600884

中天国富证券
ZTF SECURITIES

LCD

LG

LG LCD

1 100% 2 LCD

3 LCD 4 LCD

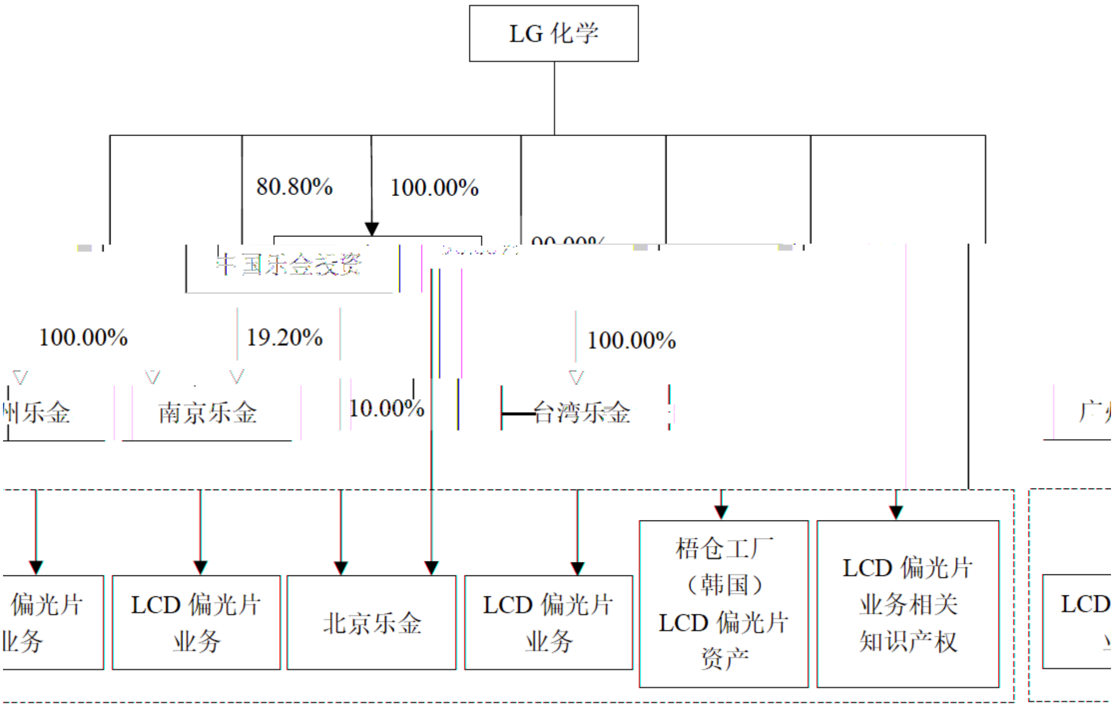
5 LG LCD 6 LG LCD

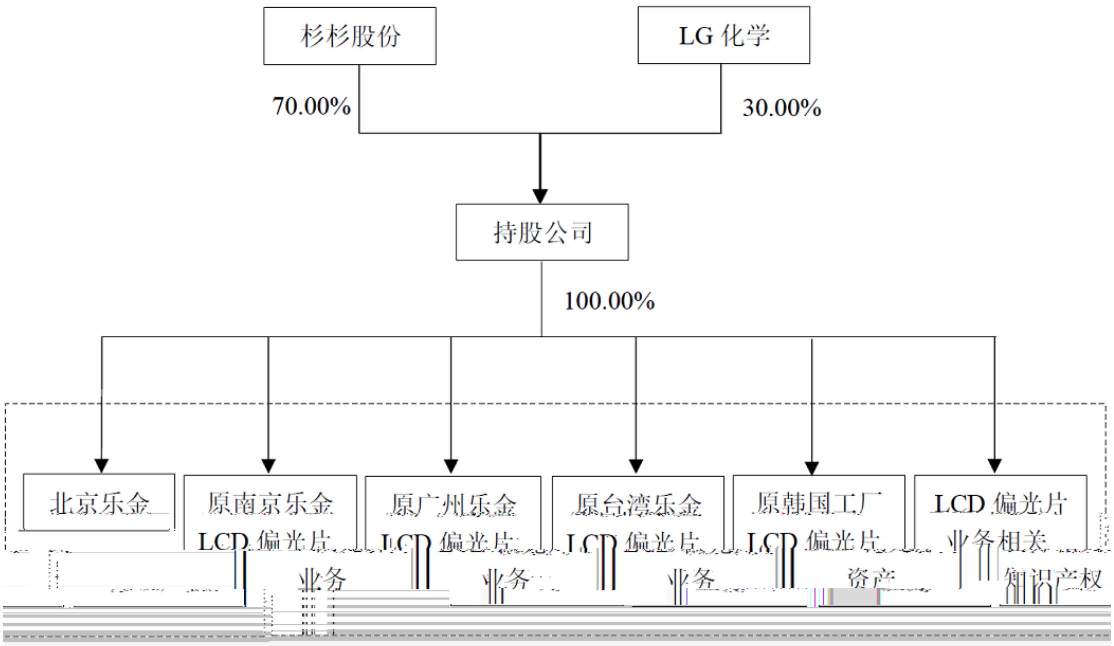
LG

LG

70%

LG 30%


LG 化学
80.80%
100.00%
100.00%
19.20%
10.00%
100.00%
南京乐金
台湾乐金
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
LCD 偏光片
业务相关
知识产权


