emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

1.

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4. 2013

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6. 2013

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12. “ ”

13. “ ”

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3. 25 1

4. LG “ ”

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7. 252 12

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10. 860

11. 10 9

12.

13. 40 2100

14. “ ”

15. 11

16. 10 12

17. 10 12

18.

19. “ ”

20. 112 9 74. 42%

21.

22. 2012 1~9

23. 5%

24. “ ”

25.

26.

27.

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;

2013

2012

;

VES 20%

VEMC 4%

7 270

Cubigel

279 32% 2012

30%

60%

3KW—

100KW

http://www.compressor.cn/News/hykx/2012/1015/65458.html Top↑

3

31

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7. 3

(“ ”)

2995

25 3000

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CubigelCompressorsS.A

Cubigel

10% 20% Cubigel

“ 8

”

http://www.compressor.cn/News/hykx/2012/0925/65299.html Top↑

4 2013

2012 ( )

2012

2013

2013

http://www.chinahvacr.com/News/Class1/201210/News_3087150.shtml Top↑

5

1000

9

3 25000

60

“ ” 15% 100

1000 200

1000

600

http://www.chinahvacr.com/News/Class2/201207/News_3084673.shtml Top↑

6 2013

2013

2012 2011

247 2011

11.3%

2012

http://www.chinahvacr.com/News/Class2/201209/News_3086744.shtml Top↑

7

2012 10 2013

9

2012

2009

2010

75 2011

2012 2012

250 2011 280

10. 7%

“ ”

“ ”

http://www.chinahvacr.com/News/Class1/201210/News_3087302.shtml Top↑

8

“ ”

1992 Multistack

1993 Multistack

TURBOCORR&D 10

2003 Chicago&ASHRAE/AHR

Energy&Innovation

2006

90%

2003

2011

2006

2009

2010

1000

TURBOCOR

2003

2011

YMC2 2011

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2012 9

2012

1

90000 19860 ,

9440 , 10410 172

2008 6

LSBLX300/R4(BP)2

4

49.74

50219328.2

49.74%49.74%

100959659.9

2009.620866695.5

2009.722010710

2009.824974832.5

2009.922513726.2

2009.110596341.8

2012.10.1718:03

2

60%

50%

18

LSBLX360/R4(BP)

18

4 70

35

3

30%~50%

40%

9 9

270 36.2

WMC 4

R134a COP

6.4 IPLV 11.2

73dB A

2010 24.79

9 11

200

23.6 4

45%

4

2011 100

WMC 500RT

COP 6.4 IPLV 11.2

，

25 1.9 7

160

20 4 24.8

LSBLXF500/R4(BP)2

2900KW

http://www.chinahvacr.com/News/Class1/201210/News_3087281.shtml Top↑

9

2012 LG

LG

DVMS

2012 LG

” LG

7.8

30%

http://www.chinahvacr.com/News/Class1/201210/News_3087012.shtml Top↑

10

2008-2011

5% 12%

2009 5

2010 21% 2011

1 2012 16.2

09 51%

11 44% 2011 10%

15%

2012

2012

2012

2012 6

2013 IT

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2011

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2012 10 Top↑

13 “ ”

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(PM2.5)

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“ ” 3

5-8

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420 277 40 358

9 10 9

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“ ” 23660

9820 8160

5680

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14

500

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” “ ”

“ 500 ”

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500

10 ~50 2012 1000

“ ”

21 10

10

“ ”

2011 2012 “ ”

上海漢鐘精機股份有限公司

10

2003 2012 “ ” “ ” “ ”

5 10 10

10

10 ?

