

emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

1.

2.

3.

4.

5.

6.

7. 2011

8. 2012

10%

9.

10. 6

80%

11.

12.

13.

14.

15.

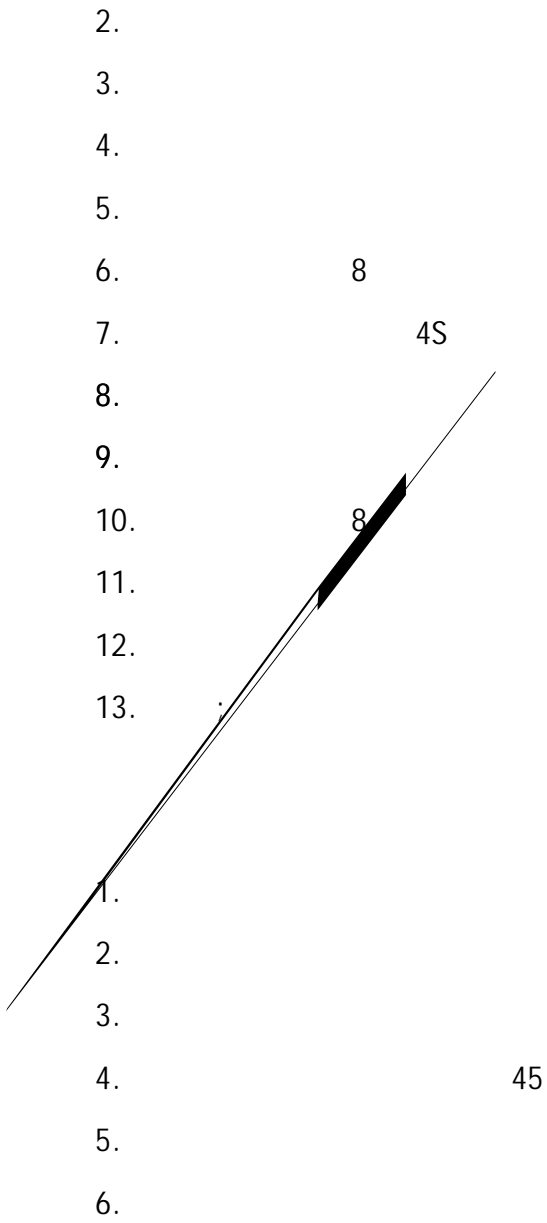
16.

17.

18.

Q4

1.



1. 2011

2.

3. 5

4. ()

5.

6.

7. 48

8.

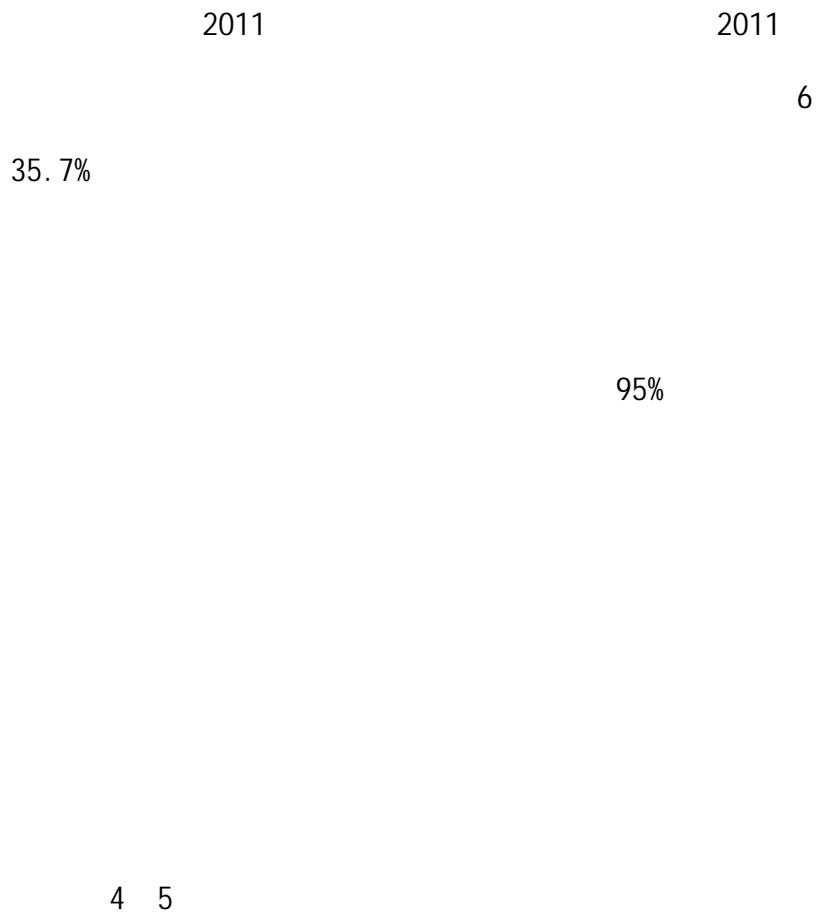
9. []

10.

11.

12.

