

5G

002975.SZ

/



申港证券
SHENGANG SECURITIES

2021 11 15

500

SAC

S1660519040001

2015

45.74%

2020

SAC

S1660121020003

7.53pct

53.27%

3

huangchengbao@shgsec.com

49-53%

2018

16.53%

2020

25.3%

2021.11.15

/

93/26

13,968.8

5G

%

17.93

2021

10.61

6.8%

13.8

2021

2025

66.42

5G

5G

5G

/

50.0/136.0

2020

5G

20% 2021

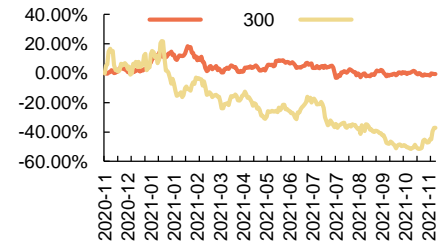
5G

42.5%

2025

5G

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

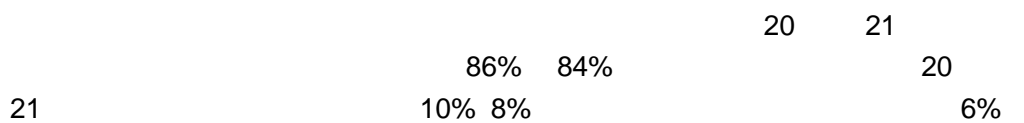
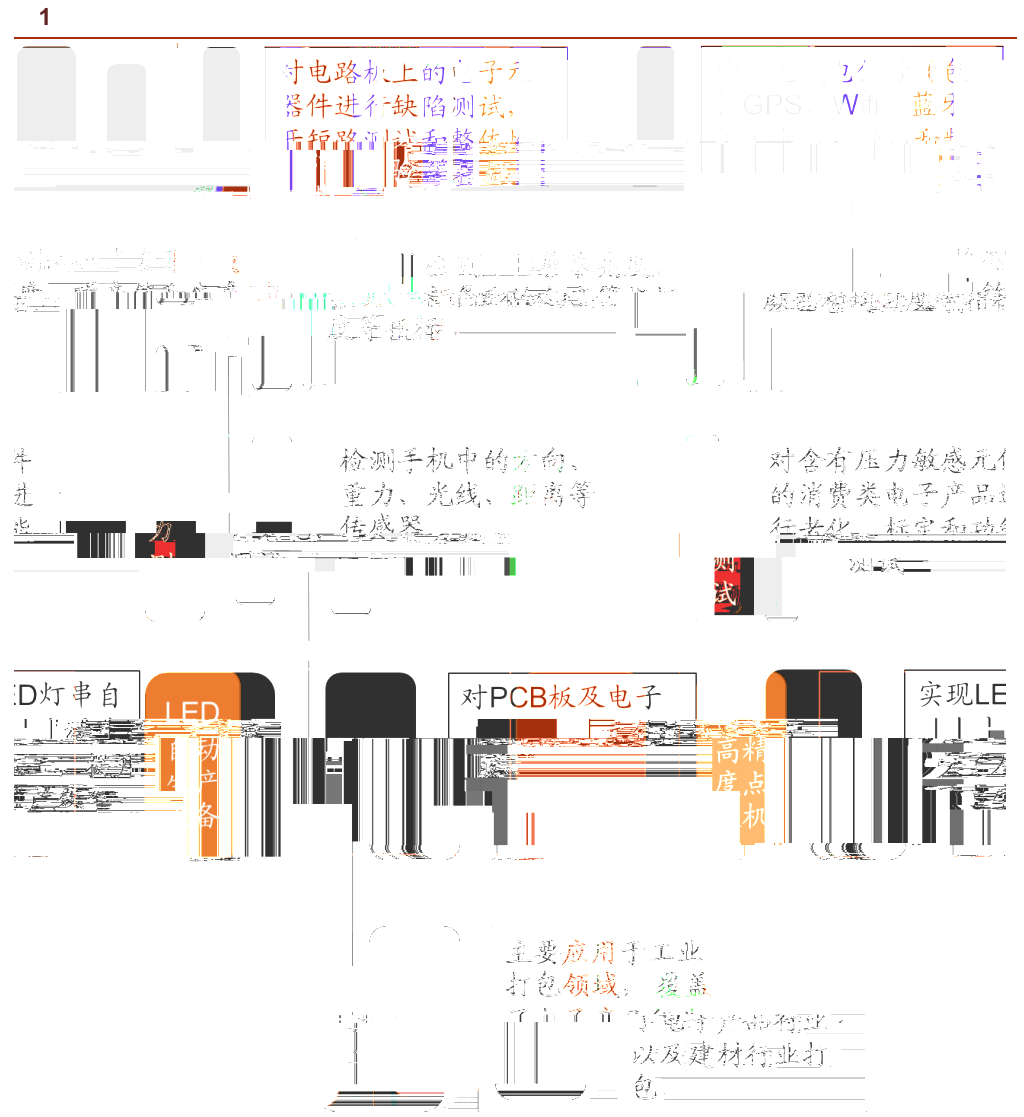
	2019A	2020A	2021E	2022E	2023E
	824.94	1,375.96	1,443.00	1,661.00	2,061.00
%	20.01%	66.80%	4.87%	15.11%	24.08%
	150.42	341.25	356.06	407.52	522.06
%	34.76%	126.86%	4.34%	14.45%	28.11%
%	28.15%	25.30%	17.64%	16.80%	17.71%
()	2.89	2.48	2.56	2.93	3.76
PE	22.98	26.78	25.92	22.64	17.68
PB	6.48	6.84	4.57	3.80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

