

300232

2020-119



2020

5 14

2020 213

1

2019

163,215.28

191,792.18

21.71% 25.52%

1

Unilumin 洲明

			58,803.16	58,803.16	628.45	58,174.71
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135,585.33

	2	

	5.88			5.78%
			58,803.16	(1)
1.26				1
5%	628.45	(2)	4.62	
1.				
2.				
3.				
4.				
5.				
6.				

Unilumin 洲明

	59,286,520.16	35.00%
	153,721,792.49	37.92%
	916,044,378.43	52.42%

[] 2020 4 30

3

				2019	2019			
1				5,310.76	-	1,062.15		50%
								95%
								5%
								2
2				5,221.73	-	1,044.35		25
								60%
								80%
								95%
								5%

%

Unilumin 洲明

								80%
								90%
								97%(3%)
4				2,723.27	18,188.70	136.16		180 100%

90

90

1

8-10

1.

2.

3.

4.

5.

6.

7.

2

1

2

4

3

1

2019

40.59

72.42%

	2019		
	904,746.92	275,580.17	30.46%
	218,056.71	118,735.21	54.45%
	96,689.71	82,355.47	85.18%
	406,497.78	158,890.28	56.70%
	560,425.88	405,868.42	72.42%

[]

2019

3

2019 3 5

3

2019 3 22 2019

1.

3

			12.24%		
	15%	1			
7,830.5		2019	12		9,500
	33%				79.91%
	189.69%		24.16%		15.1%

1

1

A

69.1457%	
1.0289%	29.8254%

	17,431.00	100.00%	17,431.00	100.00%
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B

2019 12 31

2020 1 17 <

> 2020 1 8 1,500

2020 1 17

500 116,210.53

2,035,452.63

8,837,894.74

30,989,557.90 3,000 2019

901.04421

12

2,500

2019

=

= 138,686.00

2019

1.		
	(1)	(2)
2.		
3.		
4.		
2		
1		
52.02%		47.98%
2017	11	

12

1		856.44	281.75	856 281
2		711.80	138.04	711 138
3		1,431.76	1,431.76	
		3,000.00	1,851.55	

2019

1,851.55

2019

1,851.55

1,851.55

33% 9,500

3,000

3,000 10.42% 3,000 /9,500 *33%

2,046.58

2

,

1.

2.

3.

4.

5.

6.

Unilumin 洲明

8	8	1,808	698	1,110	61.39%
9	9	1,627	1,028	599	36.82%
10	10	1,570	1,139		

B 2018

C

D 2018

2.89

2019

2019

2018

2019

33%

2018

18%

A 2019

2019

29,732.39

37%

B 2019

EPC

2019

Unilumin 洲明

Ltd Republic of Korea						
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Unilumin 洲明

2019	3.39%	4.81%	5.68%	6.20%	6.58%
2018					

2019
 2020 2019
 2019 23,000.87 74.98%

2018

2020 4

5,754.41

31.56%	31.53%	31.50%	31.47%	31.44%
37.33%	37.14%	36.95%	36.77%	36.77%

2018

2018-2019

2017	2018	2019
16.52%	51.44%	33.22%
37.52%	35.25%	34.03%

2019

2018 41.56% 2019 38.60%

2018

2019

2024

2018 2019

		2020	2021	2022	2023	2024	
2018		11.07%	8.89%	6.04%	2.68%	0.00%	0.00%
2019		4.59%	4.15%	3.63%	3.05%	1.65%	0.00%
2018		20.86%	21.40%	21.72%	21.62%	21.62%	
2019		23.12%	23.19%	23.21%	23.20%	22.91%	
2018		8.43%	9.37%	9.90%	9.80%	9.80%	
2019		8.40%	8.58%	8.70%	8.72%	8.28%	
2018	WACC	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%
2019		13.78%	13.78%	13.78%	13.78%	13.78%	13.78%

1

2019

2018

2019

2

2018

2019

2

3

2018

2024

2018 2019

		2020	2021	2022	2023	2024	
2018		7.08%	5.13%	3.98%	2.49%	0.00%	0.00%
2019		1.14%	4.16%	3.17%	1.76%	1.50%	0.00%
2018		27.60%	26.82%	25.84%	25.10%	25.10%	

