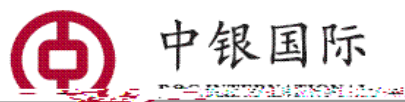

600584



99



200

39



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.....	195
.....	196
.....	196

		4 5 6 8 12 8
IDM		
FC		Flip-Chip
Bumping		
WLCSP		Wafer level Chip size package
TSV		Through Silicon Via
Via first / middle/last		
SIP		Single In-line Package
SiP		System in a Package
DIP		Dual in-line Package
TO		Transistor out-line
SOP		Small Out-Line Package
SSOP		
PLCC		plastic leaded chip carrier
QFN		Quad Flat Non-leaded package
QFP		Quad Flat Package
BGA		ball grid array
WLP		Wafer Level Package
CSP		Chip Scale Package
TXV		TSV (TGV) X (TMV)
MCM		Multi-Chip Module
LED		
ROHS		



16.188%

100%

100%

120

90%

11.72

/

2014

2014

2014

98,457

10

0.10

2015 5 28

11.71 /

2015 0409

2015 4 30

203,100

16.188%

328,778,280

328,778,280

=

/

1

28,076,710



100%

20 90% 14.14 /

2014 2014 2014

98,457 10 0.10 2015 5

28

14.13 /

328,778,280

328,778,280

23,268,101

48

50%

16.188% 2015 4

1.92%

APS

3.812%

2014

	16.188%	1.92%	3.812%			
	32,877.83	3,838.50	7,608.83	44,325.16	1,090,230.47	4.07%
	32,877.83	3,838.50	7,608.83	44,325.16	376,385.09	11.78%
	23,254.92	2,758.18	5,476.14	31,489.24	642,827.33	4.90%



2015 4 30

2015 0409

2017

2017

16.188% >

2017

=

2017

1

/

2014 143,655.27

22.35% 2014 17,229.40

82.53%

76.923% 6.889%

100%

98,457.00

2,807.67 11.71 /

2,326.81 14.13 /

	13,892.74	14.11%	19,027.22	18.37%
	84,564.26	85.89%	84,564.26	81.63%
	98,457.00	100%	103,591.48	100%

14.11%

18.37%

	2015-04-30/2015 1-4	2014-12-31/2014
--	------------------------	-----------------

	375,127.16	386,857.53	376,385.09	386,902.07
	23,664.78	11,934.41	25,732.27	15,215.30
	398,791.94	398,791.94	402,117.36	402,117.36
	7,035.00			

		3			
		4			
		1	36	6	20
				6	
		2			36
		1	/		
		2	/		
			/		
		1		/	/
		2	/	/	/
		3	/		
		4	/		/
			/	/	
			/	/	

		/	/		/

1

2

2/3

5%

	2015	4	4				
				APS			
APS		99.112				3.812%	
	2014	12	31				
		2015	0199				
	12,404,754.4				76,088,282.4		2015 4 9
			1		6.1338		
	2015	4	4				
2015	4						

		50		1.923%
	2014	12	31	
		2015	0199	
1		76.77		38,385,000
			2015	4 30

2



2015 4 30

2015 0409

203,100

71,949.41

131,150.59

182.28%



2008

20

-0.4% 2009

2010

18-24

FC

QFN

FCOL

FCOS

WL-CSP

APS

20

2003 8 7 2023 8 7

8

APS

90%







		10		100
23				
	90%		IC	
		2013	2014	
91,842.23	143,655.27		8,500.44	17,229.40
				100%
		14.11%		
			18.37%	

2

3

1

2

1

2

16.188%

3

2015 4 30

203,100

16.188%

328,778,280

328,778,280

4

120

90%

11.72

/

2014

2014

2014 98,457 10 0.10
2015 5 28
11.71 /

5

=

/

1

28,076,710

6

36

6

20

6

6

1

2

20	90%	14.14 /	2014	
	2014		2014	98,457
	10	0.10	2015	5 28

14.13 /

3

328,778,280

328,778,280

23,268,101

4

48

50%

5

36

16.188%

1									
						2015	0409		
	2015	4	30						
203,100								2015	2016
2017				15,700.47	17,381.30			18,704.21	
						2015	2016	2017	2015-2017
15,700.47									
	17,381.30								
	51,785.98								

2

1

=

/51,785.98

3

2017

2017

16.188% >

2017

=

2017

1

[2017

16.188%

] /

82.53%

76.923% 6.889%

100%

98,457.00

2,807.67 11.71 /

2,326.81 14.13 /

	13,892.74	14.11%	19,027.22	18.37%
	84,564.26	85.89%	84,564.26	81.63%
	98,457.00	100%	103,591.48	100%

14.11%

18.37%

	2015-04-30/2015	1-4	2014-12-31/2014	
	375,127.16	386,857.53	376,385.09	386,902.07
	23,664.78	11,934.41	25,732.27	15,215.30
	398,791.94	398,791.94	402,117.36	402,117.36
	7,035.00	8,248.39	15,666.65	18,427.00
	1,350.38	136.98	5,209.19	2,448.83
	8,385.38	8,385.38	20,875.84	20,875.84
/	0.07	0.08	0.18	0.20

16.188%

	Jiangsu Changjiang Electronics Technology Co.,Ltd.
	600584.SH
	1998 11 6
	984,570,000
	78
	275
	86-510-86856061
	86-510-86199179
	cdkj@cj-elec.com
	www.cj-elec.com

1

1998 11 6

2000

2000 227

2000 10 31

12,787

1:1

2000 12 12

12,787

2000 12 7

B 2000 0168

		%
	43,777,546	34.24
	29,977,278	23.44
	21,767,512	17.02
	9,745,632	7.62
	6,853,832	5.36
	6,730,000	5.26
	4,689,464	3.67
	4,328,736	3.39
	127,870,000	100

2

1 2003

A

2003 40

2003 5 19

A 5,500

1.00

7.19

39,545

5,500

18,287

2003 5 23

W 2003

B080

		%
	127,870,000	69.92
	55,000,000	30.08

2004 4 30

W 2004 B065

		%
	204,592,000	69.92
	88,000,000	30.08
	292,592,000	100

3 2005

2005 11

10 3.2

		%
	176,432,000	60.30
	116,160,000	39.70
	292,592,000	100

4 2006 1

2006 1 18

7

4

4

7

5 2007

2006

2007 2

2007 1

16

10

8,000

2007 1 30

37,259.20

2007 1 17

W

2007 B001

		%
	198,631,329	46.69
	173,960,671	53.31
	372,592,000	100

6 2008

2008 4 18 2007 2007
12 31 37,259.20 10 2 8

37,259.20

37,259.20 74,518.40 2008 4

30

W

2008 B062

		%
	145,011,920	19.46
	600,172,080	80.54
	745,184,000	100

7 2008

2008 12 29

		%
	0	0
	745,184,000	100
	745,184,000	100

			%
4		21,130,494	2.15
5		21,030,494	2.14
6		13,144,058	1.34
7	-019L-FH002 - -	12,357,207	1.26
8	-	10,000,000	1.02
9	-	9,999,931	1.02
10	- - - 2	8,723,461	0.89
		293,311,153	29.82

2

1

2

	5,435
	2000 9 7
	99

--	--

1956 4

SEMI CHINA

3 5%

5%

2015 4 30 /

	83.812	2,600	
	75%	1,060	
	100%	5,500	
	100%	5,000	
	100%	15,000	
	100%	30,000	
	70%	4,875	

	74.78%	241.91	
	80.67%	3,000	
	80.67%	1	
	100%	1,000	
	100%	1,000	
JCET-SC SINGAPORE PTE. LTD.	100%	1	
	51%	10,000	

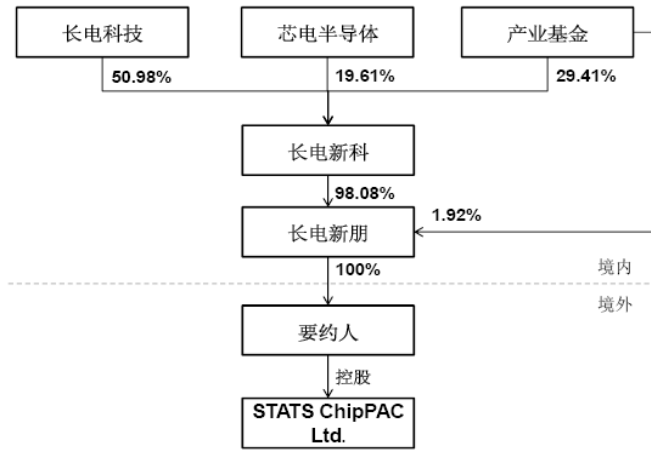
1

2015 4 30

2

2014 12 26

2015 2



7.8 10.26 2014 12

19 1 1.31505 47.74

2014 12 19 1 6.1205

10.26

WLCSP Copper Pillar Bumping SiP FC MIS

1

	2015 4 30	2014 12 31	2013 12 31
	1,137,620.74	1,090,230.47	758,252.66
	738,828.80	688,113.11	494,263.02
	375,127.16	376,385.09	243,235.16

