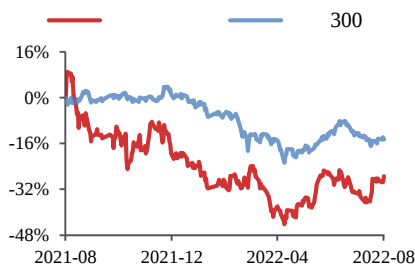


688396.SH
2022H1

2022 08 19

	2022/8/18
()	57.95
()	91.59/43.60
()	764.99
()	255.62
()	13.20
()	4.41
3 (%)	134.88


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2022H1

“ ”

	2022H1	51.46		15.51%	
13.54		26.82%	2022Q2		26.32
4.68%		7.35		18.60%	38.39%
	1.88	pct		2022H1	
					25.14
	22.97%		48.85%		25.66
	7.66%		49.86%		

2022-2024 27.60/32.40/36.29
PE 27.7/23.6/21.1

EPS 2.09/2.45/2.75

MOSFET

MOSFET 5G
IGBT
2021

70%
IGBT UPS

MOSFET 650V/1200V/1700V
OBC 2022H2

IDM

BCD

0.11 BCD

-2022.4.24

2021Q3

80~120V BCD
60

Copper-Clip BOND

-2021.10.27

2021H1

MOSFET IPM

-2021.8.18

	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
(%)	15.2	24.4	25.3	24.2	23.9
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS(/)	0.73	1.72	2.09	2.45	2.75
P/E()	79.4	33.7	27.7	23.6	21.1
P/B()	7.2	4.4	3.9	3.3	2.9

()	2020A	2021A	2022E	2023E	2024E
	10914	14692	15694	19221	21755
	6866	11246	13196	16100	18557
	1270	1151	0	0	0
	12	15	17	22	23
	52	37	67	60	86
	1269	1548	1719	2344	2394
	1445	694	694	694	694

()	2020A	2021A	2022E	2023E	2024E
	6977	9249	10853	13241	15262
	5061	5982	6937	8628	10061
	69	85	109	123	137
	106	131	152	172	177
	370	441	499	583	633
	566	713	803	993	1084
	- / 10				

2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%

“

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“

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