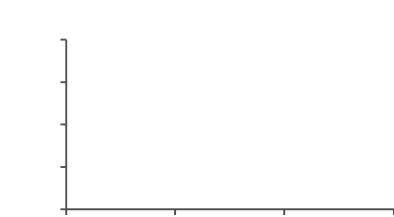


688396.SH
2024Q2

2024 08 31

		luotong@kysec.cn ≈ S0790522070002	zhouboyu@kysec.cn ≈ S0790124070036	
2024/8/30				
()	34.71	● 2024Q2		
()	58.88/33.06	2024H1	47.60	-5.36%
()	459.39		2.85	-61.11%
()	459.39	2024Q2	26.44	-1.45%
()	13.24		-37.83%	+644.48%
()	13.24		+293.27%	26.34%
3 (%)	21.69			-7.51pcts
			2024-2026	12.08/15.06/17.63
				PE
			38.0/30.5/26.1	



	2024Q2	2024H1
	23.07	48%
		39%
		-2%
		9
	36%	8
	9%	2
		16%
		4
		MOSFET
		AI
		IGBT
2024Q1	650V R	
	SiC MOS G2	SiC JBS G3
	1700V	23.34
-2024.4.29	-9%	49.03%
2023H1		SiP
		IPM

-2023.9.2

	2022A	2023A	2024E	2025E	2026E
()	10,060	9,901	11,109	12,205	13,410
YOY(%)	8.8	-1.6	12.2	9.9	9.9
()	2,617	1,479	1,208	1,506	1,763
YOY(%)	15.4	-43.5	-18.4	24.7	17.1
(%)	36.7	32.2	27.2	27.9	28.4
(%)	26.0	14.9	10.9	12.3	13.1
ROE(%)	12.6	6.1	4.9	5.7	6.3
EPS(/)	1.98	1.12	0.91	1.14	1.33
P/E()	17.6	31.1	38.0	30.5	26.1
P/B()	2.3	2.1	2.0	1.9	1.8

()	2022A	2023A	2024E	2025E	2026E
	16649	16107	18386	19578	22222
	12700	11737	13202	14468	16211
	1298	1554	1646	1870	1993
	22	18	27	22	32
	61	63	76	77	91

()	2022A	2023A	2024E	2025E	2026E
	10060	9901	11109	12205	13410
	6367	6710	8090	8798	9601
	95	84	103	111	122
	168	167	175	194	219

2017 7 1

R4

C4 C5

C4 C5

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

