

300232

2020-119

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2020

5 14

2020 213

1

2019

163,215.28

191,792.18

21.71% 25.52%

1

1

2019 12 31

191,792.18

175,601.92

	22,156.97	1,298.91	809.31	24,265.19	1,135.27	23,129.92
	29,179.20	908.47	167.61	30,255.28	1,010.69	29,244.59
	71,844.08	767.44	348.26			

# Unilumin 洲明

			58,803.16	58,803.16	628.45	58,174.71
	135,585.33	4,899.44	60,136.04	200,620.81	8,828.63	191,792.18
	96,220.21	7,139.27	72,242.44	175,601.92		

		<b>1</b>	<b>1</b>		
	24,265.19	21,019.76	3,245.43	1,135.27	23,129.92
	30,255.28	27,795.50	2,459.78	1,010.69	29,244.59
	72,959.77	48,412.29	24,547.48	5,730.94	67,228.84

2


	2019 12 31		
	456,063.77	26,082.23	5.72%
	36,715.00	1,772.59	4.83%
	25,055.34	2,021.02	8.07%
	24,487.46	957.68	3.91%
	<b>115,512.67</b>	<b>7,298.13</b>	<b>5.63%</b>
	<b>200,620.81</b>	<b>8,828.63</b>	<b>4.40%</b>
-	<b>141,817.65</b>	<b>8,200.18</b>	<b>5.78%</b>

[ ]

2019

4.40%

5.63%

LED

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

1	96,264.82	4,813.24	91,451.58	5.00%
1-2	9,642.19	964.22	8,677.98	10.00%
2-3	6,113.97	1,222.79	4,891.17	20.00%

## Unilumin 洲明

3-4	472.52	189.01	283.51	40.00%
4-5	311.71	249.37	62.34	80.00%
5	744.20	744.20		100.00%
	<b>113,549.41</b>	<b>8,182.83</b>	<b>105,366.58</b>	<b>7.21%</b>
1	14,201.79	710.09	13,491.70	5.00%
1-2	1,118.30	111.83	1,006.47	10.00%
2-3	632.46	126.49	505.96	20.00%
3-4	238.82	95.53	143.29	40.00%
4-5	221.99	177.59	44.40	80.00%
5	527.84	527.84		100.00%
	<b>16,941.19</b>	<b>1,749.36</b>	<b>15,191.82</b>	<b>10.33%</b>



	59,286,520.16	35.00%
	153,721,792.49	37.92%
	<b>916,044,378.43</b>	<b>52.42%</b>

[ ] 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%
3				2,765.22	4,115.87	138.26		30%

								80%
								90%
								97%( 3% )
4				2,723.27	18,188.70	136.16		180 100%
5				2,600.00	6.00	130.00		
6				2,303.58	3,551.02	115.18		30% 180 70%
7				2,161.54	2,695.86	108.08		



90

90

1

8-10

1.

2.

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5.

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7.

2

405,868.42

72.42%

7,009.69

1

1

2

2

1

2

2019

2,428

312

1,041

765

60

3

LED

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%
	<b>406,497.78</b>	<b>158,890.28</b>	<b>56.70%</b>
	<b>560,425.88</b>	<b>405,868.42</b>	<b>72.42%</b>

[ ]

2019

1.73

2019 1.40 2019  
 2.5% 2019 7,009.69 2019  
 48 2%

	5,500	8,060.00	4,260.00	3,800.00
	6,304	5,989.80	2,780.10	3,209.69
	5,500			
	<b>17,304</b>	<b>14,049.80</b>	<b>7,040.10</b>	<b>7,009.69</b>

2

70%

70%

A

B

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2019 3 5

3

2019 3 22 2019

1.

(1)

(2)

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5.

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%		
	9,066.42	52.0132%	12,052.7775 69.1457%

	17,431.00	100.00%	17,431.00	100.00%
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B

2019 12 31

2020 1 17

<

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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.		
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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	
		<b>3,000.00</b>	<b>1,851.55</b>	

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

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1

1	1	22,065	13,649	8,416	38.14%
2	2	4,440	3,015	1,425	32.09%
3	3	4,161	1,746	2,415	58.04%
4	4	4,116	3,264	852	20.70%
5	5	3,618	2,588	1,030	28.47%
6	6	2,706	1,070	1,636	60.46%
7	7	2,548	1,089	1,459	57.26%

