

业

2020 3-101

2020

213

万 关 动

2019 关

163,215.28 与 191,792.18 与
21.71% 25.52% 1 关 关

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1. 2019 12 31 191,792.18
175,601.92

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	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	72,959.77	5,730.94	67,228.84
	11,959.86	1,920.12	7.71	13,887.69	323.28	13,564.41
	445.22	4.50		449.71		449.71
			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		

		1	1			
	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
	13,887.69	12,794.12	1,093.57	323.28		13,564.41
	449.71	449.71				449.71
	58,803.16	58,803.16		628.45		58,174.71
	200,620.81	169,274.54	31,346.27	8,828.63		191,792.18

(1) 5.8

2019 7.22

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10-25 10-25 30-35

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13.56

9.62

2020 4 30 2019 4.8

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8,485

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	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%
	115,512.67	7,298.13	5.63%
	200,620.81	8,828.63	4.40%
-	141,817.65	8,200.18	5.78%

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2019

4.40%

5.63%

LED

5.88

5.78%

58,803.16 (1)

1.26

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628.45 (2)

4.62

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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%
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%
	113,549.41	8,182.83	105,366.58	7.21%

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%
	16,941.19	1,749.36	15,191.82	10.33%

1

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

5

	904,746.92	309,245.49	253,548.52	3.22	113.52	0.34
	124,513.04	99,359.29	94,098.05	1.29	283.55	0.80
	218,056.71	59,488.59	56,855.60	3.75	97.37	0.27
	96,689.71	35,489.45	26,116.76	3.14	116.28	0.37
	560,425.88	157,258.92	134,032.49	3.85	94.86	0.28

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152.68

94.86

0.28

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 动 你 7,009.69 与 1
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2019 40.59
72.42%

2019

	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%

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2019

1.73
2019 1.40 2019
2.5% 2019 7,009.69 2019
48 2%

	5,500.00	8,060.00	4,260.00	3,800.00
	6,304.00	5,989.80	2,780.10	3,209.69
	5,500.00			
	17,304.00	14,049.80	7,040.10	7,009.69

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70%

70%

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2019 3 22 2019

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场 关 单 到

关 单 到

12.24%

15% 1 关 关

7,830.5 与 关 2019 12 关 9,500

与 你 33% 79.91%

单 到 189.69% 到 24.16% 15.1% 1

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69.1457%
 1.0289% 29.8254%

	9,066.42	52.0132%	12,052.7775	69.1457%
	6,931.83	39.7673%	5,198.8725	29.8254%
	999.55	5.7343%		
	179.35	1.0289%		
	253.85	1.4563%		

		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

		4000.0001		901.04421
		12		

2,500
(2)

2019

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= 138,686.00

2019

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2017 2018 2019

2,000 3,000

4,000

2020 3-222

2019 1 1 2019 12 31

489.76 2019 4,000

2019 4,000 90%

1 15%

15%

1

78,304,994.00

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2018 2019 2020

1,040 1,352 1,757.60

2020 3-223

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1,080.44

138,686

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47.98%

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39.7673%

1.0289%

1.4563%

5.7343%

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2019 12 31

2017-2019

90%

1 15%

[2019] 0105

52,203.33

2010

22

2017

15%

$52,203.33 * 15\% = 7,830.50$

1

78,304,994.00 ,

2019

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

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33% 9,500

3,000

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

2,046.58

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1	1	22,065.00	13,649.00	8,416.00	38.14%
2	2	4,440.00	3,015.00	1,425.00	32.09%
3	3	4,161.00	1,746.00	2,415.00	58.04%
4	4	4,116.00	3,264.00	852.00	20.70%
5	5	3,618.00	2,588.00	1,030.00	28.47%
6	6	2,706.00	1,070.00	1,636.00	60.46%
7	7	2,548.00	1,089.00	1,459.00	57.26%
8	8	1,808.00	698.00	1,110.00	61.39%
9	9	1,627.00	1,028.00	599.00	36.82%
10	10	1,570.00	1,139.00	430.00	27.39%
11	11	1,138.00	659.00	479.00	42.09%
12	12	1,600.00	1,003.00	598.00	37.38%
		51,396.00	30,948.00	20,447.00	39.78%
2019		80.00%			

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2018

	2019	2018		
	64,245.00	32,507.00	31,738.00	97.63%
	42,904.00	15,785.00	27,119.00	171.80%
	33.00%	51.00%	-18.00%	-35.29%
	160.00	103.00	57.00	55.34%
	2,726.00	2,227.00	499.00	22.41%
	2,221.00	1,769.00	452.00	25.55%
	2,399.00	1,789.00	610.00	34.10%
	1,150.00	878.00	273.00	31.09%
(-1,530.00	-372.00	-1,158.00	311.29%

	11,181.00	9,615.00	1,566.00	16.29%
	3.00	100.00	-97.00	-97.00%
	11,184.00	9,715.00	1,469.00	15.12%
	1,486.00	1,876.00	-390.00	-20.79%
	9,698.00	7,839.00	1,859.00	23.71%