2

	2015 1-4	2014	2013
	216,395.29	642,827.33	510,206.01
	10,497.44	25,791.05	7,850.98
	7,035.00	15,666.65	1,112.22

3

	2015 1-4	2014	2013
	44,641.15	104,851.87	81,032.23
	-61,320.03	-145,475.99	-114,452.63
	14,169.26	247,735.05	39,666.07
	-1,872.59	207,563.70	4,513.11

	320281000051156
	5,435
	2000 9 7
	99
	99
	72224384-8
	320281722243848

1 2000 9

2000 9

3,253

2005 038

			%
1		589.1	18.11
2		238.2	7.32
3		253.1	7.78
4		253.2	7.78
5		218.4	6.71

			%
6		201.3	6.19
7		204.1	6.27
8		190.8	5.87
9		181.2	5.57
10		181.0	5.56
11		185.3	5.70
12		181.1	5.57
13		185.0	5.69
14		191.2	5.88
		3,253	100

2 2002 5

2002 5

55 21.2 2

33.8

50 50 61 0.3

57.7 60 50 25.5

27.5 53 52

15.9

29.1

50 55 7.2

52.8 45

51.3

1.7

56 47 21.1 3

28.9 55 24.4

28.6 2.4

35.3

7.3 23.8

29.2

53 44.8

0.2 45 45 40

2002

2.2 /

3 2003 7

2003 7

50

4 2005 4

5,435

2005 1

2005

800 2

1,382 3

42

42

3,253 5,435

2005 038

			%
1		2,771.1	50.99
2		160.0	2.94
3		150.0	2.76

			%
4		150.0	2.76
5		150.0	2.76
6		72.9	1.34
7		70.0	1.28
8		62.0	1.14
9		61.0	1.12
10		61.0	1.12
11		60.0	1.10
12		60.0	1.10
13		60.0	1.10
14		60.0	1.10
15		58.0	1.07
16		58.0	1.07
17		58.0	1.07
18		56.0	1.03
19		55.0	1.01
20		55.0	1.01
21		55.0	1.01
22		55.0	1.01
23		55.0	1.01
24		53.0	0.98
25		53.0	0.98
26		53.0	0.98
27		53.0	0.98
28		53.0	0.98
29		53.0	0.98
30		52.0	0.95
31		50.0	0.92
32		50.0	0.92
33		50.0	0.92
34		50.0	0.92
35		50.0	0.92
36		47.0	0.86
37		45.0	0.83
38		45.0	0.83
39		45.0	0.83
40		45.0	0.83
41		45.0	0.83

			%
42		45.0	0.83
43		45.0	0.83
		5,435.0	100

5 2006 3

2006 3

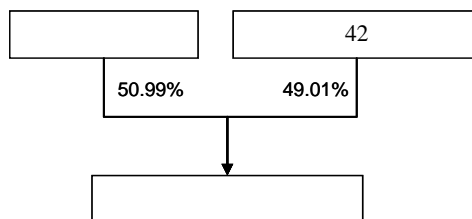
1

	2014 12 31	2013 12 31
	1,167,269.19	834,516.08
	743,099.78	545,196.93
	424,169.41	289,319.16
	72,692.24	63,128.09
	2014	2013
	652,211.52	518,798.15
	26,731.15	19,401.18
	2,024.51	8,310.74

2

	2014 12 31
	538,711.67
	628,557.52

	2014 12 31
	1,167,269.19
	643,355.00
	99,744.79
	743,099.78
	424,169.41
	72,692.24
	2014
	652,211.52
	22,293.99
	26,731.15
	2,024.51



2015 4 30

/

1		1,466.3	51%	
2		3,000	100%	
3		1,997	100%	-

4		1,000	100%	
5		1,100	20%	
6		2,000	20%	
7		521,224.57	0.58%	
8		13,800	30%	
9		18,750	1.95%	[]
10		1,720	49%	
11		6,600	9.09%	

14.11%

	99
	2,600
	2,600
	2003 10 30
	2003 10 30 2023 10 29
	320281400000807
	75394352-1
	320281753943521

1 2003 10

2003 8

APS

1300

700

53.85% APS 600

46.15%

2003 9 11

[2003]158

APS

2003 9 17

[2003]49329 2003 10 30

006616

2004 1 9

	900	60%
APS	600	40%
	1,500	100%

2 2005 12

2005 11 22

50

650

2,200

2005 11 29

[2005]252

2,200

2005 11 30

[2003]49329

2005 12 26

W[2005]B167

2005 12 23

650

50

2005 12 30

	1,550	70.46%
APS	600	27.27%
	50	2.27%
	2,200	100%

3 2006 7

2006 6 13

2,600

290.98

APS

109.02

2006 7 18

[2006]02065

[2003]49329

2006 7 21

W[2006]B123

2006 7 20

80

2006 7 24

	1,840.98	70.81%
APS	709.02	27.27%
	50	1.92%
	2,600	100%

4 2006 7

2007 2 5

APS

109.02 0

2007 6

6

[2007]02136

2007 6 7

[2003]49329

2007 6 14

W[2007]B065

2007 6 13

320

2007 7 13

	1,950	75%
APS	600	23.08%

	50	1.92%
	2,600	100%

5 2011 7

2010 11 10 APS 3.08%

80 120

2010 11 23 APS

2011 11 3

[2011]20087

2011 11 9

[2003]49329

2011 12 15

	1,950	75%
APS	520	20%
	80	3.08%
	50	1.92%
	2,600	100%

[2004]933

2004 11 26

6 2015 4

2015 4 9

2014 12 31

2015 0199

199,610

APS

420.888

16.188%

52,677,902.4 323,115,717.6
 APS 99.112 3.812%
 12,404,754.4
 50 1.92% 38,385,000

2015 4 27

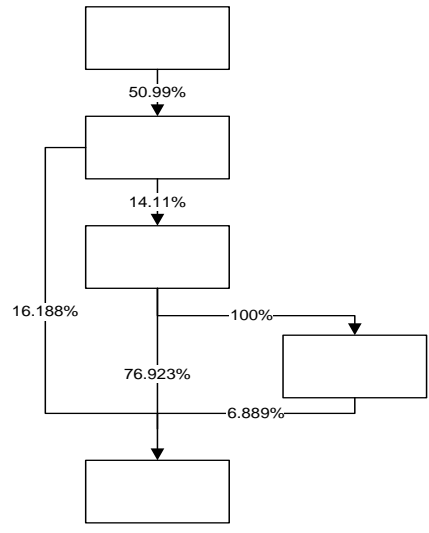
[2015]6

2015 4 27

[2003]49329

2015 4 30

	2,000	76.923%
	420.888	16.188%
	179.112	6.889%
	2,600	100%



100%

	2015	4	30	2014	12	31	2013	12	31
--	-------------	----------	-----------	-------------	-----------	-----------	-------------	-----------	-----------

	2015 4 30	2014 12 31	2013 12 31
	154,633.00	127,981.70	76,242.24
	34,823.38	27,943.34	10,690.45
	119,809.62	100,038.36	65,551.79
	82,683.58	63,536.69	29,026.64
	64,860.47	54,778.33	20,952.92
	17,823.12	8,758.36	8,073.72
	71,949.41	64,445.01	47,215.61

	2015 1-4	2014	2013
	53,007.94	143,655.27	91,842.23
	8,448.83	19,006.11	8,257.00
	8,830.61	20,278.62	9,965.79
	7,504.41	17,229.40	8,500.44
	7,179.89	16,147.77	7,047.97

	2015 1-4	2014	2013
	3,705.29	26,003.15	17,896.97
	-23,398.12	-41,225.50	-18,865.19
	18,798.36	23,008.82	4,245.45
	-662.15	7,993.45	3,088.80

