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清华五道口 | 国家金融研究院

2020 17 98 2020 12 21

2012-2020 年文化产业投融资报告

2035

2012 2020

2020

2020

2020 10 36.8%

2020 6

10.2% 2020

5.4% 2020 10

106.5%

30 P/E 2020

A B 5000

2020 10

2020

2020 10

2020

2020

2020

5G

一、2020 年下半年：文化产业投融资市场拐点已现

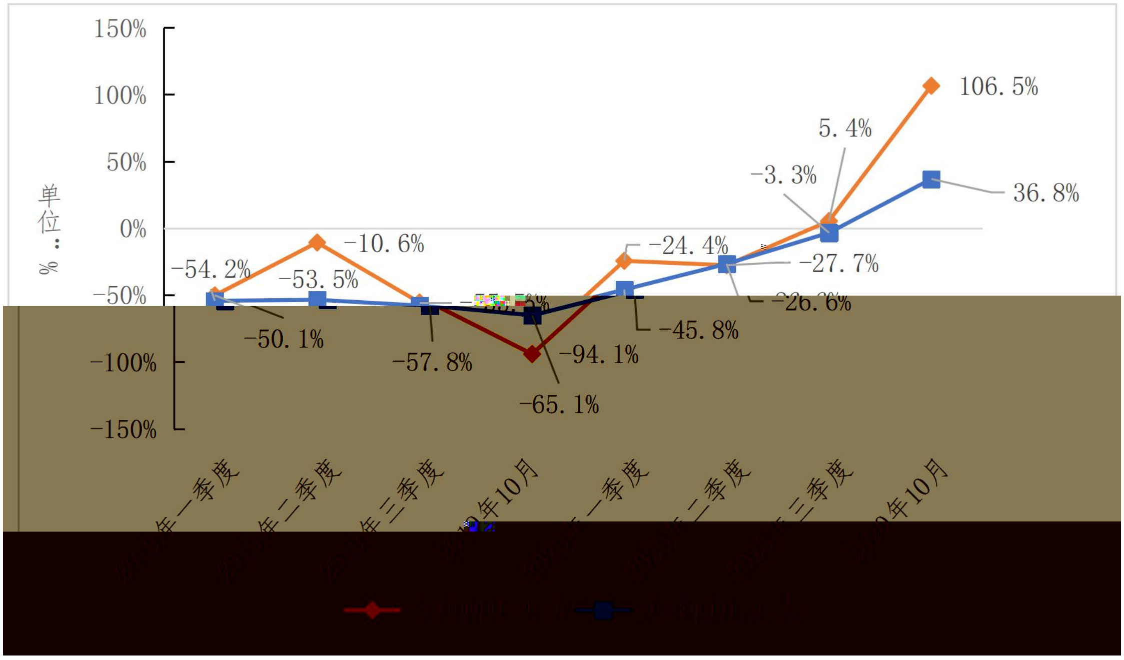
1、2020 年下半年文化产业投融资市场各层次市场情况：并购市场与主要股票市场探底回升，私募股权市场见底

