

(601616.sh)

买入

() 16.70
() 20.00

021-68828545

eMail gfhl@gf.com.cn

SAC S0260511030002

20

GE Honeywell AE

AEG

50%

Honeywell

AE

2011~2013 EPS 0.58 0.78 1.04 2011

35

20

" "

广电电气(601616)与沪深300(000300)



	1	3	12
沪深300	-7.70%	-4.80%	-6.93%
广电电气	-6.92%	2.65%	10.03%

/ A ()
518.10/105.00

:

27.91%

ROE 29.79%

ROA 14.82%

58.75%

() 1.65

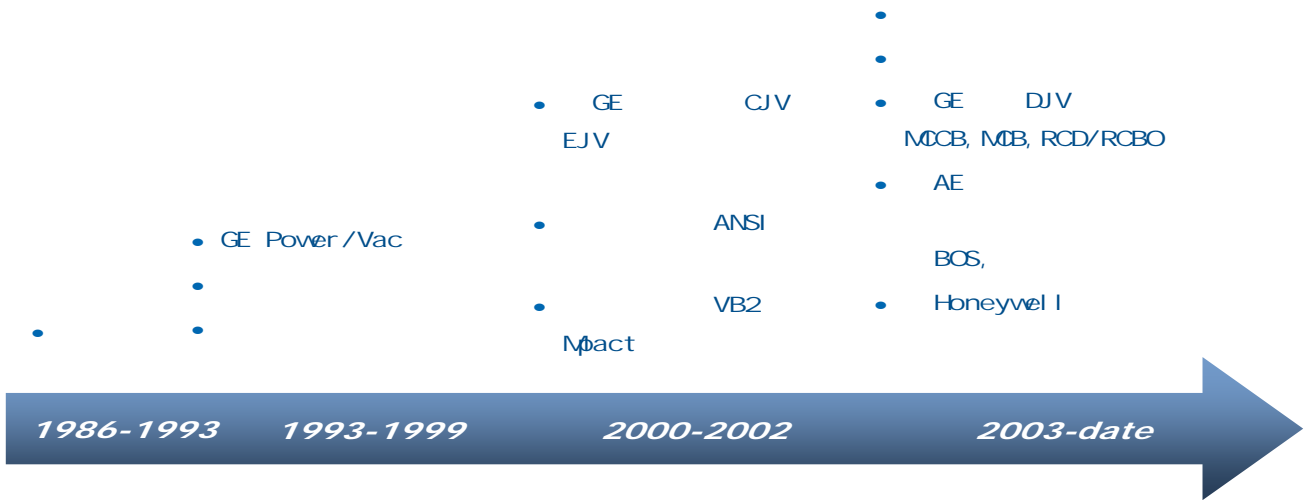
2010

	2009A	2010A	2011E	2012E	2013E
()	1,219.21	1,137.87	1615.80	2225.46	3063.30
(%)	5.12%	-6.67%	42.00%	37.73%	37.65%
EBI TDA()	259.10	261.69	192.76	289.79	430.96
()	213.68	202.93	299.26	404.33	537.33
(%)	84.96%	-5.03%	47.46%	35.11%	32.90%
()	0.879	0.491	0.58	0.78	1.04
	0.00	0.00	29.50	21.83	16.43
	0.00	0.00	3.01	2.64	2.28
EV/EBI TDA	0.00	0.00	35.72	23.50	15.13

: ()

						35kV		
							AEG	
				GE	Honeywell	AE		
								Honeywell
AE								
	2011~2013					16.2	22.3	30.6
EPS	0.58	0.78	1.04	2011	35			20
"								"
			1986					20
						35kV		
								33%
						GE		
			2007					

