

2021 08 19
2021
688396

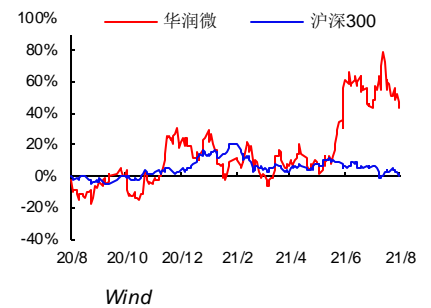
85.19
114.04 6



2021 H1 44.5 45.4%
10.7 164.9%
46.2% 20.4
MOSFET 44%
MOSFET 43%
IGBT 6 8
94%
23.83 42.1%
VFRM
6.8pp 34.1% 20
7 SiC (SiC) (GaN) 2020
SiC-MOSFET
GaN 6 8
2021-2023 EPS 1.75 1.94
2.18 40% 2021
65 PE 114.04



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() 12.18
A () 3.29
52 () 45.56-104.47
() 1124.59
() 213.99
() 13.20



/	2020A	2021E	2022E	2023E
	6977.26	9178.09	11441.11	13434.73
	21.50%	31.54%	24.66%	17.43%
	963.66	2136.45	2366.63	2651.98
	140.46%	121.70%	10.77%	12.06%
EPS	0.85	1.75	1.94	2.18
ROE	8.98%	13.01%	12.86%	12.86%
PE	99.91	48.56	43.83	39.12
PB	9.80	6.24	5.59	5.00

Wind



1 IDM+

-100V 1500V MOSFET MOSFET
IDM IDM+

1



产品应用场景:

- 网 1. 消费电子 2. 工业控制 3. 新能源 4. 汽车电子 5. 智慧照明 6. 物联
7. 智慧消防 8. 医疗 9. 人机交互 10. 计量计算

+

● 1983-2004

4

2004

● 2005-2011

+

2004

2008



8

2011

● 2012

2018

1820

2019

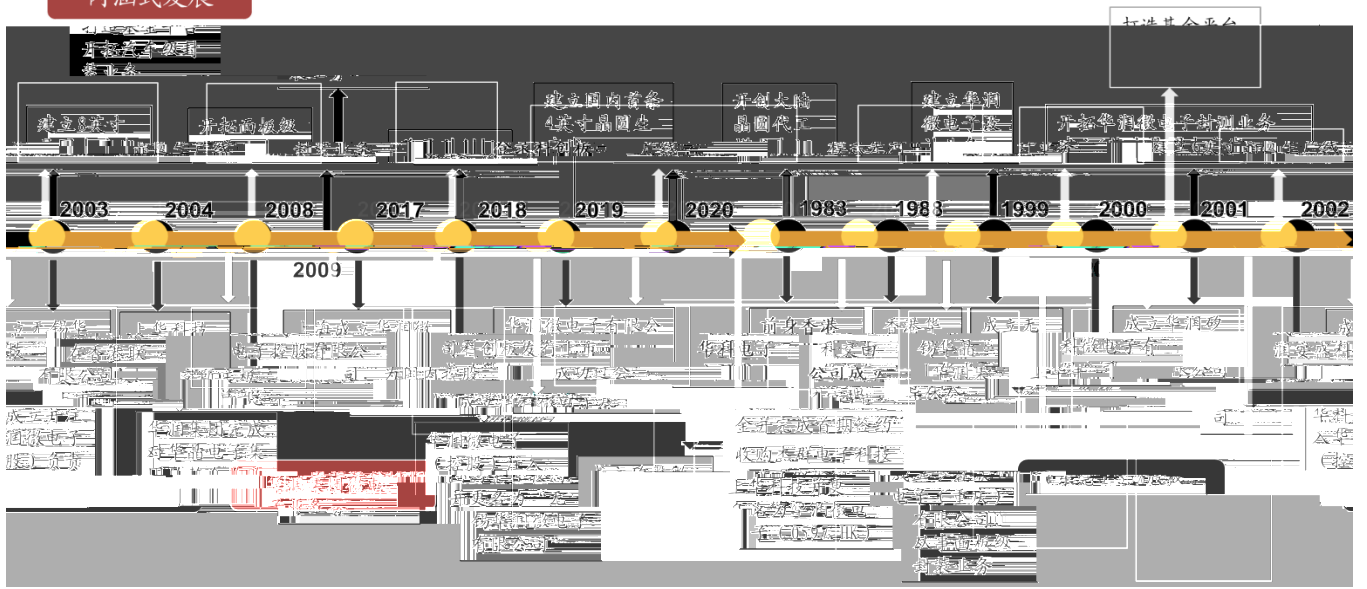
35%

20

2020

2

内涵式发展



66%

66.6%

1%

3

66.6%

5.9%

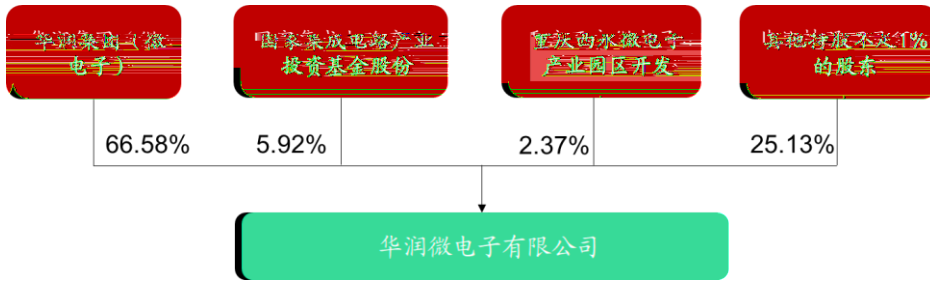
2.4%

16

20

2

3

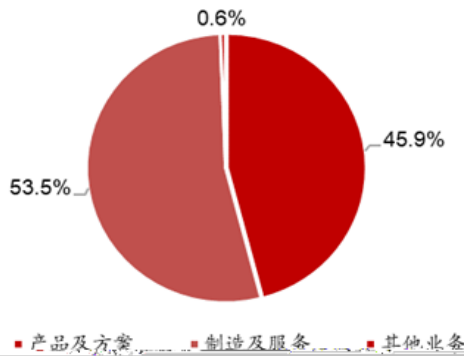


iFind 2021

IC

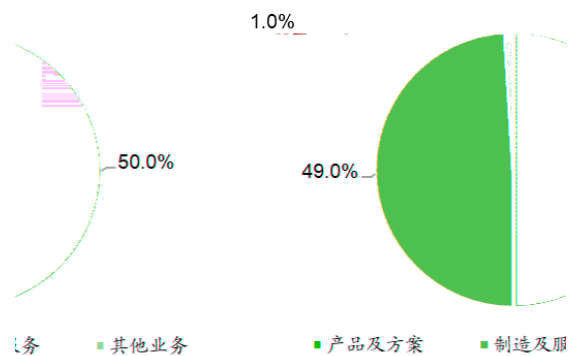
	2020		38.3	20.2%
	54.9%	31.0	23.4%	
H1	44.5%	0.46	4.7%	0.7%
	0.27	49.3%	20.4	23.8
		42.1%	62.2%	53.5%
		44.5%	45.9%	
	2020		24.6%	49.0%
	30.9%	50.0%	40.7%	
	1%			

4 2021 H1



iFind

5 2020



iFind

+	2016-2020	44.0	69.8
	2020	70	21.5%
	3.0	9.6	2020
			140.5%





+

2021年10.7	UI ET EMC /P <</MCID 33>> BDC BT59.3P <*27n-U824.5	45.4%
	164.9%	

6

7

1

2021年10.7





8

9

iFinD

iFinD

2016-2020
2020
217.9% 2021H1

5.8
13.5

1
2019
2020₂ 18.3
164.3%





2

2.1

1
IGBT
21-23 40% 30% 20% 42%
43% 44%

2
21-23
25% 20% 15% 30% 25% 25%

2021-2023

1

		2020A	2021E	2022E	2023E
		31.0	43.5	56.5	67.8
		23.4%	40.0%	30.0%	20.0%
		30.9%	42.0%	43.0%	44.0%
		38.3	47.8	57.4	66.0
		20.2%	25.0%	20.0%	15.0%
		24.6%	30.0%	25.0%	25.0%
		0.5	0.5	0.5	0.5
		4.7%	5.0%	5.0%	5.0%
		40.7%	30.0%	30.0%	30.0%
		69.8	91.8	114.4	134.3
		21.5%	31.5%	24.7%	17.4%
		27.5%	35.7%	33.9%	34.6%

Wind

2.2

Wind PE 65 2021

2021-2023 EPS 1.75 1.94 2.18

40% 2021 65 PE 114.04





2

			EPS				PE			
			20A	21E	22E	23E	20A	21E	22E	23E
600460.SH		57.01	0.05	0.75	0.97	1.15	485.25	77.06	59.75	50.46
605111.SH		145.17	1.38	2.48	3.13	3.98	142.00	59.66	47.30	37.15
300623.SZ		32.08	0.58	0.61	0.79	0.97	75.34	52.92	41.13	33.30
300782.SZ		417.03	5.96	6.23	8.55	10.88	95.73	68.96	50.25	39.52
							199.58	64.65	49.61	40.11

Wind

2021.08.19

3

1

2







6	300	20%	
6	300	10%	20%



	166	20
200120		
	66	1501-1502
100045		
	8	3
400023		
	6023	4
518040		

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