

宁波杉杉股份有 公司

关于 2020 年度 公开发行业股票募 使用的可行性分析

报告

一、本次 公开发行业募 使用计划

313,588.26

70% LG

LCD 70%

二、募投 目及标的 产概

(一) 产收 方案概

1

LG

LG

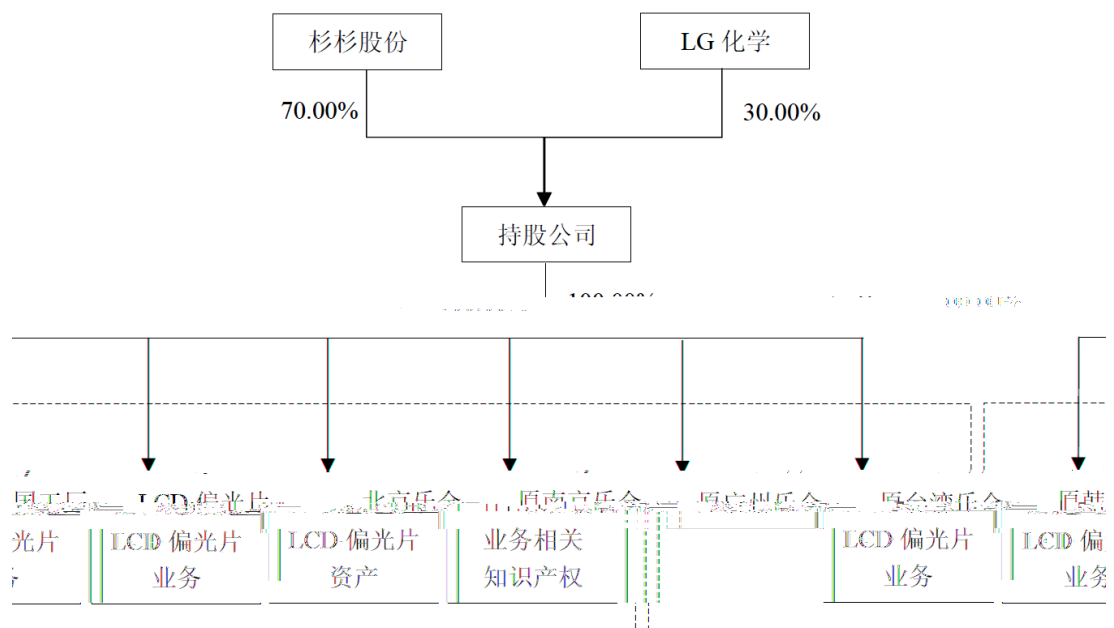
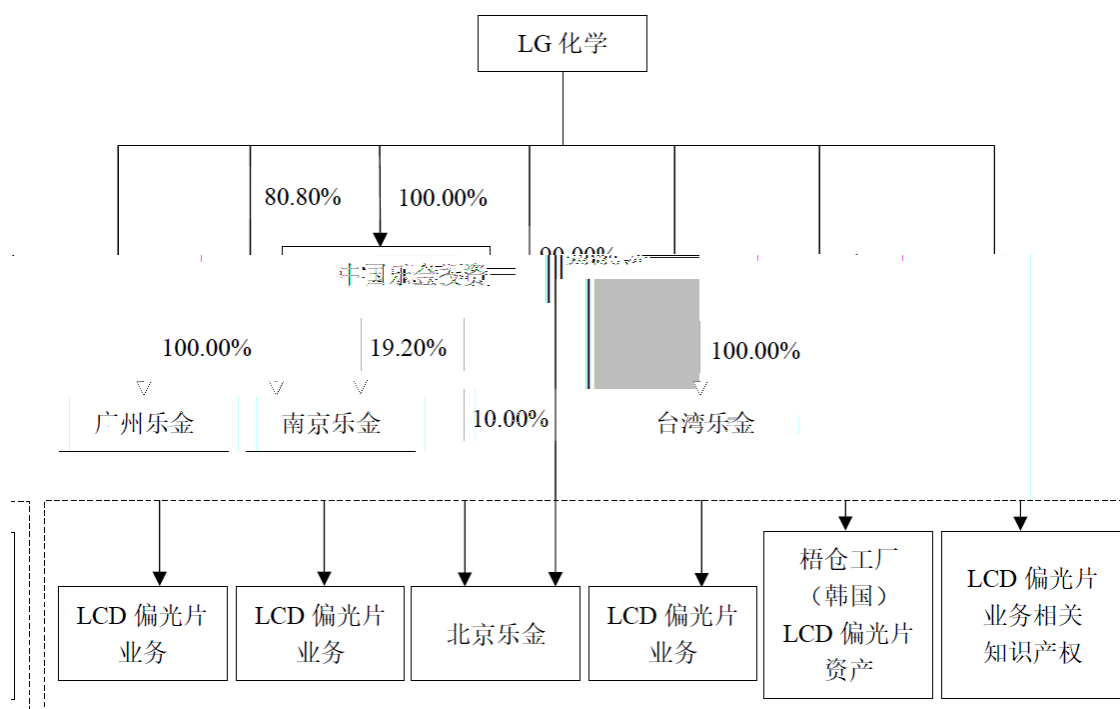
70% LG 30%