2019

2024

4

8

2019

806.66

2018

2019

	2020	2021	2022	2023	2024
2018	2.91%	2.91%	2.92%	2.92%	0.00%

/ 36 2019 9 2020 4
2020 2021

2

2018

2020

3

2018

Unilumin Group Co. Ltd_Republic of Korea

Unilumin Group Co. Ltd_Republic of Korea

10.59 19

18.80

Unilumin Group Co. Ltd_Republic of Korea

Trans-LuxCorporation

9

WACC

WACC

WACC R_e W_e $r_f/(1-T)$ R_d W_d

R_e

R_d

W_e

W_d

T

10

3.1400%

Wind

3

ERP

Wind

2019

(1) 300 2010-2019

(2) 2010-2019

(3) 2010-2019 ERP

(4) 2010-2019 ERP

ERP

		Rm	Rm	Rf(ERP=Rm	ERP=Rm
				10	-Rf	-Rf
1	2010	41.43%	15.10%			

ERP=6.33%

, 2019

6.33%

4

Beta:

60

300

5

5

Portfolio

Rc

WIND

A

	2018	2019
	13.02%	12.09%
	14.09%	13.59%
	13.20%	13.63%
	13.20%	13.78%
	13.52%	14.71%
	13.89%	13.89%
	13.75%	15.47%
Unilumin Group Co. Ltd Republic of Korea		13.43%
Trans-Lux Corporation		15.47%

beta

2018

1.

2.

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8.

5

EPC

79,421.06

61.03%

32.73%

14.01

1

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Unilumin 洲明

EPC	77,986.44
	1,434.62
	79,421.06

2

2019

2019

		794,210,596	534,273,668	32.73%	-14.01%
		1,350,065,348	926,871,590	31.35%	-6.80%
		1,240,740,889			

195.65

61,856.11

2

2019

99,629.38

5.83

4.10

	41,341.53	
	42,754.53	
	8,673.20	
	2.86	
	34,078.46	
	15,533.32	
	99,629.38	

130

12.77

=

+

-

=

*

130 /360-

-

2

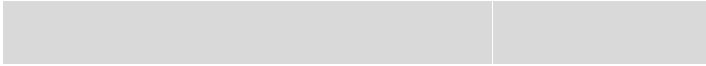
2018 12

2018 11

2017 8

2017 8 1 2020 12 31

5,000



1.

2.

3.

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7

13%

	35,583.90	27,920.95	21.53%
	111,817.18	90,539.58	19.03%

Unilumin 洲明

	63,305.90	41,495.47	34.45%
	39,173.43	27,251.64	30.43%
	50,666.00	39,790.06	21.47%
	7,134.77	6,174.75	13.46%
	307,681.17	233,172.45	24.22%
	252,744.70	157,474.43	37.69%
	560,425.88	390,646.88	30.29%

2019

EMC

	()		/	
	350,800.52	1,991,085,566.50	5,675.83	18.19%
	144,975.87	2,340,554,074.78	16,144.44	38.58%
	38,337.81	597,685,531.40	15,589.98	33.91%
	48,948.59	1,055,945,651.88	21,572.54	39.17%
	46,370.16	559,637,874.75	12,068.92	36.71%
	11,319.31	127,285,016.75	11,244.94	39.44%
	495,776.38	4,331,639,641.28	8,737.08	29.21%

1.

(1)

(2)

1)

2)

3)

(3)

2.

63%

40%

8	49,871.1	300.74%
	LED	
	22	

1		
LED	2018	
		2020

2				77,152.08	LED
3	50	1 2		38,040.91	
				71.70	
4	4	1 2 3 6 7 8	/	112,661	

2019 6 6 5G 5G

5G

LED

LED

LED

LED

DLP LCD

LED

2017

2018

2019

LED

80.35% 82.40% 83.42%

LED

	2019
	89.07%
	67.98%
	79.11%
	78.72%
	83.42%

TNLX

TNLX

3

TNLX 2019

	2019	2020	2021	2022	2023	2024	
	11,745	13,895	16,674	19,341	20,889	21,933	21,933
	18.31%	18.31%	20.00%	16.00%	8.00%	5.00%	0.00%
	23.40%	25.00%	26.00%	27.00%	27.00%	27.00%	
	-8.23%	3.00%	6.00%	7.00%	7.00%	7.00%	
WACC		15.47%	15.47%	15.47%	15.47%	15.47%	15.47%

2018 2019

TNLX

2019 8

TNLX 2/3

TNLX

2020

A TNLX

B TNLX

TNLX

3

TNLX

TNLX

TNLX

1. TNLX

2.

3. TNLX

4. TNLX

5. TNLX

TNLX

10 53,676.04

247.55%

1

	2019	2018
	203,448,885.80	21,795.21
	174,297,470.33	90,374,453.53
UNILUMIN(HK)Co.,Limited	76,116,670.98	-
	37,790,388.89	37,661,122.22
	23,607,809.52	6,661,952.13
	20,852,807.30	590,593.05
	536,114,032.82	135,309,916.14

2

6.5%

1.

2.

3.

4.

11

18,897.59

2016 4 6 2021 4 5

12

2019 7 12

112,000

207,000.00

LED

Mini LED

LED

2019

58.84%

40.68%