

| 6 | O | 0 | 20 | | 0 | |
|---|-----|----|----|----|---|--|
| 0 | O (| D. | 53 | O. | S | |

8

59.21

87.34

2021-02-10

• 14.43

47.31%

2.07

12.36 IPO

• 8

8 MOSFET 2019 2020

2.4/2.0

10.7/10.0 22.8%/19.5%

2021

8.9%/15.5%

74% 54% -35% -16% -4%02/20 04/20/06/20 08/20 10/20 12/20 -23%

30.52 2020Q3 PB 1.53x

7.04xPB(LF)

8

• 2021~22 EPS 1.25/1.40

70 PE 87.34 /

SAC S0260514050002 021-38003661

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SAC S0260519060001

SFC CE No. BFS478 021-38003658

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,

| | 2018A | 2019A | 2020E | 2021E | 2022E | | |
|-----------|-------|--------|-------|-------|-------|-------------|------------|
| | 6,271 | 5,743 | 6,890 | 8,331 | 9,339 | 688396.SH : | 2020-10-20 |
| % | 6.7 | -8.4 | 20.0 | 20.9 | 12.1 | | |
| EBITDA | 1,500 | 983 | 1,528 | 2,175 | 2,335 | 688396.SH : | 2020-07-29 |
| | 429 | 401 | 959 | 1,517 | 1,700 | | |
| % | 511.0 | -6.7 | 139.2 | 58.3 | 12.0 | | |
| EPS / | 0.52 | 0.48 | 0.79 | 1.25 | 1.40 | 688396.SH : | 2020-06-04 |
| P/E | - | 129.38 | 75.11 | 47.45 | 42.36 | | |
| ROE % | 10.4 | 7.4 | 9.0 | 12.5 | 12.3 | | |
| EV/EBITDA | - | 52.31 | 43.33 | 29.73 | 26.94 | | |



