



2021 08 19

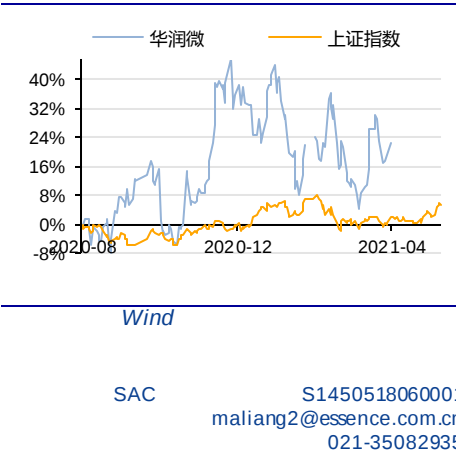
688396.SH

-A

8 18 2021 2021
445,486.93 45.43%
112,622.35 143.76%
106,761.90 164.86%

6 95.4
2021-08-19 86.68
1143
284.6
13.2
3.29

2021 159 Omdia
2024 190
44% MOSFET
43% IGBT 6
8 IGBT
IGBT
IGBT 94% SiC
JBS PC SiC JBS
25%



2021 23.83
42.14%
1.0-0.11um
SOI BCD CMOS Bipolar BiCMOS
BCD
2021 43
6
3
28,294.33 24.61%



123 PCT 14 28
83 9.5
19% 12
3 12

37.5 22.5
5G AIOT

■ 2021 ~2023 91.72
110.02 132.03 21.29 25.03
28.92 “ -A ”

■

()	2019	2020	2021E	2022E	2023E
	5,742.8	6,977.3	9,171.6	11,002.3	13,202.7
	400.8	963.7	2,128.6	2,502.5	2,891.5
()	0.30	0.73	1.61	1.70	1.81
()	4.11	8.02	9.36	10.03	10.95

	2019	2020	2021E	2022E	2023E
()	263.9	109.7	49.7	47.1	44.2
()	19.5	10.0	8.6	8.0	7.3
	7.0%	13.8%	23.2%	22.7%	21.9%
	7.4%	9.1%	17.2%	17.0%	16.5%
	0.0%	0.1%	0.2%	0.2%	0.2%
ROIC	9.2%	18.1%	43.9%	33.5%	68.0%

