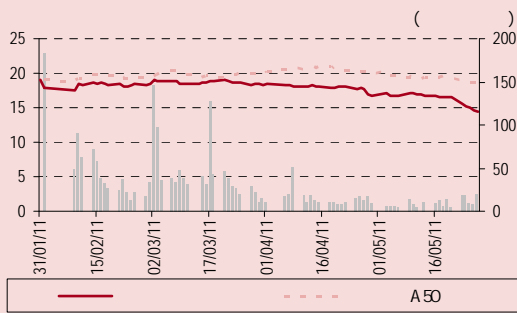


2011 5 30

A

601616.SS - 14.48
: 20.30

,CFA*
(8621) 6860 4866 8520
eric.hu@bocigroup.com
S1300200010035



		1	3	12
(%)	-	(18)	(21)	-
A50 (%)	-	(11)	(18)	-

()	518.1
(%)	59.33
()	4,475
3 ()	24
(%) (2011E)	
(%)	27.91
	12.76

*	

GE	
35	20.30
	2011

GDP 1.5-2
60%

" "

EJV CJV DJV GE
AE
GE

2007 2007 2010 2011 2005
18.53 5.6 2011 2

40%

2011-2013 0.58 0.79
1.08 2011 35 20.30

12	31	2009	2010	2011E	2012E	2013E
()	()	1,219	1,138	1,561	2,138	2,816
(%)	()	5.7	(6.7)	37.2	37.0	31.7
()	()	214	203	302	409	561
()	()	0.88	0.49	0.58	0.79	1.08
(%)	()	84.96	(44.13)	18.71	35.29	37.29
()	()	16.47	29.48	24.83	18.35	13.37
()	()	0.10	(0.53)	0.19	0.37	0.61
/	()	138.71	(27.14)	77.16	39.40	23.57
/	()	14.32	29.69	16.01	11.44	7.95
()	()	0.00	0.15	0.06	0.08	0.11
(%)	()	0.00	1.02	0.40	0.54	0.75

.....	3
.....	7
.....	12
.....	18
.....	22
“ ”	25
.....	27
.....	28
.....	30

“ ”

110/66kV

35KV

GDP

1.5-2

“ ”

90%

90%

75%

60%

100%

90%

1

30

		EJV	CJV			EJV	CJV	GE
		EJV	CJV			EJV	CJV	
				2005				
					VB			
								2007
				2010				
5.5								
						2007	2010	" "
							19%	
135%		2011	2				18.53	
								40%
		2005					2007	
								2010
						+		
		3.12		2007		0.47	6.6	
2010						2007	960	6.5
2	A	6,216						2011
						18.53	11.91	
						+		
		2012					+	6
								16
								35%
								40%



