

emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

1.

2.

3.

4.

5.

6. 2012

7. 2013

8.

9. 2012

10. 700

11.

12.

13.

14.

15.

16.

17.

18.

19.

20.

21.

22.

23.

24.

25. 10

26. 2015 65

1.

2. 2012 2013

3. 2012

4. 5

5. 2 1

6. 2012

7. 2012

8.

9.

10.

11.

12.

1. 2012

2. 2013

3.

4. 200

5.

6.

7.

8.

9. AquaForce® 30XW-V

10. ALMic

11. SCCA

12.

13. .

14. 2013 ()

15.

16.

17. GHH

18.

19. Edwards Pittcon nXDS

20. Edwards

1

2012

2013 1 1

944		454	48%
130	11	87	62
227			

2013 1

3

2012

39225 KWh 65%

10-20%

<200kw

200kw

70%

200kw

380V 200KW

6KV 10KV

	3.1		2015	
5.3		GDP	8%-10%	
			2011	
			50%	
12.01				16%

40%

2015 EBITDA

2500 3000

1200 -1800

2005

10.9 2008 34 40%

2012-2016

2011 70 2012

2%

121

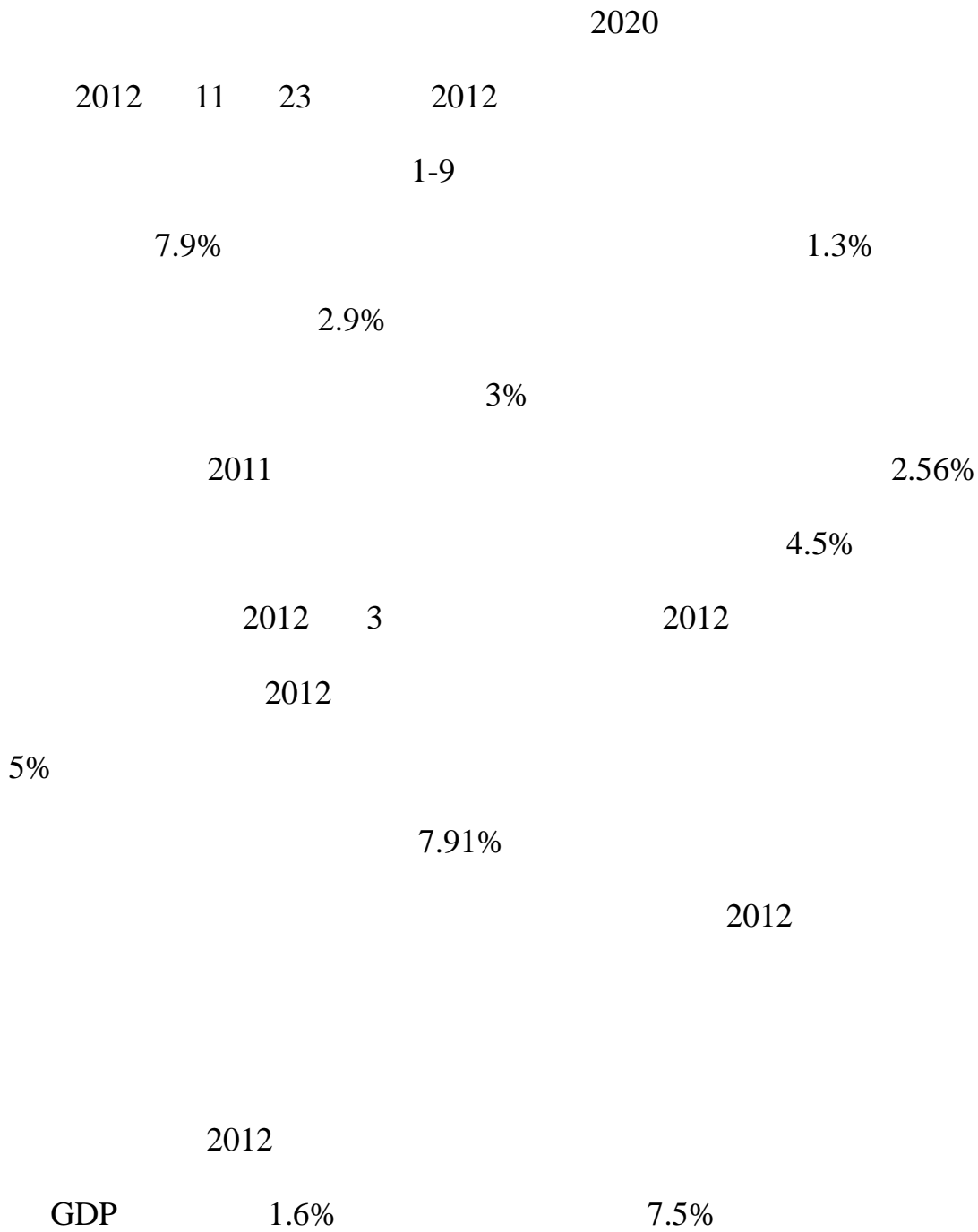
15%

2013 1

4

2012

2012



2

3

4

3.6

2

R22					2011	7
			(XPS)			
	HCFCs					64
		2.65				
				2013	1	
			R290()			
	1991					HCFCs
		2013	HCFCs		2009	2010
		2015	10% 2020		35% 2025	67.5%
2030	(2.5%)					
			HCFCs8450			
	6100		5300			
800						1805
		12	12			
			(25.50,0.10,0.39%)			

		(ODP)		(GWP)	
		1466		5	
					R32 R410A R134A
	HCFCs2607				
	R32		R22		
					R290
		R32	R410A	CO2	NH3
R290	R32				R134A R410A
GWP					
R410A					
					13 R290
10	R410A		HCFCs1		R22
			R22		R410A
			TCL[]		
2011	7		R32	R290	R161
					R290
					2012 8

2012

2012

()

2012 LG

2012

DVMS

2012

23% 2300

9% 2040

1-2

2012 10 2013

3 2011

2012

K 300

2012

12%

2012 LG

2012 1000

2012 14%

2012 7 30

2012

2012

http://www.chinahvacr.com/News/Class1/201301/News_3089927.shtml

7 2013

2012

2013

2009

2011

30%

2011

2011

2012

2013

2013

2013

2013

2012

2013

2013

http://www.chinahvacr.com/News/Class1/201301/News_3089865.shtml

8

2008

2008

" "

http://www.chinahvacr.com/News/Class1/201301/News_3089751.shtml

9 2012

1

2011

1000

2011

3900

1000

2011

3900

1719

1472

2010

88.23%

1250.26

2010

287

412.43

43.45%

1648.39

37.8

116%

2

3

2 18

1000

5

22

120

2110

9.3

+

4

Roland Horne

2012 3 8

5

CDM

CDM

CDM

6 2011

1300

3 29

2011

1300

2010

2.27

2011

2.4

1300

2011

2010

3.46

1000

() 3.5

700

7

2011 4 -2012 3

80

20%

3.5

700

8

() 2011

()

2011 50%
100% 95.5% 13.9
24.6% ()
40% 2011 15 ()
1.32 ;
34000 5300
6700 ; 21.5
2.4 535.6 ; 353
3488
9
2012 5 9
1.16
4500
2700
1400
3000

300

13

2012 6 16

600

360

16

14

15	2020	(EHPA)
	EHPA	(2009/28/EC)
	(NREAPs)	
EHPA		
		2011
70		
16		
8 6		
	100	200 30

17

1000

8 22

60

6000

1000

9 15

18

2012 8 16-17

GCES

IGSHPA

2012

400

,

19

1:1.5

100%

21.3

20

2012 6

21

2012 9 29

120

22

10 20

5 12 270

23

400

24

	1000	2013
	33	62
		304
		9.5
0.18	104.6	
25		
	11	30

http://www.chinahvacr.com/News/Class1/201301/News_3089842.shtml

10		700	
			3.5
	700		2015
	1500	PE	
		500	

30%

300

2

http://www.chinahvacr.com/News/Class1/201301/News_3089868.shtml

11

2013 2 17

2015

IT

http://bao.hvacr.cn/201302_2033511.html

12

2013

6

ECFA

2011

170

2012

2012

15

13

9

http://bao.hvacr.cn/201302_2033580.html

14

485

660V

1000V

15kw

1.5MPa

2

1

60%

80%

ASME

2013 3

15

2012

48%

24

51%

60%

PMI

2013

<http://www.comps.cn/news/2675.html>

17

2012 9

5%-10%

2013 1

18

<http://www.chinazkb.org/news/332.html>

19

20

10

20%~30%

<http://www.chinazkb.org/news/390.html>

20

6

2012

210

70%

30%-40%

2012

64400

5400

8.3%

2013

		2012	31
24			
2013		2013-2017	
		2012	
90%			
		20%	50%
		2013	
	LDK	20.5%	24.2%
20%			10%
		2013	1
5		23.3	37%
76%			

2013-2017

2013

2020

2 kW

7100 kW

300 kWh

1500 kW

2012-2013

2012

28

2066.75 kW

2015

2010

1525 kW

4100 kW;

