

emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

- 1.
2. 2014
- 3.
4. 1%
5. 2014 10%
- 6.
- 7.
- 8.
9. 5000
- 10.
- 11.
- 12.
13. CO2
- 14.
- 15.

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- 16.
 - 17. 5
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 - 19.
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 - 24.
 - 25. 2014
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 - 29. 2014
 - 30. 2014
 - 31.
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 - 33. 2014 3166
 - 34.
 - 35.
 - 36.

1. 2014

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4. EK

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6. 40%

7. ()

8. RCU

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1. : :

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4. 13 -----
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6. 2013 -----
- 7.
8. : , ---
9. :2013 40%, ---

644

9.5

600

80

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50

25.6

30

35

26

2

2012 11 1

, 2014

,

,

,

,

,2015 ,

50%

2014

			2014		
				2013	568845
	7.7%			56957	4.0%
249684		7.8%		262204	8.3%
				10%	43.9%
		46.1%			
					864646
	16.2%			357815	14.2%
				480381	20.1%
	17%			14.4%	20.8%
3.7%		25.3%			
2013				86013	19.8%
		19.4%		58951	19.4%
		68.5%	2013		665572
		16.1%		486347	

13.4%	201208	13.5%	
145845	11.6%	101435	2.0%
	78741	0.4%	

2013

2014

2013 27.56

34%;

6.75

.47

19% 27%

(

) 2014

()

()

2013

75

59

78%

2013

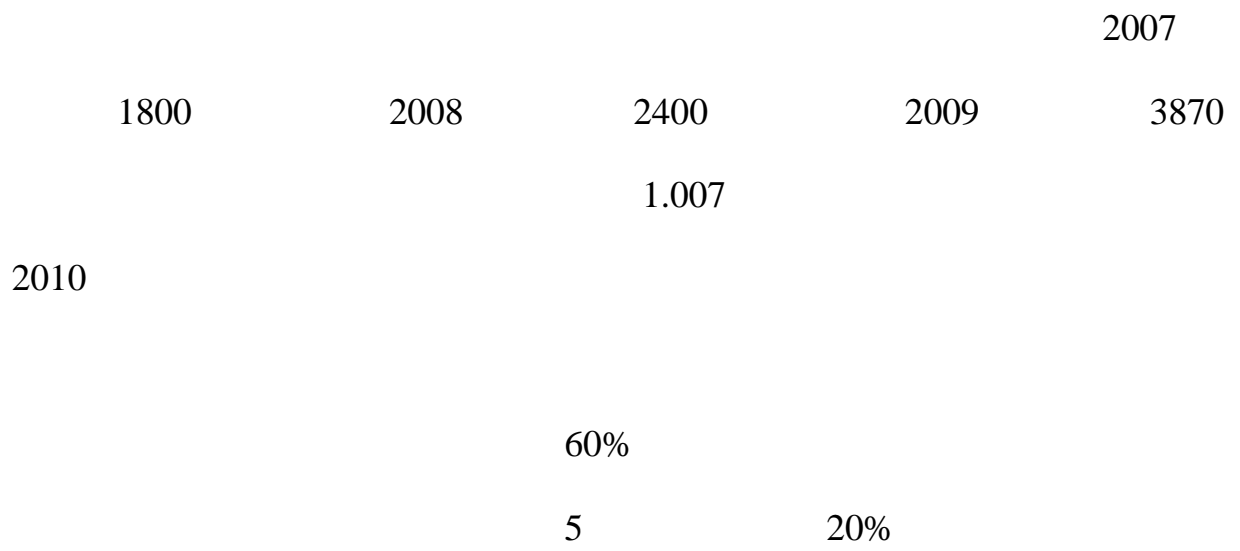
2014

1200

200

http://www.chinahvacr.com/News/Class1/201402/News_3103363.shtml

3



http://www.chinahvacr.com/News/Class1/201402/News_3103790.shtml

4

1%

2014

2%

5320

<http://finance.chinanews.com/cj/2013/12-05/5581758.shtml>

7

10

6

5

http://bao.hvacr.cn/201312_2042547.html

8

2 200 2
500 1 500
3 1000 500

50%

http://bao.hvacr.cn/201403_2044836.html

9

5000

18

75

3

30

5

3

3

600

4

11

9

23

5000

http://bao.hvacr.cn/201403_2044937.html

10

10

71

5

1500

4.8

70

8000

2014

8

http://bao.hvacr.cn/201402_2044329.html

11

2012

2013

1

52

1

2014

http://bao.hvacr.cn/201402_2044552.html

12

2014 3 5

"

"

http://bao.hvacr.cn/201403_2044728.html

13

CO2

9 14

HCFCs()

2030

R22

HCFCs

CO2

1 14

CO2

19

20

30

80%

ODP=0

GWP=1

GWP

15

8

25

24

15

60

(7.36, -0.14, -1.87%)

/CO2

(12.70, -0.12, -0.94%)

