600884

1	LG
2	
3	
4	
5	

中天国富证券 ZTF SECURITIES

释义

		LG LCD
		LG
LG		LG CHEM, LTD. 051910.KS
		TCL
RTP		
RTS		
LCD		Liquid Crystal Display/
EBITDA		
		70% LG LCD 70%
		LG 2020 6 8
/		

交易对方声明

LCD

重大事项提示

LG

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%

LG

1

LG

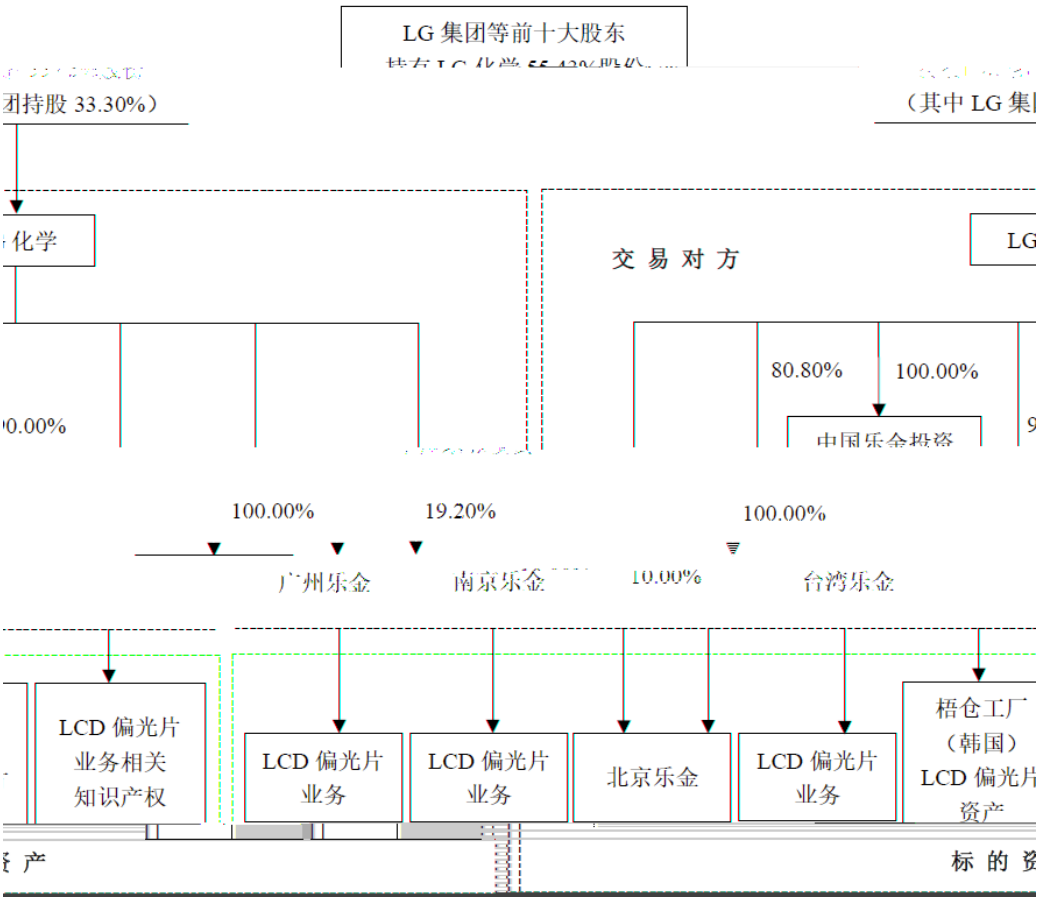
2

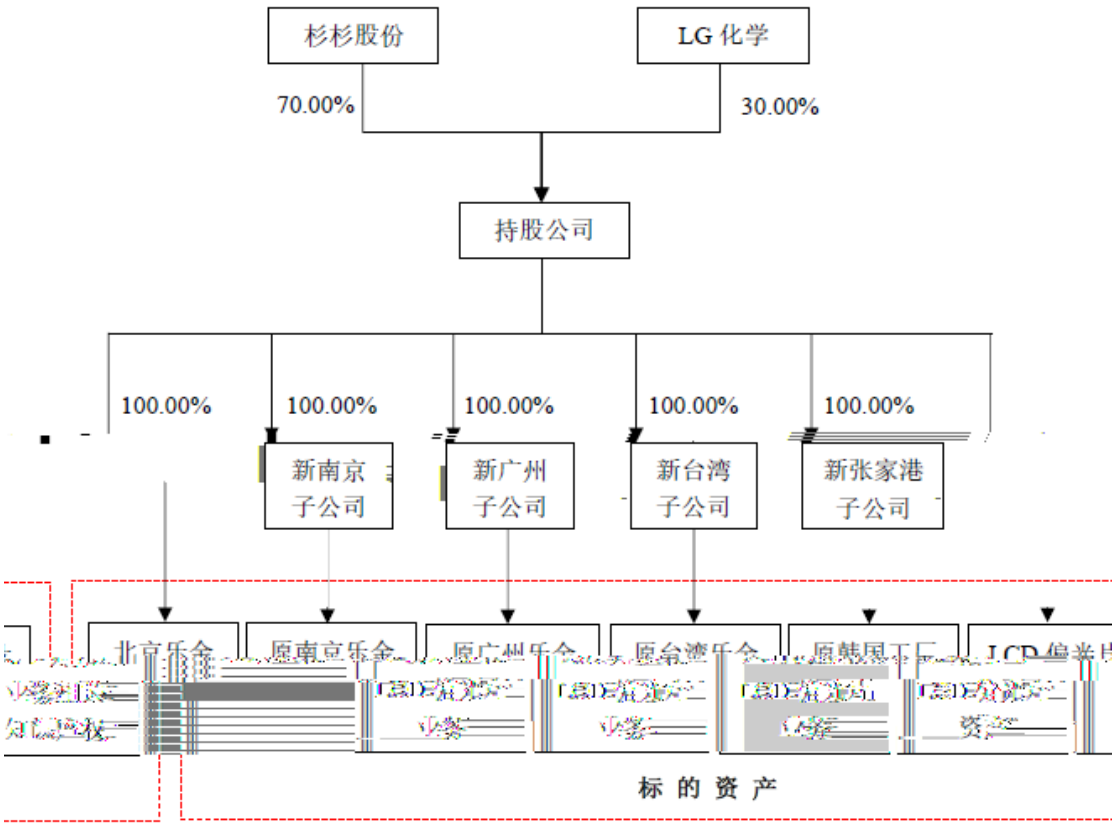
3.3 LG

3

LG

3.3





30%

100%

70%

70% 11

7.7

7. 7

11 **70%**

LG 30%

1	20	1.54 7.7 20%
2		LG 3.30 11 30% LG
3	3	1.54
