



## 三季度高增长延续，IDM 龙头盈利加速释放

投资评级：买入（维持）

主要观点：

报告日期：

|                 |             |
|-----------------|-------------|
| 收盘价（元）          | 57.98       |
| 近 12 个月最高/最低（元） | 65.77/31.75 |
| 总股本（百万股）        | 1216        |
| 流通股本（百万股）       | 249         |
| 流通股比例（%）        | 20          |
| 总市值（亿元）         | 705         |
| 流通市值（亿元）        | 144         |

300



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|   |         |         |         |
|---|---------|---------|---------|
| 1 | 2020    | 48.89   | +18.32% |
|   | 6.87    | +154.6% | 18.26   |
|   | +22.37% | 2.84    | +169%   |
| 2 |         |         |         |
| 3 | A       |         |         |
|   | 50      | 38      | 12      |



|   |        |        |                                      |        |        |
|---|--------|--------|--------------------------------------|--------|--------|
| 1 |        |        |                                      |        | MOSFET |
| 2 |        |        |                                      |        | 18.26  |
|   | +15.6% | /18.26 | 14.54 /14.92 /16.11 /13.82           | +16.5% | /16.81 |
|   |        |        | +22.3%                               |        |        |
|   |        |        | 2.56                                 |        |        |
| 3 |        |        |                                      |        | 29.51% |
|   |        |        | 24.3%/25.3%/24%/24.92%/29.27%/29.51% |        |        |

|       |   |            |    |    |
|-------|---|------------|----|----|
| 1.    | — | ( )        |    |    |
| IGBT  |   | 2020-      | 50 | 38 |
| 07-08 |   |            |    |    |
| 2.    | — |            |    |    |
|       |   | IGBT       |    |    |
|       |   |            |    |    |
|       |   | 2020-07-30 |    |    |
| 3.    | — |            |    |    |
|       |   | SIC        |    |    |
|       |   | 2020-09-19 |    |    |

◆

IDM

2020/2021/2022

67.4    /76.3    /85.9                      9.8    /10.9    /12.9                      700

71X/64X/54X

“       ”

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:

|           | 2019   | 2020E | 2021E | 2022E |
|-----------|--------|-------|-------|-------|
|           | 5743   | 6743  | 7631  | 8595  |
| (%)       | -8.4%  | 17.4% | 13.2% | 12.6% |
|           | 401    | 985   | 1094  | 1292  |
| (%)       | -7%    | 146%  | 11%   | 18%   |
| (%)       | 22.8%  | 29.1% | 27.7% | 28.7% |
| ROE(%)    | 8.0%   | 15.7% | 14.9% | 15.1% |
| ( )       | 0.33   | 0.81  | 0.90  | 1.06  |
| P/E       | 170.43 | 71    | 64    | 54    |
| P/B       | 12.59  | 6.61  | 6.58  | 6.43  |
| EV/EBITDA | 0      | 39.44 | 34.46 | 30.05 |

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|            | 2019      | 2020E      | 2021E       | 2022E |
|------------|-----------|------------|-------------|-------|
| 2) 6/□     | .. )404□  | .. )4- 0□  | .. )433□    |       |
| . )60. □   | 3)5- -□   | 3)2- -□    | 3)1- -□     |       |
| 5/ /□      | / )1 01□  | / )2/ 0□   | / )225□     |       |
| 4□         | 531□      | 5- 6□      | 341□        |       |
| 2/□        | 15□       | 06□        | / 4□        |       |
| . )0/ 1□   | . )2- 3□  | . )36/□    | . )431□     |       |
| 625□       | 52□       | . 06□      | 011□        |       |
| 2) - 0□    | 1)450□    | 1)320□     | 1)2- 1□     |       |
| 5/□        | / 4□      | 03□        | 15□         |       |
| 0)5. 3□    | 0)3. /□   | 0)1. 1□    | 0) / 0□     |       |
| / 42□      | / 24□     | / 06□      | / / 1□      |       |
| 50-□       | 554□      | 630□       | . )- 6□     |       |
| . - )- 62□ | . 3)2/ -□ | . 3)023□   | . 3) / 4-□  |       |
| . )646□    | 1)1. .□   | 1). 64□    | 0)54/□      |       |
| -□         | . )360□   | . 12□      | / . 3□      |       |
| 416□       | 256□      | 35-□       | 423□        |       |
| . ) / 0-□  | . ) . 25□ | . )065□    | . )6/ 0□    |       |
| . )4/ 3□   | . )446□   | . )445□    | . )444□     |       |
| . )2- 3□   | . )2- 3□  | . )2- 3□   | . )2- 3□    |       |
| / / -□     | / 40□     | / 4/□      | / 4-□       |       |
| 0)4- 1□    | 3). 6-□   | 2)642□     | 2)316□      |       |
| 635□       | 64. □     | 641□       | 645□        |       |
| 50-□       | . 3-□     | . 3-□      | . 3-□       |       |
| 2)12-□     | 2)12-□    | 2)12-□     | 2)12-□      |       |
| %)/ / 2    | %5-       | 44. □      | / ) . .□    |       |
| 2)1 / 0□   | . - )00-□ | . - )05. □ | . - )3/ . □ |       |
| . - )- 62□ | . 3)2/ -□ | . 3)023□   | . 3) / 4-□  |       |

