

2010

www.hanbell.com.cn

emily_huai@hanbell.cn
ir@hanbell.cn

1.			
2.	2010	36%	021-51365368
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

5000
100
1000

6000

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%

“

”

“ ”

“ ”

...

“

‘ ’

”

/

“

”

“

”

	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)

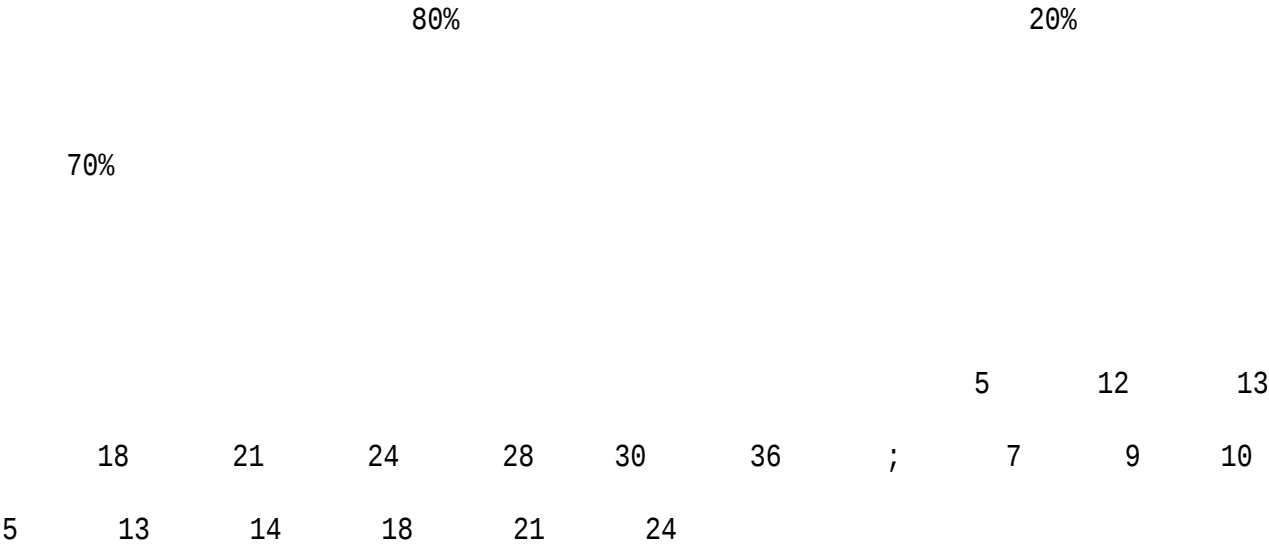
TV

; TV LED 3DTV (cONnected TV)

LED TV IC

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

12



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

2004

R410A

1

2

3

LG

2009 12

550

2008

1

Turbocor

Turbocor

Climaveneta

Aermec

HCFCs

GWP

Dorin

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				

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 ↑

Top ↑

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

,

Top ↑

14%

2010

14% . . .

GDP

5.7

3.2

1.6

1.3

2.9

2010

“ ”

75

4

2010

2010

20%

(

)

“ ”

