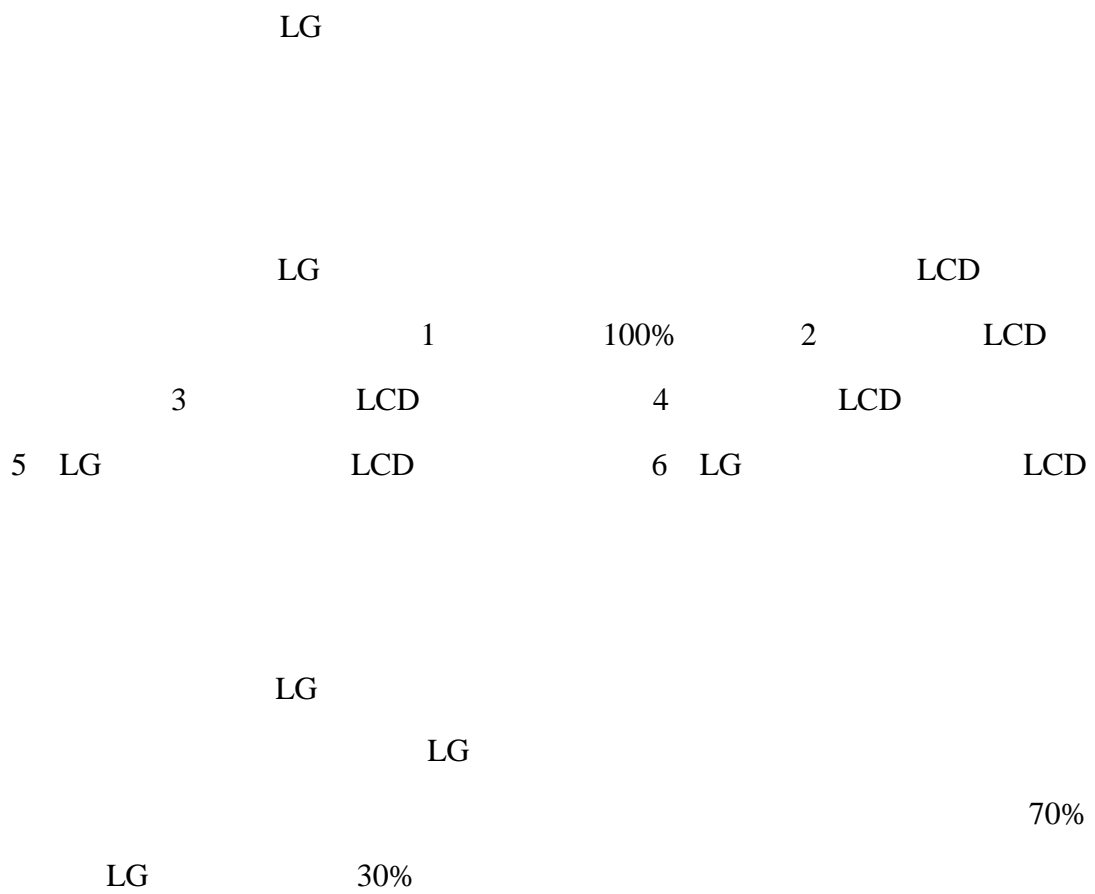


600884



LCD



70%

70%

7.7

11

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

1 165.79
 1 168.84
 1 6.9762

2019 12 31

2019

2019 12 31



LCD

LCD

LG

LCD

2020 6 9

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LCD

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		1 2

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		5
		/
		1
		2

		3

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LCD

5%

