

IGBT/SiC

(688396)

2020 30.63
 16.03% 4.03
 145.27%
 IDM
 IC
 IC
 MOSFET IGBT IC
 IC 2019
 45.92% 30.01% 22.78%
 2020 13.69
 44.95% 1.55

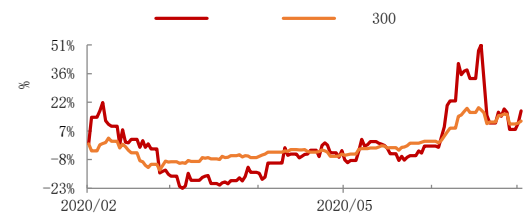
MOSFET IGBT
 2020 4 22
 2019 11

IGBT
 MOS IGBT
 IGBT
 6500V 600V-
 IGBT
 IPM

►SiC

1200V 650V SiC
 6 SiC
 1200V 2A 40A
 UPS 650V
 4A 16A

52 / 688396 49.18
 () 63.51/32.38
 () 597.99
 () 116.62
 () 237.14



sunyf@hx168.com.cn
 SAC NO S1120519080005

wanghw1@hx168.com.cn
 SAC NO S1120519090003

1.Q1 IGBT/SiC 2020.04.23
 2. 2020.02.27

	2020~2022		70.06	84.07
100.89		2020~2022		68.90
79.00	90.00			
8.42	11.00	13.23	2020~2022	
	4.89	6.70	7.81	
MOSFET		IGBT/		
“	”			

Wind

	2019A	2020E	2021E	2022E		2019A	2020E	2021E	2022E
YoY(%)	5,743	7,006	8,407	10,089		512	936	1,250	1,504
	-8.4%	22.0%	20.0%	20.0%		709	600	650	700
	4,431	5,079	6,070	7,274		-138	-104	7	39
	66	90	106	124		1,153	1,426	1,903	2,237
	112	147	170	204		-611	-500	-500	-500
	377	371	429	515		-82	0	0	0
	31	-99	-145	-197		-41	-494	-496	-494
	-37	0	0	0		0	386	0	0
	0	6	4	6		1,480	0	0	0
	478	955	1,276	1,534		-180	386	0	0
	28	0	0	0		374	1,318	1,407	1,743
	506	955	1,276	1,534					
YoY(%)	-6	19	26	31	%	2019A	2020E	2021E	2022E
	512	936	1,250	1,504		-8.4%	22.0%	20.0%	20.0%
	401	842	1,100	1,323		-6.7%	110.2%	30.6%	20.3%
	-6.7%	110.2%	30.6%	20.3%	%				
	0.33	0.69	0.90	1.09		22.8%	27.5%	27.8%	27.9%
						8.9%	13.4%	14.9%	14.9%
	2019A	2020E	2021E	2022E	ROA	4.0%	7.1%	8.0%	8.3%
	1,931	3,249	4,655	6,398	ROE	7.4%	12.4%	13.5%	13.6%
	52	59	71	85	%				
	1,055	1,200	1,350	1,500		2.57	3.01	3.22	3.41
	2,055	2,279	2,528	2,826		2.01	2.45	2.69	2.91
	5,092	6,788	8,604	10,810		0.98	1.44	1.74	2.02
	82	82	82	82		36.7%	33.6%	32.0%	30.6%
	3,816	3,574	3,341	3,119	%				
	275	275	275	275		0.57	0.59	0.61	0.63
	5,003	5,061	5,128	5,206		0.33	0.69	0.90	1.09
	10,095	11,848	13,733	16,016		4.46	5.60	6.68	8.00
	0	0	0	0		0.95	1.17	1.57	1.84
	848	965	1,156	1,384		0.00	0.00	0.00	0.00
	1,130	1,287	1,512	1,786					
	1,979	2,252	2,669	3,170	PE	149.22	71.00	54.36	45.19
	1,506	1,506	1,506	1,506	PB	0.00	8.78	7.36	6.15
	220	220	220	220					
	1,726	1,726	1,726	1,726					
	3,704	3,978	4,394	4,896					
	830	1,216	1,216	1,216					
	968	1,061	1,211	1,392					
	6,391	7,871	9,339	11,120					
	10,095	11,848	13,733	16,016					

3
/

&
2016

2018

/

/IAMAC
2013~2015

2017

2019 8

6		15%
		5%—15%
		-5%—5%
		5%—15%
		15%
6		10%
		-10%—10%
		10%

“ ”