2

100% LCD LCD

LCD LG LCD

LG LCD



3

70%

70%

11

	4 5 6 /
--	---

3

	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

4

	91440101MA5ANTW545

	16,233.2583					
	2018	1	4			
	2018	1	4	2067	1	4
	50					

--	--

2

LG	1997	LCD	LCD
		LCD	LCD
		LG	SDI
			LCD
PVA	TAC		
		LG Display	LCD



3

	1,194,389.38	1,399,912.31	1,038,779.74
	759,239.45	753,378.46	689,622.47
	375,556.00	1,669,125.00	1,722,794.00
	64,269.00	245,248.00	154,665.00
	86,918.00	335,644.00	249,341.00

LG

4

1

LCD

IHS

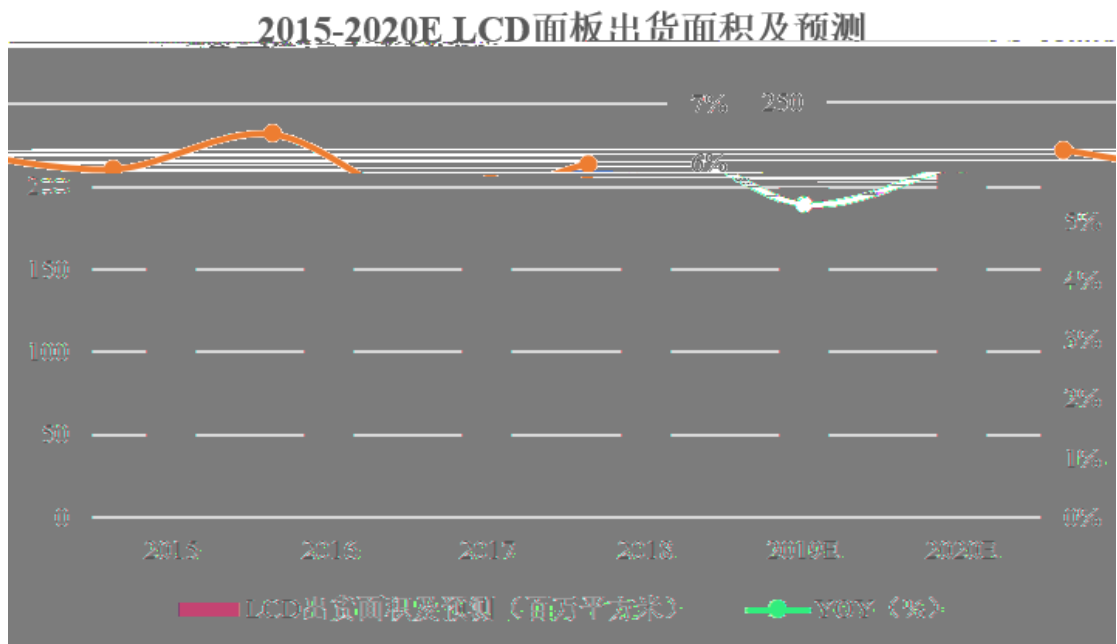
