



2021 08 19

688396.SH

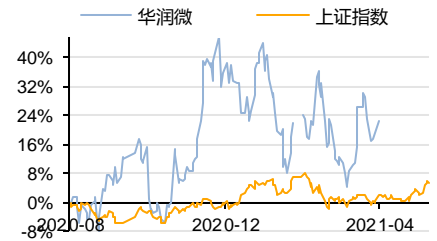
-A

8 18 2021 2021
 445,486.93 45.43%
 112,622.35 143.76%
 106,761.90 164.86%

6 2021-08-19 95.4 86.68

1143
 284.6
 13.2
 3.29

2021 159 Omdia
 2024 190
 44% MOSFET
 43% IGBT 6
 8 IGBT
 IGBT
 94% SiC
 JBS PC



Wind

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

SiC JBS
 25%
 2021
 23.83
 42.14%
 1.0-0.11um
 SOI BCD CMOS Bipolar BiCMOS
 BCD
 43
 6
 3
 2021
 28,294.33 24.61%



123

PCT

14

28

83

9.5

19%

12

3

12

37.5

22.5

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

—	6-12	300	15%			
—	6-12	300	5%	15%		
—	6-12	300			-5%	5%
—	6-12	300	5%	15%		
—	6-12	300	15%			
A —	6-12					300
B —	6-12					300

" "

" "

518026	2008	1	7
200080	638	3	
100034	2	15	