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.....	164
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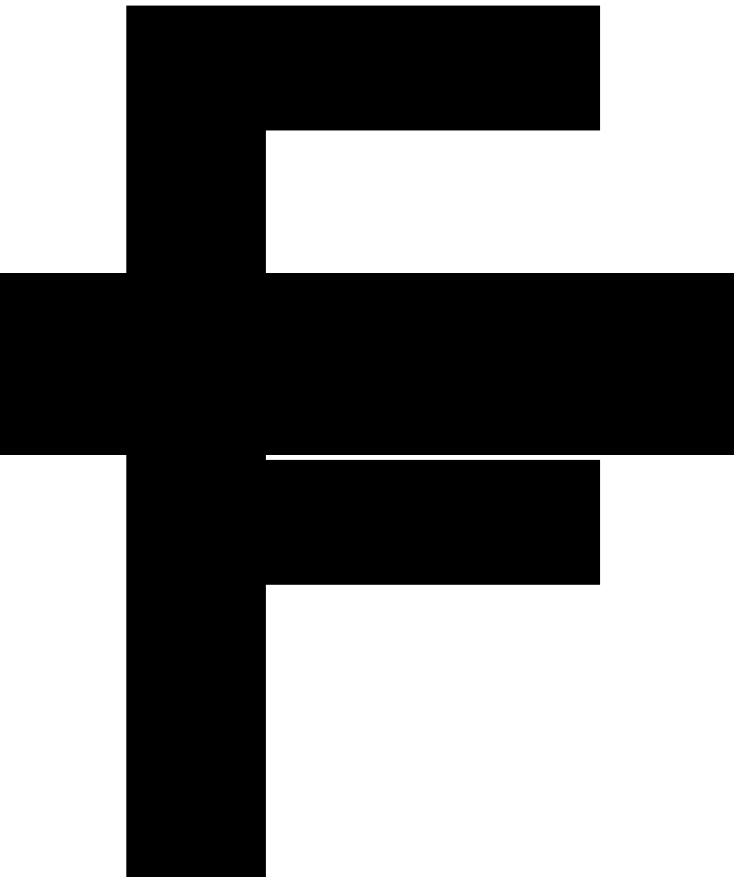
.....	169
.....	172
.....	173
.....	173

.....	304
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.....	311
.....	317
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.....	327
.....	327
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.....	366

		30%

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B2B		Business-to-Business Internet
B2C		Business-to-Customer

PFD

DMS
DMS

FD

30%

30%

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61,200.00

100%

9.71 /

20

90%

63,027,806

1		33,200	34,191,555
2		28,000	28,836,251
		61,200.00	63,027,806

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30%

2015

2015 12 31			
	1,119,014.76	343,319.38 ¹	30.68%
	197,592.70	61,200.00 ²	30.97%
2015			
	4,303,013.90	1,271,256.79 ³	29.61%



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9.71 /
90%

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2015 11 9

2,191.60

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2015 11 9

13,883.15

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9.71 /

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	30%	61,200.00	63,027,806

2

2

61,200.00

1		33,200.00	34,191,555
2		28,000.00	28,836,251
		61,200.00	63,027,806

1

36

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36

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	2016	2017	2018
	2016	2017	2018
15,800.00	27,500.00	38,500.00	

	2016
2017	2018
38,500.00	15,800.00
	27,500.00

2016 12 31

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[2016] 326

204,108.43 100%
 205,086.69 100%
 204,108.43 30%
 61,232.53

2015 12 31

946,901,092

63,027,806

63,027,806

	(((
	131,917,569	13.93%	131,917,569	13.06%	131,917,569	12.29%
	90,465,984	9.55%	90,465,984	8.96%	90,465,984	8.43%
	86,300,019	9.11%	86,300,019	8.55%	86,300,019	8.04%
	68,531,663	7.24%	68,531,663	6.79%	68,531,663	6.39%
	-	-	63,027,806	6.24%	63,027,806	5.87%
	-	-	-	-	34,191,555	3.19%
	-	-	-	-	28,836,251	2.69%
A	569,685,857	60.17%	569,685,857	56.41%	569,685,857	53.09%
	946,901,092	100%	1,009,928,898	100%	1,072,956,704	100.00%

2015

2015

2015年12月31日 2015年12月31日

	2015	
	1.14	1.00
	0.75	0.66
	79.39%	81.80%
	48.06	64.23
	15.38	12.22
	2.94%	2.94%

2016 4 1

2015 12 31

13.93%

2015 12 31

9

3

2015 12 31

3

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www.cninfo.com.cn

13		1 2 3
26		/ / / /

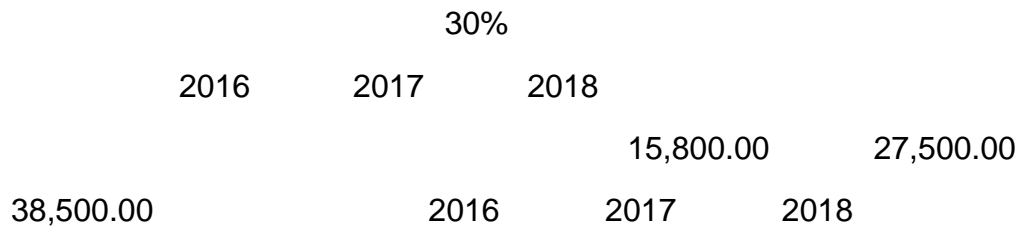
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		100%			2015	12
31	204,108.43		2015	12	31	
190,704.50			7.03%			30%
61,232.53						

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2016 2017 2018

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61,200.00

7

4.40%

2014 2015

2.45% 2.55%

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2014

3G

2015

2016

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6

10-20

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	2015	2014	2013
	64,608.04	115,107.15	141,096.86
	5.65%	11.80%	13.44%
	1.52%	3.39%	4.84%

7

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2015

2020.03.18

6,200
4.2
5,800
2015
5,000
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2014
4.5
2013
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T4-T6

30%

70%

T4-T6

70%

30%

30%

30%

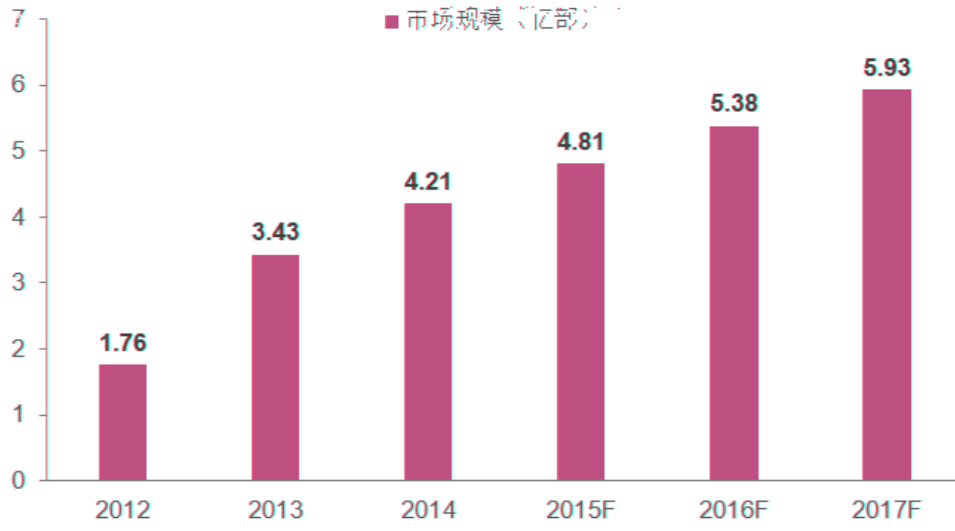
1

2015	4G			28%	4G	
2015	4G		3.56	3G	4.08	2016
	4G		3G			

2

				2012	2013	2014	
		1.76	3.43	4.21	2015	2016	2017
		4.81	5.38	5.93			

中国智能终端市场规模预测



4G

ÖÄ

				30%
30%				
			30%	
	2015	12	31	30%
61,232.53				30%
61,200.00				
				9.71 /
20			90%	
199E>-4<0EMC /P <</MCID 14 >>3DC /TT1 30[(3)6(07,80)-3(6EMC /P <</MCID 5 >>B3DC /C				

1		33,200.00	34,191,555
2		28,000.00	28,836,251
		61,200.00	63,027,806

1 70%

2

1 17.28%

2 11.16%

3

3

30%

2015

2015 12 31			
	1,119,014.76	343,319.38 ¹	30.68%
	197,592.70	61,200.00 ²	30.97%
2015			
	4,303,013.90	1,274,256.79 ³	29.61%

	2015	12 31	946,901,092
			63,027,806
63,027,806			

2015

2015

	2015	
	1.14	1.00
	0.75	0.66
	79.39%	81.80%
	48.06	64.23
	15.38	12.22
	2.94%	2.94%
	-0.87%	-0.87%
	-0.24	-0.33
	-0.25	-0.35

1

2 2014
2015

2015

	Telling Telecommunication Holding Co.,Ltd.
	360000110002043

A

		[97]	59	7,504.93
		66.62%	5,000.00	
66.67%			2,500.00	
250.00		33.33%		
1997	10	24		
			[1997]	13
				1997
10 13				

			%
1		2,436.88	29.54
2		1,044.84	12.66
3		602.93	7.31
4		488.40	5.92
5		426.95	5.18
6		3,250.00	39.39
		8,250.00	100.00

2000 5

2000 5 5 1999 1999

7,500.00 10 10

8,250 10 9.09

15,750.00 2000 6 12 2000 6 13

2000 6 16

1999 [2000]12

1999 2000 6 28

2004 12 6

2004 36 2000

6 12 15,750.00

			%
1		4,652.23	29.54
2		1,994.70	12.66
3		1,151.04	7.31
4		932.40	5.92
5		815.09	5.18
6		6,204.55	39.39
		15,750.00	100.00

2001 12

2001 12

[2001]268

[2001]855

[2001] 94

1,747.47

1,151.04

932.40

815.09

4,646.00

1,473.00

1,994.70

			%
1		4,646.00	29.50
2		1,994.70	12.66
3			

2003 7 10

2002

2004 9

2004 9 19

2004

2004

2004 6 30

15,750.00

10

1

10 5

2004 12 21

[2004]04

2004

2004 12 6

2004

36

2004 10 20

25,200.00

			%
1		7,433.60	29.50
2		3,191.52	12.66
3		2,356.80	9.35
4		2,290.80	9.09
5		9,927.28	39.39
		25,200.00	100.00

2006	6	22		[2006]55	
			[2006]814		2,290.80
2006	6	30		[2006]	1
			[2006]819		3,024.00

ВЫВОДЫ И ЗАКЛЮЧЕНИЯ

					%
--	--	--	--	--	---

2007 2

2007 2 1

[2007] 85

2007 3 3

2006

2007 3 15

2007 3

2007 3 3

2006

2006

2006 12 31

25,200.00

10

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22,680.00

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1

25,200.00

2007 5 17

2007

014

2007 4 4

50,400.00

			%
1		7,328.76	14.54
2		5,304.31	10.52
3		5,025.89	9.97
4		3,917.00	7.77

5

2007 8 7

2007 035

2007 8 6

52,805.00

			%
1		7,328.76	13.88
2		5,304.31	10.05
3		5,025.89	9.52
4		3,917.00	7.42
5		3,807.31	7.21
6		27,421.73	51.92
		52,805.00	100.00

2008 2

2008 2 26

2007

2007

2007 12 1 0 Á v ` x

2008	11	17		2008			
					2009	5	17
			358.89		2009	6	11
2009	8	28					
							2009
005			2009	8	26		
94,690.11							

