emily_huai@hanbell.cn
ir@hanbell.cn

021-51365368

1. 2012
2. 2012
3. 2011
4.
5.
6.
7.
8. 2012
9. 2011 2012
10.
11. 700
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13. 5200
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9. PTA

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14. Edwards

15. Busch Fossa

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16. 2012 : , ( )

17. 2012 : , ( )

1 2012

2012 2012

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2012

2012 5.8%

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2012

2012

2011 9

8%,

6% 8%

5 4000 500

80%

2009 4160 8527

1.6

2012 3

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2011

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2012

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2012

2012

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20 15

2012 0@

2012

5 50% 50%

20%

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2012

2012 3

3 2011

1

1 R22

1 2013 R22

R22 2011

R22 4000

R22

R22 R410a R290

R22 2009

7000 2010 12 22000

2 2011

ECFA 2011 1 1

539 267

ECFA

ECFA ECFA

ECFA 3

3

1 5

2008

4 2011

1 5-7

6

2011

2010

2

1 2011

2 17

( )

4 7%

2 2 1

2010

GB/T25127.2-2010 2

GB/T25128-2010 GB/T25129-2010

2010 9 26 2011

2 1 GB25130-2010 GB25131-2010

2011

6 1

3

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EK

EK

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3 3 2011 3

DonNewlon

2002

OEM

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120 13000m2 2011

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3 WFI 6S

6S

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30 6S

6S

4

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BIO

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6

CS3

CSD8 R134a R410A

350RT

20

5

4 8

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18 300

6

4 17

7

4 CVGF CVHE CDHG CVHG RTWD

RTHD 2011 CVHE

2005 395

75

8

2011 2010

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33 5 9

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6 28

10000 4

70 2 2011

2010

5 CRAA

LOSSNAY LGH 150m3/h~2000m3/h

CRAA

CRAA

CRAA

CRAA

CRAA

6 LS LG

LS LG LG

6 6

LG

s10

10 2.5

2011 2.5

1996

3 CNAS

EK (CNAS) CNAS

7 8 EK

EK 1

EK 200

EK 5% 2010

1200

4

2011

2010-2011

5

7 7

9

26MW 6000

300MW

200MW

8

1 2012

8 9 ACG 2012

4000 2012

MX ECO+1

2012

2 CIAT

8 CIAT 10 HEE

340kW 650kW HEE Aquaciat Power 2008

1000 HEE ClassA

10%

3 TCS

TCS

TCS

4 50

8 3 50

250 6

50 250

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2012

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25 30

7 A-COOL

8 A-Cool

A-Cool

\- Airwell( )

Airwell( )

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8

8 3

(NYSE:UTX)

8 17 TCL 2011 TCL

TCL

TCL

9

1

2

9 8

60

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7

9 2

600

10

1 2011

10 24 2011

CAR-ASHRAE

2005

2 EK R290

10 17 EK R290 R290

EER 15% A

DNV CE

EK 3

R290

3

10 25

2.75

11 EPC

4

10 10 ---

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UweGlock "

"UweGlock "

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2010 10

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2011

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500 900

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11

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30 3 9

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70%

2200

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4 HFO

HFO Waitrose

Geoclima FRASCOLD

HFO R1234ze

Waitrose

GWP HFOs Waitrose

HFO

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2011

11 18 00:30 78 2011 11 20 9:30

ASHRAE 1853

1956

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ISHVAC2011） 11 7

ISHVAC 1995 2003 2007 1999

2009

229 59 17 170

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50%

5-10

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12 ( )

150 (12)

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( )

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MLC2011 2012

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12 11

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1997

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8

2020 1000

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2011

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2 3

2012 2

4

1979

2011 8-9

30

30

http://www.chinahvacr.com/News/Class1/201203/News_3077583.shtml

6

2012 1 21.8% 29.5% 53.6%

34.7% 31.5%

2012 1

558.2 45.5%

2000

5000

1

2012 6 8 -10

2012

2012

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http://www.chinahvacr.com/News/Class1/201203/News_3077586.shtml

7

2012 "