2020

2019 3.3%

5.4% 2020 10

36.8% 106.5% 1



1 2019 2020 1-10

2020

2020

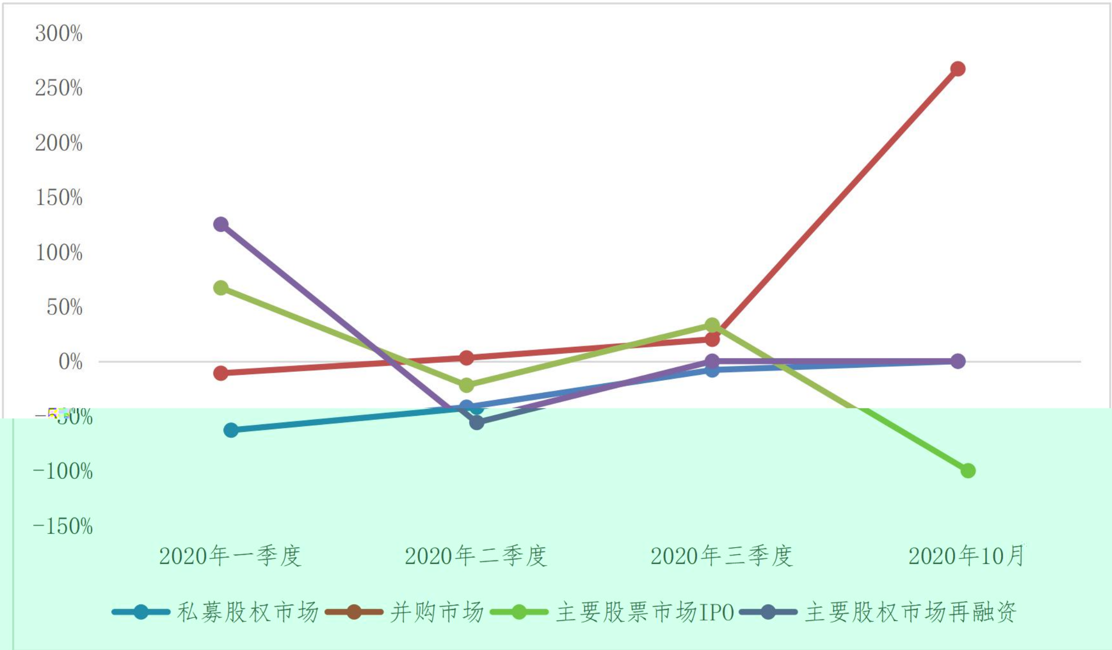
2019

20.0% 31.7% 2020 10

200% 2020

19.0% 129.3% 2020

8.4% 2



2 2020 1-10

2020

2020 1-10

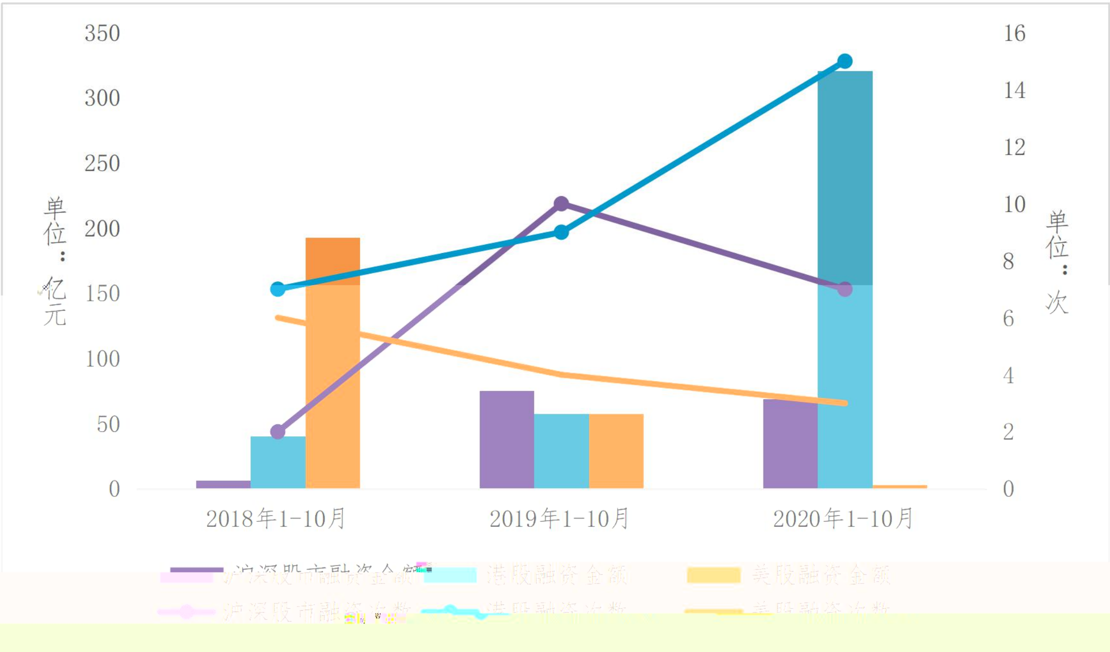
25 IPO

2018 2019 IPO

15 300

3

2020



3 2018 2020 1-10 IPO

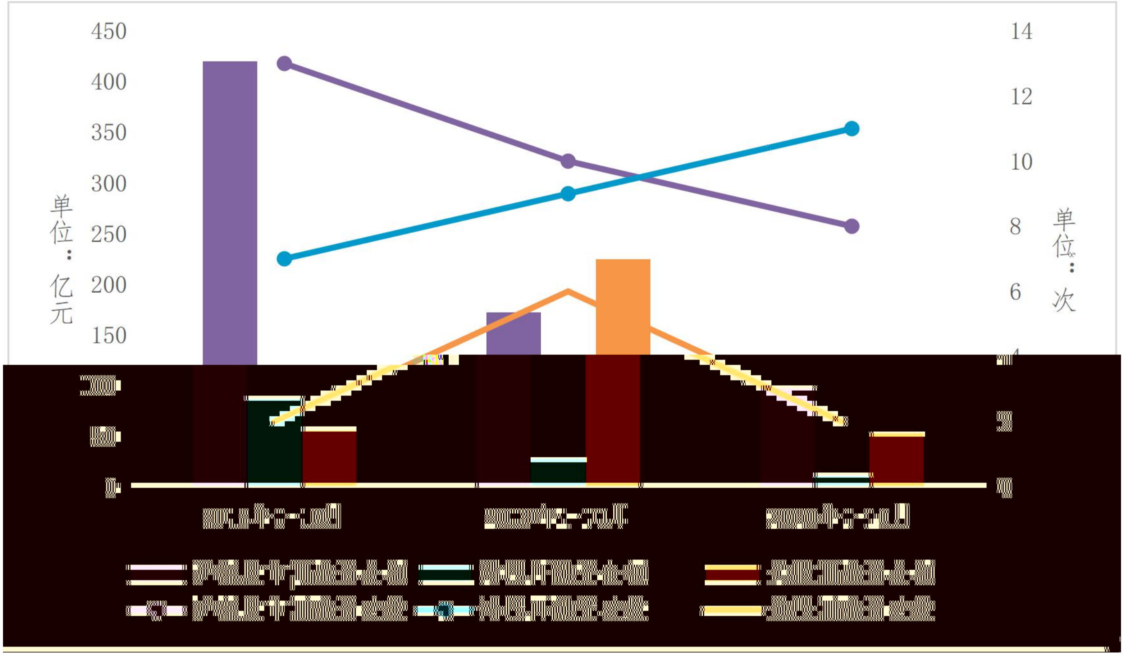
2020

2020 1-10

2019

16.0% 62.1%

4



4 2018 2020 1-10

2020

2020

1-10

13 200 2019

10

11

20.2%

2、文化产业投融资市场风险偏好见底

2020 1-10 P/E 2019

P/E

P/E

P/E 2019

5

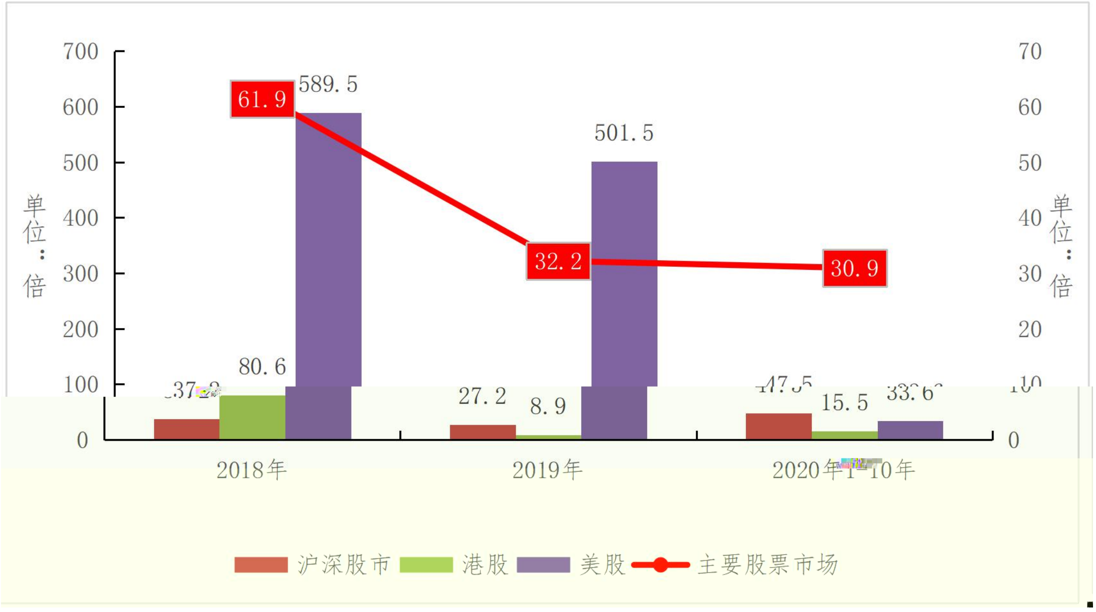
5 2018 2020 IPO

2020 1-10 P/E 2019

P/E

2019 P/E

P/E 6



6 2018 2020

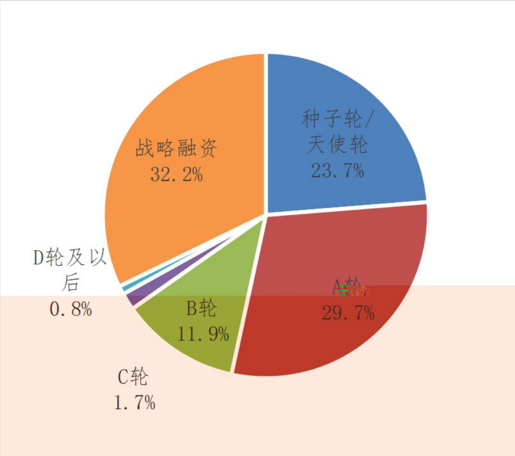
A B 2020

28.6%

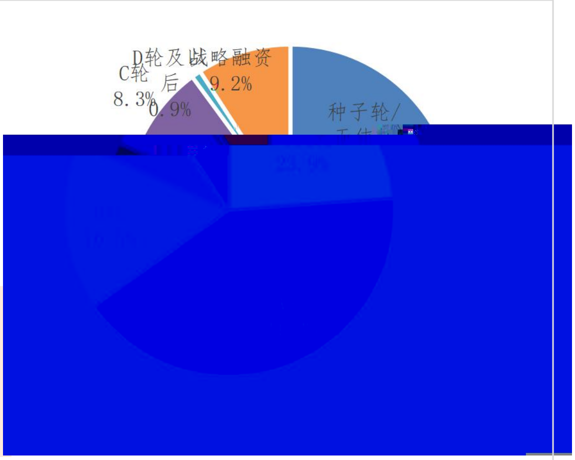
5000

45.8% 2020 10 1000

-5000 7 8



7 2019



8 2020

2020

2020

4.4 2016

1

1 2012 2020

2012	1.8	0.4	42.3
2013	1.7	0.5	29.6
2014	3.1	0.7	62.4
2015	5.5	1.0	457.0
2016	3.8	0.8	372.0
2017	3.9	1.3	120.8
2018	4.7	1.7	226.8
2019	3.4	1.1	105.2
2020	2.0	1.0	35.5
2020	6.1	1.4	88.8

