

600584



A

1
2017

2

3

90%

20

20

20

20

4

20%

271,968,800

271,968,800

1

38,827,559

6.50

2

29

29

180,253,038

19%

3

5

5

52,888,203

5

36

6

405,000

20	173,492	157,000
	235,000	140,000
	115,000	108,000
	523,492	405,000

7

19%

14.28%

8

9

10

JCET-SC		JCET-SC SINGAPORE PTE. LTD.
STATS ChipPAC SCL		STATS CHIPPAC PTE. LTD.
SCS		
SCK		STATS ChipPAC Korea Ltd.
SCC		
JSCC		
JSCK		JCET STATS CHIPPAC KOREA LIMITED

FCOL		FlipChip on Leadframe
------	--	-----------------------

.....	1
.....	2
.....	5
.....	9
.....	11

	.....	42
	.....	43
	.....	43
	.....	44
	.....	44
	.....	44
	.....	50
	.....	50
	.....	53
3	.....	53
	.....	53
2016 -2018	.....	53
	.....	56
	.....	56
	.....	59
	.....	59
	.....	59
	.....	61
	.....	64
	.....	65

Jiangsu Changjiang Electronics Technology Co.,Ltd.

78

1,359,844,003

600584.SH

OSAT

Fan-out eWLB SiP WLCSP FC

2014 6

WLP TSV CSP

2015 5 2025

3D 2016

3

.....

2009 2016 1,109

4,335.5 21.50%

2016

1,644.3 24.1%

2016 25.1%

$$P1 = \frac{P0 - D}{1 + N}$$

20%

271,968,800

271,968,800

38,827,559

6.50

29 29

180,253,038

19%

5 5

52,888,203

36

12

405,000

20	173,492	157,000
	235,000	140,000
	115,000	108,000

	523,492	405,000

9.54%

14.28%

2017 12 31

1,359,844,003

14.28%

13.57%

9.54%

19%

14.28%

11.31%

	2017 9 28	
2017 10 17	2017	2018 1 31
	2018 3 13	

	9,872,000
	2014 9 26
	2 52 7 718

2014 4

2017 12 31

5%



1

	2016 12 31
	6,500,202.98
	21.92
	6,500,224.90
	4,322.49
	24,657.91
	28,980.40
	6,471,244.50
	2016
	20,488.70
	195,254.05
	214,839.82
	213,085.33

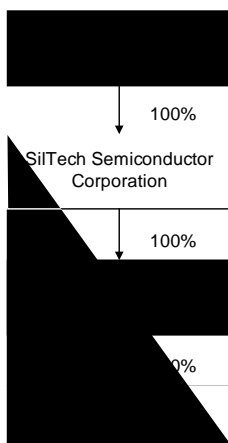
2017

5

9.54%

24

	1,200.00
	2009 3 3
	18 2 1 -1



0981

SMI

0.35

28

2017 12 31

5%

14.28%

24

24

	500,100
	2016 9 20
	1-1803

		100	0.02%
		500,000	99.98%
		500,100	100%

		1,000	0.10%
		133,000	13.29%
		267,000	26.67%
		600,000	59.94%
		1,001,00	100%

2015 9

50

2015

2013 11

2017 9 30

13

5%

	/	
1		
2		

	/	
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		

2016 9

1

	2016 12 31
	24,862.79
	24,862.79
	0
	24,862.79
	2016
	0
	-137.21
	-137.21
	-137.21

