

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.

16.	
17.	5
18.	
19.	
20.	
21.	
22.	
23.	
24.	
25. 2014	
26.	
27.	
28.	
29. 2014	
30. 2014	
31.	
32.	
33. 2014	3166
34.	
35.	
36.	

1. 2014

2. 2013

3.

4.

5. 2013

6.

7.

8.

9. 2013

10.

1.

2. LG

3.

4. EK

5.

6. 40%

7. ()

8. RCU

9.

10.

11.

12.

13.

14.

15.

16.

17.

18. . PET

19.

20.

21.

22.

23.

24. 2014

25.

26.

27.

28.

29.

1. : :

2. :

3. : , ,
4. 13 -----
5. -----
6. 2013 -----
- 7.
8. : , ---
9. :2013 40%, ---

644

9.5

600

80

20.

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

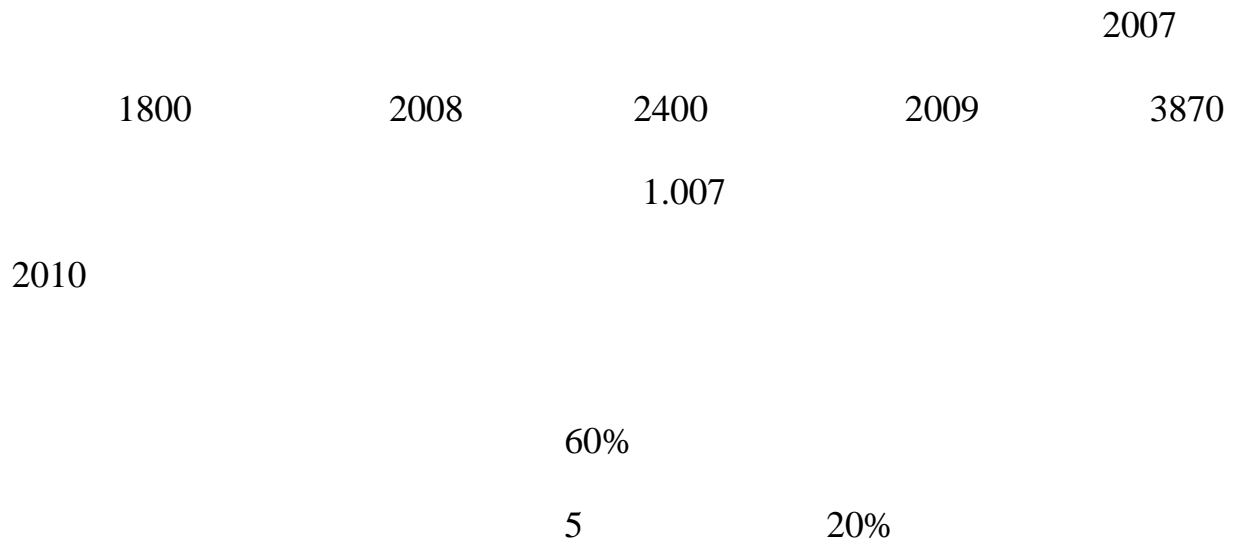
2014

1200

200

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

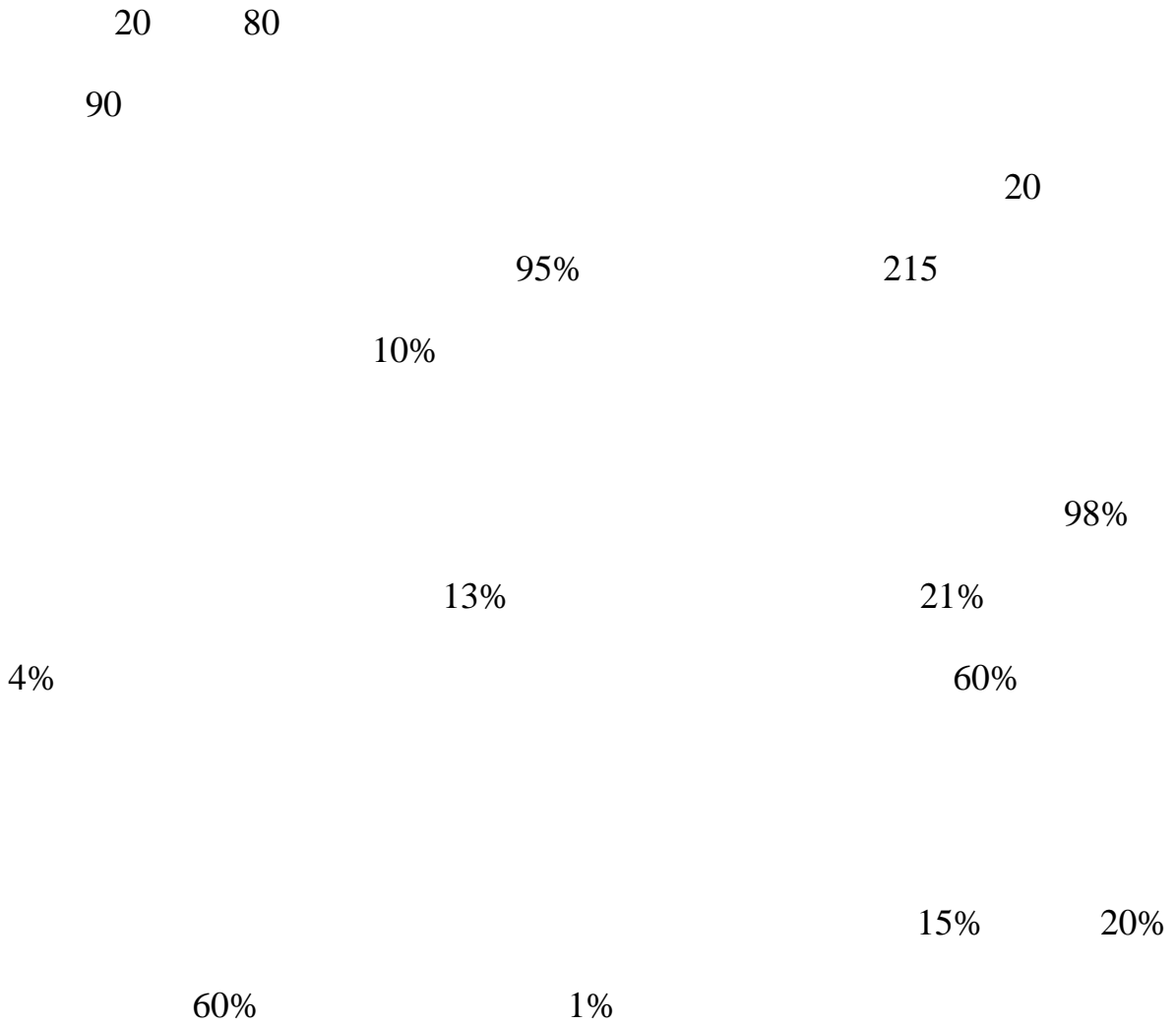
3



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

4

1%



http://www.chinahvacr.com/News/Class1/201403/News_3103836.shtml

5 2014 10%

2 2014 2014

() 10%

2014 5%

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

;

;

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

20

;

;

()

∩

()

()

1.

2.

3.

4.

()

1.

)

(

2.

()

3.

()

()

()

;

;

;

