

600884



1	LG
2	
3	
4	
5	





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## 交易对方声明

LCD

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## 重大事项提示

LG

LG

1 100% 2 LCD

3 LCD 4 LCD

5 LG LCD 6 LG LCD

LG

LG

LG LCD LG LCD

LCD LG LCD

70% LG 30%

LG

1

LG

2

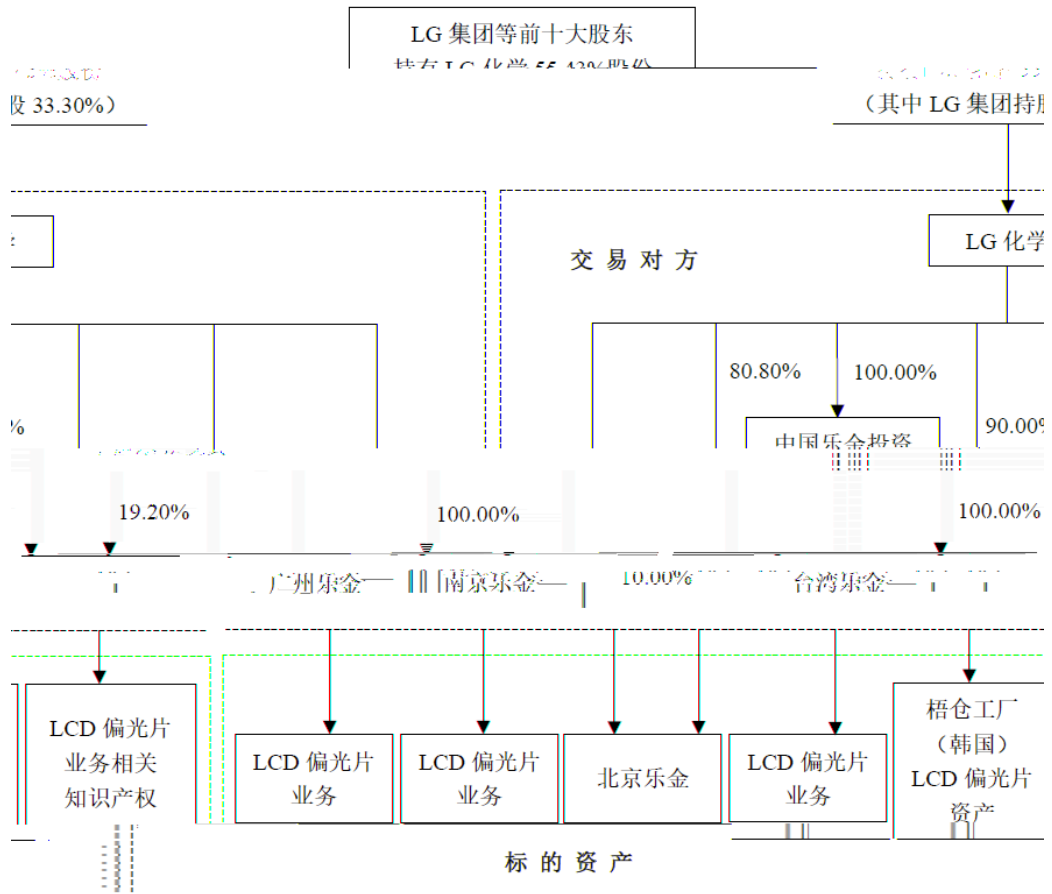
3.3

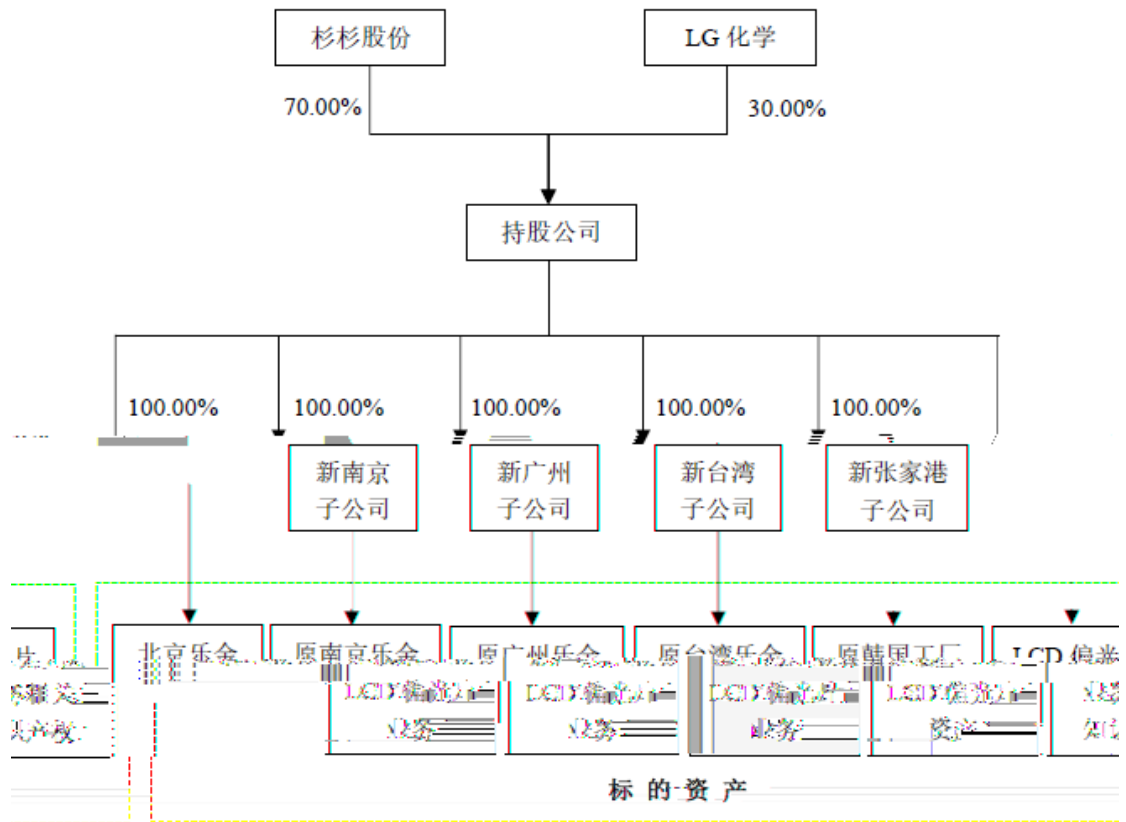
LG

3

LG

3.3





30%

100%

70%

70%

11

7.7

7.7

11

70%

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**LG**

**30%**

1	20	1.54	7.7	20%

**LG**

**2**

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1

1



	2,440,098.13	2,501,582.72	2,344,882.10
	1,289,369.62	1,362,045.22	1,252,227.12
	47.16%	45.55%	46.60%

LG

LCD

LG

30%

16

2020 3 31

	2020 3 31	2020 3 31
	2,440,098.13	3,399,799.40
	1,150,728.51	1,796,841.52
	1,289,369.62	1,602,957.88
	47.16%	52.85%

16

B.

	2020 1-3	2019	2018
	219,533.52	988,583.87	1,035,021.93
EBIT	37,568.83	145,254.68	92,919.80
EBITDA	50,808.44	198,794.12	149,799.34

LG

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	7,440.00		2019
EBITDA	198,794.12	2019	EBITDA
3.74%			

LCD

a.

b.

