

688396 (2020

2021 1 18
 8.25 ~8.53 9.22 9.62 2020 2020
 130%~140%:
 300%~314%、

79%~110% 2.24~2.52 2.35~2.75
 201%~239%

CIS + PMIC “ PMIC

MOSFET 12 MOSFET MOS -100V 1500V
 MOS IGBT MOS 6

12
 2017-2018
 2020-2022
 9.77/12.10/14.38 9.77/14.06/15.07 “
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	2019A	2020E	2021E	2022E
()	5,743	7,083	8,637	9,995
(%)	-8.4%	23.3%	21.9%	15.7%
()	400	977	1,406	1,507
(%)	-6.7%	143.7%	43.9%	7.2%
()	0.33	0.80	1.16	1.24
()	149	86	60	56
()	11	13	11	9

2021 1 18

72.2

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 gengchen@hcyjs.com
 S0360517100004

() 121,593
 () 24,904
 () 877.9
 () 179.81
 (%) 32.0
 () 8.4
 12 / 74.89/31.74

(12)



688396 (+ “
 《 2020-12-08

2019A	2020E	2021E	2022E		2019A	2020E	2021E	2022E
1,931	2,169	3,431	5,053		5,743	7,083	8,637	9,995
191	580	628	671		4,431	5,082	5,959	7,197
815	886	1,044	1,211		66	82	100	100
52	60	70	84		112	131	157	172
1,055	1,069	1,308	1,647		377	446	539	592
0	0	0	0		483	567	691	800
1,048	2,132	2,456	2,613		31	14	14	11
5,092	6,896	8,937	11,279		31	0	0	0
3	3	3	3		-37	100	100	100
82	90	100	100		0	0	0	0
3,816	4,961	5,910	6,695		0	20	80	120
489	689	889	1,089		239	280	260	280
275	247	223	200		478	1,181	1,667	1,744
338	333	328	326		32	50	100	150
5,003	6,323	7,453	8,413		4	10	10	10
10,095	13,219	16,390	19,692		506	1,221	1,757	1,884
0	0	0	0		-6	0	0	0
100	87	101	134		512	1,221	1,757	1,884
749	859	1,007	1,216		112	244	351	377
112	187	200	219		400	977	1,406	1,507
0	0	0	0	NOPLAT	544	1,235	1,771	1,894
535	527	560	568	EPS()	0.33	0.80	1.16	1.24
0	675	844	993					
482	684	922	1,122					
1,978	3,019	3,634	4,252		2019A	2020E	2021E	2022E
1,506	2,306	3,106	3,906		-8.4%	23.3%	21.9%	15.7%
0	0	0	0	EBIT	-9.1%	130.1%	43.4%	6.9%
220	314	314	314		-6.7%	143.7%	43.9%	7.2%
1,726	2,620	3,420	4,220					
3,704	5,639	7,054	8,472		22.8%	28.3%	31.0%	28.0%
5,423	6,368	7,773	9,280		8.9%	17.2%	20.3%	18.8%
968	1,212	1,563	1,940	ROE	6.3%	12.9%	15.1%	13.4%
6,391	7,580	9,336	11,220	ROIC	6.3%	10.9%	12.1%	10.4%
10,095	13,219	16,390	19,692					
					36.7%	42.7%	43.0%	43.0%
					27.0%	43.5%	45.7%	46.5%
					257.4%	228.4%	245.9%	265.3%
					204.1%	193.0%	209.9%	226.5%
					0.6	0.5	0.5	0.5
					44	43	40	41
					59	57	56	56
					91	75	72	74
				()	0.33	0.80	1.16	1.24
					0.47	0.44	1.65	1.98
					4.46	5.24	6.39	7.63
				P/E	149	86	60	56
				P/B	11	13	11	9
				EV/EBITDA	22	14	10	9
2019A	2020E	2021E	2022E					
576	540	2,010	2,409					
1,253	1,923	2,652	2,934					
126	-14	-240	-339					
155	-568	-316	-325					
-72	164	209	269					
-887	-965	-294	-130					
-41	-2,018	-2,020	-2,011					
-746	-2,005	-2,004	-2,003					
-82	-8	-10	0					
787	-5	-6	-8					
-180	1,716	1,272	1,224					
-945	1,475	969	948					
-155	-49	-49	-49					
0	0	0	0					
920	290	352	325					

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3 2020
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(300)

6 20% :
6 10%, 20%:
6 -10%, 10% :
6 10%, 20% 、

3-6 5% :
3-6 -5%, 5%:
3-6 5% 、

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26	1061	33
C 3A	A 19	12
100033	518034	200120
010-66500801	0755-82027731	021-20572500
010-66500900	0755-82828562	021-20572522