

49.18

			2018	2019	2020E	2021E	2022E
()	12.16						
A ()	2.37						
()	597.99	()	6,271	5,743	6,668	7,644	8,730
()	63.56/41.30		6.73%	-8.42%	16.11%	14.65%	14.20%
300	4568	()	429	401	673	767	855
	3228		511.02%	-6.68%	67.95%	13.89%	11.57%
		()	0.489	0.456	0.554	0.630	0.703
			n.a	0.69	0.71	0.98	1.10
ROE()		()	10.35%	7.39%	6.64%	7.22%	7.68%

	2020		2020	
16.0%	16.8	4.0	145%	30.6
81.7%		15.6%		3.2
IDM				
29.3%	2019			20%
12.8%		IDM		
2020.4.23				
2. IDM				
2020.3.25				
44.95%		1.55		13.69
IGBT		22.3%	MOSFET	21.4%
6		49.9%		
13.4%		SiC		
			20%	

2017	2018	2019	2020E	2021E	2022E
5,876	6,271	5,743	6,668	7,644	8,730
	6.7%	-8.4%	16.1%	14.6%	14.2%

2017	2018	2019	2020E	2021E	2022E
1,219	1,538	1,931	5,985	5,662	5,753
2,392	2,292	1,504			

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0.00	0.00	0.00	0.00	0.00

	2	3	1	4
1.00 =	1.01~2.0=	2.01~3.0=		
3.01~4.0=				

()

1	2020-03-25	52.30	52.30
2	2020-04-23	52.30	52.30

021-60753903

021-61038200

researchsh@gjzq.com.cn

201204

1088