2020

8000 kW

1.1 kW;

2030

1.2 kW

2013

http://www.qianzhan.com/analyst/detail/220/130307-4a32c661_2.html

22

21

2010

2011 7

2012-2016

2007

20MW

2010

520MW

2009

228MW

2

2011

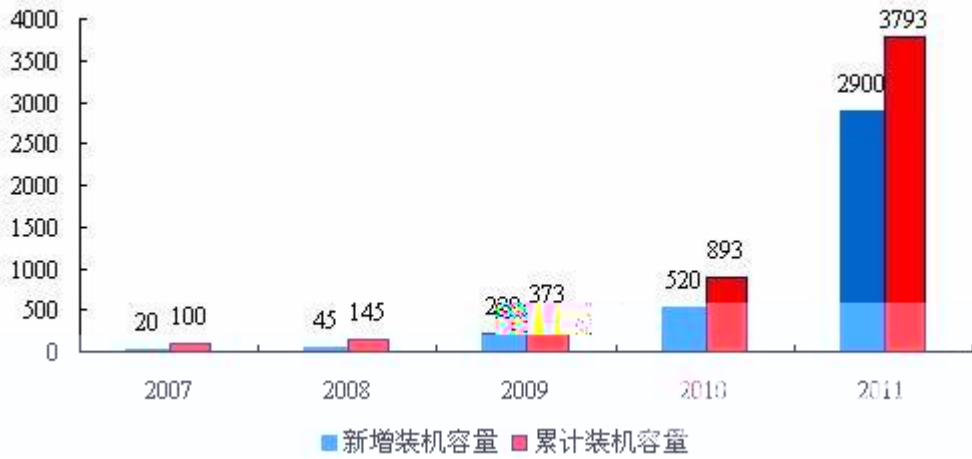
2.9GW

4

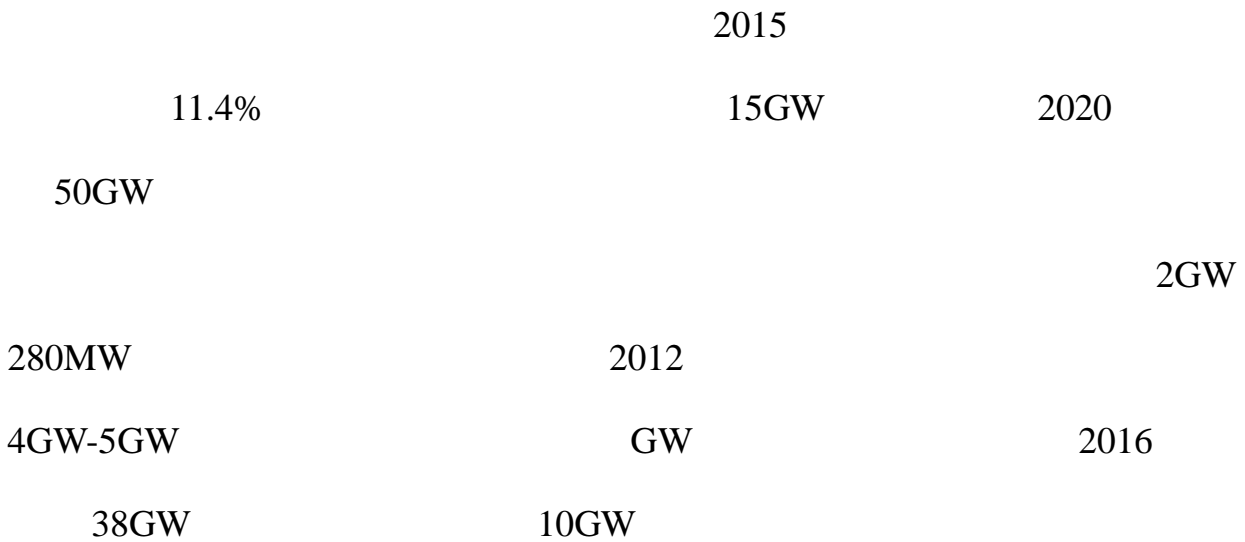
3793MW

2007-2011

(MW)



2012-2016



<http://www.qianzhan.com/analyst/detail/220/121129-57079cfc.html>

Top

2012 9

2012 10 11

18.32%-249.96%

14.78%-15.97%

2012 5

2.9%-4.73%

31.8%

90%

2011

56.94%

21.15% 16.54%

2011

2012

9

380

300

2012 9 28

3

50

500

31

15G

15G

1G

2G

2012

2013

2013 1

24



7

200MW

24

7 18

2.6

20MW

3

72

480MW

140

7 11

150MW

16

20%

80%

2012-2015

600MW

60

2011

5

500MW

20

?

5GW

4

21GW

<http://www.qianzhan.com/analyst/detail/220/20120727-a89cad06206f57f2.html>

25

10

10

3

1

13.9%

26.2%

(2 25 ~3 3)

2835

1
+ 5 ~20

10
5~20

<http://www.qianzhan.com/industry/detail/174/130306-a9efbd62.html>

26 2015

65

2015

1760

935

LNG

4.4

1500

/

220

2015

9%

15

2015

6000

2000

65

25

62 24

2013 1

1.

2011

2008-2009

2010

2011

100%

30%

2011

2011 5 6

2010

2011 5 6

2010

2011

20 30

20 80

30

250

200

1.

1		18.5~45kW,	
GB19153			55~355kW
	GB19153)	
2		22~250kW	
GB19153)		
3		W	GB19153
4			
2.			
	2008	1 1	GB19153
		97%	
10			
		5	
	2010	12	
			400
	700	700	100
250		10	
300	350		120

