

通信设备

中兴通讯 (000063. SZ) / 27.50 元:

2010 年全球国际专利申请量全球第二，相当给力

事项

2011 年 2 月 9 日，世界知识产权组织在日内瓦表示，中国国际专利申请数量去年（2010 年）显著增长，目前已跃居世界第四大国际专利申请国，其中中兴通讯以 1863 件排名全球第二。

主要观点

(1) 2010 年全球国际专利申请：中国给力，中兴更给力。

世界知识产权组织当天公布的数据显示：2010 年全球总共申请的国际专利为 162,900 件，2009 年为 155,398 件，同比增长 4.8%。

其中中国在《专利合作条约》框架下提出的国际专利申请由 2009 年的 7,900 件猛增至 2010 年的 12,337 件，增幅达 56.2%，是全球增幅最快的国家。专利申请总量列全球第四，排名前三位的分别是美国 44,855 件，日本 31,156 件，德国 17,171 件。

另外，中国有 2 家企业进入全球国际专利申请榜 Top 10，其中一家是中兴通讯，以 1863 件的专利申请量排名全球第二，且增幅神速，比 2009 年的专利数翻了 2 倍半还多，排名由 2009 年全球第 20 名一跃到了全球第二。

另一家是华为技术有限公司，2010 年分 2 家主体公司进行了申请，一个主体是华为技术公司（HUAWEI TECHNOLOGIES CO., LTD.），1528 件，全球排名第四，另一个主体是华为设备公司（HUAWEI DEVICE CO., LTD.），164 件，全球排名第 88 名，一共 1692 件，总数量实际上应该排名为全球第三（美国高通公司为 1677 件，第五为荷兰飞利浦 1435 件）。从数量上看，华为技术 2010 年比 2009 年的 1847 件少了 155 件。

分析以上数据可以得出以下结论：

第一，在中国专利申请总量 12,337 件中，中兴通讯和华为技术两家公司的申请量就达到 3555 件，占了整体的 28.8%，中兴通讯无疑是最给力的“黑马”，数量上和全球排名上第一次超过了华为。

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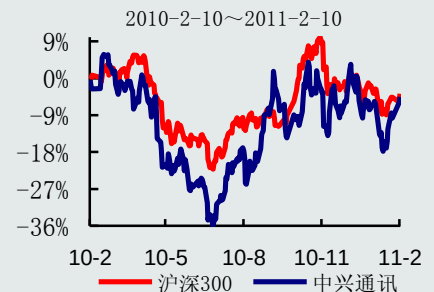
投资评级

投资评级：强推
评级变动：维持

公司基本数据

总股本(万股)	286673
流通 A 股/B 股(万股)	227514/0
资产负债率(%)	73.74
每股净资产(元)	9.55
市盈率(倍)	32.07
市净率(倍)	2.88
12 个月内最高/最低价	47.25/18.3

市场表现对比图(近 12 个月)



资料来源：港澳资讯

相关研究报告

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2011-01-28

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2010-12-20

《中兴通讯：欧洲大单再下一城，当下介入好时机》

2010-10-09

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2010-08-22

第二，和全球排名第一的日本松下公司差距并不是绝对的明显，松下是 2154 件，中兴通讯已经达到 1863 件。

第三，在专业的通信设备公司中，中兴通讯专利 1863 件，全球第二，华为 1692 件，全球第三，美国高通 1677 件，全球第四，瑞典爱立信 1149 件，全球第九，诺基亚西门子 345 件，全球第 29，阿尔卡特朗讯 275 件，全球第 49，在国际市场上已经具备了一定的话语权。

图表 1 2010 年全球国际专利申请国别情况

RANKING	COUNTRY	2006	2007	2008	2009	2010 ESTIMATE	2010 PERCENT	2010 GROWTH
1	United States of America	51,280	54,043	51,637	45,618	44,855	27.5%	-1.7%
2	Japan	27,025	27,743	28,760	29,802	32,156	19.7%	7.9%
3	Germany	16,736	17,821	18,855	16,797	17,171	10.5%	2.2%
4	China	3,942	5,455	6,120	7,900	12,337	7.6%	56.2%
5	Republic of Korea	5,945	7,064	7,899	8,035	9,686	5.9%	20.5%
6	France	6,256	6,560	7,072	7,237	7,193	4.4%	-0.6%
7	United Kingdom	5,097	5,542	5,466	5,044	4,857	3.0%	-3.7%
8	Netherlands	4,553	4,433	4,363	4,462	4,097	2.5%	-8.2%
9	Switzerland	3,621	3,833	3,799	3,671	3,611	2.2%	-1.6%
10	Sweden	3,336	3,655	4,137	3,567	3,152	1.9%	-11.6%
11	Canada	2,575	2,879	2,976	2,527	2,707	1.7%	7.1%
12	Italy	2,698	2,946	2,883	2,652	2,632	1.6%	-0.8%
13	Finland	1,846	2,009	2,214	2,123	2,076	1.3%	-2.2%
14	Australia	1,996	2,052	1,938	1,740	1,736	1.1%	-0.2%
15	Spain	1,204	1,297	1,390	1,564	1,725	1.1%	10.3%
	All Others	11,531	12,595	13,725	12,659	12,909	7.9%	2.0%
	Total	149,641	159,927	163,234	155,398	162,900		

