[redacted]

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53.82
62.00-62.00
( )

( )	12.16
A ( )	2.49
( )	654.41
( )	55.23/46.19
300	4582
	3218

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( )

	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

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MOSFET **IDM**

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2020-
2022 9.0 +34% 11.0 +43% 12.2
+42%

62 “ ”

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zhengbiyu gjzq.com.cn

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	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				