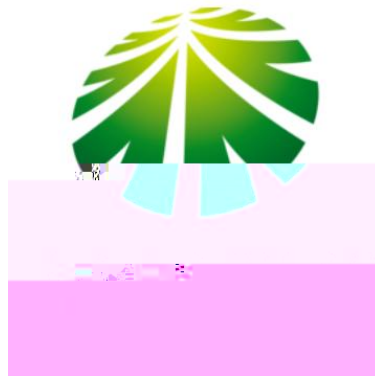


600884



2020

1

2

2020 6 9

3

3

1		141,561,901	131,794.13
2		141,561,901	131,794.13
3		53,705,692	50,000.00
		336,829,494	313,588.26

36

4

2020 6 10

9.31 /

2020			
20		80%	20
=	20	/	20

5		336,829,494	
			30%
	313,588.26		

6			36
---	--	--	----

7			
	[2012]37	3	
	[2013]43		

8			
---	--	--	--

9

10

11

.....	1
.....	3
.....	5
.....	5
.....	5
.....	6
.....	8
.....	9
.....	9
.....	10
.....	10
.....	15
.....	15
24	16
.....	16
.....	23
.....	23
.....	23
.....	40
.....	43
.....	43
.....	44
.....	45
.....	46
.....	46
.....	47

.....	47
.....	47
.....	48
.....	49
.....	49
.....	50
.....	50
.....	51
.....	52
.....	54
.....	56
.....	56
.....	58
2020 -2022	59
.....	63
.....	63
.....	65
.....	65
.....	66
.....	66
.....	67
.....	69

		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.
		LG
		2020
/		2020
		70% LG LCD
		70%