1



EJV CJV

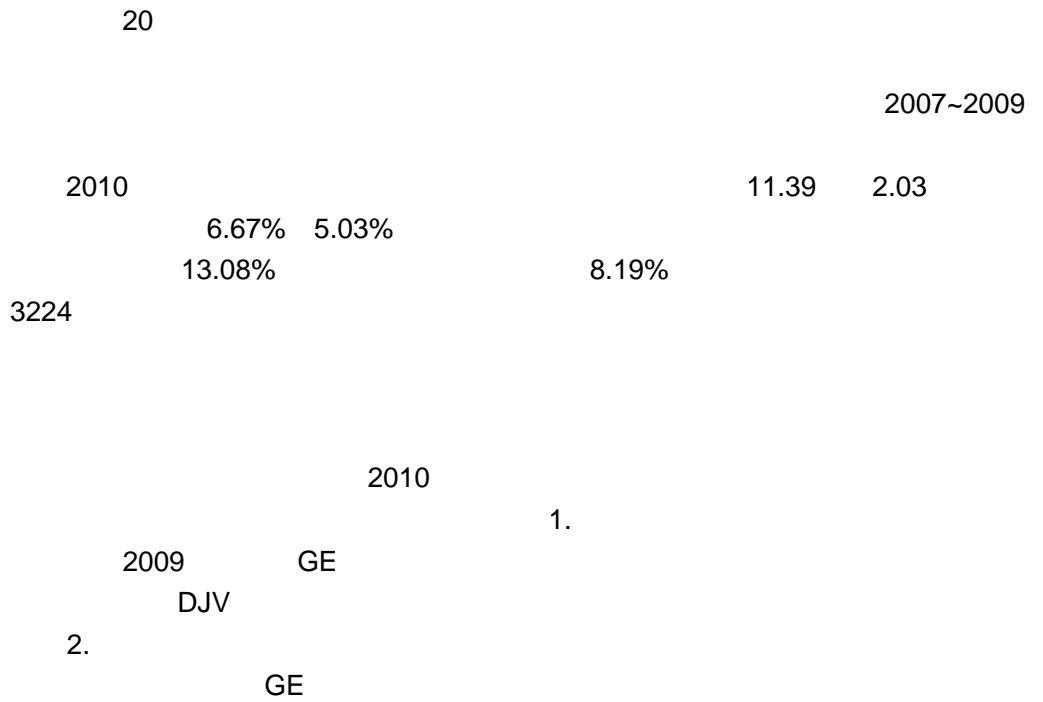
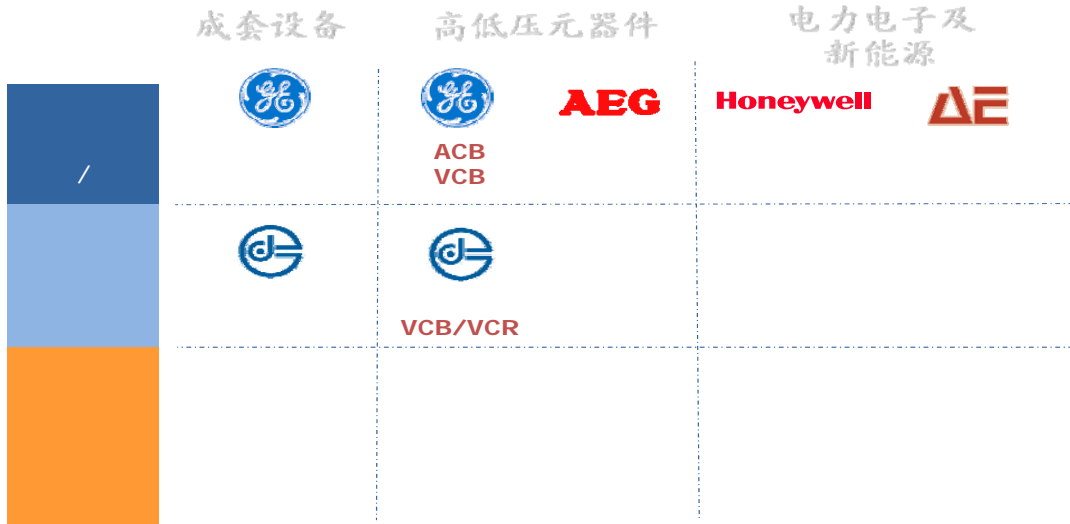
GE Honeywell AE

