

2025 141

2025 0121

2024

141% 162%

7.5 -9

3.2 -4.8

442% 510%

49%

1

()

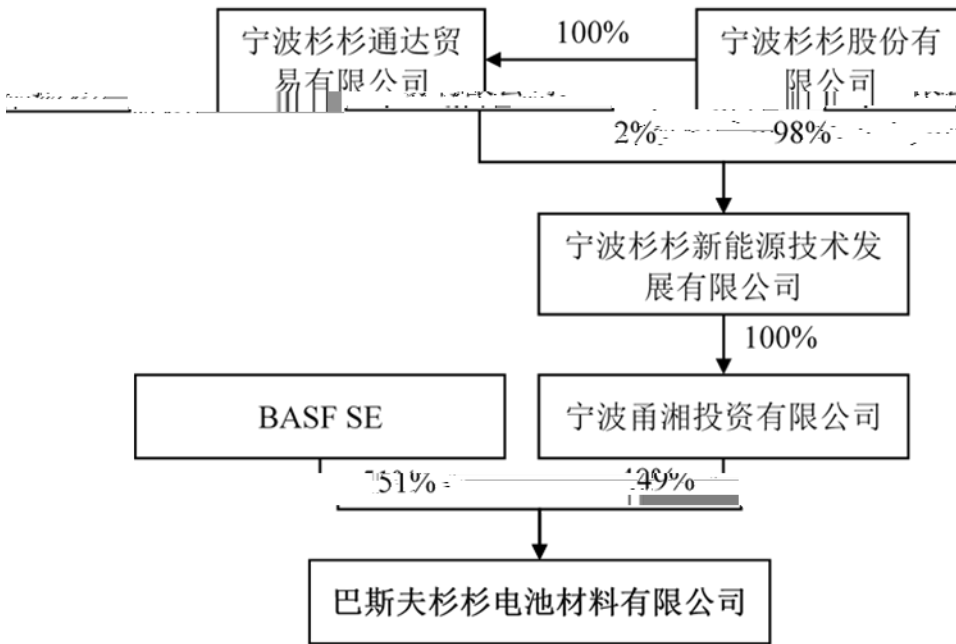
1.

2003

BASF SE

BASF SE 51%

49%



(1)

2024

9.39

19%

39% 2024

61.4

4% 2024

NCM811 2024

42%

2024

88.2%

AI

2025 4.5V
25%

64.5 101.2 25

2025

5.0% 6.2%

(2)

3)

/

4)

3

1

(4)

2024

	2024		2023
		(%)	
	405, 593. 13	- 19. 02	500, 850. 78
	397, 603. 02	- 22. 19	511, 020. 47

	7, 990. 11	178. 57	- 10, 169. 69
	18, 934. 32	- 23. 27	24, 677. 73
	379. 90	- 97. 57	15, 650. 85
	- 21, 805. 72	- 153. 98	- 8, 585. 49
	- 42, 381. 17	1. 37	- 42, 969. 19
	- 38, 031. 97	9. 37	- 41, 964. 58
	- 36, 692. 92	- 10. 02	- 33, 350. 18

2

2016

30%

20%

20%

30%

(1)

1)

2024

2024

7

10%

2024

2)

2024

2024

	2024		8,408	
	6,036.47		10.4%	10.3% 2024
	3,981	1.44		43.0% 20.8% 2024
	3,696		6.3%	IPO 1,333
	36.1%			
(2)				
1)				
2024				1 2024
12 31		14		16.09
2)				
2024			3	2024 12 31
	13		16.64	
(3)				
1)				

2)

VC PE

(4)

84,938.70 ()

1	()		-13,693.48		()) 28.74% (
2			-10,030.72		2024 LP 57.14%
3			-6,631.58		() 1 39.00%
4			-6,078.51		2024 4

					2024 2024
5			- 4, 700. 00		
6	()		- 4, 573. 73		
7			- 4, 202. 08		
8	()		- 3, 897. 70		() 1 () 49. 00% ()
9			- 3, 785. 59		
10			- 3, 434. 00		
11			- 3, 034. 52		
12			- 2, 754. 40		

13	()		-2,248.47		
			-69,064.78		

()

1.

2021 LG CHEM, LTD. LG

70% LG
LCD 100%

30% 100%

2.

2020 6 9

2020 9 14 2020 9 30
2020

2021 1 31

3.

2020	3	31	
2020	496		788,000
7.0851			111,219
			110,000
	105,060		4,940
			96,290.59
	92,464.83		3,825.76

4.

			LG	
	LCD			12
EBI TDA				
EBI TDA		12		EBI TDA
	70%		LCD	
EBI TDA		EBI TDA	70%	LG
		6,000.00		

			2020	2	1	2021
1	31		EBI TDA			33,181.7
		23,525.8			LG	

5.

	2023	2022	2021
--	------	------	------

	1, 040, 814. 71	1, 048, 416. 89	1, 009, 764. 89
	129, 525. 37	183, 582. 60	154, 791. 22
	121, 666. 04	139, 414. 22	119, 720. 06

6. 2024

2024

SP (OLED
LCD IT LCD) OLED
2024 1. 5
8% 104 2. 7
78%

7.