4		1 7.7 70% LG 30%
		2 7.7 80% 6.16
		3 1.54
		4 1.54 7.7 20% 1.54 70% 7.7
		5 70% LG 70%
5	4 5 20	LG 3.30 11
6	5	LG 30% LG 30%

1 1

32 5

7 5

LPR

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
	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

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

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

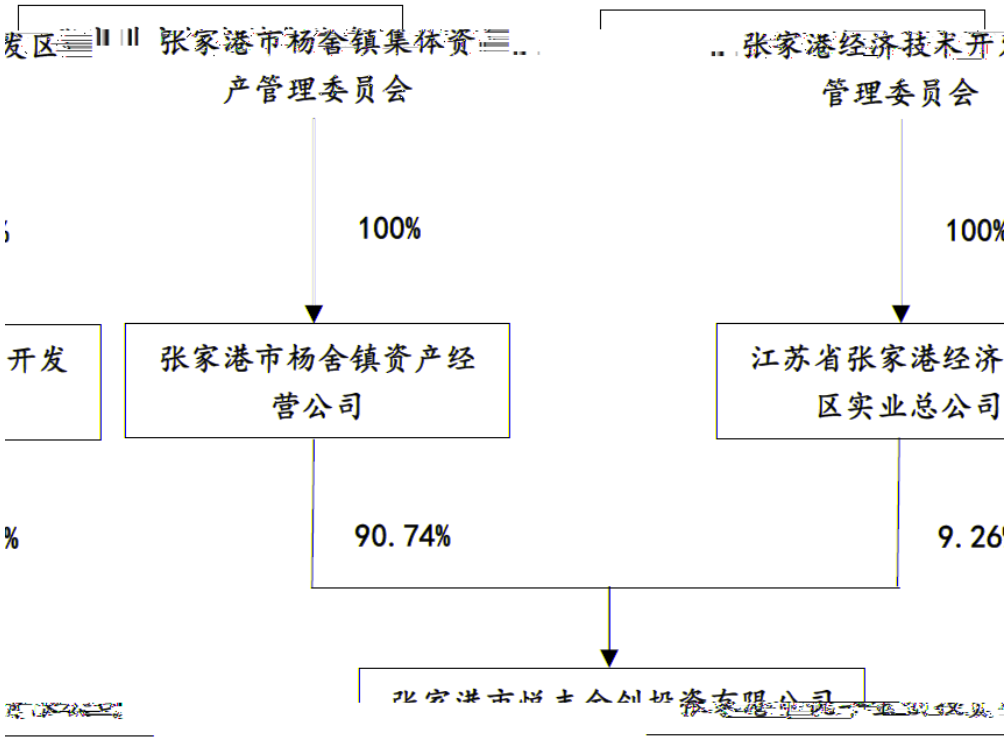
0%

2020 6

A.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

B.



