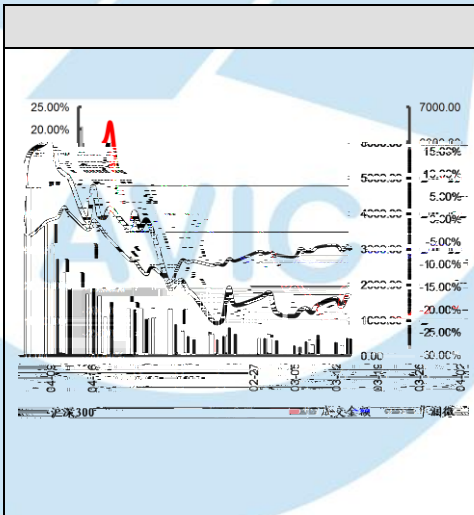





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|---------|-----------|----------|---------|-----------|
|         |           | 2018     |         |           |
|         | 2019      | 5G       |         |           |
|         |           | 2019     | 57.43   | -8.42%    |
| 22.84%  | -2.36pct  |          |         | 31.84     |
| -10.87% | 17.76%    | -0.81pct |         | 152.7     |
| -14.75% |           | 4.29     | -19.98% | 39.96     |
| +9.25%  |           |          | 25.16   | -6.25%    |
| 29.48%  | -4.54pct  |          |         | 22.69     |
| -6.19%  | 28.46%    | -5.38pct |         |           |
|         | 46.81     | -4.14%   | 10.18   | -25.82%   |
|         | 2019      |          | 0.2     |           |
| -0.38   |           |          | 0.58    |           |
|         |           |          | Q1      |           |
|         | 13.82     | +16.53%  |         | 24.92%    |
|         |           |          |         | 2017      |
|         | 44,742.09 | 44,976.1 |         | 48,261.57 |
|         |           | 7.61%    | 7.17%   | 8.4%      |
|         | 2,578     | PCT      |         | 399       |
| 291     |           | SBD      |         |           |
|         |           | BCD      |         | SiC       |
|         | 8         | MEMS     | 0.11    | BCD       |
|         |           |          |         | GaN       |
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## 5G

						MOSFET	IGBT			
•			2020-2022			53.41	65.27	76.45		
	-7%	22.22%	17.12%			3.5	4.6	5.08	-12.73%	
	31.59%	10.39%	EPS	0.29	0.38	0.42	PE	128.46	97.63	88.44
•										

	2019A	2020E	2021E	2022E

# AVIC



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*Wind*

*Wind*





中航证券

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