2020 A

中信证券股份有限公司
CITIC Securities Company Limited

2020 A

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8 51

66.03% 82.61

106.66 14 1

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17.10 “

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1		2017.08	[2017]0552		5,000	15 “ 1000 1 …… ”
2		2019.05	[2019]0312		8,000	
3		2017.05	[2017]0344		5,000	
4		2019.11	[2019]0132		8,000	
5		2019.11	[2019]0150		3,000	
6		2018.09	[2018]1112		20,000	15 “ …… 1,000 3 …… ”

7		2018.01	[2018]0042		14,000	15 “ …… 30% 2 ……” 1.4053 1
8		2018.11	/ [2018]0053	C53197351786	18,000	18 “ 5% 30% …… …… ” 18.77 10%
9		2017.10	[2017]0073		26,000	18 “ 5% 30% …… …… ” 378,453.90 6.87%
10		2017.04	[2017]7		2,072	46 “

						5% 20% ” 12.5% 20%
11		2017. 11	[2017]334		5,000	114
12		2018. 09	[2018] 089		40,000	84 “ ” “ ”
13		2018. 07	[ ] [2018]212		20,000	96 “ …… …… ” “ ”
14		2017. 12			5,000	59 “

			[2017] 00405	2015 2016		…… ”

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15

30%

2020 10 16

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2020 10 16

2020 9 15,576.27

18,342.80

2020 9 30

	1,843.31	10,985.60	3.88%	2010.1		
	419.23	0	-	1993		-
	239.17	0	-	1994		-
	631.94	631.94	18.11%	1995.1	( )	EMS
	5,120.00	5,120.00	16.00%	2011.11		-
	1,999.25	1,999.25	3.5191%	2017.7		
	5,600.00	5,600.00	1.6857%	2017.7		

Archers Inc	349.45	0	1.9294%	2008.9	HJT CIGS( ) —— (PECVD) (RPD) TCO	
E&H Co.,Ltd	3,995.72	0	-	2011.9	LCD	

Archers Inc E&H Co.,Ltd

2020 9 30

419.23 239.17 5,120.00

0.79%

2020 9 30

	40,719.92	25.07%	2011.4	LED LED SMD COB Filament RGB LED LED	

	1,750.00	35.00%	2020.3		
	1,500.00	30.00%	2019.12		-
	0	30.00%	2018.03		EMS
	44,210.05	20.52%	2000.11		
Country Lighting BVI Co., ltd	3,189.40	55.30%	2011.12		-

Country Lighting BVI Co., ltd

2020 9 30 Country

Lighting BVI Co., ltd 1,500.00 3,189.40

0.65%

2020 9 30 10,467.80

1.44%

171,000.00

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16.26 15.42 18.33 23.51 16.48

21.95 22.63 22.42 1

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2019 12 31 189,453.67

184,890.04 97.59%

	2020 9 30	**2019 12 31**	**2018 12 31**	**2017 12 31**
	235,097.52	183,348.51	154,169.78	162,594.52
	1,057,152.15	1,322,381.88	1,606,100.60	1,420,977.86
	16.68%	13.87%	9.60%	11.44%

2020 1-9 2020

2020 1-9 * 4/3 2020

2017 -2019

14% 2020 9 30

2017 -2019 24.90% 27.06% 27.37%

30-

90

1

2020 9 30

			%	
PAL MOHAN ELECTRONICS PVT	21,214,986.43	21,214,986.43	100.00	
	5,634,200.52	5,634,200.52	100.00	

1	2,349.55	66.00%	1,827.87	66.81%	1,540.33	74.20%	1,626.23	30.79%
1-2	256.00	7.00%	226.56	8.28%	160.49	7.73%	125.33	2.37%
2-3	80.64	2.00%	150.25	5.49%	76.29	3.68%	125.89	2.38%
3	884.47	25.00%	531.50	19.42%	298.68	14.39%	3,403.61	64.45%
	3,570.66	**100.00%**	**2,736.18**	**100.00%**	**2,075.78**	**100.00%**	**5,281.06**	**100.00%**