杉杉股份
LG 化学
70.00%
30.00%
持股公司
100.00%
北京乐金
原南京乐金
原广州乐金
原台湾乐金
原韩国工厂
LCD 偏光片

70%

70% 11

7.7

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

2019 12 31

1 165.79 2019

1 168.84 2019 12 31

1 6.9762

LCD

LCD

LG LCD

2020 6 9

1

2

3

4

5

6 LCD

7

8

9

		1
		2
		3
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		1 2

		1 2 / 5

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		1 2 3 4
		1 2
		1 2

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		1 2 3 4 1 2 / 5

		1 2 3

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		1 2 3

		4
		1 2
		1 2 3 4

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

5%

LG 70% 30%

LG 30% 1

LG 5% 2

LG 10%

3 LG

15% 30%

100%

1

2

3

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23

LCD

LG

LCD

LCD LG

LCD

LG LCD

25

LG

LCD

..2

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		LG LCD
		LG
LG LGCKR		LG CHEM, LTD. 051910.KS
LGCCI		
LGCNJ		
LGCGI		
LGCTW		
LGCBJ		
LCD		Liquid Crystal Display/
OLED		OrganicLight-Emitting Diode/
PVA		
TAC		
PET		
EBITDA		
SDI		SAMSUNG SDI CO., LTD.
		70% LG LCD 70%
		LG
/		
26		26 -

2006 2020

Wits View 2020 LCD

58% LCD

4.38 IHS 2020 2.07

2.31 LCD

2020 6 9

1

2

3

4

5

6 LCD

7

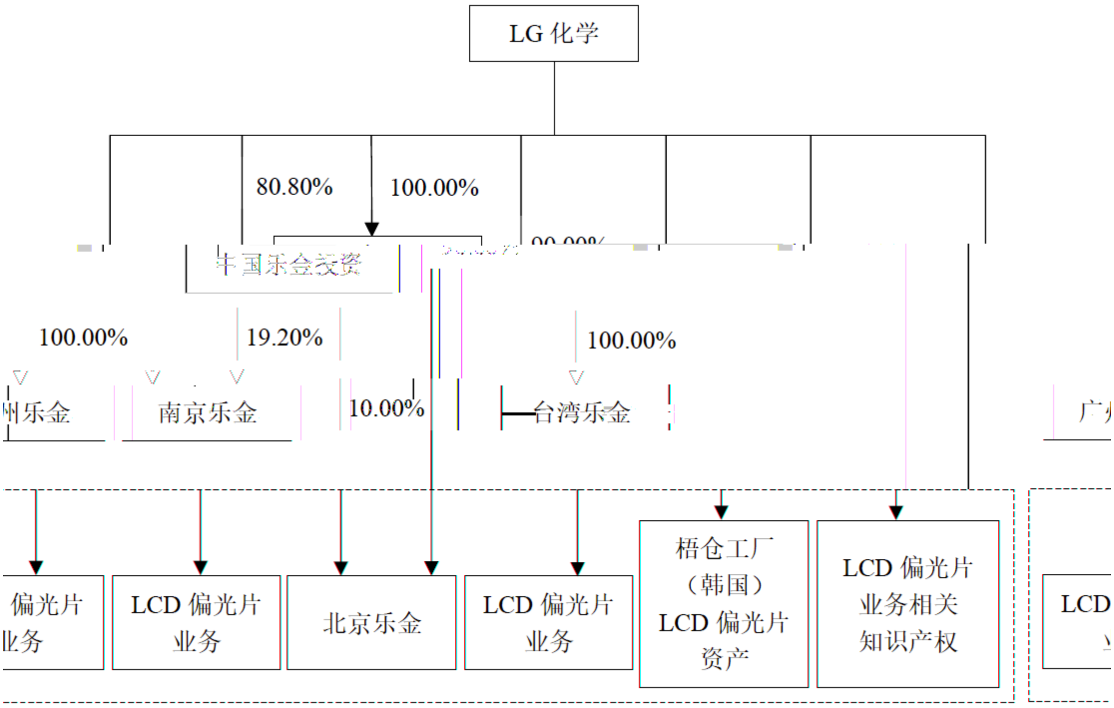
8

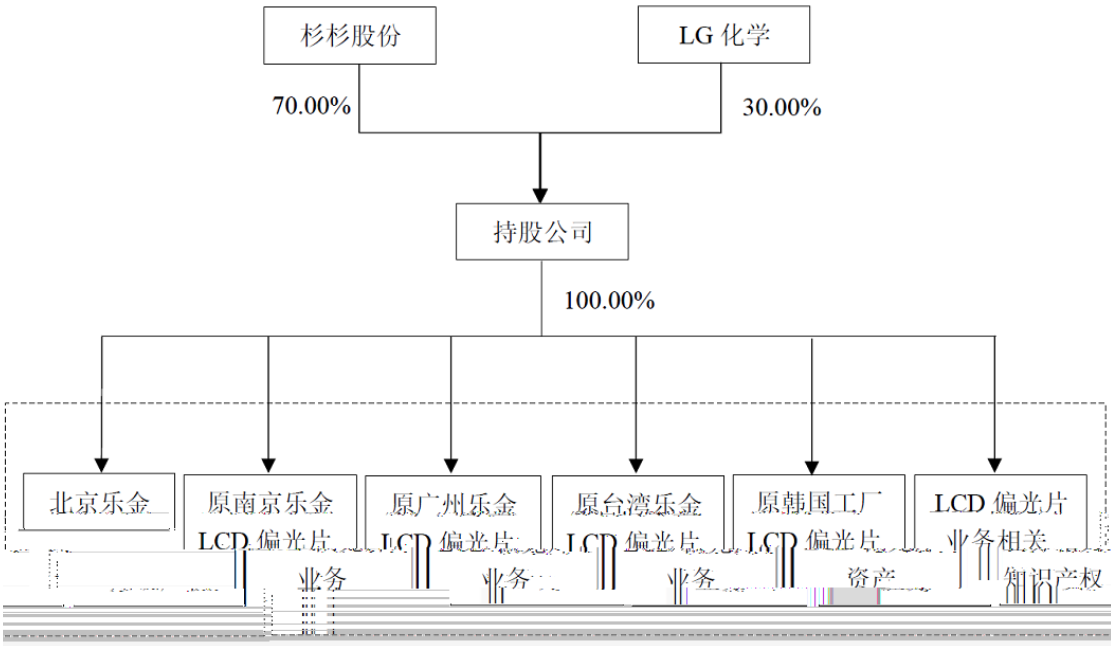
9

LG

LG LCD

1 100%


LG 化学
80.80%
100.00%
中国乐金投资
100.00%
19.20%
100.00%
10.00%
南京乐金
台湾乐金
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
LCD 偏光片业务相关知识产权
LCD


