地址: 杭州市钱江路1366号
Add: 1366 Qianjiang Road, Hangzhou, China
网址: www.pccpa.cn

2025 141

2025 0121

2024 3.2 -4.8

141%-162% 7.5 -9 442%-510%

49%

1

( )

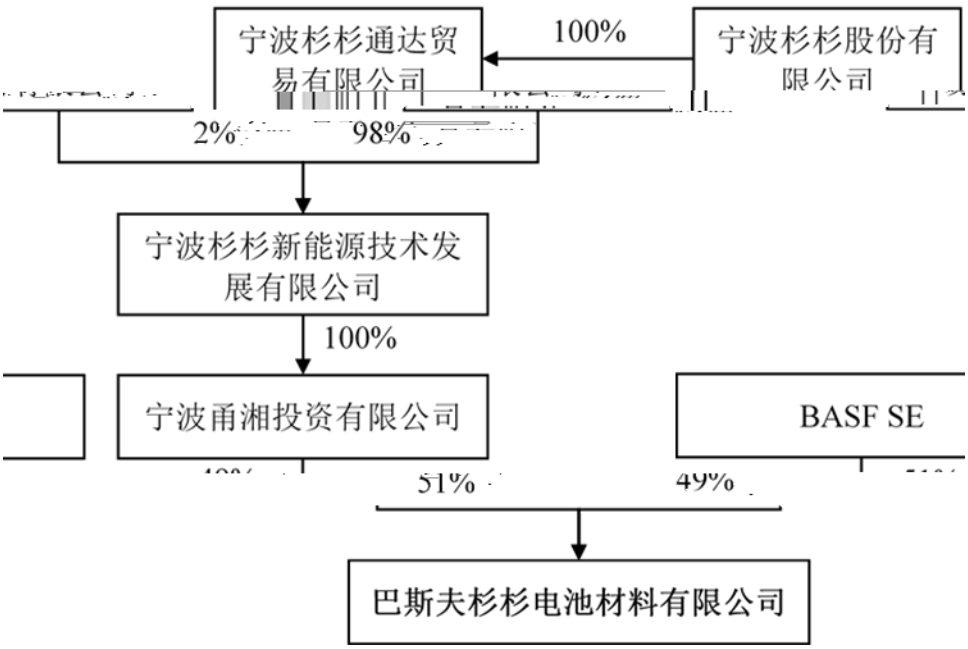
1.

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%

2025

64.5 101.2 5.0% 6.2%

(2)

2024 15%

25% 32%

2024

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)

2018 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

EBITDA

EBITDA 12 EBITDA

70% LCD

EBITDA EBITDA 70% LG

6,000.00

2020 2 1 2021

1 31 EBITDA 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

OLED

SP (OLED

LCD IT LCD)

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

3,825.76 (

25,580.21), 16,313.64 ,

9,266.57 LG

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——

Ri—— i

r——

i—— i

P_n—— n

(5)

1)

OLED IT

omdia

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

D/E——企业资本结构

CAPM

$$K_e = R_f + Beta \times ERP + R_c$$

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.

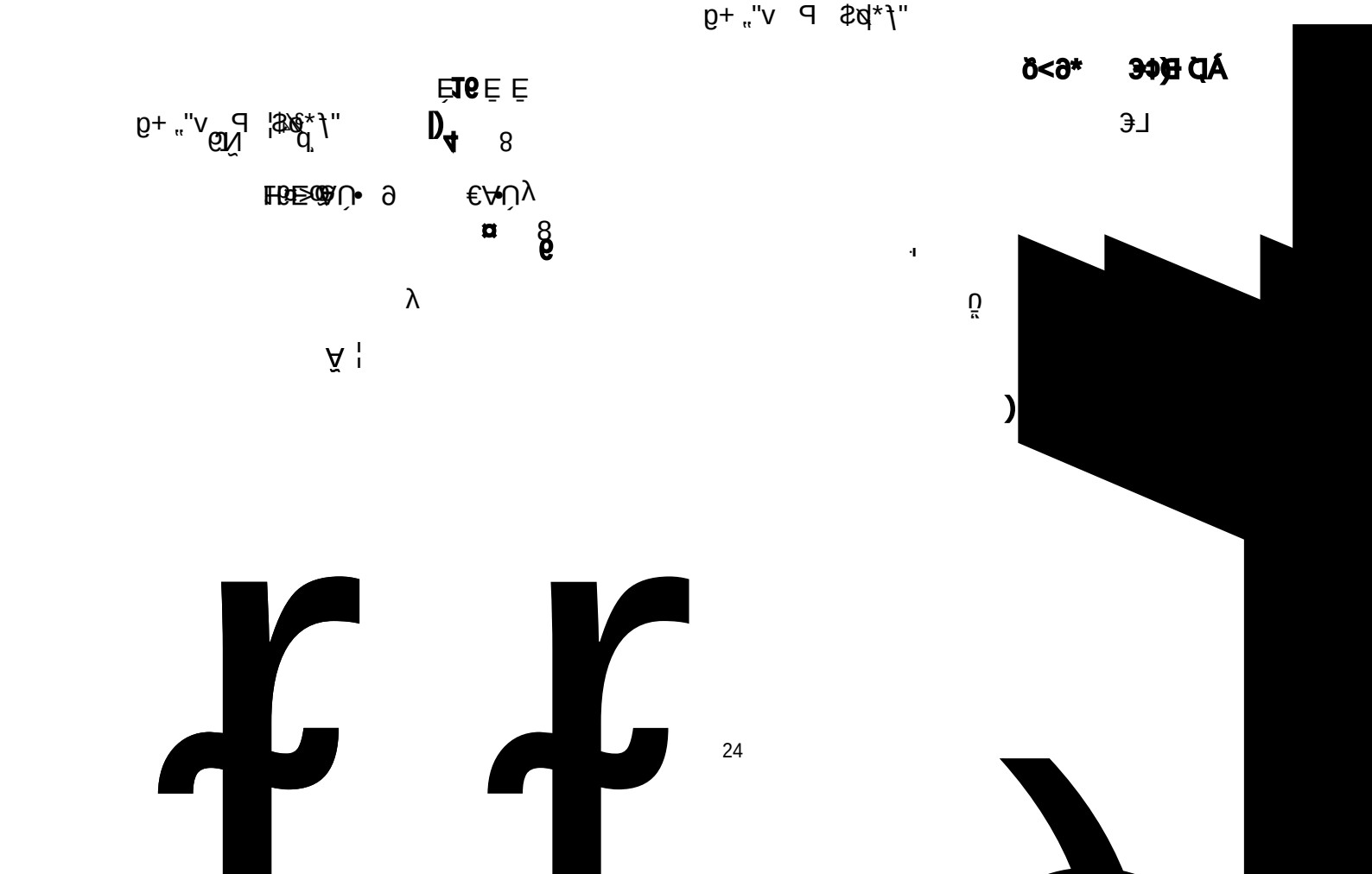
2015-2016

2018 6

16

2016 4 9

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

- 800.00

(6) 2017 12 31

1,400.00

2017

1,290.00

1,290.00

(7)2018

383.72

1,016.27 383.72

2018 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

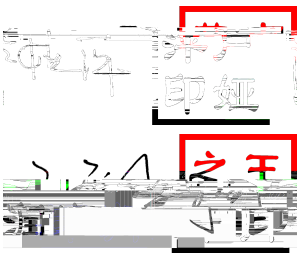
11. 2025 1

1. 2024 12 31 1,016.27

100%

2. 2017

2024 12

31

3. 2017 5 800