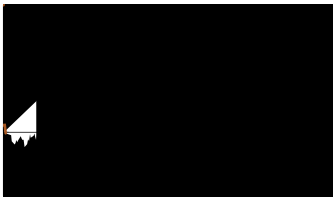


SAC S0110521050001
helizhong@sczq.com.cn
010-81152682

hanyang@sczq.com.cn
010-81152681



	47.00
/	104.47/43.60
	24.94
	3.46
	13.20
	620.44

		2021		2021
	92.49	+32.56%		22.68
+135.34%		43.57		+40.37%
	48.01	+25.43%	2021	
35.33%	+7.86pct	24.41%	+9.22pct	2021
	+35%	+150%		
	+33%	MOS	2021 IGBT	MOSFET +57%
2021				
MOSFET	IGBT			
		2022Q1		2022Q1
	25.14	+22.94%		6.19
+54.88%				2022Q1
2021Q4	2022Q1		36.51%	+5.04pct
+1.46pct	24.27%	+4.35pct		
SiC MOSFET	SiC		2020	
1200V	650V	SiC	2021	12
SiC MOSFET			OBC	
	650V/1200V SiC JBS			
25%				
12			2021	
	12		75.5	
3	/	12		
2022		IDM		
		2022/2023/2024		
25.93/29.2/34.65	4	28	PE	22/19/16
“ ”				

	2021A	2022E	2023E	2024E
	92.49	111.71	133.66	158.71
%	32.56%	20.78%	19.65%	18.74%
	22.68	25.93	29.20	34.65
%	135.34%	14.32%	12.63%	18.68%
EPS(/)	1.86	2.13	2.40	2.85
PE	24.9	21.8	19.3	16.3

Wind

1 2021

2022

		2021		2021
	92.49	+32.56%	22.68	+135.34%
	43.57	+40.37%	48.01	+25.43%
2021		35.33%	24.41%	+9.22pct
		+7.86pct		

1 2016 -2021

36.51%

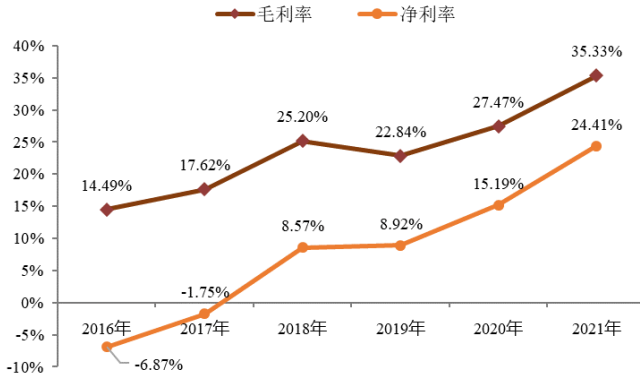
+5.04pct

+1.46pct

24.27%

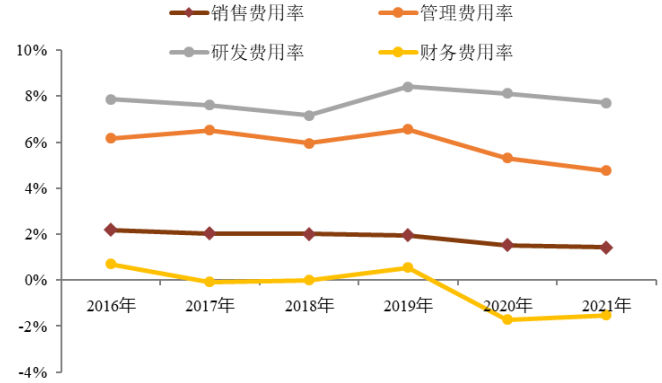
+4.35pct

4 2016 -2021



Wind

5 2016 -2021



wind

SiC MOSFET
1200V 650V
MOSFET

25%

12

SiC

SiC
OBC
2020
2021
12
650V/1200V SiC JBS

SiC

75.5

2022

2021

3

/

IDM

12

12

2

28

PE

2022/2023/2024
22/19/16

25.93/29.2/34.65

4

1

	2021A	2022E	2023E	2024E
营业收入 (亿元)	92.49	111.71	133.66	158.71
yoy	32.56%	20.78%	19.65%	18.74%
净利润 (亿元)	22.68	25.93	29.20	34.65
yoy	135.34%	14.32%	12.63%	18.68%
毛利率	35.33%	36.50%	35.00%	35.00%
净利率	24.41%	23.12%	21.77%	21.77%
EPS(元/股)	1.86	2.13	2.40	2.85
PE	24.87	21.76	19.32	16.28

Wind

	2021A	2022E	2023E	2024E		2021A	2022E	2023E	2024E
	14691.6	18836.2	22894.5	27600.8		3454.4	3250.6	3421.6	3467.1
	11246.2	14523.6	18123.7	21865.9		2257.8	2582.5	2909.9	3455.2
	956.4	1578.6	1530.9	2234.1		761.4	827.8	843.7	852.9
	15.0	15.0	15.0						

2021 4

2021 8

/

/

/

1.

6
6
300

2.

6
300

300 15
300 5 -15%
300 5 -5
300 5