/

688396.SH 2020

2021 01 19

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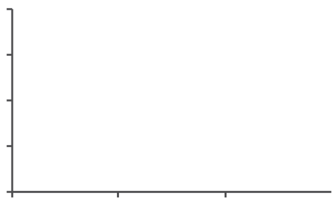
	2021/1/18
( )	72.20
( )	74.89/31.77
( )	877.90
( )	179.81
( )	12.16
( )	2.49
3 (%)	428.42



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-2021.1.7

● **Q4**

2020 9.22 9.62 130.00% 140.03% 2020Q4 2.35 2.75 2020Q3 79.39% 109.92% 2020

2020-2022 9.49/13.89/14.77 10.11/14.16/14.80 EPS 0.78/1.14/1.21 PE 92.5/63.2/59.4

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2020 8

IDM Foundry 2021

● **IDM**

IHS 2019 403 AIOT Omdia 2019 60%

IDM

●

	2018A	2019A	2020E	2021E	2022E
( )	6,271	5,743	6,810	8,172	8,834
YOY(%)	6.7	-8.4	18.6	20.0	8.1
( )	429	401	949	1,389	1,477
YOY(%)	511.0	-6.7	136.9	46.4	6.3
(%)	25.2	22.8	28.2	31.4	30.8
(%)	6.8	7.0	13.9	17.0	16.7
ROE(%)	10.7	8.0	9.0	11.4	10.8
EPS(/)	0.35	0.33	0.78	1.14	1.21
P/E( )	204.4	219.1	92.5	63.2	59.4
P/B( )	21.2	16.2	8.2	7.3	6.5

( )	2018A	2019A	2020E	2021E	2022E
	5106	5092	11157	11492	13377
	1538	1931	6615	7417	8262
	1108	1006	2090	1625	2391
	1184	13	10	17	12
	68	52	91	80	104
	1181	1055	1413	1414	1669
	27	1036	939	939	939
	4886	5003	5440	6014	5997
	0	82	163	245	327
	3898	3816	4061	4509	4420
	294	275	295	320	315
	693	830	921	940	936
	9992	10095	16597	17506	19374
	4654	1979	3179	2855	3531
	0	0	0	0	0
	800	848	1427	1120	1595
	3854	1130	1752	1734	1936
	318	1726	1638	1372	970
	0	1506	1418	1152	750
	318	220	220	220	220
	4972	3704	4817	4226	4501
	872	968	1073	1194	1322
	830	830	1216	1216	1216
	6021	5450	9426	9426	9426
	-3049	-1225	-189	1289	2852
	4148	5423	10707	12086	13551
	9992	10095	16597	17506	19374

( )	2018A	2019A	2020E	2021E	2022E
	1482	576	1038	2473	2299
	538	512	1055	1510	1606
	953	709	728	916	1104
	0	31	-79	-45	-27
	-11	0	-22	-15	-12
	-95	-715	-632	120	-363
	97	38	-12	-13	-9
	-575				

( )	2018A	2019A	2020E	2021E	2022E
	6271	5743	6810	8172	8834
	4690	4431	4891	5603	6110
	85	66	67	80	84
	126	112	116	127	124
	374	377	377	409	424
	450	483	516	580	618
	0	31	-79	-45	-27
	-72	-37	-7	-16	-27
	91	239	105	132	142
	0	0	0	0	0
	11	-0	22	15	12
	9	2	12	13	9
	586	478	1067	1595	1690
	11	33	34	21	24
	6	4	7	9	7
	591	506	1093	1607	1708
	53	-6	38	96	102
	538	512	1055	1510	1606
	108	112	105	121	128
	429	401	949	1389	1477
EBITDA	1498	1257	1741	2355	2608
EPS( )	0.35	0.33	0.78	1.14	1.21

	2018A	2019A	2020E	2021E	2022E
(%)	6.7	-8.4	18.6	20.0	8.1
(%)	1376.1	-18.4	123.2	49.5	6.0
(%)	511.0	-6.7	136.9	46.4	6.3
(%)	25.2	22.8	28.2	31.4	30.8
(%)	6.8	7.0	13.9	17.0	16.7
ROE(%)	10.7	8.0	9.0	11.4	10.8
ROIC(%)	7.2	7.8	7.7	9.8	9.5
(%)	49.8	36.7	29.0	24.1	23.2
(%)	24.1	-3.5	-39.6	-43.0	-46.8
	1.1	2.6	3.5	4.0	3.8
	0.8	1.7	2.9	3.3	3.1

2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
6~12 A 300 500		

开源证券

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