



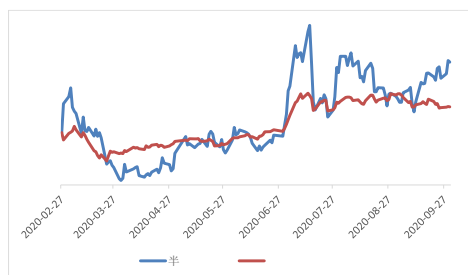
# 功率 IDM 国内领军者，第三代半导体打开成长空间

投资评级：买入（首次）

主要观点：

报告日期：2020-10-06

|                 |             |
|-----------------|-------------|
| 收盘价（元）          | 56.16       |
| 近 12 个月最高/最低（元） | 65.77/31.75 |
| 总股本（百万股）        | 1216        |
| 流通股本（百万股）       | 249         |
| 流通股比例（%）        | 20          |
| 总市值（亿元）         | 683         |
| 流通市值（亿元）        | 140         |



分析师：尹沿技

S0010520020001

研究助理：刘体劲

S0010120070037

liutj@hazq.com

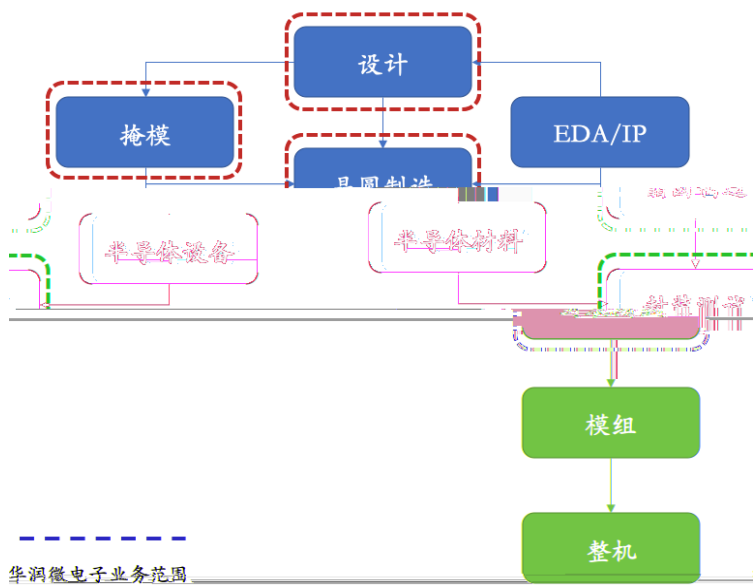
1. IGBT 2020-07-08
2. IGBT 2020-07-30
3. SIC 2020-09-19

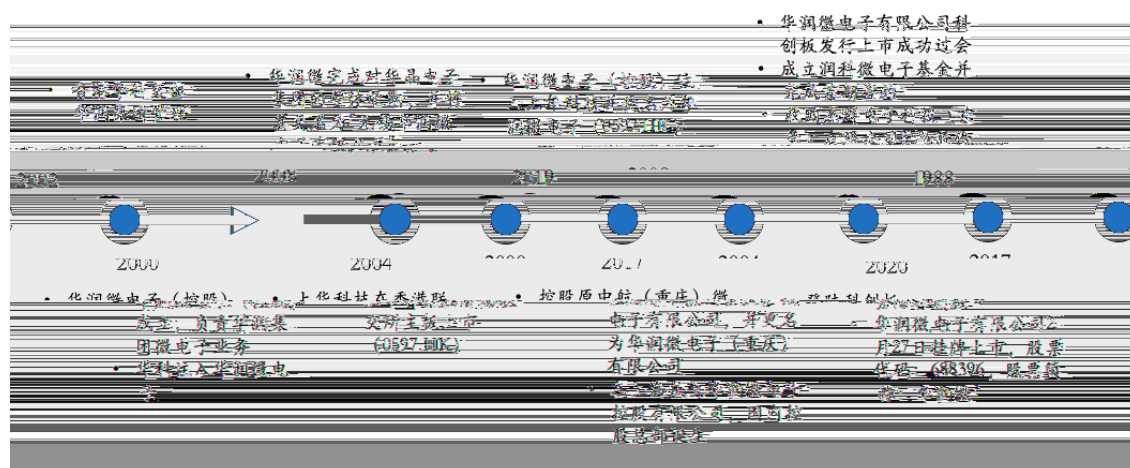
|           | 2019 | 2020E | 2021E | 2022E |
|-----------|------|-------|-------|-------|
| (%)       |      |       |       |       |
| (%)       |      |       |       |       |
| ROE(%)    |      |       |       |       |
| ( )       |      |       |       |       |
| P/E       |      |       |       |       |
| P/B       |      |       |       |       |
| EV/EBITDA |      |       |       |       |
| wind      |      |       |       |       |

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| 力 寸 | ..... | 5 |
| 寸   |       |   |

## 图表目录





# MOSFET

[illegible]

| Low-Voltage MOSFET    | High-Voltage MOSFET          | IGBT                  | PD             |
|-----------------------|------------------------------|-----------------------|----------------|
| Trench MOS -100V-200V | Super Junction MOS 600V-800V | 600V FS IGBT 8A-75A   | BJT 100V-1200V |
| SGT MOS 30V-300V      | Planar MOS 200V-1700V        | 1200V FS IGBT 15A-75A | SBD 30V-300V   |
| Planar MOS 45V-100V   | Depletion MOS 600V           | 1200V RC IGBT 15A-25A | FRD 200V-600V  |
| Depletion MOS 150V    |                              |                       | TVS 1PF-20PF   |