2010

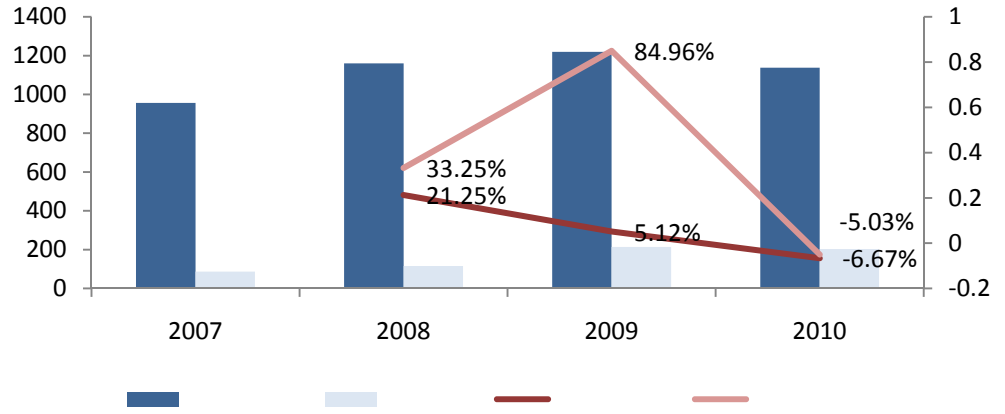
AEG

25

AEG

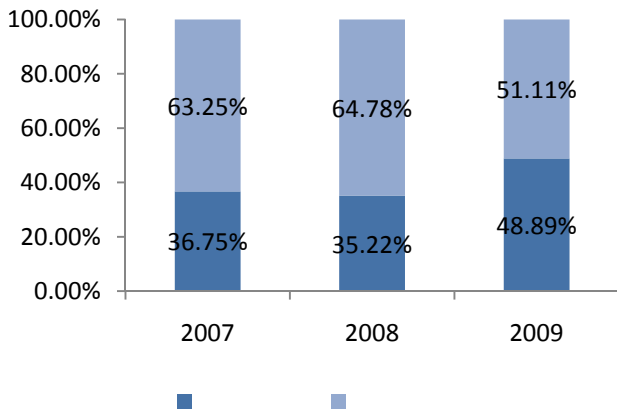


3 2007~2010

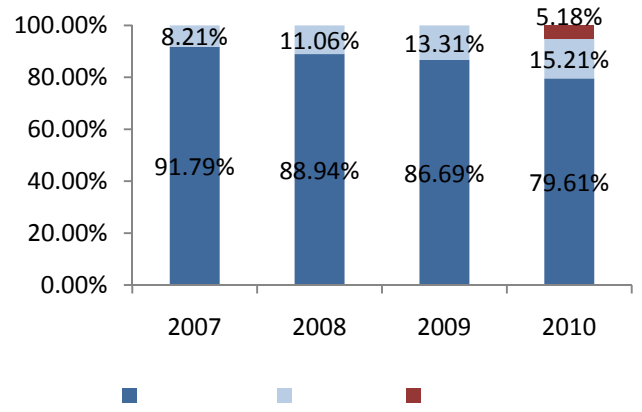


Wind

4

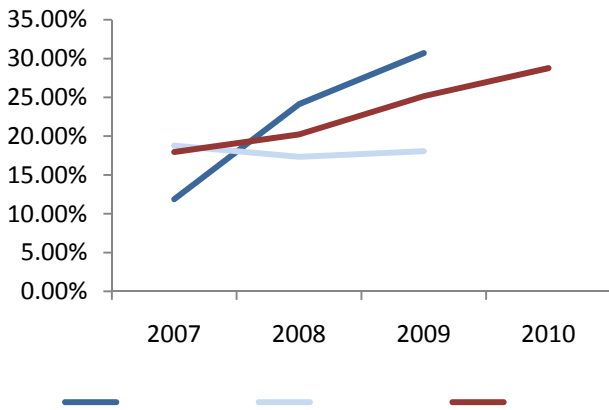


5

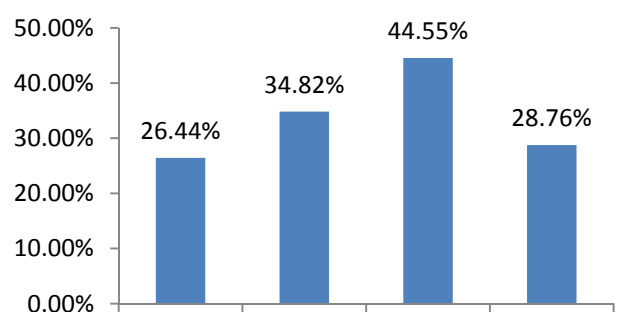


Wind

6



7 2010



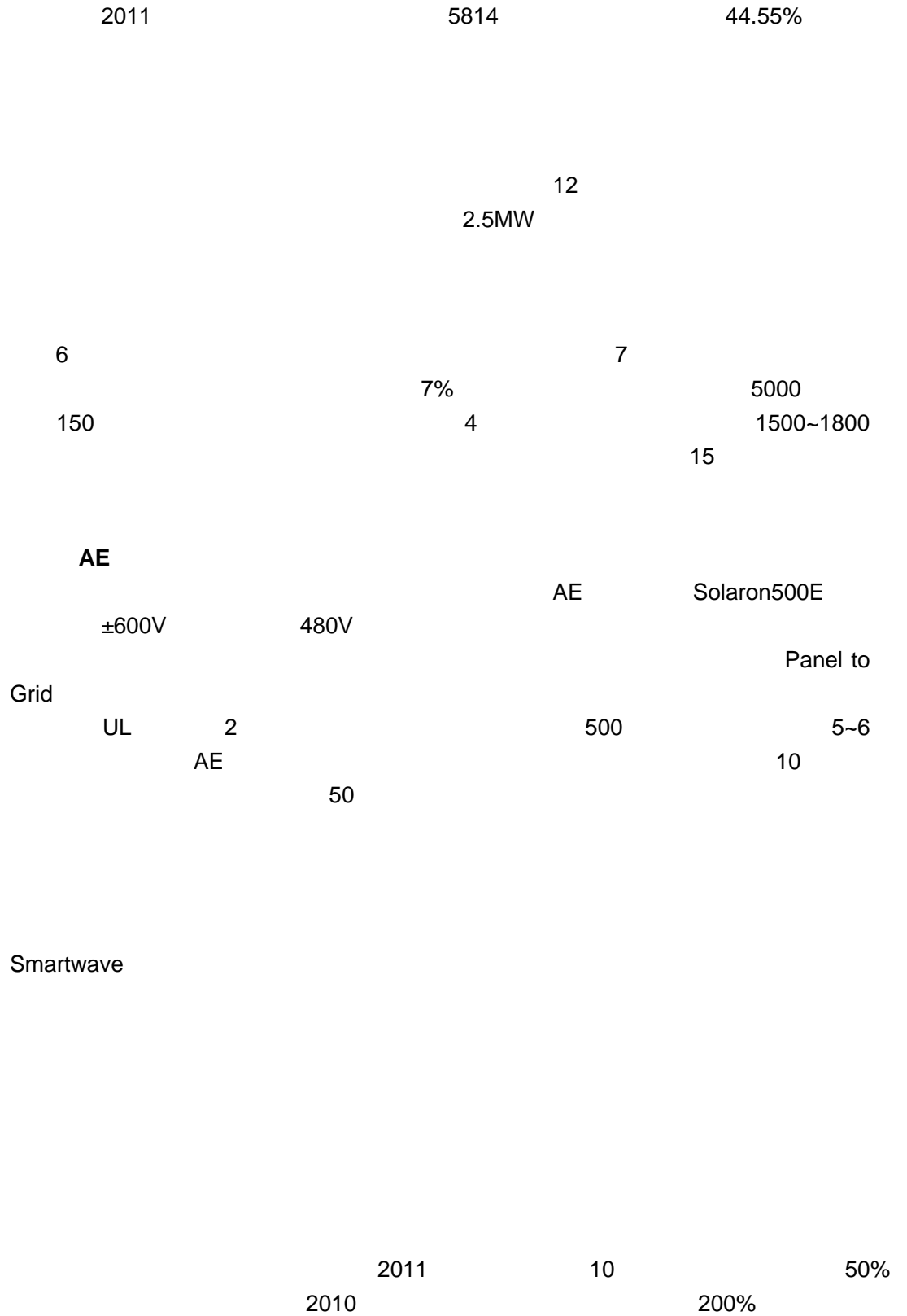
Wind

2000

2.5 /

AEG

GE 1.3 6
300~400
MCCB
MCB 140 40% GE
VCB VCR AEG GE ACB VCB
2010 1.7
1 0.7 8 AEG 25
AEG 2010
GE GE AEG
AEG 50%



2			
	2011E	2012E	2013E
	1091	1318	1582
	275	428	682
	200	280	400
	50	200	400
	1616	2225	3063
	22.01%	20.83%	20.00%
	60.99%	55.45%	59.47%
	244.00%	40.00%	42.86%
