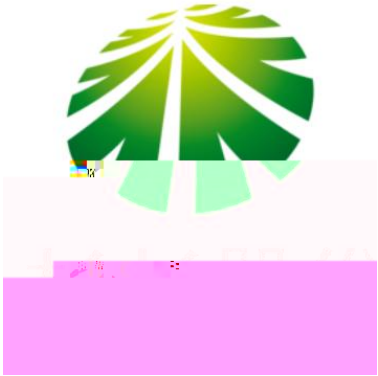
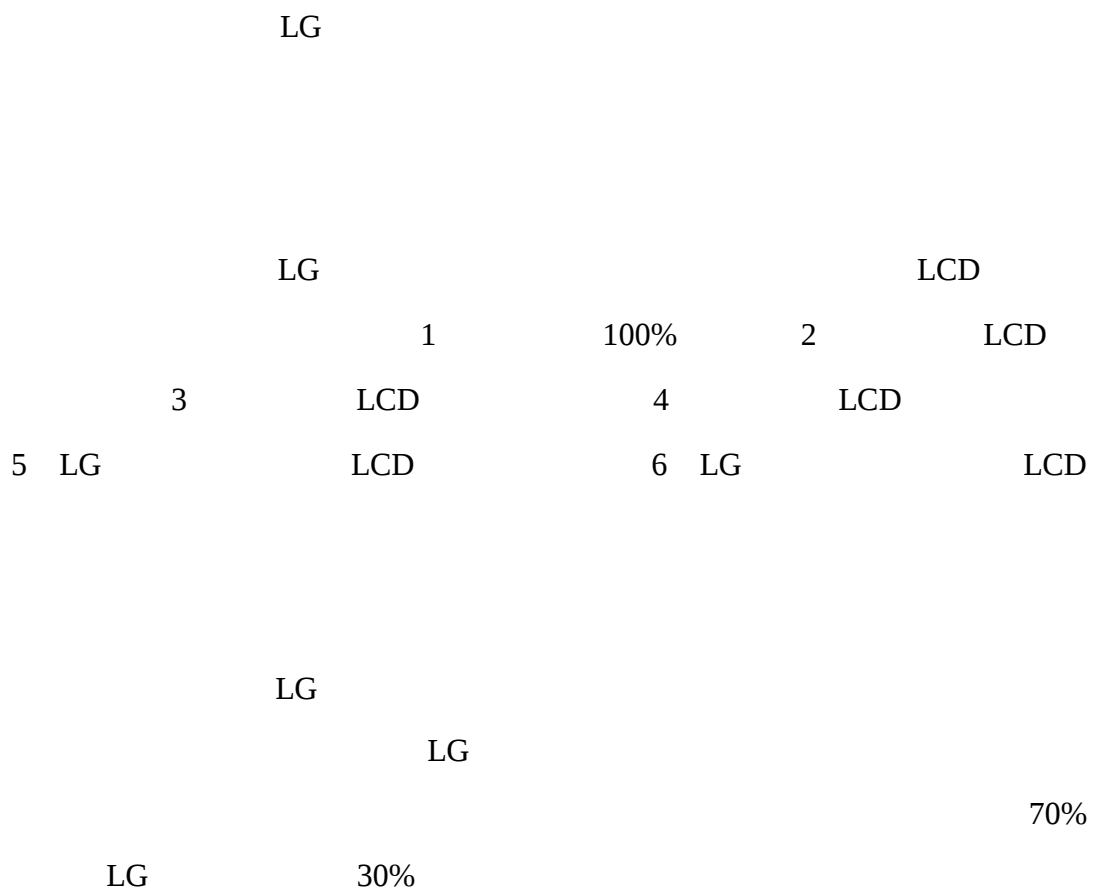


600884



中天国富证券
ZTF SECURITIES

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	-	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

			2019	12	31	
	1	165.79				2019
1	168.84		2019	12	31	
1		6.9762				

LCD

LCD

LG

LCD

2020 6 9

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LCD

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v

5%

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

1

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LCD

LG

LCD

LCD
LCD

LG

LG

LCD

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		LG LCD
		LG
LGCKR	LG	LG CHEM, LTD. 051910.KS
	LGCCI	
	LGCNJ	
	LGCGI	
	LGCTW	
	LGCBJ	
LCD		Liquid Crystal Display/
OLED		OrganicLight-Emitting Diode/
PVA		
TAC		
PET		
EBITDA		
SDI		SAMSUNG SDI CO., LTD.
		70% LG 70% LCD
		LG
/		
26		26 -

