中天国富证券有限公司

关于上海证券交易所

《关于对宁波杉杉股份有限公司重大资产购买预案信息披露的问询函》

之

核查意见

中天国富证券

ZTF SECURITIES

[2020]0764

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. 且

且

A.

2019 10 2019

LCD TFT-LCD OLED

3D

TFT-LCD

2019 11

2019

LCD

B.

LCD

C.

LCD

LCD

D.

LG 2018

2019 128,339.34 192,857.47

E.

1992 1996

20

2

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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5

LCD

2 **7.7** **55**

31.36

2020

22 **1**

2

3

4

5

1

2020 3 31 244.01

22.42 115.07 128.94

111.22 47.16%

31.36

A

2020 6 28 23.20

3.95 7.22

B

32 5

7 5

LPR

32

C

2020 6 28 134.85

76.65 58.20

32

A.

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

EBITDA	50,808.44	198,794.12	149,799.34

LG

7,440.00 且 2019

EBITDA 198,794.12 2019 EBITDA

3.74%

且

B.

LCD

a.

b.

16 7,440.00

2018 2019 5.40 8.86

LG

2018 2019

12.83 19.29

且

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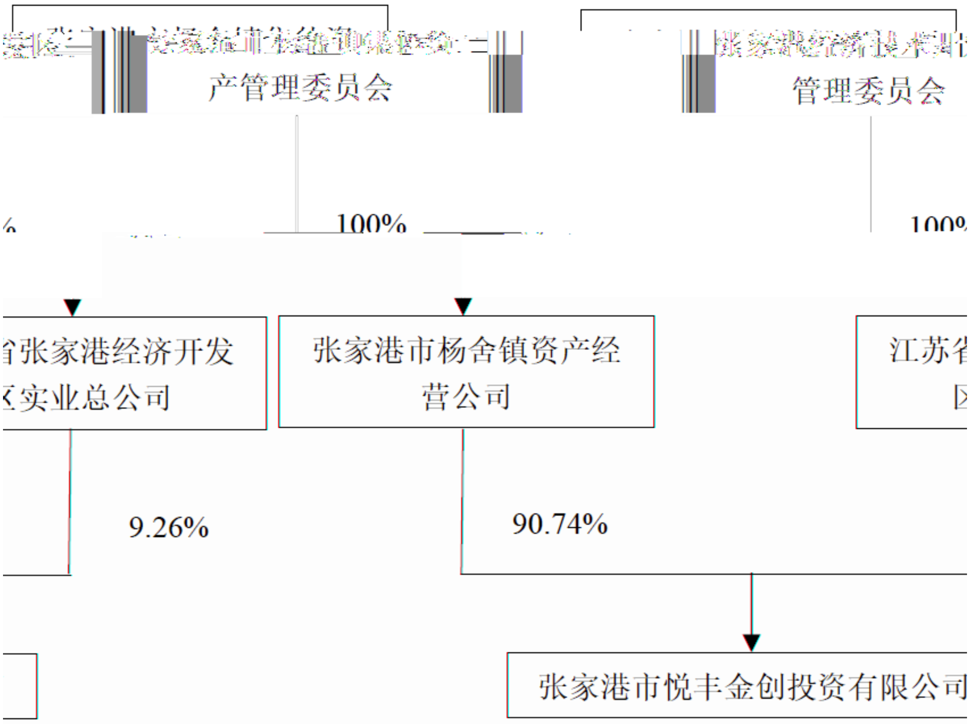
a.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

b.



25 15

2020 7 25

C.

15 10

a.

b.

c.

d.

26.36

A.

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

B.

a.

b.

c.

d.

5

3

A.

20

LGCCI 1.54

LGCCI 1.54

B.

80% 6.16

LGCCI 1.54

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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LG

8

3 **LG**

30%

70% **1**

LG

且 **2**

LG

3 **30%**

1 **LG**

且

LG

20

LG

3.30 LG

LG

70% LG 30%

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

4

LG

3 **30%**

30%

LCD

70% 30%

LG LCD

LG 30%

30%

LG 30%

LG 5%

LG 10%

LG 15%

30%

A. 1 LG 5%

a.

