

2021 6 17 | /

IDM

		“ ”		IDM	
12					
2021-2023	EPS	1.24/1.40/1.58		“ ”	
	90.00				
“ ”		1Q21			
47.92%/251.85%		31.5%			
2021		ASP	IDM	“ ”	
2020			44.5%		
54.9%			50%		
2024					
12	+				
30K/	12	2022	1		
	12				
MOSFET	IGBT	SiC			
12		ASP			
“ ”		90.00			
ASP		2021/22/23			
26.0%/15.4%/10.5%		87.93/101.45/112.13			
16.40/18.52/20.80		EPS 1.24 /1.40 /1.58		“ ”	
90.00	8.4	2022 BPS (10.66)			
Wind	7.3	PB			
1					

 () :
 () : 90.00

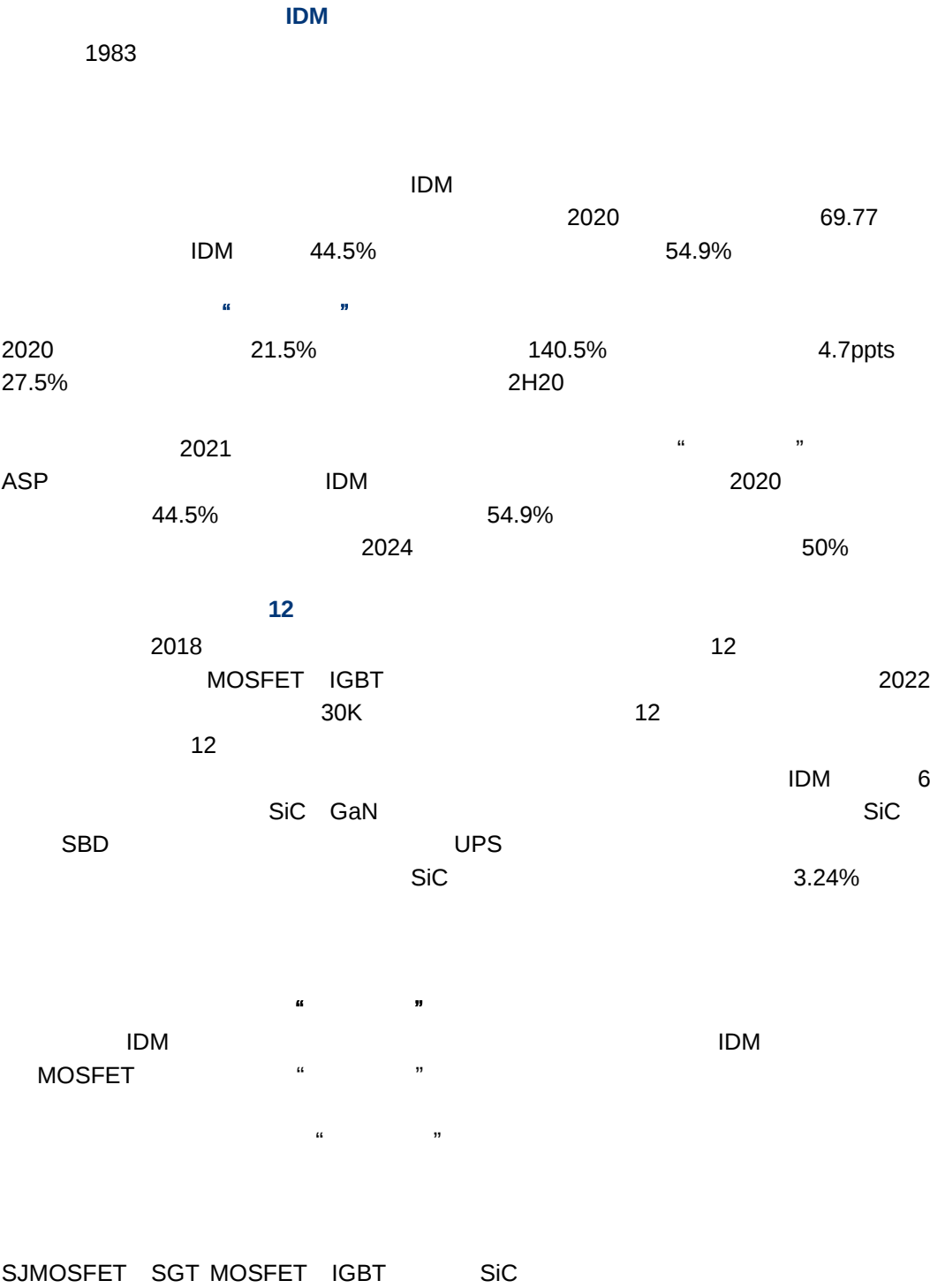
 PhD
 SAC No. S0570521050001 leping.huang@htsc.com
 SFC No. AUZ066

