

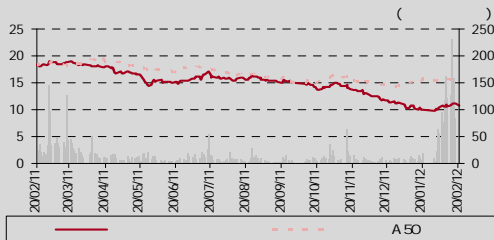


39% ↑

601616.SS : 15.00
: 18.25
: 10.83
25 12
:

60

EJV CJV



(%)	1	3	12
A50	(4)	9	(21)
	(12)	9	(23)

()	518.1
(%)	59.33
()	3,412
3	19
(%) (2012E)	
(%)	27.91
	12.76

2012 2 20

:

(8621) 2032 8929
bo.liu@bocigroup.com

S1300512020001

3.638%

7.973%

4.335%

15.00

5

2007

60

400

AEG

GE

10

AE

2011-2013

18.75

0.44 0.60 0.81

15.00

2012 25

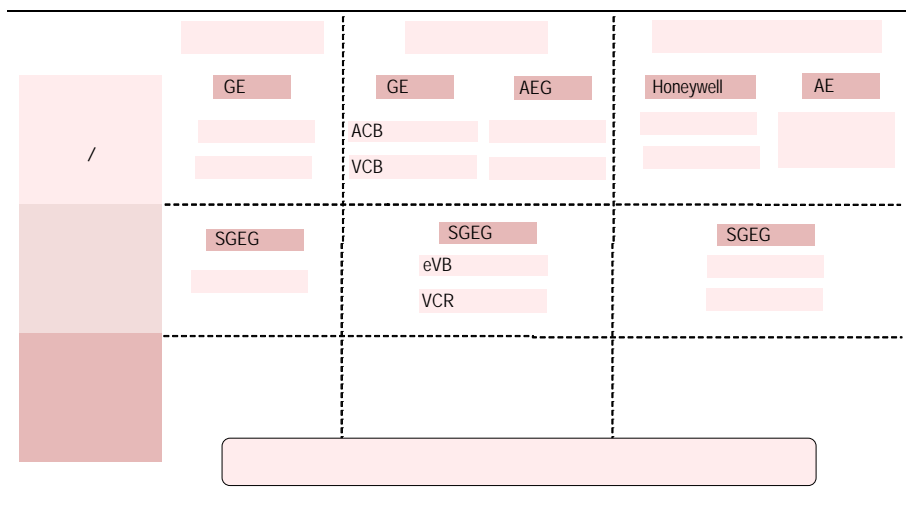
	: 12	31	2009	2010	2011E	2012E	2013E
()			1,219	1,138	1,398	1,858	2,305
(%)			5.7	(6.7)	22.8	33.0	24.0
()			214	203	229	309	418
(%)			0.41	0.39	0.44	0.60	0.81
()			84.96	(5.03)	12.87	35.04	35.08
()			-	-	0.54	0.75	1.01
(%)			-	-	(18.5)	(20.0)	(19.8)
()			26.26	27.65	24.50	18.14	13.43
()			0.10	(0.05)	0.13	0.36	0.39
/			103.74	(200.68)	80.91	29.69	27.86
/			10.42	22.76	15.27	10.74	7.59
()			0.00	0.15	0.04	0.06	0.08
(%)			0.0	1.4	0.4	0.6	0.7

