5G

002975.SZ /

2021 11 15

500

2015 45.74% 2020
7.53pct 53.27% 3
49-53% 2018 16.53% 2020
25.3%

5G

2021
6.8% 13.8 2021 2025

5G 5G 5G
2020 5G 20% 2021
5G 42.5% 2025 5G 73.2%

2017
2018 2021
2021-2023

2023
26000
700

5.2 8 24
5.2 6

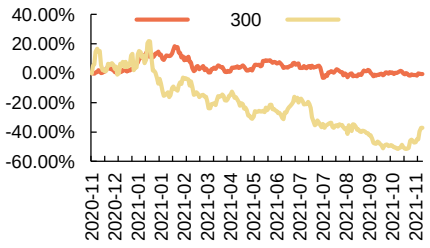
2021-2023 14.43 16.61
20.61 4.87% 15.11% 24.08%
3.56 4.08 5.22 EPS 2.56 2.93 3.76
2021-2023 PE 25.9 22.6 17.7

1 2 3

SAC S1660519040001

S AC S1660121020003
huangchengbao@shgsec.com

2021.11.15	
/	93/26
	13,968.8
%	17.93
	10.61
	66.42
/	50.0/136.0



Wind

	2019A	2020A	2021E	2022E	2023E
	824.94	1,375.96	1,443.00	1,661.00	2,061.00
%	20.01%	66.80%	4.87%	15.11%	24.08%
	150.42	341.25	356.06	407.52	522.06
%	34.76%	126.86%	4.34%	14.45%	28.11%
%	28.15%	25.30%	17.64%	16.80%	17.71%
( )	2.89	2.48	2.56	2.93	3.76
PE	22.98	26.78	25.92	22.64	17.68
PB	6.48	6.84	4.57	3.80	3.13

