

2011 5 17

GE 20

AEG AEG

MCB 35kV

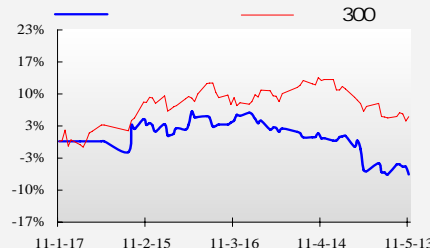
25MVA

AE

2011

2011 2012 2013 EPS 0.58 0.79

1.07 29 21 16



| 2011-5-17 |       |
|-----------|-------|
| DJV       | 16.56 |
| MCCB      | 19.28 |
| 52        | 16.50 |
| 52        | 18.44 |

| 2011Q1 |        |
|--------|--------|
| A      | 51,810 |
|        | 0.059  |
|        | 4.95   |
|        | -0.14  |
|        | 3.34   |

|       | ( )     | (%)   | ( )    | (%)   | EPS  | ( )   | ( ) | % |
|-------|---------|-------|--------|-------|------|-------|-----|---|
| 2010  | 113,786 | -6.52 | 20,293 | -4.57 | 0.49 | 33.76 |     |   |
| 2011E | 160,893 | 41.40 | 30,236 | 49.00 | 0.58 | 28.52 |     |   |
| 2012E | 212,220 | 31.90 | 40,794 | 34.92 | 0.79 | 20.94 |     |   |
| 2013E | 278,575 | 31.27 | 55,319 | 35.60 | 1.07 | 15.46 |     |   |

S0550511010003

TEL: (8621)6336 7000-315

FAX: (8621)6337 3209

Email: yangjl@nesc.cn

: 45 20

: 200002

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| Equipment | Component | Eco-Energy |
|-----------|-----------|------------|
| >         | >         | >          |
| >         | >         | >APF       |
| >         | >         | >          |
| >         | >         | ·          |
| >         | >         | · BOS      |
|           | >ATS      | ·          |

GE

1993

EJV

CJV

DJV

40.5kV

GE

AE

Honeywell

AEG

0.4kV 3.6kV~40.5kV

GE

EJV 1999

GE

GE

60%

40%

GE

2

|  |     |     |
|--|-----|-----|
|  |     |     |
|  |     | OEM |
|  | EJV | GE  |
|  |     |     |
|  |     |     |

400

200

ABB

GE

40-50%

2.5

11

4 OEM  
 GE  
 2-3  
 3  
 1 CJV  
 2 DJV  
 3  
 DJV  
 CJV  
 3

|     |                   |  |     |                                  |
|-----|-------------------|--|-----|----------------------------------|
| CJV | 40%<br>GE 60%     |  | GE  | VCB<br>ACB<br>ME09               |
| DJV | 75%<br>GE 25%     |  | AEG | MCCB<br>MM9<br>MC9<br>MCB<br>E90 |
|     | 75%<br>BBC<br>25% |  | AEG | eVB<br>VCR193<br>ATS             |

1999

GE  
2009

CJV  
GE

2007  
DJV  
GE

MCCB

MCB DJV  
 MCCB 2010 160 25%  
 2011 250 45%  
 AEG 35kV AEG AEG  
 1996 GE AEG 25  
 43% eVB 2010 2  
 35% AEG  
 2011 AEG  
 ---  
 2010  
 56.82% AE Advanced  
 Energy APF  
 Honeywell  
 2010 0.8  
 2011  
**5.1 AE :**  
 SoleilGate AE Solaron 500E AE  
 Solaron 500E AC/DC  
 AE 98% CEC OEM  
 CE 2010 4 12 AE 500KW  
 CSA 200  
**5.2 Honeywell**  
 Honeywell  
 SolidDrive RP RP  
 1 25MVA 1800-1900  
 2/3  
 20MW