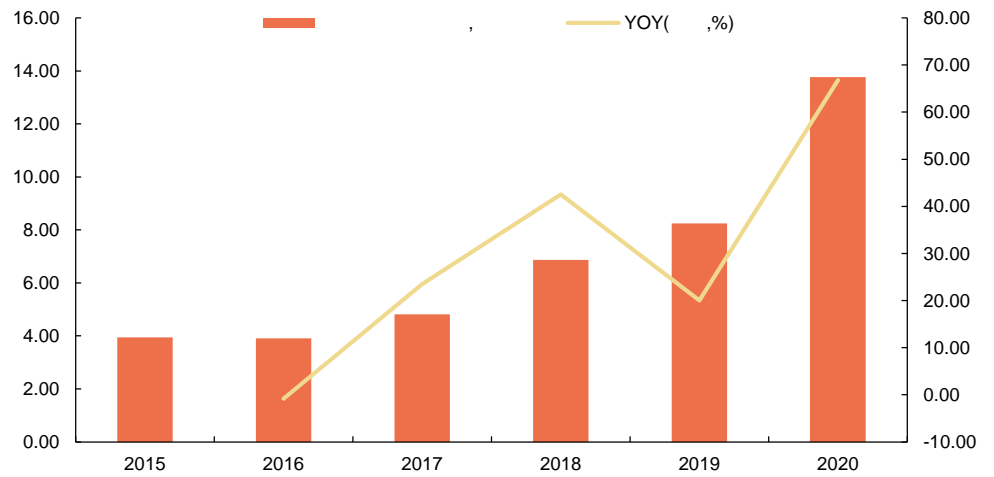
1.1



1.2

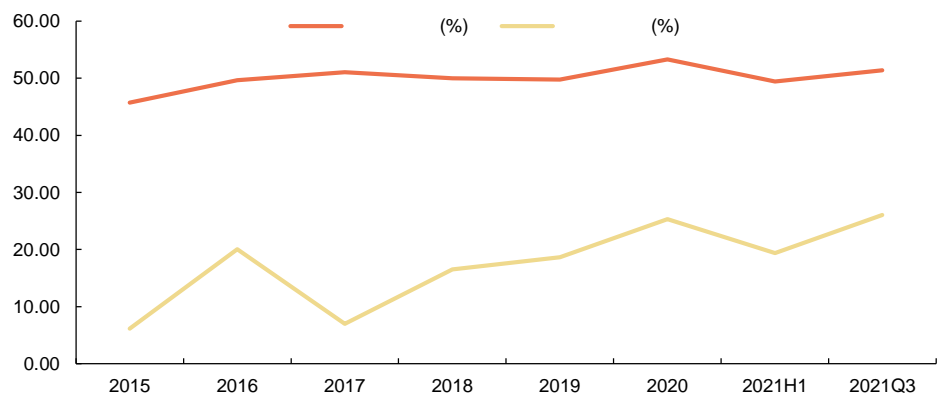
2016 13.76 2016 37% 3.91 2020

4



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

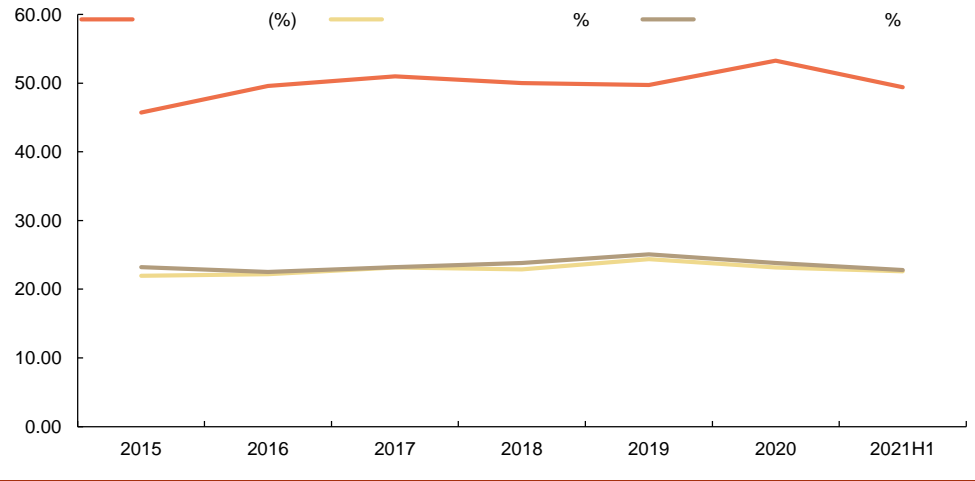
5



Wind

21-24%

6



Wind

2.

