

| 2021 | 08 | 19 |
|--------------|----|-------|
| ZUZ I | UO |) I S |

688396.SH

284.6 13.2 3.29

| 8 | 18 | 2021 | | 2021 |
|------------|------------|------|---------|---------|
| | 445,486.93 | | | 45.43% |
| 112,622.35 | | | 143.76% | |
| 1 | 06,761.90 | | | 164.86% |

| 6 | 2021-08-19 | 95.4 86.68 |
|---|------------|---------------|
| | | 1143 |

Omdia 2021 159 2024 190 44% MOSFET 43% IGBT 8 IGBT



IGBT 94% SiC IGBT PC JBS

SAC S1450518060001 maliang2@essence.com.cn 021-35082935

25% 2021

23.83

2021-04-30 2021-01-18

42.14%

1.0-0.11um BCD CMOS Bipolar BiCMOS SOI BCD

> 43 6

SiC JBS

3

2021

28,294.33 24.61%



123 PCT

14 28

83 9.5 19% 12

3 12

37.5

5G AIOT

2021 ~2023 91.72

110.02 132.03 21.29 25.03

28.92 "-A"

| () | 2019 | 2020 | 2021E | 2022E | 2023E |
|------|---------|---------|---------|----------|----------|
| | 5,742.8 | 6,977.3 | 9,171.6 | 11,002.3 | 13,202.7 |
| | 400.8 | 963.7 | 2,128.6 | 2,502.5 | 2,891.5 |
| () | 0.30 | 0.73 | 1.61 | 1.70 | 1.81 |
| () | 4.11 | 8.02 | 9.36 | 10.03 | 10.95 |
| | | | | | |
| | 2019 | 2020 | 2021E | 2022E | 2023E |
| () | 263.9 | 109.7 | 49.7 | 47.1 | 44.2 |
| () | 19.5 | 10.0 | 8.6 | 8.0 | 7.3 |
| | 7.0% | 13.8% | 23.2% | 22.7% | 21.9% |
| | 7.4% | 9.1% | 17.2% | 17.0% | 16.5% |
| | 0.0% | 0.1% | 0.2% | 0.2% | 0.2% |
| ROIC | 9.2% | 18.1% | 43.9% | 33.5% | 68.0% |
| | | | | | |

