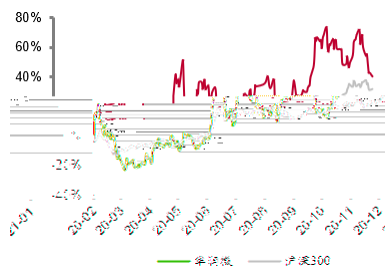


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Email huyang@r.qlzq.com.cn

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20201210

|      | 2018A   | 2019A   | 2020E   | 2021E   | 2022E   |
|------|---------|---------|---------|---------|---------|
| yoy% | 6270.80 | 5742.78 | 6805.20 | 8002.91 | 9147.33 |
|      | 6.73%   | -8.42%  | 18.50%  | 17.60%  | 14.30%  |
| yoy% | 429.44  | 400.76  | 948.28  | 1333.33 | 1552.50 |
|      | 511.02% | -6.68%  | 136.62% | 40.61%  | 16.44%  |
|      | 0.35    | 0.33    | 0.78    | 1.10    | 1.28    |
|      | 1.79    | 0.47    | 0.36    | 3.01    | 0.64    |
|      | 10.76%  | 8.37%   | 16.19%  | 19.34%  | 18.95%  |
| P/E  | 168.37  | 180.42  | 76.25   | 54.23   | 46.57   |
| PEG  | 4.08    | 3.54    | -0.24   | 1.31    | 0.91    |
| P/B  | 17.43   | 13.33   | 11.49   | 9.65    | 8.13    |

2021 2 1

| 2020              | 2020            | 2020      | 2021             | 2022   |
|-------------------|-----------------|-----------|------------------|--------|
| 9.22-9.62         | 130.00%-140.03% |           |                  |        |
| 8.25-8.53         | 300.00%-313.59% |           | Q1/Q2/Q3         |        |
| 1.14/2.89/2.84    | 2020Q4          |           | 2.35-2.75        |        |
| 79.39%-109.92%    | 4.84%           | 17.25%    |                  |        |
|                   | 2020Q1/Q2/Q3    |           |                  |        |
| 0.90/2.55/2.56    | Q4              | 2.24-2.52 |                  | 202.7% |
| 240.54%           |                 |           |                  |        |
|                   |                 |           | IHS Markit       |        |
| 2019              | 404             |           | 2021             |        |
| 441               | 4.1%            |           | Gartner          |        |
|                   |                 |           |                  | 50%    |
| IGBT              | MOSFET          |           | 30%              |        |
|                   |                 |           |                  |        |
|                   | IGBT            |           | IGBT             |        |
|                   | IGBT            |           |                  |        |
|                   | MOS             |           | MOS              | MOSFET |
|                   |                 |           | 2020             |        |
|                   | 90%             |           |                  |        |
| 2020-2022         |                 |           | 9.48/13.33/15.53 |        |
| 76.25/54.23/46.57 | PE              |           |                  |        |



|  |  |                |
|--|--|----------------|
|  |  |                |
|  |  | 6~12 15%       |
|  |  | 6~12 5%~15%    |
|  |  | 6~12 -10%~+5%  |
|  |  | 6~12 10%       |
|  |  | 6~12 10%       |
|  |  | 6~12 -10%~+10% |