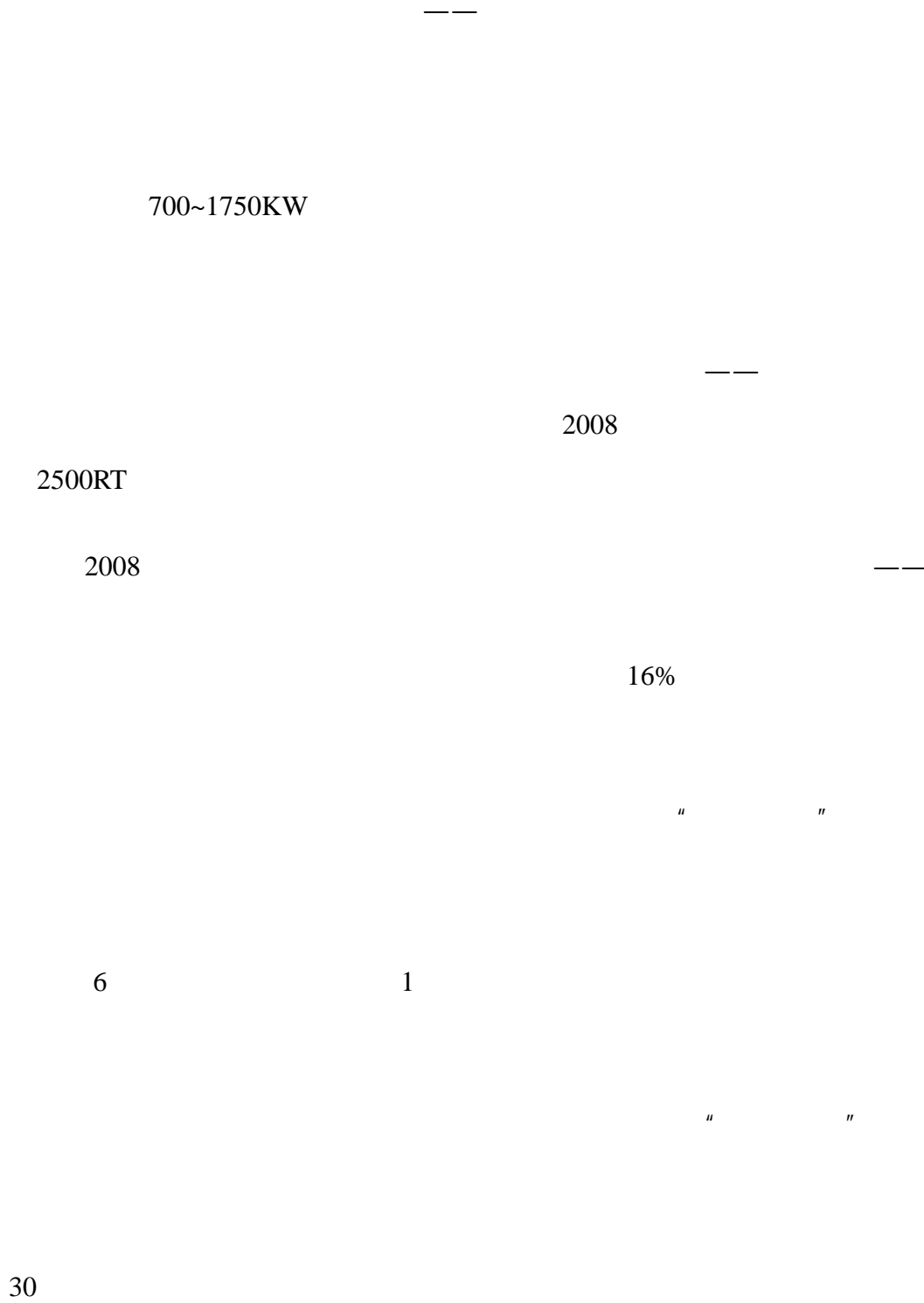
320

15%

2008

27

14%



5 R410A

R134a R407C R410A R410A R32
R125 R407C R32 R125 R134a

R410A

90 R407C R22 R22
R22

R407C R407C
R22 R407C

R407C R407C R410A

2020 R22 R22

R407C R410A

R410A 1996 R410A 20% 2010

100%

R407C

R410A

HFC

2006

30%

2007

2006

R410A

R134a R407C R410A

“ ”

/ “ ”

——R410A

33%

MSZ-PZD09VA

R410A

R410A

COP “R410A”

<http://info.hvacr.hc360.com/2009/07/010845121650.shtml> [Top](#)

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06

2008

2010

2009

2

1.5

	3		
30			
	“ ”		8 12
	2500		
			4000
7		Preferred Freezer Services	
	28		
	700		

5
15
200

<http://info.hvacr.hc360.com/2009/08/190826125960.shtml> [Top](#)

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6

1

50

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[Top](#)

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2009

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[Top](#)

3

Vilter Manufacturing

Vilter Manufacturing

Emerson

Vilter

Vilter

Vilter

72

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[Top](#)

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[Top](#)

5

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HAYE

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[Top](#)

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[Top](#)

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7500-8000

10000-12000

		2012		8000		2000
2000	1.2		1493			
			20.55	27.89	16.99	23.05

<http://finance.jrj.com.cn/biz/2009/07/1404225497775.shtml> [Top](#)

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" "

		2009		16580.35		
20.35%	1954.54	27.30%	0.12		0.05	
		10073.34	15.74%		1852.16	
11.13%	1639.58	2.2%	0.10			
7500		2012		8000		2000
2000						

2009

26.54% 2008 24.55% 19.22%

70.95%

70%

7500—8000

http://www.caihuanet.com/hsstock/gonggao/shenzhen/200907/t20090728_900785.shtml [Top](#)

4 []

2

2007

100

1.5

3.8

7500

2011

8000

2000

2000

2

http://www.zj.xinhuanet.com/website/2009-07/28/content_17223921.htm [Top](#)

5

27.30%

24

(002158,)

3.25

7.93%

2299

35.85%

1954

27.30%

0.1237

27.28%

3.81%

1.60%

2009

<http://stock.hexun.com/2009-08-24/120746879.html> [Top](#)

6		2009	“ ”		
	8 25			002158.SZ	2009
“ ”					
	2009			1.66	20.35%
1954	27.30%	0.12		0.05	
	10073.34	15.74%		1852.16	11.13%
	1639.58	2.2%	0.10		
		2009		26.54%	2008
24.55%	19.22%				70.95%
	70%				26.35%
					8.31%

IPO

				2010					
				2009	2011		0.31	0.37	0.43
8	24		11.38	2009	2011		36.7	30.8	26.5
		“	”						

http://paper.cnstock.com/html/2009-08/26/content_71298654.htm [Top](#)

8

2009 , 1.66 , 20.35%,
 1954 , 27.30%, 0.12 , 0.05 , ,
 10073.34 , 15.74%; 1852.16 , 11.13%, 1639.58 ,
 2.2%; 0.10

: , 2009
 26.54%, 2008 24.55% 19.22%, ,
 70.95% , , ,
 70% , 1.05 ,
 26.35%, , 4868 ,
 29.36%, 8.31%,
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