2018-2020E

6%

LCD

OLED

2-3



2019 5

2013

LG

LG

2014

72%

2018

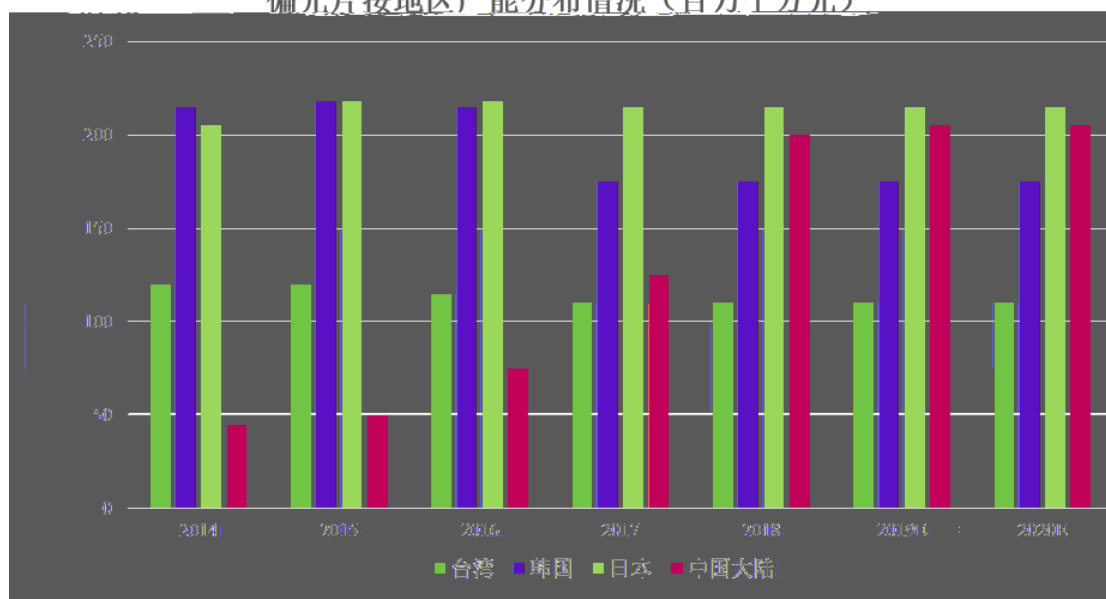
66%

0%

8%

30%

偏光片按地区产能分布情况（百万平方元）



2020 1

2 LCD

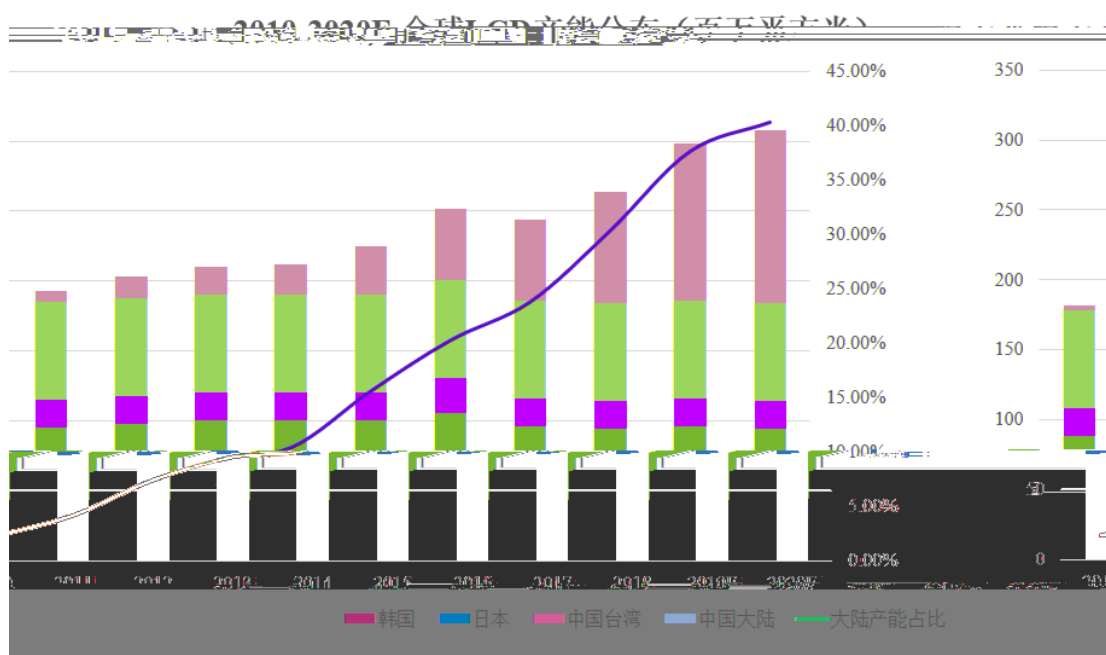
2016

LCD

LCD

2021

LCD

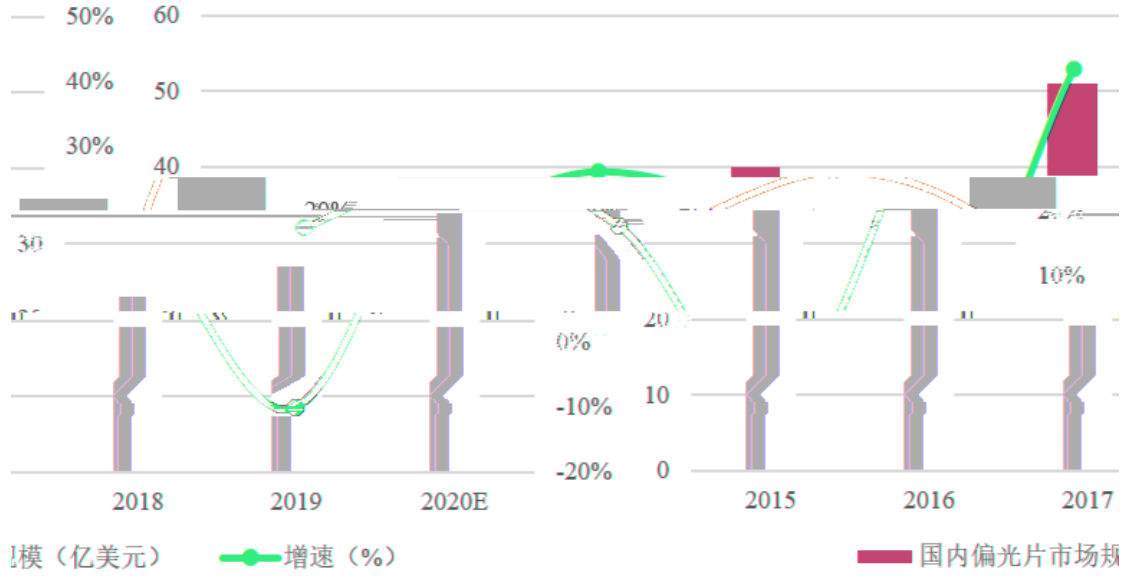


2019 5

50

41.9%

2015-2020E 国内偏光片市场规模



2019 5

5

1

50

2,300

1,490

RTS

RTP

2

2013

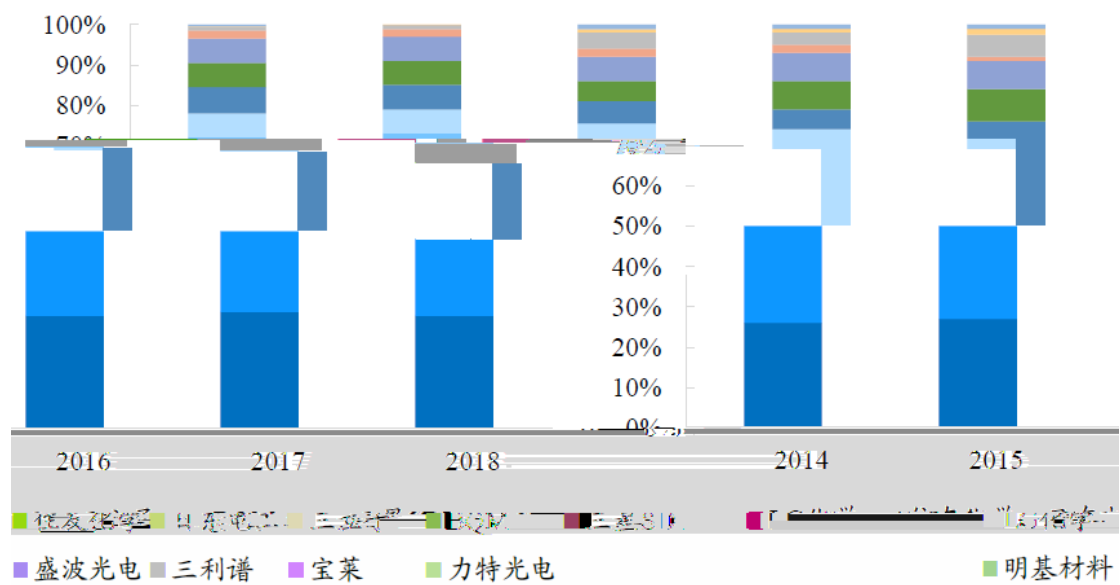
LG

LG

2018

LG

25%



2020 1

3

LCD

LG

LG

20

15

13

LCD

RTP

(三) 产收 的主要合同

1

2020 6 8

LG

30

2

70%

70%

11

7.7

3

LGCKR

LGCKR

LGCKR

“

”

LGCKR

8.9

RTP

LGCGI

“

”

LGCGI

LGCGI

“

”

LGCGI

LGCGI

LGCKR

8.9

A. LGCNJ

2018

0037644

LGCNJ

“

LCD

”

LCD

B.

LGCNJ

LGCNJ

LCD

LGCNJ

20

LGCNJ

“ LGCNJ

”

LGCKR

8.9

19.2

2019

19.2

5.1.11

13.1

13.2

13.2.7

5.1.12

LGCBJ

5.1.13

2

LGCKR

“

”

LGCKR

2.3.1

LG

11

20%

11.1.1

LGCCI

13.3

5.2.6

5.2.7

;

LGCKR

3.1.6 B 6 RTP

RTP

3

“

”

11.1.2

11.2.1

LGCTW

LGCTW

LGCKR

6.1

LGCTW

/

LGCKR

13.1

13.2

LGCTW

13.2.8

7.1.10

LGCKR

LGCKR

7.1.11

4 LGCKR

LGCKR

LGCKR

“

”