		LG		70%	30%
	LG	30%		1	
		LG		5%	2
			LG		10%
3				LG	
15%					30%
	100%				



1

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LCD

LG

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.....	59

2006 2020

Wits View 2020 LCD
58% LCD
4.38 IHS 2020 2.07
2.31 LCD

2020 6 9

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LCD

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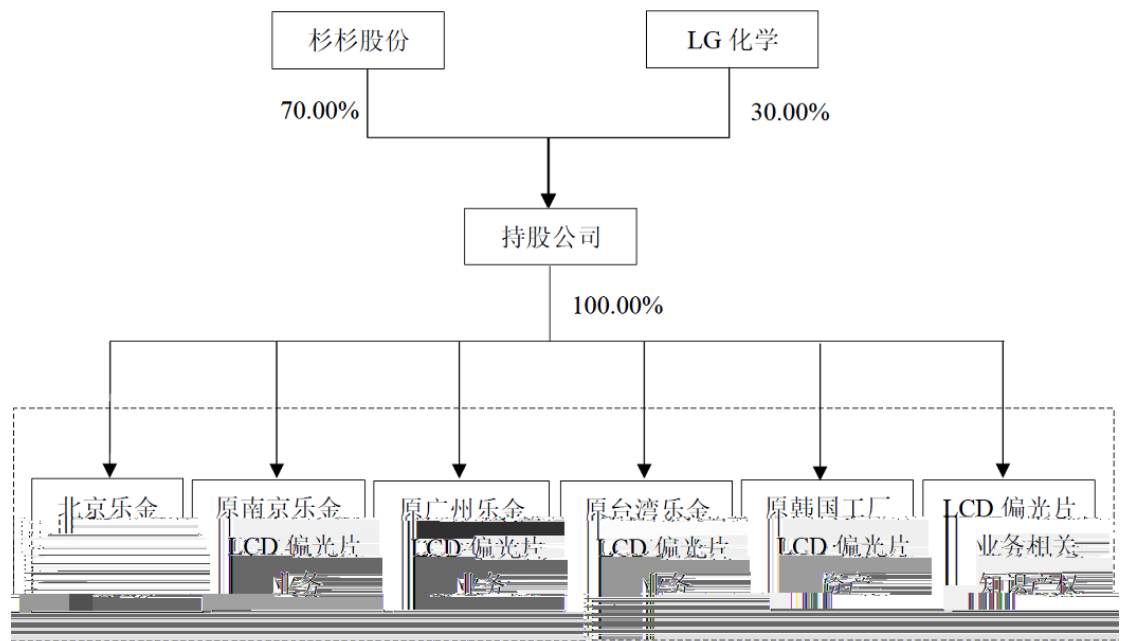
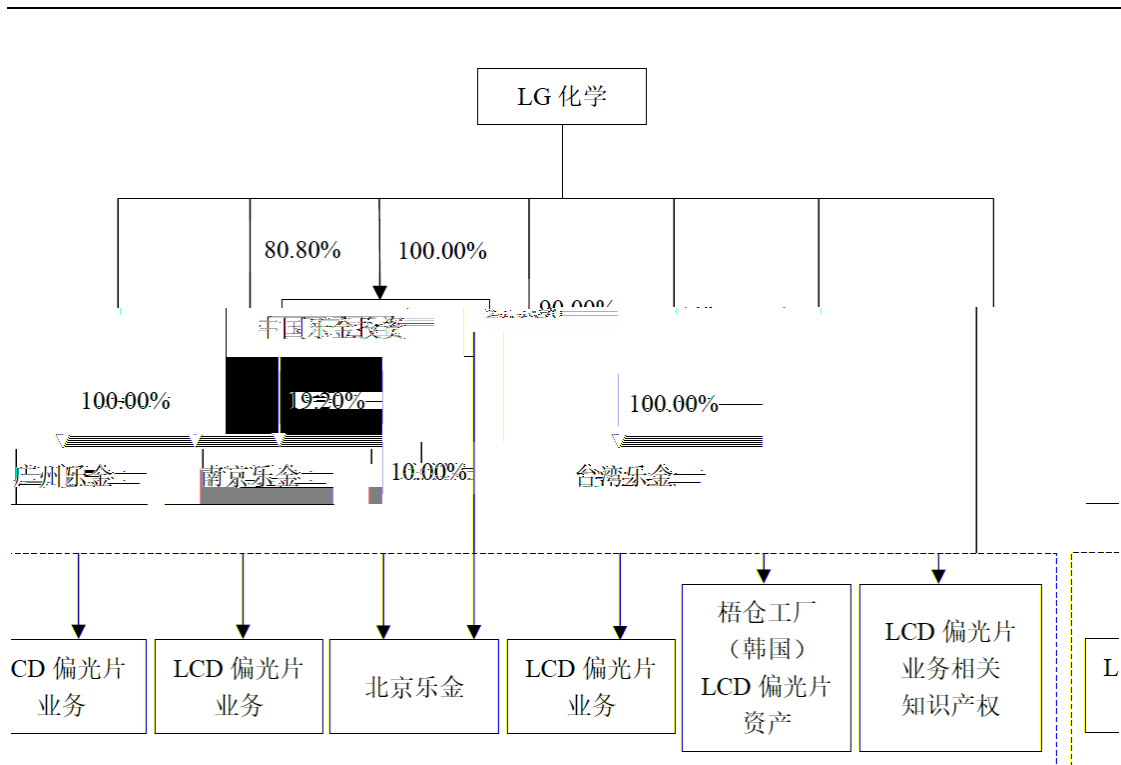
LG