/

/

1/10

10%

31.1

7.37

<http://cold.chinaiol.com/o/0120/06125626.html>

14

2014 1 1

2014 1 1

2011 1 1 3.5

2012 1 1 2013 7 1

2013 7 1

50ppm

2013

350ppm

2013 7 1

30%

2014 1 1

2013

2014

2014

2014

2014

2013 2014

2014

<http://cold.chinaiol.com/o/0113/08125126.html>

15

14

30

http://bao.hvacr.cn/201402_2043790.html

16

12	26.80%	21.64%
18.95%	8.05%	7.57%
		3.42%

19%

85%

GDP

4

2012

2013

1

52

1

2014

4000

62.5%

25%

<http://cold.chinaiol.com/o/0103/28124559.html>

17

5

3000

5

2013

2013

2600

36%

http://bao.hvacr.cn/201402_2044136.html

18

DOE

2 28

30

1.42

1430

117

Ernest Moniz

40%

30

2030

4000

19

2030

30

/

24

365

17,000kWh

38,000 kWh

2009

30%

http://bao.hvacr.cn/201403_2044855.html

19

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<http://www.compressor.cn/News/hyqx/2014/0222/71970.html>

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1.

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<http://www.compressor.cn/News/hyqx/2014/0119/71683.html>

21

COP

10%-100%

<http://www.compressor.cn/News/hyxx/2014/0102/71508.html>

22

100

TPM

2013 6
11KW 8
2014 1 100
100 1502
15 51 5KWH
300 15450KWH
3

<http://www.compressor.cn/News/hyqx/2014/0118/71680.html>

23

<http://www.compressor.cn/News/hyqx/2014/0207/71794.html>

24

2013

5

5

<http://www.compressor.cn/News/scdt/2014/0208/71819.html>

27

()

20%

15

30%~60%

;

80%

10

;

50%

30%~60%

;

30%

80%

30%

1825

20 50

7000

4000

2005

2012

70%

TBM

<http://www.techleader.com.cn/newsShow.aspx?id=27>

28

02 17

2012

1

In-Cell On-Cell

2012 32.7% 39.4%

1.3

Sensor Glass Film 30%

2012

200

300

G/G G/F/F

OGS OPS OFS

OGS

OGS

IC

47%

1/3

2010

2010

2011

6

OLED

In-Cell On-Cell

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43337&pid=39>

29 2014

2014

2013

50GW 100GW

2013 2014

JigarShah

2016

JigarShah (ITC

30%) 2016

200MW 200MW 2020

1% 10%

(MESIA) MarcNorman

2014

100MW 2014

2014

2013

DougYoung 2014

2015

35 (GW)

2014

12 (GW)

