

12

688396.SH

2020 6 7

75.14

”

12

75.5

9.5

19%

12

9.5 16.5 24

12 3 /

75.5

12

IGBT

90nm

MOSFET

分析师：刘凯

执业证书编号：S0930517100002

021-52523849

kailiu@ebsecn.com

luanyumin@ebsecn.com

()	13.20
()	991.92
/ ()	38.03/78.45
3	51.33%

6

19%

8

144

1 8

2020

12

53%

6

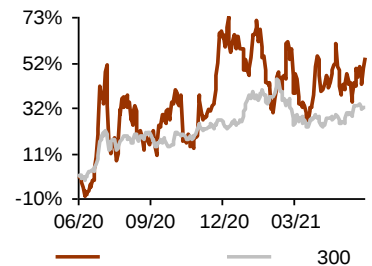
1 8

248

36

MOSFET

IGBT SiC/GaN



2020

”

“ + ”

MOSFET

18.05 20.59 24.14

”

2021-2023

PE 55x 48x 41x

%	1M	3M	1Y
	21.66	21.96	57.99
	25.23	23.48	88.51

Wind

	2019	2020	2021E	2022E	2023E
	5,742.78	6,977.26	8,524.62	10,141.39	11,896.76
	-8.42%	21.50%	22.18%	18.97%	17.31%
	400.76	963.66	1,805.24	2,059.19	2,413.83
	-6.68%	140.46%	87.33%	14.07%	17.22%
EPS	0.48	0.85	1.37	1.56	1.83
ROE	7.39%	9.11%	14.67%	14.43%	14.56%
P/E	156	88	55	48	41
P/B	11.5	8.0	8.1	7.0	6.0

Wind

2021-06-11 19-20

8.30/11.30

财务报表与盈利预测

	2019	2020	2021E	2022E	2023E
	5,743	6,977	8,525	10,141	11,897
	4,431	5,061	6,033	7,272	8,641
	693	714	845	903	958
	66	69	60	71	83
	112	106	85	81	71
	377	370	256	284	309
	31	-120	-48	-74	-93
	483	566	511	588	666
	0	28	0	0	0
	478	1,072	1,883	2,142	2,504
	506	1,086	1,893	2,152	2,514
	-6	26	38	43	50
	512	1,060	1,855	2,109	2,464
	112	96	50	50	50
	401	964	1,805	2,059	2,414
EPS()	0.48	0.85	1.37	1.56	1.83

	2019	2020	2021E	2022E	2023E
	576	1,832	2,752	2,839	3,269
	401	964	1,805	2,059	2,414
	693	714	845	903	958
	-796	-211	210	418	408
	278	365	-108	-541	-511
	-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	40	73	62
	0	300	190	0	0
	-945	40	46	60	40
	-323	987	80	441	529
	374	4,952	833	1,387	2,331

主要指标

%	2019	2020	2021E	2022E	2023E
	22.8%	27.5%	29.2%	28.3%	27.4%
EBITDA	21.9%	24.0%	30.4%	29.3%	28.3%
EBIT	9.6%	13.5%	20.5%	20.4%	20.3%
	8.8%	15.6%	22.2%	21.2%	21.1%
	7.0%	13.8%	21.2%	20.3%	20.3%
ROA	5.1%	6.4%	10.1%	10.1%	10.3%
ROE	7.4%	9.1%	14.7%	14.4%	14.6%
ROIC	8.5%	13.7%	21.2%	22.4%	24.9%

	2019	2020	2021E	2022E	2023E
	37%	29%	26%	26%	25%
	2.57	3.60	3.80	3.90	4.14
	2.04	3.18	3.41	3.48	3.70
/	3.60	6.84	7.73	8.64	9.80
/	6.48	10.46	11.36	12.47	13.90

	2019	2020	2021E	2022E	2023E
	10,095	16,532	18,430	20,947	23,874
	1,931	6,866	7,699	9,086	11,416
	508	901	901	901	901
	815	966	852	1,014	1,190
	191	304	371	442	518
	13	12	63	75	88
	1,055	1,269	1,207	1,454	1,728
	529	544	544	544	544
	5,092	10,914	11,698	13,589	16,472
	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	4,857	5,358	5,927
	0	6	0	0	0
	749	1,053	1,255	1,513	1,798
	100	75	60	73	86
	112	0	0	0	0
	129	121	121	121	121
	1,979	3,034	3,079	3,488	3,983
	1,506	1,442	1,492	1,552	1,592
	0	0	0	0	0
	157	181	211	242	276
	1,726	1,698	1,778	1,869	1,943
	6,391	11,801	13,573	15,589	17,948
	830	1,130	1,320	1,320	1,320
	5,450	9,418	9,409	9,615	9,856
	-1,225	-302	1,239	3,000	5,067
	5,423	10,583	12,305	14,271	16,580
	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%	-0.6%	-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	0.07	0.08	0.09

Wind

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

Everbright Sun Hung Kai (UK) Company Limited

“ ” 1996

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