



中天国富证券
ZTF SECURITIES

.....	2
.....	2
.....	3
.....	5
.....	9
.....	12
.....	12
.....	26
.....	26
.....	

.....	75
.....	80
.....	80
.....	80
.....	85
.....	85
.....	86
.....	86
.....	87
.....	89
.....	90
.....	90
.....	90
.....	123
.....	123
.....	124
.....	128
.....	152
.....	152
.....	165
.....	168
.....	173
.....	173
.....	191
.....	200
.....	202
.....	202
.....	202
.....	203
.....	203
.....	205
.....	205
.....	207

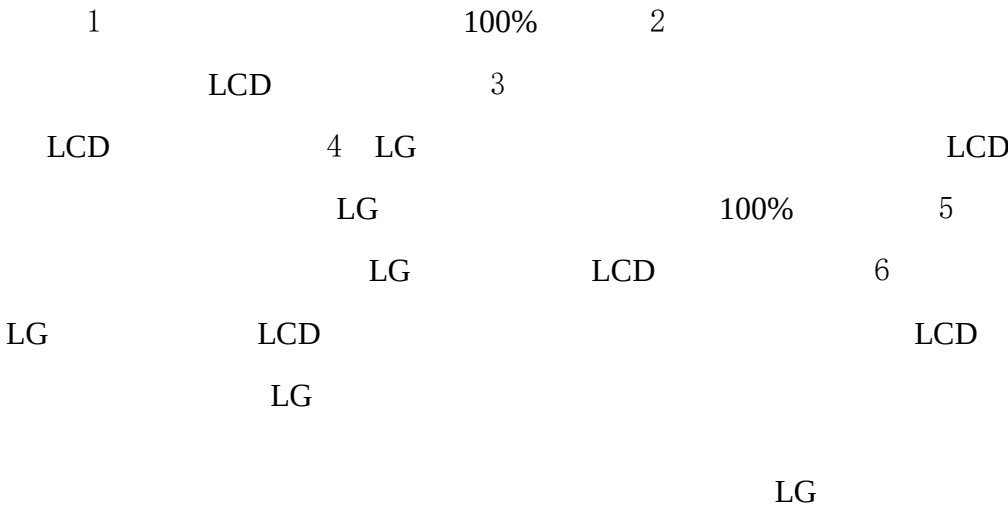
.....	208
.....	209
.....	210
.....	210
.....	212
.....	212
.....	212
.....	212
.....	213
.....	213
.....	215
.....	215
.....	215
.....	216
.....	216
.....	217
.....	219
.....	219
.....	219
.....	223
....	226
.....	226
.....	238
.....	238
.....	240
.....	241

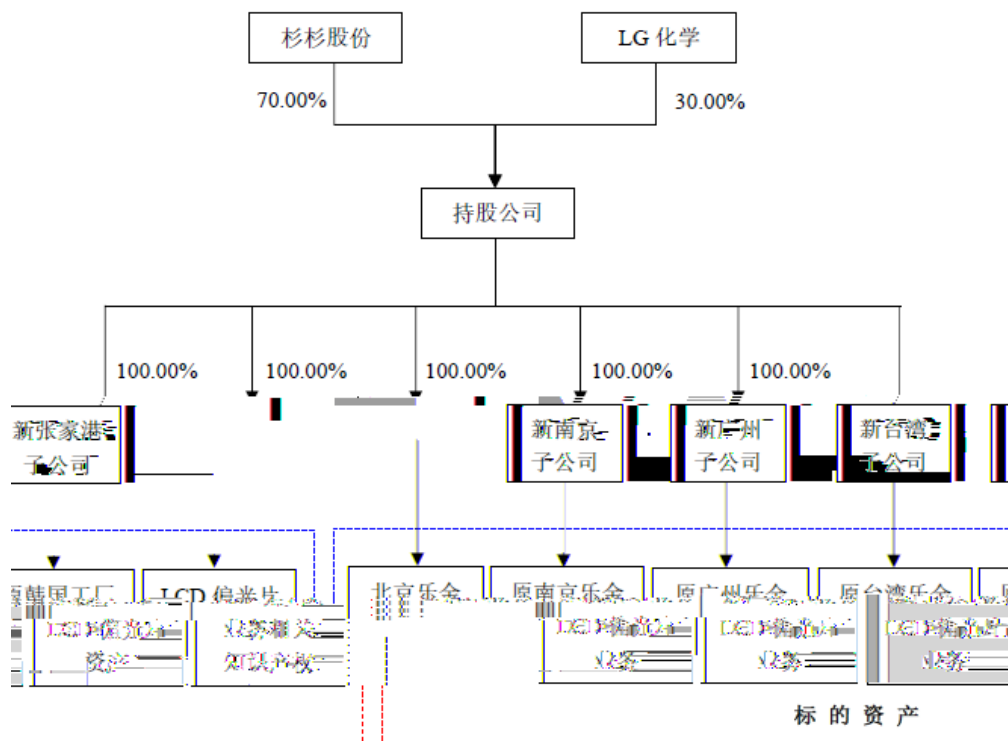
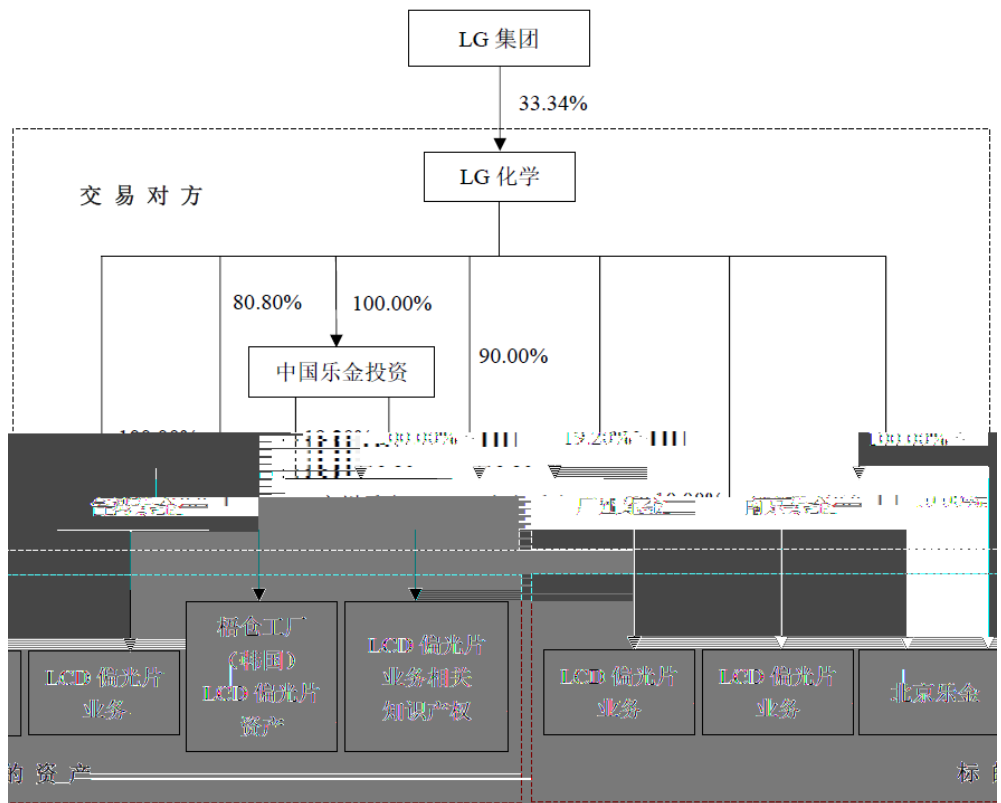
.....	242
.....	242
.....	243
.....	243

		LG LCD
		LG
LG LGCKR		LG CHEM, LTD. 051910.KS
LGCCI		
LGCNJ		
LGCGI		
LGCTW		
LGCBJ		
		70% LG LCD 70%
		LG 2020 6 8
LGD LG Display		LG DISPLAY
LG International Japan		LG International Japan Ltd.
		TCL

SDI		SAMSUNG SDI CO., LTD.
		Apple Inc. NASDAQ: AAPL
SP		()
SP		LGCKR / SP
/		
		2020 3 31
		LCD LG
		2020 496
		LCD LG
		Logos Law LLC LG

	LCD	LCD





30%

100%

70%

70%

11

7.7

/

2020 3 31

70%

533,971.69

1

LCD

2 LCD

2020 3 31 3

4

5

2020 3 31

1 7.0851 6

7.7

11

70%

LG

30%

1	20	1.54 7.7 20%

2		LG	11	3.30	30%	LG
3	3			1.54		
		1		7.7		
		LG	30%	70%		
		2				
			7.7	80%	6.16	
		3				

4

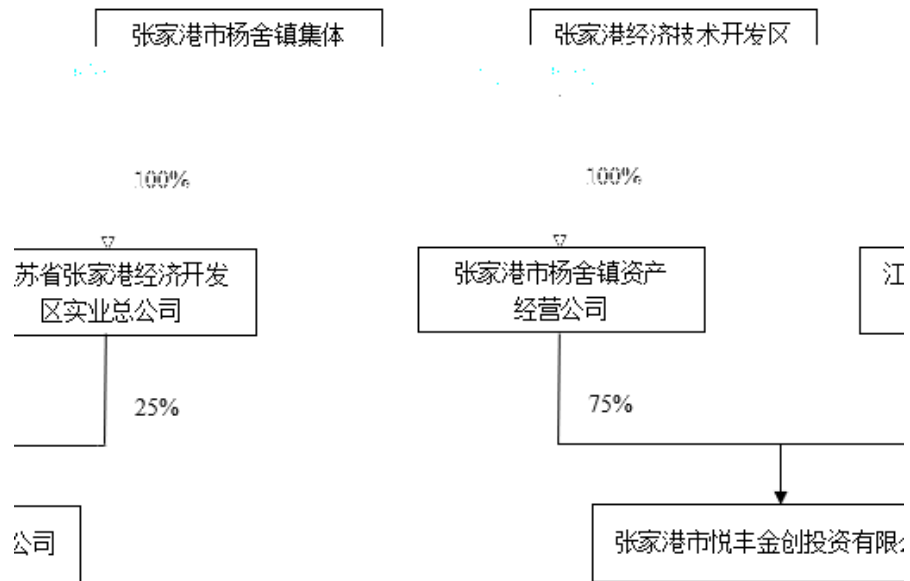
	2020	8	31			32.13
		5.15		6.03		0.23
			5.80			
2						
		5				
26.36						
1						
	2020	3	31			
58.87%		1,657,206.82		328,517.72		
		74.04%	421,448.38		87,301.47	
	2020	7	10		53,225.73	
32.69%			662,660.34			
		0%				
	2020	3	31			1.04
0%						

2020 6

A.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

B.



25

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			

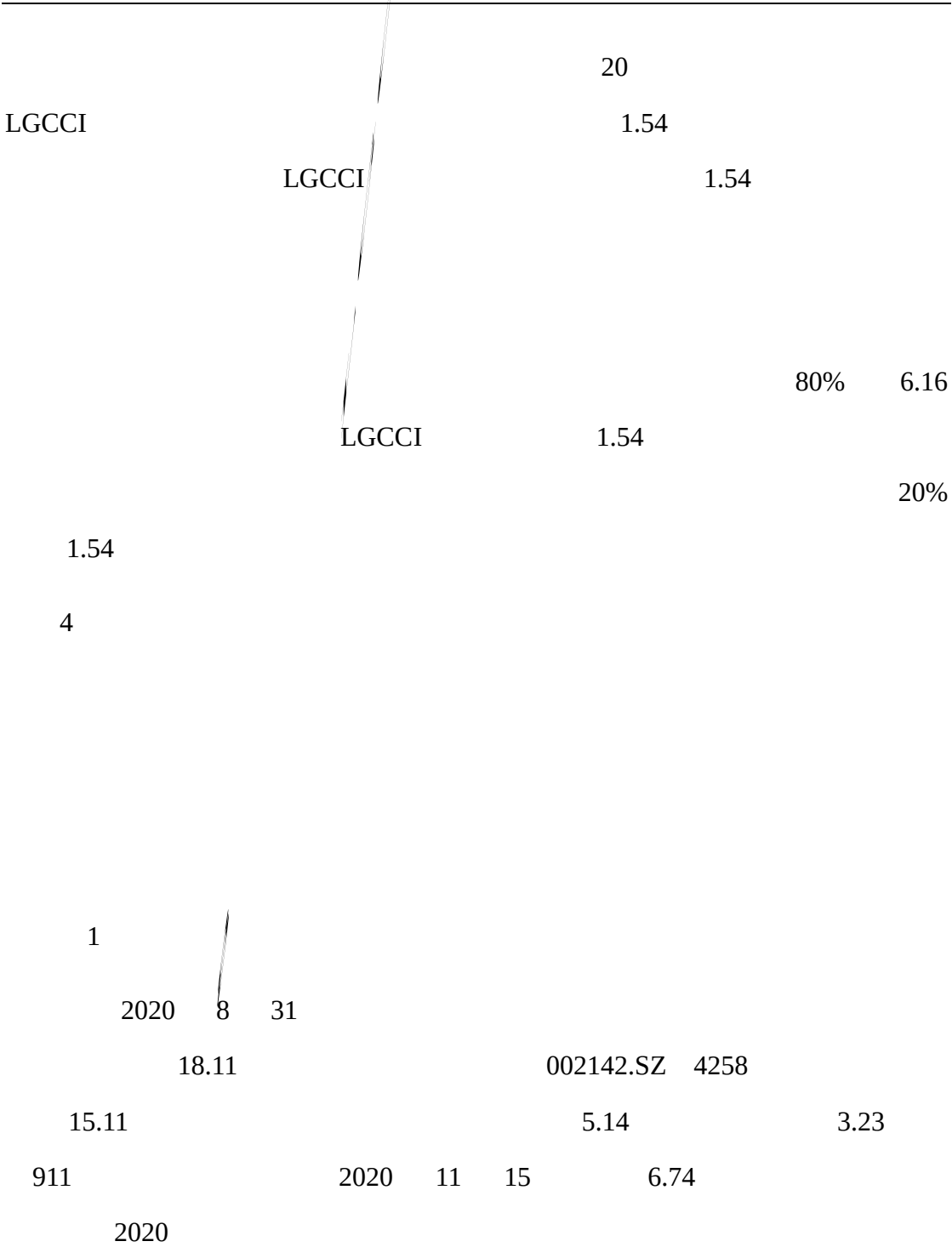
C.

