

5G

002975.SZ

/



申港证券
SHENGANG SECURITIES

2021 11 15

500

SAC S1660519040001

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

SAC S1660121020003
huangchengbao@shgsec.com

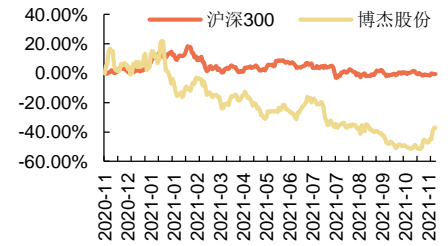
2021.11.15

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

5G

2021

6.8%	13.8	2021	2025
5G	5G		
	2020	5G	
5G	42.5%	2025	5G
			20% 2021
			73.2%



Wind

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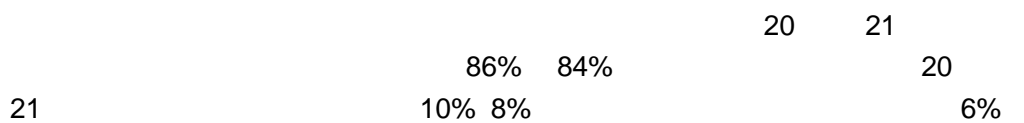
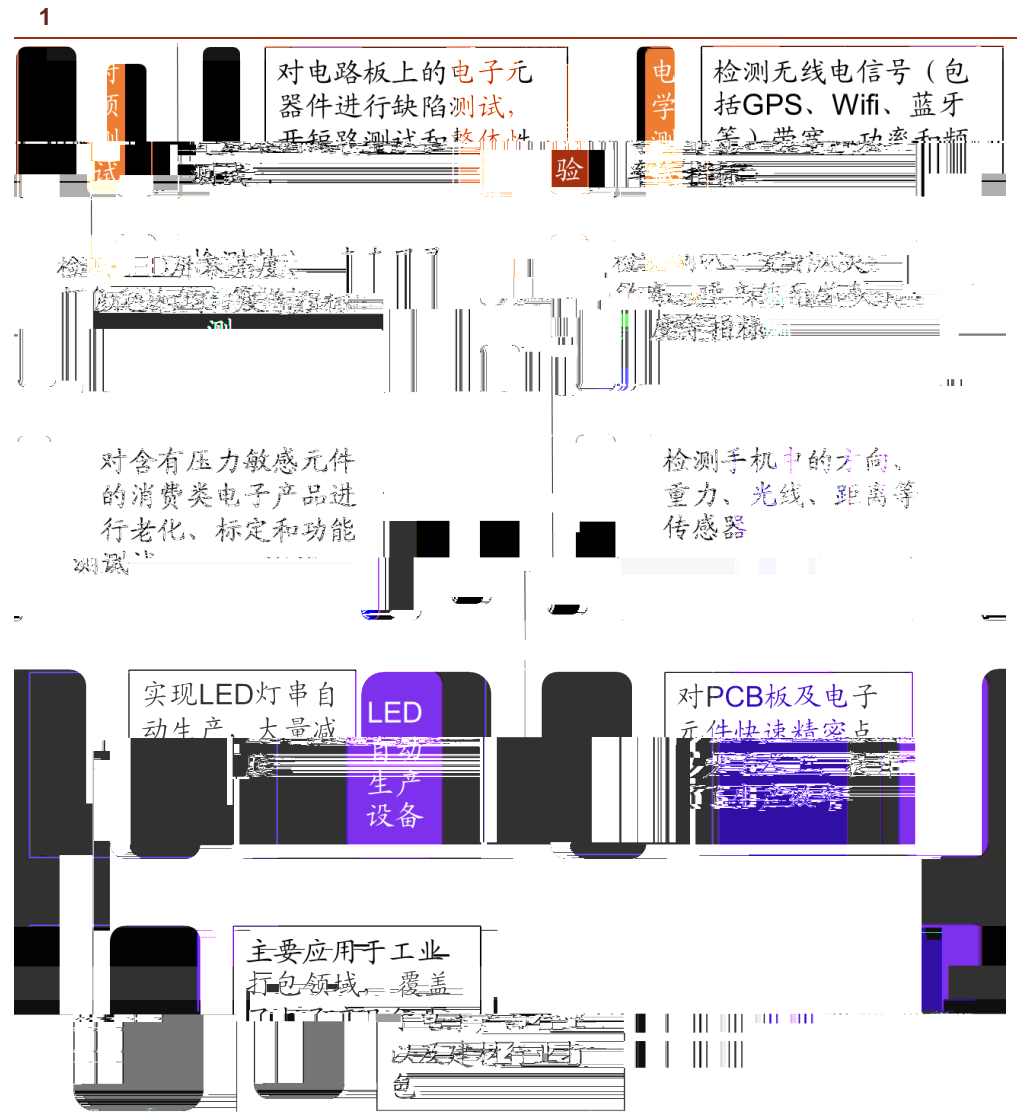
	2019A	2020A	2021E	2022E	2023E
	824.94	1,375.96	1,443.00	1,661.00	2,061.00
%	20.01%	66.80%	4.87%	15.11%	24.08%
	150.42	341.25	356.06	407.52	522.06
%	34.76%	126.86%	4.34%	14.45%	28.11%
%	28.15%	25.30%	17.64%	16.80%	17.71%
()	2.89	2.48	2.56	2.93	3.76
PE	22.98	26.78	25.92	22.64	17.68
PB	6.48	6.84	4.57	3.80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