13.88% 2008 11 358.89
2009 6
13.93% 2011 11

2012 10
2012 10

2015 12 30 2015

100%
2016 1 12

[2016]7

9112011678334882XA

94,900

2016 2 18

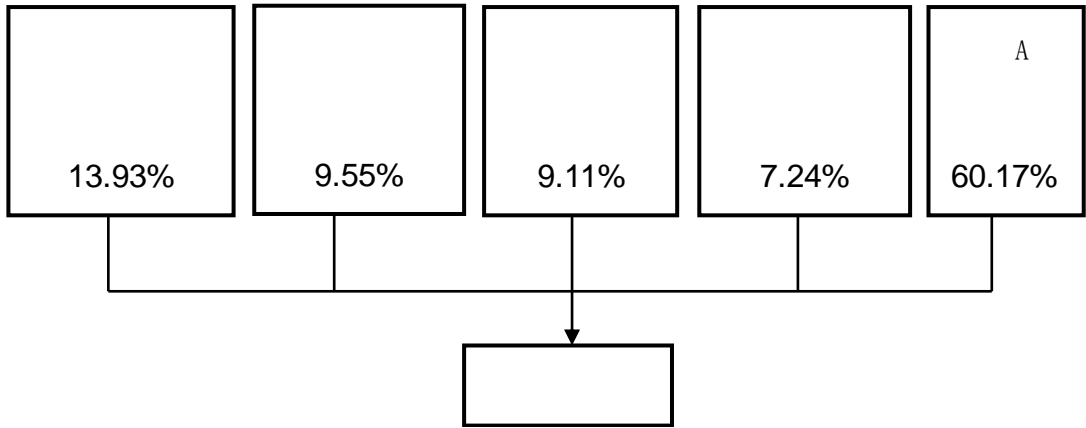
2016 3 22 94,900

1		2014 98.18%	339.68 B2B
2		2014 9	3.8 Nice TV

3

	2015 12 31	2014 12 31	2013 12 31
	888,417.82	827,955.86	858,965.51
	197,592.70	220,342.06	218,469.75
	230,596.94	266,226.38	295,553.66

2015
12 31



	2 32 3202
	2 32 3202
	6945
	2000 5 23
	440301102775626
	72300328-0
	440300723003280

	/	()	
1		2104.90	30.31%
2			

6		95.10	1.37%
7		50.00	0.72%
		6,945.00	100%



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	37 1-137
	2016 2 18
/	91659001MA775K4A5F

2

	/		()	
1			1.00	0.0049%
2			9,278.16	45.10%
3			8,183.54	39.78%
4			110.30	0.54%
5			3,001.00	14.59%
			20,574.00	100.00%

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		10.90	11.46%
		10.45	10.99%
		9.35	9.83%
		7.60	7.99%
		95.11	100.00%

1

1			1	0.03%
2			1,620.47	54.00%
3			20.13	0.67%
4			2.44	0.08%
5			40.74	1.36%
6			24.13	0.80%
7			1.95	0.07%
8			9.77	0.33%
9			1.95	0.07%
10			48.85	1.63%
11			1.95	0.07%
12			9.77	0.33%
13			14.66	0.49%
14			4.89	0.16%
15			9.77	0.33%

44			31.26	1.04%
45			78.16	2.60%
46			29.31	0.98%
47			54.22	1.81%
48			19.44	0.65%
49			9.77	0.33%
50			30.19	1.01%
			3,001.00	100.00%

1 2000 5 23

2000 4 25

1000

2000 4 27

(2000

075D)

2000 4 27

1000

1000

2000 5 11

[2000]20

26%

2000 5 11

[2000]21

74%

2000 5 23

(

4403011046503

N61092)

	/		()	
1		260.00	260.00	26%
2		740.00	740.00	74%
		1,000.00	1,000.00	100%

2 2000 9

2000 9 25

				26%				24%
	2%				240		20	
2000	9	25						
							30%	
	15.5%			13.5%			1%	
155		135		10				
	2000	9	25					1
				26%				24%
2%					240		20	2
				30%				15.5%
13.5%				1%			155	135
								10
								44%
	24%				15.5%			15.5%
	1%							
2000	9	25		1%				

3		155.00	15.5%
4		155.00	15.5%
5		10.00	1%
		1,000.00	

2200

2007 5 25

44%

2200

2007 5 25

2007 5 28

	/	()	
1		2,200.00	44%
2		1,200.00	24%
3		775.00	15.5%
4		775.00	15.5%
5		50.00	1%
		5,000.00	100%

5 2007 6

44%

2007 5 31

44%

2200

2007 5 31

44%

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2007 5 31

5		50.00	1%
		5,000.00	100%

6 2007 8 6945 lnN*•

2007 7 26 1

5000 6945 2

1.5 1945 13055

8 2015 5

2015 5 19

2015 5 22

9 2016 2 31.68%

2016 2 23

31.68% 1.37%

30.31%

2016 2 23

31.68%

1.37%

1 2016 2 23

30.31%

20,572

2016 2 23

2016 2 24

	/	()	
1		2104.90	30.31%
2		1945.00	28.00%
3		1200.00	17.28%
4		775.00	11.16%
5		775.00	11.16%

6		95.10	1.37%
7		50.00	0.72%

7 4.323%
1.37% 95.677%

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[2015]726

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2015

[2016]103

2014

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	200	100%	

2015 9 14

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

2 2016 2

2016 2 29

600

2016 2 29

	/			
1			600.00	60%
2			400.00	40%
			1,000.00	100%

3

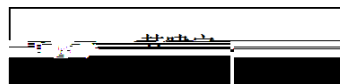
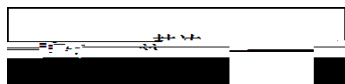
1



1. 司威刚为股投位
2. 司威刚为股投位

2

	1104
	1999 7 5
	440301103047347
	71521623-5
	440300715216235
	(



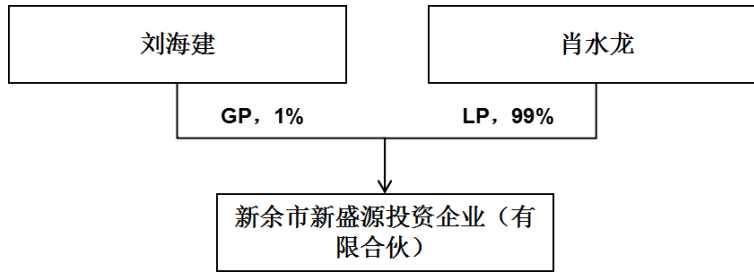
440300715216235

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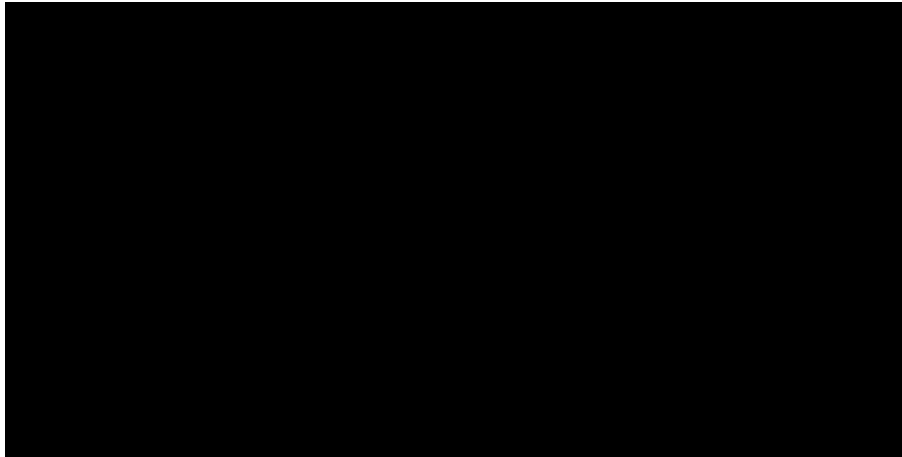
7



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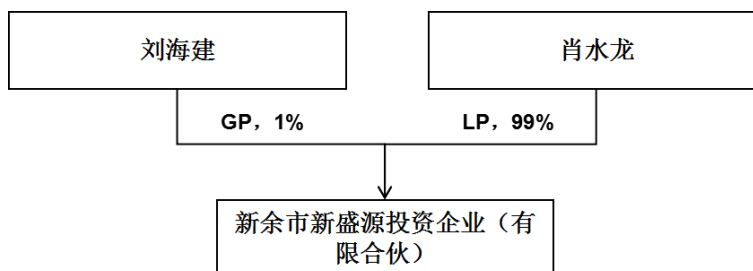
	36220219791001****				
				*	***
				*	***

2013



	44030119630511****				
		39		21D	
		1104			

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17.28%

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11.16%

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30%

2015 12 31

70%

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天津泰达股份有限公司
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 天津泰达股份有限公司
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天津泰达股份有限公司
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天津

1996 12 2
 1996 11 14
 200
 1996 11 14 (96
 130) 1996 11 14
 200 200
 1996 12 2 ()
 27929359-1 (N22476)

	/		()	
1		140.00	140.00	70%
2		60.00	60.00	30%
		200.00	200.00	100%

2000 6

40%

1999 12 1

1999 029A

1,164.62

1999 9 30

2000	5	24		
			40%	503.12
2000	5	24		
			40%	503.12
				30%
30%			40%	
2000	5	31		
2000	6	23		

40%

9%

51%

3		18.00	9%
		200.00	100%

2001 6

2000

2001 5 18

200

2000

2000

2001 5 21

[2001]

217B

2000

92,332,853.45

2001 5 31

2001 203B

2001 5 30

18,000,000.00

20,000,000.00

10,200,000.00

51%

8,000,000.00

40%

1,800,000.00

9%

2001 6 22

	/	()	
1		1,020.00	51%
2		800.00	40%
3		180.00	9%
		2,000.00	100%

2003 7

70%

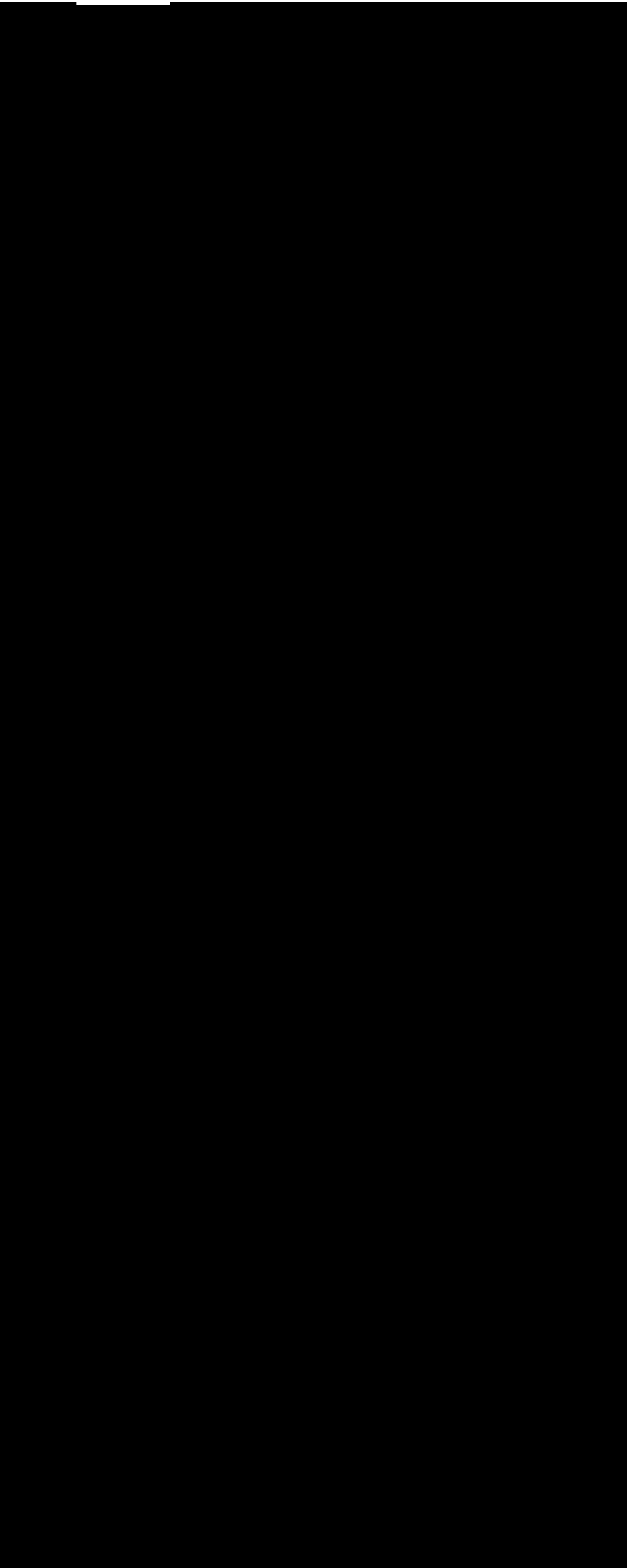
2002 10 20

51% 9% 10%

2002 10 27

2002 42

		199,498.09		158,733.38
		40,764.71		30,440.23
294.84%				
2003	1	17		
			51%	9% 10%