<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

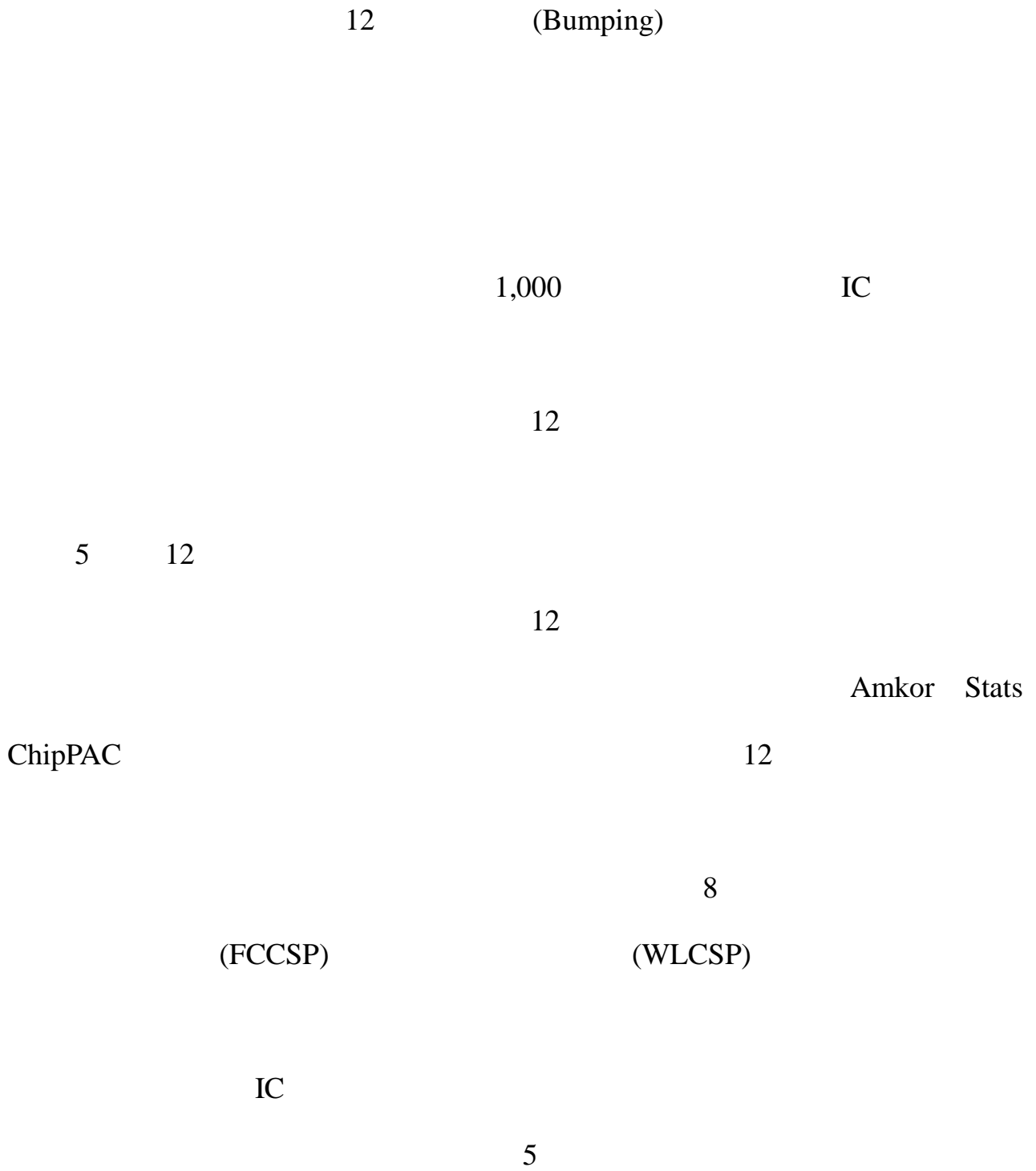
17.2 17.6

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=43406&pid=39>

36

(0686.HK)

