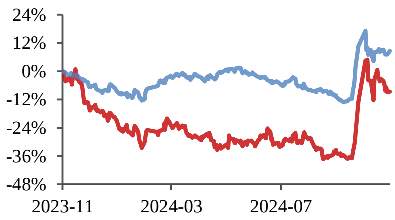
688396.SH

2024Q3

2024 11 04

luotong@kysec.cn zhouboyu@kysec.cn
S0790522070002 S0790124070036

	2024/11/4
( )	49.49
( )	65.00/33.06
( )	655.01
( )	655.01
( )	13.24
( )	13.24
3 (%)	29.44



2024Q3 " "

2024Q1-Q3 74.72 -0.77% 4.99 -52.72% 4.70 -48.91% 27.14% -6.28pcts 2024Q3 27.11 +8.44% +2.53% 2.19 -21.31% -11.40% 1.85 -1.35% -18.36% 28.43% -3.22pcts +2.09pcts 2024-2026 7.29/11.07/13.84 12.08/15.06/17.63 PE 89.9/59.2/47.3 " "

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2024Q1-3 **1 MOSFET** MOSEFT AEC-Q101 G3 G4 SOA PMOS MOSFET MOSFET 250V 1200V **2 IGBT** 750V **3** SiC MOS G2 SiC JBS G3 650V 1200V 1700V

2024Q2

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-2024.8.31

2024Q1

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-2024.4.29

12 2024 3 /

	2022A	2023A	2024E	2025E	2026E
( )	10,060	9,901	11,109	12,205	13,410
YOY(%)	8.8	-1.6	12.2	9.9	9.9
( )	2,617	1,479	729	1,107	1,384
YOY(%)	15.4	-43.5	-50.7	51.9	25.0
(%)	36.7	32.2	27.2	27.9	28.4
(%)	26.0	14.9	6.6	9.1	10.3
ROE(%)	12.6	6.1	3.0	4.4	5.2
EPS(/)	1.98	1.12	0.55	0.84	1.05
P/E( )	25.0	44.3	89.9	59.2	47.3
P/B( )	3.3	3.0	3.0	2.8	2.7

(　　)	2022A	2023A	2024E	2025E	2026E
	16649	16107	17971	18392	21063
	12700	11737	12786	13282	15051
	1298	1554	1646	1870	1993
	22	18	27	22	32
	61	63	76	77	91
	1876	1966	2666	2371	3126
	692	770	770	770	770
	9809	13108	13076	12863	12600
	1498	3922	4022	4122	4222
	4760	6541	6500	6254	5941
	498	361	335	315	296
	3053	2285	2219	2172	2142
	26458	29215	31047	31255	33663
	4469	4268	5536	4939	6300
	0	22	22	22	22
	1344	1182	1863	1449	2165
	3125	3063	3650	3467	4112
	1294	1317	1279	1154	1016
	927	907	868	744	606
	367	410	410	410	410
	5762	5585	6814	6093	7315
	715	2072	2082	2074	2064
	1218	1218	1218	1218	1218
	13840	14205	14205	14205	14205
	4583	5797	6468	7466	8714
	19981	21558	22151	23088	24283
	26458	29215	31047	31255	33663

(　　)	2022A	2023A	2024E	2025E	2026E
	3058	1738	1904	1351	2678
	2599	1438	738	1099	1374
	889	971	982	1075	1184
	-301	-245	-273	-300	-339
	-85	-86	0	0	0
	-324	-875	473	-515	470
	280	534	-16	-8	-10
	-2056	-6405	-950	-861	-921
	2135	5205	850	762	822
	-239	-43	-100	-100	-100
	318	-1158	0	0	0
	290	3651	96	6	12
	-81	22	0	0	0
	861	-20	-38	-125	-138
	0	0	0	0	0
	109	365	0	0	0
	-598	3284	134	131	150
	1456	-963	1050	496	1769

(　　)	2022A	2023A	2024E	2025E	2026E
	10060	9901	11109	12205	13410
	6367	6710	8090	8798	9601
	95	84	103	111	122
	168	167	175	194	219
	548	655	722	769	845
	921	1154	1555	1465	1489
	-301	-245	-273	-300	-339
	-84	-26	0	0	0
	118	252	33	5	1
	125	-7	0	0	0
	85	86	0	0	0
	5	-5	0	0	0
	2537	1667	787	1181	1485
	121	23	0	0	0
	5	3	3	3	3
	2653	1687	784	1178	1482
	53	249	46	78	108
	2599	1438	738	1099	1374
	-18	-41	9	-8	-10
	2617	1479	729	1107	1384
EBITDA	3222	2367	1437	1898	2273
EPS(　)	1.98	1.12	0.55	0.84	1.05

	2022A	2023A	2024E	2025E	2026E
(%)	8.8	-1.6	12.2	9.9	9.9
(%)	7.9	-34.3	-52.8	50.1	25.8
(%)	15.4	-43.5	-50.7	51.9	25.0
(%)	36.7	32.2	27.2	27.9	28.4
(%)	26.0	14.9	6.6	9.1	10.3
ROE(%)	12.6	6.1	3.0	4.4	5.2
ROIC(%)	10.8	5.2	1.8	3.2	4.0
(%)	21.8	19.1	21.9	19.5	21.7
(%)	-55.6	-44.5	-47.9	-48.6	-53.7
	3.7	3.8	3.2	3.7	3.3
	3.3	3.3	2.7	3.2	2.8
	0.4	0.4	0.4	0.4	0.4
	9.9	8.5	8.5	8.5	8.5
	6.1	6.8	6.8	6.8	6.8
(　　)	1.98	1.12	0.55	0.84	1.05
(　　)	2.31	1.31	1.44	1.02	2.02
(　　)	15.10	16.29	16.74	17.44	18.35
P/E	25.0	44.3	89.9	59.2	47.3
P/B	3.3	3.0	3.0	2.8	2.7
EV/EBITDA	15.4	21.9	35.3	26.4	21.2

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C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
	underperform	5%
	overweight	
	Neutral	
	underperform	
6~12 A 300 500		

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