

MOSFET

S0730521060001
 zhuyi@ccnew.com 021-50586328

(688396)

()

(2022-02-09)

2022 02 09

| | |
|--------|--------------|
| () | 56.26 |
| / () | 100.00/52.45 |
| 300 | 4,652.06 |
| TTM() | 37.9 |
| () | 742.68 |

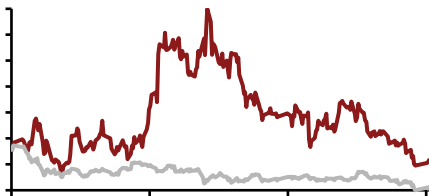
| | | | |
|-------|--------|-----------|------|
| 2021 | 2021 | | |
| 22.09 | -22.33 | 129%-132% | 2021 |
| 20.40 | -20.65 | 139%-142% | |

(2021-09-30)

| | |
|----------|----------------------|
| () | 13.71 |
| () | 2.03 |
| (%) | 35.42 |
| — (%) | 10.09 |
| (%) | 23.01 |
| / () | 132,009.19/132,009.1 |
| | 9 |
| B /H () | 0.00/0.00 |

| | | |
|-------------|--------------|---------|
| Q4 | Q4 | 5.2-5.5 |
| 89.5%-98.2% | 15.6%-10.7% | Q4 |
| 4.9-5.1 | 92.8%-102.4% | 9%-5.4% |
| 2021 | IDM | |

300



| | | | |
|-------|-------|------|------|
| 2021 | 2021 | | |
| H1 | 23.83 | | |
| 42% | 8 | | |
| 12 | 5G | | |
| 3 | Omdia | | |
| AR/VR | 441 | | |
| 2021 | 2021 | | |
| 2024 | 500 | 4.3% | 2021 |
| 159 | 2024 | 190 | |
| 6.1% | | | |

021-50586973

1788 16

200122

| | |
|---------------|----------------|
| MOSFET | MOSFET |
| IGBT | |
| MOSFET | -100V 1500V |
| MOSFET | MOSFET 2020 |
| IGBT | MOSFET 2021 H1 |
| | 43% |
| IGBT | IGBT 2021 |