		2020
/		

2006 2020

3

WitsView 2020 LCD
 58% LCD
 4.38 IHS 2020
 2.07 2.31 LCD

A

1.00

9.31 /

2020 6 10

80%

20 = 20 /

20

P0

P1 /

/ N /

D /

P1= P0/ 1+N

/ P1= P0-D P1= P0-D / 1+N

336,829,494

30%

1		141,561,901	131,794.13
2		141,561,901	131,794.13

2020

3		53,705,692	50,000.00
		336,829,494	313,588.26

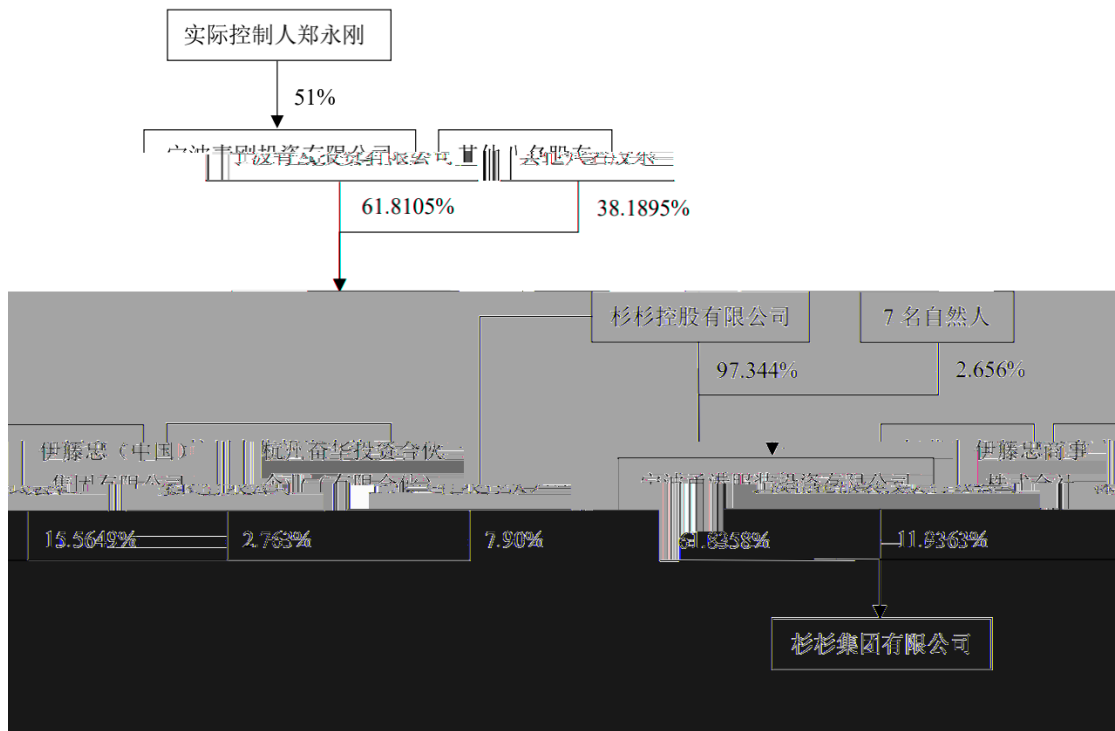
36

313,588.26

32.69%

1

	23,452.77



3

4

[2020]007754

2019

1

	2019 12 31
	40,207,591,073.10
	22,771,523,662.67
	17,436,067,410.43
	7,095,178,535.36

2

	2019
	20,895,578,547.71
	18,736,729,933.14
	1,945,743,032.15
	1,540,079,458.66
	675,167,743.72

