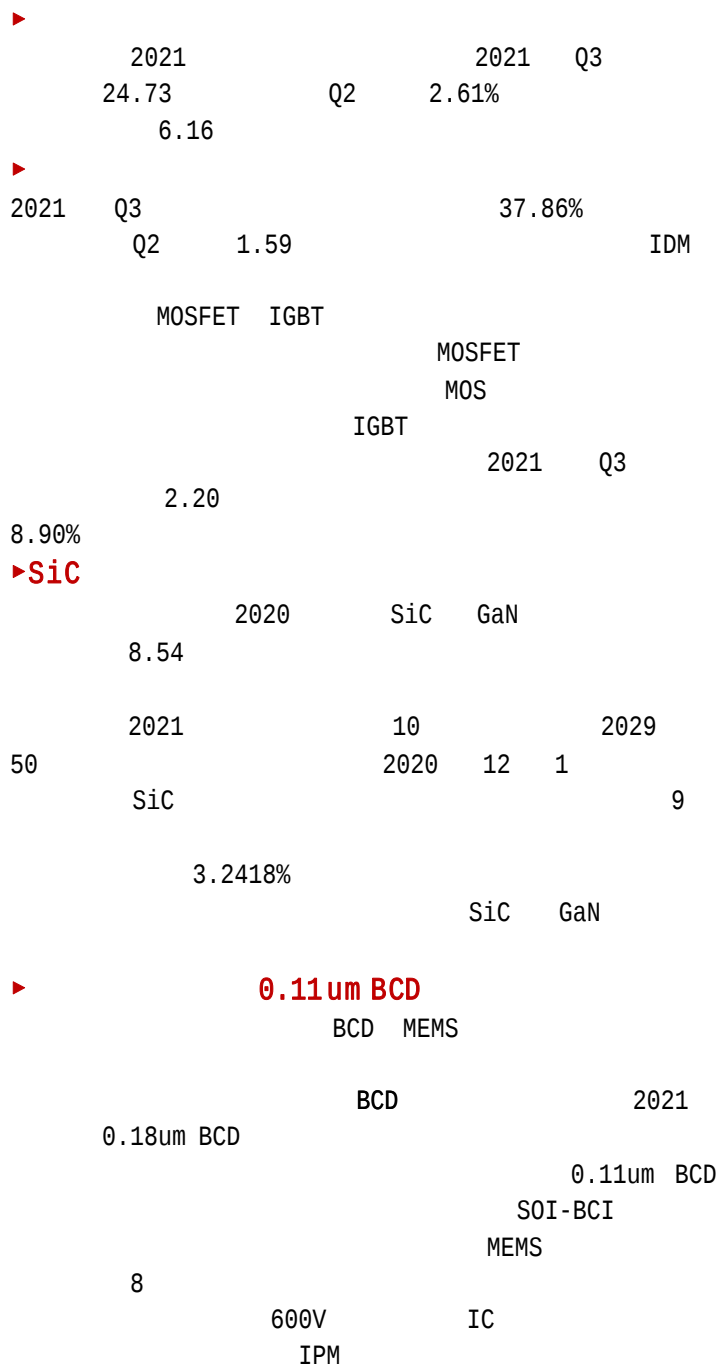


(688396)



21.41 23.40 26.08
EPS 1.62 / 1.77 / 1.98 /
2021 10 26 70.02 PE 43.17
39.50 35.45 MOSFET
IGBT/
“ ”

	2019A	2020A	2021E	2022E	2023E
()	5,743	6,977	9,050	10,500	12,600
YoY	-8.4%	21.5%	29.7%	16.0%	20.0%
()	401	964	2,141	2,340	2,608
YoY	-6.7%	140.5%	122.2%	9.3%	11.4%
	22.8%	27.5%	34.0%	32.0%	30.0%
	0.30	0.73	1.62	1.77	1.98
ROE	7.4%	9.1%	16.4%	15.0%	14.1%
	230.65	95.92	43.17	39.50	35.45

wind

	2020A	2021E	2022E	2023E		2020A	2021E	2022E	2023E
YoY(%)	6,977	9,050	10,500	12,600		1,060	2,180	2,383	2,656
	21.5%	29.7%	16.0%	20.0%		733	600	700	700
	5,061	5,973	7,140	8,820		94	-71	158	301
	69	105	115	136		1,832	2,667	3,197	3,600
	106	109	137	164		-571	-493	-493	-493
	370	471	504	630		-361	0	0	0
	-120	-198	-266	-345		-1,267	-447	-446	-433
	-11	-10	-10	-10		4,254	190	0	0
	28	45	47	60		34	-6	0	0
	1,072	2,217	2,424	2,702		4,453	184	0	0
YoY(%)	14	8	8	8		4,952	2,403	2,751	3,167
	1,086	2,225	2,432	2,710		2020A	2021E	2022E	2023E
	26	44	49	54					
	1,060	2,180	2,383	2,656		21.5%	29.7%	16.0%	20.0%
	964	2,141	2,340	2,608		140.5%	122.2%	9.3%	11.4%
	140.5%	122.2%	9.3%	11.4%					
	0.73	1.62	1.77	1.98		27.5%	34.0%	32.0%	30.0%
						15.2%	24.1%	22.7%	21.1%
					ROA	5.8%	11.1%	10.4%	9.9%
					ROE	9.1%	16.4%	15.0%	14.1%
	2020A	2021E	2022E	2023E					
	6,866	9,269	12,020	15,187		3.60	4.16	4.35	4.35
	52	61	73	90		3.16	3.78	3.98	4.02
	1,269	1,200	1,350	1,500		2.26	2.83	3.11	3.22
	2,728	3,109	3,375	3,761		28.6%	25.8%	24.8%	24.5%
	10,914	13,638	16,818	20,538		0.42	0.47	0.47	0.48
	191	191	191	191		0.73	1.62	1.77	1.98
	4,367	4,097	3,788	3,538		8.02	9.89	11.81	13.99
	274	274	274	274		1.39	2.02	2.42	2.73
	5,618	5,649	5,639	5,690		0.00	0.00	0.00	0.00
	16,532	19,287	22,457	26,228					
	6	0	0	0		95.92	43.17	39.50	35.45
	1,128	1,346	1,603	1,983	PE	7.79	7.08	5.93	5.01
	1,900	1,931	2,260	2,735	PB				
	3,034	3,277	3,864	4,718					
	1,442	1,442	1,442	1,442					
	256	256	256	256					
	1,698	1,698	1,698	1,698					
	4,732	4,975		6,416					

2013~2015 3 2017 / 3 2016 2018 5
IAMAC
2019 6
2019 8

6	15%
	5%—15%
	-5%—5%
	5%—15%
	15%
6	10%
	-10%—10%
	10%

11 5
<http://www.hx168.com.cn/hxzq/hxindex.html>

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