中天金融
保险 证券 银行 投资
中天国富证券
ZTF SECURITIES

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		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 LG LCD 2020 496
		LCD LG
		Logos Law LLC LG

LCD LCD

LG

LG LCD

1 100% 2 LCD

3 LCD 4 LCD

5 LG LCD 6 LG LCD

LCD

1

LG 100%

2

1

LG LCD

LCD

LCD RTP RTS

1 100% 2

LCD 3

LCD 4 LG LCD

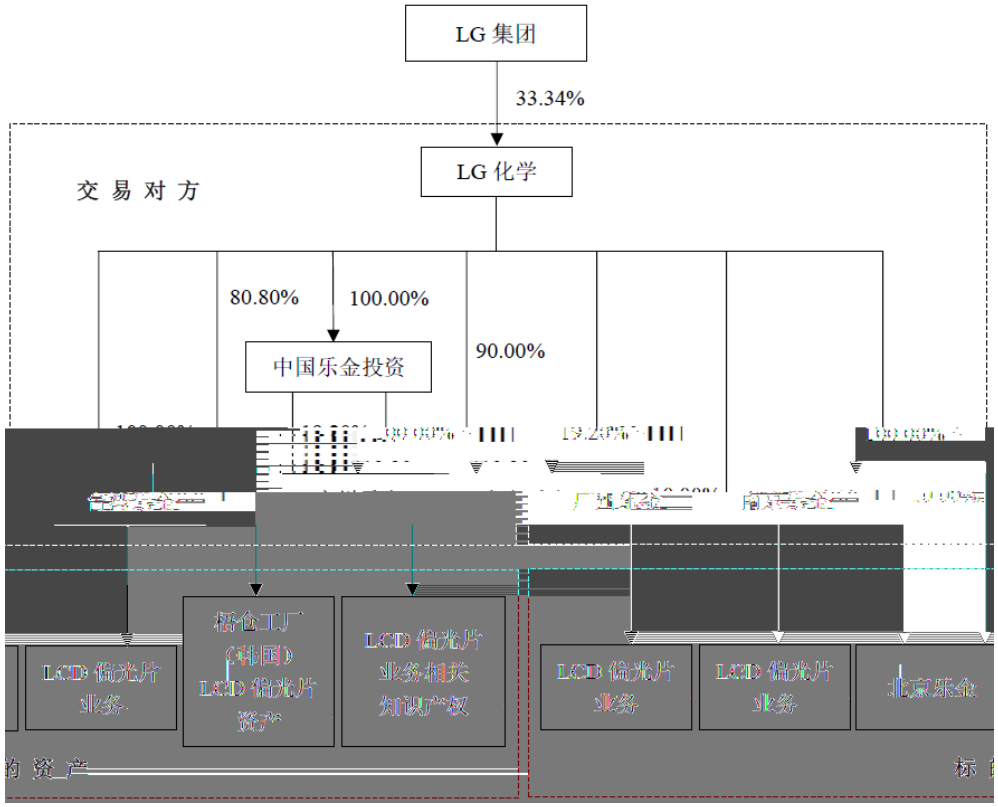
LG 100% 5

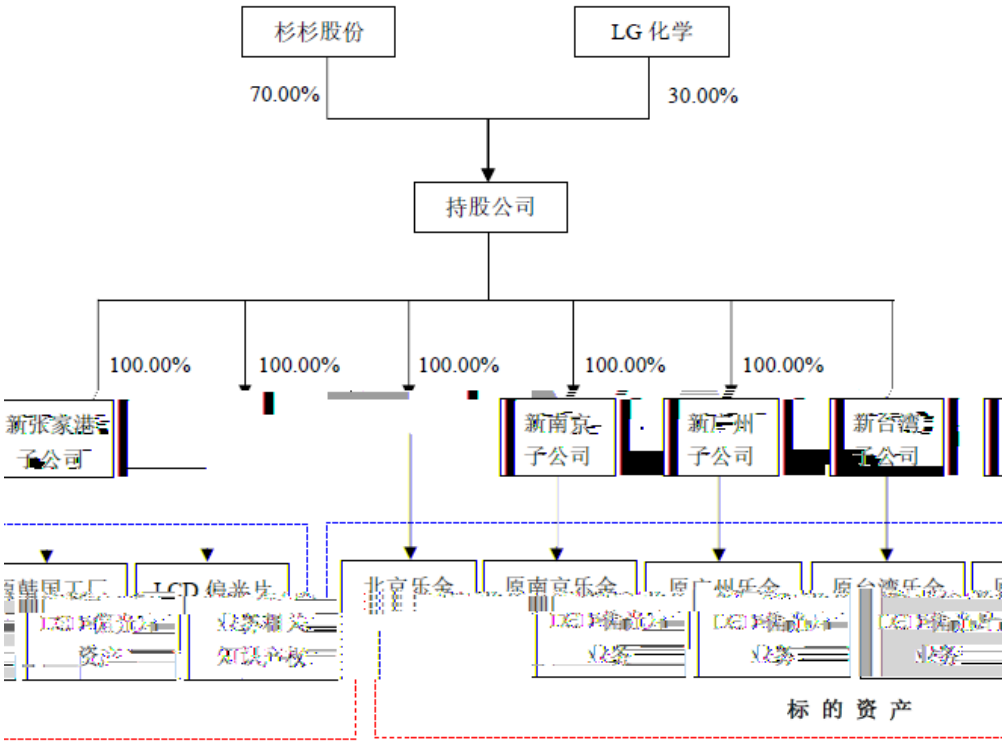
LG LCD 6

LG LCD LCD

LG

LG


LG 集团
33.34%
LG 化学
交 易 对 方
80.80%
100.00%
90.00%
中国乐金投资
LCD 偏光片业务
LCD 偏光片业务
北京乐金
的 资 产


