

2021 04 30

688396.SH

功 保

竞保

-A

功 2020 保 2021 保 2020
69.77 +21.50% 9.64
+140.46% 侯 8.53 +313.52% 2020
2021 20.45
+47.92% 4.00 +251.85%
3.71 +311.45%
IDM+ 2020 版
2020
21.50% 保 功
幅
19 2021
6.55pcts 5.54pcts
4.63pcts 5.45pcts
19.92%
2020 31.04 10.28%
0.6pcts 30.86% +1.38pcts
侯 等 MOSFET MOSFET
IGBT 极
25% 2020 MOSFET 工
20 IGBT 付 了 1
75%
仅大版 功
1200V 650V SiC
6 SiC
华
LED 极 MCU
极处 极 AC-DC 得
24%
幅 华 份
2020 幅 38.27
20.2% 6.8pcts 24.56% 2020
0.18 m BCD G3 了
0.11 m 600V SOI
MEMS 华 8 封
6 封 城 份 功
份

2021-04-19 61.50

81,185.65
20,241.53
1,320.09
329.13

12 格 34.76/72.95



Wind

%	1M	3M	12M
断	7.41	-9.09	57.1
断	9.06	-9.96	80.76

SAC 费
S1450518060001
maliang2@essence.com.cn
021-35082935

SAC 费
S1450520080002
xuehr@essence.com.cn

保

版 良 / 2021-01-18

份 IPM 份 功 60
份 Copper-Clip BOND 得

份 MOSFET IPM
得

2021 2021

功 2021 ~2023 费

101.17 122.42 146.9 费 16.98

19.81 23.46 -A

封 部 工 封 布
部 封

()	2019	2020	2021E	2022E	2023E
	5,742.8	6,977.3	10,117.0	12,241.6	14,689.9
	400.8	963.7	1,698.5	1,981.1	2,346.2
()	0.30	0.73	1.29	1.50	1.78
()	4.11	8.02	9.19	10.69	12.47
	2019	2020	2021E	2022E	2023E
(北)	222.8	92.7	52.6	45.1	38.1
(北)	16.5	8.4	7.4	6.3	5.4
	7.0%	13.8%	16.8%	16.2%	16.0%
	7.4%	9.1%	14.0%	14.0%	14.3%
	0.0%	0.1%	0.0%	0.0%	0.0%
ROIC	9.2%	18.1%	38.0%	29.8%	66.8%

