

()

Š HK\$ 14.50

2007 10 31

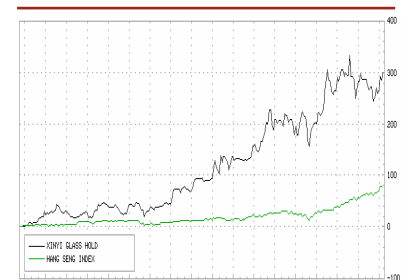
Š HK\$10.44

Š 868 HK

Š 0868. HK

1,733
18,093
11.4/2.64
934.4
20.96
42.01

Š
852-3189-6888
86-755-82960093
xujin@ccs.com.cn



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2008	6
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	12
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		œ	1988	£	19	œ			
		œ		100	£	œ	œ	œ	œ
100	£	2006	12	31	5	œ			
			34.2%	26.4%	£	2007			
	œ	3	œ						
œ		25%	£			œ			
		70%	œ			œ			
					15%	36%	œ		œ
					œ		œ		
	œ	LOW-E	œ	£	3			œ	
					œ				
					œ				
					£				

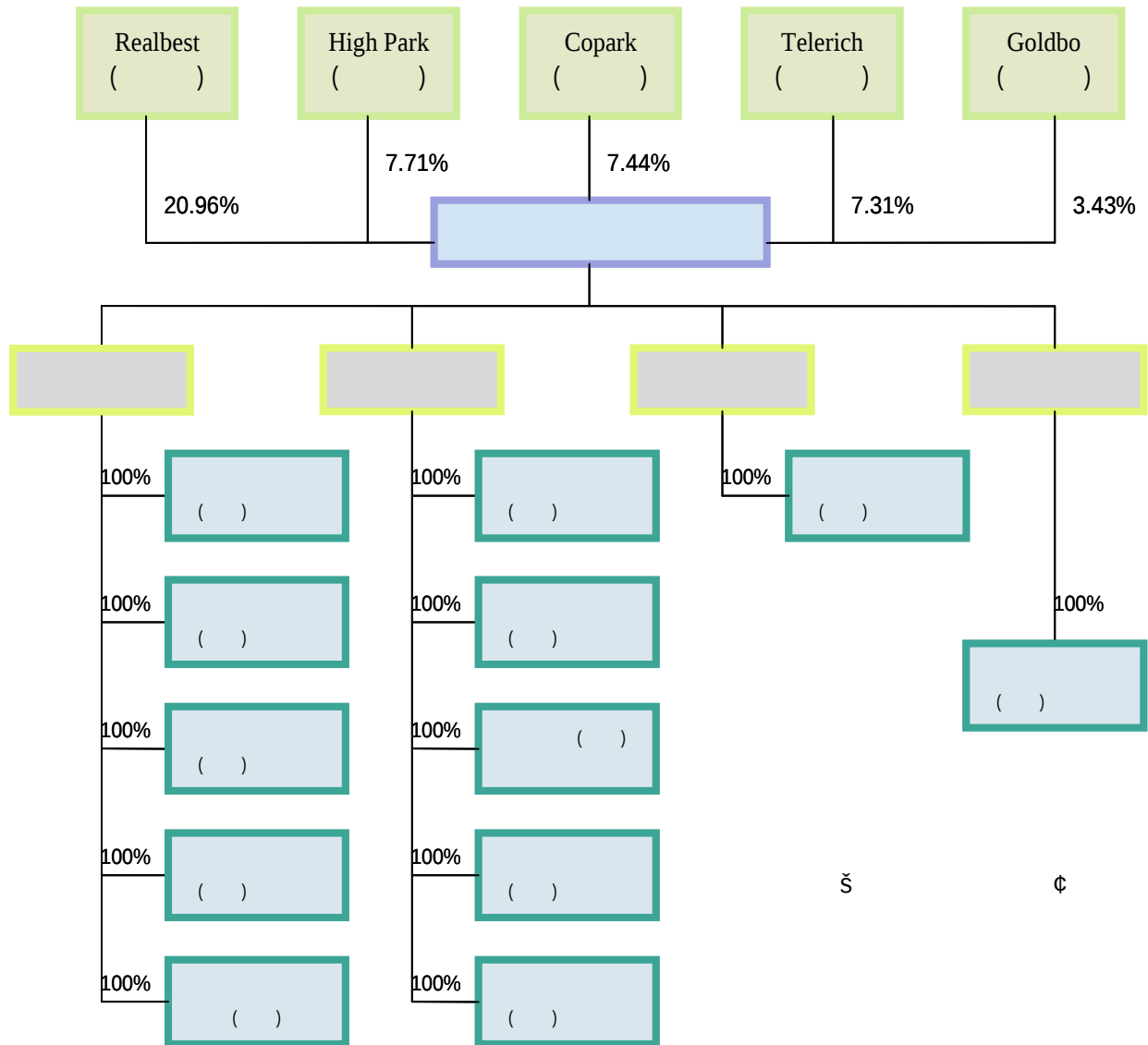
p	1988			£					
p	1989			£					
p	1998			£					
p	2004					œ			
		36%	œ	œ	œ	œ	£		
p	2005				œ			£	
p	2005	2	3	œ			œ		
	8.4		œ				œ		£
p	2006	œ			700	500			
					œ				
					10%	£			
p	2006	5	25	œ		3.1		0.67	œ
	1.86						£		
p	2007	4	œ			±	²		£
					œ				£
p	2007	6	œ		500				£
p	2006	8	œ				—		
			£				œ		£
p	2007	8	œ		300				£
p	2007	9	œ						

