

600884



1	LG
2	
3	
4	
5	

释义

[illegible]

交易对方声明

LCD

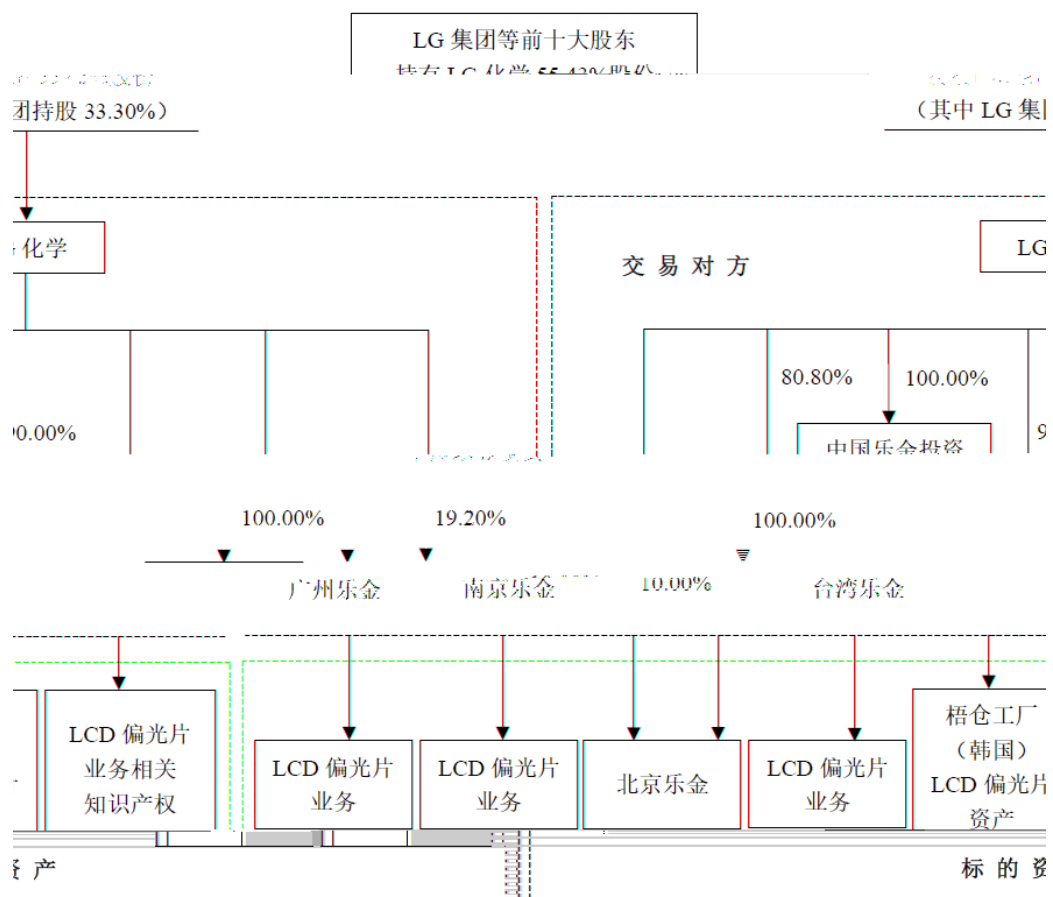
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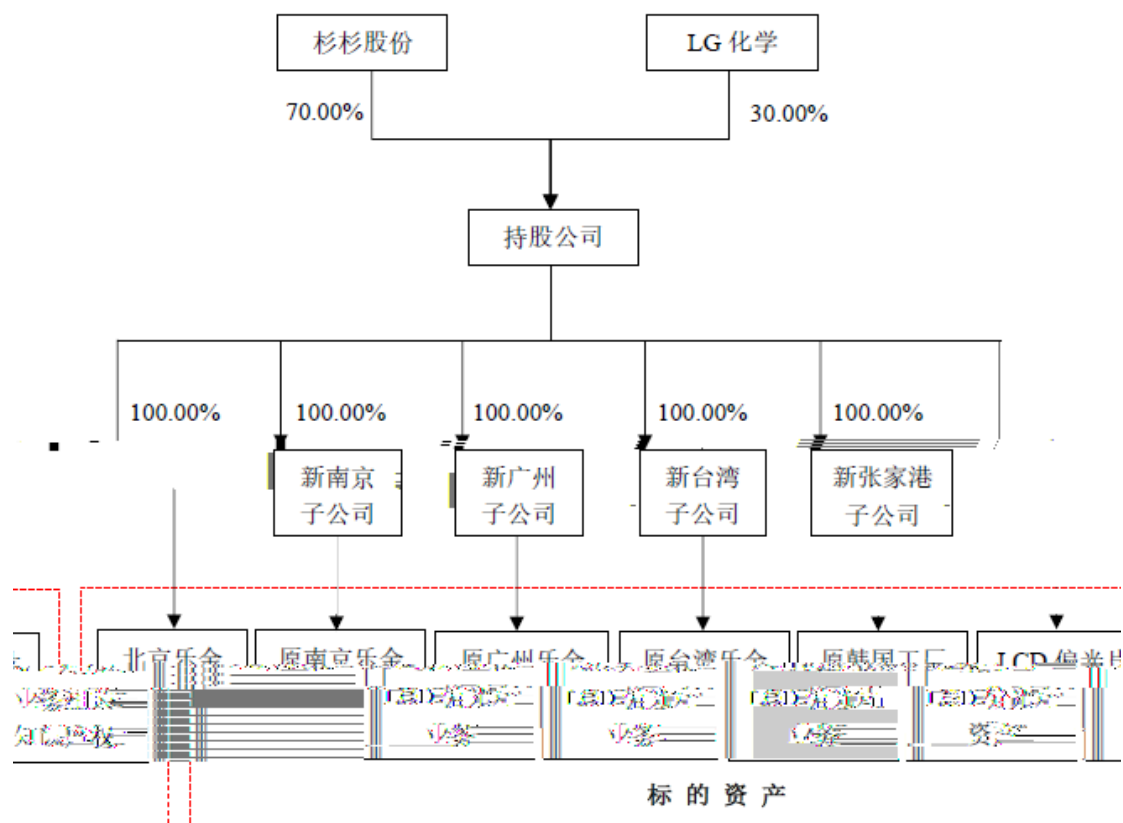
2

