

IDM

主要观点:

2021-04-29

12 / 67.65
74.89/31.75
1320
329
24.9
893
223

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2021 4 29 2020 2021Q1
1 2020 69.77 +21.5% 9.63
+140%
2 2021Q1 20.44 +47.92%
3.99 +251% 3.7 +311.5%

1 21Q1 20.44 2020Q4
Q1
3.99 44%
21Q1 31.47%
24.9%/29.3%/29.5%/25.9% Q1
IDM

2 2020 2020 Super
Junction 8 20% IGBT
6 8 1200V 650V IGBT
IDM
SiC
(1200V 650V) 6 SiC

1. IDM
2020-10-20
2. 688396.SH IDM
2020-10-06

3
1 + MOSFET 220
8.7% / /
2 + MOSFET 11
4
2021 IDM
3 VS 500 MCU 1-2 MEMS 1-2
IGBT 1.1 VS 400
6 VS 160
SiC
650V/1200V SiC

10 SIC

	2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
	10,914	13,301	13,178	13,701		6,977	8,997	10,277	11,533
	6,866	6,800	6,500	6,400		5,061	6,146	7,068	7,952
	978	2,670	2,538	2,866		69	103	118	133
	12	575	229	338		106	119	137	151
	52	43	30	22		370	936	1,037	1,129
	1,269	1,937	2,169	2,288		(120)	(108)	(112)	(110)
	1,737	1,277	1,712	1,788		(11)	(33)	(23)	(21)
	5,618	5,354	5,164	4,980		1	1	1	1
	191	91	121	134		28	0	0	0
	4,367	4,128	3,895	3,669		1,072	1,835	2,054	2,300
	274	256	239	223		16	30	25	25
	787	880	909	953		2	4	4	4
	16,532	18,654	18,342	18,681		1,086	1,861	2,075	2,321
	1,979	4,411	4,197	3,872		26	37	42	46
	0	1,693	145	216		1,060	1,824	2,034	2,275
	749	589	680	756		96	5	6	7
	1,230	1,158	1,398	1,923		964	1,818	2,028	2,268
	1,726	1,779	1,778	1,777	EBITDA	2,126	2,573	2,857	3,172
	1,506	1,506	1,506	1,506	EPS	0.73	11.36	12.67	14.18
	220	273	272	270					
	3,704	6,190	5,975	5,649					
	968	971	974	978					
	830	160	160	160					
	5,450	5,450	5,450	5,450		21.50%	28.94%	14.23%	12.22%
	(1,225)	(280)	771	2,011		124.31	71.21%	11.96%	11.98%
	5,423	10,330	10,381	10,621		140.46	88.67%	11.52%	11.86%
	16,532	18,654	18,342	18,681					

TMT

2020