

SiC

2022 1 21

4Q21

90-98%
4.86-5.11

5.37

2021

4Q21

93%-102%

5.25-5.49

94% 4Q21

4.99

7%

5.49

2021

22.33/23.50/24.75

9.71/11.42/13.22

21-23

EPS1.69/1.78/1.87

BPS

70.00

93.00

2022 6.13

PB

2022

wind

6.01

PB

2022

SiC

2022

1

12

2022

1

30K/

12

2

MOS

IGBT

2022

3

SiC MOSFET

SiC

SiC

2021 12 25

1.14%

34.10

1,506.98

1300

1

2

2022-2024

21-23

70.00

21-23

22.33/23.50/24.75

EPS1.69/1.78/1.87

BPS9.71/11.42/13.22

70.00

93.00

2022

6.13

PB

22

wind

6.01

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	131.69	5.25	5.33
EPS ()	0.30	0.73	1.69	1.78	1.87
ROE (%)	8.02	8.98	16.63	15.00	13.75
PE ()	191.91	79.81	34.45	32.73	31.07
PB ()	14.18	7.27	6.00	5.10	4.41
EV EBITDA ()	0.36	(4.66)	25.44	22.39	21.13

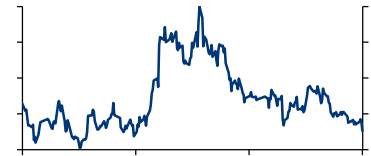
70.00

PhD

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SFC No. AUZ066

SAC No. S0570121060040 yaoxunyu@htsc.com

()	70.00
() 1 20)	58.26
()	76,909
6 ()	1,022
52 ()	52.45-100.00
BVPS ()	12.65



Wind

1

	1Q21	2Q21	3Q21	4Q21	2019	2020	2021E	2022E	2023E
	A	A	A	E					
	2,045	2,410	2,473	2,774	5,743	6,977	9,701	10,845	11,806
		43%	35%			21%	39%	12%	9%
	1,401	1,536	1,536		4,431	5,061	6,240	7,139	7,928
	643	874	936		1,311	1,917	3,462	3,706	3,878
		78%	74%			46%	81%	7%	5%
OPEX	249	207	369		1,002	922	1,129	1,195	1,193
	25	35	38		112	106	116	130	142
	98	96	157		377	370	485	542	590
	137	146	220		483	566	660	705	767
	(10)	(70)	(46)		31	(120)	(132)	(183)	(306)
	(13)	(9)	(10)		(37)	(11)	16	20	21
	419	707	638		478	1,072	2,398	2,529	2,674
		48%	47%			124%	124%	5%	6%
/	(1)	1	1		28	14	14	14	14
	418	708	639		506	1,086	2,412	2,543	2,688
		112%	99%			115%	122%	5%	6%
	(11)	(48)	(31)		(6)	26	58	61	64
	(7)	8	8		112	96	121	132	149
	400	668	616	549	401	964	2,233	2,350	2,475
		131%	117%			140%	132%	5%	5%
	0.48	0.80	0.74		0.30	0.73	1.69	1.78	1.87
						140%	132%	5%	5%
	31.5%	36.3%	37.9%		22.8%	27.5%	35.7%	34.2%	32.8%
	20.5%	29.3%	25.8%		8.3%	15.4%	24.7%	23.3%	22.6%
	12.2%	8.6%	14.9%		17.5%	13.2%	11.6%	11.0%	10.1%
	19.6%	27.7%	24.9%		7.0%	13.8%	24.3%	22.9%	22.2%

2

vs. Wind

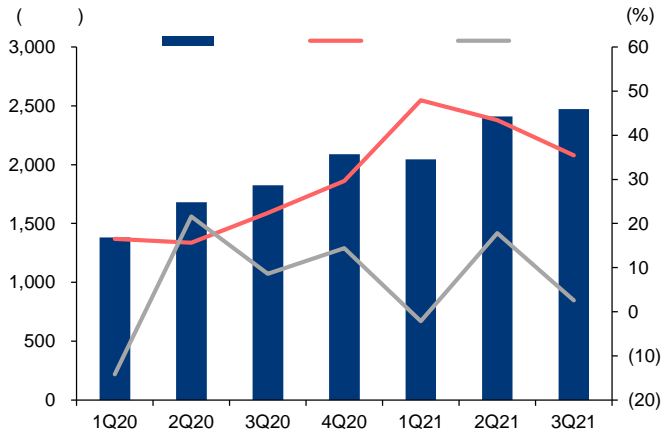
2022 1 20

	2021E			2022E		
	Wind			Wind		
	9,701	9,259	5%	10,845	10,948	-1%
	2,398	2,382	1%	2,529	2,727	-7%
	2,233	2,220	1%	2,350	2,551	-8%
	1.69	1.68	1%	1.78	1.93	-8%