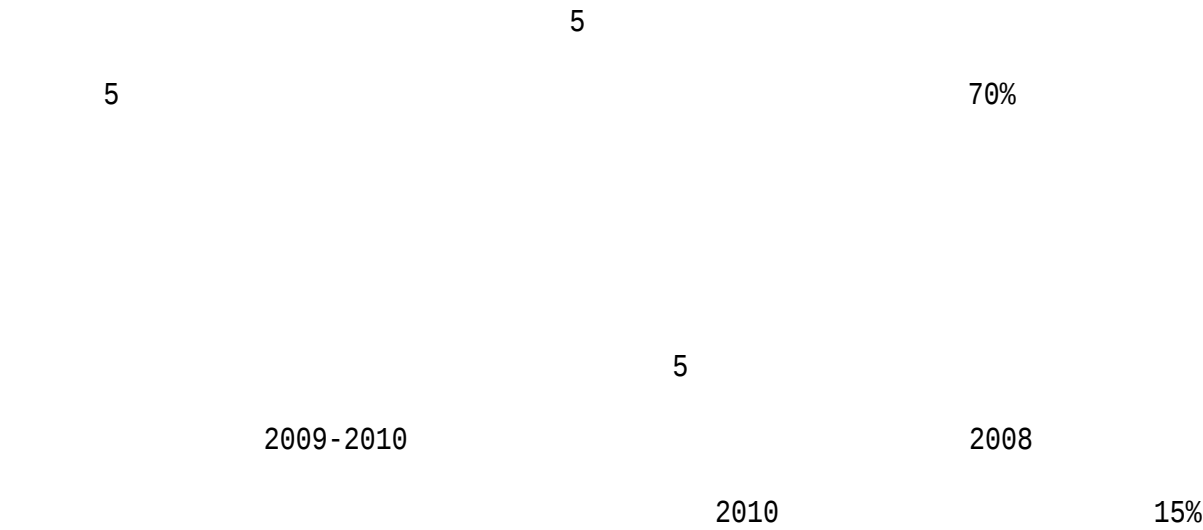
2009

4

<http://news.ehvacr.com/observations/2010/0910/63218.html>

Top ↑

IR AC



<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 IS01217 GB19153-2009

1000

1000~4000

“

”

2.

5000

2

1

2

3

4

5

a.

b.

c.

d.

20

3.

V

4.

“

”

“ ”

EPIC

“

2009

”

2009

372

7.3GW

GW

2009

50%

PV

2009

372

7.3GW EPIC

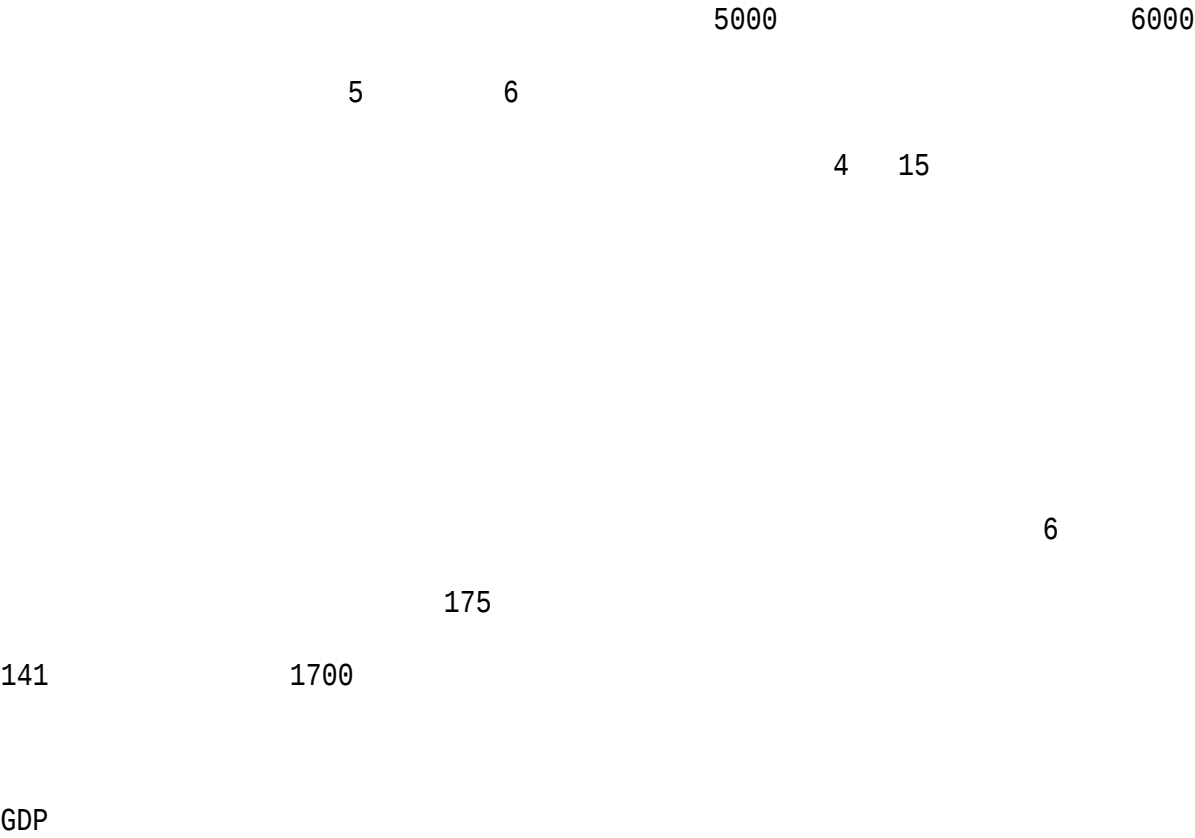
2008

15%

ς Ũ 2009

 $\hat{1}$

--





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

C02

- -

IGCC

C02

IGCC C02

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

“ ”

“ ”

5000 “ ” “ ”

“ ”

“ ‘ ’ ” “ ” “ ”
.....

