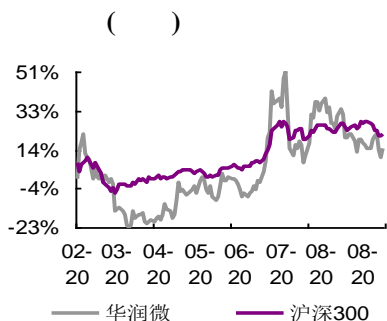


当前价：55.19 元

刘凯 (执业证书编号：S0930517100002)
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栾玉民
021-52523843
luanyumin@ebscn.com

总股本(亿股)：12.16
总市值(亿元)：638.48
一年最低/最高(元)：31.75/65.77
近3月换手率：120.25%



%			
	9.92	24.55	11.20
	7.75	37.42	30.78
	Wind		

20H1
688396.SH 2020
...2020-07-29

688396.SH
-07-02

8 MOSFET

8
18 2020 10 1 8205
20% 2020 10 1
20%-30%

MOSFET

1983 IDM
2019 57.4
4.0 Foundry
62% IC 43% 57%
7% 14% 6% IGBT
MOSFET MOSFET
-100V-1500V

2020

20H1 4.03 19H1 2.38
145.27%
16.03%
20H1 20.68%
6.63 27.31%

2020

44.95% 13.69 20%

2	20H1	0.7	13.35%
	MCU ASIC		
	598%		45%
	20H1	16.77	12.78%
1	MEMS	BCD	
20H1	0.18um BCD G3		
	0.11um BCD		600V SOI
2			
	SiC SBD	SiC MOSFET	6
	SiC		
1	2020	7	4
650V	SiC		1200V
		1000 /	6 SiC
2			-
		3.2%	
3		SiC	
	MOSFET		
		+	
			2020H1
	+		
	MOSFET		2020-2022
	10.19	12.10	14.55
	8.05	9.42	12.30
	EPS	0.87	1.04
			1.25
	PE	63x	53x
			44x

1

	2018	2019	2020E	2021E	2022E
	6,270.80	5,742.78	6,780.70	7,959.63	9,448.71
	6.73%	-8.42%	18.07%	17.39%	18.71%
	429.44	400.76	1,019.03	1,210.37	1,454.98
	511.02%	-6.68%	154.28%	18.78%	20.21%
EPS	0.49	0.48	0.87	1.04	1.25
ROE	10.35%	7.39%	10.24%	10.89%	11.64%
P/E	113	114	63	53	44
P/B	11.7	8.4	6.5	5.8	5.1

Wind

2020 9 24

2

	2019A	2020E	2021E	2022E
	25.1	30.6	36.0	43.1
YOY		22%	18%	20%
MOSFET	15.6	19.0	22.2	26.5
YOY		22%	17%	19%
IC	3.5	4.2	4.9	5.9
YOY		20%	17%	19%
	1.4	1.6	1.9	2.3
YOY		18%	17%	18%
	0.9	1.1	1.3	1.5
YOY		20%	20%	20%
IGBT	0.7	1.0	1.4	2.0
YOY		52%	40%	40%
	3.1	3.6	4.2	5.0
YOY		17%	17%	17%
	31.8	37.2	43.5	51.4
YOY		17%	17%	18%
	57.4	67.8	79.6	94.4
YOY		18.1%	17.4%	18.7%

