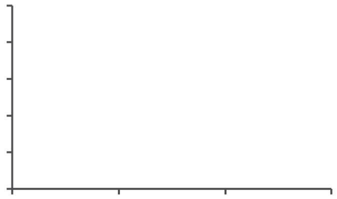
688396.SH IDM

2022 04 24

liuxiang2@kysec.cn shengxiaojun@kysec.cn
S0790520070002 S0790120080051

	2022/4/22
( )	47.46
( )	104.47/46.30
( )	626.52
( )	209.35
( )	13.20
( )	4.41
3 (%)	113.9



-2021Q3
-2021.10.27
-2021H1
-
2021.8.18
-2020
2021 -2021.4.30

2021 2022Q1 “ ”

2021 92.49 32.56% 22.68 135.34% 35.33% 7.86 pct 2022Q1 25.14 22.94% 6.19 54.88% 36.51% 5.04 pct 2024 2022-2023 2022-2024 27.60/32.40/36.29 2022-2023 25.06/28.69 EPS 2.09/2.45/2.75 PE 22.7/19.3/17.3 “ ”

IDM IC

2021 43.57% 40.37% 47.11% 2.62 pct 35% 12 pct MOSFET 33% IGBT IGBT 57% 12 2022

2021 71%

BCD

/ 48.01 25.43% 0.18 um BCD BCD 2021 IPM

	2020A	2021A	2022E	2023E	2024E
( )	6,977	9,249	10,853	13,241	15,262
YOY(%)	21.5	32.6	17.3	22.0	15.3
( )	964	2,268	2,760	3,240	3,629
YOY(%)	140.5	135.3	21.7	17.4	12.0
(%)	27.5	35.3	36.1	34.8	34.1
(%)	13.8	24.5	25.4	24.5	23.8
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS(/)	0.73	1.72	2.09	2.45	2.75
P/E( )	65.0	27.6	22.7	19.3	17.3
P/B( )	5.9	3.6	3.2	2.7	2.4

( )	2020A	2021A	2022E	2023E	2024E
	10914	14692	16215	17420	19562

( )	2020A	2021A	2022E	2023E	2024E

2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	

6~12 A

300

500

“ ” “ ”

1788 1 2030 1
10 45
200120 518000
research@kysec.cn research@kysec.cn

18 C2 16 1 B 5
100044 710065
research@kysec.cn research@kysec.cn