LG

1

100%

LCD



70%

70%

11

7.7

LG

2019

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

844,388.87

	50%	50%	50% >5,000

1 165.79
 1 168.84
 1 6.9762

2019 12 31

2019

2019 12 31

	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
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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

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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	
					1,153.60
		6.00			
		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
31		273,905,498		12
				10
				5
				410,858,247
	273,905,498	410,858,247		
10	2006	4		
2006	4	20		

	633,530,891	56.40
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	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%

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	()
	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
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	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

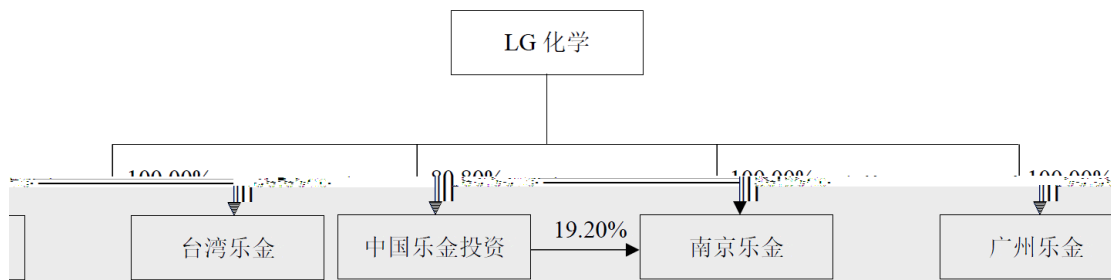
LG LG 2019 12 31

	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%

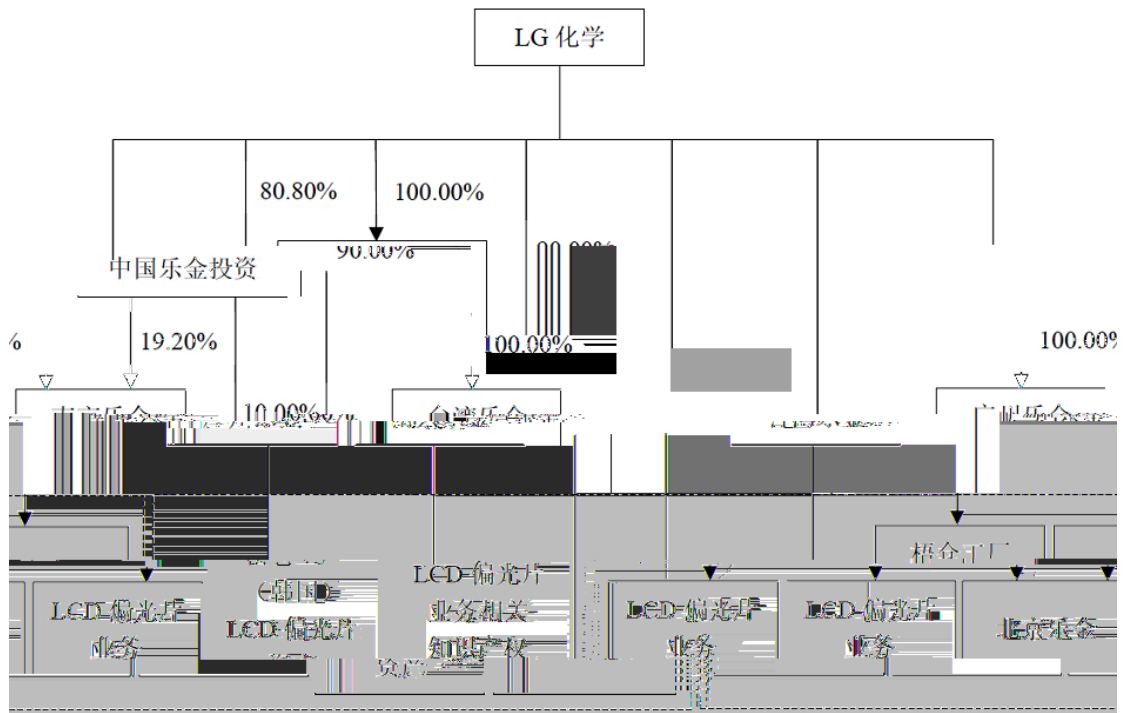


LG



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



LG 1997 LCD LCD

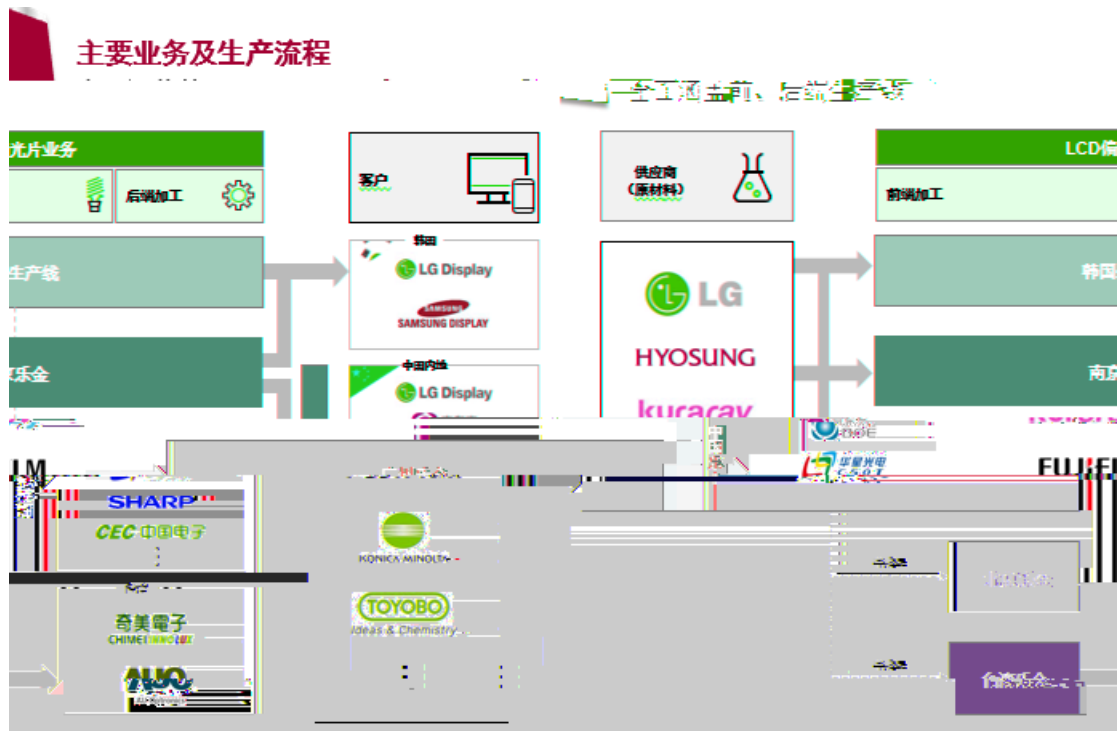
LCD LCD

LG SDI

LCD

PVA TAC

LG Display LCD



PVA TAC PET

LCD

1

LCD

IHS

2018-2020E

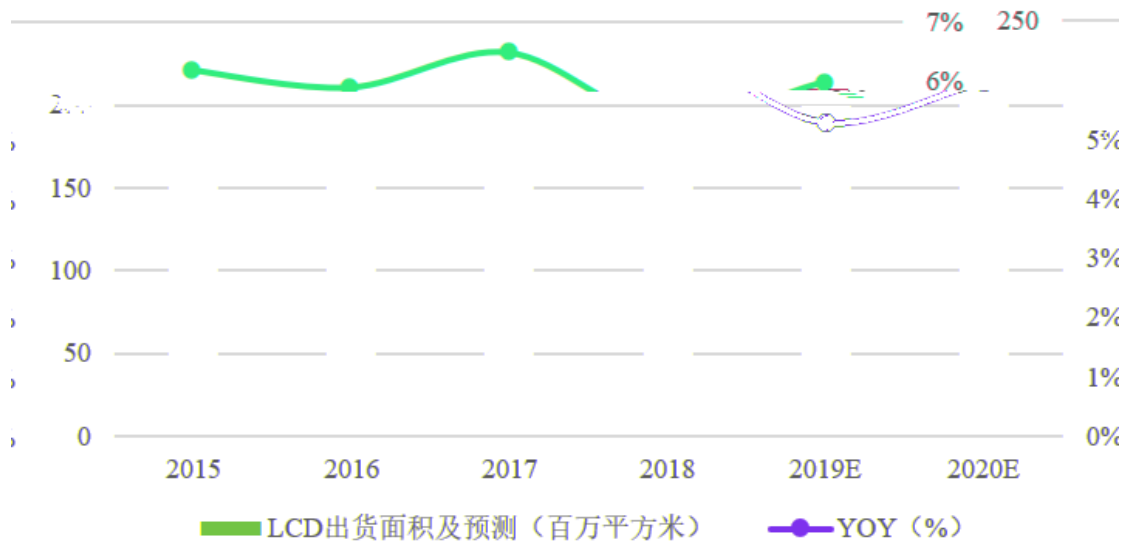
6%

LCD

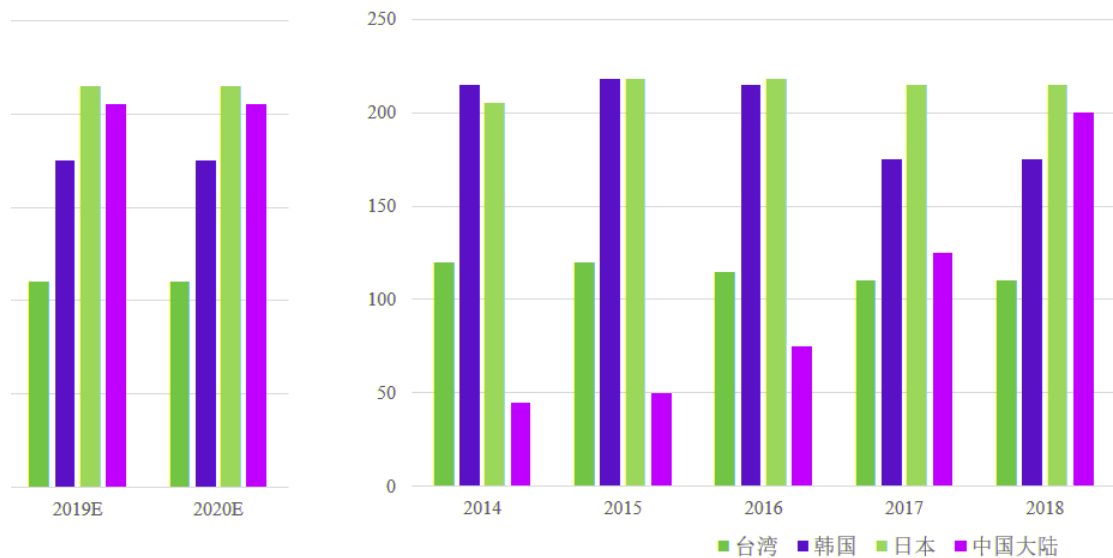
OLED

2-3

2015-2020E LCD面板出货面积及预测



偏光片按地区产能分布情况 (百万平方米)



