

歌尔股份有限公司 公开发行可转换公司债券

(山东省潍坊高新技术产业开发区东方路 268 号)
(摘要)

保荐机构（主承销商）



中信建投证券股份有限公司
CHINA SECURITIES CO., LTD.

签署日期：2020年6月10日

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

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2019 12 31
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80%

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20%

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135,698.83

142,916.37

94.95%

	2019	2018	2017
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1,758.42	2,038.16			0.11%
0.08%		2018	2019	
	339.20	12.64		
0.0143%	0.0004%			

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85.79% 80.30% 78.42%

19,516.86 9,122.10

9,593.49

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65.86% 66.45% 69.26%

2					
			2,553,613.63	2,375,058.78	
3,514,780.64					
194,657.60	70,631.11	134,863.43			
	2018				
3					
		169,650.68	189,228.85	202,282.46	
		6.64%	7.97%	5.76%	
			638,497.18	728,990.22	
819,055.65			25.00%	30.69%	
23.30%					

	2019	12	31		209,786,160
	160,540,000			370,326,160	
36.04%			11.41%		

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AR/VR

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4

2,860

350

VR/AR

500

2020 1

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		ECM MEMS
ECM		
MEMS		MEMS Micro Electromechanical Systems , CMOS ,
		TWS True wireless stereo
		App
VR		
AR		
AI		Artificial Intelligence
OEM		Original Equipment Manufacture
JDM		Joint Designing Manufacture

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$$P1 = P0 / (1+n)$$

$$P1 = (P0 + A \times k) / (1+k)$$

$$P1 = (P0 + A \times k) / (1+n+k)$$

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2019 12 31

3,245,103,948

	524,206,433	16.15%
1	-	-
2	-	-
3	524,206,433	16.15%
	-	-
	524,206,433	16.15%
4	-	-
	-	-
	-	-
	2,720,897,515	83.85%
1	2,720,897,515	83.85%
2	-	-
3	-	-
4	-	-
	3,245,103,948	100.00%

2019 12 31

10

					375,076,138
					121,691,397

			36,197,666		
			35,058,754	1.08%	
			31,573,800	0.97%	
			26,469,538	0.82%	

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	2019 12 31	2018 12 31	2017 12 31
		29,742,455,325.45	26,570,592,215.26
	18,531,099,628.34	14,552,708,984.98	11,653,119,719.97
	16,107,163,639.60	15,201,277,803.38	14,894,652,290.15
	22,041,359.27	-11,531,462.91	22,820,205.14
		15,189,746,340.47	14,917,472,495.29

2

	2019 12 31	2018 12 31	2017 12 31
	31,634,301,867.03	26,813,156,941.07	24,445,699,692.38
	15,744,829,056.93	11,659,004,035.75	9,602,762,898.72
	15,889,472,810.10	15,154,152,905.32	14,842,936,793.66

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	2019	2018	2017
	35,147,806,427.74	23,750,587,785.28	25,536,136,274.87
	29,725,775,791.58	19,281,919,403.08	19,917,183,898.74
	1,496,263,014.45	1,006,159,634.69	2,497,228,823.40
	1,471,544,363.22	993,339,247.04	2,500,462,072.48
	1,279,141,621.01	844,472,628.17	2,106,754,596.40

	2019	2018	2017
	1,280,542,212.61	867,722,661.47	2,139,226,164.64
	-1,400,591.60	-23,250,033.30	-32,471,568.24

2

	2019	2018	2017
	28,331,701,012.24	17,336,938,184.54	18,856,194,656.17
	24,417,465,064.94	14,014,561,601.89	14,558,300,221.56
	1,273,124,832.74	1,023,864,414.95	2,560,500,164.76
	1,253,937,470.16	1,018,455,824.64	2,567,663,513.10
	1,146,719,107.90	920,914,204.72	2,294,109,692.24

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	2019	2018	2017
	5,451,430,414.59		
	-3,037,858,478.97		
	-1,336,704,759.87		
	9,867,178.76		
	1,086,734,354.51		
	2,007,869,437.81		
	3,094,603,792.32		

2

	2019	2018	2017
	3,679,479,940.67		
	-2,734,027,558.77		

	2019	2018	2017
	-363,936,362.36		
	-1,266,776.27		
	580,249,243.27		
	751,899,648.14		
	1,332,148,891.41		

	2019 12 31	2018 12 31	2017 12 31
	1.01	1.03	1.27
	0.71	0.76	0.98
	49.77%	43.48%	39.28%
	53.46%	48.93%	43.86%

3,466,030.46

2,657,059.22

2,974,245.53

49.85% 46.47% 51.08% 2018

2014 12

2019

1,275,844.55

1,313,202.89

1,701,314.24

96.32% 95.02% 96.10%

1,204,252.46

1,446,184.90

1,543,880.01

90.38% 90.83%

91.05%

1,165,311.97

1,455,270.90

1,853,109.96

1,046,234.47 1,345,270.48 1,755,776.32
 89.78% 92.44% 94.75%

1,563,320.42 921,815.01 1,216,974.29
 89.04% 88.11% 90.46%

110,000.41 97,333.64 119,077.50

	2019 12 31	2018 12 31	2017 12 31
	1.01	1.03	1.27
	0.71	0.76	0.98
	49.77%	43.48%	39.28%
	53.46%	48.93%	43.86%
	2019	2018	2017
	370,570.63	283,782.29	400,050.57
	6.36	5.20	11.31

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	2019	2018	2017
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	4.54	3.47	4.29
	6.64	5.83	7.29