d 竞

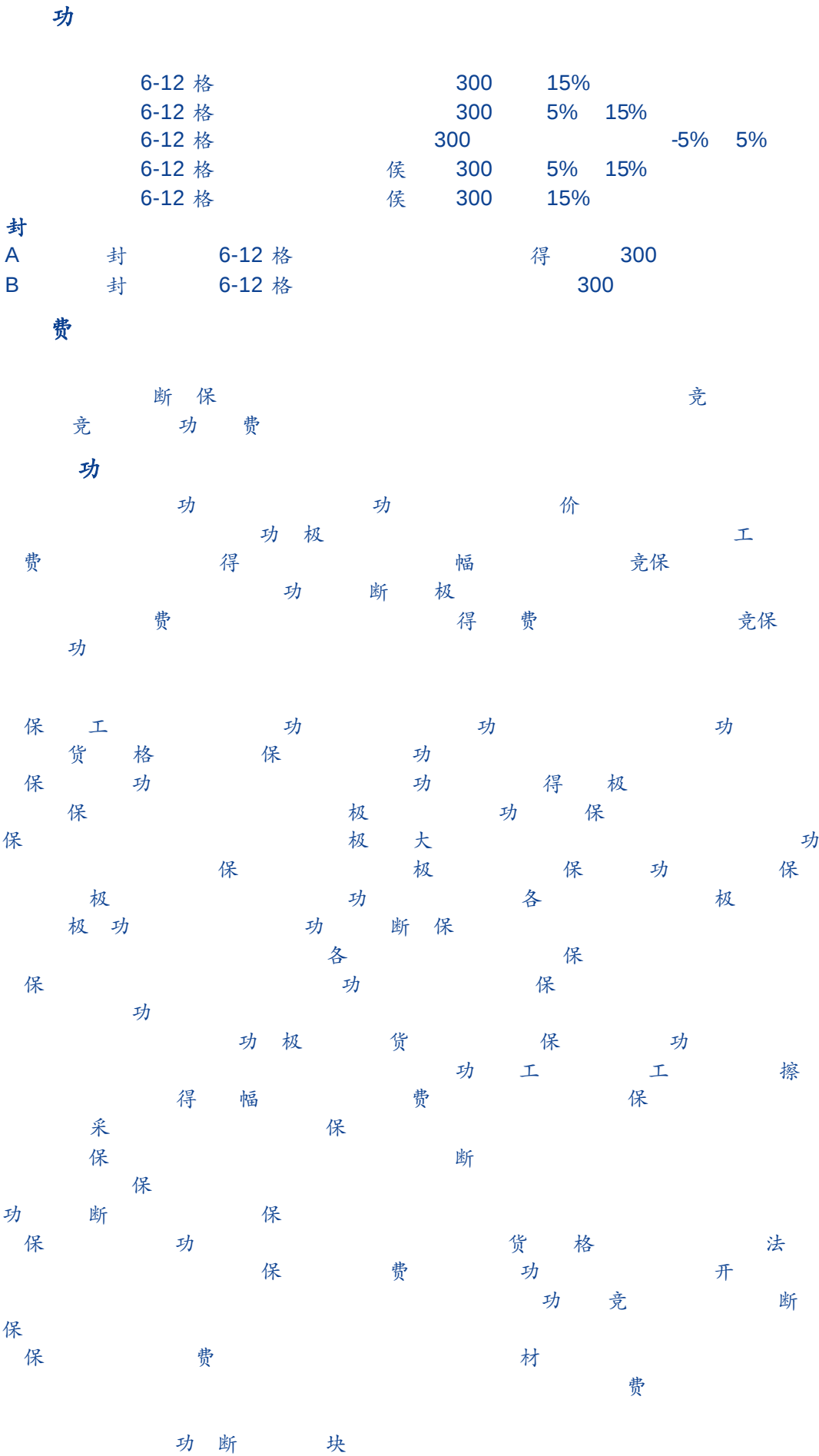
擦 保

擦						擦					
()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
：	5,742.8	6,977.3	10,117.0	12,241.6	14,689.9						
：	4,431.3	5,060.6	6,616.5	8,018.2	9,636.6		-8.4%	21.5%	45.0%	21.0%	20.0%
	66.2	68.7	99.7	120.6	144.7		-18.4%	124.3%	89.6%	16.6%	18.7%
	112.0	106.0	153.6	185.9	223.1		-6.7%	140.5%	76.3%	16.6%	18.4%
	376.8	369.9	536.4	649.0	778.8	EBITDA	-29.6%	55.5%	73.0%	12.5%	14.6%
	482.6	566.1	809.4	979.3	1,175.2	EBIT	-36.0%	172.6%	140.1%	16.6%	18.7%
擦	31.0	-119.9	-	-	-	NOPLAT	-3.4%	80.3%	113.4%	16.6%	18.7%
：功	-36.6	-11.3	-30.0	-30.0	-30.0		-8.4%	1.6%	48.8%	-47.0%	65.2%
	0.0	1.2	-	-	-		27.3%	84.7%	15.7%	17.1%	17.3%
	-0.0	27.8	100.0	50.0	50.0						
：	477.8	1,071.7	2,031.4	2,368.5	2,811.5						
	28.2	14.0	15.7	19.3	16.3		22.8%	27.5%	34.6%	34.5%	34.4%
：	506.0	1,085.7	2,047.1	2,387.8	2,827.8		8.3%	15.4%	20.1%	19.3%	19.1%
	-6.5	25.9	48.9	57.1	67.6		7.0%	13.8%	16.8%	16.2%	16.0%
	400.8	963.7	1,698.5	1,981.1	2,346.2	EBITDA/ EBIT/	17.5%	22.4%	26.7%	24.8%	23.7%
							5.4%	12.1%	20.1%	19.3%	19.1%