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43398&pid=39>

30 2014

2014

2014

30

2013

2014

12

109

2014

EnergyTrend

2013

240

250

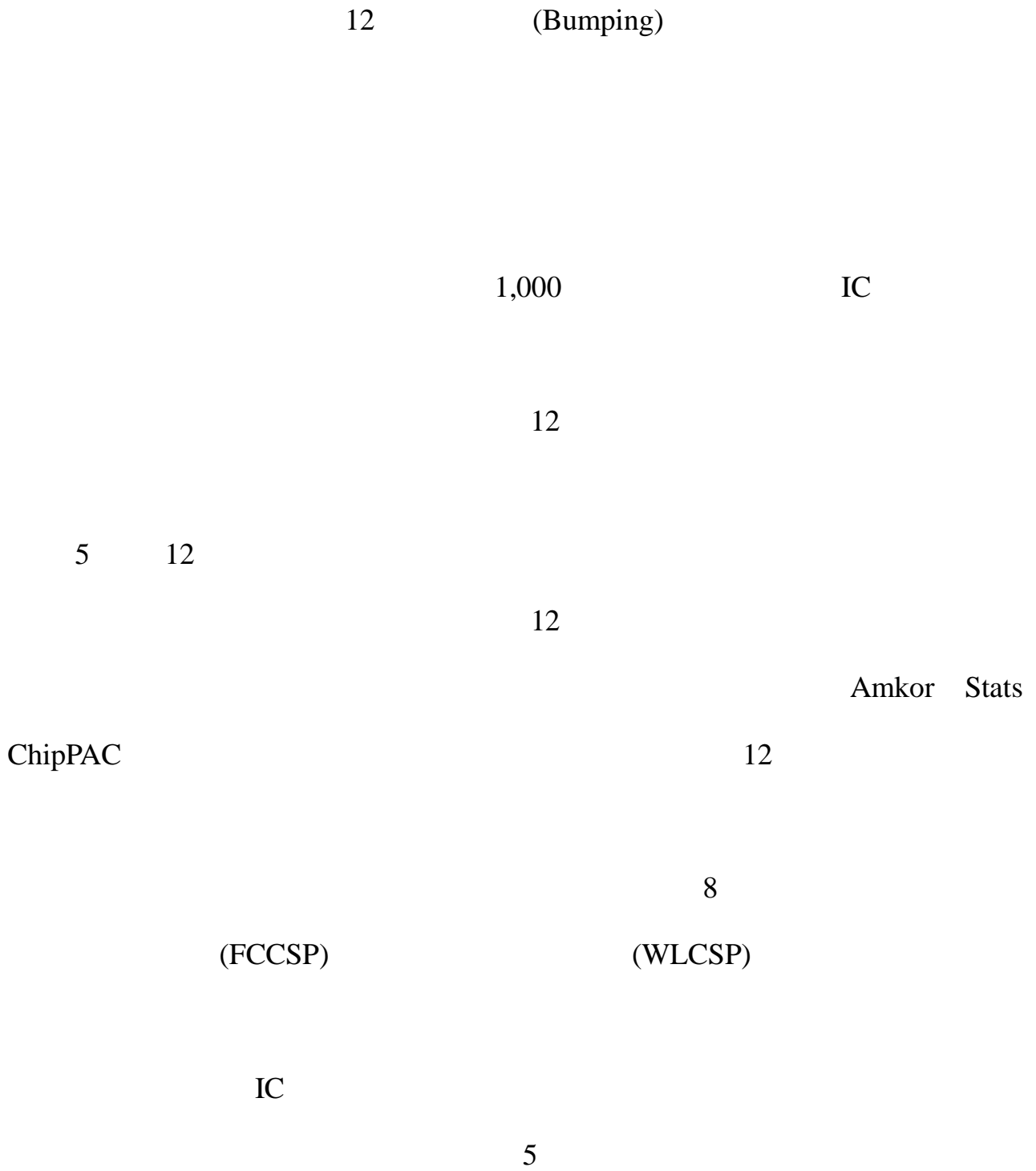
17.2 17.6

2014

17.8 18

255 305

EnergyTrend



12

12

GlobalFoundires

2013 11

12.5

FCCSP FCBGA

http://www.semi.org.cn/news/news_show.aspx?ID=36785&classid=117

32

(SEMI) 2013

320

2012

13.3%

7%

2014

23.2%

394.6

2015

22.1%

2013

20

FinFET

3D NAND

2014

2013

100

(Samsung Electronics)

3D NAND

(Toshiba)

(SanDisk)

Fab 5

http://www.semi.org.cn/news/news_show.aspx?ID=36854&classid=117

33 2014

3166

2014

2014

3166

4.1

2013

BB

1%

WSTS

4.4

3043

10.3

7.2

4.3

14.5

2013

2014

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43365&pid=39>

34

20

10

<http://www.zhenkong.info/news/html/Market/10084.html>

35

2020 95

EVP

Michael Juering

1.4 1.8

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43401&pid=39>

1 2014

1

2014

1

2014 6

2

2012 11 1

, 2014

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, 2015 ,

50% 2014

3

2014 1

2014

2013 568845

	7.7%		56957		4.0%
249684		7.8%		262204	8.3%
			10%		43.9%
	46.1%				864646
	16.2%		357815		14.2%
			480381		20.1%
17%		14.4%		20.8%	3.7%
	25.3%				
2013			86013		19.8%
		19.4%		58951	19.4%
		68.5%	2013		665572
		16.1%		486347	13.4%
	201208		13.5%		145845
	11.6%		101435		2.0%
78741			0.4%		
	2013				
				2014	

	2013		27.56	34%;
		6.75	.47	19%
27%				(
)	2014		()	
		()		
		2013		75
	59	78%		
	2013			
	2014			