11.1.2

11.2.1

/

LGCKR

LGCTW

13.3

7.2.6

7.2.7

5

LGCKR LGCBJ LGCCI LGCNJ LGCGI LGCTW

1 11.1.1

LGCKR

LGCKR

LGCBJ

LGCCI

LGCBJ

LGCCI

LGCNJ

LGCNJ

LGCGI

LGCGI

2 LGCCI

11.1.1

LGCTW

LGCTW

6

1

LGCKR

60

2

60

LGCKR

60

LGCKR

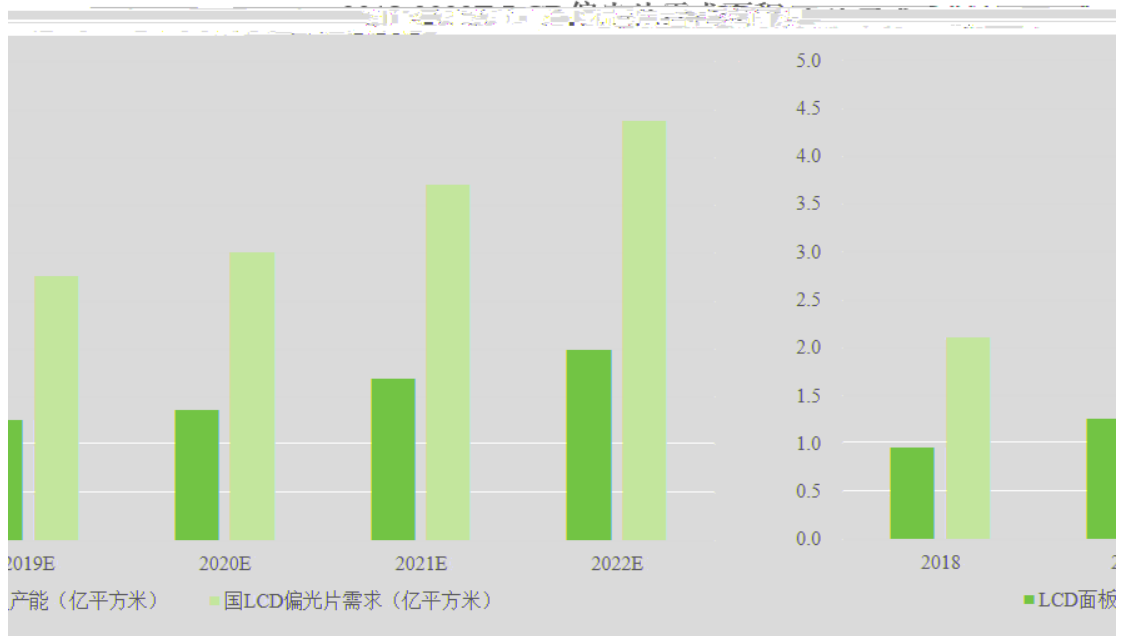
“ SIAC ”

SIAC

三、募 投 目的必要性及可行性

（一）必要性分析

					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%

图 10 全球偏光片产能（亿平方米）

