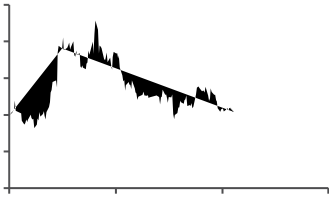


2022 04 24

	2022/4/22	liuxiang2@kysec.cn S0790520070002	shengxiaojun@kysec.cn S0790120080051		
()	47.46				" "
()	104.47/46.30	2021	92.49	32.56%	22.68
()	626.52		135.34%		
()	209.35	35.33%		7.86 pct	2022Q1
()	13.20	25.14		22.94%	6.19
()	4.41		36.51%	5.04 pct	54.88%
3	(%) 113.9				2024
		2022-2023		2022-2024	27.60/32.40/36.29
		2022-2023	25.06/28.69	EPS	2.09/2.45/2.75
		PE	22.7/19.3/17.3	" "	



2021				43.57%	40.37%
	47.11%		2.62	pct	
35%		12	pct	MOSFET	
			33%	IGBT	
					IGBT
	57%			12	2022
2021				71%	
				/	48.01
-2021Q3					
-2021.10.27					
-2021H1	25.43%			0.18 um	BCD
2021.8.18				2021	IPM
-2020					
2021					
-2021.4.30					

()	6,977	9,249	10,853	13,241	15,262
YOY(%)	21.5	32.6	17.3	22.0	15.3
()	964	2,268	2,760	3,240	3,629
YOY(%)	140.5	135.3	21.7	17.4	12.0
(%)	27.5	35.3	36.1	34.8	34.1
(%)	13.8	24.5	25.4	24.5	23.8
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS(/)	0.73	1.72	2.09	2.45	2.75
P/E()	65.0	27.6	22.7	19.3	17.3
P/B()	5.9	3.6	3.2	2.7	2.4

10914 14692 16215 17420 19562

R4
C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
300	6~12	A
	500	

" "

10	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2 16	710065 research@kysec.cn	1	B 5