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10

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10

10

10

500

2012 “ 500 ” 62911. 16

2003 “ 500 ” 529%

22. 6%; 508% 22. 2%; 282%

16. 1%

10

10 500 500

10 4. 6 100 15

113

10 “ 500 ”

3. 3

10. 7 500

“ ”

“ ‘ 500 ’

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10 500

“ ” “ ”

8 500

500

2012 4 “ 500 ”

21 10

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” “ ”

2008

1000 “ ”

2008 500

500 “ ” “

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“ ”

20% 2009

“ ？”

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http://www.compressoronline.cn/Article/ShowArticle.asp?ArticleID=3367 Top↑

15

http://www.comps.cn/news/2510.html Top↑

16 “ ”

http://www.comps.cn/

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@ LJ ʒ Ⱨϵ ˟

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“ ” “ ”

GDP 20%

19% 20%

60%

GDP

35% 1/3

“ ” GDP

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” GDP

“ ”

GDP

GDP

“ ” “ ”

GDP 16% 40

2010 32

“ ” 8

GDP 16%

2015 40 “ ” GDP

8% GDP

GDP GDP 9%

2015 40 “ ”

GDP 19% GDP 10%

“ ”

“ ”

“ ”

2009 Archimede Solar Energy

Solel Solel Solar Systems

“

” “ ”

90% “ ”

“ ”

Arturo Herrero

9

50

“ ”

2013

ASP

http://www.chinahvacr.com/News/Class9/201210/News_3087684.shtml Top↑

19

http://www.zkjsysb.ibicn.com/news/d708890.html Top↑

20 “ ”

8700 1500 (

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(

) “ ”

2002 7 ;

4% 1/6;

1/10.....

9 11 550 540

93 “8 ”

6:1; 96 / 3.2

/MMBTU(MillionBritishThermalUnit) 30

“ ” 7000 ;

LNG( ) 500

4 “ ”

“ ; ”

“ 1 247.5 ; 1

500 ” 36

60 “ 30%”

3500-3600 / , 4000 /

0.656 “

” 100

1300 20 60%

2015 200 260

120 ;

170

“ ”

10 “ ”

“ ”

“120 ”

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“ ”; “

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” “ 36 ”

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“

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“ GDP ”;2011 GDP

“ ”

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;2011 1100 37%

“ 1/2 ; 1/2 ”

“ 1/4 30 ” “

60 ”

—— 1982 40

715

218 233

600 2011 11

650

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”（ ）

1996

X60 （ 60 ）；

X60

X70 ； X80 ……

“

” “

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“ X70 X70

X80 X80

”

800

……

2008 2 21

“

” “

” ;

2009 4 “ ”

“ 20MW ” “ 30MW ” “

”

GE

703

20MW

UMD 72

12 6

;

2012 8 4000

30MW

ʌ ɲ ĭ

15 40 —— 15 48

; 20MW 30MW

61%

LNG 2011

10

8 “

30 196 ”

“ 1.35 ; 4 LNG

” “ ”

——

“ ” LNG

“ ” “ 80%

” “

”

0.65

“ ”

“ 6080 ” “

”

“ ”;

2011 10

SolarWorld 75 “ ”

3 2.9% 4.73%

5 17 (

) 31.14% 249.96%

( )

2-3

“ ”

10

500%

2-3

1.5 0.5

3

上海谦镜精机股份有限公司

1.

CO2

20 50

1929 R12 R11 R22

R12 20

11km 45km

(CFC)

HFC GWP

1

2

3

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5413 5491 4.8% 8%

261 32.7%

500

“ ”

2012

VES 20%

VEMC 4%

7

270 ————

2012

2012 1 7

1401 22%

4. 2012

2012

“ ”

1 6 6

78% 22% 20

6 LG

LG “ ”

1%

5.

1.

2.

”

75%

50%

78. 3%

2006

32%； 3023 37. 3%； 1416

19. 6%； 1424 36. 3%

http://www.compressor.cn/News/hykx/2012/0922/65269.html Top↑

7.

9

6

6 5

4

81. 89 / 18. 6% 12. 1%

3 2012 1. 17 21. 8%;

9258. 90 18. 6%; 8989. 78

12. 4% 2011 24. 9% 2012

21. 5%; 2011 13. 0% 2012

16. 9%; 2011 17. 0% 2012

16. 5%

2012 10

5. 00 91. 5%

4 10

http://www.compressor.cn/News/hykx/2012/0904/65010.html Top↑

2 011 3% 2011

13621 9.1

2011 89075 12

2011

456978 2.61

VAV

2011 393133 3.91

2012 FMI

McGraw Hill Construction Reed Construction Data 2012

2011 7 12% 2011

12 6% 2012 2011 7

6% 2011 12 2%

2

3 8

JCI 7

Thermax Robur

19

4

4.1

· 2008 2012

21

· 2012 2013 20A7

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2013

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2A7 -20A9

4.2

2012

213

4. 3

2013

http://hvacrinfo.com.cn/List.asp?C-1-2816.html Top↑

10.

