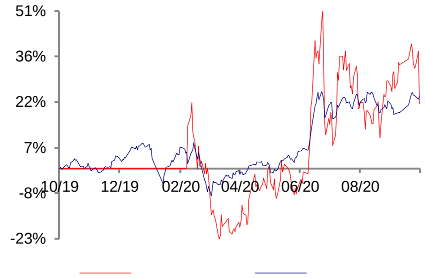
688396.SH

50.81

71.91

2020-10-20

- Q3 18.26
22.4% 8.6% 2.84
169.1% 2.56
48.89
18.3% 6.87 154.6%
6.01 355.8%
- **Q3**
Q3 6
Q3 29.51%
Q2 0.3
Q2 Q2
- **50** **IDM**
70%
IDM
- 5G
8
- “ ” 2020~22 EPS
0.82/1.03/1.12
2021 70 PE 71.91 /
“ ”
-



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	2018A	2019A	2020E	2021E	2022E
	6,271	5,743	6,890	7,842	8,345
%	6.7	-8.4	20.0	13.8	6.4
EBITDA	1,500	983	1,563	1,795	1,868
	429	401	995	1,249	1,357
%	511.0	-6.7	148.2	25.6	8.6
EPS /	0.52	0.48	0.82	1.03	1.12
P/E	-	-	62.10	49.46	45.53
ROE %	10.4	7.4	9.3	10.5	10.3
EV/EBITDA	-	-	35.81	30.49	28.58

688396.SH : 2020-07-29

688396.SH : 2020-06-04

688396.SH : 2020-02-20
IDM

IDM

IC

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		2016	2017	2018	2019	2020E	2021E	2022E
		4,397	**5,876**	**6,271**	**5,743**	**6,890**	**7,842**	**8,345**
	YoY		*33.6%*	*6.7%*	*-8.4%*	*20.0%*	*13.8%*	*6.4%*
		3,760	4,840	4,690	4,431	4,884	5,364	5,660
		14.5%	*17.6%*	*25.2%*	*22.8%*	*29.1%*	*31.6%*	*32.2%*
		3,032	**3,520**	**3,572**	**3,184**	**3,513**	**3,694**	**3,555**
	YoY		*16.1%*	*1.5%*	*-10.9%*	*10.3%*	*5.2%*	*-3.8%*
		2,731	2,945	2,909	2,618	2,645	2,722	2,610
	YoY		*7.8%*	*-1.2%*	*-10.0%*	*1.0%*	*2.9%*	*-4.1%*
		300	**575**	**663**	**565**	**868**	**973**	**945**
		9.9%	*16.3%*	*18.6%*	*17.8%*	*24.7%*	*26.3%*	*26.6%*
		2,188	2,563	2,674	2,255	2,593	2,774	2,635
	YoY		*17.2%*	*4.3%*	*-15.7%*	*15.0%*	*7.0%*	*-5.0%*
		2,016	2,152	2,153		1,893	1,970	1,858
		7.8%	*16.1%*	*19.5%*		*27.0%*	*29.0%*	*29.5%*
		729	820	786	809	800	800	800
	YoY		*12.4%*	*-4.2%*	*3.0%*	*-1.1%*	*0.0%*	*0.0%*
		625	683	666		656	656	656
		14.3%	*16.8%*	*15.3%*		*18.0%*	*18.0%*	*18.0%*
		114	136	112	120	120	120	120
	YoY		*19.2%*	*-17.9%*	*7.2%*	*0.0%*	*0.0%*	*0.0%*
		90	111	90		96	96	96
		21.6%	*18.8%*	*19.5%*		*20.0%*	*20.0%*	*20.0%*
		1,332	**2,339**	**2,683**	**2,516**	**3,337**	**4,108**	**4,749**
	YoY		*75.6%*	*14.7%*	*-6.3%*	*32.6%*	*23.1%*	*15.6%*
		996	1,881	1,771	1,774	2,203	2,607	3,013
		25.2%	*19.6%*	*34.0%*	*29.5%*	*34.0%*	*36.5%*	*36.5%*
		1,081	2,069	2,419	2,269	2,913	3,621	4,188
	YoY		*91.3%*	*16.9%*	*-6.2%*	*28.4%*	*24.3%*	*15.7%*
		826	1,702	1,600	1,623	1,952	2,317	2,681
		23.6%	*17.7%*	*33.8%*	*28.5%*	*33.0%*	*36.0%*	*36.0%*
		85	97	138	139	300	345	397
	YoY		*13.6%*	*42.0%*	*0.9%*	*116.1%*	*15.0%*	*15.0%*
		53	59	82	79	165	190	218
		37.5%	*39.2%*	*40.4%*	*43.4%*	*45.0%*	*45.0%*	*45.0%*
		116	128	99	90	103	119	137
	YoY		*9.5%*	*-22.1%*	*-9.6%*	*15.0%*	*15.0%*	*15.0%*
		82	87	69	63	72	83	96
		29.4%	*31.4%*	*30.7%*	*30.2%*	*30.0%*	*30.0%*	*30.0%*
IC		49	46	28	18	21	24	27
	YoY		*-5.7%*	*-40.0%*	*-35.1%*	*15.0%*	*15.0%*	*15.0%*
		35	32	19	9	14	17	19
		28.8%	*30.3%*	*30.9%*	*47.6%*	*30.0%*	*30.0%*	*30.0%*
		33	**17**	**15**	**44**	**40**	**40**	**40**
	YoY		*-49.9%*	*-8.2%*	*183.1%*	*-8.3%*	*0.0%*	*0.0%*
		32	14	11	39	36	36	36
		3.2%	*14.0%*	*28.4%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*