2006 2020

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

2020 6 9

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6 LCD

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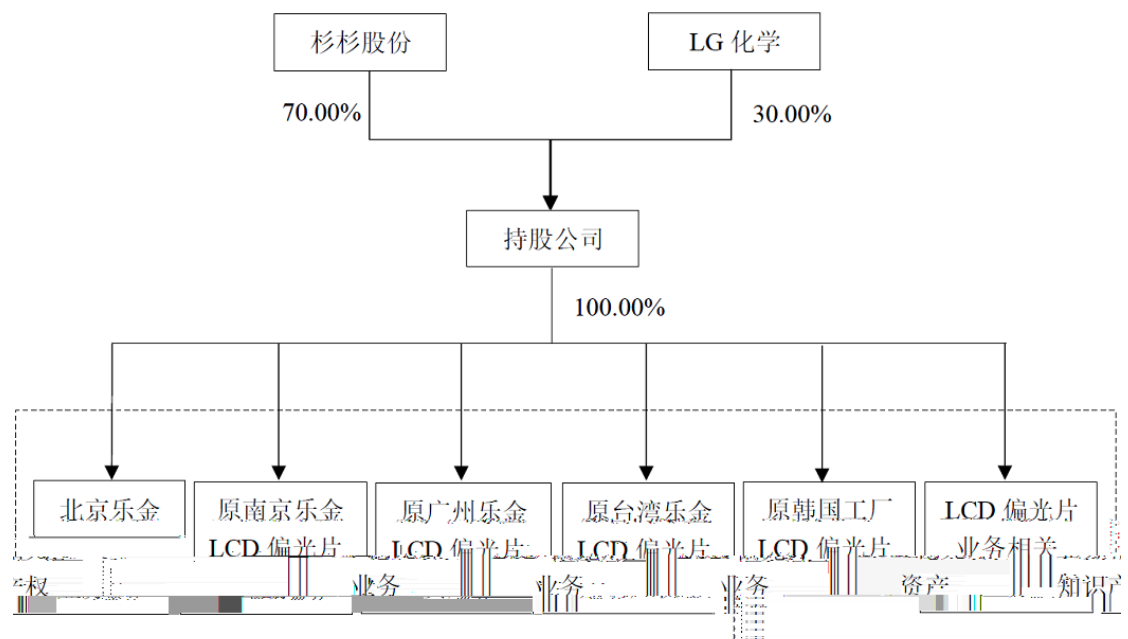
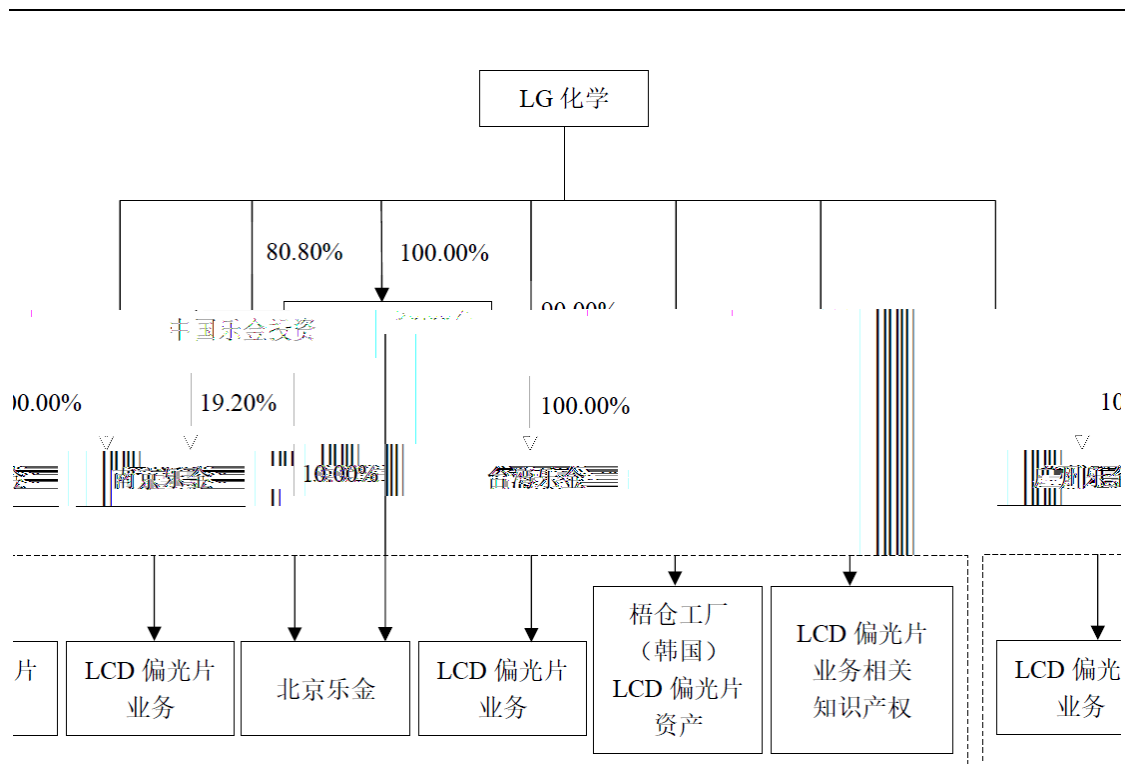
LG

