

2011 9 20

# (601616)

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" "

:

%

									EV/ EBI TDA
<b>2010A</b>	1,138	-6.7	203	-5.0	0.39	28.3	27.0	40.0	70.8
<b>1H 2010</b>	554	11.6	28	74	0.14	29.2	-	-	-
<b>2011E</b>	1,577	38.6	293	44.2	0.57	30.6	9.6	27.7	35.8
<b>2012E</b>	2,057	30.5	406	38.6	0.78	33.1	11.6	20.0	21.6
<b>2013E</b>	2,667	29.6	532	31.2	1.03	34.2	13.1	15.3	15.5

2011 09 19

14.92

19.28/14.3

2438/10658

3.2

2.01

A 1567

" "

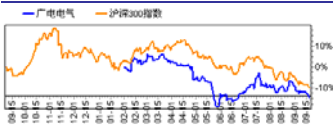
2011 06 30

4.74

% 24.74

/ A ( ) 518/105

B /H -/



●

11-13

15. 7/20. 6/26. 7

EPS 0.57/0.78/1.03

35%

10

PE 26

19 15

" "

●

● 1

1-

2

70%

15%

● 4

5

30%

10

●

A0230206040424

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99

8621 23297818

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<b>1.</b>	.....	<b>4</b>
1.1	.....	4
1.2	.....	5
1.3	GE Honeywell .....	6
<b>2.</b>		<b>.. 7</b>
2.1	.....	7
2.2	.....	8
2.3	.....	10
<b>3.</b>		<b>.... 10</b>
3.1	.....	10
3.2	200 .....	11
<b>4.</b>		<b>.... 13</b>
4.1	.....	13
4.2	.....	13
<b>5.</b>		<b>.... 14</b>
<b>6.</b>	.....	<b>14</b>

---

1			.....	4
2	2010	80%	.....	4
3	2010	51%	.....	4
4	GE		.....	5
5			.....	6
6			.....	6
7	Honeywell		.....	7
1		21	.....	8
8	AE	AE	.....	9
2	5	29	.....	9
9			.....	11
10	GE		.....	11
11	AEG		.....	12
12		2011	.....	12
13			.....	13
3			.....	15
4			.....	15

1.  
1.1

1

40.5kV

2

3

1

成套设备  
Equipment



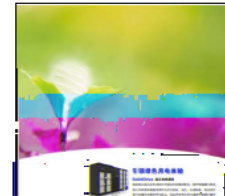
- > 高低压开关柜
- > 干式变压器
- > 变频调速开关柜
- > 动力配电箱
- > 环网开关柜

高低压元器件  
Component



- > 中压真空开关系列
- > 低压框架断路器
- > 塑壳断路器
- > 微断、漏电系列
- > 智能电表, 电力控制单元
- > ATS系列

电力电子及新能源  
Eco-Energy



- > 节能高压变频器系列
- > APF电能质量产品
- > 太阳能并网系统
  - 逆变器
  - BOS
  - 监控系统

2008-2010

11.0

11.8

11.2

2010

9

80%

GE

2010

51%

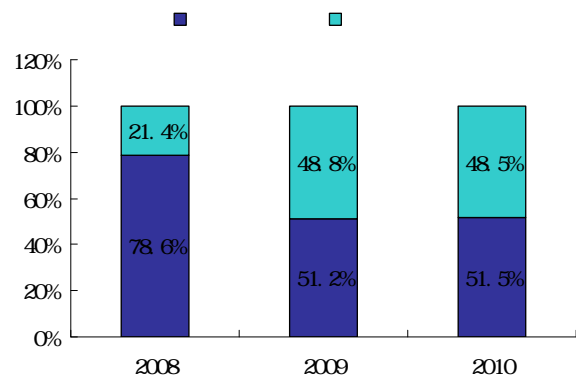
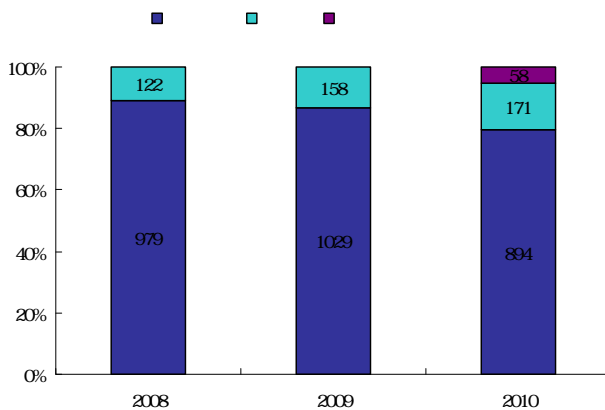
GE