130

42

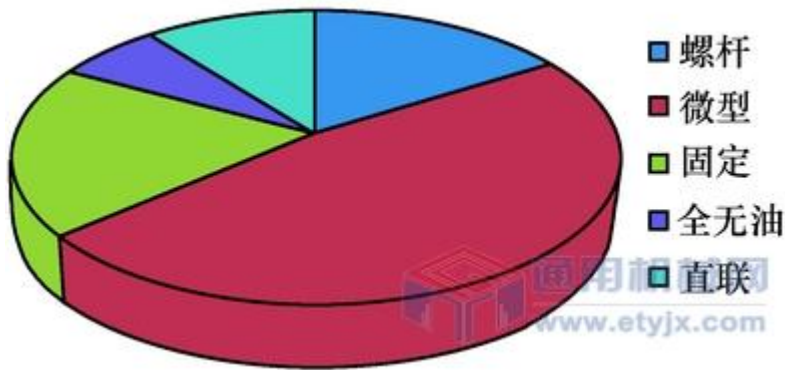
50

65

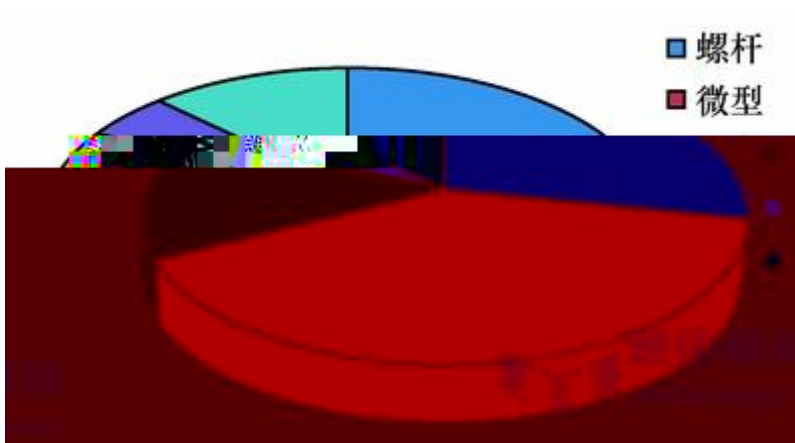
110

1.5

1 2



1 2005



2 2010

2010

400

250~300

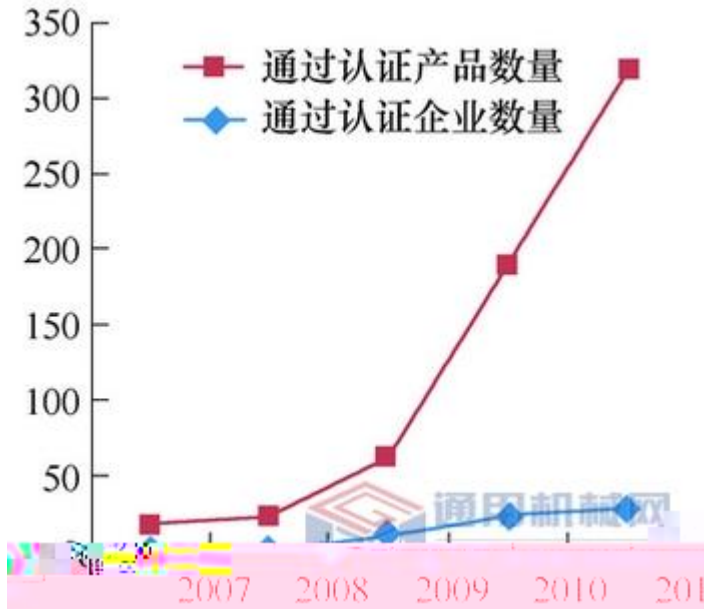
70%

30~40%

2005

120

			50						40%
			70%						
									3~4
		5~6							
2005		70%	2010			30%~40%			
		50%							
									8%
						20m ³ /min			0.8MPa
						150		20h	
3000			300					900000	
		1 /				90			5
		20m ³ /min					450		
		20 m ³ /min						500	
		8~20				2%~5%		GB19153-2009	
			1 2 3					6.3 7.1	
8.1 2 3		1				113% 129%	3		2



3

/

GDP

3

7

30%-90%

40%

30%~40%

8%

5

40%

600

BOG

8M80

2013

2012

816

6M80

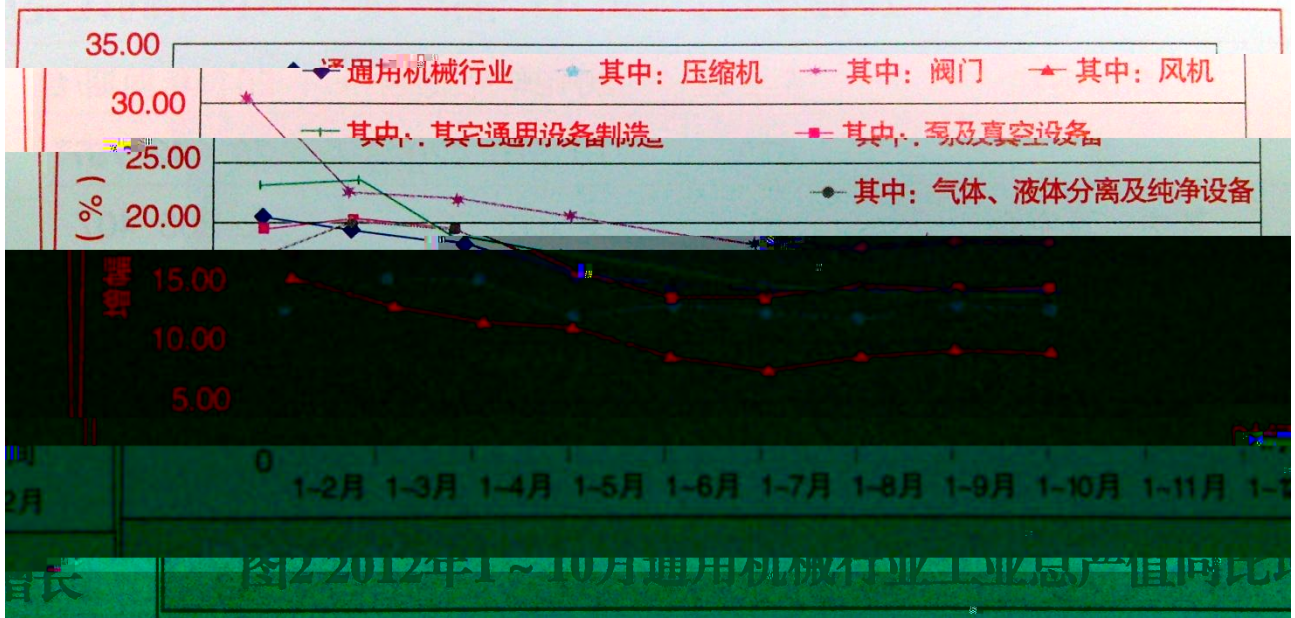
GD8

2012 1 10

2012	1	10	6 374.24
14.49%		2.56%	2011 15.76%
6 174.13		14.22%	2011 14.75%
	719.68	7.68%	2011 23.24%
96.78%	2011	0.02%	1
2012		1 2 1 6	
	7		
			4.49%
			10%

