

160930

2016 5 20
160930

1

70%

30%

2-1-2

30%

70%

30%

30%

1

2014	2015	-100,327.46
-35,632.43	2015	2014
64,695.03		
2014		

2014	2015
------	------

FD

2

2014

2016

2017

2018

1.58

2.75

3.85

2016

2017

2018

3

T4-T6

2016

2,513.60

4.28%

2015

2.55%

2015

2015

2014

2016

2017

2018

1.58

2.75

3.85

70%

100%

2

1

2

3

5%

4

5

26

1

1

2-1-7

2

100%

49

49

3

7

7

7

2

3

2-1-9

11.16%

31.68%

42.84%

5%

2016 5 31

5%

			%
1		131,917,569	13.76
2		90,465,984	9.44
3		86,300,019	9.00
4		68,531,663	7.15

2016 5 31

1		5000	100%
		5000	100%

2016 5 31

1		11268	31.3%
2		10836	30.1%
3		13896	38.6%
		36000	100%

2016 5 31

1		5537.142857	2.52%
2		31428.571429	14.29%
3		13514.285714	6.14%
4		7220.44644	3.28%

5		3610.22322	1.64%
6		1885.714286	0.86%
7		33671.348567	15.30%
8		75460	34.30%
9		13959.529785	6.35%
10		33712.737702	15.32%
		220000	100%