1



http://www.chinahvacr.com/News/Class8/201107/News_3061952.shtml

Top

2

2010

30%

2010

25.5%

2009

25.6%

32

7.6%

20

95

1992

95

http://www.chinahvacr.com/News/Class8/201107/News_3063108.shtml Top

3

300

40%

50

12.4% 11.1%

2.1% 0.9% 0.9%

http://www.chinahvacr.com/News/Class8/201108/News_3066963.shtml Top

4

2011

75% 2006 2011 6 3

2011 6 2011

4000

2011 1000

2011

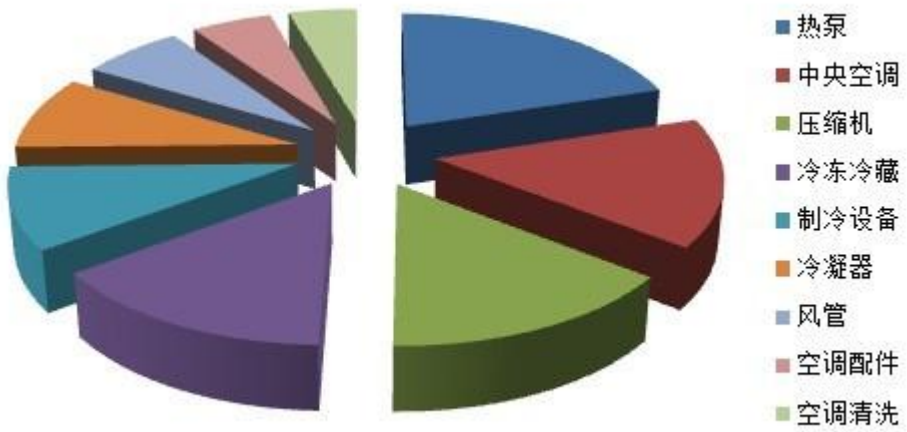
2011 1500

?

80

2008

5



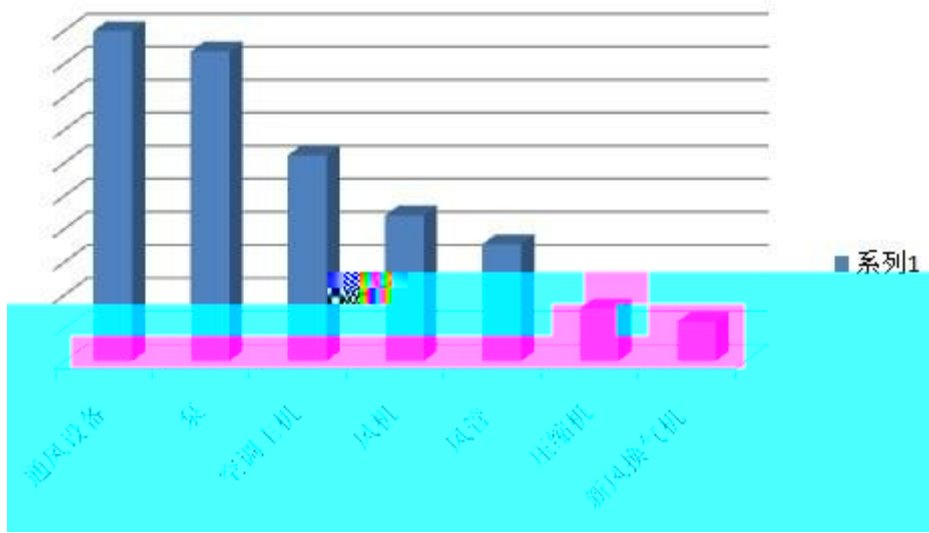
2011

7

50 60%

21

40%

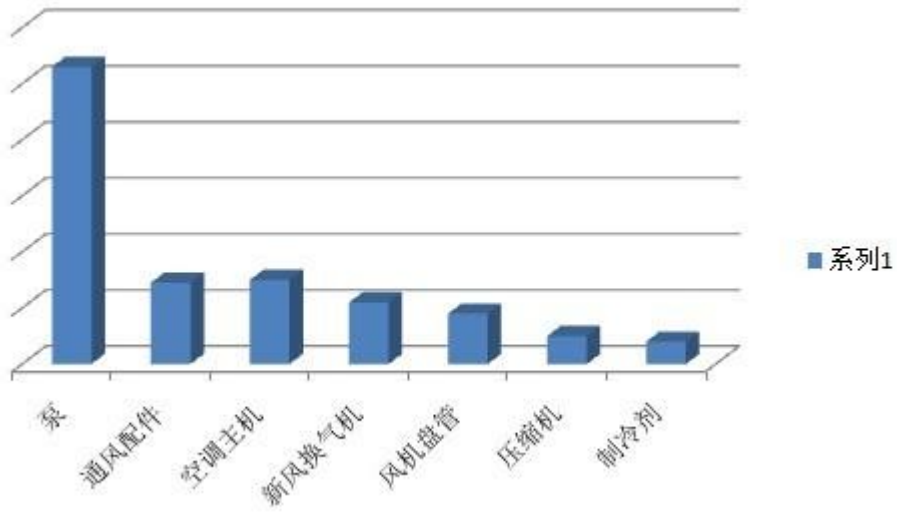


2011 7

7

5

45%



2011 7

7

7

30%

http://www.chinahvacr.com/News/Class8/201108/News_3067581.shtml Top

6

40

400

2011 6 21

16%

20

1

30% 40%

2 3

40%

120

30%~70%

40%~50%

80%

2010 3278 / 2011 2815 / 2011 16.4%
463
26% 6

20%-40%

20 21

;