1,400.00	70%
600.00	30%

2011 7 20

2011 7 20

í í í

2012 1

2014 3 27

BYEPAONIA

1		3,000.00	100.00%	B2B



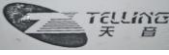



2




19		2,460.00	100.00%	
20		100.00	100.00%	
21		50.00	100.00%	
22		10,976.98	100.00%	
23		5,000.00	100.00%	
24		57,000.00	70.00%	
25		2,500.00	55.00%	
26	BLISSFULFAMELIMITED/	200	100.00%	TMT LP
27	APEXSINGLIMITED/	200	100.00%	
28		1,050.00	29.00%	
29		948.93	10.54%	
30		588.24	15.00%	

31

1	X	113577	-2	265	43.26	2013.06.13
2	X	113607	-2	266	43.26	2013.06.14
3	X	113610	-2	267	43.26	2013.06.14
4	X	113614	-2	268	43.26	2013.06.14
5	X	113620	-2	269	43.26	2013.06.14
6	X	113623	-2	270	43.26	2013.06.14
7	X	113629	-2	271	43.26	2013.06.14
8	X	113633	-2	272	43.26	2013.06.14
9	X	113688	-2	273	43.26	2013.06.17
10	X	113699	-2	275	43.26	2013.06.17
11	X	114003	-2	276	43.26	2013.06.24
12	X	114007	-2	277	43.26	2013.06.24
13	X	114014	-2	278	43.26	2013.06.24
14	X	114019	-2	279	43.26	2013.06.24
15	X	114024	-2	287	42.79	2013.06.24
16	X	114026	-2	288	42.79	2013.06.24
17	X	114028	-2	289	42.79	2013.06.24
18	X	114032	-2	290	41.93	2013.06.24
19	X	114035	-2	291	43.69	2013.06.24
20	X	114037	-2	292	43.69	2013.06.24
21	X	114042	-2	293	43.69	2013.06.24
22	X	114045	-2	295	43.69	2013.06.24
23	X	114047	-2	296	43.69	2013.06.24
24	X	114049	-2	297	43.69	2013.06.24
25	X	114050	-2	298	44.88	2013.06.24
26	X	115175	-2	263	43.26	2013.07.12
27	X	115176	-2	283	42.79	2013.07.12
28	X	115177	-2	285	43.69	2013.07.12
29	X	115178	-2	280	41.93	2013.07.12
30	X	115179	-2	281	42.79	2013.07.12
31	X	115180	-2	262	43.26	2013.07.12
32	X	115181	-2	261	43.26	2013.07.12
33	X	115182	-2	286	42.79	2013.07.12
34	X	115183	-2	282	42.79	2013.07.12
35	X	115184	-2	260	43.26	2013.07.12

36	X	115185	-2	228	42.79	2013.07.12
37	X	115186	-2	259	43.26	2013.07.12
38	X	115187	-2	258	47.26	2013.07.12
39	X	115188	-2	226	42.79	2013.07.12
40	X	115189	-2	227	42.79	2013.07.12

1			1518022	9		2011.03.03- 2021.02.06
2			1412807	38		2010.05.13- 2020.06.20
3			1415844	35		2010.05.13- 2020.06.27
4			1450527	9		2010.09.09- 2020.09.27
5		天音移动 Telling Mobile	14788180	38		2015.07.07- 2025.07.06
6			13650604	38		2015.04.21- 2025.04.20
7			13846955	38		2015.04.14- 2025.04.13

8			13487778	38	()	2015.03.07- 2025.03.06
9		<u>沃欧朋</u>	13487769	38	()	2015.03.07- 2025.03.06
10			8254010	9	() () () () ()	2011.06.14- 2021.06.13
			8254011	41	() () ()	2011.05.07- 2021.05.06

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24	 开元通宝	7296247	38	() ;	2010.10.14- 2020.10.13
25	 开元通宝	7296263	41) (2011.11.21- 2021.11.20
26	 开元通宝	7296217	35		2010.12.21- 2020.12.21
27	 开元通宝	7296235	36		2011.04.14- 2021.04.13
28	 开元通宝	7296277	42	()	2010.11.28- 2020.11.27
29		13734004	9	() () ()) () ()) ()	2015.02.14- 2025.02.13
30		13734005	41	() ()	2015.02.14- 2025.02.13



1			ZL20121 0587343. 3	2012.12.2 8		2016.01.2 0	
2			ZL20121 0371420. 1	2012.09.2 8		2015.12.0 2	
3	OPD001		ZL20143 0022814. 6	2014 01. 27		2014.07.2 3	
4			ZL01430 242688.5	2014.07.1 7		2014.12.1 0	
5			ZL20143 0242911. 6	2014.07.1 7		2014.12.1 0	
6			ZL20143 0247281. 1	2014.07.2 1		2014.12.1 0	
7			ZL20143 0543130. 0	2014.12.2 2		2015.06.1 0	
8			ZL20143 0560161. 7	2014.12.3 0		2015.07.1 5	
9			ZL20143 0282994. 1	2014.08.1 2		2014.12.1 0	

1		0459564	2012SR091528	Android V1.00		2010.09.01	

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14		0491876	2012SR123840	V1.0	2012.08.16		
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15 0491880 2012SR123844 V1.0 2012.08.09

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36		0784706	2014SR115462	V1.0	2013.10.09		
37		0869456	2014SR200223	V1.0	2014.05.28		
38		0913656	2015SR026576	V1.0	2014.10.10		
39		1178044	2015SR290958	V1.0	2015.01.20		
40		1185438	2016SR006821	V1.0	2015.12.01		

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11			A98953	WDDNG5EB	2012.04.18	
12			NTY804			

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[2015]230

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462.14,35/C2448 294.08 1.5 0.48 0.534 10.5 7505.38 283.4

	2015	12	31	2014	12	31
			1,144,397.93			975,682.10
			1,024,296.75			817,939.93



	2015	2014
	134,312.06	-29,369.51
	-1,892.64	-14,073.97
	-130,976.03	135,962.70
	1,475.04	92,497.20

	2015	2014
	-138.28	-567.53
	107.50	345.86

	247,036,840.05	61.27%	1	
	80,000,000.00	19.84%	1	
	7,625,294.39	1.89%	1	
	3,712,900.25	0.92%	1	
	3,571,868.53	0.89%	1	
	341,946,903.22	84.81%		

2.46%	1131	42.81%
965	36.52%	481
18.21%		

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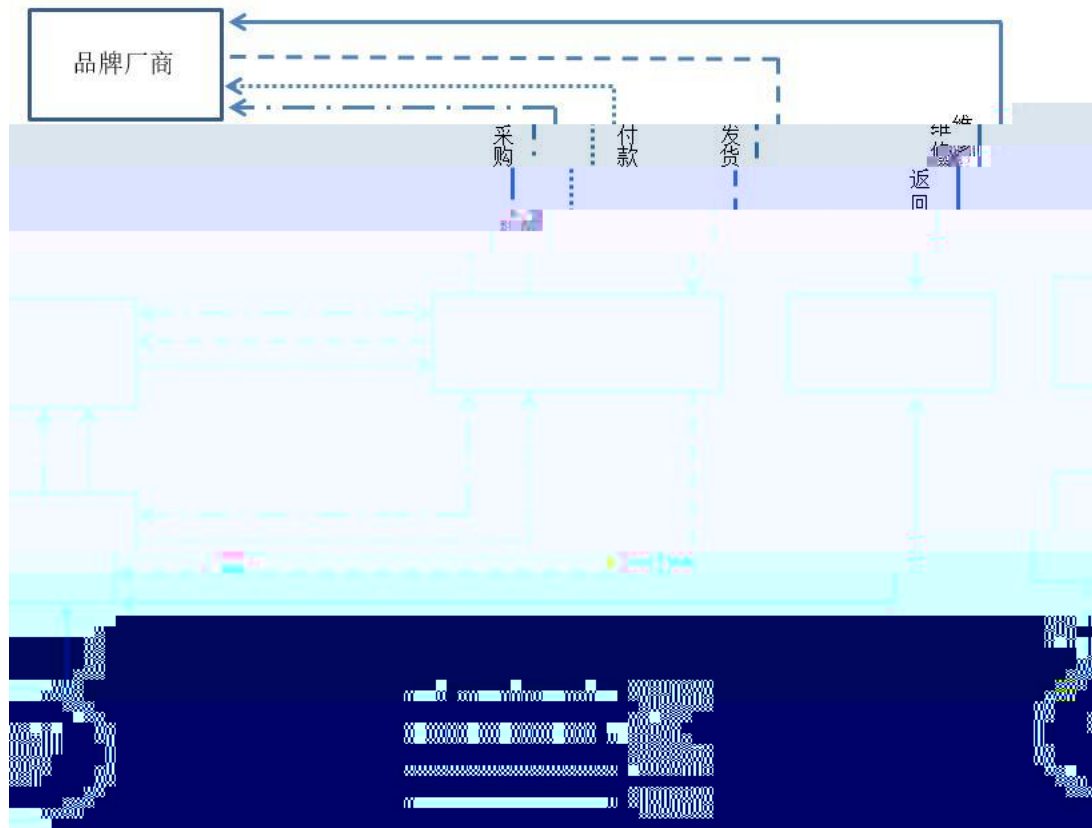
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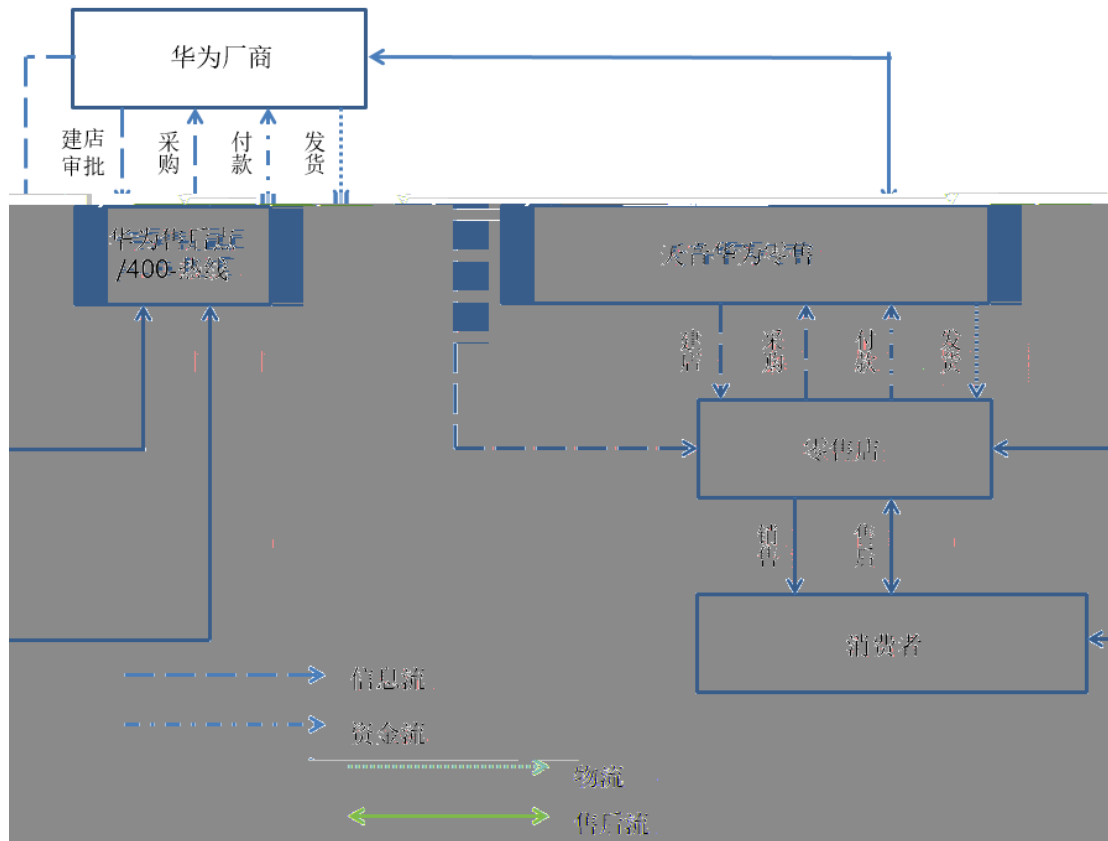
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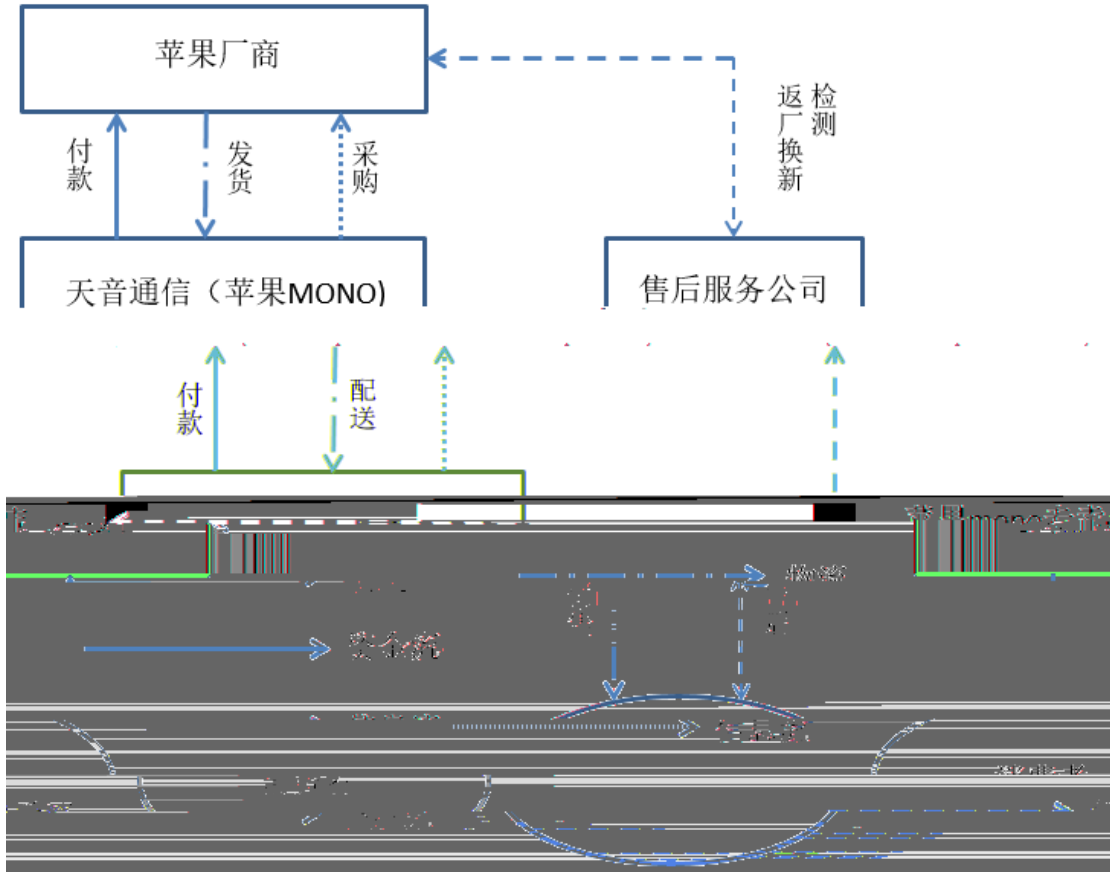