杉杉股份
LG 化学
70.00%
30.00%
持股公司
100.00%
100.00%
100.00%
100.00%
100.00%
北京乐金
标 的 资 产

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

3

4

1

1

2020 3 31 243.78

22.42 115.04 128.73

111.10 47.19%

2

31.36

2020 8 31 32.13

5.15 6.03 0.23

5.80

32 5

7 5

LPR

32

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

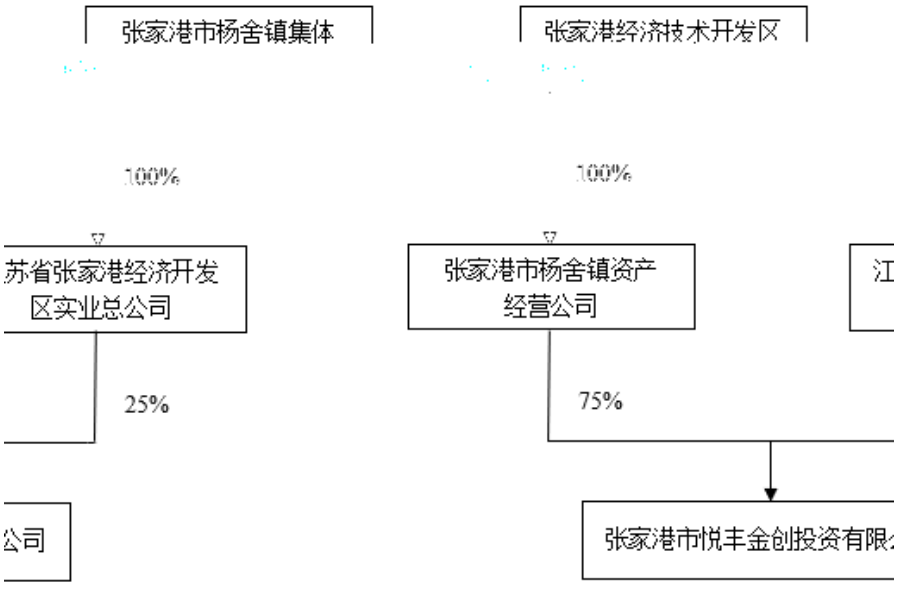
0%

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

20

LGCCI 1.54

LGCCI 1.54

80% 6.16

LGCCI 1.54

20%

1.54

4

1

2020 8 31

18.11 002142.SZ 4258

15.11 5.14 3.23

911 2020 11 15 6.74

2020

2

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

LCD

2 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

		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%

30%

LCD

70% 30%

LG LCD

LG 30%

30%

LG 30%

LG 5%

LG

10% LG

15% 30%

1 1 LG

5%

1

= ×5%×(1+10%)

2

=(-LGCTW)×5%×(1+10%)+LGCTW ×30%×(1+10%)

2 2 LG 10%

1

= ×10%×(1+20%)

2

=(-LGCTW)×10%×(1+20%)

3 3 LG 15%

1

= ×15%×(1+30%)

2

=(-LGCTW)×15%×(1+30%)