杉杉股份
LG 化学
70.00%
30.00%
持股公司
100.00%
北京乐金
原南京乐金 LCD 偏光片业务
原广州乐金 LCD 偏光片业务
原台湾乐金 LCD 偏光片业务
原韩国工厂 LCD 偏光片资产
LCD 偏光片业务相关知识产权

70%

70% 11

7.7

LG 2019

2019 12 31 /2019	1,399,912.31	1,669,125.00	753,378.46
	770.00	-	770.00

844,388.87

	50%	50%	50% >5,000

2019 12 31

1 165.79 2019

1 168.84 2019 12 31

1 6.9762

	600884
	1992 12 14
	1996 1 30
	91330200704803055M
	112,276.4986
	777 801
	777 26
	86-574-88208337
	86-574-88208375
	ssgf@shanshan.com
	www.ssgf.net

1 1992 12

1992 11 27

[1992]27

1992 12 14

260 10 2,600

221 85% 39

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

14,479.92 15,855.394

[1995]89 16,150,680

1999 2 1

7 1999 9

1999 9 20

[1999]18 1999 6 30 15,855.394

10 5

23,783.091 15,855.394

23,783.091

8 2001 9

2001 9 12 [2001]72

1999 12 31 23,783.091 10 3

12.00

3,607.4588 100

3,507.4588 27,390.5498

23,783.091 27,390.5498

9 2002 4

2002 4 19 2001 12

31 273,905,498 10 5

410,858,247

273,905,498 410,858,247

10 2006 4

2006 4 20

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

2020 3 31

			%
1		367,073,986	32.69
2		80,629,096	7.18
3	– 1	48,982,157	4.36
4	–	32,144,219	2.86
5	–	30,322,512	2.70
6		21,202,500	1.89
7		15,661,832	1.39
8		14,867,000	1.32
9	–	12,610,120	1.12
10		10,037,469	0.89

	633,530,891	**56.40**

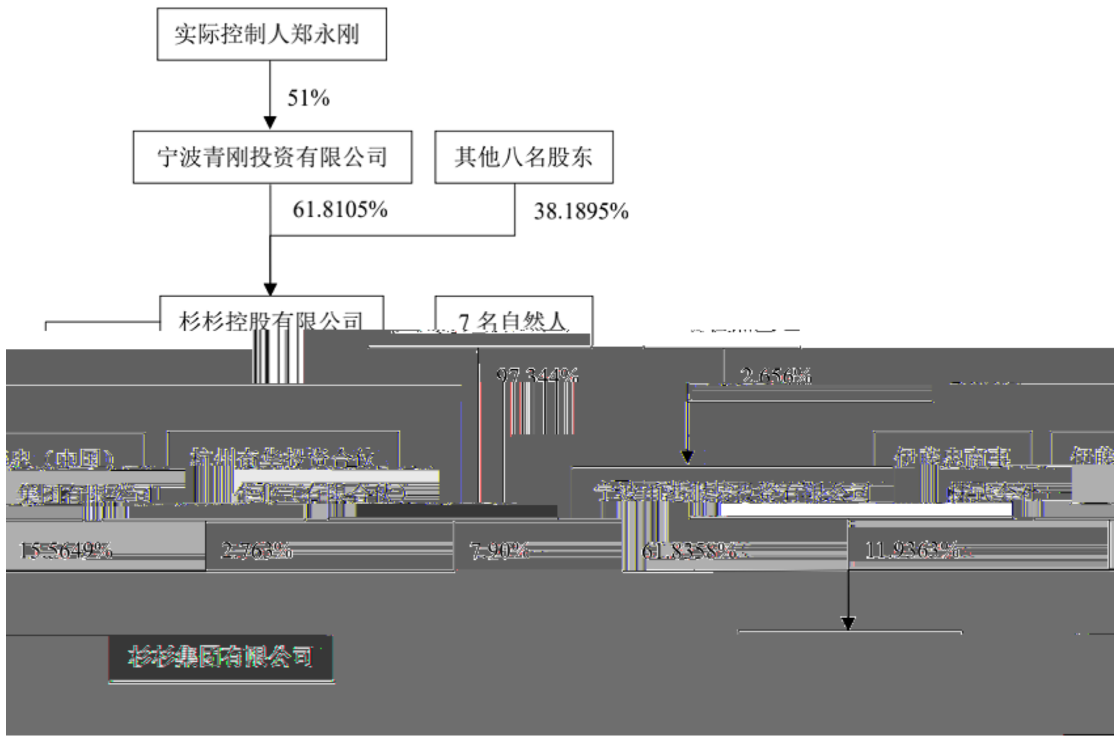
	2020/3/31	**2019/12/31**	**2018/12/31**	**2017/12/31**
	2,440,098.13	2,501,582.72	2,344,882.10	2,207,319.04
	1,150,728.51	1,139,537.50	1,092,654.98	1,094,345.87
	1,289,369.62	1,362,045.22	1,252,227.12	1,112,973.17
	1,112,216.52	1,182,258.22	1,070,719.84	1,043,322.94