2.1

2005

1 2005-2007

2006
PCBA

ICT
ICT

2 2008-2011

2008

2010

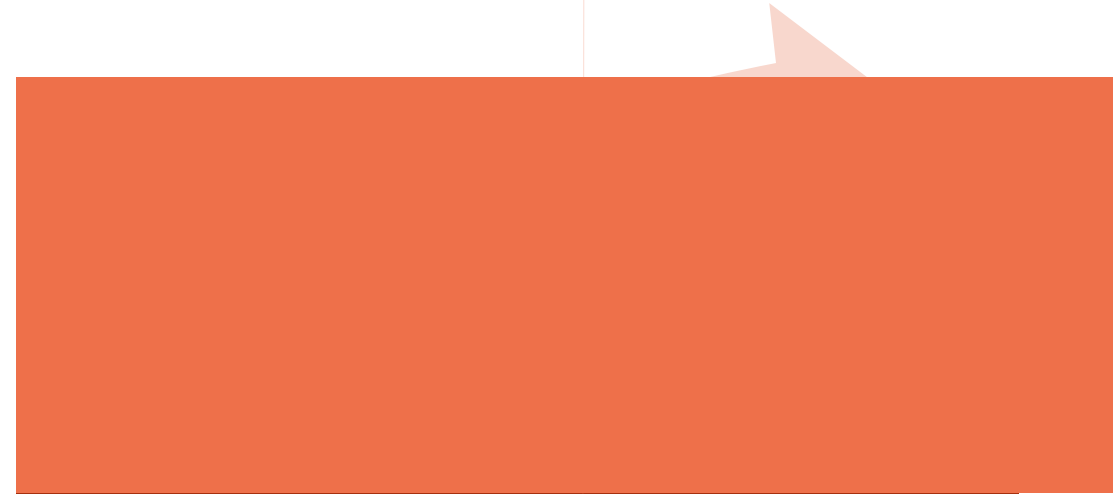