2 2010

80%

3 2010

51%



GE

GE

GE

2010

## 1.2

25MVA

AE

98.3%

GE

GE

1993

GE

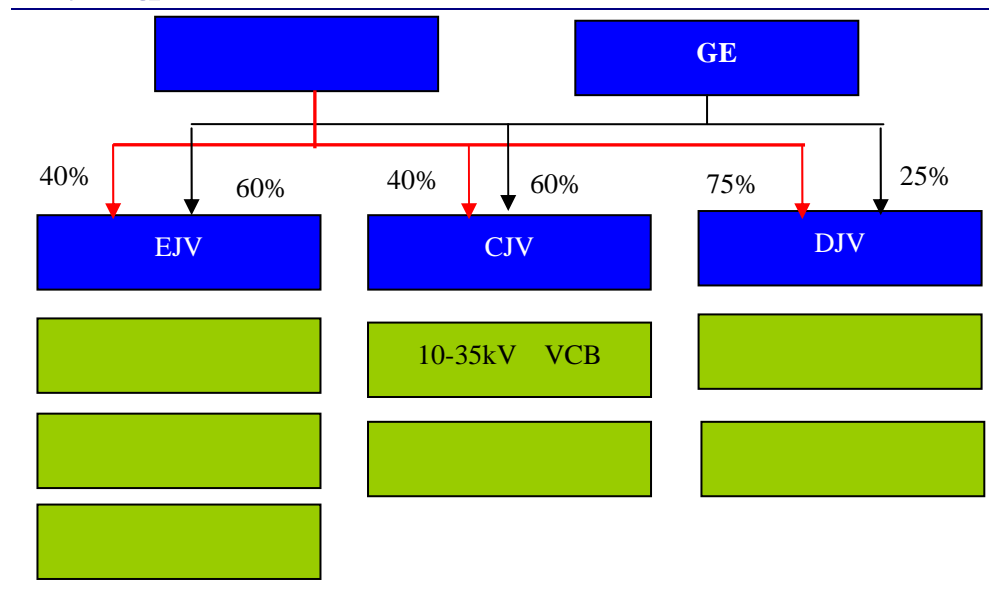
GE

GE

EJV

CJV DJV

4 GE



GE

1.3

GE Honeywell

GE

	GE				
		Honeywell	AE	1	
		25MVA		Honeywell	
Honeywell					
Honeywell	2%	2		AE	
AE	500kw				3
				Honeywell	

