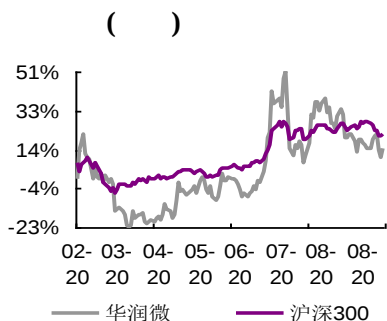


当前价：55.19 元

刘凯 (执业证书编号：S0930517100002)
 021-52523849
kailiu@ebsecn.com

栾玉民
 021-52523843
luanyumin@ebsecn.com

总股本(亿股)：12.16
 总市值(亿元)：638.48
 一年最低/最高(元)：31.75/65.77
 近 3 月换手率：120.25%



%		
9.92	24.55	11.20
7.75	37.42	30.78
Wind		

20H1
 688396.SH 2020
2020-07-29
 688396.SH
 -07-02

8 MOSFET

8
 18 2020 10 1 8205
 20% 2020 10 1
 20%-30%

MOSFET

1983

MOSFET

9

0.02

IDM

2019

57.4

Foundry

MOSFET

6% IGBT

MOSFET

-100V-1500V

MOSFET

2020

20H1 4.03 19H1 2.38
 145.27%
 16.03%
 6.63 20H1 27.31%
 20.68%

2020

13.69

20%

44.95%

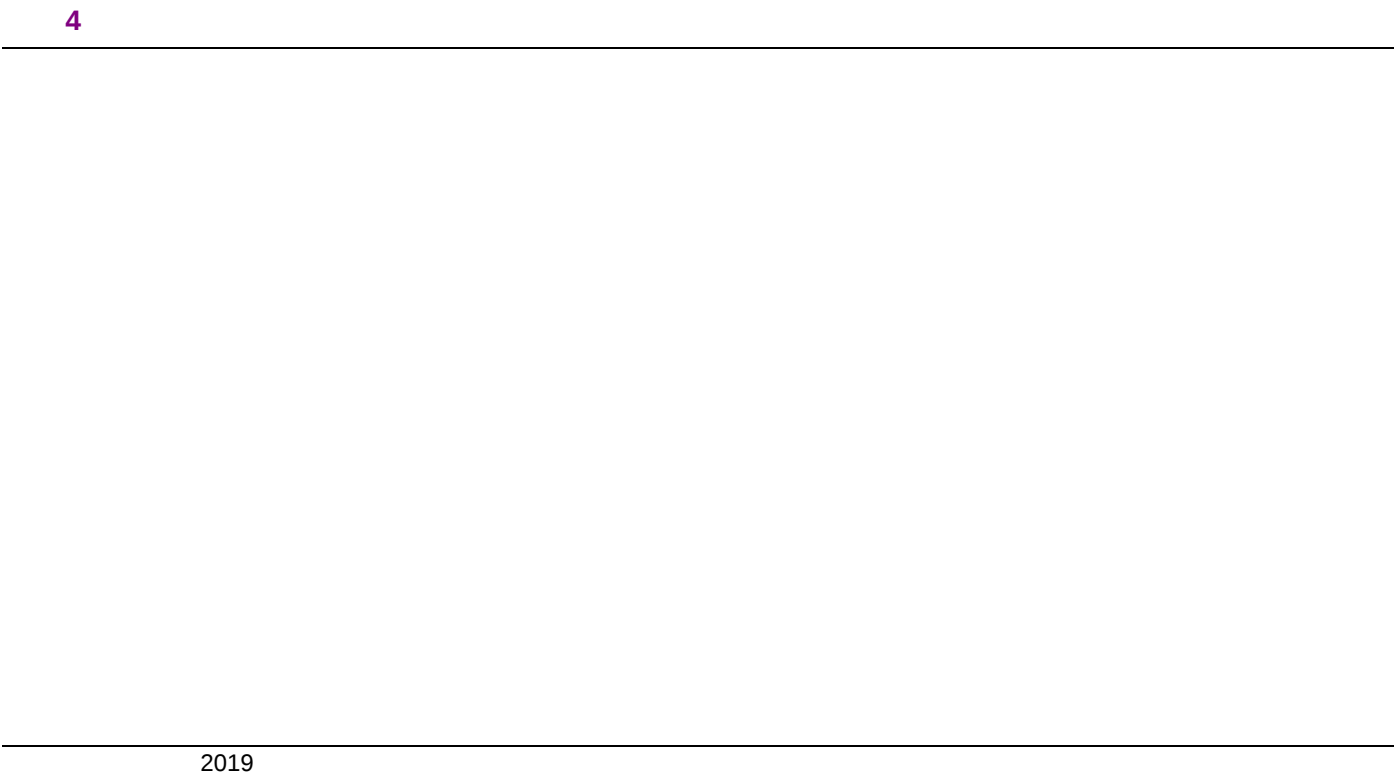
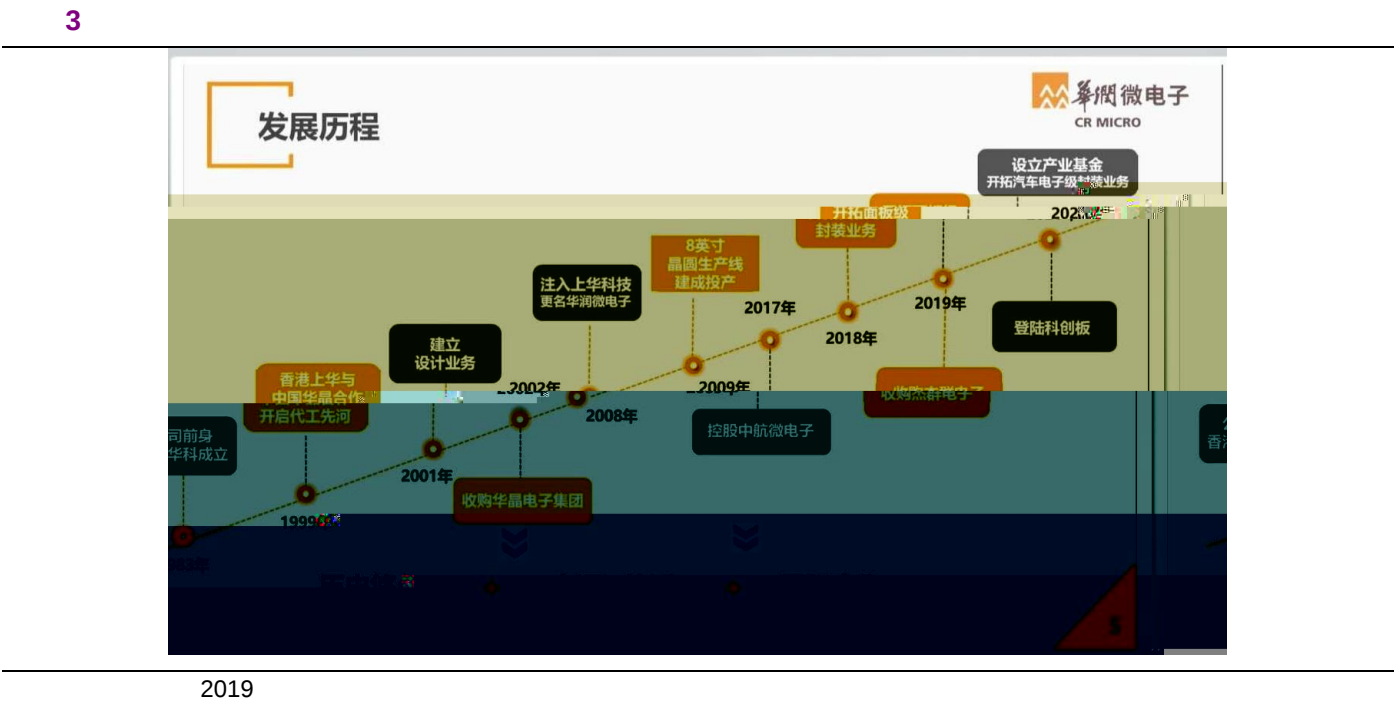
2	20H1	0.7	13.35%
	MCU	ASIC	
598%			45%
	20H1	16.77	12.78%
1	MEMS	BCD	
20H1	0.18um BCD G3		
	0.11um BCD		600V SOI
2			
		SiC	6
	SiC SBD	SiC MOSFET	
	SiC		
1	2020	7	4
650V	SiC		1200V
		1000	6
		/	SiC
2			-
		3.2%	
3		SiC	
	MOSFET		
		+	
			2020H1
+			
MOSFET			
10.19	12.10	14.55	2020-2022
EPS	0.87	1.04	8.05
		1.25	9.42
			12.30
			PE
			63x
			53x
			44x