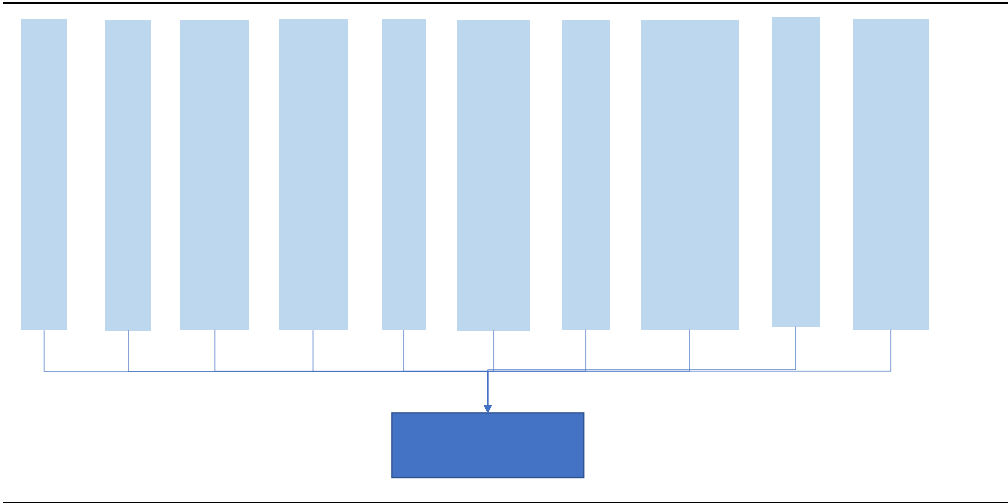


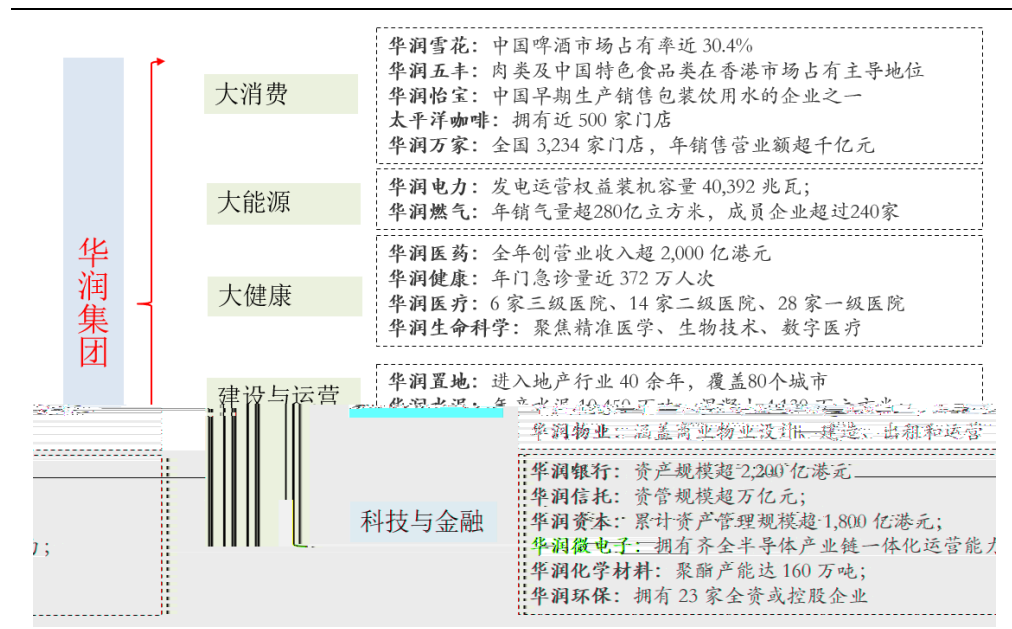


### 1.3

### IDM

1.4

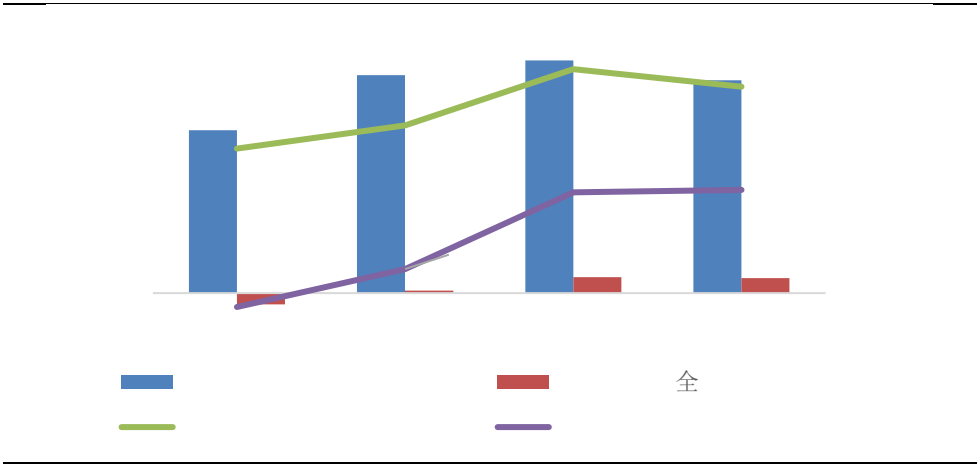


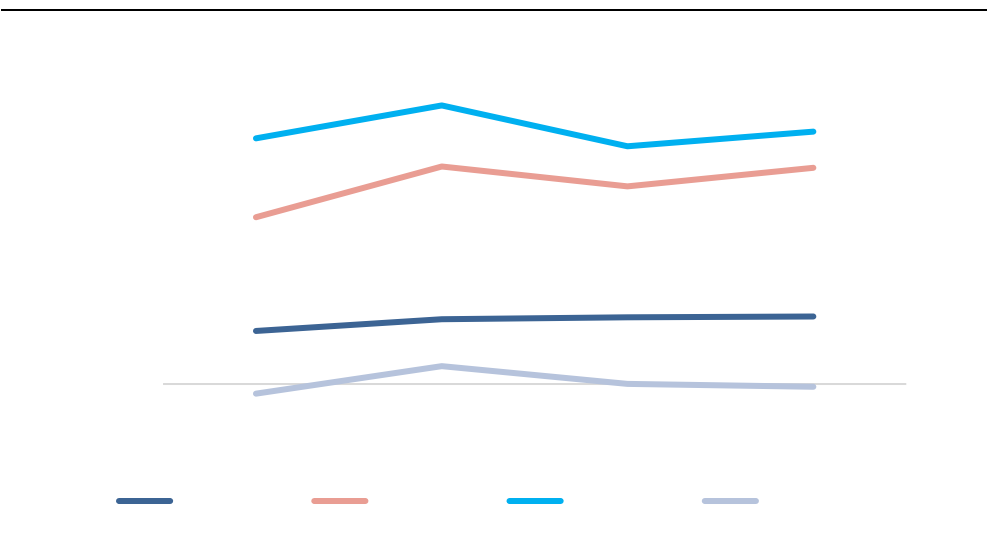