	16		7,440.00
	2018	2019	5.40
8.86			LG
		2018	2019
	12.83	19.29	

2

5

26.36

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1

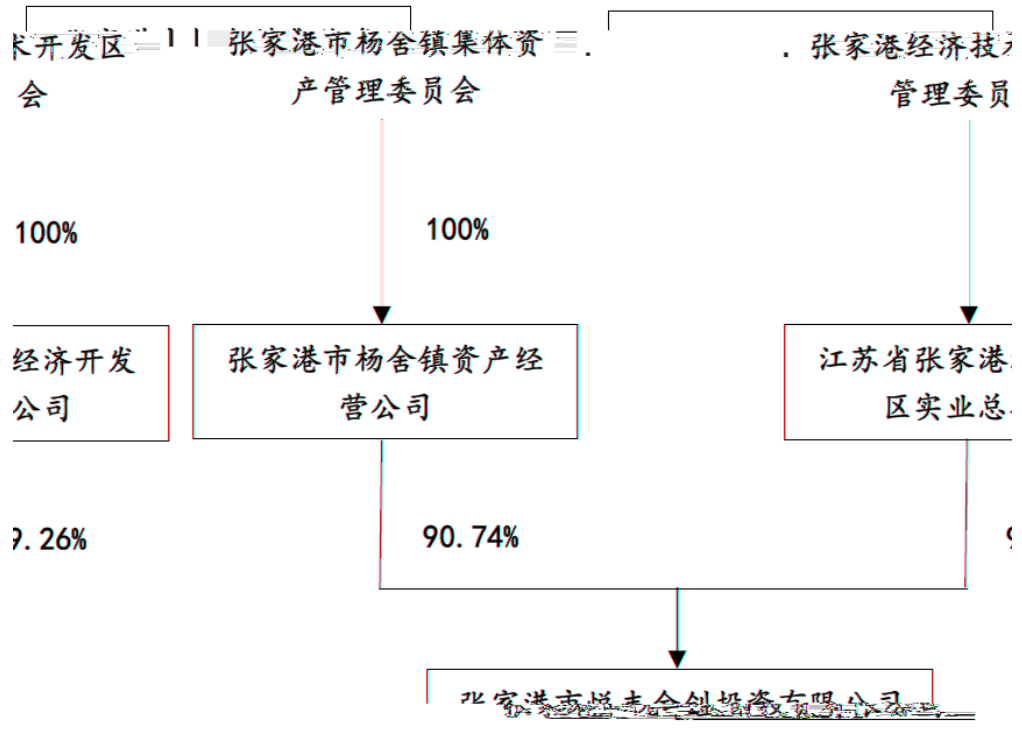
2020 3 31  
58.87% 1,657,206.82 328,517.72  
74.04% 421,448.38 87,301.47  
2020 7 10 53,225.73  
32.69% 662,660.34  
0%  
2020 3 31 1.04  
0%

2020 6

A.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

B.



25

15

2020 7 25

15

10

A.

B.

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C.

D.

26.36

2

2020	3	31		
63.29%		2,011,235.71		772,316.63
		74.14%	263,763.64	75,220.92
				2020 7 10
11,691.22			2,944.45	
		8,746.77	7.18%	145,555.69
			36,658.40	
		0%		

2020	3	31	375.99
25.01%			

2020 7

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10			39.54	
600155	12,483.63		19.78	002468 11,318.83
	19.76			13
			5	

A.

B.

C.

D.

5

3

1

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2

		20		LGCCI
		1.54		
	LGCCI		1.54	
			80%	6.16
		LGCCI		20%
1.54				
4				

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1

2020 6 28

19.88

002142. SZ 6,458

16.88

11.92

2020 11 15 4.96

2020 12 24

3

2020 6 28

47,120.42

17.43

1.94

15.49

8.31

9

2

LG

20%

1.54

10.74

5

LG

2019

2019 12 31 /2019	1,399,912.31	1,669,125.00	753,378.46
	770.00	-	770.00
	844,388.87	988,583.87	537,167.40
2019 /	2,501,582.72	867,991.10	1,182,258.22
/	33.75%	113.89%	45.44%
	50%	50%	50% >5,000

1

2

		2019 12 31	
1	165.79		2019
1	168.84	2019 12 31	
1	6.9762		

LG

A

2016

LCD

A

A

1 LCD

LCD

							PB	
TGL	39.95%	442,000.00		2019 12 31	1,106,165.39	936,787.99	1.18	
	44.80%	316,070.37		2018 3 31	682,605.67	579,725.57	1.18	
	100%	110,185.28		2016 12 31	110,185.28	44,887.09	2.45	