33

1

2

3

4

70% 30%

30%

100%

70% 30%

70% 30%

70%

100% LG

30%

1

2

3

4

5

LGCCI 1.54

LGCCI 1.54

80% 6.16 LGCCI 1.54

LG

20% 1.54

20% 1.54 LGCKR

LCD

LCD

PwC

1 2 1

2

LCD

11

70% 7.7

RTP

LG

LCD 11

70%

1 2020 6 8

2 2020

3

LCD

LCD LG

LCD

LG LCD

2018 2019 2020 1-3

85.02% 82.52% 85.03% 2018 2019 2020 1-3

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 2019

LCD TFT-LCD OLED

3D

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

3

1

LG

LCD

2

LG

LG

70%

LG 30%

1 100% 2

LCD 3

LCD 4 LG LCD

LG 100% 5

LG LCD 6

LG LCD LCD

LG

LG

1

LG

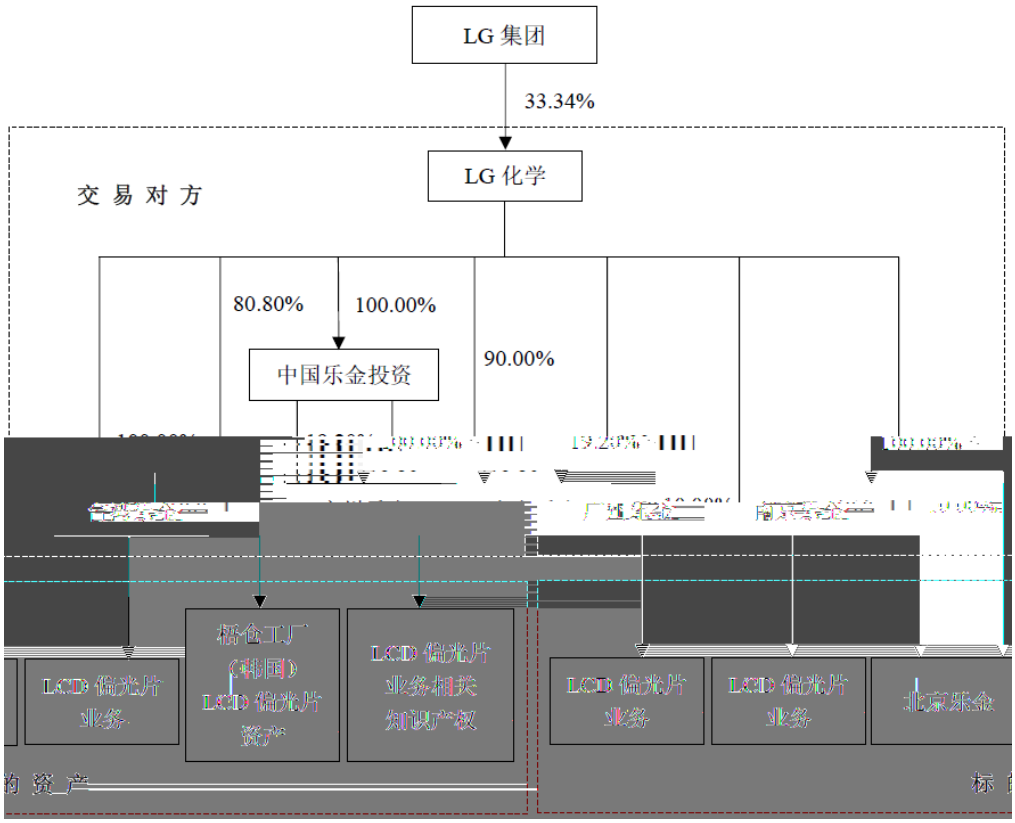
2

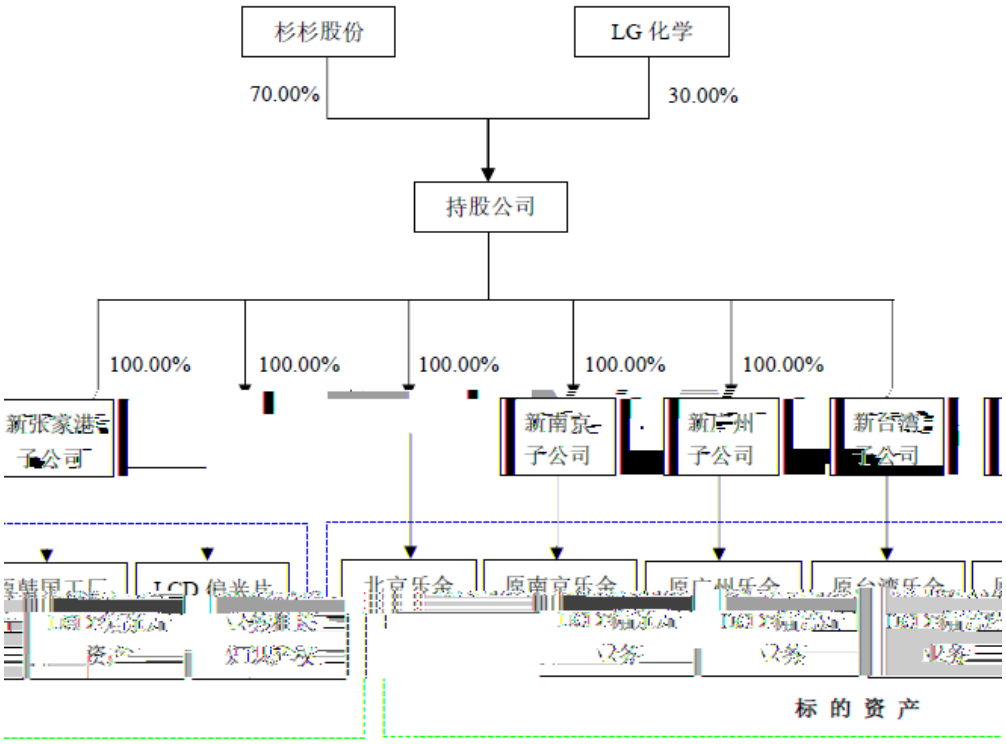
3.3 LG

3

LG

3.3





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 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 70% LG 70%
5	4 5 20	LG 3.30 11
6	5	LG 30% LG 30%

1 1

LG

LG

1

1

2020 3 31 243.78

22.42 115.04 128.73

111.10 47.19%

2

31.36

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

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

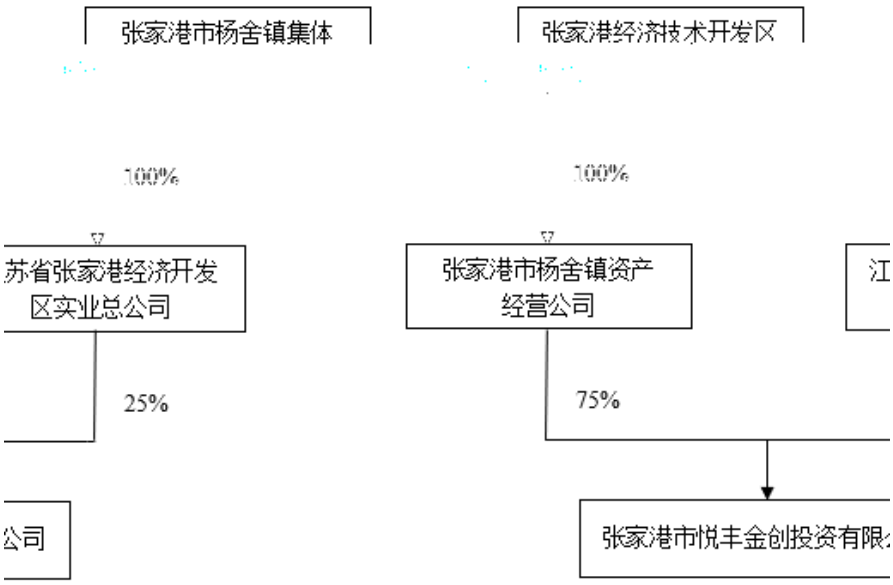
0%

2020 6

A.

	91320582MA1R9Q2Y46
	270,000
	2017 10 11
	802

B.


