



2022 01 21

688396.SH

-A

■ 1 20 2021 2021 6

220,859.01 -223,281.01

124,492.85 -126,914.85 129%

132% 204,028.44 -206,450.44

118,713.67 -121,135.67

139% 142%

2022-01-20 70.96 58.26

76,908.55

25,243.90

1,320.09

433.30

■ 2021

2021

43

6 3

8

Wind

SAC S1450518060001

maliang2@essence.com.cn

021-35082935

■

Omdia

2024 190

2021 MOSFET

43% IGBT 6

8 IGBT

IGBT

94% SiC JBS PC

SiC JBS

25%

■ 12 25



2021

1507

1.14%

80%

20%

34.10 /

2022-2024

2018-2020

25% 26% 27%

50



2021 ~2023

| ( ) | 2019    | 2020    | 2021E   | 2022E    | 2023E    | ( ) | 2019  | 2020  | 2021E | 2022E | 2023E |
|-----|---------|---------|---------|----------|----------|-----|-------|-------|-------|-------|-------|
| :   | 5,742.8 | 6,977.3 | 9,279.8 | 11,132.0 | 13,358.4 |     |       |       |       |       |       |
|     | 4,431.3 | 5,060.6 | 5,679.2 | 6,901.8  | 8,282.2  |     | -8.4% | 21.5% | 33.0% | 20.0% |       |

|   |      |     |     |     |     |
|---|------|-----|-----|-----|-----|
| — | 6-12 | 300 | 15% |     |     |
| — | 6-12 | 300 | 5%  | 15% |     |
| — | 6-12 | 300 |     |     | -5% |

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13917882257 lidong1@essence.com.cn  
15900782242 zhongling@essence.com.cn

|        |      |    |   |
|--------|------|----|---|
| 518026 | 2008 | 1  | 7 |
| 200080 | 638  | 3  |   |
| 100034 | 2    | 15 |   |