



2021 01 18

688396.SH

-A

| | | | |
|---------|---------|------|------|
| 1 | 18 | 2020 | 2020 |
| | | 9.22 | 9.62 |
| 130.00% | 140.03% | 2020 | |
| 场 | | 8.25 | 8.53 |
| 300.00% | 313.59% | | |

IDM

| | | |
|------------|------|-----|
| IHS Markit | 2021 | 159 |
| 2021 | | |
| | 8 | |
| IHS Markit | 2018 | |

| | |
|--------|--------|
| MOSFET | MOSFET |
| | IDM |
| 8 | 2020 |
| 2020 | 90% |
| 8 | 2021 |

| | | | |
|--------|-------|-------|------|
| MOSFET | -100V | 1500V | |
| | BCD | | MEMS |
| | IPM | | |

| | | | |
|---|------|--------|-------|
| 6 | 2021 | MOSFET | 1,000 |
|---|------|--------|-------|

| | | | | |
|---------|-------|----------|-------|---------|
| | | 2020 | ~2022 | 69.02 |
| +20.19% | 82.37 | +19.33% | 97.1 | +17.89% |
| | 9.34 | +133.09% | 13.32 | +42.63% |
| +15.38% | EPS | 0.83 | 1.18 | 1.36 |
| 12/10/8 | | | -A | P/S |



13.q538.45 5-BDC q407.02 520.97 32.275 10.5 reW*nBT/F1 7.5 Tf1 0 0 1 437.8 521.72 Tm0.030.90(32.07% MSBAM) 6875-9 17.5 Tf1 0 0eh4

| () | 2018 | 2019 | 2020E | 2021E | 2022E | () | 2018 | 2019 | 2020E | 2021E | 2022E |
|-----|-------------|-------------|--------------|--------------|--------------|------------------|---------|--------|--------|--------|-------|
| : | 6,270.8 | 5,742.8 | 6,902.3 | 8,236.6 | 9,710.4 | | | | | | |
| : | 4,690.3 | 4,431.3 | 4,961.7 | 5,959.6 | 7,010.5 | | 6.7% | -8.4% | 20.2% | 19.3% | 17.9% |
| : | 84.6 | 66.2 | 88.3 | 105.4 | 124.3 | | -1376.1 | -18.4% | 124.0% | 25.0% | 23.2% |
| : | 126.1 | 112.0 | 131.8 | 156.5 | 182.6 | | 511.0% | -6.7% | 133.1% | 42.6% | 15.4% |
| : | 373.6 | 376.8 | 646.1 | 743.8 | 848.7 | EBITDA | 14.3% | -20.8% | 18.4% | 14.6% | 15.2% |
| : | 0.2 | 31.0 | -55.9 | -98.6 | -123.3 | EBIT | 239.7% | -15.2% | 27.9% | 22.2% | 23.1% |
| : | 71.7 | -36.6 | 60.0 | 31.7 | 18.4 | NOPLAT | -696.9% | -3.4% | 92.9% | 22.2% | 23.1% |
| : | - | 0.0 | - | - | - | | 71.9% | -8.4% | 7.7% | -33.0% | 42.2% |
| : | 10.6 | -0.0 | - | - | - | | 12.3% | 27.3% | 15.6% | 18.0% | 18.8% |
| : | 585.6 | 477.8 | 1,070.3 | 1,338.2 | 1,649.3 | | | | | | |
| : | 5.0 | 28.2 | 20.1 | 21.3 | 24.7 | | | | | | |
| : | 590.6 | 506.0 | 1,090.5 | 1,359.5 | 1,674.0 | | 25.2% | 22.8% | 28.1% | 27.6% | 27.8% |
| : | 53.0 | -6.5 | 21.8 | 27.2 | 33.5 | | 9.3% | 8.3% | 15.5% | 16.2% | 17.0% |
| : | 429.4 | 400.8 | 934.1 | 1,332.3 | 1,537.3 | | 6.8% | 7.0% | 13.5% | 16.2% | 15.8% |
| | | | | | | EBITDA/ EBIT/ | 29.9% | 25.9% | 25.5% | 24.5% | 23.9% |
| | | | | | | | 14.9% | 13.8% | 14.7% | 15.1% | 15.7% |
| | 2018 | 2019 | 2020E | 2021E | 2022E | | | | | | |
| | 1,537.6 | 1,930.7 | 3,208.0 | 5,846.0 | 5,481.6 | | 233 | | | | |

| | | | | | | |
|---|------|-----|-----|-----|-----|-----|
| | 6-12 | 300 | 15% | | | |
| | 6-12 | 300 | 5% | 15% | | |
| | 6-12 | 300 | | | -5% | 5% |
| | 6-12 | 300 | 5% | 15% | | |
| | 6-12 | 300 | 15% | | | |
| A | 6-12 | | | | | 300 |
| B | 6-12 | | | | | 300 |

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| 518026 | 2008 | 1 | 7 |
| 200080 | 638 | 3 | |
| 100034 | 2 | 15 | |