华创证券 HUA CHUANG SECURITIES

2022 01 21

688396 2021

IDM+

58.26

2022 1 20 2021

2021 22.09-22.33 129%-132%
20.40-20.65 139%-142%

IDM 2021Q4
5.25~5.49 +89.49%~98.24% -14.79%~-10.86%
4.86~5.11 +92.81%~102.41%
-9.71%~-5.22%
2022 8 MOS

IDM +

8 8 CIS PMIC
IC 办
8 -100V
1500V MOSFET

12

2020 6 248 / 8 144 /
12 3 /
2020 29% 8 2022
MOS IGBT
6 8 薄
薄
IDM+

2021
2021-2023 23.06/26.66/30.89
22.20/24.25/28.67 EPS 1.68/1.84/2.17

报

	2020	2021E	2022E	2023E
( )	6,977	9,307	10,997	13,604
(%)	21.5%	33.4%	18.2%	23.7%
( )	964	2,220	2,425	2,867
(%)	140.5%	130.4%	9.2%	18.2%
( )	0.85	1.68	1.84	2.17
( )	68	35	32	27
( )	6	6	5	4

2022 1 20

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( )	132,009
( )	43,330
( )	769.09
( )	252.44
(%)	23.0
( )	1.9
12 /	104.47/51.53

(12)

688396 2021

2021-08-19

688396 2021

2021-10-27

688396

2021-12-29

2020	2021E	2022E	2023E
6,866	8,841	10,687	12,612
304	405	479	592
966	1,253	1,490	1,855
52	60	71	88
1,269	1,233	1,518	1,947
0	0	0	0
1,457	1,683	1,836	2,057
10,914	13,475	16,081	19,151
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	406	426	434
5,618	5,649	6,024	6,642
16,532	**19,124**	**22,105**	**25,793**
6	12	18	24
75	119	142	177
1,053	1,194	1,422	1,765
0	0	0	0
233	279	330	408
943	943	943	943
98	98	98	98
625	777	878	1,051
3,033	3,422	3,831	4,466
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	**5,056**	**5,401**	**5,973**
10,583	12,657	15,082	17,949
1,218	1,411	1,622	1,871
11,801	**14,068**	**16,704**	**19,820**
16,532	**19,124**	**22,105**	**25,793**

2020	2021E	2022E	2023E
1,832	**3,853**	**3,771**	**3,396**
1,673	4,269	4,251	4,083
-214	37	-285	-429
-252	-436	-339	-511
575	186	251	378

	2020	2021E	2022E	2023E
	6,977	**9,307**	**10,997**	**13,604**
	5,061	5,970	7,111	8,827
	69	92	110	136
	106	140	157	177
	370	475	533	639
	566	670	759	939
	-120	-194	-116	-71
	1	-5	-4	-2
	-11	39	17	15
	1	14	5	7
	28	38	27	31
	127	240	212	193
	1,072	**2,482**	**2,702**	**3,201**
	16	7	19	14
	2	1	3	2
	1,086	**2,488**	**2,718**	**3,213**
	26	75	82	97
	1,060	**2,413**	**2,636**	**3,116**
	96	193	211	249
	964	**2,220**	**2,425**	**2,867**
NOPLAT	943	2,225	2,524	3,047
EPS( )	0.85	1.68	1.84	2.17

	2020	2021E	2022E	2023E
	21.5%	33.4%	18.2%	23.7%
EBIT	79.9%	137.6%	13.4%	20.7%
	140.5%	130.4%	9.2%	18.2%
	27.5%	35.9%	35.3%	35.1%
	15.2%	25.9%	24.0%	22.9%
ROE	8.2%	15.8%	14.5%	14.5%
ROIC	7.3%	14.9%	14.3%	14.8%
	28.6%	26.4%	24.4%	23.2%
	15.3%	12.4%	10.1%	8.2%
	3.6	3.9	4.2	4.3
	3.2	3.6	3.8	3.9
	0.4	0.5	0.5	0.5
	46	43	45	44

TMT

2019

2016 2017

3 2020

2 TMT 2019

2019

2020

2021

2021

2021

(300)

6 20%
6 10% 20%
6 -10% 10%
6 10% 20%

3-6 5%
3-6 -5% 5%
3-6 5%

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保	保	保

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