

24

688396.SH

46.65

2024	2024		101.19		
2.20%			7.62	48.46%	
2025	2025 Q1		23.55		
11.29%			0.83	150.68%	

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2024

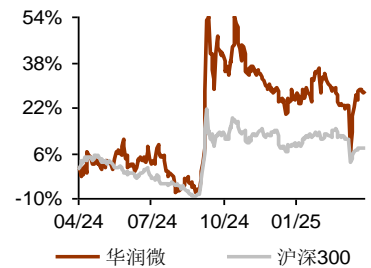
2024

15%	41%	35%
	9%	

()	13.28
()	619.29
/ ()	33.06/65.00
3	31.18%

MOSFET	IGBT	SiC MOS	IC	2023	19%	2024	21%
						Tier1	

AI	IC	IPM	MCU
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2025-2026		11.78	32.18%	14.10
31.29%	2027		16.18	

%	1M	3M	1Y
	7.02	2.85	21.41
	4.13	2.33	25.58

Wind

	2023	2024	2025E	2026E	2027E
	9,901	10,119	11,369	12,781	14,059
	-1.59%	2.20%	12.36%	12.41%	10.00%
	1,479	762	1,178	1,410	1,618
	-43.48%	-48.46%	54.47%	19.69%	14.74%
EPS	1.12	0.58	0.89	1.06	1.22
ROE)	6.86%	3.42%	5.03%	5.71%	6.18%
P/E	42	81	53	44	38
P/B	2.9	2.8	2.6	2.5	2.4

Wind 2025-04-29 23 24 25 13.20 13.24 13.28

财务报表与盈利预测

	2023	2024	2025E	2026E	2027E
	9,901	10,119	11,369	12,781	14,059
	6,710	7,367	8,413	9,330	10,263
	956	1,128	1,274	1,331	1,385
	84	84	80	89	98
	167	158	171	166	155
	655	523	568	613	647
	1,154	1,167	1,251	1,278	1,378
	-245	-124	-144	-167	

6-12		15%	
6-12		5%	15%
6-12			-5% 5%
6-12		5%	15%
6-12		15%	
A	300		500

150 1.36 725.26 Tm2 9F1.36 7256 7any LK0112 11798