3、数字文化经济投融资市场先于产业整体恢复

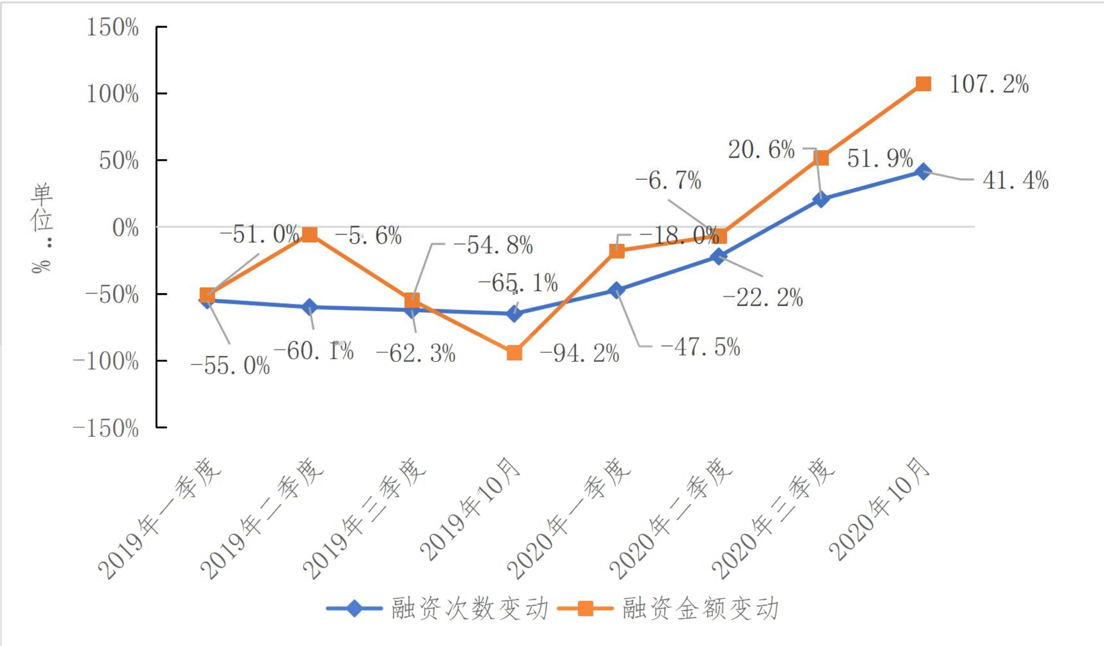
2020 6

10.2% 250.0% 2020

20.6% 51.9%

2020 10

41.4% 107.2% 9



9 2019 2020 1-10

2020

72.7%

IPO

243.5%

84.2% 82.9%

2019 16 2019

25

90.8% 79.2%

72.7% 2

2 2019 2020

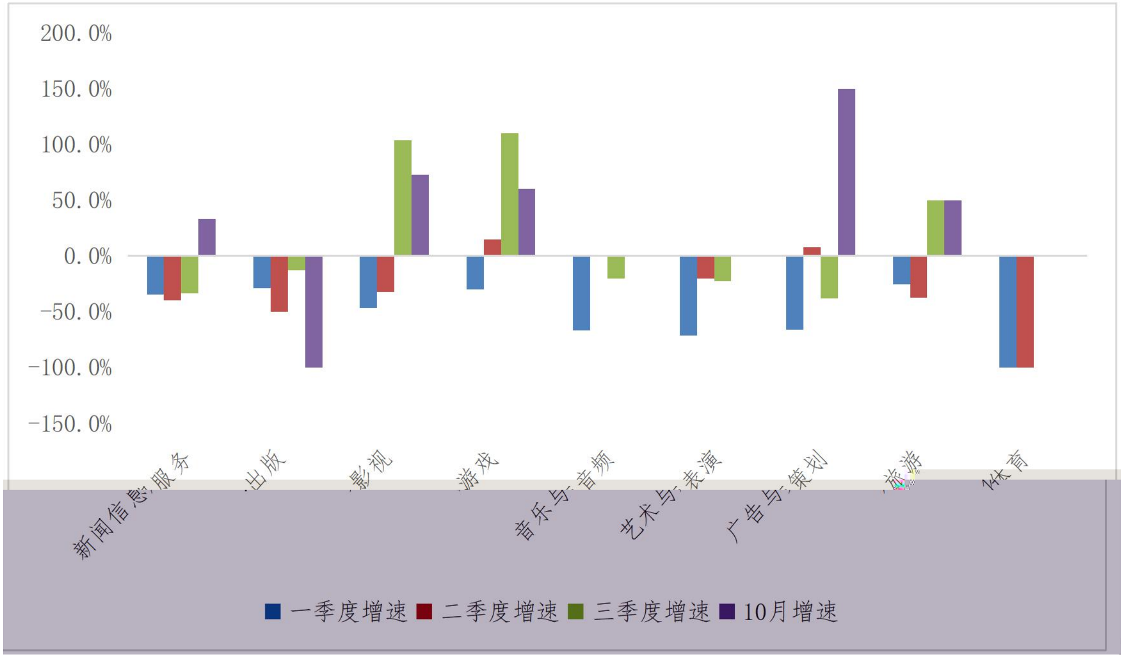
	2019	2020	2019	2020
	76.5%	90.8%	99.4%	72.7%
	55.0%	79.2%	33.8%	88.0%
	66.7%	75.0%	68.4%	67.5%
	75.0%	75.0%	71.9%	99.5%
	57.1%	55.6%	49.7%	92.2%