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	-	770.00

844,388.87

	50%	50%	50% >5,000

			2019	12	31	
	1	165.79				2019
1	168.84		2019	12	31	
1		6.9762				

	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 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	
				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

		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				
	2020	3	31				

			%
1		367,073,986	32.69
2		80,629,096	7.18
3	- 1	48,982,157	4.36
4	-	32,144,219	2.86
5	-	30,322,512	2.70
6		21,202,500	1.89
7		15,661,832	1.39
8		14,867,000	1.32
9	-	12,610,120	1.12
10		10,037,469	0.89

	633,530,891	56.40
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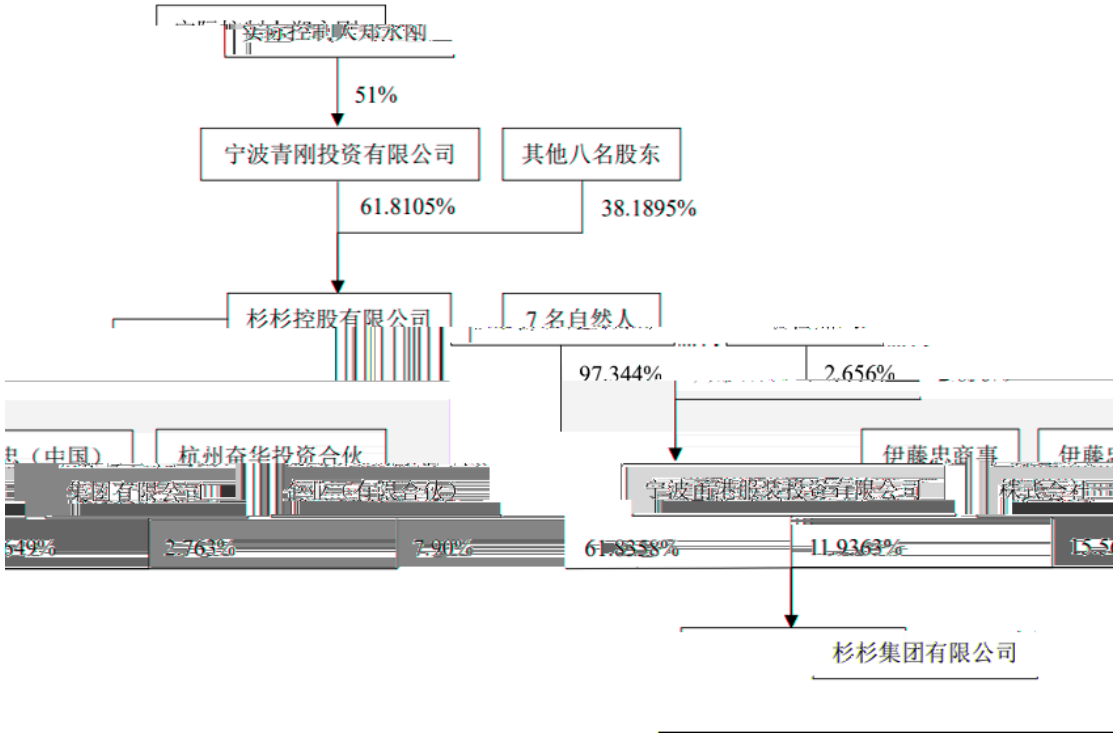
	2020/3/31	2019/12/31	2018/12/31	2017/12/31
	2,440,098.13	2,501,582.72	2,344,882.10	2,207,319.04
	1,150,728.51	1,139,537.50	1,092,654.98	1,094,345.87
	1,289,369.62	1,362,045.22	1,252,227.12	1,112,973.17
	1,112,216.52	1,182,258.22	1,070,719.84	1,043,322.94

	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%



367,073,986

32.69%

80,629,096

7.18%

61.8358%

	()
	23,452.77
	91330212144520398N
	1994 6 28
	2009 2 10 2024 2 9
	777 26

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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 ;
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	); (
	); (