1200

200

<http://news.ehvacr.com/news/2014/0210/90202.html>

2 2013

2012

2013

1

2013

2013

2013

2012

2013

636

2012

14.6%

2013

1

2012

2013

5

5 18

2013 3

2015

20%

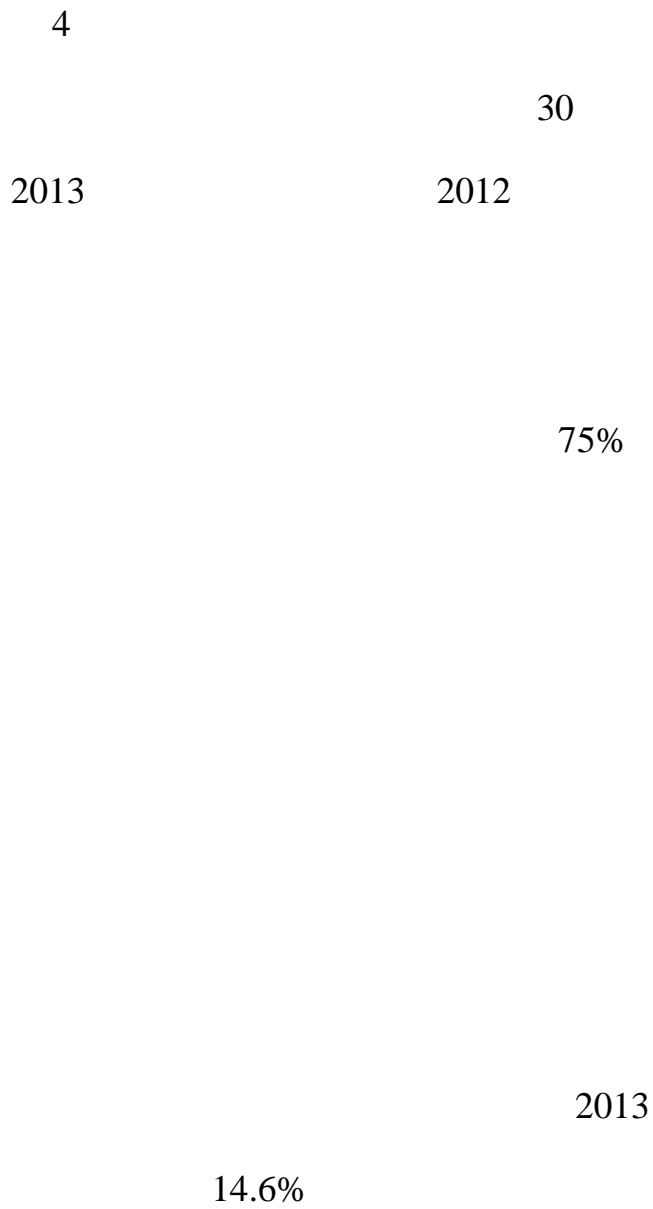
30%

2013

2

2013





20%

5

2013

2013 5

2013 6 19

6 20

578 13.44%

2013 6 24 A

30%

30%

2013

2013

6

2013

493.6

77.6%

2012

72.5%

7

20

90

20

<http://news.ehvacr.com/news/2014/0228/90530.html>

3

2013

2013

1000

24.2%

(IARW

2008

24777

0.037

0.1-0.3

0.023

0.016

2008

1500

0.011

10

	澳大利 亚	美国	日本	加拿 大	德国	法国	俄罗 斯	英国	巴西	印度	中国	总容 量
冷库总容量 (百万 m ³)	6	70.74	27.69	6.89	13.4	8.5	16	5.6	4.5	18.58	15	247.77
人均冷库容 量 (m ³ /人)	0.28	0.23	0.22	0.21	0.16	0.14	0.11	0.09	0.023	0.016	0.011	0.037

2008

IEMC

CO2

http://bao.hvacr.cn/201402_2044277.html

5 2013

2003-2009

2009

2013 12 30

序号	技术名称	适用范围	主要节能内容	典型项目				
				适用的技术条件	建设规模	投资额(万元)	节能量(tce/a)	减排量(tCO ₂ /a)
20	两级喷油高效螺杆空气压缩机节能技术	通用机械行业空气压缩机领域	采用两级压缩,一方面降低了每一级的压比,提高了容积效率,另一方面油气混合物在一级排气进入二级吸气前,可充分混合,起到级间冷却的作用,进而提高了压缩机的能效。	新建空气压缩机	1台250kW压缩机改造	52	126	332
	变频优化控制系统节能技术	电力、冶金、机械等行业	根据计算机模糊控制理论,自动适时监测电机、	已安装变频装置的	煤化工锅炉系	500	700	1848

20

(

7%

160kW

1.

2.

1

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3

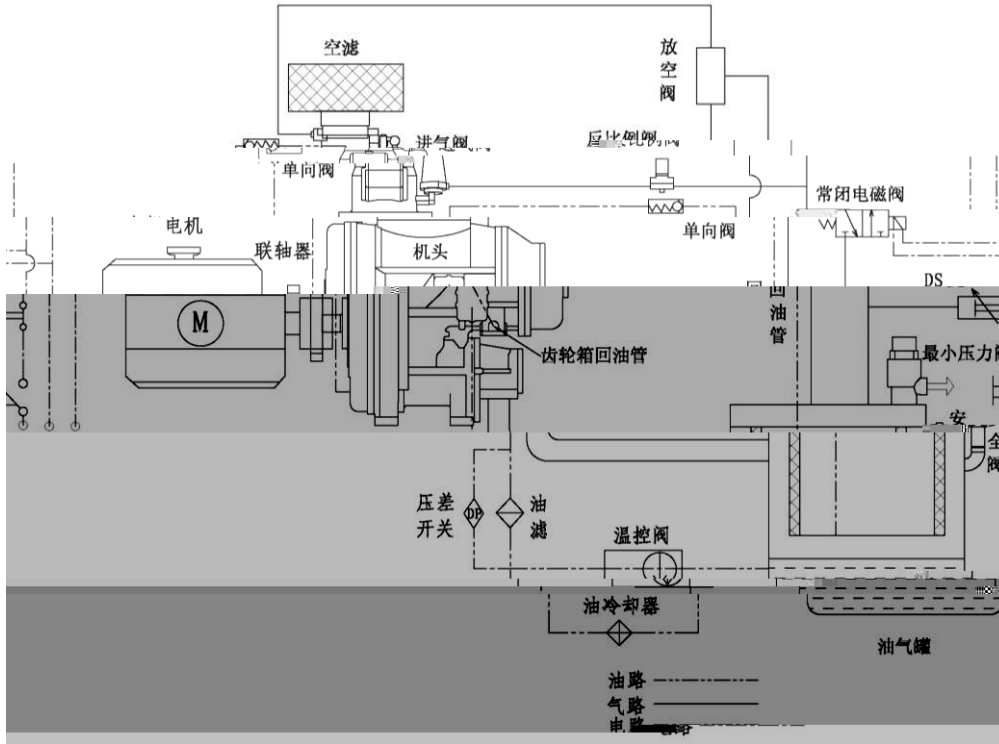
3.

