

002460

2014-064



002460	
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www.cninfo.com.cn

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100%	58
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.....	81
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		002460
		2006 4 6
		2007 12 18
		100%
		100%

É

		2011
		100%
		2014 03 31
		2014
		2015 2016

		Pouch LIB LIP

SDI		battery pack
		GBII
		Tablet PC
		iOS

iOS

PSE



100%

25%

100%

[2014] 869

100% 36,700.00

11,010.00 25,690.00



	20		31.48 /
		20	
20		÷	20
2013		2013	
178,250,275		10	1.50
		10	10.00
	31.48 /	15.66 /	
		2013	
2013			

			20
	90%	28.33 /	
2013		2013	
178,250,275		10	1.50
		10	10.00
	28.33 /	14.10 /	

2013

2013

÷ 15.66 /
16,404,852

1		11,483,397
2		4,921,455
		16,404,852

2013

120,000,000

= /
14.10 /

10

8,510,638

2013

36

10

2014 2015 2016

3,300

4,300

5,600

1

		2014 3 31
	36,989.70	32,103.30
656.99%		
	100%	



15

2008

14



/

100%		3.67	
	2014	2015	2016

2014 7 31

73.52%

2014 7 31

17,554.82

1

2







100%

100%

100%

[2014] 869 100% 36,989.70

32,103.30 656.99%

100% 36,700.00

2013

	179,589.18	36,700.00	20.44%
	134,074.74	36,700.00	27.37%
	68,626.70	29,978.90	43.68%
		2013 12 31	

	Jiangxi Ganfeng Lithium Co.,Ltd
	360500110000305
	71657512-5
	360504716575125
	356,500,550
	356,500,550
	2000 03 02
	338000
	0790-6415 606
	0790-6860 528
	/ / / /

150,000,000

3 2012

2012

274.70

2012 11 5

150,000,000 152,747,000

5.4

2012 11 16

152,801,000

4 2013 12

2013 11 11

[2013]1424

25,471,275 2013 12 30

152,801,000 178,272,275

1		46,198,192	25.91%
2		16,498,984	9.25%
3		7,989,925	4.48%
4	2 - - -	5,400,000	3.03%
5		3,400,000	1.91%
6	78 - - - *	3,400,000	1.91%
7		3,300,000	1.85%

	79,781,285	44.74%
	178,250,275	100.00%

2014 06 30

29.28%

25.92%

2013

20 /

2014

40,692.98

23.71%

3,913.23

12.18%

17,520.61

17.63%

9,954.37

39.07%

21.53%

0.80

	2014.03.31	2013.12.31	2012.12.31
	171,720.81	179,589.18	104,789.94
	35,288.90	45,514.45	23,729.04
	136,470.19	134,105.83	80,633.78
2012 2013	2014 3 31		

	2014 1-3	2013	2012
	17,779.14	68,626.70	62,814.76
	15,430.13	52,687.26	49,160.53
	2,349.01	7,767.24	7,014.68
	2,406.16	8,609.54	8,209.91
	1,958.11	6,954.14	6,799.66
	1,981.08	7,412.35	6,964.47
2012 2013	2014 1-3		

	2013			2012		
			%			%
	68,604.48	52,674.28	-	62,785.45	49,148.09	-
	29,961.24	22,016.47	43.66	27,521.11	20,591.89	43.81

	16,465.93	13,692.36	23.99	15,382.70	12,709.82	24.49
	22,177.31	16,965.45	32.32	19,881.64	15,846.39	31.65
	54,185.80	41,113.40	78.96	43,487.12	34,229.64	69.23
	14,418.68	11,560.88	21.01	19,298.33	14,918.45	30.72

1		70%
2		30%
		100%

		230103196902****32			
		1-2			
		70%			
		2011 -2014			

44%

	2010 08 19
	220
	441381000049057

2014 9 6

44%

2014 9

6

	442000196905****41				
	**				
	30%				
	2002 -2014 2006 -2014				

100%

16%

	2006 6 7
	MP3\MP4
	10
	210
	441900000108421

	2009 08 06
	1,500
	360800210008213



	440306102977397
	440306741201002
	3,328
	3,328
	2002 07 09
	1-2 5
	MP3/MP4 1-2 5

2002 7

2002 7 9

50

1		35.00	35.00	70.00%
2		15.00	15.00	30.00%
		50.00	50.00	100.00%

2002 7 4

[2002]

