

688396.SH

2Q24

26.44 YoY-1.45% QoQ+24.98% 2Q24 2.27
YoY-42.69% QoQ+293.27% 26.34% YoY-7.51pct QoQ-0.13pct
(48%) 20% IC 39% 36%
16% 9% 22%
70% IGBT IPM TMBS MOSFET
85% IC
61.5%
(49%) 33%
0.11um BCD 0.15um BCD HVIC CMOS-MEMS
0.18um SOI BCD
0.15um BCD 0.15um CMOS
136% SiP
1241% IPM
1H24 12.05%
4.89%
SiC MOS
1H24 5M74
13 B 22.4%
98% I -

021-60893306
hujian1@guosen.com.cn
S0980521080001

021-60871321
huhui2@guosen.com.cn
S0980521080002

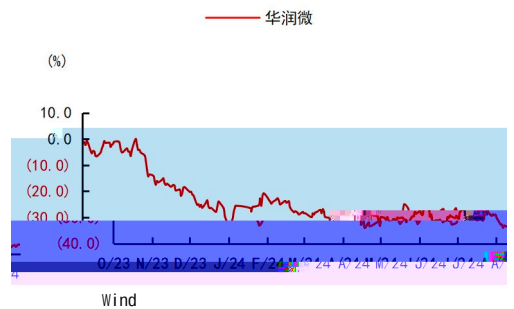
0755-81982153
yezhi3@guosen.com.cn
S0980522100003

010-88005307
zhanliuyang@guosen.com.cn
S0980524060001

0755-81982362
lishuying@guosen.com.cn

010-88005482
lianxinran@guosen.com.cn

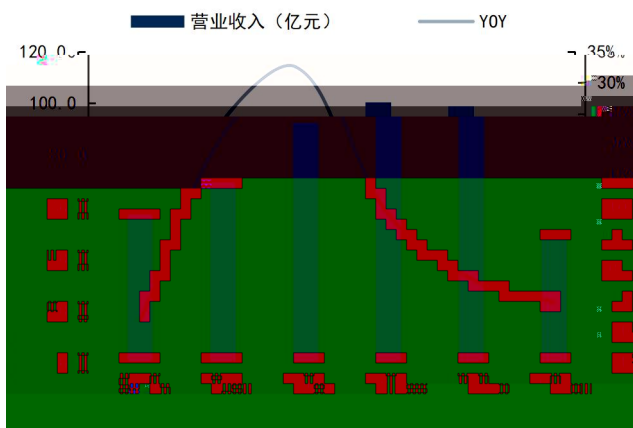
34.71
45939/45939
58.88/33.06
166.23



688396.SH -
2024-05-16
688396.SH -2Q23
2023-09-07
688396.SH -22
2023-05-08

1

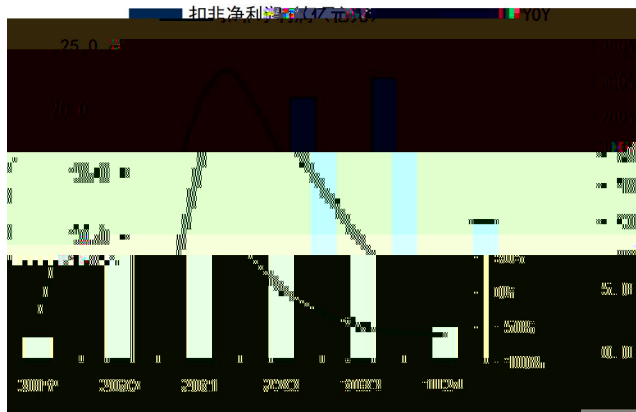
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Wind

2

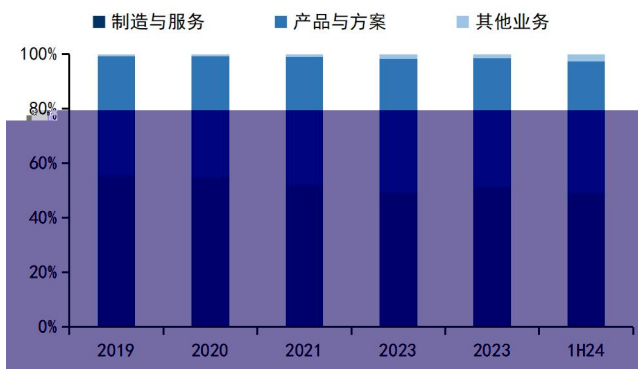
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Wind

3

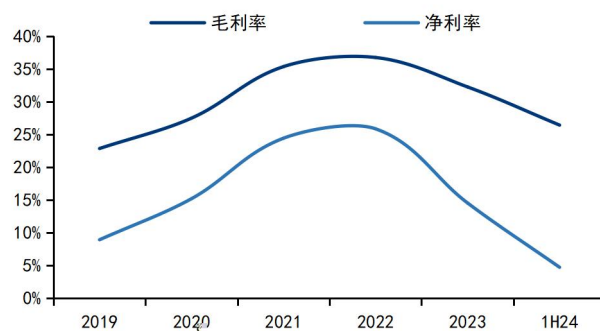
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Wind