	2020 9 30	**2019 12 31**	**2018 12 31**	**2017 12 31**
	7,283.33	6,105.16	4,763.29	5,472.97
	242,380.85	189,453.67	158,933.07	168,067.49
	3.00%	3.22%	3.00%	3.26%

2

Seagate	70
	60
Kingston	30
ResMed	60
Alfanar Construction Co.	10% 90% 90
Ducati	180

3

单位：万元

	2020 9 30	**2019 12 31**	**2018 12 31**	**2017 12 31**

	(%)	**(%)**
1 2 2	10	10
2 3 3	30	30
3	100	100

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	2020 9 30	**2019 12 31**	**2018 12 31**	**2017 12 31**
	15.87%	15.27%	15.29%	14.50%
	0.00%	1.23%	1.11%	0.00%
	68.50%	74.72%	67.51%	62.09%
	29.08%	29.90%	30.63%	29.33%

WIND

	2020 9 30	2019 12 31	2018 12 31	2017 12 31
	10.69%	9.94%	9.64%	9.80%
	0.00%	0.93%	0.36%	0.00%
	57.25%	71.80%	65.21%	58.43%
	18.58%	19.26%	19.94%	19.51%

WIND

	2019 12 31	2018 12 31	2017 12 31
	7.84	10.14	7.35
	0.59	0.73	0.69
	172.56	231.15	229.31
	4.85	5.28	5.41

WIND

2

0-6	1%	5%	-	-
7-12	1%	5%	-	10%
1-2	10%	10%	-	25%
2-3	30%	20%	10%	50%
3-4	100%	30%	30%	80%
4-5	100%	50%	50%	100%
5	100%	100%	100%	100%

2017 -2019

	2020 9 30	2019 12 31	2018 12 31	2017 12 31
	970.37	970.37	428.00	356.98
	498.43	498.43	142.79	193.39
	133.31	133.31	142.95	153.03
	-	-	-	-
	1,832.77	1,739.54	1,754.31	1,158.30
	-	-	123.06	189.40
	3,434.88	**3,341.65**	**2,591.12**	**2,051.10**

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	2020 1-9	2019	2018	2017
	4.13	5.37	7.96	9.97

2017 -2019 5

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	2020 9 30		2019 12 31		2018 12 31		2017 12 31	
	102,504.79	45.03 %	105,317.16	46.53 %	144,517.58	65.83%	106,552.03	64.65 %
	17,684.37	7.77%	10,198.43	4.51 %	7,656.90	3.49%	6,172.78	3.75%
	4,440.03	1.95%	2,720.31	1.20 %	2,209.43	1.01%	2,069.77	1.26%

	1	1-3	3
	106,128.09	730.74	50.18
	6,295.75	70.42	-
	2,220.22	2.58	-
	1,622.24	-	-
	32,185.67	157.28	17.81
	17,379.56	-	-
	165,831.53	**961.02**	**67.98**

2017 2018 2019 1

99.38% 99.29% 97.34%

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2019 2020 9

	2019 12 31		2020 9 30	
	69,734.27	36,713.54	33,574.41	60,295.87
	69,543.90	36,395.05	32,319.56	59,925.40
/	99.73%	99.13%	96.26%	99.39%

2019 2020 9

6

	2019 12 31	2018 12 31	2017 12 31
	1.45%	1.18%	1.24%
	0.00%	0.00%	0.00%
	64.79%	61.47%	56.25%
	6.76%	5.55%	4.33%

WIND

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2017-2019

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2017-2019

2017-2019

2019 2020 9

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2020 9 30 140,438.94

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2018 5

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2020

2020 1-9 105.72 4.81%

4.46 62.25% 2020 1-9

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EMS

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	2020 1-9	2019	2018	2017
OEM	8.67%	5.96%	1.97%	5.39%
	7.57%	6.57%	7.15%	4.88%
	26.52%	29.50%	16.72%	18.08%
	11.31%	9.15%	4.56%	6.28%