GE EJV CJV DJV

GE

AE

GE

GE

0.58 0.79 1.08 2011-2013
20.30 2011 35

■ IPO 18.56 11.94

■ 1.7

5

2. 2011 5 27

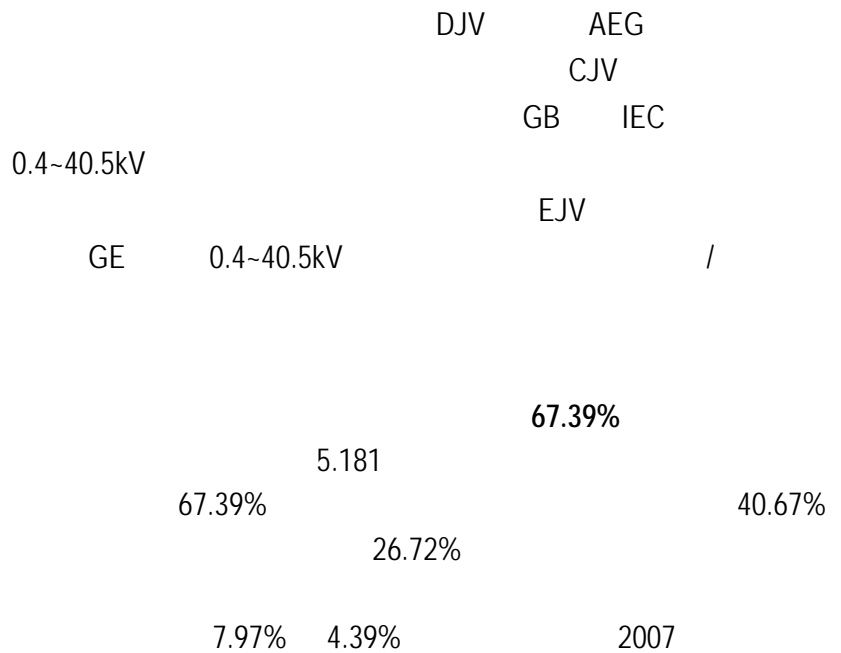
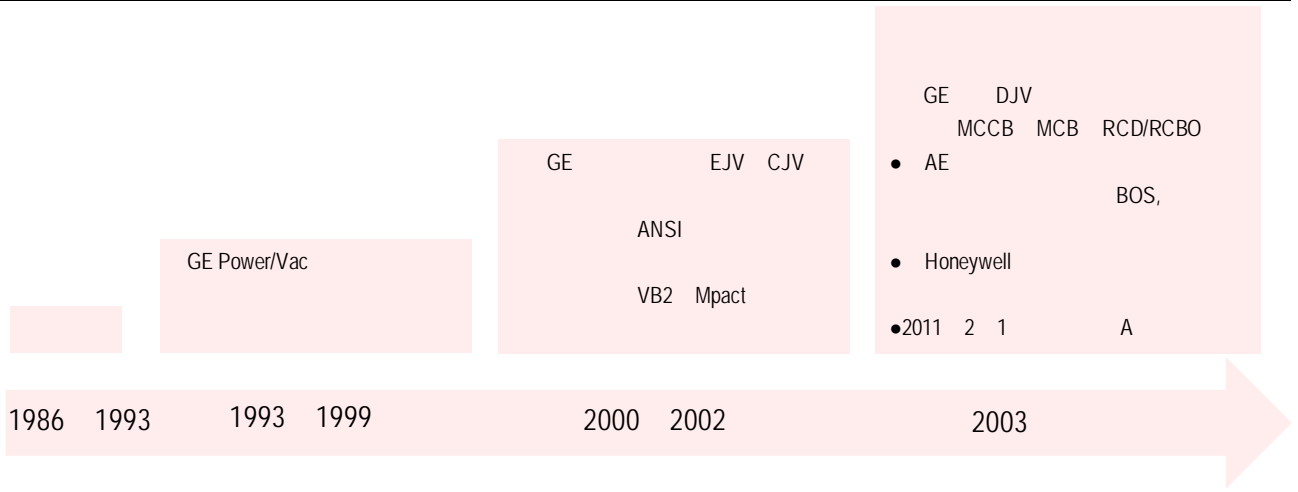
			()			()			(%)		
	()	()	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E
601877.SS	178	17.8	0.82	1.14	1.61	22	16	11	28	39	41
300124.SZ	152	70.5	1.68	2.47	3.66	42	29	19	65	47	48
000400.SZ	110	29.2	0.56	0.85	1.07	52	34	27	44	52	26
002123.SZ	100	19.8	0.71	0.95	1.29	28	21	15	34	34	36
600517.SS	66	7.7	0.32	0.47	0.66	24	16	12	45	47	40
600525.SS	55	44.9	1.63	2.42	3.16	28	19	14	72	48	31
002334.SZ	36	18.1	0.52	0.63	1.11	35	29	16	30	21	77
300048.SZ	44	21.8	0.78	1.09	1.63	28	20	13	38	40	50
002527.SZ	30	35.4	1.26	1.66	2.29	28	21	15	54	32	38
300001.SZ	100	19.8	0.71	0.95	1.29	28	21	15	34	34	36
002358.SZ	75	12.2	0.68	0.86	0.93	18	14	13	31	28	8
002169.SZ	26	9.9	0.30	0.44	0.57	33	23	17	94	46	31
002350.SZ	23	18.2	0.60	0.80	1.05	30	23	17	54	33	31
002298.SZ	20	12.8	0.45	0.65	0.85	28	20	15	42	44	31
300062.SZ	15	26.8	0.96	1.26	1.53	28	21	18	54	32	21
300141.SZ	26	9.9	0.30	0.44	0.57	33	23	17	94	46	31
						30	21	16	53	39	36
601616.SS	75	14.5	0.58	0.79	1.08	25	18	13	49	36	37

