

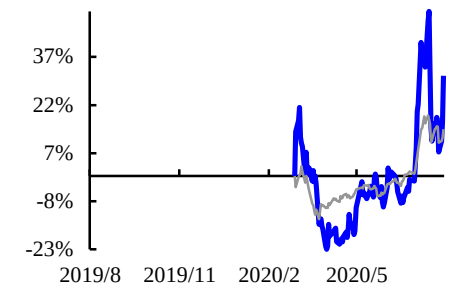
688396

2020-07-30

IDM

7	28	2020	2020		
30.63		16.03%	4.03	145.27%	
	3.45		466.46%		
IDM					
		2020			
30.63		16.03%	IDM	13.69	
	20.11%		16.77		
12.78%		27.3%	6.63		
		2020			
0.49		5.4%	1.54	7.33%	
-0.09		152.92%	2.27	4.69%	
			3.16		
	3.77%	2019H1	13.55%	2020H1	
4.03		145.27%	3.45		
85.5%		37.0%			
		IGBT			
UPS			49.90%		
		1200V 650V	SiC		
		6	IGBT SiC		

2020/7/29	
6	69.00
	55.07
12	31.77 65.77
	66965.12
	1216
A	1216
B /H	0
	40



%	1M	3M	12M
	33%	59%	0%
	20%	38%	-21%

300623.SZ

			2020	2022	64.4
74.5	82.4	EPS	0.69	0.87	1.04
63.25	53.14		PE	80.26	
		IDM			
100	PE	2020	69.00		
8					

2020-06-29
688396.SH

IDM
2020-05-06
603290.SH

2020-04-08
603290.SH
IGBT
2020-02-17

	2018A	2019A	2020E	2021E	2022E
	6,271	5,743	6,436	7,446	8,237
(+/-)%	6.73%	-8.42%	12.07%	15.70%	10.62%
	429	401	834	1,059	1,260
(+/-)%	511.02%	-6.68%	108.19%	26.89%	19.03%
	0.52	0.48	0.69	0.87	1.04
	0.00	0.00	80.26	63.25	53.14
	0.00	0.00	10.14	8.74	7.50
(%)	10.35%	7.39%	12.63%	13.82%	14.12%
(%)	0.00%	0.00%	0.09%	0.00%	0.00%
()	830	830	1,216	1,216	1,216

S0550518060004
01058034600 zhshij@yeah.net

IDM

IGBT 49.90% MOSFET 21.43%

50% IDM

11.5%

27.3% 6.63

2019

IDM 44.71% 43.18%

1

单位: 万元	2019H1	2019	2019H2	2020H1	同比 (2019H1-2020H1)	环比 (2019H2-2020H1)
制造与服务	148672.05	318352.04	169679.99	167676.32	12.78%	-1.18%
晶圆制造	105984.39	*234508.70	128524.31	109532.49	3.35%	-14.78%
封装测试	36930.19	*73262.09	36331.90	41178.30	11.50%	13.34%
掩膜制造及其他	5757.47	*10581.25	4823.78	16965.53	194.67%	251.71%
产品与方案	114006.51	251566.21	137559.70	136938.18	20.11%	-0.45%
功率半导体	102793.73	*226911.40	124117.67	125727.01	22.31%	1.30%
智能传感器	6193.05	*13882.95	7689.90	9289.58	50.00%	20.80%
其他	5019.73	*10771.86	5752.13	1921.59	-61.72%	-66.59%
合计	28.34%	100.00%	44.05%	13.58%	4.36%	3036.32
其他业务						1698.97
合计	16.03%	-1.28%	合计	264002.40	574278.41	310276.01
						306313.47