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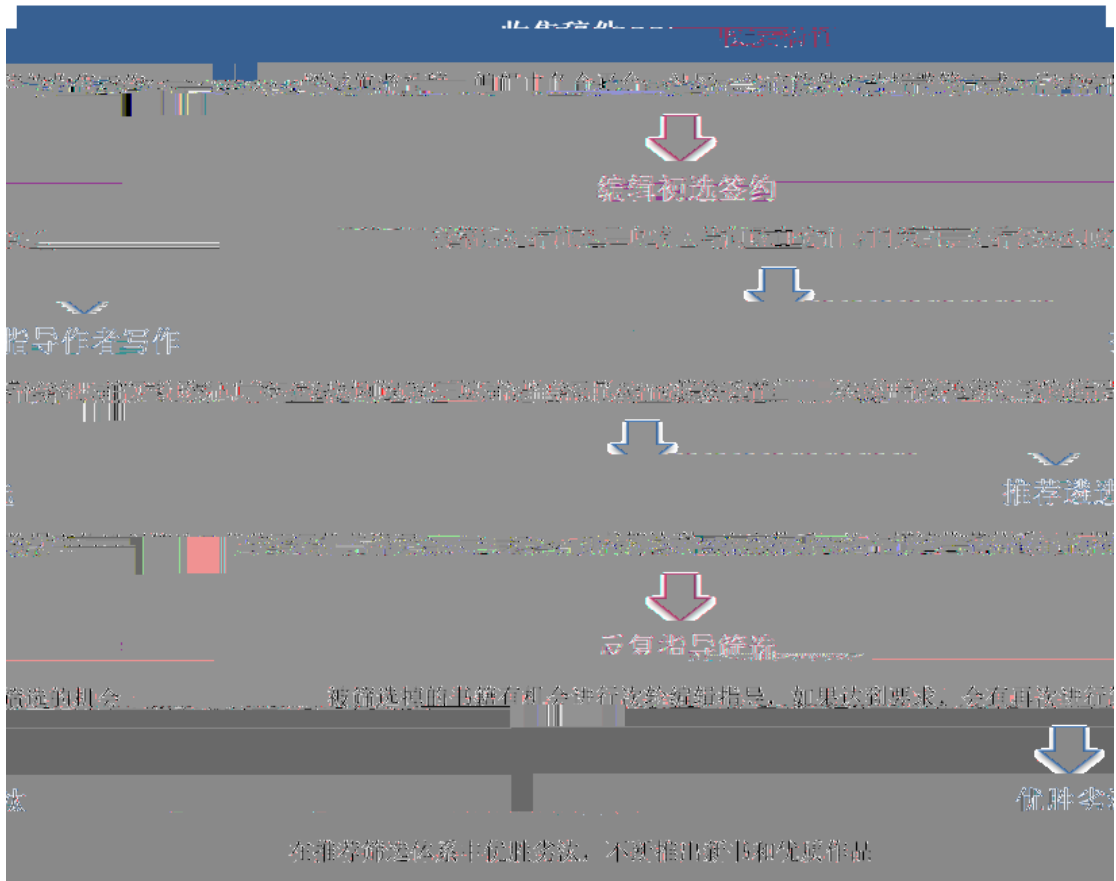
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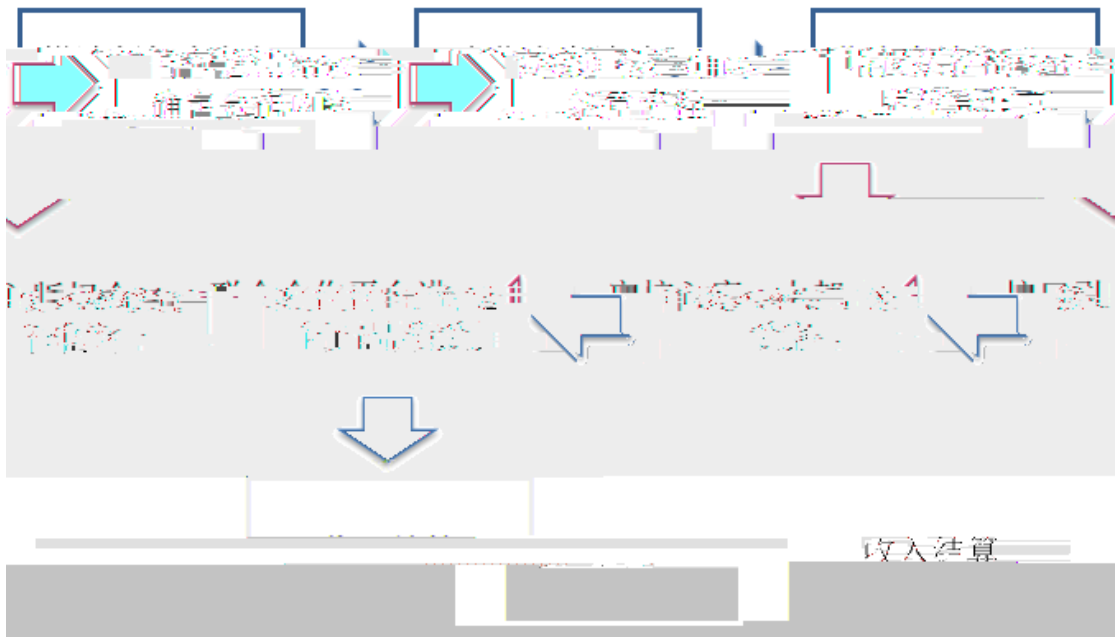
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		270,061.57	6.34%
		252,768.91	5.93%
		171,627.43	4.03%

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		20-30	3-5	3.17-4.85
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			%
1		12,057.92	19.70%
2		25,221.84	41.21%
3		20,920.24	34.18%
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1		2,597.20	10.30%
1.1		340.20	1.35%
1.2		1,057.00	4.19%

1			25,221.84
2		%	26.15%
3			5.44
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5		%	4.40%
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		49,000.00	49,000.00		0	0
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	223,168.46	259,680.08
	255,354.41	157,244.56
	478,554.21	416,929.18

2015

12 31 478,554.21
486,448.53 98.38%

2015 2014 478,554.21
416,929.18 41.82% 46.35%

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255,354.41 140,597.18
114,484.60 0.44 272.19
2015 12 31