2 2021H1

3 2020

ICT

ICT

Keysight Technologies Teradyne

ICT

1



ICT

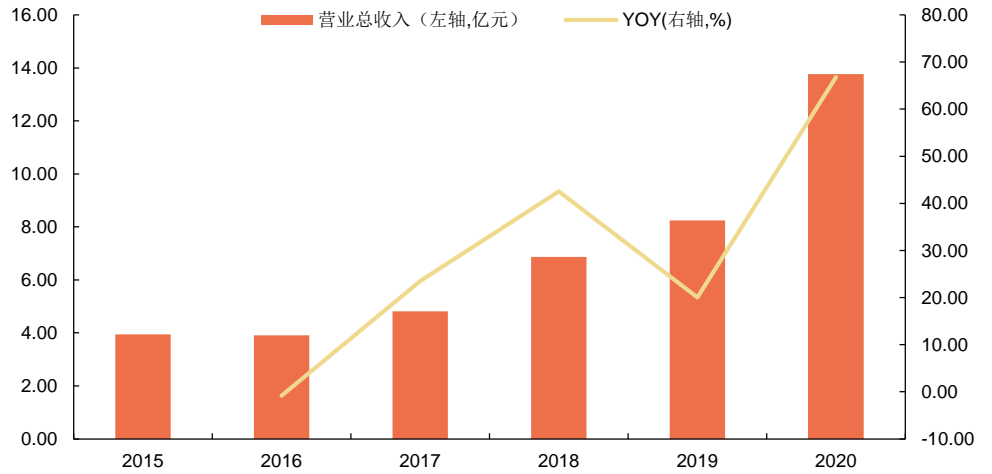
FCT

LED

1.2

2016 13.76 2016 37% 3.91 2020

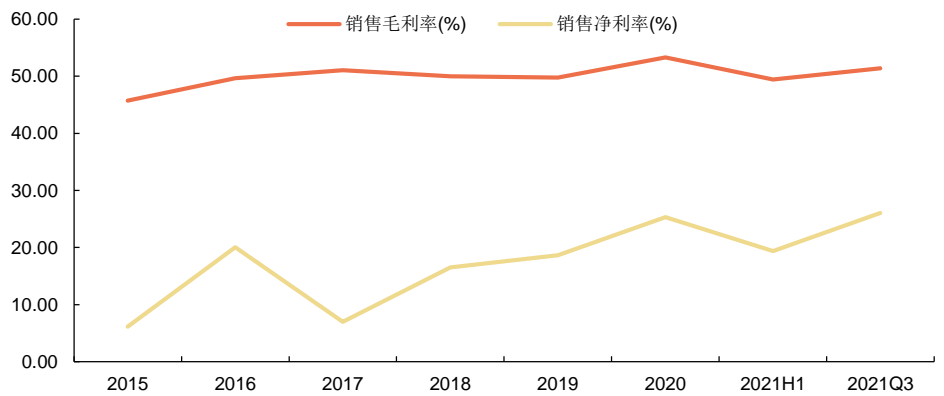
4



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

16.53% 2020

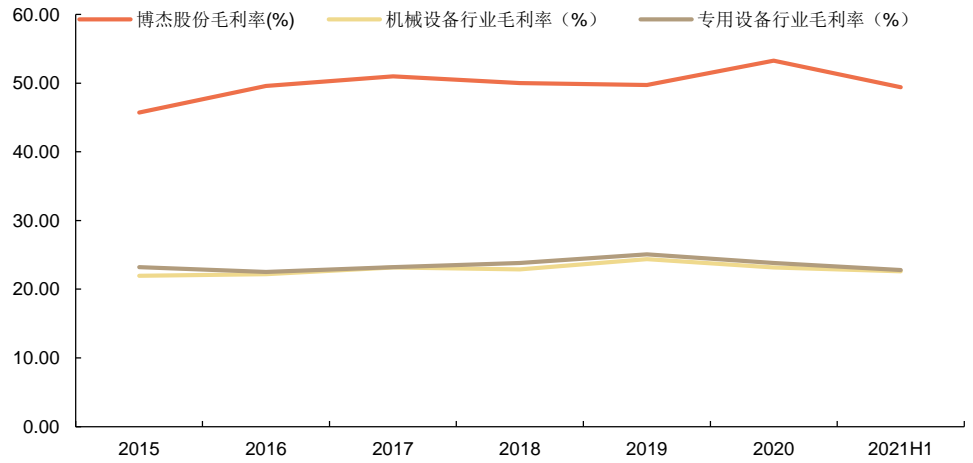
5



Wind

21-24%

6



Wind

2.

2.1

2005

1 2005-2007

2006
PCBA

ICT
ICT