D.

5

3

1



2019

2019

2019 12 31 /2019	742,594.39	895,371.64	338,636.66
	533,971.69	-	533,971.69
	742,594.39	895,371.64	533,971.69
2019 /	2,501,582.72	867,991.10	1,182,258.22
/	30%	103%	45%
	50%	50%	50% >5,000

1

2

1

2 LCD

LCD
2020 3 31 3

4
5

2020 3 31

1 7.0851 6

LG

LCD

LG

7.0851

111,219

1

16

16

LPR 4.65%

7,440

1

	2020 3 31	2019 12 31	2018 12 31
	739,351.20	742,594.39	705,412.45
	430,911.64	338,636.66	357,123.26
	41.72%	54.40%	49.37%
	2,437,751.62	2,501,582.72	2,344,882.10
	1,287,307.55	1,362,045.22	1,252,227.12
	47.19%	45.55%	46.60%

LCD

LG

30%

2020 3

31

	2020 3 31	2020 3 31
	2,437,751.62	3,499,749.67
	1,150,444.07	2,112,442.12
	1,287,307.55	1,287,307.55
	47.19%	63.22%

2

	2020 1-3	2019	2018
	207,954.50	895,371.64	783,967.92
	18,221.17	79,626.95	10,968.13
	13,489.48	62,312.40	8,058.07

7,440.00

2019

62,312.40

2019

11.94%

2

LCD

a.

b.

16		7,440.00	
2018	2019	5.40	8.86

2019

9.68 2019

2020

LCD

LCD

LG LCD

LCD

LCD

1 2020 6 9

2 2020 6 15 LG

LCD

3 2020 9 14

1		
2		
3		
4	LCD	
5		

/

LCD

	/
LCD	

		1
		2
		3
		4
		1 5%
		2 5%

2

--	--	--

		5
		1
		2
		3
		4
		1
		2
		1
		2
		3

		4
		5
		/
		1
		2
		3
		4
		1
		2
		/
		5
		1

		2
		3
		1 2 3

2

		1
		2
		3
		4

		5
		1
		2
		3
		4
		1
		2
		1
		2

		1
		2
		3
		1
		2
		3

3

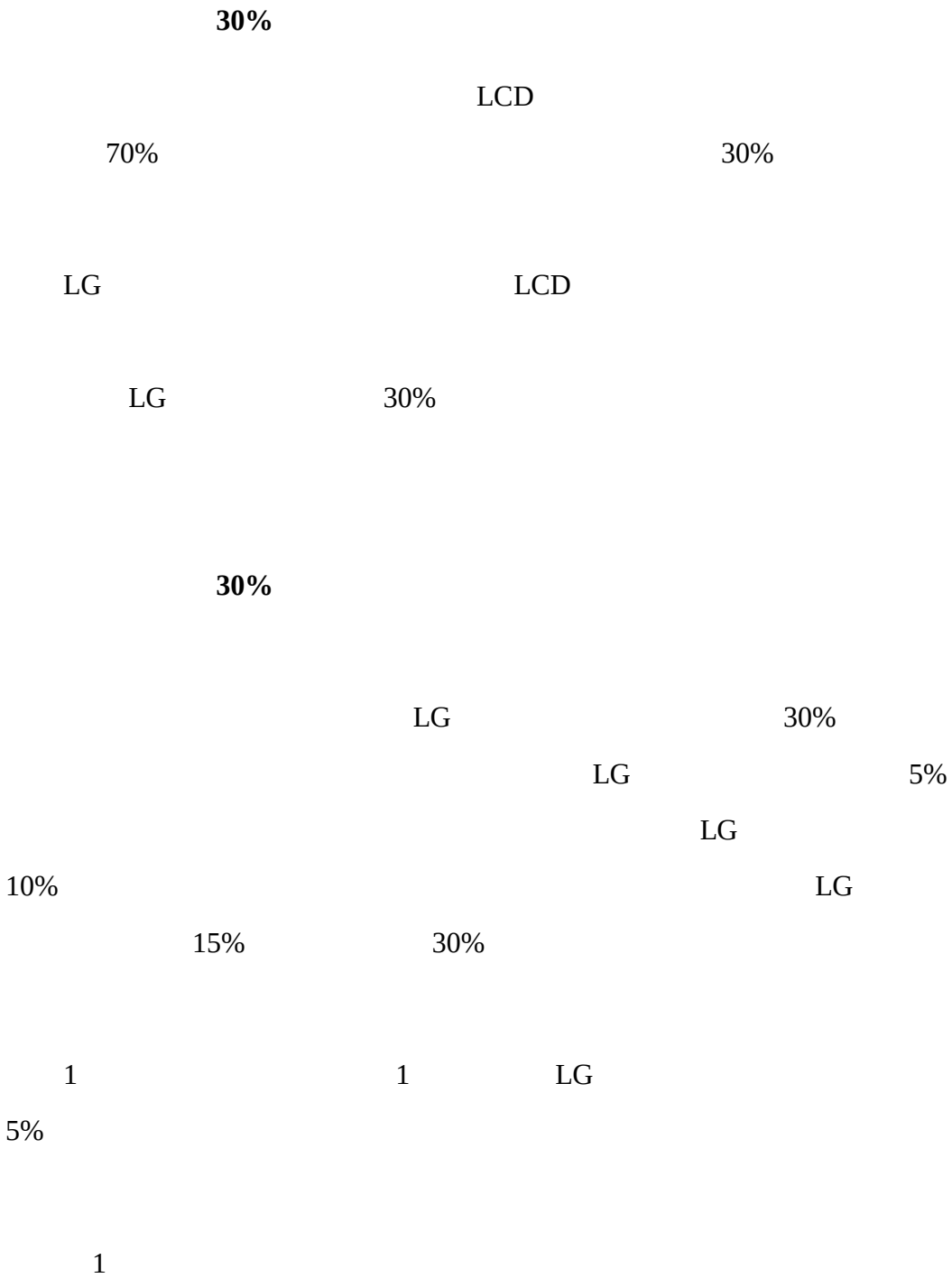
		1
		2
		3

		4 5
		1 2 3 4
		1 2
		1 2 3

		4 5 /
		1 2 3 4 1 2 / 5
		1 2

		3

5%



	=	$\times 5\% \times (1+10\%)$
2		
	=(	-LGCTW
) $\times 5\% \times (1+10\%) + LGCTW$		$\times 30\% \times (1+10\%)$
2	2	LG
10%		
1		
	=	$\times 10\% \times (1+20\%)$
2		
	=(	-LGCTW
) $\times 10\% \times (1+20\%)$		
3	3	LG
15%		
1		
	=	$\times 15\% \times (1+30\%)$
2		
	=(	-LGCTW
) $\times 15\% \times (1+30\%)$		

33

1

2

3

4

70%

30%

30%

100%

70%

30%

70%

30%

70%

100%

LG

30%

1

2

3

4

5


```

graph TD
    A["80%  
6.16"] --> B["LGCCI  
1.54"]
    A --> C["LG  
1.54"]
    B --> D["20%  
1.54"]
    B --> E["20%  
1.54"]
    D --> F["20%  
1.54"]
    D --> G["LGCKR  
1.54"]
  
```

LCD

LCD

PwC

1 2

1

2

LCD

11

70%

7.7

RTP

70%

8

3

LCD

LG

LCD

	2018	2019	2020	1-3		2018	2019	2020	1-3
	85.02%	82.52%	85.03%			77.71%	68.77%	64.33%	
LCD									LG
						LG			
						PSA			
				LG					
									LG
			LG						
		LG							
/	/								

LCD

LCD

2020

2006 2020

	Wits View	2020	LCD
58%	LCD		
4.38		IHS 2020	2.07
2.31		LCD	

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

LCD TFT-LCD

3D

2019

OLED

TFT-LCD

2019 11

2019

LCD

2

LCD

3

LCD

LCD

4

5

1992

1996

20

1 2020 6 9

2 2020 6 15 LG
LCD

3 2020 9 14

1		
2		
3		
4	LCD	
5		/ LCD
6		
7		

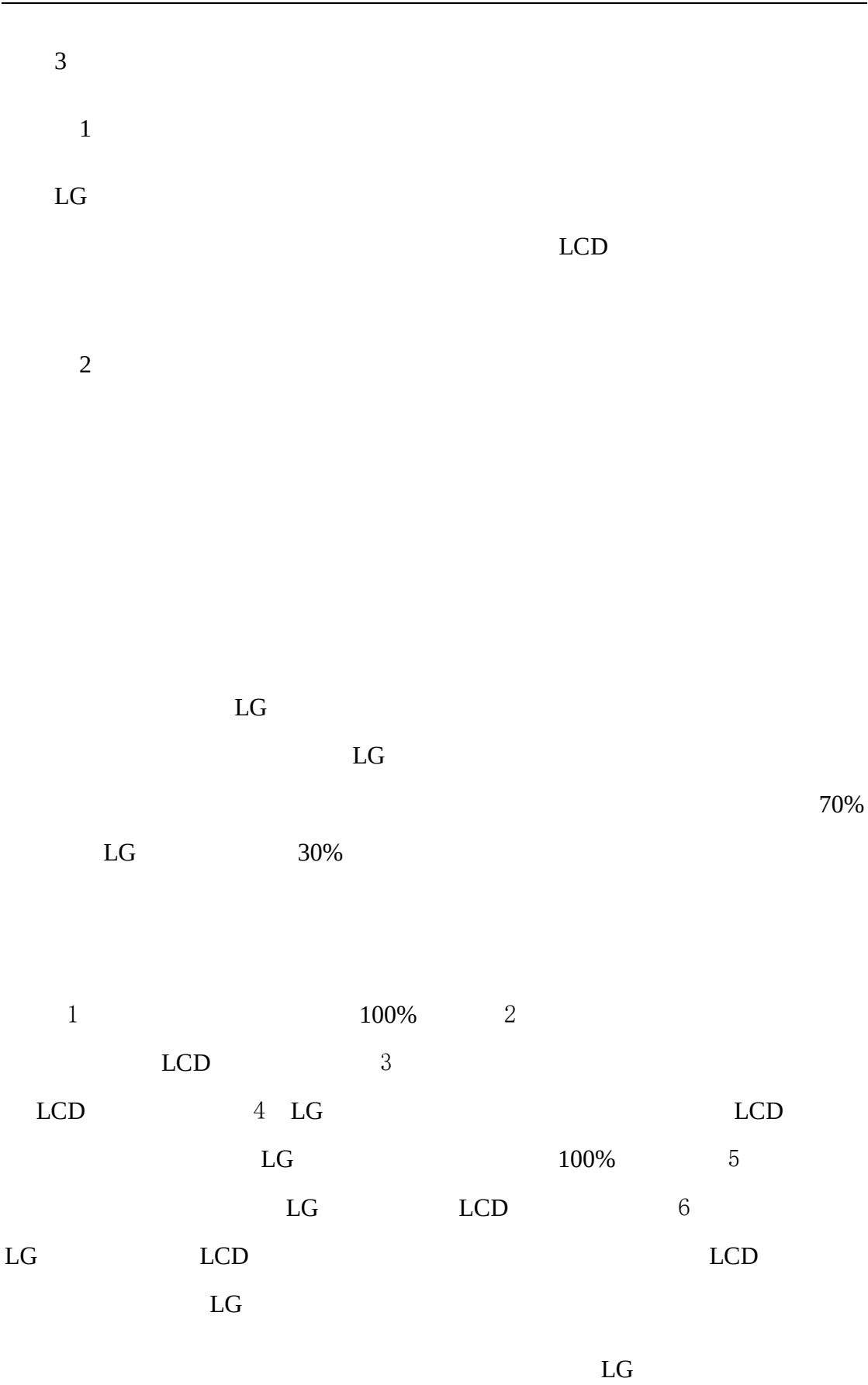
LG

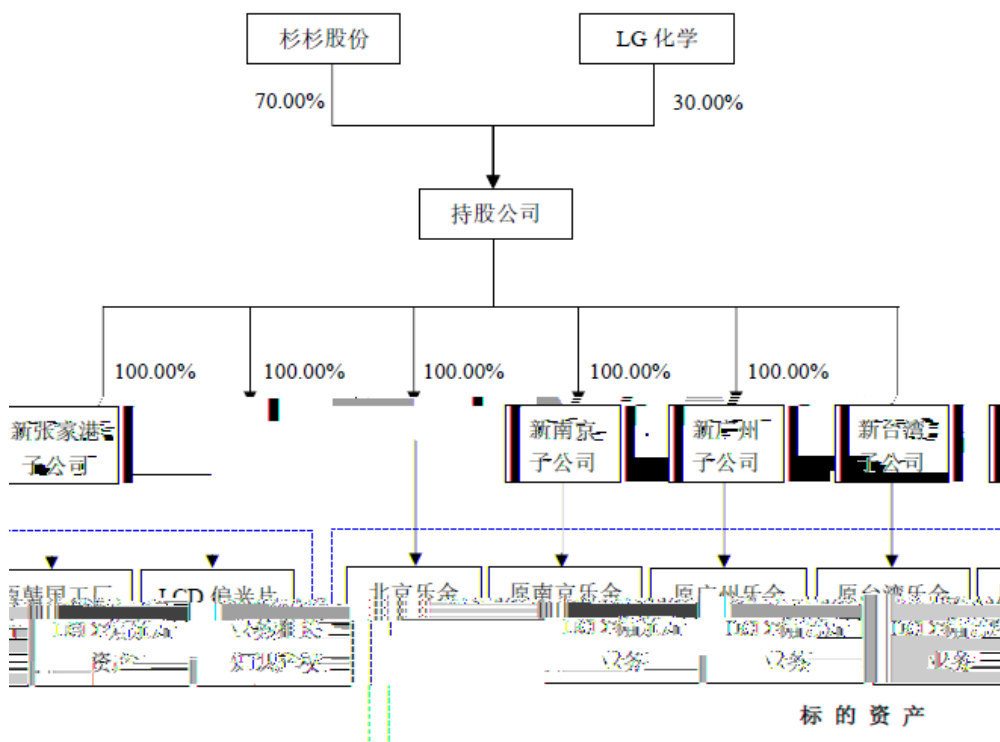
LG			LCD		
		1	100%	2	LCD
3		LCD	4	LCD	
5	LG	LCD	6	LG	LCD