24

24

2017 9 28

2018 1 31

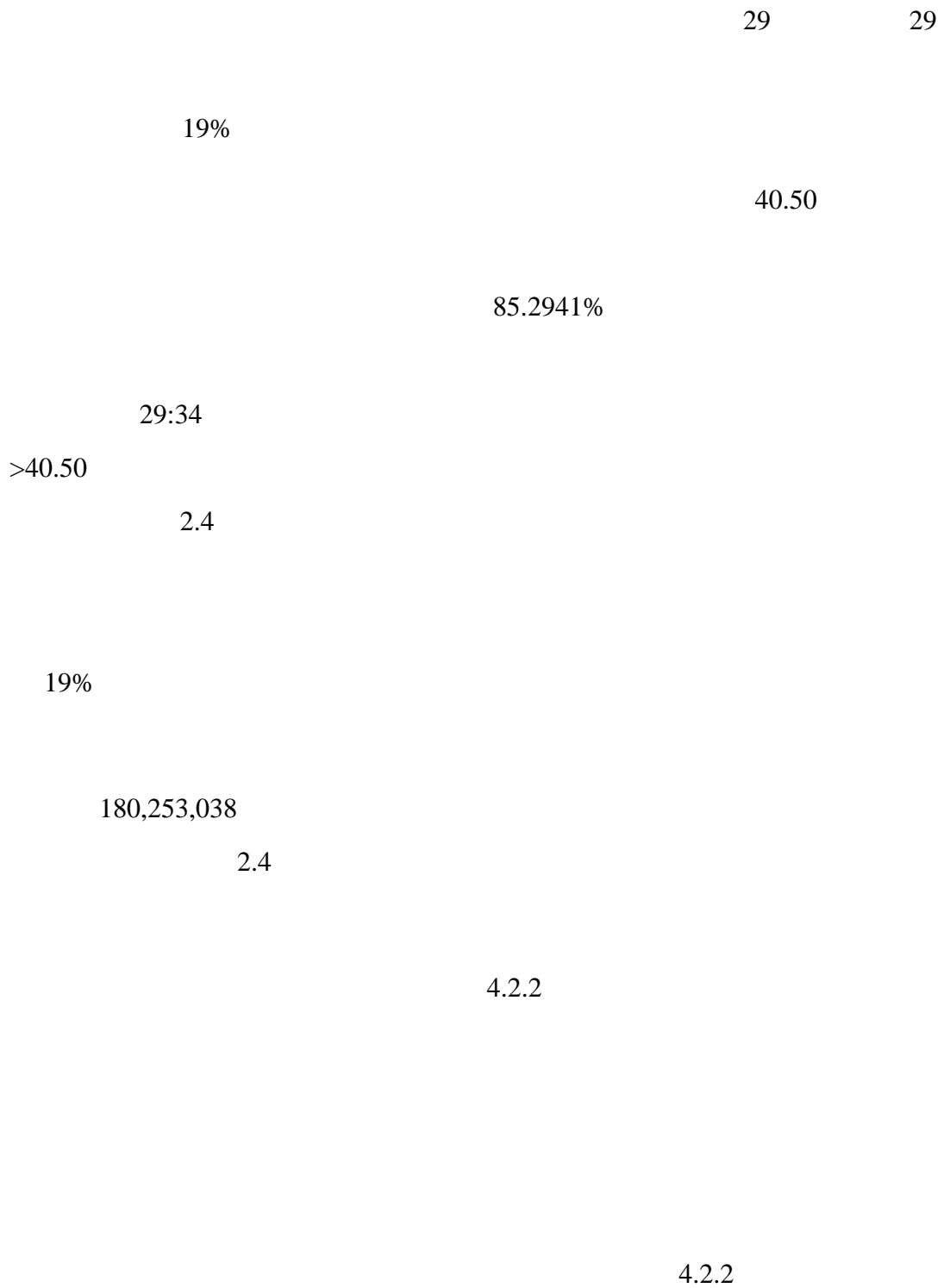
2018 3 13

1

90% / 20 / 20 = 20

$$P_1 = \frac{P_0 - D}{1 + N}$$

2



1

2

2

1

/ 2

/

/

15

15

1%

2017 9 28

2018 1 31

1

90% 20 20
/ 20 = 20

 P0 / D
N P1 / P1=P0-D
P1=P0/ 1+N P1= P0-D / 1+N

2

38,827,559

6.5

38,827,559

38,827,559

N

1+N 38,827,559

15

15

1%

2017 9 28

2018 1 31

2018 3 13

1

$$90\% \quad 20 \quad = \quad 20$$

$$/ \quad 20$$

$$N \quad P0 \quad / \quad D$$

$$P1 \quad / \quad P1=P0-D$$

$$P1=P0/ 1+N \quad P1= P0-D / 1+N$$

2

5 5

52,888,203

5

1

;

2

2

/ 2

/

1

/

15

15

1%

2017	1-6		2,201.3	19.1%
		21.1%	830.1	25.6%
	571.2		800.1	13.2%
		IC		

2

CSP

WLP

TSV

2025

3D

3

	40%	2010	
6%	2014		10%
	2012		1,000
2016		1,564.3	

	FBGA	PBGA	P-SiP IC
QFN		FC-BGA	
2			
			MEMS
			FBGA
3			
			IC
3			
	173,492		169,498
			3,994
4			
			24,181
	7.52		10.74%

