



# MOSFET

S0730521060001  
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(688396)

(2022-02-09)

2022 02 09

( ) 56.26  
/ ( ) 100.00/52.45  
300 4,652.06  
TTM( ) 37.9  
( ) 742.68

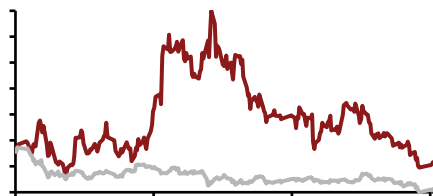
2021 2021  
22.09 -22.33 129%-132% 2021  
20.40 -20.65 139%-142%

(2021-09-30)

( ) 13.71  
( ) 2.03  
(%) 35.42  
\_ (%) 10.09  
(%) 23.01  
/ ( ) 132,009.19/132,009.1  
9  
B /H ( ) 0.00/0.00

Q4 Q4 5.2-5.5  
89.5%-98.2% 15.6%-10.7% Q4  
4.9-5.1 92.8%-102.4% 9%-5.4%  
2021 IDM

300



42%

2021  
H1 23.83  
8  
12  
3  
5G  
AR/VR  
Omdia  
2021 441  
2024 500 4.3% 2021 190  
159  
6.1%

021-50586973

1788 16

200122

MOSFET MOSFET  
IGBT  
MOSFET -100V 1500V  
MOSFET 2020  
MOSFET 2021 H1  
IGBT 43%  
IGBT IGBT  
IGBT 2021 IGBT



70% 2022

2021 SiC

SiC MOS GaN

2021

12 17 1200V SiC MOSFET

2021 12 25 1507

2021 1.14% 80%

20% 34.10 /

2022-2024 2018-2020

25% 26% 27% 50

3

2019 22.84% 2021Q1-Q3 35.42%

8.92% 24.18% 2021 Q1-Q3

95.5% 2020 11.88

2021-2023

22.1 27.8 32.3

129.5% 25.9% 16.0% PE 33.58X 26.68X

23X

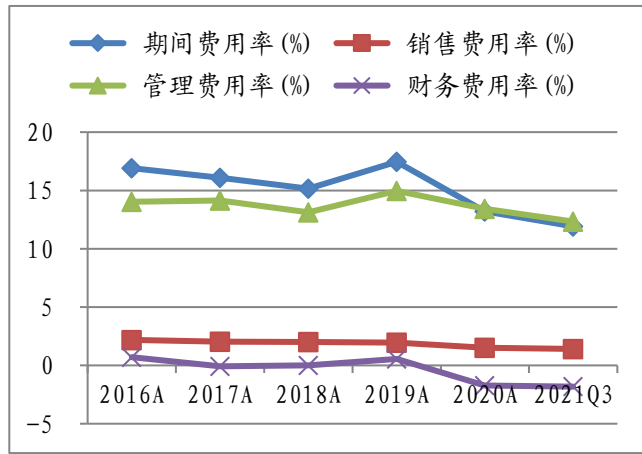
2022

|     | 2019A  | 2020A   | 2021E   | 2022E  | 2023E  |
|-----|--------|---------|---------|--------|--------|
|     | 5743   | 6977    | 9338    | 11670  | 13700  |
| %   | -8.42% | 21.50%  | 33.83%  | 24.97% | 17.40% |
|     | 401    | 964     | 2212    | 2784   | 3228   |
| %   | -6.68% | 140.46% | 129.50% | 25.89% | 15.96% |
| ( ) | 0.46   | 0.84    | 1.68    | 2.11   | 2.45   |
| ( ) | 0.00   | 74.73   | 33.58   | 26.68  | 23.00  |