Wind

| () | 2019 | 2020 | 2021E | 2022E | 2023E | () | 2019 | 2020 | 2021E | 2022E | 20231 |
|-----|----------|----------|----------|----------|----------|---------|--------|--------|--------|--------|-------|
| | 5,742.8 | 6,977.3 | 9,171.6 | 11,002.3 | 13,202.7 | | | | | | |
| : | 4,431.3 | 5,060.6 | 5,613.0 | 6,782.9 | 8,185.7 | | -8.4% | 21.5% | 31.5% | 20.0% | 20.0% |
| | 66.2 | 68.7 | 110.6 | 129.1 | 149.1 | | -18.4% | 124.3% | 124.6% | 15.1% | 20.09 |
| | 112.0 | 106.0 | 91.7 | 165.0 | 145.2 | EDITO | -6.7% | 140.5% | 120.9% | 17.6% | 15.59 |
| | 376.8 | 369.9 | 458.6 | 550.1 | 660.1 | EBITDA | -29.6% | 55.5% | 92.5% | 11.9% | 16.0 |
| | 482.6 | 566.1 | 632.8 | 764.7 | 924.2 | EBIT | -36.0% | 172.6% | 171.9% | 14.9% | 20.0 |
| | 31.0 | -119.9 | -106.6 | -128.9 | -155.5 | NOPLAT | -3.4% | 80.3% | 146.2% | 14.9% | 20.0 |
| | -36.6 | -11.3 | -8.0 | -8.0 | -8.0 | | -8.4% | 1.6% | 50.2% | -40.8% | 56.19 |
| : | 0.0 | 1.2 | - | - | - | | 27.3% | 84.7% | 17.4% | 19.3% | 19.1 |
| | -0.0 | 27.8 | 28.0 | 24.0 | 24.0 | | | | | | |
| | 477.8 | 1,071.7 | 2,407.5 | 2,771.4 | 3,325.9 | | | | | | |
| : | 28.2 | 14.0 | 26.0 | 26.0 | 26.0 | | 22.8% | 27.5% | 38.8% | 38.4% | 38.0 |
| | 506.0 | 1,085.7 | 2,433.5 | 2,797.4 | 3,351.9 | | 8.3% | 15.4% | 26.2% | 25.2% | 25.29 |
| : | -6.5 | 25.9 | 14.6 | 16.8 | 20.1 | | 7.0% | 13.8% | 23.2% | 22.7% | 21.9 |
| | 400.8 | 963.7 | 2,128.6 | 2,502.5 | 2,891.5 | EBITDA/ | 17.5% | 22.4% | 32.7% | 30.6% | 29.5 |
| | | | 2,.20.0 | 2,002.0 | 2,001.0 | EBIT/ | 5.4% | 12.1% | 25.1% | 24.0% | 24.0 |
| | 2019 | 2020 | 2024E | 20225 | 20225 | | 242 | 211 | 160 | 110 | 8 |
| | | | 2021E | 2022E | 2023E | | | | 162 | 118 | |
| | 1.930.7 | 6.865.7 | 9.025.0 | 11.591.4 | 12.991.6 | | 64 | 23 | 74 | 75 | 7 |
| | 507.5 | 901.2 | - | - | - | | 320 | 413 | 509 | 511 | 50 |
| | 821.8 | 978.4 | 3,352.6 | 1,842.9 | 4,391.7 | | 82 | 46 | 85 | 85 | 8 |
| | 191.0 | 303.8 | 803.7 | 344.9 | 958.1 | | 70 | 60 | 52 | 53 | 5 |
| | 51.9 | 51.6 | 92.9 | 72.8 | 119.9 | | 630 | 687 | 715 | 658 | 60 |
| | 1,054.8 | 1,269.2 | 1,364.4 | 1,875.6 | 1,961.1 | | 337 | 267 | 256 | 204 | 16 |
| | 534.9 | 544.3 | 368.8 | 482.7 | 465.3 | | | | | | |
| | - | - | - | - | - | DOE | | | | | |
| | - | - | - | - | - | ROE | 7.4% | 9.1% | 17.2% | 17.0% | 16.5 |
| | 81.7 | 190.5 | 190.5 | 190.5 | 190.5 | ROA | 5.1% | 6.4% | 12.2% | 13.7% | 13.7 |
| | 2.5 | 8.2 | 8.2 | 8.2 | 8.2 | ROIC | 9.2% | 18.1% | 43.9% | 33.5% | 68.0 |
| | 3,815.7 | 4,366.8 | 3,903.8 | 3,324.1 | 2,685.7 | | | | | | |
| | 489.1 | 402.1 | 202.7 | 103.0 | 53.1 | | 2.0% | 1.5% | 1.0% | 1.5% | 1.1 |
| | 274.9 | 274.1 | 238.0 | 201.9 | 165.9 | | 6.6% | 5.3% | 5.0% | 5.0% | 5.0 |
| | 338.8 | 376.5 | 339.2 | 321.3 | 323.8 | | 8.4% | 8.1% | 6.9% | 7.0% | 7.0 |
| | 10,095.3 | 16,532.5 | 19,889.9 | 20,359.2 | 24,314.8 | | 0.5% | -1.7% | -1.2% | -1.2% | -1.2 |
| | - | 6.0 | 1,123.0 | - | 10.7 | / | 17.5% | 13.2% | 11.7% | 12.3% | 11.9 |
| | 1,283.9 | 1,995.6 | 1,409.3 | 2,779.6 | 2,328.8 | | | | | | |
| | 99.8 | 74.9 | 120.4 | 130.3 | 159.7 | | 36.7% | 28.6% | 30.3% | 18.8% | 19.0 |
| | 595.0 | 957.1 | 908.5 | 666.2 | 1,032.1 | | 58.0% | 40.1% | 43.5% | 23.1% | 23.4 |
| | 1,506.1 | 1,442.2 | 2,205.7 | _ | 825.8 | | 2.57 | 3.60 | 4.21 | 4.53 | 5.9 |
| | 219.6 | 255.9 | 264.6 | 246.7 | 255.8 | | 2.04 | 3.18 | 3.83 | 4.01 | 5.3 |
| | 3,704.5 | 4,731.7 | 6,031.6 | 3,822.9 | 4,612.9 | | 10.02 | -7.06 | -21.57 | -20.50 | -20.3 |
| | 967.7 | 1,218.0 | 1,508.2 | 1,786.3 | 2,226.6 | | | | | | |
| | 829.7 | 1,130.2 | 1,320.0 | 1,470.2 | 1,596.0 | DPS() | 0.03 | 0.07 | 0.16 | 0.17 | 0.1 |
| | 4,224.1 | 9,116.5 | 11,030.1 | 13,279.9 | 15,879.4 | | 10.0% | 10.1% | 10.1% | 10.1% | 10.1 |
| | | | | | | | | | | | 0.2 |
| | 6,390.8 | 11,800.8 | 13,858.3 | 16,536.3 | 19,701.9 | | 0.0% | 0.1% | 0.2% | 0.2% | 0.2 |

| | 2019 | 2020 | 2021E | 2022E | 2023E | | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|-------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-----------------|
| | 512.4 | 1,059.7 | 2,128.6 | 2,502.5 | 2,891.5 | EPS() | 0.30 | 0.73 | 1.61 | 1.70 | 1.81 |
| : | 709.2 | 733.3 | 701.7 | 718.8 | 727.6 | BVPS() | 4.11 | 8.02 | 9.36 | 10.03 | 10.95 |
| | 5.7 | 11.3 | - | - | - | PE(X) | 263.9 | 109.7 | 49.7 | 47.1 | 44.2 |
| | -0.0 | -1.2 | - | - | - | PB(X) | 19.5 | 10.0 | 8.6 | 8.0 | 7.3 8807 |
| | 68.8 | -32.1 | -106.6 | | | | | | | | |



| _ | 6-12 6-12 | 300 300 | 15% 5% 15% | E 0/ | E 0/ |
|------------|----------------------|-------------------|---------------|-------------|-------------|
| _ | 6-12 6-12 6-12 | 300 300 300 | 5% 15% 15% | -5% | 5% |
| A — B — | 6-12 6-12 6-12 | 300 | 300 | | |

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