资料来源:WIPO, 华创证券研究所

图表 2 2010 年全球国际专利申请企业情况

2010 RANKING	POSITION CHANGED	APPLICANT'S NAME	COUNTRY OF ORIGIN	PCT APPLICATION PUBLISHED IN 2010	INCREASED OVER 2009
1	0	PANASONIC CORPORATION	Japan	2,154	263
2	20	ZTE CORPORATION	China	1,863	1,346
3	2	QUALCOMM INCORPORATED	United States of America	1,677	397
4	-2	HUAWEI TECHNOLOGIES CO., LTD.	China	1,528	-319
5	-1	KONINKLIJKE PHILIPS ELECTRONICS N.V.	Netherlands	1,435	140
6	-3	ROBERT BOSCH GMBH	Germany	1,301	-287
7	0	LG ELECTRONICS INC.	Republic of Korea	1,298	208
8	2	SHARP KABUSHIKI KAISHA	Japan	1,286	289
9	-3	TELEFONAKTIEBOLAGET LM ERICSSON (PUBL)	Sweden	1,149	-92
10	-2	NEC CORPORATION	Japan	1,106	37

资料来源:WIPO, 华创证券研究所

(2) 公司在国内的专利申请数量和授权数量同样非常振奋。

根据国家知识产权局最新的数据:2010 年中兴通讯申请的发明专利为 5660 件，全国排名第一。

华为在国内同样分 2 家主体公司进行了申请，一个主体是华为技术公司（HUAWEI TECHNOLOGIES CO., LTD.），2236 件，全国第四，另一个主体是华为设备公司（HUAWEI DEVICE CO., LTD.），590 件，全国排名第 9 名，两者相加一共为 2826 件，总数量实际上应该排名为全国第三（第 2 名为鸿富锦 2832 件，第 4 名为中国石化 2313 件）。

从专利申请的数量上看，中兴通讯首次超过华为。

从被授权的发明专利数据看，2010 年中兴通讯总共有 2434 件被授权，全国排名第 2，排名第一的仍为华为，被授权 2776 件，但从数量上看，差距同样不明显。

图表 3 中兴通讯的发明专利申请量（2010 年全年）

序号	企业名称	数量（件）
1	中兴通讯股份有限公司	5660
2	鸿富锦精密工业(深圳)有限公司	2832
3	中国石油化工股份有限公司	2313
4	华为技术有限公司	2236
5	海洋王照明科技股份有限公司	840
6	大唐移动通信设备有限公司	714
7	中芯国际集成电路制造(上海)有限公司	711
8	比亚迪股份有限公司	675
9	华为终端有限公司	590
10	奇瑞汽车股份有限公司	526

资料来源：国家知识产权局，中国网，华创证券研究所

图表 4 中兴通讯被授权的发明专利（2010 年全年）

序号	企业名称	数量（件）
1	华为技术有限公司	2776
2	中兴通讯股份有限公司	2434
3	鸿富锦精密工业(深圳)有限公司	819
4	中国石油化工股份有限公司	516
5	杭州华三通信技术有限公司	442
6	比亚迪股份有限公司	395
7	中芯国际集成电路制造(上海)有限公司	372
8	腾讯科技(深圳)有限公司	335
9	大唐移动通信设备有限公司	240
10	宝山钢铁股份有限公司	214

资料来源：国家知识产权局，中国网，华创证券研究所

(3) 公司在 LTE 等最前沿最基本的核心专利已占 7%，2012 年挑战 10%。

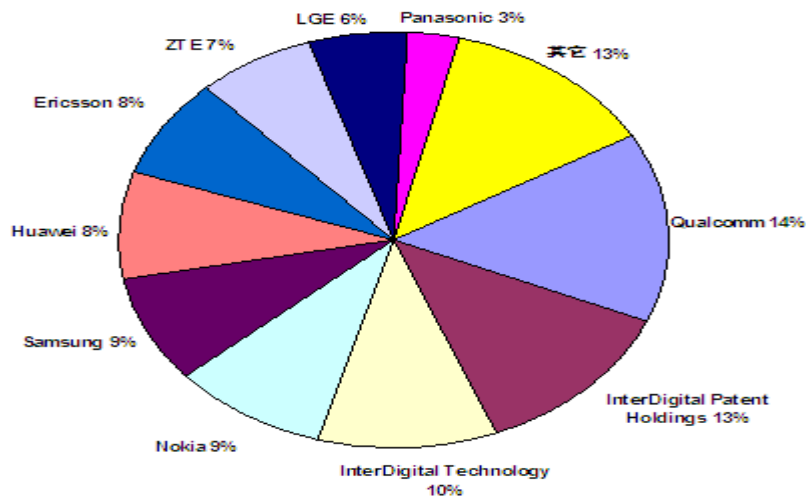
在通信领域，当前最前沿最热门的话题一定是 LTE，而 LTE 标准必须使用的基本专利(Essential Patent)截止到 2010 年 11 月 30 日一共有 3413 件，中兴通讯拥有其中的 235 项，占比 7%。目前公司已经投入超过 4000 人进行 LTE 研发，有望在 2012 年将占比提高到 10%。