	2020 1-3	**2019**	**2018**	**2017**
	122,237.13	867,991.10	885,342.28	827,054.09
	100,233.79	683,941.27	689,720.43	617,104.47

	-8,730.13	37,259.61	153,680.04	123,576.39
	-9,140.08	35,317.05	153,403.66	124,523.19
	-9,491.36	37,513.46	124,753.73	100,985.64
	-8,370.03	26,980.88	111,527.77	89,611.51

	2020 1-3	**2019**	**2018**	**2017**
	-9,458.15	88,643.80	54,042.15	-38,138.06
	-21,551.82	-103,269.19	-170,453.48	-321,774.31
	32,650.16	7,894.10	217,507.27	244,732.26
	2,012.77	-6,589.56	101,859.58	-115,393.99

	2020 1-3 /	**2019 /**	**2018 /**	**2017 /**
	47.16%	45.55%	46.60%	49.58%
/	-0.08	0.24	0.99	0.80
/	-0.08	0.24	0.99	0.80
	18.00%	21.20%	22.10%	25.39%
	-0.73%	2.40%	10.55%	9.66%



367,073,986

32.69% 80,629,096

7.18% 61.8358%

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

	( )
	100,000

913100007664793857

LG

LG

	LG
	LG CHEM, LTD.
	107-81-98139
	2001 4 1
	20 Yoido-Dong, Yongdungpo-Gu, Seoul, Korea
	KI-HO NO

	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

	/

	Lg Chem (Nanjing) Information & Electronic Materials Co., Ltd.
	913201007512971674
	136,490
	2003 7 14
	2003 7 14 2053 7 13
	17 18
	KOO HO NAM
	110Wh/kg 2000

	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 ; ; ; ( ); ( );

	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

LG

OLED OLED

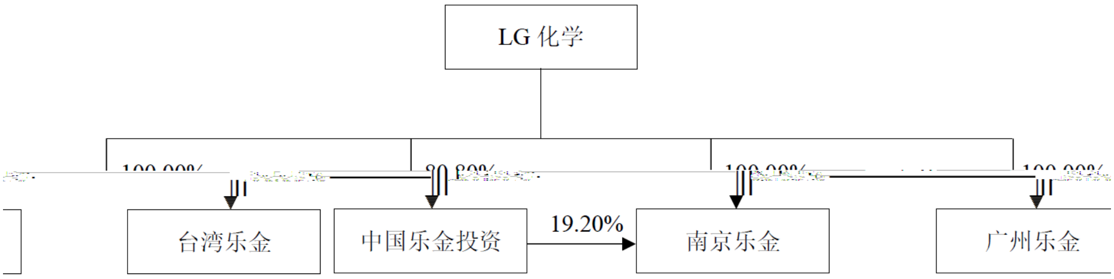
LG LG 2019 12 31

	2019 12 31	**2018 12 31**
	34,024	28,944
	16,641	11,622
	17,384	17,322
	2019	**2018**
	28,625	28,183
	376	1,519

LG

LG

		%
LG Corp.	23,534,211	33.30%
National Pension Service of Korea	7,310,277	10.40%
LG Chem, Ltd.	1,652,417	2.34%
Fidelity Management & Research Co.	1,565,918	2.22%
The Vanguard Group, Inc.	1,338,091	1.90%
BlackRock Fund Advisors	1,066,879	1.51%
Norges Bank Investment Management	798,846	1.13%
Samsung Asset Management Co., Ltd.	745,041	1.06%
Schroder Investment Management Ltd.	566,752	0.80%
Aberdeen Asset Managers Ltd.	545,544	0.77%
	39,123,976	**55.43%**