5

6



2

2.1

25MVA

11kV 25MVA

1

Honeywell

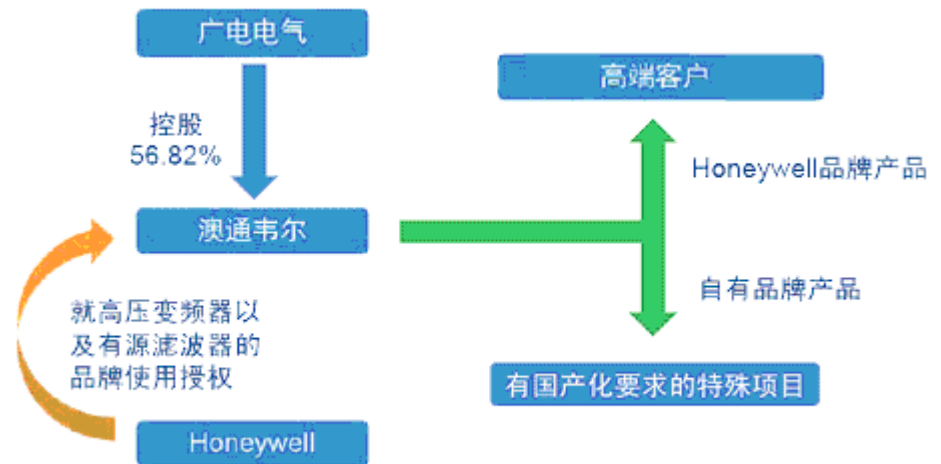
Honeywell

Honeywell

Honeywell

7

Honeywell I



20

10

6000

150

3

21

50%

50%

5.4



1	21
km	6000
150	40
3	3
	120
	1800
	21.6
50%	10.8
50%	5.4

ABB

1

3

GE

## 2 2

AE

AE Advanced Energy

500kW

AE

98.3% Advanced

Energy

IT

AE

AE

AE

AE

AE

30%

Solaron500E

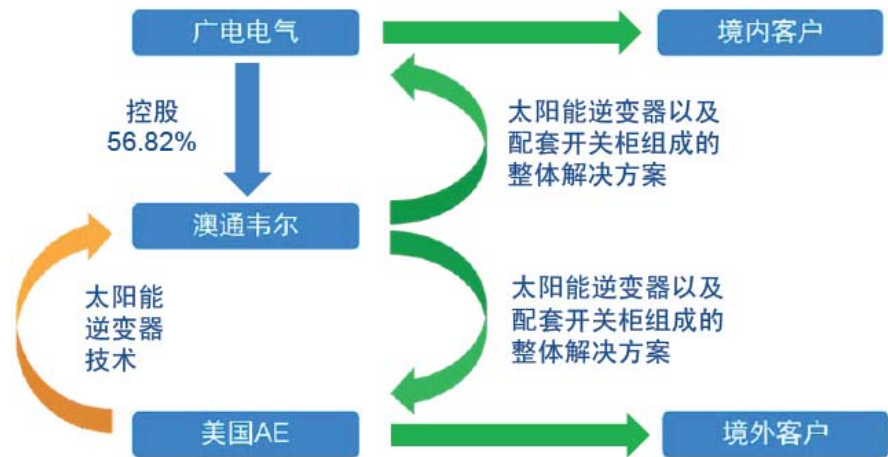
IGBT

98.3%

8

AE

AE



		AE	
200		0.8-1	
28			
2.4GW	solarbuzz	2011	
		4-5GW	
1.2GW		2.5GW	2015
10GW	2020		50GW
AE			
2	5		29
5		GW	3
5		GW	3
		GW	6
	/W		0.8
			48
	60%		60%
			28.8