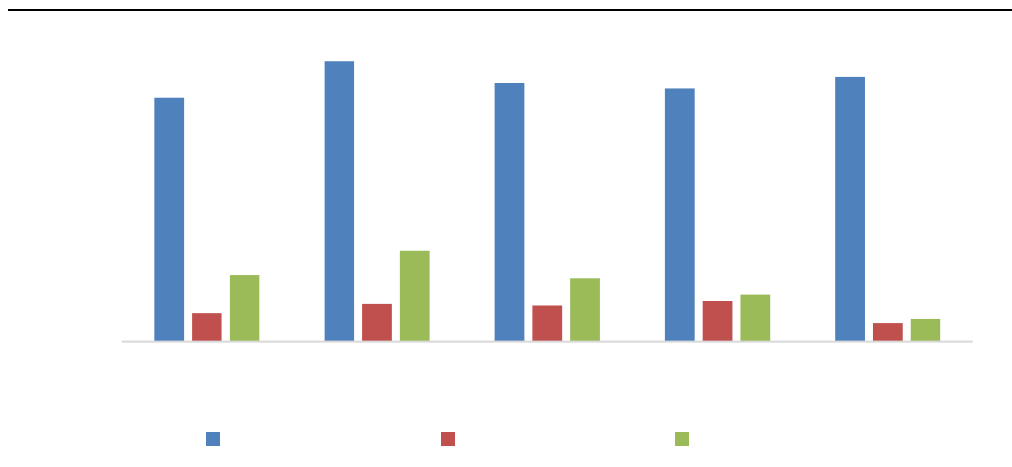


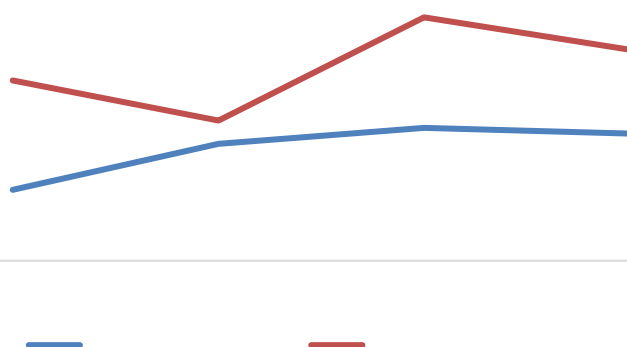
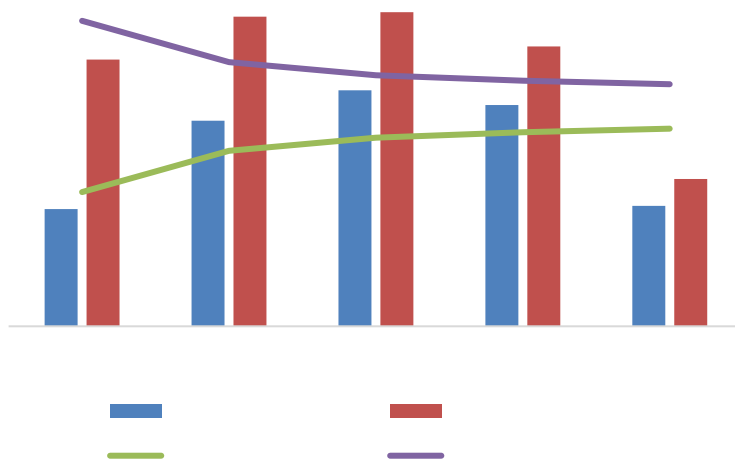
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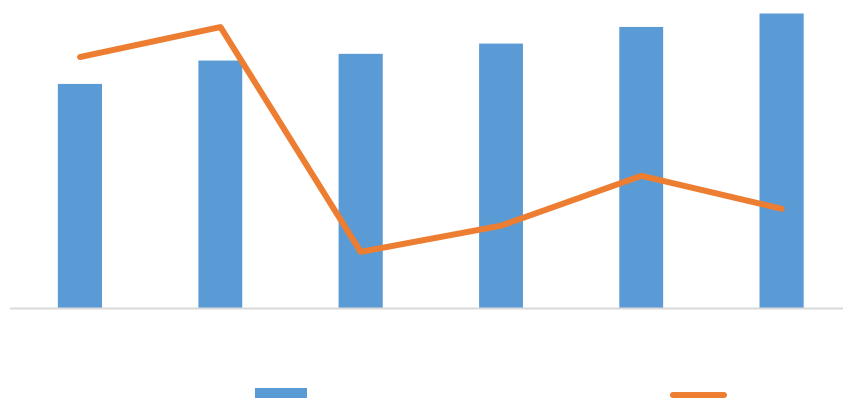