	2015 1-4	2014	2013
	-45.26	31.12	-362.80
	444.87	1,321.39	2,158.07
	-17.83	-80.00	-86.49
	381.78	1,272.50	1,708.79

	2015 1-4	2014	2013
	-57.27	-190.88	-256.32
	324.52	1,081.63	1,452.47

	2015 4 30	2014 12 31	2013 12 31
	53.47%	49.65%	38.07%
	0.54	0.51	0.51
	0.51	0.47	0.46
	2015 1-4	2014	2013
	25.10%	22.78%	19.89%

1

	114,576.08	48,697.14	65,878.94	57.50%
	532.78	246.62	286.16	53.71%
	239.81	103.86	135.95	56.69%
	115,348.67	49,047.62	66,301.05	57.48%

= /

2

1		14	13,048.56	7,540.43
2		13	10,400.09	6,616.45
3		58	11,017.16	4,686.27
4		9	7,562.28	3,555.59
5		45	5,359.53	2,642.33
6		8	4,219.68	2,713.54

11	Primo TSV200E(ICP) Product Configurables	1	1,449.21	1,202.84
12	PECVD	1	1,482.00	1,230.06

2015

4 30 15,238.23

3

2015 4 30 48

52,381.91

2015 4 30 8,103.38

4

2015 4 30

804.79

5

2015 4 30

			()
<i>jc</i> ap	9	4253266	2017 2 13

4253266

2014

11 4253266 jcap

6

1 2015 4 30 23 76

1		ZL200410064806.3		2004.9.30
2		ZL200610040698.5		2006.5.26
3		ZL200510095349.9		2005.11.9
4		ZL200910031886.5		2009.6.26
5		ZL200910031885.0		2009.6.26
6		ZL200910184877.X		2009.10.19
7		ZL200910027453.2		2009.5.11
8		ZL200910027621.8		2009.5.14
9		ZL200910027451.3		2009.5.11
10		ZL201110033765.1		2011.1.31
11	MOSFET	ZL201110033783.X		2011.1.31
12	MOSFET	ZL201110033785.9		2011.1.31
13	MOSFET	ZL201110033784.4		2011.1.31
14		ZL201110033791.4		2011.1.31
15	Low-k	ZL201110200257.8		2011.7.18
16		ZL201110358735.8		2011.11.14
17		ZL201210095390.6		2012.3.31
18		ZL201210126557.0		2012.4.27
19		ZL201210243958.4		2012.7.16
20	LED	ZL201210303563.9		2012.8.24
21	LED	ZL201210306275.9		2012.8.24
22		ZL201210385667.9		2012.10.12
23	LED	ZL201210577166.0		2012.12.27

PCT

K

PCT / CN2011 /

081112

2011 10 21

2

1	QFN WL-CSP	FCOL	FC FCOS	APS	2023 8
2	TSV				2019 8

Tessera International Inc

2003	APS		2013
APS		FC	QFN
WL-CSP	APS		FCOL
APS		Pillar Bumping	
2012	6	1	8
		4	/
2009	8	10	
TSV		175	
18,000	7%		18,000
5%	10		

7

275			13,321.31
2015	1	1	2016 12 31
/	26		/
			36 / 10



2015 4 30

5,000

122.15

WL-CSP

TSV

Bumping

LED

100

23

90%

IC

TOP10

1

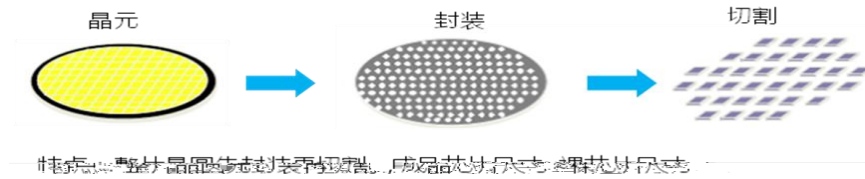
2

2009 4		<ul style="list-style-type: none">••
2011 2		<ul style="list-style-type: none">•
2011 12		<ul style="list-style-type: none">•
2014 6		<ul style="list-style-type: none">••

WL-CSP

Cu Pillar bump

晶圆级芯片尺寸封装技术



I/O 200

IC

EMI

FM WLAN COMBO GPS A-GPS



2

Bumping

Cu Pillar Bumping

Solder Bumping

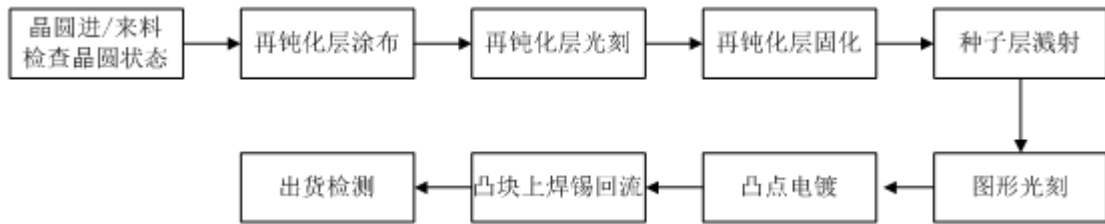
2012

28/20nm

ROHS

ASIC ROHS/
SoC

20%



3

Through Silicon Via TSV

TSV

TSV

Via First Via Middle Via Last

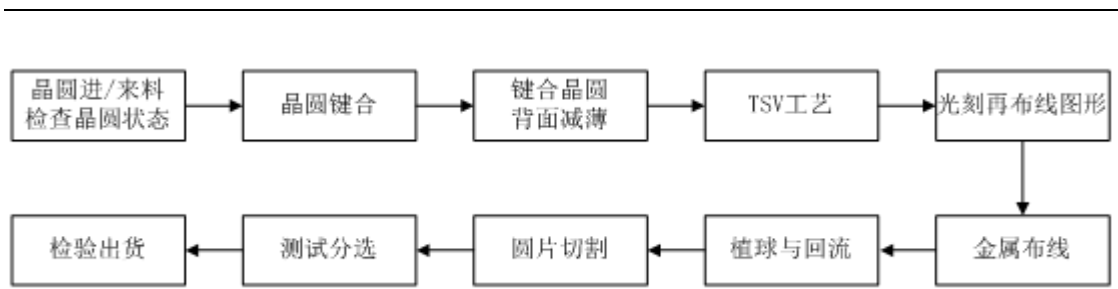
TSV

Via Last

CMOS

MEMS

Via last



1

2

3

1

2013	WLCSP	300,000	179,760	59.92%
	Bumping	830,000	688,062	82.90%
2014	WLCSP	374,000	326,419	87.28%
	Bumping	1,135,000	1,004,380	88.49%

2015	1-4	WLCSP	160,000	120,200	75.13%
		Bumping	592,000	401,050	67.74%

2015 1-4

2

115,983.78 43,936.81 69,820.25
82.89% 76.02% 80.74%

IC

5%

1

2

	2015 1-4		2014		2013	
	4,475,392.68	0.73	11,616,168.26	0.71	9,221,826.80	0.71
m3	2,451,064.00	0.67	7,063,331.00	0.64	3,200,914.00	0.93
	3,042.00	3.64	16,789.00	7.60	22,592.00	3.99

2013

2014

3

2013	60,004.59	960.49	81.81%	1.31%
2014	93,611.09	1,289.11	84.99%	1.17%
2015 1-4	32,315.96	492.37	82.02%	1.25%

4

78,095.58 28,109.15 45,314.52
56.55% 48.81% 51.08%

5%

1

1

2004 2008 ISO9001 TS16949

2

1

2



3

3

2

QC080000 2006 2009 ISO14001 ,
RoHS 2002/95/EC
SONY GP SSOO259

3

2015	4		2014	12	31		
		2015	0199				199,610
		APS				16.188%	
		3.812%					
1.92%							
		2015	4	30			
203,100.00			2014	12	31		
		199,610.00					3490
1.75%						16.188%	566
						1	
							7504
							2
		7504		3			2015
							4
							30
			WACC	11.2%		0.2%	
							7504
		3490					
			16.188%				
							48
		3202851402160					
		201532028100022					



1

2006 2 15

41

15

2014

75



2

12

90%

20

60

120

120

90%

1

002185.SZ		32.69	4.25
603005.SH		58.36	7.40
002156.SZ		54.33	2.84
		54.33	4.25
		48.46	4.83
600584.SH		72.34	3.41

120

2014

2

				11.79	3.15
				54.33	4.25
				48.46	4.83
	120	90%	11.72	65.10	3.07
	60	90%	12.93	71.84	3.39
	20	90%	14.14	78.53	3.70