## 2 3

Smartwave

3 --51

2010

800

2500

## 3.

### 3.1

50%

2010

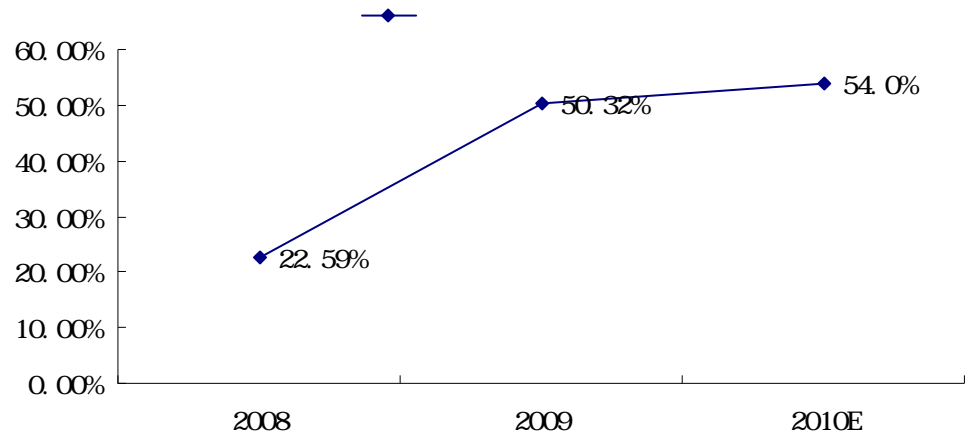
2

50%

3

1-2

1000



3.2

200

GE DJV GE AEG GE



200

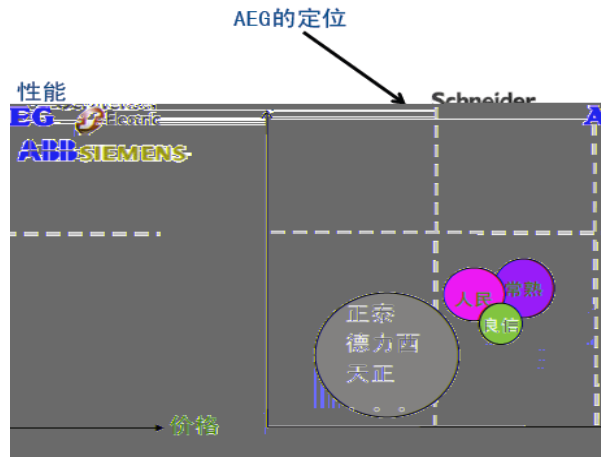
50%-60%

ABB

50

11

AEG



160A

250A

160A

250A

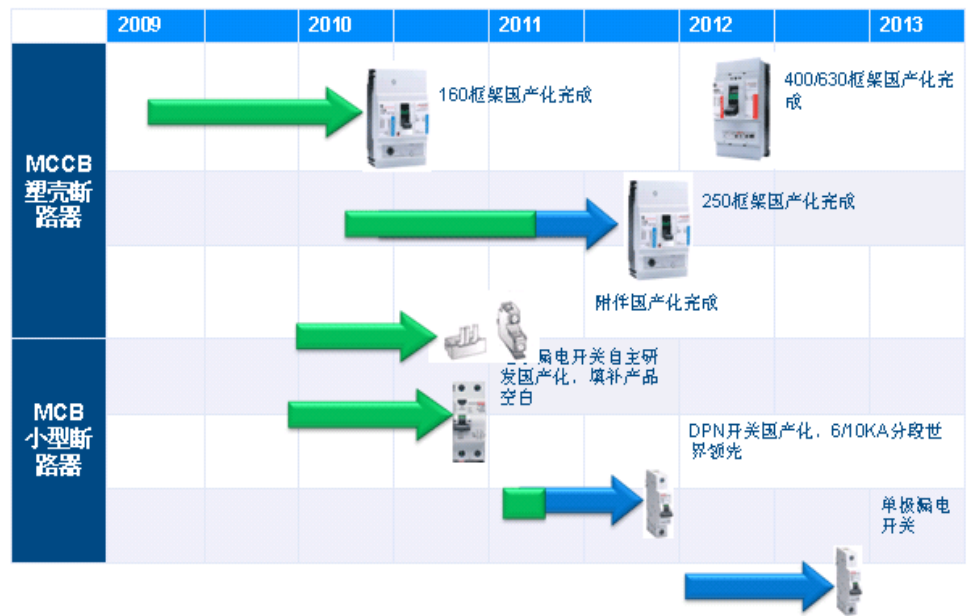
80%

5-6

50%-60%

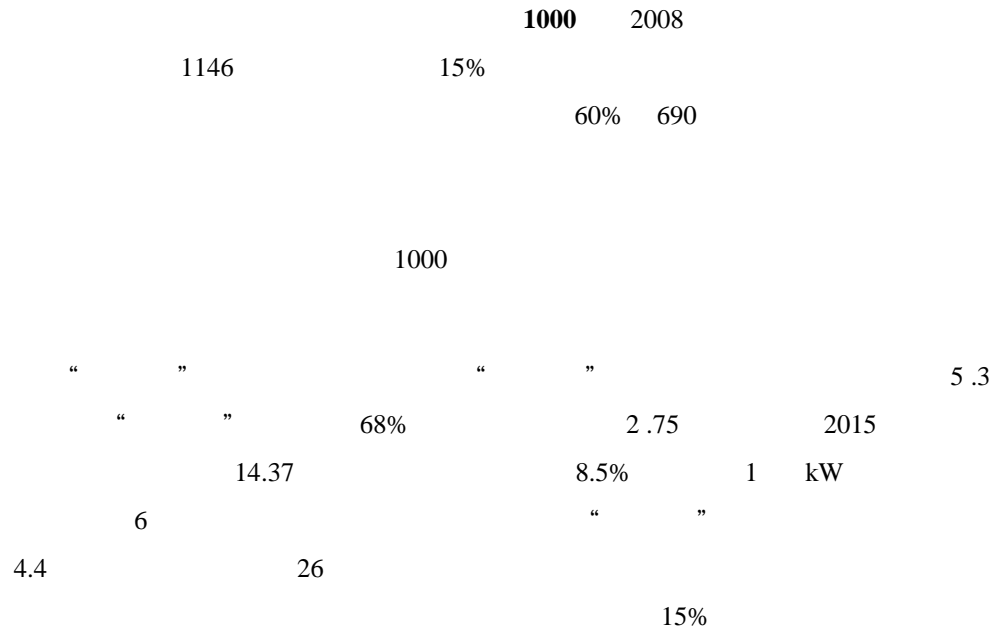
12

2011

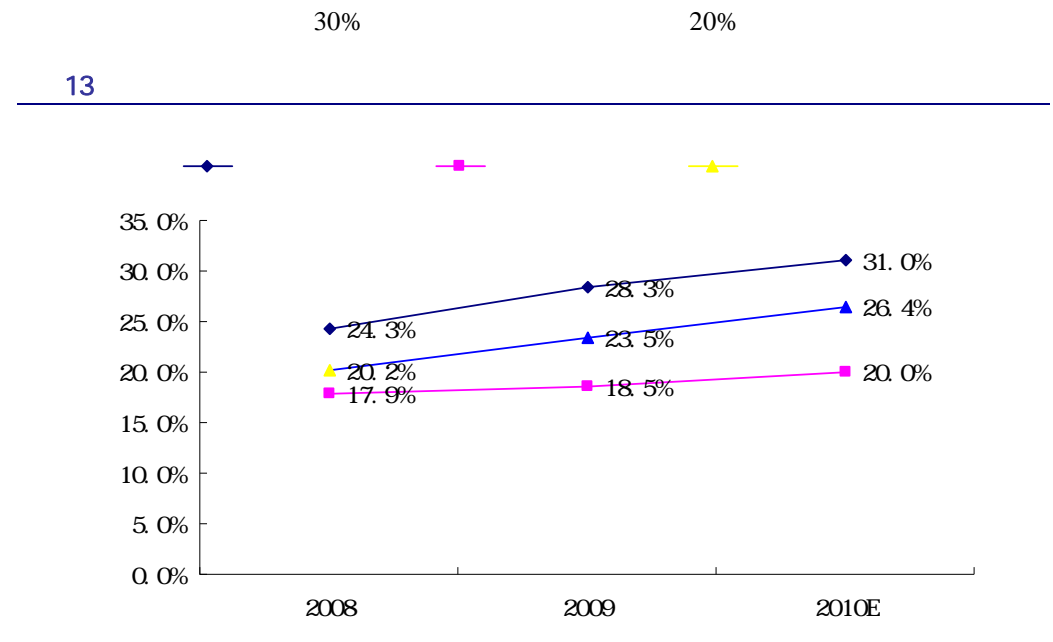


## 4.

### 4.1



### 4.2



2011

3.7%  
40%

### 5.

5 30% 4  
5 30% 3 1  
3:1 A

5 30%

SVC

10

3 EJV CJV 58128  
1.7 EJV CJV EJV  
CJV

6-8

### 6.

50%

2.2

	50%		GE	
				15%
	11-13		15.7/20.6/26.7	EPS
0.57/0.78/1.03		35%	10	
			PE	26 19 15
“ ”				

**3**

		EPS				PE				2011PEG
		2011-9-19	2011	2012	2013	2011	2012	2013	CAGR	
601616	77.30	14.92	0.57	0.78	1.03	26	19	14	34.4%	0.56
002123	108.71	21.57	0.68	0.87	1.12	32	25	19	28.3%	0.87
002298	23.18	14.05	0.44	0.68	1.02	32	21	14	52.7%	0.39
002358	36.27	21.09	0.65	0.95	1.30	32	22	16	41.4%	0.53

