

[emily\\_huai@hanbell.cn](mailto:emily_huai@hanbell.cn)  
[ir@hanbell.cn](mailto:ir@hanbell.cn)

021-51365368

1. 2012
2. 2012
3. 2011
- 4.
- 5.
- 6.
- 7.
8. 2012
9. 2011 2012
- 10.
11. 700
- 12.
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- 15.
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- 10. 2012
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14. Edwards

15. Busch Fossa

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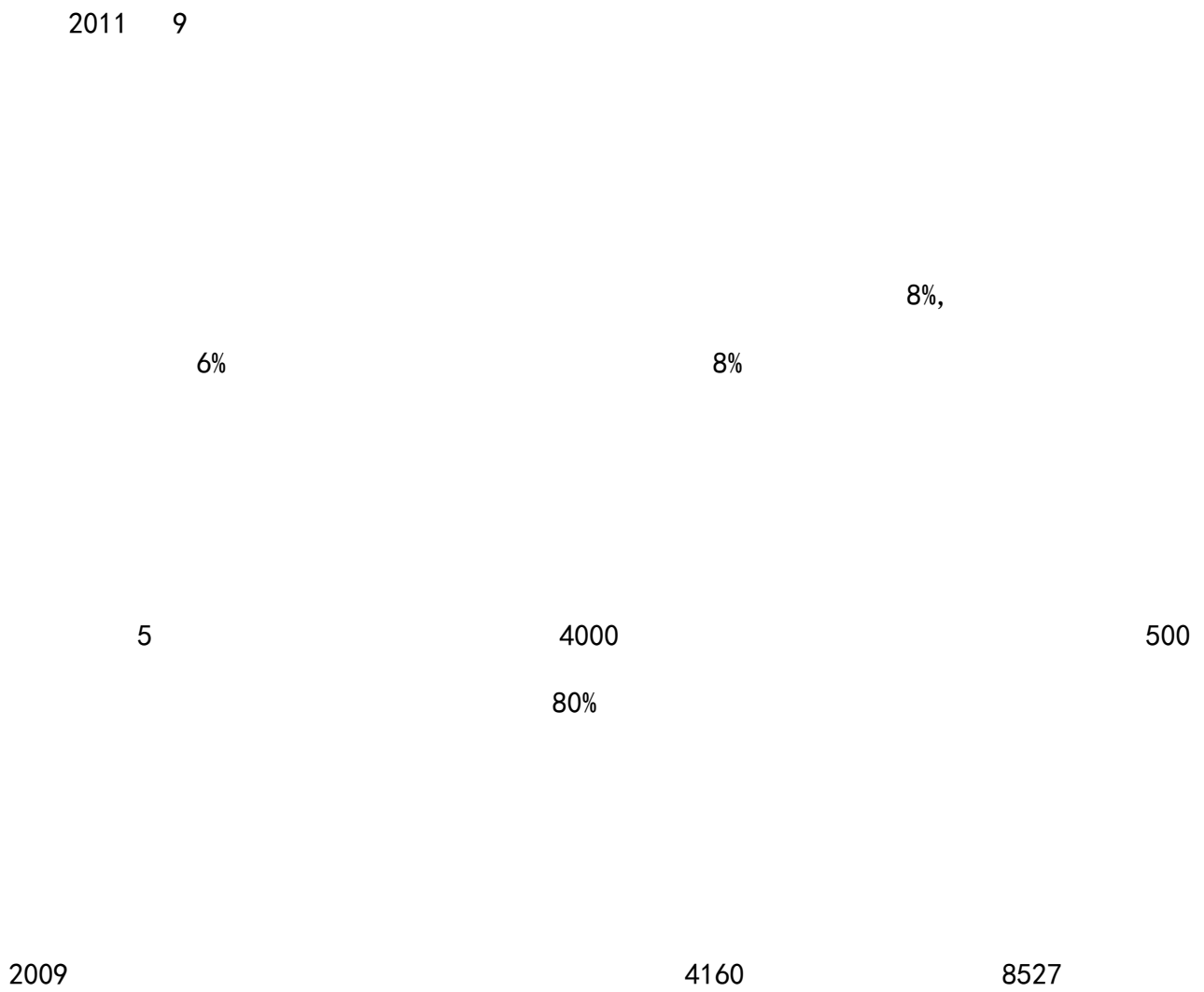
2012