2 2008-2011

2008

2010

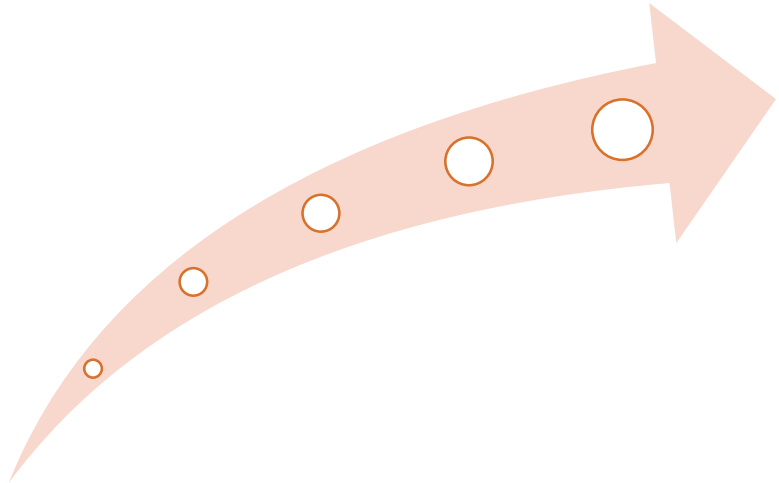
3 2012-2014

2012

4 2015

2015

7



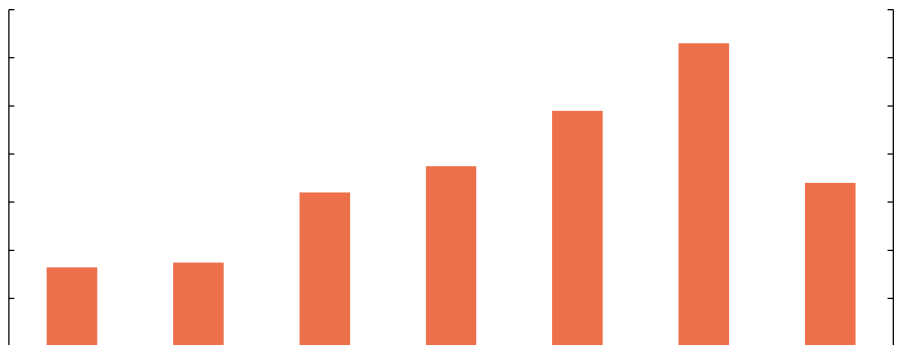
2.2

8-13%

270

5G

8



9

2020

CR10 78%
26.8% 2020

2020

2019

2019

25

2020

4

2020

	2020	2020	2020	2019
		%		
	9,116.29	6.63	4	25
	8,739.13	6.35	5	5
	8,396.93	6.10	6	4
	4,537.62	3.30	7	7
	4,258.37	3.09	8	15
	2,361.69	1.72	9	9
	2,135.50	1.55	10	12