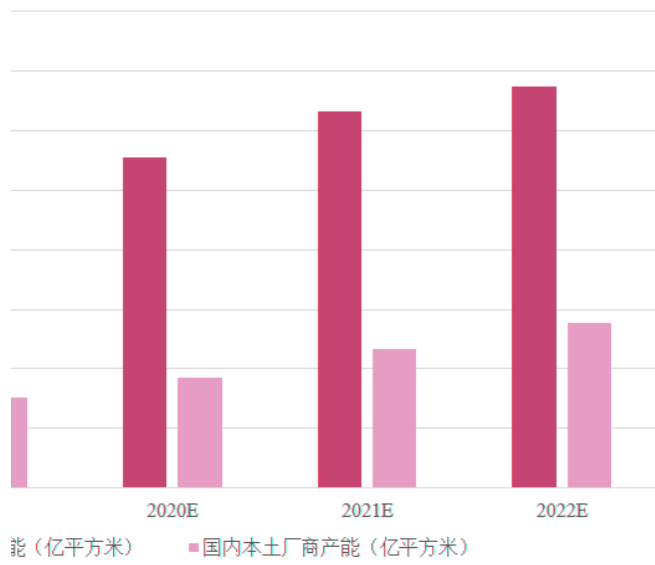
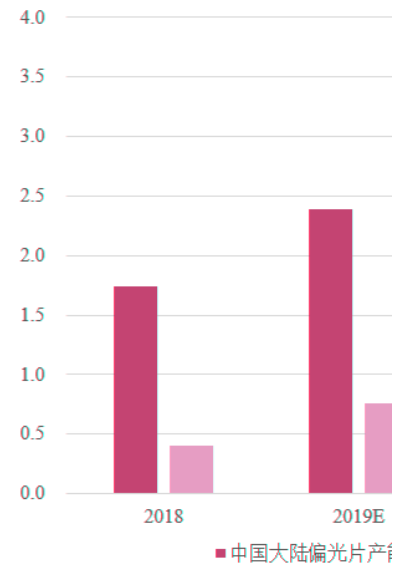


图 11 中国大陆偏光片产能



2019 5

（二）可行性分析

1

“ ” “ ”

LCD

2016 12

[2016]62

“ ”

2016 1 1 2020 12 31

2

LCD

四、本次发行对公司经营管理、 务状况等的影响

（一）本次发行对上市公司主营业务的影响

LCD

LCD

LG LCD

（二）本次发行对上市公司 务状况的影响

LCD

五、本次交易尚 履行的决策和审批程序

1

2

3

4

5

6 LCD

7

8

9

六、董事会关于 产定价合理性的 与分析

70%

70%

11

7.7

2020 3 31

七、结

2020 6 9