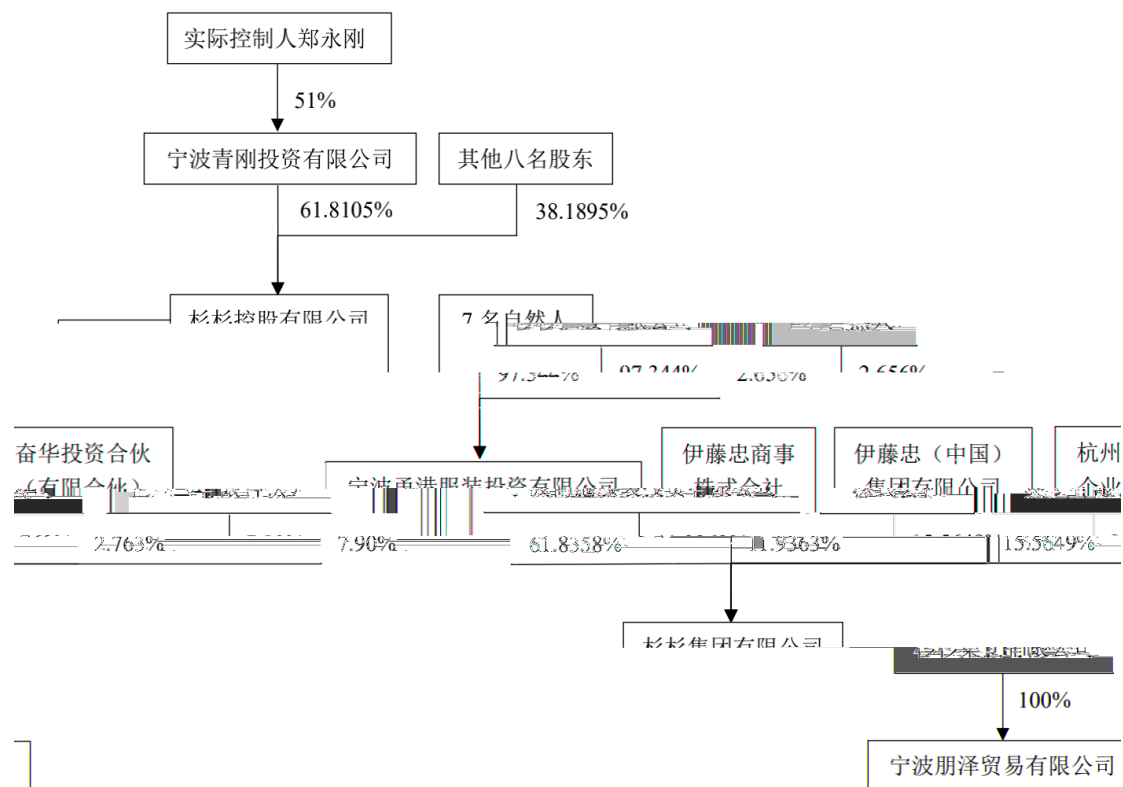
3

	2019
	1,091,181,049.92
	-1,374,185,889.94
	-364,055,301.22
	-645,368,771.75

1

	2,000.00
	91330206MA281M5A75
	2016 3 11

2



3

4

2019

1

	2019 12 31
	10,553.16
	0.00
	10,553.16

2

	2019
	0.00
	0.00
	48.31
	49.42

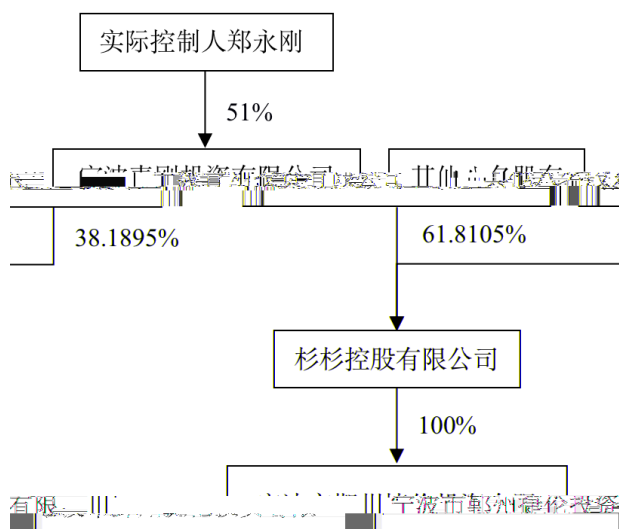
3

	2019
	49.41
	0.00
	10,000.00
	10,049.41

1

	5,000.00
	91330212MA2821U96T
	2016 5 19

2



3

2016 5

4

2019

1

	2019 12 31
	5,013,547.44
	1,253,679.69
	3,759,867.75

2

	2019
	0.00
	-93.57
	1,250,095.57
	1,250,095.57

3

	2019
	-1,249,906.43
	1,250,002.00
	0.00
	95.57

24

20

