

S0500511010001

Tel 021-68634510-8054
E-mail: xhb3300@xcsc.com

15.100

518.10

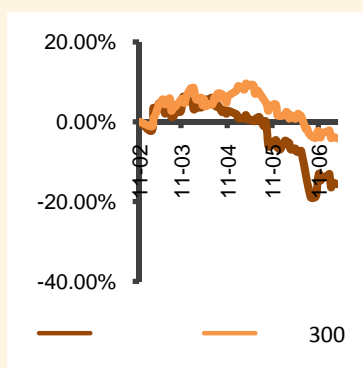
105.00

78.2331

15.86

PETM 38.0643

1.6500



□ GE

GE GE SGEN

2010 50%

□ Honeywell I " "

25 30-40%

Honeywell I

" " 2-3

AE AE

6000-8000

□

GE AEG SGEN

Honeywell I AE

GE

□

" "

GE

2011-2013 EPS 0.58

0.87 1.20 25.59 16.97 12.38

| | 2010 | 2011E | 2012E | 2013E |
|--------|-------|-------|-------|-------|
| | 1138 | 1710 | 2325 | 3020 |
| (%) | -7% | 50% | 36% | 30% |
| | 203 | 299 | 450 | 620 |
| (%) | -5% | 47% | 50% | 38% |
| (%) | 28.8% | 30.8% | 34.8% | 37.9% |
| ROE(%) | 29.8% | 10.4% | 13.6% | 15.9% |
| () | 0.39 | 0.58 | 0.87 | 1.20 |

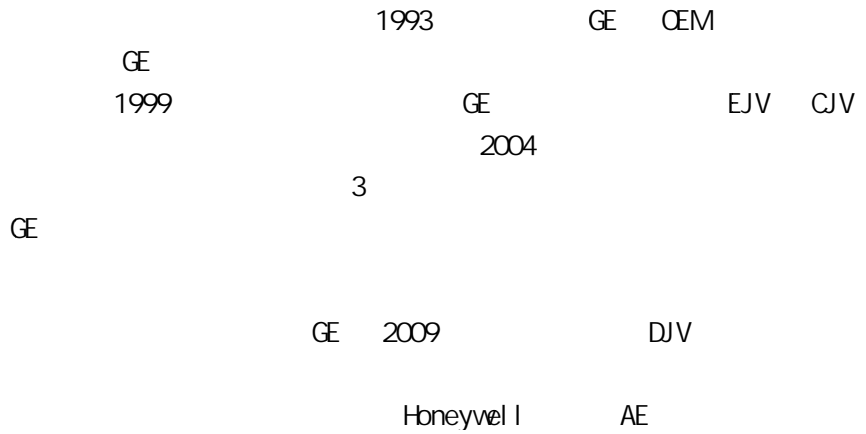
| | | |
|-----|-------|----|
| 1 | ..... | 3 |
| 1.1 | ..... | 3 |
| 1.2 | ..... | 3 |
| 2 | ..... | 5 |
| 3 | ..... | 6 |
| 3.1 | ..... | 6 |
| 3.2 | ..... | 6 |
| 4 | ..... | 7 |
| 5 | ..... | 8 |
|  | ..... | 11 |
|  | ..... | 11 |

| | | |
|---|-------|---|
| 1 | ..... | 3 |
| 2 | ..... | 4 |
| 3 | ..... | 4 |
| 4 | ..... | 5 |