1986 25

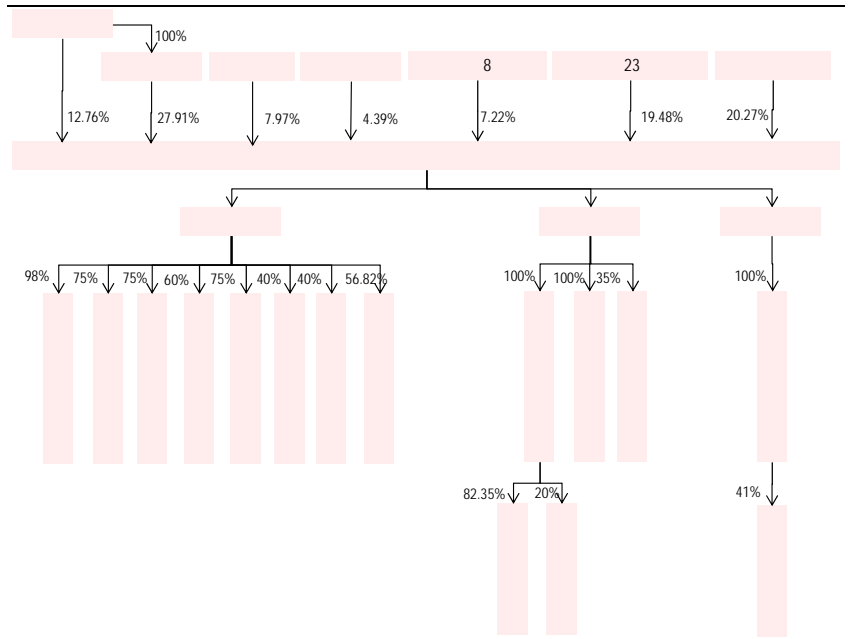
2011 2 21 A
" " 601616"
11.94 IPO

18.53

3.



4.



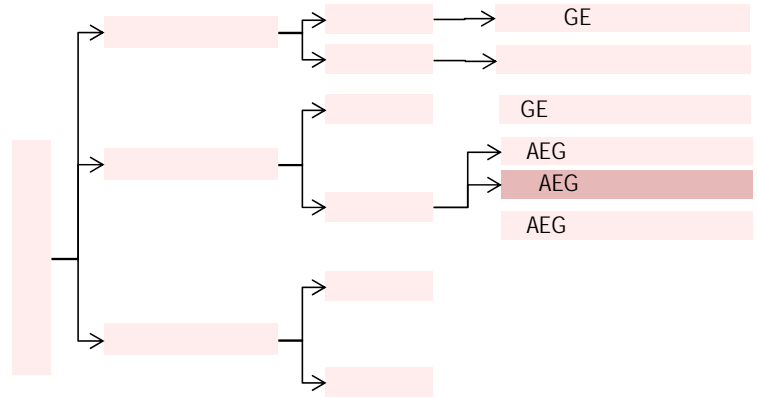
5.

	12.76%	3	2011/2/1-2014/2/3
	27.91%	3	2011/2/1-2014/2/3
	7.97%	1	2011/2/1-2012/2/1
	4.39%	1	2011/2/1-2012/2/1
8	7.22%	1	2011/2/1-2012/2/1
23	19.48%	1	2011/2/1-2012/2/1