8	8	1,808	698	1,110	61.39%
9	9	1,627	1,028	599	36.82%
10	10	1,570	1,139	430	27.39%
11	11	1,138	659	479	42.09%
12	12	1,600	1,003	598	37.38%
		<b>51,396</b>	<b>30,948</b>	<b>20,447</b>	<b>39.78%</b>
<b>2019</b>		<b>80%</b>			

2

2018

	2019	2018		
	<b>64,245</b>	<b>32,507</b>	<b>31,738</b>	<b>98%</b>
	42,904	15,785	27,119	172%
	33%	51%	-18%	
	160	103	57	56%
	2,726	2,227	499	22%
	2,221	1,769	452	26%
	2,399	1,789	610	34%
	1,150	878	273	31%
(	-1,530	-372	-1,158	311%
	25	30	-5	-17%
	11,181	9,615	1,566	16%
	3	100	-97	-97%
	11,184	9,715	1,469	15%
	1,486	1,876	-390	-21%
	<b>9,698</b>	<b>7,839</b>	<b>1,859</b>	<b>24%</b>

(

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2019

A

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

4

44,358.2

9

2,761.49

2019

	209,949,456.19			209,949,456.19
	72,034,574.93			72,034,574.93
	48,310,500.46			48,310,500.46
	41,089,730.11			41,089,730.11
	10,458,029.94			10,458,029.94
	8,299,498.49			8,299,498.49
	4,315,672.89			4,315,672.89
Trans-Lux Corporation		49,018,662.97		49,018,662.97
Unilumin Group Co. Ltd Republic of Korea		105,914.05		105,914.05
	394,457,463.01	49,124,577.02		443,582,040.03

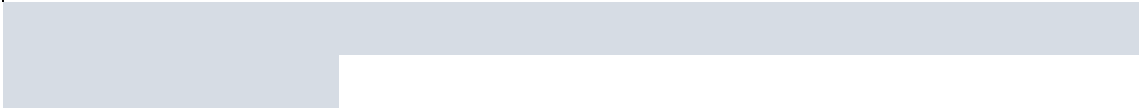
	10,709,107.09	11,142,828.83		21,851,935.92
		8,066,634.62		8,066,634.62
		8,299,498.49		8,299,498.49
Unilumin Group Co.		105,914.05		105,914.05

# Unilumin 洲明

Ltd Republic of Korea						
	10,709,107.09	27,614,875.99				38,323,983.08

1

註.



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

2019			2018	
2020	2019		2020	4
2019		23,000.87		74.98%
				5,754.41

2

	2020	2021	2022	2023	2024
2019	31.56%	31.53%	31.50%	31.47%	31.44%
2018	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

3

	2020	2021	2022	2023	2024
2019	13.76%	13.74%	13.66%	13.61%	13.41%
2018	19.70%	19.59%	19.40%	19.02%	19.02%

2018

2019

2018

2024

4

2019

2018      2019

		2020	2021	2022	2023	2024	
2018		4.11%	3.15%	2.46%	1.05%	0.00%	0.00%
2019		0.92%	3.00%	2.00%	1.63%	1.00%	0.00%
2018		37.36%	36.54%	35.70%	34.84%	34.84%	
2019		32.74%	32.66%	32.59%	32.57%	32.54%	
2018		14.88%	14.07%	13.25%	12.40%	12.40%	
2019		13.59%	13.55%	13.49%	13.47%	13.43%	
2018	WACC	13.20%	13.20%	13.20%	13.20%	13.20%	13.20%
2019		13.63%	13.63%	13.63%	13.63%	13.63%	13.63%

1

2018

B      2019

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2018

2019

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2018

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

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2018

2024

		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		27.81%	27.77%	27.18%	26.78%	26.60%	
2018		10.64%	9.91%	9.05%	8.05%	8.05%	
2019		8.87%	8.78%	7.98%	7.15%	6.46%	
2018	WACC	13.52%	13.52%	13.52%	13.52%	13.52%	13.52%
2019		14.71%	14.71%	14.71%	14.71%	14.71%	14.71%

1

2019

2018

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2018

W

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2018

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2024

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2019

2024

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2019

806.66

2018 2019

		2020	2021	2022	2023	2024	
2018		2.91%	2.91%	2.92%	2.92%	0.00%	0.00%
2019		54.06%	49.21%	9.92%	6.96%	4.98%	0.00%
2018		75.14%	75.85%	76.53%	77.20%	77.20%	
2019		73.04%	80.73%	81.47%	81.84%	82.34%	
2018		49.91%	50.76%	51.58%	52.37%	52.37%	
2019		50.12%	60.88%	62.14%	62.83%	63.54%	
2018	WACC	13.75%	13.75%	13.75%	13.75%	13.75%	13.75%
2019		15.47%	15.47%	15.47%	15.47%	15.47%	15.47%

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2019

2018

2019 8

3 637 / 3%

2019 9 -12 2020 4

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/ 36 2019 9 2020 4  
2020 2021

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2018

2020

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

$R_e$

$R_d$

$W_e$

$W_d$

$T$

1.