张家港市杨舍镇集体
张家港经济技术开发区
100%
100%
苏省张家港经济开发区实业总公司
张家港市杨舍镇资产经营公司
25%
75%
公司
张家港市悦丰金创投资有限

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

A.

B.

C.

D.

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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

2

LG

20% 1.54

10.74

5

70%

70%

LCD

LCD LCD

LG

LCD 12

EBITDA EBITDA

12 EBITDA

70% LCD

EBITDA EBITDA 70% LG

LG 6,000

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

1

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

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

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

	2020/3/31	2019/12/31	2018/12/31	2017/12/31
	2,437,751.62	2,501,582.72	2,344,882.10	2,207,319.04
	1,150,444.07	1,139,537.50	1,092,654.98	1,094,345.87

	/			
	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 (Heilongiang) 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

1

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

	/

2

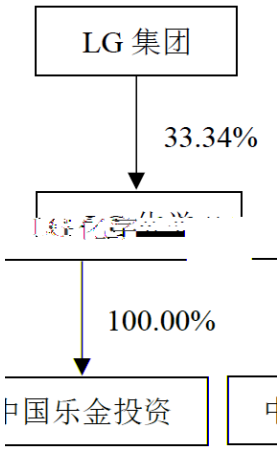
LG 2004 11 11

4,000.00 LG 100%

2019 10 24 23,750.00

			%
1	LG	23,750.00	100.00
		23,750.00	**100.00**

3



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.
	9132010075129716 74
	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

517.00 LG

15% 2003

7 14 LG

517.00 2003 8 5

[2003]