2012

http://www.chinahvacr.com/News/Class1/201108/News_3067703.shtml Top

8 2012 10%

8 30 2011 2011 2010

8 2011 8

20.45% 28.64%

2012

2012

2011

2012

10%

4050

http://www.chinahvacr.com/News/Class1/201108/News_3068024.shtml

Top

9

2011 6

90%

10 6

80

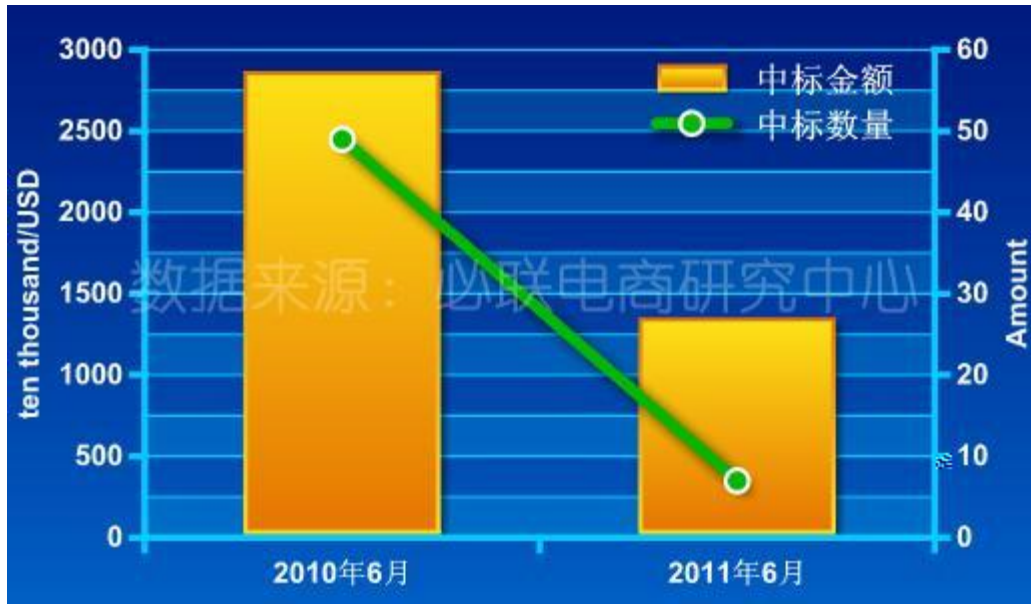
2011 6

2

90%

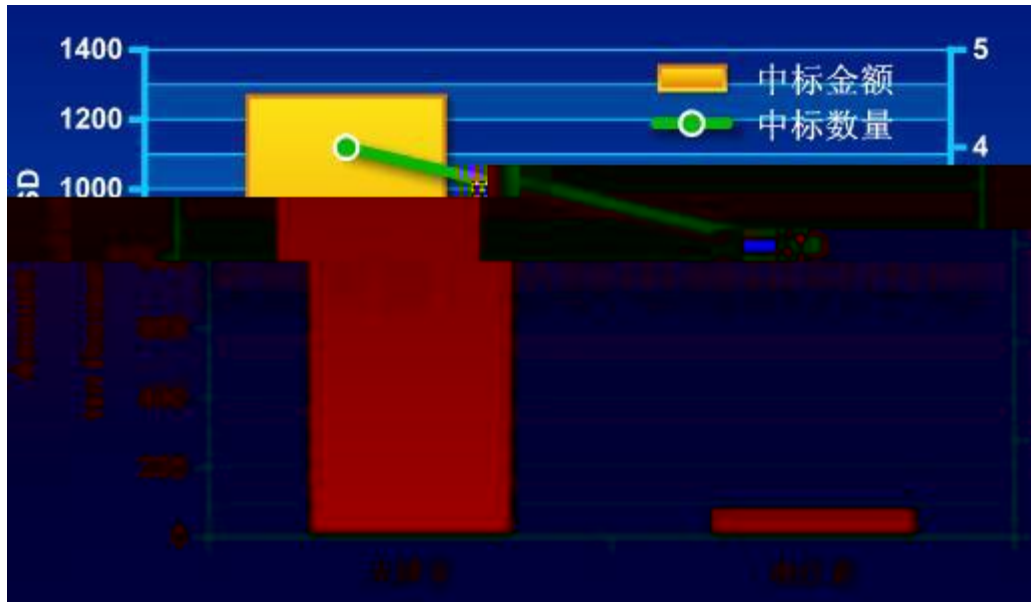
7 /

80%



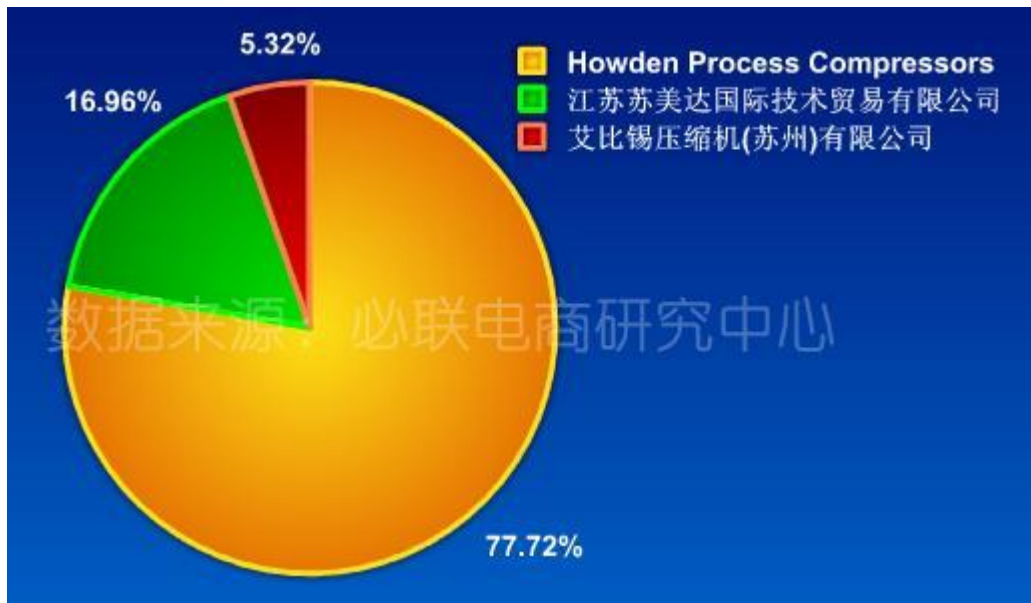
6

95%



7 / Howden Process Compressors

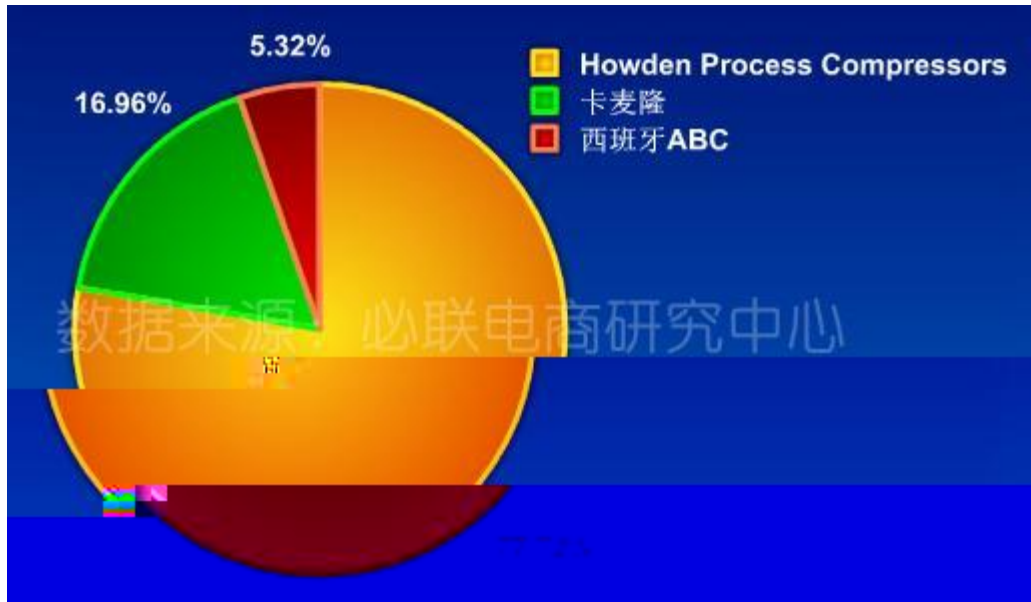
77%



6

Howden

Process Compressors



http://www.51comp.com/news/2011/0725/article_13882737.html

Top

11

48

2009 2012

10 20

30RT-500RT

3KW 100KW

30KW 1500KW

24

40

24

http://www.chinahvacr.com/News/Class8/201108/News_3067471.shtml Top

12

		2000	1.44		2010	14.38
	25%					
		12%				
						15%
		25%				
2010		2553.47	41.14%		2008 (
1948.3)	2009		744.3		
			66.73%			65.93%

http://www.chinahvacr.com/News/Class8/201108/News_3066775.shtml Top

13

[]

			102	
	85%	1~5		27.08%
	22.41%		33.72%	
		25%		