13

7

2016 5 31

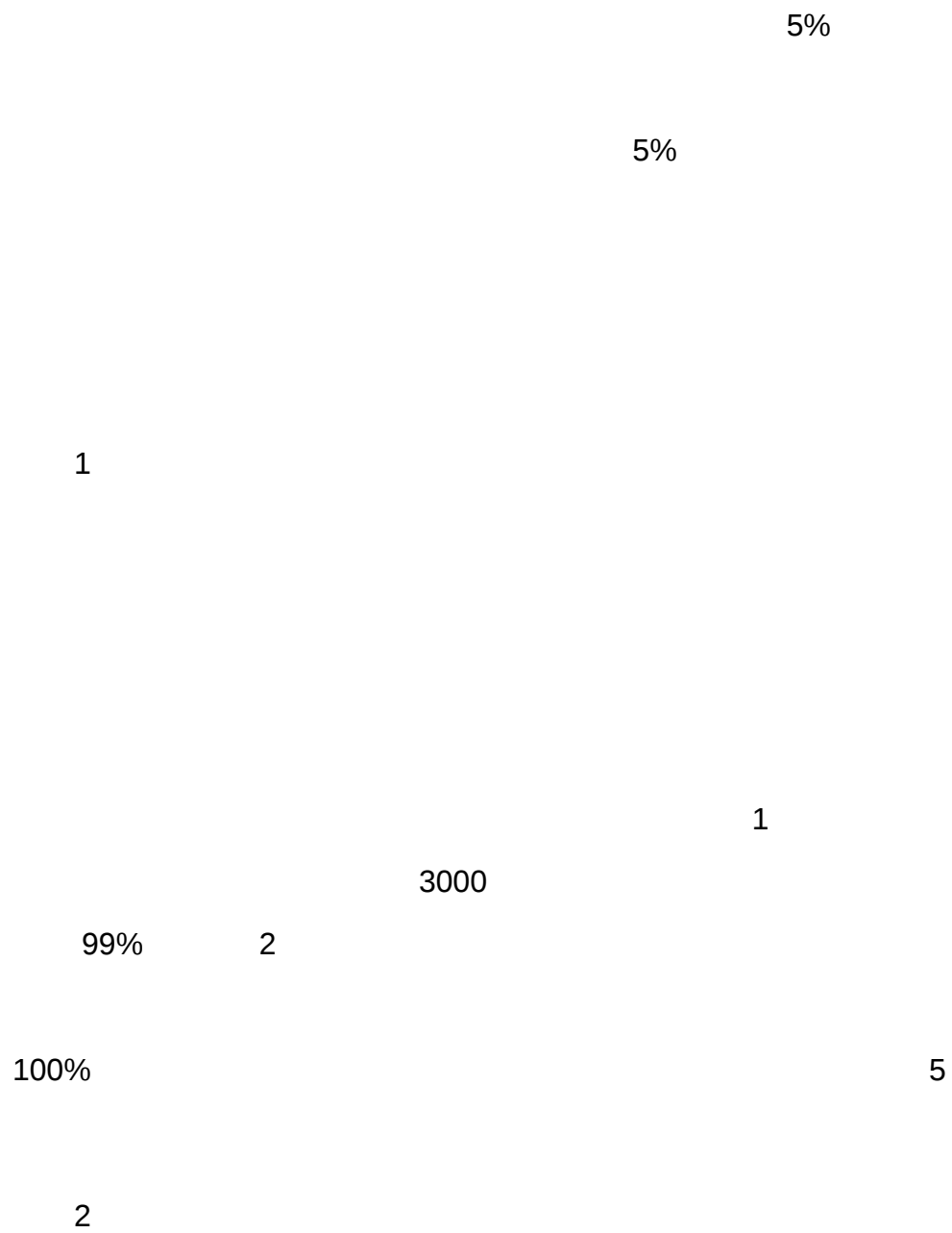
1		250	50%
2		250	50%
		500	100%



5%

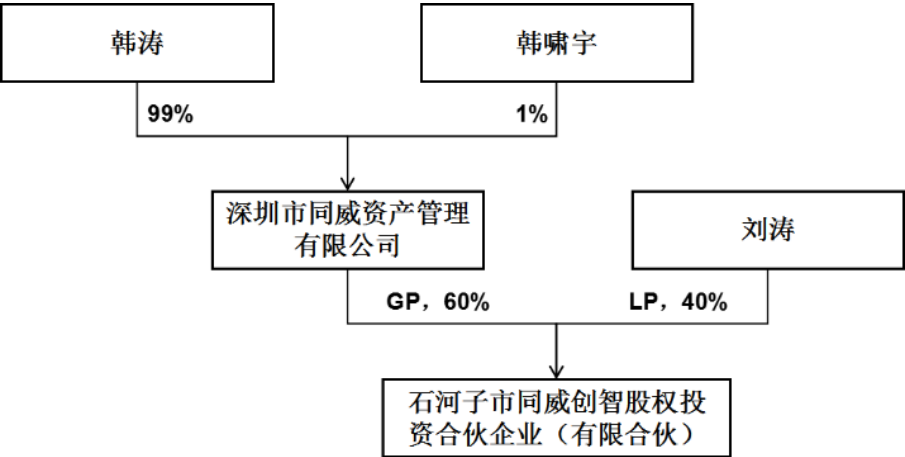
5%

2-1-14



28000
280
27720
1
360
2
833616
62.7%
3.62

1



2

1

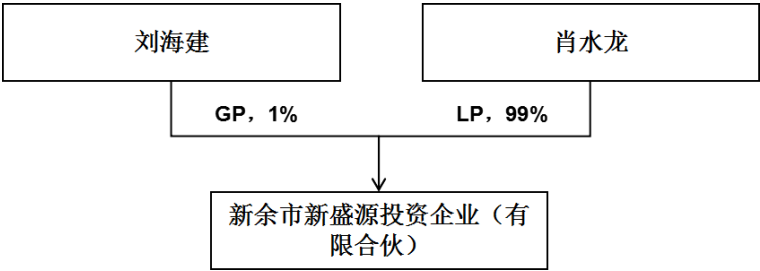
	44030119630511****				
	39	21D			
	1104				
	2008				
	30.86%				

2

99%

1			83.33%

2			56.52%
3			50%
4			50%
5			33%
6			30.86%
7			14.08%
8			4.85%
9			4.82%



2

1

	36220219791001****				
	* ***				
	* ***				
	2013				
	50%				

2

1			50%

5%

5%

5%

--

5%

	3	2016	2	
31.68%				7
	4.323%	95.677%		

2016	1	15			
			31.68%		
2016	2	18			
			20572		30.31%
	1			1.37%	
2016	2	18			
20572					30.31%
2016	2	18			
1				1.37%	
2016	2	18			
			31.68%	1.37%	30.31%
				1.37%	1
30.31%			20572		
2016	2	22			

2002

31.68%

31.68%

31.68%

4

2016

2016

1

2

3

2-1-22

		I			
1		B2-20130038	2013.06.08-2018.02.08		
2		[2013]00292-A011	2013.11.14-2018.02.08		
3		4453061805			
4		4700624091			
5		01100590			
6		ICP 080655	2015.02.15-2018.12.25		
7		[2016]2237-253	2016.06.13-2019.06.17		
8		ICP 100242	2015.03.18-2020.03.18		
9		[2013]0937-986	2015.04.21-2016.11.21		

[2013]543

[2014]59

[2015]230

[2015]1178

30

www.bjwh.gov.cn

1

2

3

4

2019

6 17

2016 4 25

okgame.co okgame.mobi

2016 7 11

oupenghd.com

2016 4 25

okgame.co

okgame.mobi

okgame.co okgame.mobi

2-1-24

2015

6821.59 2015

2016 7 11

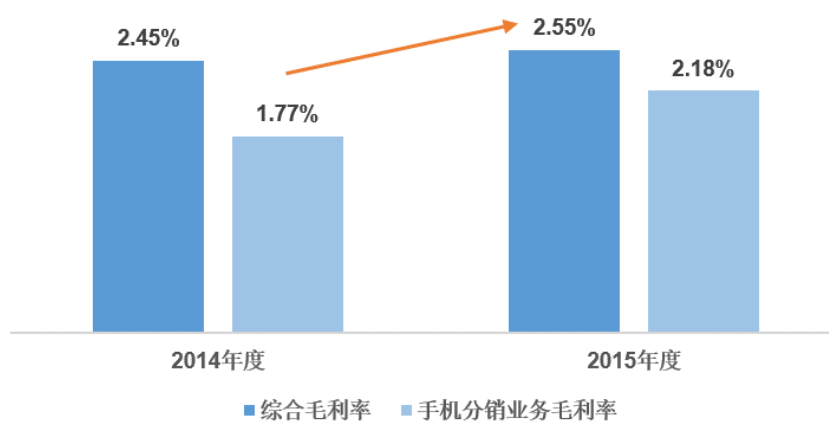
oupenghd.com

2018 7 11

5

2-1-25

天音通信毛利率报告期变化情况



				2014	2.45%	2015
2.55%					2014	1.77%
2015	2.18%				2014	
3G 4G			3G			
2015			3G			
		2015				2014
T4-T6						
2016				2016		
	4.28%	2015		2.55%		
						2015
	31.80%					

