

688396.SH

参

50.81

71.91

2020-10-20

- 参 Q3 18.26 北
 财 22.4% 财 8.6% 2.84
 财 169.1% 2.56
 财 48.89 财
 18.3% 6.87 财 154.6%
 6.01 财 355.8%
- Q3 财 Q3 6 第
 Q3 财 29.51%
 Q2 0.3
 Q2 Q2
- 参 50 IDM
 70%
- IDM 5G 第
 8
- 第 2020~22 EPS
 0.82/1.03/1.12 别
 财
- 2021 70 PE 71.91 /
- 第

	2018A	2019A	2020E	2021E	2022E
财 %	6,271	5,743	6,890	7,842	8,345
EBITDA	6.7	-8.4	20.0	13.8	6.4
财 %	1,500	983	1,563	1,795	1,868
EPS /	429	401	995	1,249	1,357
P/E	511.0	-6.7	148.2	25.6	8.6
ROE %	0.52	0.48	0.82	1.03	1.12
EV/EBITDA	-	-	62.10	49.46	45.53
	10.4	7.4	9.3	10.5	10.3
	-	-	35.81	30.49	28.58

北

IDM

IC

北 1

/ / PC 北

参 5G
 2020/21/22
 27.0%/29.0%/29.5%
 IDM
 15%/7%/-5%
 第
 2020/21/22

2020/21/22 35.13/36.94/35.55
 10.3%/5.2%/-3.8% 24.7%/26.3%/26.6%
 第 第

第 参 2020/21/22
 28.4%/24.3%/15.7% 33.0%/36.0%/36.0%

财 2020 3 2021/22 15%
 45% IC 2020/21/22
 15% 第

33.37/41.08/47.49 32.6%/23.1%/15.6%
 34.0%/36.5%/36.5% 报 第
 bare wafer

68.90/78.42/83.45 2020~22 9.95/12.49/13.57
 EPS 0.82/1.03/1.12 /

PE E

北 2 北

							X			
			2019	2020E	2021E	2022E	2019	2020E	2021E	2022E
安	300661.SZ	250.30	1.70	1.73	2.50	3.43	147	145	100	73
	603290.SH	179.15	1.13	1.14	1.58	2.15	159	157	113	83
							153	151	107	78
	Wind				Wind			2020/10/20		

第

北

	12	31	2018A	2019A	2020E	2021E	2022E
第			5,106	5,092	10,800	12,327	13,823
			1,538	1,931	7,322	8,560	9,893
			1,177	1,058	1,264	1,437	1,528
			1,181	1,055	1,163	1,277	1,347
第			1,211	1,049	1,052	1,054	1,055
第			4,886	5,003	4,928	4,953	5,038
财			0	82	82	82	82
			3,898	3,816	3,776	3,836	3,956
			351	489	439	389	339
			294	275	290	305	320
财			343	341	341	341	341
			9,992	10,095	15,728	17,280	18,861
第			4,654	1,979	2,182	2,390	2,516
			0	0	0	0	0
			916	960	1,069	1,180	1,246
第			3,737	1,019	1,113	1,211	1,270
第			318	1,726	1,726	1,726	1,726
财			0	1,506	1,506	1,506	1,506
			0	0	0	0	0
第			318	220	220	220	220
			4,972	3,704	3,907	4,116	4,242
			830	830	1,216	1,216	1,216
			6,021	5,450	9,426	9,426	9,426
			-3,049	-1,225	-281	908	2,195
			4,148	5,423	10,730	11,919	13,206
			872	968	1,091	1,245	1,413
			9,992	10,095	15,728	17,280	18,861

北

	12	31	2018A	2019A	2020E	2021E	2022E
			6,271	5,743	6,890	7,842	8,345
			4,690	4,431	4,884	5,364	5,660
			85	66	83	94	100
			126	112	103	118	125
			374	377	344	392	417
			450	483	482	549	584
			0	31	-63	-43	-30
			72	-37	-10	-20	-20
报第			0	0	0	0	0
			11	0	0	0	0
			586	478	1,242	1,559	1,694
			5	28	0	0	0
			591	506	1,242	1,559	1,694
			53	-6	124	156	169
			538	512	1,118	1,403	1,525
			108	112	123	154	168
			429	401	995	1,249	1,357
EBITDA			1,500	983	1,563	1,795	1,868
EPS			0.52	0.48	0.82	1.03	1.12

北

	12	31	2018A	2019A	2020E	2021E	2022E
第			1,482	576	1,627	1,846	1,950
			538	512	1,118	1,403	1,525
			953	709	570	470	410
报第			-95	-715	-124	-101	-57
			87	69	63	73	73
第			-575	-41	-495	-495	-495
			-533	-611	-495	-495	-495
报第			0	-82	0	0	0
			-42	652	0	0	0
第			-627	-180	4,260	-113	-123
			0	1,480	0	0	0
			85	0	4432	0	0
			-712	-1,660	-172	-113	-123
			317	374	5,391	1,238	1,333
			1,200	1,517	1,931	7,322	8,560
			1,517	1,891	7,322	8,560	9,893

	12	31	2018A	2019A	2020E	2021E	2022E
财							
财			6.7%	-8.4%	20.0%	13.8%	6.4%
财			1376.1%	-18.4%	160.0%	25.6%	8.6%
财			511.0%	-6.7%	148.2%	25.6%	8.6%
			25.2%	22.8%	29.1%	31.6%	32.2%
			8.6%	8.9%	16.2%	17.9%	18.3%
ROE			10.4%	7.4%	9.3%	10.5%	10.3%
ROIC			6.7%	3.5%	6.7%	8.1%	8.1%
			49.8%	36.7%	24.8%	23.8%	22.5%
			99.1%	58.0%	33.1%	31.3%	29.0%
第			1.10	2.57	4.95	5.16	5.49
第			0.83	2.01	4.39	4.60	4.93
			0.63	0.57	0.44	0.45	0.44
			10.42	7.05	7.05	7.05	7.05
			5.31	5.44	5.93	6.14	6.19
			0.52	0.48	0.82	1.03	1.12
			1.79	0.69	1.34	1.52	1.60
			5.00	6.54	8.82	9.80	10.86
P/E			-	-	62.10	49.46	45.53
P/B			-	-	5.76	5.18	4.68
EV/EBITDA			-	-	35.81	30.49	28.58

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