199

			%
1	LG	517.00	100.00
		517.00	**100.00**

2 2004 2

2004 2 19 4,310.00

LG 3

15% 3 2004 4 14

LG

1,770.00 2004 4 30

[2004]26 LG

1,305.00 2004 7 26

[2004]41

			%
1	LG	4,138.00	100.00
		4,138.00	**100.00**

3 2005 2

[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

2,200.00 LG

2010 12 17 LG

355.52 19.35

[2010] 100 2010 12 24

190.00

[2011] 25 2011 3 15

70.00

[2011] 31 2011 3 17

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

12 2011 3

2011 3 1 17,123.74

LG 2011 5 19

LG 808.00

[2011] 52 2011 6 3

2011 6 28

192.00

[2011] 59

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

13 2011 5

2011 5 5 19,993.74

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

2017

			%
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**

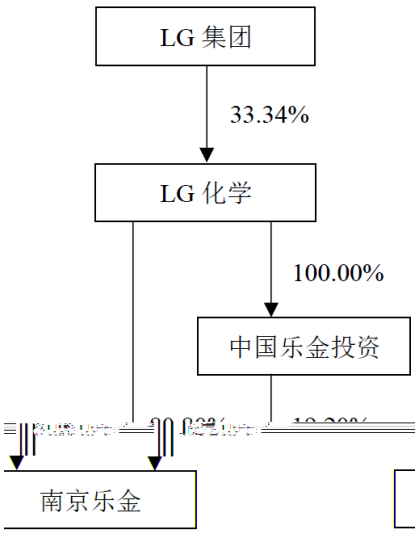
45 2019 2

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

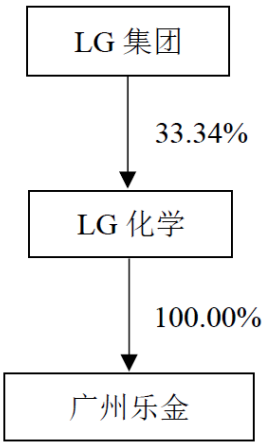
2019 12 4 11,476.0175

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

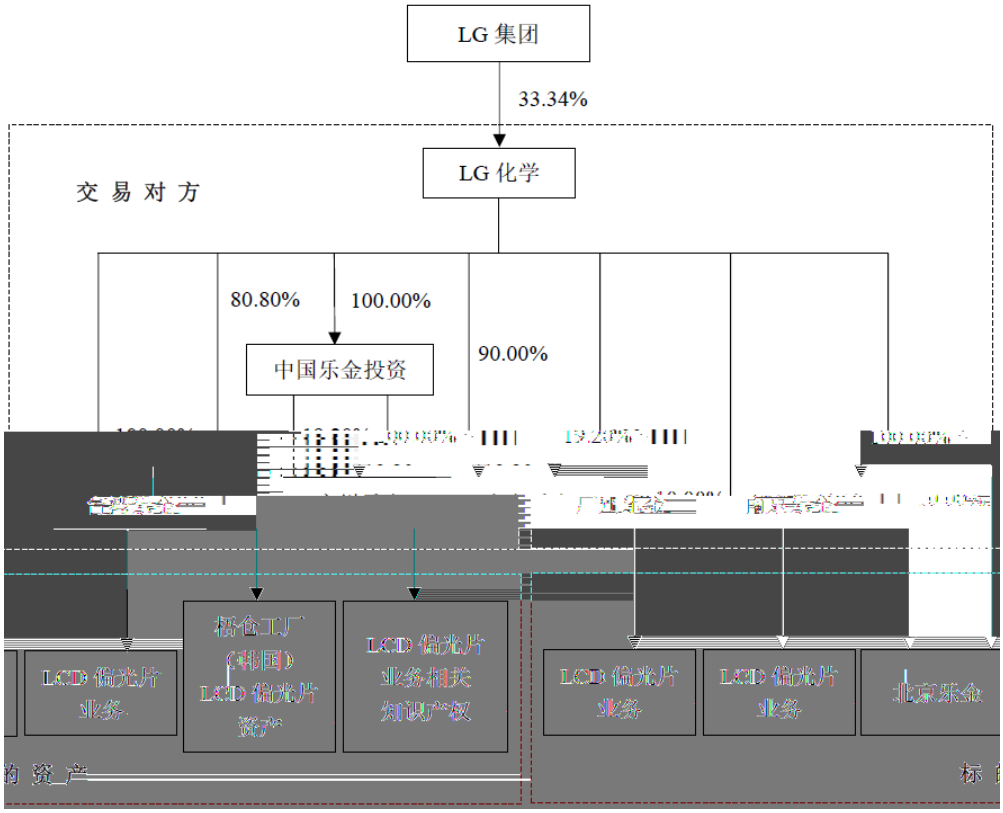
LCD

LG LCD

100% LCD

LCD LCD LG

LCD LG LCD



100%

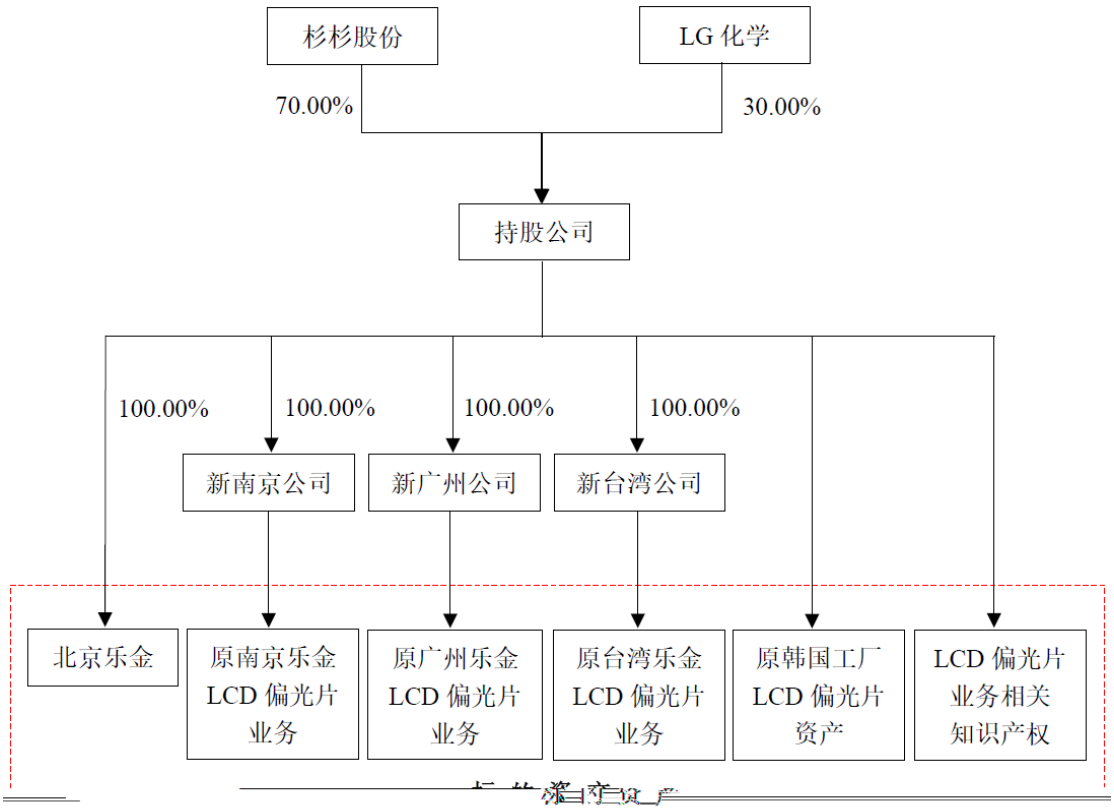
LCD

LCD LG

LCD LG 100%

LG LCD

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

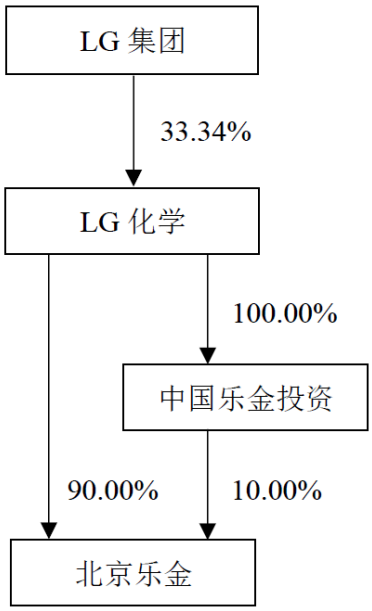
5 18

[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

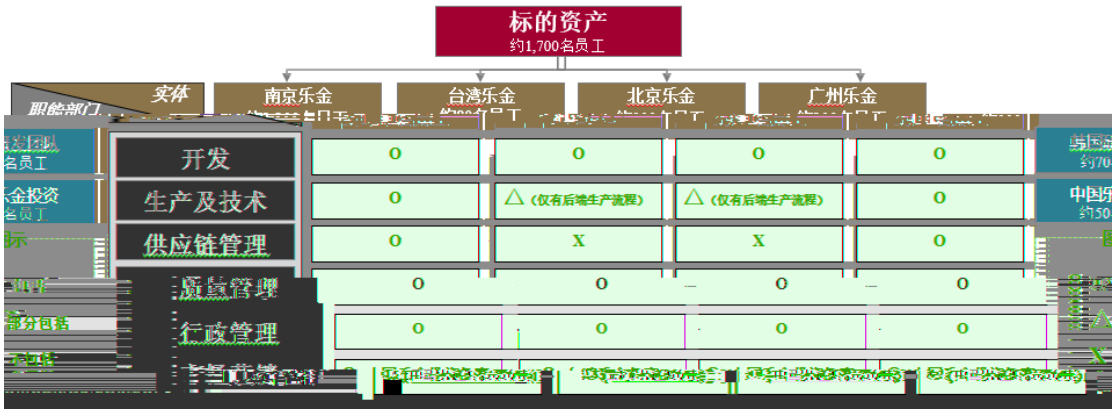
LCD

2

LCD LG

/

LG



1

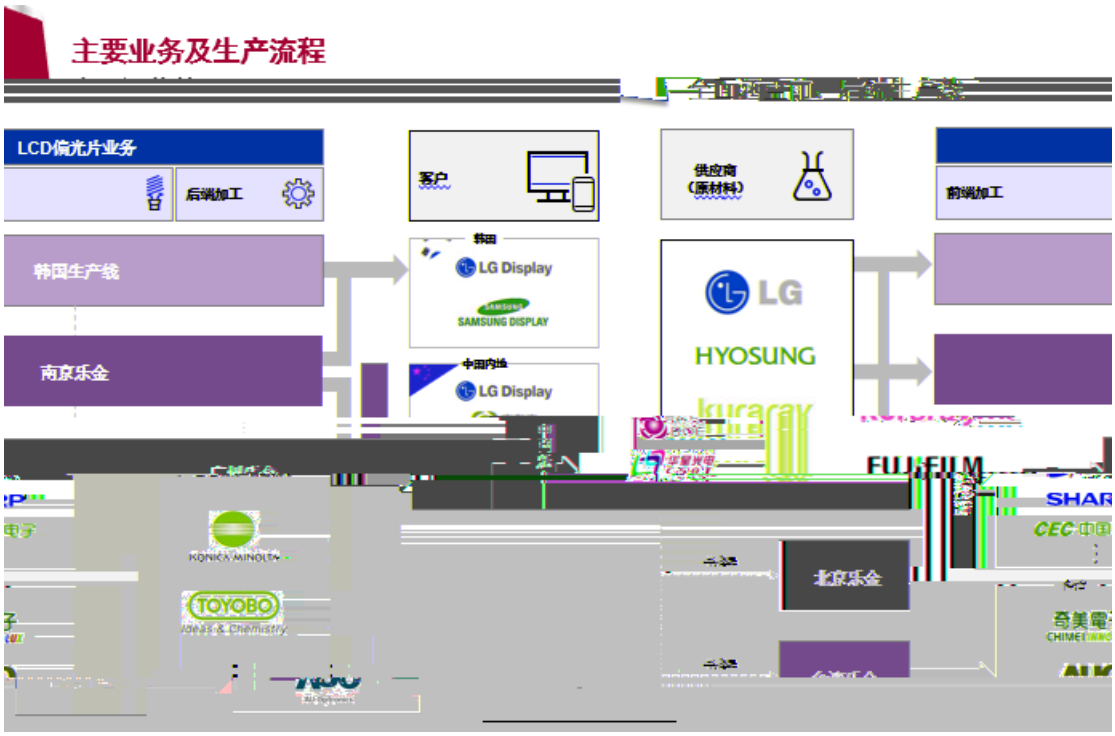
LG LCD

LG SDI

LCD

PVA TAC 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

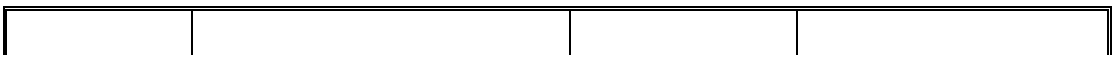
LCD

LCD

LCD

LCD LCD

LCD