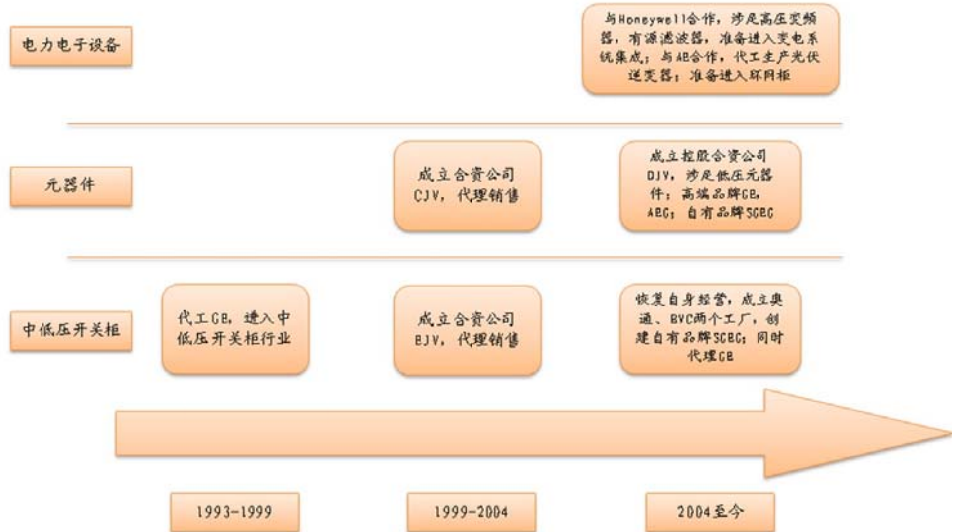
| | | | |
|---|-------|-------|----|
| 1 | IPO | ..... | 8 |
| 2 | ..... | ..... | 9 |
| 3 | ..... | ..... | 10 |

