

方正证券

S1220519110008



wind

≥
2021.01.20
≥
2020.12.02
≥
2020.10.20
≥
2020.09.16

2021.05.08/ ()

4 30 2020 2021 L
2020 69.77 21.5%
9.64 140.46%L
2021 Q1 20.45 47.92%
4.00 251.85%L
L 2020
31.04 44.8%
25%
24%L
38.27 20.2%L
L
∞
L
64%
45% 500V 600V
L
0.18 μm BCD G3
L
0.11 μm 600V SOI
L MEMS 8
6 L
SiC
1200V 650V SiC 2020 7
∞ ∞
L 6

SiC L

50 L

50

37.5 22.5 L

2021-2023

88.3/104.5/128.5

18.4/21.8/25.9

Ń ħ L

1

2

3

L

:

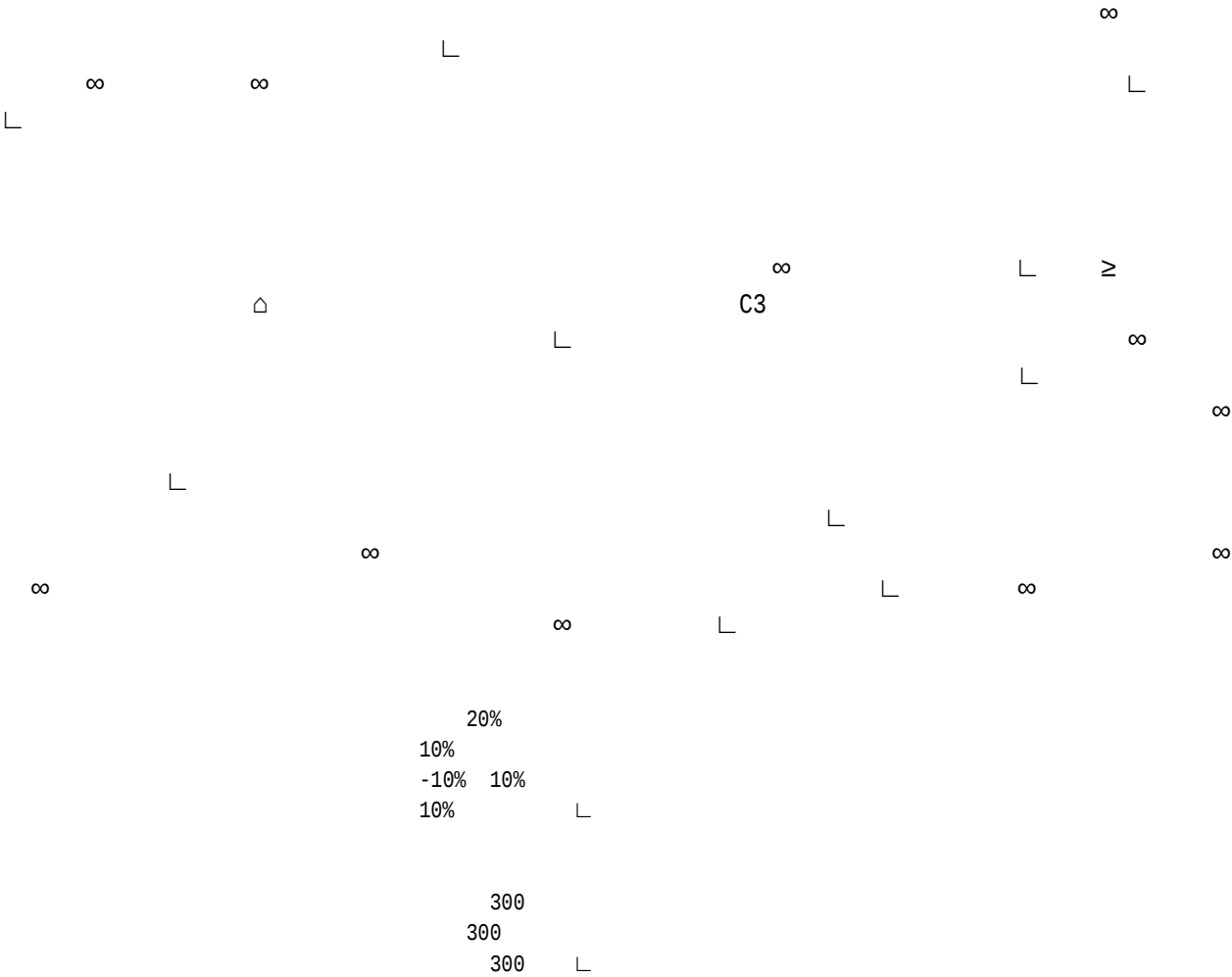
/	2020	2021E	2022E	2023E
	6977	8829	10452	12846
(+/-)(%)	21.50	26.54	18.38	22.91
	964	1844	2183	2592
(+/-)(%)	140.46	91.32	18.40	18.75
EPS()	0.84	1.40	1.65	1.96
ROE(%)	9.11	10.64	11.24	11.83
P/E	71.11	42.57	35.96	30.28
P/B	6.35	4.18	3.73	3.30