				±	2	£		
p	2007	9	œ				œ	£
			2008	œ		180	£	
							£	
p	2007	9	27	œ	10.32	1.75	œ	
		13.1	œ	50%			œ 25%	
				œ		£		
p	2007	10	œ		22,500			
		±		10	200	2£		
		10	¢	3				£
p	2007	10	27	œ	900T/D			£
p	2007	10	30	œ	2.37			—
				£	œ			
		œ				£		

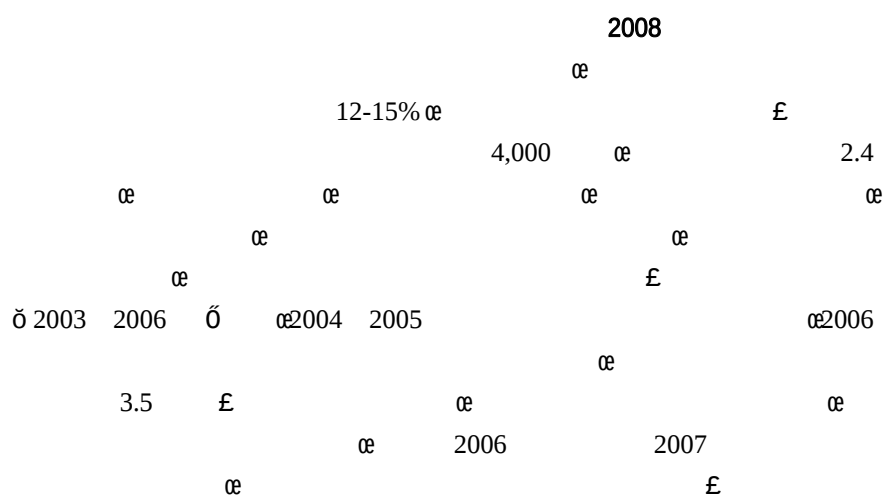
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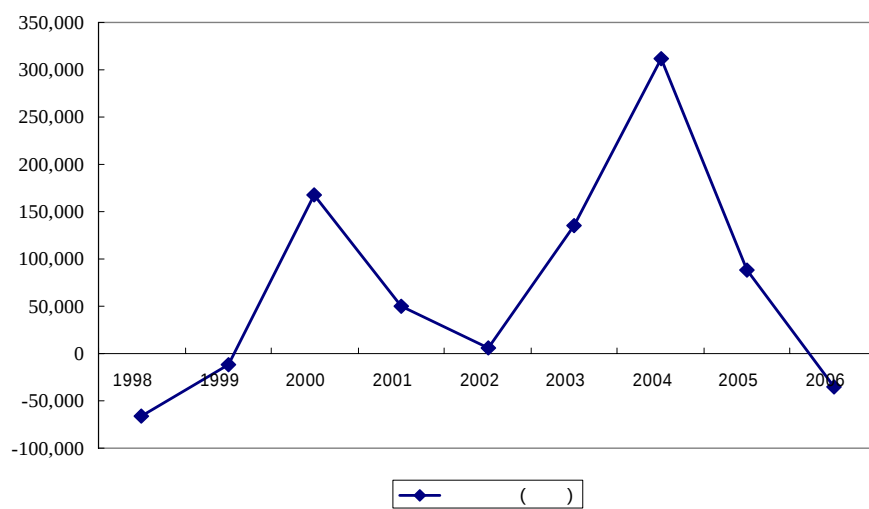
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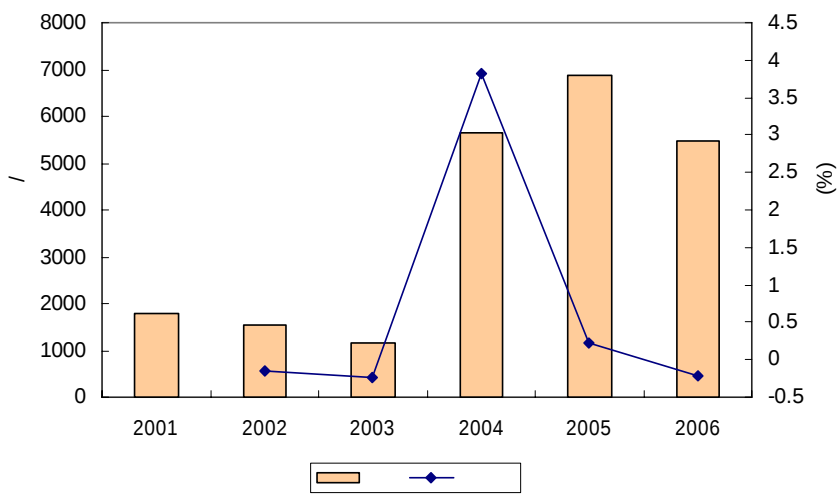