LG

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	4 5 20	5 70% LG 70%
		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

1

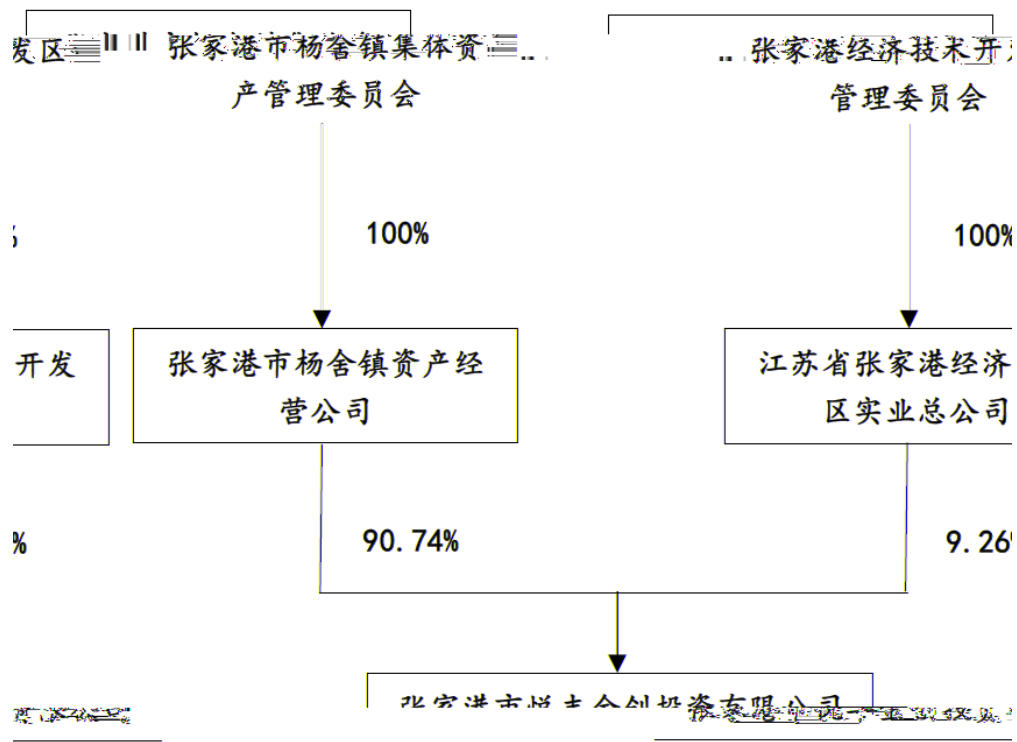
2020 3 31
58.87% 1,657,206.82 328,517.72
74.04% 421,448.38 87,301.47
2020 7 10 53,225.73
32.69% 662,660.34
0%
2020 3 31 1.04
0%

