

24

688396.SH

46.65

2024	2024	101.19	2.20%	7.62	48.46%
2025	2025 Q1	23.55	11.29%	0.83	150.68%

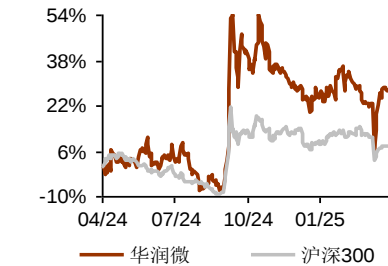
S0930517100002
021-52523849
kailiu@ebscn.com

S0930522100002
021-52523587
yuwenlong@ebscn.com

2024	41%	35%	15%	9%
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()	13.28
()	619.29
/ ()	33.06/65.00
3	31.18%

MOSFET	IGBT	SiC MOS	IC	2023	19%	2024	21%
				Tier1			
AI			IC	IPM	MCU		



2025-2026	11.78	32.18%	14.10
31.29%	2027	16.18	

%	1M	3M	1Y
	7.02	2.85	21.41
	4.13	2.33	25.58

Wind

	2023	2024	2025E	2026E	2027E
	9,901	10,119	11,369	12,781	14,059
	-1.59%	2.20%	12.36%	12.41%	10.00%
	1,479	762	1,178	1,410	1,618
	-43.48%	-48.46%	54.47%	19.69%	14.74%
EPS	1.12	0.58	0.89	1.06	1.22
ROE)	6.86%	3.42%	5.03%	5.71%	6.18%
P/E	42	81	53	44	38
P/B	2.9	2.8	2.6	2.5	2.4
Wind	2025-04-29	23 24 25	13.20	13.24	13.28

财务报表与盈利预测

	2023	2024	2025E	2026E	2027E
	9,901	10,119	11,369	12,781	14,059
	6,710	7,367	8,413	9,330	10,263
	956	1,128	1,274	1,331	1,385
	84	84	80	89	98
	167	158	171	166	155
	655	523	568	613	647
	1,154	1,167	1,251	1,278	1,378
	-245	-124	-144	-167	

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