

5,000

1 8

1 2021 8 4

2021-38

ZHOU BING

5,000

2021 10 26

<

> 2021 10 28

2021-45

13.3774%

1000 2021

11 3 500 15 500

2

6

2018 12 20

2	2020	2021	1-4	3, 572	1, 725
	-1, 200	-2, 162			2022
-2024		15, 000	20, 000	22, 000	
2023	-2024	3, 500	4, 500		
ZHOU BING					

ZHOU BING

		24	6		2020	8	
2020	12		5	5	8		1
	2022			2			
2. 5							
		2021	11	2022	2		3910
	980						SBD
FRD		FRD	IGBT				

2022

-2024

	10460	13. 22%	1383	13965	15. 46%	2159	15664	19. 63%	3075
	5409	20. 48%	1108	6625	20. 73%	1373	7104	20. 76%	1475
	15869		2491	20590		3532	22768		4550

2

1 8. 2

8. 2. 1

2022/2023/2024

8. 2. 2

2 8. 3

2022/2023/2024

57000 2023

2024 8000 5. 4

3 8. 3. 5

80%

12%

12%

4 --

1

8. 2

2

3 8.2 10

1 8.3.1 30

2 8.3.2
5,000 + 8%

3 8.3.3

4 8.3.4

3

1 3.6
5000
20 2 16.1

2021 10 26

< >

2021 11 15

1000

4 2021

9, 070

32. 57

1 2021 9 30

9, 069. 85

3598. 69

156. 02

445. 38

2, 997. 29

5, 400

2

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12. 1

2

12. 2

10% 3

12. 3

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2021 10 28

2021-45

1 2021 3
29

5000

IGBT

2 2021 8 3

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2021 8 4

2021-38

3 ZHOU BING

5,000 2021 10 26

< >

2021 10 28

2021-45

4

5

2021

9

9,069.85

156.02

445.38

2,997.29

5,400

6

19,623.06	21,454.13	1,831.07
9.33%	2,194.73	2,194.73
	17,428.33	19,259.40
1,831.07	10.51%	

				%
	A	B	C=B-A	D= B-A /A
	6,855.22	6,855.22	-	-
	12,767.84	14,598.91	1,831.07	14.34
	3,000.00	1,550.74	-1,449.26	-48.31
	7,541.92	9,393.01	1,851.09	24.54
	499.47	505.80	6.33	1.27
	-	1,652.00	1,652.00	
	1,726.45	1,497.36	-229.09	-13.27
	19,623.06	21,454.13	1,831.07	9.33
	2,194.73	2,194.73	-	-
	-	-	-	
	2,194.73	2,194.73	-	-
	17,428.33	19,259.40	1,831.07	10.51

1.

	3,000.00	
2021 4 30		1,497.16
1,550.74		-1,449.26
48.31%		

2.

2.1 18,245,962.22

2.2 243,587.37

2.3 21,401.93

3.

	—	1, 652. 00	1, 652. 00
	0		
32, 376. 47		17, 428. 33	14, 948. 14
85. 77%			
2025			
		IP	
	3D		
		2025	70%

2019 2020 2021 1-4

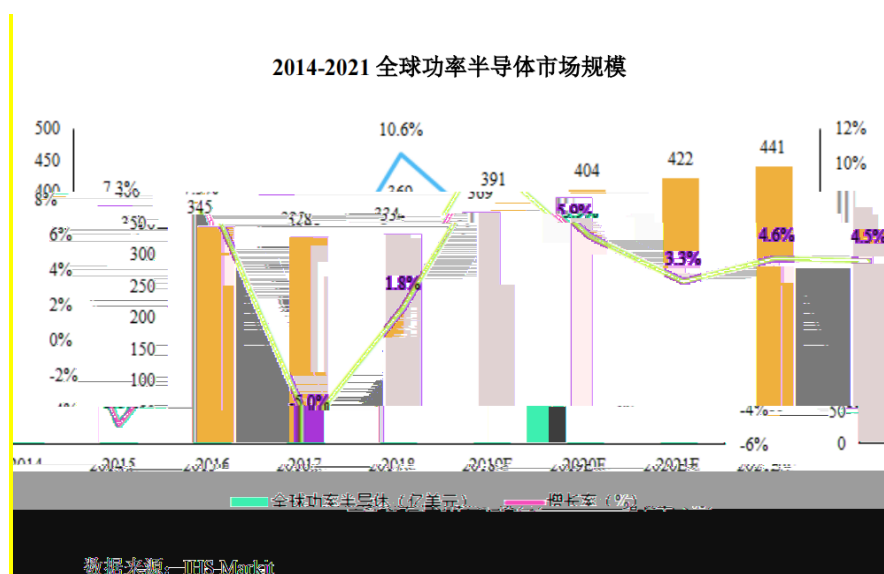
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	2019	2020	2021 1-4
	190.81	559.27	243.53
	-	-	236.59
	-	-	2.90
	1,670.68	284.66	154.01
	339.46	2,275.03	737.87
	0.82	187.09	196.46
	348.81	265.94	153.73
	2,550.58	3,572.00	1,725.10
		40.05%	