1

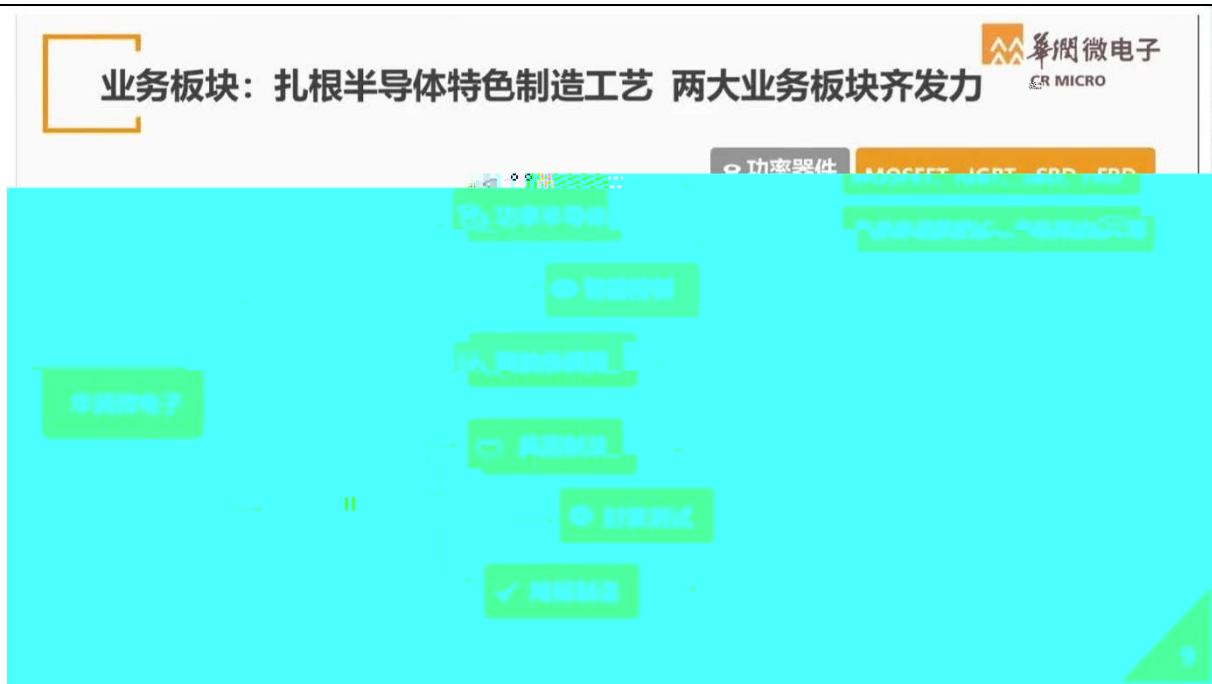
	2018	2019	2020E	2021E	2022E
	6,270.80	5,742.78	6,780.70	7,959.63	9,448.71
	6.73%	-8.42%	18.07%	17.39%	18.71%
	429.44	400.76	1,019.03	1,210.37	1,454.98
	511.02%	-6.68%	154.28%	18.78%	20.21%
EPS	0.49	0.48	0.87	1.04	1.25
ROE	10.35%	7.39%	10.24%	10.89%	11.64%
P/E	113	114	63	53	44
P/B	11.7	8.4	6.5	5.8	5.1
Wind			2020 9 24		

2

	2019A	2020E	2021E	2022E
	25.1	30.6	36.0	43.1
YOY		22%	18%	20%
MOSFET	15.6	19.0	22.2	26.5
YOY		22%	17%	19%
IC	3.5	4.2	4.9	5.9
YOY		20%	17%	19%
	1.4	1.6	1.9	2.3
YOY		18%	17%	18%
	0.9	1.1	1.3	1.5
YOY		20%	20%	20%
IGBT	0.7	1.0	1.4	2.0
YOY		52%	40%	40%
	3.1	3.6	4.2	5.0
YOY		17%	17%	17%
	31.8	37.2	43.5	51.4
YOY		17%	17%	18%
	57.4	67.8	79.6	94.4
YOY		18.1%	17.4%	18.7%

