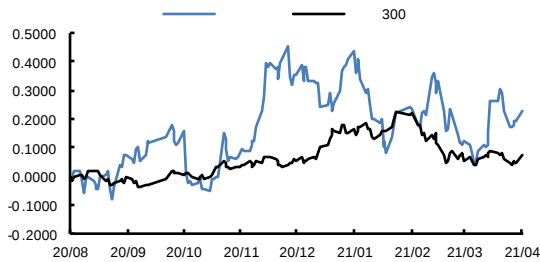


2021 08 19

S0350520050002
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heh@ghzq.com.cn

2021H1

688396



300

	1M	3M	12M
	-0.3	-10.7	57.2
300	-4.3	-4.1	3.7

2021-08-18

52

45.6-104.47
105739.36
26363.36
132009.19
32913.05
1011.47
127.35

%

688396

, 2020

IDM

—2021-01-20

1%

,

2021

, 2021H1

44.55

45.44%

10.68

164.86%

,

2021H1

2021H1

2021Q2

24.10

43.39%

17.86%

6.68

130.70%

66.97% 2021H1

34.06%

+6.76pct

2021Q2

36.27%

+7.99pct

+4.80pct

20.44

+49.26%

46.17%

MOSFET

43% IGBT

94% IC

66%

23.83

+42.14%

53.83%

2021H1

4.17%(-2.45pct)

r r

1.43% -0.07pct r

4.66% -0.78pct r -1.92% -1.60pct

IPO

12

IDM

2021H1

2.83

+24.61%

, 1 MOSFET,

MOSFET

300

2 IGBT,

IGBT

IGBT

3

650V SiC

JBS

r

r

SiC MOSFET

2021M6

12

3

12

12

r
 ,
 IDM
 -100V 1500V r r
 MOSFET 600V-6500V IGBT
 12
 r IDM
 5Gr
 r MOSFETr IGBT
 2021-2023 23.49 +11.00 /27.46
 +12.92 /30.80 EPS 1.78/2.08/2.33 /
 PE 45/39/34 报 “ ”
 ,

	2020	2021E	2022E	2023E
	6977	9367	10945	12355
(%)	21%	34%	17%	13%
	964	2349	2746	3080
(%)	140%	144%	17%	12%
	0.85	1.78	2.08	2.33
ROE(%)	8.17%	16.74%	16.51%	15.75%

, Wind r

688396.SH					80.10				
2020					2021-08-18				
	2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
ROE	8%	17%	17%	16%	EPS	0.85	1.78	2.08	2.33
	27%	34%	32%	32%	BVPS	9.36	9.53	11.30	13.28
	6%	8%	6%	6%					
	14%	25%	25%	25%	P/E	93.94	45.02	38.51	34.33
					P/B	8.55	8.41	7.09	6.03
	21%	34%	17%	13%	P/S	12.97	11.29	9.66	8.56
	140%	144%	17%	12%					
						2020	2021E	2022E	2023E
	0.42	0.49	0.50	0.49		6977	9367	10945	12355
	5.44	6.64	5.62	5.62		5061	6191	7451	8410
	3.99	4.06	4.06	4.06		69	94	109	124
						106	141	164	185
	29%	26%	24%	22%		370	422	460	519
	3.60	4.00	4.39	4.86		(120)	(168)	(185)	(203)
	3.18	3.52	3.85	4.29	/ -	40	600	900	1000
						1072	2632	3079	3456
	2020	2021E	2022E	2023E		14	16	16	16
	6866	9139	10564	12595		1086	2648	3095	3472
	1282	1411	1949	2200		26	66	77	87
	1269	1550	1864	2104		1060	2582	3017	3385
	1497	1697	1832	1951		96	233	272	305
	10914	12896	15308	17950		964	2349	2746	3080
	4367	4530	4777	5099					
	402	452	492	522		2020	2021E	2022E	2023E
	274	277	280	293		1832	2837	3029	3767
	191	441	641	791		1060	2582	3017	3385
	16532	18981	21883	25040		96	233	272	305
	6	6	6	6		714	444	460	485
	1128	1291	1554	1753		1	0	0	0
	0	26	30	34		(39)	(799)	(1253)	(815)
	1900	1900	1900	1900		(1267)	(463)	(487)	(502)
	3034	3223	3489	3693		(464)	(213)	(287)	(352)
	1442	1442	1442	1442		(109)	(250)	(200)	(150)
	256	286	316	346		(694)	0	0	0
	1698	1728	1758	1788		1708	(352)	(412)	(462)
	4732	4951	5248	5481		(58)	0	0	0
	1130	1320	1320	1320		4254	0		

5 2
r 2020 5 2018 r
2019
2020 8
2021 r r r
2021 r r
2021 r LEDr PCB r

r

, 300
, 300
, 300

, 300 20%
, 300 10% 20%
, 300 -10% 10%
, 300 10%

R3 “ ”
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