



2021 08 19

688396.SH

-A

8 18 2021 2021  
 445,486.93 45.43%  
 112,622.35 143.76%  
 106,761.90 164.86%

6 2021-08-19 95.4  
 86.68

1143  
 284.6  
 13.2  
 3.29

Omdia  
 2021 159  
 2024 190  
 44% MOSFET  
 43% IGBT 6  
 8 IGBT  
 IGBT  
 94%  
 JBS PC  
 SiC  
 SiC JBS



Wind

SAC

S1450518060001  
 maliang2@essence.com.cn  
 021-35082935

25%  
 2021  
 23.83  
 42.14%  
 1.0-0.11um  
 SOI BCD CMOS Bipolar BiCMOS  
 BCD  
 43  
 6  
 3  
 2021  
 28,294.33 24.61%



123

PCT

14

28

83

9.5

19%

12

3

12

37.5

22.5

5G AIOT

2021 ~2023

91.72

110.02

132.03

21.29

25.03

28.92

"

-A"

( )	2019	2020	2021E	2022E	2023E
	5,742.8	6,977.3	9,171.6	11,002.3	13,202.7
	400.8	963.7	2,128.6	2,502.5	2,891.5
( )	0.30	0.73	1.61	1.70	1.81
( )	4.11	8.02	9.36	10.03	10.95
	2019	2020	2021E	2022E	2023E
( )	263.9	109.7	49.7	47.1	44.2
( )	19.5	10.0	8.6	8.0	7.3
	7.0%	13.8%	23.2%	22.7%	21.9%
	7.4%	9.1%	17.2%	17.0%	16.5%
	0.0%	0.1%	0.2%	0.2%	0.2%
<b>ROIC</b>	9.2%	18.1%	43.9%	33.5%	68.0%

Wind



—	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

" "

" "

518026	<b>2008</b>	<b>1</b>	<b>7</b>
200080	<b>638</b>	<b>3</b>	
100034	<b>2</b>		<b>15</b>