2 š



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3 § 2001 2006



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2006

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3,500 / ƒ

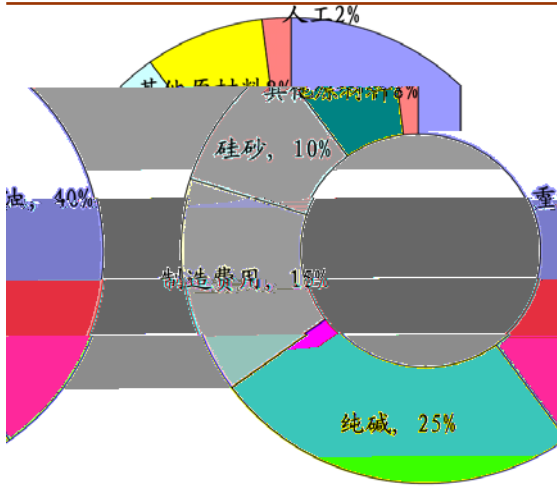
2006

1,300

/

1,650 ƒ 1,700 / £

5 š

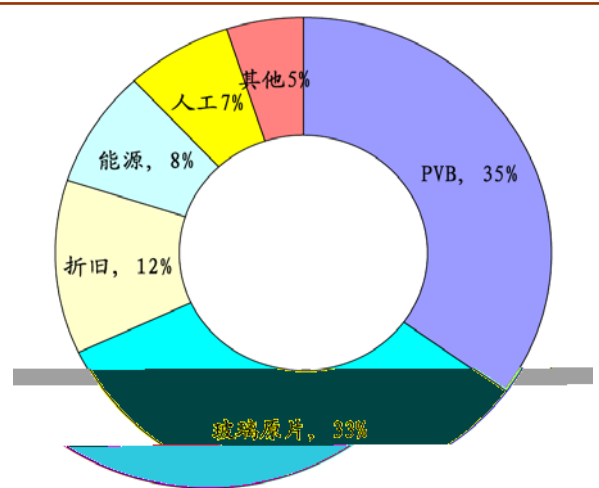


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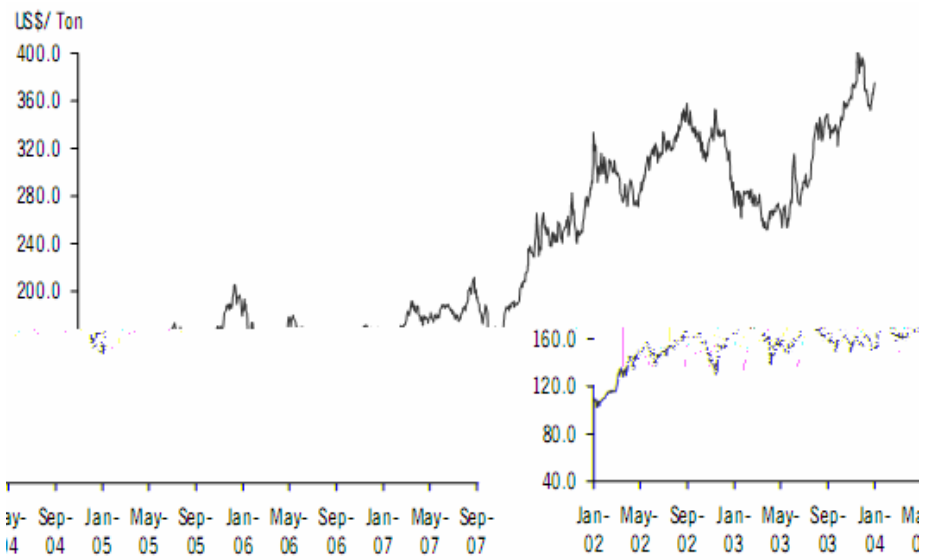