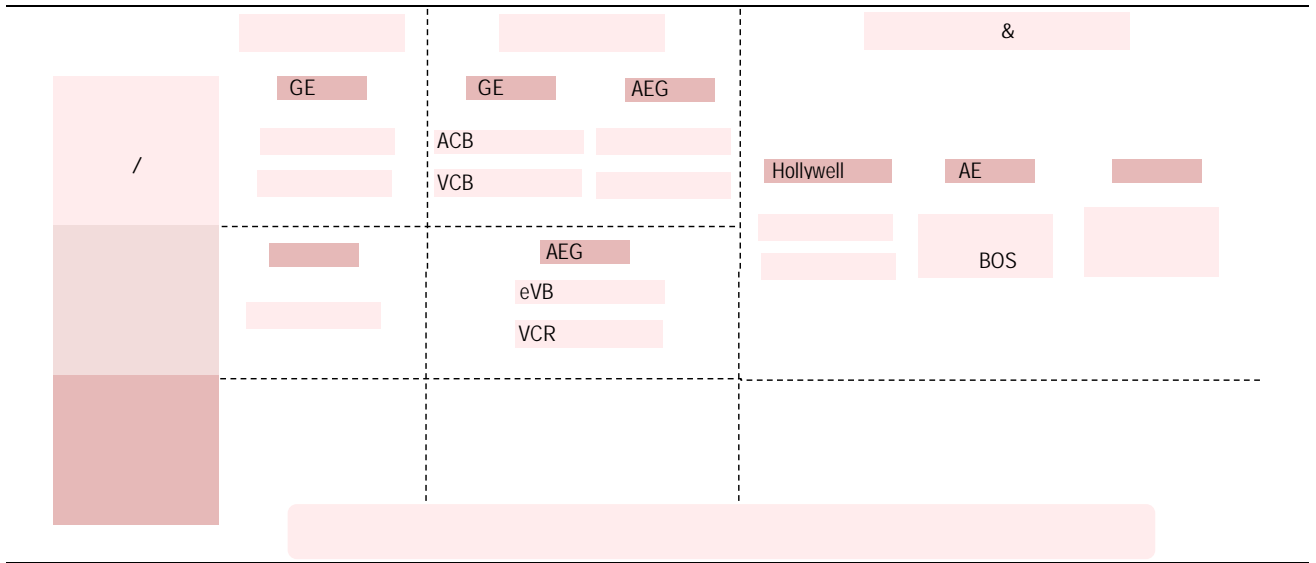
2000 GE 1993 GE
 MLS ABB 2005 GE EJV CJV
 VD4 GE VB-40.5

6.

I



8.



2010

73%

2005-2010	"	"		
2007	37.5%		2010	59.6%
30%			18%	
CJV			50%	
			OEM	
			16%	
50%				
			30%	
40%				

	2007	2008	2009	2010
1-9	89.57%	67.76%	58.73%	75.91%
				1.85%
4.61%	6.76%	13.97%		
			OEM	
		20%		

IPO			2011	2	21
A		18.53		12	
IPO					

2.5

" "