1 OEM

OEM

OEM 5.39% 1.97% 5.96% 8.67%

0.52%-1.28%

9.03%-14.43% 2018 -2020 1-9

1

2017-2019 12.16% -0.07% 6.09%

2018 4G 5G

2018

OEM 2019

5G

2019 8

2019 2020 1-9

2

2017-2019 17.55% 16.14% 21.20%

2019

2020 1-9

3

2017-2019 OEM 59.04%

63.33% 32.66% 2019

OEM 9.57% 9.43% 16.05%

OEM 3.51% 2.73% 5.50% 2019

OEM

21.81% 12.28% 21.83%

2017 2019 OEM

OEM

OEM

OEM	1,033,805.32	64.72%	850,301.39	60.01%
	436,083.07	27.30%	449,806.22	31.74%
	127,515.58	7.98%	116,851.32	8.25%
	1,597,403.98	**100.00%**	**1,416,958.94**	**100.00%**

1

OEM 2018
1.97% 8.67% 2017 4.88%
2020 1-9 7.57% 2017 18.08%
2020 1-9 26.52%

2

2017 8.25% 2020
1-9 16.46% OEM OME
2017 60.01% 2020 1-9 56.75%
2017 31.74% 2020 1-9 26.79%

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2010 9 16

2010 12 8 2010

2013 8 14

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2016 11 25 2016

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2017 12 20 <

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2018 1 9 2018

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2020 12 14 <

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2020 12 30 2020

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3 4.25%

2.71%-4.41% 3.85%-4.35%

3.78%-4.75%

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LPR

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2017 1 1 -2020 9 30

	2020 9 30 /2020 1-9	**2019 12 31 /2019**	**2018 12 31 /2018**	**2017 12 31 /2017**
	431.41	571.31	471.93	441.42
	32.38	30.68	28.61	26.43
	4.54	4.65	4.38	4.36
	2.55	2.61	2.68	2.85

2017 -2019 2020 1-9

2019 248.56 277.96

1.57 7.86 2020 1-9

276.86 291.97 1.13

3.95

[2020] ZG30258 “

2004 5

2020 9 30

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[2020] ZG30258 “

2004 5

2020 9 30

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2020 1-9 276.86

291.97 2020 9 30 9.03

31.99

2019 1 1 2020 9 30

8

66.03% 82.61

106.66 14 1

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	2020 9 30	2019 12 31	2018 12 31	2017 12 31
	168.60	246.43	172.88	182.47
	391,268.99	183,754.62	247,820.23	147,877.42
	434,664.51	296,426.32	332,285.67	532,464.28
	826,102.10	**480,427.38**	**580,278.78**	**680,524.17**

142.10 160.61 132.24 105.72

2020 9 30 71.95%

14

	2020 9 30	2019 12 31	2018 12 31	2017 12 31
	70,351.32	75,315.99	123,462.70	331,625.02
	179,442.89	3,944.57	1,608.60	6,685.48
	-	302.83	-	50,958.32
	11,198.98	48,239.51	75,134.54	82,420.11
	-	-	9,608.48	47,699.66
	-	82,000	-	-
	173,671.32	128,828.27	120,007.59	-
	434,664.51	**338,631.17**	**329,821.91**	**519,388.59**

2020 9 30

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		20,430.30	
		32,007.47	
		10,007.35	
		27,240.40	
		90,000.00	
		43,500.00	
		34,050.50	7
		25,878.38	
		13,620.20	
		20,430.30	
		42,903.22	
		43,584.64	
		27,240.40	
		57,885.85	
		93,770.37	
		75,783.41	
		13,486.62	

	2020 9 30	2019 12 31	2018 12 31	2017 12 31
	1,066,586.76	825,363.69	671,375.91	783,842.18
	140,000.00	-	-	-

2020 9 30

14.07

	2020 9 30	2019 12 31	2018 12 31	2017 12 31
	82.46%	74.10%	74.52%	75.38%
	0.00%	0.00%	0.00%	0.00%
	85.87%	74.10%	80.38%	86.97%
	20.37%	19.24%	20.73%	19.35%