(4) 发明专利=核心技术=公司长久发展的根本保证。

我们难以忘怀 VCD、DVD 产业由于中国没有核心专利而导致全军覆没的惨痛教训；我们当然十分清楚核心发明专利能给企业、给行业、给国家带来多大的影响：程控电话技术，由于我们没有核心发明专利，80 年代末 90 年代初，我们只能忍痛高价下的“七国八制”；移动 2G 技术，由于我们没有核心发明专利，我们只能眼看着高通、朗讯、爱立信等在中国的 GSM、CDMA 市场攻城掠池，大吃鱼肉，而我们连喝汤都没资格；而 3G 时代，华为、中兴终于有了自己的一定的核心专利，我们不但可以在自家门前吃上鱼肉，啃上骨头，而且还能到全世界去争抢地盘。

作为技术型公司，拥有核心技术专利技术不仅意味着公司可以少向国外专利巨头上缴高昂的专利费，更是公司长远发展、在全世界电信市场拥有话语权的真实需要。按公司现在发明专利的申请势头，假以不长的一小段时日，到 LTE、LTE-A 以及真正 4G 时代，公司很可能也和 2G 时代的高通一样：专利费也将成为公司收入的一部分。

图表 5 LTE 最需要的基本专利中兴通讯第八



资料来源: ETSI, 华创证券研究所

- (5) **盈利预测。**我们预测公司 2010 年-2012 年每股收益为 1.18 元, 1.39 元, 1.91 元, 对应 PE 分别为 23X, 20X, 14X。我们认为: 目前的股价低估, 维持“强烈推荐”的评级, 建议积极配置。
- (6) **风险提示:**市场整体在宏观政策连续紧缩的预期以及对未来经济走向不明的大背景下的系统性风险; 全球经济复苏乏力, 影响公司在海外市场的扩张速度。

附：世界知识产权组织公布的 2010 年全球专利申请数据

International Patent Filings Recover in 2010

International patent filings under WIPO's Patent Cooperation Treaty (PCT) increased by 4.8% in 2010, with strong growth from China (+56.2%), the Republic of Korea (+20.5%), and Japan (+7.9%), offsetting a mixed performance in European countries and a continued decline in the United States (-1.7%). Provisional data indicates that 162,900¹ international patent applications were filed in 2010 as compared to the 155,398 applications filed in 2009 ([annex 1](#)).

“Overall PCT filings recovered from the economic crisis-induced drop in 2009, almost reaching their 2008 level,” said WIPO Director General Francis Gurry. “The fast growth rates from East Asia reflect acceleration in the geographic diversification of innovative activities. This trend has many implications, not least an increased linguistic diversity of the technology that patent offices use as a basis for determining whether an invention is patentable.”

Despite the 1.7% fall in 2010, the United States remains the largest user of the PCT system ([annex 2](#)) with 44,855 international applications, followed by Japan (32,156 filed applications) and Germany (+2.2%, 17,171). China (12,337) overtook the Republic of Korea (9,686) in 2010 as the fourth-ranked PCT filing country. France maintained its 6th place position (-0.6%, 7,193), followed by United Kingdom (-3.7%, 4,857), Netherlands (-8.2%, 4,097), Switzerland (-1.6%, 3,611), Sweden (-11.6%, 3,152), Canada (+7.1%, 2,707), Italy (-0.8%, 2,632), Finland (-2.2%, 2,076), Australia (-0.2%, 1,736) and Spain (+10.3%, 1,725).

Top Applicants ([annex 3](#))

Panasonic Corporation (Japan, 2,154) kept the top spot in the list of PCT applications published in 2010, followed by Chinese telecommunications giant ZTE Corporation (1,863), and Qualcomm Incorporated (USA, 1,677). A second Chinese company—Huawei Technologies (1,528)—occupies the fourth rank, followed by Koninklijke Philips Electronics N.V. (Netherlands, 1,435 applications), Robert Bosch GMBH (Germany, 1,301 applications), and LG Electronics (Republic of Korea, 1,298 applications).

The University of California (306) accounted for the largest number of applications published in the category of academic institutions. The top four university PCT users are from the United States (University of California, Massachusetts Institute of Technology, University of Texas and University of Florida). The number of Japanese academic institutions in the top 50 university ranking increased from 6 in 2009 to 10 in 2010 ([annex 4](#)).

Fields of Technology ([annex 5](#))

Digital Communication saw the fastest growth (17.3%, 10,581 published applications) in 2010. This technical field accounted for the largest share of total PCT applications published in 2010 (up from the third largest share in 2009). Almost every other field of technology experienced declines or modest growth. The sharpest decline in patenting was seen in the field of telecommunications.

The main fields of technology in which PCT applications are published are broken down according to the [International Patent Classification](#) (IPC) – a classification system designed to facilitate the retrieval of technical information found in patent documents worldwide.

