



2022 01 21

688396.SH

-A

1	20	2021	2021
		220,859.01	-223,281.01
		124,492.85	-126,914.85
132%		204,028.44	-206,450.44
		118,713.67	-121,135.67
139%	142%		

6	70.96
2022-01-20	58.26
	76,908.55
	25,243.90
	1,320.09
	433.30

2021

2021

6	43	3
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Wind

SAC S1450518060001
 maliang2@essence.com.cn
 021-35082935

8

/

		Omdia
2024		190
2021	MOSFET	
		43% IGBT 6
		8 IGBT
IGBT		IGBT
	94%	SIC JBS PC
		Sic JBS
	25%	
		12 25



2021

1507

1.14%

80%

20%

34.10 /

2022-2024

2018-2020

25% 26% 27%

50

2021 ~2023

92.0B 昇腾 鲲鹏

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	5,742.8	6,977.3	9,279.8	11,132.0	13,358.4						
:	4,431.3	5,060.6	5,679.2	6,901.8	8,282.2		-8.4%	21.5%	33.0%	20.0%	

—	6-12	300	15%		
—	6-12	300	5%	15%	
—	6-12	300			-5%

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518026	2008	1 7
200080	638	3
100034	2	15