

		63.5
		838.26
		209.00
		132,009
		32,913
12	/	72.95 /37.87

☎ 021-31829706
✉ zoulalanlan@cgws.com

☎ 021-31829735
✉ guowang@cgws.com

☎ 021-31829736
✉ zhangyuanmo@cgws.com



	2019A	2020A	2021E	2022E	2023E
	5743	6977	9280	10672	12593
(+/-%)	-8.4%	21.5%	33.0%	15.0%	18.0%
	401	964	1831	2112	2468
(+/-%)	-6.7%	140.5%	90.0%	15.4%	16.8%
EPS /	0.30	0.73	1.39	1.60	1.87
PE	209	87	46	40	34

	2020	2020	69.77	21.50%
1.	9.64	140.46%	8.53	
	313.52%	2020Q4	20.88	29.65%
	14.35%	2.77	111.38%	
	2.46%	2.52	238.69%	1.56%
2.	2021Q1	20.45	47.92%	2.06%
	4	251.85%	44.40%	
	3.71	311.45%	47.22%	
			2020	
		4.63pct		
			31.04	
	44.8%	30.86%	1.38pct	
	38.27	20.2%	24.56%	
	6.8pct			
	5.41%	1.84%	486.94%	
	9761	5005	21Q1	Q1
	31.47%	6.55pct,	5.54pct	19.92%
	10.83pct	5.45pct		

■ 8

IDM

8 12

6 248 / 8

144 /

IDM

MOSFET

MOSFET

MOSFET

SGT MOSFET

IGBT

IGBT

6

8

8

1200V 650V IGBT

SiC

(1200V 650V)

6

SiC

IDM

2021

-2023

18.31

21.12

24.68

EPS

1.39

1.60

1.87

PE

46X

40X

34X

()	2019A	2020A	2021E	2022E	2023E	万	2019A	2020A	2021E	2022E	2023E
值	5742.78	6977.26	9279.75	10671.72	12592.63	值	-8.4%	21.5%	33.0%	15.0%	18.0%
	4431.29	5060.61	6124.64	7043.33	8311.13		-5.5%	14.2%	21.0%	15.0%	18.0%
	112.02	105.96	157.76	170.75	201.48		-18.4%	124.3%	78.2%	18.1%	17.0%
	376.84	369.92	528.95	544.26	642.22		-14.3%	114.6%	78.3%	17.8%	16.8%
	482.62	566.08	751.66	864.41	1020.00		-6.7%	140.5%	90.0%	15.4%	16.8%
	30.99	-119.93	-177.29	-205.70	-242.53						
	238.78	127.08	120.00	120.00	120.00		22.8%	27.5%	34.0%	34.0%	34.0%
	-0.03	27.77	0.00	0.00	0.00		8.9%	15.2%	20.0%	20.1%	19.9%
	477.76	1071.69	1910.11	2255.15	2639.27	ROE	8.0%	9.0%	12.4%	12.6%	12.8%
	28.19	13.96	26.00	26.00	26.00	ROIC	12.8%	23.3%	27.6%	26.1%	28.2%
	505.95	1085.65	1936.11	2281.15	2665.27						
	-6.47	25.94	77.44	136.87	159.92	/ 值	2.0%	1.5%	1.7%	1.6%	1.6%
	111.67	96.05	27.88	32.16	37.58	/ 值	6.6%	5.3%	5.7%	5.1%	5.1%
	400.76	963.66	1830.79	2112.11	2467.78	/ 值	8.4%	8.1%	8.1%	8.1%	8.1%
()						/ 值	0.5%	-1.7%	-1.9%	-1.9%	-1.9%
	5092.50	10914.2	12823.95	13841.98	16109.16	/	0.0%	2.6%	0.0%	0.0%	0.0%
	1930.67	6865.69	7833.67	8124.94	9654.25	/	-1.3%	2.4%	4.0%	6.0%	6.0%
	1005.96	1269.88	1746.04	2563.69	2521.79		5.43	6.13	6.15	4.95	4.95
	12.96	12.39	21.32	17.45	28.30		3.96	4.36	4.16	4.26	4.21
	1054.76	1269.23	1675.78	1633.11	2316.79		1.13	0.87	0.78	0.80	0.84
	5002.79	5618.25	7186.04	7948.90	8525.09		0.57	0.52	0.51	0.51	0.54
	3815.75	4366.80	5599.41	6171.92	6798.83						
	10095.2	16532.5	20009.99	21790.88	24634.25		36.7%	28.6%	26.1%	22.5%	21.4%
	1978.72	3033.56	3820.42	3780.71	4451.20		2.57	3.60	3.36	3.66	3.62
	0.00	6.01	6.01	6.01	6.01		1.75	2.98	2.75	3.07	2.94
	848.46	1127.72	1594.34	1248.61	1709.44	()					
	1725.74	1698.17	1409.72	1121.27	832.82	EPS	0.30	0.73	1.39	1.60	1.87
	1506.11	1442.24	1153.79	865.35	576.90		4.11	8.02	10.40	11.97	13.81
	3704.47	4731.73	5230.14	4901.98	5284.02		1.47	1.04	1.51	1.52	2.43
	6390.82	11800.7	14976.11	17085.16	19546.49	/EPS	4.83	1.43	1.09	0.95	1.30
	829.72	1130.15	1320.09	1320.09	1320.09						
	-1225.49	-301.95	2884.79	4925.35	7279.22						
	967.69	1217.98	1245.86	1278.02	1315.60						
	10095.2	16532.5	20009.99	21790.88	24634.25						
()											
	576.26	1832.06	1987.38	2011.03	3206.57	PE	209.17	86.99	45.79	39.69	33.97
	690.02	457.56	-345.12	-766.48	-67.37	PEG	-0.95	-0.27	0.89	0.65	1.02
	-40.71	-1266.72	-2218.91	-1601.79	-1587.30	PB	15.46	7.92	6.11	5.30	4.60
	612.31	572.64	1524.21	618.56	571.03	EV/EBITDA	66.90	81.05	32.32	26.54	22.00
	-179.65	4452.88	185.71	-117.97	-89.95	EV/SALES	14.64	11.33	8.41	7.26	6.01
	374.49	4952.44	-45.82	291.27	1529.31	EV/IC	11.79	6.40	5.07	4.51	3.92
						ROIC/WACC	1.26	2.30	2.72	2.54	2.72
						REP	9.33	2.79	1.86	1.77	1.44
