

1. 4.0
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
11. LNG
- 12.
13. APEC
- 14.
- 15.

16.

17.

18.

19.

20.

21.

22.

23. 2016

24. ITO film

25. 1/3

1.

2.

3.

4.

5. ORC

1.

2.

3.

4.

-
5. UTC (CIAT)
 6. 2014
 - 7.
 8. ORC
 - 9.
 - 10.
 11. 11
 12. ComVac ASIA 2014
 13. HCL7
 14. 1000L
 - 15.

- 1.
- 2.
3. 10
- 4.
5. 6.9%
- 6.
- 7.
- 8.
9. 2014

10. (002158) :

11. 8.5

12. + ,

CPS

4.0

1

4.0

18

19

20

4.0

CyberPhysical System

2

4.0

MES

4.0

MES

3

PLC

IEC61131-3 PLCopen

CAN Profibus

EtherCAT

4.0

4.0

8

4.0

4.0

2025

4.0

4.0

4.0

4.0

2020

4.0

1

4.0

2011 11

CPU

Google

;Amazon

4.0 (CyberPhysicalSystem)

4.0

? 4.0

2

11% 16% 2013 32

7

3 27

2014 6 24 (VDMA)

VDMA 120

38

VDMA 4.0 4.0

VDMA

(ReinholdFestge)

3

4.0

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2025

2025

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2025

4.0

4.0

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4.0

	4.0				
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	4.0				
1					4.0
1	1.0	18	60	19	
		1.0			
2	2.0	19		20	
				2.0	
3	3.0	20	70		
					3.0
4	4.0				10
Cyber	PhysicalSystem	CPS			

4.0

1 4.0

2 4.0

3 4.0

4 4.0

4.0

CPS

4.0

3D

4.0

4.0

CPS

4.0

4.0

4.0

CPS

2

4.0

4.0

3.0

4.0

en-US

3

4.0

4.0

4.0

4

4.0

4.0

4.0

5

4.0

4.0

<http://www.chinesevacuum.com/ShowArticle.aspx?id=45894&pid=39>

2

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2014

(2014 36)

2014

GB50378-2014(2015 1 1)

2014 11

2014

http://www.chinahvacr.com/News/Class1/201409/News_3114861.shtml

3

380V

10KV

5 6

1500

(IPLV)

12

10

3

1000

IPLV

12

http://www.chinahvacr.com/News/Class1/201409/News_3114867.shtml

4

3hp

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r410a

http://www.chinahvacr.com/News/Class1/201409/News_3114869.shtml

5

2014

3-4

6

6

5

?

2%

12

8

4

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10

3-5

http://www.chinahvacr.com/News/Class1/201410/News_3117498.shtml

8

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9

85% 77% 95%

1200 1.3

2009 6587

1.1% 5 0.3%

5 500

1000

0.3% 1%

2%-3%

800

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800

http://www.chinahvacr.com/News/Class1/201409/News_3114898.shtml

10

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25 15

43420

50000

354000

25 15

2020

http://www.chinahvacr.com/News/Class1/201409/News_3115988.shtml

11 LNG

LNG

2019

LNG	4500			LNG				
	LNG	(LNGShipping 2014)	2014	10	15	16		
		200				LNG		
		LNG Teekay						
					GTT			
					LNG			
	5	LNG			7			
	200	~400			LNG			
			LNG					LNG
	46	21.5%	5		100			

<http://www.compressor.cn/News/scdt/2014/1021/75567.html>

6

6

33%

<http://www.compressor.cn/News/scdt/2014/0924/75164.html>

13 APEC

APEC

300

30

5

4000

2018

380

1590

4-7

<http://www.compressor.cn/News/hyqx/2014/1114/75998.html>

14

2014 11 15

5

1526.97

7

11

7

1998.6

2014

8976.02

15

11 25

2000

-

-Chennai route)

<http://www.compressor.cn/News/hyqx/2014/1125/76164.html>

17

2014 1-6

2014

2014

28.2%

2013

38%

20

80

2014

1.56

150

2014

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2014 1 6

2802

21015MWth

420

;2009 2013

;

2014

http://www.chinahvacr.com/News/Class1/201409/News_3114891.shtml

18

;

http://www.chinahvacr.com/News/Class1/201409/News_3115335.shtml

19

2014

2014

1760

100

300

;

600

;

;

2014

2013

2014

2050

10

25%

12%

http://www.chinahvacr.com/News/Class1/201409/News_3115660.shtml

20

2014 1-6

285

2080

2014 5 03C

2014

14

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2014

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20 80

http://www.chinahvacr.com/News/Class1/201409/News_3115806.shtml

21

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()

