



I ¼ ½ r E ½ ½ E				
	2018A	2019E	2020E	2021E
½ ½				
½ +/- E				

		1	
MOSFET	IGBT		
2			
		PE	
14.76	/	DCF	13.54 /
		PE DCF	
14.15	/	159.9 IPO	30%
		[12.30 15.99] /	

1.							-	3
2.							-	5
3.							-	6

1.								9
2.	PE						-	10
3	DCF						-	11
4								





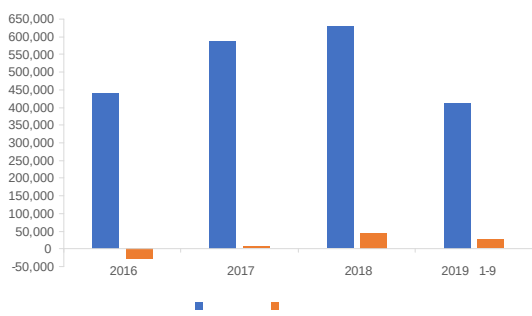
4

市

5 2018



10 2016 2019 1-9



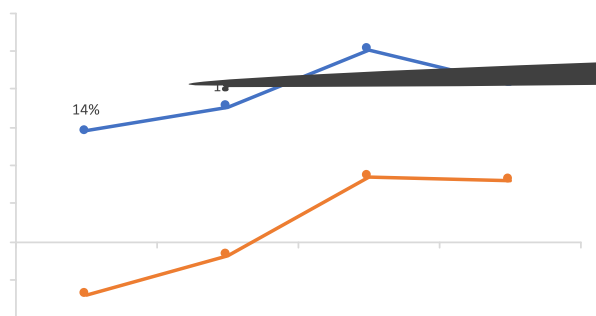
Wind

11 2018



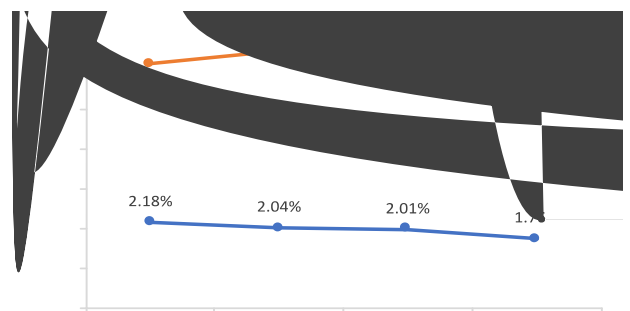
Wind

12 2016-2019H1



Wind

13 (2016-2019H1)



Wind







2. PE





2013 6

E		
		Y 300
1		>15%
2		5%—15%
3	X _i	(-) 5%— (+) 5%

