

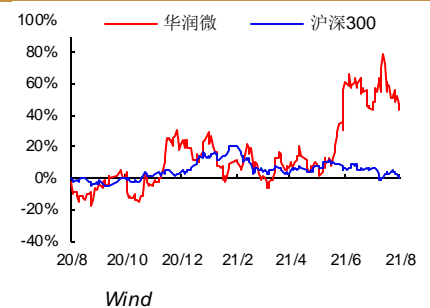
2021 08 19
2021
688396

85.19
114.04 6



2021 H1 44.5 45.4%
10.7 164.9%
46.2% 20.4
MOSFET 44%
MOSFET 43%
IGBT 6 8
94%
23.83 42.1%
VFRM
6.8pp 34.1% 20
7 SiC (SiC) (GaN) 2020
SiC-MOSFET
GaN 6 8
2021-2023 EPS 1.75 1.94
2.18 40% 2021
65 PE 114.04

S1250521050001
0755-23617478
wangmou@swsc.com.cn



() 12.18
A () 3.29
52 () 45.56-104.47
() 1124.59
() 213.99
() 13.20

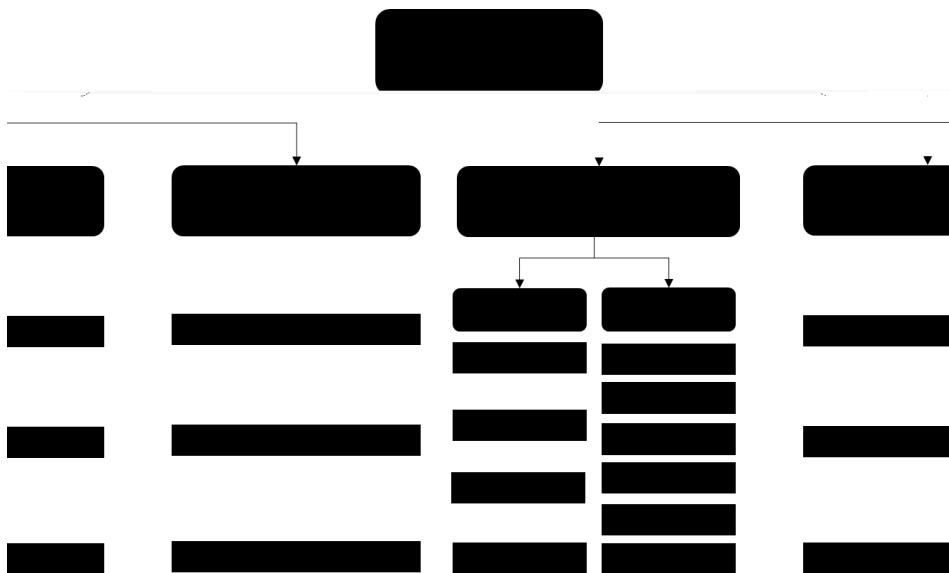
/	2020A	2021E	2022E	2023E
	6977.26	9178.09	11441.11	13434.73
	21.50%	31.54%	24.66%	17.43%
	963.66	2136.45	2366.63	2651.98
	140.46%	121.70%	10.77%	12.06%
EPS	0.85	1.75	1.94	2.18
ROE	8.98%	13.01%	12.86%	12.86%
PE	99.91	48.56	43.83	39.12
PB	9.80	6.24	5.59	5.00

Wind

1 IDM+

-100V 1500V MOSFET MOSFET MOSFET
IDM IDM+

1



产品应用场景:

- 汽车电子 5. 智慧照明 6. 物联网 1. 消费电子 2. 工业控制 3. 新能源 4. 人机交互 10. 计量计算 7. 智慧消防 8. 医疗 9.

