



2021.05.08/ ()

S1220519110008

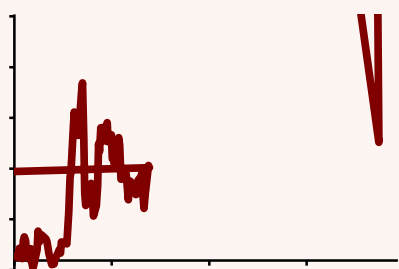
4 30 2020 2021
2020 69.77 21.5%

9.64 140.46%
2021 01 20.45 47.92%

4.00 251.85%

2020
31.04 44.8%

24% 25%
38.27 20.2%



wi nd

2021.01.20

45% 500V 600V

64%

2020.12.02

2020.10.20

2020.09.16

0.18E m BCD G3

MEMS 0.11E m 600V SOI
6 8

SiC
1200V 650V SiC 2020 7

6

Si C

50

50

37.5

22.5

2021-2023

88.3/104.5/128.5

18.4/21.8/25.9

1

2

3

:

| / | 2020 | 2021E | 2022E | 2023E |
|----------|--------|-------|-------|-------|
| | 6977 | 8829 | 10452 | 12846 |
| (+/-)(%) | 21.50 | 26.54 | 18.38 | 22.91 |
| | 964 | 1844 | 2183 | 2592 |
| (+/-)(%) | 140.46 | 91.32 | 18.40 | 18.75 |
| EPS() | 0.84 | 1.40 | 1.65 | 1.96 |
| ROE(%) | 9.11 | 10.64 | 11.24 | 11.83 |
| P/E | 71.11 | 42.57 | 35.96 | 30.28 |
| P/B | 6.35 | 4.18 | 3.73 | 3.30 |

wi nd

EPS

| | 2020 | 2021E | 2022E | 2023E | | 2020 | 2021E | 2022E | 2023E |
|--|--------------|--------------|--------------|--------------|------------|-------------|--------------|--------------|--------------|
| | 10914 | 18531 | 21954 | 26025 | | 6977 | 8829 | 10452 | 12846 |
| | 6866 | 13535 | 16645 | 19589 | | 5061 | 6156 | 7391 | 9155 |
| | 304 | 425 | 437 | 577 | | 69 | 88 | 105 | 128 |
| | 966 | 1108 | 1323 | 1619 | | 106 | 88 | 84 | 90 |
| | 12 | 468 | 286 | 516 | | 370 | 318 | 366 | 488 |
| | 52 | 67 | 78 | 98 | | 566 | 556 | 627 | 745 |
| | 1269 | 1483 | 1739 | 2180 | | -120 | -263 | -409 | -500 |
| | 1749 | 1870 | 1882 | 2023 | | -11 | 0 | 0 | 0 |
| | 5618 | 5084 | 4636 | 4065 | | 1 | 0 | 0 | 0 |
| | 239 | 253 | 273 | 291 | | 28 | 14 | 21 | 17 |
| | 4769 | 4272 | 3833 | 3279 | | 1072 | 2082 | 2465 | 2927 |
| | 337 | 285 | 256 | 223 | | 16 | 0 | 0 | 0 |
| | 273 | 273 | 273 | 273 | | 2 | 0 | 0 | 0 |
| | 16532 | 23615 | 26589 | 30090 | | 1086 | 2082 | 2465 | 2927 |
| | 3034 | 3186 | 3843 | 4577 | | 26 | 50 | 59 | 70 |
| | 6 | 0 | 0 | 0 | | 1060 | 2032 | 2406 | 2858 |
| | 1053 | 1056 | 1292 | 1586 | | 96 | 189 | 223 | 265 |
| | 1975 | 2129 | 2551 | 2991 | | 964 | 1844 | 2183 | 2592 |
| | 1698 | 1698 | 1698 | 1698 | EBI TDA | 1539 | 2410 | 2710 | 3129 |
| | 1442 | 1442 | 1442 | 1442 | EPS | 0.84 | 1.40 | 1.65 | 1.96 |
| | 256 | 256 | 256 | 256 | | | | | |
| | 4732 | 4884 | 5542 | 6275 | | 2020 | 2021E | 2022E | 2023E |
| | 1218 | 1407 | 1630 | 1895 | | | | | |
| | 1130 | 1218 | 1218 | 1218 | | 21.50% | 26.54% | 18.38% | 22.91% |
| | 9418 | 14319 | 14319 | 14319 | | 124.31% | 94.29% | 18.40% | 18.75% |
| | -302 | 1452 | 3545 | 6047 | | 140.46% | 91.32% | 18.40% | 18.75% |
| | 10583 | 17325 | 19418 | 21920 | | | | | |
| | 16532 | 23615 | 26589 | 30090 | | 27.47% | 30.27% | 29.28% | 28.74% |
| | | | | | | 13.81% | 20.88% | 20.89% | 20.18% |
| | 2020 | 2021E | 2022E | 2023E | ROE | 9.11% | 10.64% | 11.24% | 11.83% |
| | 1833 | 2060 | 3605 | 3377 | ROI C | 14.66% | 28.23% | 38.27% | 47.53% |
| | 1060 | 2032 | 2406 | 2858 | | | | | |
| | 733 | 788 | 831 | 888 | | 28.62% | 20.68% | 20.84% | 20.85% |
| | -32 | 43 | 43 | 43 | | 14.61% | 8.89% | 7.93% | 7.03% |
| | -28 | -14 | -21 | -17 | | 3.60 | 5.82 | 5.71 | 5.69 |
| | 94 | -790 | 346 | -395 | | 3.18 | 5.35 | 5.26 | 5.21 |
| | 6 | 0 | 0 | 0 | | | | | |
| | -1267 | -240 | -362 | -301 | | 0.52 | 0.44 | 0.42 | 0.45 |
| | -571 | -240 | -362 | -301 | | 7.83 | 8.51 | 8.60 | 8.73 |
| | -361 | 0 | 0 | 0 | | 7.75 | 8.37 | 8.90 | 8.93 |
| | -335 | 0 | 0 | 0 | () | | | | |
| | 4453 | 4849 | -133 | -133 | | 0.84 | 1.40 | 1.65 | 1.96 |
| | 0 | -6 | 0 | 0 | | 1.62 | 1.69 | 2.96 | 2.77 |
| | 0 | 0 | 0 | 0 | | 9.36 | 14.23 | 15.95 | 18.00 |
| | 4254 | 4988 | 0 | 0 | | | | | |
| | 3969 | 4900 | 0 | 0 | P/E | 71.11 | 42.57 | 35.96 | 30.28 |
| | -3770 | -5033 | -133 | -133 | P/B | 6.35 | 4.18 | 3.73 | 3.30 |
| | 5019 | 6669 | 3111 | 2943 | EV/EBI TDA | 40.20 | 25.07 | 21.14 | 17.37 |

wind

C3

20%
10%
-10% 10%
10%

300
300
300

| | | |
|--|---|----------------------------|
| | https://www.foundersc.com | E-mail: yjzx@foundersc.com |
| | 48 | 6 |
| | 71 | 2 |
| | | 18 31 |
| | 638 | 3A |
| | 36 | 37 |