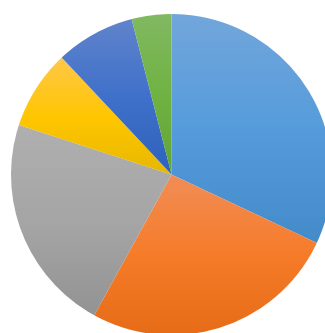
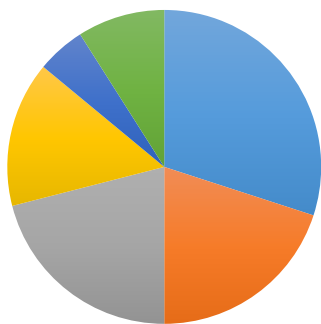
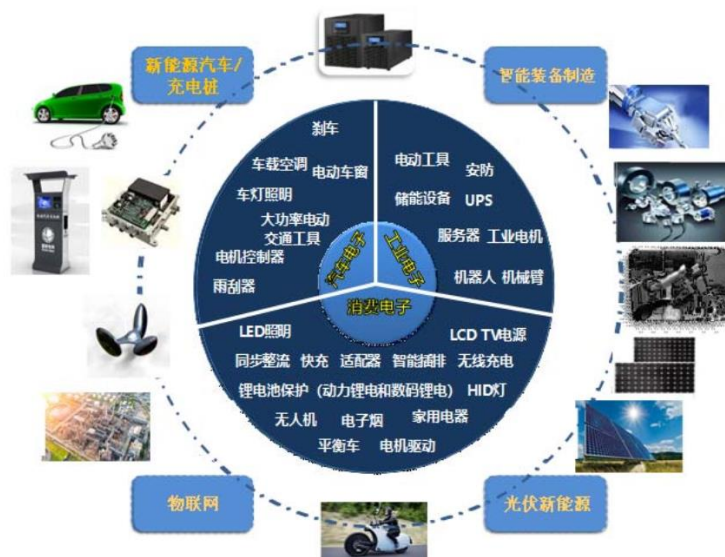
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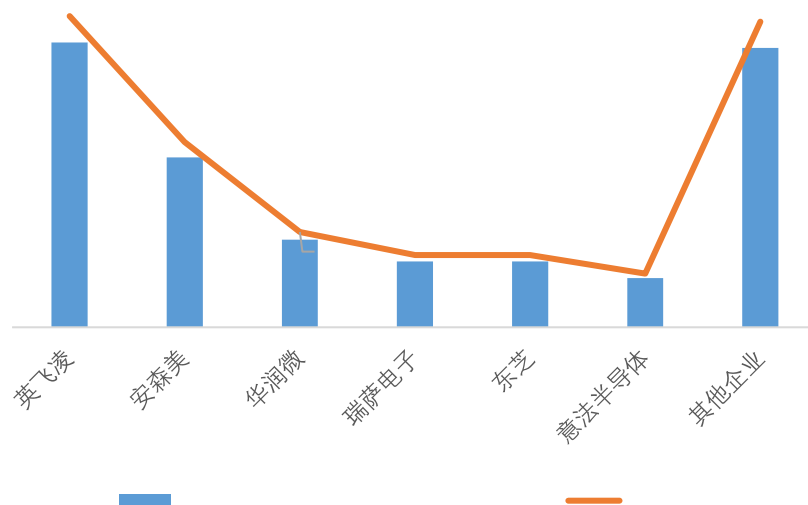




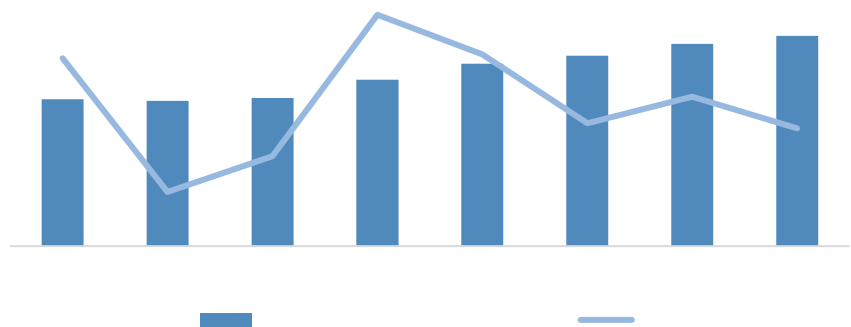
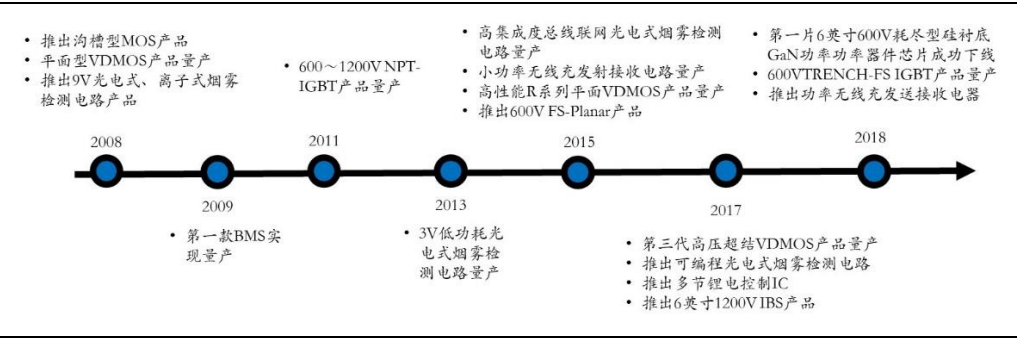