()	90.00
() 6 11)	75.14
()	99,192
6 ()	769.85
52 ()	38.39-75.14
BVPS ()	7.98



Wind

	2019	2020	2021E	2022E	2023E
()	5,743	6,977	8,793	10,145	11,213
+/-%	(8.42)	21.50	26.02	15.38	10.53
()	400.76	963.66	1,640	1,852	2,080
+/-%	(6.68)	140.46	70.17	12.93	12.33
EPS ()	0.30	0.73	1.24	1.40	1.58
ROE (%)	8.02	8.98	13.26	13.02	12.76
PE ()	247.51	102.93	60.49	53.56	47.68
PB ()	18.29	9.37	8.12	7.05	6.14
EV EBITDA ()	79.13	55.26	35.62	30.52	27.03

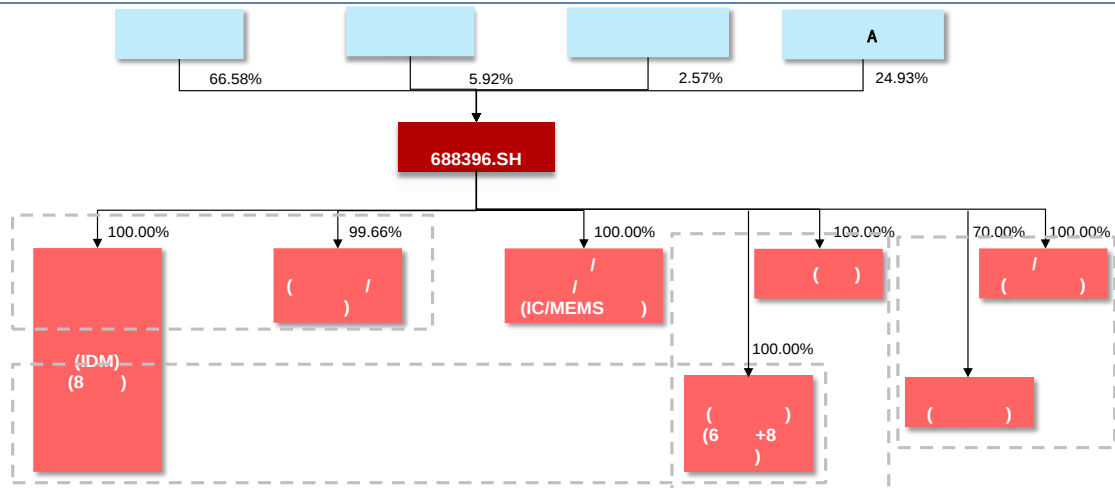


1983

86

89

2021



Wind

90

2020

				)	)	IC MCU	
6,493	2,671	963	840	269	553	711	
3,433	1,390	1,073	830	186	517	618	
510	254	64	75	7	16	31	

“ ”

IC

	2020	27.63		39.6%	
MOSFET	IGBT	SBD	FRD	ACDC	LED Driver
LDO	IC			MOSFET	600V-
6500V	IGBT			MOSFET	
			-100V	1500V	
			Omdia	2019	
			8%		

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	2020		2020	
	()		()	
	3,104	44.49%		
MOSFET, IGBT, FRD	2,763	39.6%		43,100
IC AC-DC, LED IC,				
MEMS	205	2.9%	NXP	ADI
				1,609
MCU	MCU	MCU	115	1.6%
IC	21	0.3%	NXP	17,515

“ ”

2020

MOSFET

2021

ASP

IDM 6

SiC GaN

SBD

UPS

SiC

3.24%

ASP

5 1 8 3

6 1 8 8

IDM 6 8

4Q20 3 6 21.2 8 6.4

8 5.4

IC & sensor

2020 10.47 15.0%

2021 35.0% 14.13

“ ”

2H20

“ ”