4

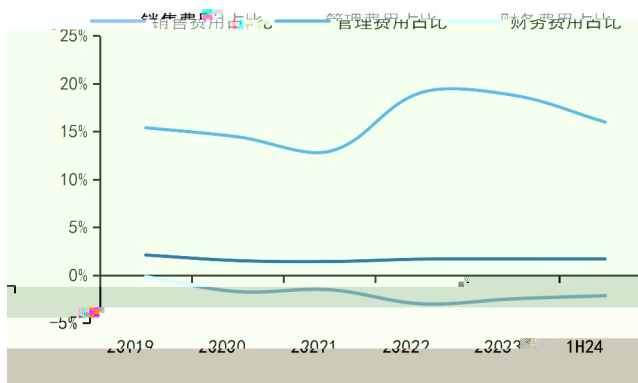
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Wind

5

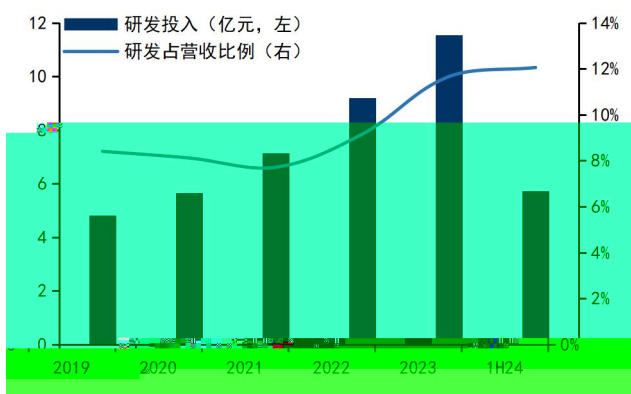
%



Wind

6

%



Wind

	2022	2023	2024E	2025E	2026E		2022	2023	2024E	2025E	2026E
	12700	11737	11894	12110	11914		10060	9901	10660	12156	13701
	1320	1572	1693	1931	2176		6367	6710	7735	8800	9878
	1876	1966	2272	2506	2745		95	84	91	107	118
	753	833	892	1008	1128		168	167	180	193	190
	16649	16107	16751	17555	17963		548	655	642	700	732
	6329	7306	10283	13037	15340		921	1154	1349	1502	1652
	498	361	346	332	317		(301)	(245)	(197)	(103)	(28)
	1484	1520	1520	1520	1520		85	86	94	88	89
	1498	3922	3922	3922	3922		42	(33)	(8)	(8)	(9)
	26458	29215	32822	36366	39061		148	239	152	160	153
	58	88	2295	4470	5676		2537	1667	1098	1196	1391
	1344	1182	1367	1507	1651		116	20	23	26	23
	3066	2998	3425	3773	4108		2653	1687	1122	1222	1415
	4469	4268	7087	9749	11435		54	249	168	147	170
	927	907	907	907	907		(18)	(41)	(27)	(30)	(34)
	367	410	462	511	560		2617	1479	981	1105	1279
	1294	1317	1368	1418	1466		2022	2023	2024E	2025E	2026E
	5762	5585	8455	11167	12901		2599	1438	953	1076	1245
	715	2072	2047	2019	1986		84	26	8	8	9
	19981	21558	22320	23180	24174		872	956	1037	1418	1791
	26458	29215	32822	36366	39061		(71)	(166)	0	0	0
							(34)	65	(197)	(103)	(28)
							(357)	(576)	177	(50)	(78)
							(34)	(5)	190	95	18
							3058	1738	2167	2443	2958
							(2135)	(5205)	(4000)	(4158)	(4079)
ROIC	11%	5%	3%	3%	4%		79	(1201)	0	0	0
ROE	13%	7%	4%	5%	5%		(2056)	(6405)	(4000)	(4158)	(4079)
	37%	32%	27%	28%	28%		640	1623	0	0	0
EBIT Margin	19%	11%	6%	7%	8%		861	(20)	0	0	0
EBITDA Margin	28%	21%	16%	19%	21%		(253)	(329)	(217)	(244)	(283)
	9%	-2%	8%	14%	13%		(958)	2378	2207	2175	1207
	15%	-43%	-34%	13%	16%		290	3651	1990	1931	924
	24%	26%	32%	36%	38%		1456	(963)	158	216	(197)
	0.6%	0.8%	0.5%	0.6%	0.7%		11244	12699	11737	11894	12110
P/E	16.2	28.6	46.8	41.6	35.9		12699	11737	11894	12110	11914
P/B	2.1	2.0	2.1	2.0	1.9		301	(3861)	(2222)	(2040)	(1370)
EV/EBITDA	17.0	22.9	32.0	25.1	20.1		204	(1504)	152	226	(139)

Wind

6 12 6 12 A 300 000300.SH 899001.CSI (HSI.HI) 500 (SPX.GI) IXIC.GI			10%
			± 10%
			10%
			10%
			± 10%
			10%

	125	36	
518046	0755-82130833		
	1199	1	12
200135			
	6	9	
100032			