1

A

1.00

2

36

6

20

6

6

100%

328,778,280

328,778,280

14.14 /

20

90%

48

164,389,140

48

164,389,140

50%

1	48	164,389,140
2		164,389,140
		328,778,280

1 48

48

1

2014

3015.4

20.2%

2013

4

2014

2013	WLCSP	300,000	179,760	59.92%
	Bumping	830,000	688,062	82.90%
2014	WLCSP	374,000	326,419	87.28%
	Bumping	1,135,000	1,004,380	88.49%

2

78

11,250m²

48

3

66,653

63,186

2,019

24

12

24

12

48

4

3202851402160

201532028100022

5

70

2013

1
2015 3 31 290,184.26
1 6.64 9.5
FC 5.9
2
10.56 3 1.18 4
5.07
5.87

2

2015 3 31

		2015 3 31
002185.SZ		39.25%
603005.SH		17.90%
002156.SZ		40.69%
600584.SH		63.11%

2015

2015 3 31

63.11%

3

	2013	2014	17,727.16
23,038.07	6.61	1.05	

1

2

3

1

2014 9

124,996.01

118,633.26 84,080.00
 9.5 FC 34,666.41
 2015 4 30 47,813.39
 71,205.32

2014	9		118,633.26	47,813.39	47,813.39
		/	118,633.26	47,813.39	47,813.39

2015 2 12 2015
 9.5 FC 5.9

FC

9.5 FC



1

2

1

3

50%

4

2



12

2

2

2

12

2

3

87

2015 4 30

2015 0409

1

2015 04

30

2

1

154,633.00	185,035.01	30,402.02
19.66%	82,683.58	75,489.24
-7,194.35	-8.70%	71,949.41
109,545.78	37,596.36	52.25%

2

2015 04 30		203,100.00
71,949.41	131,150.59	182.28%
		203,100.00
16.188%	328,778,280	

		100%	
109,545.78	203,100.00		
			93,554.22
		182.28%	

	2015 04 30		154,633.00
	185,035.01	30,402.02	19.66%
	82,683.58	75,489.24	-7,194.35
-8.70%		71,949.41	109,545.78
	37,596.36	52.25%	

	A	B	C=B-A	% D=C/A*100
	34,823.38	35,371.45	548.07	1.57
	119,809.62	149,663.57	29,853.95	24.92
	0	0	0	0
	66,301.05	75,954.24	9,653.19	14.56
	52,381.91	52,381.91	0.00	0.00
	804.79	20,528.70	19,723.91	2,450.81
	30.29	507.32	477.03	1,574.79
	291.58	291.40	-0.18	-0.06
	154,633.00	185,035.01	30,402.02	19.66
	64,860.47	64,860.47	0.00	0.00
	17,823.12	10,628.77	-7,194.35	-40.37
	82,683.58	75,489.24	-7,194.35	-8.70
	71,949.41	109,545.78	37,596.36	52.25

1

2

1

(WACC)

2

E V D

V P C_1 C_2 E'

E

V

D

P

C_1

C_2

E'

$$P = \sum_{t=1}^n [R_t \times (1+r)^{-t}] + \frac{R_{n+1}}{(r-g)} \times (1+r)^{-n}$$

R_t

t

t

1, 2, 3 ... n

r

R_{n+1}

g

g = 0

n

3

=

+

2020

2021

4



+ × 1- T

5

WACC

6

7

3

1

			Bumping		WLCSP	
	TSV			Bumping	113	
WLCSP	37		Bumping house		WLCSP	
		IC				
TOP10						
2012	2015	4		7.63	9.18	14.37
5.3			6.35	7.36	11.09	3.97

2015

	2015 5-12	2016	2017	2018	2019	2020
	124,310.70	196,036.85	218,070.42	238,662.76	258,726.54	258,726.54
	15.00	73.00	-	-	-	-
	124,325.70	196,109.85	218,070.42	238,662.76	258,726.54	258,726.54
	23.44%	10.59%	11.20%	9.44%	8.41%	0%

1

2012-2016

2016

2

2

	2015 5-12	2016	2017	2018	2019	2020
	102,012.70	157,015.61	175,298.64	192,420.34	209,949.23	209,949.23
	10.50	51.10	-	-	-	-
	102,023.20	157,066.71	175,298.64	192,420.34	209,949.23	209,949.23
	23.44%	10.82%	11.61%	9.77%	9.11%	0%

3

17%

7% 5%

4

	2015 5-12	2016	2017	2018	2019	2020
	195.68	302.45	332.70	365.97	402.57	402.57
	18.47	22.74	25.02	27.52	30.27	30.27
	11.41	21.51	22.58	23.71	24.90	24.90
	-	-	-	-	-	-
	46.05	87.46				

	2015 5-12	2016	2017	2018	2019	2020
	79.19	131.48	138.05	144.96	152.21	152.21
	122.25	152.62	167.88	184.67	203.13	203.13
	74.36	135.49	142.26	149.38	156.85	156.85
	778.63	1,292.14	1,356.74	1,424.58	1,495.81	1,495.81
	116.01	193.22	202.88	213.03	223.68	223.68
	20.77	45.54	45.54	45.54	45.54	45.54
	280.44	439.95	483.95	532.34	585.58	585.58
	84.73	132.52	139.15	146.10	153.41	153.41
	104.32	163.89	180.28	198.31	218.14	218.14
	17.60	26.40	26.40	26.40	26.40	26.40
	6,363.46	9,217.16	9,813.17	10,262.50	10,607.79	10,607.79
	10,575.86	14,861.23	15,891.40	16,814.18	17,676.07	17,676.07

6

2015 4

	2015 5-12	2016	2017	2018	2019	2020
	1,648.54	2,987.56	2,987.56	2,477.56	1,967.56	1,457.56
	1,648.54	2,987.56	2,987.56	2,477.56	1,967.56	1,457.56

7

8

2012 11 5

GF201232000973

15%

=

	2015 5-12	2016	2017	2018	2019	2020
	8,996.38	13,602.07	13,602.07	13,602.07	13,602.07	13,602.07
	-	-	-	-	-	-
	8,996.38	13,602.07	13,602.07	13,602.07	13,602.07	13,602.07

-

	2015 5-12	2016	2017	2018	2019	2020
	127.12	248.86	248.86	248.86	248.86	248.86
	-	-	-	-	-	-
	127.12	248.86	248.86	248.86	248.86	248.86

	2015 5-12	2016	2017	2018	2019	2020
	12,460.00	21,839.00	24,633.89	27,164.89	29,589.50	29,617.31
	-18,766.21	9,379.00	2,794.89	2,530.99	2,424.62	-

2015 5-12

31,226.22

2015 5-12

2015 5-12 18,766.21

12

	2015 5-12	2016	2017	2018	2019	2020
	24,733.52	6,846.17	5,186.62	8,868.10	12,324.41	12,528.90

	-	-	-	--	-	-
	24,733.52	6,846.17	5,186.62	8,868.10	12,324.41	12,528.90

13

	2015	2016	2017	2018	2019	2020
	124,325.70	196,109.85	218,070.42	238,662.76	258,726.54	258,726.54
	102,023.20	157,066.71	175,298.64	192,420.34	209,949.23	209,949.23
	0.84	4.09	1,068.73	1,095.28	1,118.30	1,118.30
	438.97	741.67	819.13	904.94	1,000.04	1,000.04
	1,648.54	2,987.56	2,987.56	2,477.56	1,967.56	1,457.56
	9,638.29	20,448.59	22,004.96	24,950.46	27,015.34	27,525.34
	9,638.29	20,448.59	22,004.96	24,950.46	27,015.34	27,525.34
	1,445.74	3,067.29	3,300.74	3,742.57	4,052.30	4,128.80
	8,192.55	17,381.30	18,704.21	21,207.89	22,963.04	23,396.54
1-T	1,401.26	2,539.43	2,539.43	2,105.93	1,672.43	1,238.93
&	9,123.50	13,850.93	13,850.93	13,850.93	13,850.93	13,850.93
:	24,733.52	6,846.17	5,186.62	8,868.10	12,324.41	12,528.90
:	-18,766.21	9,379.00	2,794.89			

g

n

1

2

g

3 R_{n+1}

n

1 &

2021

13,850.93

2

R_{n+1} 22,547.73

15

1

D

Ke

Kd

T

WACC

Ke

CAPM

$$K_e = R_f + \beta \times MRP + R_c$$

Ke

Rf

β

MRP

Rc

T

2

WIND

10

3.35%

3.35%

3

$$\beta_L = [1 + (1 - t) \times D/E] \times \beta_U$$



• = +

• = -

500 500

<http://finance.yahoo.com/> 10

Wind

•

8.02%

5

1 2 3

4 5

6 7 8

9 10

1.5%

6

$$K_e = R_f + \beta \times MRP + R_c$$

12.08%

5.5%

13.36%

$$WACC = K_e \times \frac{E}{D+E} + K_d \times (1-t) \times \frac{D}{D+E}$$

11.2%

16

214,236.59

	2015 5-12	2016	2017	2018	2019	2020	
	12,750.00	17,546.49	27,113.06	25,765.65	23,737.37	25,957.49	22,547.73
	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%
	0.9650	0.8831	0.7941	0.7142	0.6422	0.5775	5.1566
	12,303.72	15,494.97	21,531.50	18,400.60	15,244.69	14,991.47	116,269.62
							214,236.59