1

1.1



1



1.2

GE
CJV EJV

60%

GE

2007-2009

12.9%

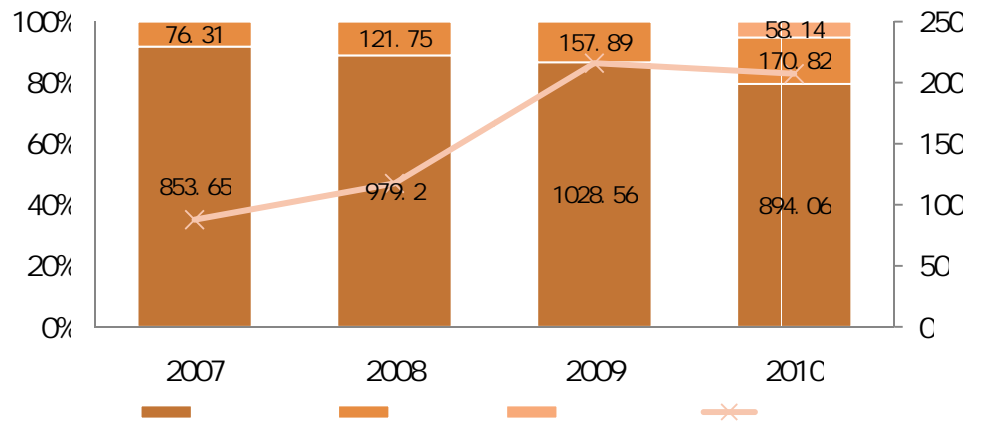
56.99%

2010

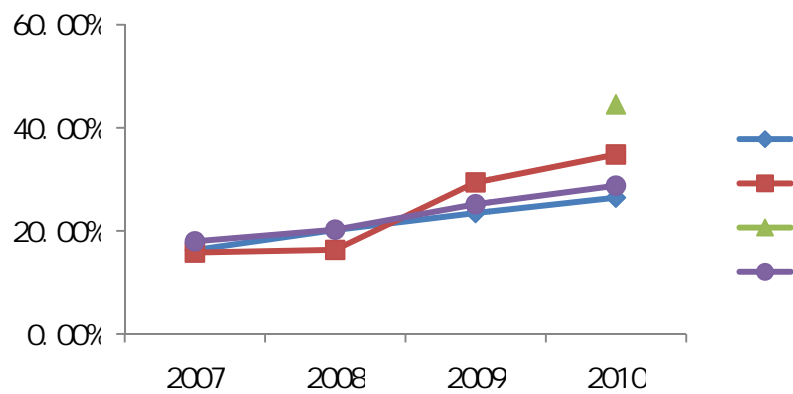
DJV

6.67% 5.03%

2



3



2

GE

GE

4



Honey
AE
AEG

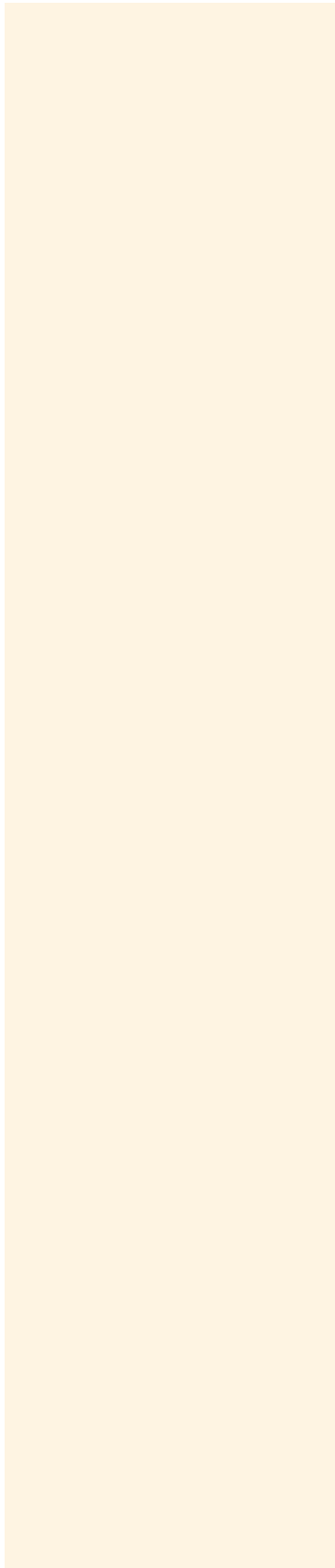
3

3.1

GE EJV CJV40% EJV GE 2005
 GE EJV GE
 60% CJV GE
 2008-2010 0.92
 1.10 1.03 2010 EJV
 2010 40%
 GE " " EJV CJV
 2012
 58128
 EJV CJV 10%
 2-3
 5

3.2

3
 2007 2010 0.58
 2.5MW
 " "
 5000 150 4
 " " 136
 60% 40%
 6-7 1.08-1.26
 GE
 3.2MW 2000
 2011
 4000-5000 2-3



AE AE
AE
50% 6000-8000
2011 1400 25%
2011 40% 45% GE
6.5
60-65% 2010 GE AEG
400 AEG 50%
GE DJV 40%
4
" " " 2.5
2012 " 3
--- Honeywell

--

1 IPO

| | | |
|-----|--|-------|
| | | |
| 2.5 | | 15049 |
| | | 21800 |
| | | 8514 |
| | | 15841 |
| | | 5015 |
| | | 66219 |

5

" "

GE

| | | | | | |
|------|------|--|-----------|-------|-------|
| | | | 2011-2013 | EPS | 0.58 |
| 0.87 | 1.20 | | 25.59 | 16.97 | 12.38 |

2

| | 2008A | 2009A | 2010A | 2011E | 2012E | 2013E |
|------------|---------|---------|---------|---------|---------|---------|
| | 979.20 | 1028.56 | 894.06 | 1150.00 | 1400.00 | 1600.00 |
| YOY | 14.71% | 5.04% | -13.08% | 28.63% | 21.74% | 14.29% |
| | 20.15% | 23.45% | 26.44% | 25.22% | 25.68% | 25.88% |
| | 121.75 | 157.89 | 170.82 | 300.00 | 485.00 | 800.00 |
| YOY | 59.55% | 29.68% | 8.19% | 75.62% | 61.67% | 64.95% |
| | 16.29% | 29.39% | 34.82% | 35.00% | 43.76% | 49.50% |
| | | | 58.14 | 240.00 | 420.00 | 600.00 |
| YOY | | | | 312.80% | 75.00% | 42.86% |
| | | | 44.55% | 52.50% | 55.00% | 55.00% |
| | 58.87 | 32.76 | 14.85 | 20.00 | 20.00 | 20.00 |
| YOY | 121.43% | -44.34% | -54.69% | 34.72% | 0.00% | 0.00% |
| | 29.45% | 58.21% | 36.68% | 30.00% | 30.00% | 30.00% |
| | 1159.82 | 1219.21 | 1137.87 | 1710.00 | 2325.00 | 3020.00 |
| | 925.38 | 912.58 | 810.65 | 1183.00 | 1516.25 | 1874.00 |
| | 20.21% | 25.15% | 28.76% | 30.82% | 34.78% | 37.95% |

