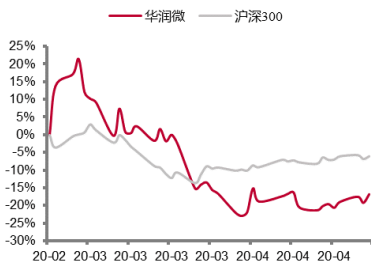


S0740519090001

Email liuxiang@qlzq.com.cn

S0740519090006

() 1,215.93
() 237.14
() 35.95
() 425
() 82.88



IDM

2020-02-28

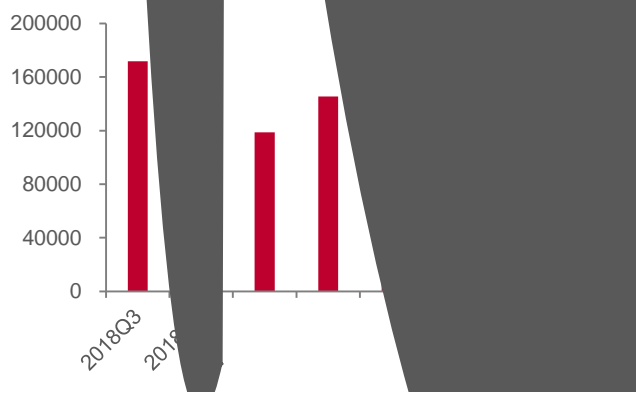
	2018A	2019A	2020E	2021E	2022E
yoy	6271	5743	6679	8235	10071
	6.73%	-8.42%	16.30%	23.30%	22.30%
yoy%	429	401	476	646	815
	511.02%	-6.68%	18.81%	35.58%	26.31%
	0.49	0.48	0.39	0.53	0.67
	0.69	0.47	0.16	0.37	0.61
	10.35%	7.39%	8.61%	6.15%	7.21%
P/E			89.25	65.83	52.12
PEG			4.74	1.85	1.98
P/B			7.68	4.05	3.76

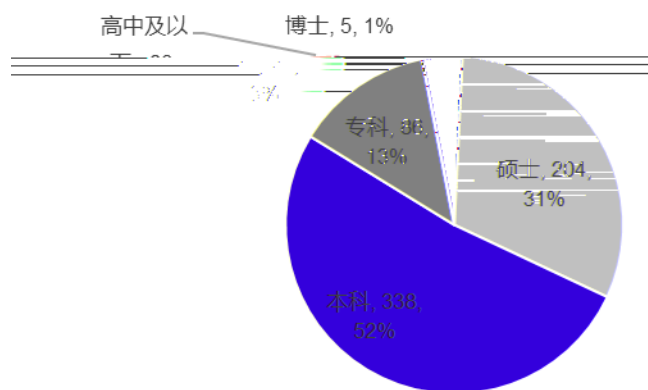
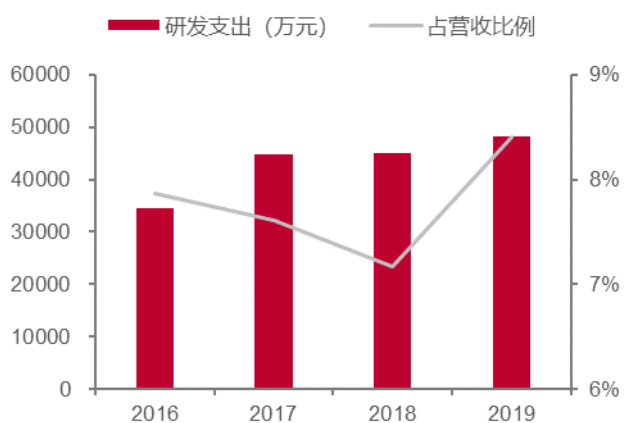
2020.4.22