069

2002 7 4

50

2003 9

2002 12

1		35.00	164.00
---	--	-------	--------

1		1,664.00	20.00%	998.40	30.00%
2					

2009 8 19

1		998.40	-	2,329.60	70.00%
2		599.04	-	998.40	30.00%
3		1,331.20	40.00%	-	-
		3,328.00	100.00%	3,328.00	100.00%

1		2,329.60	70.00%
2		998.40	30.00%
		3,328.00	100.00%

1

1

2

3



4

2

3

GBII

2013

1

LIP

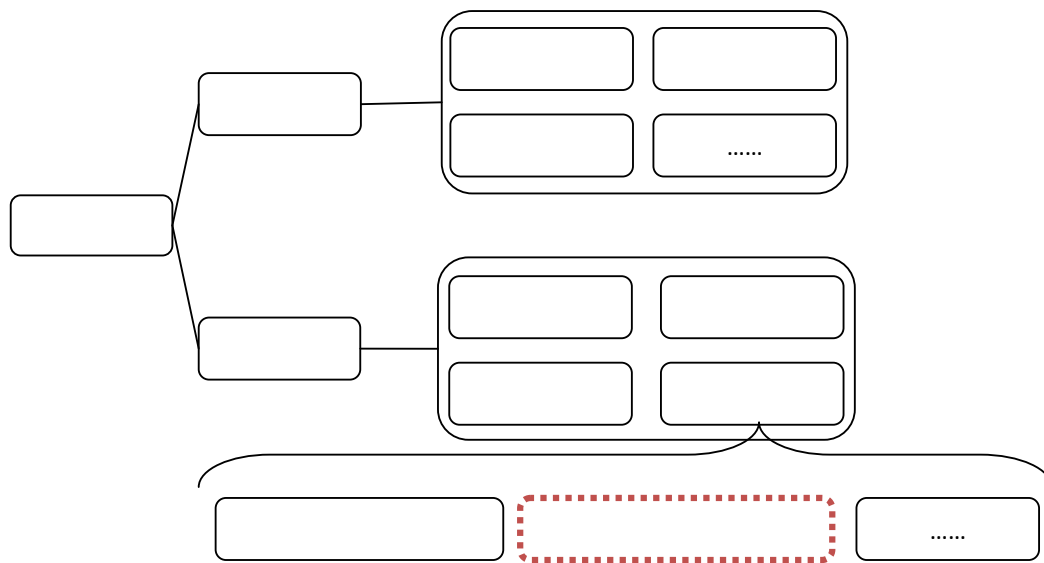
Pouch LIB

C38

GB/T 4754-2011

C384

C3841



2

1989 12

2010	
2011	
2013	
	2011 3 17

3

1

	SDI	2010	
110	2015	320	