4

1

C_1

2

C_2

	15.61	15.61	
	762.88	762.88	
	1,720.58	1,720.58	
	52,381.91	52,381.91	
	291.58	291.40	
	55,172.55	55,172.37	
	6,968.81	6,968.81	
	206.50	206.50	

3

E V D

203,100.00

	203,100.00	71,949.41
131,150.59	182.28%	

NO.110210141

0100014005

2015 0409

Bumping

WLCSP

TSV

2012 11 5

GF201232000973

15%

100%

1

203,100

2014

17,229.40

2014

	2014	/2014	12	31
				17,229.40
				64,445.01
				203,100
PE				11.79
PB				3.15

2

1

WSTS

2014

3,331

2009

2014

8.04%

2014

3,015.4

2009

2014

22.14%

2

LED

3



2000

2014 6

4

5

	Wafer Bumping			WL-CSP		
	Through Silicon Via			Flip Chip		
	Bump	TSV-CIS	FC-BGA			Cu Pillar
				2009	2014	
		38.53%	2007	2014		47.55%
					2015	2020
		7.07%				

3

2015 4 30 A

002185.SZ		32.69	4.25
603005.SH		58.36	7.40
002156.SZ		54.33	2.84
		54.33	4.25
		48.46	4.83
600584.SH		72.34	3.41
		11.79	3.15

1 Wind 2

120

2014

2014

11.79

48.46

2014 12 31

3.15

4.83



2015 04 30





1					
1					16.188%
2					
					2015
0409		2015 4 30			203,100
		328,778,280			
	328,778,280				
2					
1			A		1.00
2					
	120			90%	11.7186 /
		11.72 /		2015 5 28	
	0.01				2.2.5
		11.71 /			
3					
			1		
		=		/	
4					

60

5

16.188%

15

15

15

16.188%

2015

0409

2015 4 30

203,100

2015 2016

2017

15,700.47 17,381.30 18,704.21

2015 2016 2017 2015-2017

15,700.47 17,381.30 18,704.21

51,785.98

1

=

/51,785.98

2017

2017

16.188% >

2017

=

2017

1

[2017

16.188%

]/

1

1

100%

2

20

90% 14.1351 /

14.14 /

2015 5 28

0.01

14.13 /

P₀

Q₀

N



K

A

D

P₁

P₁ P₀ D

P₁ P₀ / 1 N

P₁ P₀ A*K / 1 K

P₁ P₀ D A*K / 1 K N

3

=

/

23,268,101

328,778,280

14.13

/

2

1

2

36

3

1

2

16.188%

16.188%

/

2014

143,655.27

22.35% 2014

17,229.40

82.53%

100%



2014	143,655.27	
22.35% 2014	17,229.40	
82.53%		100%

2014 2015

1-4



16.188%

30

12

12

50%

30%

100%

100%

100%

50%

12



16.188%

48

100%

17,229.40 / 2014 143,655.27
22.35% 2014
82.53%
100%

1

2

3

4

5

6

7

8

9

10

1

2

3

4

16.188%

5

6

7

8

9

10

	2015-04-30	2014-12-31	2013-12-31
	1,137,620.74	1,090,230.48	758,252.66
	738,828.80	688,113.11	494,263.02
	398,791.94	402,117.36	263,989.64
	375,127.16	376,385.09	243,235.16
	2015 1-4	2014	2013
	216,395.29	642,827.33	510,206.01
	8,852.81	21,918.79	2,680.48
	10,497.44	25,791.05	7,850.98
	8,385.38	20,875.84	4,880.64
	7,035.00	15,666.65	1,112.22
	44,641.15	104,851.87	81,032.23
	-61,320.03	-145,475.99	-114,452.63
	14,169.26	247,735.05	39,666.07
	-1,872.59	207,563.70	4,513.11

1

	2015-04-30		2014-12-31		2013-12-31	
	304,534.72	26.77%	285,772.87	26.21%	86,925.11	11.46%
	33,087.21	2.91%	29,545.55	2.71%	35,168.28	4.64%
	78,821.27	6.93%	71,074.48	6.52%	57,088.98	7.53%
	11,848.90	1.04%	7,239.41	0.66%	4,665.72	0.62%
	2,389.33	0.21%	3,118.32	0.29%	946.36	0.12%
	78,882.39	6.93%	79,022.68	7.25%	62,837.54	8.29%
	20,584.05	1.81%	29,276.64	2.69%	-	-

	530,147.87	46.60%	505,049.94	46.33%	247,631.99	32.66%
	2,992.40	0.26%	929.83	0.09%	926.71	0.12%
	19,972.89	1.76%	20,105.62	1.84%	5,125.11	0.68%
	405,709.35	35.66%	408,495.93	37.47%	405,881.58	53.53%
	134,511.59	11.82%	109,662.84	10.06%	54,129.26	7.14%
	21,969.92	1.93%	22,387.27	2.05%	22,186.92	2.93%
	19,585.43	1.72%	20,956.05	1.92%	20,465.87	2.70%
	2,731.30	0.24%	2,642.99	0.24%	1,905.23	0.25%
	607,472.87	53.40%	585,180.53	53.67%	510,620.68	67.34%
	1,137,620.74	100.00%	1,090,230.47	100.00%	758,252.66	100.00%

32.66% 46.33% 46.60%
67.34% 53.67% 53.40% 2014 2015 4

1

2013 2014 2015 4 86,925.11
285,772.87 304,534.72 11.46% 26.21%
26.77% 2014 2015 4

2.6

2

2013 2014 2015 4
92,257.26 100,620.03 111,908.48
12.17% 9.23% 9.84%



3

				2013	2014	2015
4			62,837.54	79,022.68		78,882.39
		8.29%	7.25%	6.93%	2014	2013
	16,185.14		25.76%			

4

2014	2015	4		29,276.64
20,584.05			2.69%	1.81%

2013			2014	2015	4
------	--	--	------	------	---

5

2015	4
------	---

SJ

SEMICONDUCTOR CORPORATION

6

2013	2014	2015	4
405,881.58	408,495.93		405,709.35
53.53%	37.47%	35.66%	2014 2015 4

7

2013	2014	2015	4	54,129.26
------	------	------	---	-----------

109,662.84	134,511.59		7.14%	10.06%
11.82%	2014	2013	55,533.58	
102.59%	2015	2014	24,848.75	
22.66%	4			

	2015-04-30		2014-12-31		2013-12-31	
	249,752.95	33.80%	220,545.73	32.05%	202,425.10	40.95%
	12,308.41	1.67%	11,307.73	1.64%	-	-
	850.56	0.12%	980.71	0.14%	-	-

2			
2013	2014	2015	4
117,045.38	143,120.61	144,070.65	
23.68%	20.80%	19.50%	

3				
	2013	2014	2015	4
	8,087.73	13,320.62	7,970.74	1.64%
1.94%	1.08%	2014	2013	5,232.89
64.70%	2014			

4			
2013	2014	2015	4
3,116.73	2,147.50		-24,512.66
2013			-4.96%
			0.45%
			0.29%
2013		2014	2015
4			