Wind,

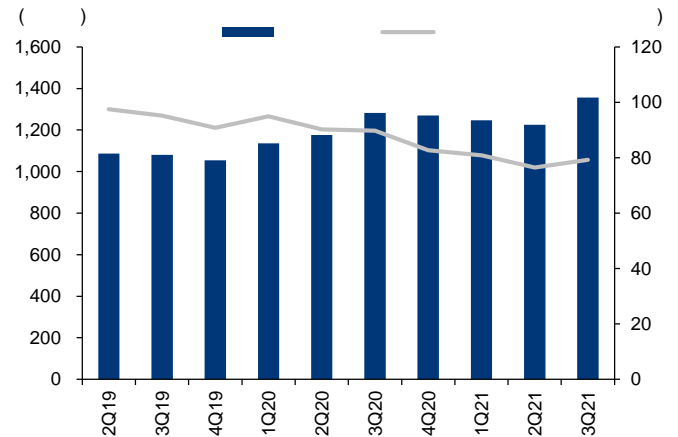
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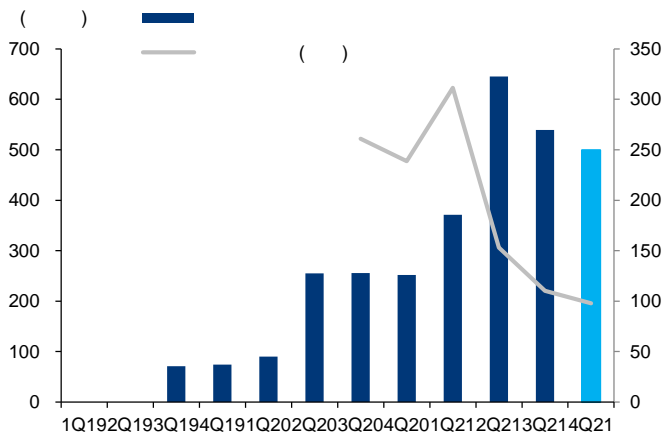
Wind

