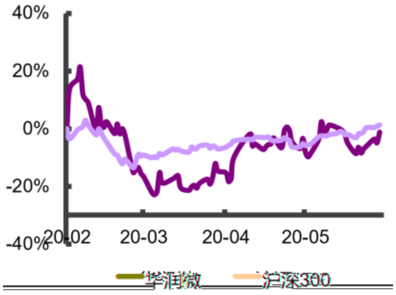
当前价：49.18 元

刘凯 (执业证书编号：S0930517100002)
021-52523849
kailiu@ebscn.com

总股本(亿股)：12.16
总市值(亿元)：597.99
一年最低/最高(元)：31.77/65.77
近 3 月换手率：636.33%

( )



%			
	8.11	**18.78**	**-1.24**
	18.48	**38.28**	**17.15**

Wind

688396.SH
……………………...…..2020-07-02

2020 20H1 30.63
16.03% 4.03 145.27%
3.45 466.46% 5.11
573.74%

H1

20H1 4.03 19H1 2.38
145.27%
16.03%
20H1
20.68% 6.63
27.31% 20H1 3.13
2019 45.17%

2020

13.69 20%
44.95% 1.55

20H1 12.57 22.31% MOSFET
21.43%
IGBT UPS
IGBT
49.90% SiC
2020 7 4 1200V 650V
SiC 6 SiC
20H1 0.7 13.35%

MCU ASIC

598% 45%

20H1 16.77 12.78%

MEMS BCD 20H1 0.18um BCD G3
0.11um BCD
600V SOI

20H1 2.52
1.23
0.47

1 8 3 6 320
1 8 70 12
53% 2019
10.7 2.45 2019 18
12

1

				%
			66801.147	100
		IC	12499.3178	100
			4	100
			1380	100
			3.35	99.662
			19.892	52.69

2 20H1

	584,254	315,181	156,272	25,177
	38,817	25,167	21,277	864
	74,546	48,973	39,067	4,738
	27,094	11,297	7,659	180
	83,815	52,354	44,883	1,445
	245,391	192,406	62,114	12,303

+

20H1

+

2020-2022

8.05 9.42 12.30 5.20 6.47 8.07

	2018	2019	2020E	2021E	2022E
	6,270.80	5,742.78	6,690.05	8,176.58	9,999.96
	6.73%	-8.42%	16.49%	22.22%	22.30%
	429.44	400.76	805.45	942.41	1,230.44
	511.02%	-6.68%	100.98%	17.00%	30.56%
EPS	0.49	0.48	0.66	0.78	1.01
ROE)	10.35%	7.39%	7.76%	8.33%	9.81%
P/E	101	102	74	63	49
P/B	10.4	7.5	5.8	5.3	4.8
EV/EBITDA	30	35	36	34	28

Wind 2020 7 28

	2018	2019	2020E	2021E	2022E
	6,271	**5,743**	**6,690**	**8,177**	**10,000**
	4,690	4,431	4,839	5,899	7,196
	940	693	672	690	705
	85	66	54	57	70
	126	112	126	180	200
	374	377	408	499	570
	0	31	4	-32	-42
	450	483	549	736	890
	11	0	0	0	0
	586	**478**	**882**	**1,022**	**1,316**
	591	**506**	**873**	**1,013**	**1,307**
	53	(6)	17	20	26
	538	**512**	**855**	**992**	**1,280**
	108	112	50	50	50
	429	**401**	**805**	**942**	**1,230**
EPS( )	**0.49**	**0.48**	**0.66**	**0.78**	**1.01**

	2018	2019	2020E	2021E	2022E
	1,482	**576**	**815**	**905**	**1,408**
	429	401	805	942	1,230
	940	693	672	690	705
	224	-796	880	1,039	898
	-111	278	-1,544	-1,766	-1,426
	-575	**-41**	**158**	**-375**	**-350**
	-533	-611	-300	-300	-300
	0	82	0	0	0
	-42	488	458	-75	-50
	-627	**-180**	**4,430**	**330**	**406**
	0	0	386	0	0
	2,200	-945	100	0	0
	-2,504	-323	248	608	705
	317	**374**	**5,402**	**859**	**1,464**

	2018	2019	2020E	2021E	2022E
	9,992	**10,095**	**15,443**	**17,043**	**19,029**
	1,538	1,931	7,333	8,193	9,657
	0	508	0	0	0
	602	815	535	654	800
	507	191	335	818	1,000
	1,184	13	1,004	1,226	1,500
	1,181	1,055	964	1,180	1,439
	27	529	529	529	529
	5,106	5,092	10,747	12,658	14,997
	0	0	0	0	0
	0	82	82	82	82
	3,898	3,816	3,806	3,995	3,630
	351	489	315	227	184
	294	275	363	455	545
	17	17	17	17	17
	277	282	282	282	282
	4,886	5,003	4,696	4,385	4,032
	4,972	**3,704**	**4,052**	**4,660**	**5,365**
	0	0	0	0	0
	716	749	726	885	1,079
	84	100	48	59	72
	116	112	134	164	200
	129	129	129	129	129
	4,654	1,979	2,148	2,458	2,798
	0	1,506	1,506	1,506	1,506
	0	0	0	0	0
	251	157	347	644	1,009
	318	1,726	1,905	2,202	2,567
	5,020	**6,391**	**11,391**	**12,383**	**13,664**
	830	830	1,216	1,216	1,216
	6,021	5,450	9,316	9,410	9,533
	-3,049	-1,225	-528	320	1,428
	4,148	5,423	10,373	11,315	12,546
	872	968	1,018	1,068	1,118

%	2018	2019	2020E	2021E	2022E
	25.2%	22.8%	27.7%	27.9%	28.0%
EBITDA	24.2%	21.9%	23.6%	20.3%	19.7%
EBIT	9.0%	9.6%	13.6%	12.0%	12.7%
	9.4%	8.8%	13.0%	12.5%	13.2%
	6.8%	7.0%	12.0%	11.6%	12.4%
ROA	5.4%	5.1%	5.5%	5.9%	6.8%
ROE	10.4%	7.4%	7.8%	8.4%	9.9%
ROIC	7.2%	8.5%	12.9%	13.1%	16.6%

	2018	2019	2020E	2021E	2022E
	50%	37%	26%	27%	28%
	1.10	2.57	5.00	5.15	5.36
	0.84	2.04	4.56	4.67	4.85
/	1.69	3.60	6.46	7.05	7.82
/	3.93	6.48	9.34	10.29	11.47

	2018	2019	2020E	2021E	2022E
	2%	2%	2%	2%	2%
	6%	7%	6%	6%	6%
	0%	1%	0%	-1%	-1%
	7%	8%	8%	9%	9%
	9%	-1%	2%	2%	2%

	2018	2019	2020E	2021E	2022E
	0.00	0.03	0.00	0.00	0.00
	1.69	0.69	0.67	0.74	1.15
	4.72	6.54	8.53	9.31	10.33
	7.13	6.92	5.50	6.72	8.22

	2018	2019	2020E	2021E	2022E
PE	**101**	**102**	**74**	**63**	**48**
PB	10.4	7.5	5.8	5.3	4.8
EV/EBITDA	30	35	36	34	28
	0.0%	0.1%	0.0%	0.0%	0.0%

Wind

6-12	15%		
6-12	5%	15%	
6-12		-5%	5%
6-12	5%	15%	
6-12	15%		

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