5	
2015	4
	APS

6			
2013	2014	2015	4
19,219.82	54,487.95	49,582.47	
3.89%	7.92%	6.71%	

7

		[2011]CP274		2013	
3	26	2013		3	
365				5.2%	
		2014	3		
		[2014]CP224	2014	6	18
			3	365	2014
			6.5%		
		[2013]PPN261	2013	10	2013
			3	1	7.7%
		2014	9	11	2014
			4	6	1
7.2%	7.1%				
8					
2013	2014	2015	4		74,643.64
63,956.98		78,908.21			15.10%
10.68%					9.29%
9					
				2013	4
2					2014
					5,000
1		36	2015	4	30
		19,739.45		8,336.18	11,403.27
10					
2013	2014	2015	4		
23,573.69		32,709.67		35,686.43	

4.77% 4.75% 4.83%

3

	2015 4 30 /2015 1-4	2014 12 31 / 2014	2013 12 31 /2013
	64.95%	63.12%	65.18%
	0.85	0.86	0.63
	0.73		

2014

25.99%

7.17

13.09

400V 600V

27,620.04 26,013.26

8,162.11

2

	2015		2014		2013	
	1-4					
	65,304.84	30.58%	223,890.54	35.02%	214,186.75	42.16%
	148,222.74	69.42%	415,418.05	64.98%	293,889.42	57.84%
	213,527.59	100.00%	639,308.59	100.00%	508,076.17	100.00%

	2015 1-4		2014		2013	
	3,182.98	1.47%	8,707.80	1.35%	8,277.90	1.62%
	27,600.30	12.75%	80,513.40	12.52%	67,490.50	13.23%
	8,092.16	3.74%	22,398.20	3.48%	17,626.14	3.45%
	38,875.44	17.96%	111,619.40	17.36%	93,394.54	18.30%

2013 2014 2015 1-4
18.30% 17.36% 17.96%

2013 2014 2015 1-4 8,277.90
8,707.80 3,182.98 1.62% 1.35%
1.47%

2013
2014 2015 1-4 67,490.50 80,513.40
27,600.30 13.23% 12.52% 12.75%

2013 2014 2015 1-4
17,626.14 22,398.20 8,092.16
3.45% 3.48% 3.74%

4

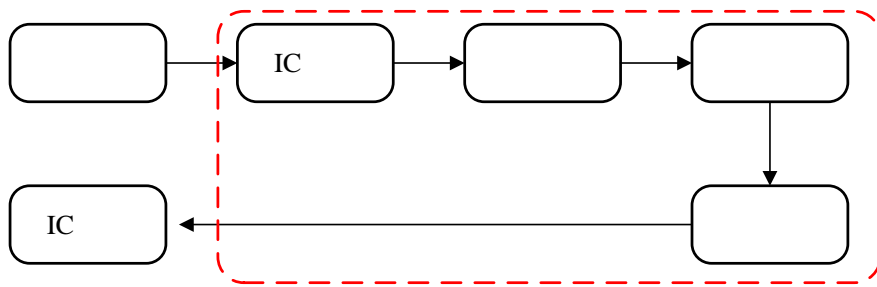
	2015 1-4	2014	2013
	22.57%	21.13%	19.80%
	4.04%	3.36%	0.97%
	1.85%	5.59%	0.46%

1

IC

IC

IC



IC

IC

2

1

WSTS

2014

3331

9%

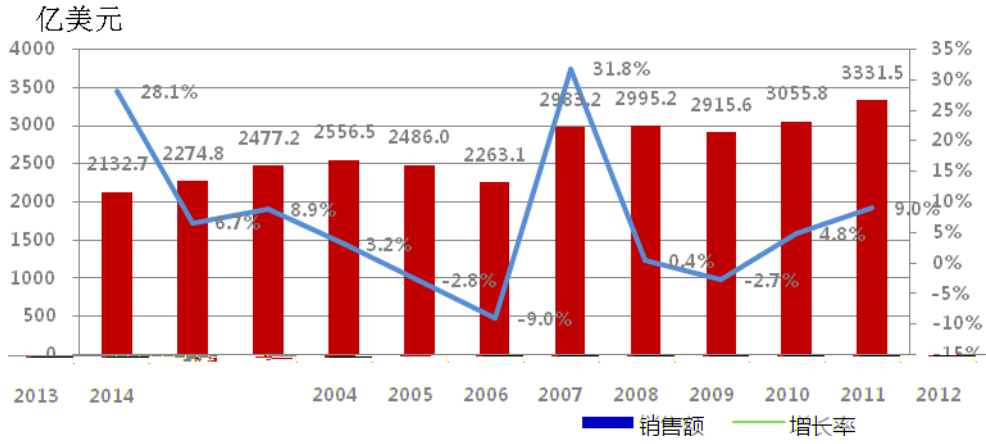
2004

2009

2014

8.04%

2004-2014



IC

50% 27% 23%

2014

442.1

622.1

859.3

786.1

16.1%

22.6%

32.6%

28.6%

2

2014

3015.4

20.2%

2013

4

2008

2009

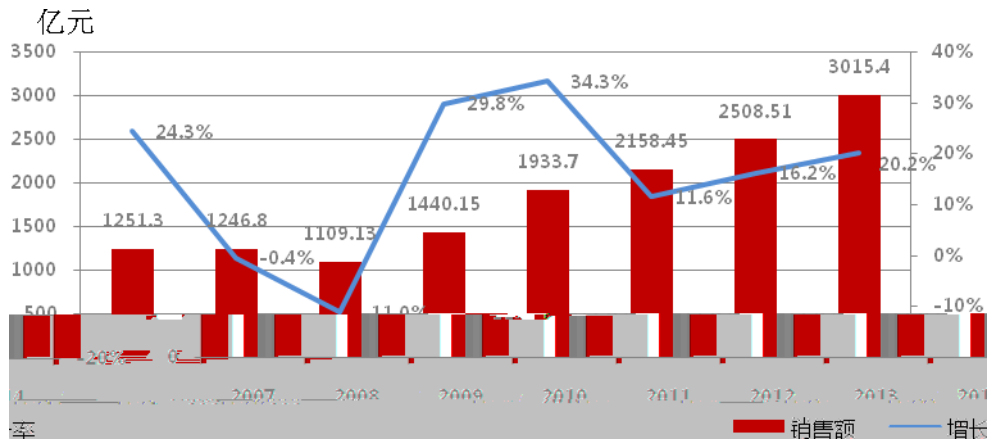
2014

1,109

3,015

22.1%

2007-2014



2014

1047.4

29.5%;

712.1

18.5%;

1255.9

14.3%

IC

48.9%

2014

(2015)

3

2009 4		• •
2011 2		•
2011 12		•
2014 6		• •

1

1

1

2009 2014



3,015

1,109

22.1%

2)

2014 6

WLP

TSV

CSP

3

2

1

2

3

1

2

3

4

4

I/O

IC

	20	70		TO) CDIP) SIP(PDIP)	
	20	80		PLCC) (PQFP) SOP) PQFN) DFN(SOT)	
	20	90	BGA)	PBGA) CBGA) EBGA) FC-BGA)	
			WLP)		
CSP)			CSP	CSP	1.2 1 CSP

	20	WLCSP	WLP	CSP
		MCM	MCM-D)	MCM-C) MCM-L)
		(FC+ Bumping)		PCB
		TSV)	-	
	21 10	MEMS)	-	
		3D)	-	
		SiP	-	

SiP 2.5D/3D

3D

Flip

Chip

Wafer Bumping

WL-CSP

Through Silicon Via

Cu Pillar Bump

TSV-CIS FC-BGA

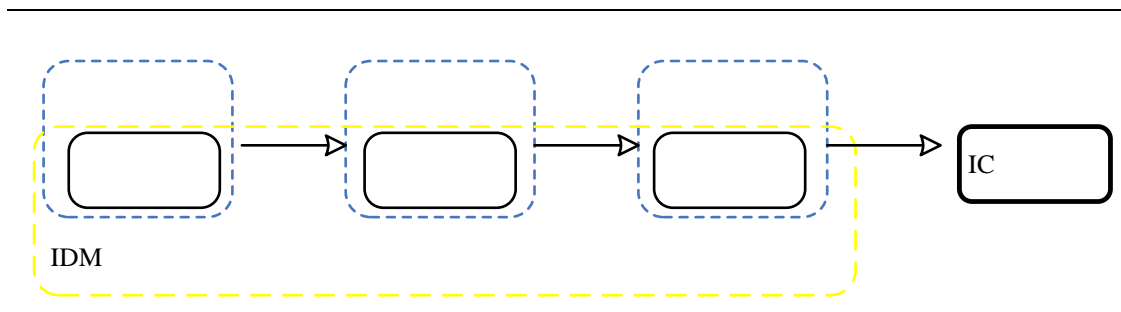
5

IDM

IC

IDM

OEM



IDM

OEM

IC IC IC

6

1

WSTS

2009

2008

2008

2009

2

3

7

1

2

IC

IC

1

ASE

Amkor

2014 6

CSP

WLP

TSV

Flip Chip

Bumping

WL-CSP

Through Silicon Via

2

90%

IC

TOP10

3

10

100

23

60

4

3

1

2003 12 2007 11 A

002185.SZ

MEMS

DIP SOT SOP SSOP TSSOP LQFP MCM(MCP) MEMS BGA LGA
SiP TSV-CSP

ISO9001 ISO/TS16949 ISO14001

2014 33.05

2.98

2

1994 2 2007 8 A

002156.SZ

DIP SIP SOP QFP SSOP TQFP

MCM

ISO9001 ISO14001 ISO/TS16949

2014 20.91

1.21

3

2005 6 2014 2 A

603005.SH

(MEMS)