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2006 3

8 Š

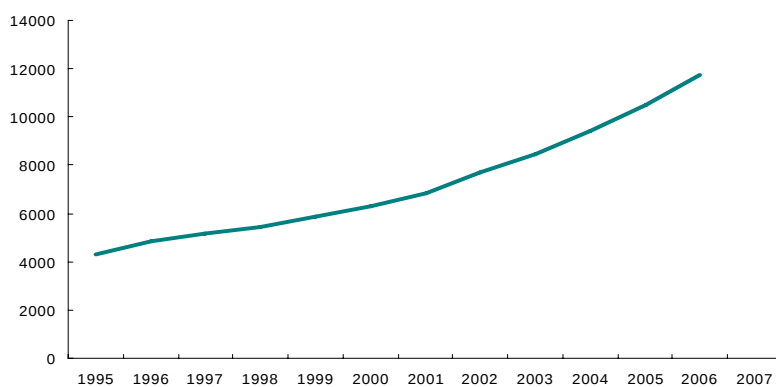


```

graph TD
    Pound[£] --- Dollar[$]
    Pound --- EuroTop[€]
    Pound --- Lira[₪]
    Dollar --- Pound
    Dollar --- EuroTop
    EuroTop --- Pound
    EuroTop --- Dollar
    EuroTop --- Yen[¥]
    Yen --- EuroTop
    Yen --- Lira
    Lira --- Pound
    Lira --- Dollar
    Lira --- EuroTop
    Lira --- Yen

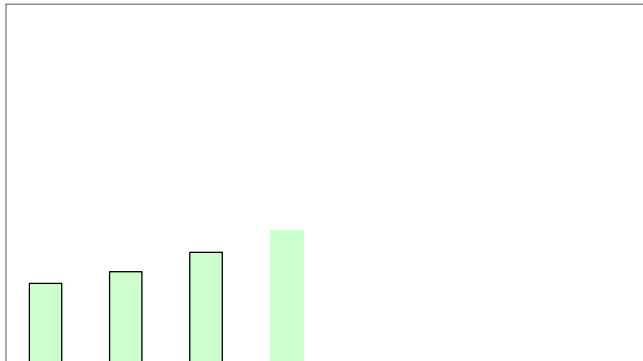
```