1

1

2

3



1

1. GB19153-2009 I
2. 15%
3. 30%

2013

, 1

GB19153-2009

1 /

7.5

1

10

55

2012

1

表1 不同品牌的螺杆空压机价格走向

端次	类别				

1

1

2

3

4

5

6

1

1

1

7%

1

1

1

2

1 2

1

1

1

1

1

2

3

0.7MPa

20m³/min

16

2

风冷喷油螺杆空压机能效级别	1	2	3
排气压力 MPa	0.7	0.7	0.7
气量 m ³ /min	20	20	20
GB19153-2009规定的能效级 机组输入比功率 kW/m ³ /min	6	6.7	7.6
能效级机组输入功率 kW	120	134	152
台数	1	1	1
日电耗 kWh	1920	2144	2432
7天电耗 kWh	576000	643200	712320
5年电耗 kWh	2880000	3216000	3561600
5年比3级能效节能 kWh	3648000-2880000=768000	3648000-3216000=432000	

2

0.7MPa

20m³/min

16

300

5

16

300

5=24000

1

3

76.8

2

3

43.2

5

50%

3

10

1

3

76.8 0.5=38.4

38.4+10=48.4

2

3

43.2 0.5=21.6

21.6+10=31.6

		20%	3
	10	1	3
76.8	0.2=15.36	15.36+10=25.36	2
3	43.2	0.2=8.64	8.46+10=18.64
	30	50%	
		30	30%
		30	2096
			3
20m ³ /min	0.7MPa		
1		26	2
	16		2400
3			



	3	2	20m3/min	
24	300	1	84848.64	
	3	20m3/min	24	
300	1	201328.6		
	10	3	24	
300	1	2013286	201.3286	

1

+

1

1

2

1

1

1

7%

1

1

1

7%

1

1

7%

2014 2

8

4 10

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43230&pid=39>

9 2013

	2013	11		99.7%	2012	0.3%
				2013	11	8 422.99
	0.23%	1	2013	1-11		
	2012					
9.8%	2012		0.3%		165.57	

4.23%

2012

0.58%

2013年真空泵行业经济运行情况

真空泵行业截至2013年11月出厂价格指数为99.7%，较2012年同期低0.3%，回落趋势企稳。据国家统计局统计数据显示，截止2013年11月，完成泵8422.99万台，同比下降0.23%。如图1所示。2013年1-11月，产量同比增幅略有回落，产量完成与2012年持平呈平稳发展态势。泵、阀门、压缩机工业增加值累计同比增长9.8%，较2012年同期提升0.3%。泵完成出口交货值165.57亿元，同比增长4.23%，较2012年同期增速回落0.58%。

