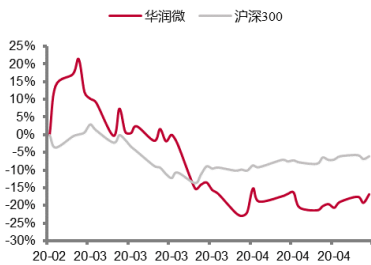


S0740519090001

Email liuxiang@qlzq.com.cn

S0740519090006

( ) 1,215.93  
( ) 237.14  
( ) 35.95  
( ) 425  
( ) 82.88



IDM

2020-02-28

|      | 2018A   | 2019A  | 2020E  | 2021E  | 2022E  |
|------|---------|--------|--------|--------|--------|
| yoy  | 6271    | 5743   | 6679   | 8235   | 10071  |
|      | 6.73%   | -8.42% | 16.30% | 23.30% | 22.30% |
| yoy% | 429     | 401    | 476    | 646    | 815    |
|      | 511.02% | -6.68% | 18.81% | 35.58% | 26.31% |
|      | 0.49    | 0.48   | 0.39   | 0.53   | 0.67   |
|      | 0.69    | 0.47   | 0.16   | 0.37   | 0.61   |
|      | 10.35%  | 7.39%  | 8.61%  | 6.15%  | 7.21%  |
| P/E  |         |        | 89.25  | 65.83  | 52.12  |
| PEG  |         |        | 4.74   | 1.85   | 1.98   |
| P/B  |         |        | 7.68   | 4.05   | 3.76   |

2020.4.22

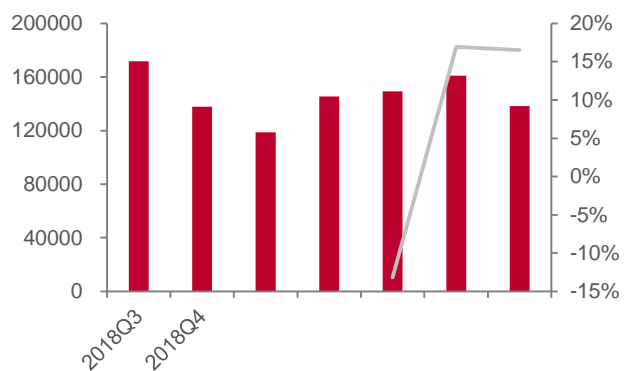
|           | 2019          | 2020                    | 2021E                 | 2022E   |
|-----------|---------------|-------------------------|-----------------------|---------|
|           | 22.94%        | 2.26 pct                | 57.43                 | 8.42%   |
|           | 16.53%        | 1.14                    | 4.01                  | 6.68%   |
|           | 0.90          | 292.16%                 | 13.82                 | 450.35% |
|           | -16.86%       | 2019Q3~2020Q1           | -13.16%/16.94%/16.53% | 2019H1  |
|           | 22.69         | 25.16                   | 6.25%                 | 1.39    |
| +0.86%    | 0.90          | -6.19%                  | IC                    | 0.18    |
| -35.15%   | 22            | -9.62%                  | 31.84                 | 10.87%  |
| +2.97%    |               | -16%                    | 8.09                  |         |
|           | 2019Q3~2020Q1 | -33.28%/701.13%/450.35% | 22.84%                |         |
| 2.37pct   | 1H2019        | 20.68%                  | 2H2019                | 24.67%  |
| 24.92%    | 29.48% H1     | 27.70%                  | 4.54pct               | 1Q2020  |
| 17.76% H1 | 15.24%        | 0.81pct                 |                       |         |
|           | 2019          | 2020Q1                  |                       |         |
| 5.76      | 2.71          |                         |                       |         |
|           |               | 2017~2019               |                       | 13.72   |
| 9.53      | 7.09          |                         |                       | 2017    |
| 24.19%    | 14.07%        |                         |                       |         |
|           | 4.83          | 8.40%                   |                       | 653     |
|           | 8.3%          |                         |                       |         |
| BCD       | 650-700V      | MEMS                    | 6                     | 8       |
|           |               | IGBT                    | 32                    | CPU IP  |
|           |               |                         |                       | MCU     |
| IGBT      | 45%           | 0.57                    | SiC&GaN               | SiC     |

