emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

1.
2. 2010 36%
3.
4.
5. 5
6.
7.
8.
9.
10.
11. 2%
12.
13. “ ”

1.
2.
3.
4.
5.
6. 2010 14%
7.

8.

9. EPIC 2009

10. 2010

1. LED 30

2.

3. 2010

4.

5.

6. “ ”

7.

8. “ ”

9.

1.

2. 27 100%

3.

4. 26

5. 〃 〃

6. 69 15

7.

8.

9. 8

10.

11.

12. :

13.

14.

15. 8

16.

17. B

18. 2600

19. 173 5

20. ( )

21.

22.

23. 660

24.

25.

26.

1

3.5

800

1000

2003 2004

6000

5000 1000

100

1000

"

http://www.ttb2b.com/ShowGridDetails.aspx?id=16674 Top ↑

2 2010 36%

2010 (2009 8 -2010 7)

2010

?

6 2010 36%

2010

6

6

2009 17.37% 2010

24% 101.57% 86%

2010 3%-5% 7%-10%

2009 40.84% 2010 39.8%

40%

2010 10

2010

http://www.ttb2b.com/ShowGridDetails.aspx?id=16741 Top ↑

3

2006BAK04A22-1 GB

GB

3 300kW 300kW 600kW

600kW

http://www.ttb2b.com/ShowGridDetails.aspx?id=16866 Top ↑

4

JFFIC

7 30 5

http://www.ttb2b.com/ShowGridDetails.aspx?id=16841 Top ↑

5 5

5

5 500

80000

http://www.ttb2b.com/ShowGridDetails.aspx?id=16843 Top ↑

6

2 20

2 8

10 2000 20

43.9%

2 20

3 40

10%

1

2001 50%

65%

http://www.ttb2b.com/ShowGridDetails.aspx?id=16975 Top ↑

7

2-3

3000

2

6 12 193 482

12 12 65

163

98.7% 318.6 120 1.5

1.5 / 5 120

1.8 438.6

78.9

BEDZED

(

) ( )

2007

40%

http://news.ehvacr.com/news/2010/0819/62553.html Top ↑

8

5 ...

5

2005 2010 10% 20%

30RT500RT

5

5

http://news.ehvacr.com/news/2010/0823/62623.html Top ↑

9

...

,

2500 6000

5% 2000 1000

20% 4000 150

7% 1500 800 30%

4400 4%

2.6

4

10~20 5~10

2000

2000

7000

http://news.ehvacr.com/news/2010/0903/63037.html Top ↑

10

2008 1

;

+

http://news.ehvacr.com/news/2010/0908/63144.html Top ↑

11 2%

! (UBS)

30%

2% 3%

30%

2% 3%

; 7%

10%

;PC PC 18% 13%

10% 9%; (ipad ipad)

TV

; TV LED 3DTV (cONnected TV)

LED TV IC

http://miit.ccidnet.com/art/32509/20100913/2184581_1.html Top ↑

12

80% 20%

70%

5 12 13

18 21 24 28 30 36 ; 7 9 10

5 13 14 18 21 24

AIRMAN

13 “ ”