9 š

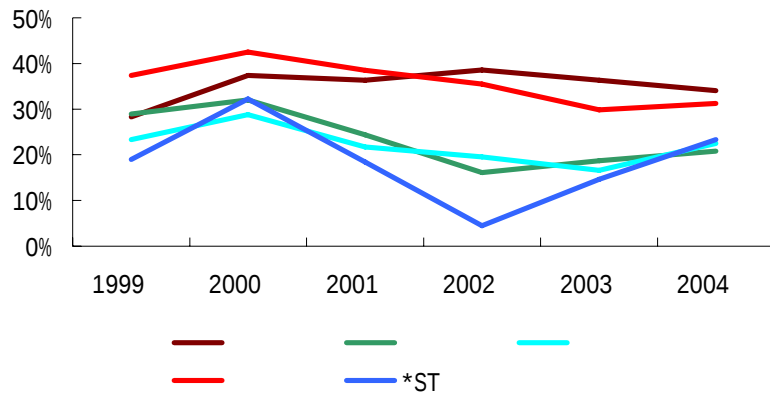


Š Wind

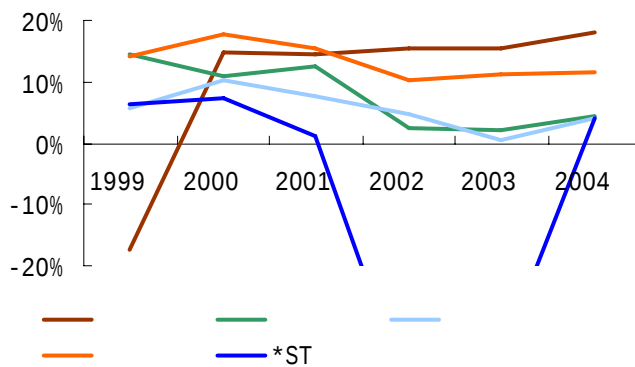
10 Š



12 § A

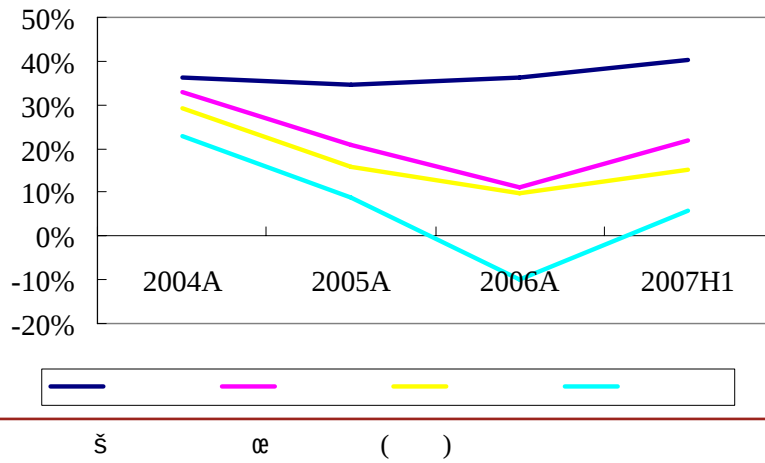


13 § A

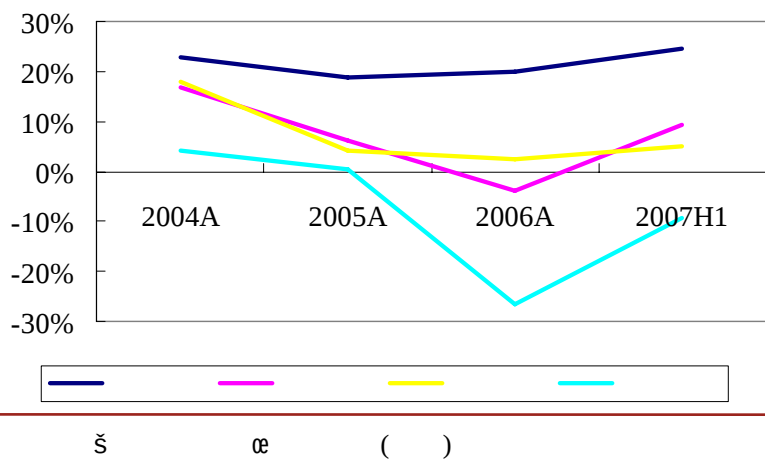


2006
 10%
 £

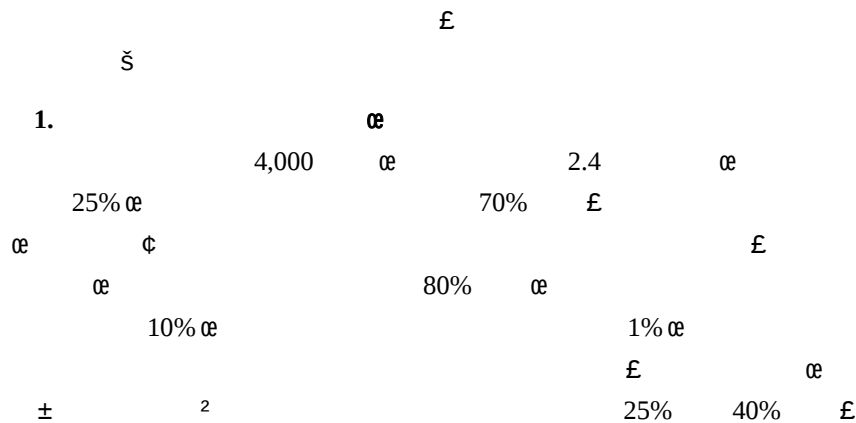
14 Š



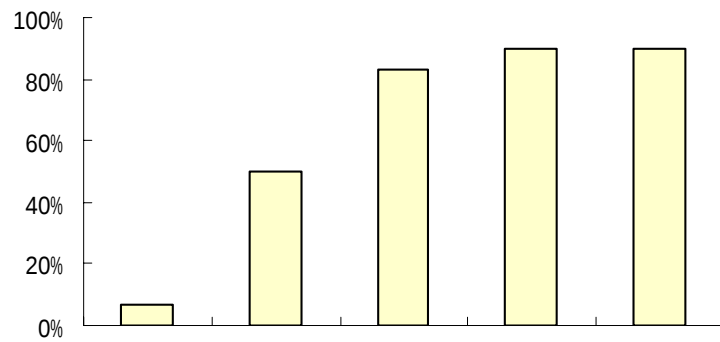
15 Š



LOW-E



16 §



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2010

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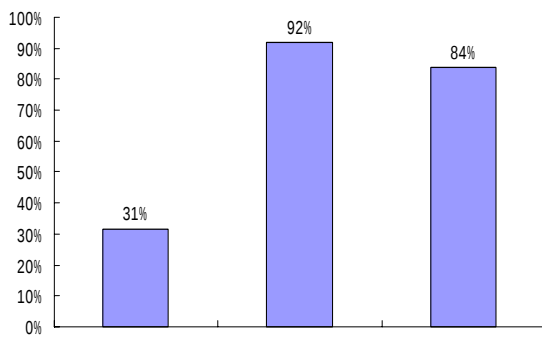
LOW-E

