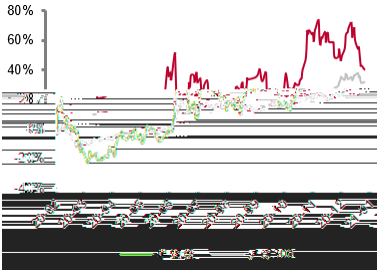


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Email huyang@r.qlzq.com.cn

() 1216
() 249
() 59.46
() 72300
() 14800



20201210

	2018A	2019A	2020E	2021E	2022E
	6270.80	5742.78	6805.20	8002.91	9147.33
yoy%	6.73%	-8.42%	18.50%	17.60%	14.30%
	429.44	400.76	948.28	1333.33	1552.50
yoy%	511.02%	-6.68%	136.62%	40.61%	16.44%
	0.35	0.33	0.78	1.10	1.28
	1.79	0.47	0.36	3.01	0.64
	10.76%	8.37%	16.19%	19.34%	18.95%
P/E	168.37	180.42	76.25	54.23	46.57
PEG	4.08	3.54	-0.24	1.31	0.91
P/B	17.43	13.33	11.49	9.65	8.13

2021 2 1

	2020	2020		
	9.22-9.62	130.00%~140.03%		
	8.25-8.53	300.00%-313.59%		Q1/Q2/Q3
	1.14/2.89/2.84	2020Q4		2.35-2.75
	79.39%~109.92%	4.84%	17.25%	
		2020Q1/Q2/Q3		
	0.90/2.55/2.56	Q4	2.24-2.52	202.7%
	240.54%			
			IHS Markit	
	2019	404	2021	
	441	4.1%	Gartner	
				50%
	IGBT	MOSFET		30%
			IGBT	
			IGBT	
	IGBT			
		MOS	MOS	MOSFET
			2020	
		90%		
	2020-2022		9.48/13.33/15.53	
	76.25/54.23/46.57	PE		

	6~12	15%
	6~12	5%~15%
	6~12	-10%~+5%
	6~12	10%
	6~12	10%
	6~12	-10%~+10%