223,168.46

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7,611.70 2016 1

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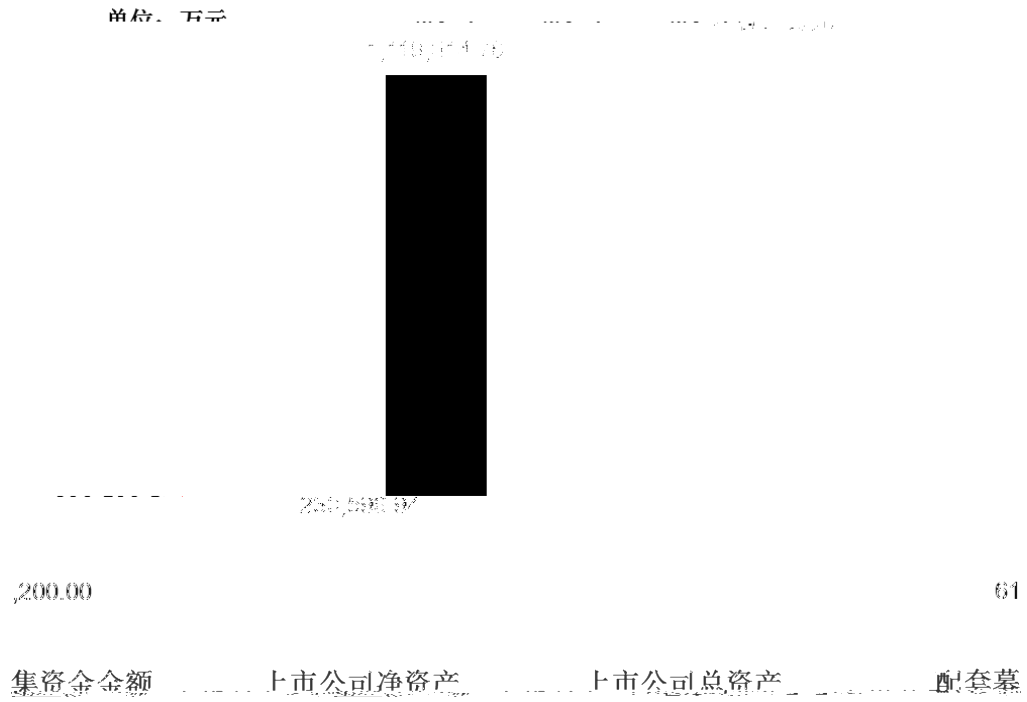
100%

2016 2017 2018
15,330.00 20,440.00

15,330.00

61,200.00
26.51%

5.47% 26.54%



				30%
			[2016]	326
				100%
204,108.43				100%
205,086.69				
	204,108.43			30%
61,232.53				
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1				
	2015	12	31	
1,164,603.69				
		973,899.19		190,704.50
		1,173,508.42		969,399.99
204,108.43			13,403.93	7.03%
2				
	2015	12	31	
				190,704.50
	205,086.69		14,382.19	7.54%
3				

	2015	12	31
	190,704.50		204,108.43
			13,403.93
7.03%	30%	61,232.53	
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	204,108.43		205,086.69
		978.26	0.48%
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	190,704.50	
204,108.43	13,403.93	7.03%

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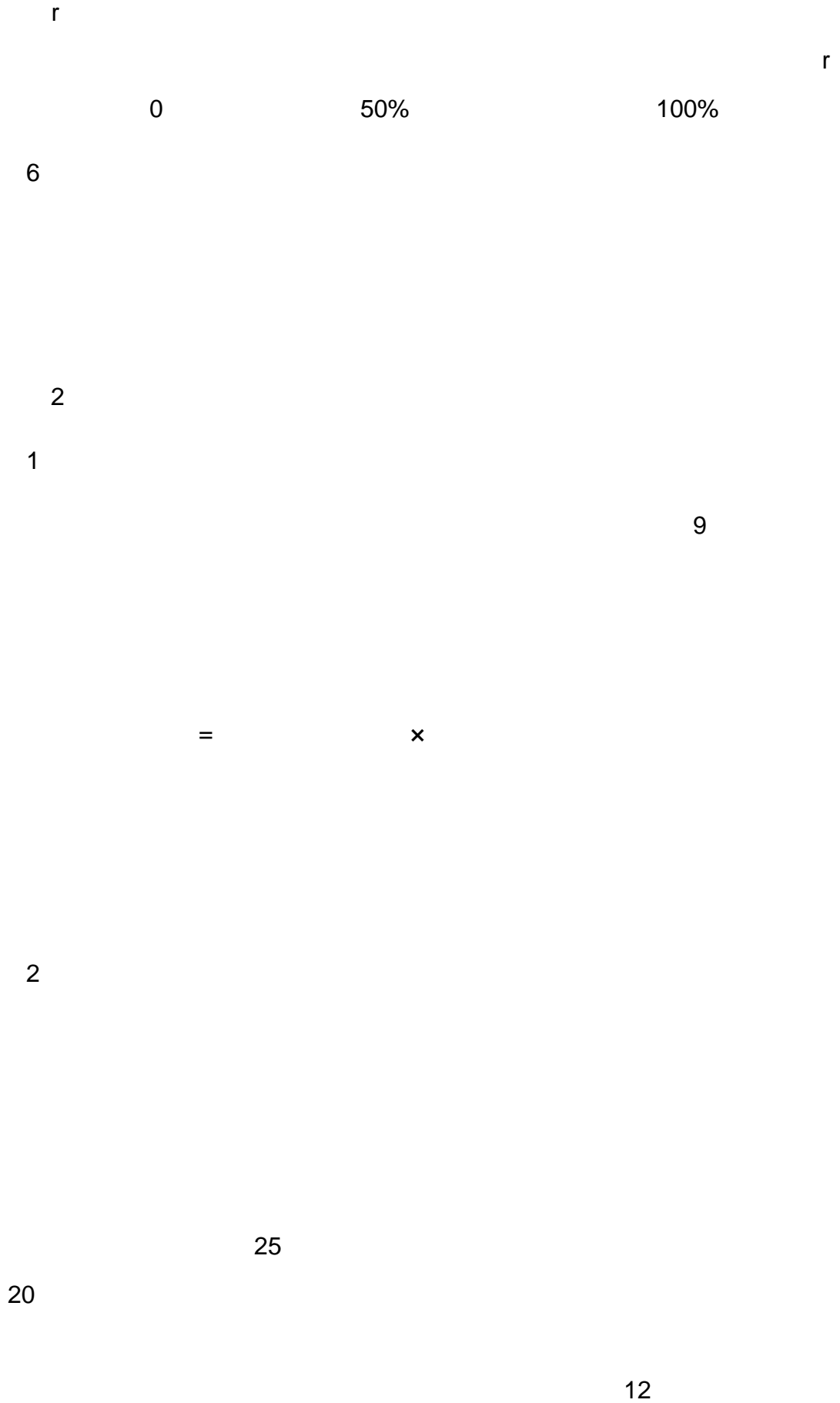
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$$\begin{aligned} &= \frac{x}{1-x} \times \frac{x[1-xr]}{1-x} - \frac{x}{1-x} - \frac{x}{1-x} \end{aligned}$$



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17			50%	
18			55%	
19			100%	
20			10.54%	-
21			29%	-
22			20.84%	-
23			20%	-
24			15%	-
25			100%	

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	2013 12 31	2014 12 31	2015 12 31
	54,917.71	69,142.85	29,603.28
	4,325.08	9,558.13	8,019.95
	50,592.63		

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$$\begin{aligned} &= \frac{A}{B} + \frac{C}{2012 - 12} \\ &= \frac{A}{B} + \frac{C}{2000} \\ &= \frac{A}{B} + \frac{C}{2000} \times 100\% \\ &= \frac{A}{B} + \frac{C}{2000} \times 100\% \\ &= \text{Min} \times 4 \end{aligned}$$

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2015 12 31

1,173,508.42	969,399.99	204,108.43
		13,403.93
		7.03%

		B	C	D=C-B	E=D/B×100%
1		913,249.78	907,616.46	-5,633.32	-0.62
2		251,353.91	265,891.96	14,538.05	5.78
3		224,345.25	209,640.03	-14,705.22	-6.55
4		-	-	-	
5		13,948.48	44,978.27	31,029.79	222.46
6		-	-	-	
7		1,179.51	1,765.10	585.59	49.65

8		-	-	-	
9		5,055.29	5,055.29	-	-
10		1,164,603.6	1,173,508.4	8,904.73	0.76
		9	2		
11		973,899.19	969,399.99	-4,499.20	-0.46
12		-	-	-	
13		973,899.19	969,399.99	-4,499.20	-0.46
14		190,704.50	204,108.43	13,403.93	7.03

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_n}{r(1+r)^n} \quad 3$$

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$$C = C_1 + C_2 \quad 4$$

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$$r = r_d w_d + r_e w_e \quad 6$$

W_d

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

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W_e

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

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r_e

CAPM

$$r_e = r_f + \beta(r_m - r_f)$$

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r_f

r_m

e

$$e = t \left(1 - (1 - t) \frac{D}{E} \right)$$

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t

$$t = K \% x$$

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K

$K=1$

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$$x = \frac{Cov(R_X; R_P)}{P}$$

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$Cov(R_x, R_p)$

p

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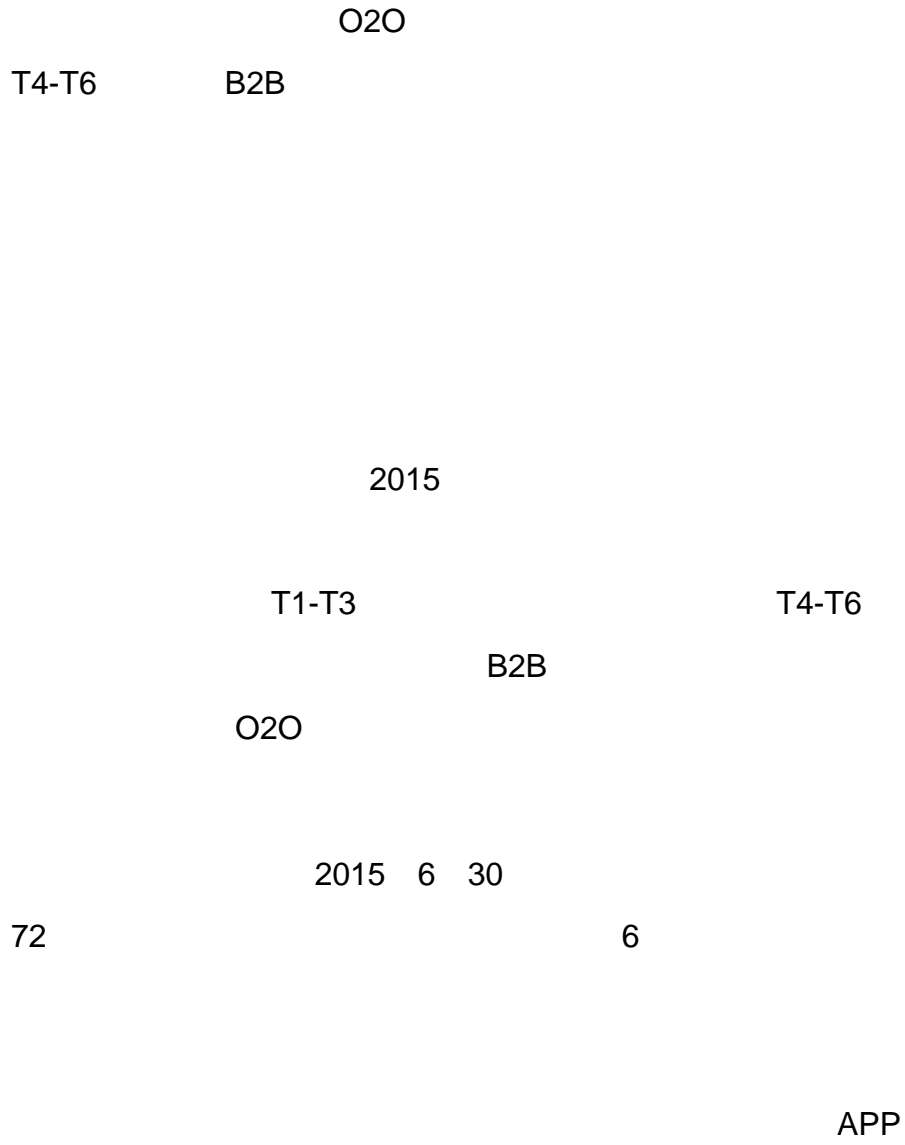
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<i>/</i>		2013	2014	2015
		2,759,796.39	3,344,795.93	4,040,093.44
		2,607,528.26	3,285,904.30	3,952,378.86
		5.52%	1.76%	2.17%
		-	-	6,554.27
		-	-	6,412.69
		0.00%	0.00%	2.16%
FD		-	-	163,748.52
		-	-	159,332.99
		-	-	2.70%



/	2016	2017	2018	2019	2020
	4,000,000.00	4,200,000.00	4,410,000.0	4,542,300.00	4,678,569.00

