

IDM

688396.SH

10 20 2020 48.89
+18.32% 6.87 +154.59%
+5.75 pct 28.13%

57.98

52	/	63.51 / 32.38
A		249.04
A		1215.93
		14439.62
		70499.34

MOSFET

IGBT

MOSFET
PMIC MOSFET

IGBT +49.9%

Q3

Q3

8

Q4

90%

IC

1 SiC

6

1000 /

3.24% 2

GaN

50

38

2020-2022

69.77 85.10 104.19

9.25

10.42 12.64

2020-2022 PE

60 53 44

" "



Wind

S0020520060001

021-51097188-1937

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	2018	2019	2020E	2021E	2022E
()	6270.80	5742.78	6977.19	8509.75	10419.12
%	6.73	-8.42	21.49	21.97	22.44
()	429.44	400.76	925.10	1041.83	1263.80
(%)	511.02	-6.68	130.84	12.62	21.31
ROE %	10.35	7.39	9.34	9.59	10.48
	0.38	0.36	0.82	0.93	1.13
(P/E)	128.57	137.78	59.69	53.00	43.69

Wind,

	2018	2019	2020E	2021E	2022E
	5106.31	5092.50	11845.54	15899.66	20308.07
	1537.64	1930.67	8644.50	12078.61	15743.64
	601.61	815.01	990.19	1207.69	1478.67
	1183.63	12.96	15.74	19.20	23.51
	68.18	51.89	58.42	72.25	87.90
	1181.25	1054.76	1187.55	1468.64	1786.68
	533.99	1227.20	949.12	1053.27	1187.68
	4885.74	5002.79	4670.60	3627.37	2554.29
	0.00	81.71	81.71	81.71	81.71
	3898.40	3815.75	3798.41	2947.76	2006.13
	293.96	274.94	225.64	176.34	127.04
	693.37	830.40	564.83	421.55	339.41
	9992.05	10095.29	16516.14	19527.03	22862.37
	4653.87	1978.72	2109.75	2365.53	2658.49
	0.00	0.00	0.00	0.00	0.00
	715.57	748.64	842.89	1042.39	1268.13
	3938.29	1230.08	1266.86	1323.13	1390.35
	318.39	1725.74	3274.83	4783.45	6273.57

	2018	2019	2020E	2021E	2022E
	6270.80	5742.78	6977.19	8509.75	10419.12
	4690.26	4431.29	4989.18	6170.08	7506.26
	84.55	66.16	80.39	98.04	120.04
	126.13	112.02	136.06	165.94	203.17
	373.62	376.84	383.75	510.58	625.15
	449.76	482.62	523.29	638.23	781.43
	0.24	30.99	-34.61	-119.64	-143.69
	-71.74	-36.57	0.00	0.00	0.00
	0.00	0.04	0.04	0.04	0.04
	10.59	-0.03	-0.03	-0.03	-0.03
	585.61	477.76	1139.74	1287.11	1567.36
	10.99	32.69	32.69	32.69	32.69
	6.02	78.33	4250.55	69.42	1012.66
	590.58	505.95	1167.94	1315.30	1595.55
	53.02	-6.47	-14.94	-16.83	-20.42
	537.56	512.43	1182.88	1332.13	1615.97
	108.12	111.67	257.78	290.31	352.16
	429.44				

投资评级说明

(一) 公司评级说明

(二) 行业评级说明

