

2021 01 19

12 / 74.89/31.74

S1070518060001

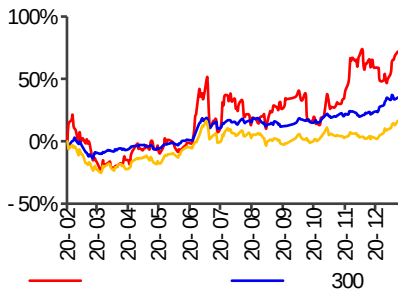
☎ 021-31829706

✉ zoulanlan@cgws.com

S1070119070022

☎ 021-31829735

✉ guowang@cgws.com



公司报告

公司动态点评

21

688396

	2018A	2019A	2020E	2021E	2022E
	6271	5743	6788	8605	9982
(+/-%)	6.7%	-8.4%	18.2%	26.8%	16.0%
	429	401	939	1516	1752
(+/-%)	511.0%	-6.7%	134.3%	61.5%	15.5%
EPS	0.35	0.33	0.77	1.25	1.44
PE	164	176	75	46	40

Category	Value	Value	Value	Value	Value
■	2020	130.00%	140.03%	2020	9.21-9.62
	300.00%	313.59%	2020	Q4	8.25-8.53
	2.34-2.75		78.63%	109.92%	17.61%
	3.17%		2.24-2.52		202.70%
	240.54%	12.50%	1.56%		
■	Q4	21		2020	
	9.21-9.62		130.00%	140.03%	
			Q4		
	78.63%	109.92%	17.61%	3.17%	Q4
			Q4		
	Q4		2021		
■					
	12	6	247	8	133
	-100V	1500V			
			2020	MOSFET	IGBT
	70%			IGBT	
	2020	SiC	1		
			SiC MOSFET		GaN
■	5G				
				2020	

5G

5G

5G

5G

5G

5G

36%

IDM

2020-2022

9.39

15.16

17.52

EPS

0.77

1.25

1.44

PE

75.09X

46.49X

40.24X

()											
	2018A	2019A	2020E	2021E	2022E		2018A	2019A	2020E	2021E	2022E
	6270.80	5742.78	6787.96	8604.63	9981.70						
	4690.26	4431.29	4750.30	5640.84	6539.00		6.7%	-8.4%	18.2%	26.8%	16.0%
	126.13	112.02	115.40	137.67	159.71		-3.1%	-5.5%	7.2%	18.7%	15.9%
	373.62	376.84	386.91	430.23	499.09		1376.1%	-18.4%	120.6%	74.3%	16.2%
	449.76	482.62	529.46	602.32	698.72		-1109.0	-14.3%	113.4%	72.5%	16.0%
	0.24	30.99	-4.00	-19.65	-40.69		511.0%	-6.7%	134.3%	61.5%	15.5%
	91.09	238.78	120.00	120.00	120.00						
	10.59	-0.03	0.00	0.00	0.00	比	25.2%	22.8%	30.0%	34.4%	34.5%
	585.61	477.76	1053.86	1836.84	2134.09		8.6%	8.9%	15.3%	20.4%	20.3%
	4.97	28.19	26.00	26.00	26.00	ROE	10.7%	8.0%	11.8%	16.6%	16.2%
	590.58	505.95	1079.86	1862.84	2160.09	ROIC	9.8%	12.8%	18.8%	25.0%	29.0%
	53.02	-6.47	43.19	111.77	129.61						
业	108.12	111.67	97.83	234.69	278.58	/	2.0%	2.0%	1.7%	1.6%	1.6%
	429.44	400.76	938.84	1516.38	1751.90	/	6.0%	6.6%	5.7%	5.0%	5.0%
					()		7.2%	8.4%	7.8%	7.0%	7.0%
活	5106.31	5092.50	7798.07	8024.92	10228.14	/	0.0%	0.5%	-0.1%	-0.2%	-0.4%
	1537.64	1930.67	3128.24	2795.94	4235.52	/	1.8%	0.0%	0.0%	0.0%	0.0%
	1108.46	1005.96	1200.12	2274.82	1756.25	/	9.0%	-1.3%	4.0%	6.0%	6.0%
	1183.63	12.96	1401.40	391.48	1688.33		5.32	5.43	6.15	4.95	4.95
	1181.25	1054.76	1188.54	1563.54	1574.76		4.51	3.96	4.24	4.10	4.17
活	4885.74	5002.79	5406.89	6472.60	6552.89	活	1.29	1.13	1.05	1.09	1.09
	3898.40	3815.75	4050.31	4851.28	4914.11		0.64	0.57	0.58	0.62	0.64
	9992.05	10095.2	13204.96	14497.52	16781.03						
活	4653.87	1978.72	2980.33	2833.07	3399.86		49.8%	36.7%	33.4%	27.3%	25.2%
	0.00	0.00	0.00	0.00	0.00	活 每	1.10	2.57	2.62	2.83	3.01
	800.00	848.46	1262.79	1014.06	1313.26	每	0.82	1.75	2.09	2.11	2.41
活	318.39	1725.74	1424.52	1123.30	822.07	()					
	0.00	1506.11	1204.89	903.67	602.45	EPS	0.35	0.33	0.77	1.25	1.44
	4972.26	3704.47	4404.85	3956.37	4221.94		3.41	4.46	6.36	7.60	9.03
业	5019.80	6390.82	8800.11	10541.14	12559.09	活	1.10	1.59	0.78	1.62	2.44
	829.72	829.72	1215.93	1215.93	1215.93						