1 2010 2012

2 2012



2012 1 10

16.51%

16.33%

22.76%

10.25%

10.38%

19.57%

3

2012 6

4

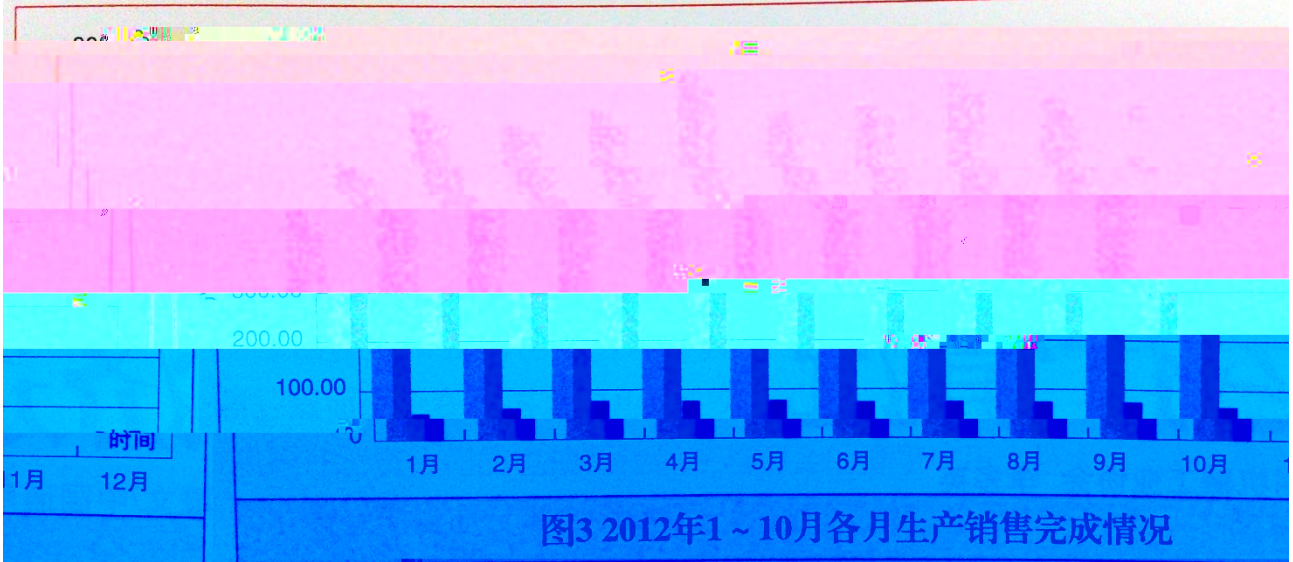
3

6

9

8

3 2012 1 10



4 2012 1 10

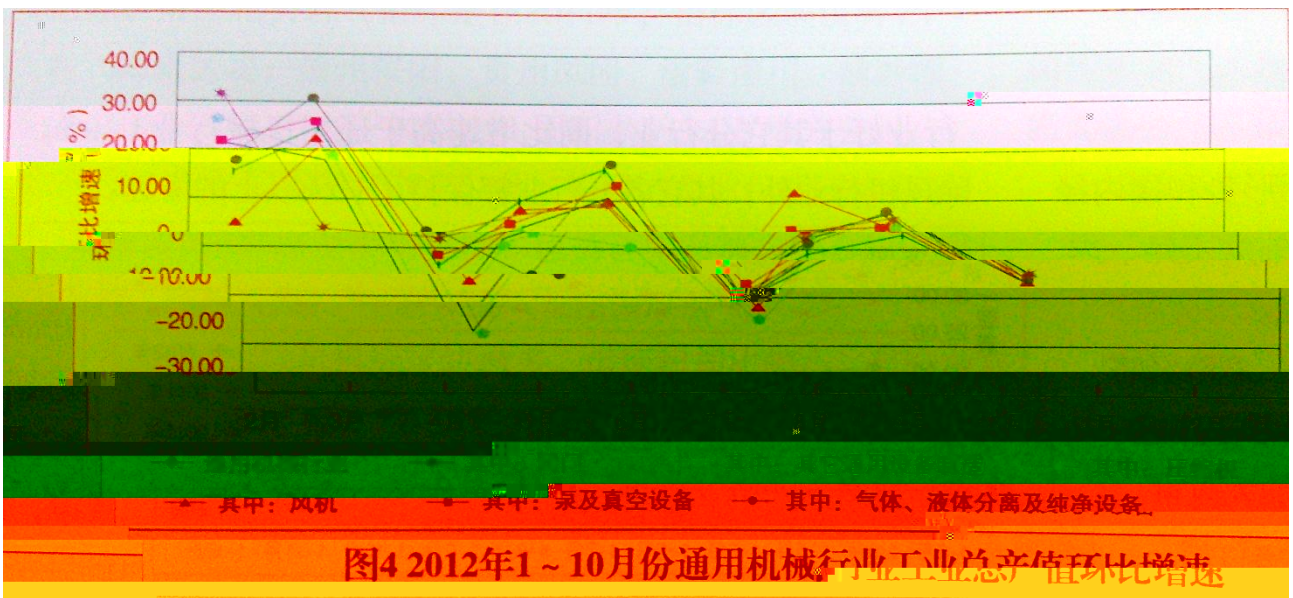
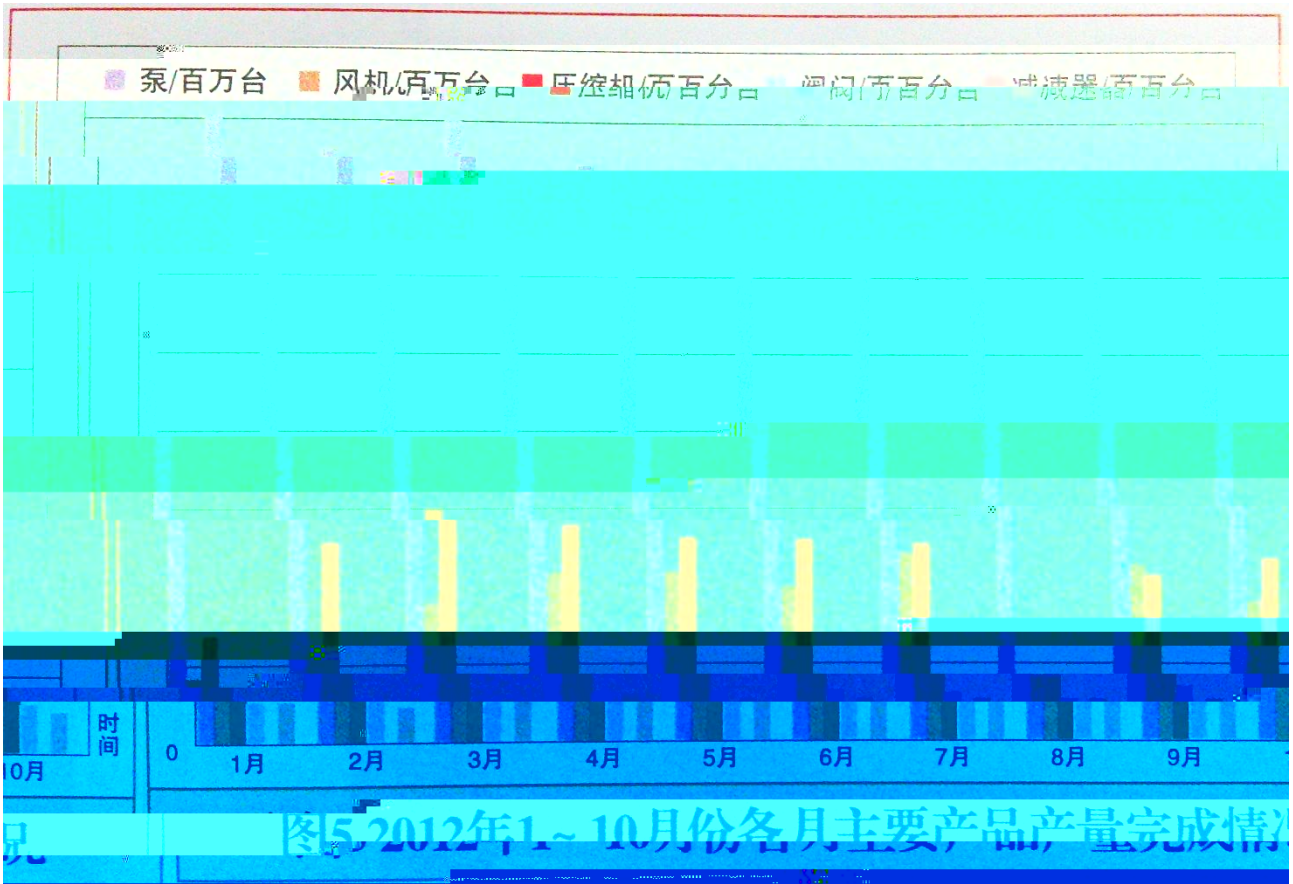


表2 2012年1月~10月产品产量与2011年同比完成情况

产品名称	企业数量	2012年1-10月完成/台	2011年同期/台	同比增长(%)
泵	679	70 570 420	70 642 757	-0.10
其中：真空泵	81	2 019 521	2 288 407	-11.75
风机	1 195	17, 959, 070	18, 053, 427	-0.52
其中：离心式风机	27	175, 888	146 042 044	6.90
气体压缩机	136	23 353 337	26 163 837	-10.74
阀门	821	5 841 185	5 237 917	11.52
气体分离及液化设备	145	44 154	55 948	-21.08
减速机	164	4 478 735	4 504 096	-0.57

2012	1	10		270.76
0.03%	2011		23.83%	155.17
11.3%	2011		10.9%	115.59
12.03%	2011		30.29%	39.58
2011			31.57	
2012				
2012	1	10	6	5
				2011
		2		5

5 2012 1 10



	2012	1	9	365.17
10.44%	2011		19.02%	4.05%
			85.47	12.84%
			2011	
	30.46%		32.93	10.84%
2011		6.59%		54.33
1.77%	2011		26.4%	97.47
	2011		15.39%	
40.43		10.43%	2011	32.53%