FD		201,015.34	205,500.28	226,849.71	233,655.20	240,664.86
		195,311.28	199,620.35	220,324.37	226,934.10	233,742.12
		50,000.00	80,000.00	100,000.00	120,000.00	140,000.00
		38,800.00	62,000.00	76,750.00		

		2013	2014	2015
93,172.78	91,169.00	63,838.79		

<i>/</i>	2016	2017	2018	2019	2020
	13,706.36	13,637.22	13,665.94	14,053.99	14,454.28
	392.65	392.65	392.65	392.65	392.65
	77.60	77.60	77.60	81.33	85.29
	100.40	100.40	100.40	104.58	108.98
	251.50	239.06	261.66	265.27	269.01
	65.29	65.37	65.55	67.47	69.46
	33.50	33.50	33.50	34.51	35.54
	347.06	347.06	347.06	357.47	368.20
	2.68	2.68	2.68	2.76	2.84
	130.50	130.50	130.50	136.16	142.15
	85.70	85.70	85.70		

<i>/</i>	2016	2017	2018	2019	2020
	14,863.85	16,675.82	18,609.38	20,809.49	23,529.43
	1,163.34	1,163.34	1,163.34	1,163.34	1,163.34
	68.40	93.40	116.40	106.40	106.40
	89.60	119.60	139.60	139.60	139.60
	92.43	114.43	128.43	142.43	136.43
	31.68	31.68	31.68	31.68	31.68
	28.50	35.50	40.50	46.50	46.50
	170.94	170.94	170.94	170.94	170.94
	21.32	33.32	41.32	51.32	51.32
	89.50	113.50	129.50	129.50	129.50
	76.30	100.30	116.30		

20,041.78 20,453.27 20,903.70 21,276.37

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	2016	2017	2018	2019	2020
	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99
	564.35	564.35	564.35	564.35	564.35
	52.58	52.58	52.58	52.58	52.58
	2,172.92	2,172.92	2,172.92	2,172.92	2,172.92

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<i>/</i>	2016	2017	2018	2019	2020	2021
	936.73	936.73	936.73	936.73	936.73	936.73
	564.35	564.35	564.35	564.35	564.35	564.35
	52.58	52.58	52.58	52.58	52.58	52.58
	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66

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<i>/</i>	2016	2017	2018	2019	2020	2021
	389,817.37	419,186.04	451,276.23	478,007.49	506,138.97	506,138.97
	329,829.56	354,460.23	381,576.89	403,806.92	426,861.24	426,861.24
	114,438.48	123,151.50	132,688.86	140,579.76	148,766.74	148,766.74
	510,845.39	549,332.26	591,385.61	626,416.22	663,281.79	663,281.79
	323,240.02	347,465.51	374,156.37	395,977.94	418,485.17	418,485.17
	14,230.72	24,225.49	26,690.86	21,821.57	22,507.23	-

	-	-	-	-	-	-
	-	-	-	-	-	-
	18,581.30	24,749.51	32,138.57	40,263.65	48,052.90	48,052.90
	-	-	-	4,032.54	12,013.23	12,013.23
	18,581.30	24,749.51	32,138.57	36,231.11	36,039.68	36,039.68
	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99	1,555.99
	616.93	616.93	616.93	616.93	616.93	616.93
	10,977.83	10,977.83	10,977.83	10,977.83	10,977.83	10,977.83
	14,230.72	24,225.49	26,690.86	21,821.57	22,507.23	-
	-	-	-	-	-	-
	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66	1,553.66
	15,947.67	12,121.11	17,044.80	26,006.63	25,129.54	47,636.77

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r_f

5-13

r_f

$r_f=4.12\%$

1	101102	1102	10	0.0398
2	101105	1105	30	0.0436
3	101108	1108	10	0.0387
4	101110	1110	20	0.0419
5	101112	1112	50	0.0453
6	101115	1115	10	0.0403
7	101116	1116		

10	101124	1124	10	0.0360
11	101204	1204	10	0.0354
12	101206	1206	20	0.0407
13	101208	1208	50	0.0430
14	101209	1209	10	0.0339
15	101212	1212	30	0.0411
16	101213	1213	30	0.0416
17	101215	1215	10	0.0342
18	101218	1218	20	0.0414
19	101220	1220	50	0.0440
20	101221	1221	10	0.0358
21	101305	1305	10	0.0355
22	101309	1309	20	0.0403
23	101310	1310	50	0.0428
24	101311	1311	10	0.0341
25	101316	1316	20	0.0437
26	101318	1318	10	0.0412
27	101319	1319	30	0.0482
28	101324	1324	50	0.0538
29	101325	1325	30	0.0511
30	101405	1405	10	0.0447
31	101409	1409	20	0.0483
32	101410	1410	50	0.0472
33	101412	1412	10	0.0404
34	101416	1416	30	0.0482
35	101417	1417	20	0.0468
36	101421	1421	10	0.0417
37	101425	1425	30	0.0435
38	101427	1427	50	0.0428
39	101429	1429	10	0.0381
40	101505	1505	10	0.0367
41	101508	1508	20	0.0413
42	101510	1510	50	

1992 5 21

2015 12 31

$r_m=11.53\%$

3 e

2011 1 2015 12

250

$x=1.0792$ 12

$t=1.0126$

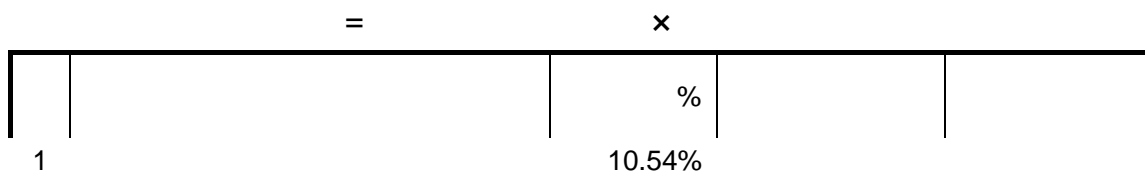
11 $m=1.0126$ Tc 367C/P <<MCD4B>>B3C/C2_0 12 T1260700jD7e07C81/MCD495T

4

6

4

5



I=197,290.13

4

2015 12 31

1

C₁

1

80,000.00

2

18,434.36

10,903.17

3

592.41

$$C_1 = -72,958.90$$

2

C_2

1

3,506.40

2

5,055.29

3

6,825.38

4,453.27

C_1

$$C_2 = 13,014.96$$

4

:

$$C = C_1 + C_2 = -72,958.90 + 13,014.96 = -59,943.94$$

5

1

$P = 352,777.70$

$C = -59,943.94$,

$I = 197,290.13$

2

$$B = P + C + I = 352,777.70 - 59,943.94 + 197,290.13 = 490,123.89$$

2

$B = 490,123.89$

$D = 285,037.20$

$M = 0$ 1

$$E = B - D - M = 490,123.89 - 285,037.20 = 205,086.69$$

1

20

21

12

13

55%

4

4



14		100%	
15		100%	

2016-2018
2016-2018

2

1

25

			%		
1			100		
2			100		
3			100		
4					

19			100		
20			10.54	-	
21			29	-	
22			20.84	-	
23			20	-	

				(.	BHG
)		(
					()
)	

,5
 55 ;35 ,5 55 ,19 107 ,7 16
 10 123 ;118
 () 10
 8 2/6

		2005	2004	2004	2011
		3.5	3	3.3	3.5
		7840.77	12360	260	1400
		' ' '	' ' '	' ' '	' ' '
		'	'	'	'
		'	'	'	'
		6/6 -2	/17	/24	/20

		()	, 164 165 ;28 10 10/7 13	, 164 165 ;28 10 10/7 13	, 164 165 ;28 10 10/7 13	, 164 165 ;28 10 10/7 13
			500	500	500	500
			20	20	20	20

75,600.00 /m2
m2=35,064,036.00

=75,600.00 /m2×463.81

2015 20 4.65 2015

 1.63 90% 9.71 /

2

3

4

1

2015 12 31

	995,139.53	119,862.73	2014
2015		3,400,166.58	4,247,522.63
	-108,144.12	-39,654.44	
2015	2014	68,489.69	

2

1

2015 12 31

6

1	600122.SH		2.80
2	600898.SH		9.79
3	600655.SH		3.09
4	002024.SZ		3.39
5	002416.SZ		4.09
6	600704.SH		6.70
			4.98
			1.63

2012

A

				()				
		100%	2015.12.31	159,003.33	14.45	20.83	7,634.27	2082.76%
		100%	2012.4.30	61,000.00	15.25	2.21		

1

2

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2

2015 12 31

15 15

15

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15%

2016 4 1

		2016	2017	2018	
					1.58 2.75
3.85					
		2016	12	31	

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x

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x

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2016 4

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2014 3 1

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() (

2016 4 1

1
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90% 9.71 /
20 90%
20 / 20
X90%
2 9.71 /
3 3.32
34,191,555 =332,000,000
/9.71
4
2
3

1

2

4

36

5

6

1

2

3

4

15

30

7

1

2

3

2016 4 1

1

1

90% 9.71 /

20

90%

20

/

20

X90%

2

9.71 /

3		2.8
	28,836,251	280,000,000
/9.71		
4		

6

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2

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4

15

30

7

1

2

3

9.71 /
 90%
 20
 20 / 20
 20
 90% 20 / 20 = 20
 9.71 /

30%

70%

2014
0.87%

3.00

2016 4 6

2

1

3

[2016]3-136

1

2

3

2014

345

30%

70%

61,200.00 100% 61,200.00 100% 100% 61,200.00 100% 100%

2014 2015

2014 2015

2014 2015

	2015 12 31 / 2015	2014 12 31 / 2014
	1,119,014.76	1,094,182.24
	888,417.82	827,955.86
	197,592.70	220,342.06
	230,596.94	266,226.38
	4,303,013.90	3,459,685.69
	-37,251.06	-7,150.26
	-36,127.92	-6,882.37
	-37,404.43	

	29,053.37	2.60%	19,278.35	1.76%
	62,229.77	5.56%	116,833.89	10.68%

2 2015

2014

2014 4.5%

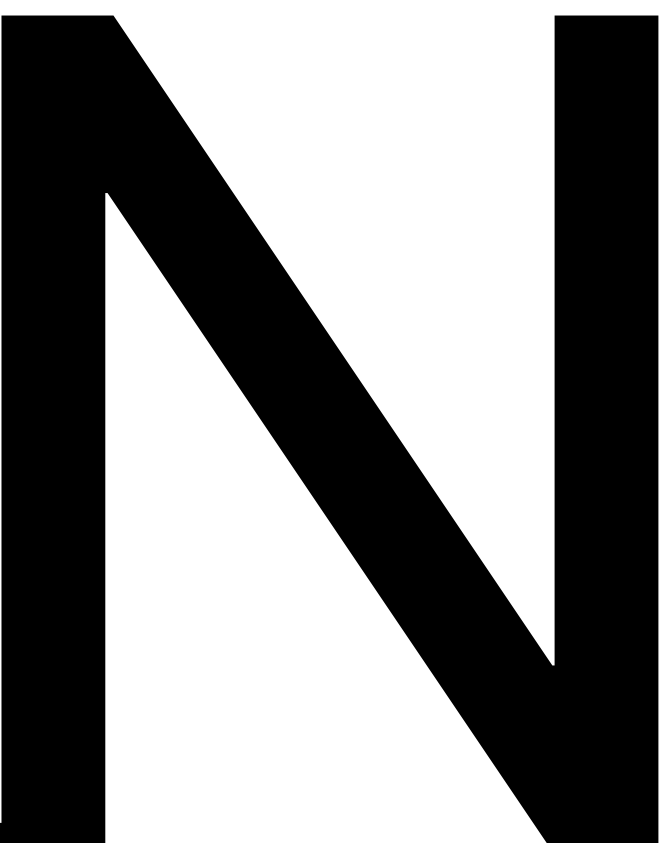
2015 5%

2015

2

33_4ehx1430

2015 12 31 3000



				2014
2015		827,955.86	888,417.82	
	98.45%	98.61%	2014	2015

3

	2015	2014
	4,303,013.90	3,459,685.69
	-37,251.06	-7,150.26
	-36,127.92	-6,882.37
	-37,404.43	-36,180.00
	-22,749.36	1,832.79