	100%	124,128.97		2016 7 31	124,128.97	32,395.60	3.83	
	100%	106,400.00		2016 6 30	103,467.41	21,816.54	4.74	
	40%	135,264.00		2016 4 30	202,895.88	147,848.86	1.37	LCD
A	100%	1,045,250.68		2016 9 30	1,045,250.68	938,021.90	1.11	LTPS-TFT Oxide-TFT AM-OLED 3D IN-CELL/ON-CELL
	60%	65,690.06		2016 9 30	109,483.43	96,560.15	1.13	
							2.13	
	LG LCD 70%	545,791.40		2020 3 31	779,702.00	440,215.37	1.77	

1 = /

2 LG

3 11 1 172.47

7.7

2020 6 8

1 7.0882

LCD

PB 1.77 PB

2.13

2

2020 3 31

	002876. SZ	A 000045. SZ	
PB (MRQ)	4.51	1.28	2.90

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2.90      PB      1.77      PB

2019

9.68      2019

2020

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LCD

LCD

LG

LCD

LCD

LCD

1 2020 6 9

2 2020 6 15 LG

LCD

1		
2		

3		
4		
5	LCD	
6		
7		/ LCD
8		
9		

		1
		2
		3

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		4
		5
		1
		2
		3
		4
		1
		5%
		2
		5%

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1

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	2	

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2

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3

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		4

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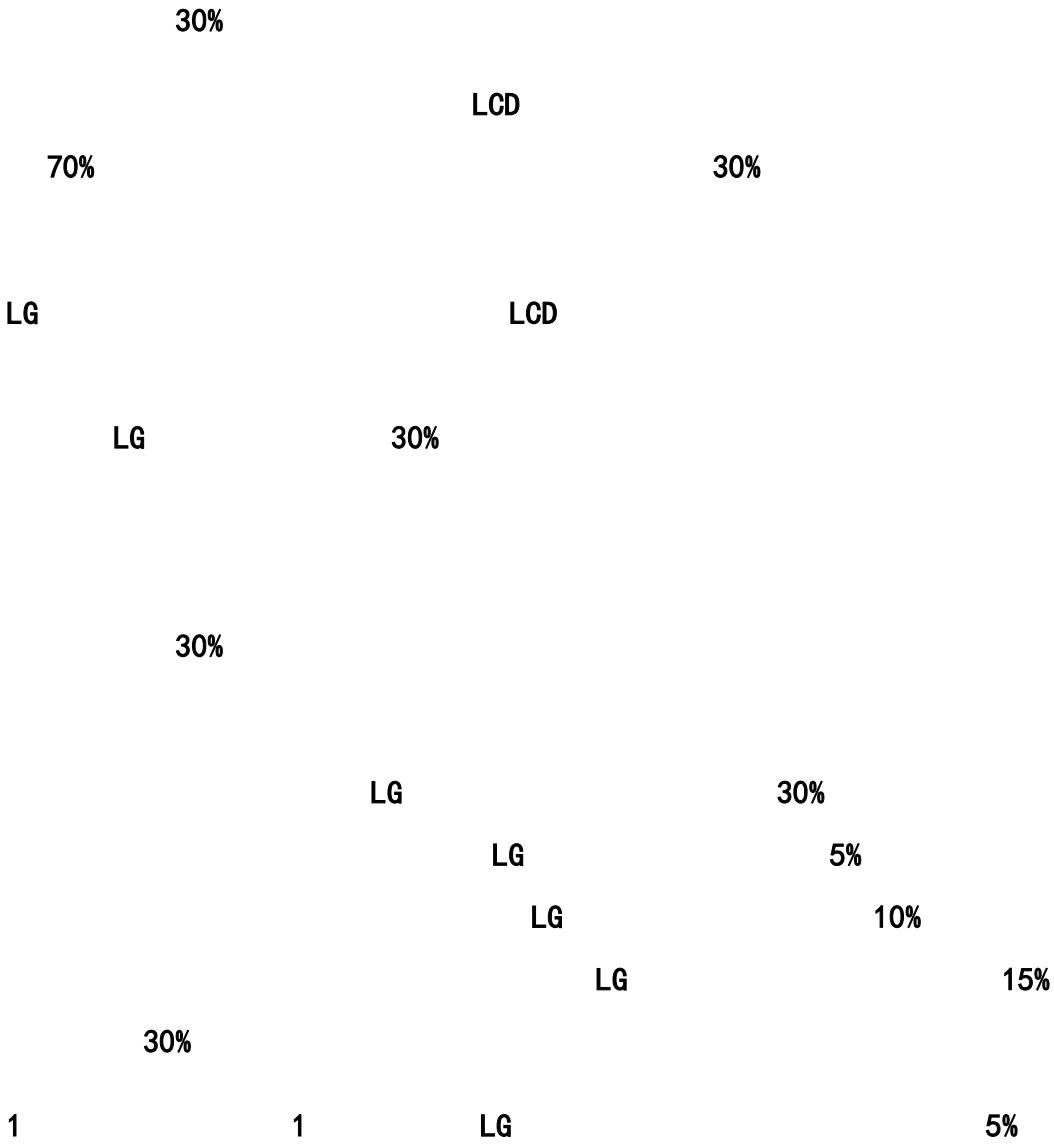
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		3
		4
		1

