

688396.SH
IDM

2022 04 24

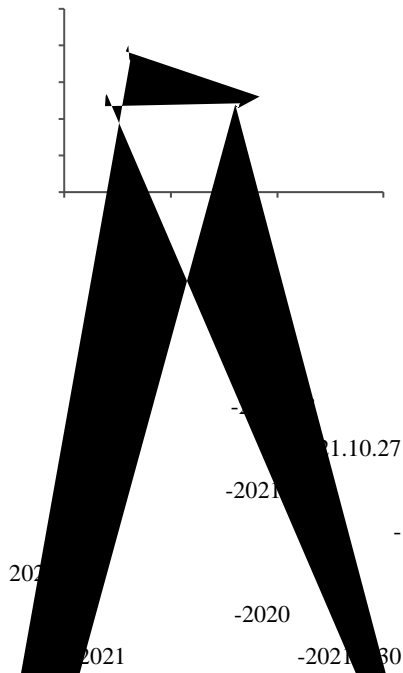
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S0790520070002

S0790120080051

2022/4/22		2021		2022Q1		2022Q1		2024	
()	47.46								
()	104.47/46.30	2021	92.49		32.56%				22.68
()	626.52		135.34%						
()	209.35	35.33%		7.86	pct	2022Q1			
()	13.20	25.14		22.94%		6.19			54.88%
()	4.41		36.51%	5.04	pct				
3	(%) 113.9								
		2022-2023		2022-2024					27.60/32.40/36.29
		2022-2023	25.06/28.69		EPS	2.09/2.45/2.75			
		PE	22.7/19.3/17.3		"	"			



IDM		IC		BCD	
2021	47.11%	2.62	pct	43.57%	40.37%
35%		12	pct	MOSFET	
		33%		IGBT	
	57%			12	IGBT
2021		71%			2022
	25.43%			0.18 um	48.01
		BCD			BCD
		2021		IPM	

	2020A	2021A	2022E	2023E	2024E
()	6,977	9,249	10,853	13,241	15,262
YOY(%)	21.5	32.6	17.3	22.0	15.3
	964	2,268	2,760	3,240	3,629
YOY(%)	140.5	135.3	21.7	17.4	12.0
(%)	27.5	35.3	36.1	34.8	34.1
(%)	13.8	24.5	25.4	24.5	23.8
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS(/)	0.73	1.72	2.09	2.45	2.75
P/E()	65.0	27.6	22.7	19.3	17.3
P/B()	5.9	3.6	3.2	2.7	2.4

()	2020A	2021A	2022E	2023E	2024E
	10914	14692	16215	17420	19562

()	2020A	2021A	2022E	2023E	2024E
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R4
C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	
300	6~12	A
	500	

" "

10	1788	1	45	2030	1
200120 research@kysec.cn			518000 research@kysec.cn		
100044 research@kysec.cn	18	C2 16	710065 research@kysec.cn	1	B 5