

2021 10 27

3Q21

Q3 24.7 +2.6%/ +35.4% 3Q21  
 37.86% 1.6ppts 6.2 -7.7%/  
 +117.3% 1 Q3

2

Q3 25.3  
 7.0 ) 21-23  
 20.79/22.26/25.64

22.33/23.50/24.75  
 EPS1.69/1.78/1.87 BPS9.65/11.35/13.15  
 93.00 2022 8.19 PB  
 2022 wind 7.28 PB

3Q

ASP

1

2

3Q21

MOSFET 2H21

MOS IGBT

2022/23

10.3%

12

IDM

1

MOSFET SGT/SJ IGBT SiC

93.00

21-23

23

21-23 22.33/23.50/24.75  
 20.79/22.26/25.64 , EPS1.69/1.78/1.87 BPS9.65/11.35/13.15  
 93.00 22 8.19 PB  
 22 wind 7.28 PB

	2019	2020	2021E	2022E	2023E
( )	5,743	6,977	9,701	10,845	11,806
+/-%	(8.42)	21.50	39.04	11.79	8.86
( )	400.76	963.66	2,233	2,350	2,475
+/-%	(6.68)	140.46	131.71	5.25	5.31
EPS ( )	0.30	0.73	1.69	1.78	1.87
ROE (%)	8.02	8.98	16.73	15.08	13.82
PE ( )	270.01	112.29	48.46	46.04	43.72
PB ( )	19.95	10.22	8.50	7.22	6.23
EV EBITDA ( )	86.30	60.53	31.68	27.83	26.28

93.00

PhD

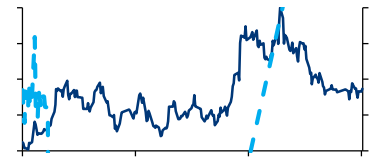
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PhD

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( )	93.00
( 10 26 )	70.02
( )	92,433
6 ( )	1,249
52 ( )	47.48-100.00
BVPS ( )	12.65



Wind

1

	3Q21 A	4Q21 E	2021E	2022E	2023E	2021E (OLD)	2022E (OLD)	2023E (OLD)	2021E Diff.	2022E Diff.	2023E Diff.
	2,473	2,774	9,701	10,845	11,806	9,236	10,879	12,366	5%	0%	-5%
	35%		39%	12%	9%	32%	18%	14%			
	1,536		6,240	7,139	7,928	6,002	7,313	8,292			
	936		3,462	3,706	3,878	3,234	3,566	4,074	7%	4%	-5%
	74%		81%	7%	5%	69%	10%	14%			
OPEX	369		1,129	1,195	1,193	1,054	1,197	1,301			
	38		116	130	142	111	131	148			
	157		485	542	590	462	544	618			
	220		660	705	767	628	707	804			
	(46)		(132)	(183)	(306)	(146)	(184)	(270)			
	(10)		16	20	21	15	20	22			
	638		2,398	2,529	2,674	2,240	2,405	2,764			
	47%		124%	5%	6%	109%	7%	15%			
/	1		14	14	14	14	14	14			
	639		2,412	2,543	2,688	2,254	2,419	2,778			
	99%		122%	5%	6%	108%	7%	15%			
	(31)		58	61	64	54	58	66			
	8		121	132	149	121	134	148			
	616	549	2,233	2,350	2,475	2,079	2,226	2,564	7%	6%	-3%
	117%		132%	5%	5%	116%	7%	15%			
	0.74		1.69	1.78	1.87	1.57	1.69	1.94	7%	6%	-3%
			132%	5%	5%	116%	7%	15%			
	37.9%		35.7%	34.2%	32.8%	35.0%	32.8%	32.9%			
	25.8%		24.7%	23.3%	22.6%	24.3%	22.1%	22.4%			
	14.9%		11.6%	11.0%	10.1%	11.4%	11.0%	10.5%			
	24.9%		23.0%	21.7%	21.0%	22.5%	20.5%	20.7%			

2

vs. Wind

2021 10 26

	2021E			2022E			
	Wind			Wind			
	9,701		9,245	5%	10,845	10,966	-1%
	2,398		2,345	2%	2,529	2,687	-6%
	2,233		2,175	3%	2,350	2,503	-6%
	1.69		1.65	3%	1.78	1.90	-6%

Wind,

3

						BPS		PB	
			( )	( )		2021E	2022E	2021E	2022E
688981 CH	-A	CNY	CNY	55.00	4346.89	15.12	16.20	3.64	3.40
600460 CH		CNY	CNY	62.05	878.67	3.46	4.33	17.91	14.33
300373 CH		CNY	CNY	51.50	263.89	8.35	10.07	6.17	5.12
300623 CH		CNY	CNY	31.60	232.80	4.29	5.03	7.37	6.28
	-								





( )	2019	2020	2021E	2022E	2023E	( )	2019	2020	2021E	2022E	2023E
	5,092	10,914	14,736	15,535	17,572		5,743	6,977	9,701	10,845	11,806
	1,931	6,866	9,546	10,672	11,759		4,431	5,061	6,240	7,139	7,928
	815.01	966.05	1,305	1,353	1,534		66.16	68.74	95.58	106.85	116.32
	12.96	12.39	22.85	16.55	26.35		112.02	105.96	116.42	130.14	141.67
	51.89	51.56	92.28	68.52	106.53		376.84	369.92	485.07	542.26	590.30
	1,055	1,269	1,596	1,682	1,959		30.99	(119.93)	(131.97)	(182.51)	(306.47)
	1,227	1,749	2,173	1,743	2,187		(36.57)	(11.26)	(15.65)	(19.52)	(21.25)
	5,003	5,618	6,959	6,767	6,294						



( )

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