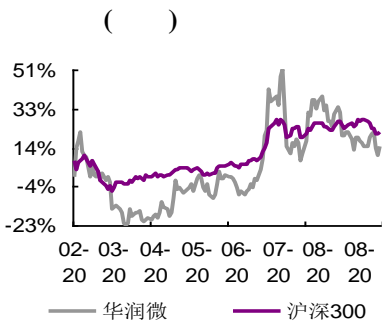


当前价：55.19 元

刘凯 (执业证书编号：S0930517100002)  
021-52523849  
[kailiu@ebcn.com](mailto:kailiu@ebcn.com)

栾玉民  
021-52523843  
[luanyumin@ebcn.com](mailto:luanyumin@ebcn.com)

总股本(亿股)：12.16  
总市值(亿元)：638.48  
一年最低/最高(元)：31.75/65.77  
近3月换手率：120.25%



%			
	9.92	24.55	11.20
	7.75	37.42	30.78
Wind			

20H1  
688396.SH 2020  
...2020-07-29  
688396.SH  
-07-02

**8 MOSFET**

8

18 2020 10 1 8205 0.02

20% 2020 10 1

20%-30%

**MOSFET**

1983 IDM

2019 57.4

4.0 Foundry

62% IC 43% 57% MOSFET

7% 14% 6% IGBT

MOSFET -100V-1500V

**2020**

20H1 4.03 19H1 2.38

145.27%

16.03%

20H1 20.68%

6.63 27.31%

2020

13.69 20%

44.95%



## 1

	2018	2019	2020E	2021E	2022E
	6,270.80	5,742.78	6,780.70	7,959.63	9,448.71
	6.73%	-8.42%	18.07%	17.39%	18.71%
	429.44	400.76	1,019.03	1,210.37	1,454.98
	511.02%	-6.68%	154.28%	18.78%	20.21%
EPS	0.49	0.48	0.87	1.04	1.25
ROE	10.35%	7.39%	10.24%	10.89%	11.64%
P/E	113	114	63	53	44
P/B	11.7	8.4	6.5	5.8	5.1

Wind

2020 9 24

## 2

	2019A	2020E	2021E	2022E
	25.1	30.6	36.0	43.1
YOY		22%	18%	20%
MOSFET	15.6	19.0	22.2	26.5
YOY		22%	17%	19%
IC	3.5	4.2	4.9	5.9
YOY		20%	17%	19%
	1.4	1.6	1.9	2.3
YOY		18%	17%	18%
	0.9	1.1	1.3	1.5
YOY		20%	20%	20%
IGBT	0.7	1.0	1.4	2.0
YOY		52%	40%	40%
	3.1	3.6	4.2	5.0
YOY		17%	17%	17%
	31.8	37.2	43.5	51.4
YOY		17%	17%	18%
	57.4	67.8	79.6	94.4
YOY		18.1%	17.4%	18.7%

