

688396.SH
2021H1

2021 08 18

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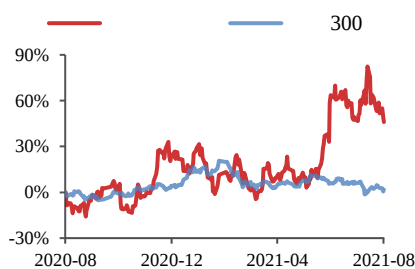
S0790520070002

S0790120080051

2021/8/18

()	80.10
()	104.47/45.60
()	1,057.39
()	263.63
()	13.20
()	3.29
3 (%)	384.67

●	2021H1	“	”			
	2021H1		44.55		45.43%	
	10.68	164.86%	2021Q2			24.10
	17.86%		6.68		66.97%	
				46.17%		
2021Q2		36.27%	2021Q1	4.80	pct	
	2021-2023			24.43/27.40/30.82		
16.93/18.99/20.43		EPS	1.85/2.08/2.33			PE
43.3/38.6/34.3		“	”			



IGBT	2.4	94% MOS	MOS
SiC JBS		150V	SiC MOSFET
			66%

LED MCU AC/DC



-2020			
2021	-2021.4.30	12	
-2020		3	
-2021.1.19		37.5	22.5
-2021.1.7			

	2019A	2020A	2021E	2022E	2023E
()	5,743	6,977	9,470	10,789	12,279
YOY(%)	-8.4	21.5	35.7	13.9	13.8
()	401	964	2,443	2,740	3,082
YOY(%)	-6.7	140.5	153.5	12.2	12.5
(%)	22.8	27.5	35.4	34.7	33.8
(%)	7.0	13.8	25.8	25.4	25.1
ROE(%)	8.0	9.0	17.4	16.5	15.7
EPS(/)	0.30	0.73	1.85	2.08	2.33
P/E()	263.9	109.7	43.3	38.6	34.3
P/B()	19.5	10.0	8.2	6.8	5.7

()	2019A	2020A	2021E	2022E	2023E
	5092	10914	13700	15802	18682
	1931	6866	9664	11417	13696
	1006	1270	1436	1647	1861
	13	12	19	17	24
	52	52	89	71	111
	1055	1269	1539	1696	2035
	1036	1445	954	954	954
	5003	5618	6538	6872	7584
	82	191	302	414	527
	3816	4367	4660	4928	5261
	275	274	282	259	224
	830	787	1293	1270	1572
	10095	16532	20238	22674	26267

()	2019A	2020A	2021E	2022E	2023E
	5743	6977	9470	10789	12279
	4431	5061	6115	7045	8126
	66	69	94	97	104
	112	106	104	108	111
	377	370	407	464	503
	483	566	597	669	737
	31	-120	-197	-268	-339
	37	-11	-9	-22	-37
	239	127	137	149	163
	0	1	0	0	0
	-0	28	28	18	18
	2	0	10	5	4

2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
	underperform	5%
	overweight	
	Neutral	
	underperform	
3006~12500A		

“ ” “ ”

	1788	1		2030	1
10			45		
200120			518000		
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	18	C2	16	1	B 5
100044			710065		
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