Background

The PCT offers inventors and industry an advantageous route for obtaining patent protection internationally. By filing one "international" patent application under the PCT, protection of an invention can be sought simultaneously in each of a large number of countries. Both applicants and patent offices of PCT member states benefit from the uniform formality requirements, the international search and preliminary examination reports, and the centralized international publication provided by the PCT system. The national patent granting procedure and the related expenses are postponed, in the majority of cases, by up to 18 months (or even longer in the case of some offices) as compared with the traditional patent system. By this time, the applicant will have received important value-added information concerning the likelihood of obtaining patent protection as well as potential commercial interest in that invention. The PCT has 142 member states.

Annexes

(1) PCT international applications – Top 15 countries

RANKING	COUNTRY	2006	2007	2008	2009	2010 ESTIMATE	2010 PERCENT	2010 GROWTH
1	United States of America	51,280	54,043	51,637	45,618	44,855	27.5%	-1.7%
2	Japan	27,025	27,743	28,760	29,802	32,156	19.7%	7.9%
3	Germany	16,736	17,821	18,855	16,797	17,171	10.5%	2.2%
4	China	3,942	5,455	6,120	7,900	12,337	7.6%	56.2%
5	Republic of Korea	5,945	7,064	7,899	8,035	9,686	5.9%	20.5%
6	France	6,256	6,560	7,072	7,237	7,193	4.4%	-0.6%
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8	Netherlands	4,553	4,433	4,363	4,462	4,097	2.5%	-8.2%
9	Switzerland	3,621	3,833	3,799	3,671	3,611	2.2%	-1.6%
10	Sweden	3,336	3,655	4,137	3,567	3,152	1.9%	-11.6%
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	All Others	11,531	12,595	13,725	12,659	12,909	7.9%	2.0%
	Total	149,641	159,927	163,234	155,398	162,900		

(2) PCT international application by technical fields

	TECHNICAL FIELD	2006	2007	2008	2009	2010	INCREASE COMPARED WITH 2009
I: Electrical Engineering							
1	Electrical machinery, apparatus, energy	7,000	7,874	8,933	8,972	9,143	1.9%
2	Audio-visual technology	4,723	4,893	4,736	4,405	4,245	-3.6%
3	Telecommunications	6,401	7,369	8,014	7,331	6,230	-15.0%
4	Digital communication	5,972	7,574	8,731	9,022	10,581	17.3%
5	Basic communication processes	1,302	1,360	1,462	1,396	1,273	-8.8%
6	Computer technology	9,916	11,208	11,708	10,268	9,540	-7.1%
7	IT methods for management	1,662	1,963	2,458	2,167	2,058	-5.0%
8	Semiconductors	4,339	4,681	5,039	5,612	5,847	4.2%
II: Instruments							
9	Optics	4,089	4,270	4,548	4,312	4,178	-3.1%
10	Measurement	5,947	6,547	6,844	6,746	6,377	-5.5%
11	Analysis of biological materials	1,717	1,747	1,800	1,864	1,759	-5.6%
12	Control	2,348	2,389	2,526	2,387	2,102	-11.9%
13	Medical technology	9,640	10,478	11,069	10,454	10,465	0.1%
III: Chemistry							
14	Organic fine chemistry	5,976	6,057	6,107	5,677	5,511	-2.9%
15	Biotechnology	4,875	5,120	5,287	5,285	5,206	-1.5%
16	Pharmaceuticals	8,680	8,797	8,968	8,473	7,843	-7.4%
17	Macromolecular chemistry, polymers	2,994	3,064	3,135	3,085	2,812	-8.8%
18	Food chemistry	1,582	1,575	1,685	1,525	1,525	0.0%
19	Basic materials chemistry	3,897	4,400	4,711	4,676	4,567	-2.3%
20	Materials, metallurgy	2,369	2,555	2,798	2,755	2,859	3.8%
21	Surface technology, coating	2,595	2,594	2,668	2,466	2,436	-1.2%
22	Micro-structural and nano-technology	196	246	305	350	342	-2.3%
23	Chemical engineering	3,349	3,464	3,790	3,625	3,564	-1.7%
24	Environmental technology	1,700	1,972	2,232	2,216	2,131	-3.8%

IV: Mechanical engineering

25	Handling	3,754	3,984	3,900	3,721	3,619	-2.7%
26	Machine tools	2,651	2,834	3,202	2,951	2,710	-8.2%
27	Engines, pumps, turbines	3,181	3,615	4,132	4,380	4,288	-2.1%
28	Textile and paper machines	2,513	2,233	2,300	2,159	1,944	-10.0%
29	Other special machines	3,580	3,655	4,086	3,981	3,741	-6.0%
30	Thermal processes and apparatus	1,594	1,856	2,129	2,359	2,379	0.8%
31	Mechanical elements	3,461	3,852	4,404	4,136	4,002	-3.2%
32	Transport	4,814	5,300	5,966	5,834	5,455	-6.5%

V: Other fields

33	Furniture, games	3,397	3,653	3,635	3,279	3,078	-6.1%
34	Other consumer goods	2,752	2,933	3,161	3,005	3,000	-0.2%
35	Civil engineering	3,577	3,847	4,337	4,411	4,354	-1.3%

(3) Published PCT international applications by top applicants

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5	-1	KONINKLIJKE PHILIPS ELECTRONICS N.V.	Netherlands	1,435	140