2

IHS Markit 2018 391 2021
441 4.1%



	2018	138
9.5%	35%	

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	2019	2020	2021 1-4
	1,927.37	4,255.35	2,754.94
	75.57%	119.13%	159.70%

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2018 10 6
2020 8 2020 12
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	2021 5-12	2022	2023	2024	2025
	5,939.50	15,110.61	15,855.12	16,662.50	16,862.93
	102.52%	74.91%	74.47%	73.79%	70.82%

2026

	2019	2020	2021 1-4
	8.47	6.74	0.33
	8.47	6.74	0.33

[2018]32 2018 5 1 17% 11%
16% 10%
2019 39 2019 4 1 16%
13% 10% 9%

7% 3% 2%

	2021 5-12	2022	2023	2024	2025
	-	42.39	66.95	69.59	73.26
	-	18.17	28.69	29.82	31.40
	-	12.11	19.13	19.88	20.93
	2.03	6.05	6.39	6.77	7.14
	2.03	78.72	121.15	126.07	132.73

2026

		2019	2020	2021 1-4
1		18.68	46.33	8.83
2		5.50	6.90	1.04
3		4.69	4.50	0.84
4		0.50	1.93	1.55
5		-	6.25	3.49
6		-	2.38	1.02
7		0.33	3.39	-
		29.69	71.67	16.76
		1.16%	2.01%	0.97%

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		2021 5-12	2022	2023	2024	2025
1		29.70	47.11	54.88	63.00	71.40
2		8.56	25.56	26.98	28.61	30.17
3		5.90	17.63	18.61	19.73	20.81
4		4.85	14.49	15.29	16.22	17.10
5		12.74	38.05	40.16	42.59	44.91
6		4.24	12.66	13.36	14.17	14.94
7		3.21	9.57	10.10	10.72	11.30
		69.20	165.06	179.38	195.03	210.64
		1.02%	0.82%	0.84%	0.86%	0.88%

2026

		2019	2020	2021 1-4
1		20.89	40.30	14.45
2		10.39	39.21	13.10
3		298.23	297.20	111.74
4		0.00	0.00	0.00
5		9.80	6.01	6.19
6		450.79	28.69	12.53
7		36.32	34.51	18.23
8		15.07	29.98	18.30
9		24.62	7.34	5.13
10		8.56	2.80	1.38
11		3.23	1.82	0.00
12		0.00	0.80	0.60
13		0.00	9.42	7.74
14		0.00	1.74	7.40
15		0.66	0.08	0.69
16		99.23	16.07	4.32
17		0.00	16.23	0.00
18		0.00	-	381.96
19		23.65	0.00	0.00
20		483.74	0.00	0.00
21		8.11	0.00	0.00
22		32.23	0.00	0.00
23		0.48	0.00	

90%	35.00%
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2023	2024	2025
247.03	234.63	217.64
3.67	3.67	3.67
303.15	315.84	328.79
176.55	369.70	387.98

2		-	264.96	89.73
3		-	3.56	32.52
4		-	2.35	1.86
5		-	51.89	8.42
6		-	0.77	0.07
7		-	1.24	0.27
8		-	2.69	0.02
		-	356.08	170.92
		0.00%	9.97%	9.91%

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		2021 5-12	2022	2023	2024	2025
1		7.22	10.83	10.83	10.56	10.58
2		214.20	308.52	332.12	356.60	381.99
3		127.35	380.24	401.36	425.65	448.87
4		7.29	21.78	22.99	24.38	25.71
5		32.98	98.48	103.95	110.24	116.25
6		0.26	0.78	0.82	0.87	0.92
7		1.06	3.18	3.35	3.56	3.75
8		0.08	0.23	0.25	0.26	0.28
		390.45	824.04	875.67	932.12	988.35
		5.78%	4.09%	4.11%	4.13%	4.15%

2026

\			
	2019	2020	2021 1-4
	-23.95	-188.93	-17.73
	-0.94%	-5.29%	-1.03%

	2021 5-12	2022	2023	2024	2025	
	280.57	379.19	274.77	170.48	103.43	35.43
	4.15%	1.88%	1.29%	0.76%	0.43%	

	2021 5-12	2022	2023	2024	2025
	-	-	-	257.60	927.99

1.

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	2021 5-12	2022	2023	2024	2025	
	4,337.65	33.05	7.15	109.46	89.65	1,197.35

2.