LG

LG LCD

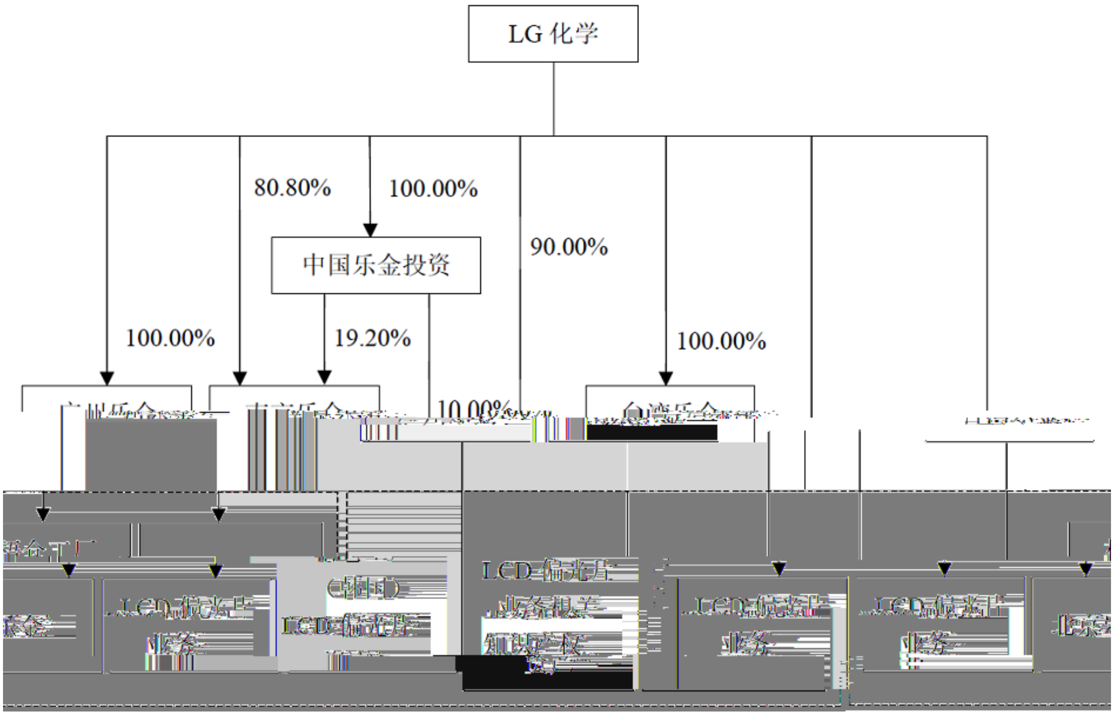
LG LCD

1 100% 2 LCD

3 LCD 4 LCD

5 LG LCD 6 LG LCD

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



LG 1997 LCD LCD

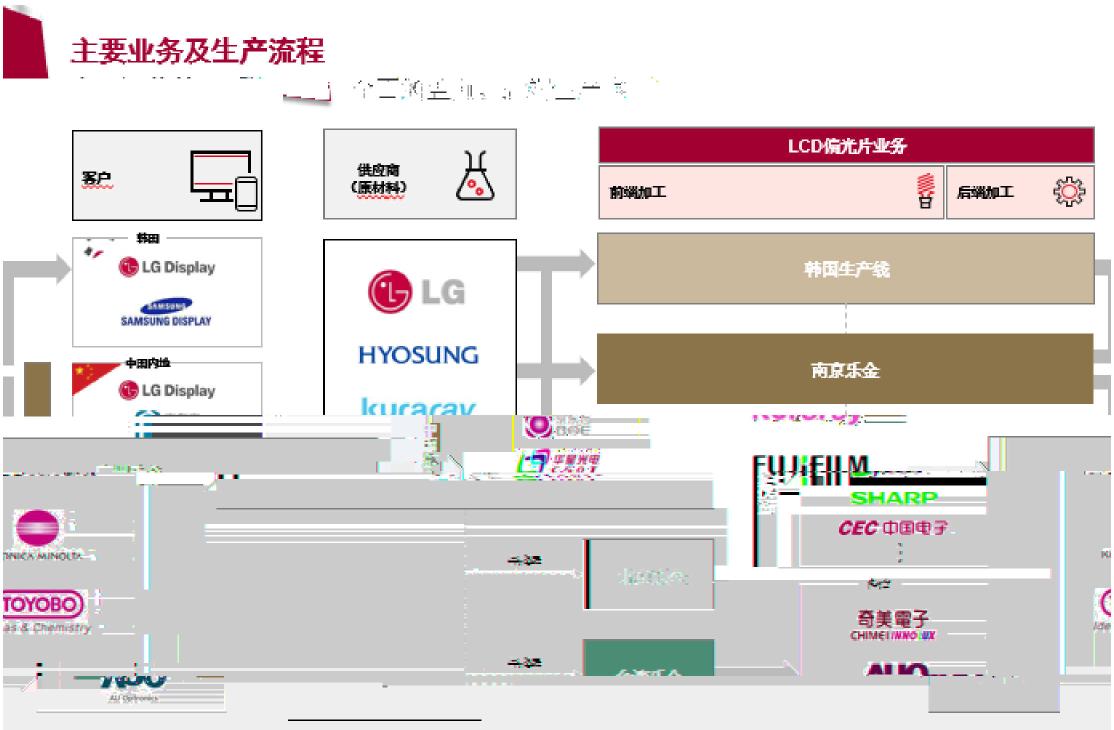
LCD LCD

LG SDI

LCD

PVA TAC

LG Display LCD



PVA TAC PET

LCD