1 5 13,369
 71% 32,803 75.1%
 15% 18 600
 OEM 36%
 31%
 92% 81%

17 š

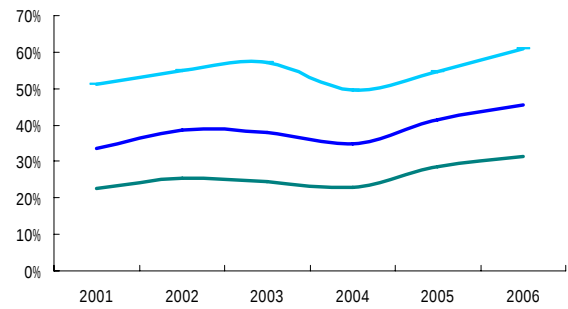
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18 š



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18 (CR20) š CR5 š (CR10)
 18 (CR20) š CR5 š (CR10)

¢

15 of 32

	2007	2010E					
	AGR:850	AGR:1200	PVB	¢	¢	¢	¢
	OEM:70	OEM:350		¢	¢	¢	¢
				¢	¢	¢	¢
	200	1500		¢	¢	¢	2007
				LOW-E	¢	¢	21%£
	2900	9500	¢	¢			£
			¢	¢			45% ¢ £
							10% £
							£
	¢			£			£
	¢			£			
Š AGR	¢		Ŧ OEM		¢	£	

$\frac{3}{5}$

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21 š

ř LOW-E

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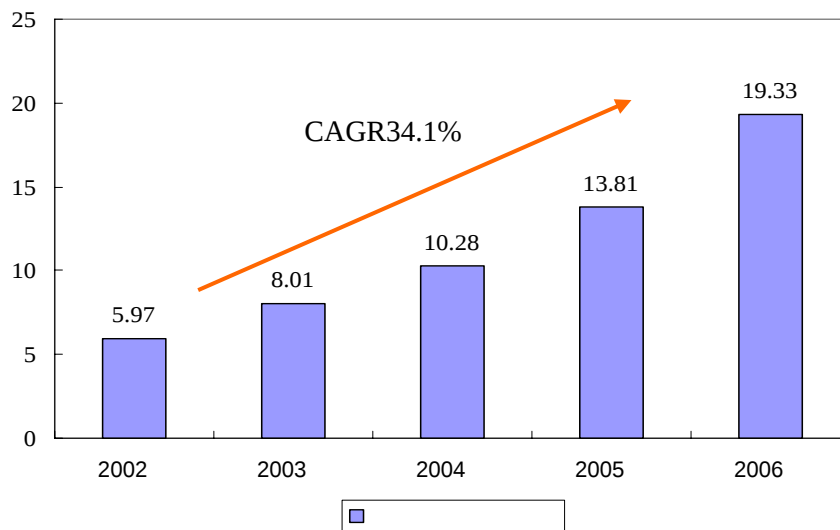
22 š



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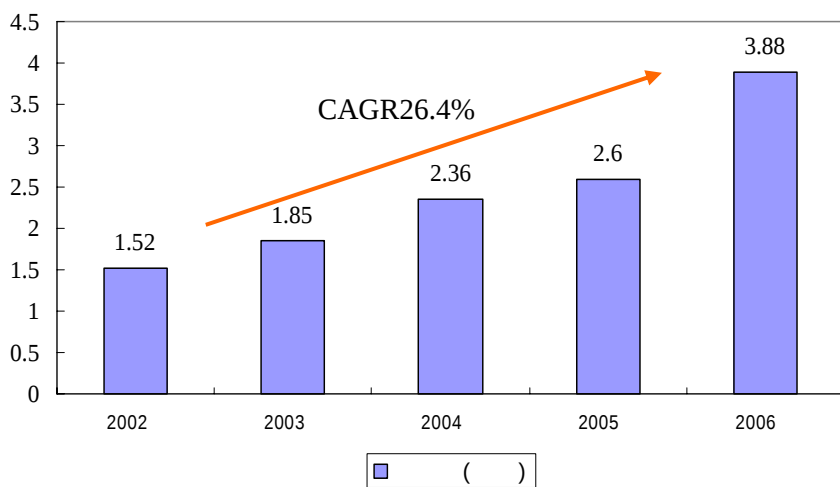
2006 12 31 5 æ
34.1% 26.4% £ 2006
æ 2007 æ
12.2 3 æ 74.5% 114.3% £
æ 2007 2006 77.3% æ 2007
6.5 £