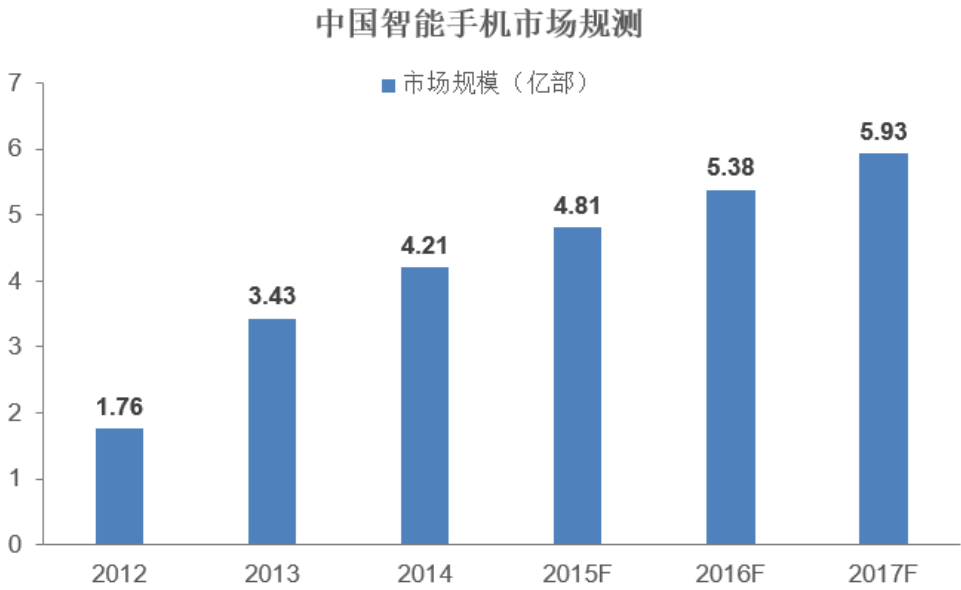
	MONO	HESR
HESR		

FD

2015	16.16	2014	10.47
------	-------	------	-------

2015

	2012	2013	2014		2015	2016	2017
	1.76	3.43	4.21				
	4.81	5.38	5.93				

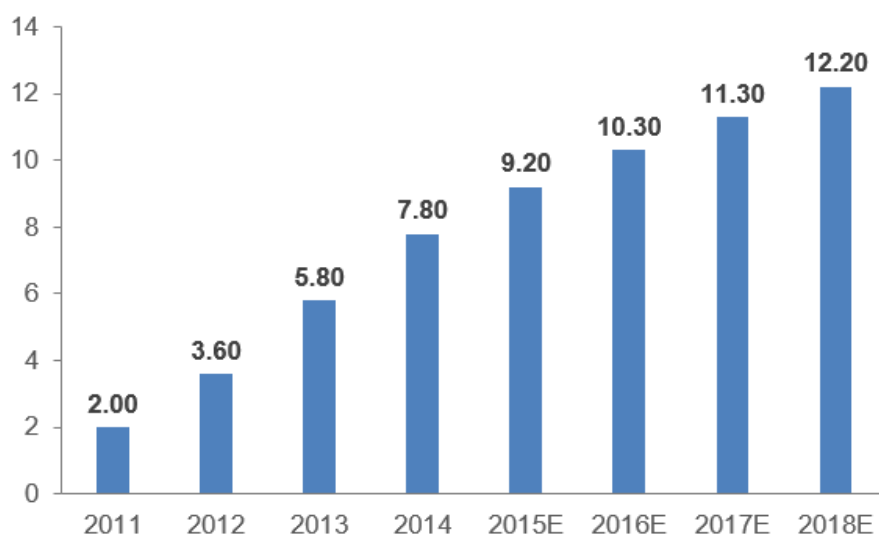


2015 4G 2014

21.4% 2015 77.9% 4G 3G

4G 4G

智能手机保有量（亿部）



2015-2020

2

IDC 2015 2000

29.7% 2015 5

15%

3

2-1-30

+

+

4

2013

T4-T6

2014

T4-T6

T1-T3

T4-T6

5

2013-2017

2013

	84,000
	50,000
	40,000
	2,000

2013

17

MONO

HESR

6
2014 2015 2015 2014
1 2015
2 2016
3

	2015	2014
	26,760.67	31,379.25
	683.60	1,068.16
	4,495.42	5,875.04
	2,040.89	1,492.93
	7,793.10	5,480.53
	4,247.01	5,585.31
	1,009.87	426.61
	7,628.09	22,378.18
	19,169.48	24,734.31
	5,790.09	5,743.26
	6,590.19	10,453.36
	1,837.07	3,587.86
	88,045.46	118,204.80

2015 2014 30,159.34

1 2015 2014 6,382.76

2015 SAP

2 2015 2014 20,314.92

3 2015 2014 3,863.17

1

2 2015

2014 24.92% 2015
2015 2014 27.66% 2015
2014

2016

2016

1

2015 424.75 420.75
99.06% 2015 2014
25.28%
2015
2014
1

2 2014 2015

3 FD 2015
16

2016

HESR

T4-T6

2016

2015

2

2015

2014

2015

2014

3G 4G

3G

2015

3G

2015

2014

2016

MONO

HESR

FD

FD

MONO

HESR

	2015	2014
	4,115,592.78	3,299,127.20
	458.96	235.29
	9,064.28	172.25
	14,280.88	17,311.12
	4,139,396.91	3,316,845.86