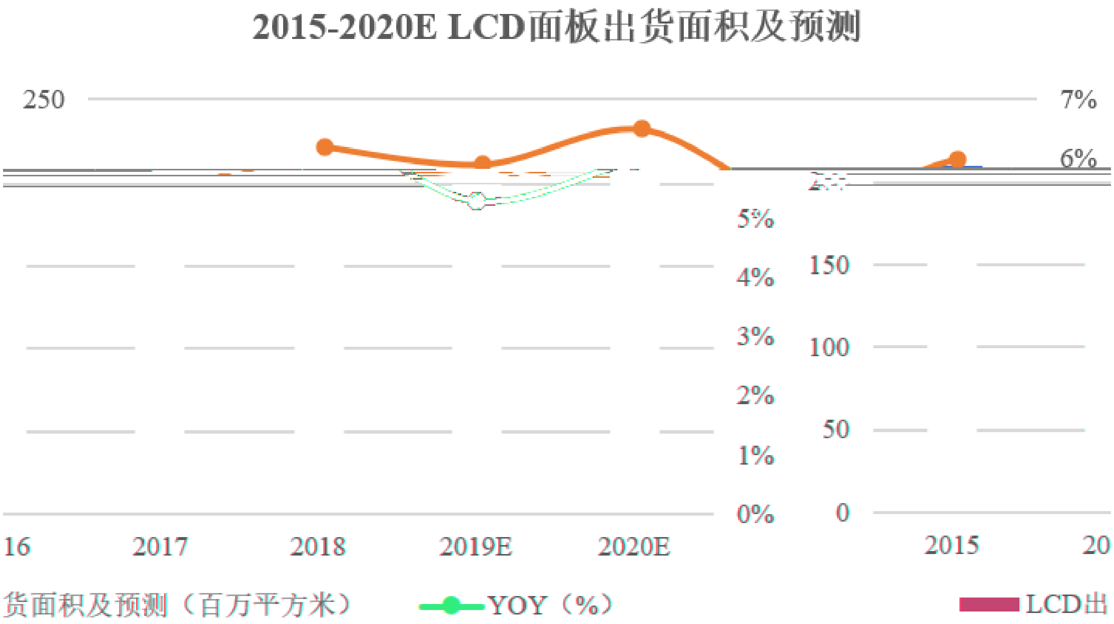
1

LCD

IHS 2018-2020E 6%

LCD OLED

2-3



2019 5

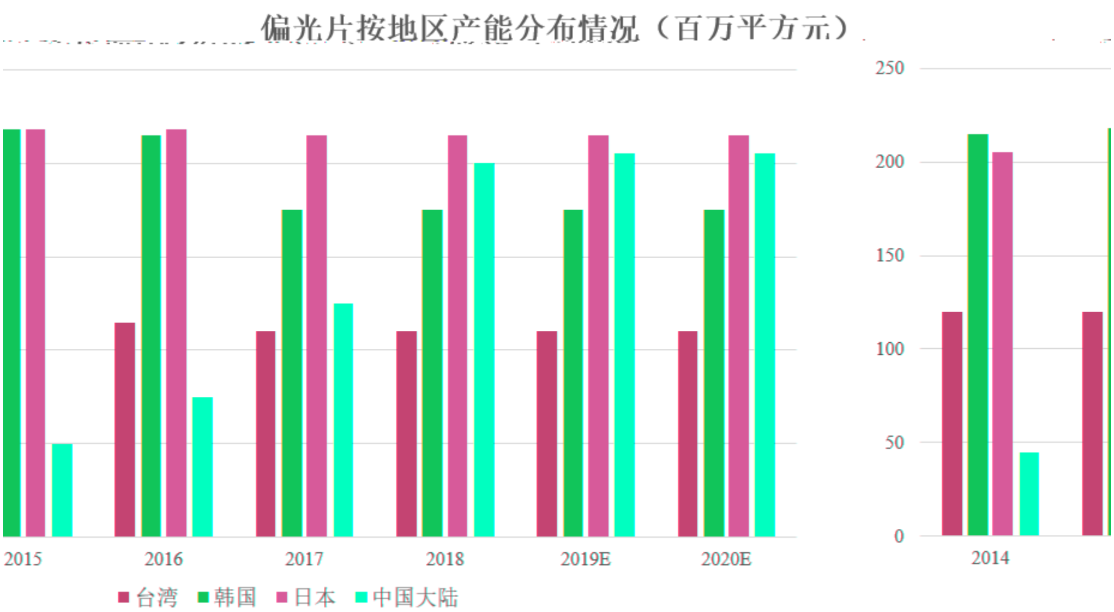
2013

LG

LG 2014

72% 2018 66% 0%

8% 30%

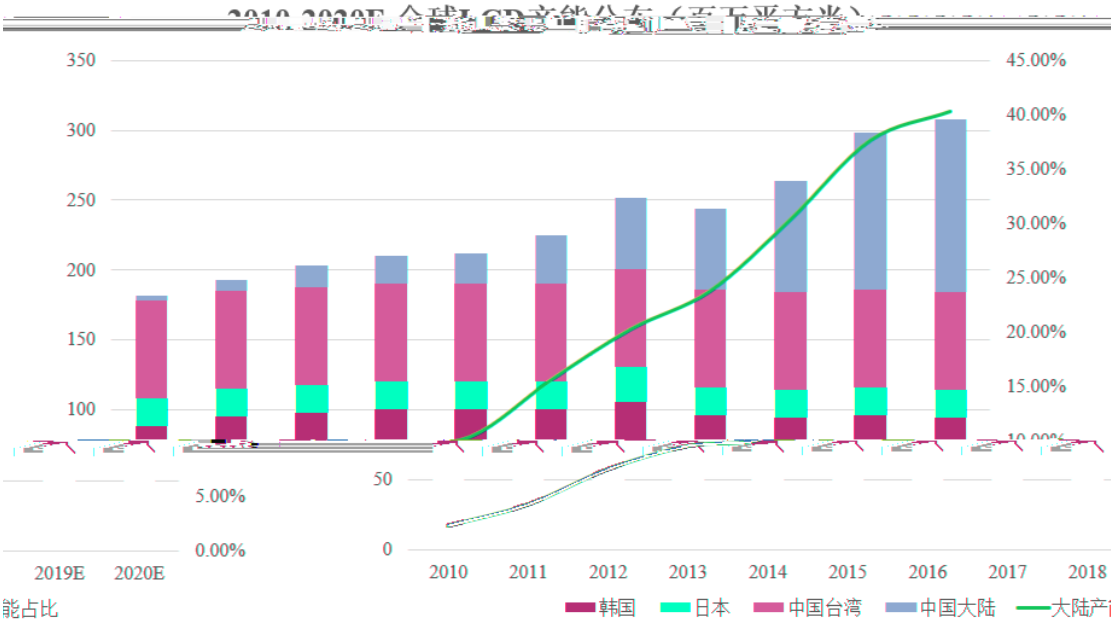


2 LCD

2016 LCD LCD

2021

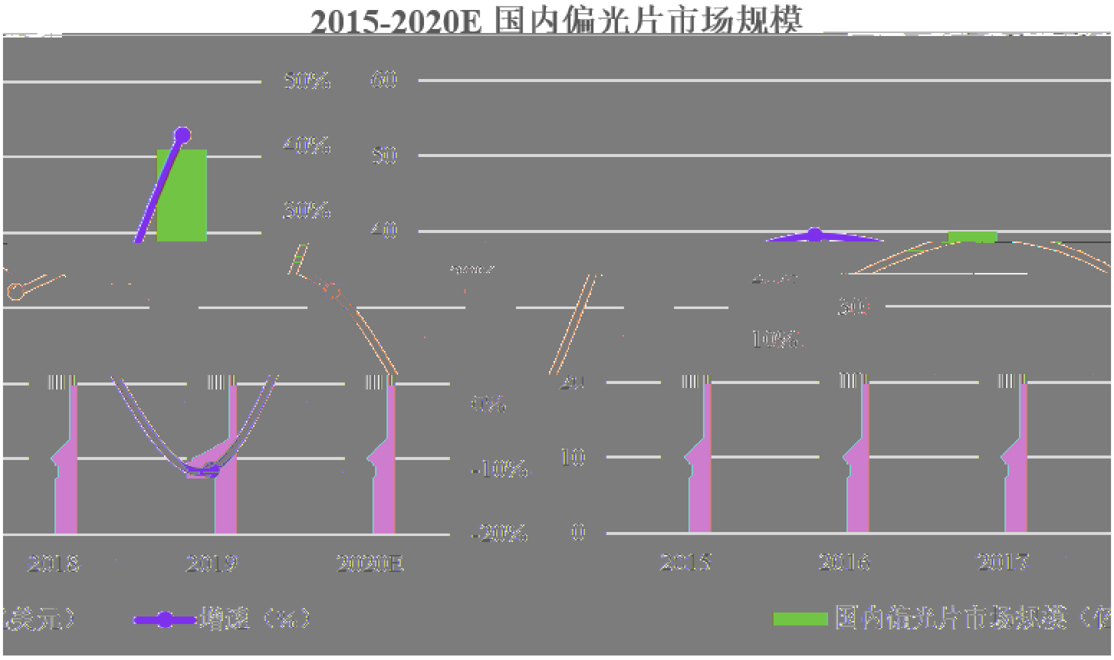
LCD



2019 5

OFweek 2020