OEM

1%-2%

9. IPO

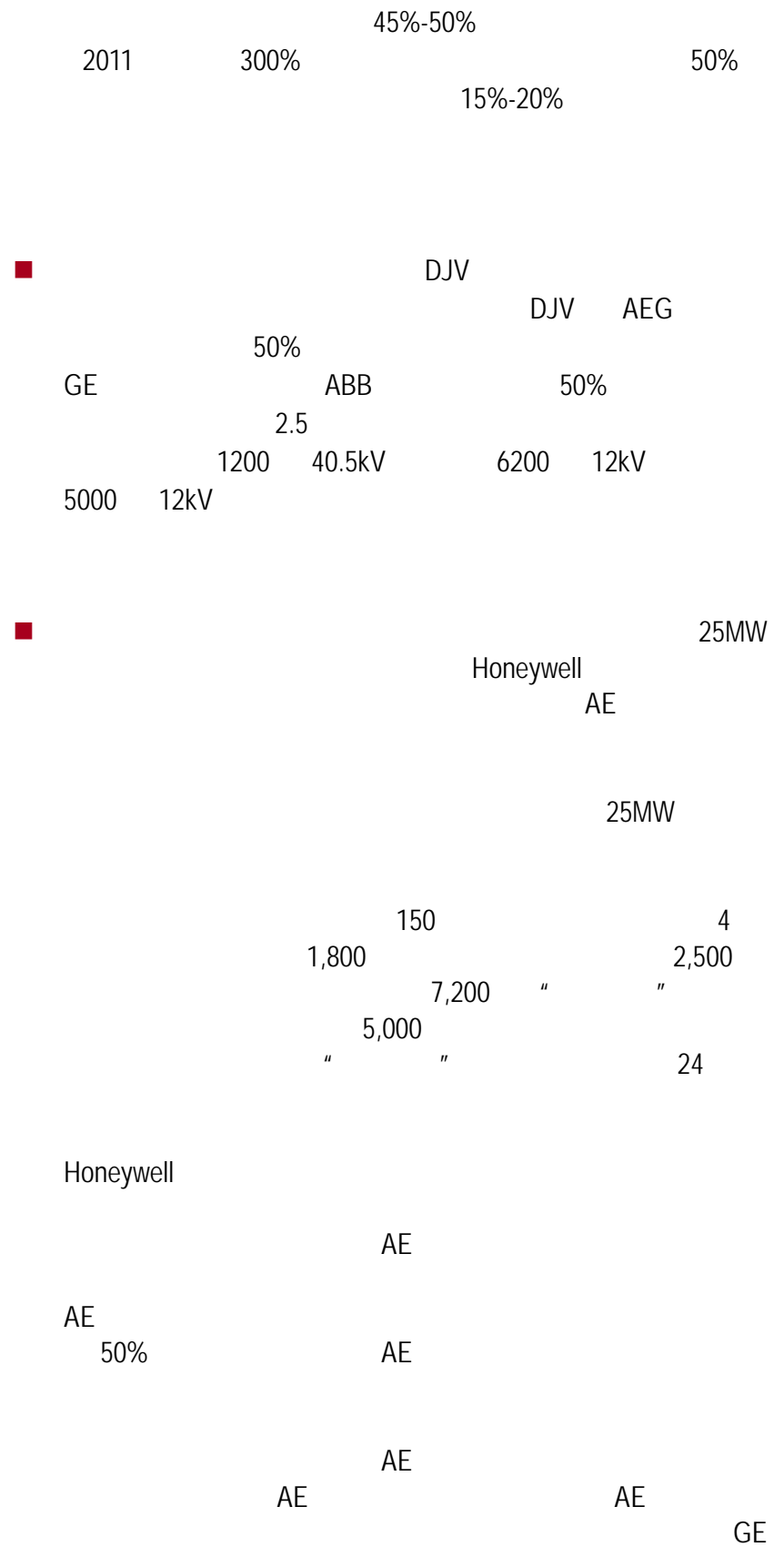
1	2.5	15,049	15,049	40.5kV 400V 12kV	1,000 6,000 6,200	12kV 40.5kV 12kV	6,000 1,200 5,000	64,000	11,823	18.5%	
2		23,700	21,800		6kV/10kV 380V	50 50A	600A 200A	221 660	39,655	6,171	15.6%
3		8,514	8,514				DCS	13,800	3,435	24.9%	
4		5,015	5,015		27.5kV		SF6				
5		52,278	50,378				2008	117,455	21,429	18.24%	
		1,2000	1,2000					30,000	5,000	16.7%	
		64278	62,378					147,455	26,429	17.9%	

2005

2009

10.

()	2007	2008	2009	2010	2010 Q1
2011 2	45.3	44.22	62.77	254.37	263.16
	35.7	34.1	40.9	201.0	201.0
	9.6	10.12	21.87	53.37	62.16
	1.95	5.11	105.36	27.43	48.7
	47.25	49.33	168.13	281.8	311.86
2009 9	57.11	55.71	54.74	57.83	59.02
	33.5	33.5	32.5	30.8	30.8
	23.61	22.21	22.24	27.03	28.22
	1.24	0.39	0.15	45.78	59.42
	58.35	56.1	54.89	103.61	118.44
2010 2	36.61	67.82	70.33	74.42	83.98
	18.3	49	51.4	51	51
	18.31	18.82	18.93	23.42	32.98
	13.76	3.95	0.06	0.31	1.15
	50.37	71.77	70.39	74.73	85.13
2010 3	33.28	37.68	35.59	59.36	58.45
			14.1	27.7	27.7
			21.49	31.66	30.75
		0.01	5.36	0.4	0.19
	33.28	37.69	40.95	59.76	58.64
2006 10	163.92	176.03	199.5	222.23	221.21
	109.9	113.7	125.4	147.2	147.2
	54.02	62.33	74.1	75.03	74.01
	2.08	18.6	9.07	10.51	10.51
	166	194.63	208.57	232.74	231.72
2010 2	52.63	54.23	54.75	52.05	51.13
		35.8	34.5	30.9	30.9
	52.63	18.43	20.25	21.15	20.23
				41	44.91
	52.63	54.23	54.75	93.05	96.04
2009 10	3.53	4.88	7.44	11.64	12.07
	3.53	4.88	7.44	11.64	12.07
			1.3	107.47	136.16
	3.53	4.88	8.74	119.11	148.23
1998 12	302.86	383.52	433.51	440.49	437
	141	182.1	238.8	251.2	251.2
	161.86	201.42	194.71	189.29	185.8
	67.74	51.48	54	35.62	37.6
	370.6	435	487.51	476.11	474.6
1997 11	88.43	119.35	141.05	137.46	136.51
		37.8	28.5	20.9	20.9
	88.43	81.55	112.55	116.56	115.61
	54.15	35.98	20.68	50.16	52.8
	142.58	155.33	161.73	187.62	189.31
2010 11	6.23	5.32	4.73	5.72	5.65
			3.7	3.5	3.5
	6.23	5.32	1.03	2.22	2.15
				6.88	9.36
	6.23	5.32	4.73	12.6	15.01
2007 3	52.57	58.84	275.25	375.06	398.32
	29.4	28.8	162.8	242.3	242.3
	23.17	30.04	112.45	132.76	156.02
	11.96	183.42	148.98	134.11	95.75
	64.53	242.26	424.23	509.17	494.07

