



**China High-voltage Inverter Industry Report,
2011-2012**

May 2012

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications.

Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

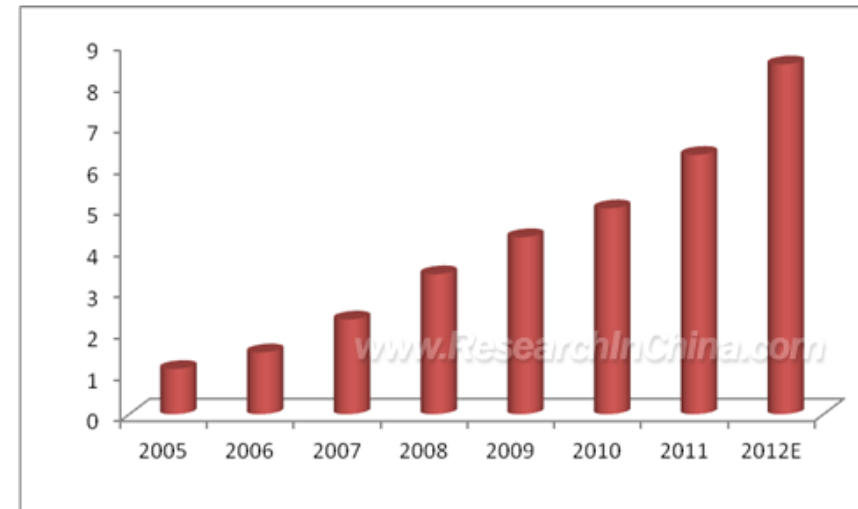
The primary information sources include NBS(National Bureau of Statistics of China), WIND, and prospectus of the listed companies' etc.

Abstract

An inverter is a device which makes motors operate at variable speed to save energy. Customarily, a motor with a rated voltage of 3-10kV is known as a high-voltage motor, so an inverter developed for the motor running in the 3-10kV environment is known as a high-voltage inverter. Compared with low-voltage inverters, high voltage inverters are applied to high-power wind power and water pumps to archive significant energy saving effects.

As the demand for energy saving and environmental protection increases and the equipment upgrading speeds up, China's high voltage inverter industry has achieved steady growth, the market size has increased from RMB1.1 billion in 2005 to RMB6.3 billion in 2011, with the compound annual growth rate of 35.4%. The proportion of high-voltage inverters in inverters rose from 12.9% in 2006 to 22.8% in 2011. In 2012, with the penetration of inverter in downstream industries, the high-voltage inverter market is expected to grow at a rate of 34.92%.

Chinese High-voltage Inverter Market Size, 2005-2012
(RMB bn)



Source: ResearchInChina "China High-voltage Inverter Industry Report, 2011-2012"

China's high-voltage inverter industry has the following characteristics:

◎ **The price war ends, and the profitability tends to stabilize**

After years of price war, the current price of high-voltage inverter is about RMB620 / watt, and the gross margin is about 30%. In this case, new entrants do not have driving force. At the same time, the downstream demand grows stably. The price war in this industry is expected to end and the profitability will stabilize.

◎ **Foreign brands have distinct advantages**

Foreign brands occupy around 80% market share because of advanced technology and early entry. In 2011, Germany Siemens, Switzerland ABB and France Convertteam ranked top three with the total share of 60.5%, indicating a relatively high industry concentration degree. Beijing Leader & Harvest ranked fourth with 7.2%. In June 2011, Schneider Electric acquired Beijing Leader & Harvest for USD650 million, so the latter is regarded as a foreign brand.

◎ **High-voltage inverters are used in power and metallurgy most widely**

High-voltage inverters are mainly used in power, metallurgy, coal, petrochemicals, cement, paper-making, municipal fields and traffic; particularly, power, metallurgy and cement make use of the majority of high-voltage inverters, accounting for 53.9% totally in 2011.

◎ **High-performance high-voltage inverters become the main direction**

High-voltage inverters can be broken down into general-purpose and high-performance ones. In the general-purpose high-voltage inverter market, domestic enterprises hold more than 80% market share; they compete with each other intensely; in recent years, the price has declined sharply, and the gross margin has been around 34.5%. In the high-performance high-voltage inverter market, foreign brands still take dominant positions, and the gross margin reaches about 63.4%. In the future, domestic enterprises will focus on high-performance high-voltage inverters.

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