



MOSFET

S0730521060001
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(688396)

(2022-02-09)

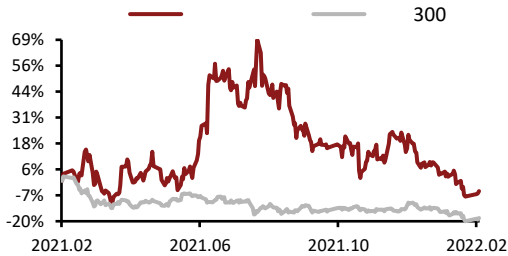
2022 02 09

() 56.26
/ () 100.00/52.45
300 4,652.06
TTM() 37.9
() 742.68

(2021-09-30)

() 13.71
() 2.03
(%) 35.42
— (%) 10.09
(%) 23.01
/ () 132,009.19/132,009.1
9
B /H () 0.00/0.00

300



● Q4

2021 2021
22.09 -22.33 129%-132% 2021
20.40 -20.65 139%-142%

Q4 5.2-5.5
89.5%-98.2% 15.6%-10.7% Q4
4.9-5.1 92.8%-102.4% 9%-5.4%

2021 IDM

●

2021
H1 23.83
42% 8
12 5G
3
AR/VR
2021
2024 500 441
159 4.3% 2021
6.1% 2024 190

021-50586973

1788 16

200122

● MOSFET

MOSFET

IGBT

MOSFET

-100V 1500V

MOSFET

2020

IGBT

MOSFET

2021 H1

IGBT

43%

IGBT

2021

IGBT

70% 2022

2021
SiC MOS GaN SiC

2021

12 17 1200V SiC MOSFET

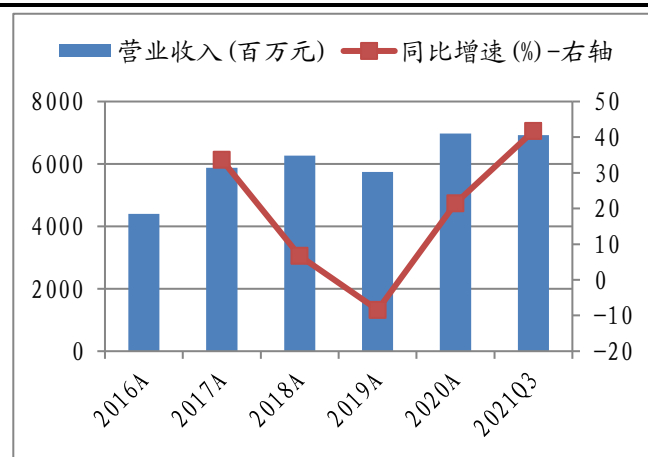
● 2021 2021 12 25 1507
1.14% 80%
20% 34.10 /
2022-2024 2018-2020
25% 26% 27% 50

● 3
2019 22.84% 2021Q1-Q3 35.42%
8.92% 24.18% 2021 Q1-Q3
95.5% 2020 11.88

● 2021-2023
22.1 27.8 32.3
129.5% 25.9% 16.0% PE 33.58X 26.68X
23X
2022

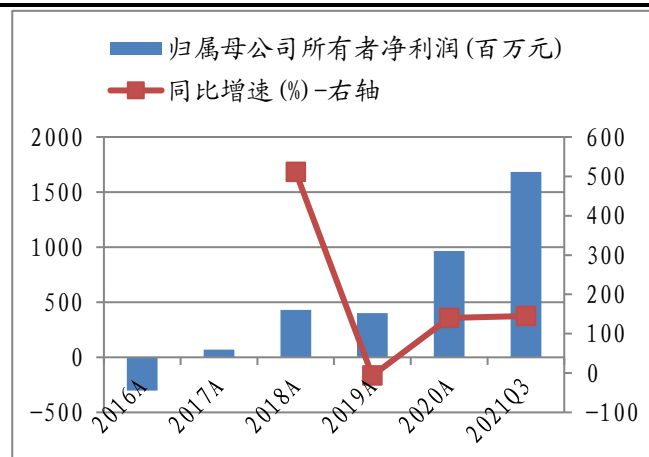
	2019A	2020A	2021E	2022E	2023E
	5743	6977	9338	11670	13700
%	-8.42%	21.50%	33.83%	24.97%	17.40%
	401	964	2212	2784	3228
%	-6.68%	140.46%	129.50%	25.89%	15.96%
()	0.46	0.84	1.68	2.11	2.45
()	0.00	74.73	33.58	26.68	23.00