2020

2020

50% 2020 10

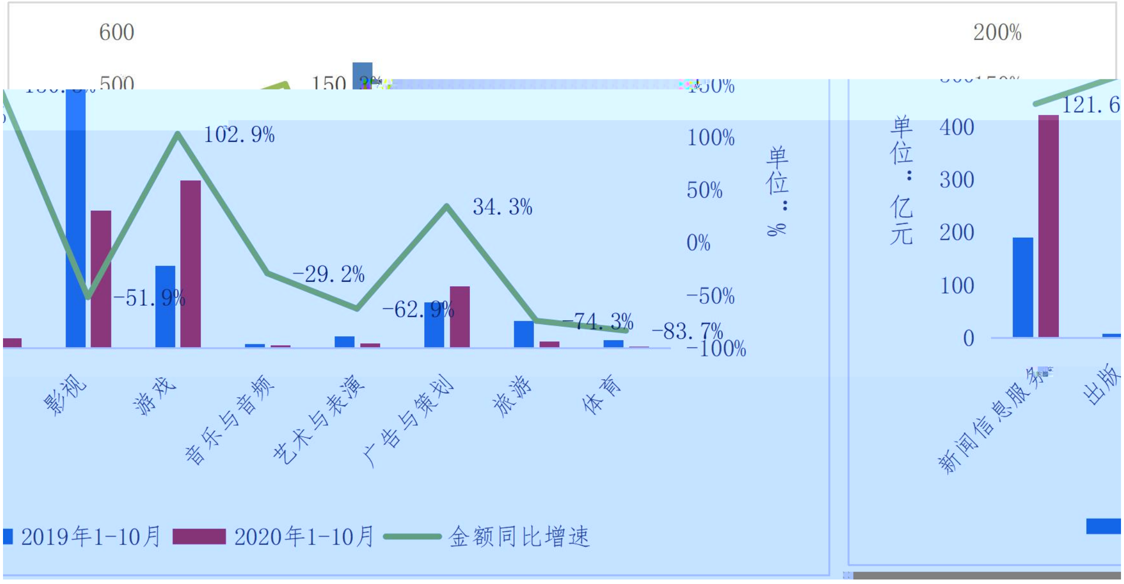
10



10 2020 1-10

2020 1-10

100% 11

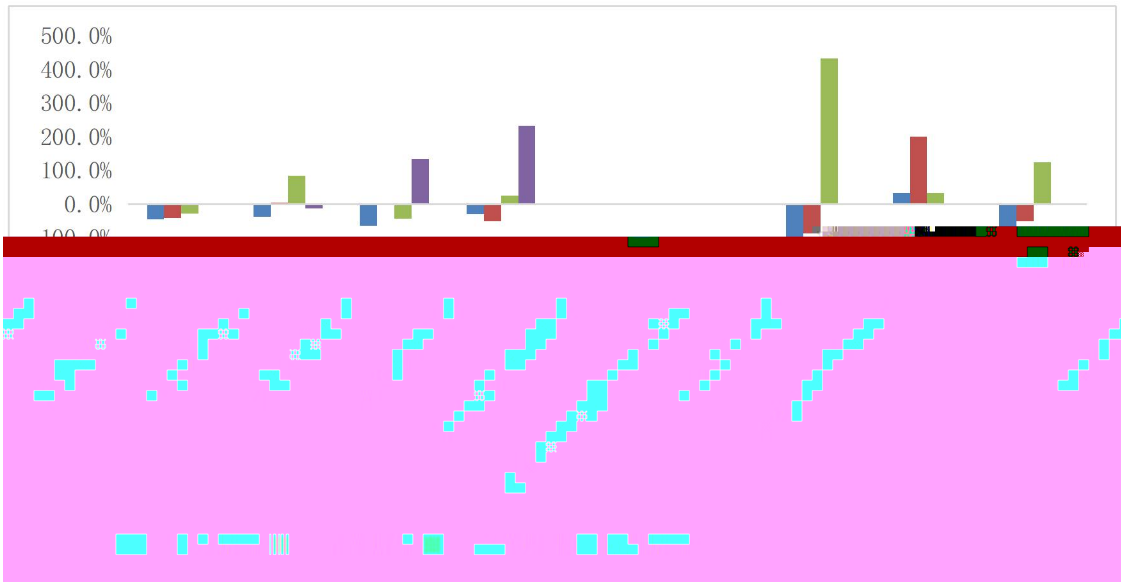


11 2019 2020 1-10

2020

2020

12

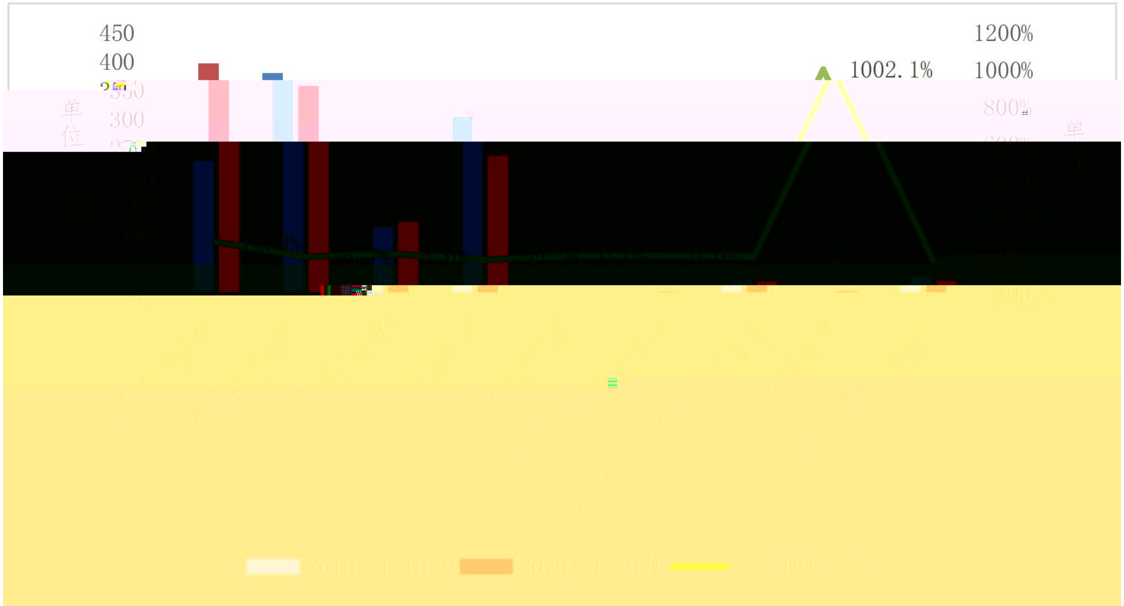


12 2020 1-10

2020 1-10

2020

13



13 2019 2020 1-10

2020 1-10 VR IP AI

/

MCN

VR AI

IP

IP

3

3 2020 1-10

	1	2	3	4	5
				O2O	
		IP		AI	
	IP	MCN	VR		AI
	VR	IP	AI		
			IP		
	IP		AI		
					AR
	VR	AI			
			O2O		

4、2020 年第三季度文化产业投融资市场各行业情况：新赛道持续活跃，部分行业融资恢复。

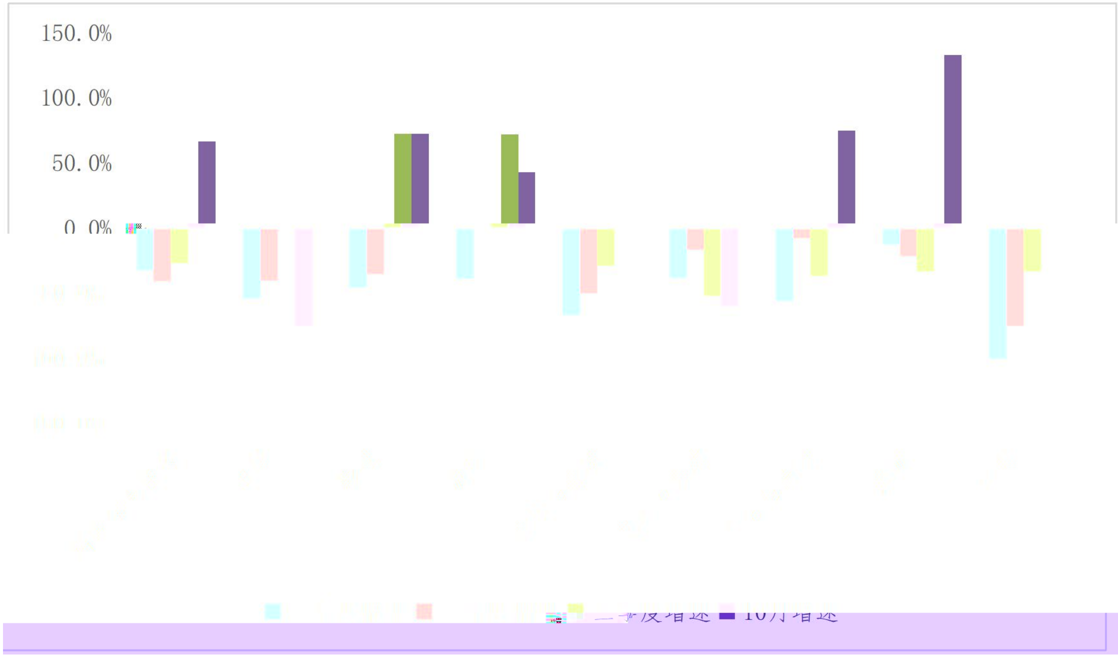
2020

70% 30.3% 25.0%

/

2020 10

14

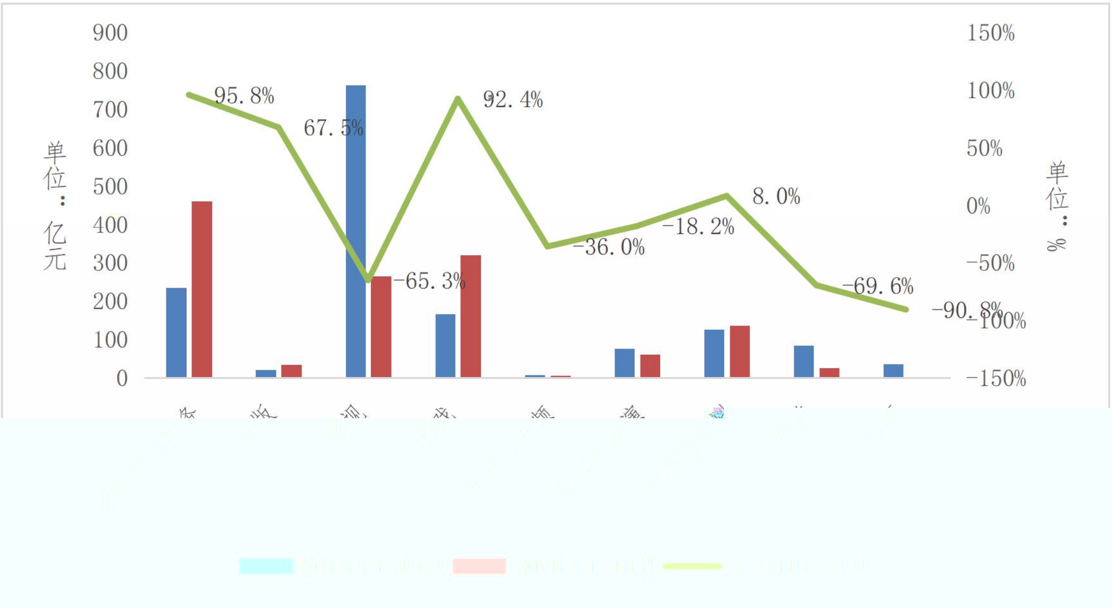


14 2020 1-10

2020 1-10

2020

15

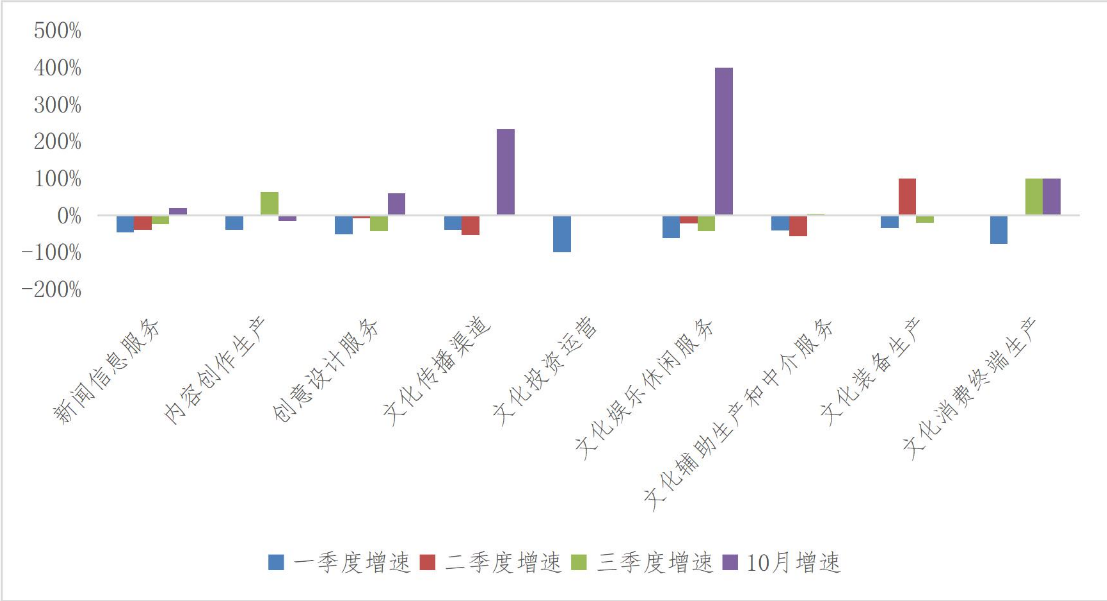


15 2019 2020 1-10

2020

2020 10

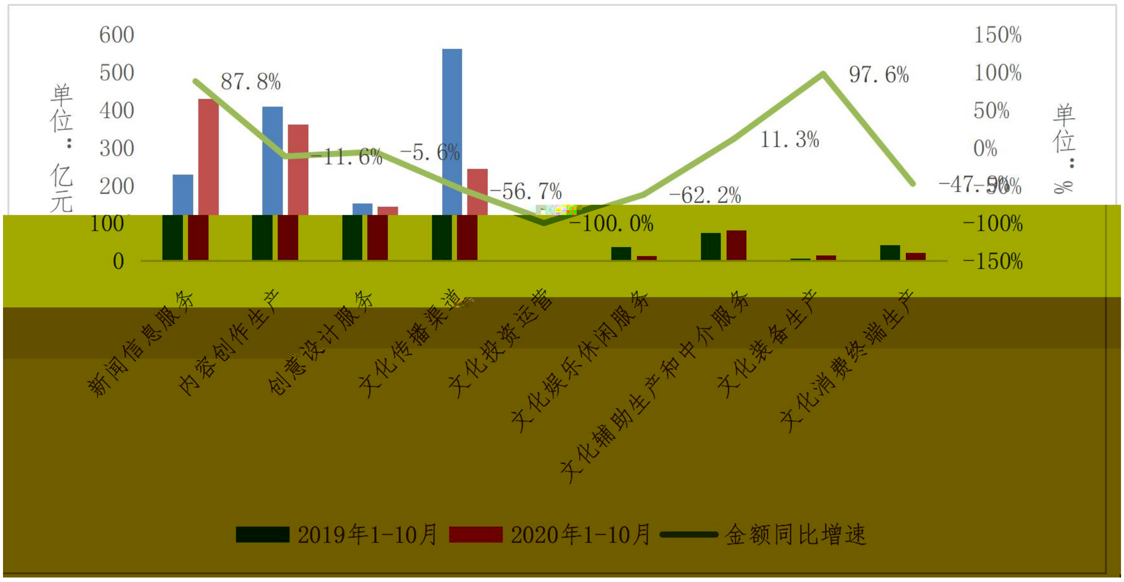
16



16 2020 1-10

2020 1-10

5.6% 11.6% 17



17 2019 2020 1-10

二、文化产业投融资趋势分析

1、2020 年三季度，文化产业投融资市场拐点的出现伴随着文化产业基本面的恢复。

2020

2020

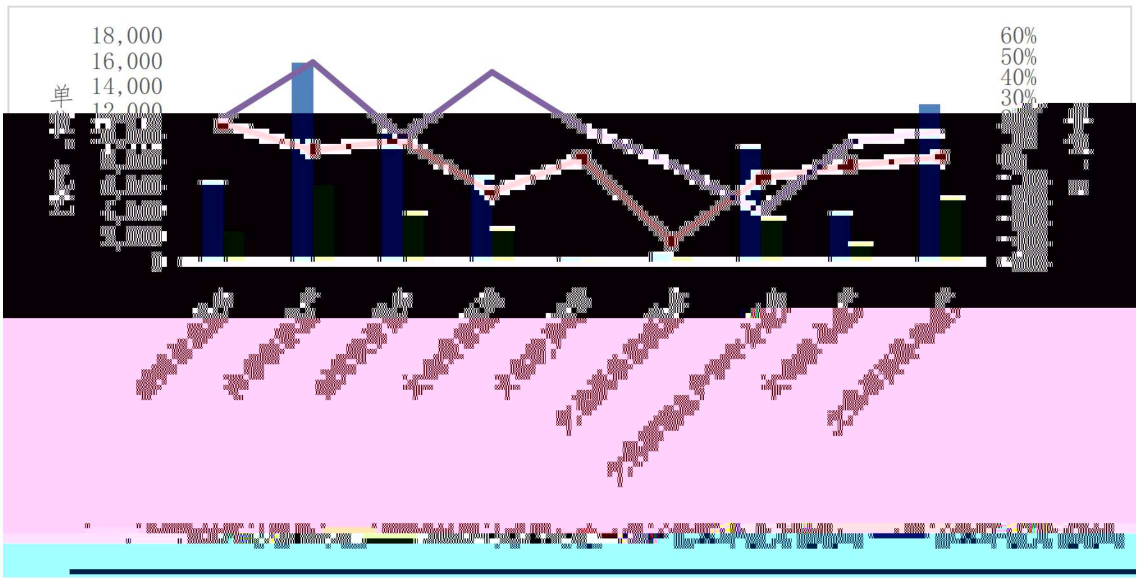
2019

0.6% 2020

19.8%

40%

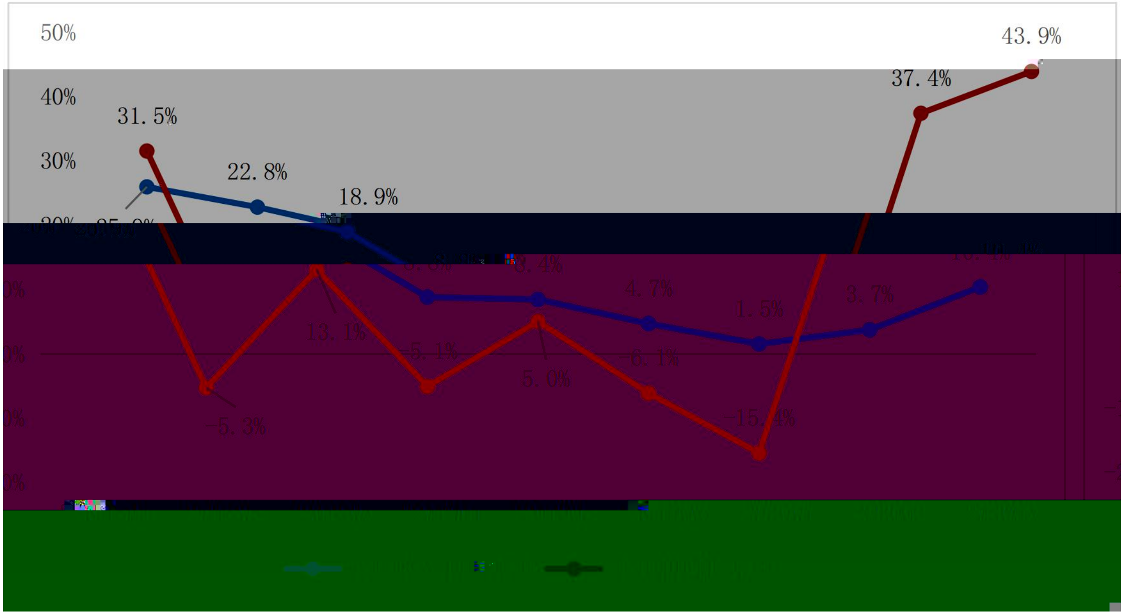
10% 18



18 2020

2020 2020

10.4% 43.9% 19

