

688396.SH

50.81

71.91

2020-10-20

- Q3 18.26
22.4% 8.6% 2.84
169.1% 2.56
48.89
18.3% 6.87 154.6%
6.01 355.8%
- Q3 6
Q3 29.51%
Q2 0.3
Q2
50 IDM
70%
IDM
5G
8
- 2020~22 EPS
0.82/1.03/1.12
- 2021 70 PE 71.91 /

	2018A	2019A	2020E	2021E	2022E
	6,271	5,743	6,890	7,842	8,345
%	6.7	-8.4	20.0	13.8	6.4
EBITDA	1,500	983	1,563	1,795	1,868
	429	401	995	1,249	1,357
%	511.0	-6.7	148.2	25.6	8.6
EPS /	0.52	0.48	0.82	1.03	1.12
P/E	-	-	62.10	49.46	45.53
ROE %	10.4	7.4	9.3	10.5	10.3
EV/EBITDA	-	-	35.81	30.49	28.58

IDM

IC

/ / PC

5G

IDM

2020/21/22
27.0%/29.0%/29.5%

15%/7%/-5%

2020/21/22

2020/21/22
10.3%/5.2%/-3.8%

35.13/36.94/35.55

24.7%/26.3%/26.6%

28.4%/24.3%/15.7%

2020/21/22

33.0%/36.0%/36.0%

2020
45%
15%

3

2021/22
IC

15%

2020/21/22

33.37/41.08/47.49

2020/21/22

32.6%/23.1%/15.6%

34.0%/36.5%/36.5%

bare wafer

68.90/78.42/83.45

2020~22

9.95/12.49/13.57

EPS 0.82/1.03/1.12 /

PE

		X							
		2019	2020E	2021E	2022E	2019	2020E	2021E	2022E
300661.SZ	250.30	1.70	1.73	2.50	3.43	147	145	100	73
603290.SH	179.15	1.13	1.14	1.58	2.15	159	157	113	83
						153	151	107	78
Wind				Wind			2020/10/20		

12	31	2018A	2019A	2020E	2021E	2022E
		5,106	5,092	10,800	12,327	13,823
		1,538	1,931	7,322	8,560	9,893
		1,177	1,058	1,264	1,437	1,528
		1,181	1,055	1,163	1,277	1,347
		1,211	1,049	1,052	1,054	1,055
		4,886	5,003	4,928	4,953	5,038
		0	82	82	82	82
		3,898	3,816	3,776	3,836	3,956
		351	489	439	389	339
		294	275	290	305	320
		343	341	341	341	341
		9,992	10,095	15,728	17,280	18,861
		4,654	1,979	2,182	2,390	2,516
		0	0	0	0	0
		916	960	1,069	1,180	1,246
		3,737	1,019	1,113	1,211	1,270
		318	1,726	1,726	1,726	1,726
		0	1,506	1,506	1,506	1,506
		0	0	0	0	0
		318	220	220	220	220
		4,972	3,704	3,907	4,116	4,242
		830	830	1,216	1,216	1,216
		6,021	5,450	9,426	9,426	9,426
		-3,049	-1,225	-281	908	2,195
		4,148	5,423	10,730	11,919	13,206
		872	968	1,091	1,245	1,413
		9,992	10,095	15,728	17,280	18,861

12	31	2018A	2019A	2020E	2021E	2022E
		1,482	576	1,627	1,846	1,950
		538	512	1,118	1,403	1,525
		953	709	570	470	410
		-95	-715	-124	-101	-57
		87	69	63	73	73
		-575	-41	-495	-495	-495
		-533	-611	-495	-495	-495
		0	-82	0	0	0
		-42	652	0	0	0
		-627	-180	4,260	-113	-123
		0	1,480	0	0	0
		85	0	4432	0	0
		-712	-1,660	-172	-113	-123
		317	374	5,391	1,238	1,333
		1,200	1,517	1,931	7,322	8,560
		1,517	1,891	7,322	8,560	9,893

12	31	2018A	2019A	2020E	2021E	2022E
		6.7%	-8.4%	20.0%	13.8%	6.4%
		1376.1%	-18.4%	160.0%	25.6%	8.6%
		511.0%	-6.7%	148.2%	25.6%	8.6%

12	31	2018A	2019A	2020E	2021E	2022E
		6,271	5,743	6,890	7,842	8,345
		4,690	4,431	4,884	5,364	5,660
		85	66	83	94	100
		126	112	103	118	125
		374	377	344	392	417
		450	483	482	549	584
		0	31	-63	-43	-30
		72	-37	-10	-20	-20
		0	0	0	0	0
		11	0	0	0	0
		586	478	1,242	1,559	1,694
		5	28	0	0	0
		591	506	1,242	1,559	1,694
		53	-6	124	156	169
		538	512	1,118	1,403	1,525
		108	112	123	154	168
		429	401	995	1,249	1,357
EBITDA		1,500	983	1,563	1,795	1,868
EPS		0.52	0.48	0.82	1.03	1.12

		25.2%	22.8%	29.1%	31.6%	32.2%
		8.6%	8.9%	16.2%	17.9%	18.3%
ROE		10.4%	7.4%	9.3%	10.5%	10.3%
ROIC		6.7%	3.5%	6.7%	8.1%	8.1%
		49.8%	36.7%	24.8%	23.8%	22.5%
		99.1%	58.0%	33.1%	31.3%	29.0%
		1.10	2.57	4.95	5.16	5.49
		0.83	2.01	4.39	4.60	4.93
		0.63	0.57	0.44	0.45	0.44
		10.42	7.05	7.05	7.05	7.05
		5.31	5.44	5.93	6.14	6.19
		0.52	0.48	0.82	1.03	1.12
		1.79	0.69	1.34	1.52	1.60
		5.00	6.54	8.82	9.80	10.86
P/E		-	-	62.10	49.46	45.53
P/B		-	-	5.76	5.18	4.68
EV/EBITDA		-	-	35.81	30.49	28.58