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2019 12 31

	2019		2018		2017
	3,514,780.64	47.99%	2,375,058.78	-6.99%	2,553,613.63
	2,972,577.58	54.16%	1,928,191.94	-3.19%	1,991,718.39
	149,626.30	48.71%	100,615.96	-59.71%	249,722.88
	147,154.44	48.14%	99,333.92	-60.27%	250,046.21
	127,914.16	51.47%	84,447.26	-59.92%	210,675.46
	128,054.22	47.58%	86,772.27	-59.44%	213,922.62

1

	2019		2018		2017	
	3,395,658.13	96.61%	2,337,087.55	98.40%	2,510,252.76	98.30%
	119,122.52	3.39%	37,971.23	1.60%	43,360.87	1.70%

	3,514,780.64	100.00%	2,375,058.78	100.00%	2,553,613.63	100.00%
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96%

2

	2019		2018		2017	
	1,482,287.81	43.65%	681,272.42	29.15%	546,160.01	21.76%
	1,062,018.79	31.28%	993,119.79	42.49%	1,036,966.38	41.31%
	851,351.52	25.07%	662,695.34	28.36%	927,126.38	36.93%
	3,395,658.13	100.00%	2,337,087.55	100.00%	2,510,252.76	100.00%

/

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1 2018

21.76%

29.15%

2 2019

29.15%

43.65%

31.28%

3

	2019		2018		2017	
	645,912.09	19.02%	435,012.98	18.61%	328,151.55	13.07%
	2,749,746.04	80.98%	1,902,074.58	81.39%	2,182,101.21	86.93%
	3,395,658.13	100.00%	2,337,087.55	100.00%	2,510,252.76	100.00%

2,182,101.21 1,902,074.58 2,749,746.04
80%
4
2,510,252.76 2,337,087.55
3,395,658.13
2018 173,165.21 -6.90%
1
264,431.04 2
43,846.59
2018
135,112.41
2019 1,058,570.58 45.29%
1
801,015.39 2
188,656.18
1

	2019	2018	2017
	149,626.30	100,615.96	249,722.88

	-15,971.04	-8,207.64	-347.98
	-2,471.87	-1,282.04	323.33
	147,154.44	99,333.92	250,046.21
/	101.68%	101.29%	99.87%

99.87% 101.29% 101.68%

2

	2019		2018		2017	
	243,470.88	46.22%	256,610.62	58.20%	303,072.38	54.72%
	187,726.97	35.64%	85,905.96	19.49%	80,453.17	14.52%
	95,569.55	18.14%	98,361.63	22.31%	170,369.04	30.76%
	526,767.40	100.00%	440,878.22	100.00%	553,894.59	100.00%

54.72% 58.20% 46.22% 2018

2017 30.76% 22.31% 2019

2018 19.49%

35.64%

3

	2019	2018	2017
	22.93%	25.84%	29.23%
	12.66%	12.61%	14.73%

1 2018

3.21

29.23%

25.84%

3.39

/

2018

4.30 /

2017

4.86 /

11.52%

14.73%

12.61%

2.12

2018

18.38%

14.84%

3.54

2018

2018

2 2019

15.51%

2018

3.35

	2019	2018	2017
	545,143.04	227,640.80	353,099.70
	-303,785.85	-426,284.09	-377,639.65
	-133,670.48	62,999.73	55,099.46
	108,673.44	-134,997.82	14,452.36

	2019	2018	2017
	309,460.38	200,786.94	335,784.76

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	2019	2018	2017
	317,746.68	423,989.93	354,632.83
	30,641.91	25,742.18	27,533.76

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		2,860	
	234,624.00		220,000.00
		2	

TWS TWS True Wireless Stereo

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280

2,300

AR/VR

1

AR/VR

350

VR/AR

AR/VR

AR

VR

AR

VR

AR/VR

AR/VR

2

1 AR/VR

AR

VR

IDC

VR Gear VR Google Cardboard

2018 VR/AR

590 29% 2019 130

27.2%

/ /

/ IDC Worldwide

Quarterly Augmented and Virtual Reality Headset Tracker AR VR

2019 AR/VR 890 2018

54.1% 2019 2023

66.7% 2023 6,860 AR 2023

3,190 2019 2023 140.9% VR 2023

3,670 2019 2023 46.7%

5G AR/VR

AR/VR

AR/VR

VR

VR/AR

VR/AR

VR/AR

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VR/AR

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AR/VR

AR/VR

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DOE

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AR/VR

DOE

AR/VR

AR/VR

AR/VR

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1

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VR

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VR

3,100

390

2

1-2-47

AR/VR

1

85,828.00

80,000.00

2

VR/AR

EMC

10

EMC

3

OTA

23

OTA

SAR&HAC

RF

2

1

/LCD Monitor

IDC

OPPO

EMS/OEM

JDM

2

5G

AR/VR

5G

AR/VR

AR

AR

AR

3

3

2019

20.23

5.76%

2,000

10,000

9,000

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1-2-49

1

234,624.00

220,000.00

2

2

234,624.00

1		18,048.00	18,048.00
2		148,829.00	148,829.00
3		4,884.00	4,884.00
4		3,338.00	-
5		59,525.00	48,239.00
		234,624.00	220,000.00

3

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2019-370791-39-03-058392

2

[2019]0906

3

4

88.57

6.61

5.1

27.8%

AR/VR

1

AR/VR

111,473.00

100,000.00

2

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111,473.00

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2

2

85,828.00

1		26,450.00	26,450.00
2		53,071.00	53,071.00
3		2,220.00	479.00
4		4,087.00	-
		85,828.00	80,000.00

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（此页无正文，为《歌尔股份有限公司公开发行可转换公司债券募集说明书摘要》
之盖章页）



2020年6月10日