2010

8 18 2087 9

70

2009

15.6%

210

20%

20 80

2009

1990 2009

5000

20% 4 14.38%

http://www.51comp.com/news/2010/0826/article_13867852.html Top ↑

1

2010 JARN 8 1 2009 2

6 7

8

JARN

2009 2008 2.1

2009

16.0

2009

JRAIA 14

RAC

40

JSim 15kw 90kw

20

80 20 90

50

50

– 5 Ý Ý (ò U

2004

R410A

1 2 3

LG

2009 12

550

2008 1

Turbocor Turbocor

Climaveneta Aermec

HFCs

GWP

Dorin

200

R410A

- 1234yf R134a

R410A - 1234yf

JARN 2010 2 Top ↑

2

2009

JARN

PACS

PACS 7380 2008 2009 3.7

28.2 1180 2008

20 490 2008 37.4

740 2008 13.9 990

2008

70

450 200 180

90

2009

JARN 2009 37.4

30-40% 2009 490

240

49 100,000 425,000

10 85

2009 1180

740 2008 12 RAC

2009 5100 2008

70 2820 40

2009 2008

10.9 2008 260

2009 28.8 2009

4.5

/

2009 12

2009

GB 12021.3

2004 5 5

3.45cop

2009 MEP

2010 4 1

2009 6 2009

2033 15

ɵ3. m Ɔ ã Ů

RAC RAC

2009 12

VRF

RAC

2009 3

2009

6

Laox 6670 2009 12

3500

450

2009

GWP

R410A

NEDO GWP

- 1234yf - 1234yf

- 1234yf R410A RAC -

1234yf R410A

JARN 2010 3 Top ↑

3

1.42

7 2500 520

500 2 250

2500 6000 5%

2000 1000 20%

4000 150 7%

1500 800 30%

4400 4%

http://www.ttb2b.com/ShowGridDetails.aspx?id=16831 Top ↑

4

http://www.ttb2b.com/ShowGridDetails.aspx?id=16773 Top ↑

5

，，

，，

，

1

20 70

750

(1) 3000r/min

(2).

(3).

(4).

(5).

(6). ,

6

2

,

, ,

(1)

(2)

0.75-0.9

(3)

R717

R22 150 R12 130

(4)

3

(1)

(2)

(3)

(4)

(5)

(6)

(7)

4.

20 80

(1)

(2)

(3)

(4)

(5) , , ,

,

(6)

(7)

1.

0.75-0.9

2.

,

6

3.

(

,), 20%

0.7 0.92

4.

10KW

,

,

2010 8 Top ↑

6 2010 14%

2009 4 2010

2010

75 2009 14%...

2010

GDP

11.9% 2009 5.7

1.2 2009 3.2

19.6% 14.5 1.6

17.9% 1.3

2.9

2010

2010

2010 75

2009 14% 2009 4

2010

2010

20%

(

)

2009 4

http://news.ehvacr.com/observations/2010/0910/63218.html Top ↑

2008 7

90

150

IR AC

AC IR

2008 10 AC IR

IR AC

5

5 70%

5

2009-2010 2008

2010 15%

http://news.ehvacr.com/research/2010/0628/61172.html Top ↑

8

GHH ROTORCOMP TAMROTOR

2000 GHH ROTORCOMP TAMROTOR YUJIN TMC ELGI HOERBIGER VMC

GHH ROTORCOMP TAMROTOR HOERBIGER VMC

2010

1

2

3 HANBELL 5

4

5 10

6

GB/T3853 ISO1217 GB19153-2009

7

8

9 2004

2007

2008 2009

10

22kW 1998

10 2010 3

2005

OEM

2008 2009

1.

1000 1000~4000

2.

5000 2

1

2

3

4

5

a.

b. c.

d.

20

3.

V

4.

9 EPIC 2009

EPIC EPIC 2009

2009 372 7.3GW

GW

2009 50%

PV

2009 372

7.3GW EPIC 2008 15%

10 2010

11.1%

“ ” 2010

GDP 11.9% GDP 11.1% 10.3%

1.6 19.6%

17.6% 6 13.7%

“ ”

25.0% 38.1%

18.2% 43.1% 35.2%

25.6% 25%

90% 50%

9

20%

5-7

— —

5000 6000

5 6

4 15

6

175

141 1700

GDP

3-5

7 8

5

6 5 9

10

EK OAK

LG; WFI

2010

2010

50

40%

2010

172840 11.1% 3.7

13367 3.6% 85830 13.2%

73643 9.6%

51.4%

30%

36.4%

2004

36.6%

17.6% 10.6

19.4% 13.6% 39 38

97.6% 0.4

2010 8 Top ↑

1 LED 30

8 10 LED

30

LED 30

292482

(LED) ( )

17.06

LED (192 LED) 200 LED 200 LED

100 LCD 50 DVD 1600 LED 960

http://miit.ccidnet.com/art/32511/20100810/2147795_1.html Top ↑

2

CO2

- -

IGCC

CO2

IGCC CO2

20~30 IGCC

IGCC (50 KW) 2000

2

5

20 90 , ( )

, IGCC ,

IGCC IGCC

(IGCC) (CCS)

IGCC 20 30 10

http://www.ttb2b.com/ShowGridDetails.aspx?id=16490 Top ↑

3 2010

...

