2020.10.19/ ( )

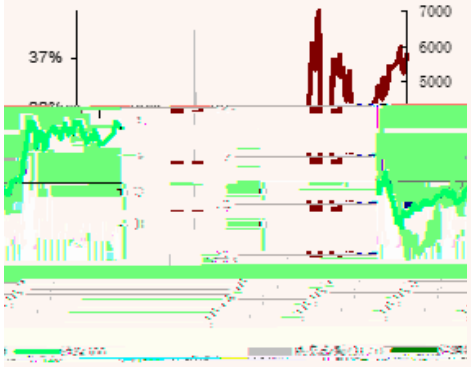
10 19

48.89 18.32% 6.87

154.59% 50

S1220519110008

E-mail chenhang@foundersc.com



wind

2020.09.16

2020.07.29

2020.04.22

1

48.89 18.32%

6.87 154.59%

18.26 22.37 2.84

169.14%

MOSFET

2

28.13% 15.50% 5.75

6.92pct ROE ROA

3 “ + ”

A 50

“ + ”

4 SiC GaN

SiC -

3.2418%

SiC

650V GaN MOCVD

2020-2022 68.95/80.95/92.24

9.48/12.02/14.88 “ ”

1 2

3

:

/	2019	2020E	2021E	2022E
	5742.78	6895.55	8095.55	9224.14
(+/-)(%)	-8.42	20.07	17.40	13.94
	400.76	948.13	1201.84	1487.80
(+/-)(%)	-6.68	136.59	26.76	23.79
EPS( )	0.33	0.78	0.99	1.22
P/E	175.92	74.36	58.66	47.39

wind

	2019	2020E	2021E	2022E
	5092.50	7528.68	9993.87	12770.08
	1930.67	3306.37	5247.22	7541.45
	815.01	838.84	984.82	1122.11
	12.96	708.55	831.85	947.82
	51.89	57.00	65.58	73.14
	1054.76	1212.62	1394.87	1555.62
	1227.20	1405.30	1469.53	1529.93

	2019	2020E	2021E	2022E
	5742.78	6895.55	8095.55	9224.14
	4431.29	4867.58	5600.00	6246.00
	66.16	0.00	0.00	0.00
	112.02	134.51	157.91	179.93
	376.84	452.48	531.23	605.29
	30.99	-34.73	-84.48	-148.00
	-36.57			