

002460



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4



100%

25%

100%

1 2014 3 31

2

4.05

3

31.48 /

20

4

A 889.45

36

5

28.33 /

25%

458.88

1.30

12

4.05

2014 3 11

2014 3 11

2014 3 12

2014 3 12

2014 3 17

2014 4 9

2014 4

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2014 6 5

2014 6 9

2014 6 5

<http://www.cninfo.com.cn>

	2014 3 31	
	4.05	4,857.01
35,642.99		100%

15

30

2008

10

	100%	4.00		
	2014	2015	2016	
2,000	6,000	10,000	14,000	18,000

12

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6

[2008]14

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	83
	84
6	85
	20%	89
	90
	90
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	90
	91
	92
	94
	95

		002460
		2006 4 6 2007 12 18
		100%
		100%
		100%

		100%
		2014 03 31

2014

2015 2016

		GBII
		Tablet PC iOS
		iOS
IEC		
UL		Underwriter Laboratories Inc.
JIS		
UN38.3		, UN38.3 UNDOT
PSE		DENTORL

	Jiangxi Ganfeng Lithium Co.,Ltd
	360500110000305
	71657512-5
	360504716575125
	178,250,275
	178,250,275
	2000 03 02
	338000
	0790-6415606
	0790-6860528
	/ / / / () / ()

2007 2007 6 30
 9,749.56 1:0.769265
 7,500
 2007 23909
 2007 12 18
 360500110000305

1

2010 [2010]870
 2,500 10,000
 [2010]253
 “ ” “002460”

1		29,438,250	29.44%
2		11,891,250	11.89%
3	-	7,500,000	7.50%
4		5,659,950	5.66%
5		2,609,775	2.61%
6		2,496,825	2.50%
7		2,437,500	2.44%
8		1,626,900	1.63%

9

6	-	-	-	*	3,400,000	1.91%
7					3,300,000	1.85%
8					3,300,000	1.85%
9	-	-	-	*	3,300,000	1.85%

10

10		3,300,000	1.85	3,300,000	-
11	- - 88	3,300,000	1.85	3,300,000	-
		102,290,566	57.40	69,122,882	10,363,801

2014 03 31

29.28%

5,218.67

25.92%

()

()

()

()