/

/ 1999
 GE EJV CJV
 GE GE 13
 EJV CJV 2005
 2007 GE GE
 " " GE HoneyWell AE AEG
 2009

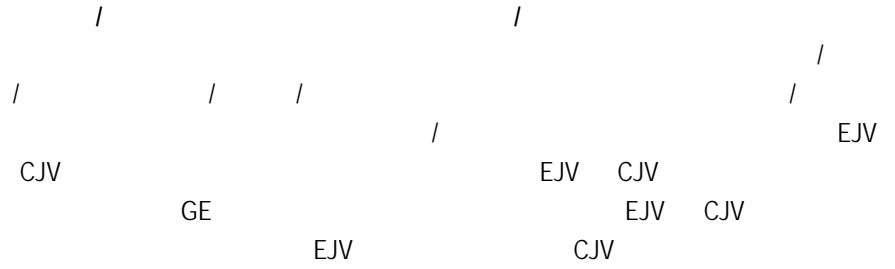
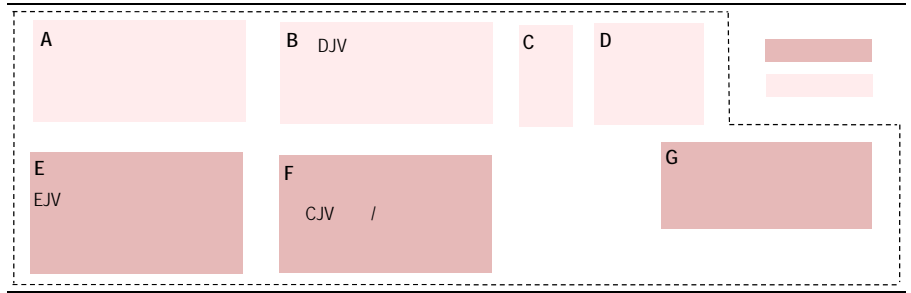
EJV CJV
 EJV CJV

1.

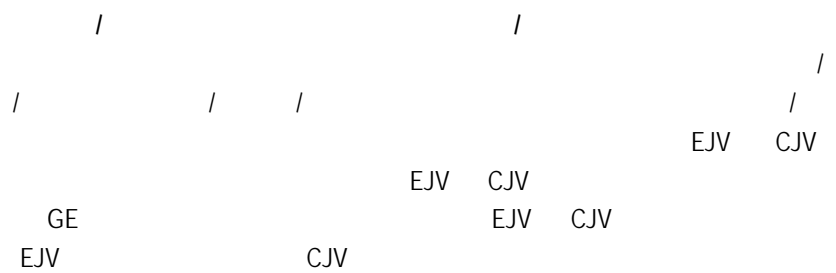
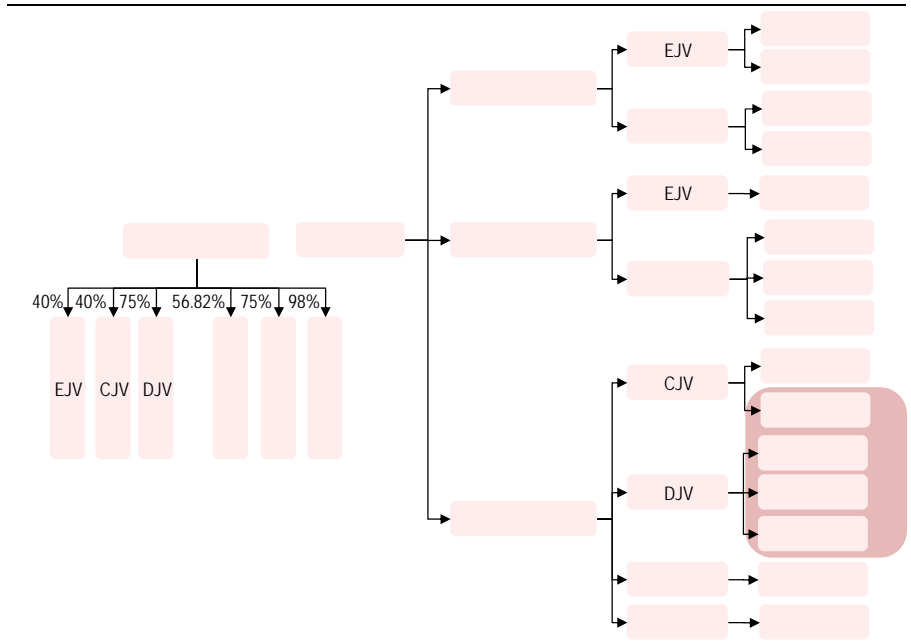


60 / 400 5
 60
 35
 10 15
 EJV CJV IPO
 EJV CJV
 25-30 30-35
 EJV CJV

2.



3.