WIND

	2020 9 30	2019 12 31	2018 12 31	2017 12 31

	83.05%	72.71%	72.76%	73.46%
	0.00%	0.00%	0.00%	0.00%
	85.87%	72.71%	85.31%	86.97%
	22.46%	20.92%	21.96%	20.67%

WIND

2019

2020

	2020 9 30	**2019 12 31**	**2018 12 31**	**2017 12 31**
	1.15	1.08	1.12	1.08

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	2020 9 30	**2019 12 31**	**2018 12 31**	**2017 12 31**
	2,100.00	2,156.17	3,204.98	3,883.15
	1,934.40	1,740.96	2,249.46	-

	124.69	158.59	175.80	175.80
	-	-	-	50.83
	1.00	1.00	1.00	0.70
	4,160.09	**4,056.72**	**5,631.24**	**4,110.48**

2018 5

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2020 9 30 82.61

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2020 9 30 0.24 23.51

1 98.48%

2020 9 30 14.04

2020 9 30 9.39

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	2020 9 30	**2019 12 31**	**2018 12 31**	**2017 12 31**
	105.72	132.24	160.61	142.10
	4.46	3.52	5.75	5.41
	109.15	117.34	151.90	139.40
	9.48	-10.00	4.21	7.20
/	103.24%	88.73%	94.58%	98.10%
/	212.56%	-284.09%	73.22%	133.09%

/

90%

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2020

2020 1-9 105.72 4.81%

4.46 62.25% 2020 1-9

2020 1-9

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142.10 160.61 132.24

105.72 5.41 5.75 3.52

4.46 71,967.25 42,077.04

-100,016.68 94,769.93

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2019

3

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2

2019

3

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17.10 “

1

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3

306,726.40

221,201.93 75,269.25 10,255.23

1		4,700.00	-	4,700.00
2		31,321.10	2,818.90	34,140.00
3		13,247.25	1,192.25	14,439.50
4		19,459.96	2,529.79	21,989.75
5		**68,728.31**	**6,540.94**	**75,269.25**

3

10,255.23

306,726.40 296,471.17

10,255.23 171,000.00

		296,471.17	**96.66%**	**171,000.00**
1		221,201.93	72.12%	-
2		75,269.25	24.54%	-
2.1	FAC	14,439.50	4.71%	-
2.2	FAC	21,989.75	7.17%	-
2.3		38,840.00	12.66%	-
		10,255.23	3.34%	-
		306,726.40	**100.00%**	**171,000.00**

EMS EMS

A. DRAM 4,800

B. 246

C. NAND Flash 320

1

1

SMT IC “ ”

2

DRAM Flash

DRAM

3

5G MEMS

2019 7,562.30 15.77%

2,349.70 7.10%

4

EMS EMS

5

I/O

DDR5 FC TSV

wBGA/FBGA FlipChip/TSV

DDR4

FC TSV WLP

2

1

2014 6

2020 20%

2016 “ ” 2020

2020 7 27

2019

“ 19 0.8

BGA PGA CSP

MCM) LGA SiP FC

WLP MEMS ”

FC F w

3

5

1

2019

7,562.30 15.77% 2011

2014 1,255.9 2019 2,349.7 CAGR

11.3%

DRAM NAND Flash NOR Flash

	CPU GPU	IGBT
	DRAM Flash	

1

12

12 DRAM 12 30

2

3D NAND

10 / 20 /

30

4

2.98

2.82 4.06 2019

80%

5

16

DRAM NAND Flash SSD

wBGA DDR3 DDR4 eMCP USB

SSD DRAM/Flash/SSD

DRAM Flash

31.05%

1

1			306,726.40
2			12
3	(T+4)		286,291.50
4		%	15.22%
5		%	19.10%
6			26,928.59
7			62,595.55
8	( )		7.59
9	( )		7.12
10		%	18.37%
11		%	11.30%