	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

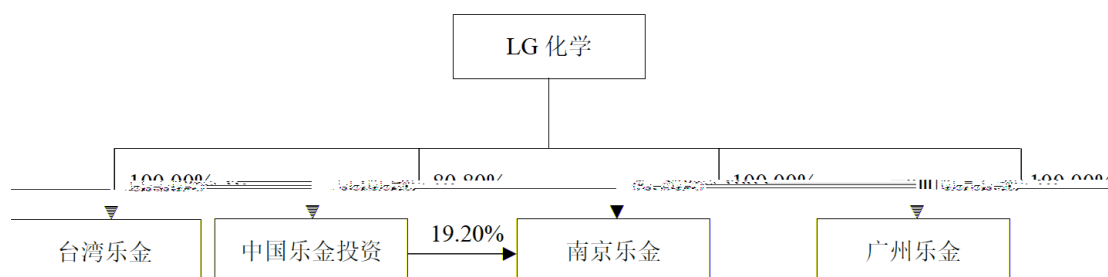
LG LG 2019 12 31

	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

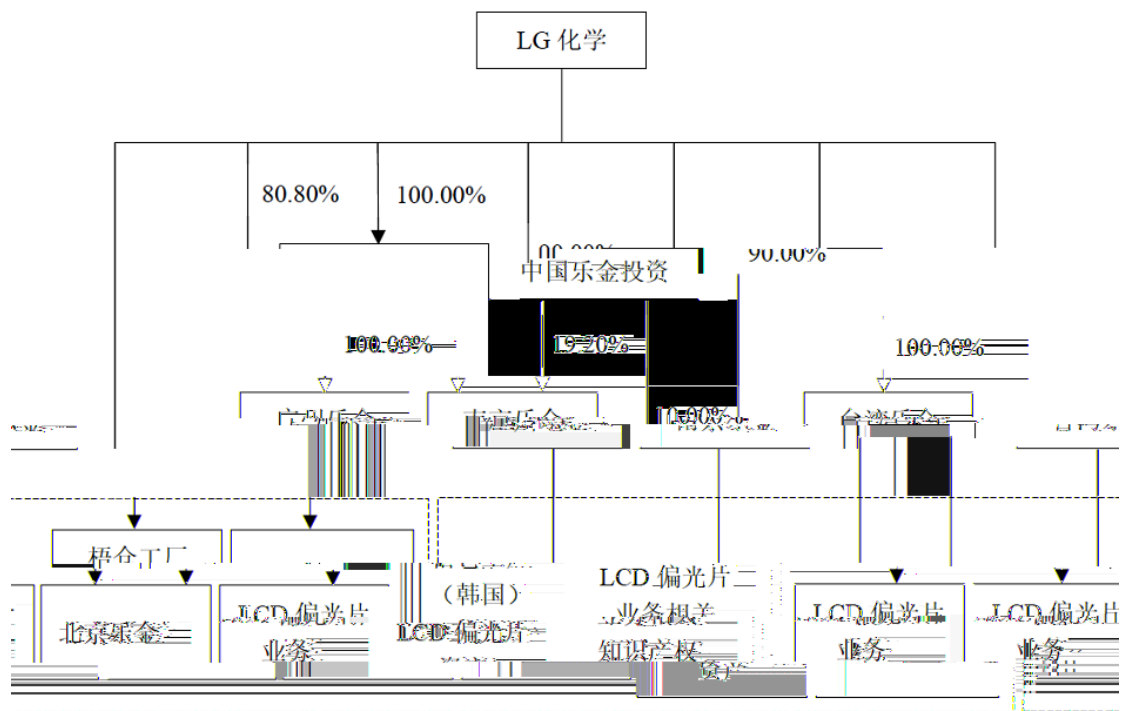
LG LCD

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

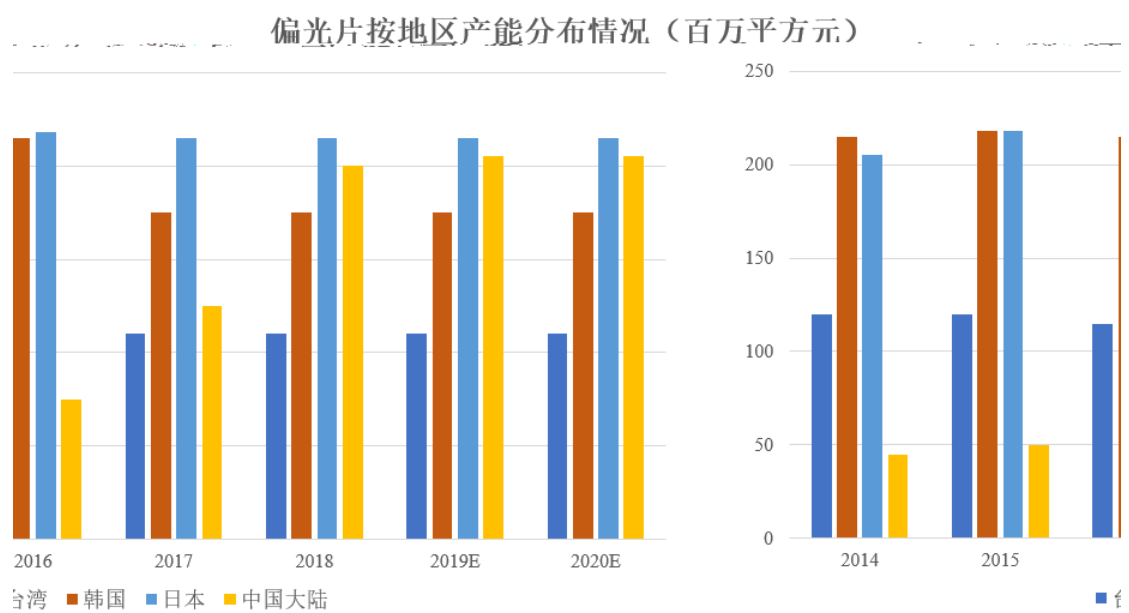
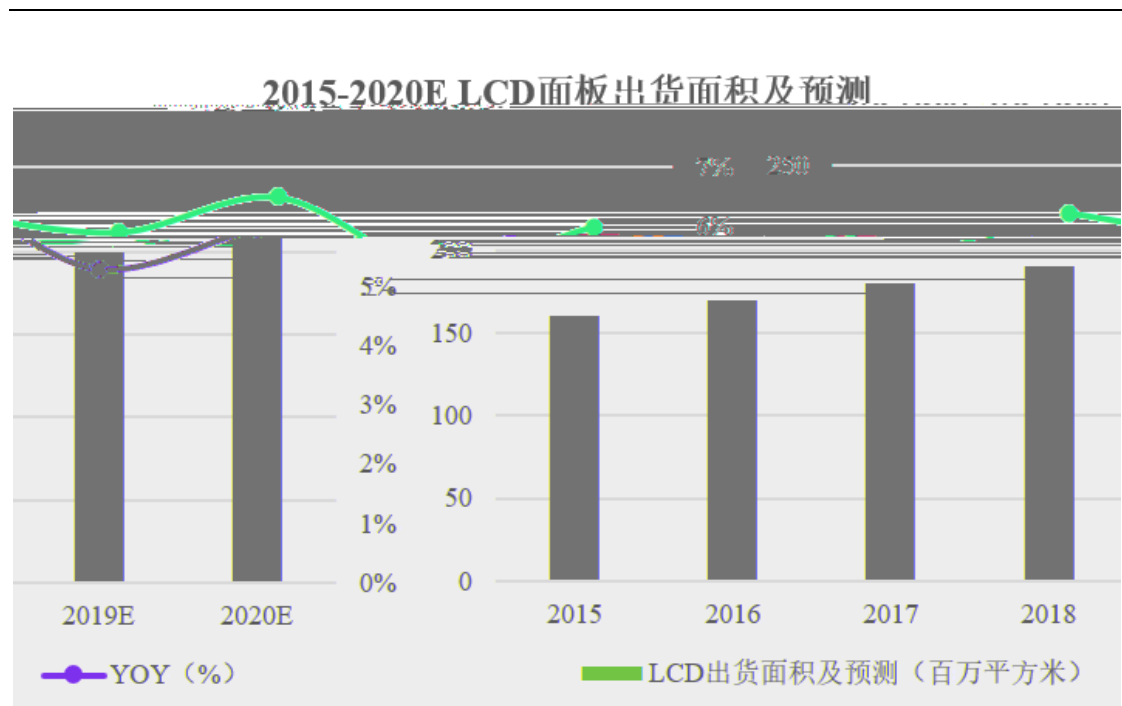
1

