



2018A	2019E	2020E	2021E
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.....
+/-

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





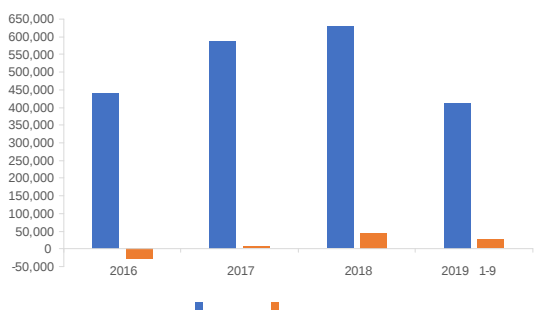
4

市

5 2018



10 2016 2019 1-9



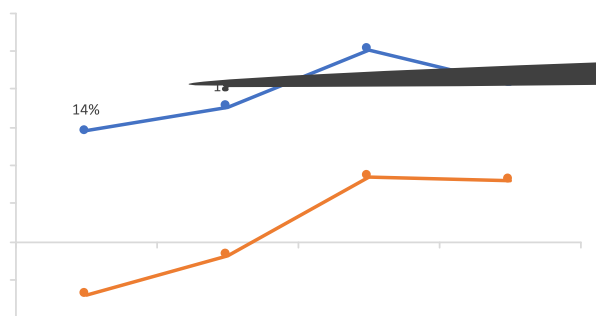
Wind

11 2018



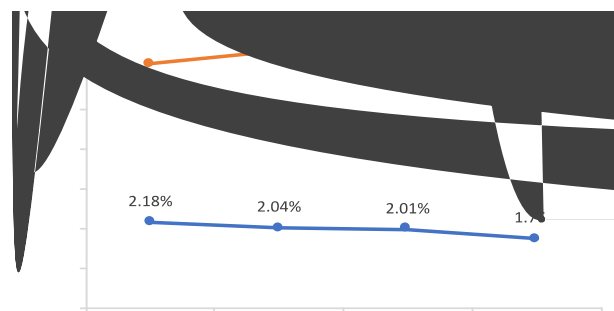
Wind

12 2016-2019H1



Wind

13 (2016-2019H1)



Wind







2. PE





2013 6

		300
1	>15%	
2	5%—15%	
3	(-) 5%— (+) 5%	