	23.81%		2011
	44.89		
	37.74%	32.14%	



2

200

270

45

7.79%

2011

2015

18.27%

23

3

0.81

5.48

2007

2013

2.73

14.56

22.43%

17.69%

2013

Ú

4

1

1

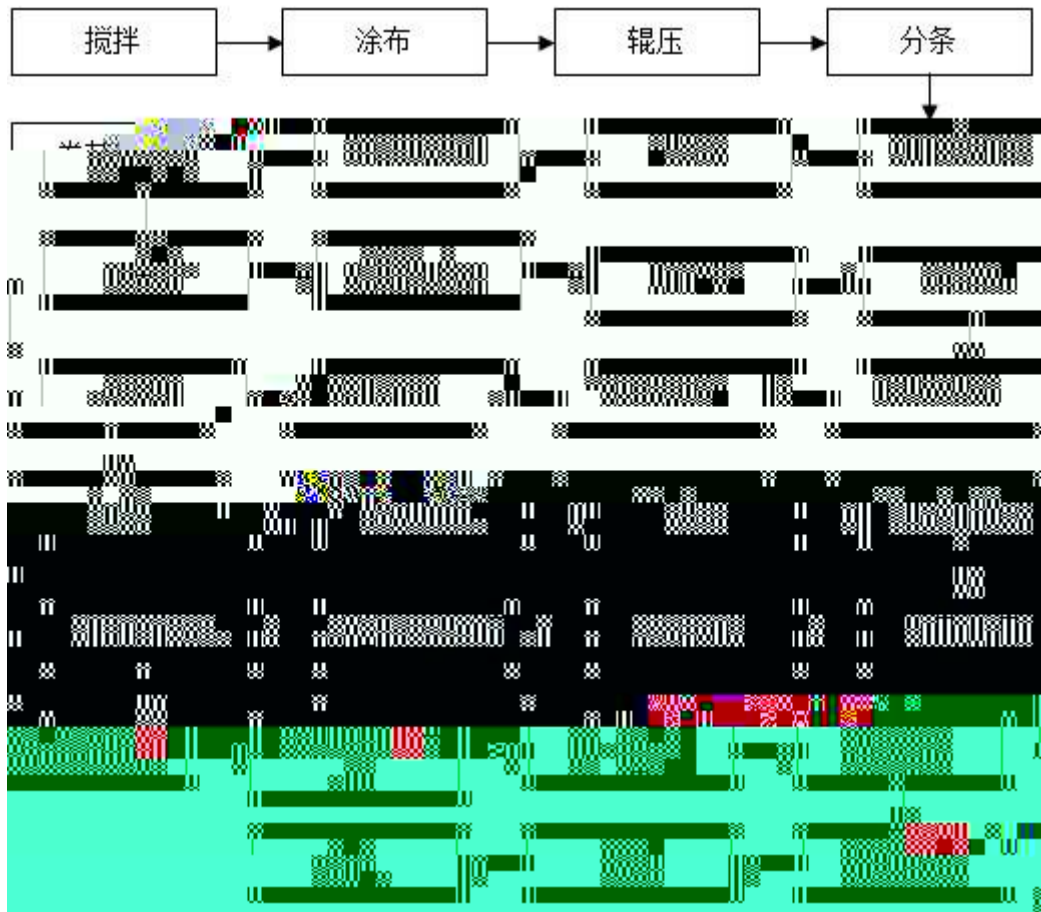
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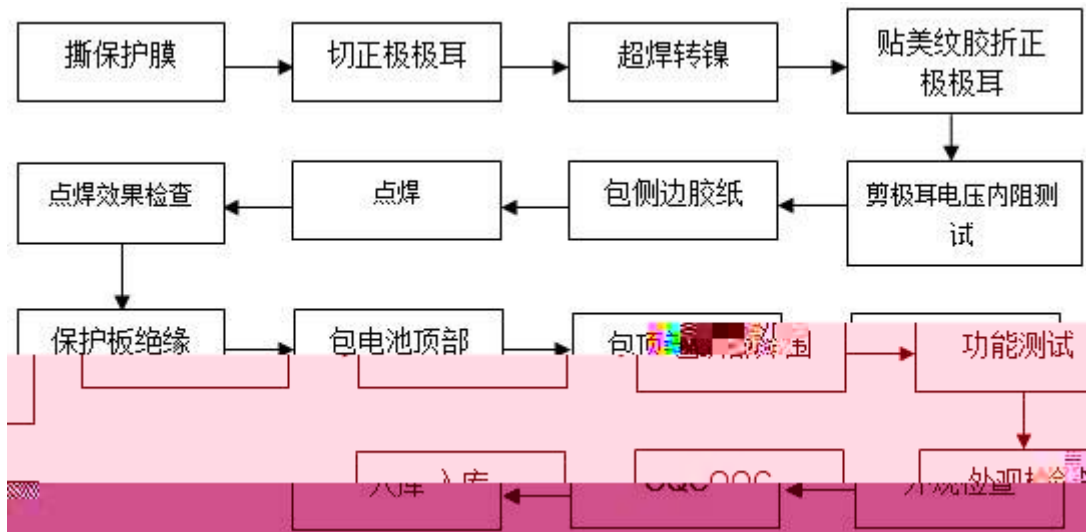
1



1



2



1



2

3



4

1

2

3 6

GBII

2013

2013

100

TCL

TCL

1

	2014 1-3	2013	2012
	9,360	6,240	4,680
	700	4,820	3,284
%	30%	77.24%	70.17%
	695	4,695	3,383
%	99%	97.4%	103%
/	6.02	6.39	6.80

