

688396.SH

8

14.43

47.31%

12.36

IPO

2.07

8

8

MOSFET

2019

2020

10.7/10.0

2.4/2.0

22.8%/19.5%

8.9%/15.5%

30.52

2020Q3

PB

1.53x

7.04xPB(LF)

8

2021~22

EPS

1.25/1.40

2021

70

PE

87.34 /

	2018A	2019A	2020E	2021E	2022E
	6,271	5,743	6,890	8,331	9,339
%	6.7	-8.4	20.0	20.9	12.1
EBITDA	1,500	983	1,528	2,175	2,335
	429	401	959	1,517	1,700
%	511.0	-6.7	139.2	58.3	12.0

12	31	2018A	2019A	2020E	2021E	2022E
		5,106	5,092	10,760	12,697	14,797
		1,538	1,931	7,281	8,819	10,578
		1,177	1,058	1,264	1,523	1,707
		1,181	1,055	1,163	1,300	1,455
		1,211	1,049	1,052	1,055	1,057
		4,886	5,003	4,928	4,893	4,908
		0	82	82	82	82
		3,898	3,816	3,776	3,776	3,826
		351	489	439	389	339
		294	275	290	305	320
		343	341	341	341	341
		9,992	10,095	15,688	17,590	19,705
		4,654	1,979	2,182	2,440	2,714
		0	0	0	0	0
		916	960	1,069	1,207	1,352
		3,737	1,019	1,113	1,232	1,363
		318	1,726	1,726	1,726	1,726
		0	1,506	1,506	1,506	1,506
		0	0	0	0	0
		318	220	220	220	220
		4,972	3,704	3,907	4,165	4,440
		830	830	1,216	1,216	1,216
		6,021	5,450	9,426	9,426	9,426
		-3,049	-1,225	-317	1,140	2,770
		4,148	5,423	10,694	12,151	13,781
		872	968	1,086	1,274	1,484
		9,992	10,095	15,688	17,590	19,705

12	31	2018A	2019A	2020E	2021E	2022E
		1,482	576	1,586	2,146	2,376
		538	512	1,077	1,705	1,910
		953	709	570	530	480
		-95	-715	-124	-162	-86
		87	69	63	73	73
		-575	-41	-495	-495	-495
		-533	-611	-495	-495	-495
		0	-82	0	0	0
		-42	652	0	0	0
		-627	-180	4,260	-113	-123
		0	1,480	0	0	0
		85	0	386	0	0
		-712	-1,660	3,873	-113	-123
		317	374	5,351	1,538	1,758
		1,200	1,517	1,931	7,281	8,819
		1,517	1,891	7,281	8,819	10,578

12	31	2018A	2019A	2020E	2021E	2022E
		6.7%	-8.4%	20.0%	20.9%	12.1%
		1376.1%	-18.4%	150.5%	58.3%	12.0%
		511.0%	-6.7%	139.2%	58.3%	12.0%

12	31	2018A	2019A	2020E	2021E	2022E
		6,271	5,743	6,890	8,331	9,339
		4,690	4,431	4,884	5,461	6,111
		85	66	83	100	112
		126	112	103	125	140
		374	377	344	417	467
		450	483	517	583	654
		0	31	-62	-44	-35
		72	-37	-10	-20	-20
		0	0	0	0	0
		11	0	0	0	0
		586	478	1,197	1,894	2,122
		5	28	0	0	0
		591	506	1,197	1,894	2,122
		53	-6	120	189	212
		538	512	1,077	1,705	1,910
		108	112	118	188	210
		429	401	959	1,517	1,700
EBITDA		1,500	983	1,528	2,175	2,335
EPS		0.52	0.48	0.79	1.25	1.40

		25.2%	22.8%	29.1%	34.4%	34.6%
		8.6%	8.9%	15.6%	20.5%	20.5%
ROE		10.4%	7.4%	9.0%	12.5%	12.3%
ROIC		6.7%	3.5%	6.5%	9.9%	10.0%
		49.8%	36.7%	24.9%	23.7%	22.5%
		99.1%	58.0%	33.2%	31.0%	29.1%
		1.10	2.57	4.93	5.20	5.45
		0.83	2.01	4.37	4.65	4.89
		0.63	0.57	0.44	0.47	0.47
		10.42	7.05	7.05	7.05	7.05
		5.31	5.44	5.93	6.41	6.42
		0.52	0.48	0.79	1.25	1.40
		1.79	0.69	1.30	1.76	1.95
		5.00	6.54	8.79	9.99	11.33
P/E		-	129.38	75.11	47.45	42.36
P/B		-	9.56	6.73	5.92	5.22
EV/EBITDA		-	52.31	43.33	29.73	26.94

2012

2014

2016

2018

2020

2019

2020

2020

12 10%

12 -10% +10%

12 10%

12 15%

12 5%-15%

12 -5% +5%

12 5%

26 35 6001 2 18 429 189

31 37 29 30

510627 518026 100045 200120 -

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