1. 5
1.1 5
1.2 7
2. 8
2.1 8
2.2 9
2.3 12
3. 5G 13
3.1 13
3.2 5G 14

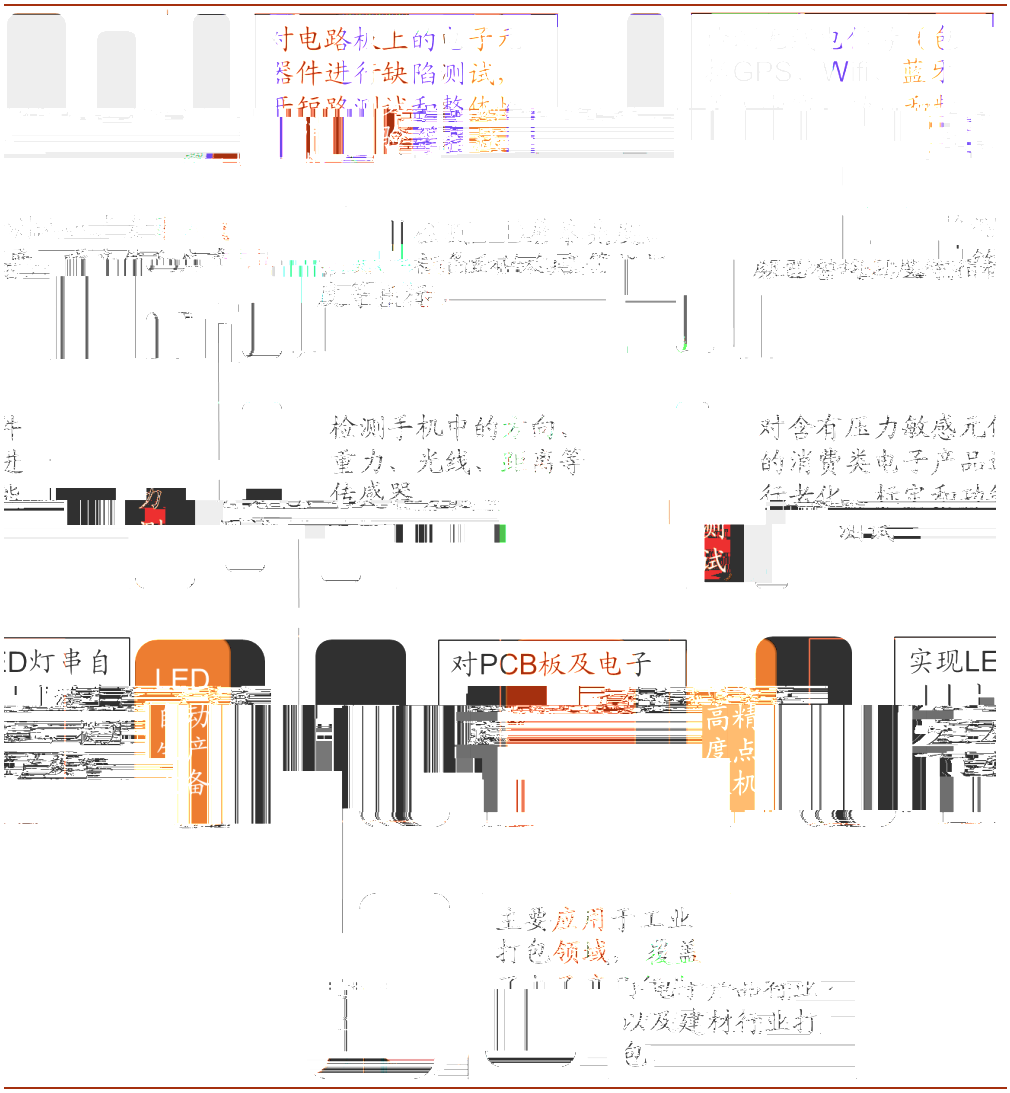
20 18

1 6
2 2020 10 10
3 17
4 17
5 17
6 18
7 19
8 19
9 19
10 20
11 20
12 21
13 21
14 22
15 22
16 23

1.

