

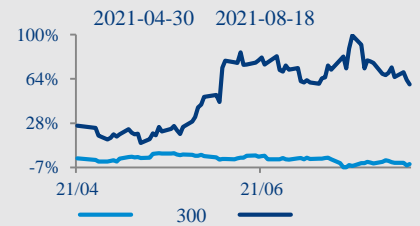
688396 2021

80.1

0755-82755859
gengchen@hcyjs.com
S0360517100004

() 132,009
() 32,913
() 1,057.39
() 263.63
(%) 23.8
() 6.9
12 / 104.47/45.6

(12)



2021
10.68 164.86% 44.55 10.15 45.44% 194.43%

21Q2 24.10 43.39% 17.85%

6.68 130.70% 67.00%

21Q2 44.55 45.44%

31.47% 21Q2 36.27% ASP 21Q1

21H2

" IDM + "

8 CIS PMIC 8

12

6 " 248 / 8 3 / 12 144 / 8 29% IGBT 6 8

12 MOS

" IDM+ "

12

21H1 / 2021-2023

23.06/26.66/30.89 18.56/20.93/25.76

EPS 1.75/2.02/2.34 1.64/1.85/2.28 " "

5G

688396 2020

2021-01-19
688396 2020 &2021

2021-04-30

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12

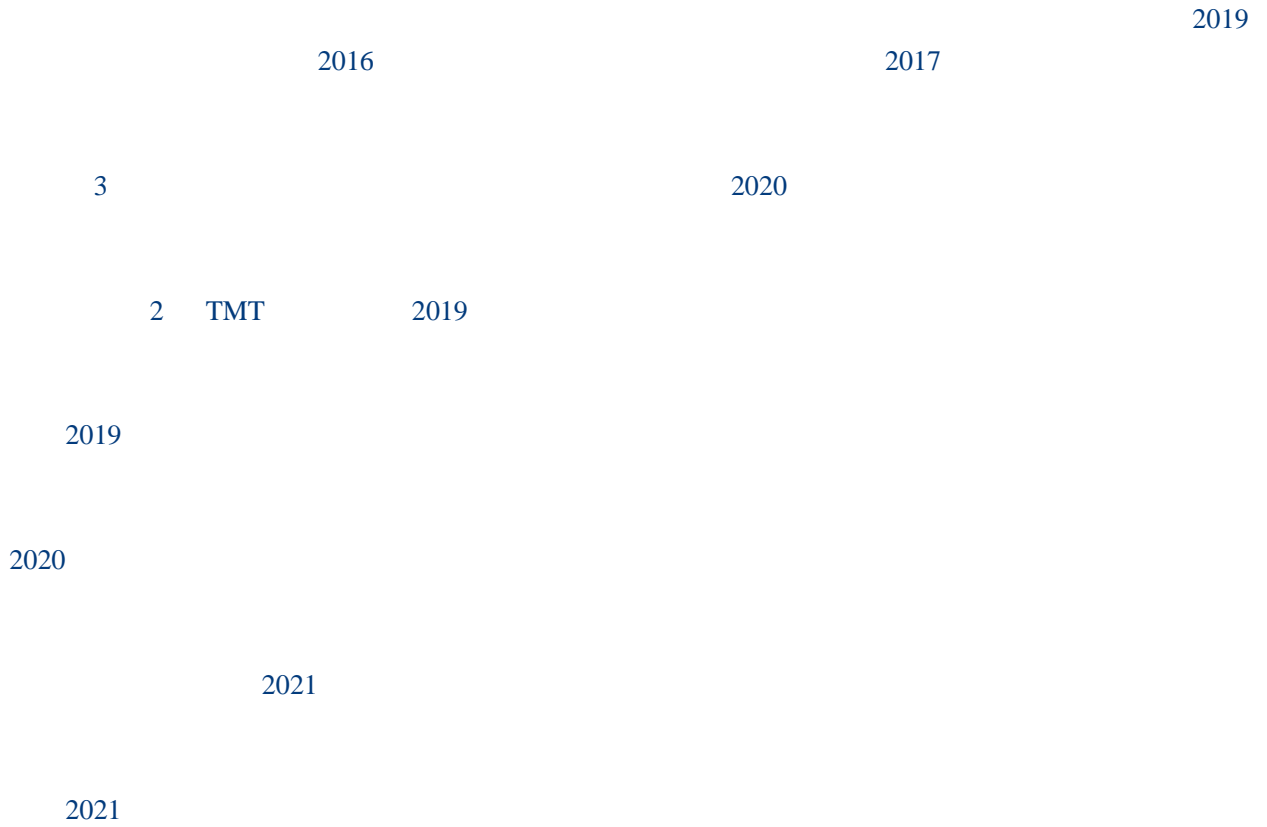
2021-06-09

| | 2020 | 2021E | 2022E | 2023E |
|-----|--------|--------|--------|--------|
| () | 6,977 | 8,530 | 10,280 | 13,435 |
| (%) | 21.5% | 22.3% | 20.5% | 30.7% |
| () | 964 | 2,306 | 2,666 | 3,089 |
| (%) | 140.5% | 139.3% | 15.6% | 15.8% |
| () | 0.85 | 1.75 | 2.02 | 2.34 |
| () | 100 | 49 | 42 | 36 |
| () | 9 | 9 | 7 | 6 |

2021 8 19

| | 2020 | 2021E | 2022E | 2023E | | 2020 | 2021E | 2022E | 2023E |
|--|---------------|---------------|---------------|---------------|--------|--------------|--------------|---------------|---------------|
| | 6,866 | 9,102 | 11,227 | 13,291 | | 6,977 | 8,530 | 10,280 | 13,435 |
| | 304 | 371 | 448 | 585 | | 5,061 | 5,501 | 6,824 | 9,044 |
| | 966 | 1,144 | 1,389 | 1,831 | | 69 | 84 | 103 | 134 |
| | 52 | 55 | 68 | 90 | | 106 | 119 | 137 | 175 |
| | 1,269 | 1,115 | 1,446 | 2,001 | | 370 | 427 | 488 | 631 |
| | 0 | 0 | 0 | 0 | | 566 | 682 | 822 | 1,075 |
| | 1,457 | 1,618 | 1,775 | 2,043 | | -120 | -31 | -31 | -31 |