25 15

2020 7 25

15 10

A.

B.

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

10 39.54

600155 12,483.63 19.78 002468 11,318.83

19.76 13

5

A.

B.

C.

D.

5

3

1

2

20 LGCCI

1.54

LGCCI 1.54

80% 6.16

LGCCI 1.54

20%

1.54

4

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 LCD

A A

2016 A

1 LCD

LCD

							PB	
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	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

1 172.47

3 11 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

PB 1.77 PB 2.90

2019

9.68 2019

2020

LCD

LCD

LG LCD

LCD

LCD

1 2020 6 9

2 2020 6 15 LG

LCD

1		
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4		
5	LCD	
6		
7		/ LCD
8		
9		

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		1 2 3 4
		1 5% 2 5%

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		1 2 3 4
		1 2

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		1 2 3

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		4
		5

		2 3 4 5 /
		1 2 3 4 1

		2 / 5
		1 2 3

3

		1 2 3 4

		5
		1 2 3 4
		1 2

		1 2 3 4 5 /
		1 2 3 4 1

5%

30%

LCD

70% 30%

LG LCD

LG 30%

30%

LG 30%

LG 5%

LG 10%

LG 15%

30%

1 1 LG 5%

1

=

2

=(-LGCTW

2 2 LG 10%

1

=

2

=(-LGCTW

3 3 LG 15%

1

=

2

=(-LGCTW

1

2

3

4

70% 30%

重大风险提示

1

2

3

4

LG

20% 1.54 10.74

LCD

LCD LG

LCD

LG LCD

LG

LCD

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%

4

1