5.8%

2012

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1.6

2012 3

2 2012

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2012

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08

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2012





2012

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2012

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5

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50%

20%

20

2012

2012 3

3 2011

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1 R22

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2013

R22

R22

2011

R22

4000

R22

R22

R410a

R290

R22

2009

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2 2011

ECFA

2011

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539

267

ECFA

ECFA

ECFA

ECFA

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2008

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EK

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2011 3 18

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120

13000m<sup>2</sup>

2011

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3

8 WFI 6S

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6S

6S

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30

6S

6S

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B10

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3

4

6

CS3

CSD8

R134a R410A

350RT

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18

300

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CVGF CVHE CDHG CVHG

RTWD

RTHD 2011

CVHE

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75  
8

2011 2010  
30  
TAC

3% TFP

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6 28

10000

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70

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2011

2010

5

CRAA

LOSSNAY

LGH

150m<sup>3</sup>/h~2000m<sup>3</sup>/h

CRAA

CRAA

CRAA

CRAA

CRAA

6 LS

LG

LS

LG

LG

6

6

LG

10

2.5

2011

2.5

1996

3 CNAS

EK (CNAS) CNAS

7 8 EK

EK 1

EK 200

EK 5% 2010

1200

4

2011

2010-2011

5

7 7

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

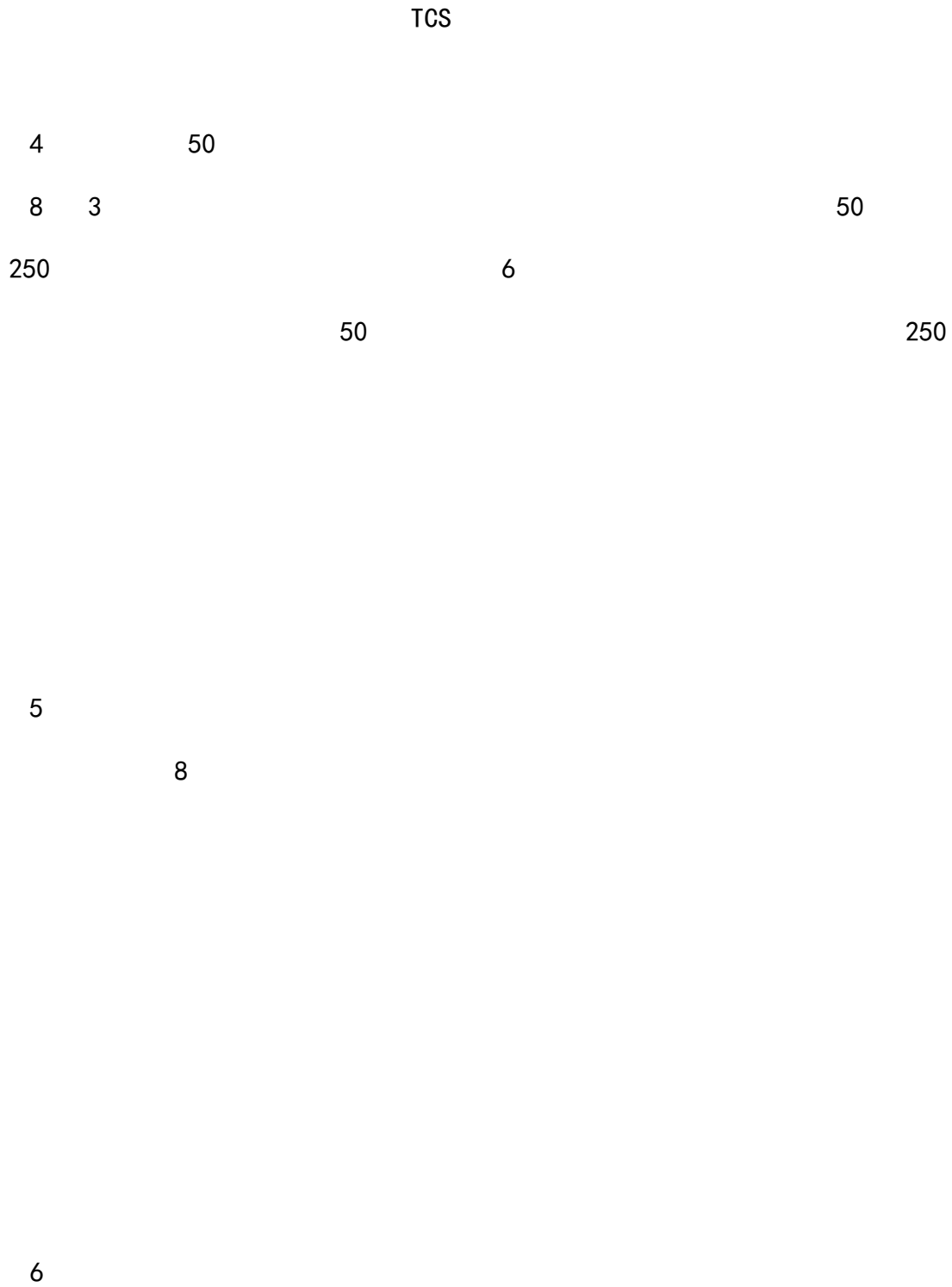
ClassA

10%

3

TCS

TCS



2012

7

25

30

7 A-COOL

8 A-Cool

A-Cool

- Airwell( )

Airwell( )

-

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(NYSE:UTX)



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8 17 TCL

2011

TCL

TCL

TCL

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CAR-ASHRAE

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

5

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28

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UweGlock "

"UweGlock "

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22 -25

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2010 4  
30 3 9  
600  
70%  
2200  
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11 20  
4 HFO  
HFO Waitrose  
Geoclima FRASCOLD  
HFO R1234ze  
Waitrose  
GWP HFOs Waitrose  
HFO  
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2011

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

ASHRAE

1853

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ISHVAC2011) 11 7

ISHVAC

1995

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229

59

17

170

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12 3

50%

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150 ( 12 )

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12 23

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2012

MLC

300

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MLC2011

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12 29

1996

( )

