



	2020	2021	2020	
69.77	+21.50%		9.64	
+140.46%		8.53	+313.52%	2020
		2021	20.45	
+47.92%	4.00		+251.85%	
3.71	+311.45%			
	IDM+	2020		
				2020
21.50%				
4.63pcts				
	19	2021		
	6.55pcts	5.54pcts		
19.92%		5.45pcts		
	2020	31.04	10.28%	
0.6pcts		30.86%	+1.38pcts	
		MOSFET	MOSFET	
	IGBT			
25%	2020	MOSFET		
20	IGBT		1	
75%				
	1200V	650V SiC		



IPM

60

Copper-Clip BOND

MOSFET IPM

2021

2021

2021

~2023

101.17

122.42

146.9

16.98

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
:	5,742.8	6,977.3	10,117.0	12,241.6	14,689.9						
	4,431.3	5,060.6	6,616.5	8,018.2	9,636.6		-8.4%	21.5%	45.0%	21.0%	20.0%
	66.2	68.7	99.7	120.6	144.7		-18.4%	124.3%	89.6%	16.6%	18.7%
	112.0	106.0	153.6	185.9	223.1		-6.7%	140.5%	76.3%	16.6%	18.4%
	376.8	369.9	536.4	649.0	778.8	EBITDA	-29.6%	55.5%	73.0%	12.5%	14.6%
	482.6	566.1	809.4	979.3	1,175.2	EBIT	-36.0%	172.6%	140.1%	16.6%	18.7%
	31.0	-119.9	-	-	-	NOPLAT	-3.4%	80.3%	113.4%	16.6%	18.7%
	-36.6	-11.3	-30.0	-30.0	-30.0		-8.4%	1.6%	48.8%	-47.0%	65.2%
: 倍	0.0	1.2	-	-	-		27.3%	84.7%	15.7%	17.1%	

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

案

案

案

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
 15801869965 qinzh1@essence.com.cn
 13817674050 chenyy6@essence.com.cn
 18019221980 xuyc@essence.com.cn
 13901255777 zhangying1@essence.com.cn
 15801879050 zhangyang4@essence.com.cn
 13811978042 wenpeng@essence.com.cn
 18511841987 liuwx1@essence.com.cn
 13581778515 wangshuai1@essence.com.cn
 010-83321501 youzy1@essence.com.cn
 18210869281 houyt1@essence.com.cn
 0755-82798036 zhangxh1@essence.com.cn
 13631620111 huzhen@essence.com.cn
 18926033448 fanhq@essence.com.cn
 13540211209 niexin1@essence.com.cn
 0755-82544825 yangping1@essence.com.cn
 13699750501 huangqq@essence.com.cn
 18503038620 yucong@essence.com.cn
 18318054097 matt@essence.com.cn

518026	2008	1	7
200080	638	3	
100034	2	15	