6	-3	ROBERT BOSCH GMBH	Germany	1,301	-287
7	0	LG ELECTRONICS INC.	Republic of Korea	1,298	208
8	2	SHARP KABUSHIKI KAISHA	Japan	1,286	289
9	-3	TELEFONAKTIEBOLAGET LM ERICSSON (PUBL)	Sweden	1,149	-92
10	-2	NEC CORPORATION	Japan	1,106	37
11	-2	TOYOTA JIDOSHA KABUSHIKI KAISHA	Japan	1,095	27
12	-1	SIEMENS AKTIENGESELLSCHAFT	Germany	833	-99
13	0	BASF SE	Germany	818	79
14	5	MITSUBISHI ELECTRIC CORPORATION	Japan	726	157
15	0	NOKIA CORPORATION	Finland	632	-31
16	-2	3M INNOVATIVE PROPERTIES COMPANY	United States of America	586	-102
17	0	SAMSUNG ELECTRONICS CO., LTD.	Republic of Korea	578	-18
18	2	HEWLETT-PACKARD DEVELOPMENT COMPANY, L.P.	United States of America	564	10
19	-7	FUJITSU LIMITED	Japan	476	-341
20	-4	MICROSOFT CORPORATION	United States of America	469	-175
21	2	E.I. DUPONT DE NEMOURS AND COMPANY	United States of America	452	-57
22	5	INTERNATIONAL BUSINESS MACHINES CORPORATION	United States of America	416	15
23	8	MITSUBISHI HEAVY INDUSTRIES, LTD.	Japan	391	18
24	3	CANON KABUSHIKI KAISHA	Japan	379	-22
25	56	HITACHI, LTD.	Japan	373	183
26	0	BSH BOSCH UND SIEMENS HAUSGERATE GMBH	Germany	371	-42
27	9	THE PROCTER & GAMBLE COMPANY	United States of America	359	18
28	10	SONY CORPORATION	Japan	347	19
29	13	NOKIA SIEMENS NETWORKS OY	Finland	345	32
30	-12	NXP B.V.	Netherlands	320	-273
30	5	SUMITOMO CHEMICAL COMPANY, LIMITED	Japan	320	-26
32	7	KABUSHIKI KAISHA TOSHIBA	Japan	318	-9
33	15	APPLIED MATERIALS, INC.	United States of America	313	17
34	0	THOMSON LICENSING	France	311	-48

35	6	HONDA MOTOR CO., LTD.	Japan	309	-9
36	27	COMMISSARIAT A L'ENERGIE ATOMIQUE ET AUX ENERGIES ALTERNATIVES	France	308	70
37	-8	BAKER HUGHES INCORPORATED	United States of America	307	-68
38	2	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	United States of America	306	-15
38	20	MURATA MANUFACTURING CO., LTD.	Japan	306	52
40	13	FRAUNHOFER-GESELLSCHAFT ZUR FORDERUNG DER ANGEWANDTEN FORSCHUNG E.V.	Germany	298	33
40	21	NTT DOCOMO, INC.	Japan	298	49
42	-21	MOTOROLA, INC.	United States of America	290	-248
42	8	PIONEER CORPORATION	Japan	290	7
44	-19	SONY ERICSSON MOBILE COMMUNICATIONS AB	Sweden	289	-146
44	2	DOW GLOBAL TECHNOLOGIES INC.	United States of America	289	-15
44	20	MEDTRONIC, INC.	United States of America	289	53
47	-4	EASTMAN KODAK COMPANY	United States of America	284	-27
48	-15	KYOCERA CORPORATION	Japan	279	-83
49	1	ALCATEL LUCENT	France	275	-8
49	5	FUJIFILM CORPORATION	Japan	275	11
49	7	HENKEL KOMMANDITGESELLSCHAFT AUF AKTIEN	Germany	275	14
52	-8	GENERAL ELECTRIC COMPANY	United States of America	274	-33
53	-4	CORNING INCORPORATED	United States of America	268	-17
54	-24	DAIKIN INDUSTRIES, LTD.	Japan	256	-118
55	17	KONICA MINOLTA OPTO, INC.	Japan	252	38
56	11	BRIDGESTONE CORPORATION	Japan	247	23
57	89	RESEARCH IN MOTION LIMITED	Canada	217	107
58	18	LG CHEM, LTD.	Republic of Korea	207	-3
59	6	PANASONIC ELECTRIC WORKS CO., LTD.	Japan	206	-29