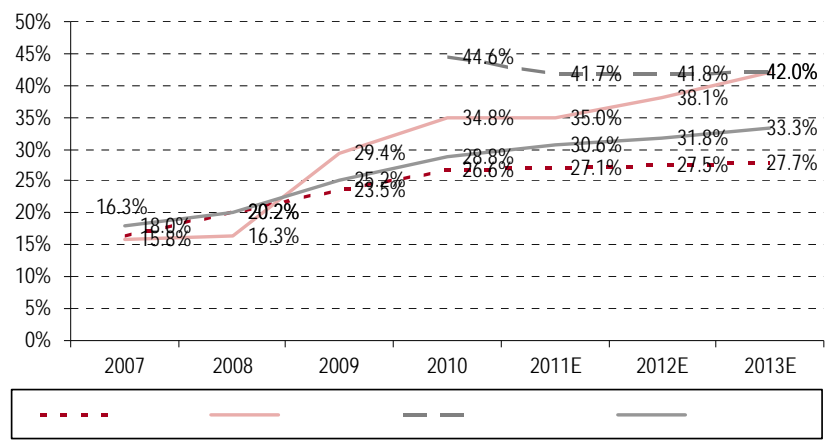




11.

()	2007	2008	2009	2010	2011E	2012E	2013E
	853.7	979.2	1,028.6	894.1	1,054.4	1,244.0	1,468.4
	313.0	339.1	517.5	524.1	628.9	754.7	905.6
(%)	36.7	34.6	50.3	58.6	59.6	60.7	61.7
	540.7	640.1	511.1	370.0	425.5	489.3	562.7
(%)	63.3	65.4	49.7	41.4	40.4	39.3	38.3
	76.3	121.7	157.9	170.8	268.8	391.5	627.1
	28.8	48.6	62.6	70.8	148.8	247.5	454.3
(%)	37.7	39.9	39.6	41.5	55.4	63.2	72.4
	47.5	73.1	95.3	100.0	120.0	144.0	172.8
(%)	62.3	60.1	60.4	58.5	44.6	36.8	27.6
				58.1	222.9	309.7	430.9
	930.0	1,100.9	1,186.4	1,123.1	1,546.1	1,945.3	2,526.4
	341.8	387.7	580.0	653.1	1,000.6	1,311.9	1,790.8
(%)	36.8	35.2	48.9	58.1	64.7	67.4	70.9

12.



202

0

EJV CJV
 EJV CJV 1999 GE EJV
 GE
 2005 GE EJV
 GE EJV 60% CJV
 20% CJV
 2010 EJV
 40% EJV
 EJV EJV
 EJV EJV
 CJV EJV CJV
 EJV CJV
 2012 EJV CJV
 EJV
 2010
 EJV CJV 10%-15% 2011
 20%








13.EJV CJV

()	2007		2008		2009		2010		2011E		2012E		2013	
EJV	908	30	1,105	55	1,221	170	923	104	1,107	141	1,218	155	1,340	170
CJV	393	126	450	147	358	116	424	131	488	164	536	180	590	198
EJV		12	22		69		50		56		62		68	
CJV		52	59		47		52		66		72		79	
		65	81		115		102		122		134		148	
			25.0%		42.8%		-11.4%		19.4%		10.0%		10.0%	
		87	116		214		203		335		424		580	
		74%	70%		54%		50%		36%		32%		25%	