2012

2012

15% 10

2012 2011

247 2011

11. 3%

(AVC)

2012 2011

550

2012

2013

GD 6%

GDP

“ ”

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http://www.comps.cn/news/2502.html Top↑

12.

“ ” “ ”

90%

5%

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10%

http://www.chinaequip.gov.cn/2012-10/23/c_131923859.htm Top↑

13.

1. EMC

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EMC

113MW 200

2.4 6.3

EMC

32MW

http://bao.hvacr.cn/201209_2027824.html Top↑

2.

– / 2012 8

31 “ /

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170

“

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1996

“ ”

FLEX MULTI

http://bao.hvacr.cn/201209_2027935.html Top↑

3. 25 1

– 2012 8 30 —

1 Emerson

25

8

9 7 26

www.weibo.com/EmersonClimate

“

—— 3 - 5

”

1

25

25 1987

1992

100 3

8

Emerson

www.EmersonClimate.com

www.EmersonClimate.com.cn

Emerson

Emerson : EMR

2011 242

http://bao.hvacr.cn/201209_2028156.html Top↑

4. LG “ ”

_ “ ”

LG

上海汉钟精机股份有限公司

5 1 LG 36 LS

LS LG LG LS

LG

645

LG

LG

LG LG

2012

11.3% LG õN y Â

LG

LG

LG

f6

2012 LG 4%-5% 2015

LG

“ ”

LG

http://bao.hvacr.cn/201209_2028087.html Top↑

5.

2011 11 000527

2012 9 3

160

9 11000

4000 2013 4 MANAUS

Coroado

15000

CANOAS

“

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Miraco 2007 “ ”

Miraco

Miraco

CEO

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Miraco

2. 1

20

“ ”

2011 17 7

2011 8 2012

7 1266.4 539.4

, □

2012

483.03 20.04%; 28.71

30.06%

http://www.chinahvacr.com/News/Class9/201209/News_3085922.shtml Top↑

9. 800

- 8 14 Cubigel Compressors

S.A. (Cubigel)

800

“ ”

(Cubigel)

10% 20%

2011 Cubigel 3757.6

640.03

http://bao.hvacr.cn/201208_2027334.html Top↑

10.

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700

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“ ”

0 ~8 −15 ~−8

? 2012

VCT

2012

VCT

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http://bao.hvacr.cn/201209_2028616.html Top↑

11.

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3 4

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SC-396

1

-18 2

3

2008

“ 3D ”

30%

C02

casate

“ ”

25.6% “ ”

http://bao.hvacr.cn/201209_2028572.html Top↑

12.

7

Holroyd

KSG

SKG

KSG

KSG

KSG 1.5

50 KSG

http://www.compressor.cn/News/qyzc/2012/0912/65125.html Top↑

13.

1)

50% 1/2—1/4;2)

1—1.7m/mim 0.2—0.5m/mim;3)

10%—15% 4)

;5)

1980 9

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http://www.compressor.cn/News/qyzc/2012/0911/65104.html Top↑

14. Edwards

Edwards

(NASDAQ:EVAC) 2012 SEMICOMTaiwan

Edwards 545

Edwards

LED

Edwards

iXL iXH

SEMICONTaiwan iXL1000

iGX/GX

MikePercy JeromeBoegner

“ ”(

3:00 3:30)

1998 Edwards 42

205 2010 Edwards

5,000

Edwards

Edwards

http://www.zkjsysb.ibicn.com/news/d679833.html Top↑

15. Busch Mink

Busch Mink 500

/ Mink Busch

60 500 /

Mink

CNC

Mink

002157 ,

002158 ,

002159 ,

002160 ,

002161 ,

……

http://roll.sohu.com/20120904/n352271012.shtml Top↑

2.