3

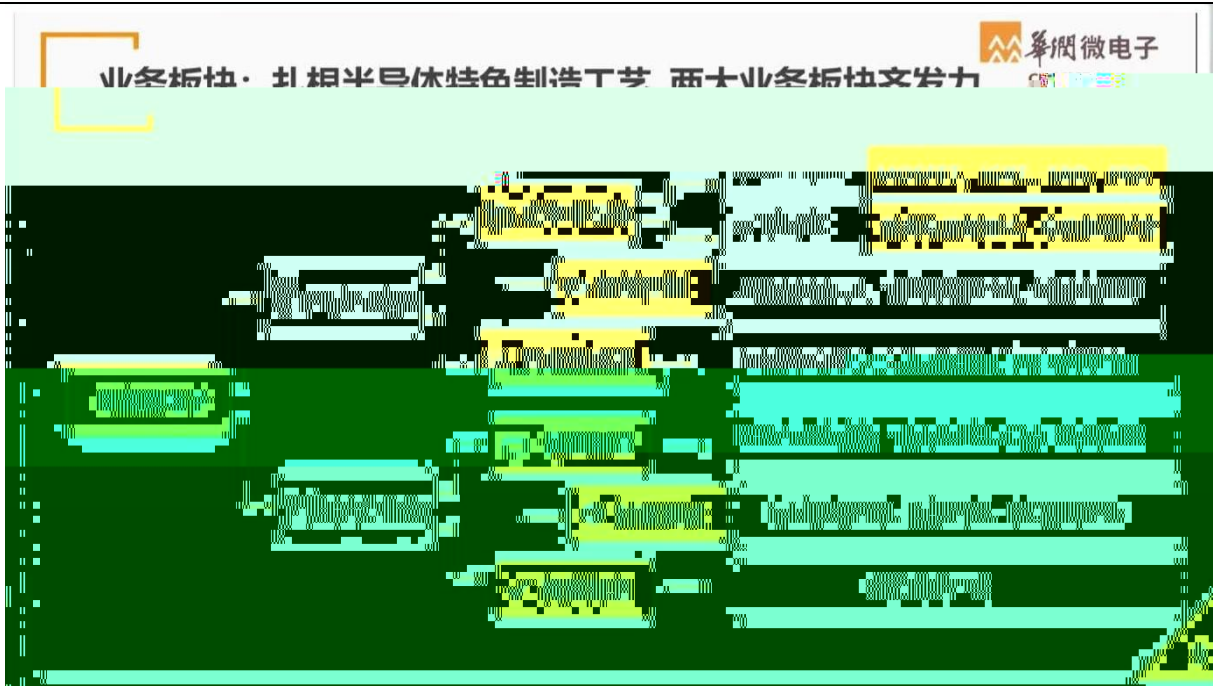


2019

4

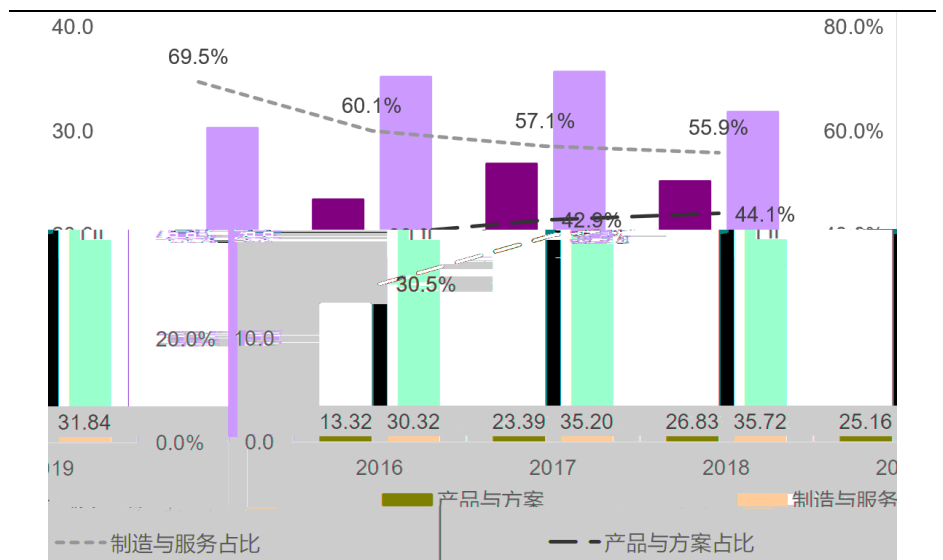
2019

5

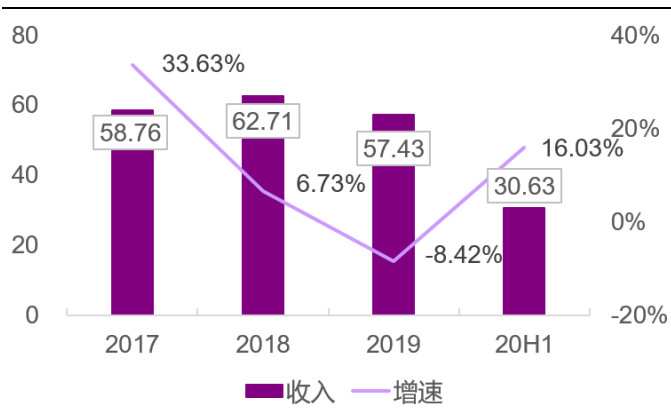


2019

6

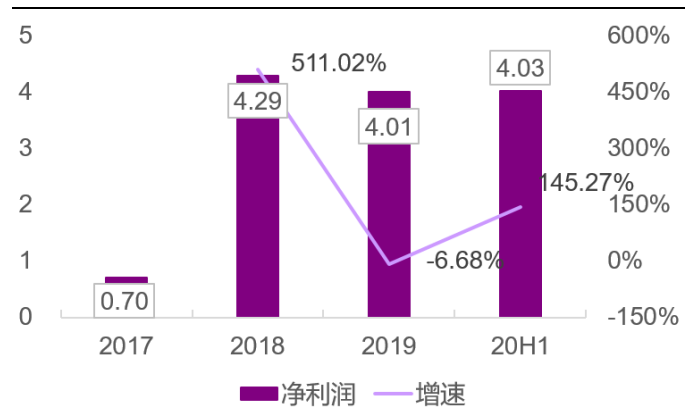


7



Wind

8



Wind

9

**客户分布境内外，应用领域广泛**

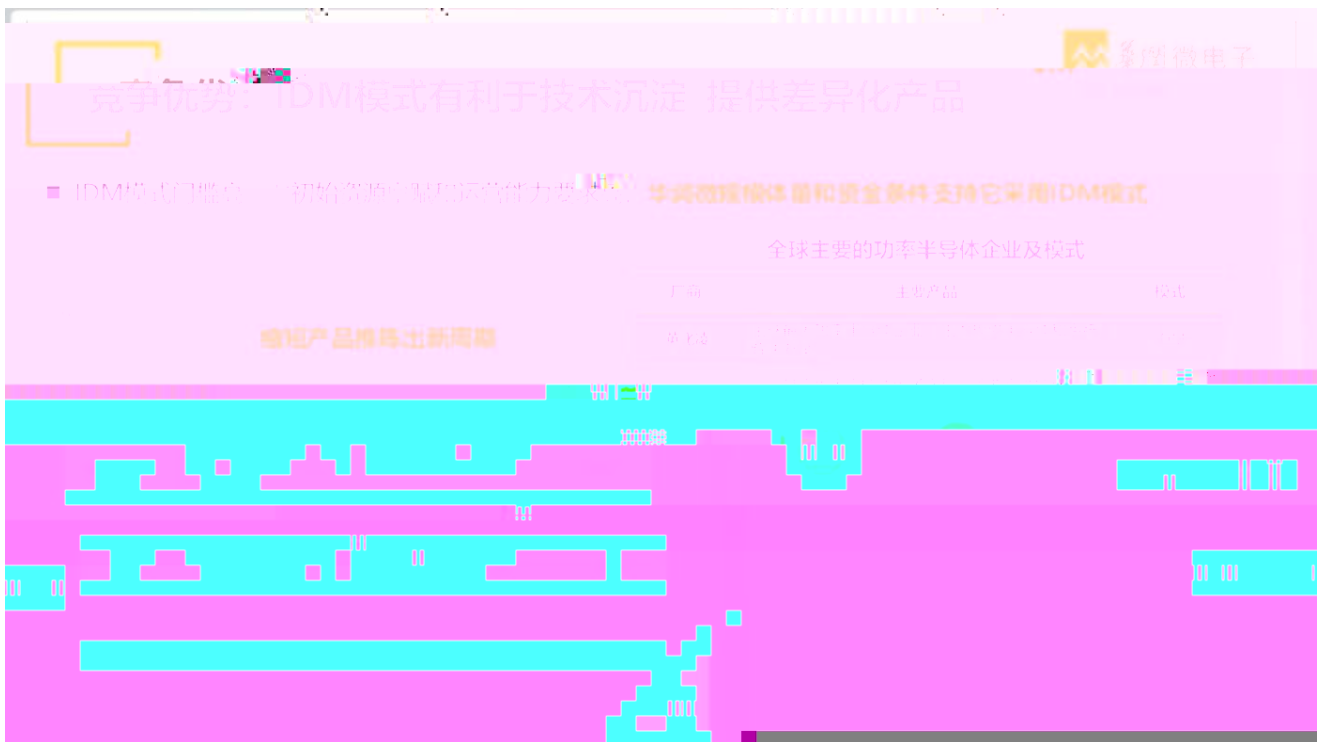
客户覆盖消费、工业、科技、汽车等多个领域

华润微电子  
CR MICRO

15

2019

10 IDM



2019

11 MOSFET

2019

12



	2018	2019	2020E	2021E	2022E
	<b>6,271</b>	<b>5,743</b>	<b>6,781</b>	<b>7,960</b>	<b>9,449</b>
	4,690	4,431	4,713	5,532	6,567
	940	693	700	775	850
	85	66	54	56	66
	126	112	127	151	180
	374	377	414	478	567
	0	31	14	-14	-5
	450	483	542	637	718
	11	0	0	0	0
	<b>586</b>	<b>478</b>	<b>1,100</b>	<b>1,295</b>	<b>1,545</b>
	<b>591</b>	<b>506</b>	<b>1,091</b>	<b>1,286</b>	<b>1,536</b>
	53	-6	22	26	31
	<b>538</b>	<b>512</b>	<b>1,069</b>	<b>1,260</b>	<b>1,505</b>
	108	112	50	50	50
	<b>429</b>	<b>401</b>	<b>1,019</b>	<b>1,210</b>	<b>1,455</b>
<b>EPS( )</b>	<b>0.49</b>	<b>0.48</b>	<b>0.87</b>	<b>1.04</b>	<b>1.25</b>

	2018	2019	2020E	2021E	2022E
	<b>1,482</b>	<b>576</b>	<b>1,041</b>	<b>1,374</b>	<b>1,923</b>
	429	401	1,019	1,210	1,455
	940	693	700	775	850
	263	-848	1,021	998	872
	-151	331	-1,698	-1,609	-1,254

	6-12		15%						
	6-12		5%	15%					
	6-12			-5% 5%					
	6-12		5%	15%					
	6-12		15%						
<table border="0" style="width: 100%;"> <tr> <td style="width: 10%;"></td> <td style="width: 15%;">A</td> <td style="width: 15%;"></td> <td style="width: 15%;">300</td> <td style="width: 45%;"></td> </tr> </table>						A		300	
	A		300						

1996

北

	1266	1	2	2	6011	NEO			
48			6	17	A	17			