

688396 2022 2023

❖ 2023 4 27 2022 2023

❖ 1 2022 100.60 +8.77% 36.71%

+1.38pct 26.17 +15.40% 22.52

+7.30%

❖ 2 2023Q1 23.46 / -6.67%/-3.38%

34.80% / -1.71pct/+0.13pct 3.80 /

-38.59%/-32.07% 3.36 / -44.00%/-13.72%

❖ IDM + 2023Q1

IDM 23.46 / -6.67%/-3.38% 34.80% /

-1.71pct/+0.13pct 3.80 / -38.59%/-32.07%

35% IGBT

❖ MOSFET -100V 1500V

❖ 12 + 3 12 2022

2023 2023

MOSFET 8 IGBT

GaN SiC

❖ IDM+ IGBT

2023-2024

29.72/34.41 27.71/32.92 2025 39.18

EPS 2.10/2.49/2.97

❖

	2022A	2023E	2024E	2025E
()	10,060	11,998	14,375	16,677
(%)	8.8%	19.3%	19.8%	16.0%
()	2,617	2,771	3,292	3,918
(%)	15.4%	5.9%	18.8%	19.0%
()	1.98	2.10	2.49	2.97
()	29	27	23	19
()	3.8	3.3	2.9	2.5

2023 4 28

57.25

0755-82755859
gengchen@hcyjs.com
S0360517100004

yuexiang@hcyjs.com
S0360521120002

() 132,009.19

() 132,009.19

() 755.75

() 755.75

(%) 23.16

() 15.45

12 / 64.49/44.69



688396 2022

2022-10-27

688396 2022

2022-08-22

688396 2021

2022

2022-04-24

2022A	2023E	2024E	2025E
12,700	15,822	17,566	20,868
212	357	415	420
1,086	1,155	1,339	1,515
61	74	83	93
1,877	2,035	2,789	3,020

2022A	2023E	2024E	2025E
10,060	11,998	14,375	16,677
6,367	7,806	9,382	10,866
95	108	121	134
168	191	208	239
548	584	639	694

					2019
		2016		2017	
3			2020		
2019					
2021					
2021					
1	2022				
2022					
7	9		2022		

--	--	--	--	--

(300)

6	20%		
6	10%	20%	
6		-10%	10%
6	10%	20%	
3-6		5%	
3-6		-5%	5%
3-6		5%	

--	--	--