

2021 08 19
2021
688396

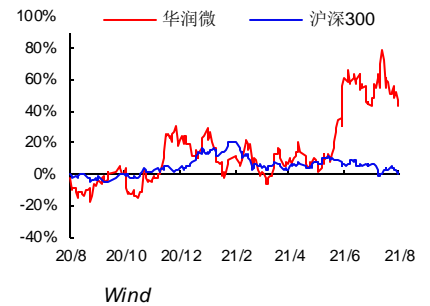
85.19
114.04 6



2021 H1 44.5 45.4%
10.7 164.9%
46.2% 20.4
MOSFET 44%
MOSFET 43%
IGBT 6 8
94%
23.83 42.1%
VFRM
6.8pp 34.1% 20
7 SiC (SiC) (GaN) 2020
SiC-MOSFET
GaN 6 8
2021-2023 EPS 1.75 1.94
2.18 40% 2021
65 PE 114.04



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() 12.18
A () 3.29
52 () 45.56-104.47
() 1124.59
() 213.99
() 13.20



/	2020A	2021E	2022E	2023E
	6977.26	9178.09	11441.11	13434.73
	21.50%	31.54%	24.66%	17.43%
	963.66	2136.45	2366.63	2651.98
	140.46%	121.70%	10.77%	12.06%
EPS	0.85	1.75	1.94	2.18
ROE	8.98%	13.01%	12.86%	12.86%
PE	99.91	48.56	43.83	39.12
PB	9.80	6.24	5.59	5.00

Wind

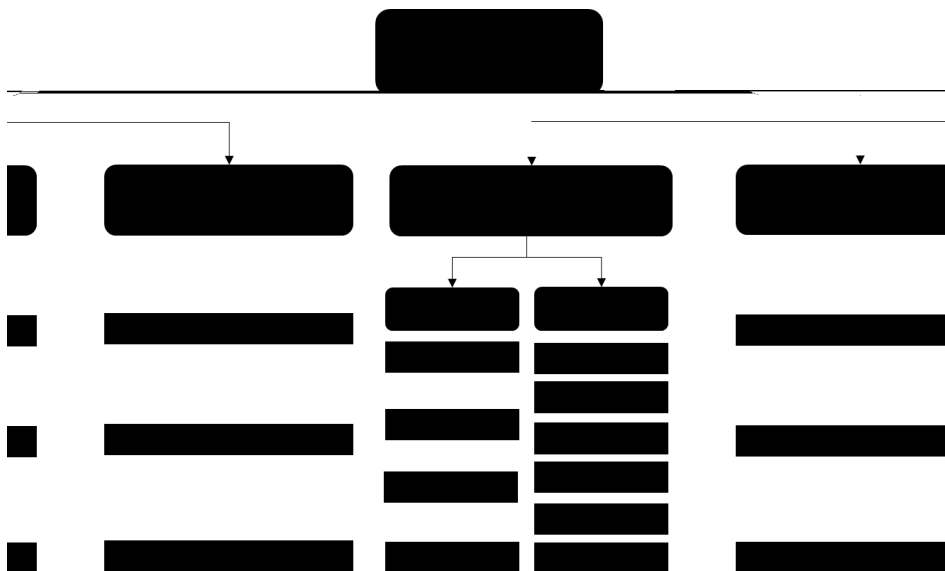




1 IDM+

-100V 1500V MOSFET MOSFET MOSFET
 IDM

1



产品应用场景:

- 5. 智慧照明
- 6. 物联网
- 1. 消费电子
- 2. 工业控制
- 3. 新能源
- 4. 汽车电
- 互 10. 计量计算
- 7. 智慧消防
- 8. 医疗
- 9. 人机交