2015

4%

2013

2

27.45%

65%

http://www.chinahvacr.com/News/Class1/201409/News_3116352.shtml

22

2014

2104

-

2014

400

8

<http://www.chinesevacuum.com/ShowArticle.aspx?id=45956&pid=39>

23

2016

2 3

<http://www.chinesevacuum.com/ShowArticle.aspx?id=46680&pid=39>

24

ITO film

ITO film

2013

ITO film

GFF

41%

GFF

70% GFF

ITO film

ITO film

GFF

PET

Film

film

ITO film

ITO film

ITO film

ITO film

ITO film

ITO film

ITO film

ITO film

ITO film

ITO film

TECSUN VACUUM

ITO film

ITO AR+ITO ITO+

ITO film

,

, 8 (16)

,

polycold

ITO ITO

TECSUN VACUUM

ITO film

ITO film

ITO-film

ITO film

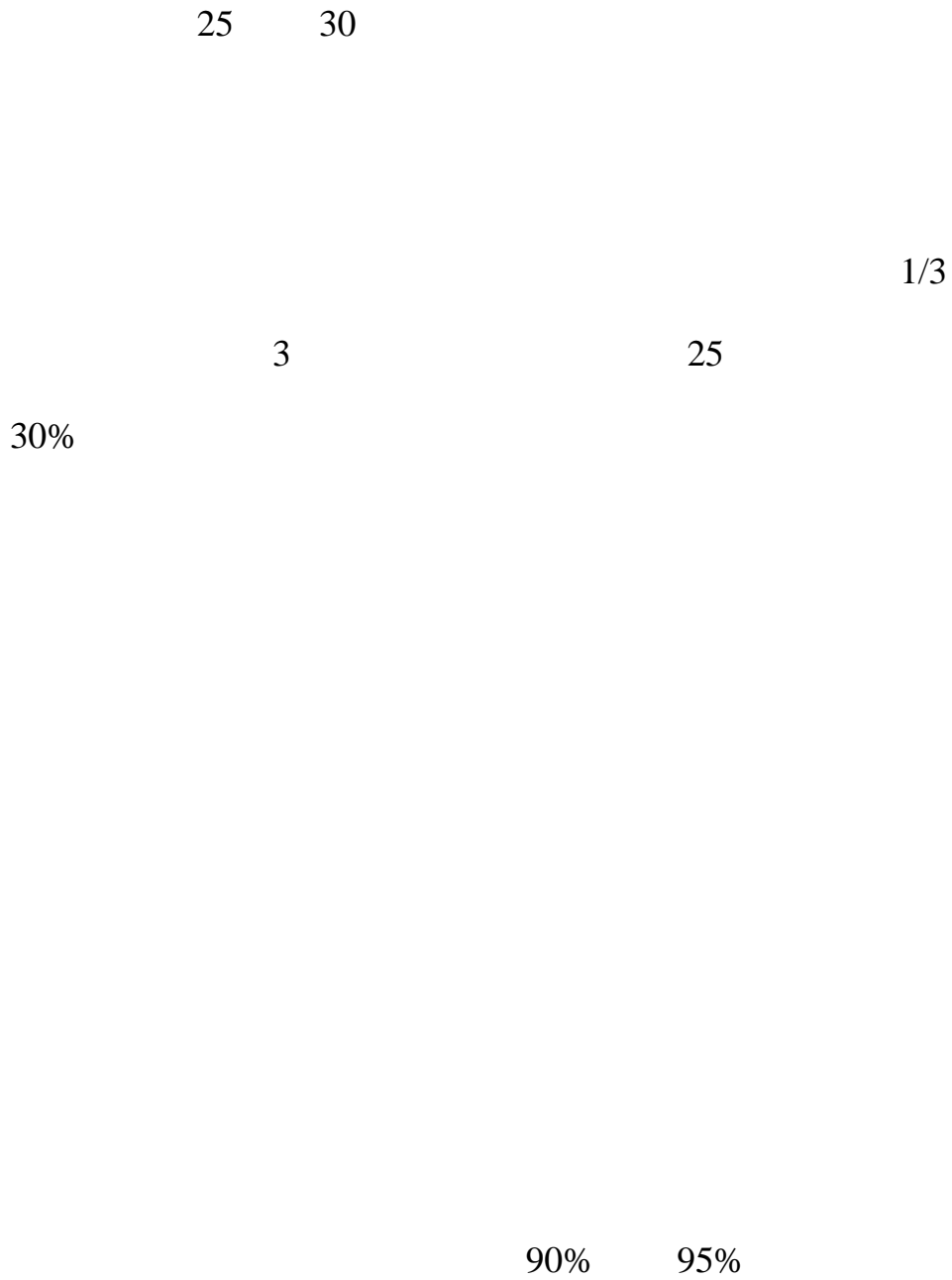
<http://www.chinesevacuum.com/ShowArticle.aspx?id=46771&pid=39>