LCD

IHS 2018-2020E 6%

LCD OLED

2-3



2 LCD

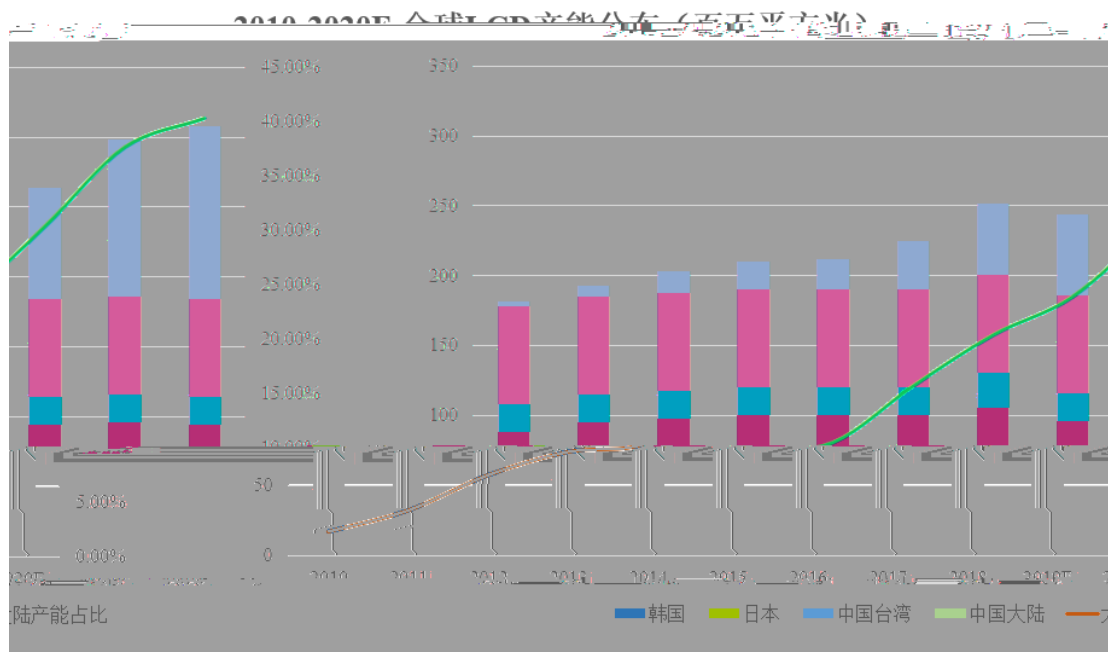
2016

LCD

LCD

2021

LCD



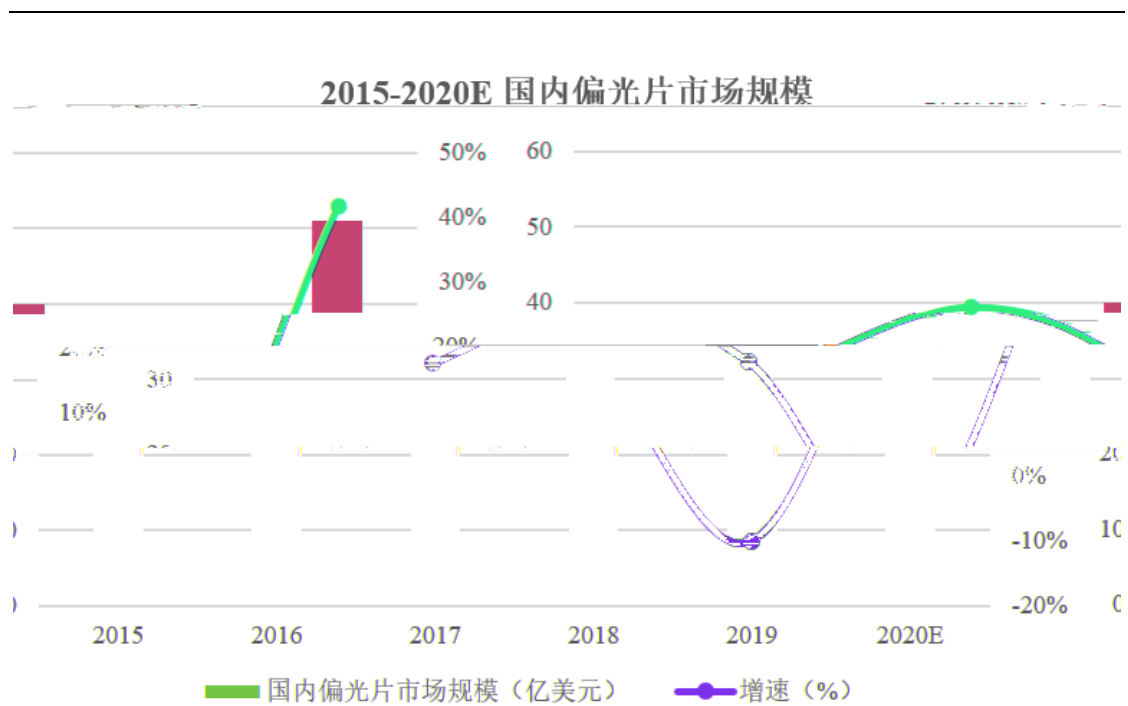
2019 5

OFweek

2020

50

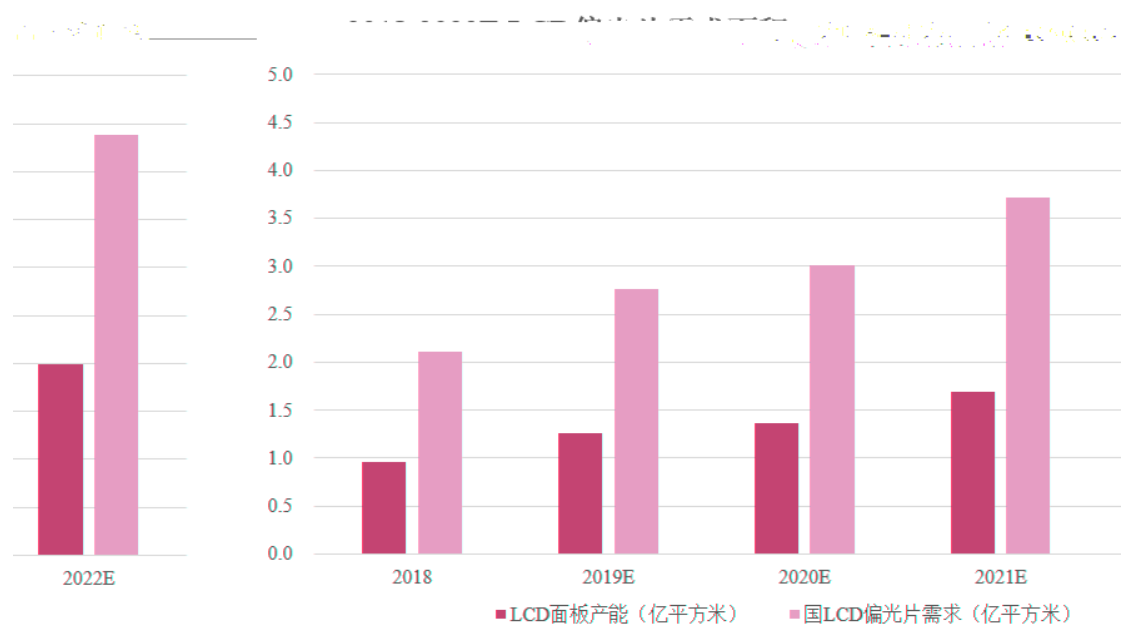
41.9%



2019 5

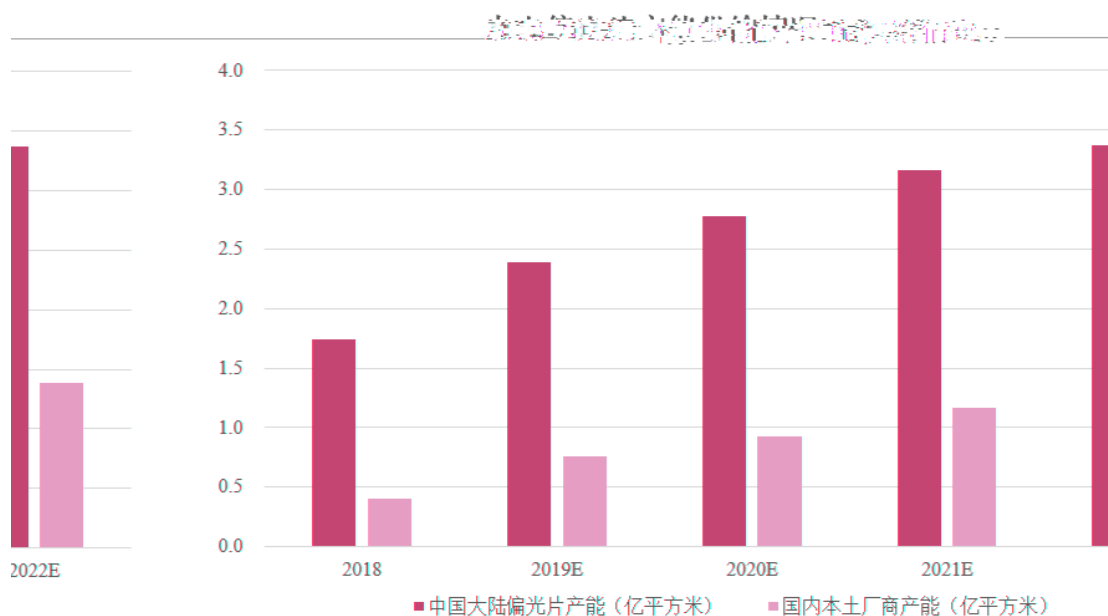
3

LCD	2018	-2022	LCD
0.96/1.26/1.37/1.69/1.99	LCD		
