

2021 01 18

688396.SH

-A

1 18 2020 2020

9.22 9.62

130.00% 140.03%

2020

8.25 8.53

300.00% 313.59%

2021-01-18 72.20

87,789.80

17,981.04

1,215.93

249.04

12 32.38/72.95

IDM

IHS Markit 2021

159

2021

8

IHS Markit

2018

MOSFET

MOSFET

IDM

8

2020

2020

90%

8

2021



Wind

%	1M	3M	12M
	0.48	21.14	-16.93
	6.1	28.93	

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MOSFET

-100V 1500V

BCD

MEMS

IPM

6

1,000

2021

MOSFET

2020 ~2022 69.02

+20.19% 82.37 +19.33% 97.1 +17.89%

9.34 +133.09% 13.32 +42.63% 15.37

+15.38% EPS 0.83 1.18 1.36 P/S

12/10/8 -A

()	2018	2019	2020E	2021E	2022E
	6,270.8	5,742.8	6,902.3	8,236.6	9,710.4
	429.4	400.8	934.1	1,332.3	1,537.3
()	0.35	0.33	0.83	1.18	1.36
()	3.41	4.46	5.56	6.74	8.10

	2018	2019	2020E	2021E	2022E
()	204.4	219.1	87.4	61.2	53.1
()	21.2	16.2	13.0	10.7	8.9
	6.8%	7.0%	13.5%	16.2%	15.8%
	10.4%	7.4%	14.9%	17.5%	16.8%
	0.0%	0.0%	0.0%	0.0%	0.0%
ROIC	16.3%	9.2%	19.4%	22.0%	40.4%

()	2018	2019	2020E	2021E	2022E	()	2018	2019	2020E	2021E	2022E
:	6,270.8	5,742.8	6,902.3	8,236.6	9,710.4						
	4,690.3	4,431.3	4,961.7	5,959.6	7,010.5		6.7%	-8.4%	20.2%	19.3%	17.9%
	84.6	66.2	88.3	105.4	124.3		-1376.1	-18.4%	124.0%	25.0%	23.2%
	126.1	112.0	131.8	156.5	182.6		511.0%	-6.7%	133.1%	42.6%	15.4%
	373.6	376.8	646.1	743.8	848.7	EBITDA	14.3%	-20.8%	18.4%	14.6%	15.2%
	0.2	31.0	-55.9	-98.6	-123.3	EBIT	239.7%	-15.2%	27.9%	22.2%	23.1%
	71.7	-36.6	60.0	31.7	18.4	NOPLAT	-696.9%	-3.4%	92.9%	22.2%	23.1%
:	-	0.0	-	-	-		71.9%	-8.4%	7.7%	-33.0%	42.2%
	10.6	-0.0	-	-	-		12.3%	27.3%	15.6%	18.0%	18.8%
	585.6	477.8	1,070.3	1,338.2	1,649.3						
:	5.0	28.2	20.1	21.3	24.7						
	590.6	506.0	1,090.5	1,359.5	1,674.0		25.2%	22.8%	28.1%	27.6%	27.8%
:	53.0	-6.5	21.8	27.2	33.5		9.3%	8.3%	15.5%	16.2%	17.0%
	429.4	400.8	934.1	1,332.3	1,537.3		6.8%	7.0%	13.5%	16.2%	15.8%
						EBITDA/ EBIT/	29.9%	25.9%	25.5%	24.5%	23.9%
							14.9%	13.8%	14.7%	15.1%	15.7%
	2018	2019	2020E	2021E	2022E						
	1,537.6	1,930.7	3,208.0	5,846.0	5,481.6		233	242	188	135	92
	-	507.5	-	-	-		74	64	88	81	82
	1,785.2	821.8	2,784.3	1,481.2	3,355.4		279	320	347	391	400
	506.9	191.0	902.0	332.7	1,058.3		104	82	94	93	90
	68.2	51.9	87.0	81.4	113.4		60	70	55	60	60
	1,181.3	1,054.8	1,054.1	1,674.3	1,567.9		567	630	589	562	517
	27.1	534.9	192.5	251.5	326.3		255	337	278	202	166
	-	-	-	-	-						
	-	-	-	-	-						
	-	81.7	81.7	81.7	81.7	ROE	10.4%	7.4%	14.9%	17.5%	16.8%
	2.7	2.5	2.5	2.5	2.5	ROA	5.4%	5.1%	8.6%	10.1%	11.2%
	3,898.4	3,815.7	3,376.6	2,802.3	2,154.6	ROIC	16.3%	9.2%	19.4%	22.0%	40.4%
	350.7	489.1	278.1	172.5	119.8						
	294.0	274.9	228.7	180.4	132.1		2.0%	2.0%	1.9%	1.9%	1.9%
	340.0	338.8	297.3	302.4	300.2		6.0%	6.6%	9.4%	9.0%	8.7%
	9,992.1	10,095.3	12,492.6	13,208.9	14,693.8		0.0%	0.5%	-0.8%	-1.2%	-1.3%
	-	-	-	-	-	/	8.0%	9.1%	10.5%	9.7%	9.3%
	1,366.4	1,283.9	1,483.5	1,952.2	2,095.9						
	84.4	99.8	55.5	145.5	103.7		49.8%	36.7%	40.8%	34.0%	29.5%
	3,203.0	595.0	1,696.1	1,830.6	1,493.3		99.1%	58.0%	69.0%	51.4%	41.8%
	-	1,506.1	731.9	-	-		1.10	2.57	2.54	2.46	3.22
	318.4	219.6	1,135.0	557.7	637.4		0.84	2.04	2.22	2.03	2.80
	4,972.3	3,704.5	5,102.0	4,486.0	4,330.4		3,967.68	25.59	-18.13	-12.58	-12.37
	871.6	967.7	1,102.2	1,102.2	1,205.5						
	829.7	829.7	1,130.2	1,130.2	1,130.2	DPS()	-	0.03	-	-	-
	2,971.6	4,224.1	5,158.2	6,490.5	8,027.8		0.0%	10.0%	0.0%	0.0%	0.0%
	5,019.8	6,390.8	7,390.6	8,722.9	10,363.4		0.0%	0.0%	0.0%	0.0%	0.0%

	2018	2019	2020E	2021E	2022E		2018	2019	2020E	2021E	2022E
:	537.6	512.4	934.1	1,332.3	1,537.3	EPS()	0.35	0.33	0.83	1.18	1.36
	953.2	709.2	744.4	776.1	796.7	BVPS()	3.41	4.46	5.56	6.74	8.10
	71.7	5.7	-	-	-	PE(X)	204.4	219.1	87.4	61.2	53.1
	-	-0.0	-	-	-						

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

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518026			
	638	3	
200080			
	2	15	
100034			