25

1/3

11 10

10 30 2014



20 40 70

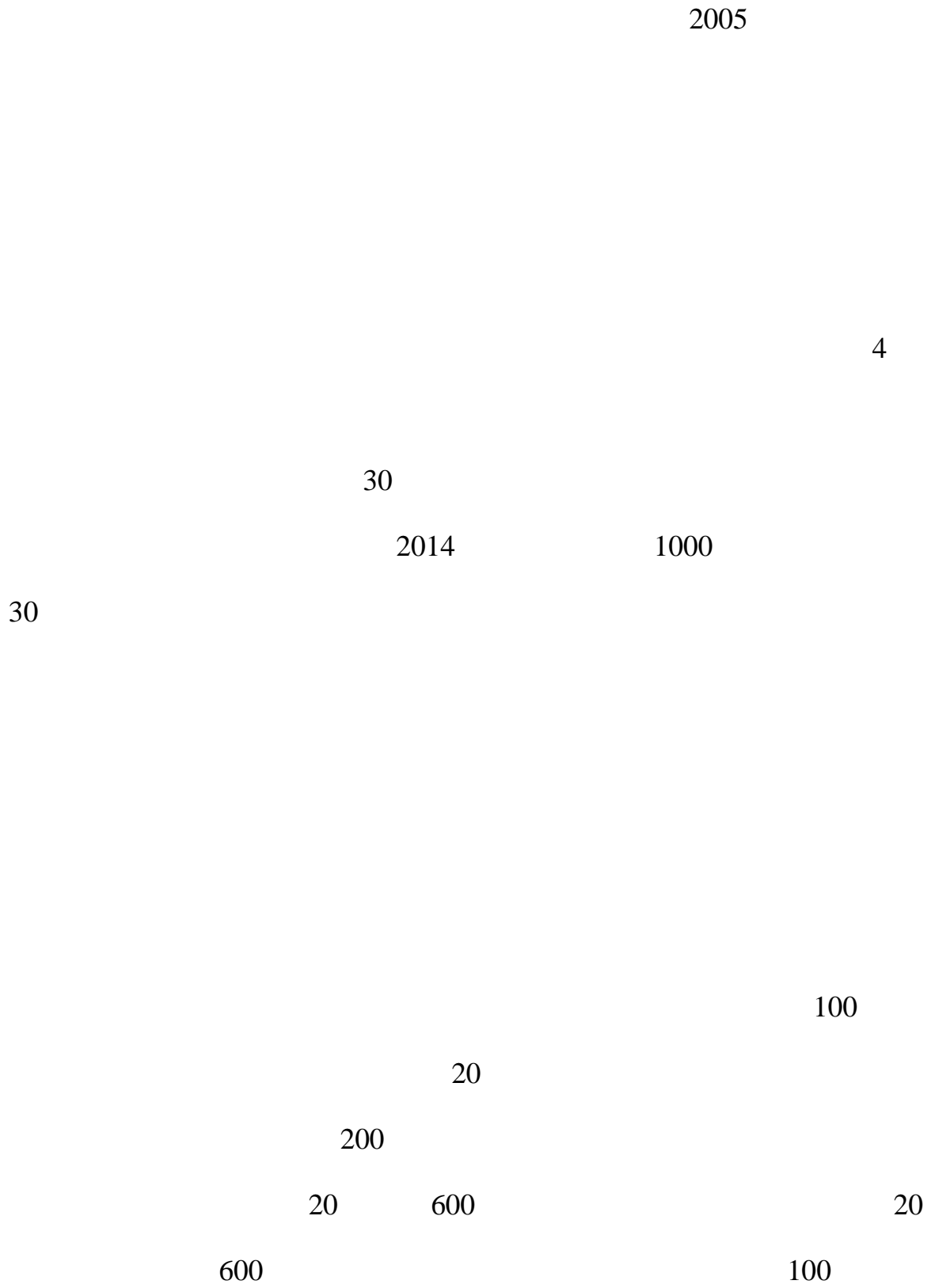
1995 2005

1

永磁变频空压机与工频螺杆空压机对比表					
	结构设计	维修	噪音	价格	能耗
永磁变频空压机	压缩机、电机一体化	易于拆卸	满载负荷大	较高	变频节能明显
螺杆空压机	皮带、联轴器、齿轮箱	较为复杂	一般	较低	受电压影响大