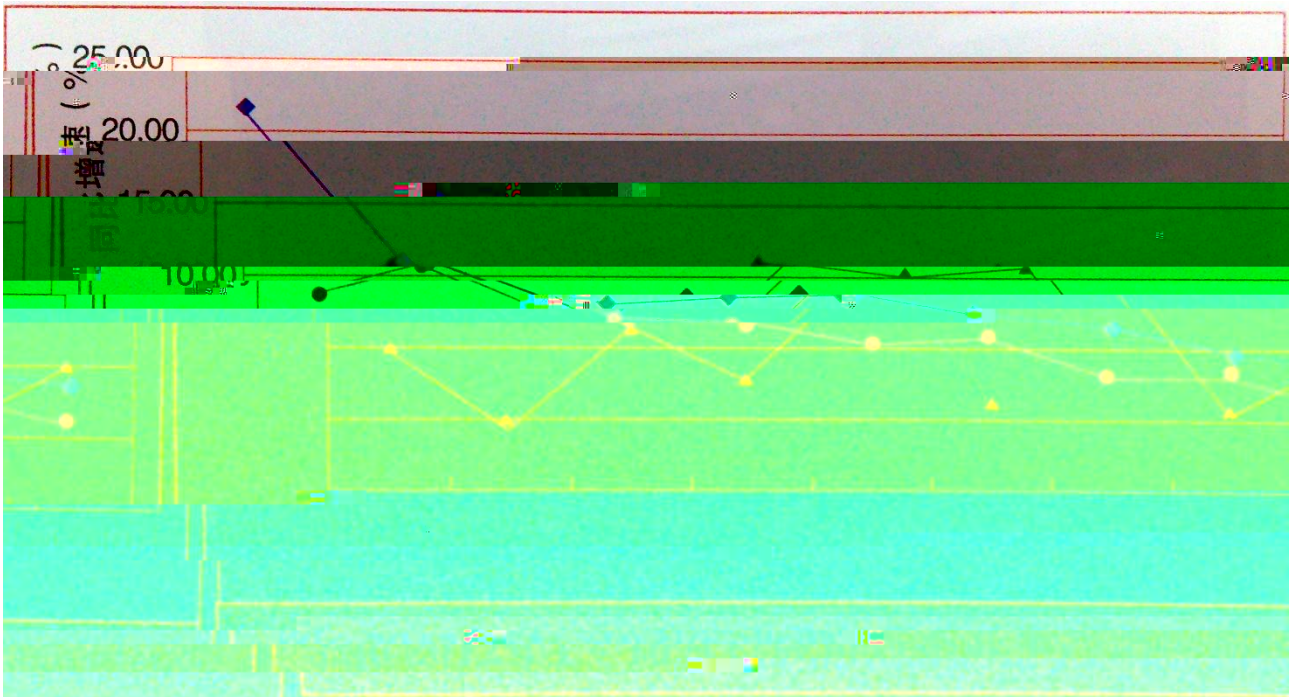
	45.54	11%	2011	27.37%
		11.6%	2011	7.1%
17.85	2011	50.89%	2011	
6				
	2011	0.35%	2011	
	0.26%	2011	1.01%	2011
	17.86%			
	104		2012 1 10	
562.01		1.64%	24%	5%

2012 1 10

6

6

6 2012 1 10



1 10

102.29

9.5%

79.85

7.9%

2.24

20.2%

()

2012 1 10

62.1

24.2%

51.79

17%

9.3

11.9%					
	2012	1	10		65.6
24.2%	69.06		25%		5.99
1.3%					
1					
2					
3					19.83%
2011	0.2%				
2013					
2013					
				2013	
		10%		7%	
6%					
2002			2009		

2013 3

4. 5

R22

2020

R123

2030

10

2013

5

1

http://bao.hvacr.cn/201301_2032837.html

5. 2 1

2013 2 1

HJ/T 235

2006

- 1. ;2.
- ;3. ;4.
- ;5. ;6.
- ;7. ;9.

1

880

2

2011

30%

2012

7

8 9

10%

1 3P

3P

3P

1P 1.5P

2 3P~50P

3P~50P

15

3 3P~15P

20P

4 40P

,

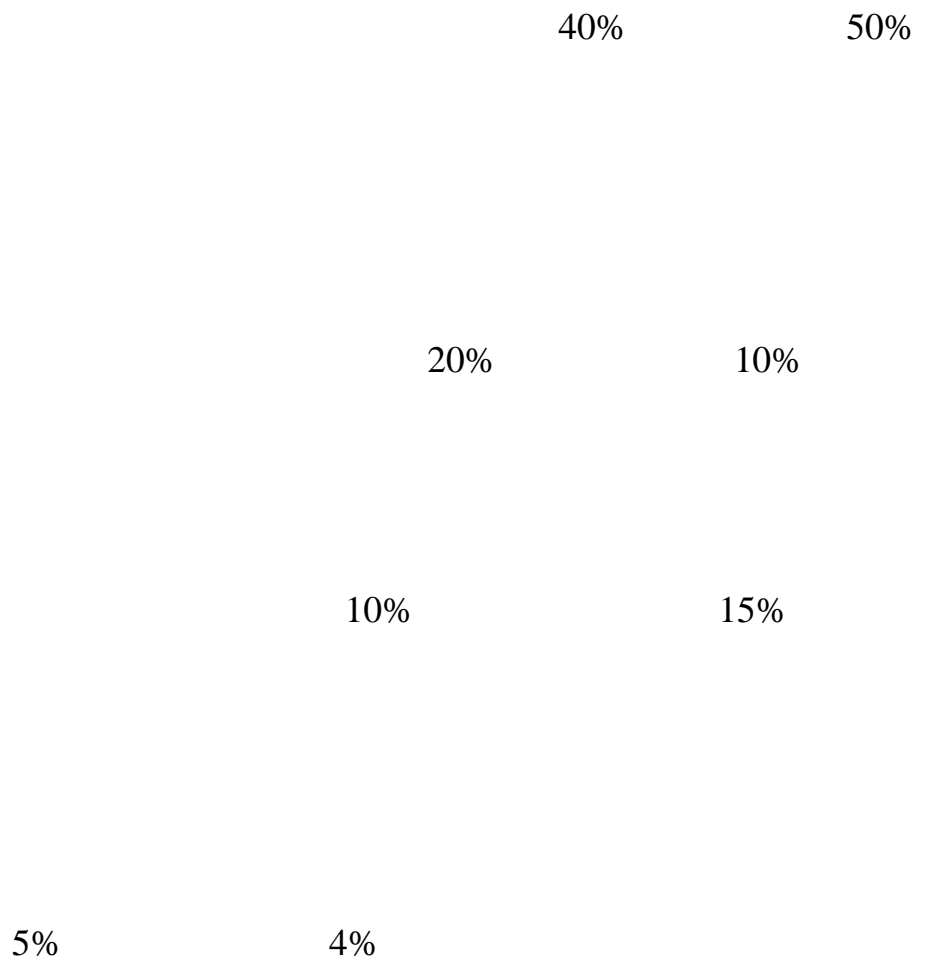
;