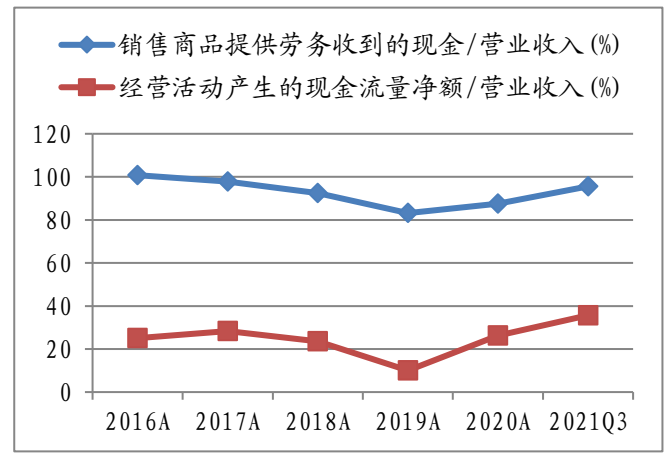


## 7 2015-2021Q3 公司费用率情况



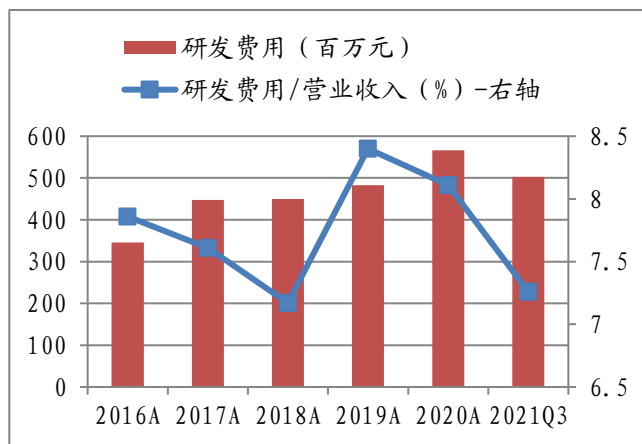
Wind

## 8 公司经营性现金流情况



Wind

## 9



Wind



|  | 2019A        | 2020A        | 2021E        | 2022E        | 2023E        |
|--|--------------|--------------|--------------|--------------|--------------|
|  | <b>5092</b>  | <b>10914</b> | <b>13673</b> | <b>17522</b> | <b>21810</b> |
|  | 1931         | 6866         | 8636         | 11583        | 14966        |
|  | 1006         | 1270         | 1670         | 2092         | 2460         |
|  | 13           | 12           | 309          | 204          | 275          |
|  | 52           | 52           | 67           | 81           | 95           |
|  | 1055         | 1269         | 1456         | 1800         | 2127         |
|  | 1036         | 1445         | 1534         | 1761         | 1886         |
|  | <b>5003</b>  | <b>5618</b>  | <b>5618</b>  | <b>5618</b>  | <b>5618</b>  |
|  | 82           | 191          | 191          | 191          | 191          |
|  | 3816         | 4367         | 4367         | 4367         | 4367         |
|  | 275          | 274          | 274          | 274          | 274          |
|  | 830          | 787          | 787          | 787          | 787          |
|  | <b>10095</b> | <b>16532</b> | <b>19291</b> | <b>23140</b> | <b>27428</b> |
|  | <b>1979</b>  | <b>3034</b>  | <b>3145</b>  | <b>3901</b>  | <b>4602</b>  |
|  | 0            | 6            | 6            | 6            | 6            |
|  | 848          | 1128         | 1202         | 1519         | 1798         |
|  | 1130         | 1900         | 1938         | 2376         | 2798         |
|  | <b>1726</b>  | <b>1698</b>  | <b>1698</b>  | <b>1698</b>  | <b>1698</b>  |
|  | 1506         | 1442         | 1442         | 1442         | 1442         |
|  | 220          | 256          | 256          | 256          | 256          |
|  | <b>3704</b>  | <b>4732</b>  | <b>4843</b>  | <b>5599</b>  | <b>6300</b>  |
|  | 968          | 1218         | 1464         | 1773         | 2132         |
|  | 830          | 1130         | 1320         | 1320         | 1320         |
|  | 5450         | 9418         | 9418         | 9418         | 9418         |
|  | -1225        | -302         | 1910         | 4694         | 7922         |
|  | 5423         | 10583        | 12984        | 15768        | 18997        |
|  | <b>10095</b> | <b>16532</b> | <b>19291</b> | <b>23140</b> | <b>27428</b> |

|  | 2019A       | 2020A        | 2021E       | 2022E       | 2023E       |
|--|-------------|--------------|-------------|-------------|-------------|
|  | <b>576</b>  | <b>1832</b>  | <b>1616</b> | <b>2978</b> | <b>3401</b> |
|  | 512         | 1060         | 2457        | 3093        | 3587        |
|  | 709         | 733          | 0           | 0           | 0           |
|  | 69          | -32          | 58          | 58          | 58          |
|  | 0           | -28          | -18         | -23         | -36         |
|  | -715        | 94           | -876        | -147        | -204        |
|  | 1           | 5            | -6          | -4          | -4          |
|  | <b>-41</b>  | <b>-1267</b> | <b>23</b>   | <b>26</b>   | <b>40</b>   |
|  | -611        | -571         | 6           | 4           | 4           |
|  | -82         | -361         | 0           | 0           | 0           |
|  | 652         | -335         | 18          | 23          | 36          |
|  | <b>-180</b> | <b>4453</b>  | <b>132</b>  | <b>-58</b>  | <b>-58</b>  |
|  | 0           | 6            | 132         | -58         | -58         |
|  | 1506        | -64          | 0           | 0           | 0           |
|  | 0           | 300          | 190         | 0           | 0           |
|  | -571        | 3969         | 0           | 0           | 0           |
|  | -1115       | 242          | -190        | 0           | 0           |
|  | <b>374</b>  | <b>4952</b>  | <b>1771</b> | <b>2947</b> | <b>3383</b> |