	2019	2020	2021E	2022E
	22.94%	2.26 pct	57.43	8.42%
	16.53%	1.14	4.01	6.68%
	0.90	292.16%	13.82	450.35%
	-16.86%	2019Q3~2020Q1	-13.16%/16.94%/16.53%	2019H1
	22.69	25.16	6.25%	1.39
+0.86%	0.90	-6.19%	IC	0.18
-35.15%	22	-9.62%	31.84	10.87%
+2.97%		-16%	8.09	
	2019Q3~2020Q1	-33.28%/701.13%/450.35%	22.84%	
2.37pct	1H2019	20.68%	2H2019	24.67%
24.92%	29.48% H1	27.70%	4.54pct	1Q2020
17.76% H1	15.24%	0.81pct		
	2019	2020Q1		
5.76	2.71			
		2017~2019		13.72
9.53	7.09			2017
24.19%	14.07%			
	4.83	8.40%		653
	8.3%			
BCD	650-700V	MEMS	6	8
		IGBT	32	CPU IP
				MCU
IGBT	45%	0.57	SiC&GaN	SiC

1200V 650V JBS
GaN 600V GaN HEMT 6 JBS

BCD SBD
IDM
2020~2022 66.79/82.35/100.71
4.76/6.46/8.15





	2019	2020E	2021E	2022E
	5743	6679	8235	10071
	4431	5119	6155	7470
	1311	1560	2079	2602
	23%	23%	25%	26%
	66	81	98	121
	1%	1%	1%	1%
	112	127	156	191
	2%	2%	2%	2%
	377	434	535	604
	7%	7%	7%	6%
	483	568	700	856
	8%	9%	9%	9%
	31	39	4	-38
	1%	1%	0%	0%
	-37	0	0	0
	31	0	0	0
	239	305	240	180
	0	0	0	0
	0	0	0	0
	0	0	0	0
	2	0	0	0
	478	616	825	1047
	8%	9%	10%	10%
	28	0	0	0
	506	616	825	1047
	9%	9%	10%	10%
	-6	13	8	14
	512	603	817	1032
	401	476	646	815
	112	127	172	217
EPS /	0.48	0.39	0.53	0.67

	2019	2020E	2021E	2022E
	576	200	446	743
	0	0	0	0
	-120	-120	-98	-112
	79	0	0	0
	-41	-120	-98	-112
	0	0	0	0
	0	0	4313	0
	1480	0	0	0
	-155	-68	-68	-68
	-1505	-369	0	0
	-180	-437	4245	-68
	356	-357	4593	563

	2019	2020E	2021E	2022E
	1931	1574	6166	6729
	508	508	508	508
	1491	1293	1677	2055
	1055	1104	1409	1706
	52	67	79	95
	57	913	1120	1313
	5092	5458	10959	12406
	0	0	0	0
	0	0	0	0
	82	82	82	82
	3	3	3	3
	3816	3816	3816	3816
	275	275	275	275
	17	17	17	17
	14	14	14	14
	798	918	1016	1128
	10095	10580	16180	17740
	0	0	0	0
	848	850	1072	1296
	112	138	164	202
	310	396	479	571
	38	52	62	75
	671	795	922	1084
	1979	2231	2700	3228
	1506	1506	1506	1506
	0	0	0	0
	12	12	12	12
	207	207	207	207
	3704	3956	4426	4953
	5423	5530	10488	11304
	968	1094	1266	1483
	6391	6624	11754	12786
	10095	10580	16180	17740

EPS	0.48	0.39	0.53	0.67
BVPS	4.46	4.55	8.63	9.30
PE	0.00	89.25	65.83	52.12
PEG		4.74	1.85	1.98
PB	0.00	7.68	4.05	3.76
EV/EBITDA	-0.43	82.68	61.28	42.89
ROE	7%	9%	6%	7%

		6~12	15%
		6~12	5%~15%
		6~12	-10%~+5%
		6~12	10%
		6~12	10%
		6~12	-10%~+10%
		6~12	10%
A	300	6~12	500