LCD

1

LG





30%

100%

70%

70%

11

7.7

/

2020 3 31

70%

533,971.69

1

LCD				
2	LCD	2020	3	31
4				3
	5	2020	3	31
1	7.0851		6	

7.7

11

70%

LG

30%

1	20	1.547.720%
2		LG113.3030%LG
3	3	1.54
4		17.770%LG30%
		27.780%6.16
		31.54
		41.547.720%1.5470%7.7

2020	8	31		32.13
	5.15		6.03	0.23
		5.80		
			32	5
7				5
	LPR			
				32

2020	8	31		134.65
	76.05		58.60	
			32	

26.36

1

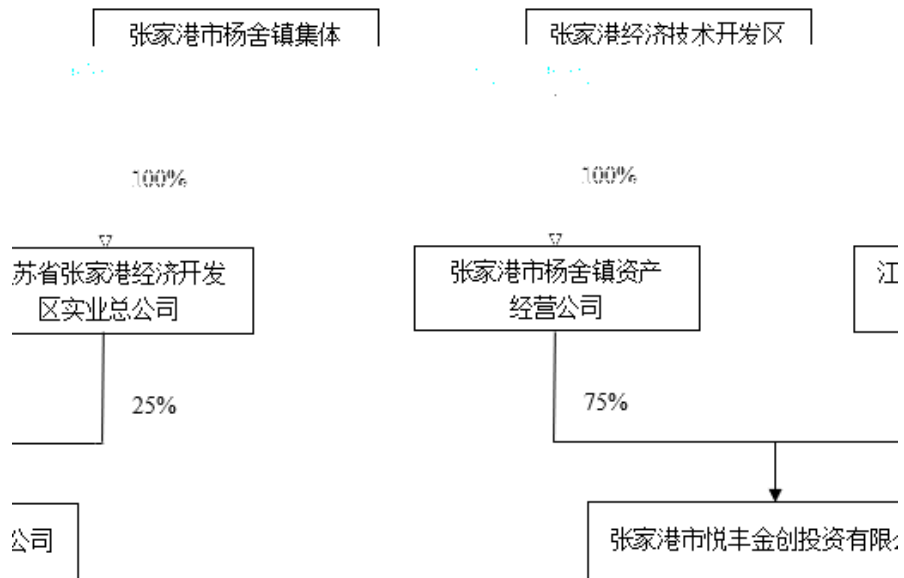
2020 3 31
58.87% 1,657,206.82 328,517.72
74.04% 421,448.38 87,301.47
2020 7 10 53,225.73
32.69% 662,660.34
0%
2020 3 31 1.04
0%

2020 6

A.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

B.



25

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
		2,944.45			11,691.22
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

1

2020 8 31

18.11 002142.SZ 4258

15.11 5.14 3.23

911 2020 11 15 6.74

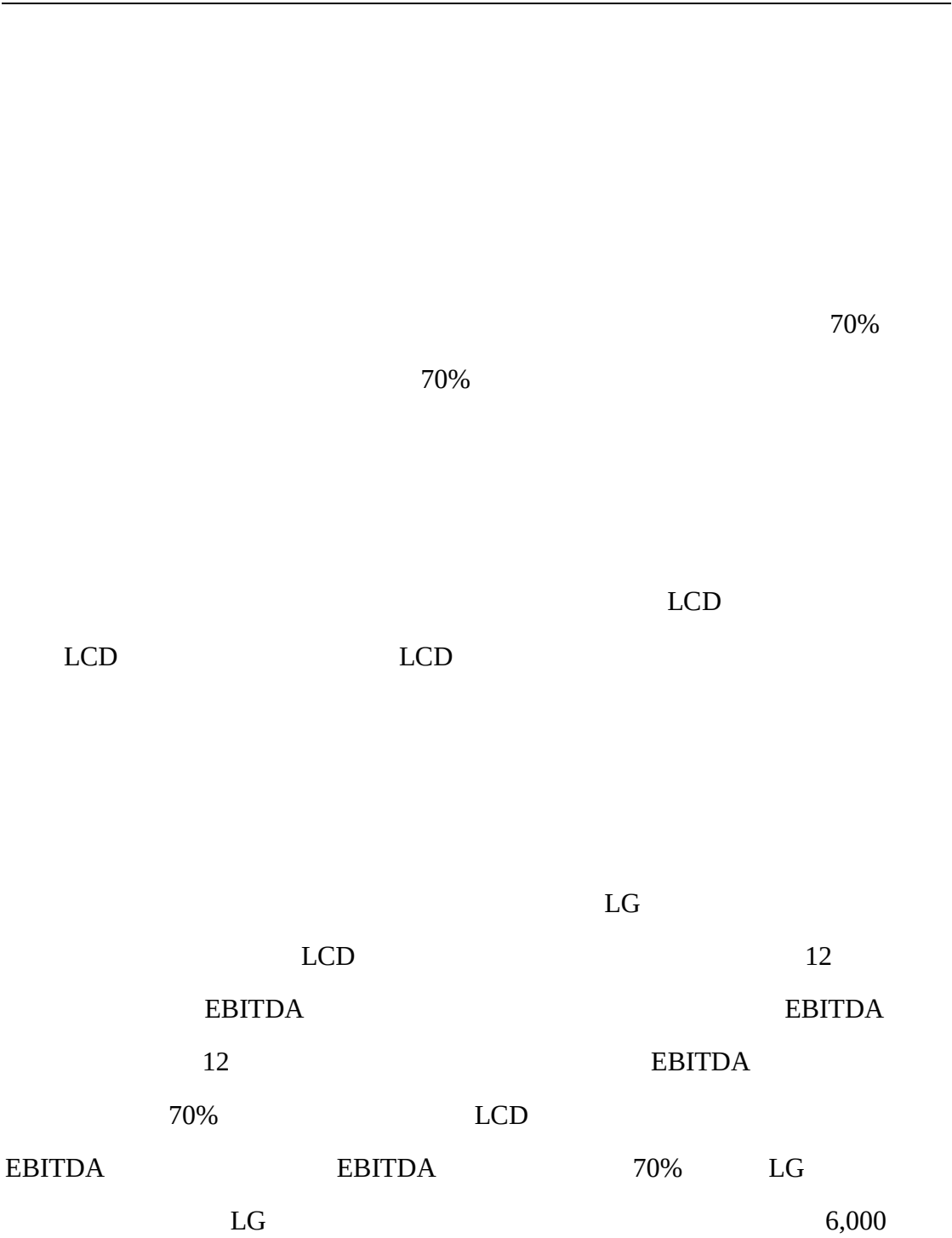
2020 12 24 3

2020 8 31

44,711.42 19.13 3.45

15.68 7.31

8



2019

2019

2019 12 31 /2019	742,594.39	895,371.64	338,636.66
	533,971.69	-	533,971.69

2019

9.68 2019

2020

LCD

LCD

LG

LCD

LCD

LCD

16

16

LPR 4.65%

7,440

1

	2020 3 31	2019 12 31	2018 12 31
	740,500.35	743,748.67	707,336.13
	423,779.29	330,296.58	352,274.02
	42.50%	55.30%	49.91%
	2,437,751.62	2,501,582.72	2,344,882.10
	1,287,307.55	1,362,045.22	1,252,227.12
	47.19%	45.55%	46.60%

LCD

LG

30%

2020 3

31

	2020 3 31	2020 3 31
	2,437,751.62	3,499,749.67
	1,150,444.07	2,112,442.12
	1,287,307.55	1,287,307.55
	47.19%	63.22%

2

	2020 1-3	2019	2018
	207,954.50	895,371.64	783,967.92
	17,732.56	79,041.53	12,237.34
	13,080.62	61,543.01	9,053.19

7,440.00

2019

61,543.01

2019

12.09%

2

LCD

a.

b.

16

7,440.00

2018

2019

5.40

8.86

	600884
	1992 12 14

15%

		%
	1,820.00	70.00
	130.00	5.00
	130.00	5.00
	49.00	1.88
	30.00	1.15
	20.00	0.77
	15.00	0.58
	10.00	0.38
	6.00	0.23
742	390.00	15.00
	2,600.00	100.00

2 1993 6

1993 6 29

10 1 1

10 1993 7 18 [1993]50

1,170 1:1

1:0.45

3,770

3,204.50 85% 565.50 15%

1993 7 26

		%
	26,390,000	70.00
	1,885,000	5.00
	1,885,000	5.00
	710,500	1.88
	435,000	1.15
	290,000	0.77
	217,500	0.58
	145,000	0.38
	87,000	0.23
	5,655,000	15.00

	37,700,000	100.00
--	------------	--------

1 1996 1

1996 1 30

[1995]89

[1995]208

(1995)179

A 1,300

1 10.88

5,070

		%
	26,390,000	52.05
	1,885,000	3.72
	1,885,000	3.72
	710,500	1.40
	435,000	0.86
	290,000	0.57
	217,500	0.43
	145,000	0.28
	87,000	0.17
	5,655,000	11.15
	13,000,000	25.65
	50,700,000	100.00

2 1996 2

1996 2 3

1995

5,070

10

3

2

6,084

5,070

6,084

3 1996 8

1996 8 26

1996

1996

1996 6 30

2,433.60		10	4		2,433.60
		8,517.60		6,084	8,517.60
4	1997	6			
1997	4	15			1997
	1997	6			[1997]28
			[1997]27		1996 12
31		8,517.60	10	2.14	
		6.00			1,153.60
		203.60			468
		1,825.20			10,342.80
		8,517.60	10,342.80		
5	1998	9			
1998	9	28			
		[1998]57	1998 6 30		10,342.80
			10 4		
			14,479.92		10,342.80
		14,479.92			
6	1998	11			
1998	11	26	1998		
		[1998]141	1998 6 30		10,342.80
		10 3			10.00
			1,375.474		
	795.60	1997		233.788	
	346.086			15,855.394	

			10		1				
			22,798,482			A		2006	
4	21			2006	4	25			
	11	2016	2						
	2015	12	29			[2015]3116			
			150,524,246			22.89	/		
		2016	2					150,524,246	
			410,858,247		561,382,493			410,858,247	
			561,382,493						
	12	2016	6						
		2015			2016	6	20	2015	
					561,382,493				
			10	8				10	2
				561,382,493		1,122,764,986			
		561,382,493		1,122,764,986					
	13	2020	6						
		2019			2020	6	12	2019	
					1,122,764,986				
				10	4.5				
		1,122,764,986		1,628,009,229			1,122,764,986		
		1,628,009,229							

	/			
	47.19%	45.55%	46.60%	49.58%
/	-0.08	0.24	0.99	0.80
/	-0.08	0.24	0.99	0.80
	18.01%	21.20%	22.10%	25.39%
	-0.70%	2.40%	10.55%	9.66%

32.69%

7.18%

54.08%

--	--

	23,452.77
	91330212144520398N
	1994 6 28
	2009 2 10 2024 2 9
	777 26

	()
	100,000
	913100007664793857
	2004 8 30
	2004 8 30 2024 8 29
	351 2 673
	01

39.92%

1958 11 1989 5 1992 12
1992 12 2007 6
2007 6 2012 5 2004 8

LG

LG

1

	LG
	LG CHEM, LTD.
	110111-2207995
	2001 4 3
	LG Twin Towers, 128, Yeoui-daero, Yeongdeungpo-gu, Seoul, Korea Hak Ch- 11

2

LG

1947

1969

051910.KS

3

Logos Law LLC

2020 6 30

LG

	%
LG Corp.	33.34
National Pension Service	11.10
The government of Singapore	1.80
Vanguard Total International Stock Index Fund A Series V	1.10
Norges Bank	0.80

4

LG

PVC

PS

OLED

5

LG

	2019 12 31	2018 12 31
	20,523,533.76	17,728,283.91
	10,037,632.24	7,118,480.51
	10,257,402.13	10,463,364.45
	2019	2018
	17,266,625.33	17,262,095.46
	16,839,355.85	15,886,377.59
	189,021.77	901,972.40

wind

6

LG

1	Ningbo LG Yongxing Chemical Co., Ltd.		ABS/SBL - -
2	Ningbo Zhenhai LG Yongxing Trade Co., Ltd.		ABS
3	LG Chem America, Inc.		
4	LG Chemical India Pvt. Ltd.		
5	LG Polymers India Pvt. Ltd.		PS
6	LG Chemical (Guangzhou) Engineering Plastics Co., Ltd.		EP
7	LG Chem (Nanjing) Information & Electronics Materials Co, Ltd.		/
8	LG Chem (Taiwan), Ltd.		
9	LG Chem Display Materials (Beijing) Co., Ltd.		
10	Tianjin LG Bohai Chemical Co., Ltd.		PVC VCM EDC
11	Tianjin LG BOTIAN Chemical Co., Ltd.		SBS
12	LG Chem (China) Investment Co., Ltd.		
13	LG Chem (Tianjin) Engineering Plastics Co., Ltd.		EP
14	LG Chem Europe GmbH		
15	LG Chem Poland Sp. z o.o.		EP
16	LG Chem Michigan Inc.		
17	LGC Petrochemical India Private Ltd.		
18	HAENGBOKNURI CO., LTD.		
19	LG CHEM TK Kimya SANAYI VE TIC. Ltd. STI.		
20	LG Chem Japan Co., Ltd.		
21	LG NanoH2O, LLC		
22	Nanjing LG Chem New Energy Battery Co., Ltd.		