	2014	2015	3,459,685.69	4,303,013.90
		-36,180.00	-37,404.43	2015
T4-T6		2014	24.37%	2015
	2014	68,489.68		

30%

2012

F

1

1		2000.9.20		
2		2009.04.1 0		
3		1993.12.2 9		

2

1

1		2000.12.18		

2

2000.9.25

6		2013.1.30		

7

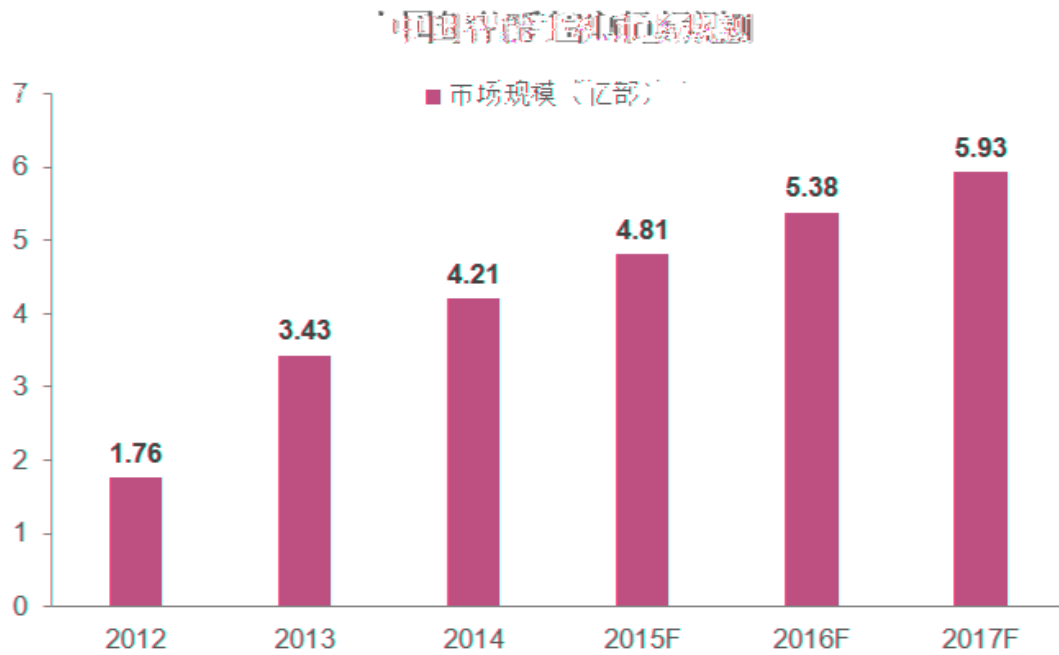
2015.9.1

1		2010.2.26		
2		2013.3.30		
3		2005.5.30		
4		2006.5.18		
5		2000.9.25		

--	--	--	--	--

2 _____ 2009.04.10

2012 2013 2014
 1.76 3.43 4.21
 2015 2016 2017
 4.81 5.38 5.93



2014 3G 4G
 2015 6200

OPPO VIVO

2015 Top10

		()	()
APPLE	13.0%	48,649	233,876
OPPO	9.2%	34,266	56,043
vivo	8.9%	33,237	50,838
Samsung	8.3%	31,121	70,618
Lenovo	7.2%	26,869	14,557
Huawei	6.8%	25,465	49,326
MI	5.7%	21,338	

2013-2017

2013

	84,000
	50,000
	40,000
	2,000

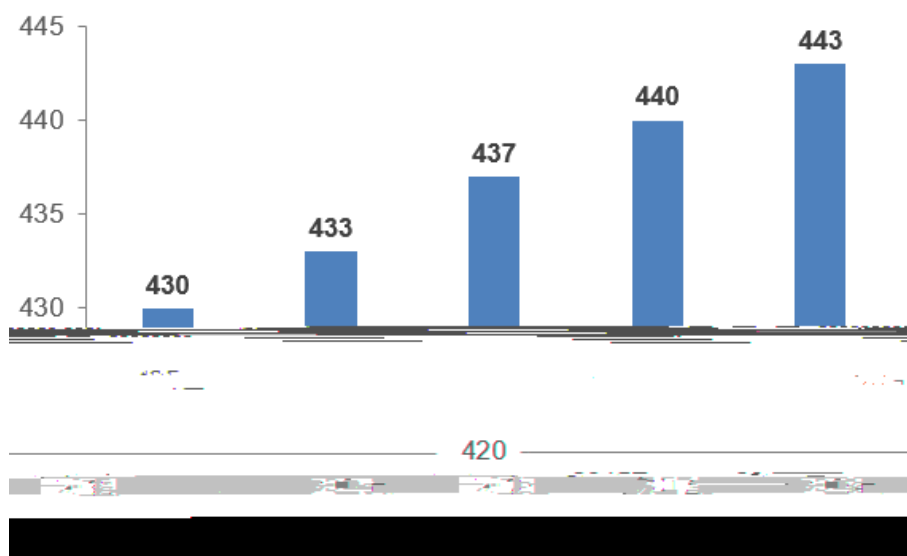
3



4

	IDC	2015	
1.173	8%	2015	4.341
2.5%	IDC	2015	2019

中国智能手机出货量预测2015-2019 (百万部)



IDC 2015

1

+

+

4

B

2 0 1 3 T (4) T T j 3 E M C / P

PC

PC

Analysys

&

2015

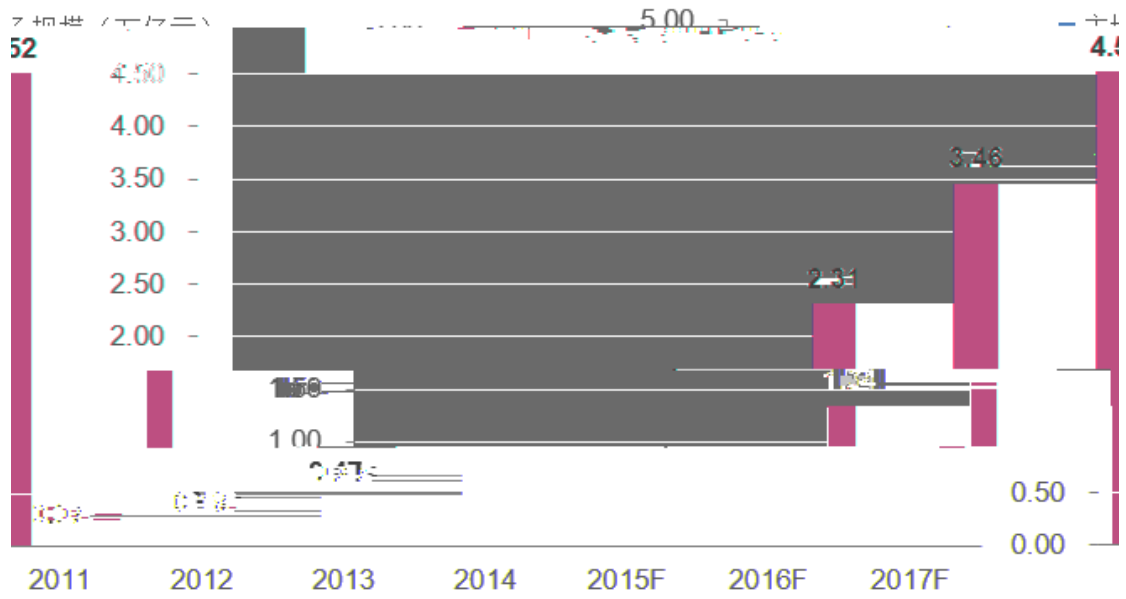
2014

183.8%

2017

4.52

2015-2017年中国移动互联网市场规模预测



2014

296.9

122.1%

3

100%

2014

171.6

193.7%

293.5

111.4%

2014

2014

88.4

41.4%

我国移动阅读市场规模



3

2013 1 8

2015 3 21

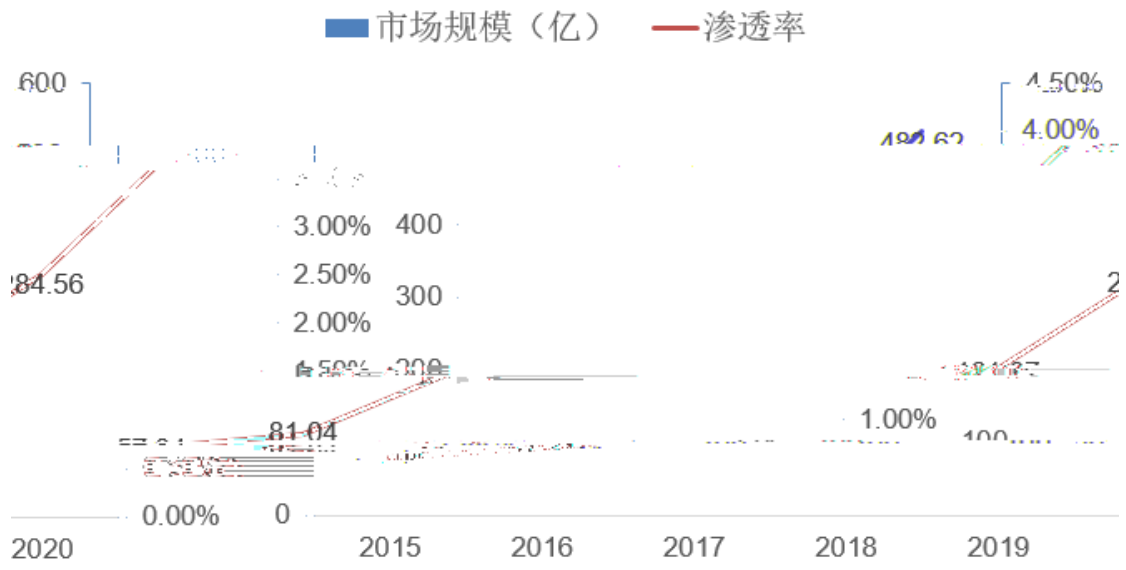
20

410 2014 11 100

2015

--

300



19

12

IT

+

+

T4-T6

8

B2B

T1 T6

3

4

5

B2B

6

1

	2015 12 31		2014 12 31	
	478,554.21	41.82%	416,929.18	42.73%
	28,753.37	2.51%	19,278.35	1.98%
	64,608.04	5.65%	115,107.15	11.80%

1

2014 2015

	2015	2014
	31.34	4.54
	223,168.46	259,680.08
	255,354.41	157,244.56
	478,554.21	416,929.18

2014 2015 416,929.18
 478,554.21 41.82% 46.35% 2015
 2014
 259,680.08 223,168.46
 62.28% 46.63% 2014 2015
 157,244.56 255,354.41 37.71%
 53.36%

2

	2015	2014
	28,753.37	19,278.35
	64,608.04	115,107.15
	8,341.81	11,185.66
	101,703.22	145,571.16
	1,144,397.93	975,682.10
	8.89%	14.92%

2015

2014

1

2014
28,753.37

2015

19,278.35

2

2015

	558.71	0.46%	111.74	20.00%
	172.70	0.14%	69.08	40.00%

	923.94	7.21%	92.39	10.00%
	528.70	4.13%	105.74	20.00%
	401.85	3.14%	160.74	40.00%
	626.52	4.89%	501.21	80.00%
	265.98	2.08%	265.98	100.00%
	12,815.13	100.00%	1,629.47	12.72%