	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
	1,930.7	6,865.7	4,764.9	10,729.8	10,830.1		242	211	144	101	68
	507.5	901.2	901.2	901.2	901.2		64	23	65	57	52
块	821.8	978.4	3,369.1	1,289.6	3,941.4	块	320	413	413	413	438
副 块	191.0	303.8	917.9	360.1	1,089.7		82	46	77	69	64
	51.9	51.6	118.8	77.1	149.7		70	60	55	56	55
	1,054.8	1,269.2	1,835.3	1,994.9	2,521.9		630	687	600	548	533
工	534.9	544.3	368.8	482.7	465.3		337	267	231	174	133
	-	-	-	-	-	保					
	-	-	-	-	-	ROE	7.4%	9.1%	14.0%	14.0%	14.3%
	81.7	190.5	190.5	190.5	190.5	ROA	5.1%	6.4%	11.6%	11.6%	11.8%
	2.5	8.2	8.2	8.2	8.2	ROIC	9.2%	18.1%	38.0%	29.8%	66.8%
城	3,815.7	4,366.8	3,734.7	3,102.6	2,470.6						
	489.1	402.1	402.1	402.1	402.1		2.0%	1.5%	1.5%	1.5%	1.5%
	274.9	274.1	238.0	201.9	165.9		6.6%	5.3%	5.3%	5.3%	5.3%
	338.8	376.5	339.2	321.3	323.8		8.4%	8.1%	8.0%	8.0%	8.0%
	10,095.3	16,532.5	17,188.6	20,062.0	23,460.3	擦	0.5%	-1.7%	0.0%	0.0%	0.0%
	-	6.0	-	-	-	/	17.5%	13.2%	14.8%	14.8%	14.8%
副 块	1,283.9	1,995.6	2,018.0	2,933.8	3,080.1						
副	99.8	74.9	155.4	141.1	200.4		36.7%	28.6%	20.6%	20.3%	20.1%
	595.0	957.1	1,097.9	757.0	1,180.4		58.0%	40.1%	25.9%	25.5%	25.2%
块	1,506.1	1,442.2	-	-	-		2.57	3.60	3.75	4.13	4.46
	219.6	255.9	264.6	246.7	255.8		2.04	3.18	3.19	3.61	3.90
	3,704.5	4,731.7	3,535.9	4,078.6	4,716.6	费虹	10.02	-7.06			
	967.7	1,218.0	1,517.7	1,867.3	2,281.4	DPS()	0.03	0.07	-	-	-
	829.7	1,130.2	1,320.1	1,320.1	1,320.1	费虹	10.0%	10.1%	0.0%	0.0%	0.0%
	4,224.1	9,116.5	10,815.0	12,796.1	15,142.3		0.0%	0.1%	0.0%	0.0%	0.0%
	6,390.8	11,800.8	13,652.7	15,983.5	18,743.7						

	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
：	512.4	1,059.7	1,698.5	1,981.1	2,346.2	EPS()	0.30	0.73	1.29	1.50	1.78
	709.2	733.3	668.2	668.2	668.2	BVPS()	4.11	8.02	9.19	10.69	12.47
功	5.7	11.3	-	-	-	PE(X)	222.8	92.7	52.6	45.1	38.1
擦	-0.0	-1.2	-	-	-	PB(X)	16.5	8.4	7.4	6.3	5.4
	68.8	-32.1	-	-	-	P/FCF	-1,256.3	96.6	-39.0	16.0	-286.9
	0.0	-27.8	-100.0	-50.0	-50.0	P/S	15.6	12.8	8.8	7.3	6.1
	111.7	96.0	299.7	349.6	414.0	EV/EBITDA	-	41.8	31.5	26.1	22.9
	-1,477.1	478.5	-3,172.7	2,998.8	-3,349.9	CAGR(%)	65.7%	37.6%	54.9%	65.7%	37.6%
	576.3	1,832.1	-606.3	5,947.6	28.5	PEG	3.4	2.5	1.0	0.7	1.0
	-40.7	-1,266.7	100.0	50.0	50.0	ROIC/WACC	0.9	1.7	3.6	2.8	6.4
	-179.6	4,452.9	-1,594.5	-32.7	21.8	REP	-	7.3	3.0	6.8	1.8

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