60	45	CENTRE NATIONAL DE LA RECHERCHE SCIENTIFIQUE	France	204	55
61	5	F. HOFFMANN-LA ROCHE AG	Switzerland	202	-23
62	6	ILLINOIS TOOL WORKS INC.	United States of America	201	-20
62	26	INTEL CORPORATION	United States of America	201	25
64	-10	SCHLUMBERGER CANADA LIMITED	Canada	200	-64
65	27	L'OREAL	France	198	28
66	5	NOVARTIS AG	Switzerland	190	-28
67	25	NESTEC S.A.	Switzerland	189	19
67	29	RAYTHEON COMPANY	United States of America	189	25
69	99	NIPPON STEEL CORPORATION	Japan	188	91
70	-1	FRANCE TELECOM	France	183	-37
71	29	APPLE COMPUTER, INC.	United States of America	182	23
72	15	ASAHI GLASS COMPANY, LIMITED	Japan	181	4
72	53	KONICA MINOLTA HOLDINGS, INC.	Japan	181	51
74	-15	RENAULT S.A.S.	France	180	-73
74	-12	DSM IP ASSETS B.V.	Netherlands	180	-63
74	653	HITACHI HIGH-TECHNOLOGIES CORPORATION	Japan	180	156
77	-18	ZF FRIEDRICHSHAFEN AG	Germany	176	-77
78	-26	NIKON CORPORATION	Japan	175	-92
79	-55	ELECTRONICS AND TELECOMMUNICATIONS RESEARCH INSTITUTE	Republic of Korea	174	-278
80	9	SHELL INTERNATIONALE RESEARCH MAATSCHAPPIJ B.V.	Netherlands	171	-3
80	47	GOOGLE, INC.	United States of America	171	42
82	-45	CONTINENTAL AUTOMOTIVE GMBH	Germany	170	-164
82	-13	EVONIK DEGUSSA GMBH	Germany	170	-50
82	-9	OSRAM GESELLSCHAFT MIT BESCHRANKTER HAFTUNG	Germany	170	-42
82	16	UNILEVER PLC	United Kingdom	170	10
86	n/a	SCHAEFFLER TECHNOLOGIES GMBH & CO. KG	Germany	167	167
86	15	SHOWA DENKO K.K.	Japan	167	12

88	n/a	HUAWEI DEVICE CO., LTD.	China	164	164
88	68	SUMITOMO ELECTRIC INDUSTRIES, LTD.	Japan	164	58
90	14	MERCK PATENT GMBH	Germany	162	11
90	42	HALLIBURTON ENERGY SERVICES, INC.	United States of America	162	37
92	21	BOEHRINGER INGELHEIM INTERNATIONAL GMBH	Germany	160	21
93	13	AGENCY FOR SCIENCE, TECHNOLOGY AND RESEARCH	Singapore	154	6
94	-11	FREESCALE SEMICONDUCTOR, INC.	United States of America	153	-28
95	-13	MICRON TECHNOLOGY, INC.	United States of America	152	-30
95	35	ARCELIK ANONIM SIRKETI	Turkey	152	25
97	-5	AIRBUS DEUTSCHLAND GMBH	Germany	151	-19
98	n/a	MERCK SHARP & DOHME CORP.	United States of America	150	150
99	-16	TOKYO ELECTRON LIMITED	Japan	147	-34
99	34	UNI-CHARM CORPORATION	Japan	147	23
99	183	PEUGEOT CITROEN AUTOMOBILES SA	France	147	87

(4) Published PCT international applications by top university applicants

2010 RANKING	POSITION CHANGED	APPLICANT'S NAME	COUNTRY OF ORIGIN	PCT APPLICATION PUBLISHED IN 2010	INCREASED OVER 2009
38	2	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA	United States of America	306	-15
103	4	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	United States of America	145	0
115	16	BOARD OF REGENTS, THE UNIVERSITY OF TEXAS SYSTEM	United States of America	130	4

144	0	UNIVERSITY OF FLORIDA	United States of America	107	-4
145	33	THE UNIVERSITY OF TOKYO	Japan	105	11
168	-22	THE TRUSTEES OF COLUMBIA UNIVERSITY IN THE CITY OF NEW YORK	United States of America	91	-19
168	-18	PRESIDENT AND FELLOWS OF HARVARD COLLEGE	United States of America	91	-18
176	16	THE JOHNS HOPKINS UNIVERSITY	United States of America	89	2
183	576	SNU R&DB FOUNDATION	Republic of Korea	86	63
202	112	ARIZONA BOARD OF REGENTS	United States of America	80	25
206	74	THE REGENTS OF THE UNIVERSITY OF MICHIGAN	United States of America	79	18
218	-7	THE TRUSTEES OF THE UNIVERSITY OF PENNSYLVANIA	United States of America	75	-5
242	110	CORNELL UNIVERSITY	United States of America	71	22
287	163	OSAKA UNIVERSITY	Japan	60	22
291	-29	UNIVERSITY OF UTAH RESEARCH FOUNDATION	United States of America	59	-7
291	42	THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ILLINOIS	United States of America	59	7
302	-64	WASHINGTON UNIVERSITY	United States of America	57	-15
327	-70	THE BOARD OF TRUSTEES OF THE LELAND STANFORD JUNIOR UNIVERSITY	United States of America	54	-13
342	59	KOREA ADVANCED INSTITUTE OF SCIENCE AND TECHNOLOGY	Republic of Korea	52	9
349	-16	CALIFORNIA INSTITUTE OF TECHNOLOGY	United States of America	50	-2
349	36	PURDUE RESEARCH FOUNDATION	United States of America	50	5
357	93	DUKE UNIVERSITY	United States of America	49	11
368	-101	WISCONSIN ALUMNI RESEARCH FOUNDATION	United States of America	48	-16
376	-94	UNIVERSITY OF SOUTHERN CALIFORNIA	United States of America	47	-13