				2015
		99.42%		2015
2014	24.75%	2015	2014	25.28%
	2015			2015
		2014		
	2016			MONO
HESR				
		2016		
4.28%	2015			
2				

	2015		2014	
	88,045.46	2.07%	118,204.80	3.48%
	28,139.66	0.66%	24,434.04	0.72%
	26,538.11	0.62%	30,067.94	0.88%
	142,723.23	3.36%	172,706.78	5.08%
	4,247,522.63	-	3,400,166.58	-

2015 2014 24.92%

17.36% 2015

2014

1

2014 2015

	2015	2014
	26,760.67	31,379.25
	683.60	1,068.16
	4,495.42	5,875.04
	2,040.89	1,492.93
	7,793.10	5,480.53
	4,247.01	5,585.31
	1,009.87	426.61
	7,628.09	22,378.18
	19,169.48	24,734.31
	5,790.09	5,743.26
	6,590.19	10,453.36
	1,837.07	3,587.86
	88,045.46	118,204.80

2015 2014 30,159.34

2015 2014 6,382.76

2015 SAP

2015 2014 20,314.92

2015 2014 3,863.17

1

2 2015

2014 24.92% 2015

2015 2014 27.66% 2015

2014

2016

2

	2015	2014
	9,433.51	5,000.05
	381.96	409.00
	1,262.46	1,333.64
	1,596.26	1,420.49
	2,155.54	2,550.88
	107.49	151.59
	1,445.20	1,621.20
	1,059.16	1,236.39
	1,711.52	671.88
	1,019.14	934.41
	6,935.00	8,652.53
	1,032.41	451.98
	28,139.66	24,434.04

2015

FD

	2015	2014
	29,677.76	33,739.67
	5,554.42	5,796.41
	52.05	28.99
	38.90	0.00
	2,111.70	1,987.11
	289.93	108.58
	26,538.11	30,067.94

2015

2014

2016

2016

2016	2017	2018
		1.58
		2.75
		3.85

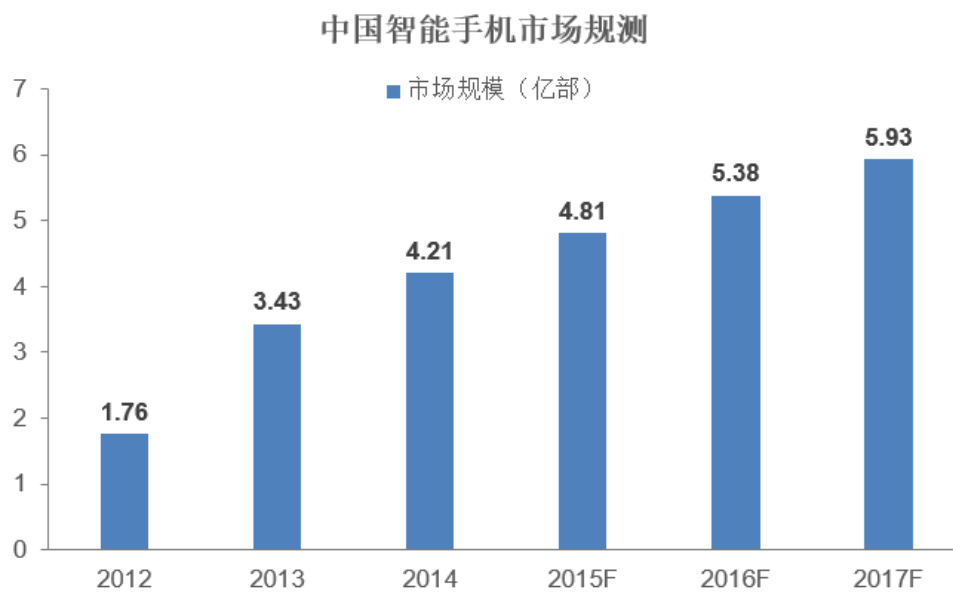
1

1

				4G	
2015	4G		28%		
2015	4G	3.56	3G	4.08	2016
4G		3G			

2

	2012	2013	2014		
	1.76	3.43	4.21	2015	2016
	4.81	5.38	5.93		2017



2016 Volte 4G+

2

2013-2017

2013

	84,000
	50,000

	40,000
	2,000

8

3

	2016	2017	2018
2018	1.86	2.47	3.21
2016			

	33,076.42	36,419.54	38,345.73
	21,968.14	25,371.45	28,194.07
	20,041.78	20,453.27	20,903.70
	18,581.30	24,749.51	32,138.57
	-	-	-
	-	-	-
	18,581.30	24,749.51	32,138.57
	-	-	-
	18,581.30	24,749.51	32,138.57

1 2016 2018

\					
	2014	2015	2016	2017	2018
	3,360,018.94	4,213,424.05	4,395,815.34	4,730,500.28	5,096,849.71
	-	25.40%	4.33%	7.61%	7.74%
	25.40%		6.55%		