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2013

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1000

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1

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3

2012 2

4

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1979

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2012

2012

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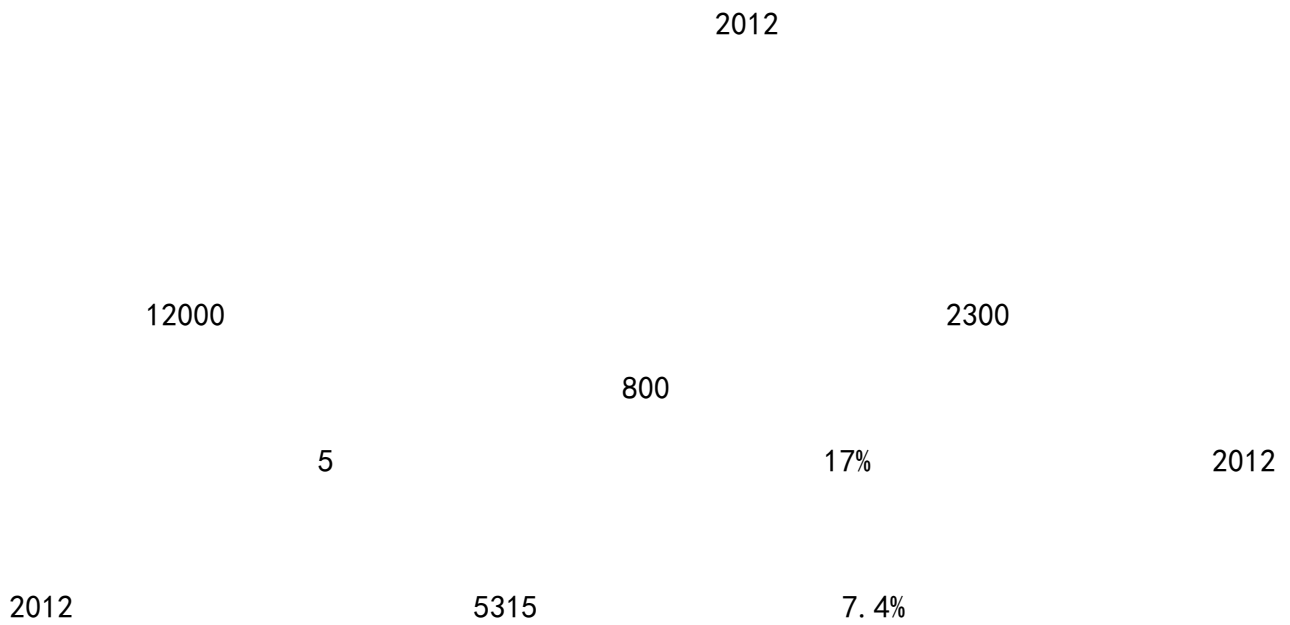
[http://www.chinahvacr.com/News/Class1/201203/News\\_3077586.shtml](http://www.chinahvacr.com/News/Class1/201203/News_3077586.shtml)

7

2012

"

"



[http://www.chinahvacr.com/News/Class1/201203/News\\_3077553.shtml](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](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)

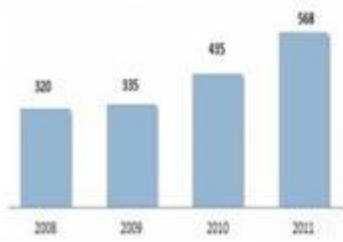
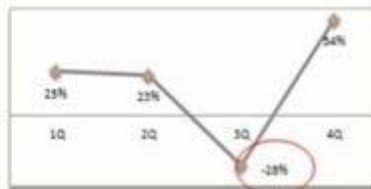


图2 2011年商用空调市场季度增长率(单位:亿元)



2011

50

TOP15

80%

10

11 5-10

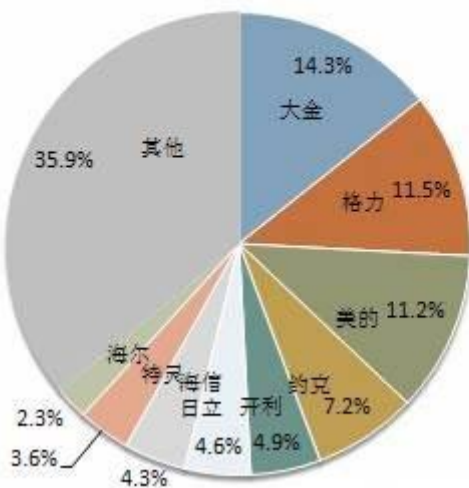
40

TOP

TOP3

TOP

图3 2011年TOP10品牌销售额占比(%)