1:2.2	2018	-2022	LCD
2.11/2.77/3.01/3.72/4.38	LCD	2020	-2022
11.11			



2019 5

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%



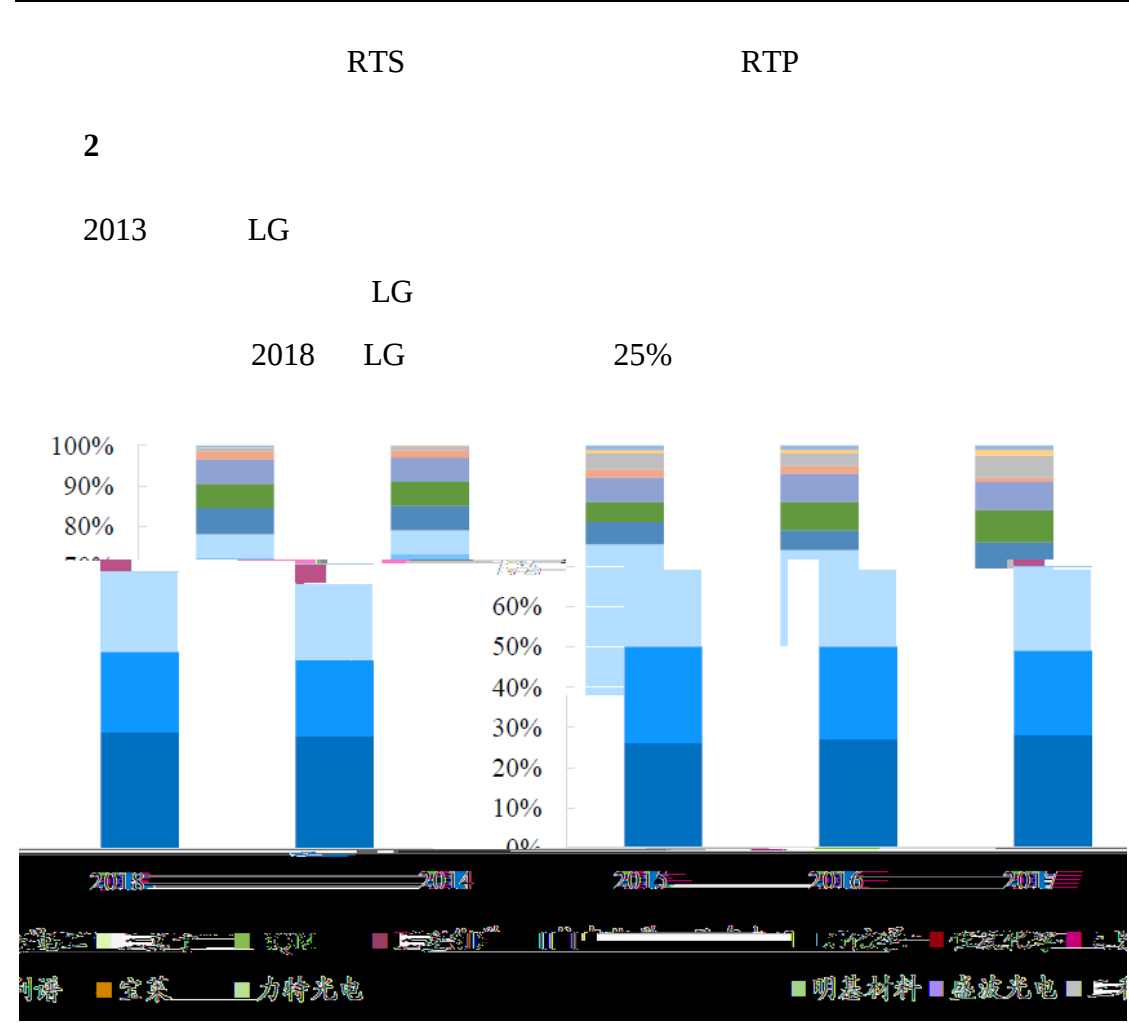
2019 5

1

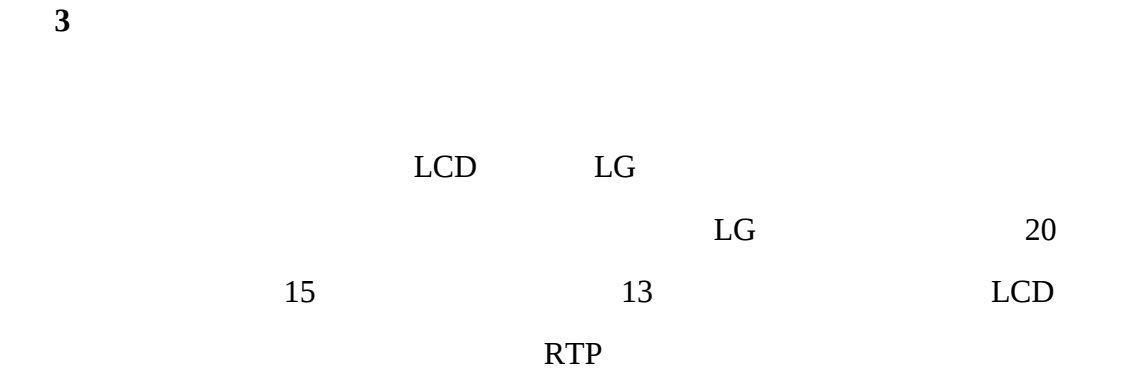
50

2,300

1,490



2020 1



	2020/3/31	2019/12/31	2018/12/31
--	-----------	------------	------------

	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	2018
	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

7.7

70%

11

2020 3

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				
			LGCGI		LGCGI
		LGCKR		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

1

2

3

4

LCD

LG

5%

“

”

2020 6 9

2020 6 9