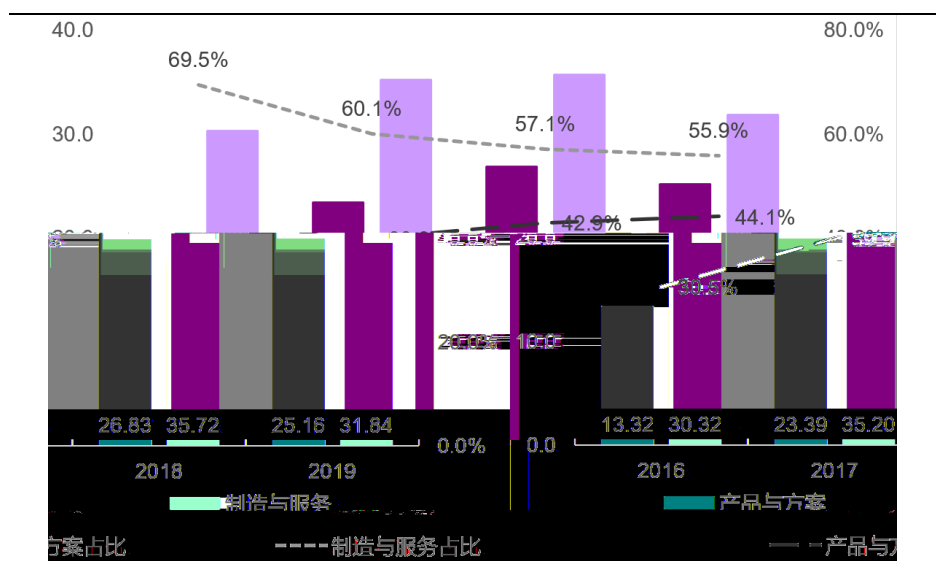


5

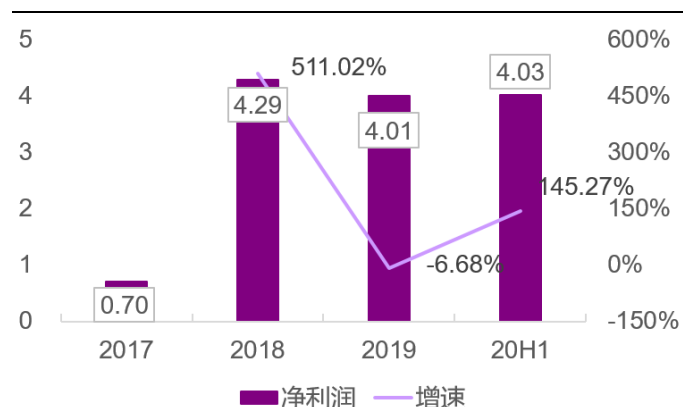


2019

6

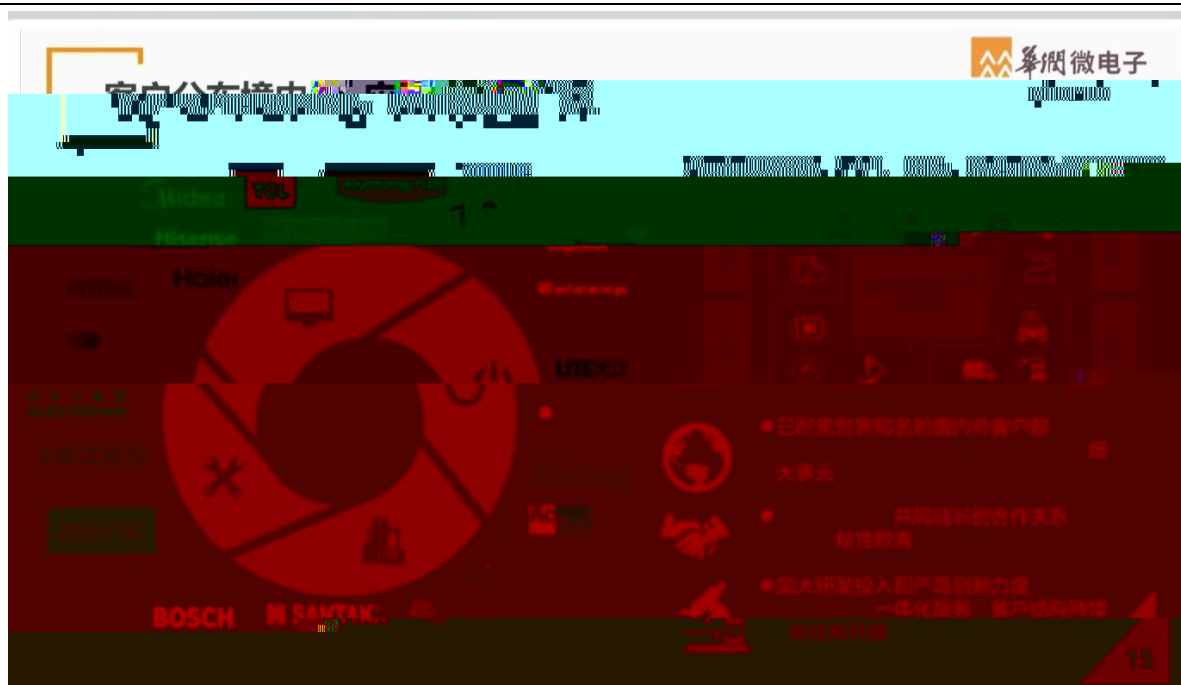


8



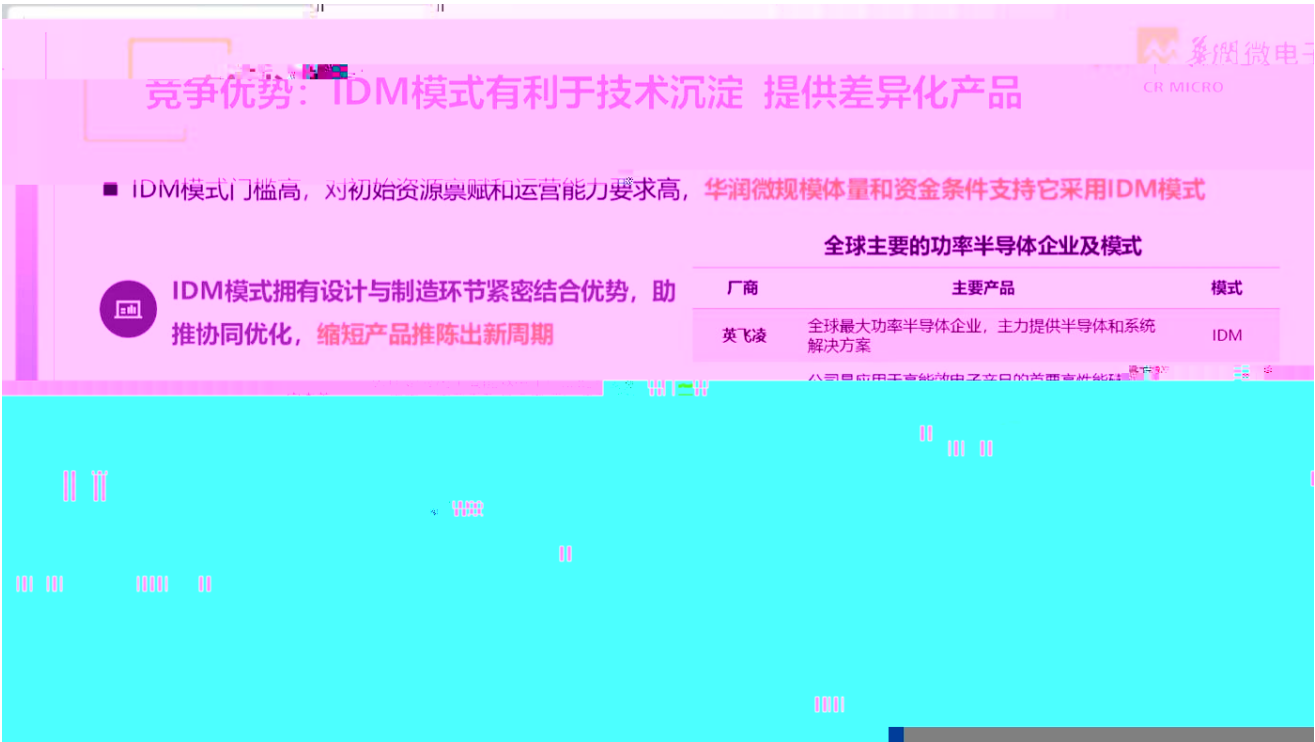
Wind

9



2019

10 IDM



2019

11 MOSFET

2019

12

--	--

	2018	2019	2020E	2021E	2022E
	6,271	5,743	6,781	7,960	9,449
	4,690	4,431	4,713	5,532	6,567
	940	693	700	775	850
	85	66	54	56	66
	126	112	127	151	180
	374	377	414	478	567
	0	31	14	-14	-5
	450	483	542	637	718
	11	0	0	0	0
	586	478	1,100	1,295	1,545
	591	506	1,091	1,286	1,536
	53	-6	22	26	31
	538	512	1,069	1,260	1,505
	108	112	50	50	50
	429	401	1,019	1,210	1,455
EPS()	0.49	0.48	0.87	1.04	1.25

	2018	2019	2020E	2021E	2022E
	1,482	576	1,041	1,374	1,923
	429	401	1,019	1,210	1,455
	940	693	700	775	850
	263	-848	1,021	998	872
	-151	331	-1,698	-1,609	-1,254

6-12	15%					
6-12	5%	15%				
6-12			-5%	5%		
6-12	5%	15%				
6-12	15%					
A	300					

1996

48	1266	1	2	2		6011	NEO		
			6	17	A	17			