25.40% 2016 2015 4.33%

6.55%

2016 2018

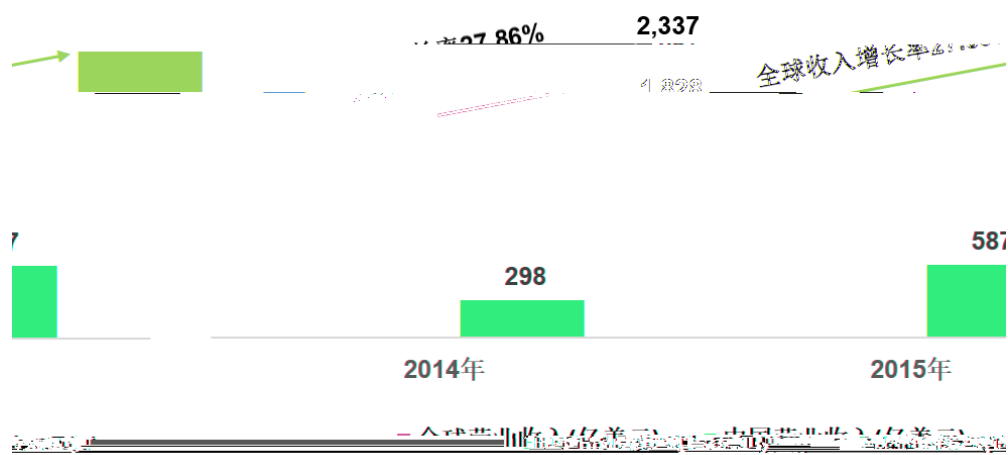
1

2012 2013 2014
1.76 3.43 4.21 2015 2016 2017
4.81 5.38 5.93 2016
2017 11.85% 10.22%
6.55%

2

2015 9 35.14% 534
27.86% 2337
2015 587 2014 298
96.98% 2016 IPHONE7
IPHONE7

苹果手机2015年全球及中国收入快速增长



2016 2018

2016 2018

2 2016 2018

1					
	2014	2015	2016	2017	2018
	1.98%	2.21%	2.17%	2.31%	2.39%

2015 2.21% 2016 2.17% 2015
2017 2018 2.31% 2.39% 2015

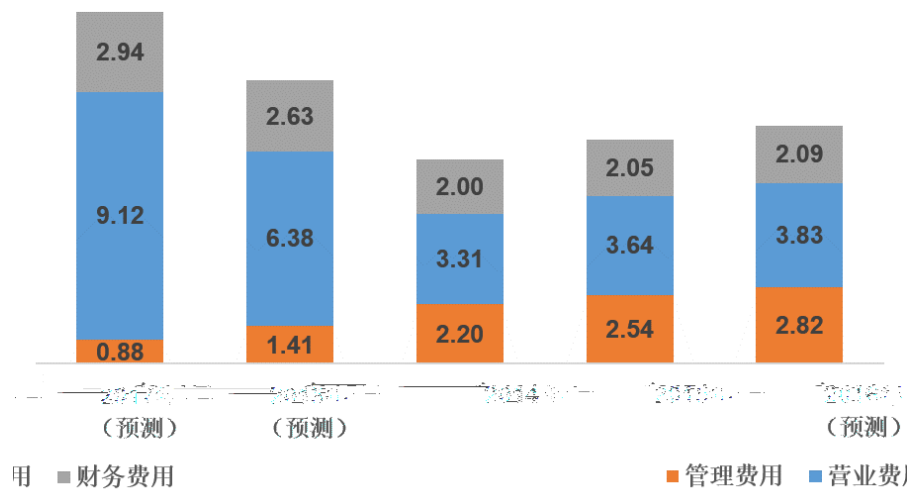
002416 2014 2015 3.45% 2.60%
2016 2018 2015

2016 2018

2015

3 2016 2018

天音通信报告期和预测期期间费用变化情况



2016

2015

2017

2018

2016

2015

2016

2015

2016

2015

2015

6.38

3.08

1

2015

	6,076.57	7,638.91
	5,563.32	6,229.41
	1,970.47	803.45
	15.81	357.62
	27.22	81.71
	1,959.06	1,079.36
	128.56	59.95
	1,830.50	1,019.41
	2,513.60	1,992.64
	4.28%	3.85%