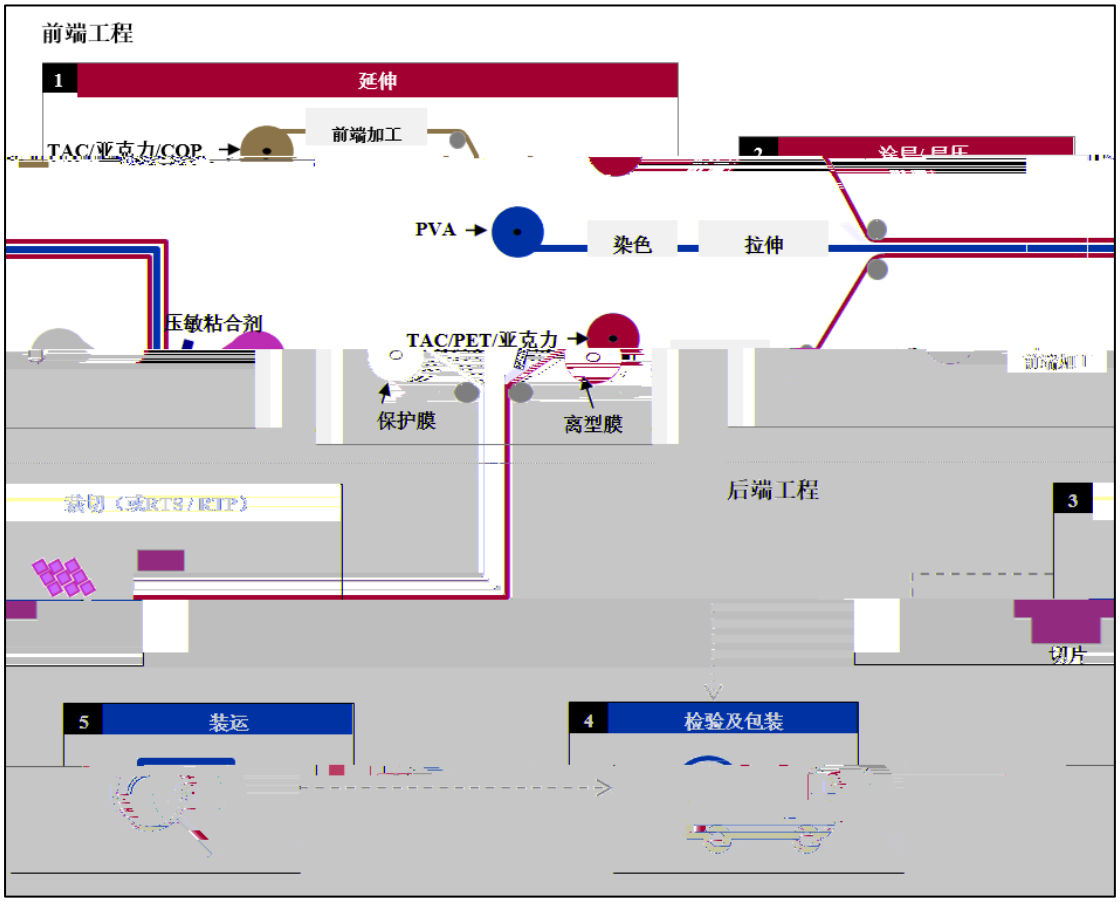


LCD

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

93.24% 81.01% 63.94%

LCD

LCD

LG

LCD LCD

LG LG

A.

65 B.

C. 2

2020 2 2020 3

A.

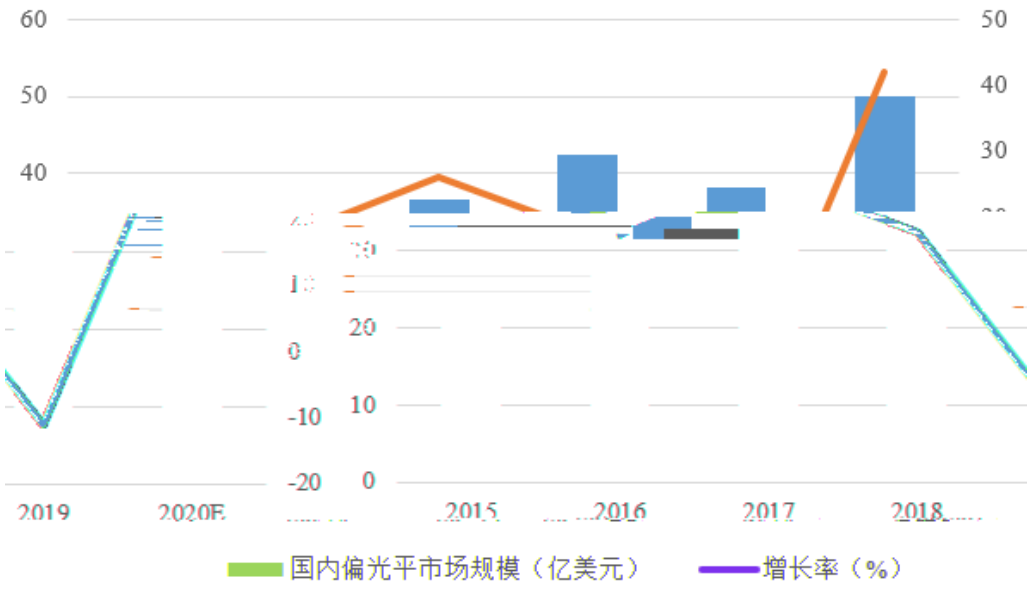
LCD LCD

2021 LCD

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

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

Display LG

LG LG Display

LCD

LG Display

LCD

LCD LG

LCD LGD LCD

LGD

LG Display LG LG International Japan

5%

	40 25	
	58	

TAC

PSA

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

LG

5%

1

ISO 9001 LCD

ISO 9001

2

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2

ISO 9001

QC

3

GQMS

3

LCD

2018 1 1

LG LCD

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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

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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

				m²			
1		2005 26	80	20,082	2055 4 26		

				m²		
1	00077	21	12,01 6.50		2056 7 3	

					m²	/	
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

2

				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

4

			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

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1

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LCD

LCD

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LCD

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2020 7 9 7

6 17,792,491

2020 9 13

250

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250

2020 8 28

250

LG **LCD**

2018 1 1 LG

LCD

LG LCD

LG LCD

LG

2018 1 1

2018 1 1

2