1~6			78823.52	27.08%
	9.86		0.13	
76870.41	,	26.73%	11.21	0.08
				27%
1~6		97.52%,	(97.79%)	0.27

			1.52		
(97.8%)	0.28				
				17999.41	13.38%;
	13.7			42145.20	34.91%
	7.83			16475.10	24.39%
	2.69				21.53
10.52					
	1-6			7990.81	28.98%
	30%			5.06	1.78
					60.78%
	5.62				
			1-5		
61173.99		27.08%	(27.5%)	0.42	
	2.36	5		13575.47	25.64%
(23.13%)	2.51				
			97.82	74.41	
			20.67		4
3	213.11	5	4	221.15	
1-5				4272.62	22.41%
					(26.63%)
4.22				5.5	

5	910.96	106.25	9.02%	4	(27.68%)
18.66		(-11.52%)	(-8.13%)		(-1.84%)
		40.11	9.37	33.17	
	(-31.2%)	(-16.63%)	(-0.67%)		(-0.17%)
		4.81%	-10.45%		
			120		
102		85%;		80	
66.67%;	18			15%	
	6				
38%		20			
	0.86				
5					
					1~6
4.97%		0.24			
				6.33	3.01 2.44
		1.21			
				1~6	
		1.71%	10.24%		
1~6	39.28%	10.02			
					51.76%
36.77%			79		0.29

1~6 72.93% 35.70%

22.03%

1.4

9.07

10.54

20%

<http://www.compressor.cn/News/scdt/2011/0803/59998.html>

[Top](#)

14

Di stri buted Energy System

DES

2010 4

2011

1000

2020

5000

10

(DES)

1.

2.