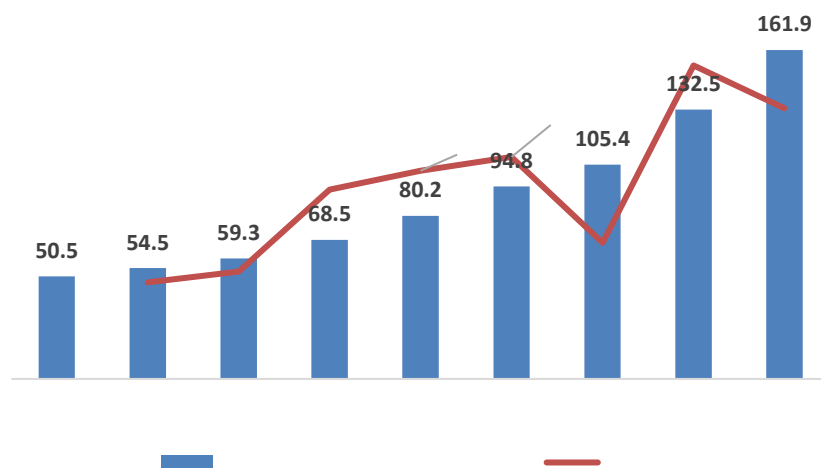


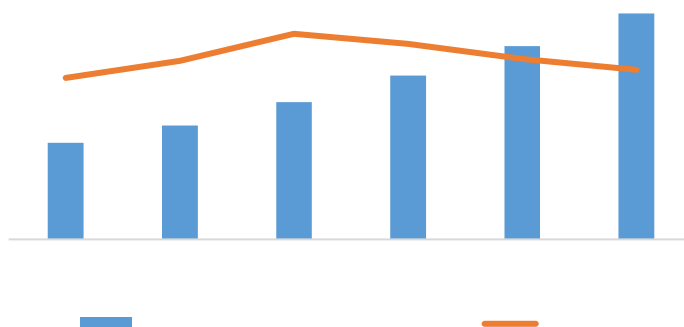
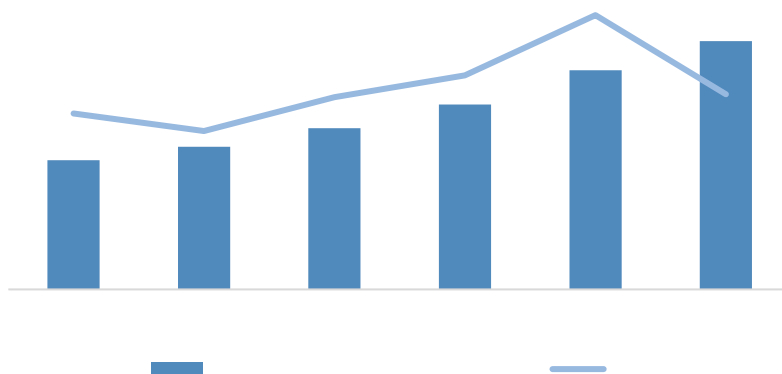


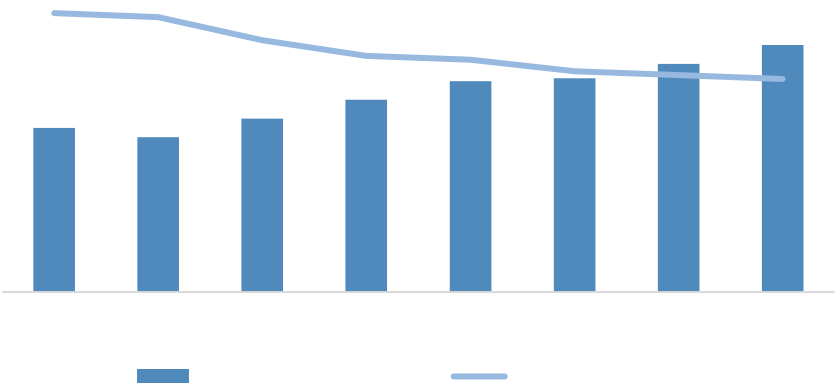
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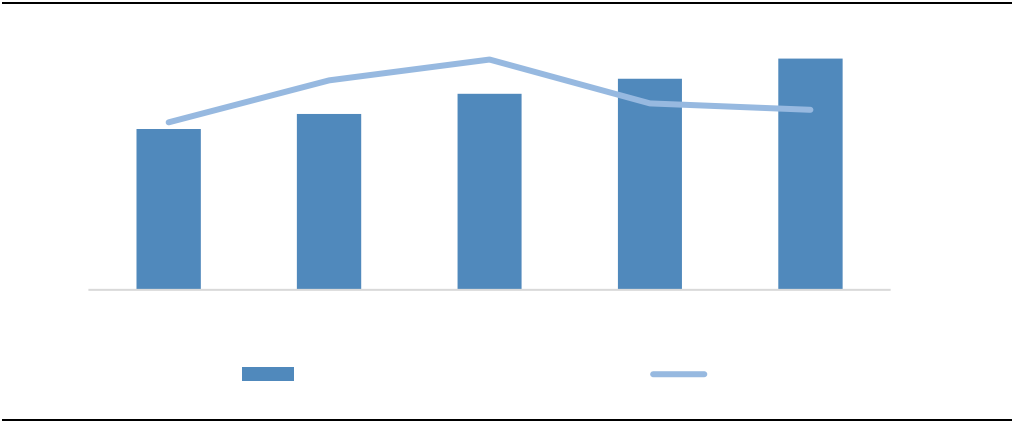