1200V 650V JBS  
GaN 600V GaN HEMT 6 JBS

BCD SBD  
IDM  
2020~2022  
4.76/6.46/8.15 66.79/82.35/100.71

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3

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4

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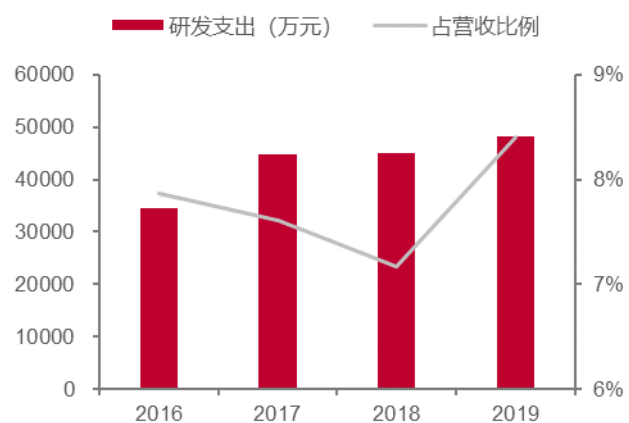
5

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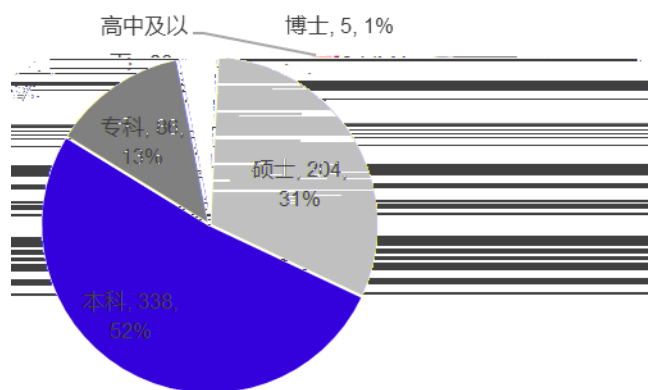
6

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7



8



|       | 2019 | 2020E | 2021E | 2022E |
|-------|------|-------|-------|-------|
|       | 5743 | 6679  | 8235  | 10071 |
|       | 4431 | 5119  | 6155  | 7470  |
|       | 1311 | 1560  | 2079  | 2602  |
|       | 23%  | 23%   | 25%   | 26%   |
|       | 66   | 81    | 98    | 121   |
|       | 1%   | 1%    | 1%    | 1%    |
|       | 112  | 127   | 156   | 191   |
|       | 2%   | 2%    | 2%    | 2%    |
|       | 377  | 434   | 535   | 604   |
|       | 7%   | 7%    | 7%    | 6%    |
|       | 483  | 568   | 700   | 856   |
|       | 8%   | 9%    | 9%    | 9%    |
|       | 31   | 39    | 4     | -38   |
|       | 1%   | 1%    | 0%    | 0%    |
|       | -37  | 0     | 0     | 0     |
|       | 31   | 0     | 0     | 0     |
|       | 239  | 305   | 240   | 180   |
|       | 0    | 0     | 0     | 0     |
|       | 0    | 0     | 0     | 0     |
|       | 0    | 0     | 0     | 0     |
|       | 2    | 0     | 0     | 0     |
|       | 478  | 616   | 825   | 1047  |
|       | 8%   | 9%    | 10%   | 10%   |
|       | 28   | 0     | 0     | 0     |
|       | 506  | 616   | 825   | 1047  |
|       | 9%   | 9%    | 10%   | 10%   |
|       | -6   | 13    | 8     | 14    |
|       | 512  | 603   | 817   | 1032  |
|       | 401  | 476   | 646   | 815   |
|       | 112  | 127   | 172   | 217   |
| EPS / | 0.48 | 0.39  | 0.53  | 0.67  |