50 41.9%



2019 5

3

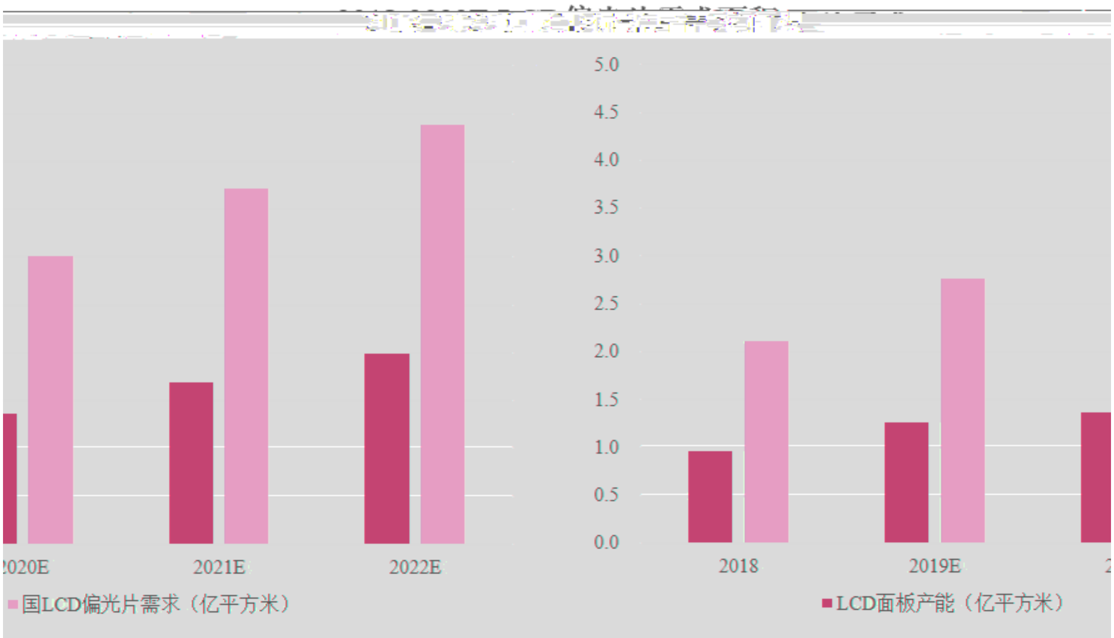
LCD 2018 -2022 LCD

0.96/1.26/1.37/1.69/1.99 LCD

1:2.2 2018 -2022 LCD

2.11/2.77/3.01/3.72/4.38 LCD 2020 -2022

11.11



2019 5

IHS 2018-2022

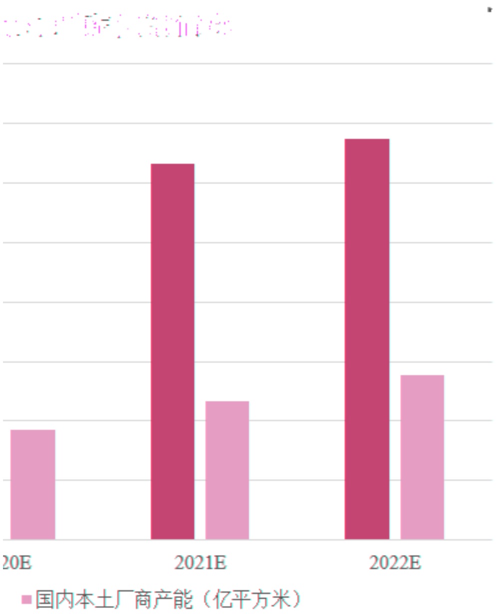
1.74/2.39/2.78/3.16/3.37 LCD OLED 2018-2022