2011

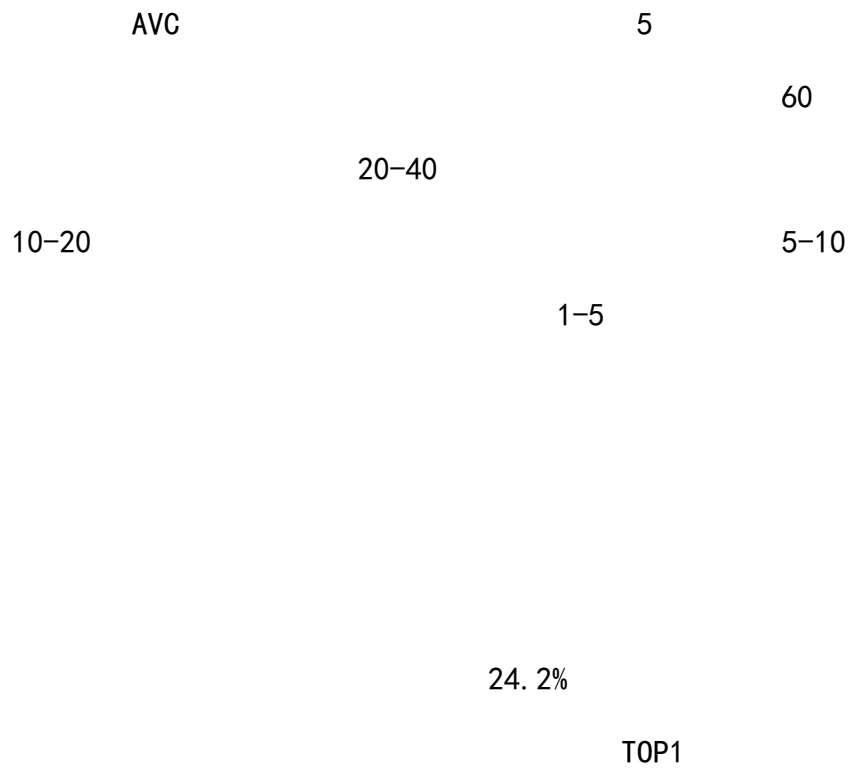
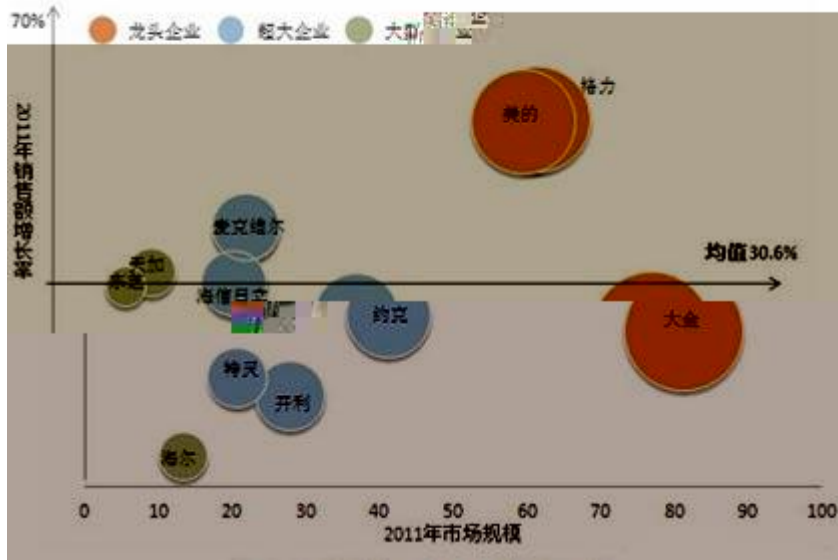


图3 2011年TOP品牌竞争格局



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](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](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](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](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

[http://www.chinahvacr.com/News/Class1/201203/News\\_3079095.shtml](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](http://www.chinahvacr.com/News/Class1/201204/News_3079509.shtml)

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[http://www.chinahvacr.com/News/Class1/201204/News\\_3079698.shtml](http://www.chinahvacr.com/News/Class1/201204/News_3079698.shtml)

16

2012

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11 2012

1.5 950

6786 2013

8 40

9

20%

2000

2

2003 3 4 10

2011 9 20

10

30% 2000

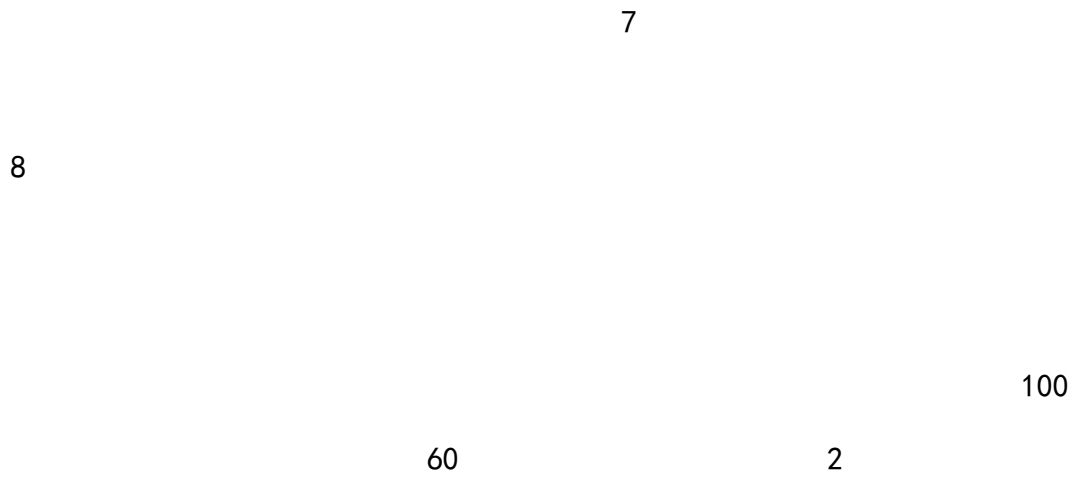
6

2000

6

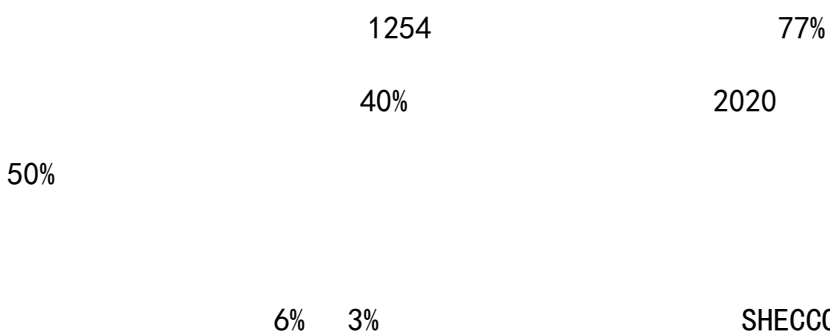
<http://www.chinaiol.com/html/article/2012-4/184991.asp?hy=82>