70% 2022

2021 SiC

SiC MOS GaN

2021

12 17 1200V SiC MOSFET

2021 12 25

2021 1507

1.14% 80%

20% 34.10 /

2022-2024 2018-2020

25% 26% 27% 50

3

2019 22.84% 2021Q1-Q3 35.42%

8.92% 24.18% 2021 Q1-Q3

95.5% 2020 11.88

2021-2023

22.1 27.8 32.3

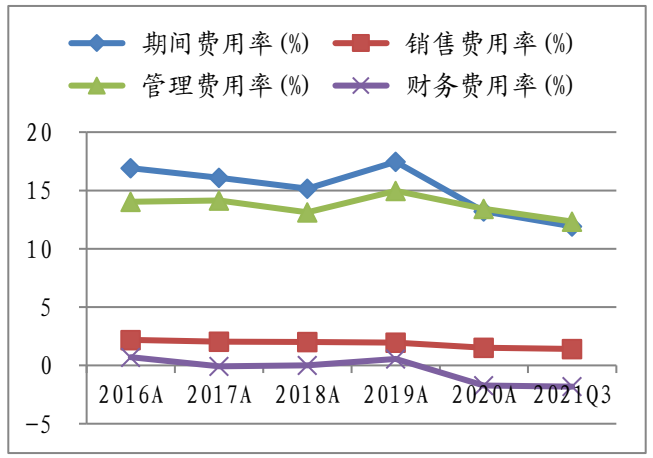
129.5% 25.9% 16.0% PE 33.58X 26.68X

23X

2022

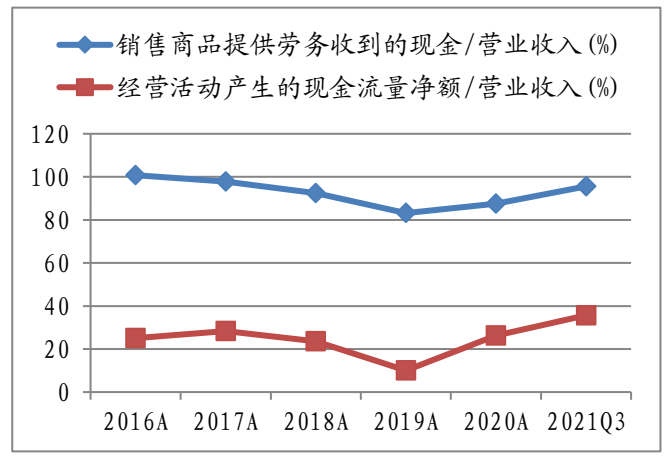
| | 2019A | 2020A | 2021E | 2022E | 2023E |
|-----|--------|---------|---------|--------|--------|
| | 5743 | 6977 | 9338 | 11670 | 13700 |
| % | -8.42% | 21.50% | 33.83% | 24.97% | 17.40% |
| | 401 | 964 | 2212 | 2784 | 3228 |
| % | -6.68% | 140.46% | 129.50% | 25.89% | 15.96% |
| () | 0.46 | 0.84 | 1.68 | 2.11 | 2.45 |
| () | 0.00 | 74.73 | 33.58 | 26.68 | 23.00 |

7 2015-2021Q3 公司费用率情况



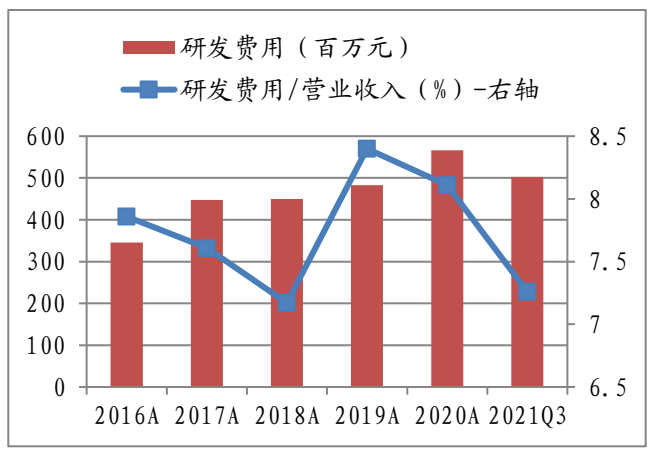
Wind

8 公司经营性现金流情况



Wind

9



Wind

| | 2019A | 2020A | 2021E | 2022E | 2023E |
|--|--------------|--------------|--------------|--------------|--------------|
| | 5092 | 10914 | 13673 | 17522 | 21810 |
| | 1931 | 6866 | 8636 | 11583 | 14966 |
| | 1006 | 1270 | 1670 | 2092 | 2460 |
| | 13 | 12 | 309 | 204 | 275 |
| | 52 | 52 | 67 | 81 | 95 |
| | 1055 | 1269 | 1456 | 1800 | 2127 |
| | 1036 | 1445 | 1534 | 1761 | 1886 |
| | 5003 | 5618 | 5618 | 5618 | 5618 |
| | 82 | 191 | 191 | 191 | 191 |
| | 3816 | 4367 | 4367 | 4367 | 4367 |
| | 275 | 274 | 274 | 274 | 274 |
| | 830 | 787 | 787 | 787 | 787 |
| | 10095 | 16532 | 19291 | 23140 | 27428 |
| | 1979 | 3034 | 3145 | 3901 | 4602 |
| | 0 | 6 | 6 | 6 | 6 |
| | 848 | 1128 | 1202 | 1519 | 1798 |
| | 1130 | 1900 | 1938 | 2376 | 2798 |
| | 1726 | 1698 | 1698 | 1698 | 1698 |
| | 1506 | 1442 | 1442 | 1442 | 1442 |
| | 220 | 256 | 256 | 256 | 256 |
| | 3704 | 4732 | 4843 | 5599 | 6300 |
| | 968 | 1218 | 1464 | 1773 | 2132 |
| | 830 | 1130 | 1320 | 1320 | 1320 |
| | 5450 | 9418 | 9418 | 9418 | 9418 |
| | -1225 | -302 | 1910 | 4694 | 7922 |
| | 5423 | 10583 | 12984 | 15768 | 18997 |
| | 10095 | 16532 | 19291 | 23140 | 27428 |