ASP

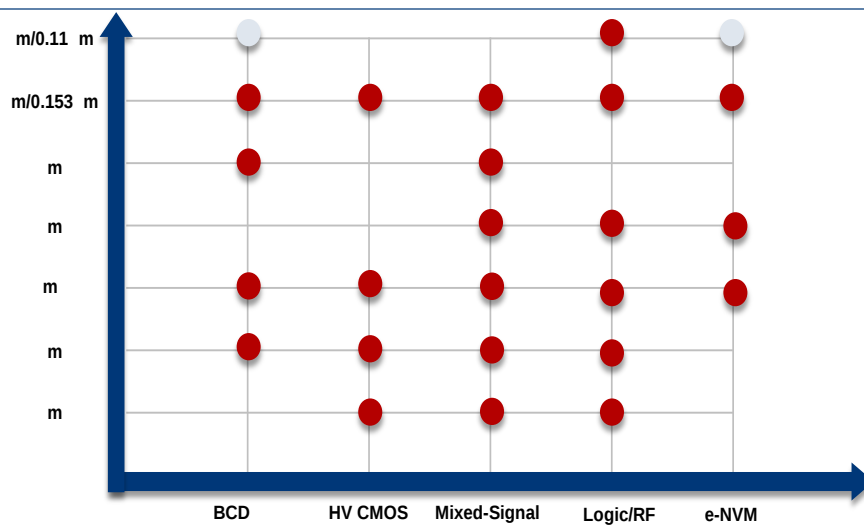
2021

2021

ASP 13%

100% 24.6% 47.71

92



“ ”

90.00

		2020		31.04
23.4%		44.5%	5	
	23.6%		12.2%	1
	2	NB/PC	MOSFET	
	2021/22/23			
28.1%/22.7%/11.2%	39.76/48.80/54.27	2020	44.5%	
2023	48.4%	1 2021	“ ”	ASP
2021/22/23	ASP	12.0%/8.0%/3.0%	2	
2021/22/23	292/326/339			
	12	IDM	2023	
62.3%	3	IGBT	SJMOSFET	SiC SBD
	2020		38.27	
20.2%	54.9%			
2020				1
	2 2H20			
ASP	2021/22/23			
24.6%/9.4%/10.0%	47.71/52.19/57.41	3		14.5%
		1 2021		
	ASP	2021		
100% ASP	13.0%	2	ASP	
2021/22/23	ASP	13.0%/5%/1%	3	
	2020	27.5%	2019	4.7
1		ASP		
6.8	2	“ ”		
	30.9%	2021		
2021/22/23		31.3%/30.8%/30.8%		1
2021	“ ”	IDM	2	
	IDM	3 2022		
	2020	1.5%		
	2021/22/23			
1.3%/1.3%/1.3%	2020	5.3%		1.3ppts
		2021/22/23		
5.0%/5.0%/5.0%	2020	8.1%		8%
2021/22/23				
2020		7.0%/7.0%/7.0%	2020	
-1.7%				
		2021/22/23		
-1.7%/-1.9%/-2.5%				

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()	2018	2019	2020	2021E	2022E	2023E
	6,271	5,743	6,977	8,793	10,145	11,213
	6.7%	-8.4%	21.5%	26.0%	15.4%	10.5%
	6,255	5,699	6,932	8,747	10,099	11,168
	2,683	2,516	3,104	3,976	4,880	5,427
	14.7%	-6.3%	23.4%	28.1%	22.7%	11.2%
	42.8%	43.8%	44.5%	45.2%	48.1%	48.4%
	3,572	3,184	3,827	4,771	5,219	5,741
	1.5%	-10.9%	20.2%	24.6%	9.4%	10.0%
	57.0%	55.4%	54.9%	54.3%	51.4%	51.2%
	2,674	2,252	2,434	2,976	3,174	3,492
	4.3%	-15.8%	8.1%	22.3%	6.7%	10.0%
	42.6%	39.2%	34.9%	33.8%	31.3%	31.1%
	786	809	1,047	1,413	1,625	1,788
	-4.2%	3.0%	29.4%	35.0%	15.0%	10.0%
	12.5%	14.1%	15.0%	16.1%	16.0%	15.9%
	112	123	346	381	419	461
	-17.9%	9.5%	182.5%	10.0%	10.0%	10.0%
	1.8%	2.1%	5.0%	4.3%	4.1%	4.1%
	15	44	46	46	46	46
	-8.2%	183.1%	4.7%	0.0%	0.0%	0.0%
	0.2%	0.8%	0.7%	0.5%	0.4%	0.4%
	25.0%	22.8%	27.5%	4. /P <</MCID 362>> B*70 g0 G{4}(67.8 12 ref* EMC843.68 reW*70 g0 reW*		

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PB 8.2 2022 IDM PB 7.3 2021 Wind
 90.00 2022 8.4 PB

