

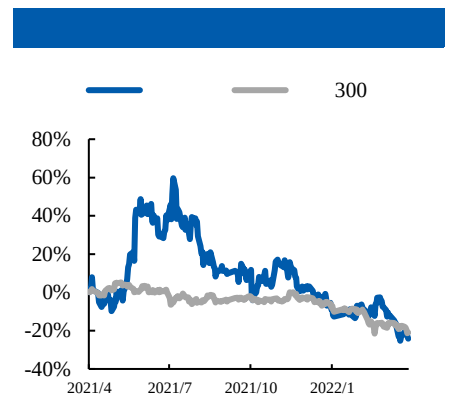
/

2021
92 33% 22.7 135% 4000
35.3% +7.9pct 21Q4 23
11% 5.8 111% 35% +9.1pct
22Q1 25 23% 8% 6.2
55% 6% 36.5% +5pct +1.5pct

1
43.6 40% 2.6pct 47%
6.6pct 37.4% 35%
12pct 150% 71% 2
48 25% 9pct 34%
2021 IGBT
57% UPS MOS 33%
IGBT MOS
MOS SiC JBS
21
1200V SiC MOS 650V D-mode
650V E-mode
12 76
3
42 IDM

2022/23/24
26/30/36 PE 24/21/17

2022/04/22
6 60
47.46
12 46.80~100.00
62,651.56
1,320
A 1,320
B /H 0/0
7



%	1M	3M	12M
-20%	-19%	-21%	-21%
-14%	-3%	0%	0%

2022

--20211212

--20210905

S0550522030001
17796350403 lijia1@nesc.cn

S0550522030002
021-20361133 wanghr@nesc.cn

	2021A	2022E	2023E	2024E
	11,246	12,396	14,013	16,225
	301	301	301	301
	1,151	1,365	1,651	1,983
	1,548	1,836	2,253	2,706
	445	520	620	736
	14,692	16,418	18,839	21,952
	1,365	2,540	3,715	4,889
	4,481	4,504	4,503	4,478
	349	424	498	573
	18	18	18	18
	7,500	8,924	10,325	11,701
	22,191	25,342	29,164	33,653
	81	81	81	81
	1,317	1,562	1,918	2,303
	0	0	0	0
	864	864	864	864
	4,311	4,887	5,720	6,626
	66	66	66	66
	313	313	313	313
	379	379	379	379
	4,691	5,266	6,100	7,005
	17,290	19,876	22,879	26,478
	211	199	186	170
	22,191	25,342	29,164	33,653

	2021A	2022E	2023E	2024E
	9,249	10,970	13,273	15,941
	5,982	7,094	8,707	10,457
	85	101	122	147
	18	5	5	5
	131	156	188	226
	441	523	633	760
	-141	-79	-87	-99
	0	0	0	0
	112	132	160	193
	2,351	2,685	3,117	3,737
	3	0	0	0
	2,354	2,685	3,117	3,737
	96	110	128	153
	2,258	2,575	2,989	3,584
	2,268	2,587	3,002	3,600
	-10	-12	-13	-16

	2021A	2022E	2023E	2024E
	2,258	2,575	2,989	3,584
	-17	-5	-5	-5
	807	740	764	788
	0	0	0	0
	59	6	6	6
	-112	-132	-160	-193
	444	-1	29	5
	14	-1	-1	-1
	3,454	3,181	3,621	4,183
	-1,902	-2,026	-1,998	-1,965
	2,889	-6	-6	-6
	3,373	1,912	2,301	2,803

	2021A	2022E	2023E	2024E
	1.76	1.96	2.27	2.73
	13.10	15.06	17.33	20.06
	2.62	2.41	2.74	3.17
	32.6%	18.6%	21.0%	20.1%
	135.3%	14.0%	16.1%	19.9%
	35.3%	35.3%	34.4%	34.4%
	24.5%	23.6%	22.6%	22.6%
	37.74	37.74	37.74	37.74
	94.45	94.45	94.45	94.45
	21.1%	20.8%	20.9%	20.8%
	3.41	3.36	3.29	3.31
	3.04	2.97	2.89	2.89
	1.4%	1.4%	1.4%	1.4%
	4.8%	4.8%	4.8%	4.8%
	-1.5%	-0.7%	-0.7%	-0.6%
	9.7%	0.0%	0.0%	0.0%
	0.4%	0.0%	0.0%	0.0%
P/E	36.61	24.22	20.87	17.40
P/B	4.93	3.15	2.74	2.37
P/S	6.25	5.27	4.35	3.63
	13.1%	13.0%	13.1%	13.6%

2019

2022

“ ”

“ ”

		6	15%	A	300
		6	5% 15%		
		6	-5% 5%		
		6	5% 15%		
		6	15%		
		6		500	
		6			
		6			

6666		130119
	4	100033
799		200127
1006	34D	518038
	122	510630
	15	

021-61001986	13636606340	ruanmin@nesc.cn
021-61001803	17717370432	wuxiaoyin@nesc.cn
021-61001965	18221628116	qijian@nesc.cn
021-61001807	13120758587	Lilq@nesc.cn
021-61001802	18801903156	lirx@nesc.cn
021-61001827	18516728369	zhoujq@nesc.cn
021-61002073	18054655039	zhouzb@nesc.cn
021-61001887	19512360962	chen_zj@nesc.cn
021-61001986	19921892769	sunqr@nesc.cn
021-61001986	13120615210	tucheng@nesc.cn

010-58034553	18515018255	lihang@nesc.cn
010-58034557	18501954588	yinlulu@nesc.cn
010-58034555	13701194494	wenzc@nesc.cn
010-58034563	18501944669	zengyg@nesc.cn
010-58034555	18514201710	wang_dong@nesc.cn
010-58034553	15533699982	lvyw@nesc.com
010-58034553	18811582591	sunwh@nesc.cn
010-58034555	17863705380	yanlin@nesc.cn
010-58034553	18388039903	chen_si@nesc.cn
010-58034553	18210496816	xupc@nesc.cn

璘

0755-33975865	13760273833	liu_xuan@nesc.cn
0755-33975865	15989508876	liuman@nesc.cn
0755-33975865	18516772531	wangquan@nesc.cn
0755-33975865	13641400353	wanggy@nesc.cn
0755-33975865	15906062728	zhang_hb@nesc.cn
0755-33975865	15828528907	dengll@nesc.cn
0755-33975865	15503411110	daizr@nesc.cn
0755-33975865	13612914135	wangxy_7550@nesc.cn
0755-33975865	13266512936	wangxr_7561@nesc.cn
0755-33975865	18565707197	yang_jj@nesc.cn
0755-33975865	13823218716	zhangnq@nesc.cn

021-61002151	18616369028	liyinyin@nesc.cn
021-61002136	15618139803	dujiachen@nesc.cn
021-61002152	19512216027	wangtg@nesc.cn
021-61002135	18258963370	wangjiahao@nesc.cn
021-20361229	18717982570	baimk@nesc.cn
021-61002151	18817570273	liugang@nesc.cn
021-61002151	13506279099	caoly@nesc.cn