1 2016-2021 年 Q3 公司营业收入及增速



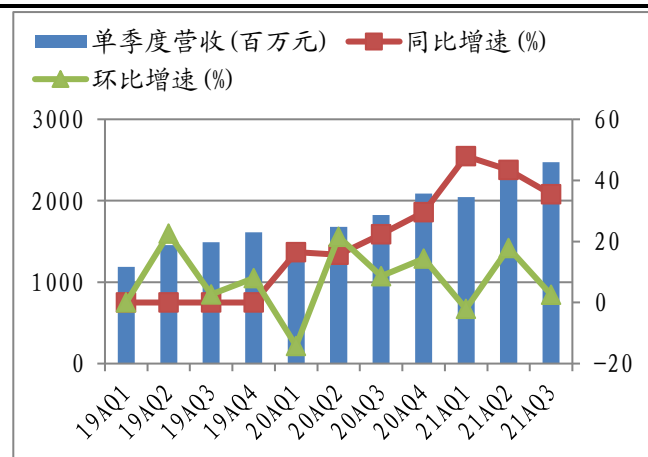
Wind

2 2016-2021 年 Q3 公司归母净利润及增速



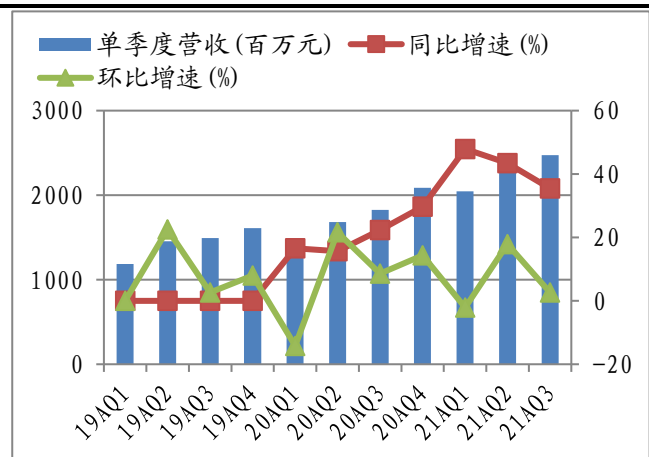
Wind

3 2016-2021 年 Q3 公司扣非后归母净利润及增速



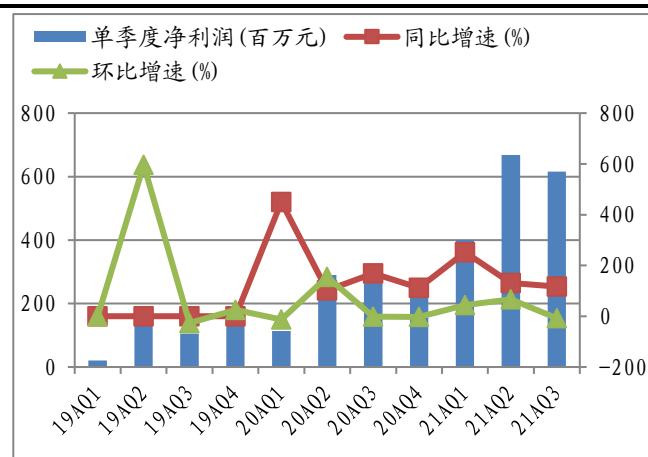
Wind

4 2019-2021Q3 公司单季度营收及增速



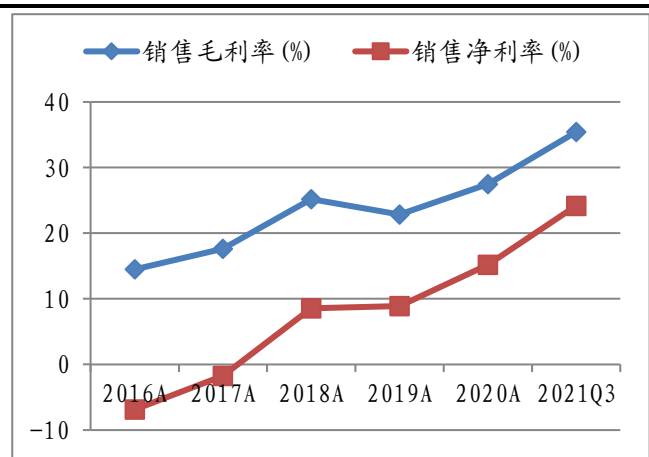
Wind

5 2019-2021Q3 公司单季度归母净利润及增速



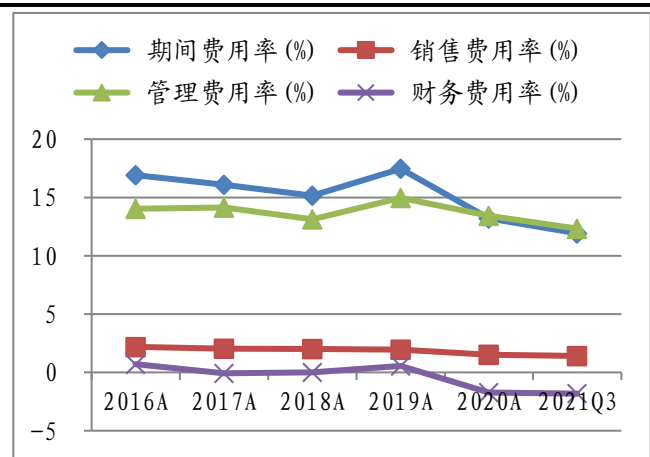
Wind

6 2015-2021Q3 公司销售毛利率和净利率



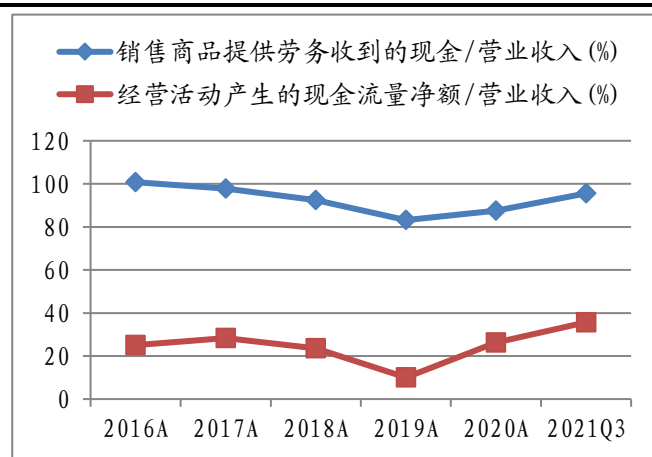
Wind

7 2015-2021Q3 公司费用率情况



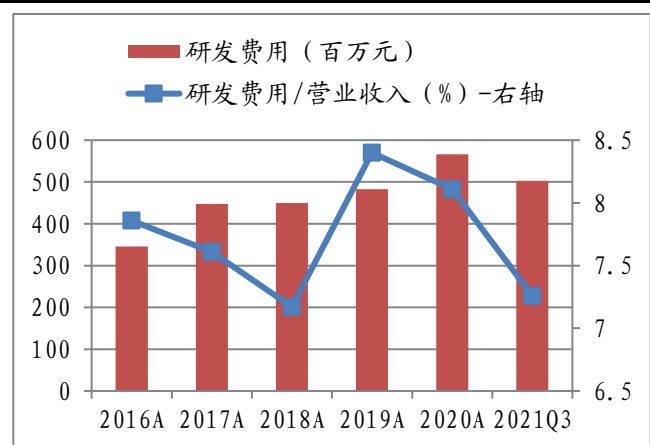
Wind

8 公司经营性现金流情况



Wind

9



Wind

	2019A	2020A	2021E	2022E	2023E
5092	10914	13673	17522	21810	
1931	6866	8636	11583	14966	
1006	1270	1670	2092	2460	
13	12	309	204	275	
52	52	67	81	95	
1055	1269	1456	1800	2127	
1036	1445	1534	1761	1886	
5003	5618	5618	5618	5618	
82	191	191	191	191	
3816	4367	4367	4367	4367	
275	274	274	274	274	
830	787	787	787	787	
10095	16532	19291	23140	27428	
1979	3034	3145	3901	4602	
0	6	6	6	6	