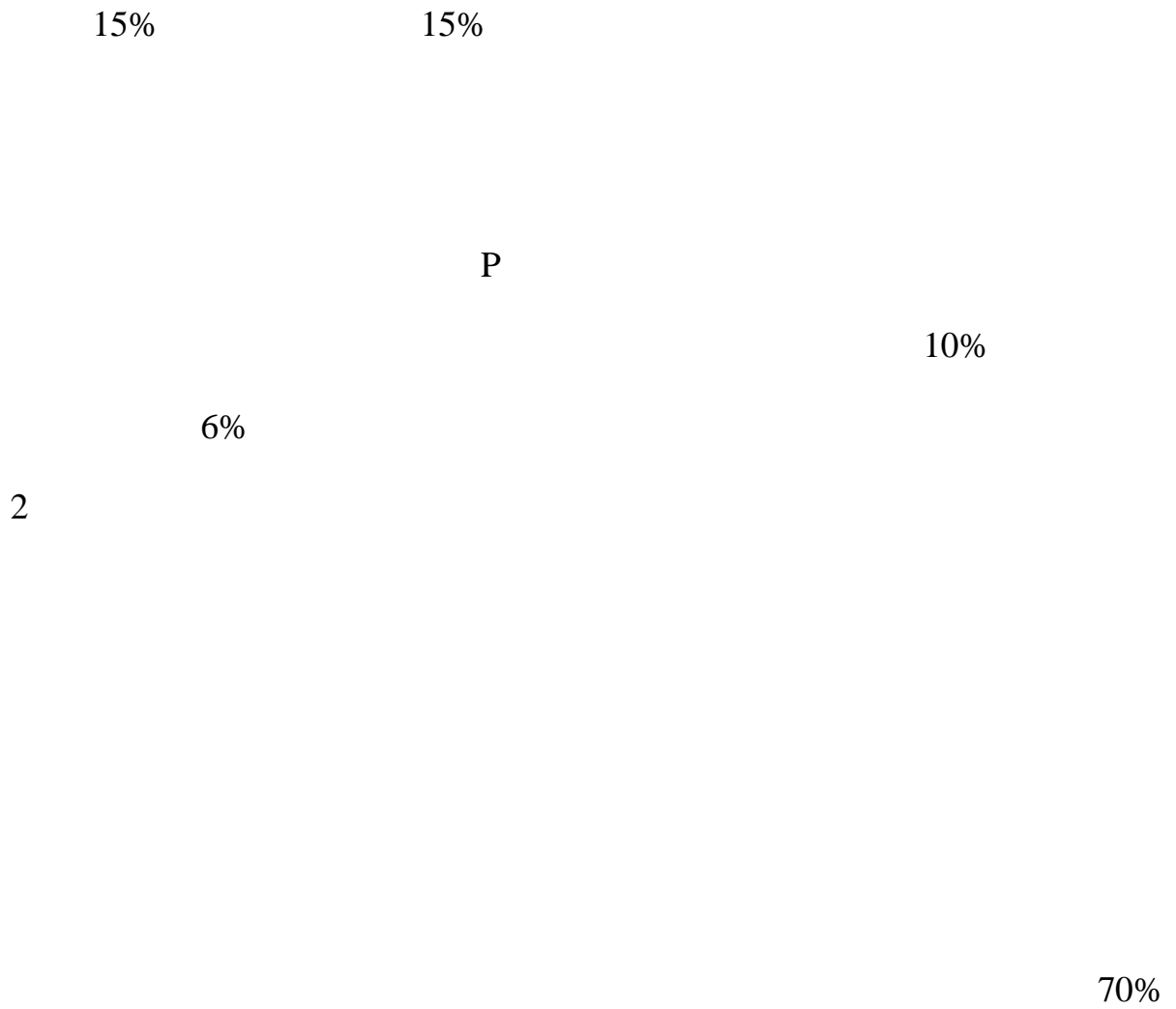
,

,

40P

1





http://bao.hvacr.cn/201302_2033310_3.html

7. 2012

()

(1)

	1 2 3 4 5		
	1 2 3 4 6 7		
	1 2 3 4 5 6 7 10		

10%

2012

1

20% 30%

2010

2009

30%

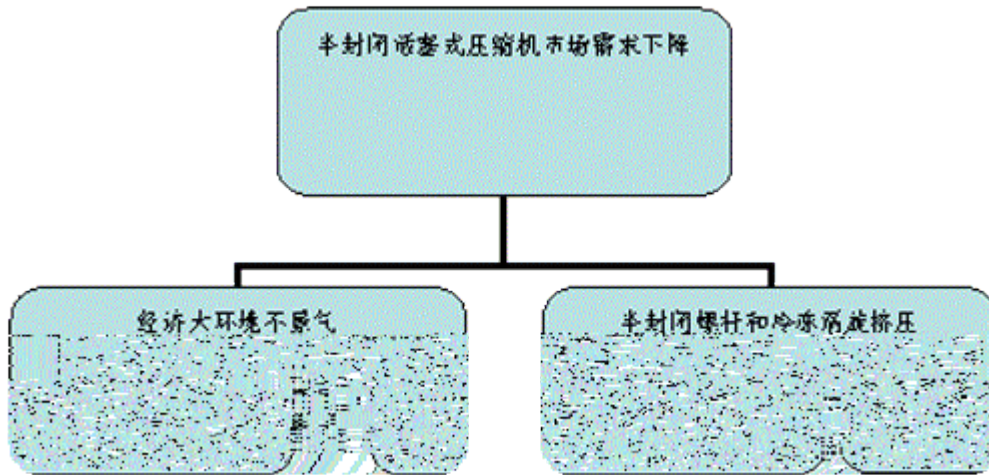
2011

28%

2012

20% 30%

5



http://bao.hvacr.cn/201211_2029826_1.html

8.

30%

30% 35%

20% 30%

30% 40%

30%

3%

1

700

2009

15

<http://www.comps.cn/news/2614.html>

10.

29.5%

<http://www.chinazkb.org/news/278.html>

12.

<http://www.chinazkb.org/news/331.html>

1. 2012

2013 1 18

2012

2:00

2012

2012

2013

7 2012

2002

6

2013

1-2

<http://news.ehvacr.com/company/2013/0217/83922.html>

2. 2013

2013

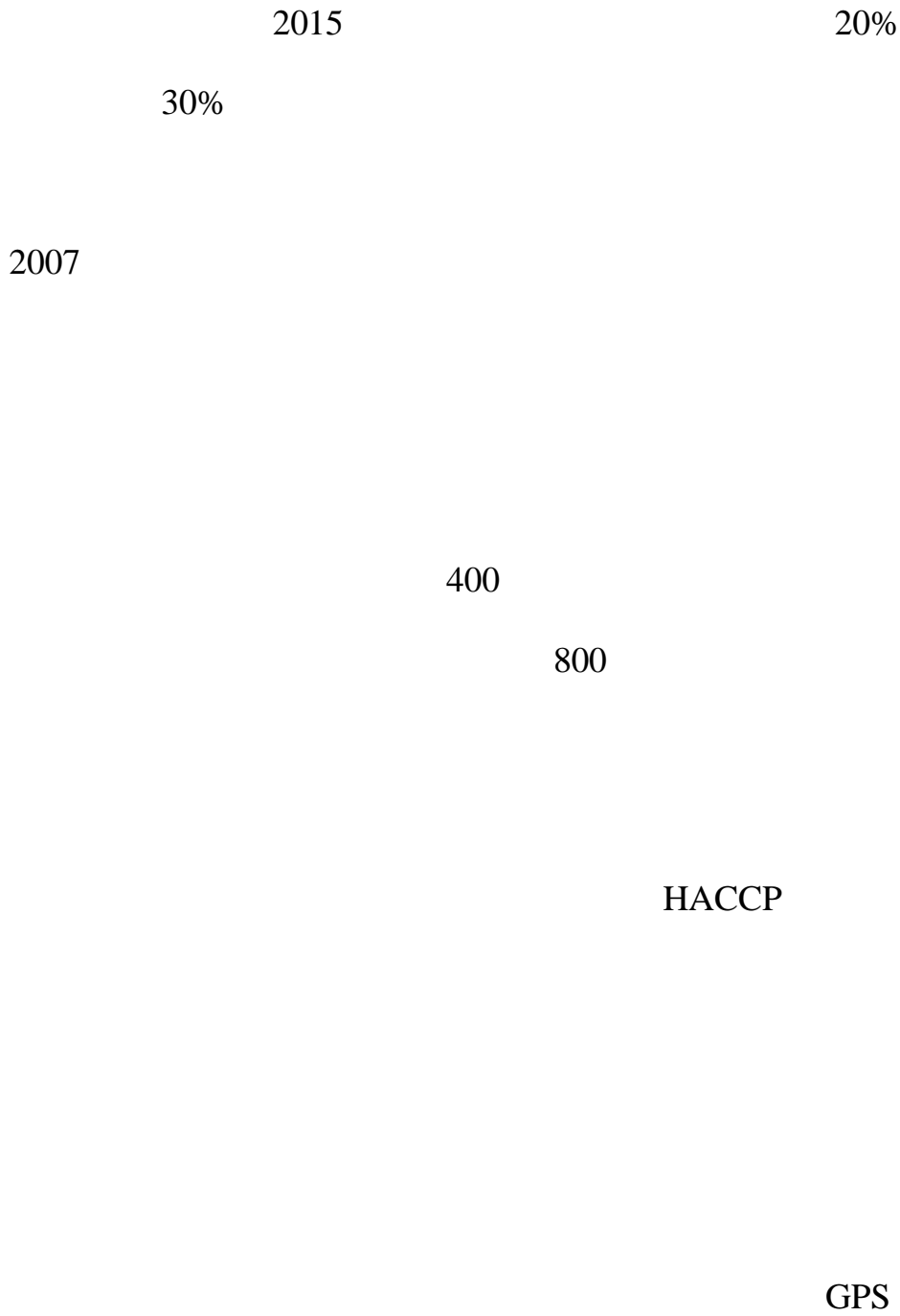
2012

2013

http://nt.shejis.com/zxzx/qydt/201303/article_40278.html

3.

2010 7



http://bao.hvacr.cn/201302_2033671.html

4.