= ×5% ×(1+10%)

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.

D. 且

70% 30%

30%

100%

70% 30%

70% 30%

70%

100% LG

30%

4

LG

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30%

/

/

5

LG

LG

30%

30%

4

1

2 **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%

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

1		
2		
3		
4		

5

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5

LGCKR

5 **2019** **35%** **9.2%**

且 **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 2020 1-3

2020 1-3

2 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

c. Marubeni Corporation

Marubeni Corporation

d. The Nippon Synthetic Chemical Indus

The Nippon Synthetic Chemical Indus

e. Konica Minolta, Inc

Konica Minolta, Inc

2

2019 2 LCD

2019

LG LCD

LCD 2020

2020

3

A.

B.

- -

-

2024 4.47 2019-2024 12%

C.

LCD

2014 0.47

41.4 2019 0.58

45.9

D.

LG

LG

2017 LG

25%

21% 20%

LG

		/	
1			1918
2			1913 /

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

A.

LCD

LCD

LCD

LCD

LCD

LG

2018 2019 2020 1-3 EBITDA 149,799.34

198,794.12 50,808.44

B.

a.

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

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

LG

且 LCD

LCD LCD

/ LCD

LCD

LG LCD

A.

LG PVA TAC LG

LG LGCCI

LCD

LG

B.

a.

LG

LCD

b.

LG

c.

LG

LG

d.

LG

LG

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6

2019 2 LCD 2020 1

LG

LG

6 **7.7**

1

2

3

1

2

LG LCD

A A

2016

A

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

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

3

4

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5

LG

LCD

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

1 **LG**

2 **LG**

3

LG

4

1 **LG**

LG LG

LG LCD

LG

LG

5 4

LG

LG

A.

LG LG Display LCD

LG Display LG

LG LG
Display 36.61% 33.95% 25.53%

LG LG Display

LCD
LG Display

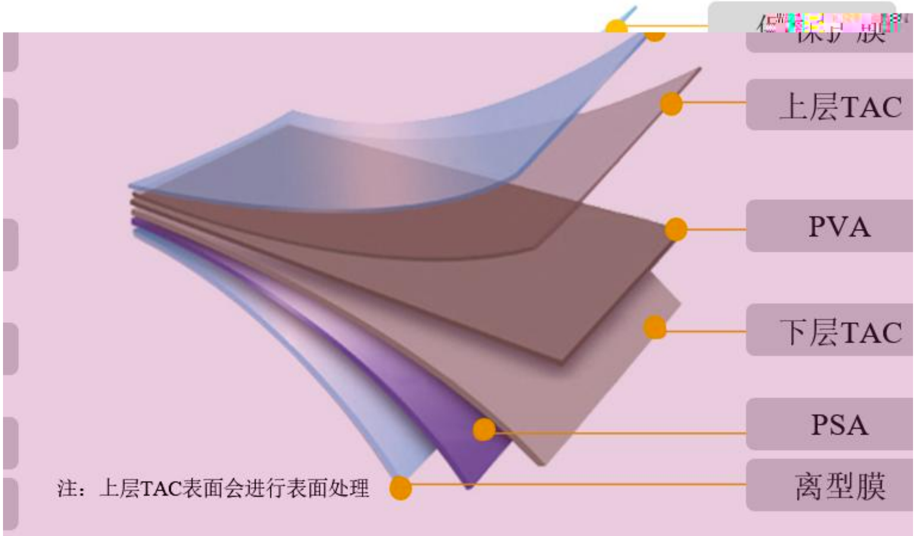
LCD LCD
LG LCD
LGD LCD LGD

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

且

LG

LG LG

LG

LG

LG

LG

A

LG 2018 2020 1-3

794,208.74 851,385.77

188,660.45

%

		2020 1-3	2019	2018
1		34.54	31.85	25.54
2	LG Display	25.53	33.95	36.61
3		12.47	8.43	7.80
4		9.96	6.97	1.11
5		3.44	4.93	5.67
		85.94	**86.12**	**76.73**