23	LG Chem (Chongqing) Engineering Plastics Co., Ltd.		EP
24	LG Chem Wroclaw Energy sp. z o.o.		
25	LG Chem(HUIZHOU) Petrochemical Co., Ltd.		ABS
26	FarmHannong Co., Ltd.		
27	Farm Hannong (Heilongjiang) Chemical Co., Ltd.		
28	LG Chem Life Sciences India Pvt. Ltd.		
29	LG Chem Life Sciences (Beijing) Co., Ltd.		
30	LG Chem Life Sciences (Thailand) Ltd.		
31	Farmhannong America, Inc.		
32	LG Chem Hai Phong Vietnam Co., Ltd.		
33	LG Chem Australia Pty Ltd.		ESS
34	LG Chem Mexico S.A. de C.V.		
35	FarmHannong(Thailand) Ltd.		
36	LG Chem Hai Phong engineering Plastics LLC.		EP
37	LG Chem (Guangzhou) Information & Electronics Materials Co, Ltd.		
38	LEYOU NEW ENERGY MATERIALS(WUXI) Co.,LTD		
39	LG Chem Fund I LLC		
40	Ugimag Korea Co., Ltd		
41	Uniseal,Inc.		
42	Uniseal Europe Ltd.		
43	LG Chem Nanjing Energy Solution Co., Ltd.		
44	LG Chem Life Science Innovation Center, Inc.		
45	FARMHANNONG(MALAYSIA) SDN. BHD.		
46	PT FARM HANNONG INDONESIA		

LG 2020

7 LG

LG

2

LG

3 LG

LG

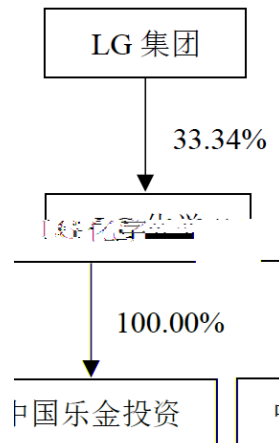
LG

LCD

LCD

1

	Lg Chem (China) Investment Company Limited									
	91110000717852980G									
	23,750									
	2004	11	11							
	2004	11	11	2054	11	10				
						12	22			
	1 2 3 4 5 6									



4

LG

LG

5

	2019 12 31	2018 12 31
	563,475.48	248,462.06
	380,022.92	107,023.34
	183,452.56	141,438.72
	2019	2018
	38,422.77	35,420.85
	23,749.70	2,470.41

LG

LG

2019

6

7

1

2

3

LCD

LCD

1

	Lg Chem (Nanjing) Information & Electronic Materials Co., Ltd.
	913201007512971674
	135,730
	2003 7 14
	2003 7 14 2053 7 13
	17 18
	KOO HO NAM
	2000

2

1 2003 7

2003 6 25

[2003]2375 LG

[2005]2

			%
1	LG	3,592.00	86.81
2			

			%
1	LG	4,731.00	77.67
2		1,360.00	22.33
		6,091.00	100.00

6 2008 3

2008	3	1		9,409.00
		LG		20%
			LG	1,228.30
2008	7	17		
		[2008]0731	2008	7 24
			LG	232.30
2008	9	18		
		[2008]0920	LG	334.70
2008	11	11		
		[2008]0977	LG	630.00
2009	1	8 15		
		N[2009]B0006		

2009 4 23

715.60

N[2009]B0209

			%
1	LG	7,333.40	77.94
2		2,075.60	22.06
		9,409.00	100.00

8 2009 7

2009 7 1 10,714

1,305 LG 20%

2 2009 9 29 LG

261.00

[2009] 068 2009 10 9

			%
1	LG	8,638.40	80.63
2		2,075.60	19.37
		10,714.00	100.00

9 2009 10

2009 10 9 14,033.74

3,319.74 LG

20% 2 2009 12 11 LG

664.00

[2009] 083 2009 12 17

2009 12 22 LG

477.30

[2009] 088

			%
1	LG	11,958.14	85.21
2		2,075.60	14.79
		14,033.74	100.00

10 2010 3
 2010 3 1 LG
 LG 4.41%
 LG
 2,603.74
 2009 731.52
 1872.22 618.70
 2009
 178.83 444.87 2010 4 9
 2010 8 23 LG
 731.52
 1,052.00 173.83
 [2010] 059 2010
 8 31 250.00
 [2010] 070
 2010 11 2 LG 820.22
 2010 085

			%
1	LG	11,339.44	80.80
2		2,694.30	19.20
		14,033.74	100.00

11 2010 10
 2010 10 1 16,233.74

			%
1	LG	13,117.04	80.80
2		3,116.70	19.20
		16,233.74	100.00

			%
1	LG	13,836.16	80.80
2		3,287.58	19.20
		17,123.74	100.00

103

2,870 LG 2011

8 3 2011 8 11 LG

614.08 145.92

[2011] 67 2011 8 23

2011 12 19 LG

890.00 27

[2011]

242

			%
1	LG	16,155.12	80.80
2		3,838.62	19.20
		19,993.74	100.00

14 2012 1

2012 1 2 22,693.74

2,700 LG 2012

2 28 2012 2 23 LG

1,159.48 275.52

[2012] 026 2012 6 4

2012 6 26 2012 6

21 LG 808.00

192.00

[2012] 095 2012 7 26 2012 8 23 LG

414.91 98.59

[2012]

133 2012 12 4 LG 808.00

[2012]

183 2012 12 24 LG 1,159.48

[2012] 193 2013 4 3
467.52

[2013] 010

			%
1	LG	18,336.72	80.80
2		4,357.02	19.20
		22,693.74	100.00

15 2013 4

2013 4 1 24,273.74
1,580.00 LG
2013 5 30 LG 861.73
[2013] 033
2013 6 20

			%
1	LG	19,613.36	80.80
2		4,660.38	19.20
		24,273.74	100.00

16 2013 5

2013 5 12 25,340.70
1,067.00 LG LG
194.32 667.81
46.18
158.69 2013 7 18
[2013] 041 2013 7 20

			%
1	LG	20,475.50	80.80
2		4,865.24	19.20
		25,340.74	100.00

17 2013 7

2013 7 29 26,720.74

1,380 LG 2013

10 5 2013 10

17 2013 9 30 LG

436.32 103.68

[2013] 060 2013 12 9 2013

12 6 LG 578.93

137.57

2013 072

			%
1	LG	21,590.54	80.80
2		5,130.20	19.20
		26,720.74	100.00

18 2014 2

2014 2 17 29,020.74

2,300 LG 2014

5 4

			%
1	LG	23,448.94	80.80
2		5,571.80	19.20
		29,020.74	100.00

19 2014 7

2014 7 29 30,270.74

1,250 LG 2014

11 3

			%
1	LG	24,458.94	80.80
2		5,811.80	19.20
		30,270.74	100.00

20 2014 11

2014 11 11 31,090.74

820 LG 2014

12 11

			%
1	LG	25,121.50	80.80
2		5,969.24	19.20
		31,090.74	100.00

21 2015 1

2015 1 22 31,460.74

370 LG 2015 2

28

			%
1	LG	25,420.46	

2015	3		32,130.74
	670	LG	2015 2
28			

			%
1	LG	25,961.81	80.80
2		6,168.92	19.20
		32,130.74	100.00

23 2015 8

2015	8	21	47,506.74
		LG	2015 9 21

			%
1	LG	38,385.62	80.80
2		9,121.12	19.20
		47,506.74	100.00

24 2015 9

			2015 9
16		3,624.00	LG
		2,928.19	695.81
	47,506.74	43,882.74	2019 9
10			2016 1 15

			%
1	LG	35,457.43	80.80
2		8,425.31	19.20
		43,882.74	100.00

25 2016 1

2016 1 18 45,234.74
1,352.00 LG 2016
2 6

			%
1	LG	36,549.83	80.80
2		8,684.91	19.20
		45,234.74	100.00

26 2016 1

2016 1 29 48,002.74
2,768.00 LG 2016
2 19

			%
1	LG	38,786.43	80.80
2		9,216.31	19.20
		48,002.74	100.00

27 2016 7

2016 7 26 49,509.74
1,507.00 LG 2016
8 9

			%
1	LG	40,004.09	80.80
2		9,505.65	19.20
		49,509.74	100.00

28 2016 7

2016 7 28

53,484.74

3,975.00

LG

2016

9 5

			%
1	LG	43,215.89	80.80
2		10,268.85	19.20
		53,484.74	100.00

29 2017 2

2017 2 20

54,358.74

874.00

LG

2017

3 2

			%
1	LG	43,922.08	80.80
2		10,436.66	19.20
		54,358.74	100.00

30 2017 2

2017 2 27

56,715.74

2,357.00

LG

2017

3 8

			%
1	LG	45,826.54	80.80
2		10,889.20	19.20
		56,715.74	100.00

31 2017 6

2017 6 9

57,423.74

708.00

LG

2017

6 14

			%
1	LG	46,398.60	80.80
2		11,025.14	19.20
		57,423.74	100.00

32 2017 7

2017 7 17 58,594,74

1,171.00 LG 2017

7 25

			%
1	LG	47,344.77	80.80
2		11,249.97	19.20
		58,594,74	100.00

33 2017 8

2017 8 29 68,594.74

10,000.00 LG 2017

9 1

3.326 Tf1 0 0 1 232.49 62 133.82 16.p3.p3.p3.p3.p3.p3

			%
1	LG	55,424.77	80.80
2			

			%
1	LG	55,943.91	80.80
2		13,293.33	19.20
		69,237.24	100.00

35 2017 11

2017 11 6 70,081.24

844.00 LG 2017

11 17

			%
1	LG	56,625.86	80.80
2		13,455.38	19.20
		70,081.24	100.00

36 2017 11

2017 11 9 82,216.24

12,135.00 LG 2017

11 23

			%
1	LG	66,430.94	80.80
2		15,785.30	19.20
		82,216.24	100.00

37 2017 11

2017 11 15 84,845.24

2,629.00 LG 2017

12 6

			%
--	--	--	---

1	LG	68,555.17	80.80
2		16,290.07	19.20
		84,845.24	100.00

38 2018 6

2018 6 4 91,570.74

6,725.50 LG 2018

6 11

			%
1	LG	73,989.38	80.80
2		17,581.36	19.20
		91,570.74	100.00

39 2018 6

2018 6 19 92,740.74

1,170.00 LG 2018

6 20

_____ %

	94,890.74	100.00
--	------------------	---------------

41 2018 8

2018 8 17 97,555.74

2,665.00 LG 2018

8 17

			%
1	LG	78,825.26	80.80
2		18,730.48	19.20
		97,555.74	100.00

42 2018 11

2018 11 21 104,762.74

7,207.00 LG 2018

11 26

			%
1	LG	84,648.51	80.80
2		20,114.23	19.20
		104,762.74	100.00

43 2018 11

2018 11 27 109,402.74

4,640.00 LG

2018 11 29

			%
1	LG	88,397.63	80.80
2		21,005.11	19.20
		109,402.74	100.00

44 2019 1

2019 1 16

124,508.00

15,105.26

LG

2019

1 17

			%
1	LG	100,602.46	80.80
2		23,905.54	19.20
		124,508.00	100.00

45 2019 2

2019 2 1

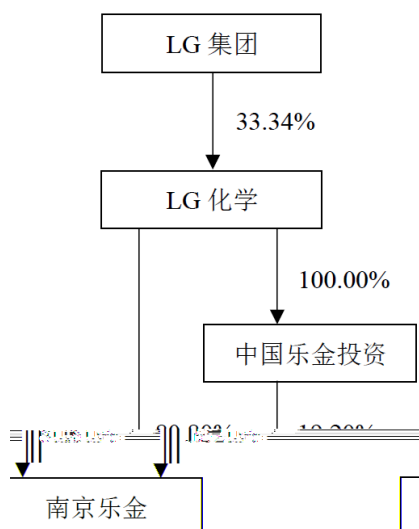
135,730.00

11,222.00

LG

2019 2 2

			%
1	LG	109,669.84	80.80
2		26,016.16	19.20
		135,730.00	100.00



4

5

	2019 12 31	2018 12 31
	2,223,843.40	1,883,330.23
	1,077,161.70	1,042,923.67
	1,146,681.70	840,406.57
	2019	2018
	2,279,074.06	1,999,958.23
	2,025,798.40	1,865,112.06
	97,821.95	-10,408.35

6

7

1

2

3

LCD

LCD

1

	91440101MA5ANTW545
	16,233.2583
	2018 1 4
	2018 1 4 2067 1 4
	50
	SON JI HOI
	TFT-LCD PDP OLED 6 6
	TFT-LCD ;
	;
	;
	);
	);

2

1 2018 1

	LG	8,500.00	2018
1	4		

			%
1	LG	8,500.00	100.00
		8,500.00	100.00

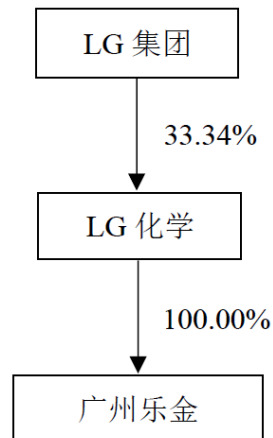
2	2018	7	
2018	7	24	8,500.00
	11,476.0175	2,976.0175	2018
8	28		