131,794.13

141,561,901

3

/

3

4

5

3

1

2

/

4

1

/

2

/

3

1

2

3

4

6

1

1

2

2020 6 8

2

1

2

9.31 /

20

80%

20

=

20

20

131,794.13

141,561,901

3

/

3

4

5

3

1

2

/

4

1

/

2

/

3

1

2

3

4

6

1

1

2

2020 6 8

2

1

2

9.31 /

20

80%

20

=

20

20

50,000.00

53,705,692

3

/

3

4

5

3

1

2

/

4

1

/

2

/

3

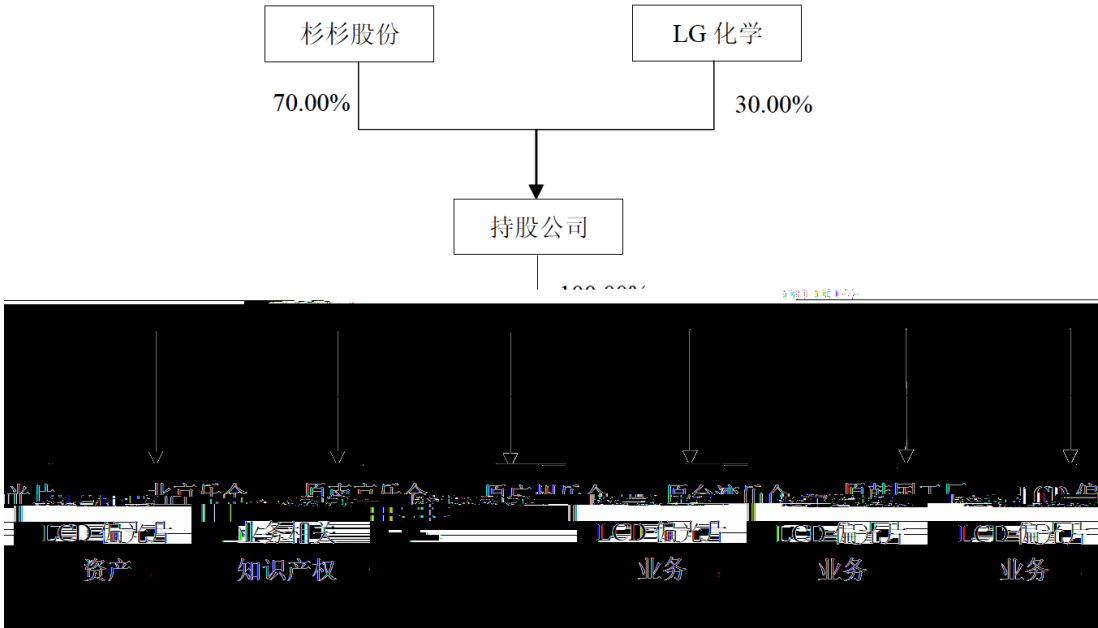
1

2

3

4

6



24

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

1 LG

	LG
	LG CHEM, LTD.
	051910.KS
	107-81-98139
	2001 4 1
	20 Yoido-Dong, Yongdungpo-Gu, Seoul, Korea
	KI-HO NO