2012-09-11

		11	1 11		1			
300101		0.34	0.42	1.50	1.00	10		
002639		0.58	0.78	3.00	2.00	1		
300334		0.55	0.61	2.80	2.00	5		
002509		0.46	0.43	1.80	1.33	5		
300185		0.20	0.23	2.00	1.50	3		
600643		0.36	0.37	1.75	1.33	4		
000721		0.21	0.23	2.33	1.80	6		
600387		0.45	0.95	1.67	1.33	6		
000501	ώ A	0.76	0.78	1.72	1.37	18		db
002158		0.56	0.71	2.50	2.00	4		db
002282		0.30	0.38	2.50	2.00	4		db

600396		0. 45	0. 47	2. 00	1. 60	4

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2012

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http://news.zol.com.cn/320/3206081.html Top↑

4.

2012-09-13

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2012

100 2012 103 3

110.04 2012 110.21 0.17

0.16%

28

20

2 24

……

http://roll.sohu.com/20120913/n353073013.shtml Top↑

5.

2012-09-16

3100

ST

http://www.weishan.tv/article/2538.html Top↑

6.

2012-09-20

2729.33 30.67 1.11%

50.78

ST A

10%

8

A 2012

4. 2

2012

002123	5
002131	5
002158	5
002167	5
002172	5

……

http://stock.hexun.com/2012-09-26/146287897.html Top↑

8.

2012-10-23

6.60

11 18 19

19 1500

705.38 1577 723

18 1804

1090 19 1991 1200

80%

3.3

http://money.163.com/12/1023/01/8EFCNFIH00253B0H.html Top↑

9.

2012-10-27

(002158,)

002158.SZ Wind 75% 8 > 26

52.69% 75%

（ ： ）

http://news.china.com.cn/live/2012-10/08/content_16511706.htm Top↑

11. 10 9

2012-10-09

000811

000698

002423

002413	
002158	
600419	
002070	
600619	
002468	
000530	+
300231	
002604	
002648	
000519	+
300246	+
300301	
600613	
300286	
600179	
002150	
600800	
600890	
002172	
000520	+

（ ）

http://fund.cnfol.com/121009/105,1303,13365907,00.shtml Top↑

12.

2012-10-10

10

3000 10000

26

3 4

1354

1347.76

35%

http://roll.sohu.com/20121010/n354554323.shtml Top↑

13. 40 2100

2012-10-10

2100 6 1

60

650.5

3D

2.5% 50 ST 160 5%

20

4.5%

11 4.6%

7%

60

60

“ ”

http://roll.sohu.com/20121010/n354554245.shtml Top↑

14. “ ”

2012-10-11

“ ”

002158

“

”

“ ”

2010 12 40.81

9 27 8.17 “ ”

“ ”

“ ”

http://finance.china.com.cn/stock/bkjj/20121011/1060504.shtml Top↑

15. 11

2012-10-11

……

“ ” 6

“ ”

6 3

10 8 860

“ 3000

10000

4

“ ”

……

http://roll.sohu.com/20121011/n354634009.shtml Top↑

16. 10 12

2012-10-12

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(002158) :11.50% :472 : 5914

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10 (1 / 3 /) , (600354. SH) (002041. SZ) (300087. SZ) (300189. SZ)	

( )

http://fund.cnfol.com/121012/105,1303,13399641,00.shtml Top↑

18.

97%

3. 54

9000 135 27

225 10

■

4

3

3. 27%

http://epaper.jinghua.cn/html/2012-10/15/content_1610541.htm Top↑

19. “ ”

2012-10-16

“ ”

20

002008

80%~90% 3 7702

002294 13

4 ~4.4 40%~55%

“ ”

1599

“ ” 000063 15

16.5 ~17.5 254.42%~263.78%

4654

“ ”

1128 10 1630 12 918

“ ”

……

http://money.163.com/12/1016/03/8DTHTTBC00253B0H.html Top↑

20. 112 9 74.42%

2012-10-16

112

002158 000661 5 9

9 74.42% 4 14

			%		
002158		9	74.42	14.32	
000661		9	28.25	60.92	
300204		9	17.57	52.40	

002433		6	12.31	25.64	
002316		6	7.56	8.68	
600230		4	23.46	18.63	
002294		4	21.71	33.75	

http://www.cs.com.cn/gppd/sjjj/201210/t20121016_3626014.html Top↑

21.