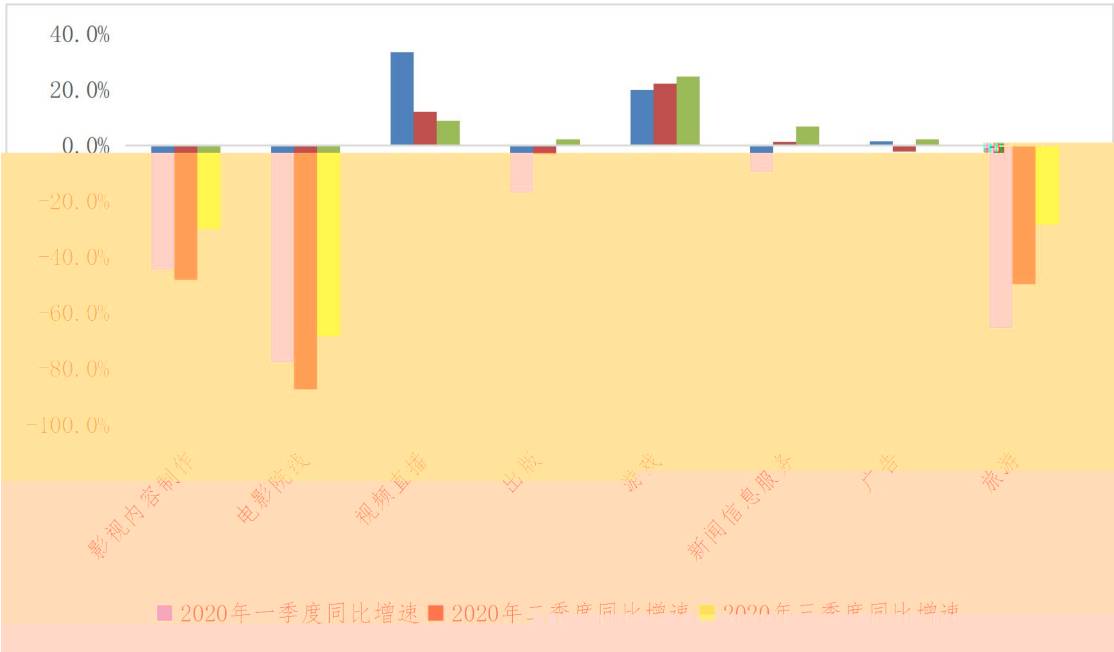


19 2018 2020

2020

2020

20



20 2020

2020

2020 7 7

83% 36.96 2020 10 15

129.5

2020

6.37

79.0% 4665.6

69.9% 28 39

2020

8 -4.5%

5 8 59.4%

2、2020 年下半年，文化产业政策红利持续释放，助推文化产业与文化产业投融资市场向好

“ ”

2020 10

2021

“ ” “ ”

2020

“ ” “ ”

TV

22 24 “ ”

8078 “ ”

5

2020 6 30.4% 2020 3

2.2 2018 11 29

“ DOU ”

2019

2963 805 [1] 2020 10

23 “ ”

2020 3 2.0 20

150

3、疫情推动文化产业供需结构调整，为文化产业投融资市场带来新机会。

2020 3

30.8 2020 6

28.0 2019 6

2019 12 2020 6

2.8 7.3%

1.9 **2020**

1

2020

17.1% 35.2%

26.5% 2020 13.4%

2020 10

2020

TikTok 3.15

5.18 2020 8

6 3

2020

2020 10 30

2020

2020

1-8 GMV 6.5

2.5 1 DAU 5 2020

MCN

MCN

MCN 2020

2.5 565% 2020 1-10 MCN

17%

2020 356

2019

50%

80%

2021 V

2.0

COOL V A S

2020 2020

391 2019 638

37 6.47

2 2020

65%

0

300%

2020

1000 2020 7 400

20

5

41% 5-20

36%[2]

2020

362 431 16%

40 30

17

2020 9 20

10292 (2019 12 31 94%

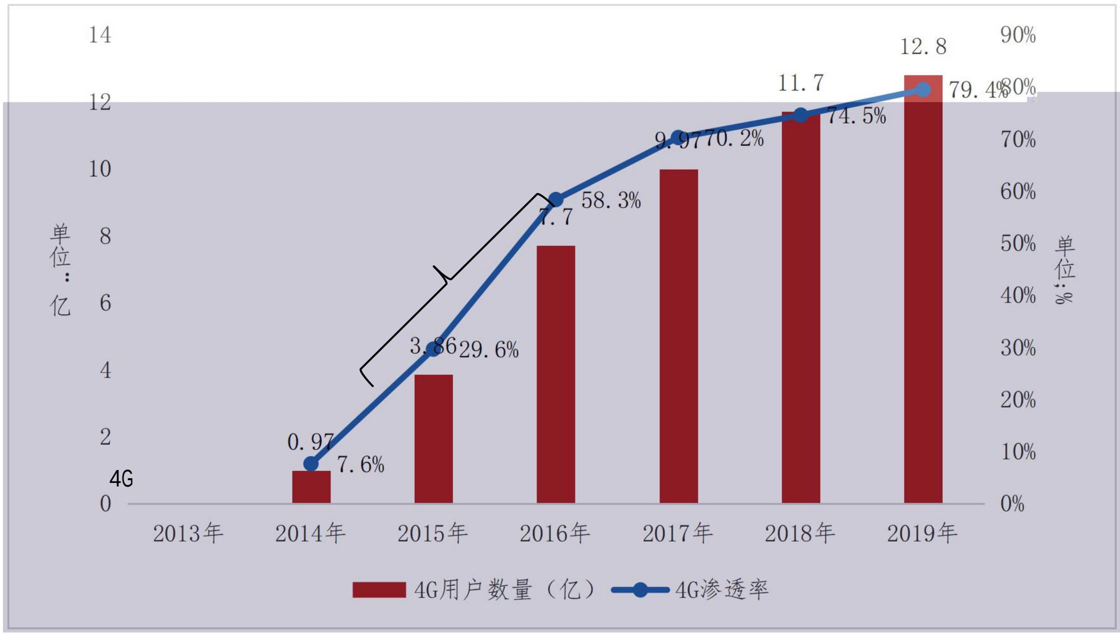
2020 CR6

4G

2015-2016

4G 5G

21



21 2012-2019 4G

5G

4G

5G

4G

5G

2020 8K VR Ű “5G+4K+VR”

