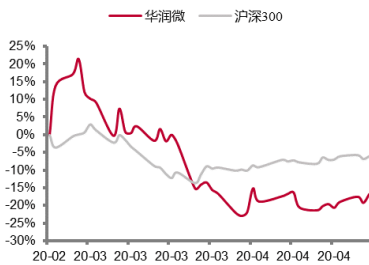


S0740519090001

Email liuxiang@qlzq.com.cn

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() 1,215.93
() 237.14
() 35.95
() 425
() 82.88



IDM

2020-02-28

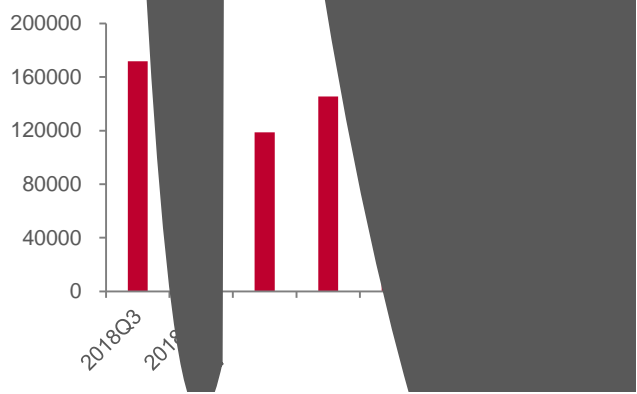
| | 2018A | 2019A | 2020E | 2021E | 2022E |
|------|---------|--------|--------|--------|--------|
| yoy | 6271 | 5743 | 6679 | 8235 | 10071 |
| | 6.73% | -8.42% | 16.30% | 23.30% | 22.30% |
| yoy% | 429 | 401 | 476 | 646 | 815 |
| | 511.02% | -6.68% | 18.81% | 35.58% | 26.31% |
| | 0.49 | 0.48 | 0.39 | 0.53 | 0.67 |
| | 0.69 | 0.47 | 0.16 | 0.37 | 0.61 |
| | 10.35% | 7.39% | 8.61% | 6.15% | 7.21% |
| P/E | | | 89.25 | 65.83 | 52.12 |
| PEG | | | 4.74 | 1.85 | 1.98 |
| P/B | | | 7.68 | 4.05 | 3.76 |

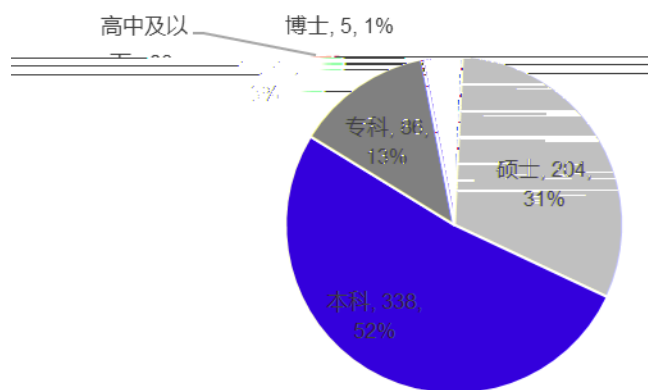
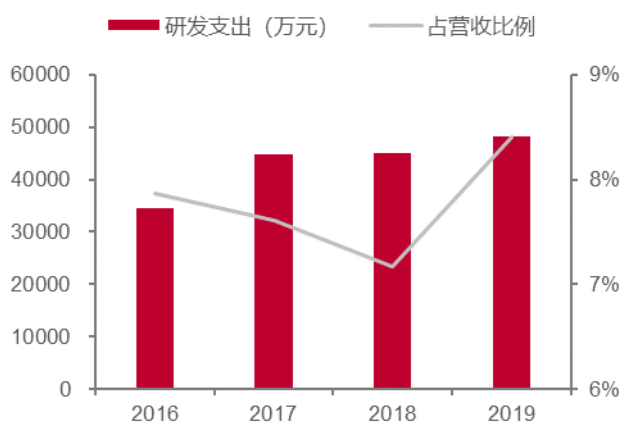
2020.4.22

| | 2019 | 2020 | 2021E | 2022E |
|------|---------------|-------------------------|-----------------------|---------|
| | 22.94% | 2.26 pct | 57.43 | 8.42% |
| | 16.53% | 1.14 | 13.82 | 6.68% |
| | 0.90 | 292.16% | 450.35% | |
| | 2019 | 2019Q3~2020Q1 | 2019H1 | 2019H1 |
| | -16.86% | | -13.16%/16.94%/16.53% | |
| | 22.69 | 25.16 | 6.25% | 1.39 |
| | +0.86% | 0.90 | -6.19% | IC |
| | -35.15% | -9.62% | 31.84 | 10.87% |
| | +2.97% | 22 | -16% | 8.09 |
| | 2019Q3~2020Q1 | -33.28%/701.13%/450.35% | 22.84% | |
| | 2.37pct | 1H2019 | 20.68% | 2H2019 |
| | 24.92% | 29.48% | H1 | 27.70% |
| | 17.76% | H1 | 15.24% | 0.81pct |
| | 5.76 | 2.71 | 2019 | 2020Q1 |
| | 9.53 | 7.09 | 2017~2019 | 13.72 |
| | 24.19% | 14.07% | 2017 | |
| | 4.83 | 8.40% | 653 | |
| | 8.3% | 0.18 | 8 | |
| BCD | MEMS | 6 | 32 | CPU IP |
| | IGBT | 45% | 0.57 | SiC&GaN |
| IGBT | | | | SiC |

