
中天金融
中天国富证券
ZTF SECURITIES

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[2020]0764

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1 LG LCD

2019 3.75

69.93% 2020 9,491.36 1

2

3

LCD

1

A.

LCD

IHS 2020-2022

9.31 LCD OLED

11.54

2020-2022 9,300/11,700/13,800

B.

LG

TFT-LCD

LCD

C. LG

LG 1947

LG

LG 2020

2018 2019 2020

27% 27% 26%

D.

A.

2019 10 2019

“ LCD TFT-LCD OLED

3D

” TFT-LCD

2019 11

2019

LCD

B.

LCD

2019

“ ”

9.68 2019

2020

LCD

LCD

3 LCD

8 1

A.

LG

LCD

B.

LG

LG LCD LG

LG LCD

LG LCD

C.

LG

LG

70%

4

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LCD

2 **7.7** **55**

31.36

2020

22 **1**

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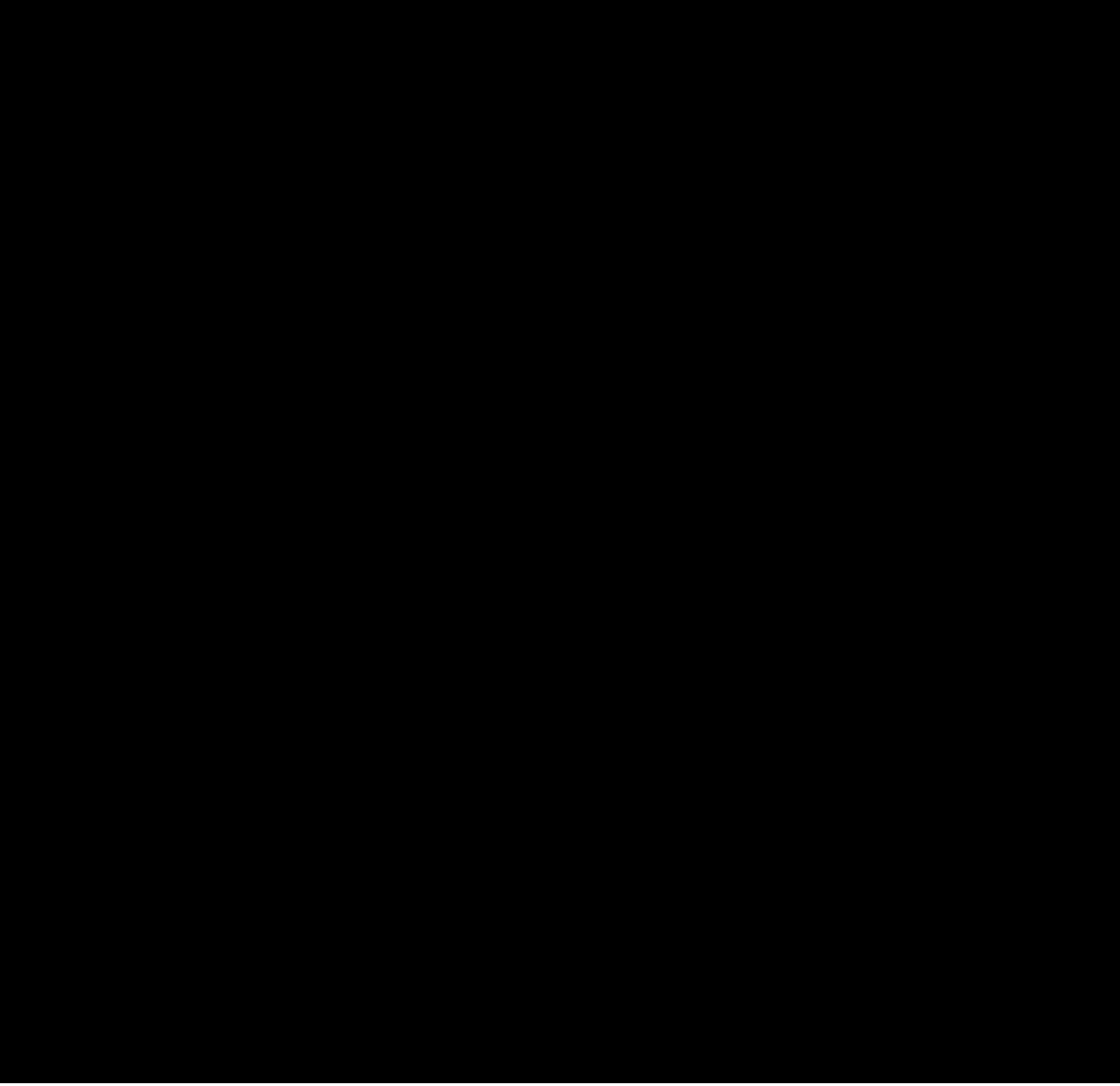
2020 3 31 244.01

22.42 115.07 128.94

111.22 47.16%

31.36

A



EBITDA	50,808.44	198,794.12	149,799.34

LG

7,440.00 2019

EBITDA 198,794.12 2019 EBITDA

3.74%

B.