B

5G

5G “

” “ ”

5G

AI

5G **VR**

5G

5G

5G VR

5G+VR

5G

2019

5G VR

5G 5G

5G+ 5G+

“ + ” “ ” 5 1

“ ” 25 “ + ”

5 1

“ ” 5.3

11.7

251 162%

2019 10 OTA 300 A 1500

1.8 2020 Airbnb

OTA

“ ” “ ”

2019 " "

K

" IP"

K " "

IP

“ ” IP

2000

5A 2020

90% 5A “ + ” SaaS

2020

1-10 VR

2019 VR AI

三、2012-2019 年文化产业投融资情况概述

1、投融资各市场整体情况

2012 2019

2012 2014

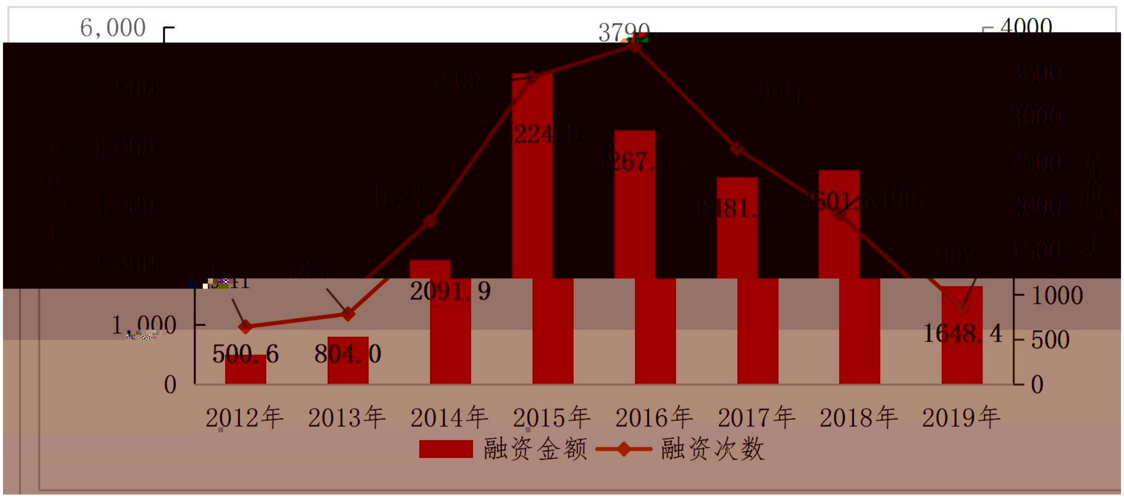
2014 2012 2019

132.4% 160.2% 2015 2016

2012 2019

2017 2019

22

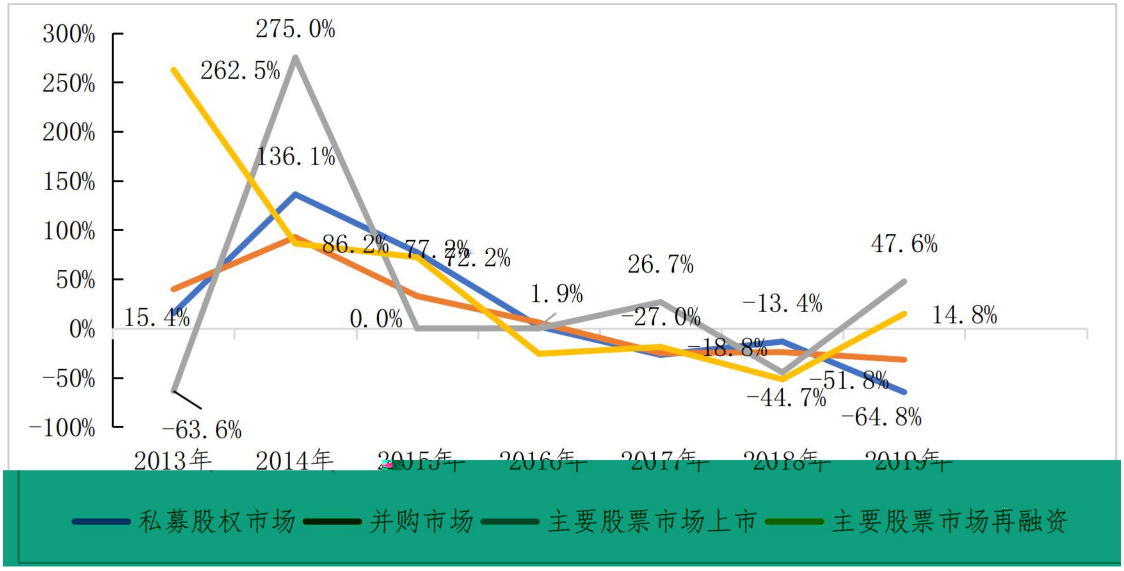


22 2012   2019

2012   2016

2014

2015   23



23 2012—2019

2019   2019

40%

2018   2019

2019

4

4 2012 2019

2012	17	1	4	3	4	1
2013	2	3	3	23	5	1
2014	16	10	4	48	4	2
2015	25	5		82	11	0
2016	24	5	1	63	6	0
2017	31	5	2	40	13	3
2018	3	11	7	14	9	4
2019	12	13	6	13	12	6

2014 2015

2014 2015

2019

5

5 2012 2019 %

年度	私募股权市场	并购市场	主要股票市场首发上市	主要股票市场再融资	新三板再融资
2013年	35.4%	36.8%	-66.8%	617.5%	580.0%
2014年	80.1%	246.4%	422.0%	55.9%	950.0%
2015年	262.5%	131.6%	-13.7%	179.4%	1605.7%
2016年	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

2014 39.2% 79.8% 2015

104.6%

74.4%

62.2% 73.3%

6

6 2012 2019

年度	私募股权市场	并购市场	主要股票市场首发上市	主要股票市场再融资	新三板再融资
2012年	0.22	1.78	4.62	4.85	0.10
2013年	0.26	1.74	4.22	9.60	0.34
2014年	0.20	3.13	5.87	8.04	0.29
2015年	0.41	[illegible]	5.07	13.05	[illegible]
2016年	0.37	3.84	7.80	12.89	[illegible]
2017年	0.45	3.94	7.19	12.95	0.45
2018年	0.78	[illegible]	[illegible]	[illegible]	0.35
2019年	0.47	3.43	6.97	4.47	0.29

2017 2018

2018

2019

2015

2017

2018 141 282

2018 141.9 2018

2019 89.5 147

2015-2016

.

2012 2019 B

B 2014

8.9% B 15%

2015

B 5.2% B

9.9% 2016 4.1% 7.7%

2014 2015

B 4%～5% B

2018 5.2%

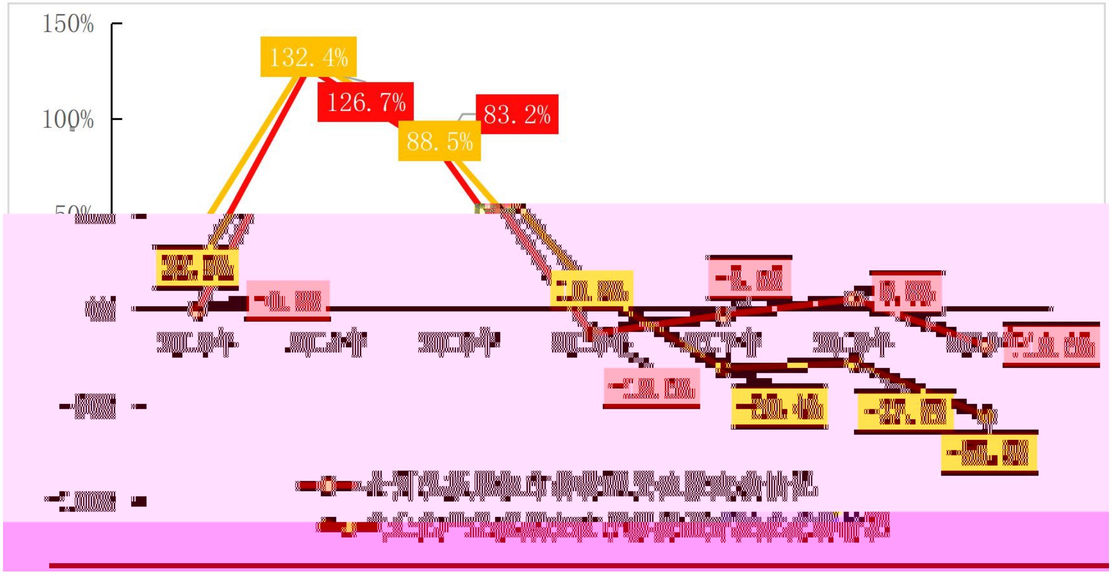
7

7 2012 2019 %

年度	首次融资+1年进入B轮比率	首次融资+2年进入B轮比率
2016年	7.7%	4.1%
2017年	6.8%	5.1%
2018年	5.2%	4.5%
2019年	[illegible]	4.0%

