

688396

12

2021 6 7

“ ”
50
12 3 /
75.5 19% “ ” 9.5 48% 33%

12 12
3 / 12
6 248 / 20.7 / 8
144 / 12 12 / 3 12 29%
8

“ IDM + ”
8 CIS PMIC 8 8

12 MOS MOS
IGBT 6 8 SiC 6 /
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“ IDM+ ”
12
2021-2023 18.56/20.93/25.76 EPS
1.64/1.85/2.28 “ ”
5G

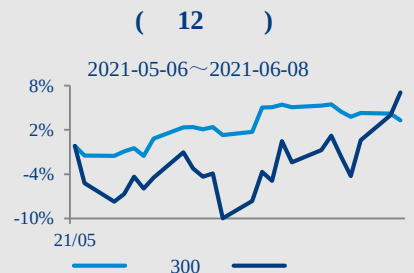
	2020	2021E	2022E	2023E
()	6,977	8,652	10,339	12,717
(%)	21.5%	24.0%	19.5%	23.0%
()	964	1,856	2,093	2,576
(%)	140.5%	92.5%	12.8%	23.1%
()	0.85	1.64	1.85	2.28
()	79	41	36	29
()	7	6	5	5

2021 6 8

67.00

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gengchen@hcyjs.com
S0360517100004

() 132,009
() 32,913
() 935.95
() 233.35
(%) 31.4
() 6.0
12 / 74.94/38.06



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“ + ”

2020-12-08
688396 2020

2021-01-19
688396 2020 &2021

2021-04-30

	2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
	6,866	8,384	9,895	11,590		6,977	8,652	10,339	12,717
	304	377	450	554		5,061	5,797	7,030	8,647
	966	1,161	1,397	1,730		69	85	103	127
	52	58	70	86		106	121	138	165
	1,269	1,189	1,498	1,902		370	433	491	598
	0	0	0	0		566	692	827	1,017
	1,457	1,628	1,780	1,982		-120	-31	-31	-31
	10,914	12,797	15,090	17,844		1	0	0	0
	8	8	8	8		-11	0	0	0
	191	191	191	191		1	0	0	0
	4,367	4,160	4,273	4,386		28	36	19	111
	402	602	802	1,202		127	500	560	600
	274	282	324	421		1,072	2,091	2,359	2,904
	376	407	427	435		16	0	0	0
	5,618	5,650	6,025	6,643		2	0	0	0
	16,532	18,447	21,115	24,487		1,086	2,091	2,359	2,904
	6	12	18	24		26	52	59	73
	75	116	141	173		1,060	2,039	2,300	2,831
	1,053	1,159	1,406	1,729		96	183	207	255
	0	0	0	0		964	1,856	2,093	2,576
	233	260	310	382	NOPLAT	943	2,008	2,270	2,801
	943	943	943	943	EPS()	0.85	1.64	1.85	2.28
	98	98	98	98					
	625	722	826	996					
	3,033	3,310	3,742	4,345		2020	2021E	2022E	2023E
	1,442	1,378	1,315	1,251		21.5%	24.0%	19.5%	23.0%
	0	0	0	0	EBIT	79.9%	113.3%	13.0%	23.4%
	256	256	255	256		140.5%	92.5%	12.8%	23.1%
	1,698	1,634	1,570	1,507					
	4,731	4,944	5,312	5,852		27.5%	33.0%	32.0%	32.0%
	10,583	12,102	14,195	16,772		15.2%	23.6%	22.2%	22.3%
	1,218	1,401	1,608	1,863	ROE	8.2%	13.7%	13.2%	13.8%
	11,801	13,503	15,803	18,635	ROIC	7.3%	14.0%	13.6%	14.4%
	16,532	18,447	21,115	24,487					
						28.6%	26.8%	25.2%	23.9%
	2020	2021E	2022E	2023E		15.3%	12.9%	10.7%	8.7%
	1,832	3,816	3,534	3,132		3.6	3.9	4.0	4.1
	1,673	4,057	4,000	3,838		3.2	3.5	3.6	3.7
	-214	80	-308	-404					
	-252	-275	-322	-453		0.4	0.5	0.5	0.5
	575	148	271	356		46	44	45	44
	51	-194	-107	-205		64	69	66	65
	-1,267	-2,075	-2,105	-1,656		83	76	69	71
	-539	-2,050	-2,085	-1,649	()				
	-109	0	0	0		0.85	1.64	1.85	2.28
	-619	-25	-20	-7		1.39	2.89	2.68	2.37
	4,453	-223	82	219		8.02	9.17	10.75	12.71
	40	-58	-58	-58					
	-79	-45	-45	-45	P/E	79	41	36	29
	4,254	0	0	0	P/B	7	6	5	5
	238	-120	185	322	EV/EBITDA	43	18	18	19

TMT

2019

2016

2017

2 TMT

2019

2019

3

2020

2020

2021

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			021-20572559	wangziyang@hcyjs.com

(300)

6

20%

6

10% 20%

6

-10% 10%

6

10% 20%

3-6

5%

3-6

-5% 5%

3-6

5%

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“ ”

26	1061	33
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100033	518034	200120
010-66500801	0755-82027731	021-20572500
010-66500900	0755-82828562	021-20572522