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

LCD

LG **LCD**

2018 1 1 LG

LCD LG

LCD

LG **LCD**

2018 1 1

2018 1 1

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LG

15

2020 3 31

2019 12 31 2018 12 31

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2

LG

LCD

(12)

LG LG

(12)

(5)

LG

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LG

LG

LG LG

LG

(SP)

LG LGCTW

LGCTW

LGCTW

LGCTW

1 LGCKR

LGCKR /

LGCKR / LGCKR

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LGCKR /

2 LGCKR

LGCKR

LGCKR

LGCKR

LGCKR

LGCKR

3 LGCKR RTP

(3)

LGCKR

LGCKR RTP

RTP

2

LG

LGCKR (10)

LGCKR

LGCBJ LGCNJ LGCGI LGCKR

LGCTW

( ) LGCTW

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LCD

85

500

LGCKR /

SP

LGCKR SP 1

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) 2

LG

(3)

LG (3) LG

(3)

LG

LG

LG LG

LG

2013 1 20

2020 6

30 32,163,616.89

10

LG

LCD

LG

70% 70%

11 7.7

2020 3 31

533,971.69 2020 3 31 7.0851 7.54

/

LG

LCD 2020 496

2020 3 31

788,000

7.0851 111,219

2020 496

2020 3 31 788,000

7.0851 111,219

2020 3 31 612,448

7.0851 86,442

1

2 LG

LCD

2020 3 31 445,795.37

788,000

LG

LCD

LG

LCD 1 100% 2

LCD 3 LCD 4 LCD
5 LG LCD 6 LG
LCD

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LCD

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4 LG

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8 LCD

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2 49,000

3 2021

4 RTY

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7 LG

LG

8 Monitor TV NB TPC

SP

9 84,335

10

11 LGCGI ( )

( )