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2012

12000 2300

800

5 17% 2012

2012 5315 7.4%

http://www.chinahvacr.com/News/Class1/201203/News_3077553.shtml To

8 2012

2011 500 575

28.2% 2011 13.4% 55.3%

2011 11.4% 55.6% 2012

2011 15%

20%

15.6%

2008

2010 63.2% 64.9% 68%

2012

http://www.chinahvacr.com/News/Class1/201203/News_3077840.shtml

9 2011 2012

AVC 2011

300 3

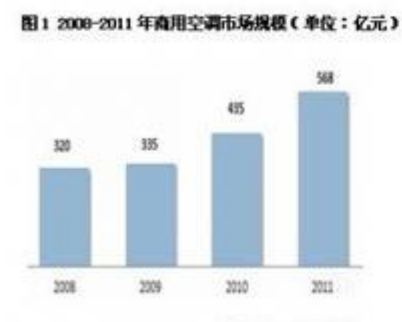
4

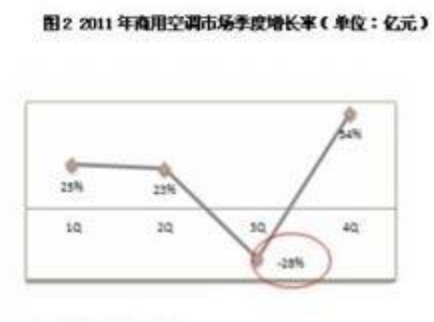
2011

2011 568

30.6% 25% 3

-28% 2011





2011

50 TOP15 80%

10 11 5-10 40 TOP

TOP3 TOP

2011

AVC 5

60

20-40

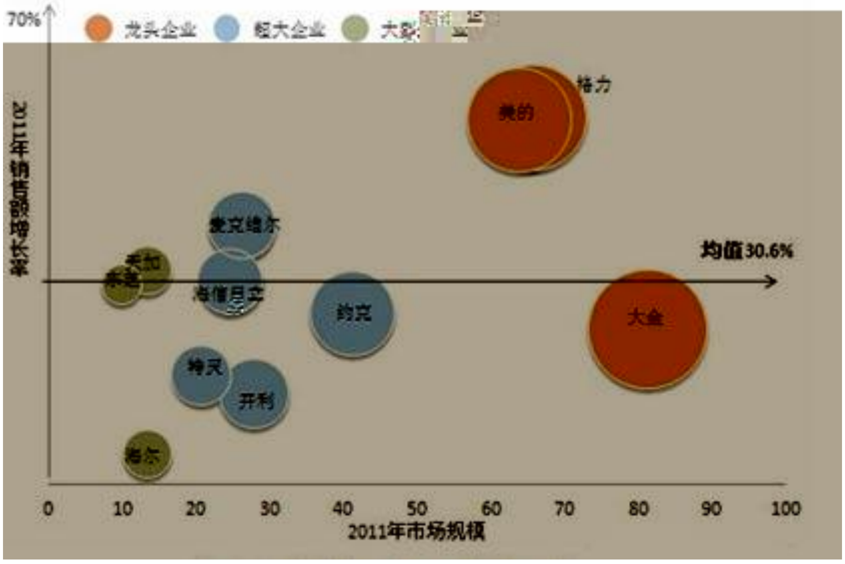
10-20 5-10

1-5

24.2%

TOP1

图 3 2011年 TOP 品牌竞争格局



2011

2011

36% 2011

2010

TOP8 90%

13.4%

2011

26% 34%

4 2011 45

39%

2011 49 2

2011 40%

2012

AVC 2012 4.7% 12%

16.7% 12.5%

AVC 2012

10% 2012

620

2011

2011 2012

http://www.chinahvacr.com/News/Class1/201204/News_3080763.shtml

10

R410A

30% 45.6% 1.5-2

26

-5 -43 -15 -15

http://www.chinahvacr.com/News/Class1/201204/News_3080842.shtml

11 700

( ) 3.5

700

80 20%

2011 4 -2012 3

15%

/

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1/4 1/5

（ ） 3.5

700

http://www.chinahvacr.com/News/Class1/201203/News_3078458.shtml

12

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（ ）

10 25

3.5 4.4 40%

50% 60%

1/4

http://www.chinahvacr.com/News/Class1/201203/News_3078183.shtml

13 5200

2012 3 22

5200 19

24

5200 19

4 4 3 3

5200

19

http://www.chinahvacr.com/News/Class1/201203/News_3079095.shtml

14

2011 400

0.4

1/5 5

http://www.chinahvacr.com/News/Class1/201204/News_3079509.shtml

15

CO

http://www.chinahvacr.com/News/Class1/201204/News_3079698.shtml

16

2012

11 2012

1.5 950

6786 2013

8

40

9

20%

2000

2

2003 3 4 10

2011 9 20

10

30% 2000

6

2000

6

http://www.chinaiol.com/html/article/2012-4/184991.asp?hy=82

17

7

8

100

60 2

http://www.chinaiol.com/html/article/2012-4/185235.asp?hy=82

18

1254 77%

40% 2020

50%

6% 3% SHECCO

46% 40%

11

HVAC&R

1 73%

2 29%

3 26%

http://www.cnlenggui.com/lengcanggui/caozuotai_1890.html

19

1.2 12.8 141

21 420

2

50

2012 5 7

2012

10622 1.73 30%

3000

2011 7 17 1 1

35000 35000

45 70

20-30% 12% 15%