376	9	KYOTO UNIVERSITY	Japan	47	2
376	265	INDUSTRY-UNIVERSITY COOPERATION FOUNDATION HANYANG UNIVERSITY	Republic of Korea	47	20
386	-1	ISIS INNOVATION LIMITED	United Kingdom	46	1
414	117	YISSUM RESEARCH DEVELOPMENT COMPANY OF THE HEBREW UNIVERSITY OF JERUSALEM	Israel	43	10
430	7	TOHOKU UNIVERSITY	Japan	41	2
430	42	THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	United States of America	41	4
443	47	EIDGENOSSISCHE TECHNISCHE HOCHSCHULE ZURICH	Switzerland	40	4
448	-31	UNIVERSITY OF MASSACHUSETTS	United States of America	39	-2
462	-122	INDUSTRY-ACADEMIC COOPERATION FOUNDATION, YONSEI UNIVERSITY	Republic of Korea	38	-13
462	-93	RAMOT AT TEL AVIV UNIVERSITY LTD.	Israel	38	-9
462	55	KEIO UNIVERSITY	Japan	38	4
462	89	NORTHWESTERN UNIVERSITY	United States of America	38	6
462	120	NATIONAL UNIVERSITY CORPORATION HOKKAIDO UNIVERSITY	Japan	38	8
486	-76	IMPERIAL COLLEGE OF SCIENCE, TECHNOLOGY AND MEDICINE	United Kingdom	37	-5
486	241	INDIANA UNIVERSITY RESEARCH & TECHNOLOGY CORPORATION	United States of America	37	13
497	85	UNIVERSITY OF MIAMI	United States of America	36	6
497	230	NATIONAL UNIVERSITY CORPORATION OKAYAMA UNIVERSITY	Japan	36	12
526	-76	THE REGENTS OF THE UNIVERSITY OF COLORADO	United States of America	34	-4
526	71	THE UNIVERSITY OF QUEENSLAND	Australia	34	5
526	115	NATIONAL UNIVERSITY CORPORATION NAGOYA UNIVERSITY	Japan	34	7

526	201	EMORY UNIVERSITY	United States of America	34	10
559	-158	THE OHIO STATE UNIVERSITY RESEARCH FOUNDATION	United States of America	32	-11
559	-109	THE RESEARCH FOUNDATION OF STATE UNIVERSITY OF NEW YORK	United States of America	32	-6
580	-143	POSTECH FOUNDATION	Republic of Korea	31	-8
580	212	NIHON UNIVERSITY	Japan	31	9
593	48	UNIVERSITY OF MARYLAND, BALTIMORE	United States of America	30	3
593	267	NATIONAL UNIVERSITY OF CORPORATION HIROSHIMA UNIVERSITY	Japan	30	10

(5) PCT international applications by countries

COUNTRY	2006	2007	2008	2,009	2010 ESTIMATE
Afghanistan					
Albania	1				1
Algeria	3	12	10	8	2
Andorra	3	3	7	2	10
Angola					1
Antigua and Barbuda	1			5	1
Argentina	20	32	24	10	15
Armenia	7	4	7	5	5
Australia	1,996	2,052	1,938	1,740	1,736
Austria	911	1,009	953	1,024	1,070
Azerbaijan	13	7	4	8	1
Bahamas	19	39	30	26	21
Bahrain			3	1	
Bangladesh				1	1
Barbados	251	366	251	96	85
Belarus	19	9	10	19	11
Belgium	1,030	1,124	1,135	1,008	1,009
Belize	1	2	4	2	1
Benin	1		1		
Bhutan					
Bolivia (Plurinational State of)		1			
Bosnia and Herzegovina	8	13	9	11	14
Botswana			1		
Brazil	333	398	472	493	442
Brunei Darussalam	1				
Bulgaria	25	29	28	25	27
Burkina Faso			1		
Burundi	2	1		1	
Cambodia					
Cameroon	1	1	1	9	1
Canada	2,575	2,879	2,976	2,527	2,707
Cape Verde					
Central African Republic					
Chad					1

Chile	12	17	27	54	77
China	3,942	5,455	6,120	7,900	12,337
Colombia	27	44	37	63	48
Comoros					
Congo			1		
Costa Rica	6	3	8	4	3
Côte d'Ivoire					1
Croatia	76	79	56	38	51
Cuba	21	22	11	9	4
Cyprus	53	65	38	41	44
Czech Republic	107	132	155	178	135
Democratic People's Republic of Korea	3	2	7	1	2
Democratic Republic of the Congo			2		
Denmark	1,158	1,151	1,357	1,344	1,140
Djibouti					
Dominica				1	
Dominican Republic		2	5	1	3
Ecuador	7	2	4	4	26
Egypt	41	40	42	33	46
El Salvador			3	3	
Equatorial Guinea	1				
Eritrea					
Estonia	18	29	36	30	44
Ethiopia					
Fiji		1			
Finland	1,846	2,009	2,214	2,123	2,076
France	6,256	6,560	7,072	7,237	7,193
Gabon			1	1	1
Gambia					
Georgia	9	8	8	4	5
Germany	16,736	17,821	18,855	16,797	17,171
Ghana	1		3		
Greece	87	87	106	100	87
Grenada			1		
Guatemala		1	14	2	2
Guinea					1
Guinea-Bissau					
Guyana					