|        | 2019A       | 2020A       | 2021E       | 2022E        | 2023E        |
|--------|-------------|-------------|-------------|--------------|--------------|
|        | <b>5743</b> | <b>6977</b> | <b>9338</b> | <b>11670</b> | <b>13700</b> |
|        | 4431        | 5061        | 5900        | 7300         | 8600         |
|        | 66          | 69          | 108         | 128          | 148          |
|        | 112         | 106         | 131         | 163          | 206          |
|        | 377         | 370         | 420         | 525          | 617          |
|        | 483         | 566         | 607         | 840          | 986          |
|        | 31          | -120        | -45         | -71          | -116         |
|        | -37         | -11         | 0           | 0            | 0            |
|        | 239         | 127         | 231         | 329          | 325          |
|        | 0           | 1           | 0           | 0            | 0            |
|        | 0           | 28          | 18          | 23           | 36           |
|        | 2           | 0           | 6           | 4            | 4            |
|        | <b>478</b>  | <b>1072</b> | <b>2471</b> | <b>3140</b>  | <b>3624</b>  |
|        | 33          | 16          | 0           | 0            | 0            |
|        | 4           | 2           | 0           | 0            | 0            |
|        | <b>506</b>  | <b>1086</b> | <b>2471</b> | <b>3140</b>  | <b>3624</b>  |
|        | -6          | 26          | 14          | 46           | 37           |
|        | <b>512</b>  | <b>1060</b> | <b>2457</b> | <b>3093</b>  | <b>3587</b>  |
|        | 112         | 96          | 246         | 309          | 359          |
|        | <b>401</b>  | <b>964</b>  | <b>2212</b> | <b>2784</b>  | <b>3228</b>  |
| EBITDA | 1191        | 1671        | 2180        | 2759         | 3150         |
| EPS    | 0.46        | 0.84        | 1.68        | 2.11         | 2.45         |

|           | 2019A   | 2020A   | 2021E   | 2022E  | 2023E  |
|-----------|---------|---------|---------|--------|--------|
| %         | -8.42%  | 21.50%  | 33.83%  | 24.97% | 17.40% |
| %         | -18.42% | 124.31% | 130.58% | 27.06% | 15.42% |
| %         | -6.68%  | 140.46% | 129.50% | 25.89% | 15.96% |
| %         | 22.84%  | 27.47%  | 36.82%  | 37.45% | 37.23% |
| %         | 8.92%   | 15.19%  | 26.32%  | 26.51% | 26.18% |
| ROE %     | 7.39%   | 9.11%   | 17.03%  | 17.66% | 16.99% |
| ROIC      | 6.17%   | 6.85%   | 13.56%  | 14.24% | 13.75% |
| %         | 36.69%  | 28.62%  | 25.11%  | 24.20% | 22.97% |
| %         | 57.97%  | 40.10%  | 33.52%  | 31.92% | 29.82% |
|           | 2.57    | 3.60    | 4.35    | 4.49   | 4.74   |
|           | 2.01    | 3.16    | 3.86    | 4.01   | 4.26   |
|           | 0.57    | 0.42    | 0.48    | 0.50   | 0.50   |
|           | 7.05    | 7.22    | 7.55    | 7.35   | 7.39   |
|           | 5.92    | 4.81    | 5.38    | 5.25   | 5.21   |
|           | 0.46    | 0.84    | 1.68    | 2.11   | 2.45   |
|           | 0.44    | 1.39    | 1.22    | 2.26   | 2.58   |
|           | 4.11    | 8.02    | 9.84    | 11.94  | 14.39  |
| P/E       | 0.00    | 74.73   | 33.58   | 26.68  | 23.00  |
| P/B       | 0.00    | 7.79    | 5.72    | 4.71   | 3.91   |
| EV/EBITDA | -0.36   | 39.09   | 30.81   | 23.28  | 19.32  |



|   |     |    |
|---|-----|----|
| 6 | 10  |    |
| 6 | -10 | 10 |
| 6 | 10  |    |

|   |    |    |
|---|----|----|
| 6 | 15 |    |
| 6 | 5  | 15 |
| 6 | 5  | 5  |
| 6 | 5  |    |

R1