1.1

1



20 21

86% 84% 20

21 10% 8% 6%

2 2021H1 3 2020

ICT ICT

Keysight Technologies Teradyne

ICT

1

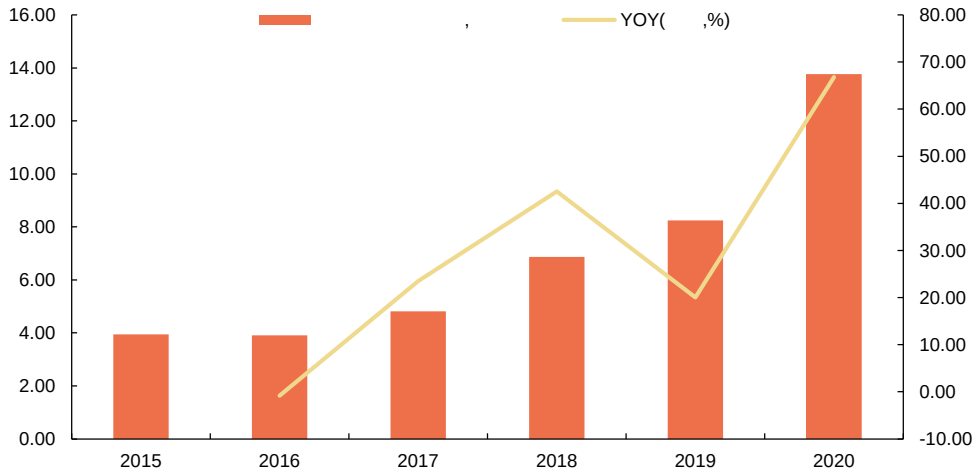
ICT FCT

LED

1.2

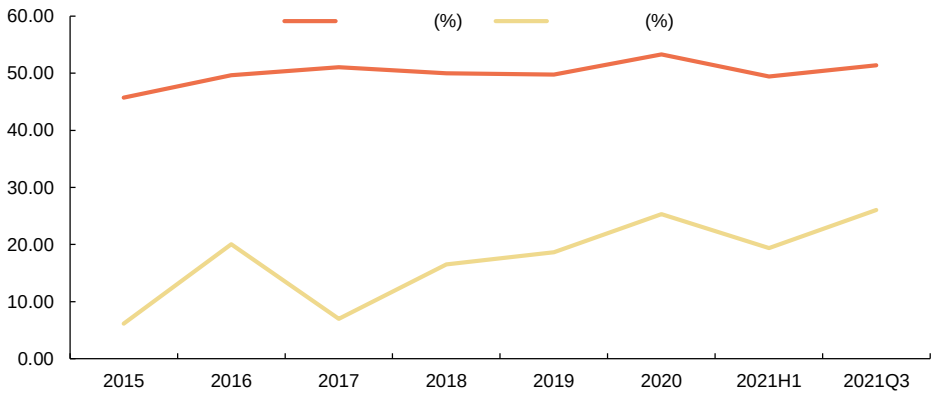
2016 2016 3.91 2020
13.76 37%

4



2015 45.74%
2020 7.53pct 53.27% 3
49-53% 2018
16.53% 2020 25.3% 2017

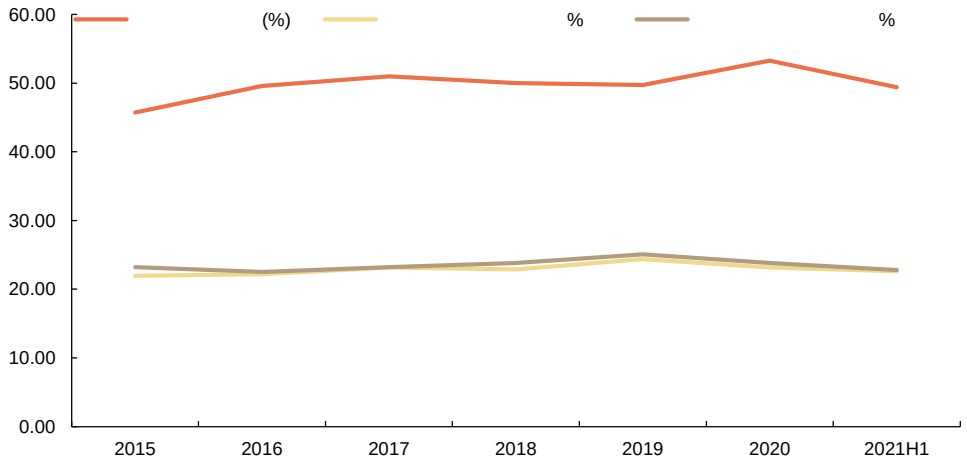
5



Wind

21-24%

6



Wind

2.

