

688396

12 25 2021
1506.98 1.1416% 80%
20% 34.10 /

1 2022/23/24 ROE
7.2% 7.3% 7.4% 2018-2020 5.98
25%/26%/27%

6.15/6.2/6.25 2 1300
12.1%
3

SiC MOSFET 12 17 SiC
1200V SiC MOSFET
650V GaN SiC

12 6
248 / 8 3 / 12
12 29% 8
MOS IGBT 6 8
MOSFET
IDM+

2021-2023
23.06/26.66/30.89 EPS 1.75/2.02/2.34

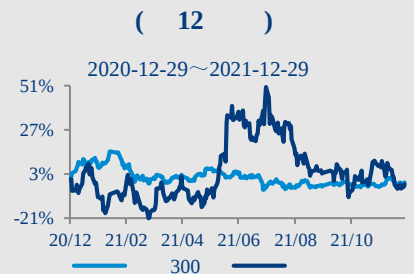
5G

63.63

0755-82755859
gengchen@hcyjs.com
S0360517100004

0755-23972425
gexingfu@hcyjs.com
S0360521120001

() 132,009
() 43,330
() 853.31
() 280.08
(%) 23.0
() 1.9
12 / 104.47/51.53



688396
12 2021-06-09
688396 2021
2021-08-19
688396 2021
2021-10-27

	2020	2021E	2022E	2023E
()	6,977	8,530	10,280	13,435
(%)	21.5%	22.3%	20.5%	30.7%
()	964	2,306	2,666	3,089
(%)	140.5%	139.3%	15.6%	15.8%
()	0.85	1.75	2.02	2.34
()	75	36	31	27
()	7	7	5	5

2021 12 29

	2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
	6,866	9,094	11,223	13,331		6,977	8,530	10,280	13,435
	304	371	448	585		5,061	5,501	6,824	9,044
	966	1,144	1,389	1,831		69	84	103	134
	52	55	68	90		106	119	137	175
	1,269	1,115	1,446	2,001		370	427	488	631
	0	0	0	0		566	682	822	1,075
	1,457	1,619	1,775	2,044		-120	-31	-31	-31
	10,914	13,398	16,349	19,882		1	10	10	10
	8	8	8	8		-11	-11	-11	-11
	191	191	191	191		1	2	2	2
	4,367	4,160	4,273	4,386		28	36	60	111
	402	602	802	1,202		127	500	560	500
	274	282	324	421		1,072	2,333	2,606	3,105
	376	407	427	434		16	270	400	380
	5,618	5,650	6,025	6,642		2	7	4	8
	16,532	19,048	22,374	26,524		1,086	2,596	3,002	3,477
	6	12	18	24		26	62	72	83
	75	110	136	181		1,060	2,534	2,930	3,394
	1,053	1,100	1,365	1,809		96	228	264	305
	0	0	0	0		964	2,306	2,666	3,089
	233	256	308	403	NOPLAT	943	2,504	2,900	3,363
	943	943	943	943	EPS()	0.85	1.75	2.02	2.34
	98	98	98	98					
	625	707	817	1,047					
	3,033	3,226	3,685	4,505		2020	2021E	2022E	2023E
	1,442	1,378	1,315	1,251		21.5%	22.3%	20.5%	30.7%
	0	0	0	0	EBIT	79.9%	165.6%	15.8%	16.0%
	256	256	255	256		140.5%	139.3%	15.6%	15.8%
	1,698	1,634	1,570	1,507					
	4,731	4,860	5,255	6,012		27.5%	35.5%	33.6%	32.7%
	10,583	12,742	15,409	18,497		15.2%	29.7%	28.5%	25.3%
	1,218	1,446	1,710	2,015	ROE	8.2%	16.3%	15.6%	15.1%
	11,801	14,188	17,119	20,512	ROIC	7.3%	14.9%	14.0%	14.0%
	16,532	19,048	22,374	26,524					
						28.6%	25.5%	23.5%	22.7%
	2020	2021E	2022E	2023E		15.3%	12.3%	9.9%	7.9%
	1,832	4,341	4,105	3,499		3.6	4.2	4.4	4.4
	1,673	4,552	4,630	4,401		3.2	3.8	4.0	4.0
	-214	154	-331	-555					
	-252	-238	-323	-590		0.4	0.4	0.5	0.5
	575	82	291	489		46	45	44	43
	51	-210	-162	-245		64	70	65	63
	-1,267	-2,075	-2,105	-1,656		83	78	68	69
	-539	-2,050	-2,085	-1,649	()				
	-109	0	0	0		0.85	1.75	2.02	2.34
	-619	-25	-20	-7		1.39	3.29	3.11	2.65
	4,453	-38	129	265		8.02	9.65	11.67	14.01
	40	-58	-58	-58					
	-79	-45	-45	-45	P/E	75	36	31	27
	4,254	0	0	0	P/B	7	7	5	5
	238	65	232	368	EV/EBITDA	61	22	22	23

TMT

2019

2016

2017

3

2020

2 TMT

2019

2019

2020

2021

2021

2021

			010-63214682	zhangyujie@hcyjs.com
			010-63214682	zhangfeifei@hcyjs.com
			010-63214682	houchunyu@hcyjs.com
			010-63214682	houbin@hcyjs.com
			010-63214682	guoyunlong@hcyjs.com
			010-63214682	liuyi@hcyjs.com
				cheyizhe@hcyjs.com
			0755-82828570	zhangjuan@hcyjs.com
			0755-83715428	wangliyan@hcyjs.com
			0755-82756805	duanjiayin@hcyjs.com
			0755-82756805	baoqingqing@hcyjs.com
			0755-83024576	chaomowen@hcyjs.com
			0755-82871425	dongshutong@hcyjs.com
			0755-82756804	zhangjiahui1@hcyjs.com
			0755-82756803	dengjie@hcyjs.com
			021-20572536	xucaixia@hcyjs.com
			021-20572555	guanyichao@hcyjs.com
			021-20572257-2552	huangchang@hcyjs.com
			021-20572585	zhangjiani@hcyjs.com
			021-20572506	wujun1@hcyjs.com
			021-20572590	keren@hcyjs.com
			021-20572509	jiangyu@hcyjs.com
			021-20572548	shijiawei@hcyjs.com
			021-20572559	panyaqi@hcyjs.com
			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%

26	1061	33
C 3A	A 19	12
100033	518034	200120
010-66500801	0755-82027731	021-20572500
010-66500900	0755-82828562	021-20572522