2020

213

2019

163,215.28 191,792.18

21.71% 25.52% 1 “

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1. 2019 12 31 191,792.18

175,601.92

cninf 巨潮资讯 www.cninfo.com.cn

	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

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2019 7.22

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10-25 10-25 30-35

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2020 4 30 2019 4.8

cninf 巨潮资讯 www.cninfo.com.cn

5.8

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%

[ ]

2019 4.40% 5.63%

LED

5.88 5.78%

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58,803.16 (1)

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5% 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%

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%

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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% 80% 90% 97%(3%)
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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LED 2019

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405,868.42 72.42%

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cninf 巨潮资讯 www.cninfo.com.cn

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2019 2,428 312

1,041 765 60

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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%

[ ] 2019

1.73

2019 1.40 2019

2.5% 2019 7,009.69 2019

48 2%

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	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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cninf 巨潮资讯 www.cninfo.com.cn

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2019 3 22 2019

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12.24%

15% 1

7,830.5 2019 12 9,500

33% 79.91%

189.69% 24.16% 15.1% 1

cninf 巨潮资讯 www.cninfo.com.cn

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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%

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

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2017 2018 2019

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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

2019 1 1 2019 12 31

1,080.44

138,686

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cninf 巨潮资讯 www.cninfo.com.cn

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52.02% 47.98%

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39.7673%

1.0289% 1.4563%

5.7343%

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cninf 巨潮资讯 www.cninfo.com.cn

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	

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		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

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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%

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	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 2610

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44,358.2

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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

cninf 巨潮资讯 www.cninfo.com.cn

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%

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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%

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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%

2018

2019

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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%	

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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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2018 41.56% 2019 38.60%

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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%	

2019 2018

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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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cninf 巨潮资讯 www.cninfo.com.cn

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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

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2019 9 -12 2020 4

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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 Re We /(1-T) Rd Wd

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CAPM CAPM

Re Rf ERP Rc

Rf

ERP

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CAPM

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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(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%

13

ERP

10 ERP=6.33%

, 2019

6.33%

4. Beta:

Beta:

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Portfolio

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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%

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	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

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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%	2019 12 1.50%

2019 5

2,207.54 2017.11.3 2020.12.31 4.35% 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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63% 40%

Trans-Lux Corporation 550

-71.75

Trans-Lux Corporation

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( ) Trans-LuxCorporation TNLX

TNLX 1920 2 5 OTCPink

TNLX

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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

2. TNLX

3. 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

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	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

2. TNLX

TNLX

53,676.04

247.55%

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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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		500,000,000.00	100.00%

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2017 2018 2019 7,040

13,544 58,255

2019

							2019	2019
[redacted]	1	2019	7	V			2,092.00	-916.00
2	2	2018	8				3,005.60	97.43

	1,074,782.23	78,838.71

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		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

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