“ ” 4.15 4.75

8.36

500

“ ” “ ”

..... “ ”

“ ”

“ ” 11 “

” 611 6

4640 “ ”

“ ”

“ ”

2010

“ ” “ ” “ ”

5

“ ”

“ ”

90

6

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

TCL

2009 “ ”

2009

1986 20

OEM

“ ”

“ ”

“ ”

“ ” “ ”

“ ”

“ ”

“ ”

“ + + ”

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

4

...

VIP

Top ↑

“ _____ ”

■ ■ ■

“ _____ ”

Apple® App Store® BITZER

R134a

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%

8

“ ”

2010 5 10 “ ”

...

2010 5 10 “ ”

1.

GB12021.3-2004

5

	CC					
		W	5	2	3	2
	-	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

	CC KW	COP (W/W)				
		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	5.50	5.10	4.70	4.30	4.00
	CC≤1163					
	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	S02 mg/m3	NOX mg/m3	CO mg/m3
	30	100	400	300
	10	20	200	
	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 í

C02

- 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

“ ”

30000 1.1 110 50

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

10 98%

.
.

2007 3.2

2010 1.3

1200 “ ”

300 23

“

98% ”

“

(

25Bar)

”

“

” ()

“

”

500

“

”

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

2010-07-06

“ ”

1/4

[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

11

II

11

11

<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								
	/			60	/			120
				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			

		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 ↑

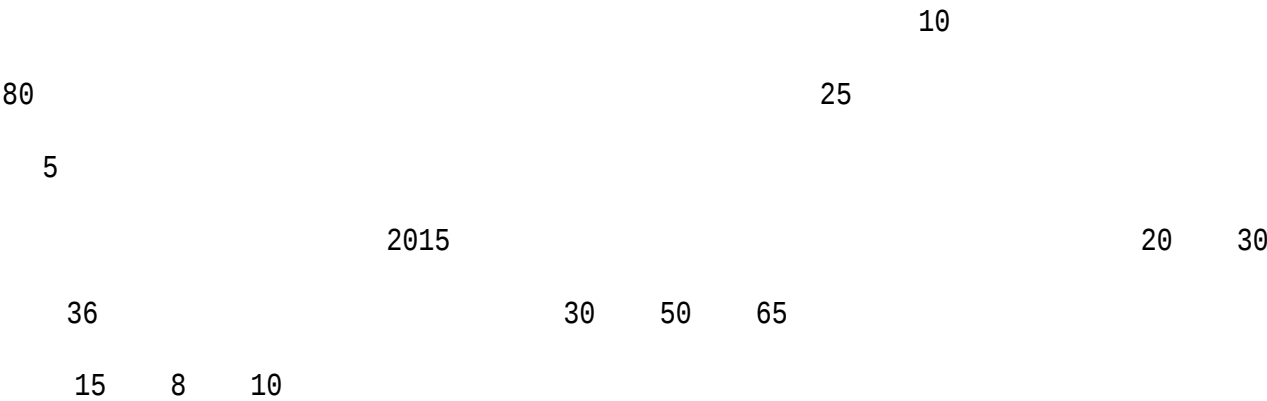
10

2010-07-29

28

2015

2015



			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%)

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

“

”

“

“

“

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

19

4 — — “ ”

A

" "

"

"

4

3.7

"

"

140

10

"

"

"

'

'

"

“

”

“

”

8 17

7

69.24

29.2%

8

12

“

”

”

IPO

”

“

”

“ ”

“

6000

”

[10.10 0.40%]

“

”

— —

“

”

”

”

1	2004	5	
2	[5.94 0.51%]	Ú Ú	- °
	2	[5.94	

23 660

WIND

660

429

1-9

100%

146

i

(002241,)

230%-260%,

(002084,

(002136,

(002218,

(002158,

)

(002166,

1000

-1200

(002330,

(002019,)

， ，

，

(000821,) 1100 -1300 , ,

421 , , (600158,

) (000988,)

， (002034,)

90%-95%, 2900

， , 200 (002004,)

(002006,) (002443,) ,

， ，

， “ ”

(002005,) 640%-670%, 7

2.52 , 1.89 ,

2050 , (000524,) (000606,)

(002143,) 3000 -4000 , ,

，

4000 9 , ,

， ， :

，

(002245,) 250%-280%, ,

，

， , 1500 -2000

， (002173,) ,

2010
1-9 61.01%,
2010 1-9 90%-140%

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

24

2010-08-30

... ..

A

					(	
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

21.13%

				2010	2012
	0.66	0.98	1.32	“	”

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