200 DJV
200
40% ABB
ABB 60%
GE 1% 2009 3 31
GE DJV DJV 3 GE
50% GE AEG MCCB
MCB RCOCB
GE
1.5
/

AEG DJV
2010
GE AEG

14.AEG MCCB MCB

	2009	2009	2010	2010	2011	2011	2012	2012	2013
MCCB			 160A	25%			 400A/640A	30%	
					 250A	45%			
					85%				
MCB						 DPN 6/10KA			
									

Honeywell

Honeywell AE

GE

Honeywell

2%

2010

10

Honeywell

AE

AE

AE

500kW

CE

30

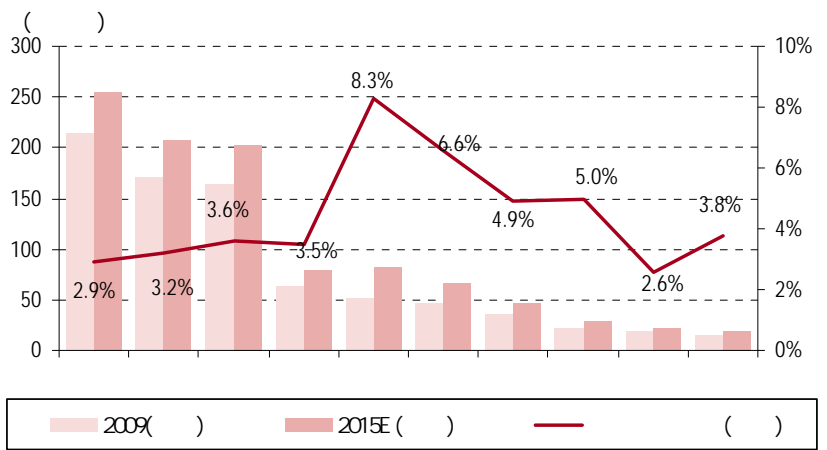
Honeywell AE

GE

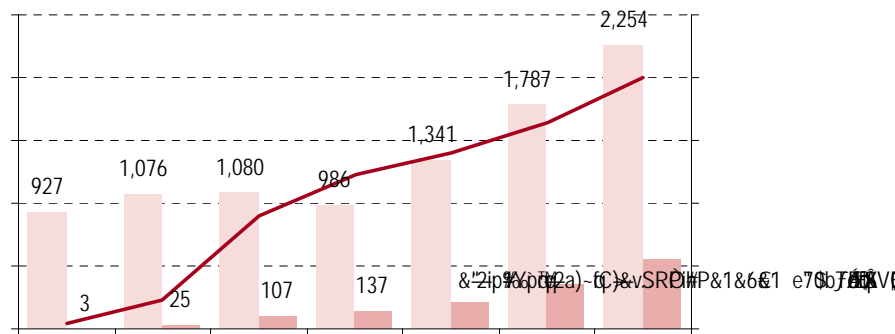
2010

2-3

15.



16.



GE

EJV CJV

2011

"

"

A

17.

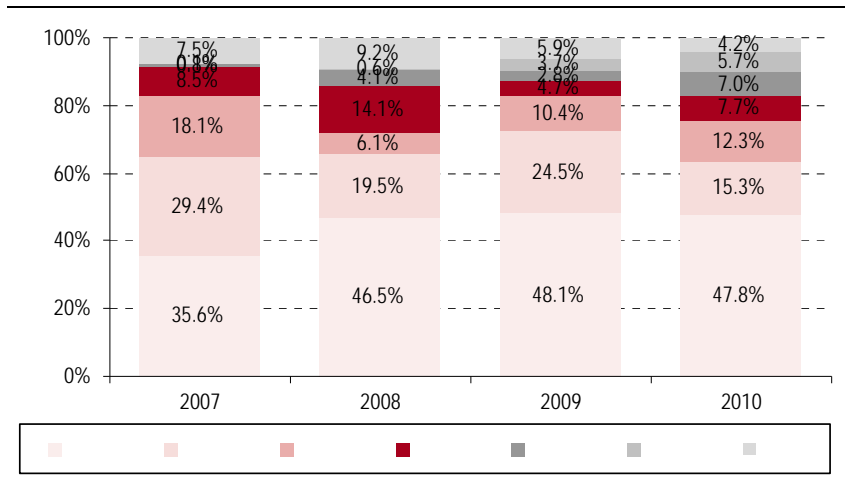
2011-2015	2010	30%
3:1	12	'
5%	10%	1%
	30	
35%		25% 20% 20%

18.