2

	2014 1-3	2013	2012
	2,828.33	21,510.50	16,522.78
	67.60%	71.76%	71.79%
	266.82	759.51	161.49
	6.38%	2.53%	0.70%
	160.76	2,737.84	1,009.00
	3.84%	9.13%	4.38%
	927.78	4,971.05	5,324.00
	22.18%	16.58%	23.13%
	4,183.69	29,978.90	23,017.27
	100.00%	100.00%	100.00%

3

2014 1-3		503.19	12.03%
		304.57	7.28%
		296.98	7.10%
		275.78	6.59%
		254.38	6.08%
		1,634.90	39.08%
2013		2,262.84	7.56%
		1,851.19	6.19%
		1,788.87	5.98%
		1,666.66	5.57%
		1,654.75	5.53%
	9,224.31	30.83%	

		57,150	803.29	354,133.89	5,297.85	328,737.56	5,184.60
		1,837,512	332.05	12,766,156	2,671.31	12,064,025	2,002.58
		61,560	192.11	494,702.80	1,599.62	441,354.88	1,582.70
		15,698.60	118.06	108,081.80	835.64	110,344.36	944.27
		23,334.70	98.57	144,165.38	668.58	145,620.13	833.24
NMP		18,600	33.38	167,105.47	314.96	172,877.89	388.98

	2.62%	3.38%	3.63%
	2.62%	3.13%	2.98%
	4.55%	4.13%	4.16%
	33.60%	28.83%	29.07%
	100%	100%	100%

4

2014 1-3		766.32	30.73%	
		312.16	12.52%	
		137.71	5.52%	
		132.31	5.31%	
		132.31	5.31%	
		1,480.81	59.39%	-
2013		3,340.91	16.99%	
		1,937.19	9.85%	
		1,755.53	8.93%	
		744.38	3.78%	ED
		619.00	3.15%	
		8,397.01	42.70%	-
2012		3,280.46	18.37%	
		1,864.72	10.44%	
		1,783.23	9.98%	
		1,217.93	6.82%	
		684.61	3.83%	ED
		8,830.95	49.44%	-

5%

2014 5 22

2011 1 1

2014 7 21

[2014]22

2011 1 1

ISO9001

ISO14001

IEC UL JIS UN38.3 EC PSE SGS

2014 3 31

120

1

1

2014 3 31

	6,222.18	3,565.93	57.31%
	0.45	0.10	22.69%
	144.98	78.84	54.38%
	249.35	162.01	64.97%
	6,616.96	3,806.88	57.53%

2

2014 3 31

1		4.00	226.45	204.35	90.24%
2	ASIDA -X	2.00	256.41	199.57	77.83%
3		11.00	203.42	186.06	91.47%
4		4.00	192.31	177.42	92.26%
5		4.00	145.30	129.20	88.92%
6		3.00	232.79	127.77	54.89%

7		4.00	173.75	125.00	71.94%
8		2.00	105.98	95.05	89.68%
9		3.00	107.69	88.94	82.58%
10		20.00	144.15	84.32	58.50%
11	500mm	2.00	80.34	76.53	95.25%
12	180	3.00	74.30	74.30	100.00%
13		2.00	112.30	70.99	63.22%
14		1.00	78.76	70.50	89.52%
15		3.00	74.80	66.95	89.51%
16		3.00	66.67	58.22	87.33%
17		2.00	98.00	53.90	55.00%
18		3.00	62.82	52.87	84.17%
19	X	2.00	77.48	49.69	64.13%
20		1.00	51.89	49.42	95.25%
21		4.00	55.90	49.08	87.80%
22		1.00	80.93	47.90	59.19%
23		1.00	80.93	47.87	59.15%
24		8.00	52.51	46.69	88.92%
25	Degassing	8.00	53.33	43.73	81.99%
26		6.00	51.28	42.08	82.06%

3

1 1-4 2 1-4 7,000
89,280 2012 1 1 2018 1 1
5 5 8,600 1

	1	2		18.5	3
1		550	3	10	

1		ZL201220261273.8			2012 6 5 10
2		ZL201220261277.6			2012 6 5 10
3		ZL201220344369.0			2012 7 17 10
4		ZL201220431560.9			2012 8 28 10
5		ZL201220431035.7			2012 8 28 10
6		ZL201220431121.8			2012 8 28 10
7		ZL201220431033.8			2012 8 28 10
8		ZL201220431576.X			2012 8 28 10
9		ZL201220555857.6			2012 10 26 10
10		ZL201220486244.1			2012 9 21 10
11		ZL201320308211.2			2013 5 31 10
12		ZL201320306884.4			2013 5 30 10
13		ZL201320308213.1			2013 5 30 10
14		ZL201420138207.0			2014 3 25 10
15		ZL201420144001.9			2014 3 27 10
16		ZL201420144060.6			2014 3 27 10