17



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

18



46%

40%

11

HVAC&R

1 73%

2 29%

3 26%

[http://www.cnlenggui.com/lengcanggui/caozuotai\\_1890.html](http://www.cnlenggui.com/lengcanggui/caozuotai_1890.html)

19

		1.2	12.8	141
21		420		
2				
50				
	2012	5	7	
			2012	

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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

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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

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2010

131

378

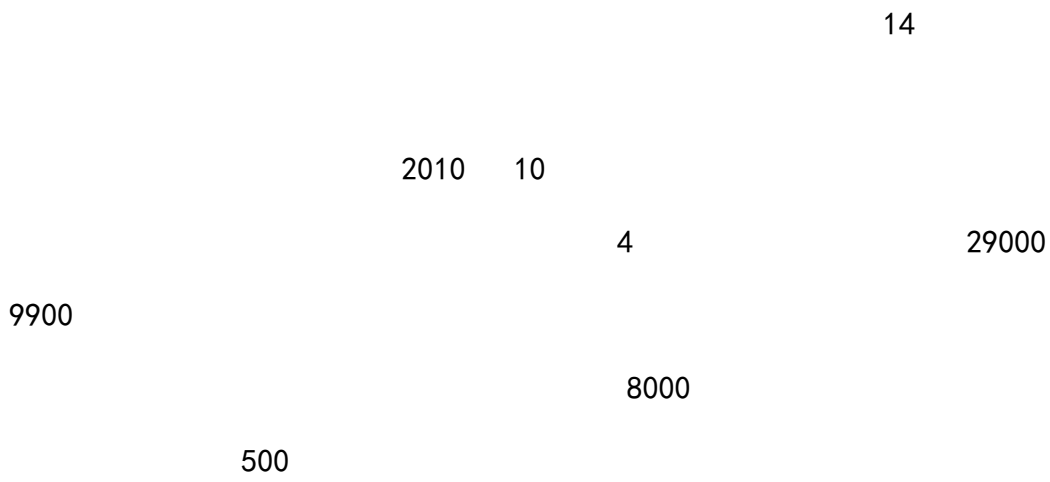
LED

LED

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

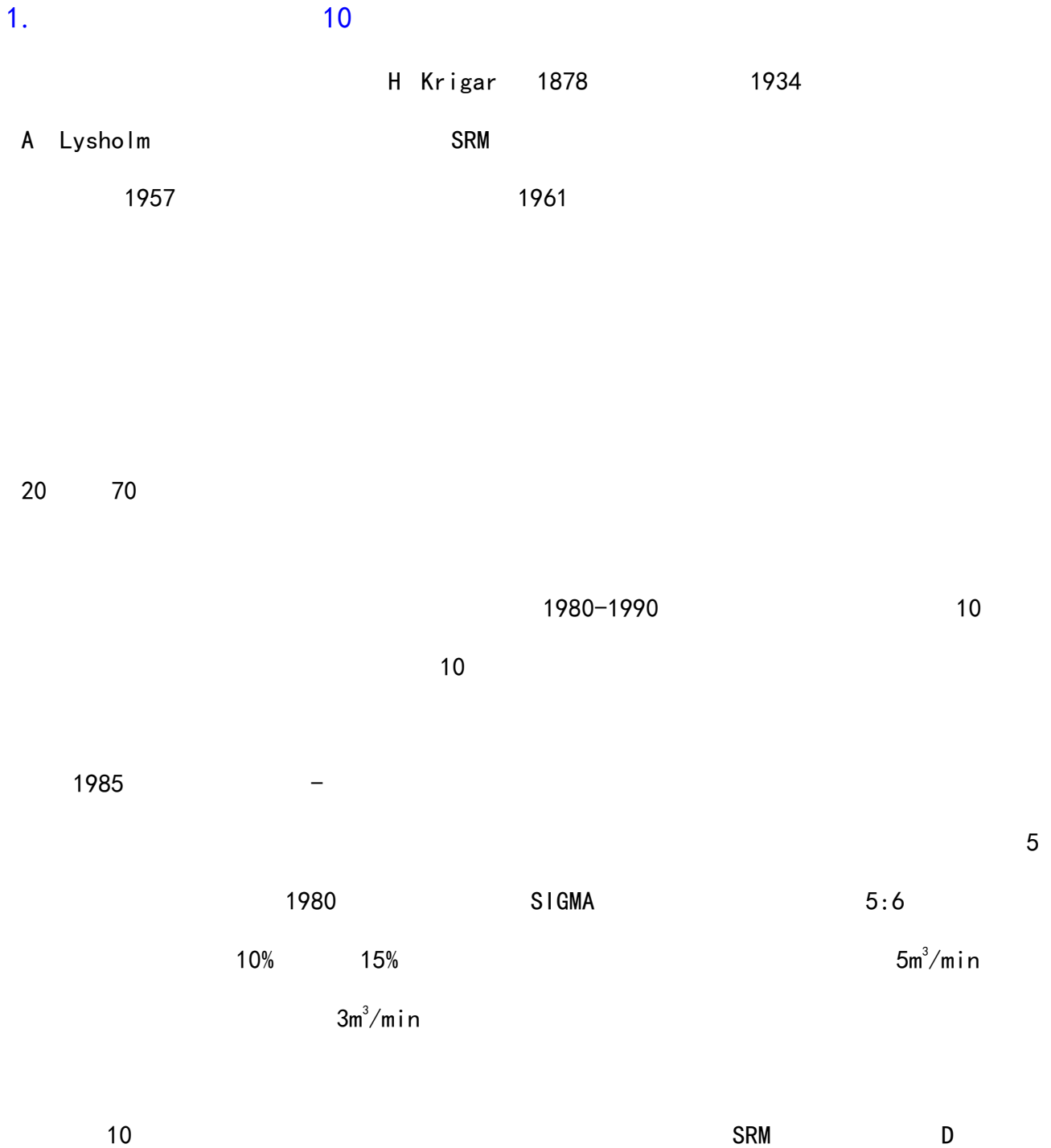
25

3000



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<http://www.zkjsysb.ibicn.com/news/d464741.html>



