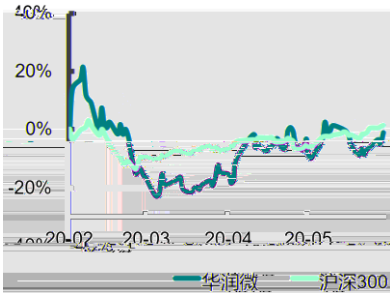


49.18		2020	20H1	30.63	
		16.03%	4.03	145.27%	
		3.45	466.46%		5.11
(S0930517100002)		573.74%			
021-52523849					
kailiu@ebscn.com					
		H1			
() 12.16		20H1	4.03	19H1	2.38
() 597.99		145.27%			
/ () 31.77/65.77				16.03%	
3	636.33%				20H1
()			20.68%	6.63	
		27.31%	20H1		3.13
		2019	45.17%		
		2020			
			13.69		20%
		44.95%	1.55		
		20H1	12.57	22.31%	MOSFET
				21.43%	UPS
		IGBT			IGBT
688396.SH					
	-07-02		49.90%		SiC
		2020	7 4		1200V 650V
		SiC		6	SiC
			20H1	0.7	13.35%
					MCU ASIC
		598%			45%



%		
8.11	18.78	-1.24
18.48	38.28	17.15
Wind		

20H1

16.77

+

20H1

+

2020-2022

8.05 9.42 12.30

5.20 6.47 8.07

	2018	2019	2020E	2021E	2022E
	6,270.80	5,742.78	6,690.05	8,176.58	9,999.96
	6.73%	-8.42%	16.49%	22.22%	22.30%
	429.44	400.76	805.45	942.41	1,230.44
	511.02%	-6.68%	100.98%	17.00%	30.56%
EPS	0.49	0.48	0.66	0.78	1.01
ROE	10.35%	7.39%	7.76%	8.33%	9.81%
P/E	101	102	74	63	49
P/B	10.4	7.5	5.8	5.3	4.8
EV/EBITDA	30	35	36	34	28
Wind			2020	7	28

	2018	2019	2020E	2021E	2022E
	6,271	5,743	6,690	8,177	10,000
	4,690	4,431	4,839	5,899	7,196
	940	693	672	690	705
	85	66	54	57	70
	126	112	126	180	200
	374	377	408	499	570
	0	31	4	-32	-42
	450	483	549	736	890
	11	0	0	0	0
	586	478	882	1,022	1,316
	591	506	873	1,013	1,307
	53	(6)	17	20	26
	538	512	855	992	1,280
	108	112	50	50	50
	429	401	805	942	1,230
EPS()	0.49	0.48	0.66	0.78	1.01

	2018	2019	2020E	2021E	2022E
	1,482	576	815	905	1,408
	429	401	805	942	1,230
	940	693	672	690	705
	224	-796	880	1,039	898
	-111	278	-1,544	-1,766	-1,426
	-575	-41	158	-375	-350

	6-12		15%	
	6-12		5%	15%
	6-12			-5% 5%
	6-12		5%	15%
	6-12		15%	
A 300				

1996

	1266	1	2	2	6011	NEO			
48			6	17	A	17			