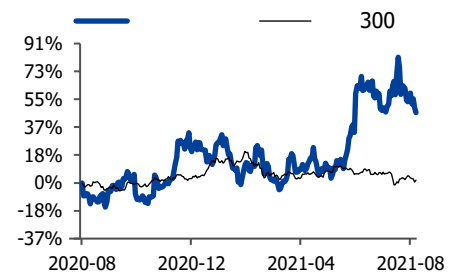


688396.SH

2021
44.5 45% 10.7
165% 2021Q2 24.1 6.7
2021Q2 36.27% 4.80pct 27.37%
7.45pct

20.4 49% 2021
15.2 44% MOSFET 5G
SiC 66% MOS IC
5.0 23.8 42%
27% 8.2 99%
BCD MEMS
3 12 吋

8 18 () 80.10
() 105,739.36
() 1,320.09
(%) 24.93
30 () 18.47



8 吋
12
2022 MOSFET
IGBT/SiC/GaN/
2021/2022/2023 22.81/26.44/29.89

S0680518120002
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S0680520080002
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	2019A	2020A	2021E	2022E	2023E
yoy %	5,743	6,977	9,629	11,073	12,734
	-8.4	21.5	38.0	15.0	15.0
	401	964	2,281	2,644	2,989
yoy %	-6.7	140.5	136.7	15.9	13.0
EPS /	0.30	0.73	1.73	2.00	2.26
%	8.0	9.0	16.7	16.3	15.6
P/E	263.9	109.7	46.4	40.0	35.4
P/B	19.5	10.0	8.3	6.9	5.8

Wind

2021 8 18

1	688396.SH	IDM
	2021-04-30	
2	688396.SH	
	2020-11-04	



	2019A	2020A	2021E	2022E	2023E		2019A	2020A	2021E	2022E	2023E
	5092	10914	12414	15215	18274		5743	6977	9629	11073	12734
	1931	6866	7379	10187	12134		4431	5061	6259	7308	8468
	1006	1270	1871	1741	2413		66	69	48	55	64
	13	12	23	18	29		112	106	116	133	140
	52	52	91	73	116		377	370	453	509	586
	1055	1269	1605	1751	2138		483	566	635	731	840
	1036	1445	1445	1445	1445		31	-120	-197	-252	-339
	5003	5618	6896	6912	6875		-37	-11	68	29	5
	82	191	303	417	532		239	127	152	173	151
	3816	4367	5438	5378	5254		0	1	0	1	1
	275	274	282	259	224		0	28	13	14	18
	830	787	872	857	865		2	0	4	2	2
	10095	16532	19309	22127	25149		478	1072	2417	2748	3141
	1979	3034	3523	3993	4340		33	16	20	23	20
	0	6	6	6	6		4	2	4	4	3
	848	1128	1316	1538	1769		506	1086	2433	2767	3157
	1130	1900	2200	2450	2565		-6	26	82	41	76
	1726	1698	1528	1196	853		512	1060	2351	2726	3081
	1506	1442	1272	940	597		112	96	71	82	92
	220	256	256	256	256		401	964	2281	2644	2989
	3704	4732	5051	5190	5193	EBITDA	1257	1709	3229	3768	4250
	968	1218	1289	1370	1463	EPS	0.30	0.73	1.73	2.00	2.26
	830	1130	1320	1320	1320						
	5450	9418	9418	9418	9418						
	-1225	-302	1928	4466	7335						
	5423	10583	12970	15567	18493						
	10095	16532	19309	22127	25149						
							2019A	2020A	2021E	2022E	2023E
	(%)						-8.4	21.5	38.0	15.0	15.0
	(%)						-18.4	124.3	125.6	13.7	14.3
	(%)						-6.7	140.5	136.7	15.9	13.0
	(%)						22.8	27.5	35.0	34.0	33.5
	(%)						7.0	13.8	23.7	23.9	23.5
	ROE(%)						8.0	9.0	16.7	16.3	15.6
	ROIC(%)						7.8	7.7	15.0	14.9	14.3
	(%)						36.7	28.6	26.2	23.5	20.6
	(%)						-4.3	-43.7	-39.9	-52.3	-55.9
							2.6	3.6	3.5	3.8	4.2
							1.7	3.0	2.9	3.2	3.6
							0.6	0.5	0.5	0.5	0.5
							5.4	6.1	6.1	6.1	6.1
							5.4	5.1	5.1	5.1	5.1
	()						0.30	0.73	1.73	2.00	2.26
	()						0.44	1.39	1.81	3.15	2.54
	()						4.11	8.02	9.68	11.65	13.87

Wind

2021 8 18

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6			15%
			5%~15%
300			-5%~+5%
			5%
			10%
500			-10%~+10%
			10%

26 3

868 One56 1 10

100032
 010-57671718
 gsresearch@gszq.com

200120
 021-38124100
 gsresearch@gszq.com

1115

100 24

330038
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518033
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