3 2012-2014

2012

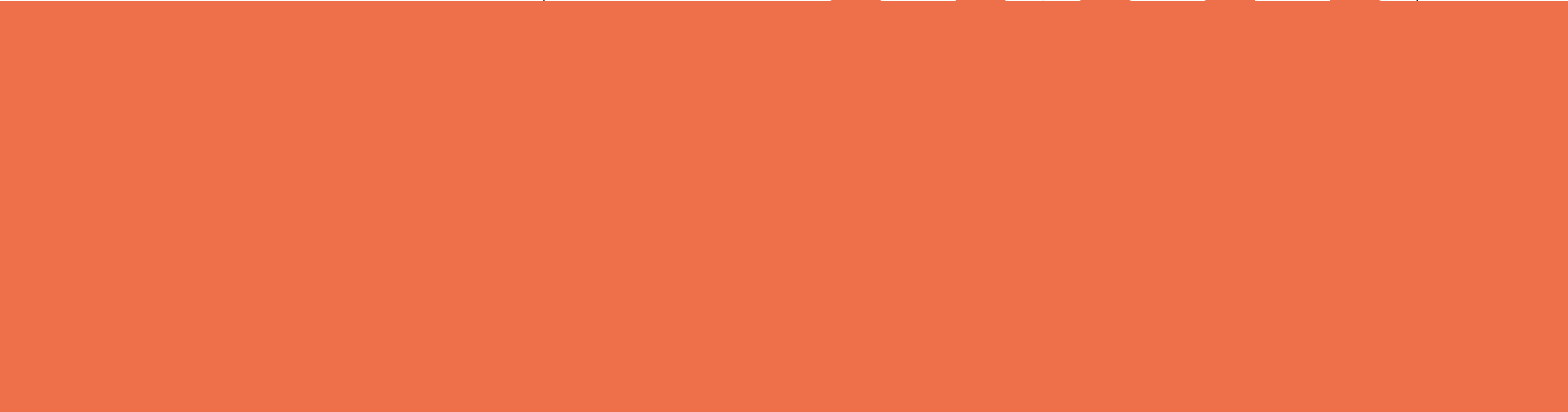
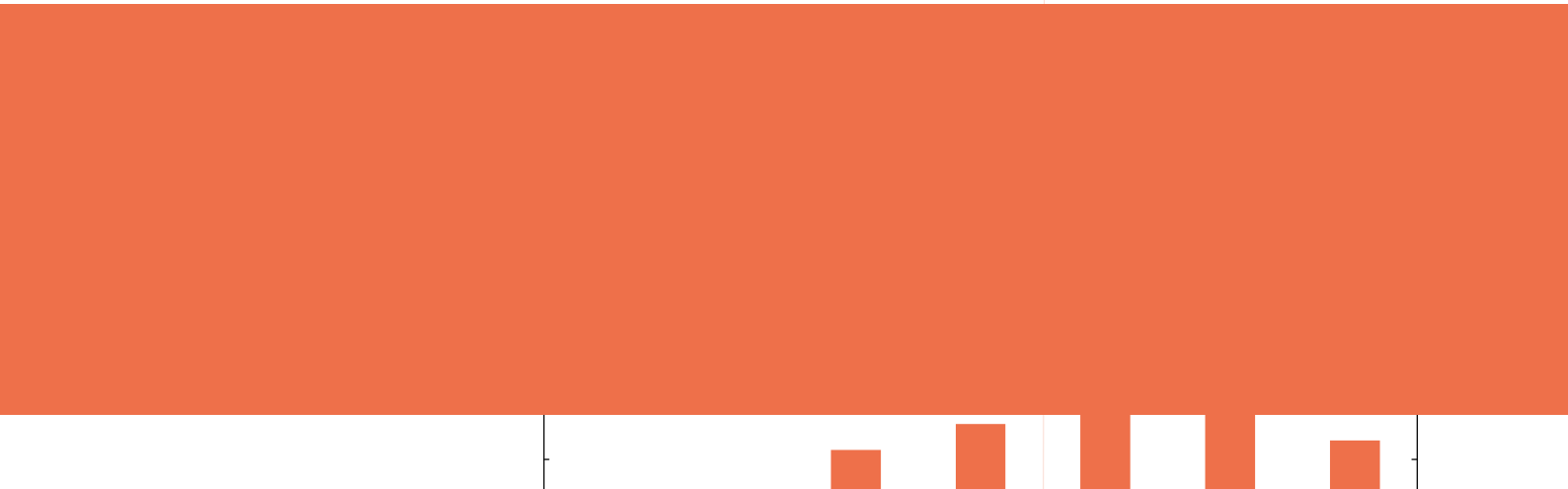
4 2015