5000

1500 500

7 1.78

78600

http://info.hvacr.hc360.com/2012/04/270847439763.shtml

20 24%

2008

2009 9 17

15%

24%

http://info.hvacr.hc360.com/2012/05/090904441265.shtml

21

;

1.18%

2011

(600031) (000157)

2012

?

3~5 4

4

http://www.compressor.cn/News/hykx/2012/0416/62603.html

22

http://www.compressor.cn/News/hykx/2012/0420/62690.html

23

2010	131	378

LED LED

http://www.zkjsysb.ibicn.com/news/d464731.html

25

3000

14

2010 10

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9900

8000

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http://www.zkjsysb.ibicn.com/news/d464741.html

1. 10

H Krigar 1878 1934

A Lysholm SRM

1957 1961

20 70

1980-1990 10

10

1985 -

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1980 SIGMA 5:6

10% 15% 5m^3/min

3m^3/min

10 SRM D

GHH

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10 10

2011-2020 10

2010 2005

GB19153-2009

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1992

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2011-2020

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2012 2011

10% 2012 2011

20% 2011 10%

2011

2012 2011

30-40%

2011 2011 2012

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16000 R22

2 R22 11

14000

2012 4

3.

70 2001

2011 45 800

200

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1/3 1/4

40%

10 5

http://www.chinahvacr.com/News/Class1/201203/News_3078496.shtml

4.

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5m

50% 3.2m

500m3

GB50072-2001

8000 10000h 3000 4000h

1000h [5]

90

0.1?L

2.5 11%

8

8

http://info.hvacr.hc360.com/2012/04/200921438815.shtml

5.

2012 4 6

20091371-T-469

2009 2012

3

http://info.hvacr.hc360.com/2012/04/100838437337.shtml

6.

http://info.hvacr.hc360.com/2012/03/300821436074.shtml

7.

http://www.comps.cn/

http://www.comps.cn/news/html/Market/2262.html

8. ,

2012

http://www.comps.cn/

http://www.comps.cn/news/html/Market/2277.html

9.

80%

2012

http://www.comps.cn/

http://www.comps.cn/news/html/Market/2310.html

10.

1

typ-b

2 6

12 ,

40 /

2

3

bosch hesser

4

cracecryoya istm

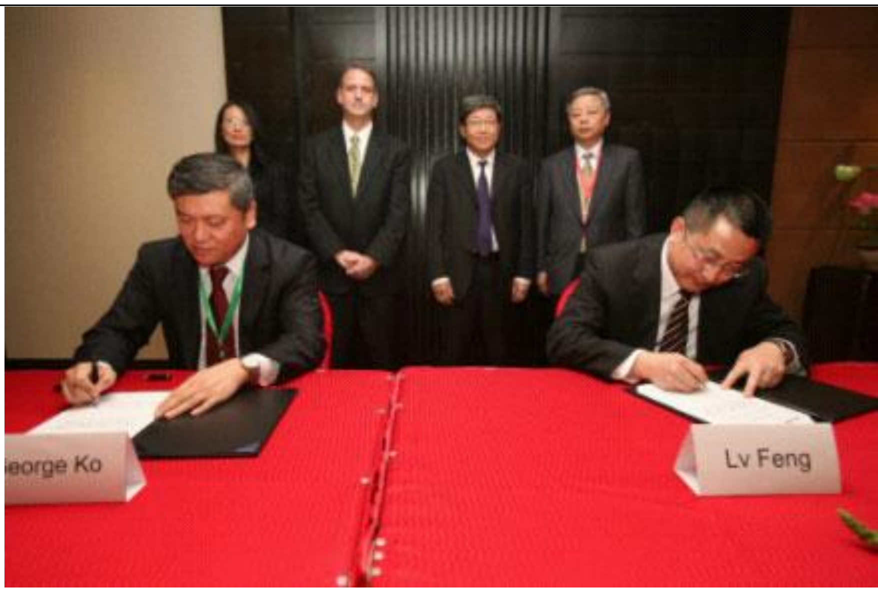
http://www.zkjsysb.ibicn.com/news/d463709.html

1.

