



(

8

53.82
62.00-62.00
()
()
A ()
()
()
300

12.16
2.49
654.41
55.23/46.19
4582
3218

()		2018	2019	2020E	2021E	2022E
()		6,271	5,743	6,795	7,833	8,828
()		6.73%	-8.42%	18.32%	15.28%	12.71%
()		429	401	903	1,096	1,215
()		511.02%	-6.68%	125.23%	21.38%	10.92%
()		0.489	0.456	0.742	0.900	0.999
		n.a	0.69	0.87	1.23	1.41
ROE()	()	10.35%	7.39%	8.78%	10.00%	10.37%

1. 2020 -
2020.7.29
2. -
2020.4.23
3. -
IDM
2020.3.25

IC CIS 8
8 2019
CIS 2020 5G 10 IC IC
1-2
IC 8
8
8

“ ” 6 6 8
MOSFET IDM MOSFET
IDM MOSFET

SAC S1130520010001
zhengbiyu gjzq.com.cn

2022 9.0 +34% 11.0 +43% 2020-
+42% 12.2
62 “ ”



--

	2017	2018	2019	2020E	2021E	2022E
	5,876	6,271	5,743	6,795	7,833	8,828
		6.7%	-8.4%	18.3%	15.3%	12.7%

	2017	2018	2019	2020E	2021E	2022E
	1,219	1,538	1,931	6,092	5,958	6,288
	2,392	2,292				