500
2020

66.26%

10

11

%

12

%

Wind

3. 5G

3.1

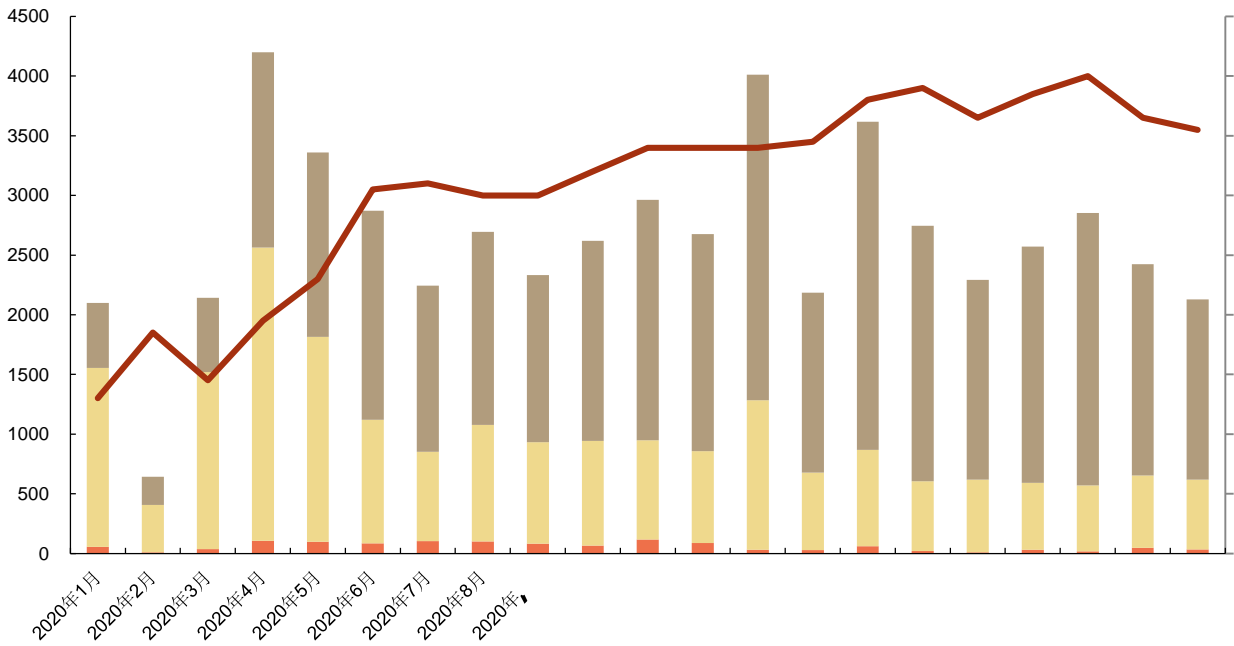
13

3:1

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

17

5G

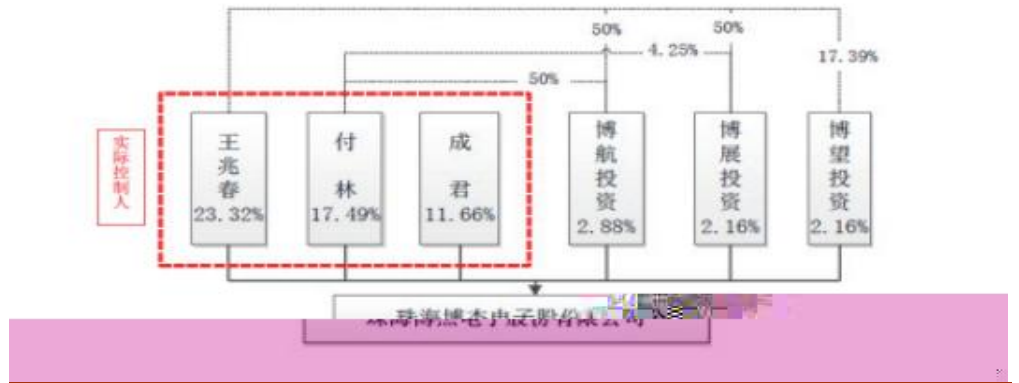


4G 5G 5G 4G 5G

5G 5G 5G 4G 5G

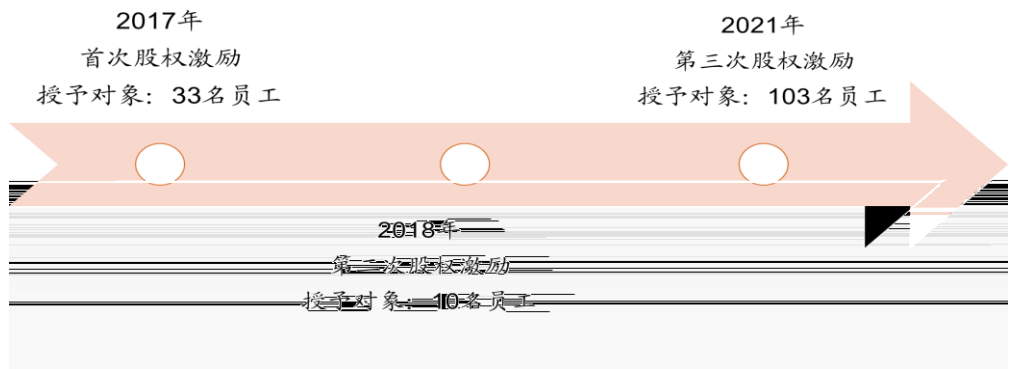
5G

4.
4.1



4.2

2021 103 2017 2018



			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

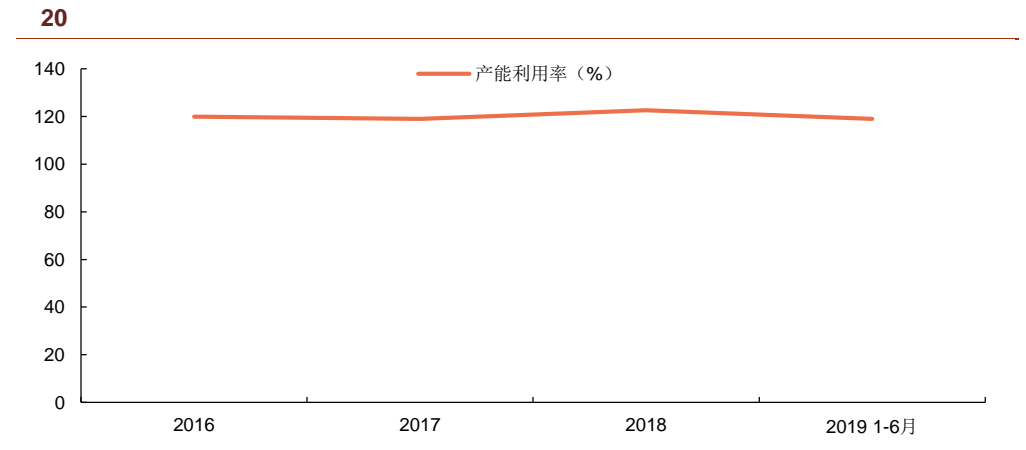
80%

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
122.61% 118.98% 119.85% 118.91%



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

125

120

19 / 25

140

100

LED

8 7
6

16.09% 3 6.45 ()

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

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

15.85% 3 6.45 ()

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

10% 50 2023 2021 2022

		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
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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
		89.97	59.39	42.00	-	-	-
66.42	93	25.92	22.64	17.68	2.56	2.93	3.76

Wind

7.

16

:					:				
2019A	2020A	2021E	2022E	2023E	2019A	2020A	2021E	2022E	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		