

2021 08 19
2021
688396

85.19
114.04 6



2021 H1 44.5 45.4%
10.7 164.9%
46.2% 20.4
MOSFET 44%
MOSFET 43%
IGBT 6 8
94%
23.83 42.1%
VFRM
34.1% 20
6.8pp
(SiC) (GaN) 2020
7 SiC
GaN 6 8
SiC-MOSFET
2021-2023 EPS 1.75 1.94
2.18 40% 2021
65 PE 114.04

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() 12.18
A () 3.29
52 () 45.56-104.47
() 1124.59
() 213.99
() 13.20

/	2020A	2021E	2022E	2023E
	6977.26	9178.09	11441.11	13434.73
	21.50%	31.54%	24.66%	17.43%
	963.66	2136.45	2366.63	2651.98
	140.46%	121.70%	10.77%	12.06%
EPS	0.85	1.75	1.94	2.18
ROE	8.98%	13.01%	12.86%	12.86%
PE	99.91	48.56	43.83	39.12
PB	9.80	6.24	5.59	5.00

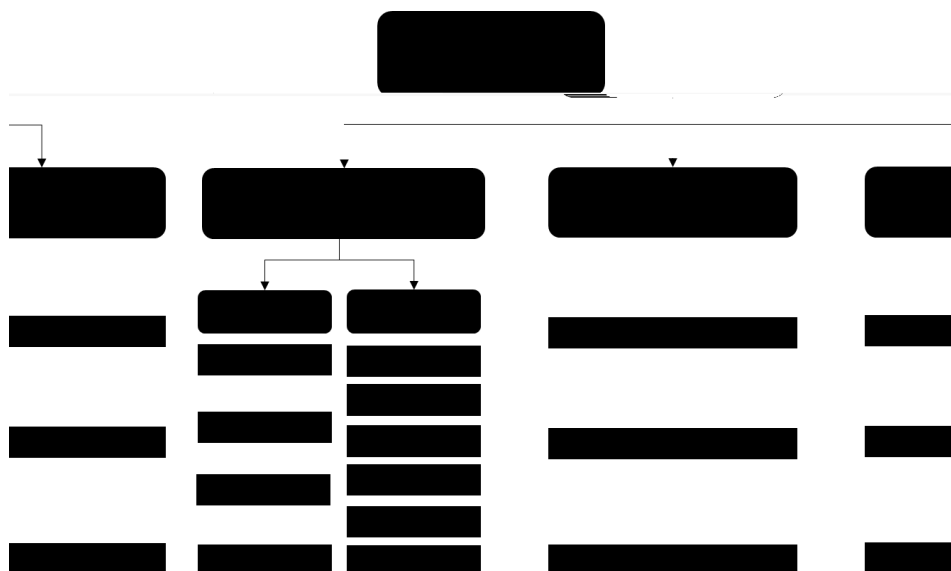
Wind

1

IDM+

-100V 1500V MOSFET MOSFET
IDM IDM+

1



产品应用场景:

6. 物联网 1. 消费电子 2. 工业控制 3. 新能源 4. 汽车电子 5. 智慧照明
7. 智慧消防 8. 医疗 9. 人机交互 10. 计量计算

+

● 1983-2004

4

2004

● 2005-2011

+

2004

2008

8

2011

● 2012

2018

1820

2019

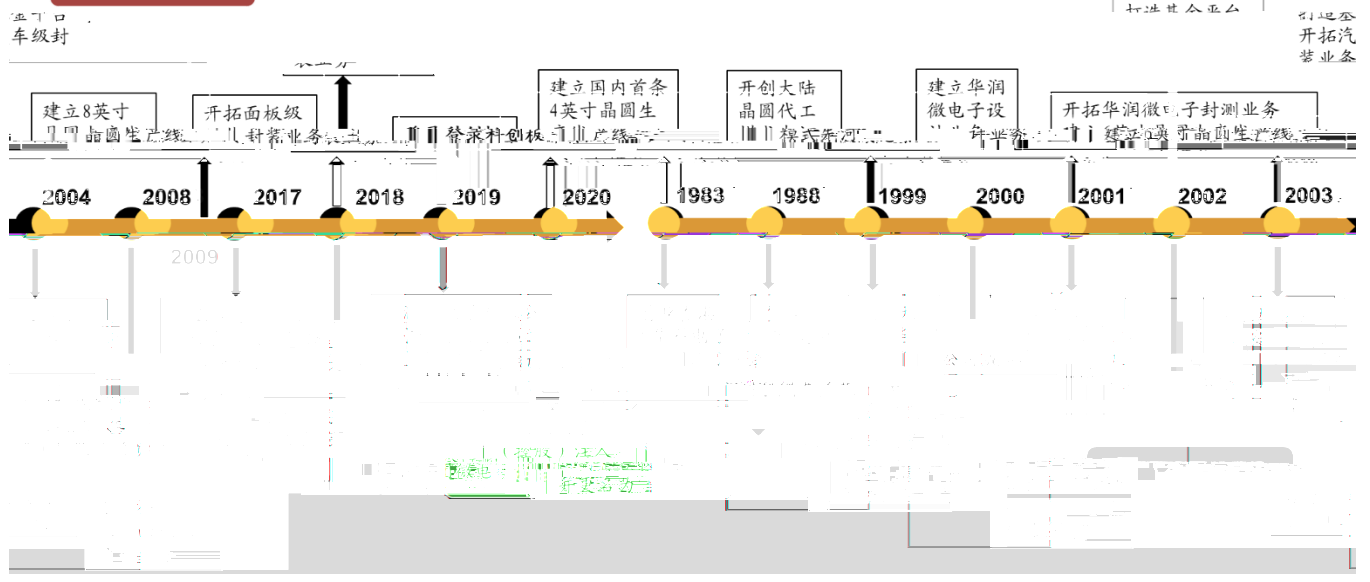
35%

20

2020

2

内涵式发展



66%

66.6%

1%

3

66.6%

5.9%

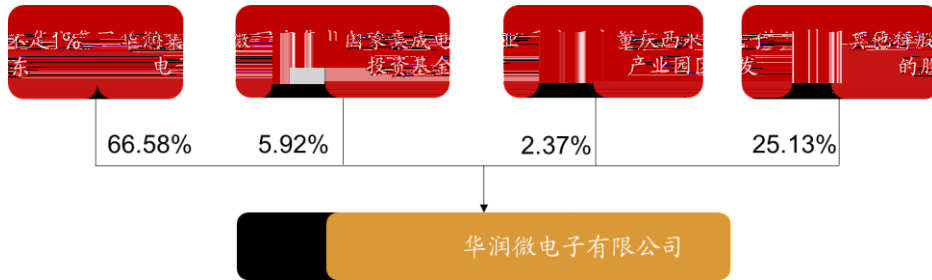
2.4%

16

20

2

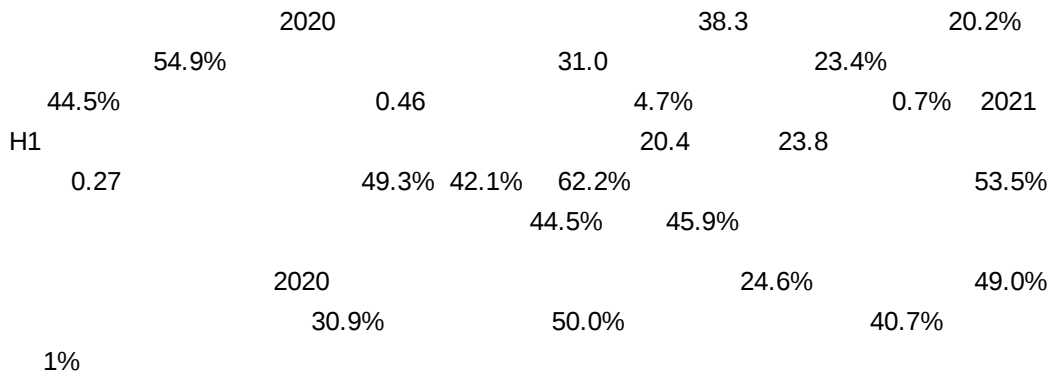
3



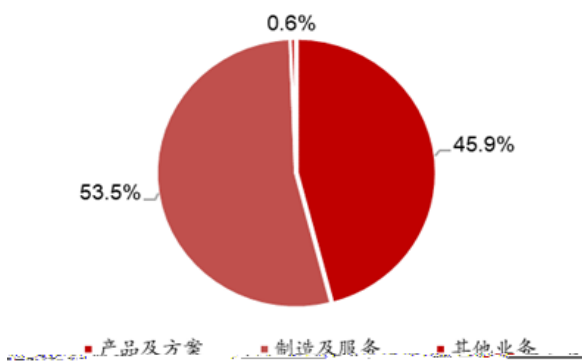
iFind

2021

IC

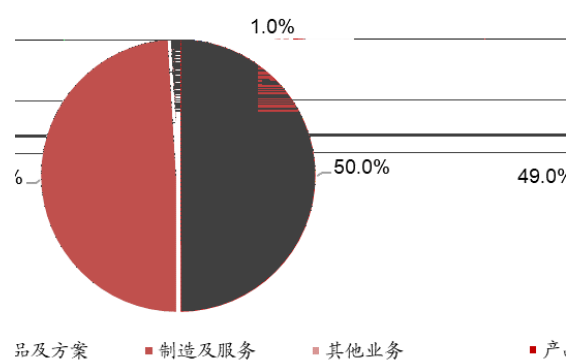


4 2021 H1



iFind

5 2020



iFind





+

2021H1

44.5

45.4%

10.7

164.9%

6

7

1

2021H1





8

9

iFinD

2016-2020
2020
217.9% 2021H1

iFinD

1
2019
2020 18.3
164.3%

5.8
13.5



2

2.1

1					
IGBT					
21-23		40%	30%	20%	42%
43%	44%				
2					
		21-23			
25%	20%	15%	30%	25%	25%

2021-2023

1		2020A	2021E	2022E	2023E
		31.0	43.5	56.5	67.8
		23.4%	40.0%	30.0%	20.0%
		30.9%	42.0%	43.0%	44.0%