2

	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

	/
--	---

3

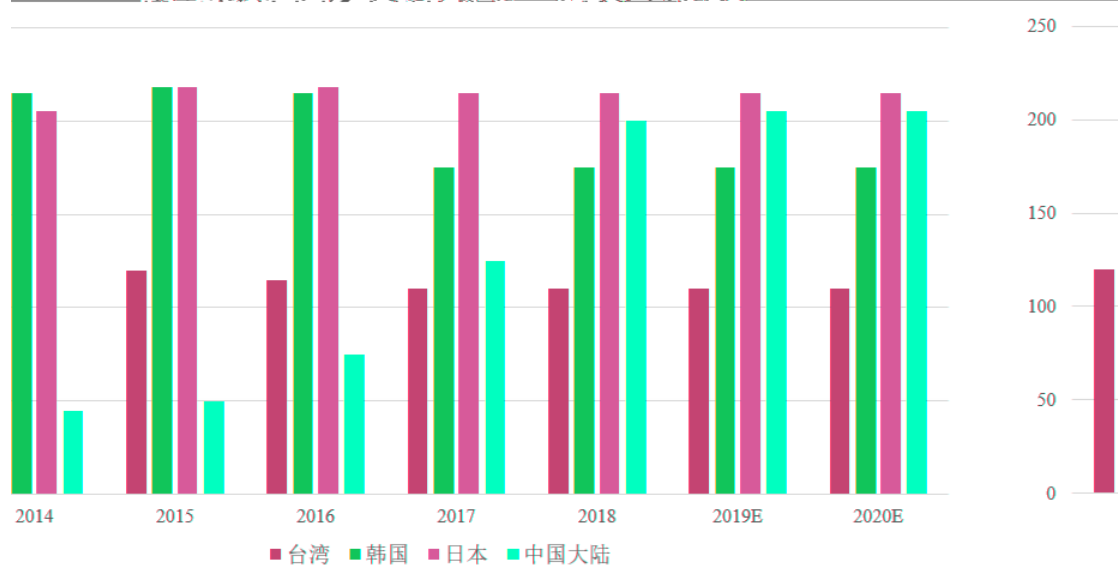
	Lg Chem Nanjing Information & Electronic Materials Co., Ltd.
	913201007512971674
	136,490
	2003 7 14
	2003 7 14 2053 7 13
	17 18
	KOO HO NAM
	110Wh/kg 2000