C02

C02

C02

90%

1.7

10

13.7GW 2008

113% 26GW

2010

400 2015 1000 2020 2000

2 4000 20000

2010

2020

3. 2003

6.76 5.42

4 100

40%

2

13

1082

2%

2011 3

2011 3 16

2007 10

http://www.chinahvacr.com/News/Class1/201108/News_3067504.shtml Top

15

8 29

8 26

8 29

NYSE. STP

NYSE. TSL

300118. SZ

<http://www.pvexchange.net/a/news/cydt/10784.html>

Top

16

6

3000

7 4

7

11323 10.6%

1120

1200

8% 20%

5 1

5

0.3937

0.27 0.28 0.29

1 3

6

210 2.4 8 2013

102

1.5

100

<http://www.pvexchange.net/a/news/cydt/10531.html>

Top

17

8 17

8 17

	2011	2012		2GW	3GW	2015
15-20GW	2020		50-100GW			
	2020		70-75GW			9%-17%

1.15 1 /kWh

2012 3GW

2012 4GW

7 1

3-4GW

2012

3-9

STP

TSL

<http://www.pvexchange.net/a/news/cydt/10599.html>

Top

18

Q4

30%

29

2012

2012

1,000

500 550

2012

950 900 700 LCD

Wi tsVi ew 10 11

LCD

LCD

6 9

LGD 8.5

7.5

20% 25%

i Pad 2 LGD i Pad 2

i Pad2

http://www.semi.org.cn/fpd/news_show.aspx?ID=3234&classid=2 Top

1.

3

3

20 80

5 10

2.

) 11 1 (

() ()

()

2010 420 27.3% 2011
300 40%
5% 70% 50%

60%

10% 15% PPI ()
20%

http://www.chinahvacr.com/News/Class1/201108/News_3067834.shtml Top ↑

3.

1

2

3

;

;

3%

2.1

2.2

2.2.1

;

1000

3000

1400

4200

2.3.1

$$=(\quad + \quad) \times \quad / \times$$

2.3.2

2.3.2.1

$$=(\quad + \quad + \quad)$$

$$\times \quad / \times$$

2.3.2.2

$$=(\quad \times \quad + \quad \times \quad \times \quad /$$

$$\times$$

3.1

3.2

3.3

http://www.chinahvacr.com/News/Class1/201108/News_3067761.shtml

Top ↑

4.

20 70

750

(1)

(2)

(3) 3000r/min

(4)

(5)

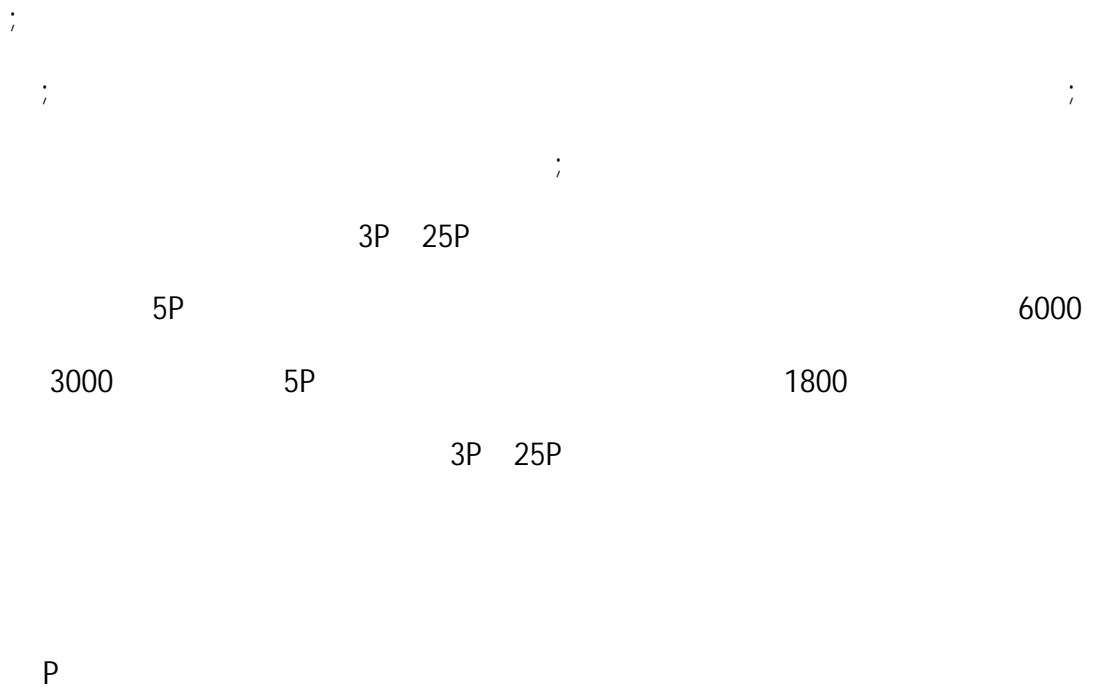
(6)

6

http://www.chinahvacr.com/News/Class1/201108/News_3067966.shtml

Top ↑

5.



30%

40P

40P

http://www.chinahvacr.com/News/Class1/201108/News_3067951.shtml Top ↑

6.