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

1 165.79
 1 168.84
 1 6.9762

2019 12 31
 2019 12 31
 2019

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

3 1 172.47

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
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2020

LCD

LCD

LG

LCD

LCD

LCD

1 2020 6 9

2 2020 6 15 LG

LCD

1		
2		

3		
4		
5	LCD	
6		
7		/ LCD
8		
9		

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		2
		5%

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		4
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1

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2

= (

-LGCTW

2

2

LG

10%

1

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2

= (

-LGCTW

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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

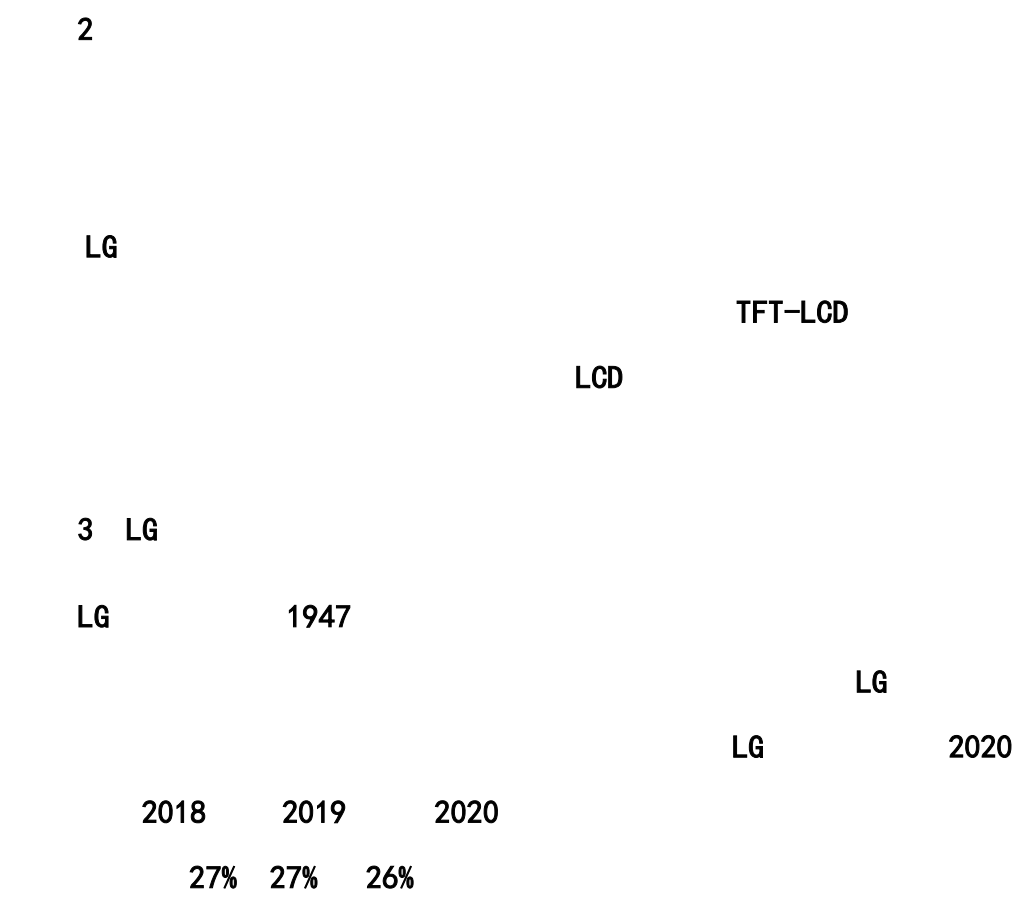
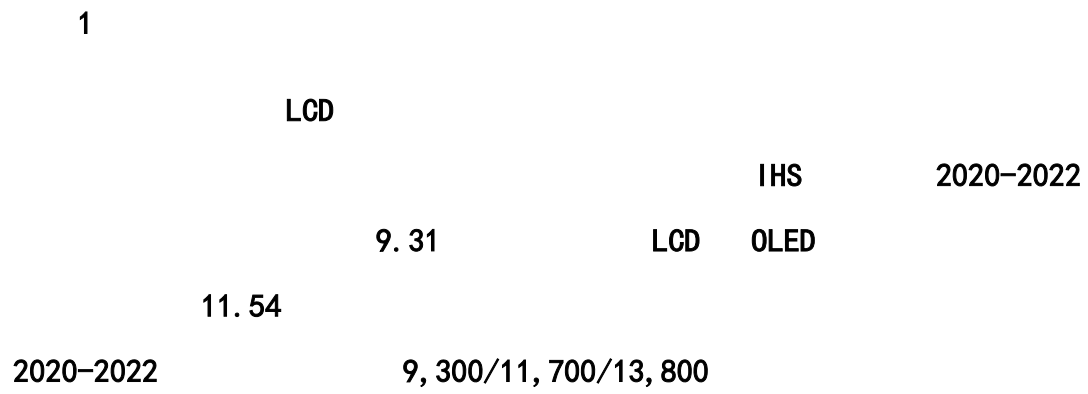
LCD