1200V 650V JBS
GaN 600V GaN HEMT 6 JBS

BCD SBD
IDM
2020~2022
4.76/6.46/8.15 66.79/82.35/100.71





| | 2019 | 2020E | 2021E | 2022E |
|-------|------|-------|-------|-------|
| | 5743 | 6679 | 8235 | 10071 |
| | 4431 | 5119 | 6155 | 7470 |
| | 1311 | 1560 | 2079 | 2602 |
| | 23% | 23% | 25% | 26% |
| | 66 | 81 | 98 | 121 |
| | 1% | 1% | 1% | 1% |
| | 112 | 127 | 156 | 191 |
| | 2% | 2% | 2% | 2% |
| | 377 | 434 | 535 | 604 |
| | 7% | 7% | 7% | 6% |
| | 483 | 568 | 700 | 856 |
| | 8% | 9% | 9% | 9% |
| | 31 | 39 | 4 | -38 |
| | 1% | 1% | 0% | 0% |
| | -37 | 0 | 0 | 0 |
| | 31 | 0 | 0 | 0 |
| | 239 | 305 | 240 | 180 |
| | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |
| | 2 | 0 | 0 | 0 |
| | 478 | 616 | 825 | 1047 |
| | 8% | 9% | 10% | 10% |
| | 28 | 0 | 0 | 0 |
| | 506 | 616 | 825 | 1047 |
| | 9% | 9% | 10% | 10% |
| | -6 | 13 | 8 | 14 |
| | 512 | 603 | 817 | 1032 |
| | 401 | 476 | 646 | 815 |
| | 112 | 127 | 172 | 217 |
| EPS / | 0.48 | 0.39 | 0.53 | 0.67 |

| | 2019 | 2020E | 2021E | 2022E |
|--|-------|-------|-------|-------|
| | 576 | 200 | 446 | 743 |
| | 0 | 0 | 0 | 0 |
| | -120 | -120 | -98 | -112 |
| | 79 | 0 | 0 | 0 |
| | -41 | -120 | -98 | -112 |
| | 0 | 0 | 0 | 0 |
| | 0 | 0 | 4313 | 0 |
| | 1480 | 0 | 0 | 0 |
| | -155 | -68 | -68 | -68 |
| | -1505 | -369 | 0 | 0 |
| | -180 | -437 | 4245 | -68 |
| | 356 | -357 | 4593 | 563 |

| | 2019 | 2020E | 2021E | 2022E |
|--|-------|-------|-------|-------|
| | 1931 | 1574 | 6166 | 6729 |
| | 508 | 508 | 508 | 508 |
| | 1491 | 1293 | 1677 | 2055 |
| | 1055 | 1104 | 1409 | 1706 |
| | 52 | 67 | 79 | 95 |
| | 57 | 913 | 1120 | 1313 |
| | 5092 | 5458 | 10959 | 12406 |
| | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |
| | 82 | 82 | 82 | 82 |
| | 3 | 3 | 3 | 3 |
| | 3816 | 3816 | 3816 | 3816 |
| | 275 | 275 | 275 | 275 |
| | 17 | 17 | 17 | 17 |
| | 14 | 14 | 14 | 14 |
| | 798 | 918 | 1016 | 1128 |
| | 10095 | 10580 | 16180 | 17740 |
| | 0 | 0 | 0 | 0 |
| | 848 | 850 | 1072 | 1296 |
| | 112 | 138 | 164 | 202 |
| | 310 | 396 | 479 | 571 |
| | 38 | 52 | 62 | 75 |
| | 671 | 795 | 922 | 1084 |
| | 1979 | 2231 | 2700 | 3228 |
| | 1506 | 1506 | 1506 | 1506 |
| | 0 | 0 | 0 | 0 |
| | 12 | 12 | 12 | 12 |
| | 207 | 207 | 207 | 207 |
| | 3704 | 3956 | 4426 | 4953 |
| | 5423 | 5530 | 10488 | 11304 |
| | 968 | 1094 | 1266 | 1483 |
| | 6391 | 6624 | 11754 | 12786 |
| | 10095 | 10580 | 16180 | 17740 |

| | | | | |
|-----------|-------|-------|-------|-------|
| EPS | 0.48 | 0.39 | 0.53 | 0.67 |
| BVPS | 4.46 | 4.55 | 8.63 | 9.30 |
| PE | 0.00 | 89.25 | 65.83 | 52.12 |
| PEG | | 4.74 | 1.85 | 1.98 |
| PB | 0.00 | 7.68 | 4.05 | 3.76 |
| EV/EBITDA | -0.43 | 82.68 | 61.28 | 42.89 |
| ROE | 7% | 9% | 6% | 7% |

| | | | |
|---|-----|------|-----------|
| | | | |
| | | 6~12 | 15% |
| | | 6~12 | 5%~15% |
| | | 6~12 | -10%~+5% |
| | | 6~12 | 10% |
| | | 6~12 | 10% |
| | | 6~12 | -10%~+10% |
| | | 6~12 | 10% |
| A | 300 | 6~12 | 500 |