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1

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2

= (

-LGCTW

2

2

LG

10%

1

=

2

= (

-LGCTW

3

3

LG

15%

1

=

2

= (

-LGCTW

---

1

2

3

4

70%

30%

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## 重大风险提示

1

2

3

4



LG

20%

1.54

10.74

LCD





LCD  
LCD

LG

LG

LCD

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LG

LCD



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## 本次交易概述



1

LCD  
IHS 2020-2022  
9.31 LCD OLED  
11.54  
2020-2022 9,300/11,700/13,800

2

LG  
TFT-LCD  
LCD

3 LG

LG 1947  
LG LG 2020  
2018 2019 2020  
27% 27% 26%

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4

1

2019 10

LCD TFT-LCD

2019

OLED

3D

TFT-LCD

2019 11

2019

LCD

2

LCD

3



LCD

LCD

4

LG

2018

2019

128,339.34

192,857.47

5

1992

1996

20

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2 2020 6 15 LG

LCD

1		
2		
3		
4		
5	LCD	
6		
7		/ LCD
8		
9		



		LG				LCD
			1	100%	2	LCD
	3	LCD		4	LCD	
5	LG	LCD		6	LG	LCD

		LG				
			LG			
				LCD		LCD
	LG	LCD			LG	
			LCD		LG	LCD
LCD			LG			
	70%	LG		30%		

1

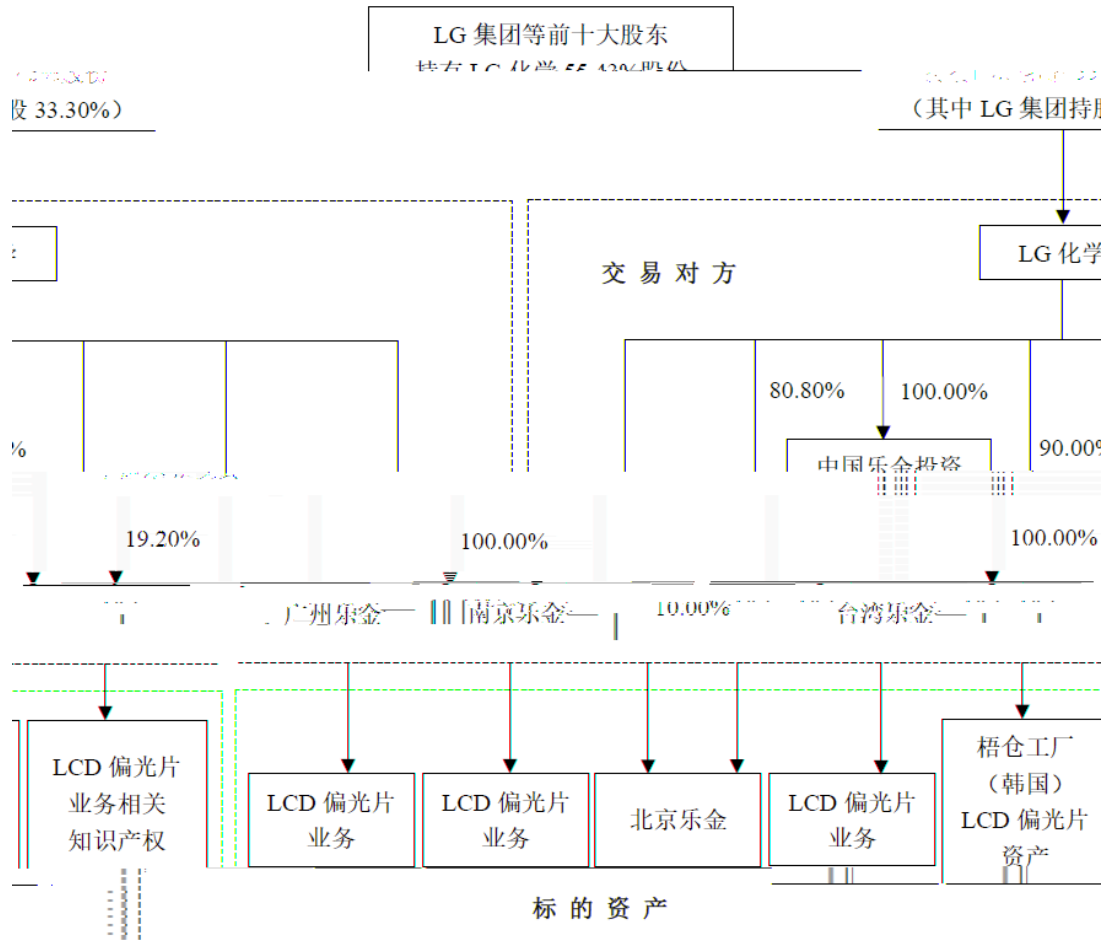
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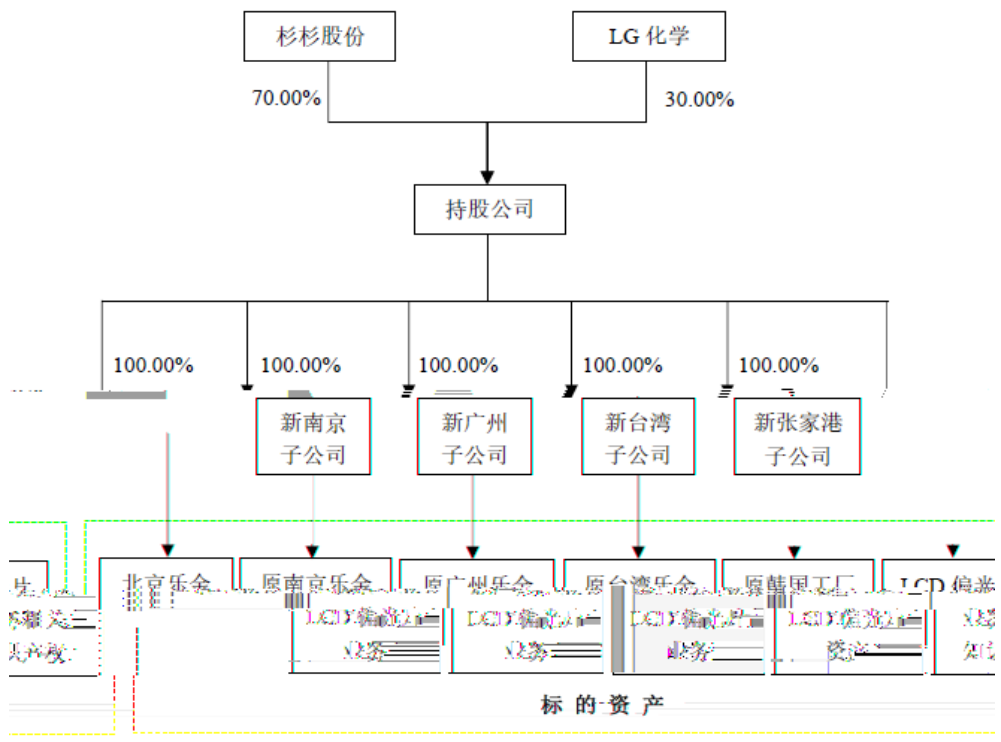
3