2016 4.28% 2015 3.85%

2016 2016

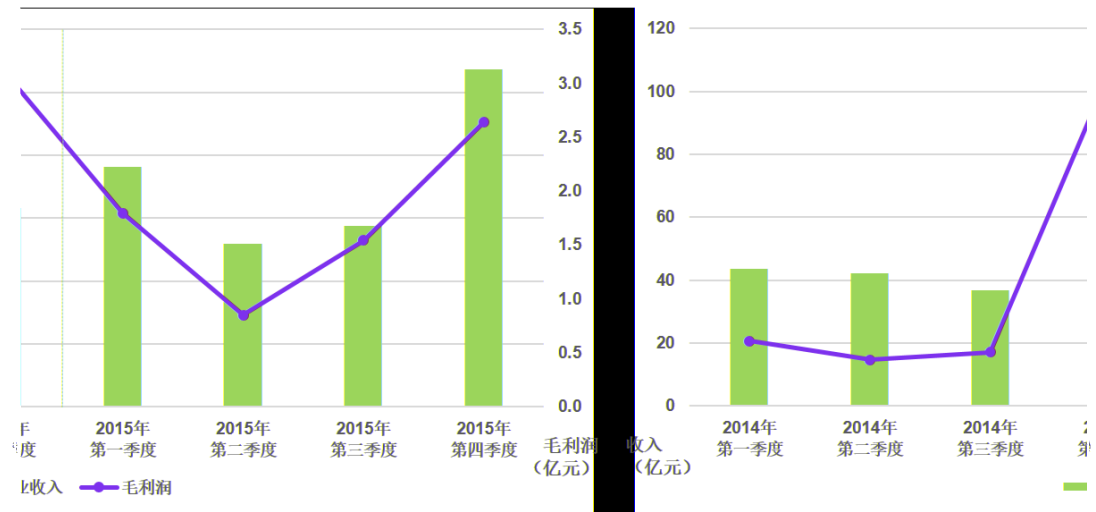
2015 803.45 2016

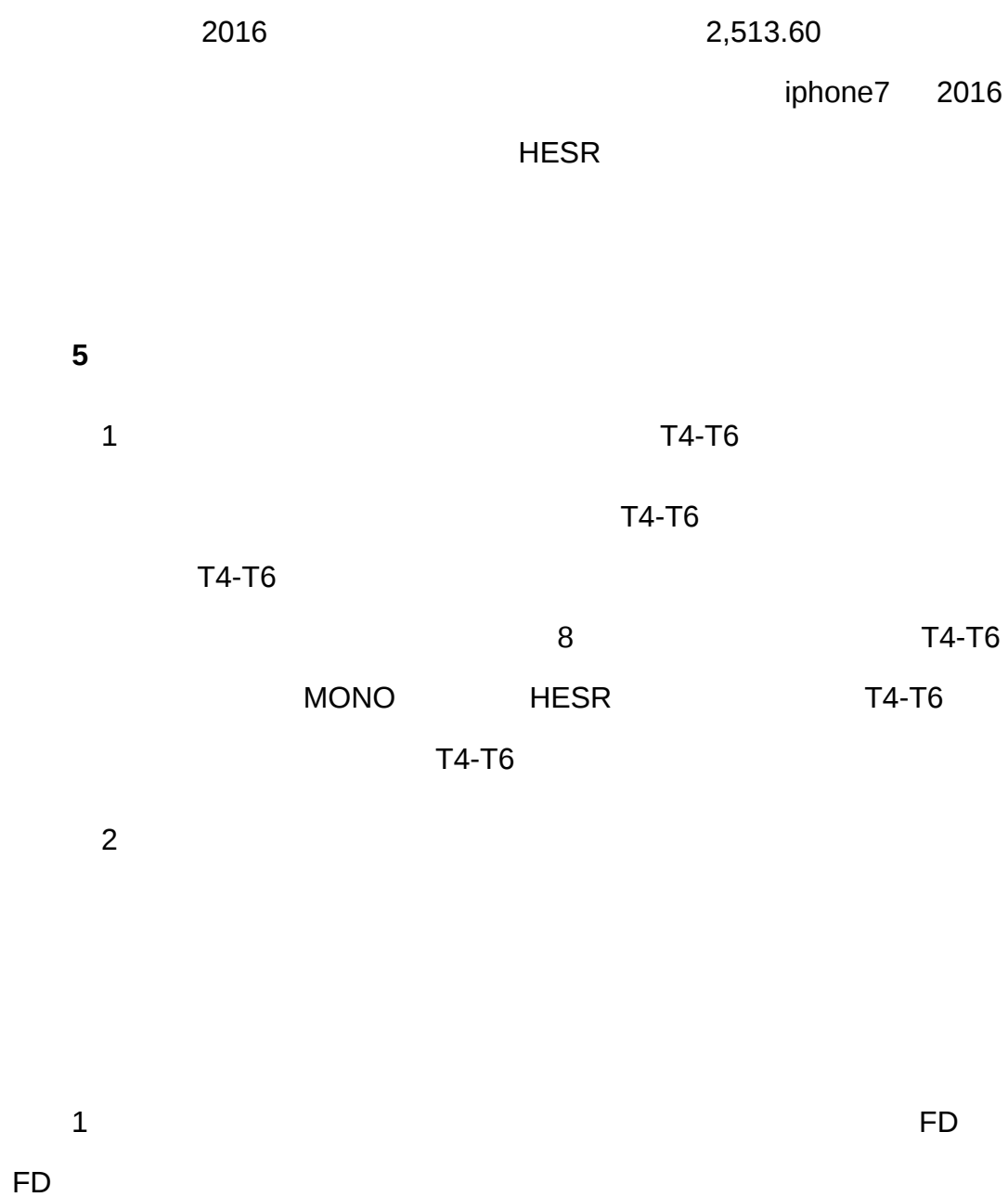
1,970.47 2015 1,992.64

2016 2,513.60

2016

天音通信所代理苹果手机2014-2015年收入及毛利润呈现的季节性特征





2

2015

38%

2015

3

6.8%

HESR

HESR

T4-T6

3

B2B

T1 T6

B2B

4

1

2015

IT

2

2015

SAP

T4-T6

2016

2017

2018

1.58

2.75

3.85

2016

IPHONE 7

IPHONE 7

38%

2015

2016

2015

2016

2

+

1

2015 12

6.88

6.20

Analysys

2015

4

2015

101.0

14.3%

iReader

26.5%

QQ

17.4%

10.1%

2

2.2

300

3

2015

3

1

4G

iiMedia Research

2015-2016

2015

5.63

17.3%

2

IDC

1

3

2015

4

Opera ASA

Opera ASA

130

Opera ASA

Opera ASA

5

4 2016 -2018

\	2014	2015	2016	2017	2018
	-6,503.95	-476.49	1,172.43	1,278.90	1,597.30
	-719.08	-2,192.73	-418.28	848.36	1,804.31
	-16,754.46	-13,046.47	-3,591.65	2,337.09	5,562.61
	96.25	0.19	108.43	275.42	375.60

