

688396.SH 2021 3

68.95

分析师: 刘凯

执业证书编号: S0930517100002

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() 13.20
 () 910.20
 / () 46.07/104.47
 3 62.38%



%	1M	3M	1Y
	-1.14	-22.99	37.02
	0.62	-22.23	42.95
Wind			

10 26 21 2021 69.28

41.70% 16.84 145.20%

15.54 158.60%

2021Q3 24.73

2.60% 35.44% 6.16

7.74% 117.26% 5.39

16.44% 110.36%

2021 35.42%

8.69pcts 2021Q3 37.86%

8.35pcts 24.6%

7.29pcts 24.18%

1.59pcts

2.78pcts 7.57pcts

21Q3 6.35% 8.89%

12 21

9.5 16.5 24

12 3 /

75.5 12 90nm

MOSFET IGBT

1 8 3 6

53% 12 19%

2020 6 248 / 8 144

12 36 /

MOSFET

IGBT SiC/GaN

650V 1200V SiC

JBS 1200V SiC MOSFET

650V Cascode

650V E-mode

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2021

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MOSFET

23.33 26.52 29.79

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2021-2023

PE 39x 34x 31x

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	2019	2020	2021E	2022E	2023E
	5,742.78	6,977.26	9,674.90	11,359.26	13,024.09
	-8.42%	21.50%	38.66%	17.41%	14.66%
	400.76	963.66	2,333.01	2,652.61	2,978.86
	-6.68%	140.46%	142.10%	13.70%	12.30%
EPS	0.48	0.85	1.77	2.01	2.26
ROE)	7.39%	9.11%	18.18%	17.26%	16.36%
P/E	143	81	39	34	31
P/B	10.5	7.4	7.1	5.9	5.0
Wind	2021-10-25	2019//2020/2021		8.30/11.30/13.20	

	2019	2020	2021E	2022E	2023E
	5,743	6,977	9,675	11,359	13,024
	4,431	5,061	6,546	7,796	9,128
	693	714	845	903	958
	66	69	68	80	91
	112	106	97	91	78
	377	370	290	318	339
	31	-120	-49	-81	-109
	483	566	580	659	729
	0	28	0	0	0
	478	1,072	2,422	2,748	3,081
	506	1,086	2,432	2,758	3,091
	-6	26	49	55	62
	512	1,060	2,383	2,703	3,029
	112	96	50	50	50
	401	964	2,333	2,653	2,979
EPS()	0.48	0.85	1.77	2.01	2.26

	2019	2020	2021E	2022E	2023E
	576	1,832	3,162	3,417	3,828
	401	964	2,333	2,653	2,979
	693	714	845	903	958
	-796	-211	557	441	381
	278	365	-574	-580	-490
	-41	-1,267	-1,960	-1,525	-1,000
	-611	-571	-2,000	-1,500	-1,000
	82	191	0	0	0
	488	-887	41	-25	0
	-180	4,453	64	55	46
	0	300	190	0	0
	-945	40	46	60	40
	-323	987	266	445	515
	374	4,952	1,266	1,947	2,874

%	2019	2020	2021E	2022E	2023E
	22.8%	27.5%	32.3%	31.4%	29.9%
EBITDA	21.9%	24.0%	32.4%	31.4%	30.2%
EBIT	9.6%	13.5%	23.6%	23.5%	22.8%
	8.8%	15.6%	25.1%	24.3%	23.7%
	7.0%	13.8%	24.1%	23.4%	22.9%
ROA	5.1%	6.4%	12.4%	12.2%	11.8%
ROE	7.4%	9.1%	18.2%	17.3%	16.4%
ROIC	8.5%	13.7%	26.7%	27.8%	29.7%

	2019	2020	2021E	2022E	2023E
	37%	29%	26%	25%	24%
	2.57	3.60	3.83	4.07	4.42
	2.04	3.18	3.42	3.64	3.98
/	3.60	6.84	8.06	9.30	10.76
/	6.48	10.46	11.80	13.25	14.97

Wind

	2019	2020	2021E	2022E	2023E
	10,095	16,532	19,144	22,233	25,682
	1,931	6,866	8,132	10,078	12,952
	508	901	901	901	901
	815	966	967	1,136	1,302
	191	304	421	495	567
	13	12	71	84	96
	1,055	1,269	1,309	1,559	1,826
	529	544	544	544	544
	5,092	10,914	12,412	14,875	18,280
	0	0	0	0	0
	82	191	191	191	191
	3,816	4,367	4,728	5,081	5,179
	489	402	1,001	1,101	950
	275	274	269	263	258
	17	18	18	18	18
	282	255	255	255	255
	5,003	5,618	6,732	7,358	7,402
	3,704	4,732	5,044	5,549	6,105
	0	6	0	0	0
	749	1,053	1,362	1,622	1,899
	100	75	65	78	91
	112	0	0	0	0
	129	121	121	121	121
	1,979	3,034	3,243	3,656	4,139
	1,506	1,442	1,492	1,552	1,592
	0	0	0	0	0
	157	181	233	266	298
	1,726	1,698	1,800	1,893	1,965
	6,391	11,801	14,100	16,684	19,578
	830	1,130	1,320	1,320	1,320
	5,450	9,418	9,462	9,727	9,889
	-1,225	-302	1,714	3,983	6,665
	5,423	10,583	12,833	15,366	18,210
	968	1,218	1,268	1,318	1,368

	2019	2020	2021E	2022E	2023E
	2.0%	1.5%	1.0%	0.8%	0.6%
	6.6%	5.3%	3.0%	2.8%	2.6%
	0.5%	-1.7%	-0.5%	-0.7%	-0.8%
	8.4%	8.1%	6.0%	5.8%	5.6%
	-1.3%	2.4%	2.0%	2.0%	2.0%

	2019	2020	2021E	2022E	2023E
	0.03	0.07	0.09	0.10	0.11
	0.69	1.62	2.40	2.59	2.90
	6.54	9.36	9.72	11.64	13.79
	6.92	6.17	7.33	8.60	9.87

	2019	2020	2021E	2022E	2023E
PE	143	81	39	34	31
PB	10.5	7.4	7.1	5.9	5.0
EV/EBITDA	48	45	28	24	21
	0.0%	0.1%	0.1%	0.1%	0.2%

6-12	15%			
6-12	5%	15%		
6-12	-5% 5%			
6-12	5%	15%		
6-12	15%			
A	300			

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