2015

7



2.2



9

2020

CR10 78%
26.8% 2020

2020

2019

2019

25

2020

4

2020

2020	2020	2020	2019
		%	
9,116.29	6.63	4	

12

%

Wind

3. 5G

3.1

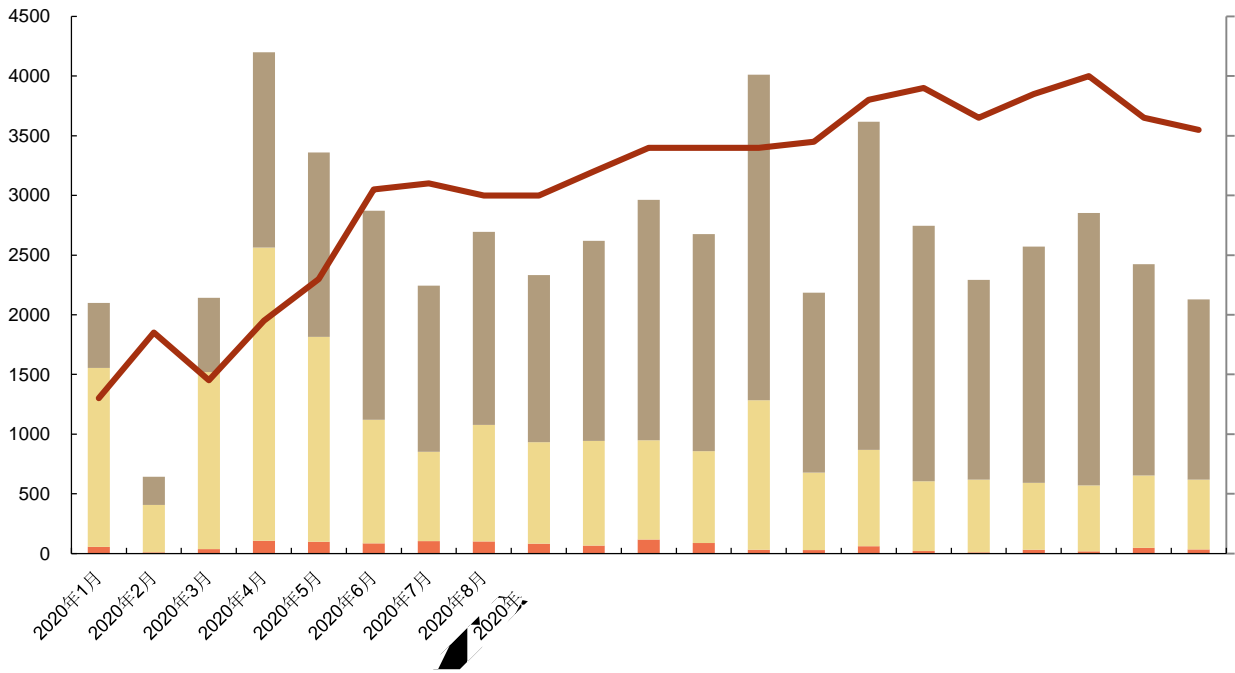
13

3:1

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

17

5G



4G

5G

5G

4G

5G

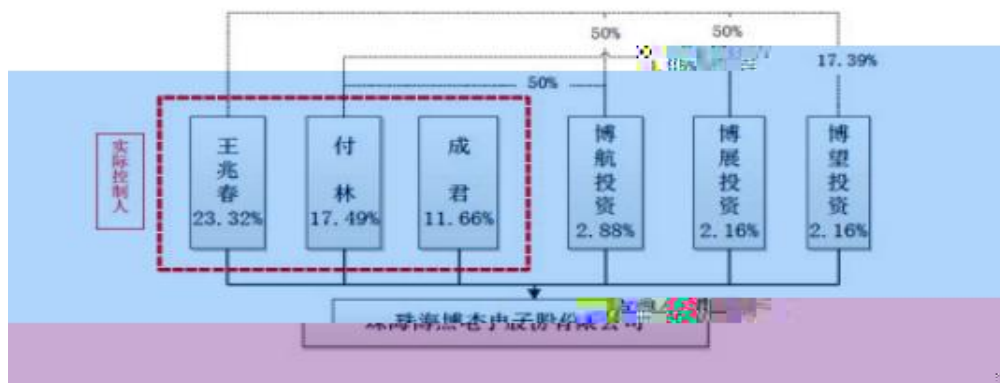
5G

5G

5G

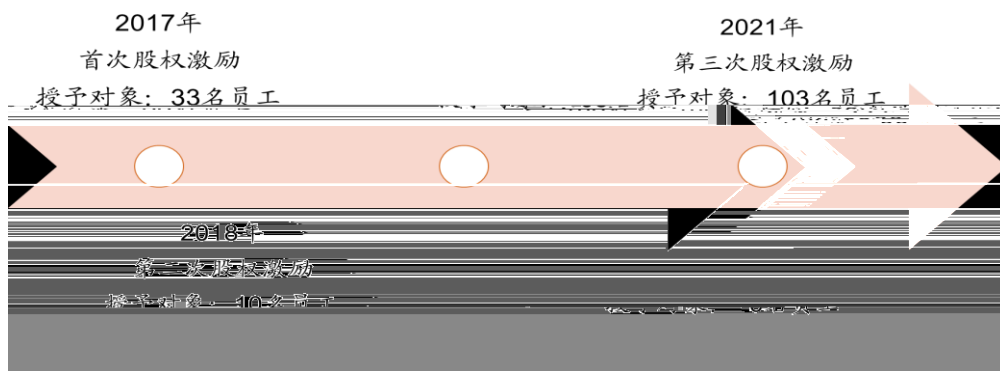
4.

4.1



4.2

2021 103 2017 2018



			99.06
	13,893.34	0.71%	82.55
		13,893.34	0.59%
		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

3

40%

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	

