

688396 2022 2023

❖	2023 4 27	2022	2023	
❖	1 2022	100.60	+8.77%	36.71%
	+1.38pct	26.17	+15.40%	22.52
	+7.30%			
❖	2 2023Q1	23.46	/	-6.67%/-3.38%
	34.80%	/	-1.71pct/+0.13pct	3.80
	-38.59%/-32.07%	3.36	/	-44.00%/-13.72%

❖	" IDM + "			2023Q1
	IDM	23.46	/	-6.67%/-3.38%
		-1.71pct/+0.13pct	3.80	/
				34.80%
				-38.59%/-32.07%

35% IGBT

❖				-100V	1500V
				MOSFET	

❖	12	+	3	12	2022
					2023
					2023
					8 IGBT
					MOSFET
					GaN SiC

❖	" IDM+ "			IGBT
				2023-2024
	29.72/34.41	27.71/32.92	2025	39.18
	EPS	2.10/2.49/2.97	"	"

	2022A	2023E	2024E	2025E
()	10,060	11,998	14,375	16,677
(%)	8.8%	19.3%	19.8%	16.0%
()	2,617	2,771	3,292	3,918
(%)	15.4%	5.9%	18.8%	19.0%
()	1.98	2.10	2.49	2.97
()	29	27	23	19
()	3.8	3.3	2.9	2.5

2023 4 28

57.25

0755-82755859
gengchen@hcyjs.com
S0360517100004

yuayang@hcyjs.com
S0360521120002

()	132,009.19
()	132,009.19
()	755.75
()	755.75
(%)	23.16
()	15.45
12	/
	64.49/44.69

(12)



688396 2022

688396 2022 2022-10-27

688396 2022 2022-08-22

688396 2021 2022

688396 2021 2022-08-22

688396 2021 2022

688396 2021 2022-04-24

2022A	2023E	2024E	2025E
12,700	15,822	17,566	20,868
212	357	415	420
1,086	1,155	1,339	1,515
61	74	83	93
1,877	2,035	2,789	3,020

2022A	2023E	2024E	2025E
10,060	11,998	14,375	16,677
6,367	7,806	9,382	10,866
95	108	121	134
168	191	208	239
548	584	639	694

				2019
		2016		2017
3			2020	
2019				
2021				
2021				
1	2022			
2022				
7	9		2022	



(300)

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

" "