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GHH

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3-5

10

2011-2020		10
2010	2005	
	GB19153-2009	
		10
1	10	
30		30
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2011-2020

2012 3

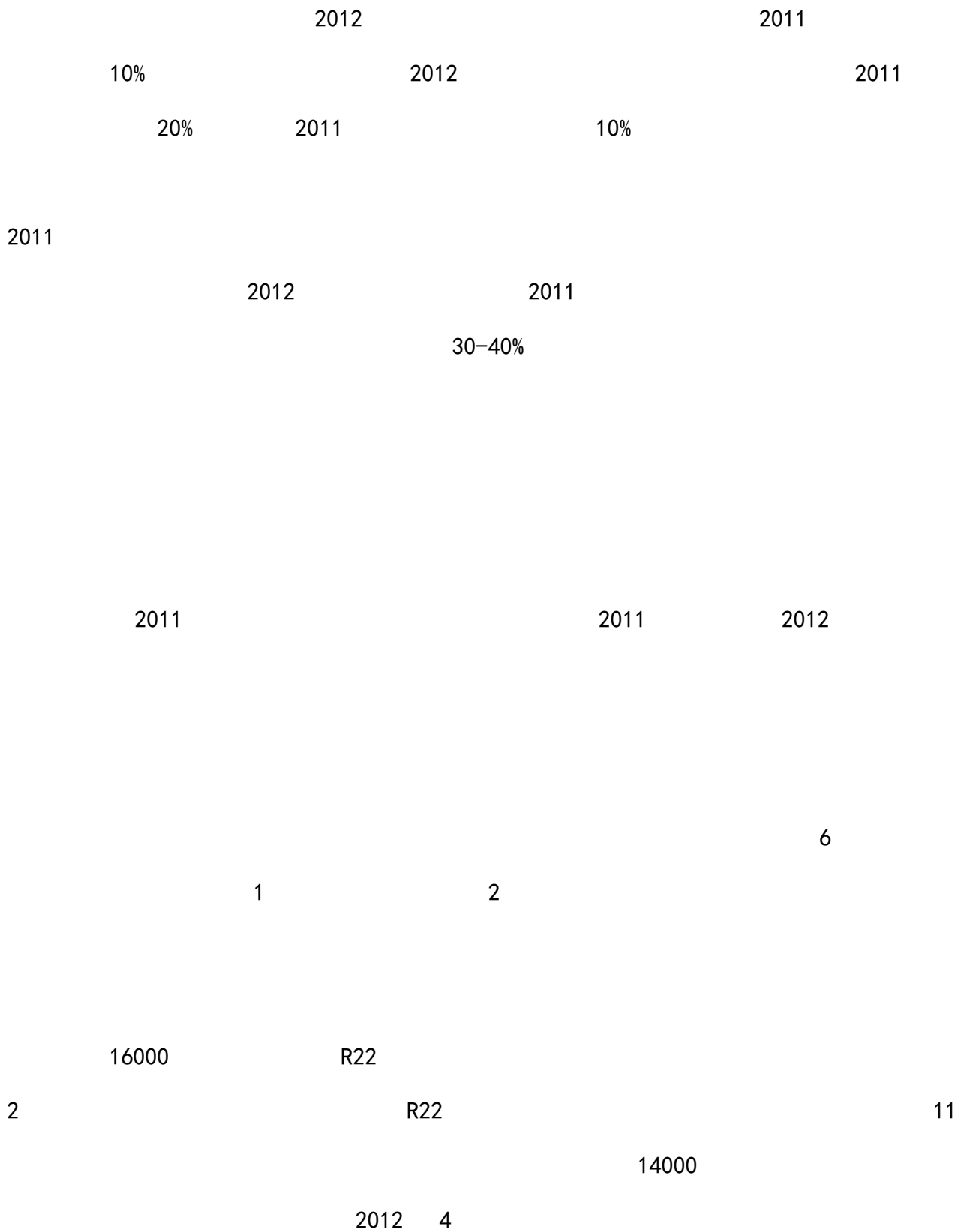
2.

2012

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2012



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1/4

40%

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[http://www.chinahvacr.com/News/Class1/201203/News\\_3078496.shtml](http://www.chinahvacr.com/News/Class1/201203/News_3078496.shtml)

4.