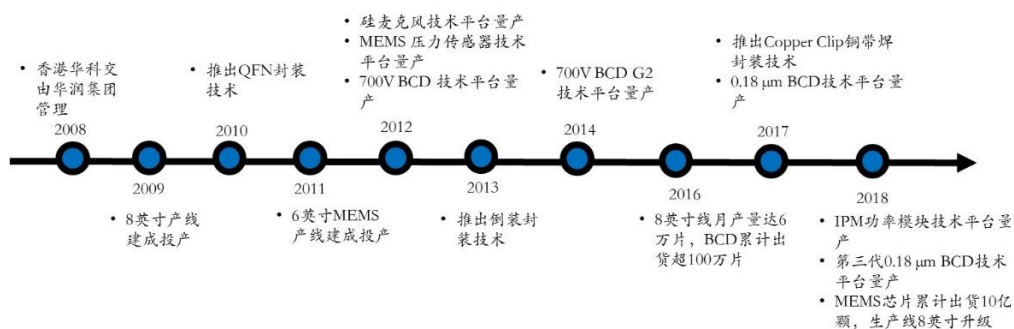
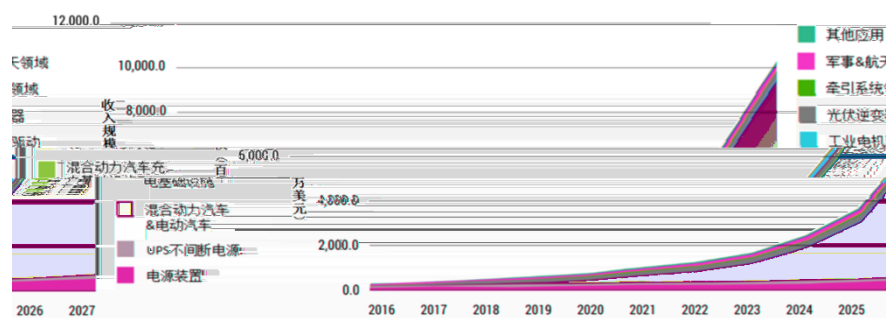