			%
1	LG	11,476.0175	100.00
		11,476.0175	100.00

3	2019	12	
2019	12	4	11,476.0175
	16,233.2583	4,757.2408	2019
12	5		

			%
1	LG	16,233.2583	100.00
		16,233.2583	100.00

3



4

LCD OLED PDP

5

	2019 12 31	2018 12 31
	336,072.03	90,570.95
	236,436.21	12,361.45
	99,635.83	78,209.51
	2019	2018 1 4 -2018 12 31
	140,631.70	-
	145,997.07	-
	-12,057.52	1,116.50

2018 1 4

6

7

1

2

3

LCD

LCD

1

	150,000
	2004 6 18
	58 6
	F107110 ,F107120 ,F107130 ,F107140 ,F107150 ,F107190 ,F111010 ,F111080 ,F113090 ,F113110 ,F114030 ,F119010 ,F120010 ,F207110 ,F207120 ,F207130 ,F207140 ,F207150 ,F207190 ,F211010 ,F213090 ,F213110 ,F214030 ,F219010 ,F220010 ,F401010 ,CC01080 ,CC01990 ,CE01030 ,F113030 ,F213040 ,ZZ99999

2

LG 2004 6 1 6,600.00

2020 3 5

150,000.00 LG

			%
1	LG	150,000.00	100.00

	6,013.52	5,912.08
	2019	2018
	11,876.16	15,495.60
	10,133.92	13,356.47
	292.41	542.08

6

7

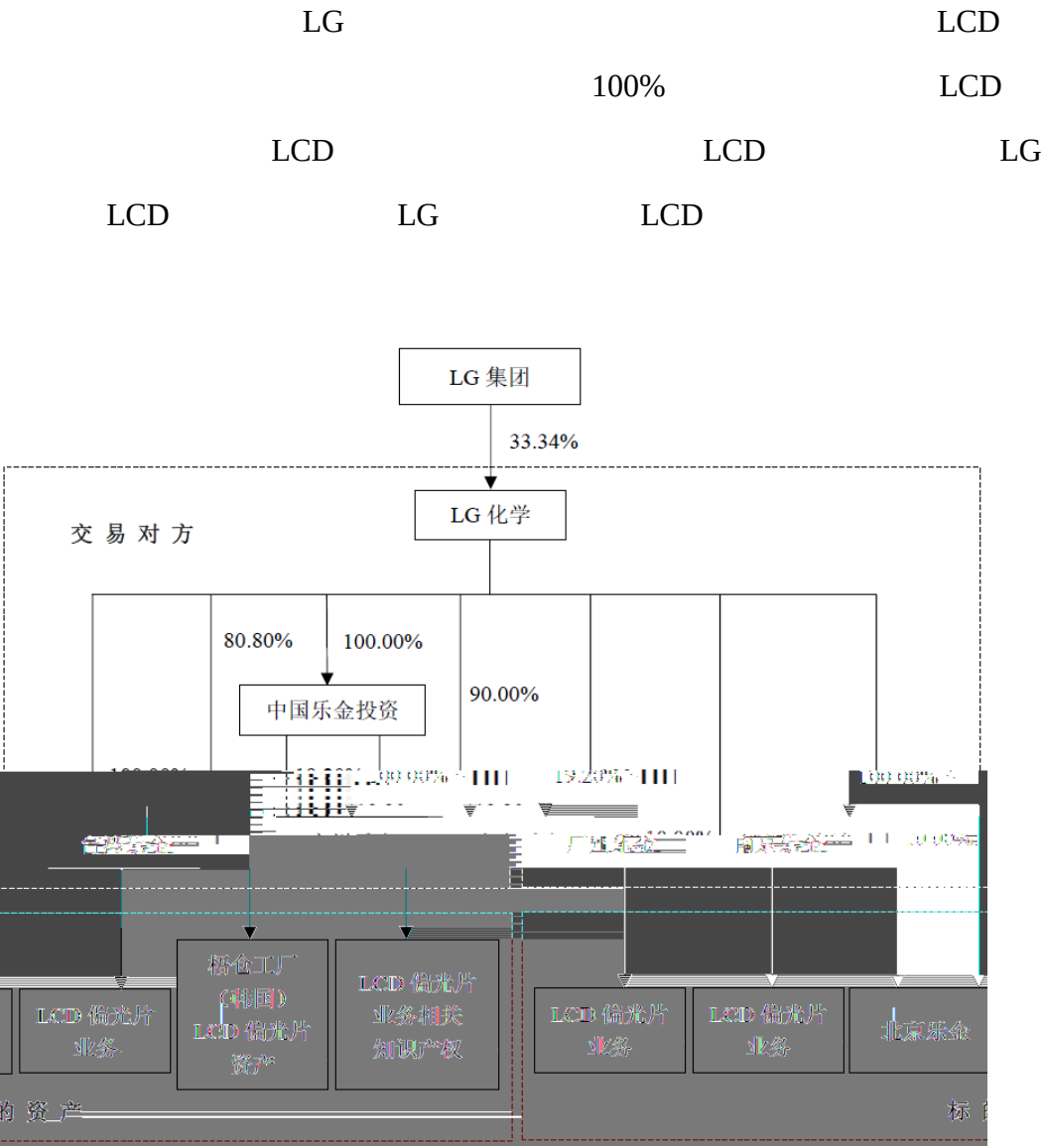
1

2

3

LCD

LCD



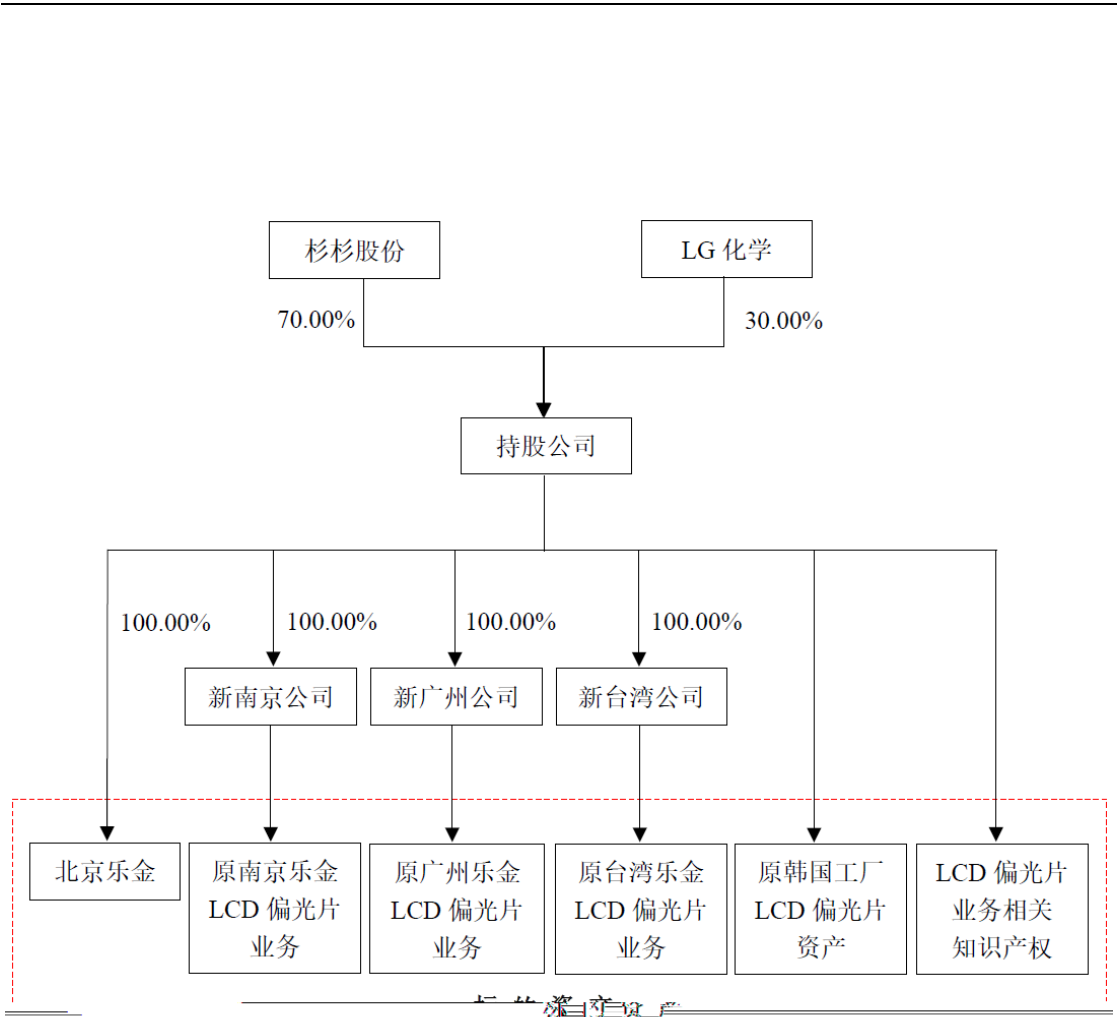
100%

LCD

LCD LG

LCD LG 100%

LG LCD



100%

1

	LG Chem Display Materials (Beijing) Co., Ltd.
	911103027699015372
	1,200
	2004 12 28
	2004 12 28 2054 12 27
	21

--	--

2

1 2004 12

LG

738.40

2004 12 28

2005 3 15

350.00

[2005] 001

[2005] 007 2005 7 5

388.40

[2005] 016

			%
1	LG	664.56	90.00
2		73.84	10.00
		738.40	100.00

2 2011 6

2011 6 30

1,200.00

461.60

LG

2012

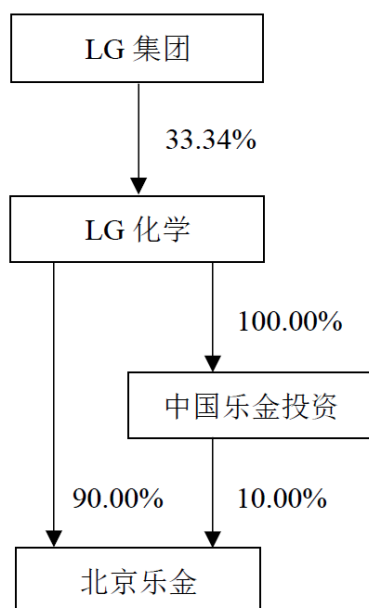
5 18

[2012] 012 2012 7 18

			%
--	--	--	---

1	LG	1,080.00	90.00
2		120.00	10.00
		1,200.00	100.00

3



4

LCD

5

	2020 3 31	2019 12 31	2018 12 31
	25,567.18	24,963.42	27,166.51
	10,157.72	6,879.58	11,415.54
	15,409.46	18,083.84	15,750.96
	2020 1-3	2019	2018
	10,075.51	55,265.27	50,875.39
	74.66	3,137.52	796.11

6

7

1

2

3

LCD

LCD

LG

LCD

LCD

LCD

LCD

LCD

1

1	LCD	RTP RTS
2	LCD	RTP RTS

3	LCD	
4	LCD	
5	LCD	/ LCD LG LCD

LCD

2

LCD

LG

/

LG

标的资产 约1,700名员工						
职能部门		实体	南京乐金	台湾乐金	北京乐金	广州乐金
研发部 约70名员工	开发		0	0	0	0
生产部 约50名员工	生产及技术		0	△ (仅有后端生产流程)	△ (仅有后端生产流程)	0
供应链部	供应链管理		0	X	X	0
质量管理部	质量管理		0	0	-	0
行政部	行政管理		0	0	0	0

1

LG

LCD

LG

SDI

LCD

PVA	TAC
0.00	0.00
0.05	0.05
0.10	0.10
0.15	0.15
0.20	0.20
0.25	0.25
0.30	0.30
0.35	0.35
0.40	0.40
0.45	0.45
0.50	0.50
0.55	0.55
0.60	0.60
0.65	0.65
0.70	0.70
0.75	0.75
0.80	0.80
0.85	0.85
0.90	0.90
0.95	0.95
1.00	1.00