3

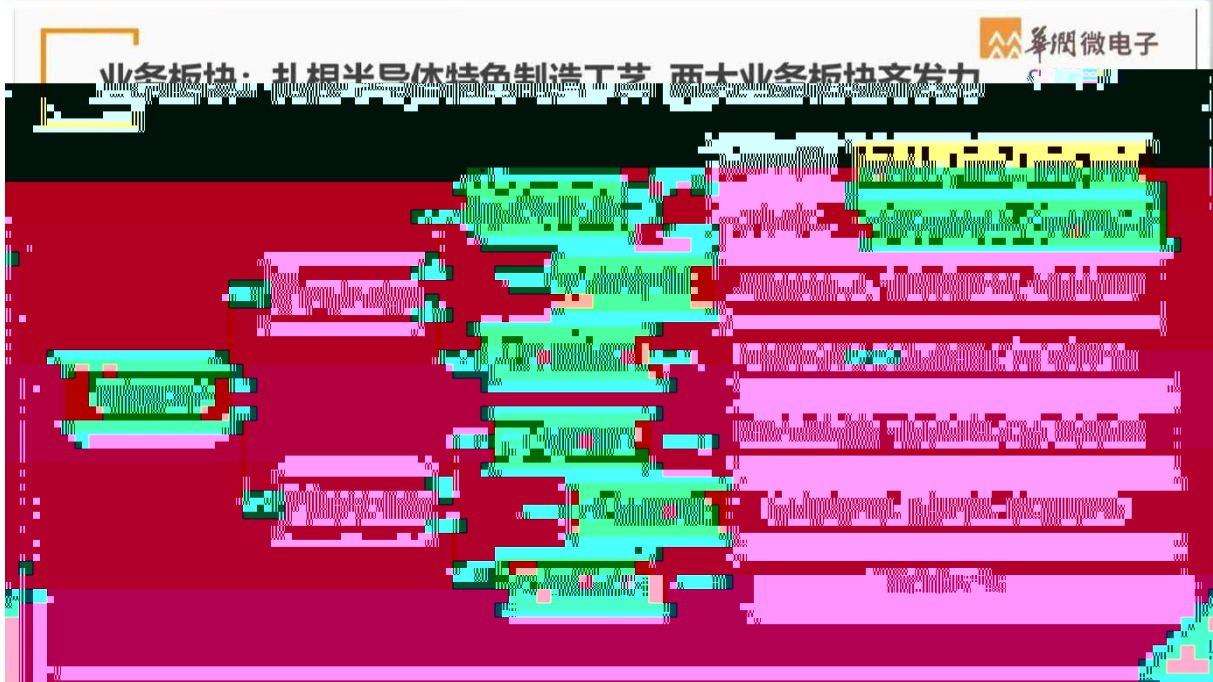


2019

4

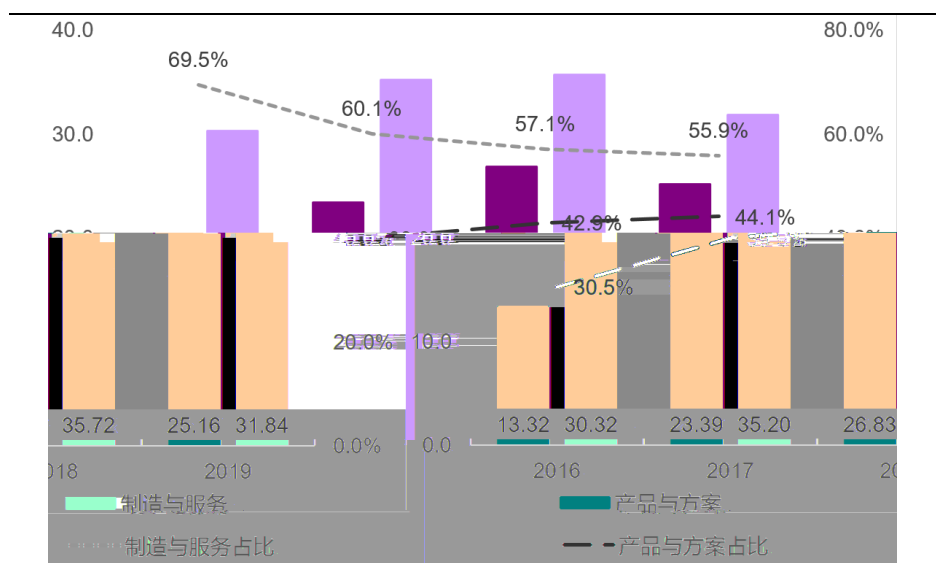
2019

5

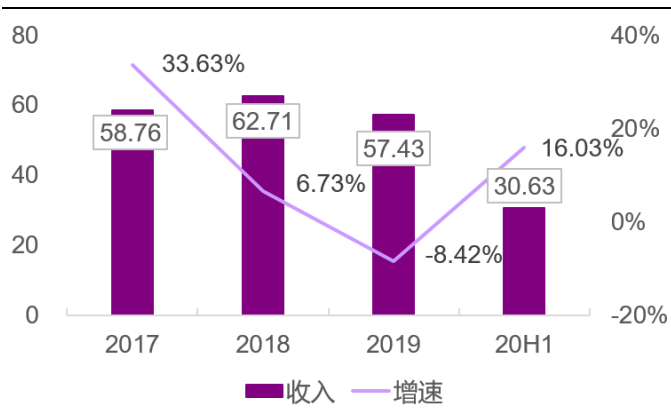


2019

6

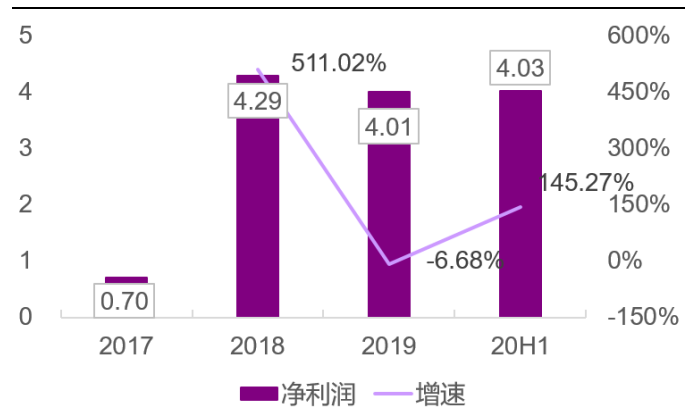


7



Wind

8



Wind

9



2019

10 IDM



2019

11 MOSFET

2019

12



	2018	2019	2020E	2021E	2022E
	6,271	5,743	6,781	7,960	9,449
	4,690	4,431	4,713	5,532	6,567
	940	693	700	775	850
	85	66	54	56	66
	126	112	127	151	180
	374	377	414	478	567
	0	31	14	-14	-5
	450	483	542	637	718
	11	0	0	0	0
	586	478	1,100	1,295	1,545
	591	506	1,091	1,286	1,536
	53	-6	22	26	31
	538	512	1,069	1,260	1,505
	108	112	50	50	50
	429	401	1,019	1,210	1,455
EPS()	0.49	0.48	0.87	1.04	1.25

	2018	2019	2020E	2021E	2022E
	1,482	576	1,041	1,374	1,923
	429	401	1,019	1,210	1,455
	940	693	700	775	850
	263	-848	1,021	998	872
	-151	331	-1,698	-1,609	-1,254

6-12			15%	
6-12			5%	15%
6-12				-5% 5%
6-12			5%	15%
6-12			15%	
A		300		

1996

48	1266	1		2		2		6011	NEO
			6		17		A	17	