3.3

LG

3.3





30%

100%

70%

70%

11

7.7

7.7

11

70%

LG

30%

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LG

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32

2020 6 28

134.85

76.65

58.20

32

3

16

16

LPR 4.65%

7,440

A.

	2020 3 31	2019 12 31	2018 12 31
	633,918.01	844,388.87	636,234.30
	421,674.02	454,417.31	422,381.62
	33.48%	46.18%	33.61%
	2,440,098.13	2,501,582.72	2,344,882.10
	1,289,369.62	1,362,045.22	1,252,227.12
	47.16%	45.55%	46.60%

LG

LCD

LG

30%

16

2020 3 31

	2020 3 31	2020 3 31
	2,440,098.13	3,399,799.40
	1,150,728.51	1,796,841.52
	1,289,369.62	1,602,957.88
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	2020 1-3	2019	2018
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EBIT	37,568.83	145,254.68	92,919.80
EBITDA	50,808.44	198,794.12	149,799.34

LG

7,440.00

2019

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EBITDA 198,794.12  
3.74%

2019 EBITDA

.

LCD

a.

b.

16	7,440.00	
2018	2019	
8.86	5.40	
	LG	
	2018	2019
12.83	19.29	

2

5

26.36

1

2020 3 31  
 58.87% 1,657,206.82 328,517.72  
 74.04% 421,448.38 87,301.47  
 2020 7 10 53,225.73  
 32.69% 662,660.34  
 0%  
 2020 3 31 1.04  
 0%

2020 6

A.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

B.

---

25

2020 7 25

15

15

10

A.

B.

---

C.

D.

26.36

2

2020	3	31		
63.29%		2,011,235.71		772,316.63
		74.14%	263,763.64	75,220.92
				2020 7 10
11,691.22			2,944.45	
		8,746.77	7.18%	145,555.69
			36,658.40	
		0%		

2020	3	31		375.99
25.01%				

2020 7

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10			39.54	
600155	12,483.63		19.78	002468 11,318.83
	19.76			13
			5	

A.

B.

C.

D.

5

3

1

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2

		20		LGCCI
		1.54		
	LGCCI		1.54	
			80%	6.16
		LGCCI		20%
1.54				
4				

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1

2020 6 28

19.88

002142. SZ 6,458

16.88

11.92

2020 11 15 4.96

2020 12 24

3

2020 6 28

47,120.42

17.43

1.94

15.49

8.31

9

2

LG

20%

1.54

10.74

5

LG

2019

2019 12 31 /2019	1,399,912.31	1,669,125.00	753,378.46
	770.00	-	770.00
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/	33.75%	113.89%	45.44%
	50%	50%	50% >5,000

1

2

		2019 12 31	
1	165.79		2019
1	168.84	2019 12 31	
1	6.9762		



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B. 2 LG 10%

a.

=

b.

= ( -LGCTW

C. 3 LG 15%

a.

=

b.

= ( -LGCTW

33

A.

B.