| | 10,914 | 13,405 | 16,353 | 19,841 | | 1 | 10 | 10 | 10 |
| | 8 | 8 | 8 | 8 | | -11 | -11 | -11 | -11 |
| | 191 | 191 | 191 | 191 | | 1 | 2 | 2 | 2 |
| | 4,367 | 4,160 | 4,273 | 4,386 | | 28 | 36 | 60 | 111 |
| | 402 | 602 | 802 | 1,202 | | 127 | 500 | 560 | 500 |
| | 274 | 282 | 324 | 421 | | 1,072 | 2,333 | 2,606 | 3,105 |
| | 376 | 407 | 426 | 435 | | 16 | 270 | 400 | 380 |
| | 5,618 | 5,650 | 6,024 | 6,643 | | 2 | 7 | 4 | 8 |
| | 16,532 | 19,055 | 22,377 | 26,484 | | 1,086 | 2,596 | 3,002 | 3,477 |
| | 6 | 12 | 18 | 24 | | 26 | 62 | 72 | 83 |
| | 75 | 110 | 136 | 181 | | 1,060 | 2,534 | 2,930 | 3,394 |
| | 1,053 | 1,100 | 1,365 | 1,809 | | 96 | 228 | 264 | 305 |
| | 0 | 0 | 0 | 0 | | 964 | 2,306 | 2,666 | 3,089 |
| | 233 | 256 | 308 | 403 | NOPLAT | 943 | 2,504 | 2,900 | 3,363 |
| | 943 | 943 | 943 | 943 | EPS() | 0.85 | 1.75 | 2.02 | 2.34 |
| | 98 | 98 | 98 | 98 | | | | | |
| | 625 | 714 | 820 | 1,007 | | | | | |
| | 3,033 | 3,233 | 3,688 | 4,465 | | 2020 | 2021E | 2022E | 2023E |
| | 1,442 | 1,378 | 1,315 | 1,251 | | 21.5% | 22.3% | 20.5% | 30.7% |
| | 0 | 0 | 0 | 0 | EBIT | 79.9% | 165.6% | 15.8% | 16.0% |
| | 256 | 256 | 255 | 256 | | 140.5% | 139.3% | 15.6% | 15.8% |
| | 1,698 | 1,634 | 1,570 | 1,507 | | | | | |
| | 4,731 | 4,867 | 5,258 | 5,972 | | 27.5% | 35.5% | 33.6% | 32.7% |
| | 10,583 | 12,742 | 15,409 | 18,497 | | 15.2% | 29.7% | 28.5% | 25.3% |
| | 1,218 | 1,446 | 1,710 | 2,015 | ROE | 8.2% | 16.3% | 15.6% | 15.1% |
| | 11,801 | 14,188 | 17,119 | 20,512 | ROIC | 7.3% | 14.9% | 14.0% | 14.1% |
| | 16,532 | 19,055 | 22,377 | 26,484 | | | | | |

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(300)

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