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2019

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到 9 关 你 44,358.2 与 单
 发 关 关 2,761.49 与
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 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. Ltd Republic of Korea		105,914.05			105,914.05
	10,709,107.09	27,614,875.99			38,323,983.08

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	2020	2021	2022	2023	2024	
2019	-34.00%	15.00%	12.00%	10.00%	8.00%	0.00%
2018	11.64%	9.11%	5.83%	3.00%	0.00%	0.00%

2020

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829.95

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2018 2019

	2020	2021	2022	2023	2024	
2019	-29.69%	3.03%	2.54%	2.24%	2.05%	0.00%
2018	7.77%	5.85%	3.91%	2.94%	0.00%	0.00%
2019	2018					
2020	2019	2020	4	5,754.41		
2019	23,000.87		74.98%			

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	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

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	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%

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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%

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		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%

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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		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%

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		2020	2021		2023	2024	
2018		19.66%	5.50%	4.38%	2.67%	0.00%	0.00%
2019		8.28%	12.8W*				

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2019

50.48% 2018

40.92%

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2018

2019

		2020	2021	2022	2023	2024
2018		2.91%	2.91%	2.92%	2.92%	0.00%
2019		54.06%	49.21%	9.92%	6.96%	4.98%
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%
2019		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		
	5	15					
							1,189
/		36	2019	9	2020	4	
		2020	2021				

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2018

() Unilumin Group Co. Ltd_Republic of Korea

Unilumin Group Co. Ltd_Republic of Korea

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Unilumin Group Co. Ltd_Republic of Korea

() Trans-LuxCorporation

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WACC

WACC

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

R_e

R_d

W_e

W_d

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1.

R_e

CAPM

CAPM

R_e R_f

ERP R_c

R_f

ERP

R_c

CAPM

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10 3. 1400% 2019 12 31 Wind

3. ERP

Wind

2019

- (1) 300 2010-2019
- (2) 2010-2019
- (3) 2010-2019 ERP
- (4) 2010-2019 ERP

ERP

		Rm	Rm	Rf (10)	ERP=Rm -Rf	ERP=Rm -Rf
1	2010	41.43%	15.10%	4.25%	37.18%	10.85%
2	2011	25.44%	0.12%	3.98%	21.46%	-3.86%
3	2012	25.40%	1.60%	4.15%	21.25%	-2.55%
4	2013	24.69%	4.26%	4.32%	20.37%	-0.06%
5	2014	41.88%	20.69%	4.31%	37.57%	16.37%
6	2015	31.27%	15.55%	4.12%	27.15%	11.43%
7	2016	17.57%	6.48%	3.91%	13.66%	2.57%
8	2017	25.68%	18.81%	4.23%	21.45%	14.58%
9	2018	13.42%	7.31%	4.01%	9.41%	3.30%
10	2019	21.74%	14.65%	4.10%	17.63%	10.55%
11		26.85%	10.46%	4.14%	22.71%	6.32%
12		41.88%	20.69%	4.32%	37.57%	16.37%

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10 ERP ERP=6.33%

, 2019

6.33%

4. Beta:

Beta:

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300

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Portfolio

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WIND

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	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

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	2019	103,926.30	
75,417.88		13,561.77	28,487.14
	21.28		26,747.37
591.37		600.00	352.76

2018 12

2018 11

2017 8

2017 8 1 2020 12 31

5,000

	1,300.00	2018.12.12	2019.6.30	3.80%		2019 12 3.80%
	270.00	2018.11.9	2020.1.15	1.50%	1.50%	2019 12
	2,207.54	2017.11.3	2020.12.31	4.35%		2019 5 3
				4.35%		

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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%

	()	()	(/)	
	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%

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() Trans-Lux Corporation

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TNLX 1920 2 5

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TNLX

	2018	2019
	9,927.00	11,745.00
	7,810.00	8,996.00
	5,354.00	3,715.00
	-3,236.00	-967.00

() Trans-Lux Corporation

1. TNLX

TNLX

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TNLX

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TNLX

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TNLX2019

	2019	2020	2021	2022	2023	2024	
	11,745.00	13,895.00	16,674.00	19,341.00	20,889.00	21,933.00	21,933.00

	18.31%	18.31%	20.00%	16.00%	8.00%	5.00%	
	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

1. TNLX

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1. TNLX TNLX

TNLX

判 247.55% 关 你 53,676.04 与
 关 动 发
 变 10
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 2019

	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

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6.5%

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关 场
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		500,000,000.00	100.00%
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1.			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

	1,074,782.23	78,838.71
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2.

		2017		2018		2019	
2017	4,480.00	64,655.00	7,040.00	87,409.00	11,000.00	86,435.00	11,723.00
2018	12,668.00			169,481.00	2,543.00	180,519.00	1,446.00
2019	23,508.00					486,282.00	45,086.00
	40,656.00	64,655.00	7,040.00	256,890.00	13,544.00	753,236.00	58,255.00

1.

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