+

● 1983-2004

4

2004

● 2005-2011

+

2004

2008



8

2011

● 2012

2018

1820

2019

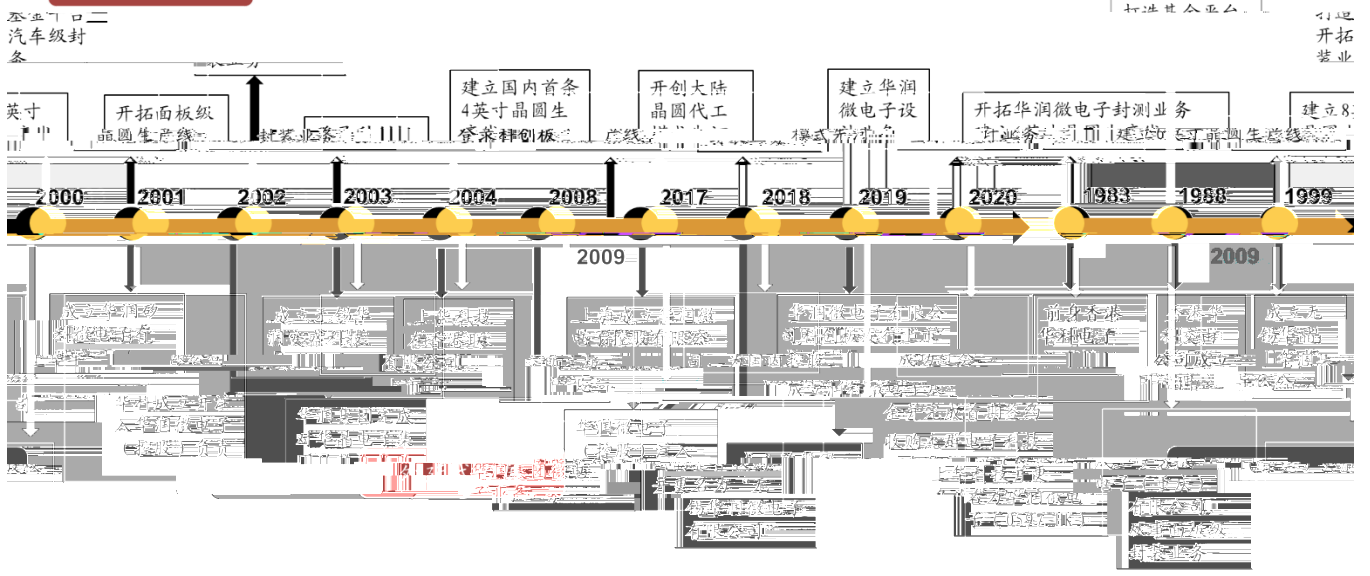
35%

20

2020

2

内涵式发展



66%

66.6%

1%

3

66.6%

5.9%

2.4%

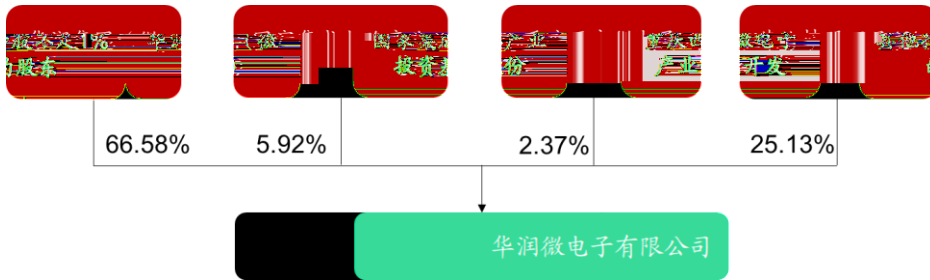
16

20

2



3

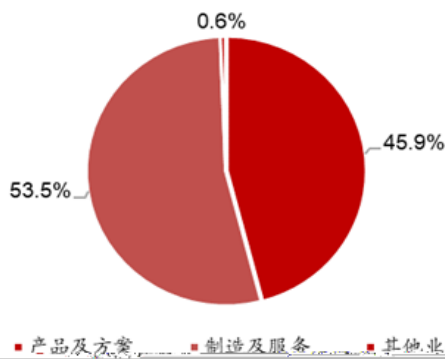


iFind 2021

IC

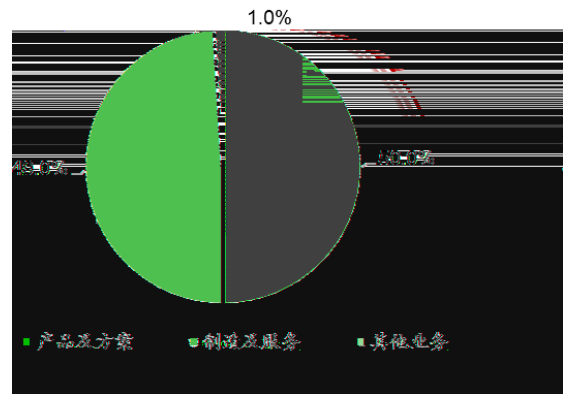
	2020		38.3	20.2%
	54.9%	31.0	23.4%	
H1	44.5%	0.46	4.7%	0.7%
	0.27	49.3%	20.4	23.8
		42.1%	62.2%	53.5%
		44.5%	45.9%	
	2020		24.6%	49.0%
	30.9%	50.0%	40.7%	
	1%			

4 2021 H1



iFind

5 2020



iFind

+	2016-2020	44.0	69.8
	2020	70	21.5%
	3.0	9.6	2020
			140.5%





+

2021H1

10.7

164.9%

44.5

45.4%

6

7

1

20





8

9

iFinD

iFinD

2016-2020

1

2020

5.8

2020

2019

18.3

217.9%

2021H1

13.5

64.3%





2

2.1

1					
IGBT					
21-23		40%	30%	20%	42%
43%	44%				
2					
				21-23	
25%	20%	15%	30%	25%	25%

2021-2023

1

		2020A	2021E	2022E	2023E
		31.0	43.5	56.5	67.8
		23.4%	40.0%	30.0%	20.0%
		30.9%	42.0%	43.0%	44.0%
		38.3	47.8	57.4	66.0
		20.2%	25.0%	20.0%	15.0%
		24.6%	30.0%	25.0%	25.0%
		0.5	0.5	0.5	0.5
		4.7%	5.0%	5.0%	5.0%
		40.7%	30.0%	30.0%	30.0%
		69.8	91.8	114.4	134.3
		21.5%	31.5%	24.7%	17.4%
		27.5%	35.7%	33.9%	34.6%

Wind

2.2

					2021
Wind	PE	65			
2021-2023	EPS	1.75	1.94	2.18	
	40%				