3

[2014] 114278

	2014 7 31	2013 12 31	2012 12 31
	21,315.53	23,891.03	18,168.99
	17,164.25	19,852.82	16,115.28
	4,151.28	4,038.22	2,053.71
		19,111.49	15,611.39

[2014] 114278

2014 7

31

	1,411.00	9.00%
	3,108.60	19.84%
	8,283.69	52.86%
	36.31	0.23%
	533.56	3.40%
	1,475.83	9.42%
	-	-
	-	-
	757.53	4.83%
	15,606.52	99.59%
	-	-
	-	-
	-	-
	-	-
	-	-
	65.00	0.41%
	-	-
	-	-
	65.00	0.41%
	15,671.52	100.00%

100%

2014 3 31

[2014] 869

1

1

2

3

4

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6

2

1

2

A = ×

2008 170
2009 1 1

538

50

+

a.

b.

11%

c.

d.

e.

$$\times \quad = \quad + \quad + \quad + \quad \times$$

$\times 1/2$

f.

$$+ \quad / \quad 1+ \quad \times \quad \times \quad 1$$



=

B

N

/

N

×100%

=

+

×100%

= 1

×100%

C

=

×

3

-

K3

ERP

16

$$P = K \times \sum_{i=1}^n \frac{R_i}{(1+r)^i}$$

P

R_i i

K

n

i

r

4

5

6

3

DCF

1

2

3

$$E = B - D$$

E

B

$$B = P + C$$

P

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

R_i i

r

n

C

$$C = C_1 + C_2$$

C₁

C₂

D

$$R = g \dot{A} \quad \times$$

WACC

r

$$r = r_d \times w_d + r_e \times w_e$$

Wd

$$w_d = \frac{D}{(E+D)}$$

We

$$w_e = \frac{E}{(E+D)}$$

rd

re

CAPM

re

$$r_e = r_f + \beta_e \times (r_m - r_f) + \varepsilon$$

$$\beta_t = 34\%K + 66\%\beta_x$$

	45.00	61.65	61.65	1,163.11	1,163.11	1,163.11
	-2,657.05	3,971.29	4,866.94	5,555.21	5,703.58	5,806.08

1

TCL

forecast

2

ODM

2014

2014

3



	2014	4-12	2015	2016	2017	2018
	24,584.55		30,974.40	33,452.35	33,452.35	33,452.35
	19,628.20		24,729.83	26,708.22	26,708.22	26,708.22
	11,923.67		18,243.27	27,364.91	28,733.15	29,307.82
	9,320.51		14,260.42	21,390.63	22,460.16	22,909.36
	4,072.22		5,000.00	5,000.00	5,000.00	5,000.00
	3,632.06		4,405.84	4,405.84	4,405.84	4,405.84
	40,580.43		54,217.67	65,817.26	67,185.51	67,760.17
	32,580.700					

41	101206	1206	20	0.0407
42	101208	1208	50	0.0430
43	101209	1209	10	0.0339
44	101212	1212	30	0.0411
45	101213	1213	30	0.0416
46	101215	1215	10	0.0342
47	101218	1218	20	0.0414
48	101220	1220	50	0.0440
49	101221	1221	10	0.0358
50	101305	1305	10	0.0355
51	101309	1309	20	0.0403
52	101310	1310	50	0.0428
53	101311	1311	10	0.0341
54	101316	1316	20	0.0437
55	101318	1318	10	0.0412
56	101319	1319	30	0.0482
57	101324	1324	50	0.0538
58	101325	1325	30	0.0511
				0.0394