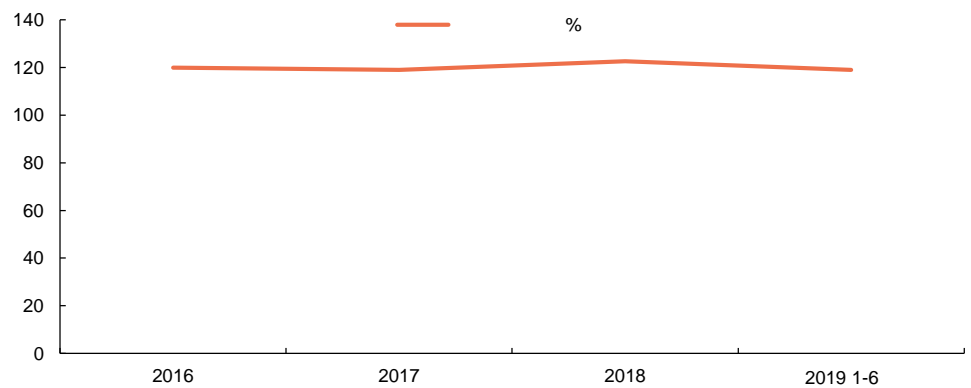
5.

2016-2019

122.61% 118.98%

119.85% 118.91%

20



5.1

2023

26000

700

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

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

		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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	150.42	341.25	356.06	407.52	522.06
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%	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	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		