		38.3	47.8	57.4	66.0
		20.2%	25.0%	20.0%	15.0%
		24.6%	30.0%	25.0%	25.0%
		0.5	0.5	0.5	0.5
		4.7%	5.0%	5.0%	5.0%
		40.7%	30.0%	30.0%	30.0%
		69.8	91.8	114.4	134.3
		21.5%	31.5%	24.7%	17.4%
		27.5%	35.7%	33.9%	34.6%

Wind

2.2

		2021			
Wind	PE	65			
2021-2023	EPS	1.75	1.94	2.18	
	40%				
		2021	65	PE	114.04





2

			EPS				PE			
			20A	21E	22E	23E	20A	21E	22E	23E
600460.SH		57.01	0.05	0.75	0.97	1.15	485.25	77.06	59.75	50.46
605111.SH		145.17	1.38	2.48	3.13	3.98	142.00	59.66	47.30	37.15
300623.SZ		32.08	0.58	0.61	0.79	0.97	75.34	52.92	41.13	33.30
300782.SZ		417.03	5.96	6.23	8.55	10.88	95.73	68.96	50.25	39.52
							199.58	64.65	49.61	40.11

Wind 2021.08.19

3

1

2







西

688396 2021

6	300	20%	
6	300	10%	20%



	166	20
200120		
	66	1501-1502
100045		
	8	3
400023		
	6023	4
518040		

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