	2021 5-12	2022	2023	2024	2025	
	1,275.05	1,907.62	1,904.95	1,794.95	1,158.63	1,106.01
	2.45	3.67	3.67	3.67	3.67	3.56

$$= \qquad -$$

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2020 8

2020 12

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	2021 5-12	2022	2023	2024	2025
	-1,660.02	2,708.95	284.05	360.45	381.35

2026

	2021 5-12	2022	2023	2024	2025	
	6,755.77	20,171.10	21,291.29	22,579.92	23,811.80	23,811.80
	5,939.50	15,110.61	15,855.12	16,662.50	16,862.93	16,830.91
	2.03	78.72	121.15	126.07	132.73	132.73
	69.20	165.06	179.38	195.03	210.64	210.64
	424.64	800.95	839.85	1,039.91	1,060.49	1,038.67
	390.45	824.04	875.67	932.12	988.35	989.45
	280.57	379.19	274.77	170.48	103.43	35.43
	-350.62	2,812.54	3,145.35	3,453.80	4,453.22	4,573.96
	-350.62	2,812.54	3,145.35	3,453.80	4,453.22	4,453.22
	-	-	-	257.60	927.99	927.99
	-350.62	2,812.54	3,145.35	3,196.20	3,525.23	3,525.23
+	1,275.05	1,907.62	1,904.95	1,794.95	1,158.63	1,106.01
+	2.45	3.67	3.67	3.67	3.67	3.56
+	206.55	272.80	193.84	114.89	63.89	12.89
-	4,337.65	33.05	7.15	109.46	89.65	1,197.35
-	-1,660.02	2,708.95	284.05	360.45	381.35	-
	-1,544.20	2,254.64	4,956.62	4,639.80	4,280.44	3,450.34
	11.85%	11.85%	11.85%	11.85%	11.85%	-
	0.33	1.17	2.17	3.17	4.17	
	0.96	0.88	0.78	0.70	0.63	5.29
	-1,487.62	1,978.50	3,888.73	3,254.51	2,684.34	18,259.70
	28,578.15					

$$WACC = R_d \cdot (1 - T) \cdot W_d$$

$$R_e$$

$$R_d$$

$$W_e$$

$$W_d$$

$$T$$

$$CAPM$$

$$R_e$$

$$R_e = R_f + (R_m - R_f) \cdot R_c$$

$$R_f$$

$$R_m$$

$$R_m - R_f$$

$$R_c$$

1. Rf

Rf 3.19%

2.

Beta:

36

300

A

36

/
t

2012

4

		βU
	002129.SZ	0.9038

	300623.SZ	1.042
	600360.SH	0.8143
	300456.SZ	1.1382
()		0.9746

1/ u 1 D/E 1 T

1

u

D

E

T

u 0.9746

$R_c=2.00\%$

1		
2		
3		
4		
5		
6		
7		
8		

5

$=12.09\%$

6

3.85%

7 WACC

$$WACC = R_d \times (1 - T) \times W_d + 12.09\%$$

$$= 11.85\%$$

1

2025

2021 4 30

$$P_{t-1}^n = R_t - 1 - r^t + \frac{R_{n-1}}{r - g} - 1 - r^n$$

	2021 5-12	2022	2023	2024	2025	
	-1,544.20	2,254.64	4,956.62	4,639.80	4,280.44	3,450.34
	11.85%	11.85%	11.85%	11.85%	11.85%	-
	0.33	1.17	2.17	3.17	4.17	
	0.96	0.88	0.78	0.70	0.63	5.29
	-1,487.62	1,978.50	3,888.73	3,254.51	2,684.34	18,259.70
	28,578.15					

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1.

3, 945. 45

2, 204. 87

2.

2021 4 30

			594.65	594.65
			192.69	192.69

+

28,578.15+4,148.31+0.00

32,726.47

4

350.00

2021 4 30

32,726.47-350.00

32,376.47

1 2019 5

2 2,000

100 3,000 66.6667%

3

2

2021 361

2021 4 30 32,376.47

3

32,376.47 5,000

5,000

13.3774% 463.2994

3,000 3,463.2994 4,536.7006

32,376.47

2019 5 3

2,376.47 7.92%

7

2. 2021 3 30

1

1 2021 3

359, 933, 389. 39

2021 3

31 2021 3 30

359, 933, 389. 39

1

2

2

844. 36

75

12

1	2021	9	30	390	163.8
	63%				
2	2021	9	30	/	
					1.33
0.14					
	2021	9	30		844.36
	75				
3					
1					3.7
	35.3			11.9	
2				CBD	
				26.2	
4					

3

3.

1.07

0

2021 6 30

1.07

6,931 2021 7 19 -20

5,093.8

2021 9 30

8,862.80

[2019]6

2019

2020

2021

4, 065. 53

4, 797. 27

0

4. - 1, 021

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2016

15 2019 1

62, 548. 11 2016 11 18

2016-66

2021 1 1

2021 1-6 -

2021-1	38, 764. 62	242. 85	279. 83	171. 47
2021-2	38, 659. 74	242. 85	279. 83	170. 98
2021-3	38, 554. 38	242. 85	320. 80	170. 49
2021-4	38, 420. 34	242. 85	279. 83	169. 88
2021-5	38, 314. 00	242. 85	279. 83	169. 39
2021-6	38, 207. 17	242. 85	309. 88	168. 90
				1, 021. 10

2021 11 20