2012 3 28

(www.emca.cn)

180



http://co.emca.cn/n/20120330054023.html

2.

3 30

http://news.ehvacr.com/company/2012/0331/77341.html

3.

2012 2 28

4 1

65%

50% 100%

71

19.5

3

15

21 236.26 15

6

1665

150

200 40

GB50736-2012 2012 10 1 ( )

GB50019-2003

3

4.

2010

3D

http://www.qqzl.cc/news/show-60685.html

5.

11 26 800RT

2010

http://www.chinaiol.com/News_show.asp?id=181801

6.

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1993

8 2001

2011 12

29

8 19

http://tech.qq.com/a/20120224/000382.htm

7.

2012 4 20 ( )

5000

( ) 500

3.3

200

10

3

60

12

( ) 10

http://www.compressor.cn/News/qyzc/2012/0424/62709.html

8. 100

100

" "

Annika Berglund "

100 "

100 4000

2010 2011

http://www.jdol.com.cn/jdnews/362732.html

9. PTA

PTA

120 PTA

1

1 PA2

A ;B 90%

PTA

PTA 30000 + + +

\+ 30 15

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PTA

PA2 2010 6

2011 9 2012

PTA

PTA

http://www.cnsb.cn/html/news/728/show_728735.html

10. 2012

2012

2011 2012

2011

2012

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2012

2012 ！

http://www.cgmia.org.cn/news/news.asp?vid=1316

11.

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http://china.toocle.com/cbna/item/2012-02-09/6626468.html

12.

1 15 , ,

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4,967.18 ( ) ,

: , ,

40 , 20%

, , 9

(3040 , 61%) , , 2011

4 ,

12-13 0.4 1.05

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, 2012

5000 , 750 , 15%, 20%, 4.67 ,

15

, ,

, ,1.5MW

10MW ,

10 20% 13 40%

, 2013

, , 2011 -2013 EPS

0.36/0.48/0.63 , 30%, 12 19 ,

, ,

http://www.cnsb.cn/html/news/728/show_728734.html

13.

( ) (SITHCO)

2013

STC-GC

SITHCO

/ /

20

( )

STC-GC 12 40 6.5

http://hudong.wlstock.com/InfoLibrary/cd6740991.aspx

14. Edwards

(2012 3 5)

Edwards

LED

Edwards

Edwards

Edwards

Edwards

(Stokes) HV8000 IDX/CDX

IDX/CDX

Edwards Neil Lavender-Jones

LED

Edwards

Edwards

Edwards Edwards

Edwards 5

Edwards

Edwards

2,250 Edwards

2000 2006 2011 5

Edwards 2

Edwards Edwards

Edwards Vacuum@edwardsvacuum.com

Edwards

99 A19

400 111 9618 ( )

+86 769 8960 2981

http://www.086ic.cn/info/detail/15-7474.html

15. Busch Fossa

Busch FossaF00015A

Fossa LoadLock TransferChamber

Fossa

Fossa

Busch Fossa

Fossa

Fossa

Fossa -2mbar 15m3/h

http://www.zkjsysb.ibicn.com/news/d448055.html

16.

http://www.zkjsysb.ibicn.com/news/d459514.html

1.

2012-03-05

- 80% 20%

15

3

1 3

6 2/3 4

5

20%

http://bao.hvacr.cn/201203_2022773.html

2.

2012-03-06

A

2428.49 0.95%

2312 10%

5 2430

5

5

5

5%

2.99%

8

2%

2011 2020

2015 3.9 2020 6.9

2010 12%

http://news.cnxianzai.com/2012/03/386183.html

3. ( )

2012-03-07

2 4

3

CPI 2

3

2

20% (002535,)

(600582,)

(3 ,) (

( ) , (

2011 4 -2012 3

8%

80 20%

3.5

700

1.18% 14.63 / 0.45% 11.10 /

>>

http://tech.ifeng.com/it/detail_2012_03/13/13148143_0.shtml

5.