LCD	LG
LCD	
LG	LCD

LG

LCD

本次交易概述



4

1

2019 10

3D

LCD TFT-LCD

2019

OLED

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

2 2020 6 15 LG

LCD

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

		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%		

1

LG

2

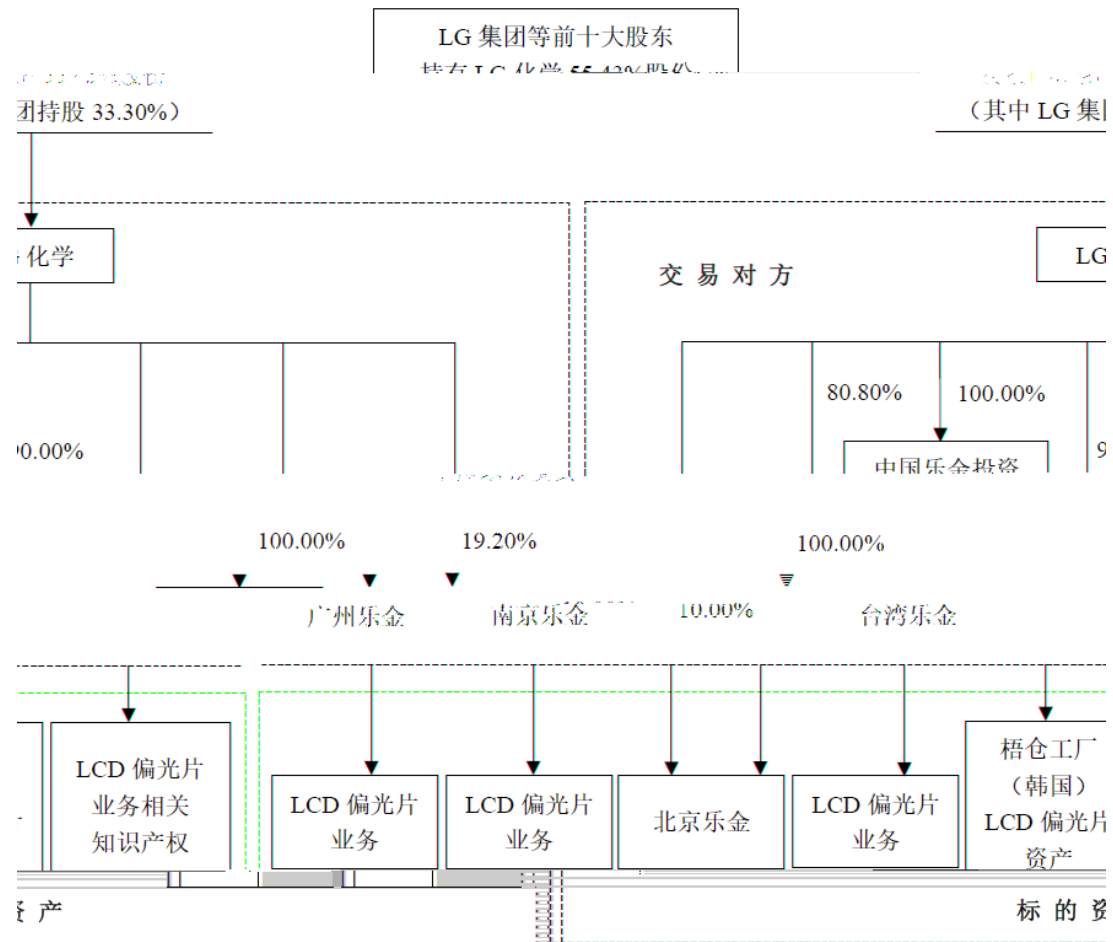
LG

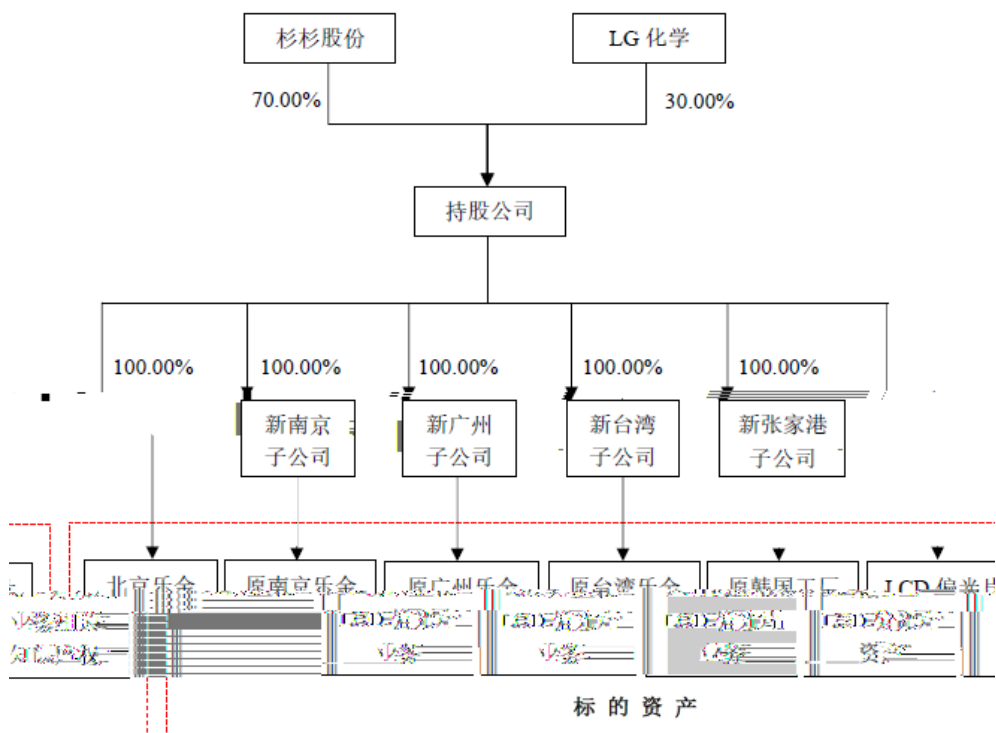
3

3. 3

LG

3.3





30%

100%

70%

70%

11

7.7

7.7

11

70%

LG

30%

1

LG

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

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11.92

2020 11 15 4.96

2020 12 24

3

2020 6 28

47,120.42

17.43

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9

2

LG

20%

1.54

10.74

5

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2019

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/	33.75%	113.89%	45.44%
	50%	50%	50% >5,000