4

	91440101MA5ANTW545
	16,233.2583
	2018 1 4



偏光片按地区产能分布情况（百万平方元）



2020 1

2 LCD

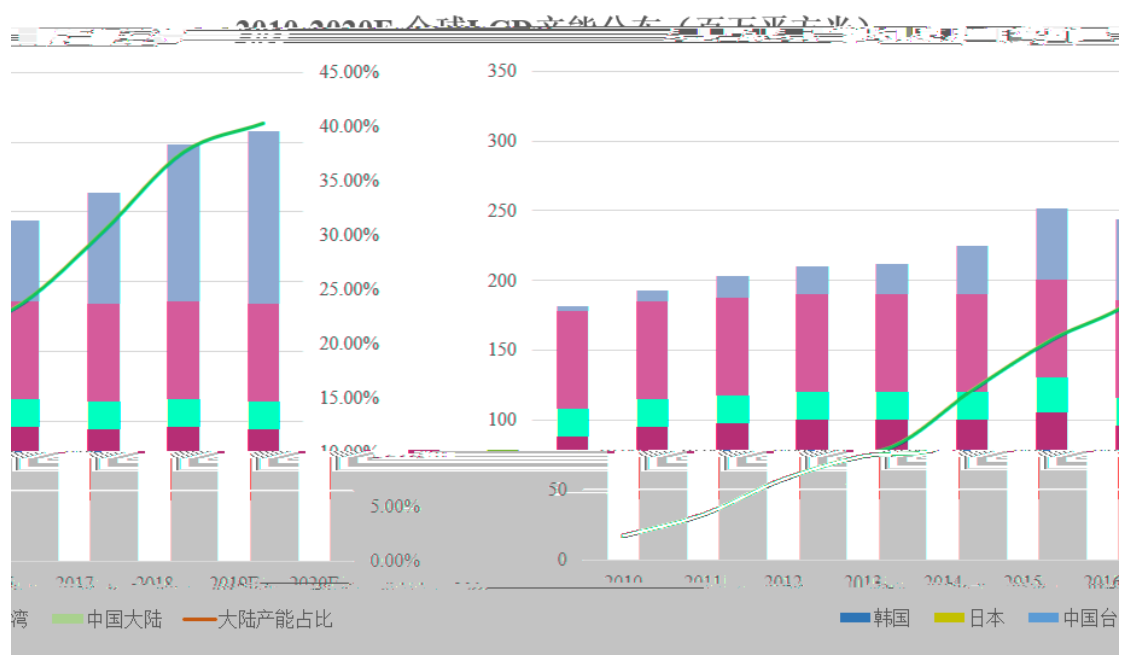
2016

LCD

LCD

2021

LCD



2019 5

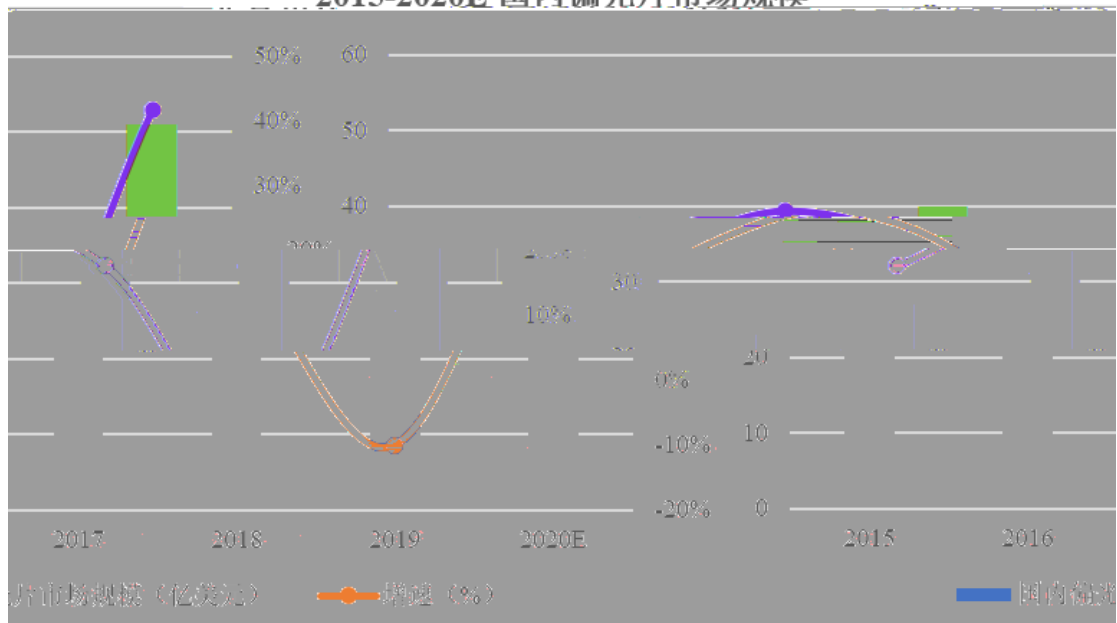
OFweek

2020

50

41.9%

2015-2020E 国内偏光片市场规模



2019 5

5

1

50

2,300

1,490

RTS

RTP

2

2013