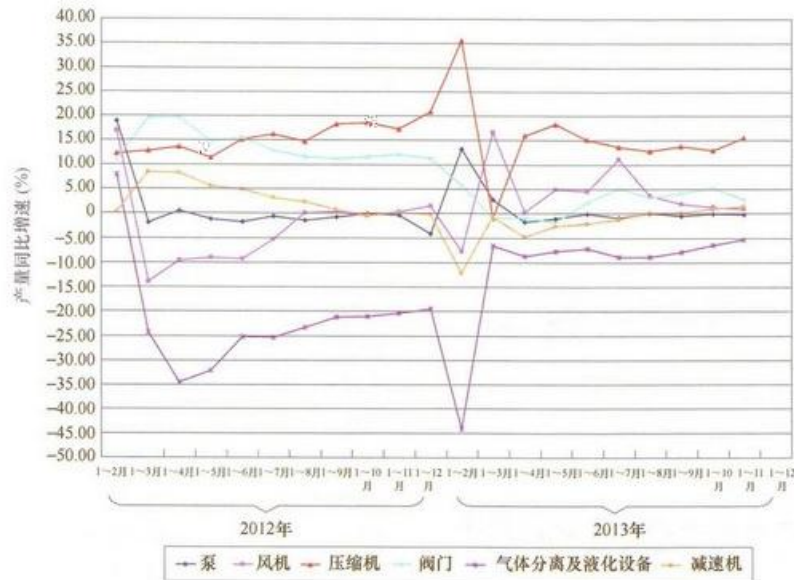
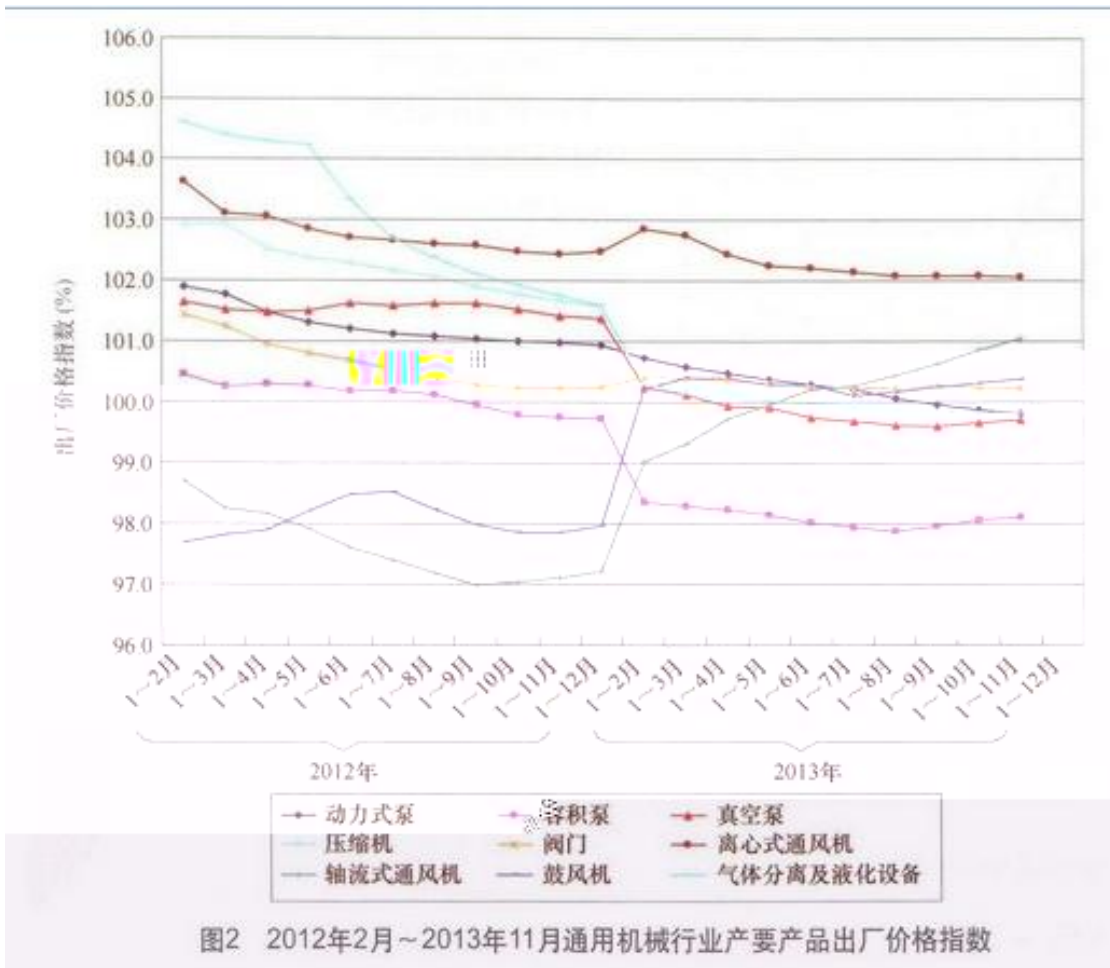


