



2021 01 18

688396.SH

-A

1 18 2020 2020
 9.22 9.62
 130.00% 140.03% 2020
 8.25 8.53
 300.00% 313.59%

IDM

IHS Markit 2021 159
 2021
 8
 IHS Markit 2018

MOSFET MOSFET
 IDM
 8 2020
 2020 90%
 8 2021

MOSFET -100V 1500V
 BCD MEMS
 IPM

6 2021 MOSFET 1,000

2020 ~2022 69.02
 +20.19% 82.37 +19.33% 97.1 +17.89%
 9.34 +133.09% 13.32 +42.63% 15.37
 +15.38% EPS 0.83 1.18 1.36 P/S
 12/10/8 -A



13.m.DüDüE 1,930.7

()	2018	2019	2020E	2021E	2022E	()	2018	2019	2020E	2021E	2022E
:	6,270.8	5,742.8	6,902.3	8,236.6	9,710.4						
:	4,690.3	4,431.3	4,961.7	5,959.6	7,010.5		6.7%	-8.4%	20.2%	19.3%	17.9%
:	84.6	66.2	88.3	105.4	124.3		-1376.1	-18.4%	124.0%	25.0%	23.2%
:	126.1	112.0	131.8	156.5	182.6		511.0%	-6.7%	133.1%	42.6%	15.4%
:	373.6	376.8	646.1	743.8	848.7	EBITDA	14.3%	-20.8%	18.4%	14.6%	15.2%
:	0.2	31.0	-55.9	-98.6	-123.3	EBIT	239.7%	-15.2%	27.9%	22.2%	23.1%
:	71.7	-36.6	60.0	31.7	18.4	NOPLAT	-696.9%	-3.4%	92.9%	22.2%	23.1%
:	-	0.0	-	-	-		71.9%	-8.4%	7.7%	-33.0%	42.2%
:	10.6	-0.0	-	-	-		12.3%	27.3%	15.6%	18.0%	18.8%
:	585.6	477.8	1,070.3	1,338.2	1,649.3						
:	5.0	28.2	20.1	21.3	24.7						
:	590.6	506.0	1,090.5	1,359.5	1,674.0		25.2%	22.8%	28.1%	27.6%	27.8%
:	53.0	-6.5	21.8	27.2	33.5		9.3%	8.3%	15.5%	16.2%	17.0%
:	429.4	400.8	934.1	1,332.3	1,537.3		6.8%	7.0%	13.5%	16.2%	15.8%
						EBITDA/ EBIT/	29.9%	25.9%	25.5%	24.5%	23.9%
							14.9%	13.8%	14.7%	15.1%	15.7%
	2018	2019	2020E	2021E	2022E						
	1,537.6	1,930.7	3,208.0	5,846.0	5,481.6		233				



	6-12	300	15%			
	6-12	300	5%	15%		
	6-12	300			-5%	5%
	6-12	300	5%	15%		
	6-12	300	15%			
A	6-12					300
B	6-12					300



18930060852 panyan@essence.com.cn
13391113930 houhx@essence.com.cn
13901836709 zhuxian@essence.com.cn
13917882257 lidong1@essence.com.cn
13916816630 liugy@essence.com.cn
13162829753 sumeng@essence.com.cn

518026	2008	1	7
200080	638	3	
100034	2	15	