

688396 2021

2021 44.55 45.44%
10.68 164.86% 10.15 194.43%
21Q2 24.10 43.39% 17.85%
6.68 130.70% 67.00%

21Q2 44.55 45.44%
ASP 21Q1
31.47% 21Q2 36.27% 21H2
“ IDM + ”
8 8
CIS PMIC
8 8

12
“ ”
6 248 / 8 3 / 12
12 144 / 8
MOS IGBT 6 8

“ IDM+ ”
12
21H1 / 2021-2023
23.06/26.66/30.89 18.56/20.93/25.76
EPS 1.75/2.02/2.34 1.64/1.85/2.28 “ ”
5G

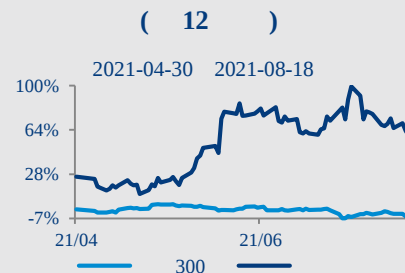
	2020	2021E	2022E	2023E
()	6,977	8,530	10,280	13,435
(%)	21.5%	22.3%	20.5%	30.7%
()	964	2,306	2,666	3,089
(%)	140.5%	139.3%	15.6%	15.8%
()	0.85	1.75	2.02	2.34
()	100	49	42	36
()	9	9	7	6

2021 8 19

80.1

0755-82755859
gengchen@hcyjs.com
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() 132,009
() 32,913
() 1,057.39
() 263.63
(%) 23.8
() 6.9
12 / 104.47/45.6



688396 2020

2021-01-19
688396 2020 &2021

2021-04-30

688396

12

2021-06-09

2020	2021E	2022E	2023E
6,866	9,102	11,227	13,291
304	371	448	585
966	1,144	1,389	1,831
52	55	68	90
1,269	1,115	1,446	2,001
0	0	0	0
1,457	1,618	1,775	2,043
10,914	13,405	16,353	19,841
8	8	8	8
191	191	191	191
4,367	4,160	4,273	4,386
402	602	802	1,202
274	282	324	421
376	407	426	435
5,618	5,650	6,024	6,643
16,532	19,055	22,377	26,484
6	12	18	24
75	110	136	181
1,053	1,100	1,365	1,809
0	0	0	0
233	256	308	403
943	943	943	943
98	98	98	98
625	714	820	1,007
3,033	3,233	3,688	4,465
1,442	1,378	1,315	1,251
0	0	0	0
256	256	255	256
1,698	1,634	1,570	1,507
4,731	4,867	5,258	5,972
10,583	12,742	15,409	18,497
1,218	1,446	1,710	2,015
11,801	14,188	17,119	20,512
16,532	19,055	22,377	26,484

	2020	2021E	2022E	2023E
	6,977	8,530	10,280	13,435
	5,061	5,501	6,824	9,044
	69	84	103	134
	106	119	137	175
	370	427	488	631
	566	682	822	1,075
	-120	-31	-31	-31
	1	10	10	10
	-11	-11	-11	-11
	1	2	2	2
	28	36	60	111
	127	500	560	500
	1,072	2,333	2,606	3,105
	16	270	400	380
	2	7	4	8
	1,086	2,596	3,002	3,477
	26	62	72	83
	1,060	2,534	2,930	3,394
	96	228	264	305
	964	2,306	2,666	3,089
NOPLAT	943	2,504	2,900	3,363
EPS()	0.85	1.75	2.02	2.34

	2020	2021E	2022E	2023E
	21.5%	22.3%	20.5%	30.7%
EBIT	79.9%	165.6%	15.8%	16.0%
	140.5%	139.3%	15.6%	15.8%
	27.5%	35.5%	33.6%	32.7%
	15.2%	29.7%	28.5%	25.3%
ROE	8.2%	16.3%	15.6%	15.1%
ROIC	7.3%	14.9%	14.0%	14.1%

TMT

2019

2016

2017

3

2020

2 TMT

2019

2019

2020

2021

2021

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(300)

6	20%		
6	10%	20%	
6		-10%	10%
6	10%	20%	
3-6		5%	
3-6		-5%	5%
3-6		5%	

“ ”