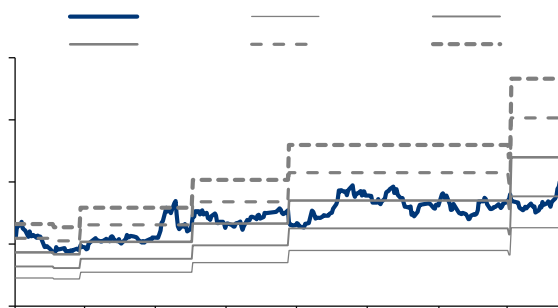
95

						BPS		PB	
						2021E	2022E	2021E	2022E
688981 CH	-A	CNY	CNY	55.62	2,245.87	14.19	14.77	4.01	3.85
600460 CH		CNY	CNY	42.78	602.91	3.18	3.90	13.77	11.21
300373 CH		CNY	CNY	46.00	561.30	7.61	8.86	6.24	5.37
300623 CH		CNY	CNY	32.30	235.70	3.85	4.36	8.55	7.54
	-			-	-	7.21	7.97	8.24	7.29
688396 CH		CNY	CNY	75.14	991.92	9.26	10.66	8.11	7.05

: 2021 6 11 ; wind
 Wind

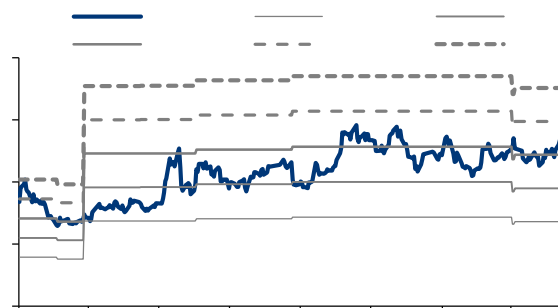
EDA/IP

96 PE-Bands



Wind

97 PB-Bands



Wind

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	5,092	10,914	13,425	14,957	16,595		5,743	6,977	8,793	10,145	11,213
	1,931	6,866	8,652	9,983	11,181		4,431	5,061	6,042	7,019	7,755
815.01	966.05	1,092	1,394	1,348		66.16	68.74	86.63	99.95	110.48	
12.96	12.39	19.55	17.30	23.43		112.02	105.96	114.31	131.89	145.77	
51.89	51.56	78.81	71.61	94.64		376.84	369.92	439.64	507.26	560.66	
1,055	1,269	1,505	1,718	1,844		30.99	(119.93)	(154.61)	(200.46)	(289.01)	
1,227	1,749	2,076	1,774	2,104		(36.57)	(11.26)	(14.19)	(16.37)	(18.09)	
5,003	5,618	6,314	6,373	6,056		0.04	1.19	1.19	1.19	1.19	
81.71	190.51	310.52	430.52	550.53		(0.03)	27.77	27.77	27.77	27.77	
3,816	4,367	4,896	4,869	4,484		477.76	1,072	1,848	2,047	2,327	
274.94	274.08	282.24	259.45	224.03		32.69	16.05	19.91	22.88	19.61	
830.40	786.85	825.21	813.71	797.33		4.50	2.08	2.08	2.08	2.08	
10,095	16,532	19,739	21,329	22,651		505.95	1,086	1,866	2,067	2,344	
1,979	3,034	4,476	4,342	3,753		(6.47)	25.94	62.75	30.82	56.60	
0.00	6.01	1,253	391.87	6.01		512.43	1,060	1,803	2,037	2,288	
748.64	1,053	975.38	1,413	1,253		111.67	96.05	163.44	184.58	207.33	
1,230	1,975	2,248	2,537	2,495		400.76	963.66	1,640	1,852	2,080	
1,726	1,698	1,468	1,157	779.77	EBITDA	1,257	1,709	2,639	3,004	3,327	
MCID 645/Lang (en-US)>> BDC q 121.93.33 471.21 11.76 11.16 25 -0.1 08 8.48 TP 1 0 0 1 43.68 509.71 Tm 0 g 0 41 1 184 1 0 6 025 J T 1 4 << MCID 645/Lang (en-US)>> BDC q											
	219.63	255.93	255.93	255.93	255.93						
	3,704	4,732	5,945	5,499	4,533						
	967.69	1,218	1,381	1,566	1,773	(%)	2019	2020	2021E	2022E	2023E
829.72	1,130	1,620	1,320	1,320	EMC1/B20 < MCID 577/Lang (en-US)>> BDC q 6487.18 540.91 33.72 11.644 re W48 Tf 1 0 2 6.48 Tf 1 0 0 1 208.9						
5,450	9,418	9,418	9,418	9,418	MCID 523/Lang (en-US)>> BDC q 492.02 471.35 38.744 11.1 re W 27 -03/F2 6.48 TF 3 0 1 191.54 451.63 Tm 0 g						
0 << MCID 586/Lang (en-US)>> BDC q 0192.02 506.11 33.744 11.64 re W 282.4											