(LED)

(WLCSP)

(WLCSP)

2014

6.16

1.96

2013

2014

2015

1-4

[2015]A875

1

	2015-04-30		2014-12-31		2013-12-31	
	16,865.66	10.91%	15,227.87	11.90%	6,520.74	8.55%
	4,837.50	3.13%	3,151.35	2.46%	2,414.98	3.17%
	4,964.77	3.21%	2,424.36	1.89%	695.76	0.91%
	14.41	0.01%	449.18	0.35%	7.12	0.01%
	1,878.73	1.21%	1,975.56	1.54%	1,051.85	1.38%
	6,262.31	4.05%	4,715.02	3.68%	-	-
	34,823.38	22.52%	27,943.34	21.83%	10,690.45	14.02%
	66,301.05	42.88%	59,369.43	46.39%	47,328.16	62.08%
	52,381.91	33.87%	39,483.18	30.85%	16,687.76	21.89%
	804.79	0.52%	875.55	0.68%	1,099.69	1.44%
	30.29	0.02%	42.42	0.03%	106.19	0.14%
	291.58	0.19%	267.78	0.21%	330.00	0.43%
	119,809.62	77.48%	100,038.36	78.17%	65,551.79	85.98%
	154,633.00	100.00%	127,981.70	100.00%	76,242.24	100.00%

76,242.24

127,981.70

154,633.00

75%

5					2013	2014	2015	4
					1,051.85	1,975.56	1,878.73	
		1.38%	1.54%	1.21%	2014		2013	
923.71		87.82%		2014				
				2015	4		2014	

6								
		2014	2015	4				
		4,715.02	6,262.31				3.68%	4.05%
2013								2014
	2015	4						

7								
		2013	2014	2015	4			
		47,328.16	59,369.43	66,301.05				
	62.08%	46.39%	42.88%	2014			2013	
12,041.27			25.44%					
				WLCSP		21,217.92		
				2015	4			2014
		6,931.62		11.68%				
		WLCSP		48				
10,308.03								

8								
		2013	2014	2015	4			
		16,687.76	39,483.18	52,381.91				21.89%
	30.85%	33.87%						



	2015-04-30		2014-12-31		2013-12-31	
	48,486.40	58.64%	36,227.67	57.02%	13,408.11	46.19%
	12,981.53	15.70%	13,261.75	20.87%	7,386.63	25.45%
	1,828.11	2.21%	2,481.55	3.91%	2,062.07	7.10%
	1,000.37	1.21%	1,806.10	2.84%	1,006.42	3.47%
	336.57	0.41%	889.91	1.40%	-3,030.86	-10.44%
	206.50	0.25%	101.73	0.16%	68.09	0.23%
	20.98	0.03%	9.63	0.02%	52.46	0.18%
	64,860.47	78.44%	54,778.33	86.22%	20,952.92	72.19%
	9,359.18	11.32%	800.00	1.26%	800.00	2.76%
	8,463.94	10.24%	7,958.36	12.53%	7,273.72	25.06%
	17,823.12	21.56%	8,758.36	13.78%	8,073.72	27.81%
	82,683.58	100.00%	63,536.69	100.00%	29,026.64	100.00%

29,026.64

63,536.69

82,683.58

1

2013

2014

2015

4

13,408.11

36,227.67

48,486.40

46.19%

57.02%

58.64%

2

2013

2014

2015

4			7,386.63	13,261.75	12,981.53		
		25.45%	20.87%	15.70%	2014		2013
	5,875.12		79.54%				
					2015	4	
	2014						
3							
		2013	2014	2015	4		
2,062.07	2,481.55		1,828.11			7.10%	3.91%
	2.21%						
4							
		2013	2014	2015	4		
1,006.42	1,806.10		1,000.37				3.47%
2.84%	1.21%	2014			2013	799.68	
	79.46%	2014					
5							
		2013	2014	2015	4		
-3,030.86	889.91		336.57		2013		
			2014	2015	4		
6							
		2013	2014	2015	4		800
800	9,359.18					2.76%	1.26%
11.32%							
2015	2			48			
5,000		2015	4	30	1,400		

7

	2013	2014	2015	4
	7,273.72	7,958.36	8,463.94	
	25.06%	12.53%	10.24%	

3

	2015 /2015	4 1-4	2014 /2014	2013 /2013
		0.54	0.51	0.51
		0.51	0.47	0.46
		53.47%	49.65%	38.07%
		13,325.04	31,065.70	19,412.16
		11.66	20.40	14.92

1 = /

2 = - /

3 = / *100%

4 + + +

5 + / +

4

	2015 1-4	2014	2013
/	38.50	49.40	34.38
/	61.81	73.28	70.55

/	1.13	1.41	1.31
---	------	------	------

$$= \frac{\quad}{\quad} / \frac{\quad}{\quad}$$

2015 1-4

2015 1-4

	2015 1-4	2014	2013
	53,007.94	143,655.27	91,842.23
	39,705.33	110,928.26	73,577.05
	23.31	24.00	1.52

1

	2015 1-4		2014		2013	
	52,607.94	99.25%	142,347.27	99.09%	91,449.11	99.57%
	400.00	0.75%	1,308.00	0.91%	393.12	0.43%
	53,007.94	100.00%	143,655.27	100.00%	91,842.23	100.00%

2014
2015 1-4

2013 51,813.05 56.42%

3,331

WSTS 2014

8.04%

3,015.4 2009 2014

22.14%

LED

2000

2014 6

	2015 1-4		2014		2013	
	3,474.33	6.60%	8,646.98	6.07%	5,186.07	5.67%
	49,133.61	93.40%	133,700.30	93.93%	86,263.04	94.33%
	52,607.94	100.00%	142,347.27	100.00%	91,449.11	100.00%

90%

IC

2

2015 1-4	52,607.94	39,400.80	13,207.14	25.10%
2014	142,347.27	110,143.46	32,203.82	22.62%
2013	91,449.11	73,344.27	18,104.84	19.80%

WLCSP Bumping

	2015 1-4	2014	2013
	828.06	1,045.43	715.68
	21.51	155.01	21.61
	52.58	41.15	23.57
	-308.12	-320.37	188.42
	551.01	611.20	906.06

100%

W[2015]E1323

	2015-04-30/2015 1-4		2014-12-31/2014	
	375,127.16	386,857.53	376,385.09	386,902.07
	23,664.78	11,934.41	25,732.27	15,215.30
	398,791.94	398,791.94	402,117.36	402,117.36
	7,035.00	8,248.39	15,666.65	18,427.00
	1,350.38	136.98	5,209.19	2,448.83
	8,385.38	8,385.38	20,875.84	20,875.84
/	0.07	0.08	0.18	0.20



	2015 4 30	2014 12 31	2013 12 31
	168,656,579.68	152,278,739.10	65,207,354.99
	48,374,981.71	31,513,479.36	24,149,769.09
	49,647,673.08	24,243,606.72	6,957,648.10
	144,120.00	4,491,773.51	71,150.00
	18,787,330.73	19,755,567.30	10,518,543.02
	62,623,088.66	47,150,191.54	-
	348,233,773.86	279,433,357.53	106,904,465.20
	663,010,499.25	593,694,332.51	473,281,573.02
	523,819,075.55	394,831,780.34	166,877,600.41
	8,047,911.98	8,755,507.70	10,996,858.81
	302,916.16	424,171.99	1,061,946.00
	2,915,794.42	2,677,808.50	3,299,966.28
	1,198,096,197.36	1,000,383,601.04	655,517,944.52
	1,546,329,971.22	1,279,816,958.57	762,422,409.72