2003

2004 2005 2006

2007 2008 2009 SVE)

2010

8

100% 100%

10

A+

2009

3

4 17

7 1

2009

10

2010

2010

2010

5000

4.15 4.75

5.0 8.36

500

11

611 6

4640

2010

5

90

2010 1000

10

2010

2009 2010

2010

+

20

2010

2005

10

TCL

TCL

5 TCL

TCL

TCL

10 TCL

TCL TCL

TCL

TCL

TCL

TCL

TCL

2009

2009

1986 20

OEM

+ +

http://news.ehvacr.com/survey/2010/0810/62262_3.html Top ↑

4

...

VIP

http://news.ehvacr.com/company/2010/0811/62323.html Top ↑

5

Iphone IPod Touch App Store BITZER

...

Iphone IPod Touch App Store BITZER

Apple App Store BITZER

75

R134a

http://news.ehvacr.com/company/2010/0818/62532.html Top ↑

6 “ ”

2010 8 18

...

2010 8 18

LEED

USGBC LEED-CI

2007 4,000

ν

SRI

Low-E

500lux 400lux

LED

LED 25,000

FSC

20

100

125

100 LEED LEED

150 500

100

500

2000 1360

75 15

http://www.johnsoncontrols.com

500

150 100

500

2000 1360

75 15

http://news.ehvacr.com/company/2010/0819/62561.html Top ↑

7

Michael Lamach

(Ingersoll Rand)

12% ...

Michael Lamach

(Ingersoll Rand)

12%

2009

25% 10 40% Michael

Michael

2008 6 5

1

100 Michael

Michael

Michael

GDP 2~3

10% 2009

132 2008 2010

37

7%

http://news.ehvacr.com/company/2010/0817/62493.html Top ↑

8 “ ”

2010 5 10

...

2010 5 10

1.

GB12021.3-2004

5

	CC					
	W	5	2	3	2	1
	-	2.30	2.50	2.70	2.90	3.10
	CC≤4500	2.60	2.80	3.00	3.20	3.40
	4500 CC≤7100	2.50	2.70	2.90	3.10	3.30
	7100 CC≤14000	2.40	2.60	2.80	3.00	3.20

3 ≥3.6 3.4-3.6,

≥3.2 4.0

GB19577-2004 5

		COP (W/W)				
	CC KW	1	2	3	4	5
	CC≤50	3.20	3.00	2.80	2.60	2.40
	CC 50	3.40	3.20	3.00	2.80	2.60
	CC≤528	5.00	4.70	4.40	4.10	3.80
	528 CC≤1163	5.50	5.10	4.70	4.30	4.00
	CC 1163	6.10	5.60	5.10	4.60	4.20

7

CSC/T 41-2005

COP≥1.20

COP =1.35

5

341 /kWh1

36% 7.7%2

17.3%3 1 2

30%4 10%5

= 100% 100%

=30% 1 17.3% 36% 1 7.7% =8.24% COP

7.0 =8.24% 7.0=57.7%

80% 90%

65% 85%6 /

/ 90% 80%

15%7

= 100%

=80% 1-15% =68%

=68% 1.35=91.6% 57.7%

2

80% 20%8 1%

9

2908kW 16.7kW

80%

30-40% 50% 6% 10

3

3 1/3 11

27.

GB13721

DB11/139

	mg/m3	SO2 mg/m3	NOX mg/m3	CO mg/m3
	30	100	400	
	10	20	200	300
	0	2.5	41	10.9

80%

870 12

58% 99 99% 81% 95%

100%13

GB/T7778

	CFC	HCFH	HFC	HC		+
	R12	R22	R134a	R290	R717	R718
	CCl2F2	CHClF2	CH2FCF3	C3H8	NH3	H2O+LiBr
ODP*	1.0	0.055	0	0	0	0
GWP**	8500	1700	1300	11	0	0
			R500A ODP=0.74,GWP=6010			-

* ODP R11=1.0 1 R11

** GWP CO2=1.0 100

4.

