

2021 05 06

688396

63.5  
838.26  
209.00  
132,009  
32,913  
12 / 72.95 / 37.87

	2019A	2020A	2021E	2022E	2023E
	5743	6977	9280	10672	12593
(+/-%)	-8.4%	21.5%	33.0%	15.0%	18.0%
	401	964	1831	2112	2468
(+/-%)	-6.7%	140.5%	90.0%	15.4%	16.8%
EPS /	0.30	0.73	1.39	1.60	1.87
PE	209	87	46	40	34

S1070518060001  
☎ 021-31829706  
zoulanlan@cgws.com  
S1070119070022  
☎ 021-31829735  
guowang@cgws.com  
S1070120110006  
☎ 021-31829736  
zhangyuanmo@cgws.com



1.	2020	2020	69.77	21.50%
	9.64		140.46%	8.53
	313.52%	2020Q4	20.88	29.65%
	14.35%	2.77		111.38%
	2.46%	2.52	238.69%	1.56%
2.	2021Q1	20.45	47.92%	2.06%
	4	251.85%	44.40%	
	3.71	311.45%	47.22%	
			2020	
		4.63pct		31.04
	44.8%	30.86%	1.38pct	
	38.27		20.2%	24.56%
	6.8pct			
	5.41%	1.84%	486.94%	
	9761		5005	21Q1
	31.47%		6.55pct,	19.92%
	10.83pct		5.45pct	

<< >>  
2021-02-09  
<< 21 >>  
2021-01-19  
<<Q3  
>> 2020-10-19

8 IDM  
8 12  
6 248 / 8  
144 /

			IDM					
			MOSFET					
MOSFET	MOSFET		SGT MOSFET	IGBT	IGBT	IGBT		
8	8		1200V	650V	IGBT			6
SiC			(1200V	650V)				6
SiC	"	"	IDM					
21.12	24.68	EPS	2021	-2023		18.31		PE
46X	40X	34X	1.39	1.60	1.87			

2019A

2020A

2021E

2022E

2023E

2019A

2020A

2021E

2022E

2023E



2017 7 1