2013

20 /

2013

68,626.7

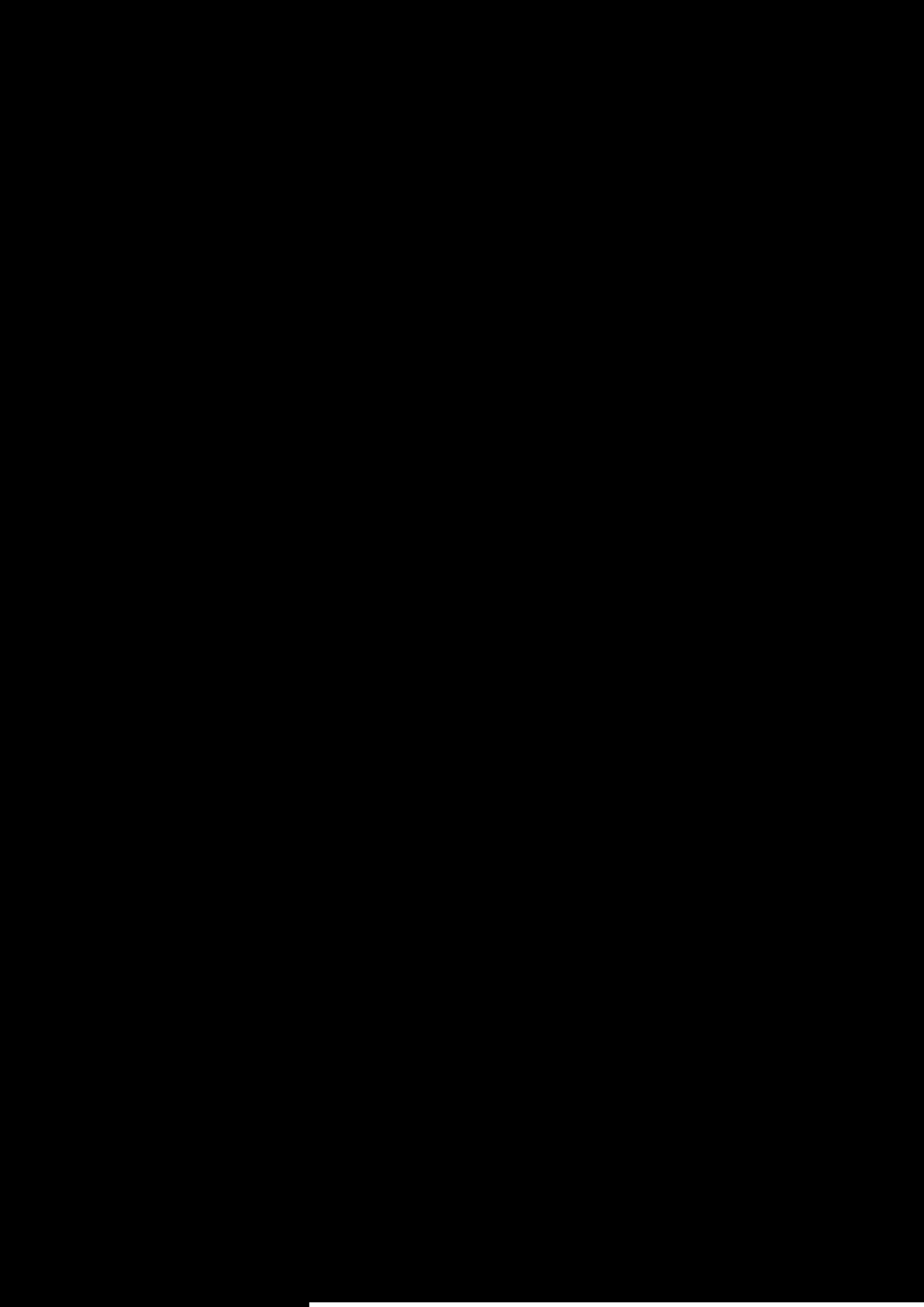
9.25%

8,609.54

4.87%		7,412.35		6.43%
		29,961.24		8.87%
		16,465.93		7.04%
23.22%		1.5		

	2014.03.31	2013.12.31	2012.12.31
--	------------	------------	------------

	2013			2012		
			%			%
	68,604.48	52,674.28	99.97	62,785.45	49,148.09	99.95
	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		