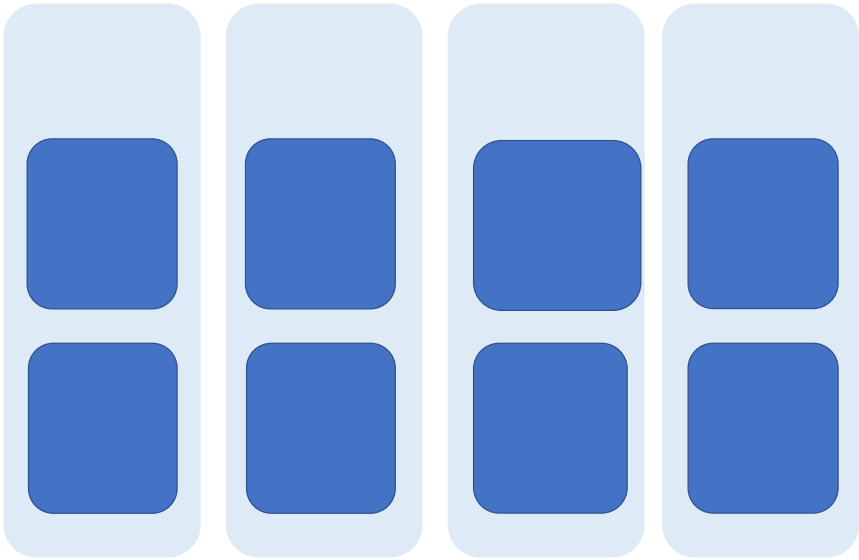


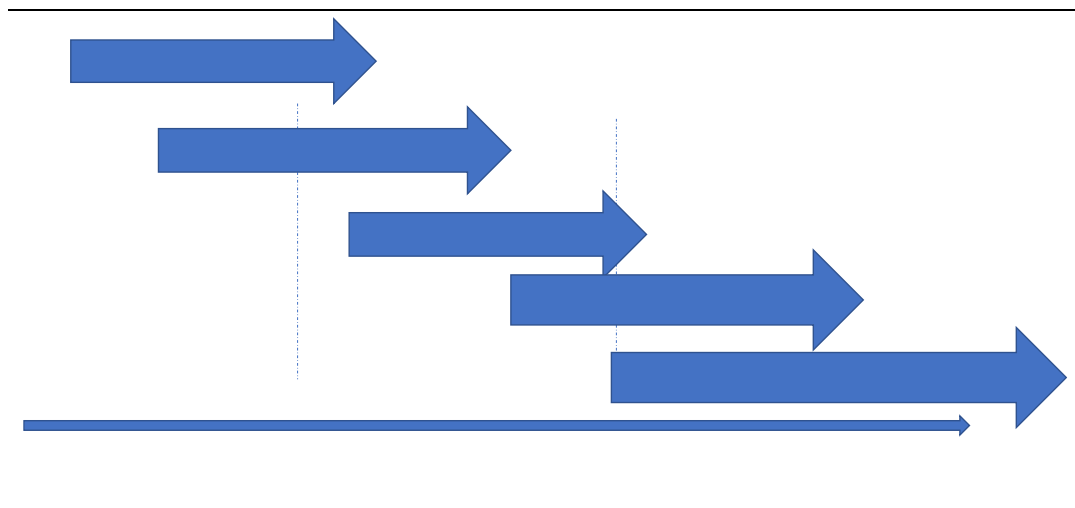






| 1 | GaN 力 | 延 ( GaN GaN 力 (        |  |  |  | 寸 ( 定 | 35 |
|---|-------|------------------------|--|--|--|-------|----|
| 2 | SiC 力 | SiC 力 ( SiC JBS MOSFET |  |  |  | 寸 ( 定 | 29 |





|         |        |        |         |         |        |         |         |
|---------|--------|--------|---------|---------|--------|---------|---------|
|         | . -2   | . -3   | . -4    | . -5    | . .    | . .-    | . . .   |
| -       | / /.   | /1.    | /13.    | /-40    | /041   | /2/0    | /2      |
| - -     | 2188   | 2563   | 2674    | 2320    | 2552   | 2654    | 2601    |
| - .     | 729    | 820    | 786     | 755     | 815    | 856     | 873     |
| - /     | 114    | 136    | 112     | 109     | 118    | 124     | 126     |
| .       | 1332   | 2339   | 2683    | 2516    | 3208   | 3941    | 4931    |
| . - 力 寸 | 1081   | 2069   | 2419    | 2245    | 2829   | 3423    | 4244    |
| . . 晶   | 85     | 97     | 138     | 132     | 191    | 268     | 362     |
| . / 晶   | 116    | 128    | 99      | 111     | 158    | 214     | 283     |
| . 0 E   | 49     | 46     | 28      | 28      | 30     | 36      | 42      |
|         | 0/20   | 1415   | 2. 11   | 13      | 225. 4 | 3130 0  | 41/- /  |
| -       | 9.91%  | 16.33% | 18.57%  | 17.76%  | 21.22% | 19.39%  | 19.01%  |
| .       | 25.19% | 19.59% | 34.02%  | 29.48%  | 37.65% | 35.44%  | 35.74%  |
|         | -0 05! | -3 2.! | . 1 . ! | . . 40! | . 5 5! | . 3 30! | . 4 24! |
| -       | 2731.5 | 2945.2 | 2908.7  | 2618.5  | 2745.7 | 2929.1  | 2915.9  |
| .       | 996.5  | 1880.8 | 1770.2  | 1774.3  | 2000.0 | 2544.0  | 3168.8  |
|         | /3. 4  | 04. 2  | 0234 5  | 0/5. 4  | 0301 3 | 103/ -  | 2 40 3  |

| 证券代码      | 公司  | 市值   | 19利润  | 20E利润 | 21E利润 | 22E利润 | 20PE | 21PE | 22PE |
|-----------|-----|------|-------|-------|-------|-------|------|------|------|
| 603290.sh |     | 311  | 1.35  | 1.87  | 2.54  | 3.70  | 166  | 123  | 84   |
| 300623.sz |     | 176  | 1.90  | 2.44  | 3.07  | 3.85  | 72   | 57   | 46   |
| 300373.sz |     | 193  | 2.25  | 3.03  | 3.88  | 4.95  | 64   | 50   | 39   |
| 600745.sh |     | 1455 | 12.54 | 34.59 | 46.97 | 58.64 | 42   | 31   | 25   |
| 688396.sh | 华润微 | 683  | 4.01  | 9.80  | 10.90 | 12.90 | 70   | 63   | 53   |

| 证券代码      | 公司        | 市值   | 2020 PB |
|-----------|-----------|------|---------|
| 688981.sh | -U        | 3822 | 4.61    |
| 1347.HK   |           | 320  | 1.95    |
| 300623.sz | IDM       | 176  | 7.53    |
| 300373.sz | IDM       | 193  | 6.74    |
| 688396.sh | 华润微 (IDM) | 683  | 6.61    |

|            | 2019      | 2020E      | 2021E       | 2022E |
|------------|-----------|------------|-------------|-------|
| 2) 6/□     | .. )404□  | .. )4- 0□  | .. )433□    |       |
| . )60.□    | 3)5--□    | 3)2--□     | 3)1--□      |       |
| 5//□       | / )101□   | / )2/ 0□   | / )225□     |       |
| 4□         | 531□      | 5- 6□      | 341□        |       |
| 2/□        | 15□       | 06□        | / 4□        |       |
| . )0/1□    | . )2- 3□  | . )36/□    | . )431□     |       |
| 625□       | 52□       | . 06□      | 011□        |       |
| 2) - 0□    | 1)450□    | 1)320□     | 1)2-1□      |       |
| 5/□        | / 4□      | 03□        | 15□         |       |
| 0)5. 3□    | 0)3. /□   | 0)1. 1□    | 0)/ / 0□    |       |
| / 42□      | / 24□     | / 06□      | / / 1□      |       |
| 50-□       | 554□      | 630□       | . )- 6□     |       |
| . - )- 62□ | . 3)2/-□  | . 3)023□   | . 3)/ 4-□   |       |
| . )646□    | 1)1..□    | 1). 64□    | 0)54/□      |       |
| -□         | . )360□   | . 12□      | / . 3□      |       |
| 416□       | 256□      | 35-□       | 423□        |       |
| . )/ 0-□   | . ) . 25□ | . )065□    | . )6/ 0□    |       |
| . )4/ 3□   | . )446□   | . )445□    | . )444□     |       |
| . )2- 3□   | . )2- 3□  | . )2- 3□   | . )2- 3□    |       |
| // -□      | / 40□     | / 4/□      | / 4-□       |       |
| 0)4-1□     | 3). 6-□   | 2)642□     | 2)316□      |       |
| 635□       | 64. □     | 641□       | 645□        |       |
| 50-□       | . 3-□     | . 3-□      | . 3-□       |       |
| 2)12-□     | 2)12-□    | 2)12-□     | 2)12-□      |       |
| %)/ / 2    | %5-       | 44. □      | / )..□      |       |
| 2)1/ 0□    | . - )00-□ | . - )05. □ | . - )3/ . □ |       |
| . - )- 62□ | . 3)2/-□  | . 3)023□   | . 3)/ 4-□   |       |

