



MOSFET

S0730521060001
 zhuys@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

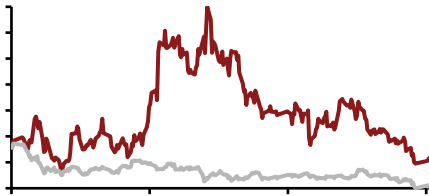
2021	2021
22.09	-22.33
20.40	-20.65
129%-132%	2021
	139%-142%

(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	
2021	441
2024	500
159	4.3%
6.1%	2021
	190

021-50586973

1788 16

200122

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



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

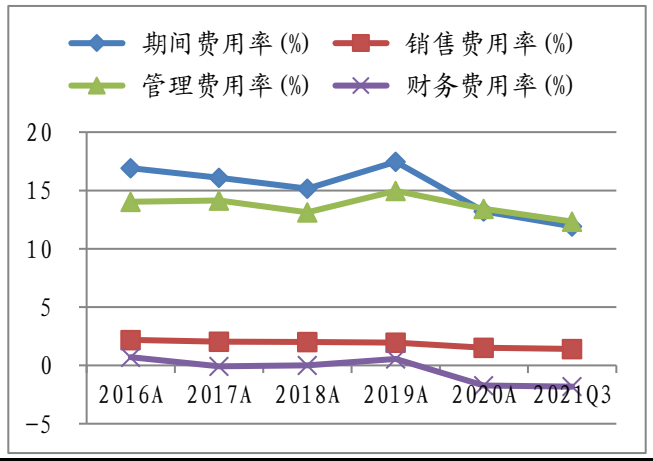
2022

	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



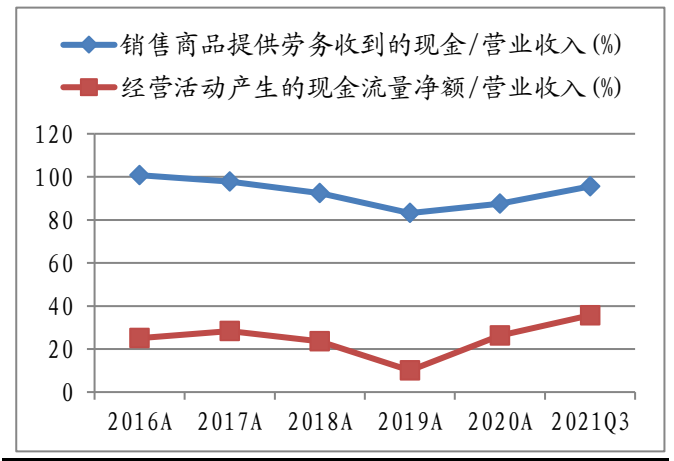


7 2015-2021Q3 公司费用率情况



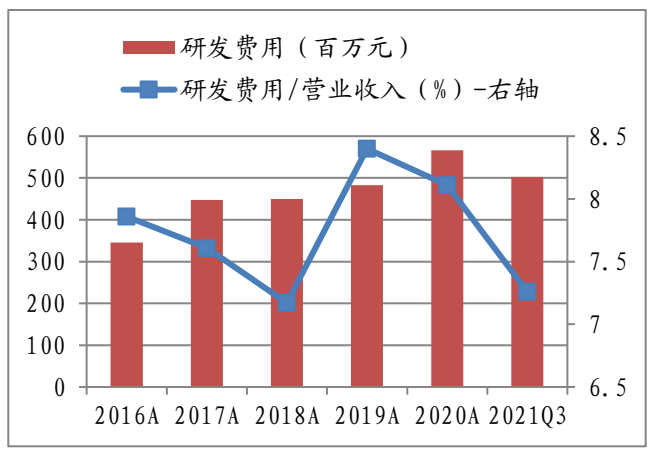
Wind

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