0

0

5

22 200

KW	232600	232600
COP	1.36	4.0 3.0 ŋ Ů ʊ

CO2

1. 2009 8 6
2.
3.
4. 1 2
5.
6.
7.
8. 2009-2010
9.
10.
11.
12. 870
13.

http://news.ehvacr.com/company/2010/0719/61698.html Top ↑

9

6 13

110

30000 1.1 50

http://www.51comp.com/news/2010/0708/article_13865032.html Top ↑

10 98%

2007

2010 1.3 3.2

1200

300 23

98%

(

25Bar)

( )

500

http://www.51comp.com/news/2010/0802/article_13866371.html Top ↑

1

2010-07-06

“ ”

[15.95 8.50%] [8.073.33%]

[21.97 8.23%] [16.34 3.09%] 000811 “ ”

002011

“ ” 002158 000530 “ ”

1 2 3

http://finance.ifeng.com/stock/hybg/20100706/2382815.shtml Top ↑

2 27 100%

2010-07-09

*ST

100% K 5
10 15 4548.40
4811.15 262.75 5.78% 10.34% 0.70
5.08 4.94 27
0.219 4.151
4.632%

27 100% 23 4
10% 15.51%
15.14% 14.02% 10.06% 100% 17
5 1600 (2990.642)
(2102.534) (2061.742) (1790.075)
(1674.881)

5
5000

2009
8

2008

PMI 53.9% 0.7 15

50%

4 16000

2009 6

2010

7 15.5%

2010 7 7 2010 162708 —216944

H 15%

2010 6 30 10 15

1.7

2

H

2010 10.1

http://stock.sohu.com/20100709/n273383368.shtml Top ↑

3

2010-07-14

7 13

13

(38.90,-0.02,-0.05%) “ -A”

(33.82,-1.98,-5.53%) “ -A”

(51.00,-0.45,-0.87%) “ -A”

(14.75,0.40,2.79%) “ -A”

(5.76,-0.22,-3.68%) “ -A”

13

(8.33,0.76,10.04%) “ ”

(16.10,-0.28,-1.71%) “ ”

(11.43,0.40,3.63%) “ ”

(29.85,-0.94,-3.05%)13

(13.55,1.18,9.54%) “ ”

(25.14,0.22,0.88%) “ ”

(13.47,-0.36,-2.60%)13

“ ”

(18.86,-0.13,-0.68%) “ ”

(13.70,-0.26,-1.86%) “ ”

(3.42,-0.02,-0.58%) “ ”

13

(18.87,0.08,0.43%) “ ”

13

(9.10,-0.44,-4.61%) “ ”

“ ”

(17.62,-0.63,-3.45%) “ ”

(11.00,-0.04,-0.36%) “ ”

(30.78,0.99,3.32%) “ ”

13

“ ”

(23.450,0.15,0.64%) “ ”

(21.88,0.28,1.30%) “ ”

(6.47,-0.27,-4.01%) “ ”

http://finance.sina.com.cn/stock/gegupingji/20100713/15258285539.shtml Top ↑

4 26

2010-07-16

8 7

37 30

2016% 2001%

379% 325% 241%

31 202% 81%

71% 70% 67%

37 26

134 12.4 44.48% 41.87%

11

http://stock.ccstock.cn/gupiaoyaowen/2010-07-15/A214633.html Top ↑

5 〃 〃

2010-07-21

" " " "

http://stock.591hx.com/article/2010-07-20/0000155841s.shtml Top ↑

6 69 15

20

WIND 7 21 69

2 5 65

147.28 34.30% 52

11

15 100% 106.7833%-2016.25%

4 70%

176.44% *ST

6

15 5 3

20

11 3 2

20

174 0.06 2.07% 2010

2010 89%

20% 3%

14% 7%

2010 6 18

2010 1-5 20.2% 12.7

857 869 497 21.9% 18%

23.1% 2809 109.5 8.4% 17.6%.