	2010 08 19
	220
	441381000049057

2012

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

100%

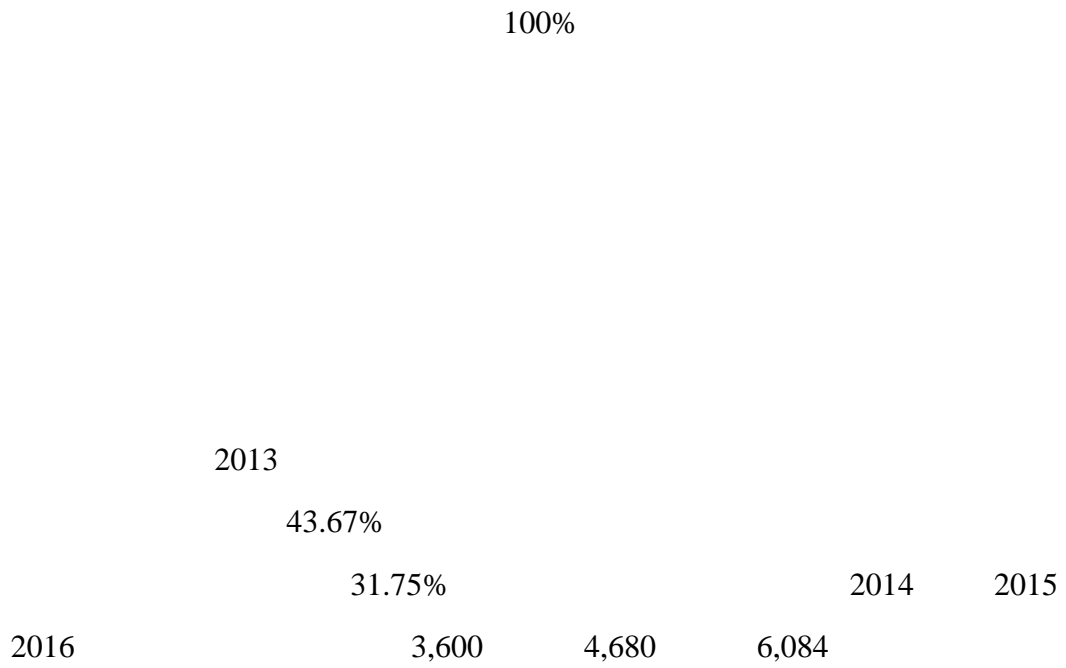
16%

	2006 6 7

	MP3\MP4
	10
	210
	441900000108421

	()
	2009 08 06

1



100%

25%

100%

2014 6 5

100%

4.05 4.00

120,000,000

280,000,000

	/	-	-	-	-
1		84,000,000	70%	196,000,000	70%
2		36,000,000	30%	84,000,000	30%
		120,000,000	100.00%	280,000,000	100.00%

10

130,000,000

$$= \quad + \quad 25\%$$

60

36

3

2

1

1

37



www.cninfo.com.cn

中国证监会指定信息披露网站

15 120,000,000 100%

280,000,000 10
130,000,000

A 1

10

1

20

31.48 /

20

20

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20

2

20

90% 28.33 /

1

÷ 31.48 /

8,894,535

1		6,226,175
2		2,668,360
		8,894,535

2

130,000,000

=

/

28.33 /

	2014	2015	2016	2014
	6	5		2014
	2015	2016		
			2014	2015
			2016	3,600
4,680	6,084			

$$\div = \times$$

$$= \div$$

$$= \times 1$$

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×

1

30

10

10

0

0

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2014	2015	2016		
		1.15	4.60	;
	5			15,021
	16,389		2014	
3,600		, 2015	2016	35% 45%
2014	2015	2016		
		1.05	4.20	

2016

12

9

1

2014 6 5

2

2014 5 20
100%

5%

5%

1

5,000

1

2013

	1,795,891,836.47	400,000,000.00	22.27%
	1,340,747,371.27	400,000,000.00	29.83%
	686,267,000.36	299,720,640.67	43.67%

2013 12 31

	440306102977397
	3,328
	3,328
	2002 07 09
	1-2 5
	2003-1256 MP3 MP4

1 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

2 2003 9

2002 12

1		35.00	164.00	50.00%
2		15.00	98.40	30.00%
3		-	65.60	20.00%
		50.00	328.00	100.00%

2003 1 6 [2003]
011 2003 1 3

328 2003 9 16

3 2006 1

2005 12

1		164.00	1664.00	50.00%
2		98.40	998.40	30.00%
3		65.60	665.60	20.00%

	50.00	3,328.00	100.00%
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2005 12 30

[2005]322

2005 12 30

3,328 2006 1 6

4 2006 7

2006 7 14

1

1		1,664.00	20.00%	998.40	30.00%
2		998.40	12.00%	599.04	18.00%
3		665.60	8.00%	399.36	12.00%
4		-	-	1,331.20	40.00%
		3,328.00	100.00%	3,328.00	100.00%

2006 6 16

2006 7 21

5 2007 11

2007 1 16

12%

1

2007 10 30

2007 11 8

1		998.40	-	998.40	30.00%
2		599.04	-	998.40	30.00%
3		399.36	12.00%	0.00	0.00%
4		1,331.20	-	1,331.20	40.00%
		3,328.00	100.00%	3,328.00	100.00%

6 2009 8

2009 7 9

40% 1

2009 8 19

1		998.40	-	2,329.60	70.00%
2		599.04	-	998.40	30.00%
3		1,331.20	40.00%	0.00	0.00%
		3,328.00	100.00%	3,328.00	100.00%

