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硕士学位论文

青岛利丰电子 SMT 投资项目评估

Analysis on the Investment Projects of  
Qingdao LiFeng Electronics SMT

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## 摘要

山东省是目前国内电子信息产业较为发达的省份，电子产品表面贴装（SMT）加工量大。而由于 SMT 生产设备昂贵、实时高效等特性决定了外包的比例非常高。山东 SMT 加工起步较晚，行业格局还处于零散、落后的阶段。目前除了海尔、海信、富士康、LG 等这些大企业外，在山东拥有高质量 SMT 加工能力的企业还很少。目前青岛地区 SMT 产能仅能满足本地市场不足 60% 的需求，在本地 SMT 加工能力不足的情况下，海尔、海信等企业还需要依靠烟台、天津等周边城市的 SMT 企业提供代工服务。同时，相对于珠三角以及长三角地区，山东 SMT 代工产业尚处于发展起步阶段，产业竞争程度、行业平均利润率都明显好于珠三角及长三角地区，未来发展前景也相对较为宽松。以此为契机，本文对青岛利丰电子有限公司 SMT 投资项目（以下简称利丰 SMT）进行投资可行性分析。

文章首先简单介绍贴装技术及其发展历程，然后通过引用相关行业参考数据，对这些参考数据的分析预测得出 SMT 主要应用于网络通讯、消费性电子和计算机领域三大领域，并且规模一直在增长。由于中国电子产品制造产业增速逐渐趋于平稳，导致目前主要领域的 SMT 增速亦有所下降。但其他新兴领域，诸如汽车电子、医疗电子和金融电子等将有所增长，因此 SMT 未来市场前景依然乐观。然后以利丰 SMT 为例，通过对其所处的外部环境和内部环境进行概括介绍，结合国内主要电子企业调研情况和重点客户的数据参考来对 SMT 市场与产业发展情况进行分析和预测，进而从市场进入、风险规避、经济效益、前景评估等方面为利丰 SMT 提供可行性及策略分析。最后通过评估分析，得出对该项目肯定意见的结论。

希望本文的研究结果对利丰 SMT 未来发展具有一定的战略指导作用，也可供业内人士参考。

**关键词：**SMT；市场分析；应用领域

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## Abstract

Shandong province is a leading producer of electronic devices in China, which places high demand for Surface-mount Technology (SMT). Due to the costly equipments and efficient labor required for producing SMT devices, a large proportion of SMT production is outsourced. Given that Shandong is still in its infancy in terms of manufacturing SMT devices, it is short of an overall planning for the industry. Apart from some leading enterprises such as Haier, Hisense, Foxconn and LG, few companies have the capacity to produce high-quality SMT devices on their own. Currently, the SMT production capacity of Qingdao can only meet 60% of local demand. As a result, producers such as Haier and Hisense have to turn to neighboring cities such as Yantai or Tianjing for help. Moreover, compared to Pearl River Delta Area and Yangtze River Delta Area, Shandong's SMT manufacturing business is blessed with less competition, higher average profit rate and more room for future development. Hereby I write this paper to help SMT manufacturers in Shandong better avail themselves of this development opportunity by conducting a case study of Qingdao Lifeng Electronic Limited Company analyzing the feasibility of their SMT investment project. Given the popularity and wide application of SMT devices, my research will be of great help to producers in making better decisions when producing and investing in SMT products. And for manufacturers, such research will help them become better informed of market trend, industry structures and future growth potentials. In conclusion, my research will benefit investors, producers and manufacturers of SMT-related industries as well as its upstream and downstream industries. Investors will make better decisions; producers will adjust their producing schedules accordingly; and manufactured will become better equipped to meet the demand of the future SMT market.

This paper will start by introducing the history of the development of SMT, and then I will analyze statistics from relating enterprises. Through data analysis, I conclude that SMT is mainly applied in the fields of Network Communication and Consumer Electronics and Computers and that SMT is being applied in expanding domains. The growth rate of China's SMT manufacturing in traditional industrial fields is moderating along with that of China's electronic manufacturing industry as a whole. However, in other emerging areas such as Automotive Electronics, Medical

Electronics and Financial Electronics, SMT registers an accelerated growth. Therefore, it is reasonable to say that SMT holds a positive market prospect. Taking Qingdao Lifeng Electronic Limited Company as an example, I analyzed its SMT investment project by evaluating the company's external and internal environment and referencing statistics of China's major electronic companies and their key clients. I then propose my positive evaluation on the feasibility and strategy of the SMT investment project through the angles of market entrance, risk avoidance and economic benefit.

I wrote this paper in the hope that my evaluation will serve as a strategic guidance for Qingdao Lifeng Electronic Limited Company. And welcome remarks and suggestions from my fellow scholars.

**Key words:** SMT, Market Analysis, Application



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