1MW
/ 8 10 20 10 1.135
100

EPC

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

1 2014

1

2014

1

2014 6

2

2012 11 1

, 2014

,

,

, 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%

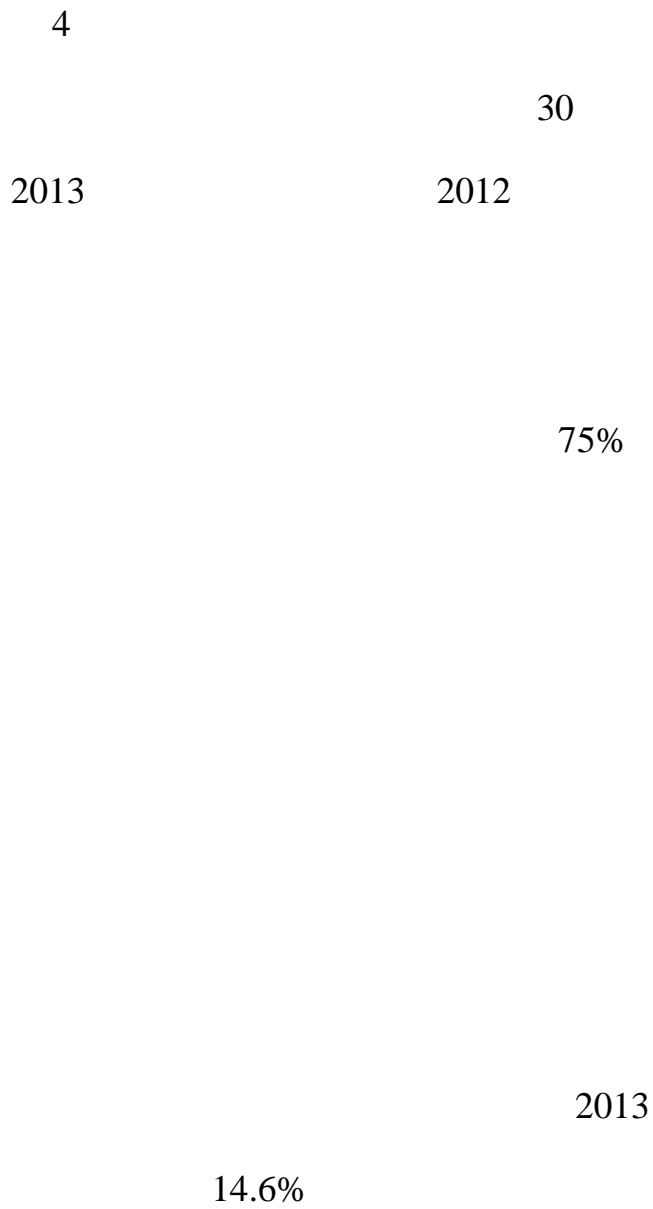
30%

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

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

2

:

3

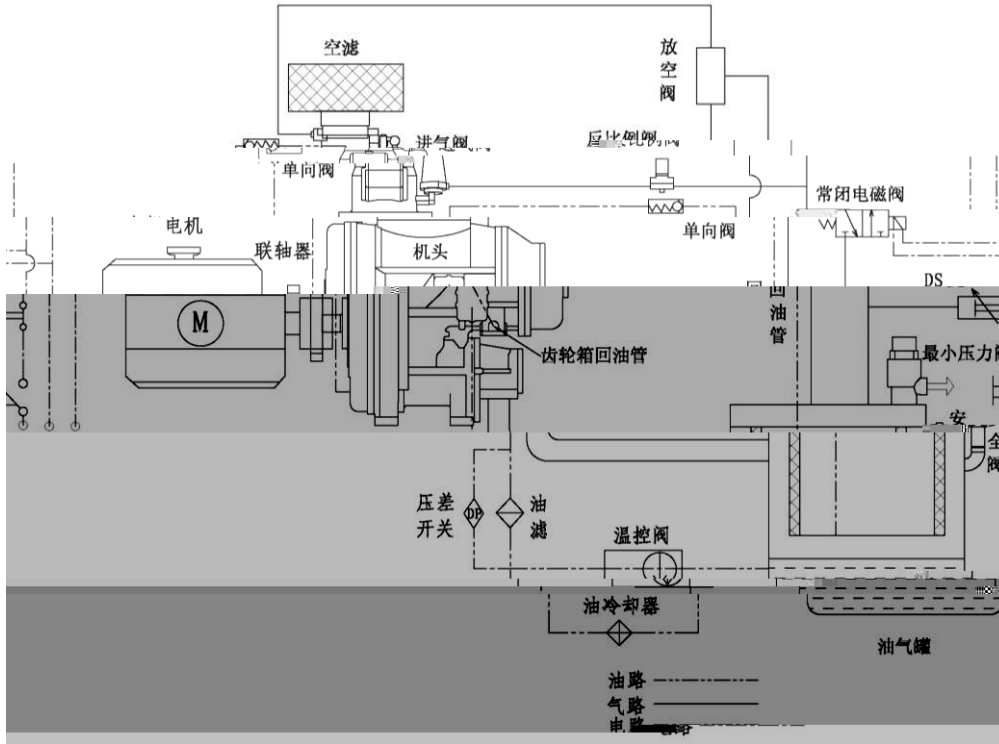
3.