/ / PC

5G

IDM

2020/21/22 15%/7%/-5%

27.0%/29.0%/29.5%

2020/21/22

2020/21/22 35.13/36.94/35.55

10.3%/5.2%/-3.8% 24.7%/26.3%/26.6%

2020/21/22

28.4%/24.3%/15.7% 33.0%/36.0%/36.0%

2020 3 2021/22 15%

45% IC 2020/21/22

15%

2020/21/22

33.37/41.08/47.49 32.6%/23.1%/15.6%

34.0%/36.5/36.5% bare wafer

2020~22

68.90/78.42/83.45 9.95/12.49/13.57

EPS 0.82/1.03/1.12 /

PE A

300661.SZ 603290.SH

IC

IGBT

2021 PE 100x

113x 107x

2021 EPS 1.03 /

70 PE 71.91 “ ”

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12 31	2018A	2019A	2020E	2021E	2022E
	5,106	**5,092**	**10,800**	**12,327**	**13,823**
	1,538	1,931	7,322	8,560	9,893
	1,177	1,058	1,264	1,437	1,528
	1,181	1,055	1,163	1,277	1,347
	1,211	1,049	1,052	1,054	1,055
	4,886	**5,003**	**4,928**	**4,953**	**5,038**
	0	82	82	82	82
	3,898	3,816	3,776	3,836	3,956
	351	489	439	389	339
	294	275	290	305	320
	343	341	341	341	341
	9,992	**10,095**	**15,728**	**17,280**	**18,861**
	4,654	**1,979**	**2,182**	**2,390**	**2,516**
	0	0	0	0	0
	916	960	1,069	1,180	1,246
	3,737	1,019	1,113	1,211	1,270
	318	**1,726**	**1,726**	**1,726**	**1,726**
	0	1,506	1,506	1,506	1,506
	0	0	0	0	0
	318	220	220	220	220
	4,972	**3,704**	**3,907**	**4,116**	**4,242**
	830	830	1,216	1,216	1,216
	6,021	5,450	9,426	9,426	9,426
	-3,049	-1,225	-281	908	2,195
	4,148	5,423	10,730	11,919	13,206
	872	968	1,091	1,245	1,413
	9,992	**10,095**	**15,728**	**17,280**	**18,861**

12 31	2018A	2019A	2020E	2021E	2022E
	1,482	**576**	**1,627**	**1,846**	**1,950**
	538	512	1,118	1,403	1,525
	953	709	570	470	410
	-95	-715	-124	-101	-57
	87	69	63	73	73
	-575	**-41**	**-495**	**-495**	**-495**
	-533	-611	-495	-495	-495
	0	-82	0	0	0
	-42	652	0	0	0
	-627	**-180**	**4,260**	**-113**	**-123**
	0	1,480	0	0	0
	85	0	4432	0	0
	-712	-1,660	-172	-113	-123
	317	**374**	**5,391**	**1,238**	**1,333**
	1,200	**1,517**	**1,931**	**7,322**	**8,560**
	1,517	**1,891**	**7,322**	**8,560**	**9,893**

12 31	2018A	2019A	2020E	2021E	2022E
	6,271	**5,743**	**6,890**	**7,842**	**8,345**
	4,690	4,431	4,884	5,364	5,660
	85	66	83	94	100
	126	112	103	118	125
	374	377	344	392	417
	450	483	482	549	584
	0	31	-63	-43	-30
	72	-37	-10	-20	-20
	0	0	0	0	0
	11	0	0	0	0
	586	**478**	**1,242**	**1,559**	**1,694**
	5	28	0	0	0
	591	**506**	**1,242**	**1,559**	**1,694**
	53	-6	124	156	169
	538	**512**	**1,118**	**1,403**	**1,525**
	108	112	123	154	168
	429	**401**	**995**	**1,249**	**1,357**
EBITDA	1,500	983	1,563	1,795	1,868
EPS	0.52	0.48	0.82	1.03	1.12

12 31	2018A	2019A	2020E	2021E	2022E
	6.7%	-8.4%	20.0%	13.8%	6.4%
	1376.1%	-18.4%	160.0%	25.6%	8.6%
	511.0%	-6.7%	148.2%	25.6%	8.6%
	25.2%	22.8%	29.1%	31.6%	32.2%
	8.6%	8.9%	16.2%	17.9%	18.3%
ROE	10.4%	7.4%	9.3%	10.5%	10.3%
ROIC	6.7%	3.5%	6.7%	8.1%	8.1%
	49.8%	36.7%	24.8%	23.8%	22.5%
	99.1%	58.0%	33.1%	31.3%	29.0%
	1.10	2.57	4.95	5.16	5.49
	0.83	2.01	4.39	4.60	4.93
	0.63	0.57	0.44	0.45	0.44
	10.42	7.05	7.05	7.05	7.05
	5.31	5.44	5.93	6.14	6.19
	0.52	0.48	0.82	1.03	1.12
	1.79	0.69	1.34	1.52	1.60
	5.00	6.54	8.82	9.80	10.86
P/E	-	-	62.10	49.46	45.53
P/B	-	-	5.76	5.18	4.68
EV/EBITDA	-	-	35.81	30.49	28.58

2012
2014
2016
2018
2020
2019
2020
2020

12 10%
12 -10% +10%
12 10%

12 15%
12 5%-15%
12 -5% +5%
12 5%

111
26 35 6001 2 18 429 14
31 37 1401-1410
510627 518026 100045 200120
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