| | 2019A | 2020A | 2021E | 2022E | 2023E |
|--|-------------|--------------|-------------|-------------|-------------|
| | 576 | 1832 | 1616 | 2978 | 3401 |
| | 512 | 1060 | 2457 | 3093 | 3587 |
| | 709 | 733 | 0 | 0 | 0 |
| | 69 | -32 | 58 | 58 | 58 |
| | 0 | -28 | -18 | -23 | -36 |
| | -715 | 94 | -876 | -147 | -204 |
| | 1 | 5 | -6 | -4 | -4 |
| | -41 | -1267 | 23 | 26 | 40 |
| | -611 | -571 | 6 | 4 | 4 |
| | -82 | -361 | 0 | 0 | 0 |
| | 652 | -335 | 18 | 23 | 36 |
| | -180 | 4453 | 132 | -58 | -58 |
| | 0 | 6 | 132 | -58 | -58 |
| | 1506 | -64 | 0 | 0 | 0 |
| | 0 | 300 | 190 | 0 | 0 |
| | -571 | 3969 | 0 | 0 | 0 |
| | -1115 | 242 | -190 | 0 | 0 |
| | 374 | 4952 | 1771 | 2947 | 3383 |

| | 2019A | 2020A | 2021E | 2022E | 2023E |
|--------|-------------|-------------|-------------|--------------|--------------|
| | 5743 | 6977 | 9338 | 11670 | 13700 |
| | 4431 | 5061 | 5900 | 7300 | 8600 |
| | 66 | 69 | 108 | 128 | 148 |
| | 112 | 106 | 131 | 163 | 206 |
| | 377 | 370 | 420 | 525 | 617 |
| | 483 | 566 | 607 | 840 | 986 |
| | 31 | -120 | -45 | -71 | -116 |
| | -37 | -11 | 0 | 0 | 0 |
| | 239 | 127 | 231 | 329 | 325 |
| | 0 | 1 | 0 | 0 | 0 |
| | 0 | 28 | 18 | 23 | 36 |
| | 2 | 0 | 6 | 4 | 4 |
| | 478 | 1072 | 2471 | 3140 | 3624 |
| | 33 | 16 | 0 | 0 | 0 |
| | 4 | 2 | 0 | 0 | 0 |
| | 506 | 1086 | 2471 | 3140 | 3624 |
| | -6 | 26 | 14 | 46 | 37 |
| | 512 | 1060 | 2457 | 3093 | 3587 |
| | 112 | 96 | 246 | 309 | 359 |
| | 401 | 964 | 2212 | 2784 | 3228 |
| EBITDA | 1191 | 1671 | 2180 | 2759 | 3150 |
| EPS | 0.46 | 0.84 | 1.68 | 2.11 | 2.45 |

| | 2019A | 2020A | 2021E | 2022E | 2023E | |
|-----------|-------|---------|---------|---------|--------|--------|
| | % | -8.42% | 21.50% | 33.83% | 24.97% | 17.40% |
| | % | -18.42% | 124.31% | 130.58% | 27.06% | 15.42% |
| | % | -6.68% | 140.46% | 129.50% | 25.89% | 15.96% |
| | % | 22.84% | 27.47% | 36.82% | 37.45% | 37.23% |
| | % | 8.92% | 15.19% | 26.32% | 26.51% | 26.18% |
| ROE % | | 7.39% | 9.11% | 17.03% | 17.66% | 16.99% |
| ROIC | | 6.17% | 6.85% | 13.56% | 14.24% | 13.75% |
| | % | 36.69% | 28.62% | 25.11% | 24.20% | 22.97% |
| | % | 57.97% | 40.10% | 33.52% | 31.92% | 29.82% |
| | | 2.57 | 3.60 | 4.35 | 4.49 | 4.74 |
| | | 2.01 | 3.16 | 3.86 | 4.01 | 4.26 |
| | | 0.57 | 0.42 | 0.48 | 0.50 | 0.50 |
| | | 7.05 | 7.22 | 7.55 | 7.35 | 7.39 |
| | | 5.92 | 4.81 | 5.38 | 5.25 | 5.21 |
| | | 0.46 | 0.84 | 1.68 | 2.11 | 2.45 |
| | | 0.44 | 1.39 | 1.22 | 2.26 | 2.58 |
| | | 4.11 | 8.02 | 9.84 | 11.94 | 14.39 |
| P/E | | 0.00 | 74.73 | 33.58 | 26.68 | 23.00 |
| P/B | | 0.00 | 7.79 | 5.72 | 4.71 | 3.91 |
| EV/EBITDA | | -0.36 | 39.09 | 30.81 | 23.28 | 19.32 |

| | | |
|---|-----|----|
| 6 | 10 | |
| 6 | -10 | 10 |
| 6 | 10 | |

| | | |
|---|----|----|
| 6 | 15 | |
| 6 | 5 | 15 |
| 6 | 5 | 5 |
| 6 | 5 | |

R1