

688396

12

2021 6 7

12 50 3 /
75.5 19% 9.5 48% 33%

12 12 3 / 12 12
144 / 6 12 / 248 / 20.7 / 8
8 12 12 / 3 12 29%

IDM +

8 CIS PMIC 8

MOSFET IGBT 12 MOS 6 8 MOS 6
12 8 SiC /

IDM+

2021-2023 18.56/20.93/25.76 EPS
1.64/1.85/2.28
5G

	2020	2021E	2022E	2023E
()	6,977	8,652	10,339	12,717
(%)	21.5%	24.0%	19.5%	23.0%
()	964	1,856	2,093	2,576
(%)	140.5%	92.5%	12.8%	23.1%
()	0.85	1.64	1.85	2.28
()	79	41	36	29
()	7	6	5	5

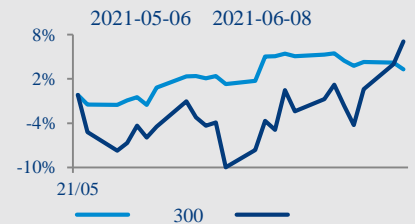
2021 6 8

67.00

0755-82755859
gengchen@hcyjs.com
S0360517100004

() 132,009
() 32,913
() 935.95
() 233.35
(%) 31.4
() 6.0
12 / 74.94/38.06

(12)



688396
+

2020-12-08
688396 2020
2021-01-19
688396 2020 & 2021

2021-04-30

2020	2021E	2022E	2023E	2020	2021E	2022E	2023E
6,866	8,384	9,895	11,590	6,977	8,652	10,339	12,717
304	377	450	554	5,061	5,797	7,030	8,647
966	1,161	1,397	1,730	69	85	103	127
52	58	70	86	106	121	138	165
1,269	1,189	1,498	1,902	370	433	491	598
0	0	0	0	566	692	827	1,017
1,457	1,628	1,780	1,982	-120	-31	-31	-31
10,914	12,797	15,090	17,844	1	0	0	0
8	8	8	8	-11	0	0	0
191	191	191	191	1	0	0	0
4,367	4,160	4,273	4,386				

TMT

2016

2017

2019

		010-66500809	zhangyujie@hcyjs.com
		010-66500827	duboya@hcyjs.com
		010-66500817	zhangfeifei@hcyjs.com
		010-63214670	houchunyu@hcyjs.com
		010-63214683	houbin@hcyjs.com
		010-63214683	guoyunlong@hcyjs.com
		010-66500867	liuyi@hcyjs.com
		010-63214683	dana@hcyjs.com
			cheyizhe@hcyjs.com
		0755-82828570	zhangjuan@hcyjs.com
		0755-83715428	wangliyan@hcyjs.com
		0755-82756805	duanjiayin@hcyjs.com
		0755-82756805	baoqingqing@hcyjs.com

(300)

6	20%		
6	10%	20%	
6		-10%	10%
6	10%	20%	
3-6			5%
3-6		-5%	5%
3-6			5%

	26		1061		33
C 3A		A 19		12	
100033		518034		200120	
010-66500801		0755-82027731		021-20572500	
010-66500900		0755-82828562		021-20572522	