5

78

6

[2017]69

201732028100415

1

Bumping WLCSP

82 Bumping 47

3

2

1

2003

Bumping

WL-CSP

WLCSP

Bumping

2016

Bumping

136

2

3		90%	
IC		TOP10	
3	235,000	224,414	
10,586			
4		36,587	
	7.25	12.51%	
5		78	
6		3202851600839	
		[2016]71	

		2017 9 30	2016 12 31	2015 12 31	2014 12 31
		2.17	2.41	2.60	1.76
600584.SH		0.86	0.68	0.66	0.86

2

2016	2017	1-9	2014	2015
59,085.42	96,429.98	77,651.26	22,398.20	

2017	12	31		1,359,844,003
			14.28%	
13.57 %				9.54%
				271,968,800
				271,968,800
				1,631,812,803
				19%
			14.28%	
			11.31%	

/

SHIM IL KWON

2017 12

Han Byung Joon

	2016	12	31			77.55%
0.68		0.52		2017	9	30
70.12%		0.86			0.64	
		1				

5G

2015

SIA 2016

3,389

2015

1.1%

2

<

>

1

2

3

1

2

1

2015

2

2015

2016

OSAT

IC Insights

2

1

2017

2

2017	12	31	1,359,844,003
			14.28%
			13.57%
			9.54%

19%

14.28%

3

3

2013 12 24 2013

1

2

3

1

2

3

1

2

3

70%

4

5

6

1

2

2/3

3

2014 2016

2014	984.57	15,666.65	6.28%
2015	1,035.91	5,199.75	19.92%
2016	1,553.87	10,633.44	14.61%
			10,499.95
			34.04%

30%

2016 -2018

3

2016-2018

2016-2018

1

2

2016-2018

3

1

2

3

4

2016-2018

2015

7

1

	2016 /2016-12-31	2017 /2017-12-31		
1 2017				10.00%
	10,633.44	9,570.10	9,570.10	-
	-20,588.30	-22,647.12	-22,647.12	-
	2.44%	1.32%	1.26%	-0.06%
	0.103	0.063	0.062	-0.001
	0.103	0.063	0.062	-0.001
	-4.73%	-3.12%	-2.98%	0.14%
	-0.199	-0.149	-0.147	0.002
	-0.199	-0.149	-0.147	0.002
2 2017				
	10,633.44	10,633.44	10,633.44	-
	-20,588.30	-20,588.30	-20,588.30	-
	2.44%	1.46%	1.40%	-0.06%
	0.103	0.070	0.069	-0.001
	0.103	0.070	0.069	-0.001
	-4.73%	-2.83%	-2.71%	0.13%
	-0.199	-0.135	-0.133	0.002

	2016 /2016-12-31	2017 /2017-12-31		
	-0.199	-0.135	-0.133	0.002
3 2017				10%
	10,633.44	11,696.79	11,696.79	-
	-20,588.30	-18,529.46	-18,529.46	-
	2.44%	1.61%	1.54%	-0.07%
	0.103	0.077	0.076	-0.001
	0.103	0.077	0.076	-0.001
	-4.73%	-2.55%	-2.43%	0.11%
	-0.199	-0.122	-0.120	0.002
	-0.199	-0.122	-0.120	0.002

1 = +

-

2 = +

- +

3 = /

4 =P0 S S=S0 S1 Si Mi M0-Sj Mj M0-Sk P0
S S0 S1

Mi Sj Sk M0
Mj

5 =P0/(E0 NP 2 Ei Mi M0-Ej Mj M0 Ek Mk
M0) P0 NP
E0 Ei
Ej
M0 Mi
Mj Ek

Mk

	WLCSP	Copper Pillar Bumping	SiP	Fan-out
eWLB				
	1	20		
	FBGA	PBGA	SIP	P-SIP
				-LGA

20

2

Bumping WLCSP

82

Bumping 47

1

2015

2

2017 9 30

2,681

1,740

Fan-out/ eWLB

SiP

3

90

20

/

2017

BU

1

BU

BU

BU

BU

KPI

CEO

2

BU

BU

BU

BU

FCCSP+POP+SiP

eWLB

Fan-out WLP

JSCC

Bumping

FC

Wirebond

Bumping

WLCSP

Wirebond+SIP

+FC/QFN/RF/COL

/

+FCOL+

IC

3

4

5

2 —

6

[2012]37

[2013]43

3 —

2016

2016-2018

7

[2014]17

[2013]110

[2015]31

1

2

3

4

5

6

2017