

688396 2021

80.1

0755-82755859
gengchen@hcyjs.com
S0360517100004

() 132,009
() 32,913
() 1,057.39
() 263.63
(%) 23.8
() 6.9
12 / 104.47/45.6

(12)



2021
10.68 164.86% 44.55 10.15 45.44% 194.43%
21Q2 24.10 43.39% 17.85%
6.68 130.70% 67.00%

20Q4
21Q2 44.55 45.44%

ASP 21Q1
31.47% 21Q2 36.27% 21H2

" IDM + "
8 CIS PMIC 8

12
6 " 248 / 8 3 / 12
12 MOS 29% IGBT 8 6 8

" IDM+ "
12

21H1 / 2021-2023
EPS 1.75/2.02/2.34 23.06/26.66/30.89 1.64/1.85/2.28 18.56/20.93/25.76 " "

5G

688396 2020

688396 2020 2021-01-19
&2021

688396 2021-04-30

12 688396 2021-06-09

	2020	2021E	2022E	2023E
()	6,977	8,530	10,280	13,435
(%)	21.5%	22.3%	20.5%	30.7%
()	964	2,306	2,666	3,089
(%)	140.5%	139.3%	15.6%	15.8%
()	0.85	1.75	2.02	2.34
()	100	49	42	36
()	9	9	7	6

2021 8 19

	2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
	6,866	9,102	11,227	13,291		6,977	8,530	10,280	13,435
	304	371	448	585		5,061	5,501	6,824	9,044
	966	1,144	1,389	1,831		69	84	103	134
	52	55	68	90		106	119	137	175
	1,269	1,115	1,446	2,001		370	427	488	631
	0	0	0	0		566	682	822	1,075
	1,457	1,618	1,775	2,043		-120	-31	-31	-31
	10,914	13,405	16,353	19,841		1	10	10	10
	8	8	8	8		-11	-11	-11	-11
	191	191	191	191		1	2	2	2
	4,367	4,160	4,273	4,386		28	36	60	111
	402	602	802	1,202		127	500	560	500
	274	282	324	421		1,072	2,333	2,606	3,105
	376	407	426	435		16	270	400	380
	5,618	5,650	6,024	6,643		2	7	4	8
	16,532	19,055	22,377	26,484		1,086	2,596	3,002	3,477
	6	12	18	24		26	62	72	83
	75	110	136	181		1,060	2,534	2,930	3,394
	1,053	1,100	1,365	1,809		96	228	264	305
	0	0	0	0		964	2,306	2,666	3,089
	233	256	308	403	NOPLAT	943	2,504	2,900	3,363
	943	943	943	943	EPS()	0.85	1.75	2.02	2.34
	98	98	98	98					
	625	714	820	1,007					
	3,033	3,233	3,688	4,465		2020	2021E	2022E	2023E
	1,442	1,378	1,315	1,251		21.5%	22.3%	20.5%	30.7%
	0	0	0	0	EBIT	79.9%	165.6%	15.8%	16.0%
	256	256	255	256		140.5%	139.3%	15.6%	15.8%
	1,698	1,634	1,570	1,507		27.5%	35.5%	33.6%	32.7%
	4,731	4,867	5,258	5,972	ROE	15.2%	29.7%	28.5%	25.3%
	10,583	12,742	15,409	18,497		8.2%	16.3%	15.6%	15.1%
	1,218	1,446	1,710	2,015	ROIC	7.3%	14.9%	14.0%	14.1%
	11,801	14,188	17,119	20,512					
	16,532	19,055	22,377	26,484					

		010-66500809	zhangyujie@hcyjs.com
		010-66500827	duboya@hcyjs.com
		010-66500817	zhangfeifei@hcyjs.com
		010-63214670	houchunyu@hcyjs.com
		010-63214683	houbin@hcyjs.com
		010-63214683	guoyunlong@hcyjs.com
		010-66500867	liuyi@hcyjs.com
		010-63214683	dana@hcyjs.com
			cheyizhe@hcyjs.com
		0755-82828570	zhangjuan@hcyjs.com
		0755-83715428	wangliyan@hcyjs.com

(300)

6	20%		
6	10%	20%	
6		-10%	10%
6	10%	20%	
3-6			5%
3-6			-5% 5%
3-6			5%