1 LG

2

LCD

LG Display LCD LCD

DisplaySearch 7 90%

50%

B

LG 2018 2020 1-3

568,898.13 477,134.79

96,757.75

%

		2020 1-3	2019	2018
1	LG Chem Ltd.	38.59	42.64	40.62
2	FUJI FILM CORPORATION.	8.32	9.09	9.49
3	Marubeni Corporation	4.56	4.02	4.96
4	The Nippon Synthetic Chemical Indus	-	0.46	4.37
5	KONICA MINOLTA, INC.	3.09	1.93	2.52
		54.57	**58.14**	**61.96**

1 LG

2

LCD

LG LG

且 50% LG

且

2 LG

LGCNJ LGCGI

LGCKR

LGCKR

LGCKR LGCKR

LG

LG LG

3

LG

LG

LG

LG

LG

LCD LCD PVA

PVA LG

LCD

LG 且 LG

FUJIMORI Sun A. Karen

DNP TOPPAN LG

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LG

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LG

LG 且

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LG

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8 **1**

2

1

A.

LG LCD

B.

LG LG LCD

LCD

LG 1997

20

1,079 / LCD LG

LCD TAC

LCD IPS

RF VA

LG LCD

B.

LCD LG

LG

a.

LG

LG LCD

LG

C.

LCD LCD LCD

LG LCD LCD

LG

a.

b.

LG

c. LG

D.

LG

LG LCD LG

LG LCD

LG LCD

a.

LCD

b.

c.

E.

LG

LG

LG

2

LG

A.

30

B.

A.

B. LG

C.

D. LG

E.

F.

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4

LG LCD

9

1

1

100% 2 LCD 3 LCD

4 LCD 5 LG LCD 6

LG LCD

LG

2

LCD

LCD

128,897.62 2020 2 14

[2019] 3212

197.7

148,828.83

2020 0115 8309

LCD

LCD

LCD

LCD

3

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

LG

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

LG

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6

LCD

LCD

LG

10 2020

1

2

1

2020 3 31 366,568.63

8 LCD 3 1,490mm 4

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

			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 /

LG

2 2 2020 3

3 LG

2

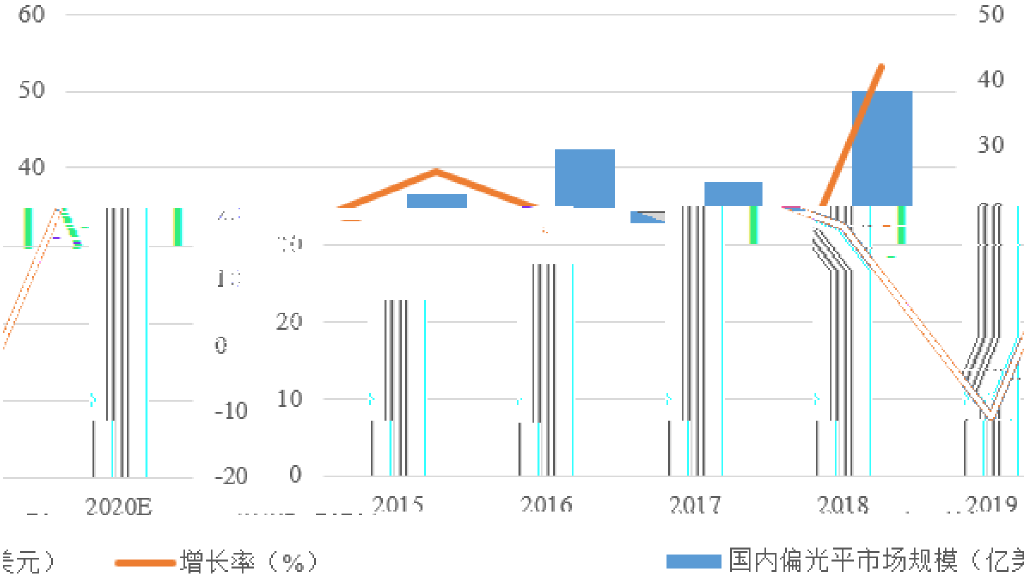
%

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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LG

LG

3

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4

LCD

LG

11

1 **;**

2

1

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LG

2019

	2019
	693,644.77
	174,346.33
	867,991.10

LG

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[illegible]

中天国富证券有限公司

2020年 7 月 16 日