+

● 1983-2004

4

2004

● 2005-2011

+

2004

2008





8

2011

● 2012

2018

1820

2019

35%

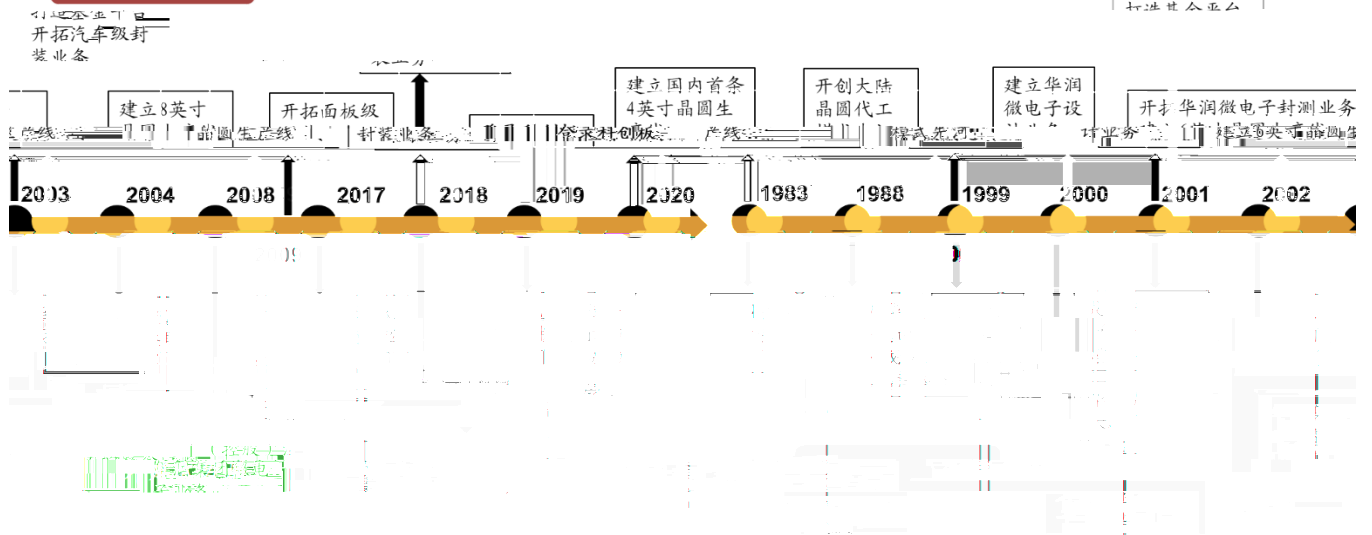
20

2020

2

内涵式发展

打造硅产业



66%

66.6%

1%

3

66.6%

5.9%

2.4%

16

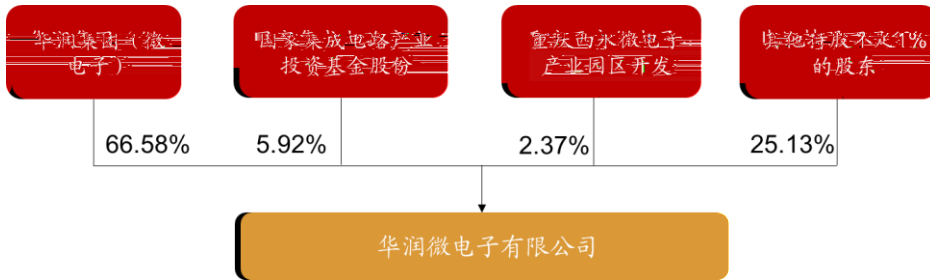
20

2





3



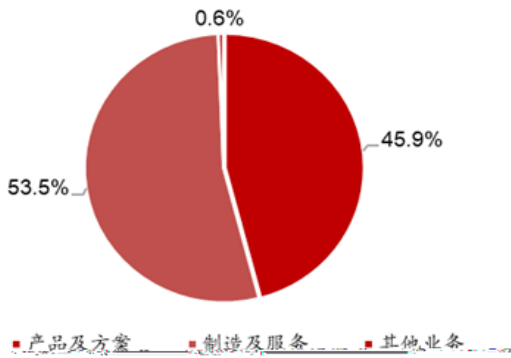
iFind

2021

IC

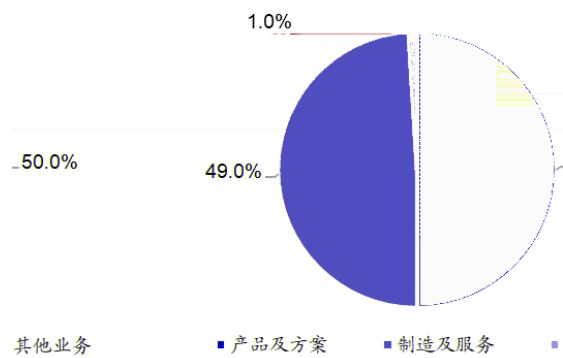
	2020		38.3	20.2%
	54.9%	31.0	23.4%	
H1	44.5%	0.46	4.7%	0.7%
	0.27	20.4	23.8	
	49.3%	42.1%	62.2%	53.5%
		44.5%	45.9%	
	2020		24.6%	49.0%
	30.9%	50.0%	40.7%	
	1%			

4 2021 H1



iFind

5 2020



iFind

+	2016-2020	44.0	69.8
12.2%	2020	70	21.5%
3.0	9.6	2020	140.5%



+

2021H1

10.7

164.9%

44.5

45.4%

6

7

1

20





8

9

iFinD

2016-2020
2020
217.9% 2021H1

5.8
13.5

iFinD

1

2019
2020
18.3
164.3%



2

2.1

1					
IGBT					
21-23		40%	30%	20%	42%
43%	44%				
2					
				21-23	
25%	20%	15%	30%	25%	25%

2021-2023

1

		2020A	2021E	2022E	2023E
		31.0	43.5	56.5	67.8
		23.4%	40.0%	30.0%	20.0%
		30.9%	42.0%	43.0%	44.0%
		38.3	47.8	57.4	66.0
		20.2%	25.0%	20.0%	15.0%
		24.6%	30.0%	25.0%	25.0%
		0.5	0.5	0.5	0.5
		4.7%	5.0%	5.0%	5.0%
		40.7%	30.0%	30.0%	30.0%
		69.8	91.8	114.4	134.3
		21.5%	31.5%	24.7%	17.4%
		27.5%	35.7%	33.9%	34.6%

Wind

2.2

					2021
Wind	PE	65			
2021-2023	EPS	1.75	1.94	2.18	
	40%				
		2021	65	PE	114.04



**2**

			EPS				PE			
			20A	21E	22E	23E	20A	21E	22E	23E
600460.SH		57.01	0.05	0.75	0.97	1.15	485.25	77.06	59.75	50.46
605111.SH		145.17	1.38	2.48	3.13	3.98	142.00	59.66	47.30	37.15
300623.SZ		32.08	0.58	0.61	0.79	0.97	75.34	52.92	41.13	33.30
300782.SZ		417.03	5.96	6.23	8.55	10.88	95.73	68.96	50.25	39.52
							199.58	64.65	49.61	40.11

*Wind**2021.08.19***3**

1

2







6	300	20%	
6	300	10%	20%



200120	166	20
100045	66	1501-1502
400023	8	3
518040	6023	4

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