23 š 5



š ¢ ()

24 š 5



š ¢ ()

25 § 2006 2007

	2006H1	2007H1	
	701.6	1,224.2	74.5%
	446.9	731.6	63.7%
	254.7	492.6	93.4%
	36.3%	40.2%	10.8%
	145.1	331.1	128.2%
	20.7%	27.0%	30.8%
	145.3	319.3	119.8%
	7.2	18.3	154.2%
	5.0%	5.7%	15.7%
	140.0	300.1	114.4%
	20.0%	24.5%	22.9%
()	9.0	18.7	107.8%
()	4.0	9.0	125.0%
	29.1%	34.8%	19.6%
	11.9%	16.3%	37.0%

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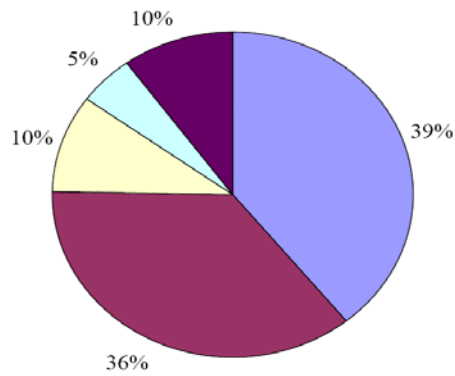
£

26 § 2006 2007

2006H1	2007H1	2006H1	2007H1
518.3	787.1	51.9%	73.9%
178.2	25	8j/81 ID 9790 Tc2AE94A ID 9790 T.1	64.3%

28
 10%

28



大中华地区 北美洲 欧洲 澳洲及新西兰 其他国家

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2004

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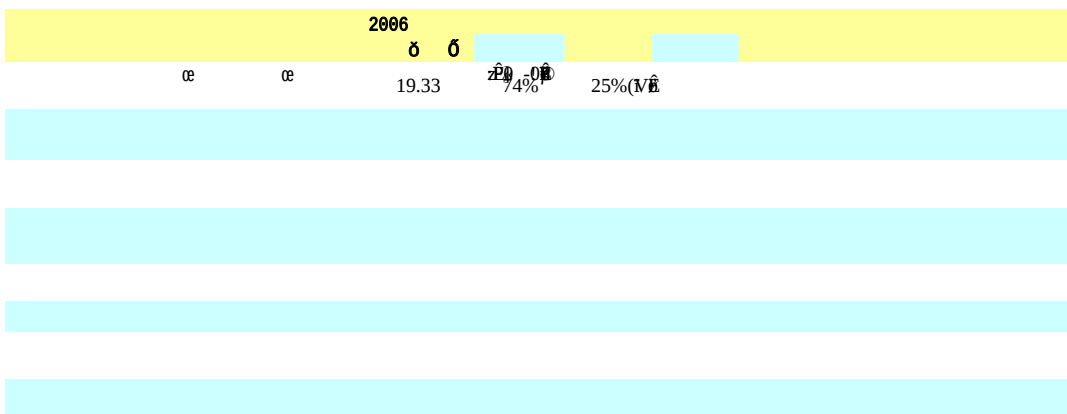
2006

19

2007

£

A 600660.SH 600660.SH 600660.SH
 A(000012.SZ) (600819.SH) (600716.SH)
 (600576.SH) (0739.HK)
 600876.SH 1108.HK
 2006
 LOW RE
 29 2006