		300.00%	100.00%
	43.88%	37.73%	37.65%
	24.22%	24.58%	24.58%
	36.25%	38.51%	40.63%
	34.36%	34.00%	34.00%
	30.00%	30.00%	30.00%
	27.71%	28.93%	30.09%

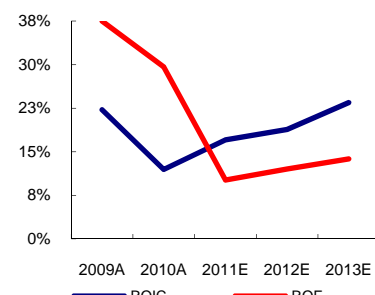
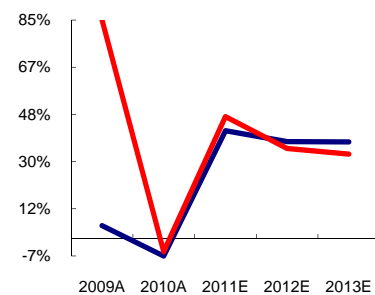
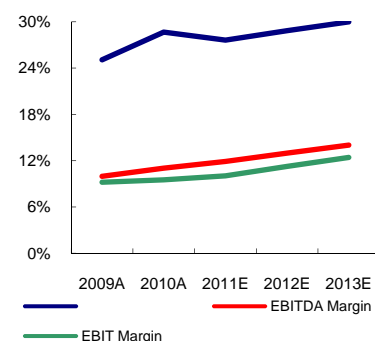
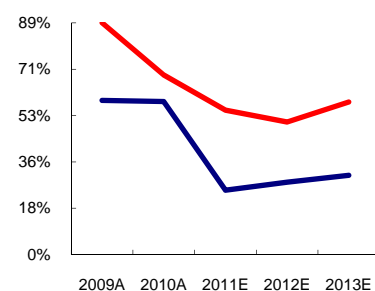
		2011~2013			16.2	22.3	30.6	
		3.0	4.0	5.4	EPS	0.58	0.78	1.04
2011	35		20	"	"			

3			
	2010E	2011E	2012E
	1616	2225	3063
	1168	1582	2141
	7	10	13
	100	138	190
	178	245	337
	-18	-27	-30
	310	429	582
	304	412	547
	299	404	537
EPS	0.58	0.78	1.04

GE Honeywell AE

12	31	2009A	2010A	2011E	2012E	2013E
		971	1,176	3,263	3,898	4,778
		122	142	2,032	2,108	2,397
		640	872	952	1,421	1,875
		208	163	278	370	506
		0	0	0	0	0
		506	647	740	846	934
		248	227	227	227	227
		63	254	338	457	545
		105	27	39	5	-6
		85	130	131	149	157
		5	8	6	8	11
		1,477	1,823	4,003	4,744	5,711
		773	942	870	1,196	1,615
		150	320	0	0	0
		623	623	870	1,196	1,615
		0	0	0	0	0
		101	129	120	122	124
		69	90	90	90	90
		0	0	0	0	0
		33	39	30	32	34
		874	1,071	990	1,318	1,739
		243	413	518	518	518
		3	3	1,856	1,856	1,856
		320	265	564	968	1,506
		567	681	2,938	3,342	3,880
		36	71	76	83	93
		1,477	1,823	4,003	4,744	5,711