w nd,

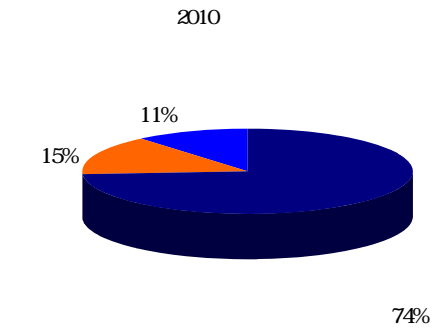
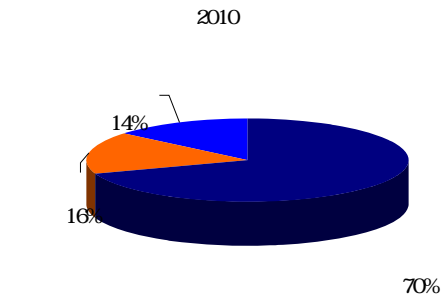
**4**

	2008	2009	2010	2011E	2012E	2013E
	97920	102856	89406	109970	134163	160996
	12175	15789	17082	25623	38434	57651
	0	0	5814	22093	33139	48052
( )	2008	2009	2010	2011E	2012E	2013E
	78183	78736	65764	80278	96597	115917
	10190	11147	11134	16399	23061	33438
	0	0	3224	11930	17232	24987
	2008	2009	2010	2011E	2012E	2013E
	20.2%	23.5%	26.4%	27.0%	28.0%	28.0%
	16.3%	29.4%	34.8%	36.0%	40.0%	42.0%
			44.6%	46.0%	48.0%	48.0%
	2008	2009	2010	2011E	2012E	2013E
		5.0%	-13.1%	23%	22%	20%
		29.7%	8.2%	50%	50%	50%
				280%	50%	45%
( )	110095	118645	112302	157685	205736	266699
( )	88373	89882	80121	108607	136890	174342

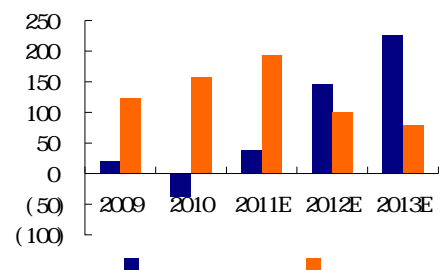


	2009	2010	2011E	2012E	2013E
	1,219	1,138	1,577	2,057	2,667
	1,029	894	1,100	1,342	1,610
	158	171	256	384	577
	0	58	221	331	481
	1,115	1,041	1,350	1,695	2,151
	913	811	1,086	1,369	1,743
	787	658	803	966	1,159
	111	111	164	231	334
	0	32	119	172	250
	6	5	8	8	11
	93	71	102	144	187
	96	143	142	165	200
	9	8	11	0	-2
	0	4	1	10	12
	0	0	0	0	0
	111	103	100	110	130
	215	200	327	472	646
	26	37	36	35	35
	241	236	363	507	681
	25	29	50	71	99
	216	207	313	436	582
	2	4	20	30	50
	214	203	293	406	532