Wind



()						()					
	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
：	5,742.8	6,977.3	9,171.6	11,002.3	13,202.7						
	4,431.3	5,060.6	5,613.0	6,782.9	8,185.7		-8.4%	21.5%	31.5%	20.0%	20.0%
	66.2	68.7	110.6	129.1	149.1		-18.4%	124.3%	124.6%	15.1%	20.0%
	112.0	106.0	91.7	165.0	145.2		-6.7%	140.5%	120.9%	17.6%	15.5%
	376.8	369.9	458.6	550.1	660.1	EBITDA	-29.6%	55.5%	92.5%	11.9%	16.0%
	482.6	566.1	632.8	764.7	924.2	EBIT	-36.0%	172.6%	171.9%	14.9%	20.0%
	31.0	-119.9	-106.6	-128.9	-155.5	NOPLAT	-3.4%	80.3%	146.2%	14.9%	20.0%
	-36.6	-11.3	-8.0	-8.0	-8.0		-8.4%	1.6%	50.2%	-40.8%	56.1%
：	0.0	1.2	-	-	-		27.3%	84.7%	17.4%	19.3%	19.1%
	-0.0	27.8	28.0	24.0	24.0						
	477.8	1,071.7	2,407.5	2,771.4	3,325.9						
：	28.2	14.0	26.0	26.0	26.0		22.8%	27.5%	38.8%	38.4%	38.0%
	506.0	1,085.7	2,433.5	2,797.4	3,351.9		8.3%	15.4%	26.2%	25.2%	25.2%
：	-6.5	25.9	14.6	16.8	20.1		7.0%	13.8%	23.2%	22.7%	21.9%
	400.8	963.7	2,128.6	2,502.5	2,891.5	EBITDA/	17.5%	22.4%	32.7%	30.6%	29.5%
						EBIT/	5.4%	12.1%	25.1%	24.0%	24.0%
	2019	2020	2021E	2022E	2023E		242	211	162	118	82
	1,930.7	6,865.7	9,025.0	11,591.4	12,991.6		64	23	74	75	74
	507.5	901.2	-	-	-		320	413	509	511	506
	821.8	978.4	3,352.6	1,842.9	4,391.7		82	46	85	85	85
	191.0	303.8	803.7	344.9	958.1		70	60	52	53	52
	51.9	51.6	92.9	72.8	119.9		630	687	715	658	609
	1,054.8	1,269.2	1,364.4	1,875.6	1,961.1		337	267	256	204	162
	534.9	544.3	368.8	482.7	465.3						
	-	-	-	-	-						
	-	-	-	-	-	ROE	7.4%	9.1%	17.2%	17.0%	16.5%
	81.7	190.5	190.5	190.5	190.5	ROA	5.1%	6.4%	12.2%	13.7%	13.7%
	2.5	8.2	8.2	8.2	8.2	ROIC	9.2%	18.1%	43.9%	33.5%	68.0%
	3,815.7	4,366.8	3,903.8	3,324.1	2,685.7						
	489.1	402.1	202.7	103.0	53.1		2.0%	1.5%	1.0%	1.5%	1.1%
	274.9	274.1	238.0	201.9	165.9		6.6%	5.3%	5.0%	5.0%	5.0%
	338.8	376.5	339.2	321.3	323.8		8.4%	8.1%	6.9%	7.0%	7.0%
	10,095.3	16,532.5	19,889.9	20,359.2	24,314.8		0.5%	-1.7%	-1.2%	-1.2%	-1.2%
	-	6.0	1,123.0	-	10.7	/	17.5%	13.2%	11.7%	12.3%	11.9%
	1,283.9	1,995.6	1,409.3	2,779.6	2,328.8						
	99.8	74.9	120.4	130.3	159.7		36.7%	28.6%	30.3%	18.8%	19.0%
	595.0	957.1	908.5	666.2	1,032.1		58.0%	40.1%	43.5%	23.1%	23.4%
	1,506.1	1,442.2	2,205.7	-	825.8		2.57	3.60	4.21	4.53	5.91
	219.6	255.9	264.6	246.7	255.8		2.04	3.18	3.83	4.01	5.36
	3,704.5	4,731.7	6,031.6	3,822.9	4,612.9		10.02	-7.06	-21.57	-20.50	-20.38
	967.7	1,218.0	1,508.2	1,786.3	2,226.6						
	829.7	1,130.2	1,320.0	1,470.2	1,596.0	DPS()	0.03	0.07	0.16	0.17	0.18
	4,224.1	9,116.5	11,030.1	13,279.9	15,879.4		10.0%	10.1%	10.1%	10.1%	10.1%
	6,390.8	11,800.8	13,858.3	16,536.3	19,701.9		0.0%	0.1%	0.2%	0.2%	0.2%
	2019	2020	2021E	2022E	2023E		2019	2020	2021E	2022E	2023E
：	512.4	1,059.7	2,128.6	2,502.5	2,891.5	EPS()	0.30	0.73	1.61	1.70	1.81
	709.2	733.3	701.7	718.8	727.6	BVPS()	4.11	8.02	9.36	10.03	10.95
	5.7	11.3	-	-	-	PE(X)	263.9	109.7	49.7	47.1	44.2
	-0.0	-1.2	-	-	-	PB(X)	19.5	10.0	8.6	8.0	7.3
	68.8	-32.1	-106.6								

	—	6-12	300	15%			
	—	6-12	300	5%	15%		
	—	6-12	300			-5%	5%
	—	6-12	300	5%	15%		
	—	6-12	300	15%			
A	—	6-12				300	
B	—	6-12				300	

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518026	2008	1	7
200080	638	3	
100034	2	15	