5%

3-6%



3 3

2 200

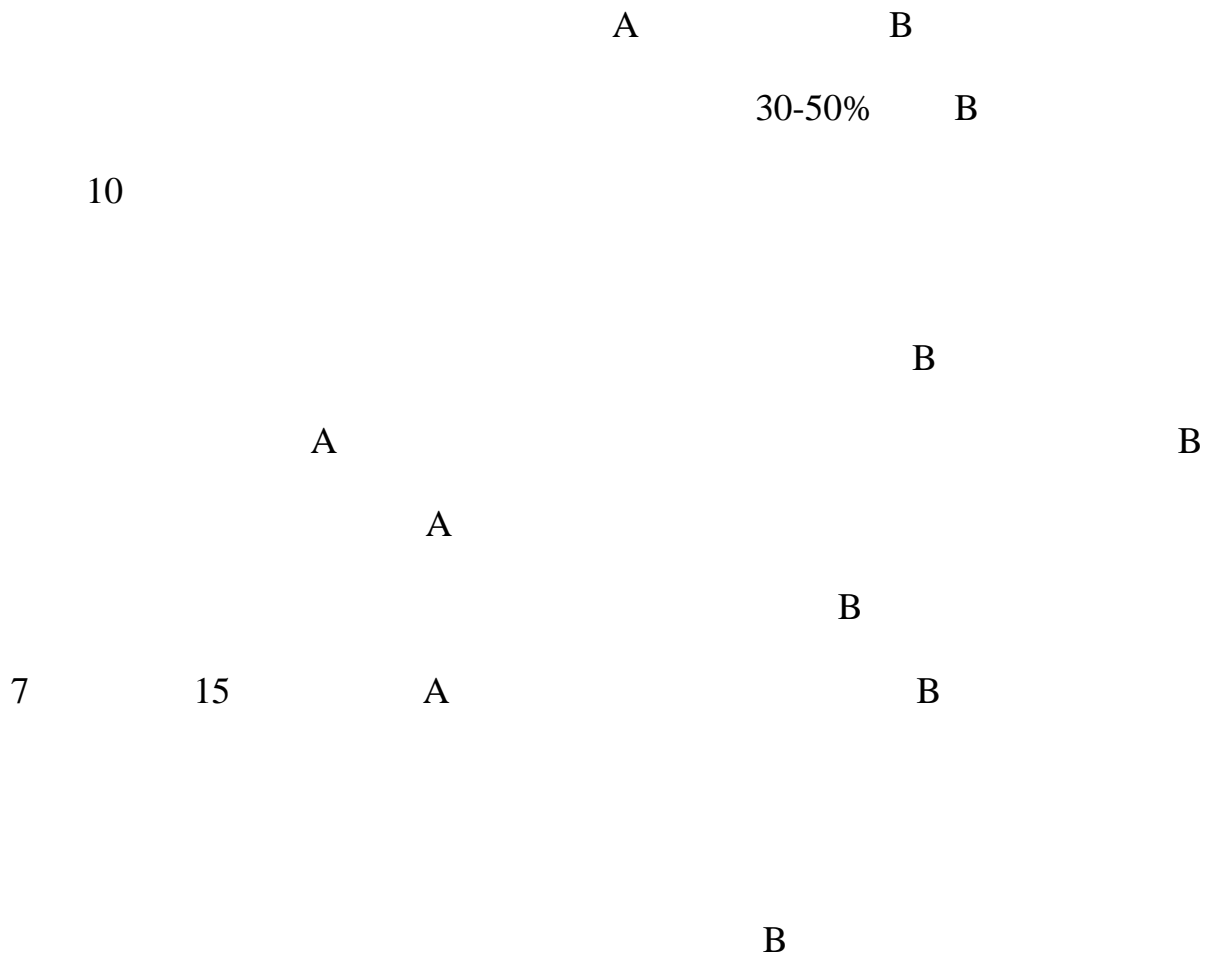
100

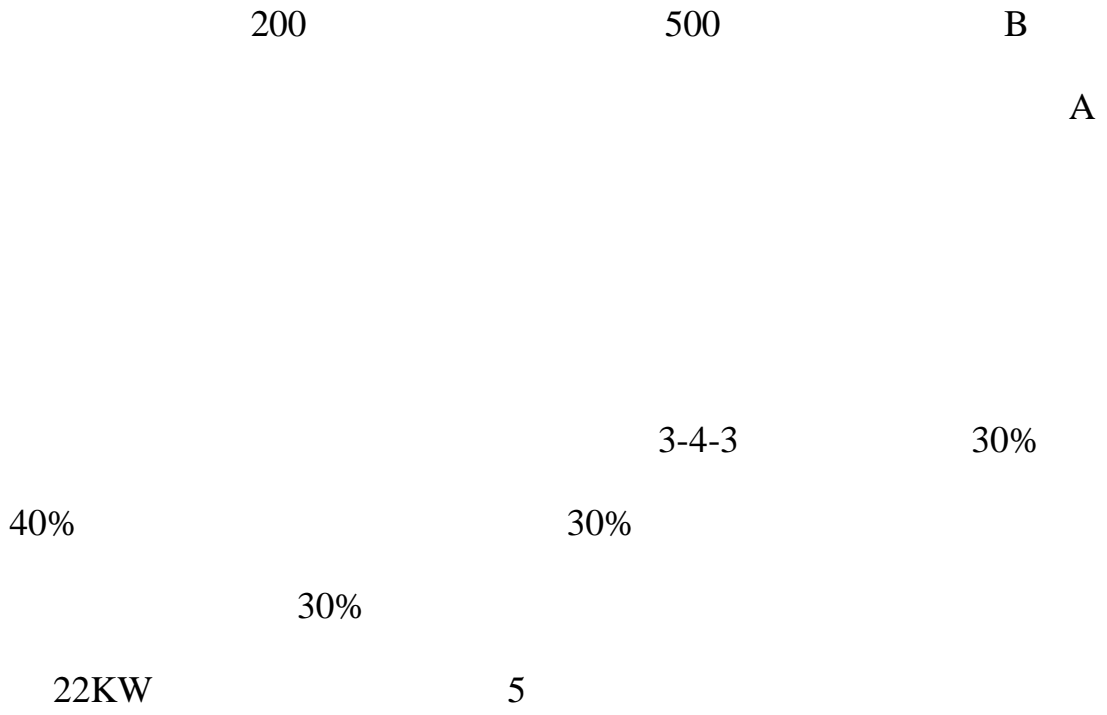
1

3

50-200

50-100





10

2014 9

2

CNPAT

F04C18/16()	F04C29/02()
F04C29/04() F04C29/06()	F04C29/12()
)	2013 9 2
1228	
	1985 4 1
	2012 2013
	2012 2013
2013	

1

1

2

2

51.7%

18.1%

3

3

99.2%

68.5%

31.5%

99.3% 97.9%

20

90

201110287935.9

03801707.5 200680013540.7

200920078397.0 201180012839.1

200610154989.7 200780014230.1

200920212017.8 200980129792.X 201020260657.9

200480037298.8 201120317793.1

COP

200510096391.2

201210513439.5 201310011109.0

1

2

3

1		50
	10 15 /	
2		
	2010	
	5000~8000	
3		
4		
2010		1000
	1000	
5		
	7 8	

<http://www.chinesevacuum.com/ShowArticle.aspx?id=46256&pid=39>

4

GMP

<http://www.chinesevacuum.com/ShowArticle.aspx?id=46254&pid=39>

5 ORC

ORC

1. ORC

2. ORC

3. ORC

ORC

ORC

ORC

ORC

1.

2.

30-40

1997

ORC

3.

ORC

ORC

ORC

ORC

1.

2. ORC

ORC :

ORC

GE CAT

ORC

ORC

1.

1.2 /

2.

3.

ORC

ORC

1.

ORC

75%-80%

15%

2.

70%-80%

ORC

3 /

0.7-0.8

/

ORC

2-3

ORC

150

260

ORC

1

ORC

9

4

2

40%-50% 1000 kw 25%-30%

3

1.35 /

300

80% 1.35 /

2 -3

80%

300-350 400 20 500-600

GE 5000 10000

250 ORC

ORC 250

ORC

ORC

ORC

ORC

ORC

ORC

ORC

ORC

ORC

ORC

<http://www.chinesevacuum.com/ShowArticle.aspx?id=46409&pid=39>

1.

2014 8 16

3700

1035

600

http://www.chinahvacr.com/News/Class9/201409/News_3114887.shtml

2.

AHRI

AHRI (The Air-Conditioning, Heating, and Refrigeration Institute,

)

+

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http://www.chinahvacr.com/News/Class9/201409/News_3114895.shtml

3.

(01169.HK)2014

+

(600690.SH)

2014

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(01169.HK)2014

+

2014

2014

http://www.chinahvacr.com/News/Class9/201409/News_3115369.shtml

4.

100

10

17

9

6 8

15 20

http://www.chinahvacr.com/News/Class9/201409/News_3115308.shtml

5.