8

8

8

6

QE3

CPI

8

7

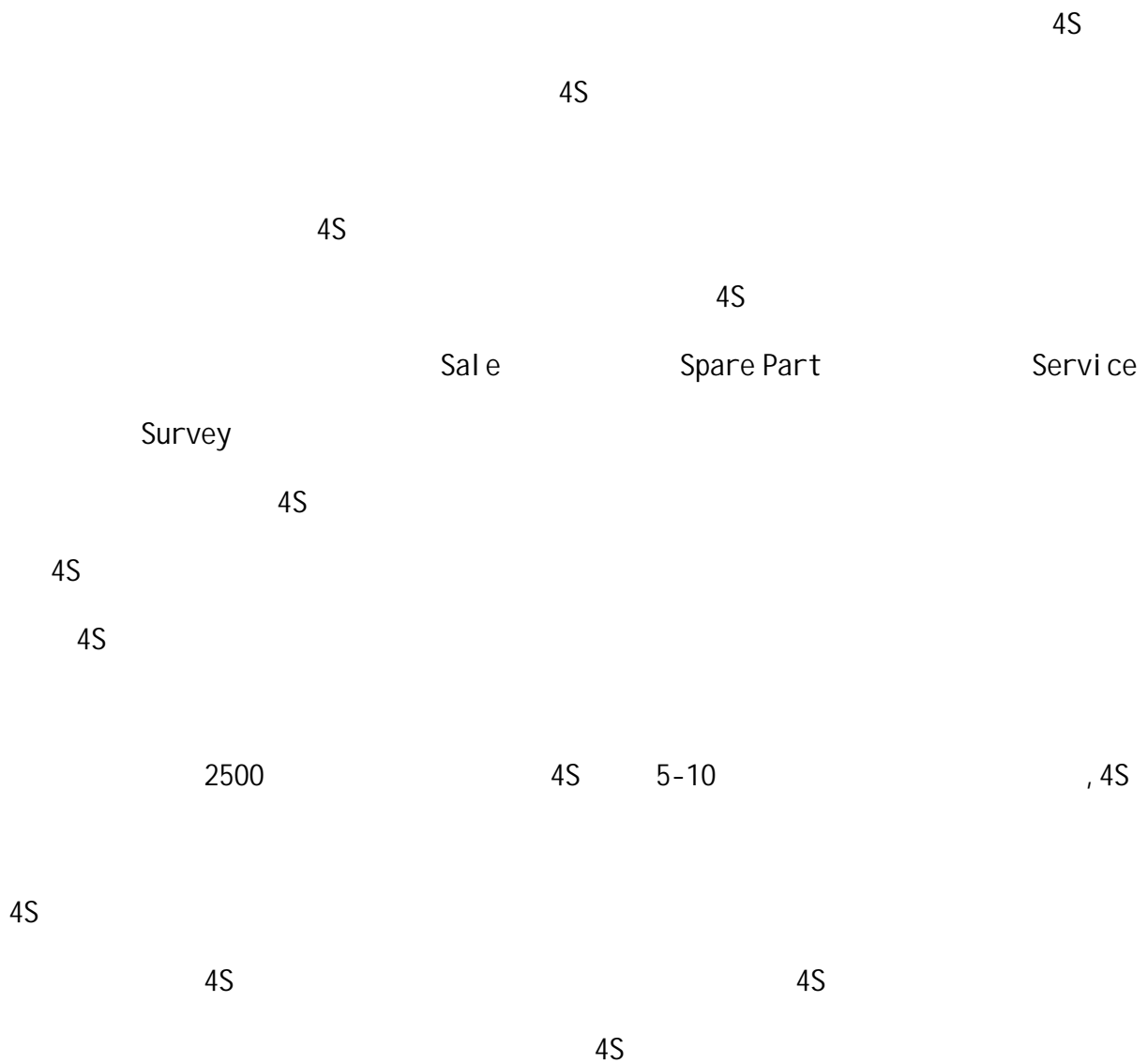
8

http://www.51comp.com/news/2011/0811/article_13884727.html Top ↑

7.

4S

4S



4S

4S

4S

4S

1

2

3

4

5

4S

4S

1

2

3

4

4S

4S

4S

4S

http://www.51comp.com/news/2011/0829/article_13886408.html Top ↑

8.

“ ”

80

/

/

/

/

/ /

OEM

/

OEM

1

2~3

4-5

2 55kW

/

/

/

9

:

1

() 2

!

10%-20%

CAD ;

/ /

?

? ?

:

; /

2

()

3

4

;

5

/

/

<http://www.compressoronline.cn/Article/ShowArticle.asp?ArticleID=2571> Top

↑

9.

8

2011

2010

2011	303.63	79.18%
59.39	106.57%	
	3.24	3348
45.43%		

http://www.51comp.com/news/2011/0913/article_13887974.html Top ↑

10.

8

8

8

6

QE3

CPI

8

7

8

http://www.51comp.com/news/2011/0811/article_13884727.html Top ↑

11.

20

1.

2.

3.

PDCA

4.

25%

http://www.51comp.com/news/2011/0728/article_13883126.html

12.

2015	1000	2020	5000	
		2015	1000	2020
5000			300	

2020 2500

30

5

2015

3100

2015

2010

5

2

2—3

3100

000968

2015
4 50%
6000

<http://www.pvexchange.net/a/news/cydt/10762.html>

13. ;

20

1.

2.

3.

PDCA

25%

<http://info.wujin.hc360.com/2011/08/041006385822-2.shtml>

1.

8 6

()

?

8 1

?

2007

2007 4 25

8054.1

10%

29.74%

10

http://www.chinahvacr.com/News/Class9/201108/News_3067963.shtml

http://www.chinahvacr.com/News/Class9/201108/News_3068058.shtml Top ↑

3.

8	29	(600100)	2011		
			84.98		
1.29			1.41	269.52%	
			11.88		6.96%
		2011			

LED

(EMC)

120

1.36

http://www.chinahvacr.com/News/Class9/201108/News_3068059.shtml

Top ↑

4.