LCD

a.

b.

16 7,440.00

2018 2019 5.40 8.86

LG

2018 2019

12.83 19.29

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6ÿ:UC~ÌÒ€6ÿ:UCt A€4ÿ:UL™

a.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

b.



25 15

2020 7 25

C.

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15 10

c.ET EMC /P <MCID 3>BDC27BT/F5 12 Tf1 0 0 1 285.65 12.08 457.511D5C0 0 €

8,746.77 7.18% 145,555.69

36,658.40 0%

2020 3 31 375.99

25.01%

2020 7 10

39.54 600155

12,483.63 19.78 002468 11,318.83

19.76 13

5

B.

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“ a.

b.

c.

d.

”

20%

1.54

4

2020 6 28

19.88 002142.SZ 6,458

16.88 2020 12 24 3

16.88 11.92

2020 11 15 4.96

2020 6 28

47,120.42 17.43 1.94

15.49 8.31

9

LG

20% 1.54

10.74 “

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3 **LG**

30%

70% **1**

LG

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LG

3 **30%**

1 **LG**

LG

20

LG

3.30 LG

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LG

70% LG 30%



1 20 1.54 7.7

LG

3 **30%**

30%

LCD

70% 30%

LG LCD

LG 30%

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b.

=(-LGCTW

)×5%×(1+10%)+LGCTW ×30%×(1+10%)

B. 2 LG 10%

“ ”

a.

= ×10%×(1+20%)

b.

=(-LGCTW

)×10%×(1+20%)

C. 3 LG 15%

“ ”

a.

= ×15%×(1+30%)

b.

=(-LGCTW

)×15%×(1+30%)

70% 30%

33

A. B.

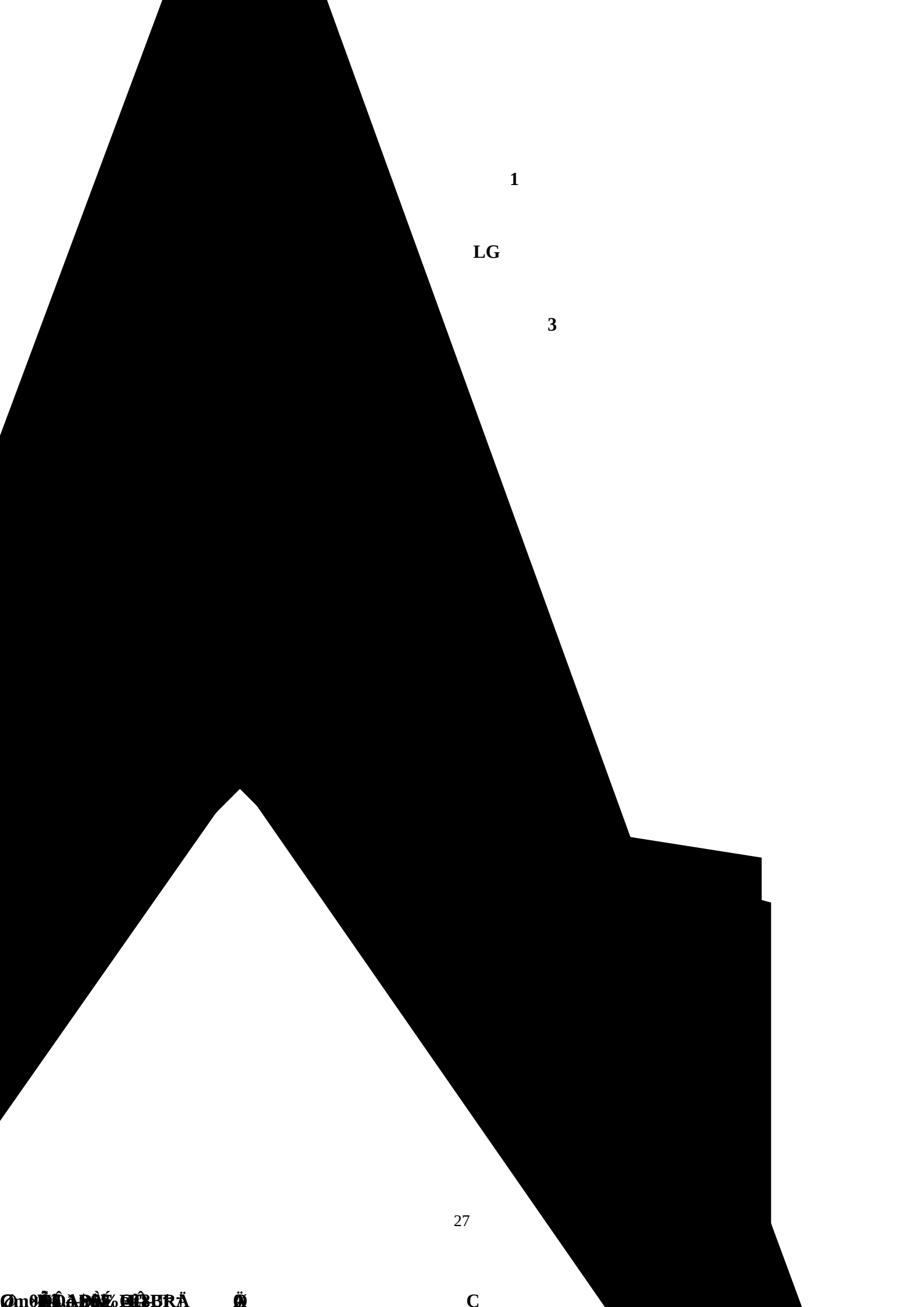
C.