| 1,538 1,93 1,177 1,05 1,181 1,05 1,211 1,04 4,886 5,00 0 8 3,898 3,81 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 3 1,264 1,5 5 1,163 1,3 6 1,052 1,0 8 4,928 4,8 2 82 6 3,776 3,7 439 3 5 290 3 341 3 15,688 17,5 0 2,182 2,4 0 0 1,069 1,2 0 1,113 1,2 | 5,10 1,53 1,17 1,18 1,21 4,88 3,89 35 29 34 9,99 4,65 | | 1,482 538 953 | 576 1,586 512 1,077 | 2021E 2022E 2,146 2,376 |
|--|---|--|-------------------|----------------------------|----------------------------|----------------------------|
| 1,538 1,93 1,177 1,05 1,181 1,05 1,211 1,04 4,886 5,00 0 8 3,898 3,81 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 7,281 8,8 3 1,264 1,5 5 1,163 1,3 9 1,052 1,0 8 4,928 4,8 2 82 6 3,776 3,7 9 439 3 6 290 3 341 3 6 15,688 17,5 9 2,182 2,4 0 0 0 1,069 1,2 0 1,113 1,2 | 1,536 1,17 1,18 1,21 4,886 3,896 35 29-34; 9,995 4,656 | | 538 953 | | |
| 1,177 1,05 1,181 1,05 1,211 1,04 4,886 5,00 0 8 3,898 3,81 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 3 1,264 1,5 5 1,163 1,3 6 1,052 1,0 8 4,928 4,8 2 82 6 3,776 3,7 439 3 5 290 3 341 3 15,688 17,5 0 2,182 2,4 0 0 1,069 1,2 0 1,113 1,2 | 1,18 1,21 4,88 3,89 35 29 34; 9,99; | 10,578 | | | 1,705 1,910 |
| 1,181 1,05 1,211 1,04 4,886 5,00 0 8 3,898 3,81 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 5 1,163 1,3 6 1,052 1,0 8 4,928 4,8 2 82 6 3,776 3,7 9 439 3 6 290 3 341 3 6 15,688 17,5 9 2,182 2,4 0 0 1,069 1,2 0 1,113 1,2 | 1,21 4,88 3,89 35 29 34 9,99 4,65 | 1,707 | | 709 570 | 530 480 |
| 4,886 5,00 0 8 3,898 3,81 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 4,928 4,8 82 82 3,776 3,7 439 3 5 290 3 341 3 5 15,688 17,5 2,182 2,4 0 1,069 1,2 0 1,113 1,2 | 4,886 3,896 35 296 343 9,995 4,656 | 1,455 | -95 | -715 -124 | -162 -86 |
| 0 8 3,898 3,81 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 2 82 6 3,776 3,7 9 439 3 6 290 3 341 3 6 15,688 17,5 9 2,182 2,4 9 0 1,069 1,2 9 1,113 1,2 | 3,896 35 296 343 9,99 4,65 6 | 1,057 | 87 | 69 63 | 73 73 |
| 3,898 3,81 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 3,776 3,7 439 3 5 290 3 341 3 5 15,688 17,5 0 2,182 2,4 0 0 1,069 1,2 0 1,113 1,2 | 3,896 35 29- 34: 9,99 : 4,65 6 | 4,908 | -575 | -41 -495 | -495 -495 |
| 351 48 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 3 439 3 5 290 3 341 3 5 15,688 17,5 9 2,182 2,4 0 0 0 1,069 1,2 0 1,113 1,2 | 35 29 34 9,99 4,65 | 82 | -533 | -611 -495 | -495 -495 |
| 294 27 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 3 290 3 341 3 5 15,688 17,5 0 2,182 2,4 0 0 0 1,069 1,2 0 1,113 1,2 | 29- 34: 9,99: 4,65 - | 3,826 | 0 | -82 0 | 0 0 |
| 343 34 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 341 3 5 15,688 17,5 0 2,182 2,4 0 0 0 1,069 1,2 0 1,113 1,2 | 34: 9,99 4,65 | 339 | -42 | 652 0 | 0 0 |
| 9,992 10,09 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 5 15,688 17,5 0 2,182 2,4 0 0 0 1,069 1,2 0 1,113 1,2 | 9,999 4,65 | 320 | -627 | -180 4,260 | -113 -123 |
| 4,654 1,97 0 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 | 2,182 2,4 0 0 0 1,069 1,2 0 1,113 1,2 | 4,65 | 341 | 0 | 1,480 0 | 0 0 |
| 0 916 96 3,737 1,01 318 1,72 0 1,50 0 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | 0 1,069 1,2 1,113 1,2 | | 19,705 | 85 | 0 386 | 0 0 |
| 916 96 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | 1,069 1,2 1,113 1,2 | | 2,714 | -712 - | -1,660 3,873 | -113 -123 |
| 3,737 1,01 318 1,72 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | 1,113 1,2 | • | 0 | 317 | 374 5,351 | 1,538 1,758 |
| 318 1,72 0 1,50 0 1,50 0 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 1,352 | · · | 1,517 1,931 | 7,281 8,819 |
| 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | 3,73 | 1,363 | 1,517 | 1,891 7,281 | 8,819 10,578 |
| 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | 318 | 1,726 | | | |
| 318 22 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 1,506 | | | |
| 4,972 3,70 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | 0 | | 0 | | | |
| 830 83 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 220 | | | |
| 6,021 5,45 -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 4,440 | | | |
| -3,049 -1,22 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 1,216 | | | |
| 4,148 5,42 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 9,426 | 20/01 00 | | |
| 872 96 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 2,770 12 31 | 2018A 20 | 019A 2020E | 2021E 2022E |
| 9,992 10,09 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | | 0.70/ | 0.40/ 00.00/ | 00.00/ 40.40/ |
| 12 31 2018A 2019A 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | 1,484 | | -8.4% 20.0% | 20.9% 12.1% |
| 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | 15,688 17,5 | 9,99 | 19,705 | | 18.4% 150.5% | 58.3% 12.0% |
| 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | | 511.0% - | -6.7% 139.2% | 58.3% 12.0% |
| 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | | | | 25.2% 2 | 22.8% 29.1% | 34.4% 34.6% |
| 6,271 5,74 4,690 4,43 85 6 126 11 374 37 450 48 | 2020E 2021 | 31 20184 | 2022F | | 8.9% 15.6% | 20.5% 20.5% |
| 4,690 4,43 85 6 126 11 374 37 450 48 | | | 9,339 ROE | 10.4% | 7.4% 9.0% | 12.5% 12.3% |
| 85 6 126 11 374 37 450 48 | | | 6,111 ROIC | | 3.5% 6.5% | 9.9% 10.0% |
| 126 11 374 37 450 48 | | | 112 | 0.70 | 0.070 | 0.070 10.070 |
| 374 37 450 48 | | | 140 | 49.8% 3 | 36.7% 24.9% | 23.7% 22.5% |
| 450 48 | | | 467 | | 58.0% 33.2% | 31.0% 29.1% |
| | | | 654 | 1.10 | 2.57 4.93 | 5.20 5.45 |
| | | | -35 | 0.83 | 2.01 4.37 | 4.65 4.89 |
| 72 -3 | | 7: | -20 | | | |
| 0 | -62 - | (| 0 | 0.63 | 0.57 0.44 | 0.47 0.47 |
| 11 | -62 - | 1 | 0 | 10.42 | 7.05 7.05 | 7.05 7.05 |
| 586 47 | -62 - ' -10 - | 580 | 2,122 | 5.31 | 5.44 5.93 | 6.41 6.42 |
| 5 2 | -62 - 7 -10 - 0 0 | ! | 0 | | | |
| 591 50 | -62 - 7 -10 - 9 0 9 0 1,197 1,8 | • | 2,122 | 0.52 | 0.48 0.79 | 1.25 1.40 |
| 53 | -62 -7 -10 -62 -62 -62 -62 -62 -62 -62 -62 -62 -62 | | 212 | 1.79 | 0.69 1.30 | 1.76 1.95 |
| 538 51 | -62 - 7 -10 - 9 0 9 0 8 1,197 1,8 9 0 6 1,197 1,8 | 59 | 1,910 | 5.00 | 6.54 8.79 | 9.99 11.33 |
| 108 11 | -62 - 7 -10 - 9 0 9 0 1,197 1,8 9 0 6 1,197 1,8 | 59 53 | 210 | | | |
| 586 47 5 2 | -62 - 7 -10 - 0 0 | 580 | 2,122 0 | 5.31 | 5.44 5.93 | 6.41 6.42 |



