

推荐

维持评级

当前价格: 80.1 元

2021-8-18

8 18 2021 2021H1 44.55 45.44%

➤
 2021 44.55 45.44% 10.68
 164.86% 34.06% +6.76pct 21Q2 24.10
 43.39% 17.85% 6.68 130.7% 67%
 36.27% +7pct +4.8pct

100.0/46.16

1,320

329

➤ **IGBT**
 1 20.44 49.31% 46.17% 1.46pct
 47% LED 106%
 20% 83% MCU 98%
 104% AC-DC 684%
 136% IGBT 94%
 SiCJBS PC
 SiCMOSFET
 2 23.83 42.14%
 75.5 3 12
 27% 42
 37.5 22.5
 &

25/29/32 PE 43/37/33 2021/2022/2023 PE 92

	2020	2021E	2022E	2023E
	6,977	8,896	10,644	12,195
%	21.5	27.5	19.7	14.6
	964	2,486	2,890	3,180
%	140.5	158.0	16.2	10.0
	0.84	1.88	2.19	2.41
PE	95.8	42.5	36.6	33.2
PB	8.6	5.8	5.0	4.4

	2020	2021E	2022E	2023E
	6,977	8,896	10,644	12,195
	5,061	5,191	6,357	7,457
	69	89	106	122
	106	119	143	163
	370	471	532	610
	566	569	660	756
EBIT	806	2,456	2,846	3,087
	(120)	(13)	(77)	(116)
	(11)	0	0	0
	28	60	80	100
	1,072	2,631	3,104	3,404
	14	0	0	0
	1,086	2,642	3,107	3,419
	26	159	186	205
	1,060	2,483	2,921	3,214
	964	2,486	2,890	3,180
EBITDA	1,539	3,262	3,654	3,945
	2020	2021E	2022E	2023E
	6866	14220	17777	20829
	1270	1591	1908	2190
	52	56	67	79
	1269	1193	1790	1722
	19	19	19	19
	10389	18607	22358	26536
	191	251	331	431
	4367	4367	4667	4967
	274	236	203	174
	5618	4841	4559	4245
	16532	24021	27490	31467
	6	6	6	6
	1128	1157	1417	1662
	135	135	135	135
	3034	2963	3511	4124
	1442	1442	1442	1592
	206	206	206	206
	1698	1698	1698	1848
	4732	4661	5209	5972
	1130	1320	1320	1320
	1218	1215	1246	1281
	11801	19360	22281	25495
	16532	24021	27490	31467

	2020	2021E	2022E	2023E
	21.5	27.5	19.7	14.6
EBIT	194.3	204.7	15.9	8.5
	140.5	158.0	16.2	10.0
	27.5	41.6	40.3	38.9
	13.8	27.9	27.1	26.1
ROA	5.8	10.3	10.5	10.1
ROE	9.1	13.7	13.7	13.1
	3.4	6.3	6.4	6.4
	3.0	5.9	5.9	6.0
	2.6	5.1	5.3	5.3
	0.3	0.2	0.2	0.2
	45.9	44.0	44.7	44.7
	82.7	85.4	84.5	84.8
	0.5	0.5	0.4	0.4
	0.8	1.9	2.2	2.4
	9.4	13.7	15.9	18.3
	1.6	1.8	3.1	2.7
	0.1	0.0	0.0	0.0
PE	95.8	42.5	36.6	33.2
PB	8.6	5.8	5.0	4.4
EV/EBITDA	47.7	24.3	20.8	18.4
	0.1	0.0	0.0	0.0
	2020	2021E	2022E	2023E
	1,060	2,483	2,921	3,214
	746	807	808	858
	94	(934)	353	(513)
	1,834	2,379	4,100	3,551
	571	(81)	442	429
	(361)	0	0	0
	(1,267)	81	(442)	(429)
	4,254	4,988	0	0
	34	0	0	38
	4,453	4,894	(101)	(69)
	5,020	7,354	3,557	3,052

2019

			15%
12		5%	15%
		-5%	5%
		5%	
			5%
12			5%
		-5%	5%
		5%	

8	1	5F	200120	
28		A	18	100005
5016		A	6701-01	518001

/