2010 5

120

120

/ 60 /

2015

6 1

2016.25%

PVC

12 / 2010 6

F1 F1

15 / 1990 6300

F1

2009 2 10 / 47

“ ”

2010 7 14 2010

28.07 5463 5853 2016%

0.0506

53%

2001.54%

48 4.2

1

2010 7 12

0.24 2.06 12.2%

8.25 60.29% 1.78 2001.54%

2010

http://stock.ccstock.cn/gupiaoyaowen/2010-07-22/A219388_2.html Top ↑

7

2010-07-23

Humphrey

Schmitz(2000)

http://finance.sina.com.cn/stock/hyyj/20100723/09248351459.shtml Top ↑

8

2010-07-24

http://www.denguang.com/html/50/n-667950.html Top ↑

9 8

2010-07-26

7 25 8 A 7

Wind 8 92 138.17 1787.39

7 71% 7 72%

(7.02,-0.07,-0.99%) 33

7 23

(12.18,0.01,0.08%) (22.49,0.86,3.98%)

231.66 156.36 133.97 8

A

8 92

23 7 23 8 39%

69 26 31

11 1

(36.87,-0.15,-0.41%) (18.74,-0.08,-0.43%)

(16.82,-0.26,-1.52%) (25.27,0.08,0.32%) (27.38,-0.12,-0.44%)

(77.370,3.08,4.15%) (27.530,0.04,0.15%)

(28.930,0.03,0.10%) (33.340,0.05,0.15%) (48.70,-1.07,-2.15%)

(29.92,0.35,1.18%) (34.31,0.01,0.03%)

(33.900,0.45,1.35%) (53.600,1.50,2.88%) (27.250,0.27,1.00%)

8

8 3390 6

55% 8 (28.010,0.04,0.14%)

8

16 (13.84,-0.25,-1.77%)

(7.52,0.20,2.73%) *ST (7.51,0.04,0.54%) (41.12,0.12,0.29%)

(9.30,0.05,0.54%) (25.05,0.00,0.00%) (14.06,-0.25,-1.75%)

(6.76,-0.09,-1.31%) (22.48,-0.40,-1.75%)

(4.07,-0.02,-0.49%) (9.80,-0.09,-0.91%)

(14.70,-0.12,-0.81%) (10.21,-0.10,-0.97%) (5.61,-0.03,-0.53%)

(22.84,0.30,1.33%) 128 (

/)

http://finance.sina.com.cn/stock/data/20100725/16158359688.shtml Top ↑

10

2010-07-29

28

2015

2015

10

80 25

5

2015 20 30

36 30 50 65

15 8 10

3 1500

2 5

2009 7509 7269

3.3% 2660 2638 0.83% 5120

4895 4.6%

http://www.cnstock.com/paper_new/html/2010-07/29/content_36799.htm Top ↑

11

2010-07-30

… …

002158

" " --

592%

170%

PE 57 PEG

… …

http://www.cfi.net.cn/p20100730000286.html Top ↑

12 :

2010-07-30

5% A 60

10

( )

http://sc.stock.cnfol.com/100729/123,1764,8115623,00.shtml Top ↑

13

2010-08-03

, 2600 ,

4 , ,8

,

, , :

A , 2700-2900 ;

, 10%;

, , ;

, ;

, ,

, : ,

；，

，，；

，；，

8

：(000790,)(002313,)

(002281,)(300058,)(600199,)(000596,

)(600280,)(002327,)(002271,)

(002158,)(002123,)(002192,)(002395,

)(601888,)(000550,)(000581,)… …

http://stock.hexun.com/2010-08-02/124446490.html Top ↑

14

2010-08-03

A K

A

A

A

1330

954

A

(28.400,-0.54,-1.87%) 5%

A

2600

8 7

A A

(25.29,0.00,0.00%) (9.75,-0.05,-0.51%)

(25.06,-0.12,-0.48%) (26.25,-0.13,-0.49%) (74.600,-0.57,-0.76%)

http://finance.sina.com.cn/stock/jsy/20100802/07098402864.shtml Top ↑

15 8

2010-08-03

2600 8 〃 〃

〃 〃 4

8

A 2700-2900

10%

〃 〃

〃 〃

〃 〃

7

80-82 PPI

CPI M2

PPI CPI

8

〃 〃 (000790,) (002313,)