2019 10 2019

LCD TFT-LCD 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

1 2020 6 9

2 2020 6 15 LG

LCD

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

LG LCD

1 100% 2 LCD

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LCD **LCD**

LG **LCD** **LG**

LCD **LG** **LCD**

LCD **LG**

70% LG 30%

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3.3 **LG**

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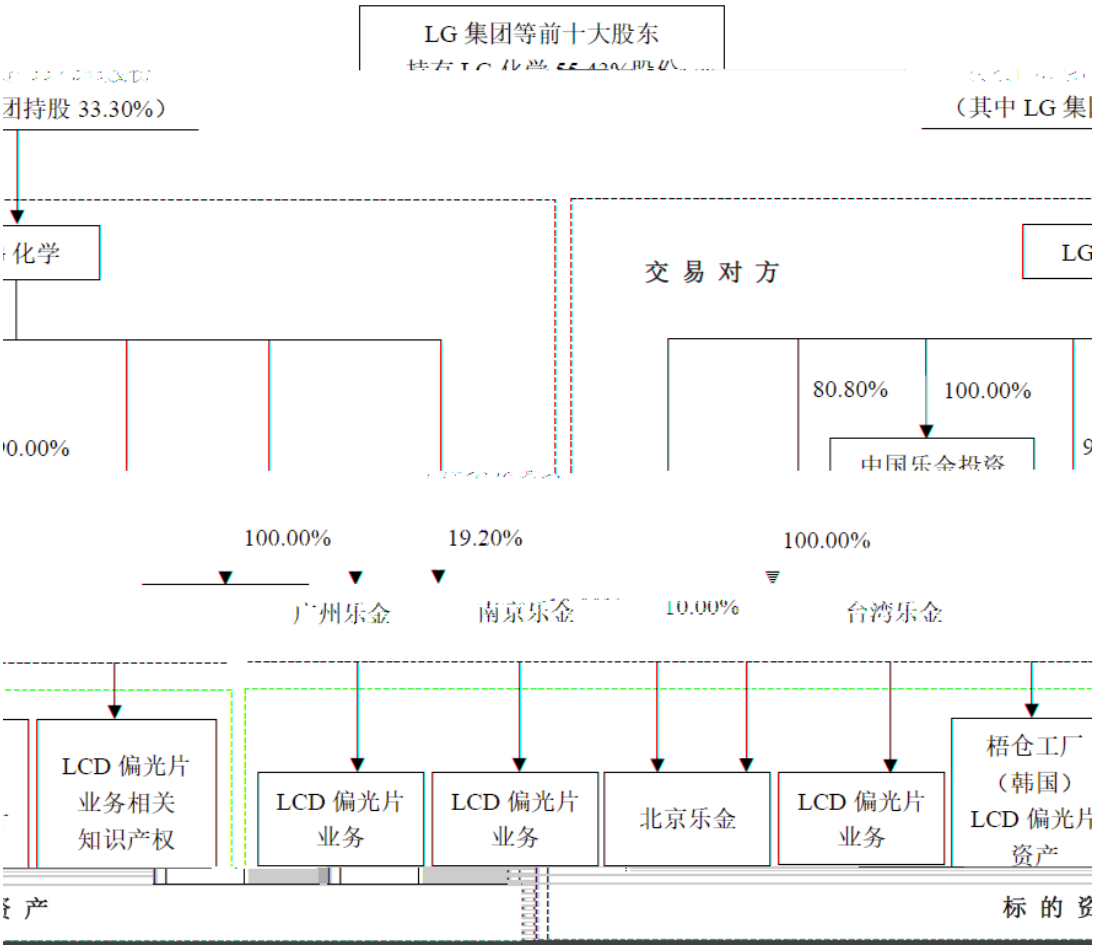
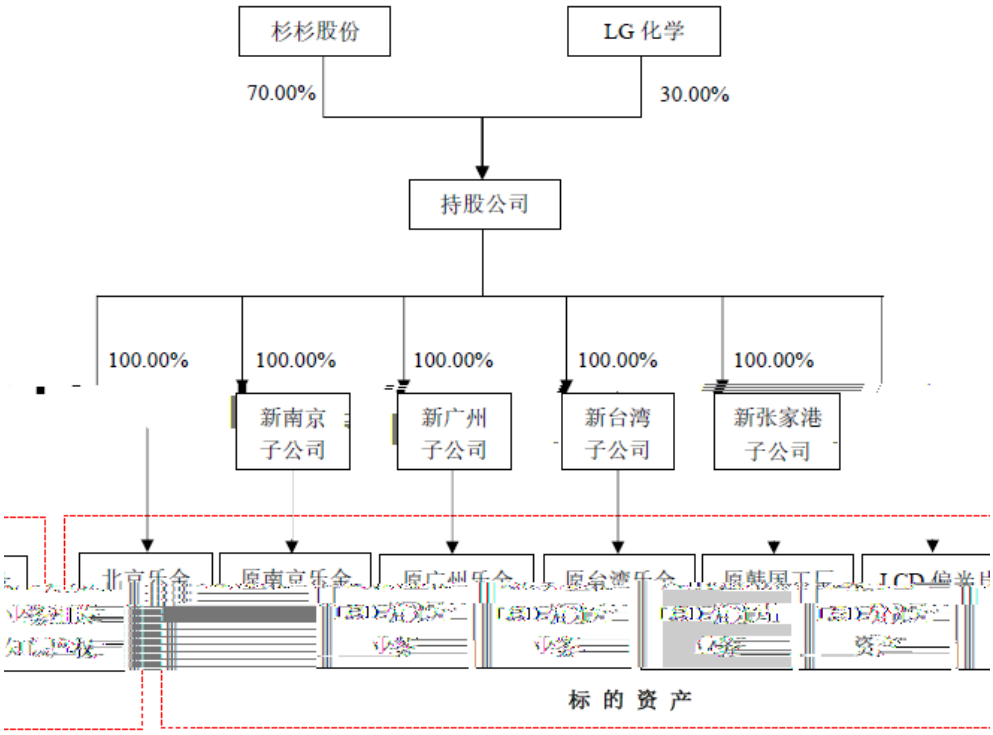

LG 集团等前十大股东
团持股 33.30%）
（其中 LG 集
化学
交 易 对 方
LG
80.80%
100.00%
0.00%
100.00%
19.20%
100.00%
广州乐金
南京乐金
10.00%
台湾乐金
LCD 偏光片
业务相关
知识产权
LCD 偏光片
业务
LCD 偏光片
业务
北京乐金
LCD 偏光片
业务
梧仓工厂
（韩国）
LCD 偏光片
资产
产
标 的 资



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LG LCD

LG 30%

30%

LG 30%

LG 5%

LG 10%

LG 15%

30%

A. 1 LG 5%

a.

=

b.

=(-LGCTW

B. 2 LG 10%

a.

=

b.

=(-LGCTW

C. 3 LG 15%

a.

=

b.

=(-LGCTW

33

A. B.

C.

D.

70% 30%

30%

100%

70% 30%

70% 30%

70%

100% LG

30%

LG LCD

1 100% 2 LCD

LCD

RTP RTS 3 LCD

LCD RTP RTS 4

LCD

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

1

LG

PVA TAC LG

LG LGCCI

1

LCD

LCD

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LG

3

LG LCD

2

LCD LG

LG

1

LG

LG LCD

LCD

LCD

2

LCD

LG LCD

3

LG

3

LCD LCD LCD

LG LCD LCD LG

1

2

LG

3 LG

4

LG

LG LCD LG

LG LCD

LG LCD

1

LG LCD

2

3

5

LG

LG

LG

70%

2020 7 16