4

4

2016 1-4

2016 1-4 266.25

2016 22.71% 2016 1-4

2016 1-4

-56.64 2015 358.51 2016

1-4

2016 1-4

-3,460.85 2015 593.68 3.170.06

2015 1,979.54

4

4

4

4

4

4

4

4

4

8

146,192.69

21,583.33

1

2

2016-2018

2015	10	31	2015	12	100%	2015	12
			146,220.43				

146,000.00

2015

2015 12

100%

146,192.69

1		12,380.70	12,380.70	-	-
1.1		9,228.18	9,228.18	-	-
1.2		3,152.52	3,152.52	-	-
2		5,000.00	134,124.39	129,124.39	2,582.49
2.1		5,000.00	134,124.39	129,124.39	2,582.49
3		17,380.70	146,505.09		

2016 -2018

	2014	2015	2016	2017	2018
	8,178.30	9,757.70	11,322.34	13,531.27	16,115.30
	-	19.31%	16.03%	19.51%	19.10%
	19.31%		18.20%		

19.31%

2016 -2018

18.20%

2016 4

2016 1-4

3,467.69

2016

30.63%

2016-2018

2016-2018

2016 1-4

2016-2018

2016-2018

2016 1-4

5

	%			
	A	B	C	D=C×A
	10.54%	1,930.05	14,049.89	

3

3

5

5

2-1-65

10

94.39% 83.92%

60%

1

2

2015		2,733,483.62	64.18%
		270,061.57	6.34%
		252,768.91	5.93%
		171,627.43	4.03%
		146,397.91	3.44%
		3,574,339.44	83.92%
2014		1,818,571.87	59.59%
		521,992.45	17.10%
		309,129.73	10.13%
		139,668.71	4.58%
		91,571.41	3.00%
		2,880,934.16	94.39%

