

688396.SH
2022H1

2022 08 19

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S0790520070002

S0790120080051

2022/8/18

()	57.95
()	91.59/43.60
()	764.99
()	255.62
()	13.20
()	4.41
3 (%)	134.88

2022H1

“ ”

	2022H1	51.46		15.51%	
13.54		26.82%	2022Q2		26.32
4.68%		7.35		18.60%	38.39%
	1.88	pct		2022H1	
					25.14
	22.97%		48.85%		25.66
	7.66%		49.86%		

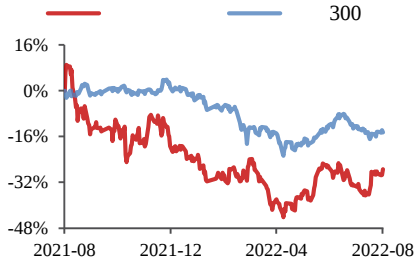
2022-2024

27.60/32.40/36.29

EPS 2.09/2.45/2.75

PE 27.7/23.6/21.1

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MOSFET

MOSFET 5G

IGBT

2021

8

70%

UPS

IGBT

MOSFET

650V/1200V/1700V

OBC

2022H2

IDM

BCD

0.11

BCD

-2022.4.24

2021Q3

80~120V BCD

60

Copper-Clip BOND

MOSFET IPM

-2021.10.27

2021H1

-2021.8.18

	2020A	2021A	2022E	2023E	2024E
()	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
(%)	15.2	24.4	25.3	24.2	23.9
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS(/)	0.73	1.72	2.09	2.45	2.75
P/E()	79.4	33.7	27.7	23.6	21.1
P/B()	7.2	4.4	3.9	3.3	2.9

()	2020A	2021A	2022E	2023E	2024E
	10914	14692	15694	19221	21755
	6866	11246	13196	16100	18557
	1270	1151	0	0	0
	12	15	17	22	23
	52	37	67	60	86
	1269	1548	1719	2344	2394
	1445	694	694	694	694

()	2020A	2021A	2022E	2023E	2024E
	6977	9249	10853	13241	15262
	5061	5982	6937	8628	10061
	69	85	109	123	137
	106	131	152	172	177
	370	441	499	583	633
	566	713	803	993	1084

2017 7 1

R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%

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