2014

2015

1

1 2014

2

10

2014	2015		4,007.70
15,243.04		0.41%	1.33%

11

2014	2015		4,769.32
4,356.26		0.49%	0.38%

2014 12 31

12

2014	2015		6,026.99
5,055.29		0.62%	0.44%

2014

2015

2

	2015		2014	
	289,537.20	28.27%	398,500.00	48.72%
	449,156.11	43.85%	243,571.47	29.78%
	78,555.34	7.67%	93,973.60	11.49%

	20,905.22	2.04%	35,762.78	4.37%
	1,735.99	0.17%	412.72	0.05%
	2,176.56	0.21%	3,904.80	0.48%
	23.41	0.00%	12.80	0.00%
	181,906.91	17.76%	41,801.76	5.11%
	1,023,996.75	99.97%	817,939.93	100.00%

4 2015

7 2014 15

2014 2015

10.47 16.16 2015

2014

1 2014

2013

443,998.00

2

2015

2014

2015

2015

2014

2014

2014

2015

1

2013

~~2013~~

		-0.93%	-3.20%	-
--	--	--------	--------	---

2014

2015

-100,327.46

	2015		2014	
	-2,624.77	-126.38%	214.77	2.07%
	4,701.63	226.38%		

	2015	2014	2015	2014
	4,207,515.23	3,358,466.82		25.28%
	10,155.01	11,385.43		-10.81%
	11,285.31	222.87		4963.63%
	18,567.08	30,091.46		-38.30%
	4,247,522.63	3,400,166.58		24.92%

1

2015 2014

2014 7% 12%

2014 20 2014 2015 80

FD 2015
16

2

1166 2014 2 2015 2015 7

10%

1 2015
APP

3

2013 12

2014 6

2014 8.3

222.87

2015

129.8

11,285.31

2015

T4-T6

2

		2015	2014
		4,115,592.78	3,299,127.20
		2.18%	1.77%
		458.96	235.29
		-	-
		9,064.28	172.25
		19.68%	22.71%
		14,280.88	17,311.12
		23.08%	42.47%

2015

FD

6

	2015	-396,544,359.81	2014
-1,081,441,217.74		7.4	

2014

2014

2015

FD

1

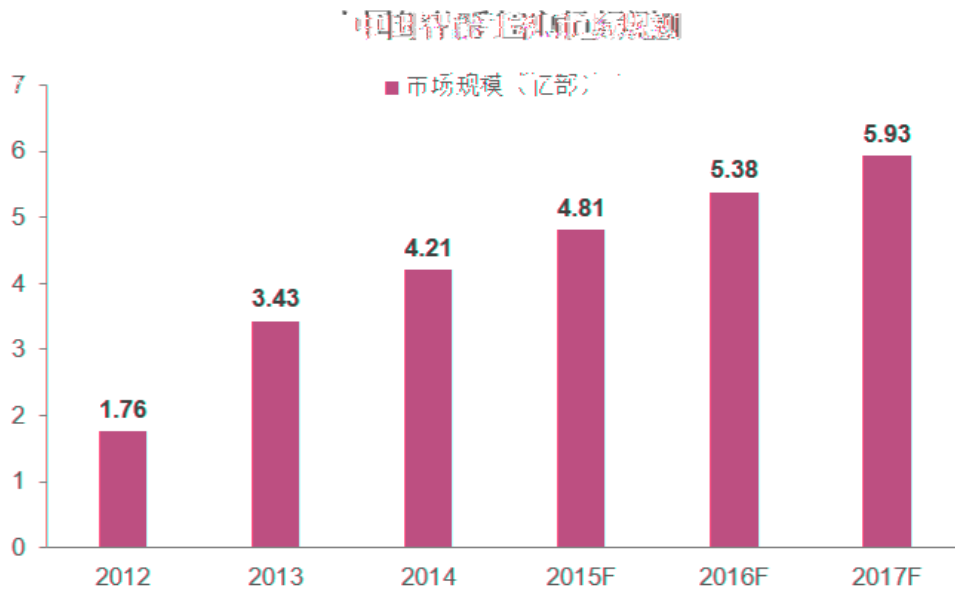
1

4G

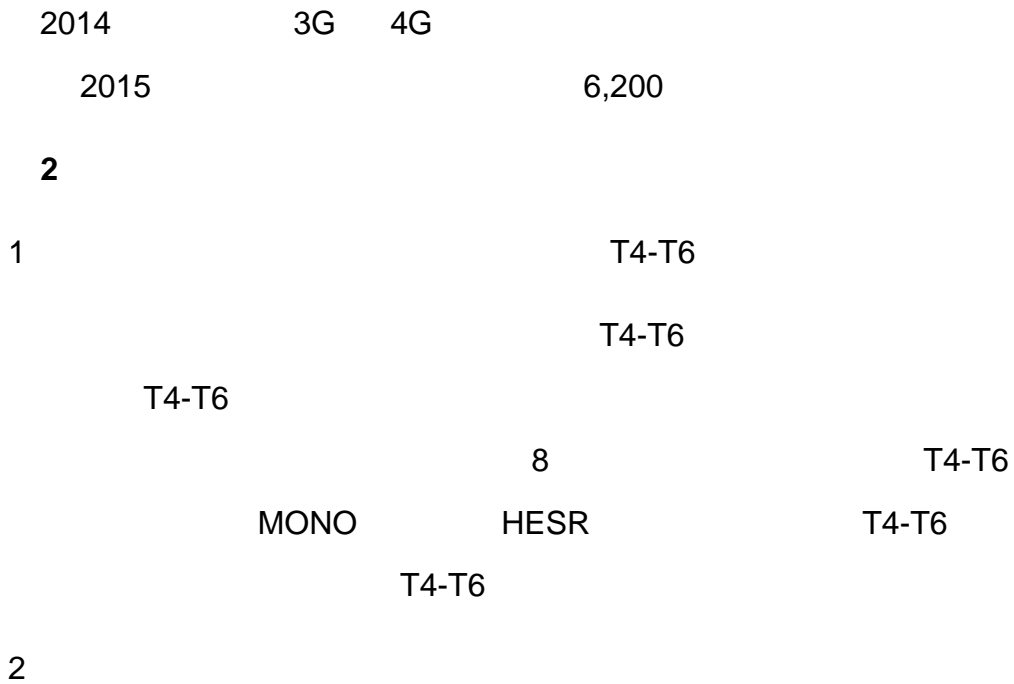
2015	4G		28%		
2015	4G	3.56	3G	4.08	2016
	4G		3G		

2

	2012	2013	2014			
	1.76	3.43	4.21	2015	2016	2017
	4.81	5.38	5.93			



4G



FD
FD
2015
2015
13%

6.8%
HESR
HESR
T4-T6
3

B2B
T1 T6
B2B
4

2015

IT

2015

SAP

1

70%

2

1

63,027,806

63,027,806

	(((
	131,917,569	13.93%	131,917,569	13.06%	131,917,569	12.29%
	90,465,984	9.55%	90,465,984	8.96%	90,465,984	8.43%
	86,300,019	9.11%	86,300,019	8.55%	86,300,019	8.04%
	68,531,663	7.24%	68,531,663	6.79%	68,531,663	6.39%
	-	-	63,027,806	6.24%	63,027,806	5.87%
	-	-	-	-	34,191,555	3.19%
	-	-	-	-	28,836,251	2.69%
A	569,685,857	60.17%	569,685,857	56.41%	569,685,857	53.09%
	946,901,092	100%	1,009,928,898	100%	1,072,956,704	100.00%

25%

4

10%

1

10%

2

30%

	4,785,542,136.63	4,169,291,782.75

--	--	--

	17,359,932.96	4,127,193.39
	21,765,603.72	39,048,031.30
	234,135.42	128,022.22

	112,806,439.86	112,806,439.86
	224,231,827.39	224,231,827.39
	318,140,599.83	674,464,938.82

	20,901,000.55	28,422,572.24
	880,454,646.31	1,182,048,000.99
	281,396,556.21	244,340,419.23
	265,381,145.32	300,679,368.11
	20,768,570.37	103,827,521.99
-		
-	-11,777,593.99	-4,082,148.51
-		
-	-399,422,285.79	-1,030,192,917.46
	14,847,068.51	6,946,273.49
	142,687.67	383,665.70
	3,294,642.80	4,775,185.55
	1,525,483.84	1,298,038.84
-	-387,869,860.08	-1,028,021,829.52
	8,674,499.73	53,419,388.22
-	-396,544,359.81	-1,081,441,217.74
	-356,324,338.99	-1,003,274,587.54
	-40,220,020.82	-78,166,630.20

2.		
3.		
4.		

5.

	453,879,537.50	963,032,667.56
	50,554,132,746.58	40,917,089,807.42
	47,017,617,139.74	39,053,797,769.05

	48,326.03
	95,979,652.58
	3,417,666,910.74
	332,576,257.72
	10,227,716,094.08
	78,253,791.00
	559,808,921.30
	1,951,212.53
	381,278,244.40
	3,451,626.93
	177,907,232.74
	1,151,807,378.64
	48,914,013.08
	1,090,181.15
	50,552,900.00
	2,455,015,501.77

	12,682,731,595.85
	3,000,372,000.00
	4,491,561,087.00
	864,855,640.56
	211,645,157.62
	30,648,711.66
	63,102,328.62
	397,378.47
	1,585,272,603.24
	251,818.00
	10,248,106,725.17
	1,007,274.00

	5,540,000.00
	9,911,111.00
	109,812,550.00
	126,270,935.00
	10,374,377,660.17

	946,716,694.74
	337,200,331.57
	265,134,498.63
	21,012,911.84
-	
-	4,618,016.48
	-1,312,984.27
-	
-	-372,510,633.45
	15,872,068.30
	189,684.26
	4,640,633.69

/	-0.33
/	-0.33

1

2

1

2

30%

	500	90%	

500 90%

3.00

2014
0.87%

2016 4

6

3

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2

1

		2015
		6,358.23

2

		2015
		200.03

3



2

1

	8,000.00	2015.4.21	2016.12.31	

3

1

3

2

3

5%

4

	2016	2017	2018
			30%
			15,800.00
			27,500.00
38,500.00		2016	2017
			2018

5

2016	2017	2018
------	------	------

6

2

61,200.00

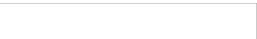
7

4.40%

2014 2015

2.45% 2.55%

1



2014

3G

2015

2016

5

9

2015

2015

13.0%

iphone7

2016

iphone7

2016

10

		/			
1		B2-20130038	2013.06.08- 2018.02.08		
2		[2013]00292-A011	2013.11.14- 2018.02.08		
3		4453061805			
4		4700624091			
5		01100590			
6		ICP 080655	2015.02.15- 2018.12.25		
7		[2013]0453-086	2013.06.18- 2016.06.17		

8		ICP 100242	2015.03.18- 2020.03.18		
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9

2

2014 12 31

		%		
600122.SH		53.44	1.74	1.28
600898.SH		44.73	1.63	1.34
600655.SH		41.93	1.59	0.86
002024.SZ		64.06	1.20	0.82
002416.SZ		51.54	1.83	1.34
600704.SH		75.97	1.28	0.42
		55.27	1.55	1.01
000829.SZ		79.39	1.14	0.75
000829.SZ		81.80	1.00	0.66

2015 12 31

70%

30%

12

12

2015 3 31

400

300

2.49%

100

2015 4 10

1,500

160,494

14,839,506

5%

2013

2013 10 22

2014 12 16

2015 4 29

2015 7 30

4%

2015 8 7

4%

2015 8 10

24,306,065

2016 1 15
()

1.9226 1,079.6774 1,081.60
4.9039%

12

2015 12 31

13.93%

2015 12 31

9

3

2015 12 31

3

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www.cninfo.com.cn

1

2

1

20%

2

10%

2012	87,097.34	-47,349.90
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[2000]7

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2015

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T4-T6

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20150521	1,300	-	1,800
20150602	5,700	-	7,500
20150603	-	4,000	3,500
20150604	-	1,200	2,300
20150608	-	2,300	-
20150623	4,900	-	4,900
20150624	-	4,900	-

2

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