

S0350522100001  
gexf@ghzq.com.cn

gaoly01@ghzq.com.cn

## IGBT&SiC

688396

		:			
2023	8 30	2023	2023		
	50.30	2.25%	<b>34.30%</b>		
3.17pct	7.78	42.57%		7.32	
	43.97%				
	12				
	2023Q2	26.83		1.97%	
	14.36%	33.85%	4.54pct	0.95pct	
	3.98	45.93%		4.74%	
300	3.96	43.91%	17.86%		

300	2023/08/31		
	1M	3M	12M
	2.1%	-1.2%	12.1%
300	-6.2%	-0.9%	-7.7%

	2023/08/31
	58.53
52	44.18-66.08
	77,264.98
	77,264.98
	132,009.19
	132,009.19
	282.05
%	0.37

		:			
	2023	23.95	<b>39%</b>	2023	4.73%
	2				

2023 0.82% 25.45  
0.18 0.5 0.15 BCD 0.11 BCD  
IPM

19% 99.96% 99.04% 92.32%  
SiP 26.7%

■

IDM  
6 8  
12 12  
2023-2025  
115.84/132.97/149.41 18.48/24.15/29.02  
EPS 1.40/1.83/2.20 PE 42X/32X/27X

■

1 2  
3 4  
5

	2022A	2023E	2024E	2025E
	10060	11584	13297	14941
	9	15	15	12
	2617	1848	2415	2902
	15	-29	31	20
	1.98	1.40	1.83	2.20
ROE(%)	13	8	10	11
P/E	26.56	41.81	32.00	26.62
P/B	3.48	3.55	3.20	2.85
P/S	6.91	6.67	5.81	5.17
EV/EBITDA	19.69	25.49	20.34	17.04

Wind

		688396				58.53				2023/08/31			
		2022A	2023E	2024E	2025E			2022A	2023E	2024E	2025E		
ROE		13%	8%	10%	11%	EPS		1.98	1.40	1.83	2.20		
		37%	34%	35%	34%	BVPS		15.14	16.48	18.31	20.50		
		4%	5%	5%	5%								
		26%	16%	18%	19%	P/E		26.56	41.81	32.00	26.62		
						P/B		3.48	3.55	3.20	2.85		
		9%	15%	15%	12%	P/S		6.91	6.67	5.81	5.17		
		15%	-29%	31%	20%								
								<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>		
		0.41	0.42	0.44	0.44			<b>10060</b>	<b>11584</b>	<b>13297</b>	<b>14941</b>		
		9.85	9.75	9.70	9.68			6367	7607	8651	9830		
		3.72	3.83	3.84	3.80			95	110	125	141		
								168	209	239	247		
		22%	21%	21%	21%			548	788	811	792		
		3.73	3.31	3.21	3.19			-301	-367	-325	-360		
	3.27	2.84	2.74	2.72			921	1390	1396	1419			
							<b>2537</b>	<b>1963</b>	<b>2557</b>	<b>3062</b>			
	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>			116	9	11	7			
	12700	11301	12493	14176			<b>2653</b>	<b>1972</b>	<b>2569</b>	<b>3069</b>			

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2021

2 TMT

2022

2022

2

2023

,

300  
300  
300

300 20%  
300 10% 20%  
300 -10% 10%  
300 10%