2 LCD

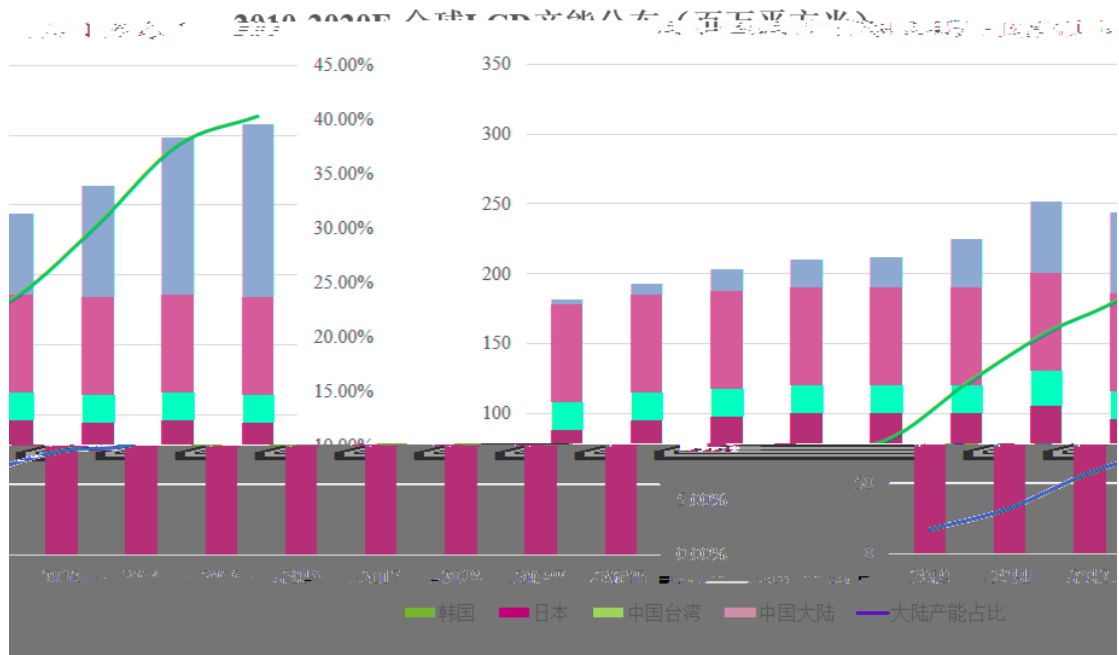
2016

LCD

LCD

2021

LCD



2019 5

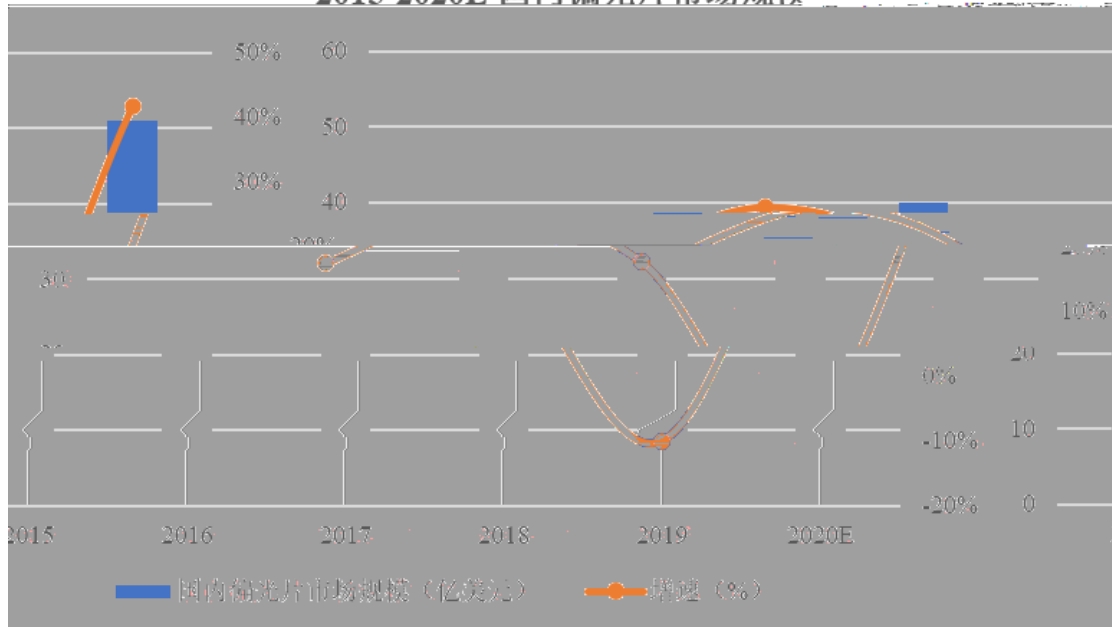
OFweek

2020

50

41.9%

2015-2020E 国内偏光片市场规模

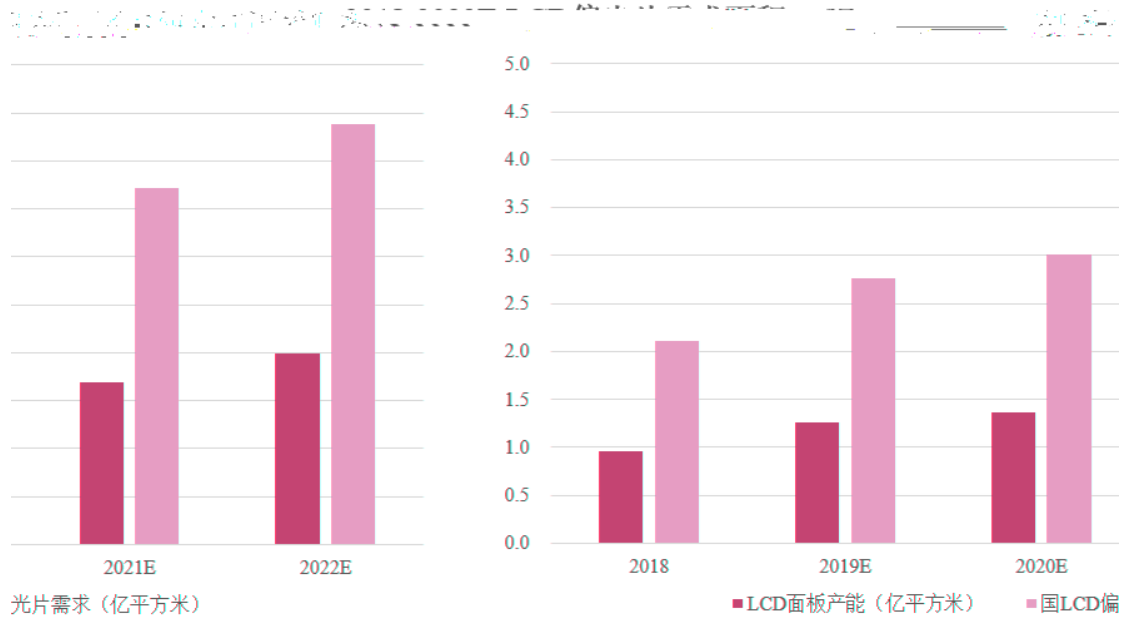


2019 5

3

LCD
0.96/1.26/1.37/1.69/1.99
1:2.2
2.11/2.77/3.01/3.72/4.38
11.11

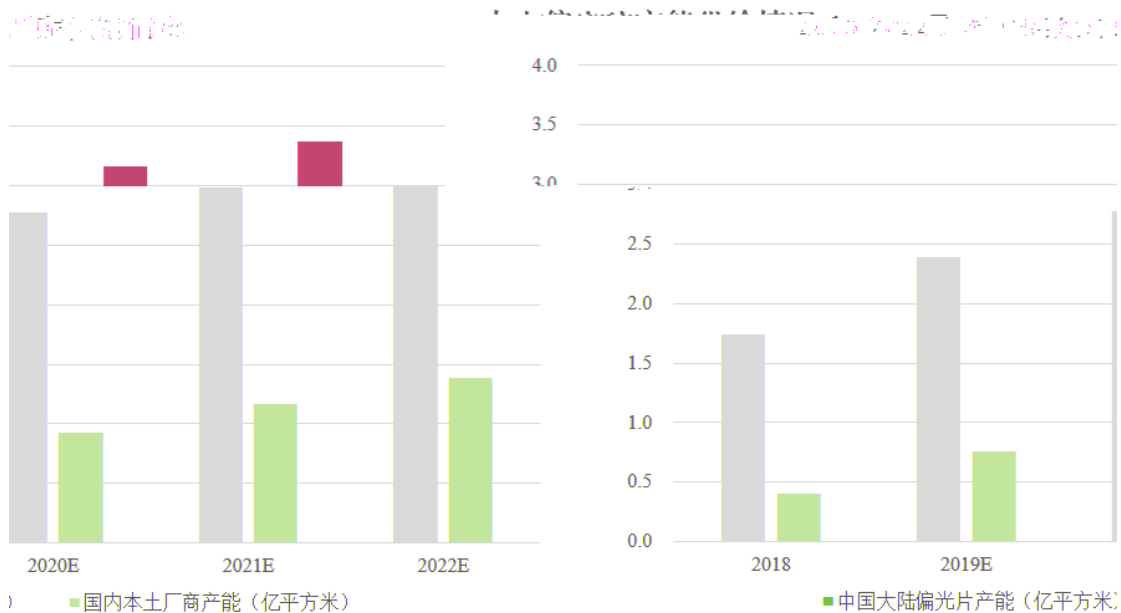
2018 -2022 LCD
LCD
2018 -2022 LCD
LCD 2020 -2022



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%



1

50

2,300

1,490

	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
	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

LGCKR LGCGI LGCGI
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

7.2.7

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



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2

3

4



LCD

LG



5%

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2020 6 9



2020 6 9