2012-03-13

3 13

2 29 002214 002214

2008 10 7.16

51.54 619

51.54 30

42 3800

2000

2010

000876 000876

4000 2010

16.40 24.39

2011

2000

15 20

35

2 28 28

80

002158

600737 600078 30

http://finance.jrj.com.cn/2012/03/13150612475914.shtml

6. " "

2012-03-21

3 21

3

10

60

2 2010 2020

( ) 9

: 2000

8000

3

3

6000

100

http://www.news365.com.cn/xwzx/gd/201203/t20120321_315526.html

7.

2012-03-22

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AGV AGV , 1000 / ,60%

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2011 4 25 ，

1 6,777.78 ， 128.68% 224.16 ，

303.89%; 313.60 ， 380.14%

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20977 ， （ ） ，

http://www.skxox.com/xxinfo_149054.html

8. 18

2012-03-23

:2011 8.6 1.64

1.44 23.29% 9.03% 4.86% 0.66

10 4

2011 2.83

19.6% 1.11 16.4% 35%

11 4.98

19.5% 35.2% 3.7

11 3452 192%

12

5000

: 2012-2014 EPS 0.73 0.85 1.03

18 2012 25 PE

:

http://stock.jrj.com.cn/hotstock/2012/03/23143912563963.shtml

9. 3 26

2012-03-26 1

(002158)

1. 2011 23.29%

33.2% 30.82%

.

2. 3452 192%

3.

4. 2012-2014 EPS 0.82 1.07 1.35 17 (
,)

(000811)

1. 2011 17
41.62% 24.53%

2.2011
39.05% 65.99% 44.12% 38.14%
4413 6.72%
48.34%

3.
2012-2014 EPS
0.51 0.72 0.98 12.75 (,)

http://www.yicai.com/news/2012/03/1566890.html

10.

2012-03-27
3 23 2011 2011 8.6
23.29% 1.68

19.57%

3452 192.27%

2011 26.78%

30.24%

6.16% -0.58% 1

12.24% 0.65

2011 30.81% 2.4 3.65

35.21% 2010 40%

38%

2006

1% 2010 1600

16% 2011 2500 20%

2015 30%

2-3

10-15%

40%

http://stock.jrj.com.cn/hotstock/2012/03/27142112589455.shtml

11.

2012-04-05

1 0.65

3

4 2012 EPS 0.28

2012-14 EPS 1.32/1.50/1.67

5

6 10.58% 3.69%

11-13 EPS 0.47 0.65 0.88

7

http://finance.qq.com/a/20120405/005508.htm

12.50

2012-04-11

A 2300

20% 2011

0.5 50 3 15 (300297,

) (300296,) 36% 34% 0.71 0.75

(300292,) (002659,) 30%

3 14

2011

-29

(

(%)

300297	20.65	-36.22	38.68	0.7100
300296	16.74	-34.23	29.81	0.7500
300292	17.60	-31.92	31.23	0.7500
002659	12.90	-31.34	27.70	0.6200
002658	20.17	-29.01	34.03	0.7900
300293	25.92	-27.71	23.55	1.4700
300294	32.17	-27.42	37.38	1.1500
002657	31.71	-26.78	39.31	1.0800
300295	43.30	-26.55	31.94	1.8100
300102	14.15	-24.54	23.47	0.6000
002662	18.25	-24.00	17.81	1.3700
002480	11.21	-23.69	19.85	0.5600
000635	12.39	-23.57	21.01	0.5900
002101				

18.25

002664	17.62	-22.09	30.23	0.7800
601233	11.87	-21.98	10.21	1.2300
600051	10.13	-21.95	13.47	0.7500
300229	24.17	-21.82	39.52	0.7000
300282	19.18	-21.68	38.99	0.6600
002592	18.70	-21.62	17.94	1.3500

http://stock.hexun.com/2012-04-06/140129006.html

13.

2012-04-12

1495

740

16.1% 11 11.8

37

37

5861.83 3036.44

1000

12 144.39

64.21 49.99 , 10

157.70% 54.80%

204 2%

245 6%

35

35

1818.94

1134.36 1127.04

500

17 1134.36

39.49% 35.93%

31.81%

:

30

30

3063.95

2622.14 2480.72

1000

12 1029.57

563.44

34.94% 27.89%

23.74%

5000

4000 1116

http://stock.sohu.com/20120411/n340245822.shtml

14.

2012-04-16

3

3 35.1% 25%

" " 20%

2011-2015

" "

" "

( )

http://money.163.com/12/0417/08/7V9FLA6R00254IU6.html

15.

2012-04-18

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20% 40%

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6 2/3

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24

2004

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002158

70%

; 30% ( )

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26. 7%, 4

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