1

2

1 165.79
 1 168.84
 1 6.9762

2019 12 31
 2019 12 31
 2019

B.	2	LG	10%
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a.

=

b.

= (-LGCTW

C.	3	LG	15%
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a.

=

b.

= (-LGCTW

33

A.

B.

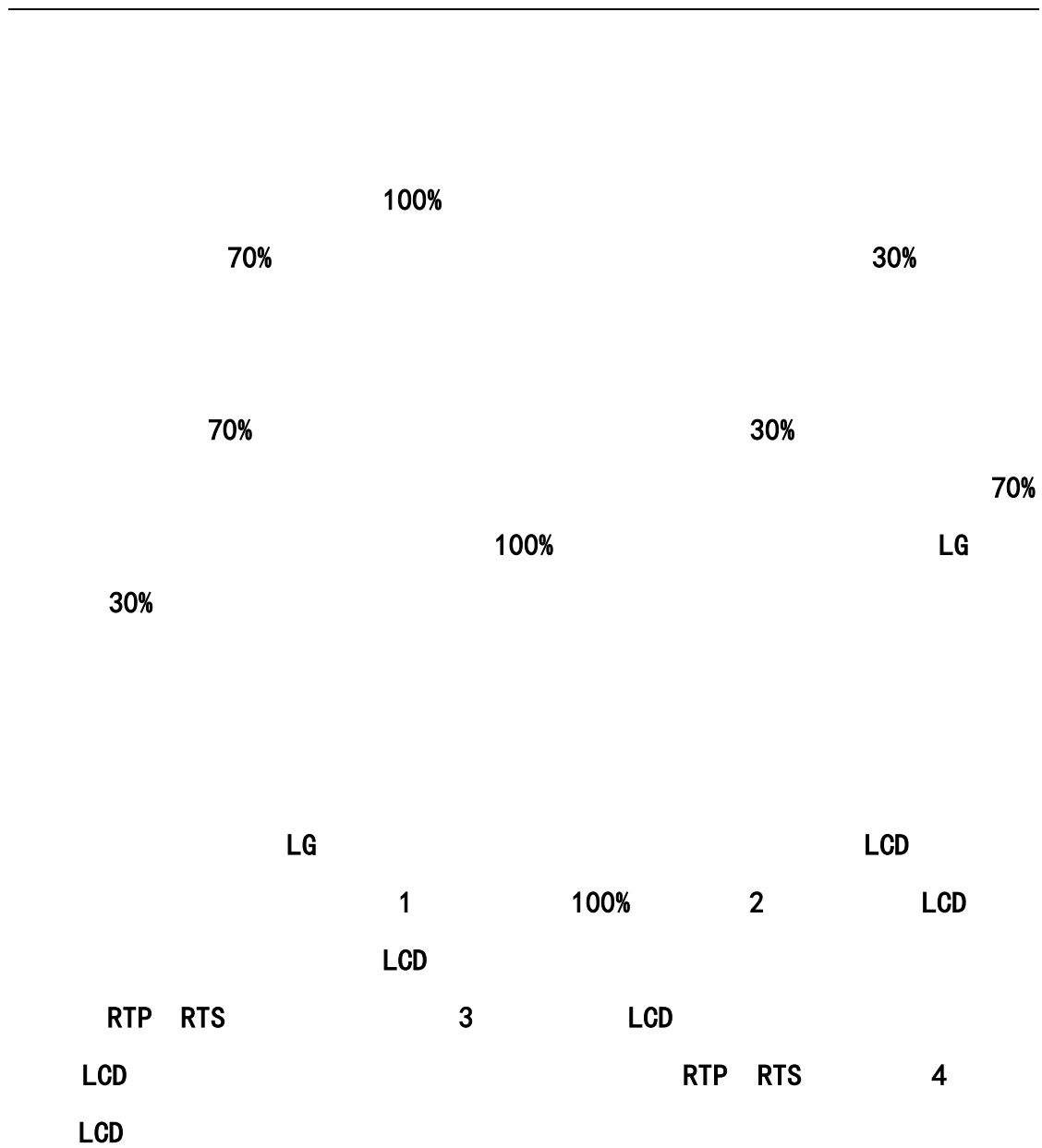
C.