|  | 2019  | 2020E | 2021E | 2022E |
|--|-------|-------|-------|-------|
|  | 576   | 200   | 446   | 743   |
|  | 0     | 0     | 0     | 0     |
|  | -120  | -120  | -98   | -112  |
|  | 79    | 0     | 0     | 0     |
|  | -41   | -120  | -98   | -112  |
|  | 0     | 0     | 0     | 0     |
|  | 0     | 0     | 4313  | 0     |
|  | 1480  | 0     | 0     | 0     |
|  | -155  | -68   | -68   | -68   |
|  | -1505 | -369  | 0     | 0     |
|  | -180  | -437  | 4245  | -68   |
|  | 356   | -357  | 4593  | 563   |

Wind

|  | 2019  | 2020E | 2021E | 2022E |
|--|-------|-------|-------|-------|
|  | 1931  | 1574  | 6166  | 6729  |
|  | 508   | 508   | 508   | 508   |
|  | 1491  | 1293  | 1677  | 2055  |
|  | 1055  | 1104  | 1409  | 1706  |
|  | 52    | 67    | 79    | 95    |
|  | 57    | 913   | 1120  | 1313  |
|  | 5092  | 5458  | 10959 | 12406 |
|  | 0     | 0     | 0     | 0     |
|  | 0     | 0     | 0     | 0     |
|  | 82    | 82    | 82    | 82    |
|  | 3     | 3     | 3     | 3     |
|  | 3816  | 3816  | 3816  | 3816  |
|  | 275   | 275   | 275   | 275   |
|  | 17    | 17    | 17    | 17    |
|  | 14    | 14    | 14    | 14    |
|  | 798   | 918   | 1016  | 1128  |
|  | 10095 | 10580 | 16180 | 17740 |
|  | 0     | 0     | 0     | 0     |
|  | 848   | 850   | 1072  | 1296  |
|  | 112   | 138   | 164   | 202   |
|  | 310   | 396   | 479   | 571   |
|  | 38    | 52    | 62    | 75    |
|  | 671   | 795   | 922   | 1084  |
|  | 1979  | 2231  | 2700  | 3228  |
|  | 1506  | 1506  | 1506  | 1506  |
|  | 0     | 0     | 0     | 0     |
|  | 12    | 12    | 12    | 12    |
|  | 207   | 207   | 207   | 207   |
|  | 3704  | 3956  | 4426  | 4953  |
|  | 5423  | 5530  | 10488 | 11304 |
|  | 968   | 1094  | 1266  | 1483  |
|  | 6391  | 6624  | 11754 | 12786 |
|  | 10095 | 10580 | 16180 | 17740 |

|           |       |       |       |       |
|-----------|-------|-------|-------|-------|
| EPS       | 0.48  | 0.39  | 0.53  | 0.67  |
| BVPS      | 4.46  | 4.55  | 8.63  | 9.30  |
| PE        | 0.00  | 89.25 | 65.83 | 52.12 |
| PEG       |       | 4.74  | 1.85  | 1.98  |
| PB        | 0.00  | 7.68  | 4.05  | 3.76  |
| EV/EBITDA | -0.43 | 82.68 | 61.28 | 42.89 |
| ROE       | 7%    | 9%    | 6%    | 7%    |

|   |     |      |           |
|---|-----|------|-----------|
|   |     |      |           |
|   |     | 6~12 | 15%       |
|   |     | 6~12 | 5%~15%    |
|   |     | 6~12 | -10%~+5%  |
|   |     | 6~12 | 10%       |
|   |     | 6~12 | 10%       |
|   |     | 6~12 | -10%~+10% |
|   |     | 6~12 | 10%       |
| A | 300 | 6~12 | 500       |