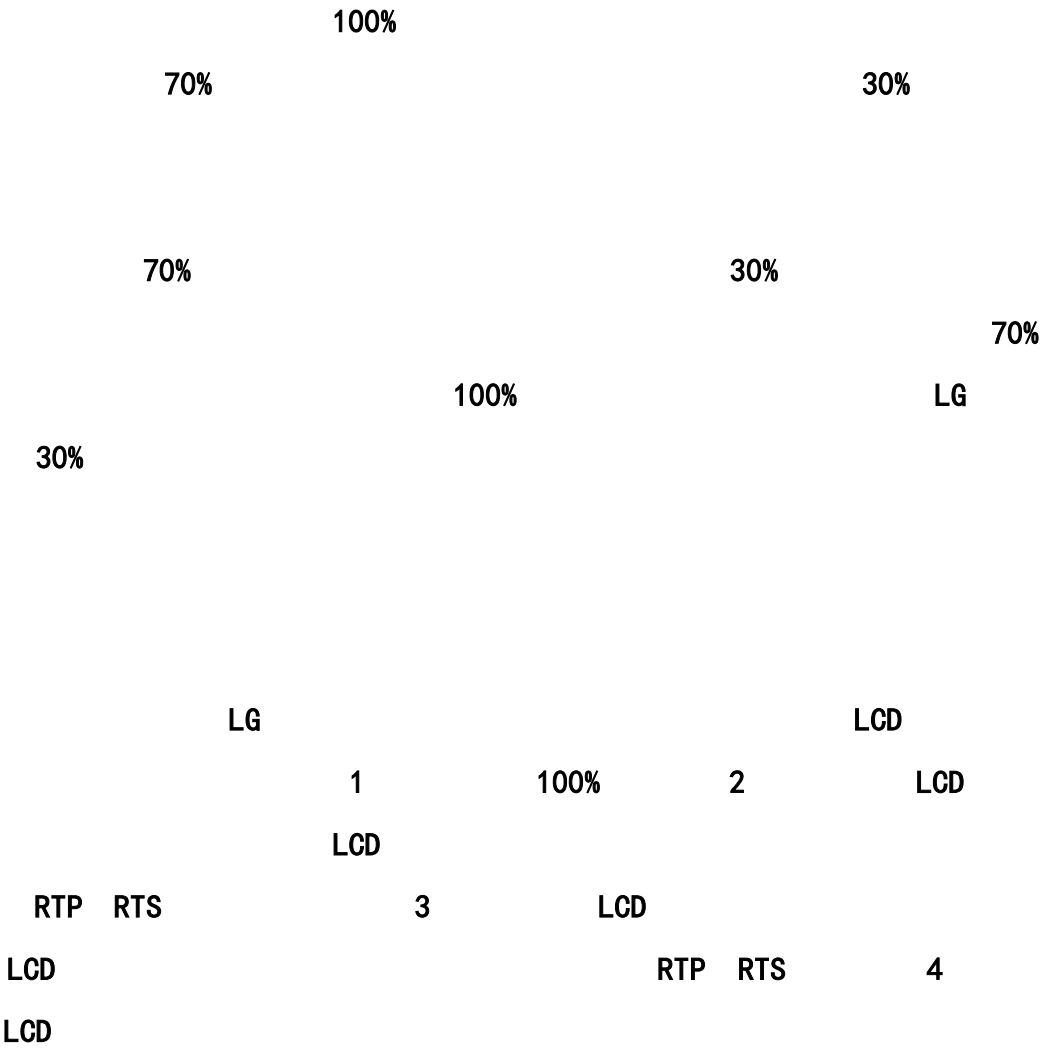
C.

D.

70%

30%

30%



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LG

LG

LCD

OLED

LG

OLED

LCD

LG

LCD

	1,077
	430
	224
	60
	42
LG	40
	1,873

LG

LCD

LCD

LCD

/

LCD

LCD

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LG

PVA

TAC

LG

LG

LGCCI

1

LCD

LCD

2

LG

3

LG

LCD

2

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LCD

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LCD

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LCD

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1

LG

LCD

2

3

5

LG

LG

LG

70%

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2020 7 16