LG

LG

30%

30%


1
LG
3

c.

B.

a.

b.

LGCKR

c.

LGCKR

A.

20

LGCCI 1.54

LGCCI 1.54

B.

80%

LGCKR

5 6

LGCKR LGCTW

4

B.

1 2 3 5 6

4

70%

LGCKR

100%

2020 6 8	
20	
	LGCKR LGCKR
	a. / /
	b. 70% 70%
70% 20	LGCKR 30% 30%
5	
	LGCKR 30% 100%

1		
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5

5 2019 35% 9.2%

2020 15% 1

2

3

4

1

LG

	2020 1-3	**2019**	**2018**
	-	192,857.47	128,339.34
%	19.23	16.99	11.28
	2,330.31	11,399.55	12,959.99
	2,478.86	10,473.32	10,184.34

1 LG

80%

a.

b. LG Display

LG Display TFT-LCD OLED

IPS OLED

IT

c.

TCL

Mini-LED Mirco-LED OLED

d.

corporation Marubeni Corporation The Nippon Synthetic Chemical Indus Konica Minolta, Inc 60%

a. LG

LG LG

OLED OLED

b Fuji film corporation

Fuji film corporation

LG LCD

LCD

C.

LCD

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2014 0.47

41.4 2019 0.58

45.9

D.

LG

LG

2017 LG

25%

21% 20%

LG

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1			1918

1913

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2

4			1998
5			2007 2017 002876.SZ
6			1995 A 000045.SZ LCD

A.

LCD

LCD

LCD

LCD

LCD

LCD

LG

4 2,300mm 1 2,600mm

b.

1,079 / LCD

LCD

4

LG LCD

1 100% 2 LCD

LCD

RTP RTS 3 LCD

LCD RTP RTS 4

LCD 5 LG

LCD LG LCD

6 LG LCD

LG LCD / LCD

1,079

LCD

LCD

LG

2020 3 31 366,568.63

1,957.00

LG

LG

LCD OLED

LG OLED LCD

LG LCD

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

LG

LCD

LCD LCD

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LCD

LG LCD

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LG PVA TAC LG

LG LGCCI

LCD

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6 **7.7**

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LG LCD

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2016

TCL	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

LCD

PB 1.77 PB

2.13

2020 3 31

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

PB 1.77 PB 2.90

LG

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LG

LCD

7 **LG Display** **LCD**

1 **LG**

2 **LG**

3

LG

4

LG Display LG

LG LG
Display 36.61% 33.95% 25.53%

LG LG Display

LCD

LG Display

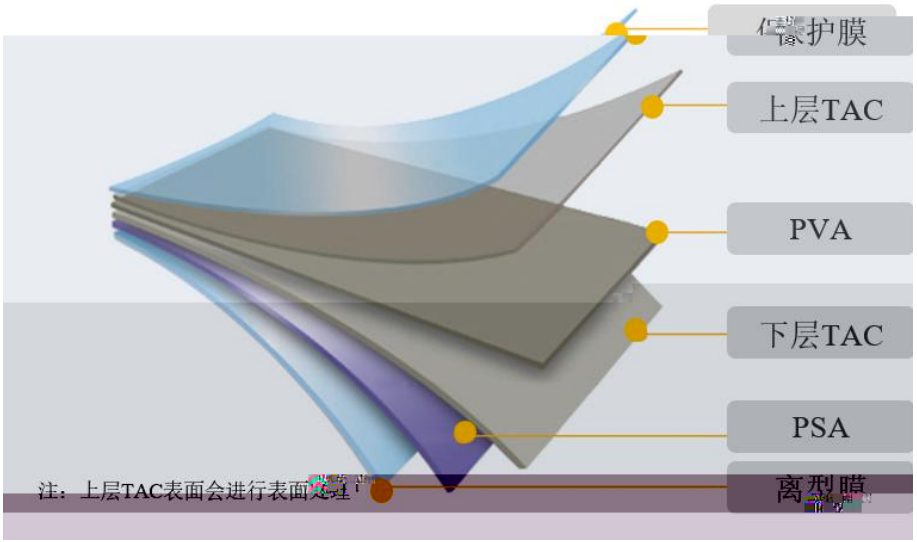
LCD LCD
LG LCD
LGD LCD LGD

LG Display

B.