	2014-03-31	2013-12-31	2012-12-31
	4,055.02	1,643.83	1,618.59
	1,266.42	1,529.14	-
	4,518.85	8,257.21	7,269.80
	1,478.25	1,590.65	531.59
	7,564.42	7,339.99	6,618.85
	18,947.65	20,377.07	16,276.64
	4,085.26	4,122.32	2,004.86
	23,032.91	24,499.39	18,281.49
	3,733.00	4,256.92	-
	3,887.91	3,225.41	4,040.86
	8,142.94	9,661.17	8,799.70
	18,105.91	19,632.41	15,841.34
	70.00	73.75	-
	18,175.91	19,706.16	15,841.34
	4,857.01	4,793.23	2,440.15
	23,032.91	24,499.39	18,281.49
	2014-03-31	2013-12-31	2012-12-31
	4,192.23	29,972.06	23,009.34
	81.26	2,898.19	1,202.93
	85.04	2,977.38	1,211.84
	63.78	2,353.08	954.34
	2014 1-3 /2014-03-31	2013 /2013-12-31	2012 /2012-12-31
	78.91%	80.44%	86.65%
	1.31%	49.09%	39.11%

2012

2013

2012

2012 2013 2014 3 31

86.65% 80.44% 78.91%

		2014				
1						
			2	2014		
					3-6	
	2014	3	31		4.05	
				4,857.01	35,642.99	
				2014	2015	2016
	3,600	4,680	6,084			

WACC

1

$$E = B - D$$

E

B

1

2014 6-7

2014

2015 2016

2

3

	2014	4-12	2015	2016	2017	2018	2019
		43,800	58,230	71,270	72,310	72,310	72,310
		35,360	46,830	56,980	57,740	57,740	57,740
		3,536	4,680	6,084	6,240	6,270	6,270

4

WACC

r

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

w_d

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

w_e

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

r_d

r_e

r_e

CAPM

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

r_f

r_m

ε

β_e

$$\beta_e = \beta_u \times \left(1 + (1-t) \times \frac{D}{E}\right)$$

β_u

$$\beta_u = \frac{\beta_i}{1 + (1-t) \frac{D_i}{E_i}}$$

β_t

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

K

K=1

β_x

D_i E_i

1

r_f

r_f

r_f=3.94%

2

r_m

1992 5 21

2013 12 31

r_m=10.19%

12%-13%

r

2

TCL

GBII

2013

2013

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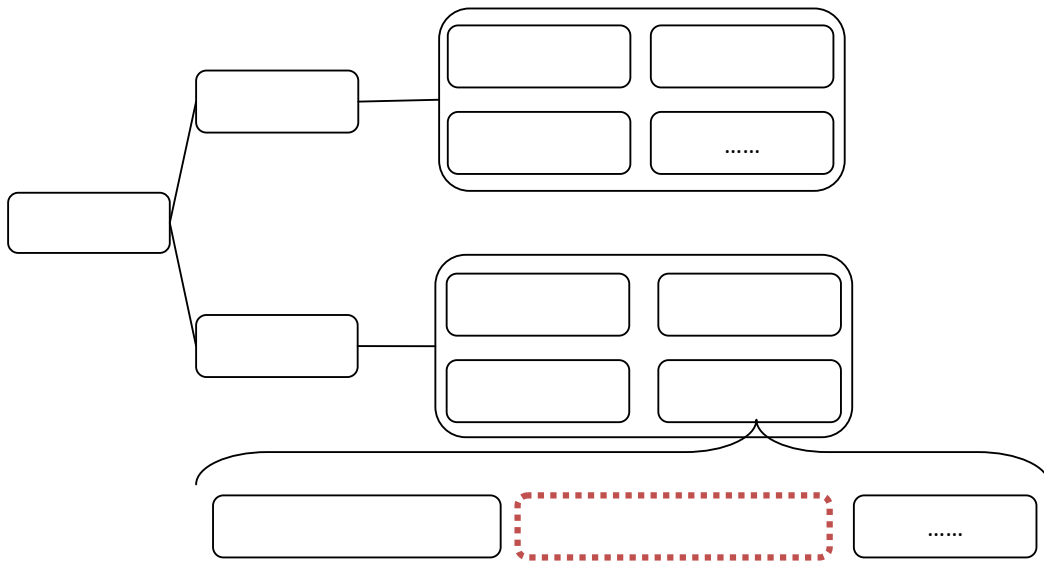
Pouch LIB

