

688396.SH

2024

021-60893
hujian1@
S0980521

0755-81
yeziz3@g
S0980521

1

2024

26.4% YoY +45% QoQ+24.98%
42.6% YoY +293% QoQ+26.34%
1.4% (48%) 20%

2.21
QoQ-0.13p

16%

9%

39%

22%

36%

1/0

61.5%

(49%)

33%

70% IGBT
IC

IGBT
IPM

TMBS

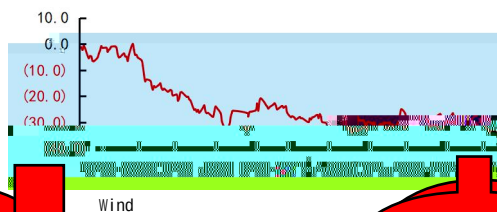
MOSFET

34.71

45939/45939
58.88/33.06
166.23

— 华润微

(%)

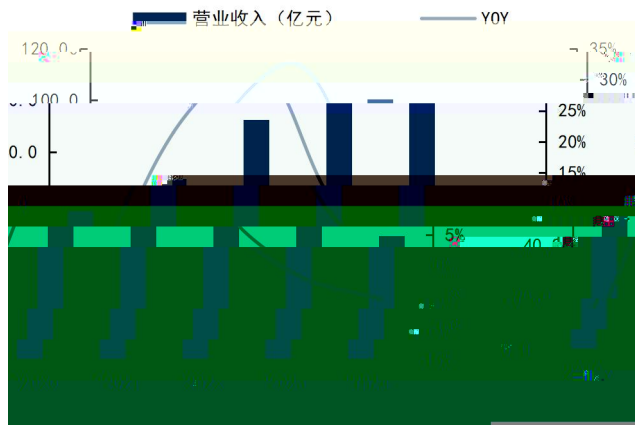


688396.SH -
——2024-05-16
688396.SH -2023
23-09-07
688396.SH -22
2023-05-08

55

1

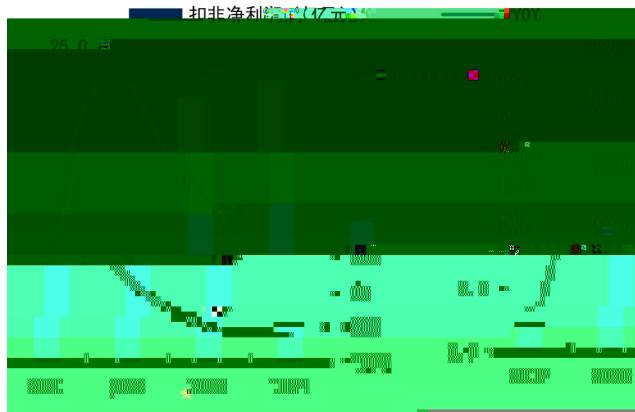
%



Wind

2

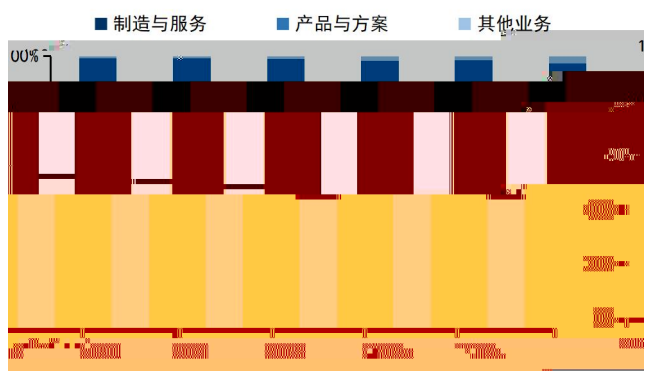
%



Wind

3

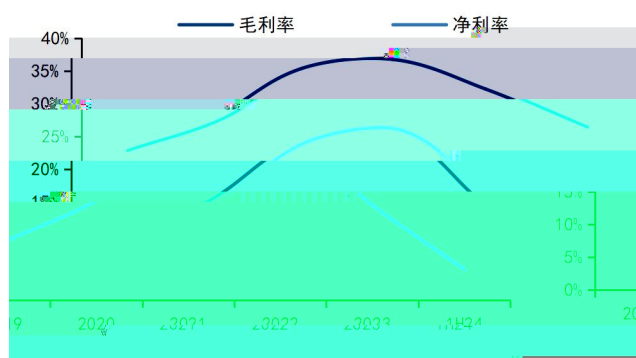
%



Wind

4

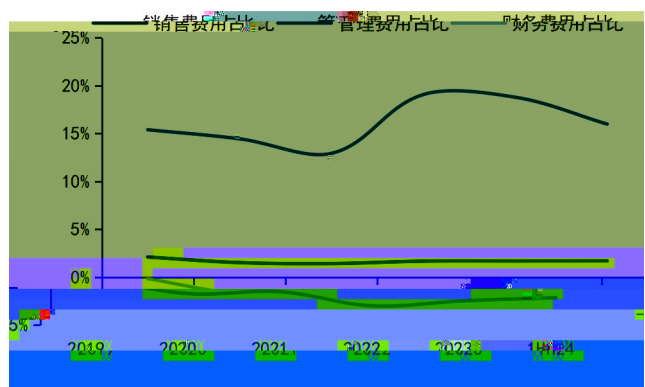
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Wind

5

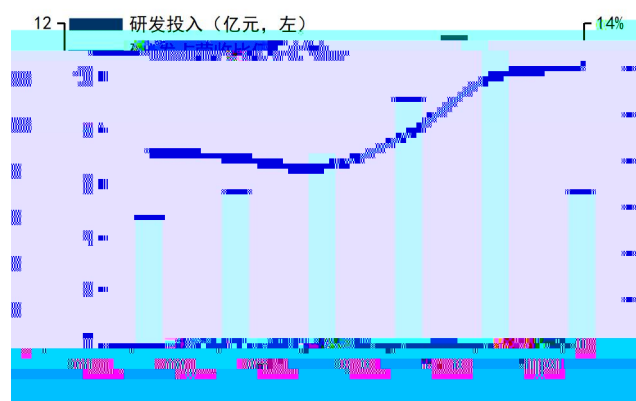
%



Wind

6

%



Wind

2022	2023	2024E	2025E	2026E	2022	2023	2024E	2025E	2026E
12700	11737	11894	12110	11914	10060	9901	10660	12156	13701
1320	1572	1693	1931	2176	6367	6710	7735	8800	9878
1876	1966	2272	2506	2745	95	84	91	107	118
753	833	892	1008	1128	168	167	180	193	190
16649	16107	16751	17555	17963	548	655	642	700	732
6329	7306	10283	13037	15340	921	1154	1349	1502	1652
498	361	346	332	317	(301)	(245)	(197)	(103)	(28)
1484	1520	1520	1520	1520	85	86	94	88	89
1498	3922	3922	3922	3922	42				

6 12 6 12 A 300 000300.SH 899001.CSI (HSI.HI) 500 (SPX.GI) IXIC.GI			10%
			± 10%
			10%
			10%
			± 10%
			10%

	125	36	
518046	0755-82130833		
	1199	1	12
200135			
	6	9	
100032			