(002281,) (300058,) (600199,) (000596,

) (600280,) (002327,) (002271,)
(002158,) (002123,) (002192,) (002395,
) (601888,) (000550,) (000581,)
(002290,) (002326,)
PB 1664 “ ” (600096,) (002053,
) (000792,) (601006,) (600717,)
(600389,) (000709,) (600548,) (600596,)
(000668,) (000089,) (601333,)
(600350,) (600583,) (000912,) (601390,)

“ ” (600872,) (000759,) (000040,
) A
(600118,) (000768,) (600877,
) (600184,)
http://news.hexun.com/2010-08-03/124462796.html Top ↑

16

(10.08,-0.20,-1.95%)
2010-08-03

(9.30,-0.50,-5.10%) (17.26,0.04,0.23%)

[9.91 -1.78%] 10%

20%

[17.08 -0.12%]

[25.15 -1.02%]

〃

〃

2011

http://finance.ifeng.com/roll/20100806/2484018.shtml Top ↑

18 2600

2600

2010-08-16

8 2700 2600

8

13

A H IPO

B

C B a

C

C

v

8 10 8 5 8 10

c c 8 3 c

b

c

8 3

100%

300 7 2

5 3150

30 37

I v

7 2 A a

v

iv

7

2 iv

8 4

5894

7 2 I A

5 3

5 3 5 5 3 5 A B C II

B

5 3 5

5

7 2 5 3 5

5

A

7 7 3.3%

6.8% 670

150%

redericMishkin

A 5.30

6124

ᴸ Ǒ

j

A

7 A

A 1

15

A

A

A

K

A 2550 2650

2600

2650

http://stock.cnstock.com/market/jgkp/201008/770863.htm Top ↑

2010-08-19

… …

			(%)	
000578.SZ		5	7.57	21.47
000527.SZ		5	7.92	14.30
000572.SZ		5	6.10	5.91
002158.SZ		5	9.03	25.73
000590.SZ		5	18.93	9.30
002161.SZ		5	13.15	20.56

http://sc.stock.cnfol.com/100819/123,1764,8253339,00.shtml Top ↑

20 ( )

2010-08-21

( ) (%)

… …

002158 24.68 2.03 24.82

… …

http://zxqyb.stock.cnfol.com/100821/127,1340,8266012,00.shtml Top ↑

21

2010-08-24

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29.2% 8 12

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2 [5.94

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http://www.cqcb.com/cbnews/instant/2010-08-26/225690.html Top ↑

23 660

2010-08-28

WIND , , 660 ,

429 1-9 , , 100%

146 , , , ,

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(002241,) 230%-260%, ,

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(002084,) (002136,) (002218,) (002158,

)

, (002166,) 1000

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(002330,) (002019,)

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(000821,　) 1100 -1300 ，　，

421 ，　，　(600158,

) (000988,　)

，　(002034,　)

90%-95%, 2900

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(002006,　) (002443,　) ，

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，　，

(002005,　) 640%-670%, 7

2.52 ，　1.89 ，

2050 ，　(000524,　) (000606,　)

(002143,　) 3000 -4000 ，　，

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4000 9 ，　，

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(002245,　) 250%-280%, ，

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，　，　，　1500 -2000

，　(002173,　) ，

, 2010

, 1-9 61.01%,

2010 1-9 90%-140%

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http://stock.hexun.com/2010-08-28/124735674.html Top ↑

24

2010-08-30

… …

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					(	
002154					24.12 26.23	2010-8-25
002158					30.49	2010-8-26
002252					73.00	2010-8-25

… …

http://news.hexun.com/2010-08-30/124738077.html Top ↑

25

2010-08-30

602 2 300 0 79

7 187 1 18

		6	208	1	14

21.13%

2010 2012

0.66 0.98 1.32

http://r.hexun.com/read.php?t=1&id=132399 Top ↑