2

T+4

286,291.50

		T	T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11
	AP	-	-	20,563.20	102,967.20	157,248.00	145,152.00	145,152.00	145,152.00	145,152.00	145,152.00	145,152.00	145,152.00
	FT	-	969.46	15,511.36	38,420.45	57,263.56	56,448.00	56,448.00	56,448.00	56,448.00	56,448.00	56,448.00	56,448.00
		-	-	10,766.99	46,656.96	71,779.94	71,779.94	71,779.94	71,779.94	71,779.94	71,779.94	71,779.94	71,779.94
		-	969.46	46,841.55	188,044.61	286,291.50	273,379.94	273,379.94	273,379.94	273,379.94	273,379.94	273,379.94	273,379.94

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1

		T	T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11
1		-	3,056.74	47,661.18	161,022.49	233,459.94	235,142.94	237,808.12	229,759.77	213,843.32	207,839.57	209,497.46	209,166.72
1.1		-	-	20,097.97	92,450.40	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66
1.2		-	60.00	2,310.00	6,006.00	9,240.00	9,240.00	9,240.00	9,240.00	9,240.00	9,240.00	9,240.00	9,240.00
1.3		-	46.37	6,753.20	17,558.32	27,012.80	28,311.80	29,675.75	31,107.90	32,611.66	34,190.60	35,848.49	37,589.27
1.4		-	2,389.24	14,898.96	35,827.69	43,410.39	43,410.39	42,156.55	32,771.05	11,842.31	4,259.61	4,259.61	3,441.93
1.5		-	561.14	3,601.05	9,180.08	12,015.08	12,399.08	14,954.15	14,859.16	18,367.70	18,367.70	18,367.70	17,113.86
2		-	4.32	180.00	360.00	378.00	396.90	416.75	437.58	459.46	482.43	506.56	531.88
3		-	81.00	1,620.00	4,212.00	6,480.00	6,674.40	6,874.63	7,080.87	7,293.30	7,512.10	7,737.46	7,969.58
4		-	3,142.06	49,461.18	165,594.49	240,317.94	242,214.24	245,099.50	237,278.22	221,596.08	215,834.10	217,741.47	217,668.19
5		-	-	20,097.97	92,450.40	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66	141,781.66
6		-	3,142.06	29,363.21	73,144.09	98,536.28	100,432.58	103,317.84	95,496.56	79,814.42	74,052.43	75,959.81	75,886.52
7		-	752.82	34,562.22	129,766.80	196,907.54	198,803.84	202,942.95	204,507.17	209,753.77	211,574.49	213,481.86	214,226.26

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1 = 1 / × 100% 2 = ×

		T	T+1	T+2	T+3	T+4	T+5	T+6	T+7	T+8	T+9	T+10	T+11
1													
		-	25,076.82	78,802.61	195,753.92	195,753.92	195,753.92	195,753.92	195,753.92	195,753.92	195,753.92	195,753.92	195,753.92
		-	1,253.84	10,639.35	31,568.08	39,150.78	39,150.78	37,896.94	28,511.44	7,582.70	-	-	-
		-	23,822.98	66,909.43	152,292.65	113,141.87	73,991.08	36,094.14	7,582.70	-	-	-	-
2													
		17,854.86	68,728.30	68,728.30	68,728.30	68,728.30	68,728.30	68,728.30	68,728.30	68,728.30	68,728.30	68,728.30	68,728.30
		-	1,135.40	4,259.61	4,259.61	4,259.61	4,259.61	4,259.61	4,259.61	4,259.61	4,259.61	4,259.61	3,441.93
		17,854.86	67,592.90	63,333.29	59,073.68	54,814.08	50,554.47	46,294.86	42,035.25	37,775.64	33,516.03	29,256.42	25,814.49
3		-	2,389.24	14,898.96	35,827.69	43,410.39	43,410.39	42,156.55	32,771.05	11,842.31	4,259.61	4,259.61	3,441.93

15.22% 7.59

		10.82%	8.52
	MEMS	15.62%	6.75
	12 TSV	13.83%	6.19
		23.24%	5.66
		15.88%	**6.78**
		15.22%	7.59

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