2.1

2005

1 2005-2007

ICT

2006 ICT

PCBA

2 2008-2011

2008

2010

3 2012-2014

2012

4 2015

2015

2.2

500

9

2020

CR10 78%

2020 26.8% 2020

2019 2019

25 2020 4 2020

	2020	2020		2020	2019
			%		
	9,116.29	6.63		4	

12 **%**

Wind

3. 5G

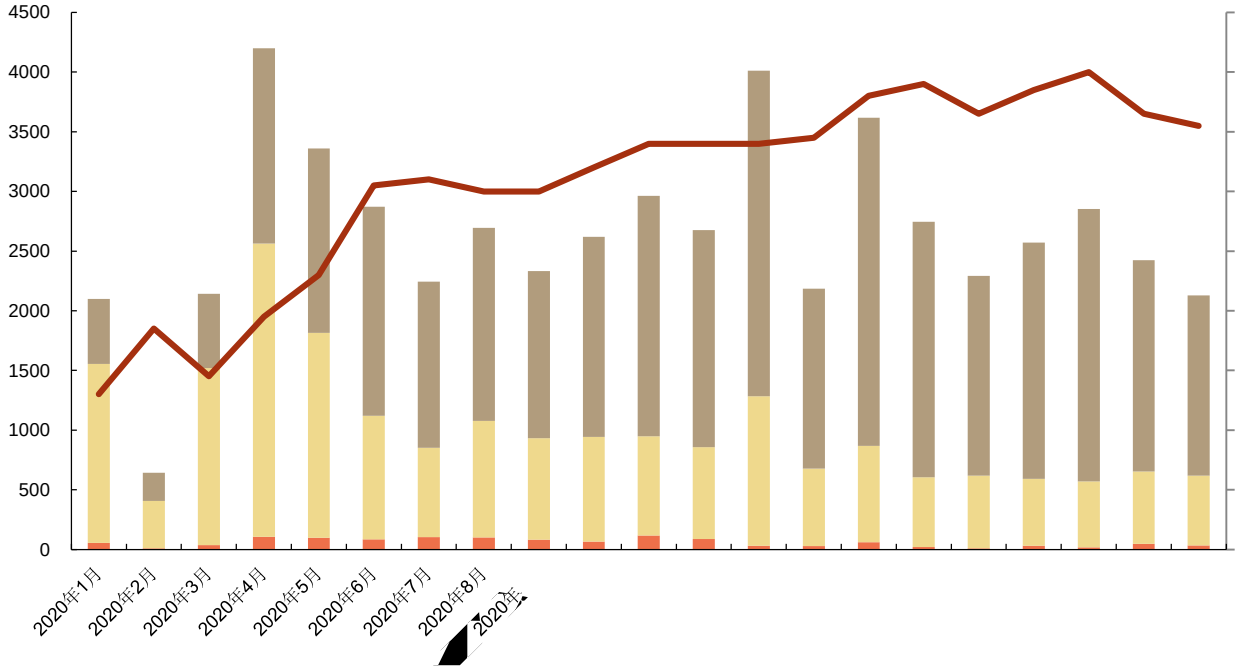
3.1

13

3:1

2021 1-9 2.49 10.2%
5G 1.83 70.4% 73.8%

17 5G

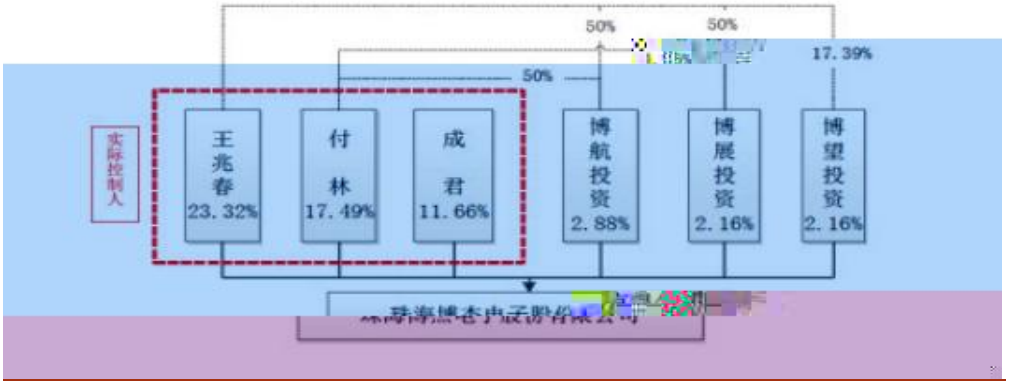


4G 5G 4G 5G
5G
5G 5G
5G

4.

4.1

18 2021.04.20

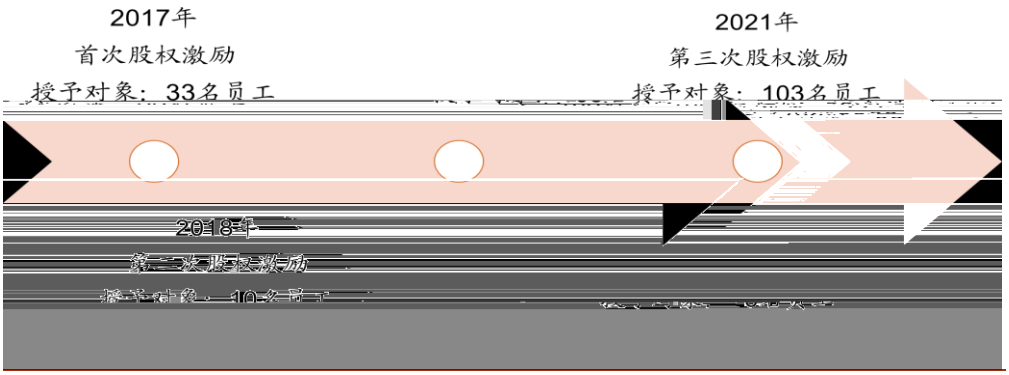


4.2

2017 2018

2021 103

19



99.06

13,893.34 0.71% 82.55

13,893.34 0.59% 16.51

13,893.34 0.12%

16.67%

12

40% 30% 30%

3

	2021	2020
	10%	
	2022	2021
	10%	
	2023	2022
	10%	

2021
2022

4

	2022	2021
	10%	
	2023	2022
	10%	
	2024	2023
	10%	

A B C D

5

	A	B	C	D
	100%	80%	60%	0

=

4.3

2021-2023

1

80%

2

40%

3

20%

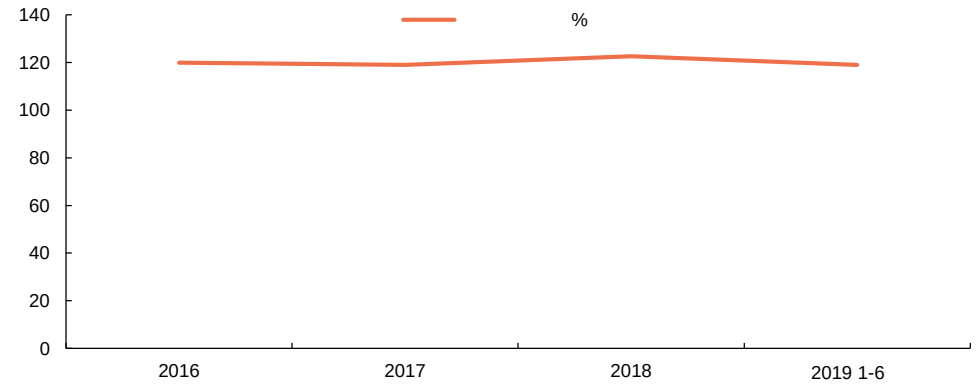
6

2020	138,933,400	7.37
	102,393,915.80	
2019	69,466,700	7.20
	10	50,016,024.00
	69,466,700	138,933,400
2018	52,100,000	0.19
	10,000,000.00	

5.