UTC

(CIAT)

(United Technologies Corporation; UTC)

(CIAT)

(CIAT)

CIAT

CIAT 9 (6
3)
70 ,
2011 CIAT 2200
(1500) 2.975
(UTC)

2014

©IIIIIEQG(CVf4Z1v4“

[http://www.n84.9e63\(s\)8\(C88>\(194as\)3\(s9\)8\(201\)11\(409\)17\(N84.9e63\(s_\)tta31\)34\(154\)11\(82s4.8\(m\)17\(10156.664634.](http://www.n84.9e63(s)8(C88>(194as)3(s9)8(201)11(409)17(N84.9e63(s_)tta31)34(154)11(82s4.8(m)17(10156.664634.)

ASME UL

123

1949

99

<http://www.compressor.cn/News/scdt/2014/1010/75312.html>

9.

IPO

1m³/min~120m³/min

<http://finance.eastmoney.com/news/1354,20140829418126231.html>

10.

48 2014 (

2014 11 7 10

48

SWT

48

900

<http://www.compressor.cn/News/qyzc/2014/1115/76026.html>

11.

11

11

550

50 /

1.4Mpa

<http://www.compressor.cn/News/qyzc/2014/1117/76030.html>

12.

ComVac ASIA 2014

2014 10 27 30 2014

(ComVac

ASIA 2014)

<http://www.compressor.cn/News/qyzc/2014/1118/76047.html>

13. HCL7

2014 11 13

2014

3

2012D40036)

HCL7

LS

PLC

3

BA

<http://www.compressor.cn/News/qyzc/2014/1118/76048.html>

14. 1000L

2014 10

1000L

<http://www.chinesevacuum.com/ShowArticle.aspx?id=46869&pid=39>

15.

2014 9 24

Analytica

China 2014

/

23

1290

Infinity II UHPLC

Mike McMullen

Dr. Teng Chai Hock

Mike McMullen

Mike McMullen

Mike McMullen

Dr. Teng Chai Hock

2014

Mike

CrossLab

2013

CrossLab

2014

2014

ICFM 2014

A

20,600

100

2013

68

<http://www.agilent.com.cn/>

2013 9 19

Keysight Technologies

2014 8 1

2014 11

<http://www.chinesevacuum.com/ShowArticle.aspx?id=46305&pid=39>

1.

： 34%；

：

300 1.84%， 1.47%， 1.44%，

1.49%， 300 1.14%

：

：

： 34%， ， IPO

， 29%；

34% ， 145%；

104%； 42%

， 32%， 8

7.5 2014H 154 ， 31.7%；

2013H37.4% 5.7 ，

， ROE ，

：

， ， 1)

21%， 16%，

2010 2) 6%，

， 10% 3)

316 75

+ ， ， > >

> :1) ，

2015 2) / ，

:1) ， ， ,2)

,3)

：

12.5 ，

12.48 ， ，

，

399 ， 13.68%， 290 ， 12.39%

：

；

FTA

> > > ，

2014 : ,
 2014 : ,
 6.2%
 2014 : 25%,
 2014 : ,
 : 3D ,
 : 2.80%, 300
 1.66
 , ; 7
 17.5%, , , ,
 , ! 3D
 ,2014 10 ,2014 2015 2.1
 2.7 , EPS0.48/0.65 , , !
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, ? 300% 9

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, LG LG

, i3 i8,

, ! 2015 ,

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8 21 22 , , 43

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2040 30

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7 29

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,2014 2015

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, ,2014-2015

2016-2017 ,

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1-2

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8 11

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13 8

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， " + "

64%， (

) 36%， 74%

44%， ROE 10%

: 2016

8 12 , 2016

50 ,

2016 10 , 2020 20

60% ,

20%, 70 ,

90%, ,2013

2015

27000

, 20% 2013 ,2013

9600 , 2012 3

,2013 37000 , ,

, A ,

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,

, 8.91%, , ,
 13.99%; , 7.90%; 7.73%; 6.13%,
 4.17% 300 10.27%,
 300 1.36% ,
 , ,
 : 37.60%;
 36.41% 36.02% 35.58%, ; ,
 17.27% 16.70% 16.59%; 15.92%
 10.75%, ;
 9.96% 9.24% 8.32%; 8.29%, 7.79%
 4.92%

:

:

8 20 ,

13

, 25

100 ,

,

TIMEFACE

,

6.2 ,

50.18%;

9620.71

, 4.25%; 0.17 2013

, 9000 , 82.59%

9360 80%

,

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,

, 8.91%, , ,

13.99%; , 7.90%; 7.73%; 6.13%,

4.17% 300 10.27%,

300 1.36%

,

,

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,

:

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:

, 14 , 3.93%, 300
1.36% , 9.06%
(+5.24%) (+5.01%) (+4.65) ,
7.79% (++3.91%) (+3.71%)
(+2.25%) , 11.56%,
300 (11.66%)

:

- 1) , ;
- 2) ;
- 3) ;
- 4) , ;
- 5) (CFDA) , ;
- 6) 2014 , , ;

(-41%) (-45%) (-39%) ()

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,3Q14 : (13%)

(-4%) (-37%)

3Q14 ,

3Q14 ,

, 15%;

, 3Q14 10%

15%

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,3Q14 : (201%)

(57%) (45%) (28%) (21%) (21%)

(8%) (-15%)

3Q14 2Q14

6.4%, 2Q14 ,

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,3Q14

3Q14 :(1)3Q14 ,

;(2) ,

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<http://www.opsteel.cn/news/2014-09/020D1F8A8C9C2F49E050080A7EC923C3.html>

2.

/

002158 SZ

/

7 7

20%

30%

2015

900

1200

270

360

2013

2 3

50%

/

002639 SZ 6

6 9

43360

2011

/

000811 SZ

NH3/CO2

8000

55%

45%

/

600166 SH

6 29

2.6

4 4.2

ETX

3

10

<http://money.163.com/14/0909/01/A5LNPDUK00253B0H.html>

3.

10

2013

/

2013 4 1 1 4
1 (70%)

2013 7

B2B

5		21.2%	3.2
	5		2.3
5		40%	
115%			
			50%
GDP	4000		2012
GDP	5450	52.6%	
	(00197 HK)		
80	90		

/

2009 2

2009 7

2012 6

2013 11

2010 6

2015

20% 30% 36%

30% 50% 65%

15% 8% 10%

(2014~2020)

2014

(

)

10

2014-08-08

2014 1-6

2014 1-6

6.95 0.61 0.59

18.36% 44.31% 18.67% EPS0.16

2014-16

EPS 0.52(-0.08) 0.63(-0.07) 0.72(-0.11)

12.5

2014 24 PE

2014 1-6

6.95

18.36%

4

5

3318

2013 59.2%

979 1189 -1752

-45%

23% -559%

2014-06-24

(000530.sz)

1

2013

40%

30%

10%

10%

10%

(2013

9090

62.6%).

2

2006

25% (19213921

)

2014

1967

1992 7 -1996

7

1996 7 -2003

5

2003 5

2014 2 14

1974

1998

2000

2006

2009

2011

2013 1 11

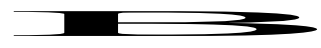
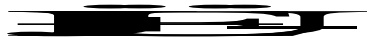
47 40)

3

(2014 3)

15%

2.15 2.04



2.57

54.42%

1.32

27.99%

()

()

()

14 -16 EPS

2014-07-30

2014

2004-2013

17.16%

28.37% 2014 1-6

4.73

21.75%

8586

41.26%

3

30%

2008

-2013

10.94%

GDP

10%-20%

2014

			2014	-2016		0.71
0.82	0.96		17.60		25	21
18						

1)

2)

2014-08-06

8	4	PRIDE MEGA YACHTS()
88.8	ILLUSION		
		9,000	

CNG

LNG

7

JU2000E

300

400

7

10.8

7

4#

COSLProspector

2014-2016

67,506

78,697

90,118

EPS

0.857

1.131

1.371

(

)

2014-08-11

2014-04-23

		2013	13	18.60	38.21%
		283.9%		2.20	174.6%
EPS	0.43			262.5%	
	10	0.5			

13	38.21%
	35.7%
	17.69%
	6.12

2.5	1.6	13
	13	
	1.2	

NFC

2013

200

13

POS 60 40%
(IPOS)

25.5

14-15 EPS 0.61 0.85

25.5 15 30 PE.

7

2014-08-11

7 81.4%

7 7

1.3 81.4% 1

7				6031					
	133.9%							14	7
				133.9%				9	10
				14	15				
				14-16	EPS	0.15	0.35	0.55	PE
37.2	15.3	9.8							
				14					
									BOT
				2014-04-29					

	2014		12.27	0.62		-5.84%	62.29%
EPS	0.08		2014				
	2014-16	EPS	0.77	0.92	1.10		2014
12	25	PE		16			
		BOT					6216
	62.3%			4.27		16.5%	7095
	113.8%						
						BOT	880
	2013		2800	(4500)	
						BOT	2000
	2014					1000	BOT
	2500-3000						
						4	
			2014		2013		2014
			()			
					10%		1.5
	2.4						

http://stock.eastmoney.com/news/1405,20140909421669546_0.html

4.