r_m

1992 5 21

2014 3

31

$r_m=10.19\%$

e

2009 4 2014

3 250

x 12

t 11

u 10

e

r_e

9

r_e

$$r_e = 0.0394 + 1.0145 \times (0.1019 - 0.0394) + 0.03 = 0.1328$$

25%

$$W_d = 0.0944$$

$$W_e = 0.9056$$

$$r = r_d \times W_d + r_e \times W_e = 0.1251$$

	2014 4-12	2015	2016	2017	2018	2019
	0.9056	0.9056	0.9056	0.9056	0.9056	0.9056
	0.0944	0.0944	0.0944	0.0944	0.0944	0.0944
	0.9409	0.9409	0.9409	0.9409	0.9409	0.9409
	1.0145	1.0145	1.0145	1.0145	1.0145	1.0145
	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
	0.1328	0.1328	0.1328	0.1328	0.1328	0.1328
	0.0513	0.0513	0.0513	0.0513	0.0513	0.0513
	0.1251	0.1251	0.1251	0.1251	0.1251	0.1251

	B	C	D=C-B	E=D/B×100%
1	18,646.38	19,054.98	408.60	2.19
2	3,998.56	6,322.93	2,324.37	58.13
3	-	-	-	
4	3,806.88	4,270.62	463.74	12.18
5	-	-	-	
6	8.07	1,868.70	1,860.63	23,056.13
7	-	-	-	
8	164.37	164.37	-	-
9	19.24	19.24	-	-
10	22,644.94	25,377.91	2,732.97	12.07
11	17,688.54	17,688.54	-	-
12	70.00	70.00	-	-
13	17,758.54	17,758.54	-	-
14	4,886.40	7,619.37	2,732.97	55.93

2

DCF

2014 3 31 4,886.40
36,989.70
32,103.30 656.99%

3

36,989.70
7,619.37 29,370.33

1

2

4

1

2014

3G 4G

4G

2

TCL

GBII

2013

2013

3

36,989.70

75



100%

2014 6 5 2014 9 26

100%

36,989.70

36,700.00

	70.00%	256,900,000	77,070,000	70.00%	179,830,000	11,483,397	70.00%
	30.00%	110,100,000	33,030,000	30.00%	77,070,000	4,921,455	30.00%
	100.00%	367,000,000	110,100,000	100.00%	256,900,000	16,404,852	100.00%

10

120,000,000

=

+

25%



256,900,000
120,000,000

10

A

1

10

1

20

31.48 /

20

20

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20

78

2013

2013



2

10

356,500,550

16,404,852

8,510,638

14.10 /

381,416,040

6.53%

2014 6 30

	92,396,384	25.92%		92,396,384	24.22%
	32,997,968	9.26%		32,997,968	8.65%
	12,262,532	3.44%		12,262,532	3.22%
	11,000,000	3.09%		11,483,397	3.01%
2	10,800,000	3.03%		11,000,000	2.88%
	10,681,096	3.00%	2	10,800,000	2.83%
	6,800,000	1.91%		10,681,096	2.80%
78	6,800,000	1.91%		6,800,000	1.78%
	6,600,000	1.85%	78	6,800,000	1.78%
	6,600,000	1.85%		6,600,000	1.73%
	159,562,570	44.76%		179,594,663	47.09%
	356,500,550	100.00%		381,416,040	100.00%

2014 6 30 2013
2014 6 30 2013

2014 6 30

29.28%

2,491.55

6.53%

27.36%



[2014]

114278 2012 2013 2014 1-7

	2014-07-31	2013-12-31	2012-12-31
	1,369.80	1,643.83	1,618.59
	-	-	-
	36.21	1,529.14	-
	10,296.32	8,067.86	7,175.50
	12.17	4.88	14.81
	-	-	-
	-	-	-
	343.52	1,407.64	736.43
	5,106.22	7,199.47	6,569.94
	-	-	-
	-	-	-
	17,164.25	19,852.82	16,115.28
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	3,946.54	3,864.07	1,700.02

	2014-07-31	2013-12-31	2012-12-31
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	30.22	-	-
	-	-	-
	-	-	-
	-	-	-
	168.39	162.77	130.69
	6.13	11.38	223.00
	4,151.28	4,038.22	2,053.71
	21,315.53	23,891.03	18,168.99
	1,411.00	4,256.92	-
	-	-	-
	3,108.60	3,225.41	4,040.86
	8,283.69	9,652.09	8,754.33
	36.31	29.01	122.88
	533.56	616.82	1,342.19
	1,475.83	1,092.27	481.78
	-	-	-
	-	-	-
	757.53	165.23	869.35
	-	-	-
	-	-	-
	15,606.52	19,037.74	15,611.39

