歌尔股

联

公司公

歌尔

歌尔

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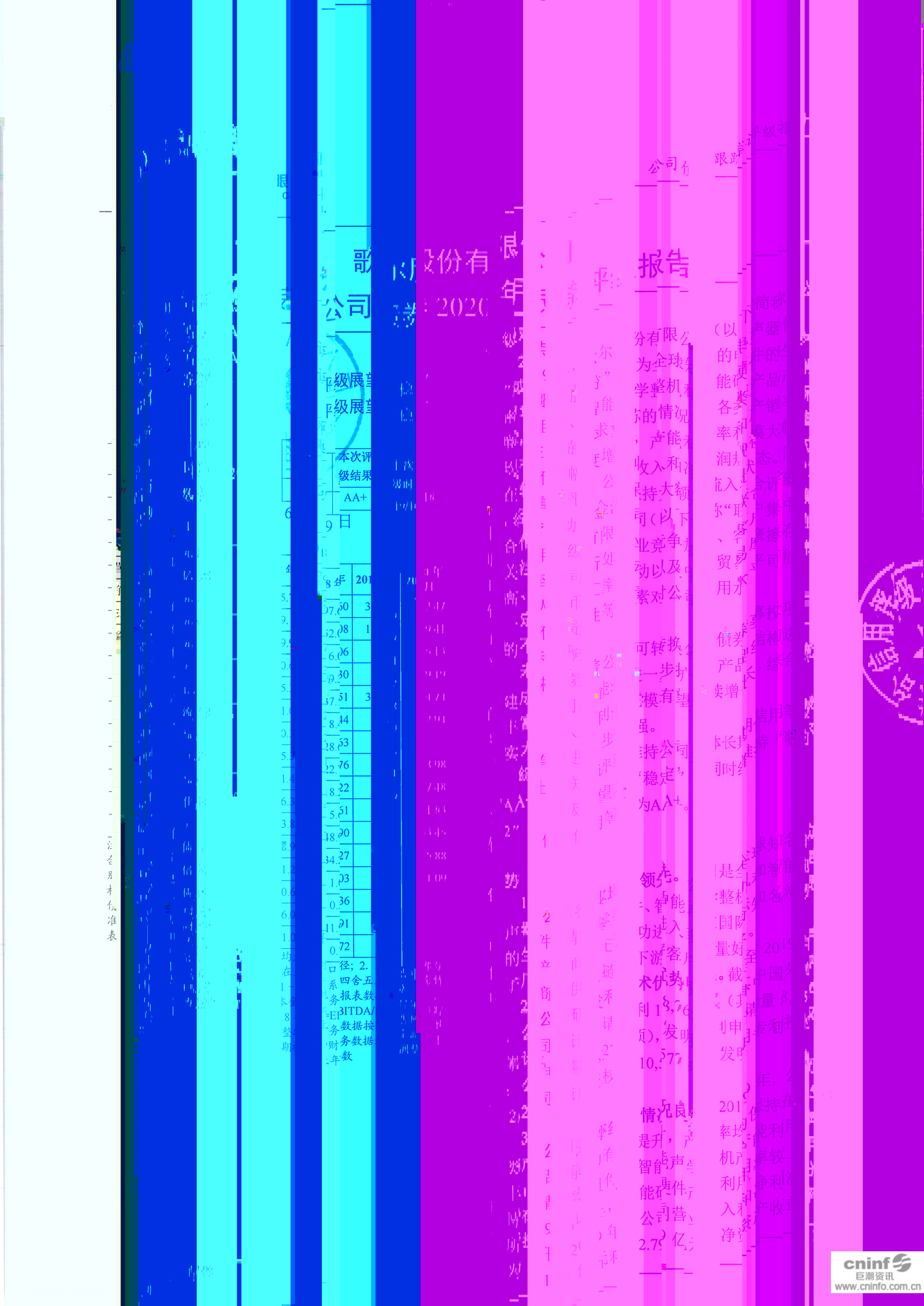

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联合
Unite
级有限
edit Ratings C
公司
o.,Ltd.

报告声

除因
外，联
关系。

联合
报告遵
本跟
独立判
所依据
本跟
本跟
的文件
查和验
本跟
续期间
的信用等

次跟踪评级
评级、评级事项
员人
级与评级人
了真实、客员履
评级报告客观、
，未因评级的评级
评级方法存对象
评级报告所在公司
评级报告中于相
料内容的真引用
不能替代真实性
评级报告评级对
联合评级将出具
有可能发等持续
生变化

股份有
司

64.74 2.94
2.94 3.98 -2.63
268

2020 780 2020 6 12
2020 40.00
2020 6 12 2026 6 11 2
128112.SZ 2
0.20% 0.40% 0.60% 1.50% 1.80% 2.00%

6
2020 12 18 2026 6 11 2
2 2

.