Wind

*

2020 0.49

5.4% 1.54

7.33% -0.09 152.92%

2.27 4.69%

3.16

3.77% 2019H1 13.55% 2020H1 4.03

145.27% 3.45 85.5%

37.0%

IGBT SiC

MOSFET IGBT

600V 1200V Si MOSFET

500V IGBT MOSFET

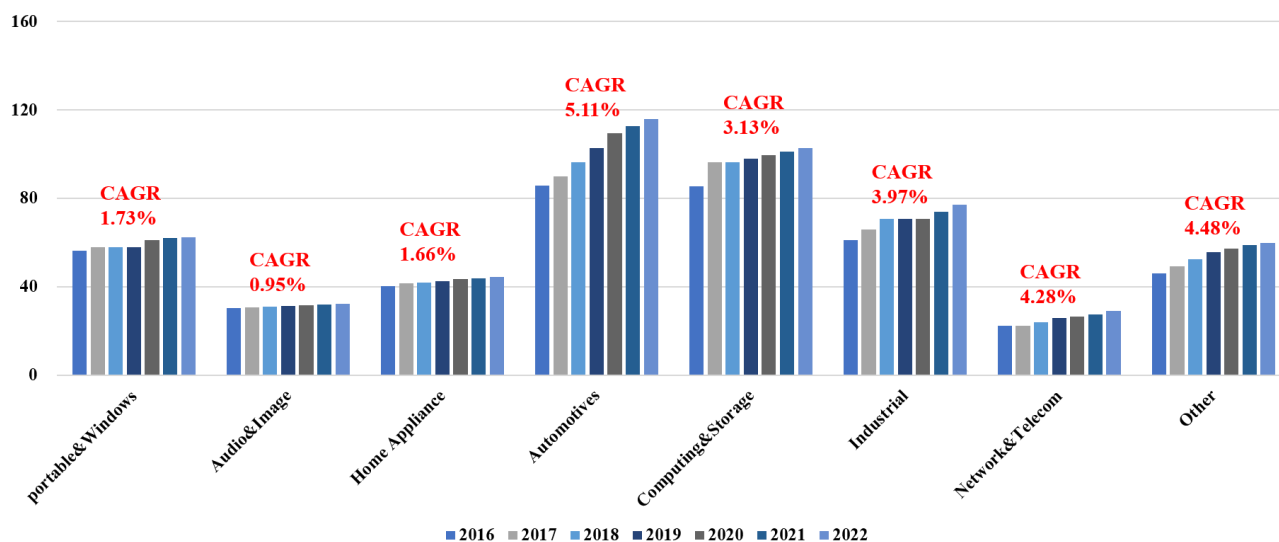
SiC MOSFET Si MOSFET

IGBT SiC 7

1200V 650V SiC
6 SiC

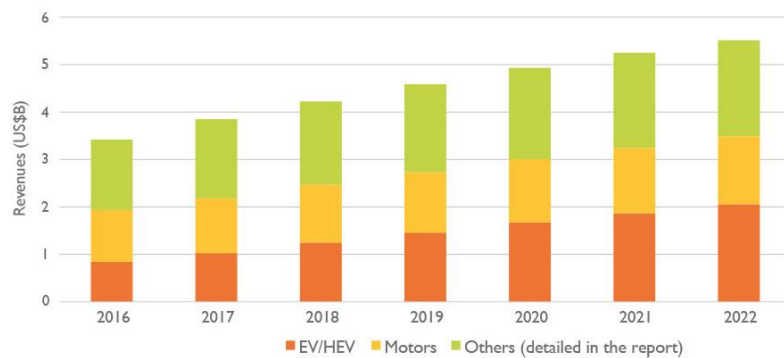
2 MOSFET

2016-2022功率MoSFET细分应用市场规模预测（亿元）



Yole

3 IGBT



Yole

	2019A	2020E	2021E	2022E
	1,931	3,123	4,829	6,692
	508	508	508	508
	1,006	1,171	1,332	1,477
	1,055	1,057	1,224	1,325
	594	1,209	1,194	1,199
	5,092	7,067	9,086	11,201
	0	0	0	0
	82	82	82	82
	3,816	3,188	2,589	2,038
	275	287	304	326
	17	17	17	17
	5,003	4,387	3,805	3,276
	10,095	11,455	12,891	14,477
	0	0	0	0
	848	821	941	1,030
	112	133	148	165
	0	0	0	0
	1,979	2,070	2,337	2,531
	1,506	1,506	1,506	1,506
	220	220	220	220
	1,726	1,726	1,726	1,726
	3,704	3,796	4,063	4,256
	5,423	6,604	7,662	8,922
	968	1,055	1,166	1,299
	10,095	11,455	12,891	14,477

	2019A	2020E	2021E	2022E
	5,743	6,436	7,446	8,237
	4,431	4,516	5,137	5,597
	66	73	84	93
	-37	0	0	0
	112	116	134	148
	377	412	477	527
	31	30	30	30
	0	0	0	0
	0	4	4	5
	478	907	1,143	1,353
	28	34	45	54
	506	941	1,188	1,406
	-6	19	18	14
	512	922	1,170	1,392
	401	834	1,059	1,260
	112	88	111	132

	2019A	2020E	2021E	2022E
	512	922	1,170	1,392
	6	0	0	0
	709	681	654	610
	0	0	0	0
	69	30	30	30
	0	-4	-4	-5
	-715	-691	-46	-58
	-5	-34	-46	-54
	576	904	1,757	1,915
	-41	-28	-21	-22
	-180	316	-30	-30
	-816	2,129	1,677	1,842

	2019A	2020E	2021E	2022E
	0.48	0.69	0.87	1.04
	4.46	5.43	6.30	7.34
	0.47	0.74	1.44	1.57
	-8.4%	12.1%	15.7%	10.6%
	-6.7%	108.2%	26.9%	19.0%
	22.8%	29.8%	31.0%	32.0%
	7.0%	13.0%	14.2%	15.3%
	51.80	44.75	45.48	46.29
	86.88	85.40	86.98	86.43
	36.7%	33.1%	31.5%	29.4%
	2.57	3.41	3.89	4.43
	2.01	2.87	3.34	3.87
	2.0%	1.8%	1.8%	1.8%
	6.6%	6.4%	6.4%	6.4%
	0.5%	0.5%	0.4%	0.4%
	0.0%	4.8%	0.0%	0.0%
	0.0%	0.1%	0.0%	0.0%
P/E	0.00	80.26	63.25	53.14
P/B	0.00	10.14	8.74	7.50
P/S	5.02	6.57	5.68	5.13
	7.4%	12.6%	13.8%	14.1%



2018 1 2016 4 2016 2017

“ ”

AA ABS R3 A B

“ ”

		6	15%
		6	5% 15%
		6	-5% 5%
		6	5% 15%
		6	15%
		6	
		6	
		6	

<http://www.nesc.cn>

400-600-0686

6666		130119
28	D	100033
729		200127
1006	34D	518038
	122	510630
	15	

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