200

15000

20%

200

20%

2013

1000

3~4

2013

1000

600

2008

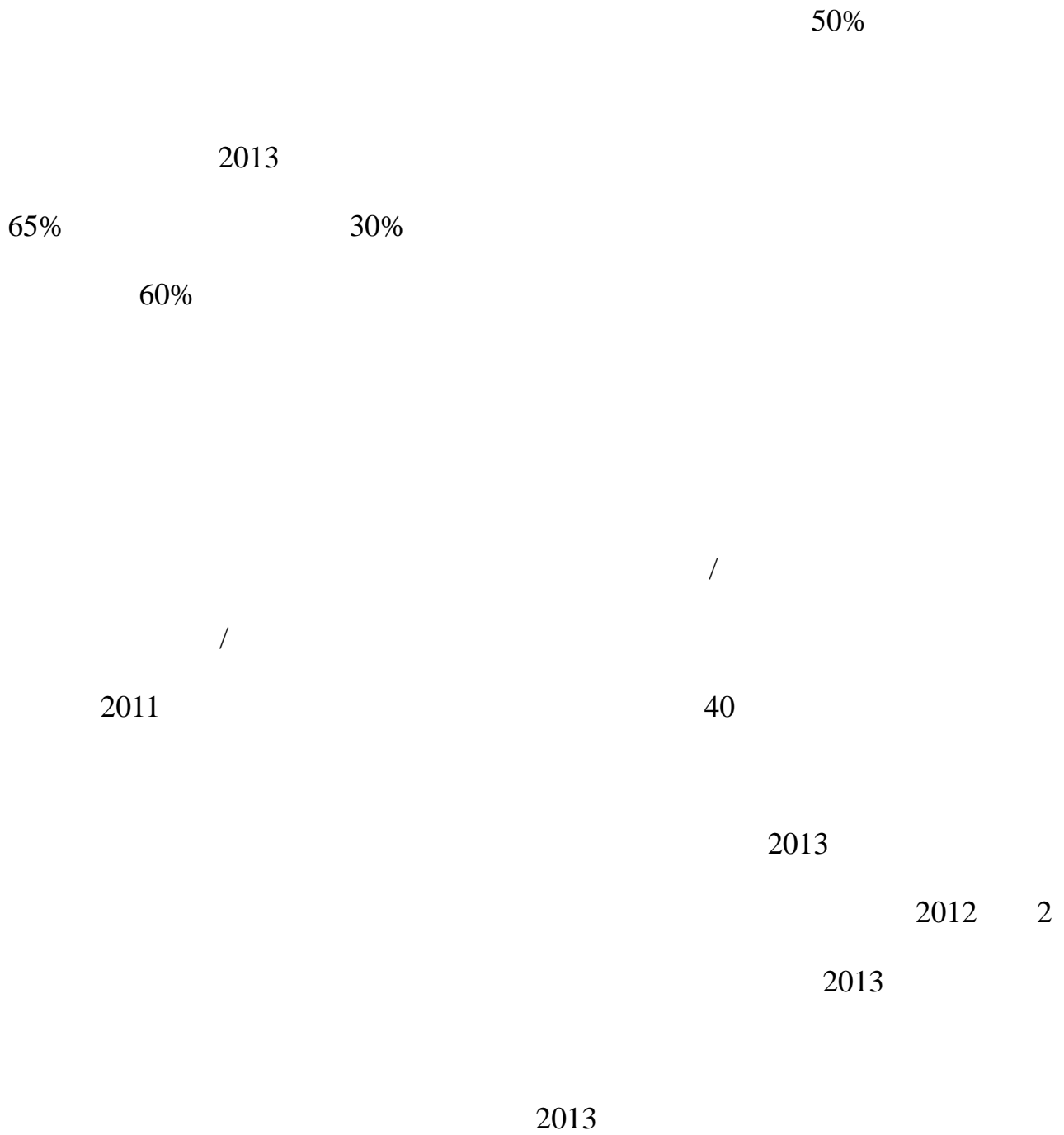
500

6.5

2~3 7~8

15000

5.



http://bao.hvacr.cn/201302_2033371.html

6.

2012

2012

1000

24 450

http://bao.hvacr.cn/201303_2033733.html

7.

2013 1 18

2012 10

12

2013 1 6

http://bao.hvacr.cn/201301_2032907.html

8.

1500

+

+

2

http://bao.hvacr.cn/201301_2033190.html

9. AquaForce® 30XW-V

2012 11 26 --

AquaForce®30XW-V

AquaForce®30XWV

590kW 840kW Greenspeed

30XW-V

AquaForce®30XW-V

Greenspeed

IPLV 10

30%

AquaForce®30XW-V

®30XW-V

AquaForce®Greenspeed

2

AquaForce®30XW-V

1.2

AquaForce®30XW-V

50

AquaForce®30XW-V

AdvanTE3C

AdvanTE3C

2011

http://bao.hvacr.cn/201301_2032655.html

10.

ALMic

2012 12 3

ALMic Kompressoren GmbH

ALMicG

ALMicG 80

ALMicG

ALMicG

1953

ALMicG

ALMicG

300

2013 1

11.

SCCA

SCCA

Chris Lyons

SCCA

SCCA

SCCA

SCCA

SCCA

SCCA

SCCA

2013 1

12.

A1

TS2210F89-2016

2012 9 22

3

A1

10MPa

100MPa

2013 1

13.

Global 100

18

Ronnie

Leten

LEED

Global 100

4000

2013 3

14.2013 ()

2013 1 7

(

200

7

1 (

3 ()

2.8 ; 5 8 ;
()

http://www.fengj.com/html/1427/news_show_1427551.html

15.

2000

90

1

20-40%

10-30%

2013 3

16.

2013 3

17.GHH

GHH

Claus

Claus

2012

2012

4

10%

37kw

3700

3700

2013 3

18.

2013 3

19.Edwards	Pittcon	nXDS
2012	3	12 15
		2012 3 1
Edwards	Pittcon 2012	2659
nXDS		4
Edwards		
Edwards		
T-station 75		nEXT
Edwards		
Edwards	nXDS	
		nXDS
nXDS		
Edwards	nEXT	
Edwards		nEXT
	T-station 75	Edwards

David Steele

Edwards

Edwards

Edwards

Stokes

HV8000

IDX/CDX

IDX/CDX

Neil

Lavender-Jones

LED

Edwards

Edwards

Edwards

Edwards

Edwards

Edwards

2250

Edwards

2000

2006

5

Edwards

2

Edwards

<http://www.edwardsvacuum.com/News/Releases.aspx?ContentId=6989>

21. Pfeiffer MVP 030-3

Pfeiffer

MVP 020-3

MVP

030-3

pfeiffer MVP 030-3

Pfeiffer

-

MVP

!

Pfeiffer

.

6 160 l/min.

Pfeiffer

:

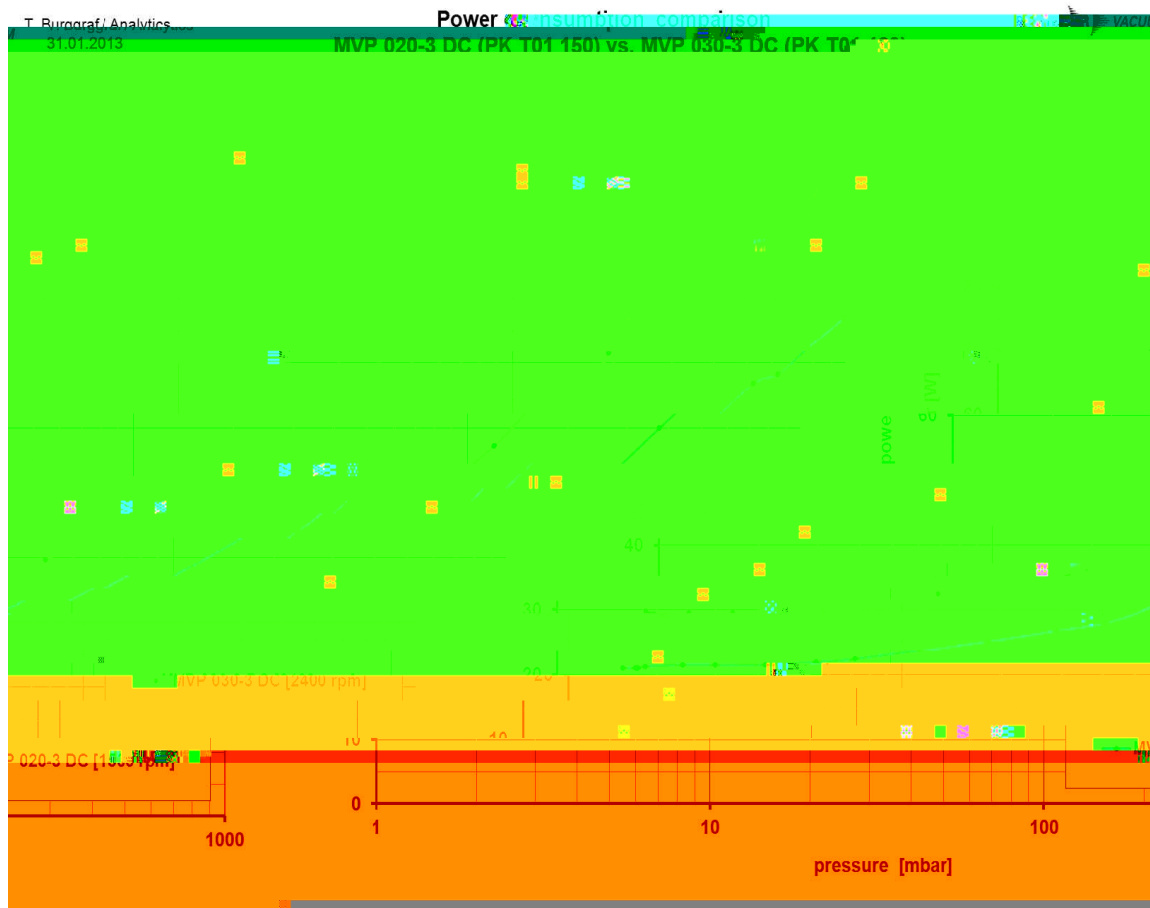
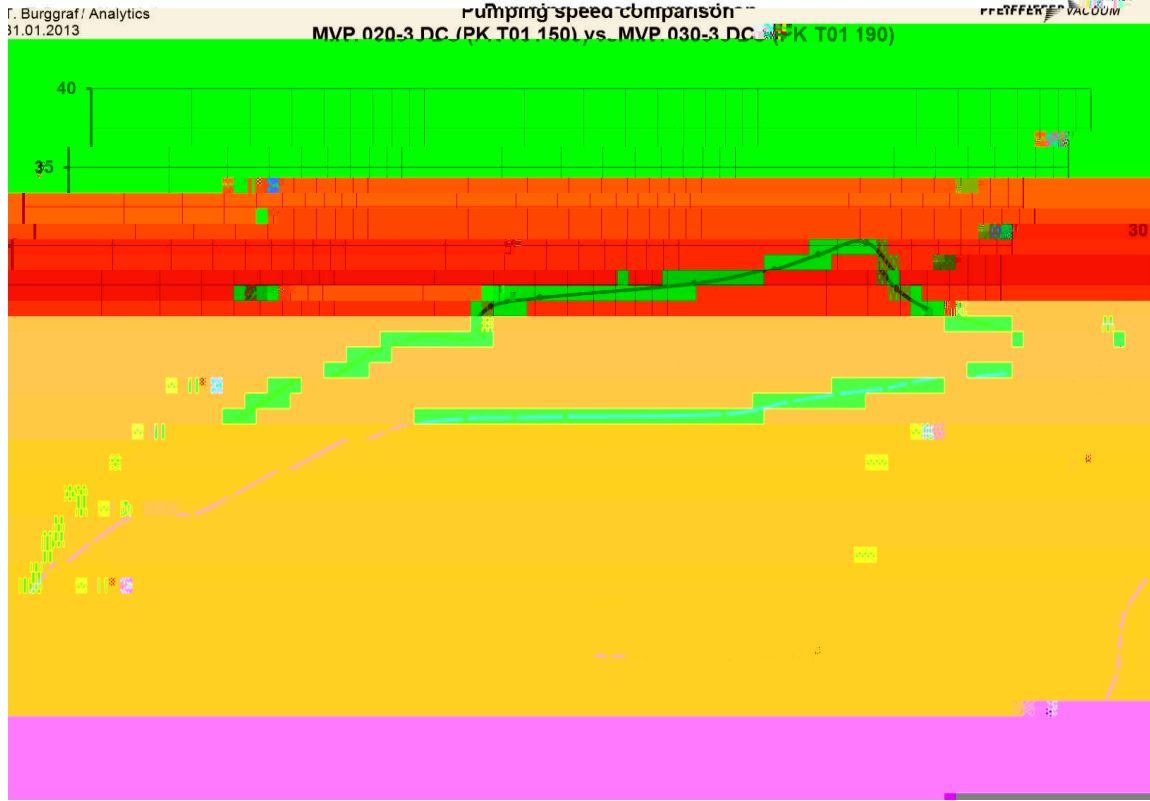
;

;

;

;

;



Pfeiffer

MVP 030-3

<http://www.hakuto-vacuum.com/ProductShow.asp?id=179&bigclassname=Pfeiffer&SmallClassName=>

<http://www.hakuto-vacuum.com/shownews.asp?id=362>

1.

2013-01-07

7.6%

4%

3%

13

14

130

2030

30%

http://www.cs.com.cn/gppd/gszb/201301/t20130107_3807482.html

2.

2013-01-16

A

<http://news.163.com/13/0116/03/8LAEKQ4F00014AED.html>

3.

A

2013-01-22

2012

2013

A

2012

8

MOU

7

2012 11 8

3D

A

A

A

A

2005

(002047,) 002047

(002084,) 002084

(002105,) 002105

(601002,) 601002

(002158,) 002158

002162

(002333,) 002333

(601231,) 601231

(601388,) 601388

(603002,) 603002

A

A

A

3D

3D

3D

23.98%

3.59%

2012 7

14.38

2005 5 31

72.80%

57.45%

2006 11 24

52%

27%

2012 10

3.69

22

2007 8 23

96.36%

2011

1 18

2012 1.95 -2.15

<http://stock.hexun.com/2013-01-22/150412914.html>

4.

2013-01-24

1 22

5.34%

8.99%

7.43%

6.09%

250

5. 4.13%

2013-01-24

1 24

4.13%

2.24%

2.33%

3%

4%

5%

6.47%

<http://money.163.com/13/0124/15/8M0A5JSG00254IU4.html>

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2013-01-24

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(000811,) **(002158,)**

<http://stock.hexun.com/2013-01-24/150541727.html>

8

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	Hitachi Hanbell (Shanghai) Precise Machinery Co., Ltd.
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			8289	9
	2012	11		
	3		2,449	*2
			70	30
	30	2013	1	

*2 (RMB)=12.251

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http://www.chinadaily.com.cn/hqgj/jryw/2013-01-25/content_8133477.html

8. 1% 8

2013-01-31

2383

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<http://stock.hexun.com/2013-01-31/150781560.html>

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<http://finance.china.com.cn/stock/20130204/1272651.shtml>

11.

2013-02-17

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*ST

Francois Beaufort

Google+

Chromebook Pixel

Francois

Beaufort

2560*1700

(002372) (600336) (002084) (600202)

<http://stock.stockstar.com/SS2013021700000617.shtml>

12. :QFII

2013-02-16

255

7.76

4

(4.48,0.08,1.82%) 41

(21.620,0.14,0.65%)

(17.88,-0.19,-1.05%)

(9.93,0.01,0.10%)

	(15.88,0.12,0.76%)	(14.840,0.25,1.71%)
(18.970,0.67,3.66%)		
	2012 9 30	
	A	(8.74,0.32,3.80%)
(30.600,0.31,1.02%)	(49.990,1.20,2.46%)	15
15		
	(16.76,-0.12,-0.71%)	
(11.75,0.23,2.00%)	(16.320,0.32,2.00%)	(9.03,0.08,0.89%)
QFII		
2012	QFII	(15.620,0.44,-2.74%)

2 8 69

6.89%

(11.89,0.01,0.08%)

(9.91,0.02,0.20%)

(6.74,0.04,0.60%)**(13.80,0.61,4.62%)**

(3.72,0.01,0.27%)

30

(13.65,0.01,0.07%)

(10.97,0.12,1.11%)

(5.36,0.03,0.56%)

(16.500,0.05,0.30%)

<http://finance.sina.com.cn/stock/zldx/20130216/051914557748.shtml>**13. :2012Q4**

2013-02-27

2012 : 70009.44 18.64%,

10653.79 26.02%,EPS0.49

:

2012Q4

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2012Q4