2012-10-16

2098.70 6.23

0.30%

50

95 3000

10000 860

26

10

(14.32, 0.00, 0.00%) 60% (7.61, 0.00, 0.00%)

40. 77% (9. 59, 0. 00, 0. 00%) 28. 95%

(7. 58, 0. 00, 0. 00%) 26. 83% (7. 50, 0. 00, 0. 00%) 25. 4%

(9. 25, 0. 00, 0. 00%) 22. 62% (10. 00, 0. 00, 0. 00%) 10. 70%

10%

(7. 87, 0. 00, 0. 00%)

( )

(4. 94, 0. 00, 0. 00%)

80%

(6. 49, 0. 00, 0. 00%)　　(6. 20, 0. 00, 0. 00%) ∩

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100 ”

“ ” “

”

1 3P

3P 3P

1P 1.5P

2 3P~50P

3P~50P

“

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3000 100

200-300

900 （ 30%-40%）

“ ”

1

4

“ ”

5

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9

http://finance.qq.com/a/20121018/002894.htm Top↑

24. “ ”

2012-10-19

“ ”

4% 7

6%

2%

3

2. 0

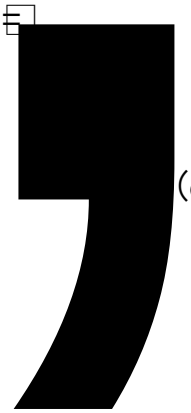
2. 0

4

http://zixun.wlstock.com/zixun/002002/2012/10190756043383.html Top↑

25.

2012-10-21 “ (002468,) (002158,) (600619,) (002413,) (



2009 2011 287

12 2562 3000

10000

95

3. 5

2. 5 5

8530 6. 4

13 3000 10000

860 26

70

1970

90 20

2005 20%

4

86%

Ḱ ŵ

0~200

200~3000

25-90 90-150 150

90

3000~10000

23

1.85% 5%

4%

“ ” 11.05

1

“

…… ”

9

10

9

6 4

500 ST

13

5. 86%

1%

6 4 47. 56%

10 19 5

46. 84% 5 33. 02%

20%

“

”

http://www.dfdaily.com/html/136/2012/10/24/883568.shtml Top↑

27.

2012-10-24 ά

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3000

10000 26

BOT 30

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2015 5000 2020

30000

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http://www.zqjjr.com/company/gskx/2012102580906.html Top↑

28.

2012-10-25

A IPO

10

4.5%

12.5% SHIBOR

47.08BP

4000

T+0 A ETF

14:29 1% 1.25%

“ ”

50

(002158,) 3.22% (000530,) 5.39%

ST

(600053,) (600890,)

(

（600868,　　）

3.5%

http://stock.hexun.com/2012-10-25/147213516.html　　Top↑

29.

2012-10-29

10　　Wind

10　8　　20%　　36

10　　29

“　　”

10

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8　　2

7.59

10

10

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2000

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A

2. 58

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http://www.dzzq.com.cn/stock/20121029_wMmeyR.html Top↑

30. A

2012-10-31

“ ”

A

2075.91

A

2050

http://www.tianjinwe.com/tianjin/tjyl/201210/t20121031_6617036.html Top↑

31. 2012 :

2012-10-30

2012 1-9 , 5.28 ,
23.1%; 8446 , 19.3%;
0.39 , 1.90 ,
21.2%; 3969 , 33%;

2012 1-9 , 5.28 ,
23.1%; 8446 , 19.3%;
0.39 , 1.90 ,
21.2%; 3969 , 33%;

,

(40%) 500KW 8

36.21% 5 1~3 31.88% 1.2

12.85%

2.5 2012

2012 15%-35%

1~2 5

2013

“ ”

2012~2014 EPS 0.53/0.66/0.75 20%

24% 15% PE 25.8/20.8/18.2

“ ”

Top↑