848	1128	1202	1519	1798	
1130	1900	1938	2376	2798	
1726	1698	1698	1698	1698	
1506	1442	1442	1442	1442	
220	256	256	256	256	
3704	4732	4843	5599	6300	
968	1218	1464	1773	2132	
830	1130	1320	1320	1320	
5450	9418	9418	9418	9418	
-1225	-302	1910	4694	7922	
5423	10583	12984	15768	18997	
10095	16532	19291	23140	27428	

	2019A	2020A	2021E	2022E	2023E
576	1832	1616	2978	3401	
512	1060	2457	3093	3587	
709	733	0	0	0	
69	-32	58	58	58	
0	-28	-18	-23	-36	
-715	94	-876	-147	-204	
1	5	-6	-4	-4	
-41	-1267	23	26	40	
-611	-571	6	4	4	
-82	-361	0	0	0	
652	-335	18	23	36	
-180	4453	132	-58	-58	
0	6	132	-58	-58	
1506	-64	0	0	0	
0	300	190	0	0	
-571	3969	0	0	0	
-1115	242	-190	0	0	
374	4952	1771	2947	3383	

	2019A	2020A	2021E	2022E	2023E
5743	6977	9338	11670	13700	
4431	5061	5900	7300	8600	
66	69	108	128	148	
112	106	131	163	206	
377	370	420	525	617	
483	566	607	840	986	
31	-120	-45	-71	-116	
-37	-11	0	0	0	
239	127	231	329	325	
0	1	0	0	0	
0	28	18	23	36	
2	0	6	4	4	