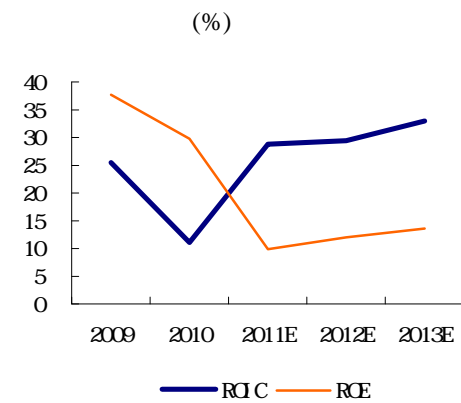
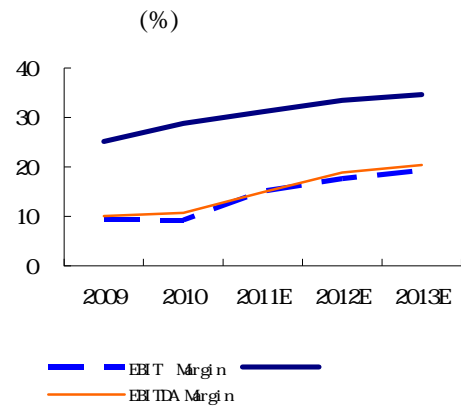
	2010	2011E	2012E	2013E
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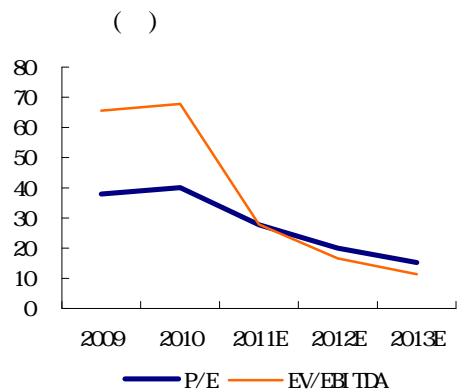
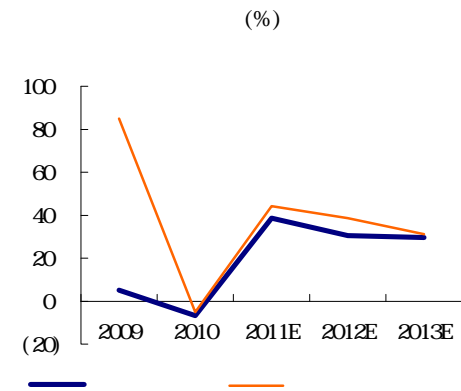
	2009	2010	2011E	2012E	2013E
	216	207	313	436	582
	5	21	(1)	35	42
	9	8	11	(0)	(2)
	(110)	(106)	(92)	(110)	(130)
	(99)	(170)	(64)	(214)	(266)
	0	0	(128)	0	0
	21	(39)	39	146	226
	123	158	194	100	80
	124	102	100	110	130
	0	(56)	(94)	10	50
	12	27	1,995	0	0
	61	182	(220)	(50)	0
	35	58	21	(0)	(2)
	0	(31)	(209)	0	0
	38	119	1,546	(50)	2
	60	24	1,490	106	279
	(133)	(237)	(96)	146	271
	(78)	(48)	(365)	97	273



	2009	2010	2011E	2012E	2013E
	971	1,176	2,883	3,360	4,113
	122	142	1,632	1,738	2,017
	640	872	1,020	1,330	1,725
	208	163	231	291	371
	0	0	0	0	0
	248	227	227	227	227
	168	282	465	543	596
	90	139	144	141	138
	1,477	1,823	3,719	4,271	5,073
	773	942	739	855	1,076
	150	320	100	50	50
	524	495	639	805	1,026
	0	0	0	0	0
	101	129	90	90	90
	874	1,071	829	945	1,166
	243	413	518	518	518
	3	3	1,893	1,893	1,893
	39	54	83	124	177
	282	211	475	840	1,319
	36	71	91	121	171
	603	752	3,060	3,496	4,078
	1,477	1,823	3,889	4,441	5,243



	2009	2010	2011E	2012E	2013E
( )	0.41	0.39	0.57	0.78	1.03
	0.09	-0.09	0.08	0.28	0.44
	0.00	0.00	0.00	0.00	0.00
	2.48	1.82	5.91	6.75	7.87
(%)					
ROIC	25.5	11.1	28.8	29.4	33.0
ROE	37.7	29.8	9.9	12.0	13.6
EBITDA Margin	25.2	28.8	31.1	33.5	34.6
EBIT Margin	9.3	9.2	15.0	17.6	19.3
	5.1	(6.7)	38.6	30.5	29.6
	85.0	(5.0)	44.2	38.6	31.2
	59.2	58.8	22.3	22.1	23.0
	2.15	1.67	0.53	0.61	0.68
	0.83	0.62	0.42	0.48	0.53
	19.1	21.8	19.0	18.0	18.0
	0.0	0.0	0.0	0.0	0.0
( )					
P/E	38.0	40.0	27.7	20.0	15.3
P/B	6.3	8.6	2.7	2.3	2.0
EV/Sale	6.6	7.3	4.1	3.1	2.3
EV/EBITDA	65.6	67.8	27.9	16.6	11.4



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6		
Buy	20	
Outperform	5	20
(Neutral)	5	5
(Underperform)	5	

6  
Overweight  
(Neutral)  
(Underweight)

300

" "

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