2012 2019

24

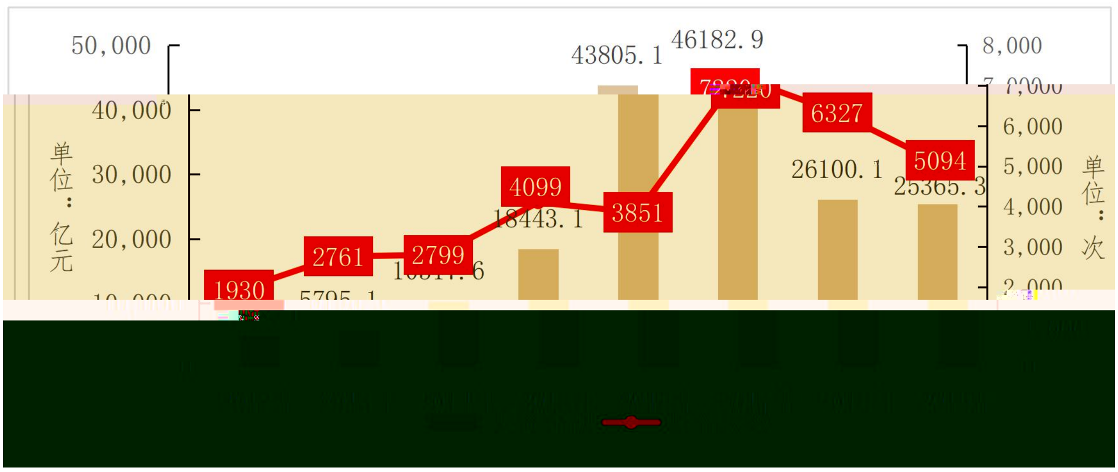


24 2012 2019

2017

2019 2017

29.4% 45.1%



25 2012—2019

2

2015 2019

10%

2015

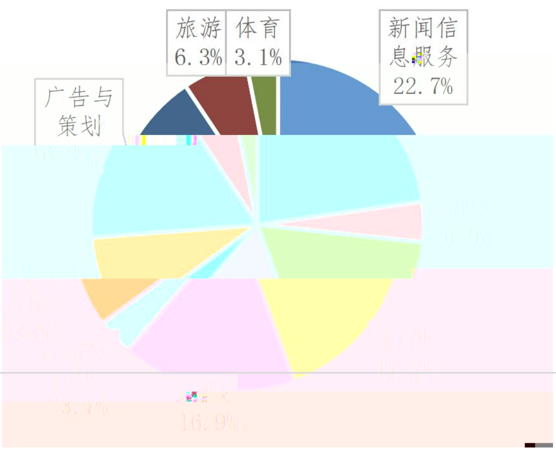
2019

4.0

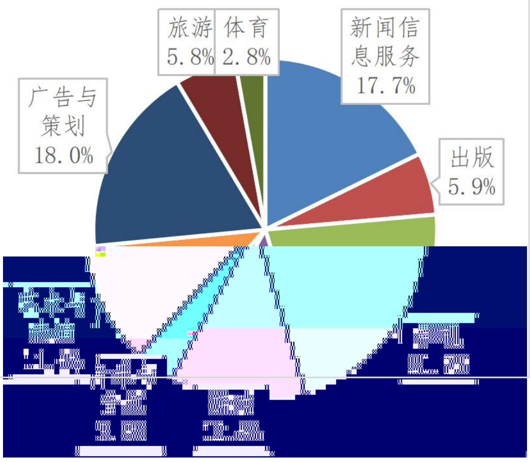
10%

5.0 4.1 26

27



26 2015



27 2019

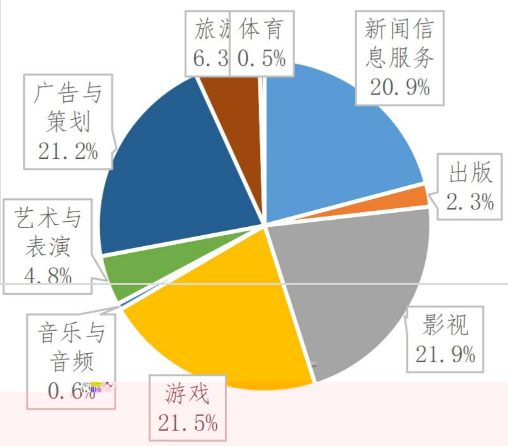
10% 2019

50%

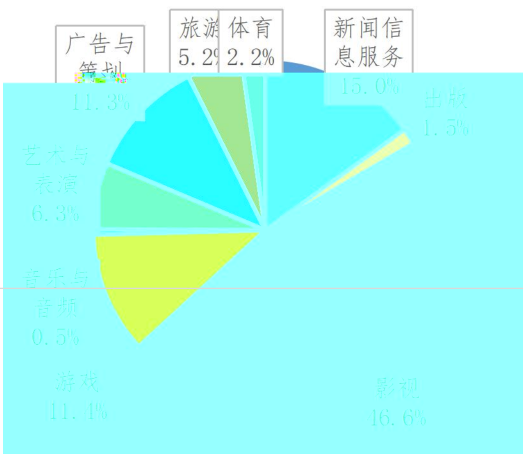
2017 2018—2019

2018 2019

2019 28 29



28 2015

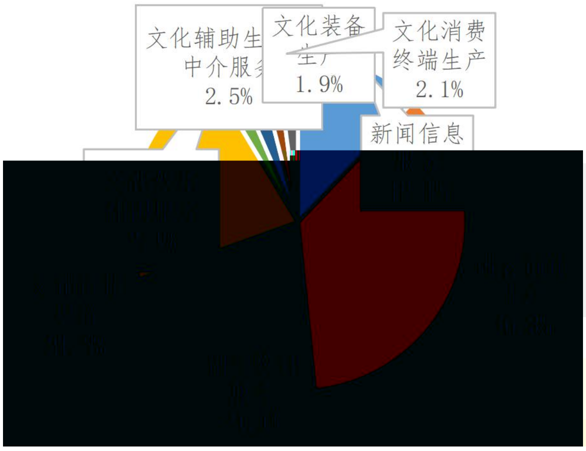


29 2019

2019

24.1% 19.6% 19.5% 2015

8.1 4.6



32 2015 019

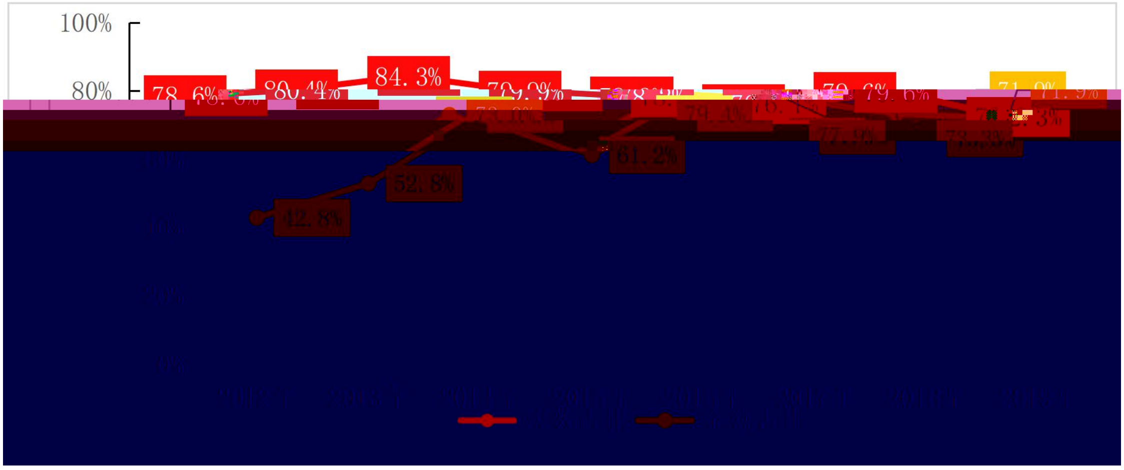
3

70% 2014 84.3% 2018 2019

“ + ” “ + ” 2019

72.3%

2012



34 2012 2019

2012—2014

2015—2016 2017

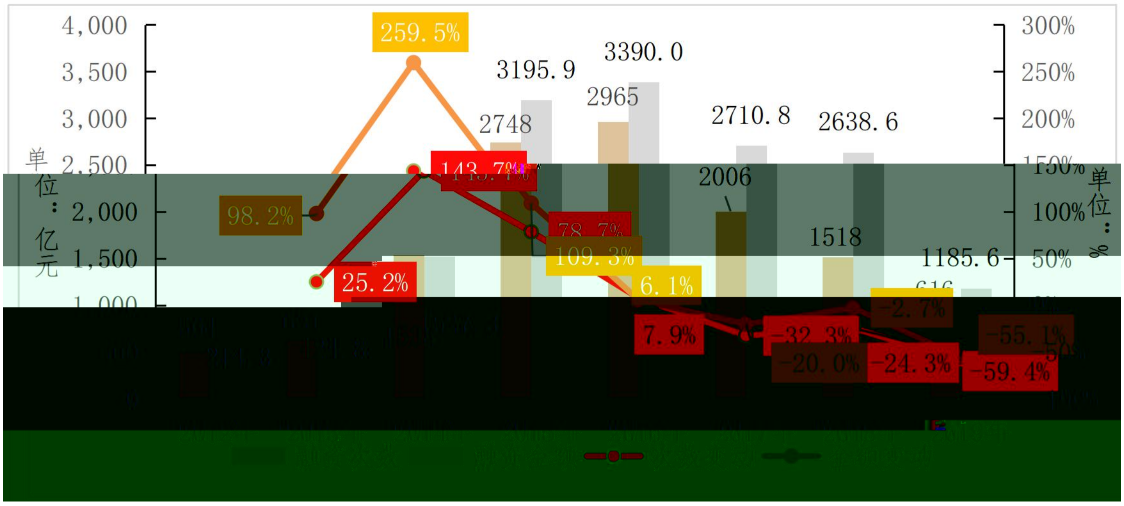
2016

2014

2016

2017—2019

35

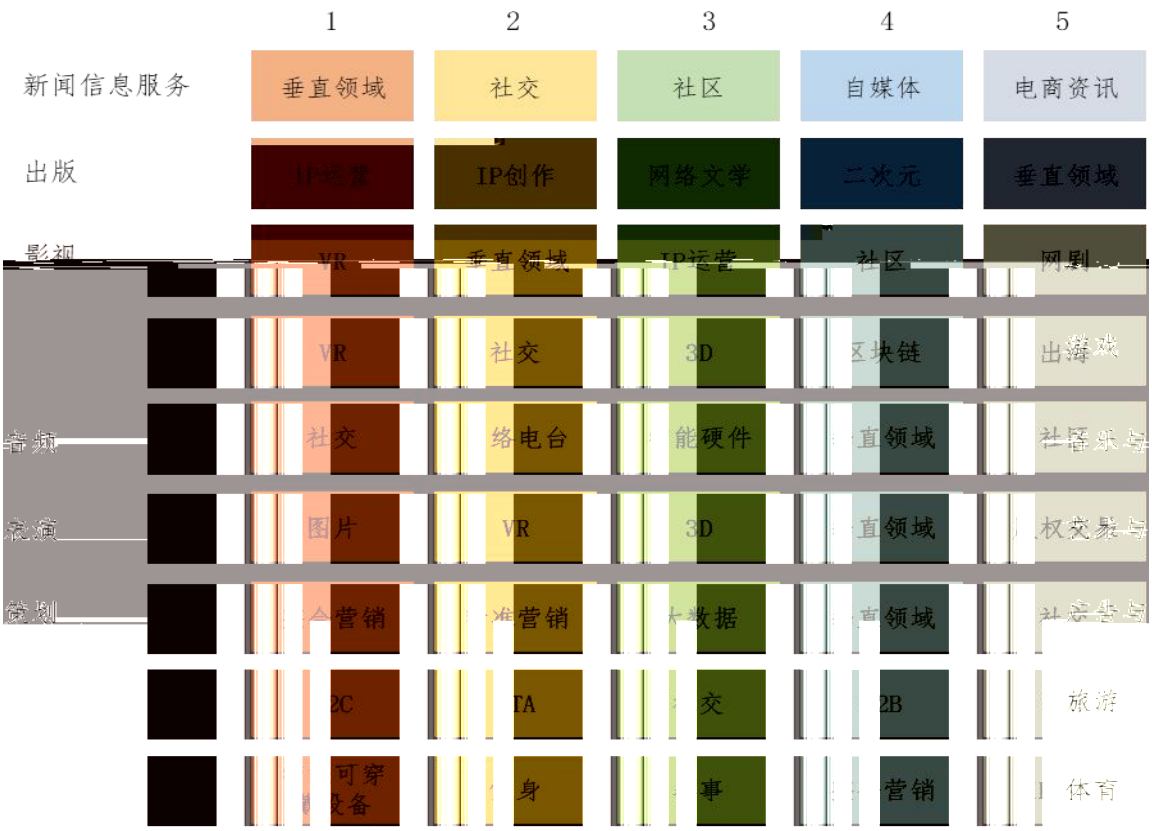


35 2012 2019

IP

VR 3D AI

36