478	1072	2471	3140	3624	
33	16	0	0	0	
4	2	0	0	0	
506	1086	2471	3140	3624	
-6	26	14	46	37	
512	1060	2457	3093	3587	
112	96	246	309	359	
401	964	2212	2784	3228	
EBITDA	1191	1671	2180	2759	3150
EPS	0.46	0.84	1.68	2.11	2.45

	2019A	2020A	2021E	2022E	2023E
%	-8.42%	21.50%	33.83%	24.97%	17.40%
%	-18.42%	124.31%	130.58%	27.06%	15.42%
%	-6.68%	140.46%	129.50%	25.89%	15.96%
%	22.84%	27.47%	36.82%	37.45%	37.23%
%	8.92%	15.19%	26.32%	26.51%	26.18%
ROE %	7.39%	9.11%	17.03%	17.66%	16.99%
ROIC	6.17%	6.85%	13.56%	14.24%	13.75%
%	36.69%	28.62%	25.11%	24.20%	22.97%
%	57.97%	40.10%	33.52%	31.92%	29.82%
	2.57	3.60	4.35	4.49	4.74
	2.01	3.16	3.86	4.01	4.26
	0.57	0.42	0.48	0.50	0.50
	7.05	7.22	7.55	7.35	7.39
	5.92	4.81	5.38	5.25	5.21
	0.46	0.84	1.68	2.11	2.45
	0.44	1.39	1.22	2.26	2.58
	4.11	8.02	9.84	11.94	14.39
P/E	0.00	74.73	33.58	26.68	23.00
P/B	0.00	7.79	5.72	4.71	3.91
EV/EBITDA	-0.36	39.09	30.81	23.28	19.32

6	10	
6	-10	10
6	10	
6	15	
6	5	15
6	5	5
6	5	

R1