LG

LG Display

LCD



2

1

LG

PVA

TAC

LG

LG

LG

LGCCI

LCD

LG

2

LG

LCD

LG

LG

LG

LG

LG

LG

3

LCD

LCD

LCD

LCD

LCD

LCD

LCD

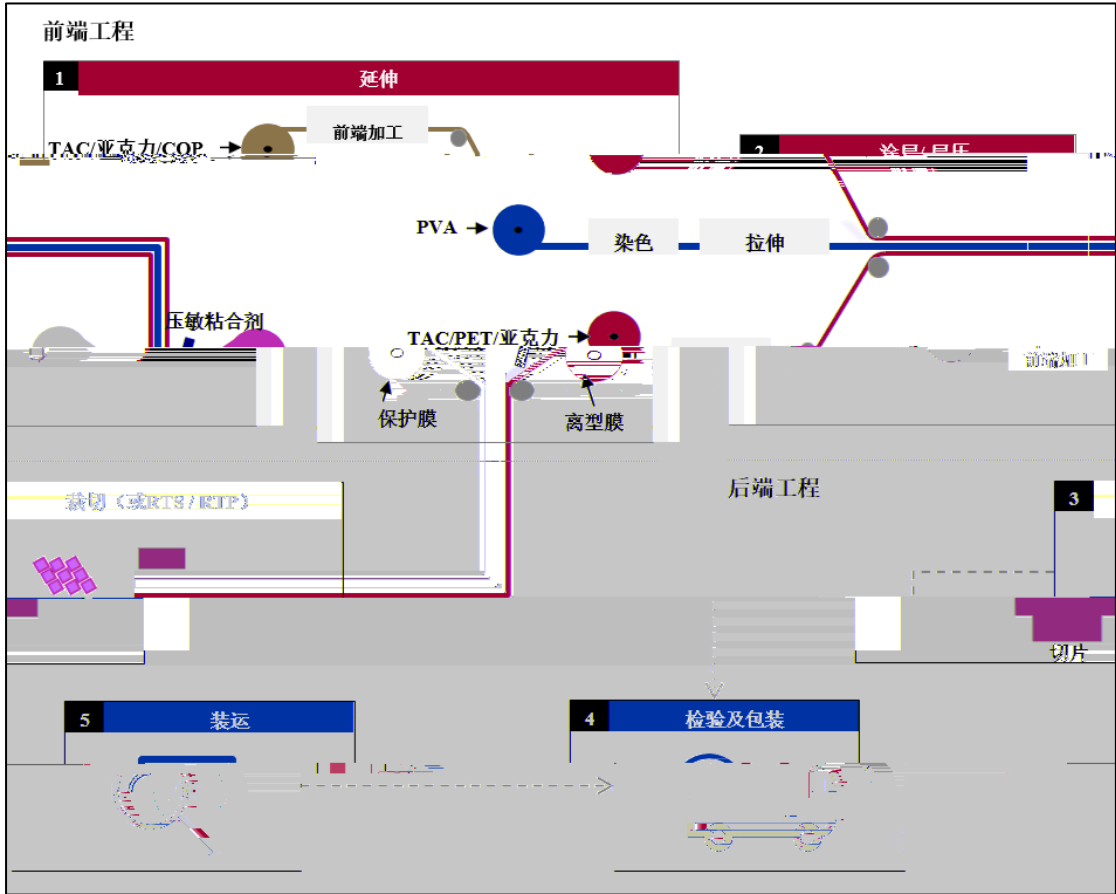
--	--	--	--

LCD

LCD

		Tablet PC	
--	--	-----------	---

/



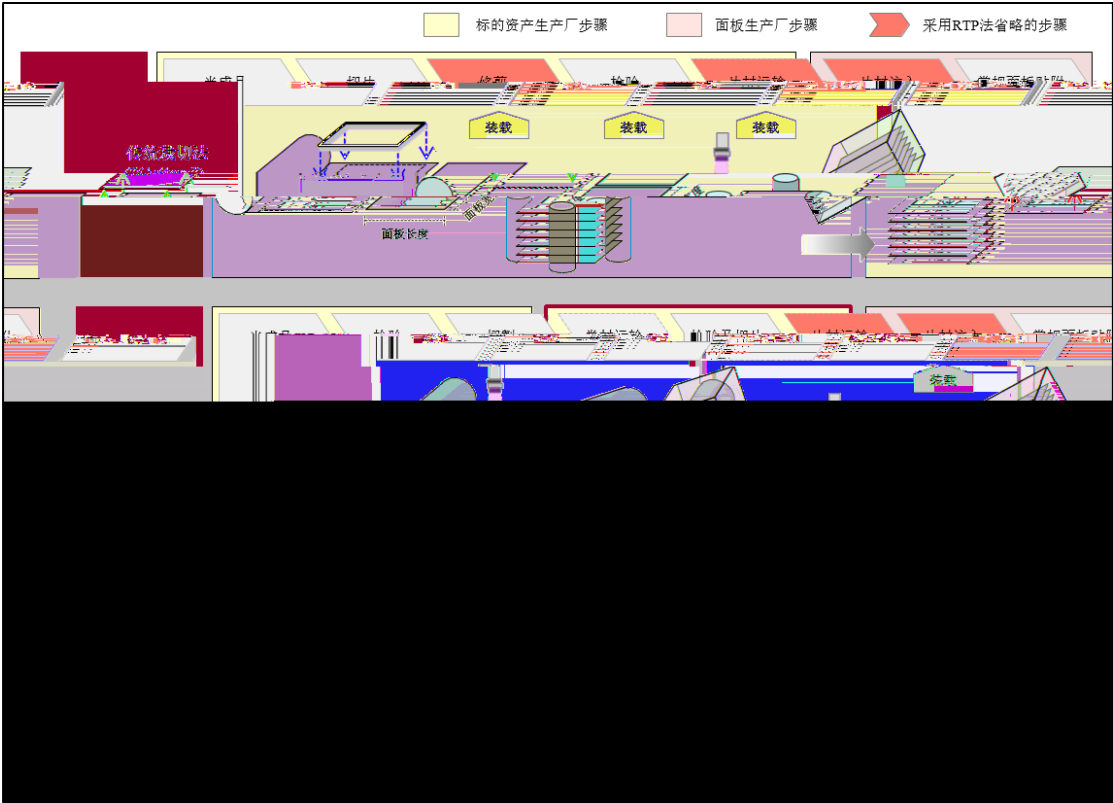
1

1

PVA

PVA

/	TAC	COP	PET
2	/		
/	PVA	PVA	
2			
1	RTS/RTP		
RTS			
RTP			



2

RTS

RTS

RTP

1

PVA

TAC

PSA



PVA

TAC

PSA

PET

60-90

2

/

3

LG Display

LGCCI

LGCCI

LGCCI

LGCCI

60

4

PVA TAC PET

LCD

1

1

				2020	3
31		8	LCD	3	1,490mm
	4	2,300mm	1	2,600mm	

			mm	/
1		1	2,300	1,440.00
2		2	1,490	1,440.00
3		3	2,300	1,440.00
4		4	1,490	1,320.00
5		1	1,490	1,200.00
6		2	2,600	1,440.00
7		1	2,300	960.00
8		2	2,300	960.00
				10,200.00

1 /
2 2 2020 3

2

		2020 1-3	2019	2018
		2,330.31	11,399.55	12,959.99
		2,346.26	9,782.19	9,488.09
		11,199.21	11,010.54	16,639.99
	%	100.68	85.81	73.21

3

%

	2020 1-3	2019	2018
	80.99	86.63	92.35
	56.00	28.00	-
	-	67.97	95.73
	63.94	81.01	93.24

1
2 1 2019 2 2020 3
3 2020
4

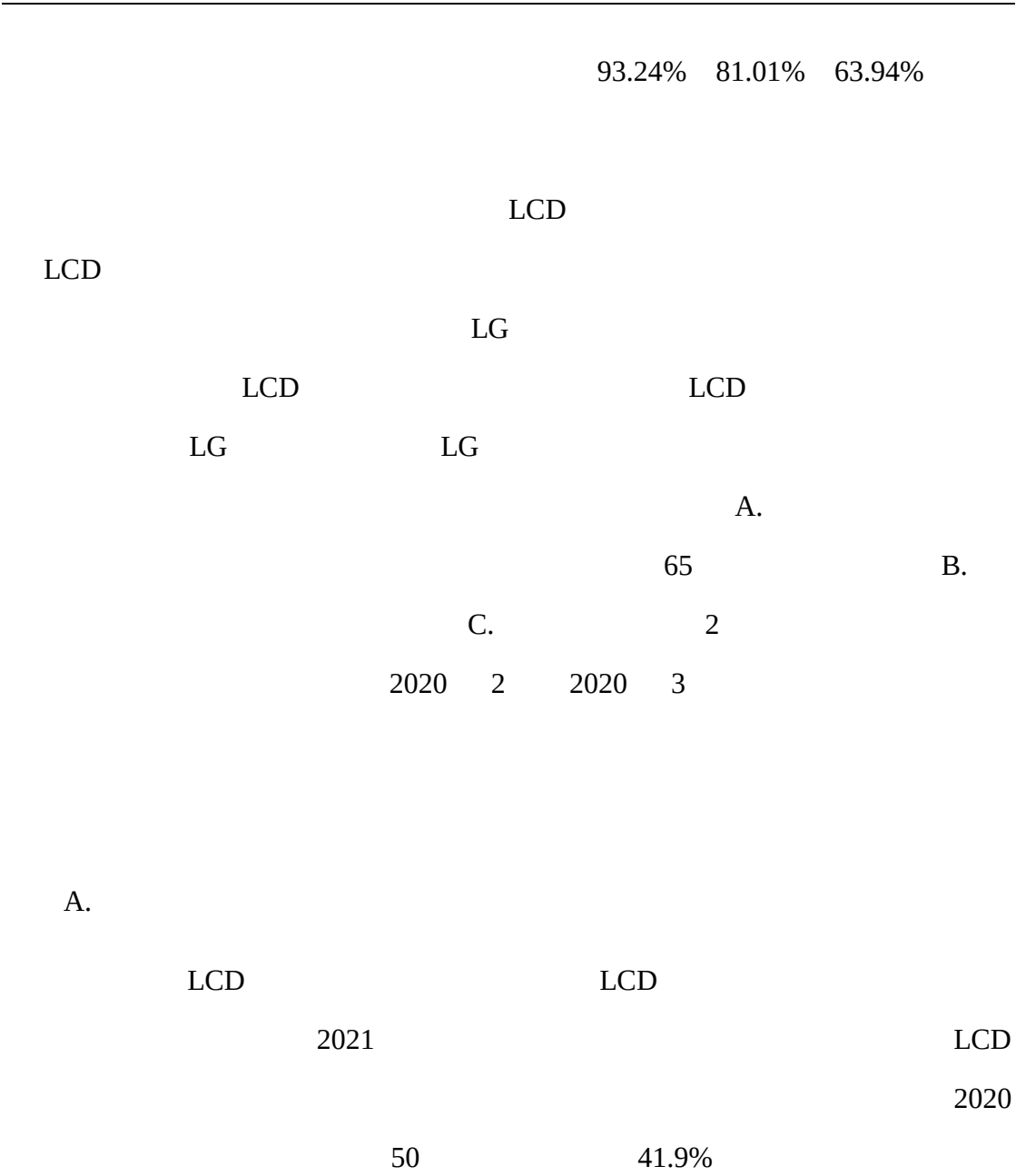


Figure 1 is a combination bar and line chart showing the Domestic Polarization Market Size (in billions of US dollars) and its Growth Rate (%) from 2019 to 2020F. The market size is represented by blue bars, and the growth rate is represented by an orange line. The market size shows a significant increase starting in 2018, peaking in 2019, and then declining. The growth rate is also high, peaking in 2019 and then declining.

Year	Domestic Polarization Market Size (Billion US Dollars)	Growth Rate (%)
2019	~35	~35
2020F	~35	~35
2015	~25	~25
2016	~35	~25
2017	~35	~25
2018	~50	~40

B. LCD LCD

LCD

LCD LCD

2019

LCD

45.3 1.4 65

7.4% 2.2%

65 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

1,490mm 1,330mm

LCD

2019 12

1,490mm 43 2020 6

2,500mm

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 1,490mm 2019

2,500mm 7 7

1,490mm

LCD

LG

LG

2

2019	1	LG Display	256,804.69	28.68
		LG	38,064.80	4.25
		LG International Japan	202.00	0.02
			295,071.48	32.96
	2		284,283.87	31.75
	3		83,529.63	9.33
	4		39,664.19	4.43

	40	25	
		58	
PSA		TAC	
		20	

OLED OLED

Fuji film corporation

Fuji film corporation

Mitsubishi Chemical Corporation

Mitsubishi Chemical Corporation 1933

Marubeni Corporation

Marubeni Corporation

Konica Minolta, Inc

Konica Minolta, Inc

The Nippon Synthetic Chemical Indus

The Nippon Synthetic Chemical Indus

Fujimori Kogyo Co.,Ltd

Fujimori Kogyo Co.,Ltd 1914

2

LG

PSA

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

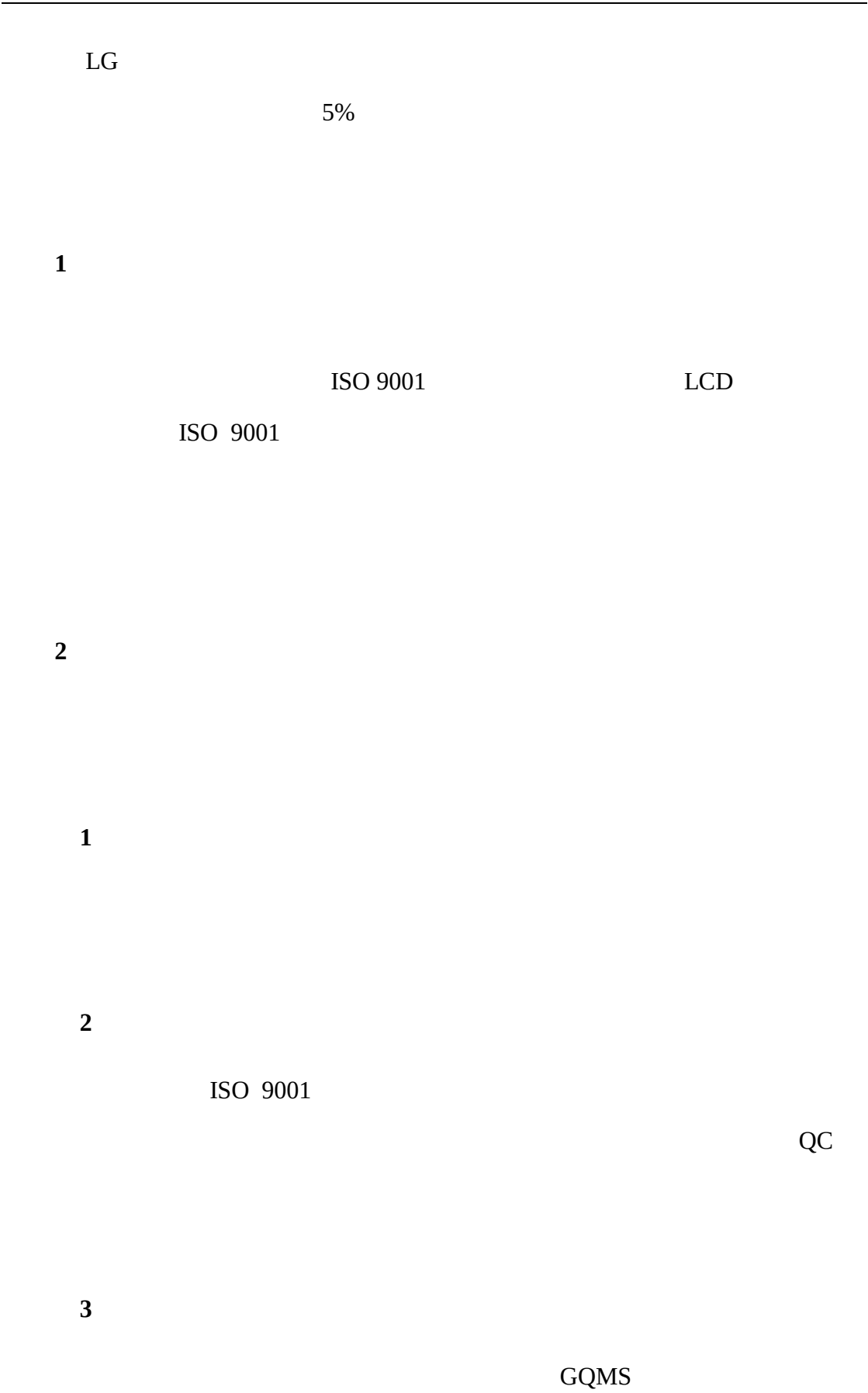
LG

LG

LG

LG

LG



3

LCD

2018 1 1

LG

LCD

LG

LCD

2

LCD

2018 1 1

LG

LCD

LG

LCD

1

AVC 2019

5.4

2

LG

LCD

LCD

LG

LCD

LCD

LG

2

1

LCD

2020 3 31

	677,156,232.07	670,339,880.12
	133,883,707.71	133,883,707.71
	3,577,803.87	3,577,803.87
	8,395,426.25	8,395,426.25
	488,626,322.22	467,042,996.88
	118,799,458.78	104,819,111.48
	1,430,438,950.90	1,388,058,926.31