36 2012 2019

4

2012 2019 “ IVC ”

“ CVC ”

3 IVC CVC

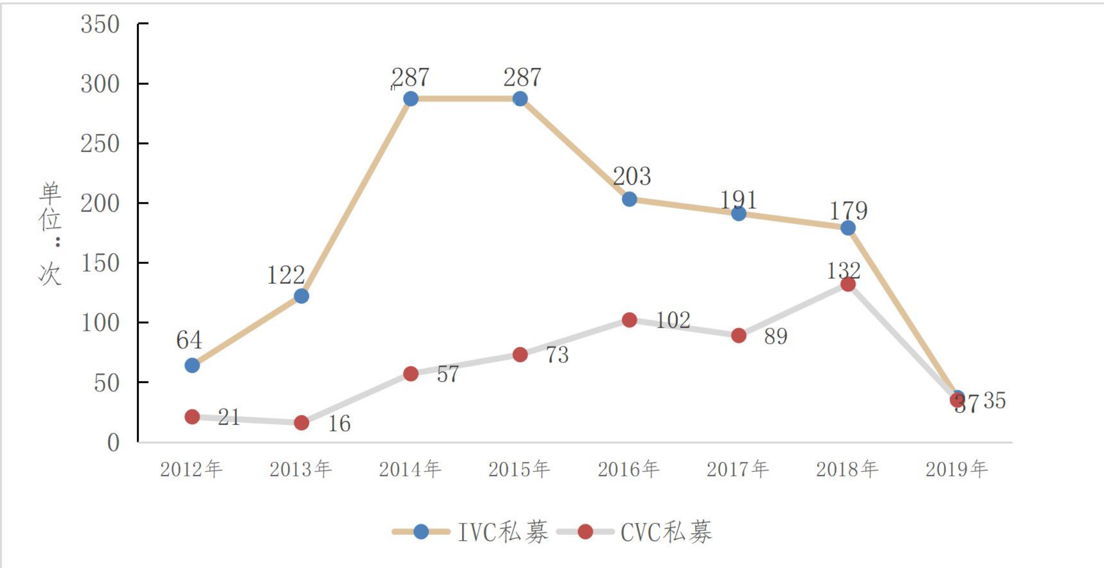
2016 IVC CVC

IVC CVC

2018 2019 IVC CVC

IVC

IVC 37



37 2012 2019 IVC CVC

CVC IVC

2014 2016 CVC 2017

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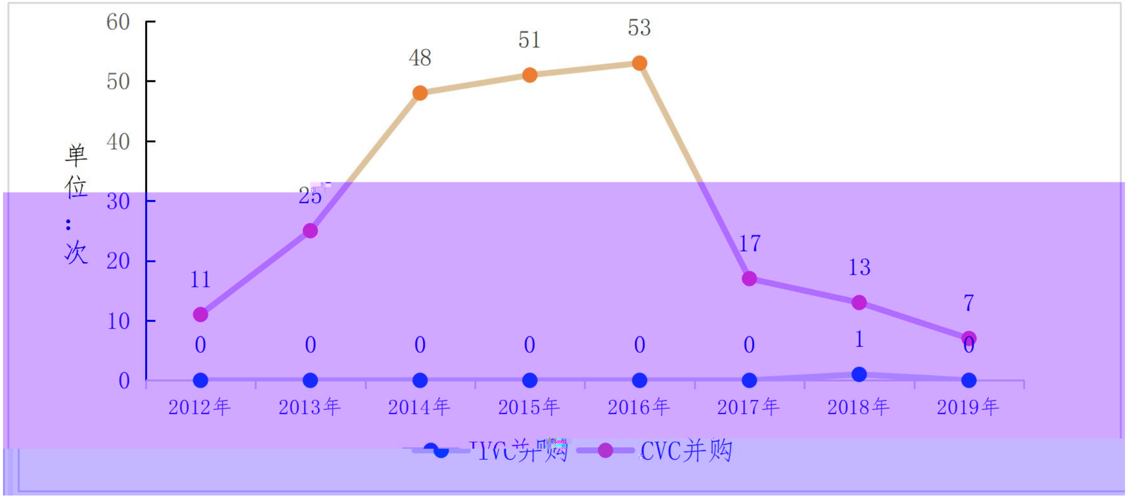
[3] IVC CVC 2017 CVC

CVC CVC

38



38 2012 2019 IVC CVC

2012 2019 IVC 、

、 CVC

2012 2014 CVC

2015 CVC

CVC CVC

2012 2019 CVC

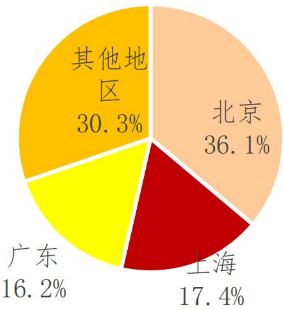
、 CVC

5

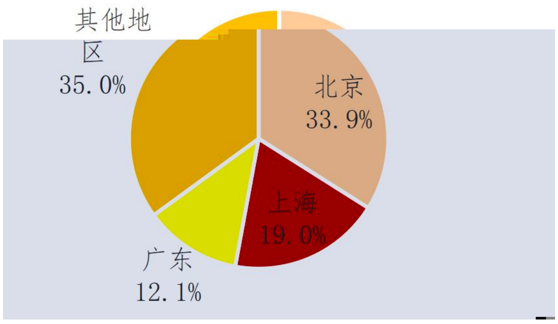
2012 2019

69.7% 65.0%

30% 39 40



39 2012 2019



40 2012

30.2% 21.9%

8

8 2012 2019

		25.1%	21.1%	15.6%	14.9%	6.3%
		21.8%	19.8%	18.4%	18.2%	7.3%
		20.2%	18.9%	18.5%	16.0%	11.1%
		30.2%	17.7%	16.0%	14.1%	9.2%
		21.9%	16.1%	14.4%	14.4%	11.1%

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