

10 15 55.66
52 31.77-65.77
/ A 1216/249
/ 67678/13862

IDM
2020.02.26

300	1M	2M	3M
%	7.5	2.2	-0.3
%	5.2	0.2	-1.4

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• MOSFET

5G
3

1

2

MOSFET

•

8

20

时
8

90%

7

20Q2 PMIC

8

6

• IGBT

IGBT
UPS

IGBT

IGBT

49.9%

IGBT

• SiC

2020

-

()

3.2418%

SiC

SiC

6

SiC

1000

•

2020~2022
IDM

EPS

0.72

1.01

1.37

/

SiC

PE

2020

PB

2020

54.99~68.50 /

•

	2018	2019	2020E	2021E	2022E
()	6271	5743	6871	8302	10181
(+/-)YoY(%)	6.7%	-8.4%	19.6%	20.8%	22.6%
()	429	401	877	1228	1665
(+/-)YoY(%)	511.0%	-6.7%	118.8%	40.1%	35.5%
EPS()	0.35	0.33	0.72	1.01	1.37
(%)	25.2%	22.8%	28.6%	30.3%	32.0%
(%)	10.4%	7.4%	13.1%	15.5%	17.4%

2018-2019

1

	2019	2020E	2021E	2022E
	5742.78	6871.02	8301.92	10180.58
yoy	-8.42%	19.65%	20.83%	22.63%
	22.84%	28.61%	30.30%	31.96%
	3183.52	3661.05	4210.21	4841.74
yoy	-10.87%	15.00%	15.00%	15.00%
	17.76%	25.00%	27.00%	29.00%
	2515.66	3144.58	3993.61	5191.69
yoy	-6.25%	25.00%	27.00%	30.00%
	29.48%	33.00%	34.00%	35.00%
	43.60	65.40	98.10	147.15
yoy	183.12%	50.00%	50.00%	50.00%
	10.04%	20.00%	21.00%	22.00%

wind 2020

PE SiC PE 2020 76~95x IDM
54.80~68.50 PB PB 2020
10.00~12.50x 54.99~68.73
54.99~68.50 /

2 A	PE 2020
	PE x
	69
	87
	78

wind 2020 10 15

3 A	PB 2020
	PB x
	7.35
	9.08
	8.21

wind 2020 10 15

	2019	2020E	2021E	2022E		2019	2020E	2021E	2022E
						5743	6871	8302	10181
	0.33	0.72	1.01	1.37		4431	4905	5787	6927
	4.46	5.50	6.51	7.88	%	22.8%	28.6%	30.3%	32.0%
	0.47	0.42	1.54	1.50		66	79	96	117
	0.00	0.00	0.00	0.00	%	1.2%	1.2%	1.2%	1.2%
						112	110	125	153
P/E	168.88	77.19	55.09	40.66	%	2.0%	1.6%	1.5%	1.5%
P/B	12.48	10.12	8.55	7.07		377	364	432	509
P/S	8.04	9.85	8.15	6.65	%	6.6%	5.3%	5.2%	5.0%
EV/EBITDA	-0.43	71.12	49.91	36.01	EBIT	274	897	1249	1731
%	0.0%	0.0%	0.0%	0.0%		31	19	6	-27
%					%	0.5%	0.3%	0.1%	-0.3%
	22.8%	28.6%	30.3%	32.0%		-37	0	0	0
	7.0%	12.8%	14.8%	16.4%		0	0	0	0
	7.4%	13.1%	15.5%	17.4%		478	1166	1591	2185
	4.0%	7.4%	8.9%	10.1%		28	0	0	0
	3.5%	9.2%	11.2%	12.9%		506	1166	1591	2185
%					EBITDA	983	947	1329	1811
	-8.4%	19.6%	20.8%	22.6%		-6	45	20	56
EBIT	-49.9%	227.7%	39.2%	38.6%	%	-1.3%	3.8%	1.3%	2.6%
	-6.7%	118.8%	40.1%	35.5%		112	244	342	464
						401	877	1228	1665
	36.7%	33.5%	31.3%	29.4%					
	2.57	2.66	2.78	2.99					
	2.01	2.09	2.21	2.42					
	0.98	0.80	1.10	1.27					
						1931	1802	2851	3957
						1006	1209	1458	1789
	51.80	43.41	47.60	45.51		1055	1201	1397	1685
	86.88	89.40	88.14	88.77		1101	1757	1514	1860
	0.57	0.58	0.60	0.62		5092	5969	7220	9291
	1.51	1.61	1.85	2.21		82	82	82	82
						3816	4266	4486	4606
						489	889	1289	1689
						275	325	375	425
	2019	2020E	2021E	2022E		5003	5903	6573	7143
	401	877	1228	1665		10095	11872	13793	16434
	112	244	342	464		0	0	0	0
	715	50	80	80		848	888	1078	1272
	64	73	73	72		112	131	160	195
	-715	-736	149	-452		1019	1229	1361	1644
	576	508	1872	1828		1979	2248	2598	3111
	-611	-948	-747	-647		1506	1506	1506	1506
	-82	0	0	0		220	220	220	220
	652	0	0	0		1726	1726	1726	1726
	-41	-948	-747	-647		3704	3974	4324	4837
	1480	0	0	0		830	1216	1216	1216
	0	386	0	0		5423	6686	7915	9579
	-1660	-75	-75	-75		968	1212	1554	2018
	-180	311	-75	-75		10095	11872	13793	16434
	374	-129	1050	1106					

1.	6	6			
					10%
					-10% 10%
					-10%
				6	
2. A	500				10%
					-10% 10%
					-10%