C38

GB/T 4754-2011

C384

C3841



2

1

1989 12

	”
	() “ ”
	2011 3 17
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() “ ”	”
	“
	”

3

1

SDI 2010 320

110 2015 23.81% 2011

44.89

37.74% 32.14%

2

200 2011

“ ” 2015

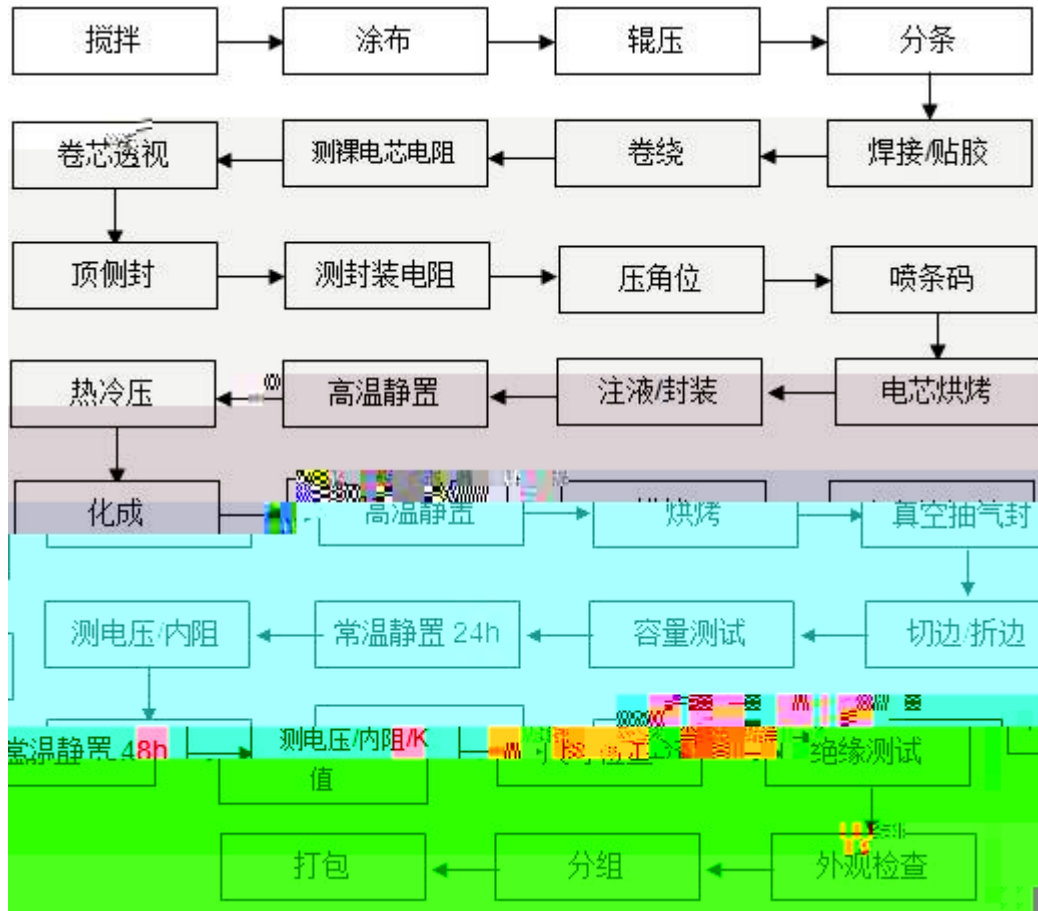
270 7.79% 23
45 18.27%

3

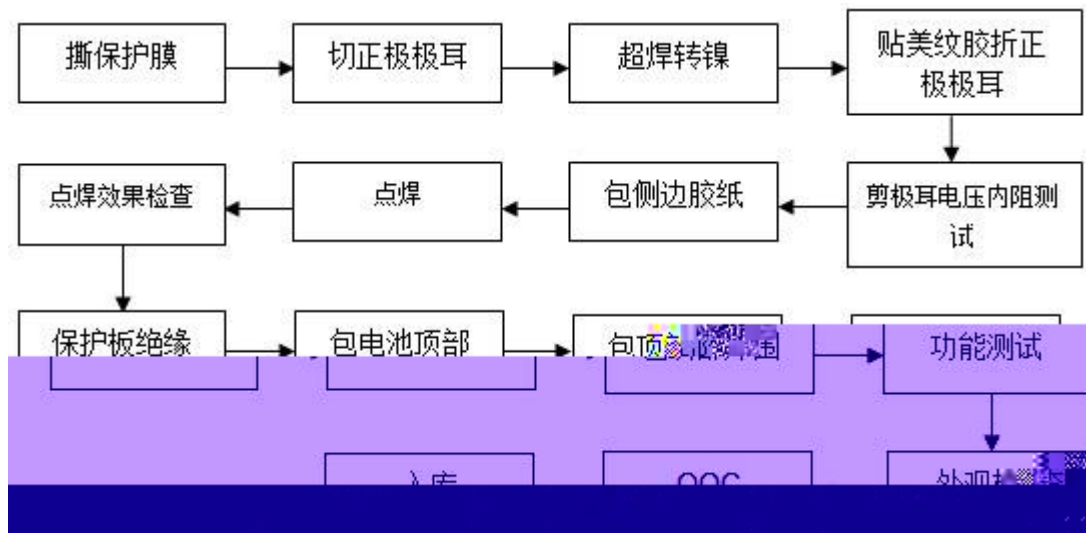
14.56 0.81 5.48 2013 2.73
6,500 22.43% 17.69% 2013
27%

4

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2



1

2

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3 6

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2014 3 31

		6,222.18	3,565.93	
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1			9578834	2022 08 06

2

1		ZL200420082929.5		2005.08.24
2		ZL200520058060.5		2006.08.16
3		ZL201220160293.6		2012.12.26.
4		ZL201220261273.8		2012.12.26.
5		ZL201220261277.6		2012.12.26.
6		ZL201220344369.0		2013.02.06.
7		ZL201220431035.7		2013.03.13.
8		ZL201220431121.8		2013.03.13.
9		ZL201220431033.8		2013.03.13.
10		ZL201220431576.X		2013.03.13.
11		ZL201220555857.6		2013.05.01.
12		ZL201220486244.1		2013.05.01.
13		ZL201320308211.2		2013.11.27.
14		ZL201320306884.4		2013.11.27.
15		ZL201320308213.1		2013.11.27.
16		ZL201220431560.9		2013.04.03.
17		ZL201220720236.9		2013.07.24.

3

100%

2014 3 31