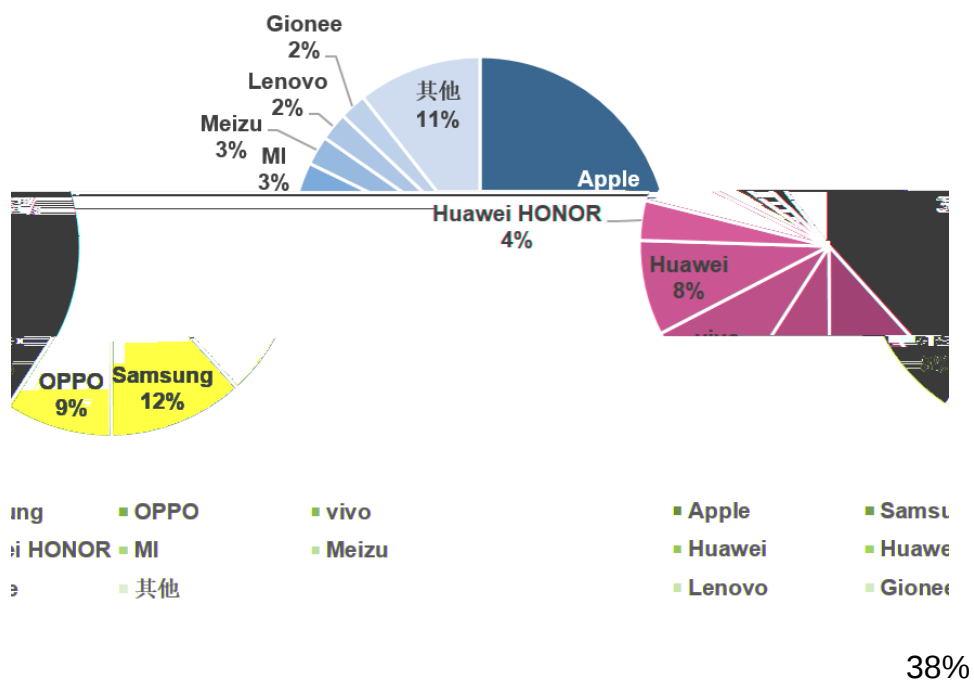
80%

60%

1

2015

2015年国内线下手机品牌销售额市场占有率



2

1

2

8

T1 T6

3

3

2011

2015

2

2014

T4-T6

T4-T6

T4-T6

T4-T6

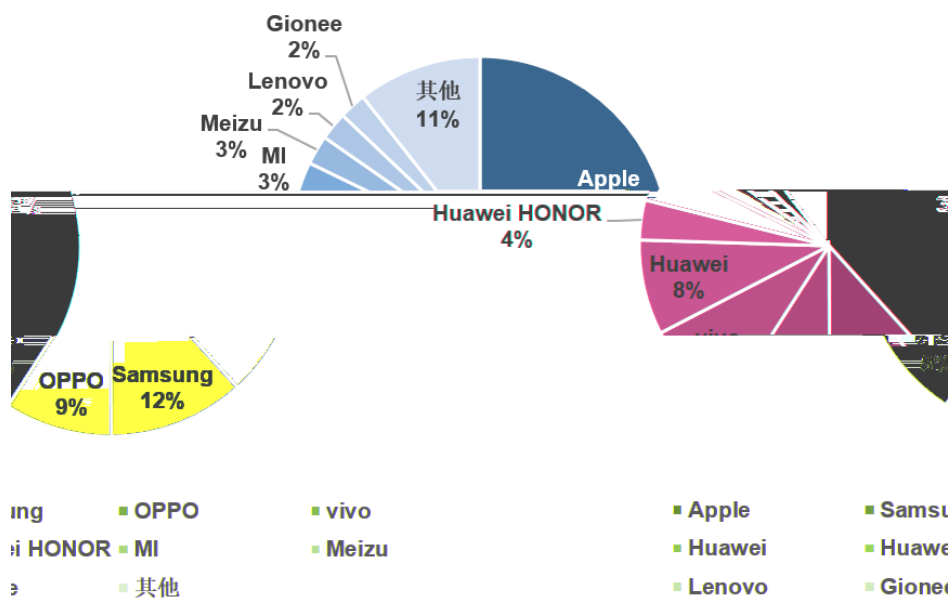
HESR

T4-T6

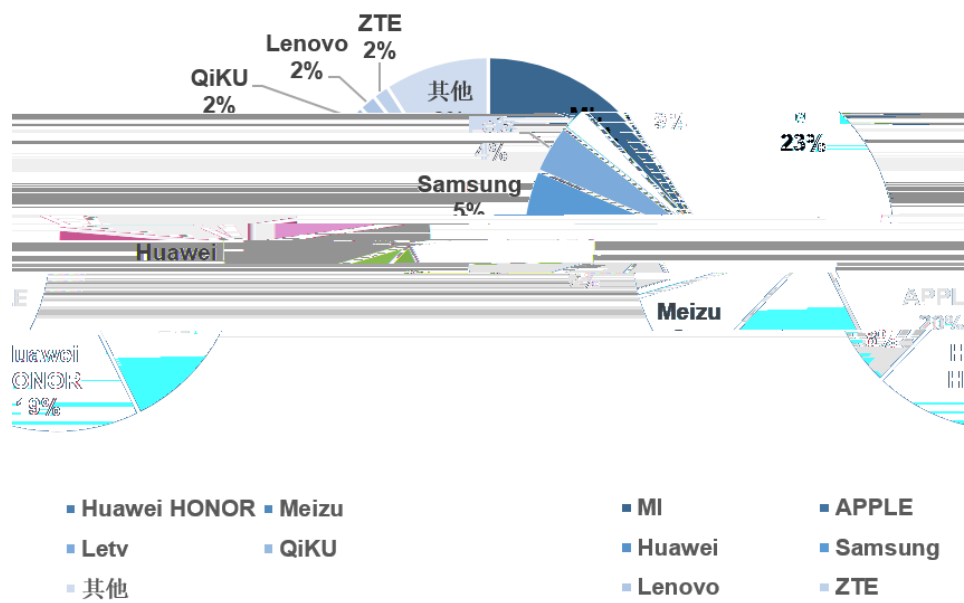
2015

31.80%

2015年国内线下手机品牌销售额市场占有率



2015年国内线上手机品牌销售额市场占有率



89% 91% 38% 20%

2015

4000 88.1% 10.5%

002416.SZ

2014

2015

2015

			%
1	1	3,364,155.83	68.61%
2	2	722,064.69	14.73%
3	3	287,331.32	5.86%
4	4	211,711.28	4.32%
5	5	72,599.43	1.48%
		4,657,862.55	95.00%

2014

			%
1		1,736,451.63	38.98%

2		1,380,420.90	30.99%
3		610,561.91	13.71%
4		484,850.89	10.88%
5		59,799.41	1.34%
		4,272,084.74	95.90%

2014 2015

95%

MONO

HESR

FD

FD

T4-T6

T4-T6

11

:1

26

2

26

90%

20

60

120

/

26

26

26

26

1

2

2015

2016 4 2 2016 4 23

26

3

4

1

30

20

2015

11

9

2,191.60

10%

2

H20208.CSI

30

20

20

60

120

7

$$=$$

÷

2015

2016 4 23

2016 4 25

2016 6 6 30 20

2015 11 9

2,191.60

10%

26

2016 6 6

26

2016 6 6

12

8 13 6 12

12
12

1

2015 3 31

400

300

2-1-80

2.49% 100

2

1

2015 4 10

1,500

160,494

14,839,506

5%

2

1

2013

2013 10 22

2014 12 16

2015 4 29

2015 7 30

4%

2015 8 7

4%

2015 8 10

24,306,065

2

1

2013 10 22
2015

2015 7

24

850 1.2

5,463.5

5,686.5

2

1

2015 8 10

BLISSFUL FAME LIMITED

1,000

ZHONG WEI CAPITAL L.P.

ZHONG WEI

CAPITAL L.P.

ZHONG WEI CAPITAL L.P.

O2O

2

O2O

100%

1

2015 12 30

2015

100%

2016 1 12

[2016]7

9112011678334882XA

94,900

2016 2 18

2016 3 22 94,900

2

100%

1

2016 1 15

1

2016 1 15
()

1,081.60

1.9226 1,079.6774

4.9039%

2

12

12

12

14

20

90%

60

120

60

120

90%

20

60

120

2016

4

2

20

60

120

2-1-87

	/	90% /
20	10.79	9.71
60	10.91	9.82
120	14.34	12.91

20

90%

1

2

3

[2016] 326

100% 204,108.43 125,517.89 1.63

2015 12 31

6

1	600122.SH		2.89
2	600898.SH		9.30
3	600655.SH		2.92

4	002024.SZ		3.26
5	002416.SZ		3.93
6	600704.SH		2.07
			4.06
			4.65
			1.63

2015 12 31

2015 12 31

4.06

2015 12 31

1.63

2015

2015 12 31

2.09

9.71 /

4.65

1.63

4

2015 11 9

20

90%

15

2013 4 9

2014 3 26

2014 3 27

2013 4 2014 3

2013 4 2014 3

<

> 160930

2016 6 20

2-1-92