Strategy Analytics 2019 14.13
1.3%
2019 1.44 1.5%
IDC 2019
3.37 90%
55.3%
TWS VR/AR
Counterpoint Research 2019 TWS 1.20 2020 2.30
VR/AR 4K 6DoF
IDC / 2019 570
2020 706
5G

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2019 2.91 22.93%
12.66%
3.61 11.23%
2019 3.38 15.43%

2019

		2017	2018	2019
		76,204.93	94,979.99	129,752.15
	/	1.52	1.89	1.99
		72,997.62	69,820.84	60,053.96
	/	16.07	10.66	10.02
		58,699.85	64,185.51	73,893.57
	/	0.34	0.43	0.36
		48,775.68	46,476.63	59,361.02
	/	0.45	0.41	0.41
		29,388.13	30,087.19	89,980.81
	/	15.06	13.97	14.55

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1		16.84	6.77
2		11.65	4.69
3		9.61	3.87
4		6.90	2.78
5		5.56	2.24
	--	**50.55**	**20.34**

2019 3,105 1,838 738

2019 18,765 2,274

8,656 10,577 2,214

		2017	**2018**	**2019**
		21.93	24.03	30.86
		21.57	23.17	30.76
		98.36	96.42	99.68
		21.36	23.10	30.43
		99.03	99.70	98.93
		1.17	1.18	1.42
		1.07	1.12	1.38
		91.45	94.92	97.18
		1.04	1.06	1.35
		97.20	94.64	97.83
		0.71	0.66	0.89
		0.66	0.55	0.78
		92.96	83.33	87.64
		0.64	0.55	0.77

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		2017	2018	2019
		1,036,966.38	993,119.79	1,062,018.79
		213,550.31	231,012.70	304,298.64
	/	4.86	4.30	3.49
		546,160.01	681,272.42	1,482,287.81
		10,386.33	10,602.63	13,525.91
	/	52.58	64.26	109.59
		927,126.38	662,695.34	851,351.52
		6,449.06	5,465.45	7,737.61
	/	143.76	121.25	110.03
		2,510,252.76	2,337,087.55	3,395,658.13
		230,385.70	247,080.78	325,562.16
	/	10.90	9.46	10.43

1		142.88	40.65
2		40.45	11.51
3		36.48	10.38
4		12.92	

2

2020 5G

5G

3

4

OEM ODM JDM

/

2019 346.60 185.31

161.29 161.07 2019

351.48 12.79 12.81

54.51 10.87

2020 3 342.47 183.06

159.41 159.18 2020 1 3

64.74 2.94 2.94

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3.98 -2.63

2019

2019 346.60 16.46%
51.08% 48.92%
2019 177.04 27.42%
20.41% 45.78% 29.92%

2019 36.13 51.06%
85.65% 14.34%
5.18 14.34%

2019 81.04 12.36%
1 99.84%
0.87 50.36 61.49%

2019 52.96 49.26% 2019

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2020 3 342.47 1.19%
48.15% 51.85%

1

2019 185.31 27.34%
94.75% 5.25%

2019 175.58 30.51%
35.05% 51.13%

2019 9.73 11.52%
35.31% 40.77% 23.93%

2019 3.44 43.33%
96.29% 2026 3.31

2019 3.97 39.60%
2019 2.33 11.25%

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2

2019

2019 161.29 6.06%

99.86%

0.14% 161.07

20.15% 18.61% 7.31% 56.89%

2020 3 159.41 1.17%

99.86% 0.14%

159.18 20.39% 18.83%

7.40% 59.41%

2019 351.48 47.99%

297.26 54.16%

2019 12.79 51.47%

2019 35.43 8.64%

15.08% 23.66%

50.99% 10.26% 5.34 6.11%

8.38 10.88%

18.07 11.66% 24.39%

3.64 14.37% 2019 10.08%

3.65

2019 1.78 32.20%

99.20% 2.87
2019 4.46 90.29%
34.84
22.53% 2019
30.38
2019 96.40 1.43%
109.76 23.69%
2019 13.37
2020 1 3 3.98 8.44
1.92

2019 1.03 0.77
1.01 0.71 2019
0.35 0.50

2019 EBITDA 37.35 30.46%
EBITDA 41.35% 11.96% 7.29%
39.40% 2019 EBITDA 11.91 13.17
EBITDA EBITDA 0.36 0.48 EBITDA

2019
2019

2020 3

2019

2019

2019 316.34 17.94%
168.58 53.29% 147.76 46.71%
10.40% 52.45%
17.13% 18.31% 26.87%

2019 157.45 35.04%
153.28 97.35% 4.17 2.65%
32.36% 49.18%
45.70% 54.30% 49.77% 6.30

2019 158.89 4.79%
32.45 20.42% 30.31 19.07%
88.32 55.58% 11.77 7.41%
2019 283.32 11.47 2019
36.79 -27.34
-3.64

2020 3
35.14 2 40.00 0.88
2 2020 3 159.41
2 40.00 3.99 2
2019 EBITDA 37.35 2 40.00
0.93 EBITDA 2
2019 372.77 2
40.00 9.32 2
2

AA+ 2
AA+

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1

	265.71	297.60	346.60	342.47
	149.17	152.08	161.29	159.41
	50.70	73.24	74.68	64.06
	9.96	6.06	3.44	25.13
	60.65	79.30	78.12	89.19
	255.37	237.51	351.48	64.74
	21.07	8.44	12.79	2.94
	40.34	28.63	37.35	--
	35.31	22.76	54.51	3.98
	4.29	3.47	4.54	--
	7.29	5.83	6.64	--
	1.03	0.84	1.09	0.19
	94.28	96.33	99.20	154.62
	12.00	4.89	6.59	--
	11.08	4.36	5.41	--
	16.35	5.61	8.16	1.83
	21.46	18.22	14.79	17.48
	12.21	13.73	10.08	11.92
	43.86	48.90	53.46	53.45
	28.91	34.27	32.63	35.88
	6.26	3.83	2.09	13.62
	16.01	11.91	13.17	--
	0.67	0.36	0.48	--
	1.27	1.03	1.01	1.09
	0.98	0.77	0.71	0.60
	0.69	0.35	0.50	0.55
	33.75	16.92	31.05	2.63
	1.01	0.72	0.93	--

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