|          | 2019     | 2020E    | 2021E     | 2022E |
|----------|----------|----------|-----------|-------|
| 243□     | . )- 55□ | . )01. □ | . )33/□   |       |
| 2. /□    | 652□     | . )- 61□ | . ) / 6/□ |       |
| 4- 6□    | 3/ -□    | 252□     | 23-□      |       |
| 36□      | 32□      | 62□      | . . 2□    |       |
| -□       | %        | %        | %         |       |
| %)- - 6  | %)- 65   | %/ 0     | %2-       |       |
| / 61□    | . )2. 3□ | % . -    | %21       |       |
| %.       | 020□     | % . 2    | %14       |       |
| -□       | %-       | %2-      | %3-       |       |
| %/       | 21□      | %6       | %/        |       |
| 1. □     | 006□     | %23      | %42       |       |
| %5-      | %5. 6    | %1)36    | %2)1-     |       |
| -□       | . )360□  | . 12□    | / . 3□    |       |
| . )2- 3□ | -□       | -□       | -□        |       |
| -□       | %34-     | -□       | -□        |       |
| %24.     | -□       | -□       | -□        |       |
| %). . 2  | %5)1/    | %3. 1    | %4)23     |       |
| 023□     | 3/ /□    | %11      | %2        |       |

|        | 2019    | 2020E    | 2021E      | 2022E      |
|--------|---------|----------|------------|------------|
|        | 2)410□  | 3)410□   | 4)30. □    | 5)262□     |
|        | 1)10. □ | 1)45. □  | 2)2. 1□    | 3). 0-□    |
|        | 33□     | 45□      | 55□        | 66□        |
|        | .. / □  | 63□      | .. 6□      | . 03□      |
|        | 044□    | 25- □    | 4. 4□      | 5/ 2□      |
|        | 0. □    | 32□      | 62□        | .. 2□      |
|        | %4      | %34      | 2. □       | 3-□        |
|        | - □     | %05      | 23□        | 42□        |
|        | %       | - □      | - □        | - □        |
|        | 145□    | 640□     | . ). -1□   | . )0- 3□   |
|        | 00□     | 1- □     | / - □      | / - □      |
|        | 1□      | 1□       | 1□         | 1□         |
|        | 2- 3□   | . )- 6□  | . ). / - □ | . )0/ / □  |
|        | %       | / - □    | / / □      | / 3□       |
|        | 2. / □  | 655□     | . )- 64□   | . ) / 63□  |
|        | .. / □  | 0□       | 0□         | 1□         |
|        | 1- . □  | 652□     | . )- 61□   | . ) / 6/ □ |
| EBITDA | . )153□ | . )40/ □ | . )65/ □   | / ) / 40□  |
| EPS    | - 00□   | - 5. □   | - 6- □     | . - 3□     |

|           | 2019      | 2020E    | 2021E    | 2022E    |
|-----------|-----------|----------|----------|----------|
| 5 1/ "    | . 4 1/ "  | . 0 . 4" | . / 30"  |          |
| . 5 1/ "  | . - 0 23" | . 0 2. " | . 5 0/ " |          |
| 3 35"     | . 12 55"  | . . - 1" | . 5 - 2" |          |
| (%)       | / / 51"   | / 6 - 6" | / 4 41"  | / 5 35"  |
| (%)       | 0.26%     | 3 65"    | . 1 3. " | . 1 01"  |
| ROE(%)    | 5 - / "   | . 2 36"  | . 1 6/ " | . 2 - 4" |
| ROIC(%)   | 6 34"     | . 5 05"  | . 2 1. " | . 5 / 5" |
| (%)       | 03 36"    | 3. 53"   | 22 - 1"  | 14 . 2"  |
| (%)       | 6 / 1"    | 40 - 0"  | 26 23"   | 15 13"   |
|           | / 24□     | . 06□    | . 3/□    | / - -□   |
|           | . 6-□     | . / .□   | . 06□    | . 4-□    |
|           | - 24□     | - 2. □   | - 13□    | - 20□    |
|           | 5 . .□    | 2 32□    | 1 32□    | 1 45□    |
|           | 4 51□     | . - - 5□ | . / - /□ | . . 64□  |
| (         | - 00□     | - 5. □   | - 6-□    | . - 3□   |
| (         | - 14□     | - 56□    | . . -□   | . 04□    |
|           | 1 13□     | 5 2-□    | 5 21□    | 5 40□    |
| P/E       | . 4- 1□   | 36 0□    | 3/ 1□    | 2/ 6□    |
| P/B       | . / 3□    | 3 3□     | 3 3□     | 3 1□     |
| EV/EBITDA | - - -□    | 06 11□   | 01 13□   | 0- - 2□  |

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 2020     6

|   |      |     |     |            |
|---|------|-----|-----|------------|
|   | 6    |     | 300 |            |
| — | 6    | 300 | 5%  | ;          |
| — | 6    | 300 |     | -5%    5%; |
| — | 6    | 300 | 5%  | ;          |
| — | 6-12 |     | 15% |            |
| — | 6-12 |     | 5%  | 15%        |
| — | 6-12 |     |     | -5%    5%  |
| — | 6-12 |     | 5%  | 15%        |
| — | 6-12 |     | 15% |            |
| — |      |     | 300 |            |