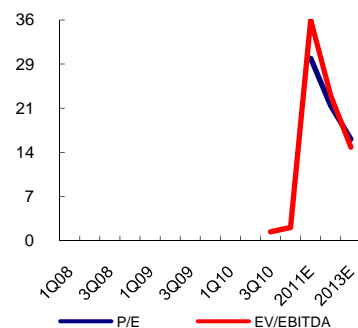
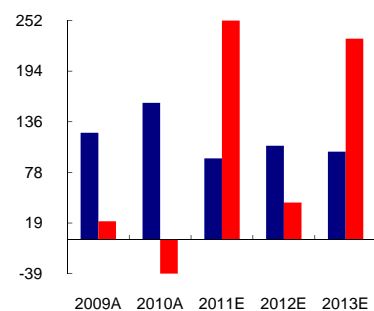
12	31	2009A	2010A	2011E	2012E	2013E
		1219	1138	1616	2225	3063
		913	811	1168	1582	2141
		6	5	7	10	13
		93	71	100	138	190
		96	143	178	245	337
		9	8	-18	-27	-30
		0	4	0	0	0
		0	0	0	0	0
		111	103	130	150	170
		215	200	310	429	582
		26	37	32	35	33
		0	1	0	1	0
		241	236	342	463	614
		25	29	38	51	68
		216	207	304	412	547
		2	4	5	8	10
		214	203	299	404	537
EBITDA		122	126	193	290	431
EPS		0.88	0.49	0.58	0.78	1.04



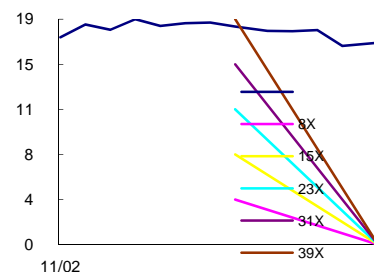
12	31	2009A	2010A	2011E	2012E	2013E
		21	-39	247	35	222
		216	207	304	412	547
		9	17	30	38	49
		-99	-170	61	-233	-172
		-105	-94	-148	-182	-202
		0	-56	36	42	69
		-123	-158	-94	-108	-101
		124	102	130	150	170
		0	0	0	0	0
		38	119	1,607	-2	-2
		227	386	-320	0	0
		-166	-204	-9	2	2
		12	27	1,957	0	0
		-35	-89	-22	-4	-4
		60	24	1,891	75	289
		74	122	142	2,032	2,108
		134	146	2,032	2,108	2,397

%

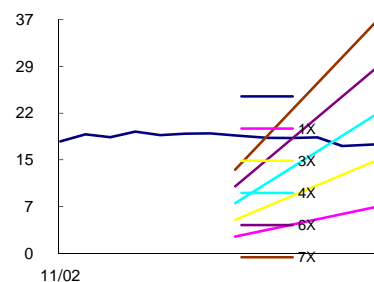
12	31	2009A	2010A	2011E	2012E	2013E
		5.1%	-6.7%	42.0%	37.7%	37.6%
		122.5%	-7.0%	55.4%	38.2%	35.6%
		85.0%	-5.0%	47.5%	35.1%	32.9%
		25.2%	28.8%	27.7%	28.9%	30.1%
		17.7%	18.2%	18.8%	18.5%	17.9%
ROE		37.7%	29.8%	10.2%	12.1%	13.9%
ROIC		22.4%	12.0%	17.1%	18.9%	23.6%
		59.2%	58.8%	24.7%	27.8%	30.4%
		16.0%	35.6%	-64.5%	-58.9%	-58.1%
		1.26	1.25	3.75	3.26	2.96
		0.92	0.97	3.31	2.81	2.52
		0.89	0.69	0.55	0.51	0.59
		2.52	1.82	2.11	1.95	2.03
		4.04	4.37	4.19	4.28	4.24
		0.88	0.49	0.58	0.78	1.04
		0.09	-0.09	0.48	0.07	0.43
		2.33	1.65	5.67	6.45	7.49
P/E		0.0	0.0	29.5	21.8	16.4
P/B		0.0	0.0	3.0	2.6	2.3
EV/EBITDA		0.8	2.1	35.7	23.5	15.1



PE BAND



PB BAND



2010		2009	2010	7	6
2011		6			2009
	yb9@gf.com.cn	0755-82739411			
020-87555888-681		2010			wh15@gf.com.cn
				2010	
	zwq3@gf.com.cn	0755-82535901			

(601616.sh)_ 2011-01-20

Buy	12	10	
Hold	12		-10% +10%
Sell	12	10	

	183		2	528
	36	2501	18 1808	17
510075		518026	100045	200120
gfyf@gf.com.cn				
020-87555888-612				