		2021	65	PE	114.04





2

			EPS				PE			
			20A	21E	22E	23E	20A	21E	22E	23E
600460.SH		57.01	0.05	0.75	0.97	1.15	485.25	77.06	59.75	50.46
605111.SH		145.17	1.38	2.48	3.13	3.98	142.00	59.66	47.30	37.15
300623.SZ		32.08	0.58	0.61	0.79	0.97	75.34	52.92	41.13	33.30
300782.SZ		417.03	5.96	6.23	8.55	10.88	95.73	68.96	50.25	39.52
							199.58	64.65	49.61	40.11

Wind

2021.08.19

3

1

2







6	300	20%	
6	300	10%	20%



200120	166	20
100045	66	1501-1502
400023	8	3
518040	6023	4

021-68415309	18621310081	jsf@swsc.com.cn
021-68413959	15821376156	zfyi@swsc.com.cn
021-68415523	13761585788	fuyu@swsc.com.cn
18818215593	18818215593	hying@swsc.com.cn
18516516105	18516516105	jiangjz@swsc.com.cn
18612751192	18612751192	liuqi@swsc.com.cn
15642960315	15642960315	clw@swsc.com.cn
18523487775	18523487775	chhl@swsc.com.cn
17751018376	17751018376	wangxy@swsc.com.cn
18601139362	18601139362	yfly@swsc.com.cn
18601241803	18601241803	zhanglan@swsc.com.cn
13391699339	13391699339	pbyf@swsc.com.cn
13021201616	13021201616	chhy@swsc.com.cn
13167383522	13167383522	wxing@swsc.com.cn
15609289380	15609289380	lqe@swsc.com.cn
15012585122	15012585122	linzw@swsc.com.cn
18500709330	18500709330	chl@swsc.com.cn
18825189744	18825189744	zhengyan@swsc.com.cn
17628609919	17628609919	yxy@swsc.com.cn

龔