

002681

*ST

2020-051

2020 279

1

14

1

2019

2

3

30

2019

61.27%

1

2019

1

2018

2019

2020

ZI10323

2019

	28.00
	1.94
	0.74
	0.59
	-0.49

		2018	2019		2018
2019			-7.77	-30.53	
2018	2019				
2					
		2019			
			2019		
	2018				
	2018			2018	
			2018	2017	9%
			2019	23.57	
	93%			22.51	
				2019	
9.08			2019		
	2018				2018
				2019	
	2018			2019	
					2019
	2018				2019
			2018		2019
					2018
	2019				2018
			2019		

	2018	7.77	2019	30.53
2018			2018	2019
2				
			2018	
		2019		
		2019		2020
1				
2019				
				2018
		2019		
2				
2019				
		2019		0.41
	1.53			
2018		2019		

3					
2019			0.74		2019
	0.76	2019		2	
	2020				
		1			
			1		
2020			2019	12	31
2018		2019			
4		-			
			2017		
2019					
		2019			
			2020		
3			30		2019
	61.27%				

2019

312,606.02

1502 —

31.26

2019 12 31

38.97% 2019

29.94

2018

2019

2

29.93

7,384

2019

5,865

1

2

1

1

1

2019

2018

2019

2

2019

2020 3 31

3

2019 12 31

2

2017 2019

2019

2018

2018

2018

2018

2018

2020 1

2020 3

Ukey

3

1

4 1

2

3

1-3

1

1-3

4-6

1

2019

2

1

2019

1

2

3

4

2019

2018

5

2018
2018

2018

2

2019

2018

2018

2019

2018 12 31

3

1 2019

2 2018 2019

3 2020 3

4 2020 1-3 4-6

2020 3

2019 12 31

1

4 -

-

1 2019 12 31

2

3

4 2020 1

2019

3 2020 4 30

2018

693

532.83

2018

1

	A	B	C=B-A	
--	---	---	-------	--

	A	B	C=B-A	
	2,824.66	2,838.91	14.25	
	44,851.52	44,773.87	-77.65	

	A	B	C=B-A	
	251.45	265.88	14.43	
	522,982.33	523,264.50	282.17	
	768,982.41	768,712.38	-270.03	

2

	A	B	C=B-A	
	334,550.47	335,243.47	693.00	
	334,550.47	335,243.47	693.00	
	318,639.92	318,107.09	-532.83	
	274,497.82	274,446.39	-51.43	
	13,248.29	12,767.14	-481.15	
	3,405.36	3,405.11	-0.25	
“_”	-72,971.08	-71,745.25	1,225.83	
	738.10	1,518.12	780.02	
“_”	-72,030.58	-71,584.78	445.81	
	6,139.39	6,316.32	176.93	
“_”	-78,169.98	-77,901.10	268.88	

A

693.00

400.70

292.30

B

780.2

780.2

6.57

C

4

25.45

1

2

2019

1

1

8 --

A

COVID-19

2020 (IDC) 2020

2.3% 13 COVID-19

2020 10.6%

5G 2021 2019

-2021 2%

Forecast Version	2020 Shipments (M)	2020 Year-Over-Year Growth	2021 Shipments (M)	2021 Year-Over-Year Growth
4Q19 - Feb. 2020	1,339.8	-2.3%	1,424.2	6.3%
3Q19 - Nov. 2019	1,403.6	1.5%	1,437.0	2.4%

Source: IDC Worldwide Quarterly Mobile Phone Tracker, February 27, 2020

IDC

2021 4.35% IDC 2019

2%

2020

B

IDC 2020 9.4%

3.682 2019 89%

COVID-19 2020

2024 5.268

(CAGR) 9.4% 2020-2024 10.3%

3.015

Product	2020 Shipments	2020 Share	2024 Shipments	2024 Share	2020—2024 CAGR
Earwear/Hearables	203.8	55.4%	301.5	57.2%	10.3%
Watches	95.0	25.8%	140.5	29.1%	11.1%
1.8%	Wristbands	65.1	17.7%	69.8	13.3%
8.7%	Others	4.3	1.2%	6.0	1.1%
9.4%	Total	368.2	100.0%	526.8	100.0%

Source: IDC Worldwide Quarterly Wearable Device Tracker, March 2020

IDC

2020 2024

16%

IDC

10.3%

2020

/	2020	2021	2022	2023	2024
	16.51%	16.78%	16.61%	16.07%	16.02%

16%

2016-2019

	2016	2017	2018	2019
300115.SZ	27.96%	24.10%	19.94%	21.39%
300083.SZ	23.22%	26.57%	12.54%	11.75%
002475.SZ	21.50%	20.00%	21.05%	19.91%
002426.SZ	11.00%	10.75%	10.02%	8.04%
002635.SZ	36.15%	37.62%	31.28%	28.06%
002600.SZ	9.76%	10.35%	20.18%	22.76%
300433.SZ	25.28%	27.96%	22.63%	25.21%
	22.12%	22.48%	19.66%	19.59%

2016 2019

3%

2020

/	WACCBT	WACC
	16.31%	14.02%

16.31%

				WACC
			2016/12/31	13.50%
		CNC	2016/3/31	14.09%
			2015/12/31	13.75%
			2015/9/30	11.08%
			2015/3/31	12.30%
			2014/11/30	12.85%
			2017/6/30	12.08%
			2016/12/31	13.30%
				14.02%

8 —

14.02%
11.08% 14.09%

2018

2

2018

2017

9%

2019

2018

23.57

93%

2020

2018

2

2019

2018

2018

2019

2

2019

			/
2019	5	1 2	5= 2-1
		/2*4-3	0
/		6	12.16
		7	7=5/6
	8	8=7*	1+0.3977059
	9	9=7*	0.596558/10
			203,096,652.00
			8,668,413.86

		()	
	748,122,897.78	85,365,584	3,643,507.69
	481,548,938.89	54,947,800	2,345,239.40
	490,145,802.22	55,928,756	2,387,107.81
	60,071,250.00	6,854,512	292,558.96
	1,779,888,888.89	203,096,652	8,668,413.86

2019

2019

2020 1

	97,925,363	4.82%	97,925,363	100.00%
	63,019,706	3.10%	63,019,706	100.00%
	64,145,057	3.15%	64,145,057	100.00%
	7,861,448	0.39%	7,861,448	100.00%

	232,951,574	11.46%	232,951,574	100.00%
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232,951,574

203,096,652

8,668,413.86

5

1

2017

2017 -2019

2017 2019

2

2020

2020 1 16

2020 1 17

2020 3 18

UKey

2020 3 24

2020 5 11