2007

"

"

" GE AEG HoneyWell SGEG"
2011

18.53

11.91

2007
3

2011

14.6

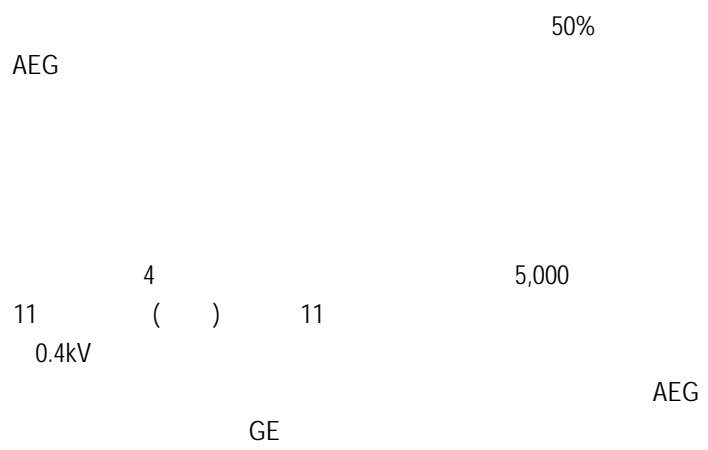
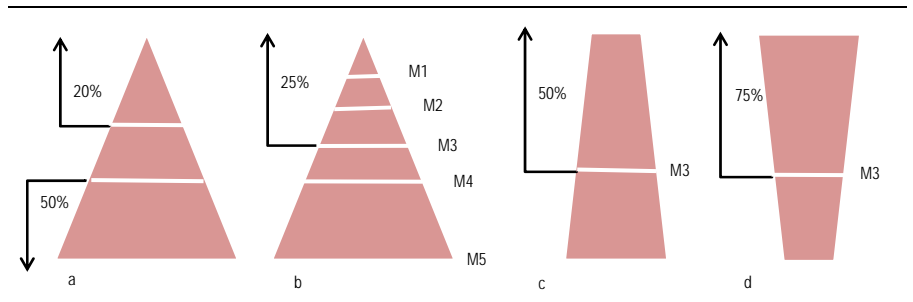
1.7

EJV CJV

AE

25% M3
50% 75%

4.



2012-2014	0.44	0.60	0.81	15.00	2012	25
	18.75	15.00				

5.

()	2009	2010	2011E	2012E	2013E
	1,028.6	894.1	972.7		

()						()							
12	31	2009	2010	2011E	2012E	2013E	12	31	2009	2010	2011E	2012E	2013E
		1,219	1,138	1,398	1,858	2,305			241	236	275	373	506
		(913)	(811)	(982)	(1,261)	(1,500)			4	10	46	50	56
		(79)	(110)	(148)	(225)	(296)			8	0	(20)	(16)	(17)
		228	218	268	373	508			(247)	721	(66)	(72)	(111)
		(4)	(10)	(46)	(50)	(56)			(25)	(29)	(34)	(46)	(62)
()		224	208	222	322	452			62	(961)	(145)	(139)	(211)
/()		0	0	20	16	17			43	(22)	55	151	161
		111	103	86	95	105			(110)	(127)	(170)	(90)	(40)
/()		26	37	33	35	36	/		111	103	86	95	105
		241	236	275	373	506			(51)	(227)	162	0	
		(25)	(29)	(34)	(46)	(62)							
		(2)	(4)	(12)	(18)	(26)							
		214	203	229	309	418							
		214	203	229	309	418							
()		0.41	0.39	0.44	0.60	0.81							
()		0.41	0.39	0.44	0.60	0.81							
()		0.00	0.15	0.04	0.06	0.08							
(%)		5	(7)	23	33	24							
(%)		104	(7)	7	45	40							
(%)		100	(4)	23	39	36							
(%)		85	(5)	13	35	35							
(%)		37	(5)	13	35	35							

()						
12	31	2009	2010	2011E	2012E	2013E
		122	142	2,020	2,146	2,329
		534	720	766	916	1,073
		208	163	227	259	270
		96	141	197	293	407
		971	1,176	3,225	3,632	4,097
		168	282	414	466	457
		76	101	101	101	101
		262	264	146	149	152
		506	647	662	717	710
		1,477	1,823	3,886	4,349	4,807
		520	519	619	805	945
		150	320	304	289	272
		104	104	99	92	24
		773	942	1,023	1,186	1,241
		69	90	0	0	0
		33	39	41	46	50
		243	413	518	518	518
		324	268	2,222	2,501	2,877
		567	681	2,741	3,019	3,395
		36	71	82	98	121
		1,477	1,823	3,886	4,349	4,807
()		2.33	1.65	5.29	5.83	6.55
()		2.14	1.39	5.08	5.51	6.24
/()	()	0.40	0.65	(3.31)	(3.58)	(3.97)

1) QFII QDII

2)

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

:(852) 3988 6333

10 10800 8521065
21 10800 1521065

800 852 3392

:(852) 2147 9513

:(852) 3988 6333

:(852) 2147 9513

28
2 2

: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