图1 2012年2月~2013年11月通用机械行业主要产品产量同比增速

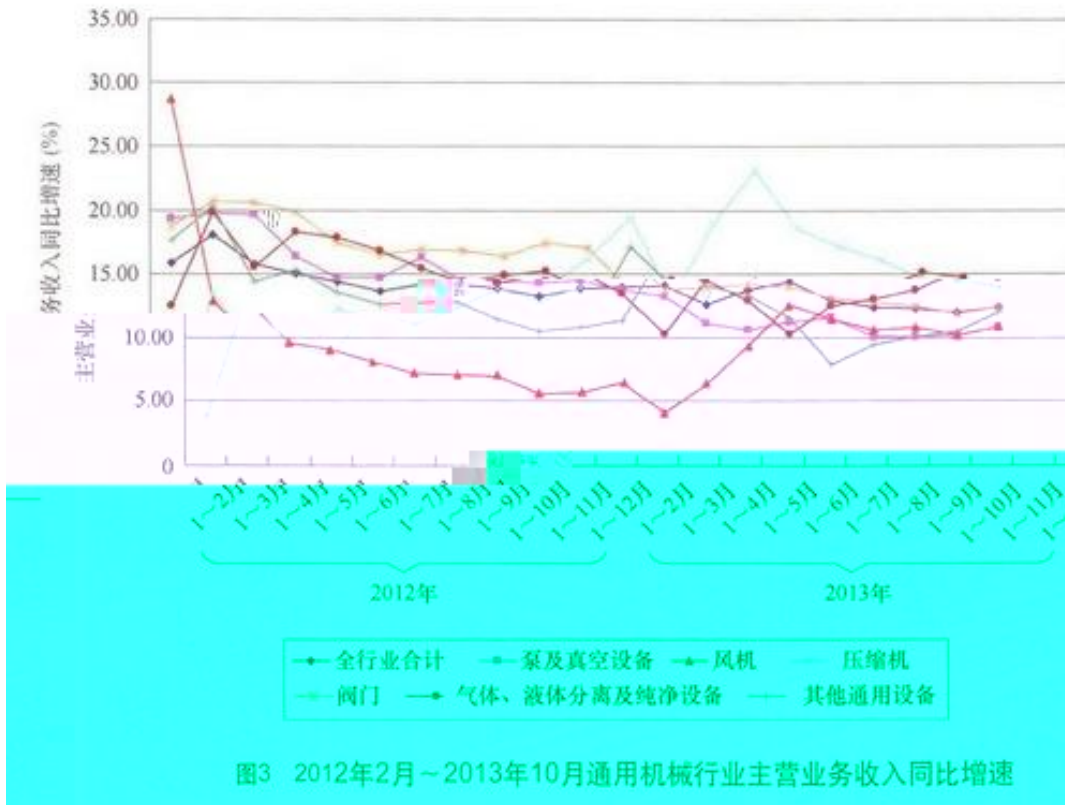
2012

2012 (

2)



		2013		4
		2012	11	99.7%
2012	0.3%			
		2013	10	
		10%	2013	1-10
7270.81		12.38%	2012	1.44%
		12%		468.85
11.02%	2012	0.58%		
7%	11%	2012		19.82
0.71%	3			



		1 577.27	10.82%	2012
	3.61%	109.04	14.52%	2012
	1.69%			
2013	1-10		6.44%	2012
	6.95%	2012	0.1%	0.8%;
2014				
			2014	GDP
				7.5%
				2013

10%

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43152&pid=39>

10

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43251&pid=39>

1.

20624

2013 6

2011 2013

8

30

2008

IOS

Android

windows

24

http://www.chinahvacr.com/News/Class9/201402/News_3103821.shtml

4. EK

2013	EK		9			
			2014	3	8	EK
2014						
	EK	?				400
EK			EK		2013	
EK						EK
					EK	
						EK

http://www.chinahvacr.com/News/Class9/201402/News_3103675.shtml

5.

2014 2 10

®YSPA

175 450

3.57

YSPA

10%

R134a

-11

52

55

YSPA

X

12%

32%

30

1979

®

71

http://www.chinahvacr.com/News/Class9/201402/News_3103356.shtml

20

http://www.chinahvacr.com/News/Class9/201401/News_3103290.shtml

7. ()

2014 1 17 ()

TCS

(4

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()

()

2016

20

http://www.chinahvacr.com/News/Class9/201401/News_3103204.shtml

8. RCU

RCU

2014

RCU

R404A73R50BS2.91B4D.3R40CU0F406.04 Tf1 0 0 1 400.09 764.

75

90

3000

()

()

X

2012

X

2013 12

2

4

2

X

;

2013

2013 4

ODP

GWP

;

2013 10 10

http://bao.hvacr.cn/201403_2045047.html

11.

?

http://bao.hvacr.cn/201402_2044358.html

12.

1 15

CEO

2014

2014

SKU

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?

http://bao.hvacr.cn/201402_2044059.html

13.

2 15

2 17

2 15

5.5

6.75

2.265

4051.74

SRM OPCONAB 3000 2013 7

 SRM OPCONAB10%

 17.21% OPCONAB

OPCONAB SRM

SRM

SRM

SRM

SRM

SRM

SRM

SRM

http://bao.hvacr.cn/201402_2044176.html

14.

2 14 50

26

16

1 20

http://bao.hvacr.cn/201402_2044047.html

15.

-

11

http://bao.hvacr.cn/201401_2043565.html

16.

2 28

PID

150~200 ℃

300 ℃

2 22

2000

15000

3

<http://www.compressor.cn/News/qyzc/2014/0311/72174.html>

18. . PET

2014 2

Wilrijk .

Wildberg

Schwarzwald-Sprudel

PET

Wildberg

Schwarzwald-Sprudel

ZR

VSD

1000 kW

<http://www.compressor.cn/News/qyzc/2014/0226/71984.html>

19.

()

50%

()

()

2014

. .

50

2.9

1500

1958

<http://www.compressor.cn/News/qyzc/2014/0221/71953.html>

20.

