

688396

12

2021 6 7

12 50 3 /  
75.5 19% 9.5 48% 33%

12 12 3 / 12 12  
144 / 6 12 / 248 / 20.7 / 8  
8 12 12 / 3 12 29%

IDM +  
CIS PMIC

MOSFET IGBT 12 MOS 6 8 MOS 6  
SiC /

IDM+

2021-2023 18.56/20.93/25.76 EPS  
1.64/1.85/2.28  
5G

|     | 2020   | 2021E | 2022E  | 2023E  |
|-----|--------|-------|--------|--------|
| ( ) | 6,977  | 8,652 | 10,339 | 12,717 |
| (%) | 21.5%  | 24.0% | 19.5%  | 23.0%  |
| ( ) | 964    | 1,856 | 2,093  | 2,576  |
| (%) | 140.5% | 92.5% | 12.8%  | 23.1%  |
| ( ) | 0.85   | 1.64  | 1.85   | 2.28   |
| ( ) | 79     | 41    | 36     | 29     |
| ( ) | 7      | 6     | 5      | 5      |

2021 6 8

67.00

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gengchen@hcyjs.com  
S0360517100004

( ) 132,009  
( ) 32,913  
( ) 935.95  
( ) 233.35  
(%) 31.4  
( ) 6.0  
12 / 74.94/38.06



688396  
+

2020-12-08  
688396 2020  
2021-01-19  
688396 2020 & 2021

2021-04-30

| 2020   | 2021E  | 2022E  | 2023E  | 2020         | 2021E        | 2022E         | 2023E         |
|--------|--------|--------|--------|--------------|--------------|---------------|---------------|
| 6,866  | 8,384  | 9,895  | 11,590 | <b>6,977</b> | <b>8,652</b> | <b>10,339</b> | <b>12,717</b> |
| 304    | 377    | 450    | 554    | 5,061        | 5,797        | 7,030         | 8,647         |
| 966    | 1,161  | 1,397  | 1,730  | 69           | 85           | 103           | 127           |
| 52     | 58     | 70     | 86     | 106          | 121          | 138           | 165           |
| 1,269  | 1,189  | 1,498  | 1,902  | 370          | 433          | 491           | 598           |
| 0      | 0      | 0      | 0      | 566          | 692          | 827           | 1,017         |
| 1,457  | 1,628  | 1,780  | 1,982  | -120         | -31          | -31           | -31           |
| 10,914 | 12,797 | 15,090 | 17,844 | 1            | 0            | 0             | 0             |
| 8      | 8      | 8      | 8      | -11          | 0            | 0             | 0             |
| 191    | 191    | 191    | 191    | 1            | 0            | 0             | 0             |
| 4,367  | 4,160  | 4,273  | 4,386  |              |              |               |               |

TMT

2016

2017

2019

|  |  | 010-66500809  | zhangyujie@hcyjs.com  |
|--|--|---------------|-----------------------|
|  |  | 010-66500827  | duboya@hcyjs.com      |
|  |  | 010-66500817  | zhangfeifei@hcyjs.com |
|  |  | 010-63214670  | houchunyu@hcyjs.com   |
|  |  | 010-63214683  | houbin@hcyjs.com      |
|  |  | 010-63214683  | guoyunlong@hcyjs.com  |
|  |  | 010-66500867  | liuyi@hcyjs.com       |
|  |  | 010-63214683  | dana@hcyjs.com        |
|  |  |               | cheyizhe@hcyjs.com    |
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|  |  | 0755-83715428 | wangliyan@hcyjs.com   |
|  |  | 0755-82756805 | duanjiayin@hcyjs.com  |
|  |  | 0755-82756805 | baoqingqing@hcyjs.com |

( 300)

|     |     |      |     |
|-----|-----|------|-----|
| 6   | 20% |      |     |
| 6   | 10% | 20%  |     |
| 6   |     | -10% | 10% |
| 6   | 10% | 20%  |     |
| 3-6 |     |      | 5%  |
| 3-6 |     | -5%  | 5%  |
| 3-6 |     |      | 5%  |

|              | 26 |               | 1061 |              | 33 |
|--------------|----|---------------|------|--------------|----|
| C 3A         |    | A 19          |      | 12           |    |
| 100033       |    | 518034        |      | 200120       |    |
| 010-66500801 |    | 0755-82027731 |      | 021-20572500 |    |
| 010-66500900 |    | 0755-82828562 |      | 021-20572522 |    |