$R_e$

CAPM

CAPM

$R_e$   $R_f$

ERP  $R_c$

$R_f$

ERP

$R_c$

CAPM

2

10

2019 12 31

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%	4.25%	37.18%	10.85%

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%

2018

2019

beta

2018

1.

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EPC

79,421.06

61.03%

32.73%

14.01

1

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EPC	77,986.44
	1,434.62
	<b>79,421.06</b>

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	657,502,600	47.01%	-5.12%
		1,157,000,523	714,288,269	38.26%	0.09%

[ ]

64,244.61

81%

2018

98%

18%

3 / 3

6

103,926.3

75,417.88

99,629.38

1

1

2019

103,926.30

75,417.88

13,561.77

28,487.14

21.28

26,747.37

591.37

600.00

352.76

195.65

61,856.11

2

2019

99,629.38

5.83

4.10

	<b>41,341.53</b>	
	42,754.53	
	8,673.20	
	2.86	
	34,078.46	
	15,533.32	
	<b>99,629.38</b>	

130

12.77

=                    =                    +                    -  
 =                    \*                    130 /360-                    -

2

2018 12

2018 11

2017 8

2017 8 1 2020 12 31

5,000

	13,000,000.00	2018.12.12	2019.6.30	3.80%	2019 12 3.80%
	2,700,000.00	2018.11.9	2020.1.15	1.50%	2019 12 1.50%
	22,075,448.84	2017.11.3	2020.12.31	4.35%	2019 5 3 4.35%

1.

2.

3.

4.

5.

6.

7

13%

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

	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%
	<b>307,681.17</b>	<b>233,172.45</b>	<b>24.22%</b>
	<b>252,744.70</b>	<b>157,474.43</b>	<b>37.69%</b>
	<b>560,425.88</b>	<b>390,646.88</b>	<b>30.29%</b>

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

9

2

2

LED

6

1				45,547.40	LED
				7,991.00	LED

2				77,152.08	LED
3	509	1	2	38,040.91	
				71.70	
4	1 1 2 3 4 5 6 7 8		/	112,661	

2019 6 6

5G

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%
	<b>78.72%</b>
	<b>83.42%</b>

[ ]

LED

9	Trans-Lux Corporation	550
	-71.75	

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
	<b>536,114,032.82</b>	<b>135,309,916.14</b>

2

6.5%

1.

2.

3.

4.

11

18,897.59

2016 4 6 2021 4 5

1

SK6743

( ) 50,000

		6,393,460.00	1.28%
		3,800,000.00	0.76%
		200,000,000.00	40.00%
		164,806,540.00	32.96%
		100,000,000.00	20.00%
		25,000,000.00	5.00%
		500,000,000.00	100.00%

2

40,656

2017 2018 2019 7,040  
13,544 58,255

2019

							2019	2019
1	1	2019 7					2,092.00	-916.00
2	2	2018 7					3,005.60	97.43
3	3	2019 2					6,715.71	580.00
4	4	2019 2					55,492.30	5,768.83
5	5	2019 8					52,848.92	7,413.17
6	6	2017 7					49,691.71	4,586.74

# Unilumin 洲明

7	7	2019	1					301,297.96	20,227.20
8	8	2017	8					3,396.80	-8.86
9	9	2018							

12                      2019    7    12  
112,000

2019 7 15 2019 8 15

2

2019 7 12

A

A

A

2019 7 31

2019

2019 8 15

A

2019 11 19

2019

2

2020 4

1

2020 2 14

2 2020

3 LED

LED

LED

3

25,139.48

57,947.66

2019 12 31

103,926.30

13,661.77

26,747.37

591.37

600.00

352.76

195.65

42,148.92

61,777.38

2019

17.85%

2019 12 31

58.84%

207,000.00

LED

Mini LED

LED

2019 58.84%  
40.68%

	2019 12 31		
	1,537,800.11	697,023.58	45.33%
	223,989.82	96,349.75	43.02%
	139,533.96	45,308.82	32.47%
	239,266.17	100,244.29	41.90%
			<b>40.68%</b>
	<b>751,661.4051</b>	<b>442,279.6961</b>	<b>58.84%</b>

[ ]

2020 5 26