2016-2019 119.85% 118.91% 122.61% 118.98%

20



5.1

2023

26000 700

7

	31,980.00
	5,284.26
	4,491.62
	19.17%
	16.04%
	5.88
	6.36

8

	9,751.00
	1,631.49
	1,386.77
	19.40%
	16.35%
	5.84
	6.30

5.2

5.2 8 24

5.2

6

9

1	41,284.81	29,600.00
2	10,546.82	8,000.00
3	15,000.00	15,000.00
	66,831.63	52,600.00

2021 12 31 2022

2025

3800 140 LED

125 120 100

8 7
6

3 6.45 ( )
16.09%

10

	T+1	T+2	T+3	T+4	T+5 ~T+10
1	-	9,929.01	22,340.28	24,822.54	24,822.54
2	-	4,887.59	9,692.76	10,606.51	10,606.51
3	-	-	68.84	321.24	321.24
4	-	3,204.21	6,617.35	7,299.78	7,299.78
5	-	1,837.22	5,961.33	6,595.00	6,595.00
6	-	275.58	894.2	989.25	989.25
7	-	1,561.64	5,067.13	5,605.75	5,605.75

11

		/		
1		29,941.51	3,800	11,377.77
2		471,211.92	140	6,596.97
3	LED	231,559.22	125	2,894.49
4		241,494.59	120	2,897.94
5		105,536.85	100	1,055.37
				24,822.54

IC Insights 2010 2018
680 1550 37%
SEMI 2019 134.5
22.49% 27.84%

3 6.45 ( )

15.85%

12

	T+1	T+2	T+3	T+4	T+5 ~T+10
1	-	1,911.50	5,755.75	6,711.50	6,711.50
2	-	1,151.53	2,648.38	3,008.04	3,008.04
3	-	-	7.18	85.07	85.07
4	-	570.42	1,623.27	1,884.95	1,884.95
5	-	189.56	1,476.92	1,733.45	1,733.45
6	-	28.43	221.54	260.02	260.02
7	-	161.12	1,255.38	1,473.43	1,473.43

13

	/		
1	339.82	8	2,718.58
2	297.35	7	2,081.42
3	318.58	6	1,911.50
			6,711.50

6.

6.1

26000 700

2023 2021 2022

10% 50

4.87% 15.11% 24.08% 3.56

4.08 5.22 EPS 2.56 2.93 3.76

2021-2023 PE 25.9 22.6 17.7

14

	2019A	2020A	2021E	2022E	2023E
	824.94	1,375.96	1,443.00	1,661.00	2,061.00
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	150.42	341.25	356.06	407.52	522.06
%	34.76%	126.86%	4.34%	14.45%	28.11%
%	28.15%	25.30%	17.64%	16.80%	17.71%
( )	2.89	2.48	2.56	2.93	3.76
PE	22.98	26.78	25.92	22.64	17.68
PB	6.48	6.84	4.57	3.80	3.13

15

		PE			EPS		
		21E	22E	23E	21E	22E	23E
56.50	157	42.19	31.53	24.80	1.34	1.79	2.28
49.69	300	137.75	87.24	59.21	0.36	0.57	0.84

16

:					:				
2019A	2020A	2021E	2022E	2023E	2019A	2020A	2021E	20122E	2023E
825	1376	1443	1661	2061	568	1392	2080	3615	4345
414	643	700	806	1000	72	402	1034	315	391
8	8	11	11	15	234	366	396	449	561
86	109	114	131	148	6	3	3	4	5
58	77	87	96	121	8	8	11	13	16
98	126	144	154	192	169	209	256	2434	2969
-2	27	0	13	7	3	1	3	4	5
-6	-11	0	0	0	173	296	282	265	245
0	0	0	0	0	18	81	81	81	81

R3

6	**5**
6	-5 +5
6	5

300

6	**15**
6	5 15
6	-5 +5
6	5