3

| | 2010 | 2011E | 2012E | 2013E | | 2010 | 2011E | 2012E | 2013E |
|--|------|-------|-------|-------|-----------|--------|--------|--------|--------|
| | 1176 | 3058 | 3262 | 3610 | | 1138 | 1710 | 2325 | 3020 |
| | 142 | 1624 | 1286 | 1100 | | 811 | 1183 | 1516 | 1874 |
| | 720 | 971 | 1370 | 1759 | | 5 | 7 | 10 | 13 |
| | 45 | 71 | 95 | 124 | | 71 | 116 | 154 | 201 |
| | 101 | 120 | 165 | 199 | | 143 | 205 | 302 | 423 |
| | 163 | 265 | 335 | 416 | | 8 | 20 | 16 | 18 |
| | 6 | 7 | 10 | 13 | | 4 | 2 | 3 | 3 |
| | 647 | 1018 | 1392 | 1749 | | 0 | 0 | 0 | 0 |
| | 227 | 234 | 231 | 232 | | 103 | 124 | 142 | 164 |
| | 254 | 596 | 938 | 1269 | | 200 | 300 | 466 | 652 |
| | 101 | 116 | 133 | 148 | | 37 | 45 | 54 | 65 |
| | 65 | 72 | 90 | 99 | | 1 | 0 | 1 | 1 |
| | 1823 | 4076 | 4654 | 5359 | | 236 | 344 | 520 | 716 |
| | 942 | 1019 | 1154 | 1250 | | 29 | 40 | 62 | 85 |
| | 320 | 263 | 282 | 275 | | 207 | 304 | 458 | 631 |
| | 392 | 562 | 725 | 894 | | 4 | 5 | 8 | 11 |
| | 231 | 194 | 148 | 80 | | 203 | 299 | 450 | 620 |
| | 129 | 106 | 107 | 106 | EBITDA | 225 | 346 | 528 | 735 |
| | 90 | 90 | 90 | 90 | EPS | 0.39 | 0.58 | 0.87 | 1.20 |
| | 39 | 16 | 17 | 16 | | | | | |
| | 1071 | 1125 | 1260 | 1356 | | | | | |
| | 71 | 76 | 84 | 95 | | | | | |
| | 413 | 518 | 518 | 518 | | | | | |
| | 3 | 1794 | 1794 | 1794 | | -6.5% | 50.3% | 36.0% | 29.9% |
| | 265 | 564 | 998 | 1596 | | -6.2% | 50.0% | 55.7% | 39.8% |
| | 681 | 2875 | 3310 | 3908 | | -4.6% | 47.2% | 50.5% | 38.0% |
| | 1823 | 4076 | 4654 | 5359 | | | | | |
| | | | | | (%) | 28.8% | 30.8% | 34.8% | 37.9% |
| | | | | | (%) | 17.8% | 17.5% | 19.3% | 20.5% |
| | | | | | ROE(%) | 29.8% | 10.4% | 13.6% | 15.9% |
| | | | | | ROIC(%) | 22.4% | 19.3% | 18.8% | 19.3% |
| | | | | | (%) | 58.8% | 27.6% | 27.1% | 25.3% |
| | | | | | (%) | 38.23% | 31.38% | 29.49% | 26.95% |
| | | | | | | 1.25 | 3.00 | 2.83 | 2.89 |
| | | | | | | 1.06 | 2.74 | 2.54 | 2.56 |
| | | | | | | | | | |
| | | | | | | 0.69 | 0.58 | 0.53 | 0.60 |
| | | | | | | 2 | 2 | 2 | 2 |
| | | | | | | 2.02 | 2.48 | 2.36 | 2.32 |
| | | | | | | | | | |
| | | | | | () | 0.39 | 0.58 | 0.87 | 1.20 |
| | | | | | () | -0.07 | -0.11 | -0.09 | 0.23 |
| | | | | | () | 1.31 | 5.55 | 6.39 | 7.54 |
| | | | | | | | | | |
| | | | | | P/E | 38.55 | 26.19 | 17.40 | 12.61 |
| | | | | | P/B | 11.48 | 2.72 | 2.36 | 2.00 |
| | | | | | EV/EBITDA | 35 | 23 | 15 | 11 |

| | | | |
|------|-----|-----|----|
| 6-12 | 15% | | |
| 6-12 | 5% | 15% | |
| 6-12 | | -5% | 5% |
| 6-12 | 5% | | |
| 6-12 | 15% | | |
| | 300 | | |

" "