	2015 4 30	2014 12 31	2013 12 31
	484,864,030.00	362,276,657.00	134,081,129.00
	129,815,319.48	132,617,466.41	73,866,304.02
	18,281,097.76	24,815,470.20	20,620,723.34
	10,003,735.49	18,061,004.85	10,064,155.12
	3,365,697.07	8,899,118.45	-30,308,606.21
	2,064,985.96	1,017,319.62	680,897.48
	209,810.83	96,290.47	524,594.67
	648,604,676.59	547,783,327.00	209,529,197.42
	93,591,800.00	8,000,000.00	8,000,000.00
	84,639,361.34	79,583,569.58	72,737,153.39

	2015 4 30	2014 12 31	2013 12 31
	178,231,161.34	87,583,569.58	80,737,153.39
	826,835,837.93	635,366,896.58	290,266,350.81

	35,047,571.60	68,063,934.12	53,900,606.93
	19,444,273.59	28,219,768.11	13,478,252.07
	21,293,841.10	64,530,706.14	47,149,583.35
	502,548,051.38	1,242,904,041.14	799,266,706.55
	37,052,893.49	260,031,491.43	178,969,729.78
	-	698,697.72	9,807.69
	-	698,697.72	9,807.69
	233,981,207.98	412,953,654.13	188,661,739.13
	233,981,207.98	412,953,654.13	188,661,739.13
	-233,981,207.98	-412,254,956.41	-188,651,931.44
	443,344,568.52	544,868,590.00	275,339,653.11
	9,504,526.00	20,010,300.00	33,593,850.00
	452,849,094.52	564,878,890.00	308,933,503.11
	234,632,604.52	316,722,176.00	239,221,003.55
	7,232,932.33	10,117,865.74	6,818,518.44
	23,000,000.00	7,950,675.30	20,439,504.38
	264,865,536.85	334,790,717.04	266,479,026.37
	187,983,557.67	230,088,172.96	42,454,476.74
	2,323,286.40	2,069,831.74	-1,884,242.16
	-6,621,470.42	79,934,539.72	30,888,032.92
	143,983,269.10	64,048,729.38	33,160,696.46
	137,361,798.68	143,983,269.10	64,048,729.38

	2015 4 30	2014 12 31
	3,045,347,162.82	2,857,728,683.03
	330,872,128.30	295,455,455.35
	788,212,704.82	710,744,810.73
	118,488,992.81	72,394,063.26
	23,893,259.38	31,183,224.85

	2015 4 30	2014 12 31
	788,823,936.17	790,226,775.33
	205,840,545.83	292,766,389.69
	5,301,478,730.13	5,050,499,402.24
	29,923,952.91	9,298,343.79
	199,728,874.96	201,056,223.51
	4,057,093,497.86	4,084,959,261.16
	1,345,115,877.75	1,096,628,447.14
	219,699,182.17	223,872,718.34
	195,854,317.70	209,560,453.52
	27,312,958.88	26,429,859.98
	6,074,728,662.23	5,851,805,307.44
	11,376,207,392.36	10,902,304,709.68

	2015 4 30	2014 12 31
	2,497,529,533.36	2,205,457,340.11
	123,084,090.00	113,077,300.00
	8,505,630.00	9,807,140.00
	555,620,000.00	378,630,000.00
	885,086,478.35	1,052,576,069.76
	32,427,993.39	51,807,153.53
	79,707,401.24	133,206,208.30
	21,475,020.18	31,167,295.40
	71,387,864.77	36,164,857.20
	9,845,700.00	-
	142,333,218.21	26,910,357.61
	495,824,717.00	544,879,492.19
	1,300,000,000.00	1,300,000,000.00
	6,222,827,646.50	5,883,683,214.10
	789,082,100.00	639,569,800.00
	12,693,437.68	23,828,761.99
	6,820,482.69	6,952,594.69
	356,864,326.12	327,096,704.60
	1,165,460,346.49	997,447,861.28
	7,388,287,992.99	6,881,131,075.38

	1,012,747,065.00	1,012,747,065.00
	1,988,408,141.69	2,060,947,342.37
	-5,096,617.98	-4,552,175.08
	85,656,825.98	85,656,825.98
	786,859,854.78	714,221,605.83
	3,868,575,269.47	3,869,020,664.10
	119,344,129.90	152,152,970.20
	3,987,919,399.37	4,021,173,634.30
	11,376,207,392.36	10,902,304,709.68

1

	2015	1-4	2014
--	-------------	------------	-------------



76.923%

6.889%

100%

1 / /

2 / / /

3 /

4 /
/

/ /

/

1

APS	

2

1

1 -

		2015	1-4	2014	2013
			-	148.51	212.89
		1,097.67		3,094.51	1,977.78
		210.85		120.00	120.00
		104.00		312.00	312.00
		2.06		9.42	0.51
			-	47.01	-
APS		38.64		82.66	170.86

2 -

		2015 1-4	2014	2013
		2,180.57	5,639.44	2,505.71
		-	4.88	-
APS		-	-	121.94

2

2015 4 30

5,000

122.15

	2,000	2015-02-01	2015-11-21	
	320	2015-02-26	2015-05-26	
	106.55	2015-04-09	2015-07-09	
	73.45	2015-04-28	2015-07-09	
	2,000	2015-02-09	2016-02-09	
	2,000	2014-10-31	2015-10-30	
	3,000	2015-04-14	2015-12-14	
	500	2015-01-07	2015-07-06	
	500	2015-01-08	2015-07-06	
	500	2014-10-15	2015-10-15	
	200	2015-02-04	2016-02-04	
	220	2015-02-15	2016-02-15	
	220	2015-04-14	2015-10-09	
	400	2015-04-21	2015-10-16	
	800	2015-04-17	2015-10-13	
	350	2015-04-20	2015-10-16	
	5,000	2014-12-11	2015-12-09	
	2,000	2015-02-11	2016-02-08	
	1,870	2015-03-10	2016-03-08	
	400	2015-03-10	2021-02-11	

	1,000	2015-04-22	2021-02-11	
--	-------	------------	------------	--

3

1

		2015-4-30	2014-12-31	2013-12-31
		2,051.44	1,092.69	-

2

		2015-4-30	2014-12-31	2013-12-31
		-	-	45.07
		0.15	3.22	3.32
		0.26	0.26	0.26
	APS	214.62	149.59	67.73

3



2015 4 30

2015 0409

203,100

71,949.45

131,150.55

182.28%



FC			QFN		FCOL		FCOS		WL-CSP	
						APS				20
2003	8	7	2023	8	7					

8

APS

90%

2014 12 31 2015 4 30

	2014		2015	
	12 31	4 30	12 31	4 30
	1,090,230.47	1,137,620.74	1,090,230.47	1,137,620.74
	688,113.11	738,828.80	688,113.11	738,828.80
	63.12%	64.95%	63.12%	64.95%

2015 4 4

APS

APS

99.112

3.812%

2014 12 31

		2015	0199		
		12,404,754.4		76,088,282.4	2015 4 9
			1	6.1338	
		2015 4 4			
2015 4					
			50		1.923%
	2014 12 31				
		2015 0199			
1		76.77			38,385,000
			2015 4 30		

2

1

2

3

4



1

2

3

1

2

3

1

2

3

70%

4

5

6

1

2

2/3

2012 -2014

			%
2014	984.57	15,666.65	6.28%
2013	1,279.70	1,112.22	115.06%
2012	-	1,041.00	-

6

2015 4 7

20

2015 3 9

2015 4 3

	/		
2015 3 9	14.57	3,302.41	2,506.38
2015 4 3	17.89	3,863.93	3,124.64
	22.79%	17.00%	24.67%

20

20%

	200 39
	021-20328000
	021-58883554

	532-2 D 5
	025-83304480
	025-83329335

	28
	0510-85888988
	0510-85885275

	2 A 23 2306A
	010- 84711605
	010- 84714748







78

0510-86856061

0510-86199179

200

39

021-20328635

021-50372476

195

9:30-11:30

14:00-17:00

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