	9	13		8		21134
		11.9%	7	12.2%	0.3	
9						
	8					
				8		
	8				685	-0.8% 1-8
		5114		2.4%		
	8				9781	9.8%
1-8			77909		10.2%	
	13		8	8		1-8
			8			31.8% 1-8
		23.6%		8		7.3%

1-8		4.6%			8
			1-8		
	8	2527			5.3%
1-8		9.5%			8
			20%		
				72	2014
	3668.29		0.75%		12.38
		95.62			13.18%
18.46		/		10	
		0.02		17.47%	
	0.96		13.26%		
	18				
					34091 -46123
		-15%	15%		-10%
10%				3%-6%	
		9.55	-10.55		

8

53% 3.4

8 2014

2014

15%

10.5% 13% 12.3% 10

16.5%

40%

LOVO2014

80% 90%

2014

11

2013

21.68% 8580 4.73 41.2%

1-9 5%-35%

<http://stock.sohu.com/20140916/n404343630.shtml>

5. 6.9%

6.9% 8

63

8

1-8

8 1-8

8 1-8

8 1-8

1-8

1-8

6.9%

8 1-8

8 3.5 1-8 6.3

8

1-8	1/4	1/4	1/38		
		8	1-8	66%	
	8	1-8	1/3	1/10	
		1-8	11.2%	8	-2.3%
			6.9%		
		1-8			
	1-8		16.5%		
		1-8			1%
		1-8			1%
				1-8	
		16.5%			

	16.7%	
	16.5%	
N/A		
	(8.60, -0.21, -2.38%)	(30.36, 0.04, 0.13%)
(15.85,-0.50, -3.06%)	(15.65, -0.59, -3.63%)	
(6.37, -0.19,-2.90%)		(11.40, -0.10, -0.87%)
(5.60, -0.12, -2.10%)		

1-8

16.5%

16.5%

(8.63, -0.39, -4.32%)

(18.32, -0.75, -3.93%)

<http://finance.sina.com.cn/roll/20140917/054020312471.shtml>

6.

9	13		8		21134
	11.9%	7	12.2%	0.3	

9

8

			8			
	8			685	-0.8%	1-8
		5114			2.4%	
	8			9781		9.8%
1-8		77909			10.2%	
	13		8	8		1-8
			8		31.8%	1-8
		23.6%		8		7.3%
1-8		4.6%				8
			1-8			
	8	2527				5.3%
1-8		9.5%				8

()

20%

72

2014

3668.29	0.75%	12.38
95.62	13.18%	
18.46	/	10

40%

LOVO2014

80%

90%

2014

11

2013

4.73

21.68%

8580

41.2%

1-9

5%-35%

<http://economy.jschina.com.cn/system/2014/09/16/021872148.shtml>

7.

2015

5

10

2000

2010 3 2020 70% 2020
3
()
2014 12)
A
+

<http://hy.stock.cnfol.com/bankuaijijiao/20140918/19011425.shtml>

8.

2300
0.35% 0.79%
1400
9 17

		2.47%				8.67%	
2020			2010	3			
	70%	2020		3			
	70%						
							(IPCCSRREN)
	2020	2030	2050				
143600MW	407800MW	800000MW		2010	3	8	16
			2010			2010	
			8898MW,			20931.8GWh	

					2015
	5			2012	
2.4	,	2013-2015			2.6
	250			2013-2015	
650				2020 2030 2050	()
	10000MWt	20000MWt	50000MWt		
	8			2020 2030 2050	
	8	16		40	
750	1600	2880			

<http://sc.stock.cnfol.com/gppdgdzx/20140920/19028233.shtml>

9. 2014

1 8%
20%-30%

2015-2020

2014

2014

1

2

3

4

5

6

7

8

9

10

<http://www.qianzhan.com/guide/detail/250/140922-706d451a.html>

10. (002158) :

2014-09-29

5100 8.5

16.92

12 2

2013

40%

2013 5

3.9

9

20%

0.01MPa

3~7dB A

1.2 1000 15%

1

150

8-10

2

15000

3

90

90

2013

8.50		17.16%	2009	2012
		2004	1577	2013
1.49		28.37%	2012	
		1-6		4.73
21.68%		8581		41.18%
2014	1-9			5% 35%
	11801.66	15173.57		11239.68
				61.79%
	24.22%			
19%		90%		
2015			20%	30% 36%
	30%	50%	65%	
				30%

25%)

(

5 6