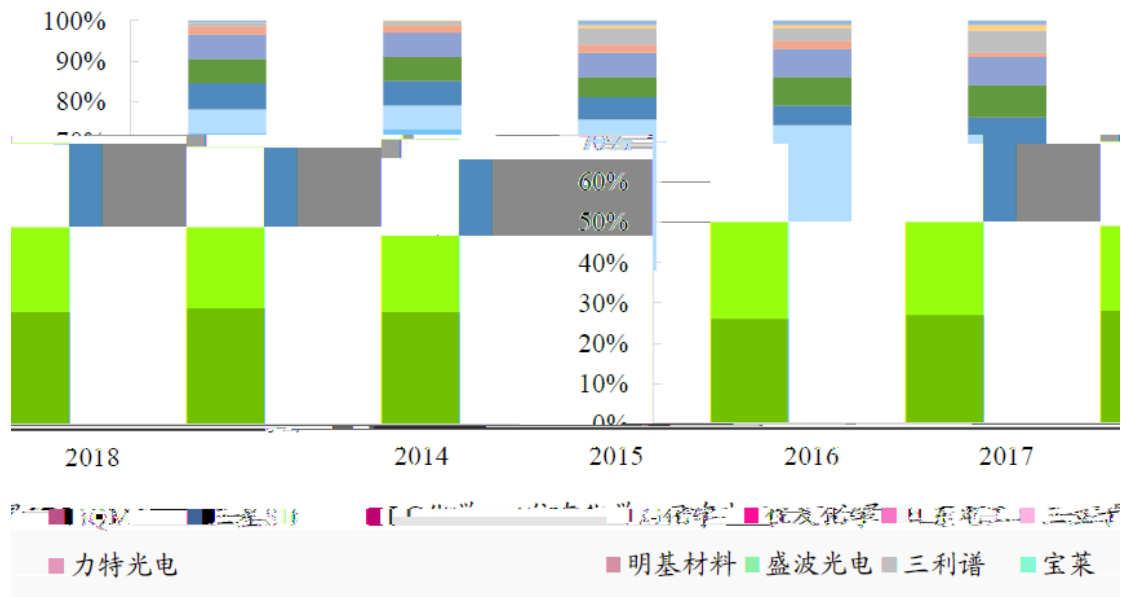
LG

LG

2018

LG

25%



2020 1

3

LCD

LG

LG

20

15

13

LCD

RTP

1

2020 6 8

LG

30

2

70%

70%

11

7.7

3

4

1

LGCBJ

LGCNJ

LGCGI

LGCKR

LGCBJ

5.1.2

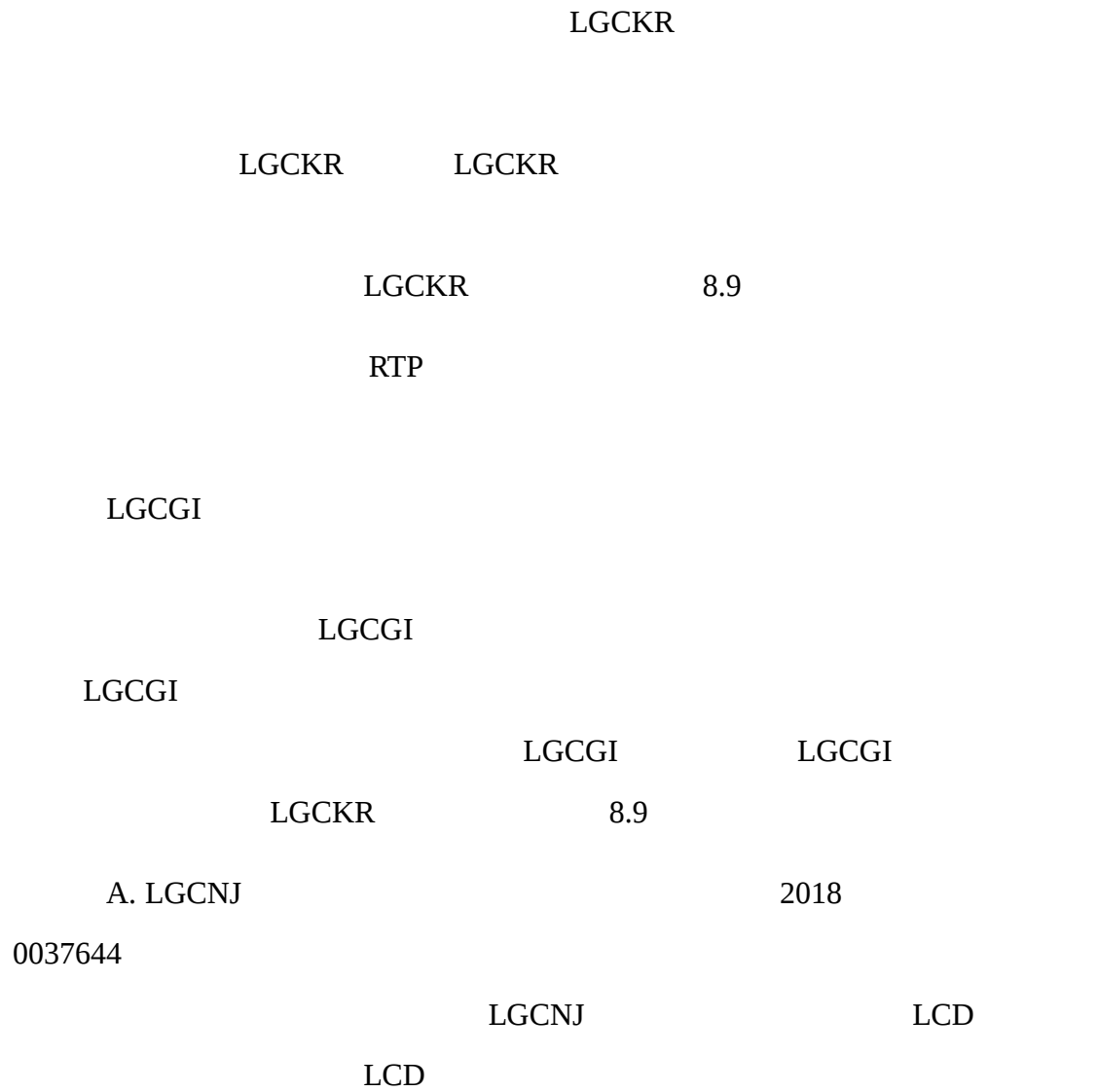
3.1

LGCBJ

LGCNJ

LGCGI

LGCBJ



13.3

5.2.6

5.2.7

;