1

1

2

3



1

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

2013

, 1

1

250kW

15 126tce 332tCO2 52 2.2

2

6 250kW

40 756tce 1996tCO2 556 3.8

20

200kW 18% 8000h 2015 6%
35 kWh, 120 tce 317

tCO2

<http://www.compressor.cn/News/hyqx/2014/0117/71670.html>

7

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	717440
5年电耗 kWh	2880000	3216000	3587200
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%。

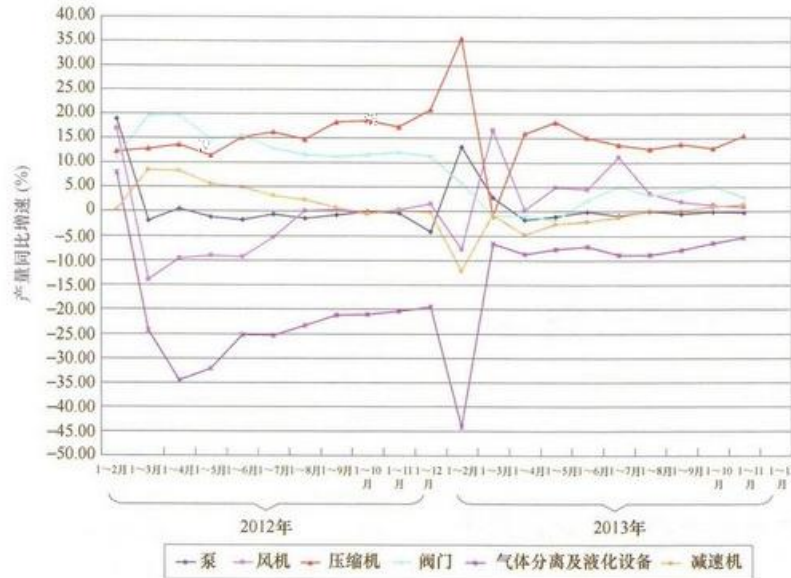
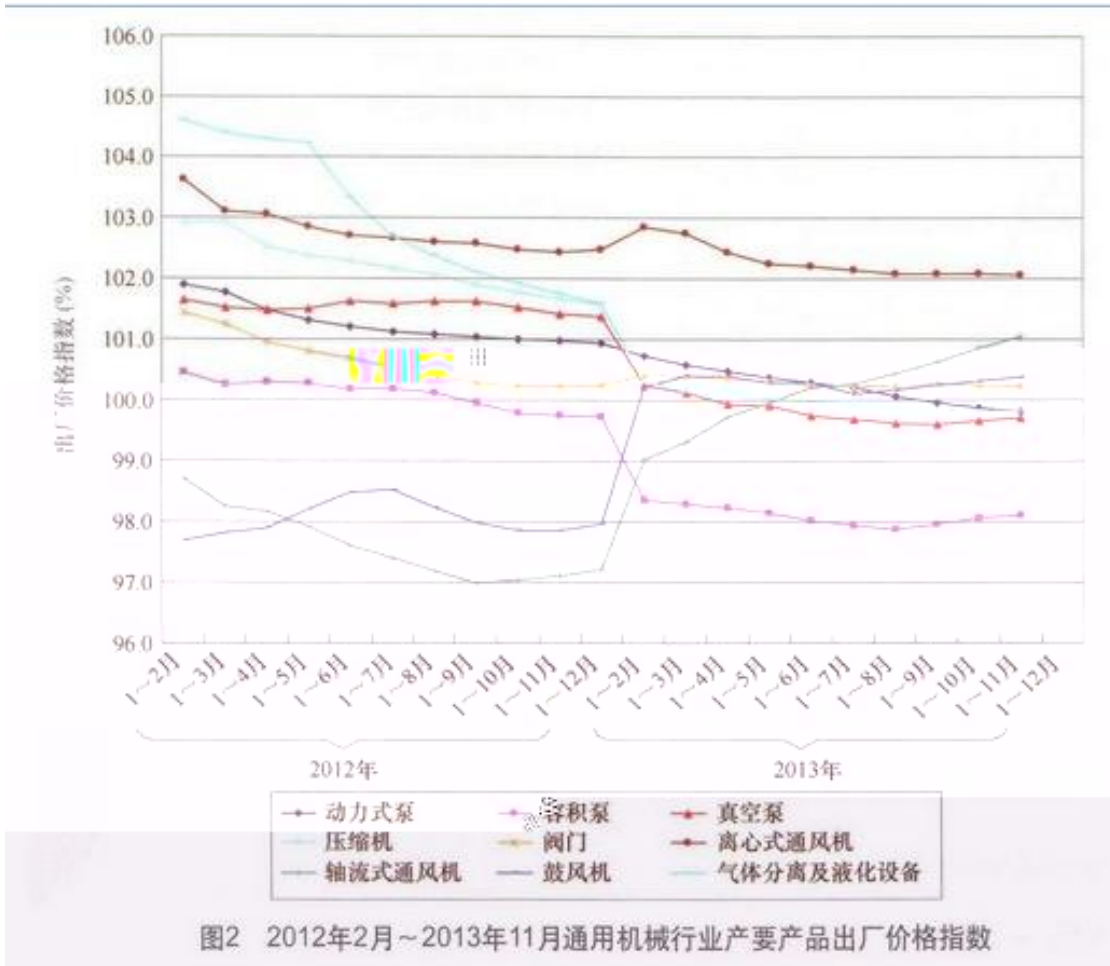