LG
LG 40.62% 42.64% 38.59%
LG
LG 15%-20%

LG LG
PSA PVA TAC
70%



TAC

AG / AR/LR LG

TAC TAC

LG PSA LCD

PSA

PVA

LG PSA

15%-20% LG

LG

LG

FUJIMORI Sun A. Karen DNP TOPPAN

PSA Soken

LG

LG LG

LG

LG

LG

LG

A

LG 2018 2020 1-3

794,208.74 851,385.77

96,757.75

%

	2020	1-3	2019	2018

LG

LG LG

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LG LCD

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LCD LG

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C.

LCD LCD LCD

LG LCD LCD

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128,897.62 2020 2 14

[2019] 3212

197.7

148,828.83

2020 0115 8309

LCD

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LCD

LCD

2018 1 1

	[2018]013
	2018 11 29
	17,000
	2018 12 4

LCD

2018 1 1

	[2019]37070
	2019 10 4
	10 1L
	16,000 10
	2019 10 19

2020 6 30

4

LG

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LG

2012 6 29 2013 1 20

2020 3 31

85,361.78

73,523,470.25

2018 6 22 LG

2020 3 31 0.16

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LCD

LCD

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10 2020

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2020 3 31 366,568.63

8 LCD 3 1,490mm 4

2,300mm 1 2,600mm 2020 3 31

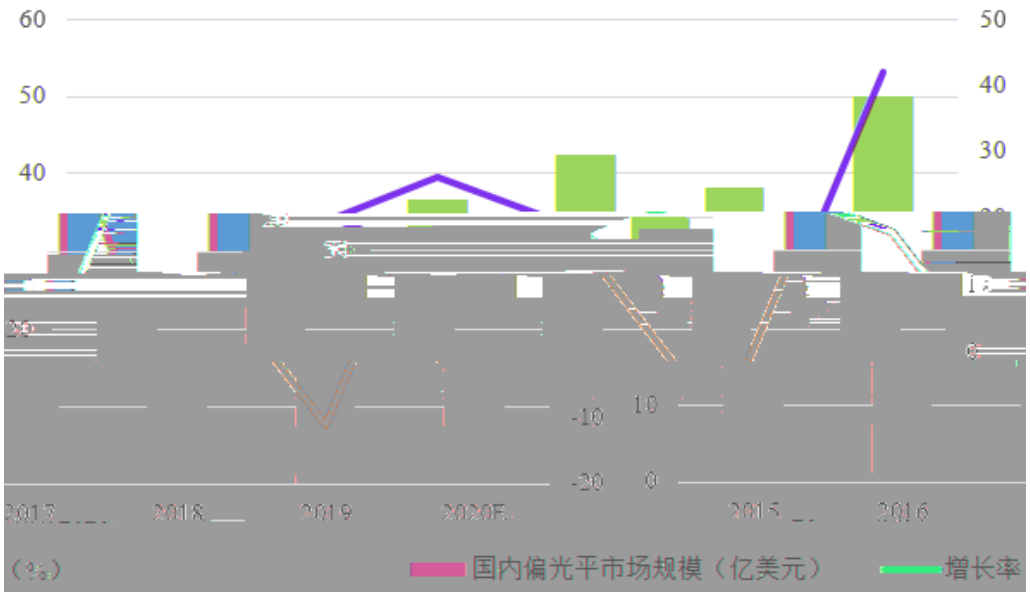
%

2020 1

2020

50 41.9%

2015 -2020



2019 5

B. LCD LCD

LCD

LCD 2019 LCD

45.3 1.4 65

65 7.4% 2.2% 75 1.7%

1% 2020 LCD 1.3

LCD

C.

a.

2018 2019

	2019	**2018**
	1,159.00	677.00

	1,464.00	809.00

%

	2019 1-9	2018
	78.36	48.15

2018 -2019 1-9

1490mm 1330mm

LCD

2019 12 1490mm

43 2020 6

2500mm

b. A

A

A 2018 2019

	2019	2018
	1,797.10	1,079.20
	1,806.66	1,110.26

A 2018 2019

2018 2019

2018 6 1490mm 2019

2500mm 7 7

1490mm

LCD

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2019

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