Haiti					
Honduras			3	1	
Hungary	144	166	173	142	166
Iceland	55	51	66	57	53
India	833	902	1,072	961	1,109
Indonesia	8	9	10	7	15
Iran (Islamic Republic of)	3	3	2	7	5
Iraq		1			
Ireland	428	422	481	482	424
Israel	1,593	1,737	1,899	1,555	1,481
Italy	2,698	2,946	2,883	2,652	2,632
Jamaica	1	1		2	
Japan	27,025	27,743	28,760	29,802	32,156
Jordan	6	22	7	1	
Kazakhstan	17	16	4	21	18
Kenya	4	3	1	5	4
Kiribati					
Kuwait	1	2	2	1	
Kyrgyzstan		2		1	1
Lao People's Democratic Republic					7
Latvia	17	21	18	24	26
Lebanon	5	2	1	2	4
Lesotho					
Liberia					
Libyan Arab Jamahiriya			1	4	1
Liechtenstein	76	68	371	55	68
Lithuania	10	13	18	23	10
Luxembourg	128	166	228	229	249
Madagascar			1		
Malawi					
Malaysia	61	110	206	224	302
Maldives					
Mali					
Malta	17	16	25	32	22
Marshall Islands	1	1			1
Mauritania					
Mauritius	7	10	3	2	2
Mexico	169	186	203	194	144

Micronesia					
Moldova	7	4	6	2	1
Monaco	16	5	17	13	15
Mongolia	6		3	2	
Montenegro	2				
Morocco	10	18	15	24	15
Mozambique					
Myanmar			1		
Namibia	1	2		4	26
Nauru					
Nepal					
Netherlands	4,553	4,433	4,363	4,462	4,097
New Zealand	354	400	358	301	273
Nicaragua					1
Niger				1	
Nigeria	1	1		1	2
Norway	611	595	630	630	699
Oman				2	4
Pakistan	3	4			1
Palau					
Panama	16	14	9	10	5
Papua New Guinea					
Paraguay					
Peru	1	1	2	10	7
Philippines	24	17	13	21	15
Poland	101	107	128	173	180
Portugal	68	93	98	163	117
Qatar				1	7
Republic of Korea	5,945	7,064	7,899	8,035	9,686
Romania	28	31	14	24	9
Russian Federation	687	689	763	711	560
Rwanda					
Saint Kitts and Nevis	1	3	1	2	2
Saint Lucia					
Saint Vincent and the Grenadines			3	3	2
Samoa	1		5	6	5
San Marino	5	18	9	8	5
Sao Tome and Principe					

Saudi Arabia	53	45	60	70	78
Senegal	3	1			
Serbia	8	23	37	26	19
Seychelles	10	6	17	9	10
Sierra Leone	2				2
Singapore	474	519	586	593	637
Slovakia	31	38	41	33	45
Slovenia	80	87	108	137	121
Solomon Islands					
Somalia					
South Africa	421	406	392	374	275
Spain	1,204	1,297	1,390	1,564	1,725
Sri Lanka	3	7	10	16	9
Sudan	2	4	3		
Suriname					
Swaziland	1				
Sweden	3,336	3,655	4,137	3,567	3,152
Switzerland	3,621	3,833	3,799	3,671	3,611
Syrian Arab Republic	7	2	5	9	12
T F Y R of Macedonia	2	5	2	2	2
Tajikistan					
Thailand	11	6	17	20	69
Timor-Leste					
Togo					
Tonga					
Trinidad and Tobago	3	3		2	
Tunisia	3	8	4	6	9
Turkey	269	359	392	389	401
Turkmenistan			1		
Tuvalu					
Uganda					
Ukraine	77	90	94	79	95
United Arab Emirates	15	20	24	28	29
United Kingdom	5,097	5,542	5,466	5,044	4,857
United Republic of Tanzania			1		
United States of America	51,280	54,043	51,637	45,618	44,855
Unknown	232	284	169	38	573
Uruguay	5	4	8	9	5

Uzbekistan	1		2		4
Vanuatu	1			1	
Venezuela	2	5	3	1	1
Viet Nam	11	6	6	5	7
Yemen				1	3
Zambia				1	1
Zimbabwe				1	
Grand Total	149,641	159,927	163,234	155,398	162,900

1 Provisional estimate – WIPO continues to receive PCT applications filed with national offices in 2010 throughout the first half of the year.

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公司投资评级说明:

- 强推: 预期未来 6个月内超越基准指数20%以上;
- 推荐: 预期未来 6个月内超越基准指数10%—20%;
- 中性: 预期未来 6个月内相对基准指数变动幅度在 -10%—10%之间;
- 回避: 预期未来 6个月内相对基准指数跌幅在10%—20%之间。

行业投资评级说明:

- 推荐: 预期未来3-6个月内该行业指数涨幅超过基准指数5%以上;
- 中性: 预期未来3-6个月内该行业指数变动幅度相对基准指数-5%—5%;
- 回避: 预期未来3-6个月内该行业指数跌幅超过基准指数5%以上。

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