图1 2012年2月~2013年11月通用机械行业主要产品产量同比增速

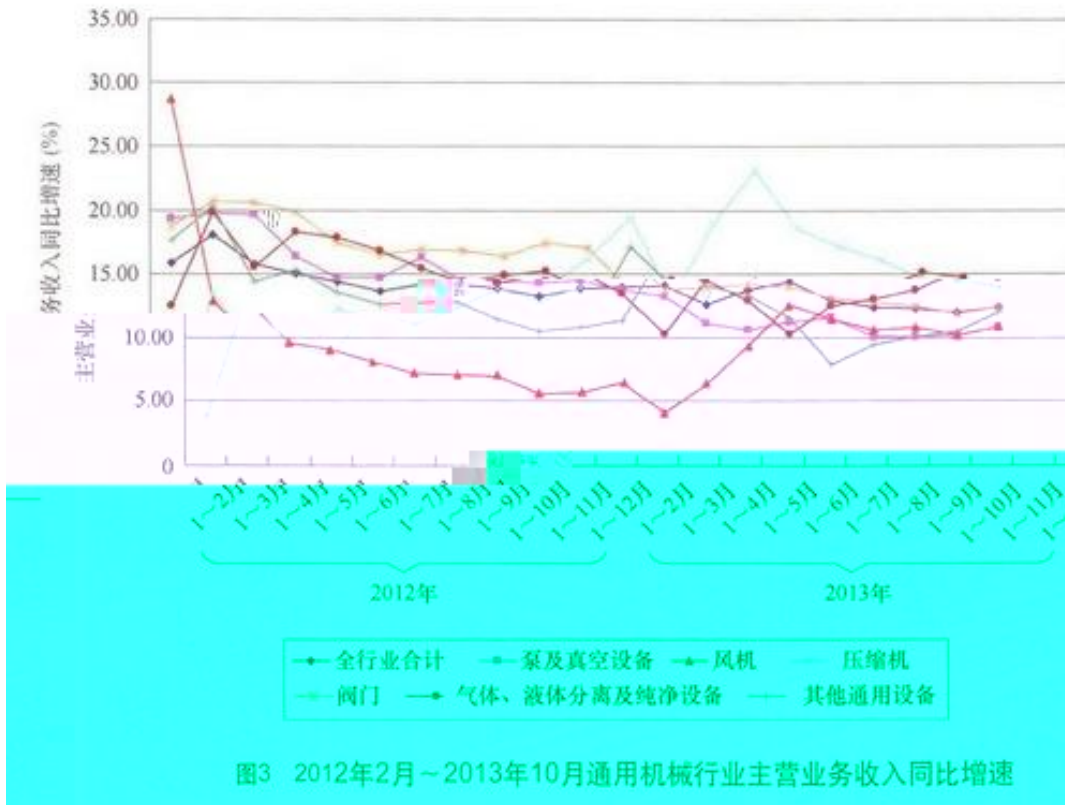
2012

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	
		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

)

()

()

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.

2014 1 15 CEO

2014 SKU

;

?

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>

28.

&

&

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%,

,

:

:

2014-01-17

2013

15%~35%

25~50% 2013

12265.35~14398.45

2013

2013

2013

40%

30%

,

,2013

LB

1000

7~8

2013

2014

:

1)

2014

2)2014

2-3

,2014

10

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

13 1-3 EPS 21% 44% 30%

1

13

4 2

() 2013 11

13

3

30%

+

1

13 300%

20%

2014 1

2

14

3

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
()				

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%

,

84904.3 , 21.3%; 17453 ,

39.2 %; , ,

,

, ,

,

2014 2015 0.62 0.82 , 2014 32

, 22.98 26.13 ,

, ,

, , 30%

, ,

20% 3000

, ,

,

, LB

, ,

,

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>