	2014-07-31	2013-12-31	2012-12-31
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	65.00	73.75	-
	-	-	-
	-	-	-
	65.00	73.75	-
	15,671.52	19,111.49	15,611.39
	3,328.00	3,328.00	3,328.00
	-	-	-
	-	-	-
	-	-	-
	145.15	145.15	-
	2,170.85	1,306.39	-770.40
	5,644.01	4,779.54	2,557.60
	21,315.53	23,891.03	

	2014	1-7	2013	2012
		770.53	1,750.42	1,771.33
		161.91	202.34	10.40
		31.23	135.97	323.29
"_"		-	-	-
		-	-	-
:		-	-	-
"_"		1,110.03	2,688.60	1,010.61
		17.19	155.05	8.87
		-	36.30	2.89

	2014 1-7	2013	2012
	1,295.71	2,129.93	796.78
	515.00	1,355.72	1,182.52
	14,392.21	32,848.33	24,543.70
	2,236.00	-447.93	2,632.54
	0.20	46.21	7.52
	0.00	0.00	0.00
	2,615.86	187.64	0.00
	2,616.06	233.86	7.52
	1,057.48	2,453.92	1,484.56
	1,505.00	754.74	237.84
	2,562.48	3,208.66	1,722.39
	53.58	-2,974.80	-1,714.87
	2,000.00	4,552.17	
	2,665.84	6,495.96	2,956.00
	4,665.84	11,048.13	2,956.00

	2014 1-7	2013	2012
	4,845.92	295.25	
	155.88	146.41	21.21
	2,180.80	6,888.44	3,772.04
	7,182.60	7,330.10	3,793.26
	-2,516.76	3,718.03	-837.26
	-11.81	-23.28	0.47
	-238.98	272.01	80.88
	674.80	402.80	321.91
	435.82	674.80	402.80

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2014 4-12

2015

	2013	2014			2015
		1-3	4-12		
	29,978.90	4,183.69	40,580.43	44,764.13	54,217.67
	29,978.90	4,183.69	40,580.43	44,764.13	54,217.67
	27,290.30	4,044.51	36,326.63	40,371.13	48,524.25
	23,959.46	3,439.50	32,580.76	36,020.26	43,396.09
	226.40	52.27	306.47	358.74	409.46
	1,015.70	177.17	1,185.28	1,362.45	1,696.51
	1,750.42	278.26	2,056.39	2,334.64	2,758.55
	202.34	82.17	197.73	279.90	263.64
	135.97	15.14	-	15.14	-
	-	-	-	-	-
	-	-	-	-	-

	2013	2014			2015
		1-3	4-12		
	-	-	-	-	-
-	2,688.60	139.19	4,253.81	4,393.00	5,693.43
	155.05	4.83	-	4.83	-
	29.02	1.02	-	1.02	-

[2014] 114275

2014 4-12 2015

	2013	2014			2015
		1-3	4-12		
	68,626.70	17,779.14	103,942.00	121,721.14	147,887.05
	68,626.70	17,779.14	103,942.00	121,721.14	147,887.05
	60,639.88	15,430.13	92,873.55	108,303.68	130,703.27
	52,687.26	13,507.17	82,216.64	95,723.80	115,690.89
	172.59	101.26	475.01	576.27	720.92
	2,020.24	466.44	3,315.93	3,782.36	4,685.46
	4,973.73	1,157.65	6,000.63	7,158.28	8,492.07
	489.32	197.62	565.34	762.96	763.94
	296.73	-	300.00	300.00	350.00
	-	-	-	-	-
	-219.59	-	-250.00	-250.00	-300.00
	-219.59	-	-250.00	-250.00	-300.00

	2013	2014			2015
		1-3	4-12		
-	7,767.24	2,349.01	10,818.46	13,167.47	16,883.78
	2,043.92	75.48	-	75.48	-
	1,201.62	18.33	-	18.33	-
-	8,609.54	2,406.16	10,818.46	13,224.61	16,883.78
	1,655.40	448.04	2,247.57	2,695.61	3,437.62
-	6,954.14	1,958.11	8,570.89	10,529.00	13,446.16
	7,412.35	1,965.30	8,570.89	10,536.19	13,446.16
	-458.21	-7.19	-	-7.19	-