2

2020 3 31

	74,042.33	50,713.36	68.49%
	458,050.47	212,849.02	46.47%
	28,664.59	11,472.36	40.02%
	560,757.38	275,034.74	49.05%

= / *100%

3

1

				m ²			
1		2005 26	80	20,082	2055 4 26		

				m ²		
1		00077	21	12,01 6.50		2056 7 3

					m ²	/	
1			3 17 4 3 501		88.77	50,400	2020/1/10-2021/1/9
2			5 8 2 802		148.01	318,000	2020/1/1-2020/12/31
3			3 19 7 1 803		89.00	56,400	2020/5/5-2021/5/4
4			17 1 1803		89.00	56,400	2020/5/5-2021/5/4

				m ²		
17				343,736.62	2006.08.14- 2056.08.13	
				164,476.08		

LCD

(i)

((2018) 0037644)

(LCD)

LCD (ii)

LCD

(20)

84,335 55,414.32

			m ²	
1		17	18,436.89	
2		17	31,553.67	
3	10KV	17	319.63	
4	35KV	17	706.17	
5		17	1,409.97	
6		17	292.69	
7	1	17	1,641.17	
8	2	17	1,054.13	

10KV

2020

35,016.63

LG

LG

JGQ-D2-8

LG

JGQ-D2-8-1

JGQ-D2-8-2

		m ²					
--	--	----------------	--	--	--	--	--

2018

1

051D71D7368E'

--	--	--	--	--	--	--	--

JGQ-D2-8 JGQ-D2-8-1

JGQ-D2-8-2

2019 8 9

50

48,165.6

			m ²
101	1	2 1	24,735.4
102	1	2	12,172.2
103	1	2 1	9,969.6
104	1	1	297.3
105	1	1	457.8
106 -1	1	1	360.5
107 -2	1	1	172.8

LG

JGQ-D2-8-1

JGQ-D2-8-2

			m ²			
39		177 178 179 180 181	16164.13	()		

2020 8 17

96(3)	13	11,417.18		444.52	
97(3)	14		742.20		80.00
99(3)	008		1,061.50		34.27
(101)	0005		904.19		
(101)	0011		1,480.27		
		15,605.34		558.79	

--	--	--	--	--	--

1		20,147.56	317,120		2017.03.12-2027.03.11
2		1,177.32	18,531		2011.04.16-2021.04.15

1

1

2

3

2

1

LCD

LCD

LCD

LCD

LCD

LCD

LCD

LCD

LCD

6

7

2020 7 9
6

7

17,792,491

2020 9 13

250

250

250

2020 8 28

250

LG

LCD

[illegible]

	[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

LCD

LG

LCD

2018 1 1

LG

LCD

LG

LCD

LG

LCD

2018 1 1

2018 1 1

1

1

2

1

2

/

LG

15

[2020] ZA 15508

1

2

LG

LCD

(12)

LG

LG

(12)

(5)

LG

1

LG

LG

LG

LG

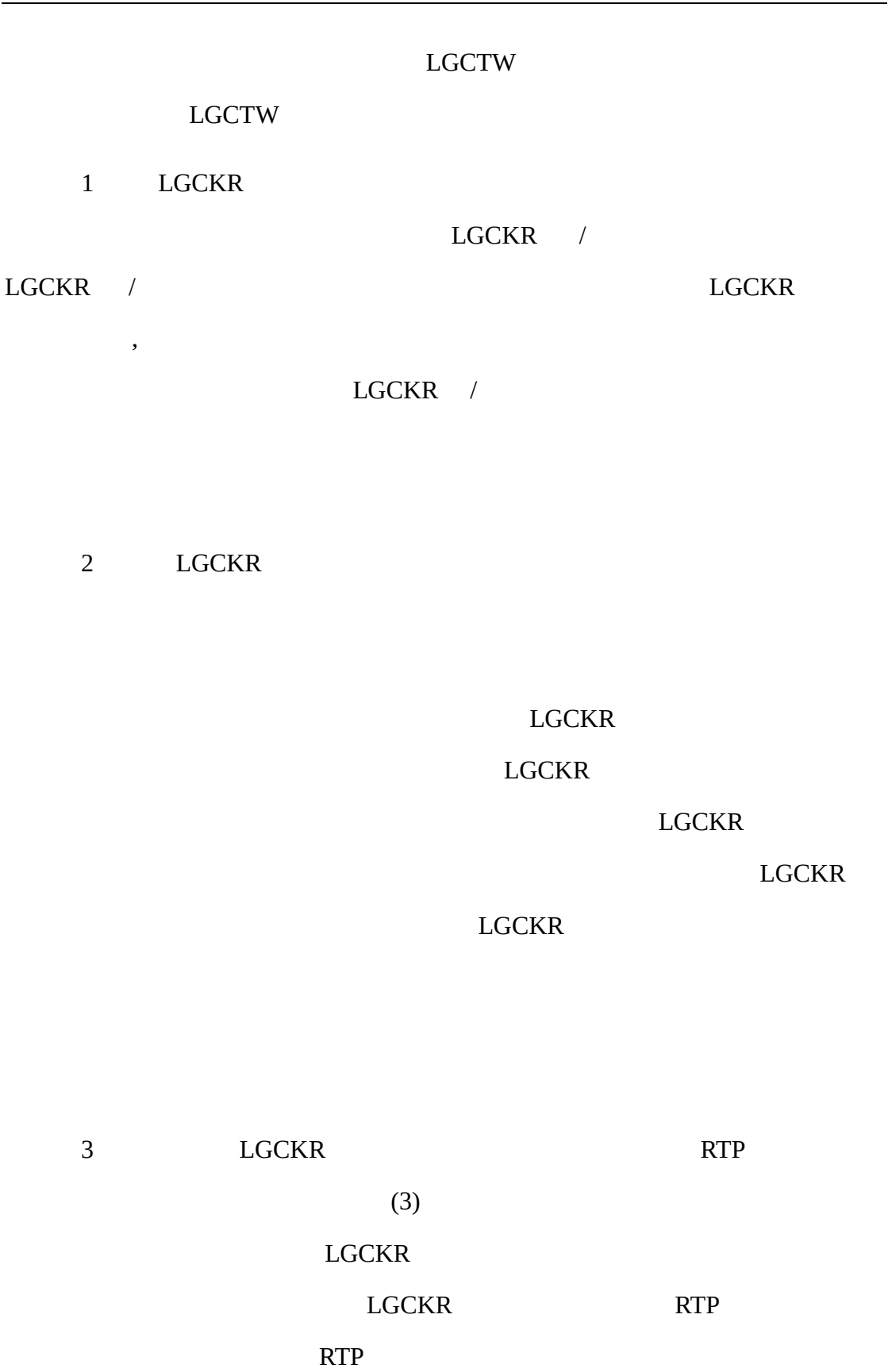
LG

(SP)

LG

LGCTW

LGCTW



	2								
	LG								
	LGCKR							(10)	
					LGCKR				
					LGCBJ	LGCNJ	LGCGI	LGCKR	
LGCTW									
		(		)		LGCTW			
			(						
	)								
								LCD	
							85		
	500								
								LGCKR	/
	SP								
LGCKR							SP		1
			(				(		)
			)			2			
		LG							
				(3)					
	LG		(3)			LG			
			(3)						
							LG		
							LG		

LG

LG

LG

2013 1 20

2020 6

30

32,163,616.89

10

2020		2020		2020		2020	
533,971.69	3	31	11	3	31	7.0851	7.54
LG		70%		LG		LCD	
2020		2020		2020		2020	
3		31		3		31	
70%		70%		70%		70%	
11		11		11		11	
7.7		7.7		7.7		7.7	
7.0851		7.0851		7.0851		7.0851	
7.54		7.54		7.54		7.54	
/		/		/		/	

	2020	3	31
788,000			
	7.0851		111,219

173

[illegible]

LCD

2

3

4

4

1

2

3

4

LG

5

6

12	RTP		
13			
14			
30	10	5	
15			
16			
17			
1			

LG

LCD

1

1

2

3

4

5

$$= \frac{1}{1 - \frac{1}{2} - \frac{1}{2} - \frac{1}{2}} \times \left[1 - \frac{1}{2} - \frac{1}{2} - \frac{1}{2} \right]$$

$$= \frac{1}{1 - \frac{1}{2} - \frac{1}{2} - \frac{1}{2}} \times \left[1 - \frac{1}{2} - \frac{1}{2} - \frac{1}{2} \right]$$

2

1

$$= \times$$

+

2

$$\frac{\quad}{\quad + \quad} \times 100\%$$

$$=$$

$$40\% \qquad \qquad 60\%$$

$$= \quad \times$$

$$=$$

3

$$\frac{1995 \quad 12 \quad 29}{1995 \quad 1041}$$

2 -

= ×
+

K / +

×50%

×50%

3

1

2

4

5

6

LG

LCD

LCD

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{R_{n+1}}{r(1+r)^n}$$

P

NPV

[illegible]

WACC

WACC

r

$$r = K_e \times [E / (E + D)] + K_d \times (1 - T) \times [D / (E + D)]$$

E

D

K_e

K_d

T

K_e

CAPM

R_f

ERP

R_c

K_d

K_d

R_f

R_f

ERP

Stern School of Business

Aswath Damodaran

Country Risk Premiums	CRP
-----------------------	-----

Rc

1	LCD
---	-----

1		33,787.89
---	--	-----------

2	-
---	---

2018	0031841
------	---------

	343,736.62		2056	8	13
		84,335			
2	LCD				
			2019	8	9
					50
48,165.6	1				
LG				LG	
					JGQ-D2-8
		1			
	1				
			1		
		1			
3	LCD				
1					
2					
	LCD				

3

4 LG

LCD

1

LG

2

LCD

LCD

1

2

3

2020 3
31 788,000
7.0851 111,219

1

1

LCD

LCD

LCD

AVC

2019

97

90%

2018

2019

4.82

4.99

TFT-LCD74:16:10

0.39

TV ITLCD

0.41

LCD

36

8.5/8.6/10.5/11

4.26

55

2

-

-

20244.472019-202412%

2

1

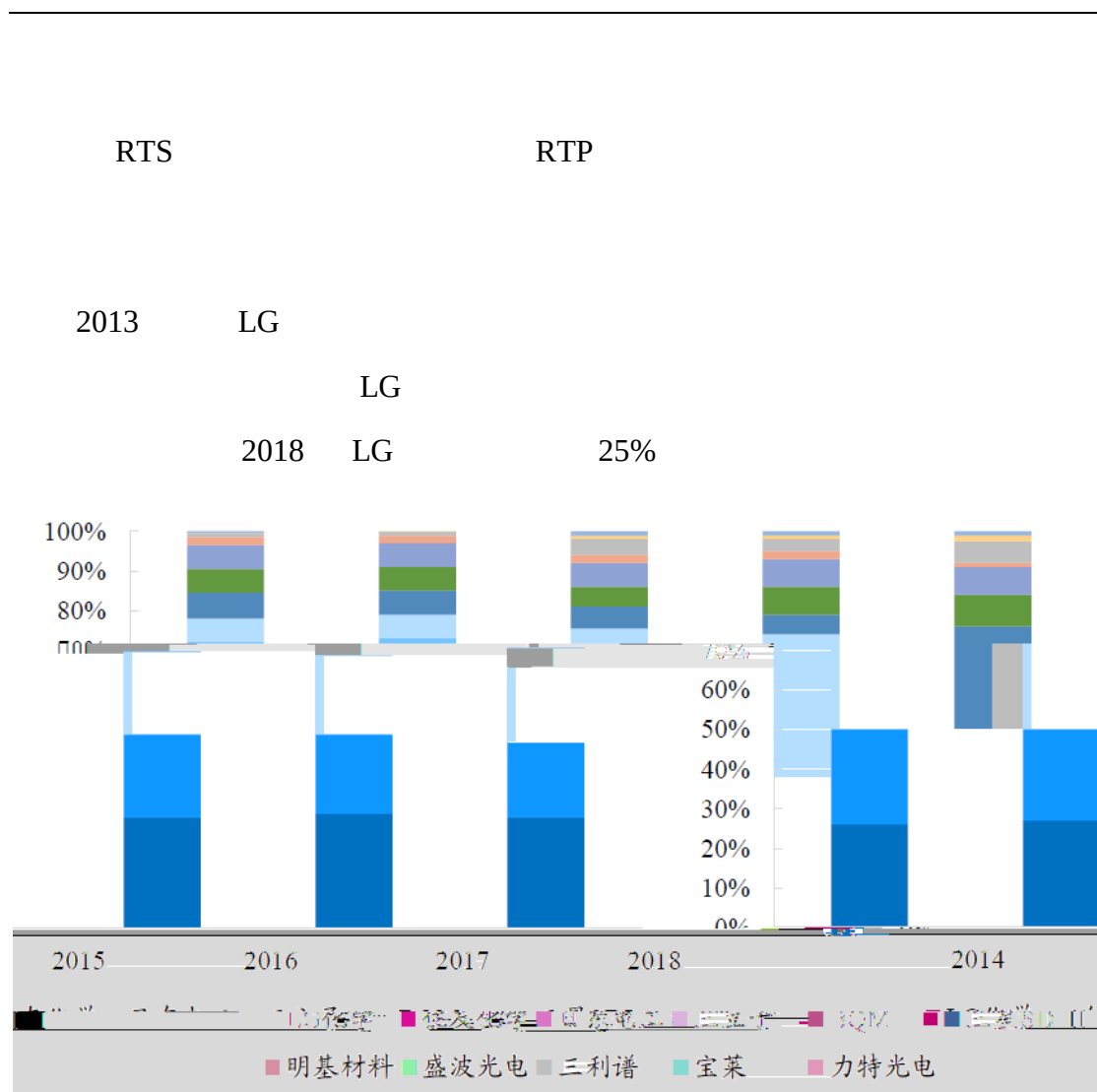
LGSDI

201978% LG

2019

4%

		2019	2018	2017	2016
1	LG	23%	27%	29%	25%
2		22%	23%	22%	27%



2020 1

LCD LG

LG 20

15 13 LCD

RTP

1,000 / LCD
LCD

3

	2020 1-3	2019	2018
	207,954.50	895,371.64	783,967.92
	18,221.17	79,626.95	10,968.13
	13,489.48	62,312.40	8,058.07
	13,793.32	65,283.96	8,419.15