326.5

2014 3 31

100%

2014 3 31

20

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31.48 /

20

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90% 28.33 /

	-	-	6,226,175	3.15%
	-	-	2,668,360	1.35%
	-	-	4,588,775	2.32%
	115,553,099	64.82%	121,436,144	61.45%
	178,250,275	100.00%	197,616,630	100.00%

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77

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3

10%

10%

0.1

70%

12

30%

5,000

4

30%

2014 3 31

4.05

4,857.01

35,642.99

100%

15

30

2008

	2014	2015	2016
100%		4.00	
2,000			
6,000			
10,000			
14,000			
18,000			

12

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6

[2008]14

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36

2013 3 11 6

A 002460

1 2013 9 9 2014 3 10

002460 514,975

176,193 2014 3 10 338,782

2013 9 9 2014 3 10

1,700

1,700

2014

3 10

2 2013 9 9 2014 3 10

	2014-01-23		20,000	20,000
	2014-01-24		-20,000	0
	2014-02-10		2,000	2,000
	2014-02-11		-2,000	0

2014 6 9

20%

[2007]128

128

20

	2014-02-11	2014-03-10	
A /	29.85	33.00	10.55%
	2,103.67	1,999.07	-4.97%

Wind

	2014 2 11	2014 3 10	A
002460			10.55% 20%
		A	002460
	15.52%		20%
		A	002460
	15.57%		20%

36

12

90

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2014 6 5