(1)

92, 464. 83
3, 627. 70 96, 092. 53 (620, 731. 08
) 542, 074. 13 , 78, 656. 94
25, 580. 21) , 3, 825. 76 (,
9, 266. 57 LG 16, 313. 64 ,
87, 923. 51

(2)

2024

2023

(3)

2024 12 31

1, 126, 000. 00

(4)

2024 12 31

$$P = \sum_{i=1}^n \frac{R_i}{(1+r)^i} + \frac{P_n}{(1+r)^n}$$

n

R_i i

r

i i

P_n n

(5)

1)

QLED IT

on di a

LCD 2025 2024 4.9% 2024 2029

3.1%

5

2024

2029

2)

3)

$$WACC = K_e \times \frac{E}{E+D} + K_d \times (1-T) \times \frac{D}{E+D}$$

式中： $WACC$ ——加权平均资本成本

K_e ——权益资本成本

K_d ——债务资本成本

T ——所得税税率

CAPM

$$K_e = R_f + \beta \times ERP + R_m$$

4)

1, 121, 000. 00

1, 126, 000. 00

5, 000. 00

()

1.

2024

						%
[1]	24, 486. 20	1, 674. 31	5, 671. 55	7, 345. 86	17, 140. 34	30. 00
[2]	4, 410. 00	441. 00	3, 969. 00	4, 410. 00		100. 00
	2, 283. 85	114. 19	2, 169. 66	2, 283. 85		100. 00

[3]	3,800.00	2,100.00		2,100.00	1,700.00	55.26
	1,337.30	1,337.30		1,337.30		100.00
	1,016.27	1,016.27		1,016.27		100.00
[4]	19,011.20				19,011.20	
[5]	63,799.73				63,799.73	
[6]	9,453.69	4,996.95	-3,093.38	1,903.57	7,550.12	20.14
	129,598.24	11,680.02	8,716.83	20,396.85	109,201.39	

[1]

[2]

[3]

HK1749

17,938,931

[4]

2025 1

[5]

SP

SP

[6]

3,918.63

2

(1)

1)

2022 12

51%

70,380.00

2023 2 17

82.25% 31.25%

2023 12 26

2023 6 30

34,486.20

2024 6 30

2024 12 31

10,000.00

24,486.20

2024 6 27

2024 7 12

2)

	2013-5-20	26,405	
	2003-1-10	50,772.51	
	2022-12-9	71,000	

3)

2024 12 31

24,486.20

1-2

184

30%

5,671.55

(2)

1)

2023 7

100%

9,000

2023 7 28

4,590

51%

2024 12 31

4, 410

2)

	2005- 3- 7	10, 000	
	2019- 9- 10	4, 000	

3)

2024 12 31 4, 410 1- 2
 1, 710 183 2, 700 365

4, 410

(3)

1)

2023 4 5, 019. 45

90. 035%

2023 12

2023 12 31

2023 12

2, 735. 60

2024 12 31

2, 283. 85

2)

	2021- 11- 23	5, 000	
	2021- 7- 28	15, 440	
	2016- 5- 20	112, 804. 9312	

--	--	--	--

3)

2024 12 31

2, 283. 85

1- 2

2, 283. 85

22 —

()

()

1.

2.

3.

4.

5.

6.

2024

()

1.

2. 2021-2024

2024

3.

()

1.

2.

3.

2024

1, 016. 27

1

2

1

3

()

1.

2015- 2016

2018 7
201 4 8
100

2015

			2017	1	5	
		2,003.92	,			
						2,200.00
(1)	2017	3	31			900.00
(2)	2017	12	31			1,300.00
	2017	5				800.00
1,400.00			2018			
						383.72
			2018	12	31	
		1,016.27				
2.						
						2016 4
			2007	6	15	2008
4	23					
		2016	4			
						2016 4
3.						
(1)	2016	4				-
4,203.92						
		-				4,203.92

- 5,000.00

- -796.08

(2)

4,203.92

- 4,203.92

- 4,203.92

- 4,203.92

- 4,203.92

(3)

2,003.92

2016 12 31 2,200.00

- 2,003.92

- 2,003.92

(4) 2016

5%

110.00

110.00

110.00

2016 -

2,003.92

2,200.00 110.00

(5) 2017 5 800.00

1,400.00

800.00

(6) 1,400.00 - 800.00 2017 12 31

2017

1,290.00
1,290.00

(7) 2018

383.72

2018 1,016.27

383.72
1,016.27

- 383.72
- 383.72
:
— 383.72
-- 383.72
:
383.72
383.72

() ()

2018 10

2018 12

31

1, 016. 27

2024

()

2017

5

800

2017

7

()

1.

2.

2016 4 8

3.

2016 4 29

4.

2016 7 13

2015 2016

5.

2017 1 5

6.

()

8.

9.

2023

10.

2016 2017

11.

2025 1

1. 2024 12 31 1,016.27
100%

2. 2017

2024 12
31
3. 2017 5 800