LGCKR

3.1.6 B 6 RTP

RTP

3

11.1.2

11.2.1

LGCKR

LGCKR

LGCTW

LGCTW

LGCKR

6.1

LGCTW

/

LGCKR

13.1

13.2

LGCTW

13.2.8

7.1.10

LGCKR

LGCKR

7.1.11

4 LGCKR

LGCKR

LGCKR

11.1.2

11.2.1

/

LGCKR

LGCTW

13.3

7.2.6

7.2.7

5

LGCKR LGCBJ LGCCI LGCNJ LGCGI LGCTW

1 11.1.1

LGCKR

LGCKR

LGCBJ

LGCCI

LGCBJ

LGCCI

LGCNJ

LGCNJ

LGCGI

LGCGI

2 LGCCI

11.1.1

LGCTW

LGCTW

6

1

LGCKR

60

2

60

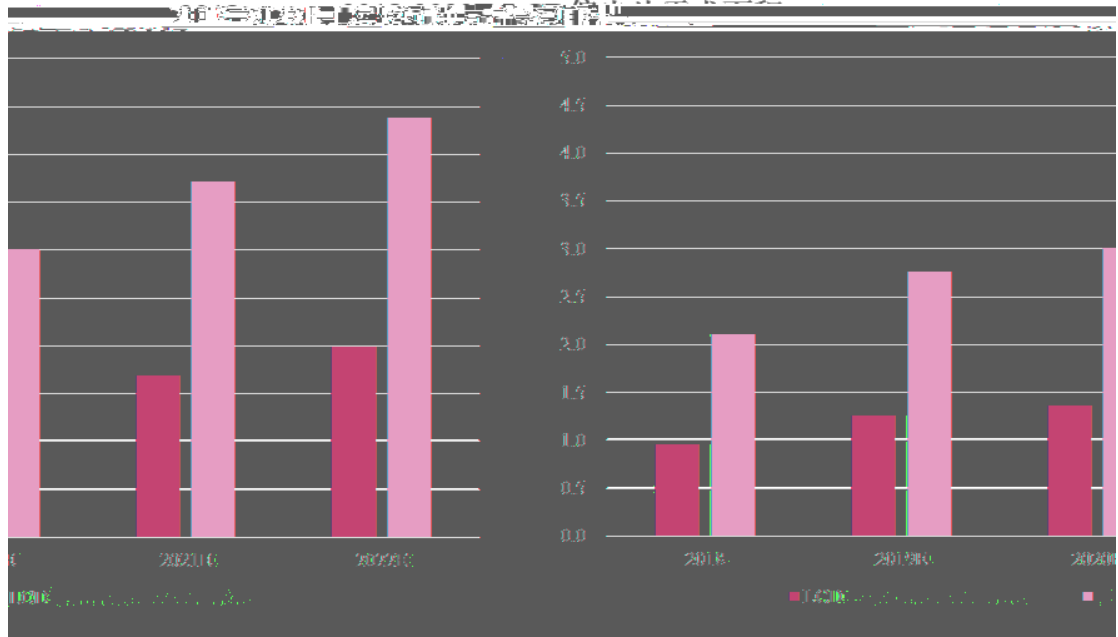
LGCKR

60

LGCKR

7

SIAC



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

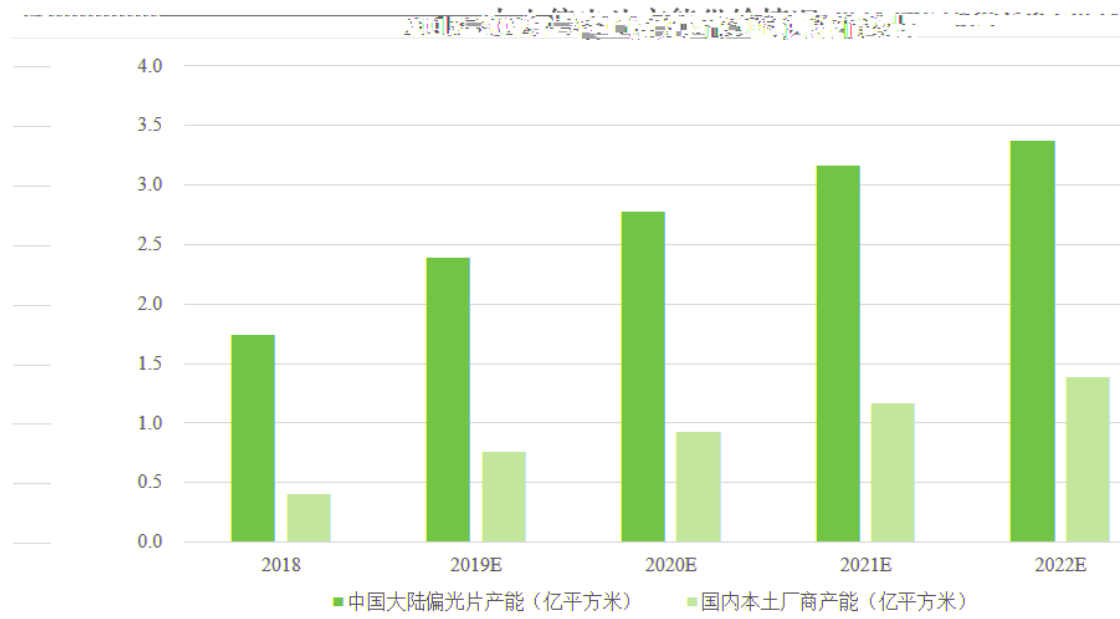
4,100/4,300/3,400/7,200/11,700

2018-2022

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

55%

50%



2019 5

1

LCD

2016 12

[2016]62

2016 1 1 2020 12 31

2

LCD

LCD

LCD

LG

LCD

LCD

1

2

3

4

5

6 LCD

7

8

9

70%

70%

11

7.7

2020 3 31

LCD

	336,829,494	
650,197,788		44.55%
	53.78%	

2019 12 31

45.55%

3C

LCD

531

1

2

3

4

LCD

LG

LCD

2020 5

1

2

1

2

1

2

3

10%

3

10%

30%

4

1

80%

2

40%

3

20%

5

1 2017

	2017	2017	
2017	1,122,764,986	10	0.60
	67,365,899.16	2017	

2 2018

2018	2018
------	------

	2020	2022
1		
2		
1		
		10%
2		
3		



1

2

3

4

5

[2013]110

[2015]31

2020

1

2

2020 11

3

336,829,494

313,588.26

4

2020

2019

10% 20%

5

6

7

2020

	2019 12 31	/2019 31	2020 12 31	/2020 31
	1,122,764,986		1,122,764,986	1,459,594,480
1 2020	2019		20%	
	16,101.43		19,321.71	19,321.71
/	0.1434		0.1721	0.1679
/	0.1434		0.1721	0.1679
	1.43%		1.62%	1.59%
2 2020	2019		10%	
	16,101.43		17,711.57	17,711.57
/	0.1434		0.1577	0.1539
/	0.1434		0.1577	0.1539

2020

	1.43%	1.49%	1.46%
3 2020	2019		
	16,101.43	16,101.43	16,101.43
/	0.1434	0.1434	0.1399
/	0.1434	0.1434	0.1399
	1.43%	1.36%	1.33%

9

2020

LG

LCD

3

1

2

3

1

2

3

4

5

6

7

2020

2020 6 9