|          | 2019     | 2020E    | 2021E    | 2022E |
|----------|----------|----------|----------|-------|
| 243□     | . )- 55□ | . )01. □ | . )33/□  |       |
| 2. /□    | 652□     | . )- 61□ | . )/ 6/□ |       |
| 4- 6□    | 3/ -□    | 252□     | 23-□     |       |
| 36□      | 32□      | 62□      | .. 2□    |       |
| -□       | %        | %        | %        |       |
| %)- - 6  | %)- 65   | %/ 0     | %2-      |       |
| / 61□    | . )2. 3□ | % . -    | %21      |       |
| %.       | 020□     | % . 2    | %14      |       |
| -□       | %-       | %2-      | %3-      |       |
| %/       | 21□      | %6       | %/       |       |
| 1. □     | 006□     | %23      | %42      |       |
| %5-      | %5. 6    | %1)36    | %2)21-   |       |
| -□       | . )360□  | . 12□    | / . 3□   |       |
| . )2- 3□ | -□       | -□       | -□       |       |
| -□       | %34-     | -□       | -□       |       |
| %24.     | -□       | -□       | -□       |       |
| %) . . 2 | %)51/    | %)3. 1   | %)423    |       |
| 023□     | 3//□     | %11      | %2       |       |

|         | 2019    | 2020E      | 2021E    | 2022E  |
|---------|---------|------------|----------|--------|
| 2)410□  | 3)410□  | 4)30. □    | 5)262□   |        |
| 1)10. □ | 1)45. □ | 2)2. 1□    | 3). 0-□  |        |
| 33□     | 45□     | 55□        | 66□      |        |
| .. /□   | 63□     | .. 6□      | . 03□    |        |
| 044□    | 25-□    | 4. 4□      | 5/ 2□    |        |
| 0. □    | 32□     | 62□        | .. 2□    |        |
| %4      | %34     | 2. □       | 3-□      |        |
| -□      | %05     | 23□        | 42□      |        |
| %       | -□      | -□         | -□       |        |
| 145□    | 640□    | . ) . -1□  | . )0- 3□ |        |
| 00□     | 1-□     | / -□       | / -□     |        |
| 1□      | 1□      | 1□         | 1□       |        |
| 2- 3□   | . )- 6□ | . ) . / -□ | . )0/ /□ |        |
| %       | / -□    | / /□       | / 3□     |        |
| 2. /□   | 655□    | . )- 64□   | . )/ 63□ |        |
| .. /□   | 0□      | 0□         | 1□       |        |
| 1- . □  | 652□    | . )- 61□   | . )/ 6/□ |        |
| . )153□ | . )40/□ | . )65/□    | / )/ 40□ |        |
| EBITDA  |         |            |          |        |
| EPS     | - 00□   | - 5. □     | - 6-□    | . - 3□ |

|           | 2019      | 2020E    | 2021E    | 2022E    |
|-----------|-----------|----------|----------|----------|
| 5 1/ "    | . 4 1/ "  | . 0 . 4" | . / 30"  |          |
| . 5 1/ "  | . - 0 23" | . 0 2. " | . 5 0/ " |          |
| 3 35"     | . 12 55"  | .. - 1"  | . 5 - 2" |          |
| (%)       | / / 51"   | / 6 - 6" | / 4 41"  | / 5 35"  |
| (%)       | 0.26%     | 3 65"    | . 1 3. " | . 1 01"  |
| ROE(%)    | 5 - / "   | . 2 36"  | . 1 6/ " | . 2 - 4" |
| ROIC(%)   | 6 34"     | . 5 05"  | . 2 1. " | . 5 / 5" |
| (%)       | 03 36"    | 3. 53"   | 22 - 1"  | 14 . 2"  |
| (%)       | 6 / 1"    | 40 - 0"  | 26 23"   | 15 13"   |
|           | / 24□     | . 06□    | . 3/□    | / - -□   |
|           | . 6-□     | . / . □  | . 06□    | . 4-□    |
|           | - 24□     | - 2. □   | - 13□    | - 20□    |
|           | 5 . . □   | 2 32□    | 1 32□    | 1 45□    |
|           | 4 51□     | . - - 5□ | . / - /□ | .. 64□   |
|           | - 00□     | - 5. □   | - 6-□    | . - 3□   |
|           | - 14□     | - 56□    | . . -□   | . 04□    |
|           | 1 13□     | 5 2-□    | 5 21□    | 5 40□    |
| P/E       | . 4- 1□   | 36 0□    | 3/ 1□    | 2/ 6□    |
| P/B       | . / 3□    | 3 3□     | 3 3□     | 3 1□     |
| EV/EBITDA | - - -□    | 06 11□   | 01 13□   | 0- - 2□  |