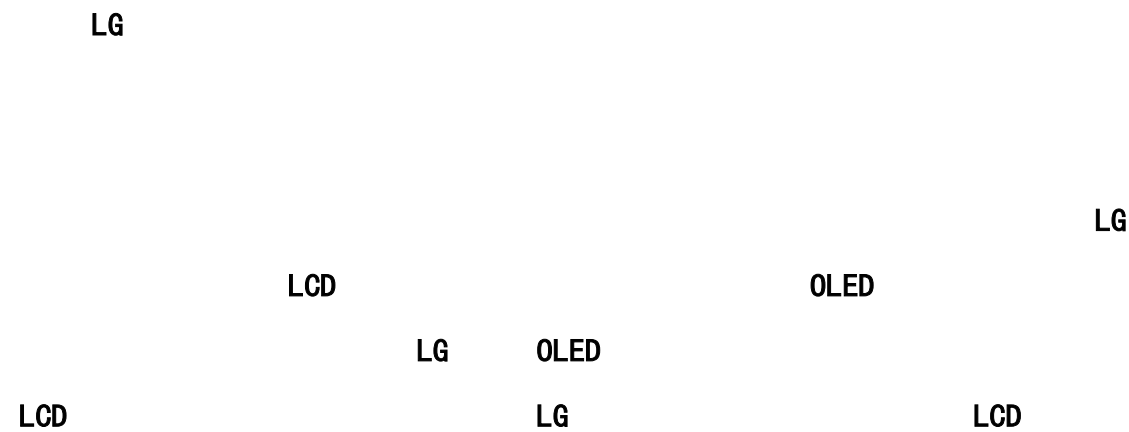
D.

70%

30%

30%





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

LG

LCD

LCD

/

LCD

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LCD

LG	PVA	TAC	LG	LG	LGCCI
1					LCD
		LCD			
2					LG
3					
	LG				LCD
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LG	PVA	TAC	LG	LG	LGCCI
1					LCD
		LCD			
2					LG
3					
	LG				LCD
2					

LG	PVA	TAC	LG	LG	LGCCI
1					LCD
		LCD			
2					LG
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	LG				LCD
2					

LG	PVA	TAC	LG	LG	LGCCI
1					LCD
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2					LG
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	LG				LCD
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LG	PVA	TAC	LG	LG	LGCCI
1					LCD
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2					LG
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	LG				LCD
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LG	PVA	TAC	LG	LG	LGCCI
1					LCD
		LCD			
2					LG
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	LG				LCD
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LG	PVA	TAC	LG	LG	LGCCI
1					LCD
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	LG				LCD
2					

LG	PVA	TAC	LG	LG	LGCCI
1					LCD
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	LG				LCD
2					

LG	PVA	TAC	LG	LG	LGCCI
1					LCD
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	LG				LCD
2					

LG	PVA	TAC	LG	LG	LGCCI
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	LG				LCD
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LG	PVA	TAC	LG	LG	LGCCI
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	LG				LCD
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LG	PVA	TAC	LG	LG	LGCCI
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	LG				LCD
2					

LG	PVA	TAC	LG	LG	LGCCI
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LG	PVA	TAC	LG	LG	LGCCI
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	LG				LCD
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LG	PVA	TAC	LG	LG	LGCCI
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LCD

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LG

LG

LG

70%

2020 7 16