



东方证券
ORIENT SECURITIES

● 20 69.8 22%
9.6 140%
6.8 24.6%
4.6 27.4% 20 5.7 8%
21Q1 20.4
48% 4.0 252% 21Q1
31.5%

● IGBT SiC
20 44.8% 0.6
MOSFET 20
IGBT 1
75%
1200V 650V SiC
6 SiC

● 8
0.18 μm BCD G3 0.11 μm
600V SOI 8 6
8 5G

● 21-23 1.07 1.36 1.70 21-22
1.07 1.25 21 66
PE 70.62

●

300



WIND

(%)

	21-23	1.07	1.36	1.70	21-22	1.07
1.25		21		66	PE	
70.62						



:	2019A	2020A	2021E	2022E	2023E	:	2019A	2020A	2021E	2022E	2023E
	1,931	6,866	11,076	11,695	12,704		5,743	6,977	8,308	10,061	12,194
	1,491	1,795	2,138	2,589	3,138		4,431	5,061	5,711	6,898	8,305
	52	52	61	74	90		66	69	82	99	120
	1,055	1,269	1,432	1,730	2,083		112	106	125	146	171
	564	932	935	938	942		859	936	1,038	1,192	1,427
	5,092	10,914	15,643	17,027	18,957		31	(120)	4	(20)	(28)
	82	191	191	191	191		6	10	50	50	50
	3,816	4,367	5,156	5,368	5,567		0	1	0	0	0
	489	402	1,204	1,505	1,686		(0)	28	0	0	0
	275	274	235	196	157		241	127	130	130	130
	341	385	52	33	26		478	1,072	1,428	1,827	2,280
	5,003	5,618	6,838	7,292	7,627		33	16	16	16	16
	10,095	16,532	22,481	24,319	26,583		4	2	2	2	2
	0	6	6	6	6		506	1,086	1,442	1,841	2,294
	848	1,128	1,273	1,537	1,851		(6)	26	34	44	55
	1,130	1,900	1,944	2,003	2,074		512	1,060	1,408	1,797	2,239
	1,979	3,034	3,223	3,546	3,931		112	96	0	0	0
	1,506	1,442	1,442	1,442	1,442		401	964	1,408	1,797	2,239
	0	0	0	0	0		0.30	0.73	1.07	1.36	1.70
	220	256	0	0	0						
	1,726	1,698	1,442	1,442	1,442						
	3,704	4,732	4,665	4,988	5,373						
	968	1,218	1,218	1,218	1,218						
	830	1,130	1,227	1,227	1,227						
	5,450	9,418	14,302	14,302	14,302						
	(1,225)	(302)	1,068	2,583	4,463						
	369	336	0	0	0						
	6,391	11,801	17,815	19,331	21,210						
	10,095	16,532	22,481	24,319	26,583						
:	2019A	2020A	2021E	2022E	2023E		2019A	2020A	2021E	2022E	2023E
	512	1,060	1,408	1,797	2,239		-8.4%	21.5%	19.1%	21.1%	21.2%
	644	1,359	738	851	970		-18.4%	124.3%	33.3%	27.9%	24.8%
	31	(120)	4	(20)	(28)		-6.7%	140.5%	46.1%	27.6%	24.6%
	0	(28)	0	0	0						
	427	461	(362)	(503)	(609)		22.8%	27.5%	31.3%	31.4%	31.9%
	(1,038)	(900)	(862)	61	72		7.0%	13.8%	16.9%	17.9%	18.4%
	576	1,832	926	2,185	2,645		8.4%	12.0%	10.4%	10.4%	11.8%
	(625)	(1,789)	(1,605)	(1,305)	(1,305)		6.7%	8.7%	8.5%	8.8%	10.1%
	(82)	(115)	0	0	0						
	666	637	0	0	0		36.7%	28.6%	20.8%	20.5%	20.2%
	(41)	(1,267)	(1,605)	(1,305)	(1,305)		0.0%	0.0%	0.0%	0.0%	0.0%
	(945)	34	(50)	0	0		2.57	3.60	4.85	4.80	4.82
	(571)	4,269	4,981	0	0		1.90	3.09	4.32	4.21	4.18
	1,336	149	(41)	(261)	(331)						
	(180)	4,453	4,889	(261)	(331)		8.1	7.8	7.9	7.9	7.9
	19	(66)	-0	-0	-0		3.5	3.5	3.5	3.6	3.6
	374	4,952	4,211	619	1,009		0.6	0.5	0.4	0.4	0.5
							0.30	0.73	1.07	1.36	1.70
							0.69	1.62	0.75	1.78	2.16
							4.11	8.02	12.57	13.72	15.14
							209.2	87.0	59.6	46.7	37.4
							15.5	7.9	5.1	4.6	4.2
							68.1	34.0	36.2	29.5	24.4
							154.2	82.4	54.8	43.4	34.9

12

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15%

5% 15%

-5% +5%

-5%

5%

-5% +5%

-5%



东方证券
ORIENT SECURITIES

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