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30 Š

		2004	2005	2006	2007H1
	()	1,028.3	1,380.8	1,933.2	1,224.2
(0868.HK)	(%)	28.4	34.3	40.0	74.5
	()	235.8	260.1	388.2	300.1
	(%)	27.2	10.3	49.3	114.3
	(%)	23%	19%	20%	25%
	()	2,345.2	2,911.2	3,884.0	2,272.8
(600660.SH)	(%)	35.3	24.1	33.4	33.4
	()	394.6	391.7	607.2	416.7
	(%)	22.9	-0.7	55.0	44.7
	()	17%	13%	16%	18%
	()	1,882.0	2,302.0	2,951.6	1,287.3
(000012.SZ)	(%)	41.5	22.3	28.2	43.3
	()	339.0	316.4	332.1	149.3
	(%)	66.3	-6.7	5.0	-1.9
	()	18%	14%	11%	12%
	()	1,660.4	1,842.5	1,774.9	1,136.1
(600819.SH)	(%)	40.1	11.0	-3.7	35.4
	()	192.9	125.3	23.2	51.6
	(%)	44.5	-35.0	-81.5	748
	()	12%	7%	1%	5%
	()	1,250.7	1,225.3	1,118.8	655.1
(600716.SH)	(%)	74.5	-2.0	-8.7	31.1
	()	51.9	-7.1	-291.4	5.3
	(%)	1,506.5	-113.6	-4,027.2	
	()	4%	-1%	-26%	1%
	()	1,133.89	1,031.86	1,195.99	689.8
(600876.SH)	(%)	15.8	-9	15.9	55.5
	()	46.1	4.95	-317.48	-63.9
	(%)	113.46	-89.26	-6513.74	
	()	4%	0%	-27%	-9%
	()	445.56	576.97	761.25	630.3
(600586.SH)	(%)	43.4	29.5	31.9	101.7
	()	70.08	35.84	60.33	91.3
	(%)	122.9	-48.86	68.33	187.6
	()	16%	6%	8%	14%
	()	1,212.9	1,195.6	1,520.5	1,016.3
(0739.HK)	(%)	43.5	-1.4	27.2	362.0
	()	205.0	74.1	-57.0	96.0
	(%)	10.6	-63.9	-176.9	-268.4
	()	17%	6%	-4%	9%
	()	429.7	386.5	573.1	883.0
(3300.HK)	(%)	22.3	-10.1	48.3	301.4
	()	76.7	16.1	14.6	43.4
	(%)	65.1	-79.0	-9.3	
	()	18%	4%	3%	5%

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34 附 DCF

Beta	1.02
R_f ()	4.38%
risk premium δ δ	7.39%
R_e δ δ	11.92%
R_y δ δ	4.80%
D δ δ , 2007 2009 δ	5.5/11.4/14.9
E δ δ δ	180.9
V δ δ δ 2007 2009 δ	186.5/192.3/195.9
$R_d(1-T_c)$	3.84%
WACC δ 2007 2009 δ	1.7%/11.4%/11.3%
Long-term g ()	7%

附 ()

	2005	2006	2007E	2008E	2009E
	1,381	1,933	2,788	4,015	5,818
	(902)	(1,233)	(1,673)	(2,409)	(3,491)
	(148)	(211)	(300)	(442)	(640)
	(72)	(111)	(151)	(201)	(268)
		(8)	(20)	(30)	(45)
	(0)	(1)			
	(19)	(16)	(42)	(69)	(115)
		(2)			

	2005	2006	2007E	2008E	2009E
	1,629.8	2,055.8	2,639.3	3,701.6	4,714.8
	120.8	128.5	136.3	144.4	153.1
	1,495.7	1,911.1	2,483.9	3,533.9	4,532.8
	0.5	0.5	0.6	0.6	0.7
	11.9	11.9	13.1	14.4	15.9
	0.9	3.7	5.5	8.3	12.4
	771.3	1,189.3	2,764.5	3,311.2	3,923.9
	235.2	371.1	519.5	727.3	1,018.2
	376.0	568.9	796.5	1,115.1	1,561.2
	19.2	61.2	85.7	120.0	168.0
	0.0	15.2	19.8	25.7	33.5
	140.9	172.8	1,343.0	1,323.0	1,143.0
	2,401.0	3,245.0	5,403.9	7,012.8	8,638.7
	1,747.6	2,248.0	4,034.0	4,898.0	5,980.4
	825.0	1,011.3	2,321.0	2,321.0	2,321.0
	122.5	238.4	357.6	536.5	804.7
	0.0	0.0	0.0	0.0	0.0
	77.1	112.3	144.4	324.9	412.9
	722.9	886.0	1,210.9	1,715.6	2,441.8
	2.5	(1.7)	(2.2)	(2.9)	(3.8)
	1,750.1	2,246.3	4,031.8	4,895.1	5,976.6
	125.7	79.9	119.9	669.9	1,019.9
	125.6	79.9	119.9	669.9	1,019.9
	0.1	0.0	0.0	0.0	0.0
	525.3	918.8	1,252.2	1,447.8	1,642.2
	306.9	570.7	799.0	953.4	1,129.8
	0.0	1.2	1.6	2.3	3.2
	208.3	334.7	435.1	469.9	479.3
	10.0	12.2	16.5	22.2	30.0
	651.0	998.7	1,372.1	2,117.7	2,662.1
	2,401.0	3,245.0	5,403.9	7,012.8	8,638.7

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