

688396.SH
IDM

2022 04 24

liuxiang2@kysec.cn

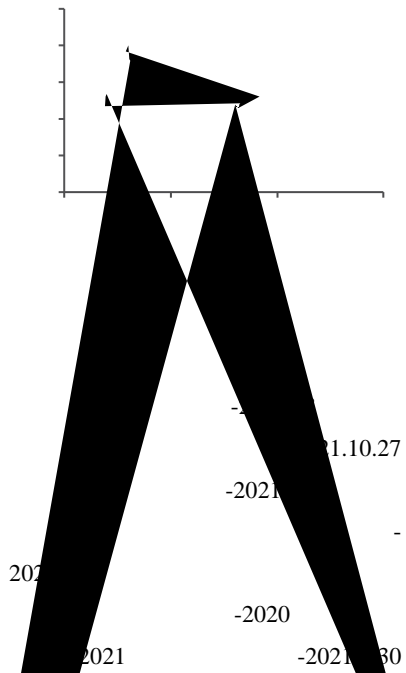
shengxiaojun@kysec.cn

S0790520070002

S0790120080051

	2022/4/22
()	47.46
()	104.47/46.30
()	626.52
()	209.35
()	13.20
()	4.41
3 (%)	113.9

	2021	2022Q1		
	92.49	32.56%		22.68
	135.34%			
35.33%		7.86 pct	2022Q1	
25.14		22.94%	6.19	54.88%
36.51%		5.04 pct		
			2024	
2022-2023		2022-2024		27.60/32.40/36.29
2022-2023	25.06/28.69	EPS	2.09/2.45/2.75	
PE	22.7/19.3/17.3	"	"	



IDM	IC	BCD
2021	43.57%	40.37%
47.11%	2.62 pct	
35%	12 pct	MOSFET
	33%	IGBT
		IGBT
57%	12	2022
2021	71%	
		BCD
25.43%	/	0.18 um
	BCD	48.01
	2021	IPM

	2020A	2021A	2022E	2023E	2024E
()	6,977	9,249	10,853	13,241	15,262
YOY(%)	21.5	32.6	17.3	22.0	15.3
	964	2,268	2,760	3,240	3,629
YOY(%)	140.5	135.3	21.7	17.4	12.0
(%)	27.5	35.3	36.1	34.8	34.1
(%)	13.8	24.5	25.4	24.5	23.8
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS(/)	0.73	1.72	2.09	2.45	2.75
P/E()	65.0	27.6	22.7	19.3	17.3
P/B()	5.9	3.6	3.2	2.7	2.4

()	2020A	2021A	2022E	2023E	2024E
	10914	14692	16215	17420	19562

()	2020A	2021A	2022E	2023E	2024E
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R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
300	6~12	A
	500	

" "

10	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2 16	710065 research@kysec.cn	1	B 5