

**688396.SH****IDM**

2022 04 24

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liuxiang2@kysec.cn

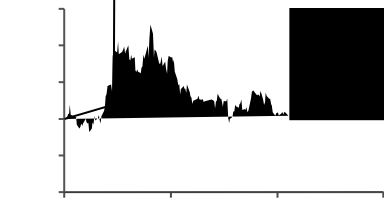
shengxiaojun@kysec.cn

S0790520070002

S0790120080051

2022/4/22

( )	47.46	<b>2021</b>	<b>2022Q1</b>	"	"
( )	104.47/46.30	2021	92.49	32.56%	22.68
( )	626.52		135.34%		
( )	209.35	35.33%	7.86	pct	2022Q1
( )	13.20	25.14	22.94%	6.19	54.88%
( )	4.41	36.51%	5.04	pct	
3	(%) 113.9				2024
		2022-2023	2022-2024		27.60/32.40/36.29
		2022-2023	25.06/28.69	EPS	2.09/2.45/2.75
		PE	22.7/19.3/17.3	"	"

**IDM****IC**

2021		43.57%	40.37%
	47.11%	2.62	pct
35%	12	pct	MOSFET
		33%	IGBT
			IGBT
	57%	12	2022
	2021	71%	

-2021Q3

-2021.10.27

-2021H1

2021.8.18

-2020

2021

-2021.4.30

**BCD**

48.01

25.43%

0.18 um

BCD

BCD

2021

IPM

	2020A	2021A	2022E	2023E	2024E
( )	6,977	9,249	10,853	13,241	15,262
YOY(%)	21.5	32.6	17.3	22.0	15.3
( )	964	2,268	2,760	3,240	3,629
YOY(%)	140.5	135.3	21.7	17.4	12.0
(%)	27.5	35.3	36.1	34.8	34.1
(%)	13.8	24.5	25.4	24.5	23.8
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS( / )	0.73	1.72	2.09	2.45	2.75
P/E( )	65.0	27.6	22.7	19.3	17.3
P/B( )	5.9	3.6	3.2	2.7	2.4

( )	2020A	2021A	2022E	2023E	2024E
	10914	14692	16215	17420	19562

( )	2020A	2021A	2022E	2023E	2024E
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R4  
C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
300	6~12	A
	500	

" "

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10	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2 16	710065 research@kysec.cn	1	B 5