

688396 \

 — **129%~132% SiC**

58.26

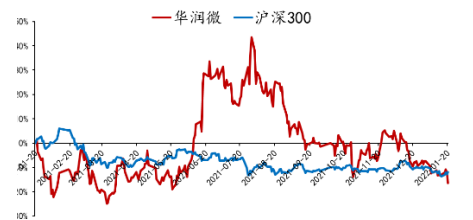
70.42

2021	2021	22.09
-22.33	129%-132%	20.40
-20.65	129-132%	

/	1320/433
A	25244
	13.71
%	23.01
/	104.47/51.48

➤ **21 Q4**

2021 Q4	5.25	-5.49
89.49%-98.24%		2021
IDM		2020



➤ **SiC MOSFET**

SiC

SiC	SiC	90%	SiC MOSFET
	2022		

S0590521070004

0510-85613163

wye@glsc.com.cn

IDM

➤

2021-2023	92.12/107.13/125.60
32.03%/16.29%/17.24%	IGBT SiC
	22.13/26.14/30.06

129.67%/18.12%/14.97%	PE	35/29/26
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42 PE	70.42	" "
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	2019A	2020A	2021E	2022E	2023E
	5742.8	6977.3	9212.3	10713.0	12560.3
%	-8.42%	21.50%	32.03%	16.29%	17.24%
EBITDA	1246.1	1699.0	3280.0	3703.1	4099.7
	400.8	963.7	2213.2	2614.3	3005.7
%	-6.68%	140.46%	129.67%	18.12%	14.97%
EPS /	0.30	0.73	1.68	1.98	2.28
P/E	192	80	35	29	26
P/B	14.2	7.3	4.4	3.8	3.4
EV/EBITDA	62.2	-2.6	19.9	16.8	14.3

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	2019A	2020A	2021E	2022E	2023E		2019A	2020A	2021E	2022E	2023E
：	1931	6866	14209	17175	20550	：	5743	6977	9212	10713	12560
+	1491	1795	2130	2477	2904		4431	5061	5577	6485	7668
	52	52	84	97	114		66	69	91	106	124
	1055	1269	1377	1601	1893		112	106	111	129	151
	564	932	1538	1642	1770		859	936	1133	1286	1507
	5092	10914	19338	22993	27231		31	-120	23	-17	-49
	82	191	194	198	201		-37	-11	14	16	19
	3816	4367	3739	3101	2452		0	1	0	0	0
	489	402	335	268	201		0	28	13	13	13
	275	274	228	183	137		271	128	173	176	179
	341	385	361	337	336		478	1072	2478	2930	3370
	5003	5618	4858	4087	3328		28	14	16	16	16
	10095	16532	24196	27080	30559		506	1086	2493	2945	3386
	0	6	0	0	0		-6	26	60	70	81
+	848	1128	1087	1264	1495		512	1060	2434	2875	3305
	1130	1900	2759	3203	3782		112	96	221	261	300
	1979	3034	3847	4467	5277		401	964	2213	2614	3006
	1506	1442	1008	571	137						
	0	0	0	0	0						
	220	256	256	256	256						
	1726	1698	1264	827	393						
	3704	4732	5110	5294	5670						
	968	1218	1439	1699	1999	EBIT	-8.42%	21.50%	32.03%	16.29%	17.24%
	830	1130	1234	1234	1234	EBITDA	-9.12%	79.85%	160.54%	16.40%	13.95%
	5450	9418	14314	14314	14314		-19.29%	36.35%	93.05%	12.90%	10.71%
	(856)	34	2099	4538	7342		-6.68%	140.46%	129.67%	18.12%	14.97%
	6391	11801	19086	21786	24890		22.84%	27.47%	39.46%	39.47%	38.95%
	10095	16532	24196	27080	30559		8.92%	15.19%	26.42%	26.84%	26.31%
						ROE	7.39%	9.11%	12.54%	13.02%	13.13%
						ROIC	12.49%	15.38%	39.69%	48.42%	60.97%
：	512	1060	2254	2695	3125		36.69%	28.62%	21.12%	19.55%	18.55%
	709	733	764	774	762		2.57	3.60	5.03	5.15	5.16
	31	-120	23	-17	-49		1.99	3.16	4.64	4.76	4.77
	126	-214	-108	-224	-292						
	-715	94	-262	-68	-54		4.42	4.68	5.60	5.60	5.60
	-88	280	276	392	460		4.20	3.99	4.05	4.05	4.05
	576	1832	2947	3553	3953		0.57	0.42	0.38	0.40	0.41
	711	536	0	0	0		0.30	0.73	1.68	1.98	2.28
	-82	-361	0	0	0		0.44	1.39	2.23	2.69	2.99
	-670	-1442	8	8	8		4.11	8.02	13.37	15.22	17.34
	-41	-1267	8	8	8						
	1506	-58	-440	-436	-434		191.91	79.81	34.75	29.42	25.59
	0	300	104	0	0		14.18	7.27	4.36	3.83	3.36
	-1686	4210	4725	-159	-153	EV/EBITDA	62.21	-2.61	19.86	16.78	14.34
	-180	4453	4388	-595	-587	EV/EBIT	144.37	-4.60	25.88	21.22	17.62
	374	4952	7344	2966	3374						

iFinD 2022 1 20

			20%
12	6		5%~20%
6 12	A		-10%~5%
300			10%
			10%
	500		-10%~10%
			10%

“ ”

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0510-82833337	021-38991500
0510-82833217	021-38571373
208	4
010-64285217	0755-82775695
010-64285805	