2014 1 17

2014

129-1

<http://www.compressor.cn/News/qyzc/2014/0127/71759.html>

21.

2014 1 21

<http://www.compressor.cn/News/qyzc/2014/0123/71728.html>

22.

2014

2

4S

<http://www.compressor.cn/News/qyzc/2014/0122/71712.html>

23.

2014 2 18

LIUTECH

200

LIUTECH

LU5-15E

LU11-75G

LU30-90G IVR

LIUTECH

11KW

LIUTECH IVR

LU5-15E

LIUTECH

LIUTECH

24.2014

2014



:Mink

Mink MV 1202 A

Busch

Mink

Busch

50Hz

950m³/h

60Hz

1150m³

Busch

11

Mink

50Hz

62

950m³/h

60Hz

75

1150mm³/h Mink MV 1202 A 200mbar

CNC

Mink

Mink

Mink

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43780&pid=39>

25.

--(BUSINESS WIRE)--()--Edwards Limited

STP-iXA4506 (TMP)

LED

Edwards TMP

Shinichi Yoshino

STP-iXA4506

Edwards

iXA

(4300 l/s N2)

4300 sccm N2

STP-iXA4506

LCD

PVD

PVD

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43403&pid=39>

26.

nXDS

nXDS-R

nXDS

Edwards

David Steele

nXDS-R

5

nXDS-R

52 (A)

20

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43134&pid=39>

27.

2013 7

ZCK-1800

9

21

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43179&pid=39>

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&

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66

2014

20

<http://china.lesker.com>

china@lesker.com

86-21-50115900

86-21-50115863

201203
</P></td>

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43450&pid=39>

29.

50

2013 5

50

LED

2012

2000
3000 2
2013

8

40%

30%

45%

35%

2008

9.5%

<http://www.chinesevacuum.com/ShowArticle.aspx?id=43040&pid=39>

1. : :

2014-01-17

(600754,)(600754)

: PT.

MARINDO

INVESTAMA

100

(601886,)(601886) 3405 :

13.92 / 3405 21% 5.25%

65%

	(000883,)(000883)	:	
				6.7
2013	6	30	805.78	408.07
2013			194.45	

:2013 40%,LB

,

,

, 2013-2015 EPS 0.58 0.75 0.91 ,

, 2014 26 PE, 19.5 ,

,LB :

40%, 25%, :①

;②

,

LB 50%, :① ;②

;③

,

30%,2013 10-15%, 10%,

, 40-50% ,

,

1 17.1% 30.5%,

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2-3

2)2014

,2014

10

35-41% 13 4 EPS 0.13-0.20 42-114%

13 1-3 EPS 21% 44% 30%

1

13

4 2

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13

3

30%

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1

13 300%

20%

2014 1

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14

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4					3000			1.15
	1.45			13H1	67%		3387	
	366		14					
							2014	
			20%					
				2013-2015	EPS	0.63	0.78	0.99
	42%	23%	27%	1	15	17.39		14
PE	22					2014	25	PE
	19.5							
								(
)
5.					-----			
	1	16				2013		
	15%	35%		25%	50%			133
		160		EPS	0.56	0.67	2013	
2013	1-11							7.4%
	18.2%							
								40%
				20%		25%		

2013

2013

2013

					2013	2014	2015
	0.63	0.78	0.95	PE	30	25	20
				2014	28	PE	21.84
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7.

2014-02-19

(002312,) 2013

(600708,)

2013

(000811,)

(002158,)

(000530,)

2

35.07%

2013

2013 10

51%

(000061,)

2009

GMP

COD CashonDelivery

(,)

70%

2013

2013 11

2

35.07%

2013

2014

2012

2013

1 52 1

2014

2014

<http://stock.hexun.com/2014-02-17/162207287.html>

8. : , ---

2014-02-25

2013 : 39.2%

2013 , 84904.3 , 21.3%;

17453 , 39.2%;

14920.8 , 39.2%; 0.62 , 39.9%

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84904.3 , 21.3%; 17453 ,

39.2 %; ,

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2014 2015 0.62 0.82 , 2014 32

, 22.98 26.13 ,

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, , 30%

, ,

20% 3000

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, LB

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2013 40%,

, ,

2014 2015 0.62 0.82 , 2014 32

, 22.98 26.13 ,

<http://finance.qq.com/a/20140225/013685.htm>

10. :2014 ---

2014-02-27

() ()2 25

()(002158)

2013 2013 8.49

21.3% 1.7 35.2%

1.49 39.9% 0.62

1

1)

40% 2)

20% 3) 7~8

20% 2

2014 20% 10

1) 2013 2)

3)

2014

2014	10						
		2013~2015	EPS	0.62	0.8	0.98	PE
35.8	27.6	23					
2014							
		()2014	35		
		28~30					

<http://stock.eastmoney.com/news/1415,20140226363566360.html>