45

280

30%

45

15%

85.6%

2004

30

68

2

3000

4S

24

2

24

http://www.chinahvacr.com/News/Class9/201108/News_3067764.shtml Top ↑

5.

2011 8 3 ---

(NYSE: UTX)

2010

26% 2012

<http://www.chinaiol.com/html/article/2011-8/176007.asp?hy=14>

Top ↑

6.

GB/T19409

翀

翀

<http://www.chinaiol.com/html/article/2011-8/176873.asp?hy=14> Top ↑

7. 51

000527

51

49

2 2

UTC

2010

7

0 35

<http://www.chinaiol.com/html/article/2011-8/175887.asp?hy=14> Top ↑

8.

2011 8 8

(Cl ayton Dubi l i er & Ri ce)

60%

3.7

40%

2011 6 8

20

2011

2800

3200

Michael W. Lamach

75-80%

35%

20%

100%

(WWT)

Lybaert

<http://www.compressor.cn/News/qyzc/2011/0831/60250.html>

Top ↑

10.

[] 2011 8 22

()

()

()

()

2005

NEC

2010

20

1

NEC

NEC

;

2007

-

2010

<http://www.compressor.cn/News/qyzc/2011/0824/60201.html>

Top ↑

11.

500

[

]

500

()

495

500

2011

500

500

7 26

500

2011

500

81

500

(World Company Lab)

(CVA)

(WCL)

- (Robert Mundell)

(i cxo. com)

500
142 500 28.40%; 133
26.60%, 121 500 24.20%
2011 500 2003
500
30 500
4 263
500
52.60% 80 70 40
36
2011 500

()

500

<http://www.compressor.cn/News/qyzc/2011/0822/60167.html>

Top ↑

12.

100-130

20-30

http://www.semi.org.cn/fpd/news_show.aspx?ID=3236&classid=2 Top ↑

13.

12

20

12

20

220

14.

2.595

(Suntech Power NYSE: STP)

2.595

8.307

6.251

7.9973

8.77

1.827

3370

1.233

4.1%

20.8% 19.7%

MEMC

2.119

CSG Solar

1380

48%

15%

2%

48%

2011

2.2GW

32-34

http://www.semi.org.cn/pv/news_show.aspx?ID=9280&classid=7 Top ↑

15. GT

Confluence

GT	GT Advaced Technologies Inc.	GT Solar
	80	Confluence
	GT	Confluence
Czochralski (CCZ)		Hi Cz
Confluence Solar		GT
	6000	

()

7 28
14300

3600 A

2008-2010

72485.72 95314.79 162584.32 7490.68 11385.62
20357.56 0.62 1.07 1.79

4-5

2010 16.26 2.78
6.73 1.13 16.1
2010 16.1 7

2008-2010

47.63%

47.69% 45.16%

6.48% 0.42% 4.2%

?

2007 -2009 1-5

2008 2009 1-5

2008

5.03

7619

2008

4.26

5,626

7700

1993

2009 1 5

6500

2009

6134

2010

68.91%

83.68%

76.65%

2010

2010

2577.01

2500

10

20

10

3

			/	()	
	DLOL	GRF-30A-8	2011.5/11052075		
	EASTWELL	EWA-11A	2011.3/WA110311.682		
		OLG-75A	2011.03/10075124		
		SL22F	2011.3/20110128		
		OGLC-18.5A	2011.4/10083146		
		W-1.0/7	2011.3/LX110102A1		
	AIR-TEC	MLGF 19.2/8-110C	2011.3/M4211CU023		
	SIRC	V-37.8	2011.5/M00375		
	FEHE	FHOGD-90F-16.0/8	2011.4/20110472		
		W-0.63/8	2011.4/20110423		
		SCK-15A	2011.5/1105035		
		W-1/8-5	2011.5/2011504		
	ai rse	WHP-2.2	2011.4/2001		
	BOGE	S29-2	2011.2/C100161		

	Gardner Denver	BLE11-7.5A	2011.3/DN20110095002		
	UNITED OSD	UD22A-8C	2011.3/110220085		
	AIRPSS	ARP18A-10	2011.3/01810278		
	SUCCESS ENGINE	SE22A-8	2011.3/100220920		
	Unical Air	GS30A-8	2011.3/UMEC-1103004		
	Schneider	SRC-50SA	2011.3/20651103088		
		BLT100-8	2011.3/CNZ201771		
		W-0.6/7	2010.12/1011189		
		KG-150A	2011.4/C1110201-G150A-AA1030		

DL-150A

2011.4/C1110205

	DESRAIN	DS12-50A	2010. 12/1006504		
		CS-75	2011. 4/1008101		
		V-0. 17/7	2010. 11/1011083		
	HANBELL	LGFD-5. 4/10	2011. 04/IN37212024		
		OG37F	2011. 3/11035679		
		UT-50A	2011. 4/UT110414T		
	compare	L250-10A	2011. 3/250-10A/118b		
	KOBELCO	AG280A-15	2011. 3/C4GB3256		
		SA22A	2011. 3/SS311187HEP		
		PES 355	2011. 3/A1103000079		
	Firstair	FE 15A	2011. 3/AE015100116		
		YSB22AC-0. 8	2011. 1/1101002		
	/	W-0. 90/7	2011. 5/1105072		
		W-0. 63/8	2011. 3/2011030221		
		AV3208	2011. 3/111264		

		XR-135A-8	2011. 3/112500007		

2011

2011-08-26

A

15

(5%)

11

1362.74

A 13.59%

9% ()