LGCGI

12 RTP

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LG LCD

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× - × 1- ×]

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FOB

CIF FOB × 1+

6% 0.4%

CIF × +

CIF × × + +

0.4% 1.5% 0.15%

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= CIF × × ×

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× × ÷2

2

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1995 1041

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K / +

×50%

×50%

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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

Ri i NCF

Rn+1 NCF

r

n

1

NCF

1 2

3

NCF

NCF=EBITDA

EBITDA=

+

2

2020 4 1 2025 12 31

2026 1 1 2026

2025

3

WACC

WACC r

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

E

D

Ke

Kd

T

K_e CAPM

Rf

ERP

Rc

Kd

Kd

Rf Rf

ERP Stern School of Business AswathDamodaran

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

4

2020 3

31 788,000

7.0851 111,219

1

1

LCD

LCD

LCD

AVC 2019

97

90%

2018 2019 4.82

4.99 0.39 0.41

TFT-LCD TV IT

74:16:10 LCD

LCD

36 4.26

8.5/8.6/10.5/11 55

2

- -

-

2024 4.47 2019-2024 12%

2

1

LG SDI AVC

2019 78% LG

2019

4%

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

3		17%	21%	23%	23%
4	SDI	15%	15%	12%	8%
5		8%	5%	5%	5%
6	BQM	6%	6%	6%	6%
7		4%	1%	2%	1%
8		1%	2%	2%	4%
9		0%	1%	1%	1%
10		2%	0%	0%	0%

AVC

2

LG LCD

LG

LG 1947

LG

LG 2020

2018 2019 2020

27% 27% 26%

3

1,960

2009

50

4 2,300

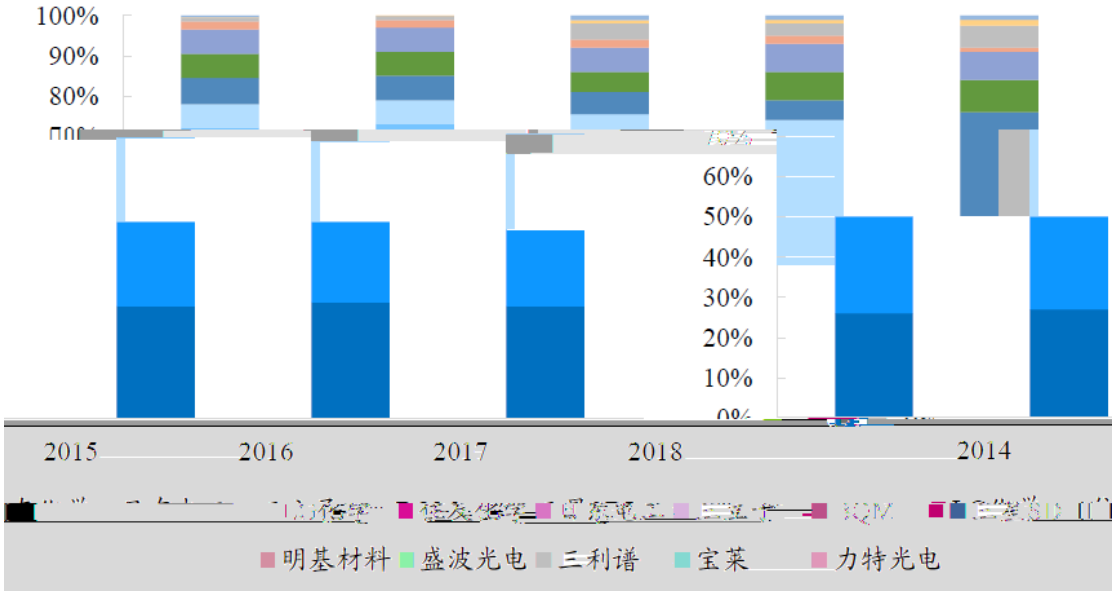
1 2,600

RTS RTP

2013 LG

LG

2018 LG 25%



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

/

LGCKR LCD

1 100% 1 2

LCD 2 3 LCD 3

4 LCD 4 5 LG LCD

5 6 LG LCD

6

LGCKR

1 2 3

5 6

LGCKR

4

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%

LGCBJ

3

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

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18

2019

12 9

LG

2

25%

4 10% 1

10% 2

3

788,000

7.0851 111,219

4

LG

LCD

17

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36

70%

70% 11

7.7

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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

9.68 2019

2020

LG

LCD

LCD

1

LCD

LG

LCD

2

2019 867,991.10

895,371.64 103%

2019

166%

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%

[redacted]

	1.12	0.75	-32.99%	1.15	0.75	-35.09%
	0.94	0.60	-36.90%	0.90	0.60	-33.53%

LCD 5 LG

LCD LG LCD

6 LG LCD

LG LCD / LCD

1,000

LCD

LCD

LG

LG LCD

OLED LG OLED

LCD LG

LCD

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

LG

LCD

LCD LCD

/ LCD

LCD

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B.

LCD LG

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a.

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LG

C.

LCD LCD LCD

LG LCD LCD

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a.

LG LCD

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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

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LG

4

20

70%

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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
EBITDA	33,200	38,100	40,500
EBITDA	2,766.6667	3,175	3,375

12 EBITDA 12

EBITDA

LCD EBITDA

EBITDA 70% LG

LG 6,000

2011 11 22

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LCD

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923 Tm[( )] TJETf16B4