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5m

50%

3.2m

500m<sup>3</sup>

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

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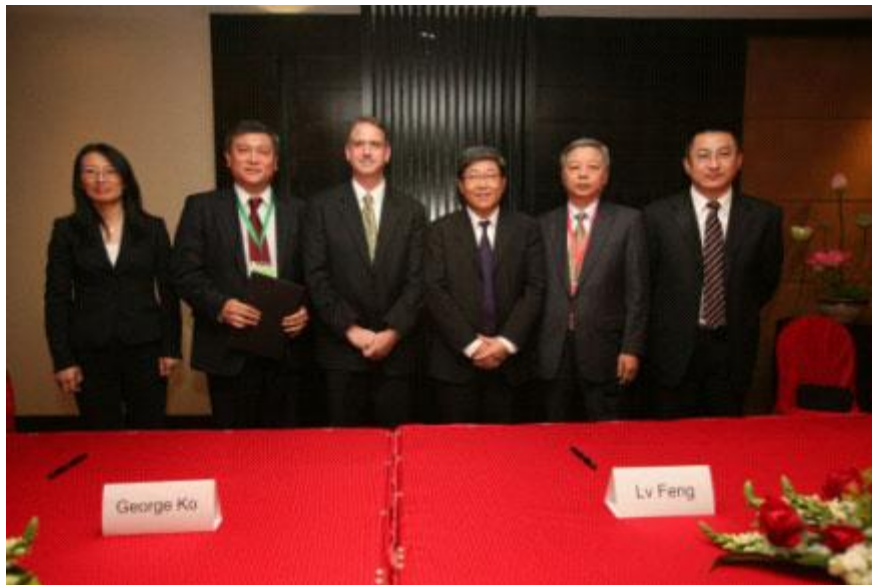
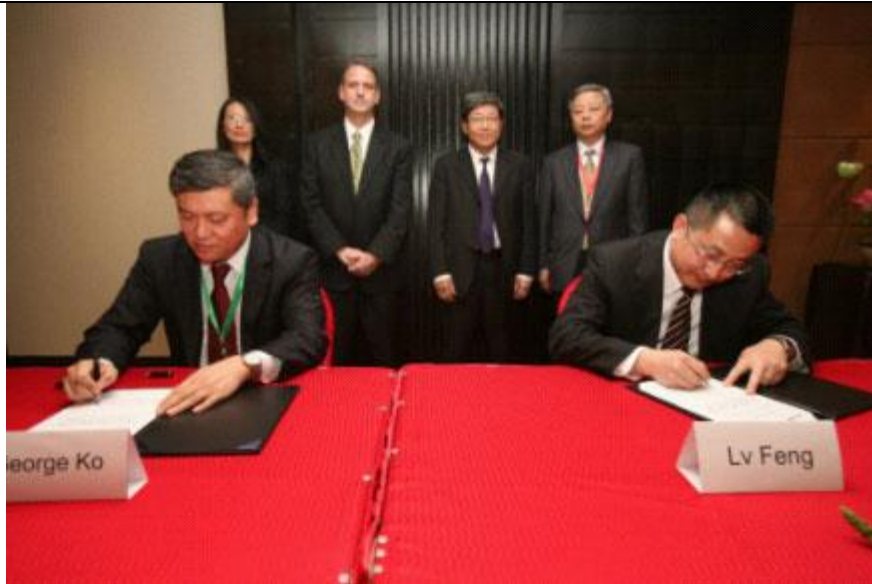
<http://www.zkjsysb.ibicn.com/news/d463709.html>

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

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GB50019-2003

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2010

3D

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

5.

11 26

800RT

2010

[http://www.chinaiol.com/News\\_show.asp?id=181801](http://www.chinaiol.com/News_show.asp?id=181801)

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2001

2011 12

29

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

7.

2012 4 20 ( )

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3

60

12

( )

10

<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 + + +

+ 30 15

; ;

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PTA

PA2

2010 6

2011 9

2012

PTA

PTA

[http://www.cnsb.cn/html/news/728/show\\_728735.html](http://www.cnsb.cn/html/news/728/show_728735.html)

10.

2012

2012

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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.

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40 , 20%

, , 9

( 3040 , 61%) , , 2011

4 ,

12-13 0.4 1.05

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, , 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](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](mailto: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

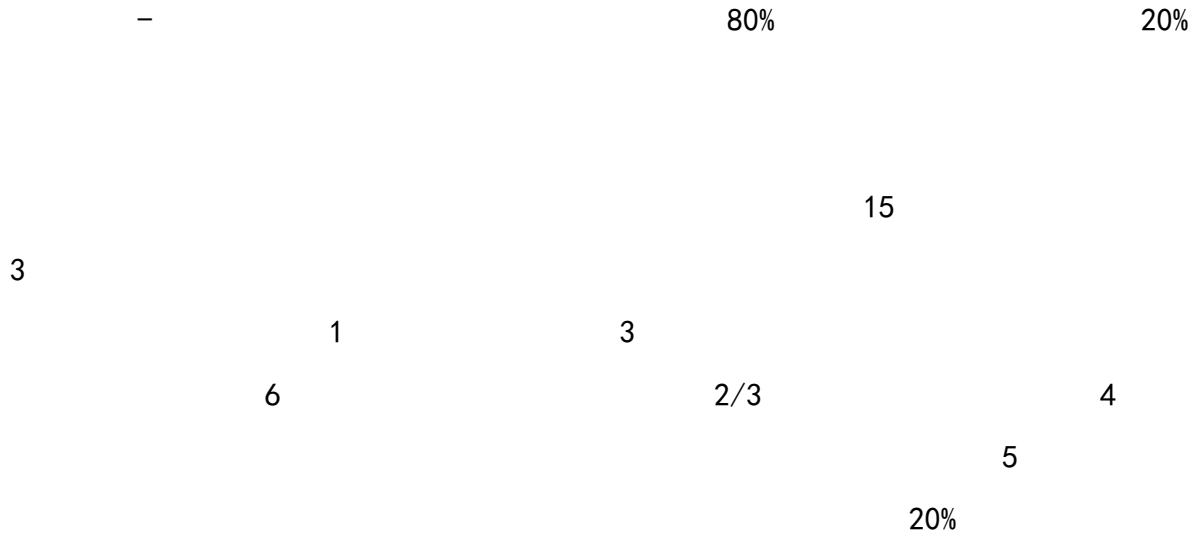
<http://www.zkjsysb.ibicn.com/news/d448055.html>

16.