2011 1 19

2 GE

3.2

700-800

SmartWave

APF

APF

1

 3  
 28-30%

15-20%

18%

2

50%

3

2011

2012-2013

4

|       |  | 2009A   | 2010A   | 2011E   | 2012E   | 2013E   |
|-------|--|---------|---------|---------|---------|---------|
| ( & ) |  | 102,856 | 89,406  | 105,562 | 124,691 | 147,348 |
|       |  | 86.69%  | 79.61%  | 65.61%  | 58.76%  | 52.89%  |
|       |  | 5.04%   | -13.08% | 18.07%  | 18.12%  | 18.17%  |
|       |  | 23.45%  | 26.44%  | 25.49%  | 25.61%  | 25.73%  |
| ( & ) |  | 15,789  | 17,082  | 24,331  | 35,030  | 50,978  |
|       |  | 13.31%  | 15.21%  | 15.12%  | 16.51%  | 18.30%  |
|       |  | 29.69%  | 8.19%   | 42.44%  | 43.97%  | 45.53%  |
|       |  | 29.39%  | 34.82%  | 33.97%  | 35.53%  | 37.07%  |
|       |  |         | 5,814   | 25,000  | 37,500  | 56,250  |
|       |  |         | 5.18%   | 15.54%  | 17.67%  | 20.19%  |
|       |  |         |         | 330.00% | 50.00%  | 50.00%  |
|       |  |         | 44.55%  | 45.00%  | 45.00%  | 45.00%  |
|       |  |         |         | 6,000   | 15,000  | 24,000  |
|       |  |         |         | 3.73%   | 7.07%   | 8.62%   |
|       |  |         |         |         | 150.00% | 60.00%  |
|       |  |         |         | 30.00%  | 30.00%  | 30.00%  |
|       |  | 118,645 | 112,302 | 160,893 | 212,221 | 278,576 |
|       |  | 7.77%   | -5.35%  | 43.27%  | 31.90%  | 31.27%  |
|       |  | 25.16%  | 28.34%  | 29.97%  | 30.98%  | 32.06%  |

|     | 2009A      | 2010A      | 2011E      | 2012E      | 2013E      |
|-----|------------|------------|------------|------------|------------|
|     | 121,921.38 | 113,786.71 | 160,893.39 | 212,220.79 | 278,575.59 |
|     | 91,251.74  | 81,058.98  | 112,670.13 | 146,468.72 | 189,257.27 |
|     | 573.96     | 475.80     | 724.02     | 954.99     | 1,253.59   |
|     | 9,258.28   | 7,102.47   | 10,458.07  | 12,733.25  | 15,321.66  |
|     | 9,584.38   | 14,286.83  | 16,893.81  | 21,222.08  | 26,464.68  |
|     | 871.14     | 813.23     | -1,287.15  | -1,061.10  | -557.15    |
|     | -42.62     | 390.35     | 400.00     | 400.00     | 400.00     |
|     | 11,058.19  | 10,311.38  | 11,000.00  | 12,500.00  | 14,000.00  |
|     | 21,482.69  | 19,970.42  | 32,034.50  | 44,002.85  | 60,435.55  |
|     | 2,631.70   | 3,735.62   | 3,000.00   | 3,200.00   | 3,500.00   |
|     | 23.41      | 62.76      | 50.00      | 50.00      | 50.00      |
|     | 24,090.98  | 23,643.28  | 34,984.50  | 47,152.85  | 63,885.55  |
|     | 2,492.04   | 2,906.21   | 4,198.14   | 5,658.34   | 7,666.27   |
|     | 21,598.95  | 20,737.06  | 30,786.36  | 41,494.51  | 56,219.28  |
|     | 231.36     | 443.73     | 550.00     | 700.00     | 900.00     |
|     | 21,367.59  | 20,293.33  | 30,236.36  | 40,794.51  | 55,319.28  |
|     | 41,314.00  | 41,314.00  | 51,810.00  | 51,810.00  | 51,810.00  |
| ( ) | 0.52       | 0.49       | 0.58       | 0.79       | 1.07       |

|      |        |    |           |        |        |      |      |
|------|--------|----|-----------|--------|--------|------|------|
|      | 51,810 |    | 2011-2013 | EPS    | 0.58   | 0.79 |      |
| 1.07 |        |    | 49.00%    | 34.92% | 35.60% | 2011 | 5 16 |
|      | 16.70  | PE | 28.62     | 21.21  | 15.64  | 2011 |      |
|      |        |    |           |        |        | "    |      |

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|  |           | EPS       |       |       |       | PE    |       |       |
|--|-----------|-----------|-------|-------|-------|-------|-------|-------|
|  |           | 2011-5-16 | 2010A | 2011E | 2012E | 2010A | 2011E | 2012E |
|  | 002298.SZ | 13.37     | 0.26  | 0.51  | 0.72  | 51.6  | 26.3  | 18.5  |
|  | 002358.SZ | 40.44     | 0.82  | 1.35  | 1.93  | 49.2  | 30.0  | 21.0  |
|  | 002028.SZ | 16.3      | 1.26  | 0.86  | 1.06  | 12.9  | 18.9  | 15.4  |
|  | 600517.SH | 13.07     | 0.52  | 0.68  | 0.86  | 25.3  | 19.3  | 15.1  |
|  | 601877.SH | 18.84     | 0.64  | 0.82  | 1.02  | 29.6  | 23.1  | 18.5  |
|  |           |           |       |       |       |       | 23.5  | 17.7  |

WIND

:  
6—12  
6—12  
6—12

:  
6—12 15%  
6—12 5—15%  
6—12 ±5%  
6—12 5%