			(%)
2010	-----		
2011			15%
2012			10%
2013	30%	2010	8%
2014			6%
2015			5%

■ EJV CJV DJV
 ■

20.



■ SF6
 SF6
 " " 2010 40
 60-90
 ■

2011-2013
2011 35 0.58 0.79 1.08
20.30

■ IPO 18.56 11.94

■ 1.7

5

21.

()	2007	2008	2009	2010	2011	2012	2013
	853.7	979.2	1,028.6	894.1	1,054.4	1,244.0	1,468.4
(%)		14.7	5.0	(13.1)	17.9	18.0	18.0
	714.7	781.9	787.4	657.6	768.8	901.4	1,061.8
(%)	16.3	20.2	23.5	26.4	27.1	27.5	27.7
	76.3	121.8	157.9	170.8	268.8	391.5	627.1
(%)		59.5	29.7	8.2	57.4	45.6	60.2
	64.3	101.9	111.5	111.3	174.6	242.2	363.9
(%)	15.8	16.3	29.4	34.8	35.0	38.1	42.0
				58.1	222.8	309.7	430.9
(%)					283.3	39.0	39.1
				32.2	130.0	180.2	250.1
(%)				44.6	41.7	41.8	42.0
	26.6	58.9	32.8	14.8	14.8	193.0	289.5
(%)		121.4	(44.3)	(54.7)	0.0	1,200.0	50.0
	5.9	41.5	13.7	9.4	9.4	135.1	202.7
(%)	77.8	29.4	58.2	36.9	36.9	30.0	30.0
	956.6	1,159.8	1,219.2	1,137.9	1,561.0	2,138.3	2,815.9
(%)		21.2	5.1	(6.7)	37.2	37.0	31.7
	784.8	925.3	912.5	810.6	1,082.8	1,458.9	1,878.4
(%)	18.0	20.2	25.2	28.8	30.6	31.8	33.3
(%)	9.5	9.5	7.6	6.2	6.2	6.2	6.2
(%)	7.5	7.5	7.9	12.6	11.1	10.0	9.1
(%)	1.1	1.1	0.7	0.7	(1.3)	(0.8)	(0.7)
(%)	4.9	4.9	10.3	12.3	12.3	12.3	12.3
(%)	10.1	10.1	17.7	18.2	20.7	20.6	21.6
(%)	0.2	0.2	0.2	0.4	1.4	1.5	1.7

2010
14% OEM
OEM 60%
" "

2,5

()

12 31	2009	2010	2011E	2012E	2013E
	1,219	1,138	1,561	2,138	2,816
	(913)	(811)	(1,083)	(1,459)	(1,878)
	(79)	(110)	(113)	(177)	(244)
	228	218	365	502	693
	(4)	(10)	(46)	(50)	(56)
()	224	208	319	452	637
/()	(9)	(8)	22	18	20
/()	26	37	29	32	36
	241	236	370	502	693
	(25)	(29)	(45)		

601877.SS/	17.8
300124.SZ/	70.5
000400.SS/	29.2
002123.SZ/	19.8
600517.SS/	12.2
600525.SS/	7.7
002334.SZ/	44.9
300048.SZ/	19.2
002527.SZ/	18.1
300001.SZ/	21.8
002358.SZ/	35.4
002169.SZ/	9.9
002350.SZ/	18.2
002298.SZ/	12.4
300062.SZ/	12.8
300141.SZ/	26.8

2011 5 27

()	6		10%
()	6		10%
(NR)		()	6
10%			

/

1%

" "

2011

200
39
200121
:(8621) 6860 4866
:(8621) 5888 3554

:(852) 2867 6333
:
10 10800 8521065
21 10800 1521065
800 852 3392
:(852) 2147 9513

:(852) 2867 6333
:(852) 2147 9513

28
2 15
:100032
:(8610) 6622 9000
:(8610) 6657 8950

()
90

EC4N 6HA
:(4420) 7022 8888
:(4420) 7022 8877

()
1270 202

NY 10020
:(1) 212 259 0888
:(1) 212 259 0889

()
199303046Z

(049908)
:(65) 6412 8856 / 6412 8630
:(65) 6534 3996 / 6532 3371