LCD

LG

LCD

1

10%	867,000	79,000	10.03%
5%	827,000	39,000	4.95%
5%	749,000	-39,000	-4.95%
10%	709,000	-79,000	-10.03%

2

10%	902,000.00	114,000.00	14.47%
5%	845,000.00	57,000.00	7.23%
5%	731,000.00	-57,000.00	-7.23%
10%	674,000	-114,000	-14.47%

3

1	718,000	-70,000	-8.88%
0.5	752,000	-36,000	-4.57%
0.5	827,000	39,000	4.95%
1	871,000	83,000	10.53%

4

3

3

674,000

902,000

7.0851

95,129

127,309

LG

1

LCD

2020

	002876.SZ	A 000045.SZ	
PE(LYR)	82.79	177.54	130.17
PB(MRQ)	4.51	1.28	2.90

PE 12.71 PE
130.17 PB 1.84 PB
2.90

2

LG LCD
A A
2016 A

LCD

							PE	PB	
TCL	39.95%	442,000.00		2019 12 31	1,106,165.39	936,787.99	18.04	1.18	
	44.80%	316,070.37		2018 3 31	682,605.67	579,725.57	-9.66	1.18	
	100%	110,185.28		2016 12 31	110,185.28	44,887.09	32.65	2.45	
	100%	124,128.97		2016 7 31	124,128.97	32,395.60	18.66	3.83	
	100%	106,400.00		2016 6 30	103,467.41	21,816.54	24.95	4.74	

	40%	135,264.00		2016 4 30	202,895.88	147,848.86	-53.08	1.37	LCD
A	100%	1,045,250.68		2016 9 30	1,045,250.68	938,021.90	34.67	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	-67.57	1.13	
							25.79	2.13	
	LG LCD 70%	533,971.69		2020 3 31	788,000	430,911.64	12.65	1.83	

1 = /

2 = /

3

4 2020 3 31

2020 3 31 1
7.0851

LCD

PE 12.65 PE

25.79 PB 1.83

PB 2.13

2020 6 8 LG

70%

70%

11

7.7

1

LGCBJ

LGCNJ

LGCGI

LGCKR

RTP

1 LGCBJ

LGCBJ

=LGCBJ

-LGCBJ

+LGCBJ

+LGCBJ

-LGCBJ

-LGCBJ

2 LGCNJ

LGCNJ	=LGCNJ	-	
+	+		-
	+ RTP	-LGCNJ	
3 LGCGI			
LGCGI	=LGCGI	-	
+	+		-
	+ RTP	-LGCGI	
4 LGCKR			
LGCKR	=LGCKR	-LGCKR	
+LGCKR	-LGCCI		
2			
	=		-
	+	+	
-		-LGCTW	

100%

LCD

LCD

LG

LCD

LCD

LCD

1

LCD

LGCKR

2

3

1

2

LGCKR

3

LGCKR

20

LGCCI

1.54

LGCCI

1.54

80%

LGCCI

20%

LGCKR

LGCKR

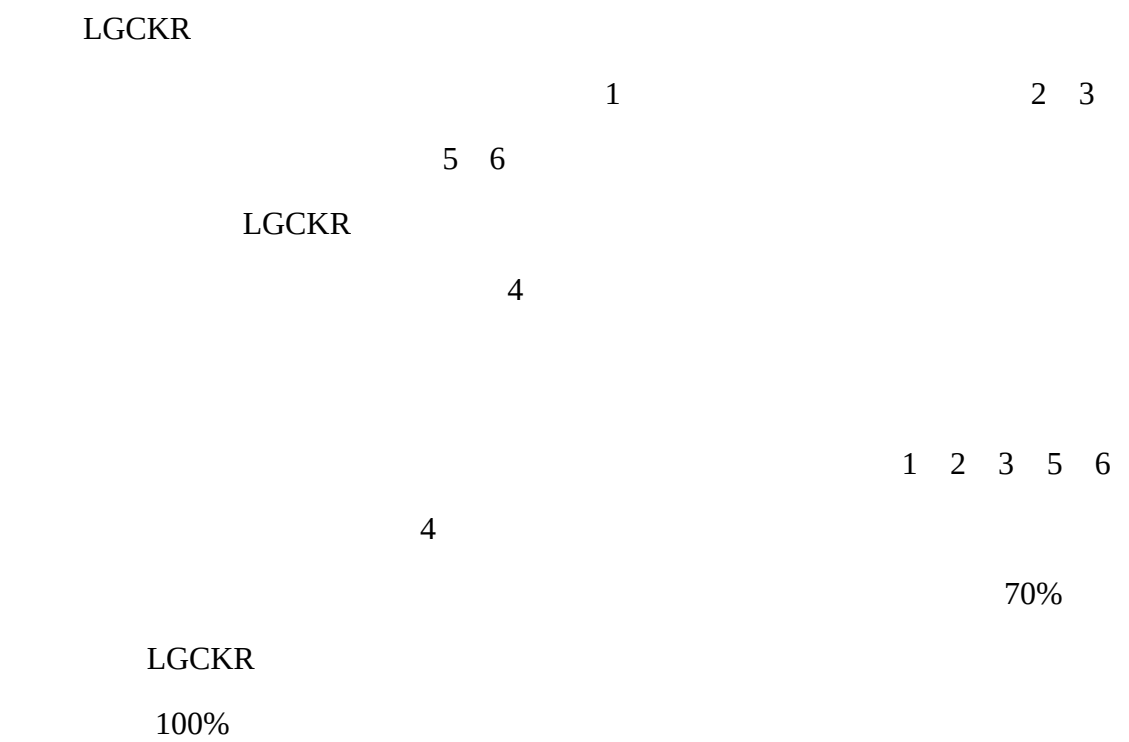
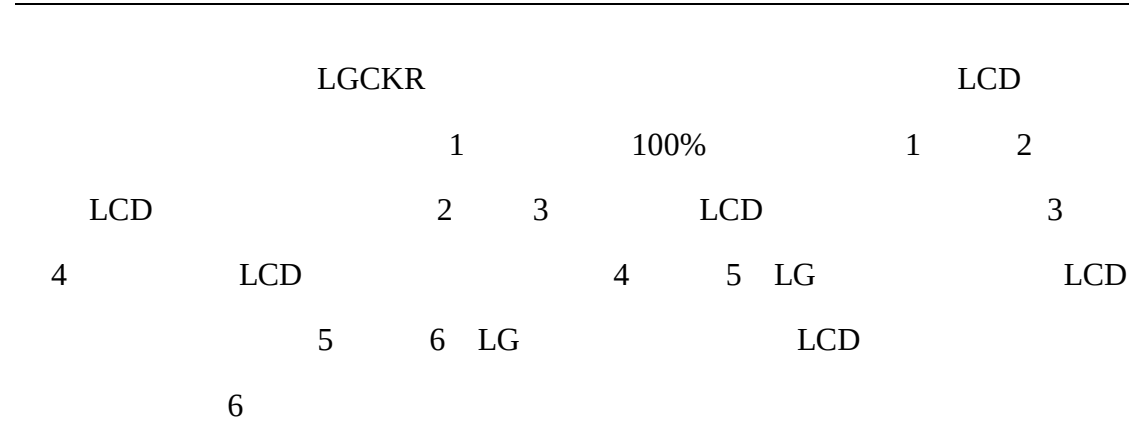
20

/

10

LGCKR

/



2020 6 8	
20	
	LGCKR
	LGCKR

	a. / /
	b. 70% 70%
20 70%	LGCKR 30% 30%
5	
	LGCKR 30% 100%

LGCBJ

LGCKR

			LGCCI	
	LGCCI			LGCKR
		LGCCI		
				LGCCI
	LGCKR			30%
				LGCKR
				LGCKR
		LGCCI		
5		LGCCI	10.80	
				LGCKR
LGCCI			LGCCI	
		LGCCI		
20			LGCCI	
		LGCKR		
			LGCCI	1.54
		LGCCI		5

	LGCCI	1.54
	LGCKR	
		5
LGCKR		
	LGCKR	
		LGCKR
30%		
	LGCKR	

/	/		
	A.		
	B.	LGCKR	
	C.	LGCKR	
	D.	LGCKR	30%
	E.	LGCKR	
	A.	/	/ / / /
		/	/
	B.		
	A.	LGCNJ	
	B.	LGCKR	LGCKR
	C.	LGCTW	/
		LGCKR	

D.

	2020	3	31		47.19%
				2020	3
31				63.30%	

12

5%

1

2

1

1

18

2019

12 9

LG

2

4 10% 25% 1
10% 2

3

788,000 7.0851 111,219

4

LG

LCD

17

39

5

6

7

36

70%

70%

11

7.7

/

2020 3 31

70% 533,971.69

1

LCD

2 LCD 2020 3 31 3

4

5

2020 3 31

1 7.0851 6

LG

1

LCD

2020

LCD

							PE	PB	
TCL	39.95%	442,000.00		2019 12 31	1,106,165.39	936,787.99	18.04	1.18	
	44.80%	316,070.37		2018 3 31	682,605.67	579,725.57	-9.66	1.18	
	100%	110,185.28		2016 12 31	110,185.28	44,887.09	32.65	2.45	
	100%	124,128.97		2016 7 31	124,128.97	32,395.60	18.66	3.83	
	100%	106,400.00		2016 6 30	103,467.41	21,816.54	24.95	4.74	
	40%	135,264.00		2016 4 30	202,895.88	147,848.86	-53.08	1.37	LCD
A	100%	1,045,250.68		2016 9 30	1,045,250.68	938,021.90	34.67	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	-67.57	1.13	

							25.79	2.13	
	LG LCD 70%	533,971.69		2020 3 31	788,000	425,206.16	12.71	1.84	

2019

3

1

LG

LCD

LCD

LG

LCD

2

LCD

LCD

4

1

2019

2020

3

	2020.3.31			2019.12.31		
	997,579.09	1,438,595.96	44.21%	984,502.92	1,426,292.37	44.87%
	1,440,172.54	2,061,153.72	43.12%	1,517,079.80	2,130,451.17	40.43%
	2,437,751.62	3,499,749.67	43.56%	2,501,582.72	3,556,743.54	42.18%

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

$$\frac{\text{LCD}}{\text{LCD}} = \frac{\text{LCD}}{\text{LCD}}$$

LCD

LG

LCD

B.

LCD

LG

LG

a.

LG

LG

LCD

LCD

LCD

b.

LCD

LG

LCD

C.

LG

C.

LCD

LG

LG

LCD

LCD

LCD

LCD

a.

LG LCD
LG LCD

a.

LG LCD

b.

c.

E.

LG

LG

LG

70%

LG 30%
LG

1

	2020 1-3			2019		
	122,237.13	330,191.63	170.12%	867,991.10	1,763,362.73	103.15%
	138,031.97	272,051.53	97.09%	683,941.27	1,438,037.81	110.26%
	-10,907.31	14,171.85	229.93%	37,259.61	142,408.72	282.21%
	-11,317.26	13,429.71	218.67%	35,317.05	140,565.22	298.01%
	-9,541.60	9,197.69	196.40%	26,980.88	108,434.91	301.90%
	-0.08	0.08	194.14%	0.24	0.97	304.17%

2019 2020 1-3

2

LCD

3

1

2

3

3

LG

4

20

70%

1

1

2

3

4

1

2

/

5

2

1

2

3

2

/

5

3

2020 6 8

LG

LGCKR

10

LGCKR

LGCBJ LGCNJ LGCGI LGCKR LGCTW

LGCTW

LCD

85

500

LGCKR /

SP

LGCKR

SP 1

2

				LG	
		LCD			12
EBITDA		EBITDA		12	
		EBITDA		70%	
		LCD	2020	2021	2022
EBITDA					
			2020	2021	2022
			33,200	38,100	40,500
			2,766.6667	3,175	3,375
12		EBITDA		12	
EBITDA					
		LCD	EBITDA		
EBITDA		70%	LG		
LG			6,000		

2011 11 22

1

2

3

4

26

1

2

3

4

5

6

7

LG

LCD

17

39

8

9

10