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

1.

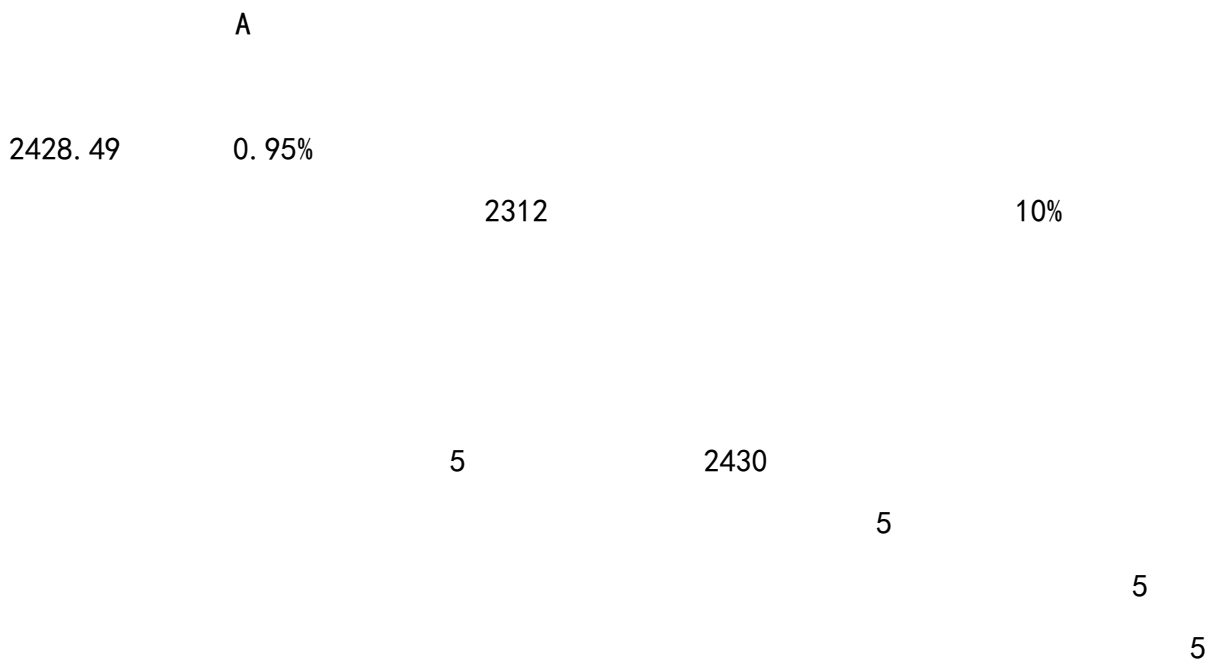
2012-03-05



[http://bao.hvacr.cn/201203\\_2022773.html](http://bao.hvacr.cn/201203_2022773.html)

2.

2012-03-06



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  
3

CPI 2

3

2

20% (002535, )

(600582, )

2011 4 -2012 3

80 20% 8%  
3.5  
700  
1.18% 14.63 / 0.45% 11.10 /  
>>

[http://tech.ifeng.com/it/detail\\_2012\\_03/13/13148143\\_0.shtml](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

80  
600737                      600078                      30  
2    28                      28                      35  
002158

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

6.                      "                      "  
2012-03-21  
3    21

3

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60  
2                      2010    2020

( )

9

:  
8000

2000

3

3

6000

100

[http://www.news365.com.cn/xwzx/gd/201203/t20120321\\_315526.html](http://www.news365.com.cn/xwzx/gd/201203/t20120321_315526.html)

7.

2012-03-22

( )

AGV , AGV , 5 , 1000 / , 60% AGV , AGV , AGV , 20 ( ) , 2015 86 , 5 40 , 3-4 2 , 5 14%, 2015 1 , ; , ; ,

25-30%

2011



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.

0.51 0.72 0.98 12.75 2012-2014 EPS  
( , )

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

10.0.82

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

16.1%	11	11.8			
	37				
	37				
5861.83					3036.44
					1000
	12				144.39
	64.21		49.99	,	10
					157.70%
		204			54.80%
245					2%
				6%	
	35				
	35				
1818.94					
1134.36	1127.04				
500					
	17				1134.36
					39.49%
31.81%					35.93%

:

	30			
	30			
3063.95				
2622.14	2480.72			
	1000			
	12		1029.57	
	563.44			
			34.94%	27.89%
23.74%				
		5000		
	4000		1116	
<a href="http://stock.sohu.com/20120411/n340245822.shtml">http://stock.sohu.com/20120411/n340245822.shtml</a>				
14.				
2012-04-16				
		3		
3			35.1%	25%

" " 20%

2011-2015

" "

" "

( )

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

15.

2012-04-18

-

20%

40%

1

3

6

2/3

4

5

24

2004

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;

;

,

002158  
70%  
; 30% ( )

, , ;2) ,  
, ,  
26.7%, 4  
, , 29%  
,

,  
15%  
, 3  
, 4 ,