						7 (%)		()
			()	A (%)	()			
600503		3	209.69	1.47	4208.52	85.96	-11.56	17.75
600573		2	213.98	1.40	2067.01	-21.87	4.87	10.13
002289		2	67.78	1.38	1645.59	29.66	0.62	24.43
000910								

<http://www.jfdaily.com/a/2235127.htm>

6. “ ”

2011-08-01

“ ”
“ ”

<http://info.hvacr.hc360.com/2011/07/290847379432.shtml>

7. 48

2011-07-07

48

3

002415

15

1.06

000960

6

3.12

48

6 21

15%

6.6%

							6 21	
							%	
002415			30-50%	15	1.06	41.08	19.07	
002556			5-10%	12	0.41	21.00	12.54	
002484			30-50%	6	0.24	25.70	15.77	

300115			40%-60%	6	0.31	29.24	26.63	
002006			1907-1954%	6	1.43	62.82	19.93	
002008			55% 75%	6	1.27	13.41	21.47	
002309			0-30%	6	0.30	26.47	13.12	
002431			60-90%	6	0.32	31.11	24.44	
002435			0-10%	6	0.10	13.81	10.39	
000960			93.58%	6	3.12	30.65	18.29	
002048			10%-40%	5	0.58	12.69	16.15	
002158			15-25%	5	0.07	23.25	16.72	
002531			30-50%	5	0.03	19.83	10.60	
002563			20-50%	5	0.20	51.21	8.38	
002165			10-30%	5	0.63	16.40	17.31	

8.

“ ”

2011-07-19

A

7 18

80

37

43

37

37

37

37

90%-120%

(002157,)

80

0%-30%

7 6

0%-30%

7 6

20.65%

0.01%

43

6

15

70%-90%

7 14

7 15

3

6.49% 6.52% 6.00%

002156

2011-7-15

25%-30% 2011-8-12

002218

2011-7-15

60%-80% 2011-8-20

002548	2011-7-15	0%-10%	2011-8-24
002374	2011-7-15	120%-140%	2011-8-29
002456	2011-7-14	170%-190%	2011-8-26
002205	2011-7-14	60%-75%	2011-8-2
002121	2011-7-14	10%-30%	2011-8-22
002328	2011-7-14	15%-45%	2011-8-30
002211	2011-7-13	0%-20%	2011-8-22
600114	2011-7-9	4000-4300	2011-7-30
002189	2011-7-7	-300 0	2011-8-16
002265	2011-7-6	1200%-1700%	2011-7-28
000680	2011-6-25		2011-8-23
002112	2011-6-15	70%-100%	2011-8-25
002354	2011-7-16	141.85%-147.90%	2011-8-6
002385	2011-7-15	50%-70%	2011-8-26
002009	2011-7-15	40%-60%	2011-8-18
002089	2011-7-15	50%-70%	2011-8-6
002370	2011-7-15	20%-30%	2011-8-27
002313	2011-7-14	50%-70%	2011-7-29
000892 *ST	2011-7-14	10 -13	2011-7-22
002237	2011-7-14	40%-60%	2011-8-26
002505	2011-7-13	90%-120%	2011-8-20
002043	2011-7-13	50%-70%	2011-8-23
002058	2011-7-13	60%-90%	2011-8-11

002221	2011-7-13	30%-50%	2011-8-24
002311	2011-7-12	40%-70%	2011-7-28
002470	2011-7-12	45%-60%	2011-8-17
002158	2011-7-12	50%-70%	2011-8-26
002452	2011-7-8	-10% 10%	2011-8-24
002053	2011-7-7	330%-360%	2011-8-20
002307	2011-7-6	0%-30%	2011-8-25
002572	2011-7-6	50%-60%	2011-8-2
002074	2011-7-5	60%-90%	2011-8-12
002327	2011-7-2	70%-90%	2011-8-15
000017 *ST	A 2011-7-1	2800	2011-8-19
002398	2011-6-25	115%-145%	2011-8-23
002135	2011-6-23	40%-60%	2011-8-23
002253	2011-6-10	80%-130%	2011-7-14

<http://stock.hexun.com/2011-07-19/131544358.html>

9. []

2011-07-25

7 18 -7 22 ,
 , 2.50% 22 ,
 300 ,
 , 13
 ,
 3%

<http://finance.stockstar.com/JL2011072500000450.shtml>

10.

2011-07-30

2011-01-27

2011	01	25	2010	2
			24	2010
	2010	20		
		2010	373	1100
2			29.68	
	22		2010	182
				2011

2011

2007

002158

30%

<http://www.ccstock.cn/stock/redian/2011-07-30/A524598.html>

11.

2011-07-12 msn

25%	6 885	-7 944	30-50%
15%	7 944	-9 003	50-70%

1

2008 35% 40%-42%

2

2

1-2

3

[18.58 -1.59%]

[15.65 -2.86%]

4

5 15 23

15 30 40

3

30%

2011-2013 eps 0.84 1.13 1.35

29%

PEG=1

12

32

<http://msn.finance.ifeng.com/stock/gszs/20110712/762589.shtml>

12.

2011-07-12

2011	15%
25%	30%-50%
1.8	35%
	(15.65, -0.46, -2.86%)
2010	1600
2010-2015	1000
	20%
3	40%
	2010
2011	5
	3.6

2011	-2013	EPS	0.84	1.14	1.6
29.5	2011	35	PE		
(: ;)					

<http://finance.sina.com.cn/stock/companyresearch/20110712/143810134172.shtm>

I