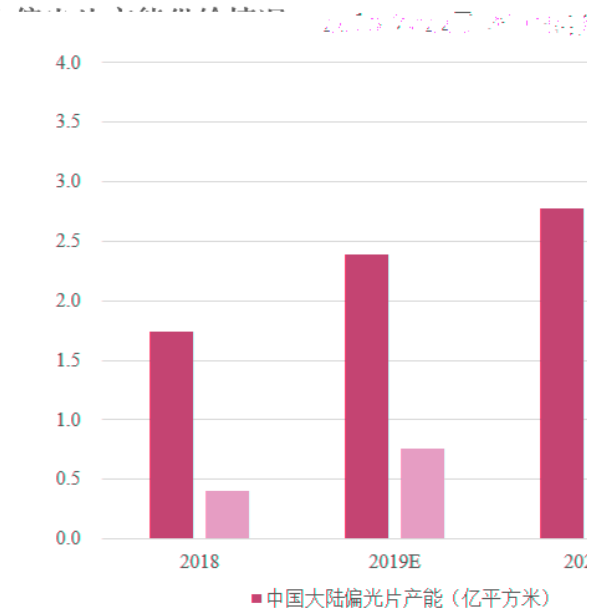
2.15/2.82/3.12/3.88/4.54 LCD OLED

4,100/4,300/3,400/7,200/11,700 2018-2022

4,050/7,600/9,300/11,700/13,800

55% 50%





2019 5

1

50

2,300

1,490

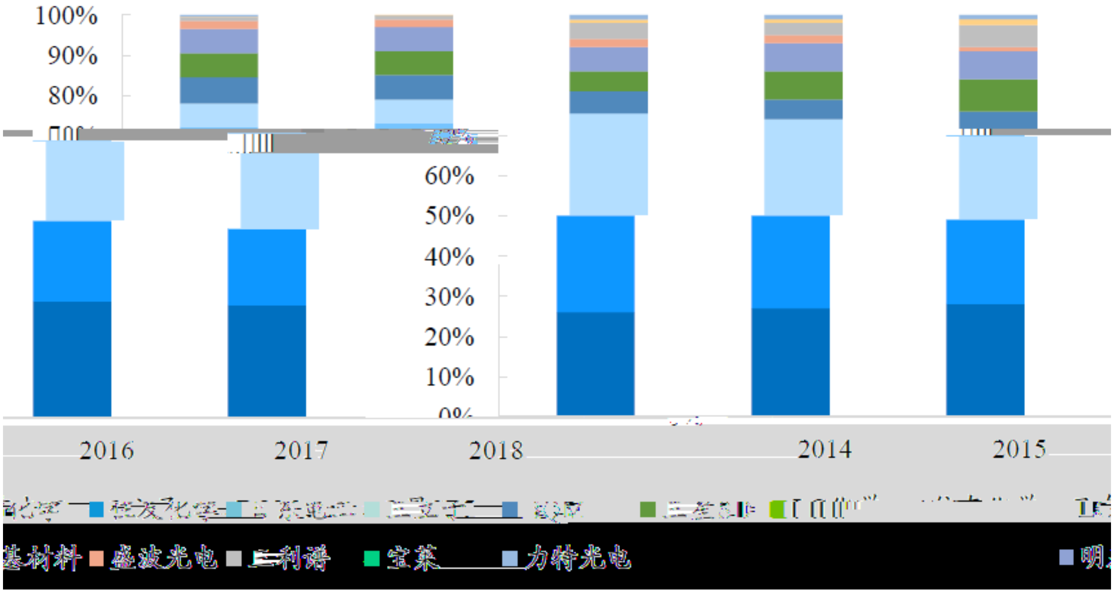
RTS RTP

2

2013 LG

LG

2018 LG 25%



2020 1

3

LCD LG

LG 20

15 13 LCD

RTP

	2020/3/31	2019/12/31	2018/12/31

	1,194,389.38	1,399,912.31	1,038,779.74
	759,239.45	753,378.46	689,622.47
	2020 1-3	**2019**	**2018**
	375,556.00	1,669,125.00	1,722,794.00
EBIT	64,269.00	245,248.00	154,665.00
EBITDA	86,918.00	335,644.00	249,341.00

LG

70%

70% 11

7.7

2020 3

31

3 LGCBJ

5.1.2

4 3.1

5 LGCBJ LGCNJ LGCGI

LGCBJ

6

LGCKR

7 LGCKR LGCKR

LGCKR 8.9

8 RTP

9 LGCGI

LGCGI

LGCGI

LGCGI LGCGI

LGCKR 8.9

10 A. LGCNJ 2018

0037644

LGCNJ LCD

LCD B.

LGCNJ

LGCNJ LCD

LGCNJ 20

LGCNJ LGCNJ

LGCKR 8.9

11 19.2 2019

19.2

5.1.11

12 13.1 13.2

13.2.7

5.1.12

13 LGCBJ

5.1.13

LGCKR

LGCKR

1 2.3.1

LG

11 20%

2 11.1.1 LGCCI

3

4

5

6 13.3

5.2.6

7

5.2.7

;

8

LGCKR

9 3.1.6 B 6 RTP

10 RTP

1 11.1.2

11.2.1

2

3 LGCKR

4 LGCKR

5 LGCTW LGCTW

LGCKR

6 6.1

7 LGCTW

8 /

LGCKR

9

10 13.1 13.2 LGCTW

13.2.8

7.1.10

11 LGCKR

LGCKR

7.1.11

LGCKR

LGCKR

LGCKR

1 11.1.2

11.2.1

2

3 /

LGCKR

4

5 LGCTW

6 13.3

7.2.6

7

7.2.7

LGCKR LGCBJ LGCCI LGCNJ LGCGI LGCTW

11.1.1

1 LGCKR

LGCKR

2 LGCBJ

3 LGCCI

LGCBJ

LGCCI

4 LGCNJ

LGCNJ

5 LGCGI

LGCGI

LGCCI 11.1.1

LGCTW

LGCTW

1

2 LGCKR

3 60

60 LGCKR

60 LGCKR

SIAC

SIAC

LCD

LCD

LG LCD

1

2

3

4

LCD

LG

LG

LCD

5%

“

”

2020 6 9

2020 6 9