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EPS

	2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
	10914	18531	21954	26025		6977	8829	10452	12846
	6866	13535	16645	19589		5061	6156	7391	9155
	304	425	437	577		69	88	105	128
	966	1108	1323	1619		106	88	84	90
	12	468	286	516		370	318	366	488
	52	67	78	98		566	556	627	745
	1269	1483	1739	2180		-120	-263	-409	-500
	1749	1870	1882	2023		-11	0	0	0
	5618	5084	4636	4065		1	0	0	0
	239	253	273	291		28	14	21	17
	4769	4272	3833	3279		1072	2082	2465	2927
	337	285	256	223		16	0	0	0
	273	273	273	273		2	0	0	0
	16532	23615	26589	30090		1086	2082	2465	2927
	3034	3186	3843	4577		26	50	59	70
	6	0	0	0		1060	2032	2406	2858
	1053	1056	1292	1586		96	189	223	265
	1975	2129	2551	2991		964	1844	2183	2592
	1698	1698	1698	1698	EBITDA	1539	2410	2710	3129
	1442	1442	1442	1442	EPS	0.84	1.40	1.65	1.96
	256	256	256	256					
	4732	4884	5542	6275		2020	2021E	2022E	2023E
	1218	1407	1630	1895					
	1130	1218	1218	1218		21.50%	26.54%	18.38%	22.91%
	9418	14319	14319	14319		124.31%	94.29%	18.40%	18.75%
	-302	1452	3545	6047		140.46%	91.32%	18.40%	18.75%
	10583	17325	19418	21920					
	16532	23615	26589	30090		27.47%	30.27%	29.28%	28.74%
						13.81%	20.88%	20.89%	20.18%
	2020	2021E	2022E	2023E	ROE	9.11%	10.64%	11.24%	11.83%
	1833	2060	3605	3377	ROIC	14.66%	28.23%	38.27%	47.53%
	1060	2032	2406	2858					
	733	788	831	888		28.62%	20.68%	20.84%	20.85%
	-32	43	43	43		14.61%	8.89%	7.93%	7.03%
	-28	-14	-21	-17		3.60	5.82	5.71	5.69
	94	-790	346	-395		3.18	5.35	5.26	5.21
	6	0	0	0					
	-1267	-240	-362	-301		0.52	0.44	0.42	0.45
	-571	-240	-362	-301		7.83	8.51	8.60	8.73
	-361	0	0	0		7.75	8.37	8.90	8.93
	-335	0	0	0	()				
	4453	4849	-133	-133		0.84	1.40	1.65	1.96
	0	-6	0	0		1.62	1.69	2.96	2.77
	0	0	0	0		9.36	14.23	15.95	18.00
	4254	4988	0	0					
	3969	4900	0	0	P/E	71.11	42.57	35.96	30.28
	-3770	-5033	-133	-133	P/B	6.35	4.18	3.73	3.30
	5019	6669	3111	2943	EV/EBITDA	40.20	25.07	21.14	17.37

wind



	https://www.foundersc.com		E-mail:yjzx@foundersc.com	
	48	6		
	71	2		
		18	31	
	638	3A		
	36	37		