5



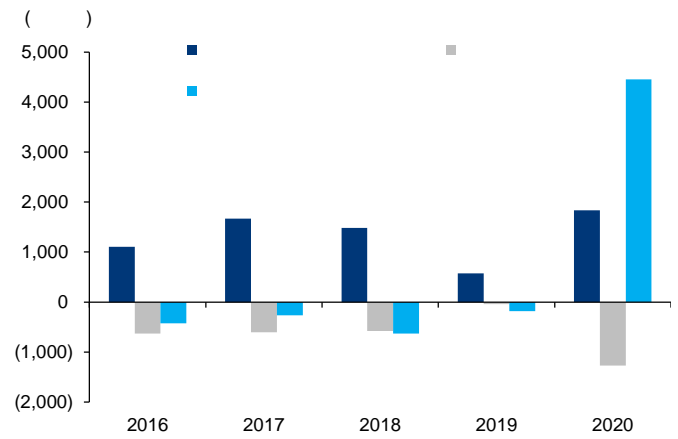
Wind

6



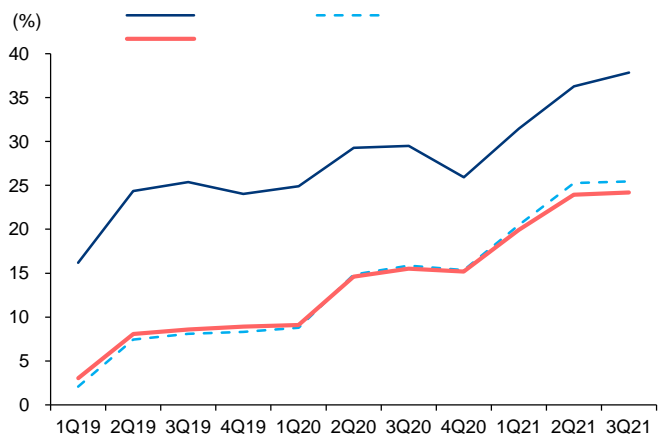
Wind

7



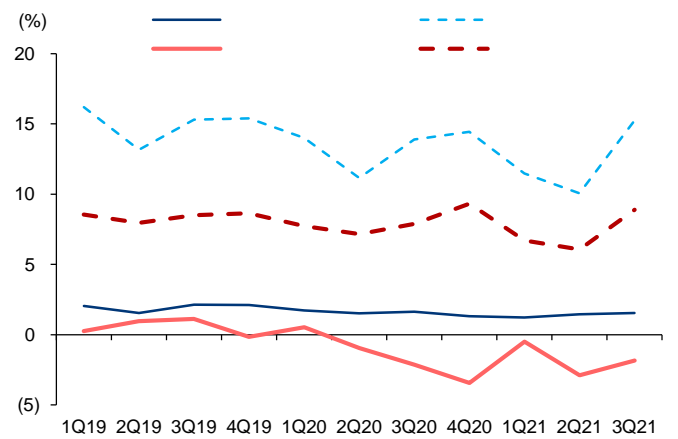
Wind

8



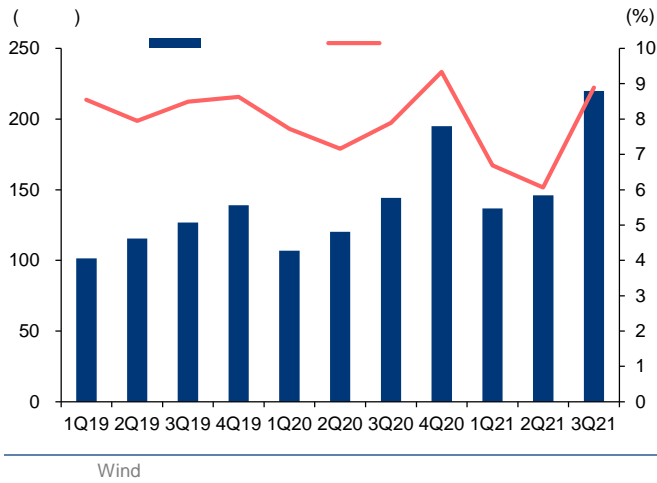
Wind

9

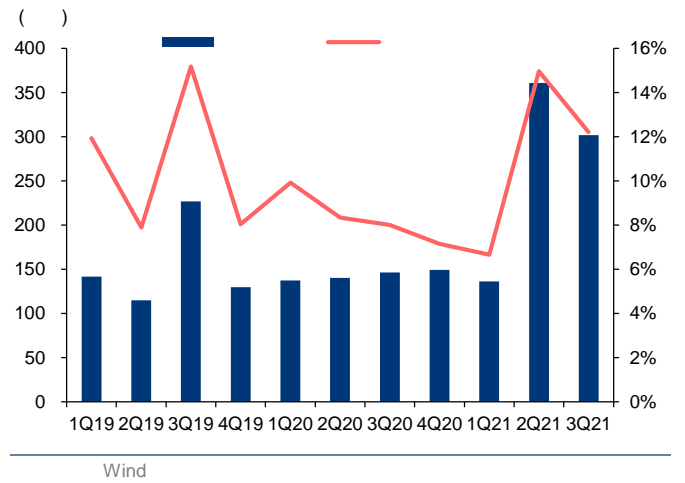


Wind

10

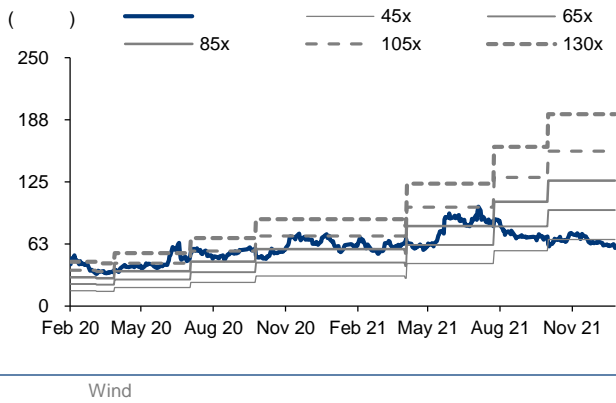


11



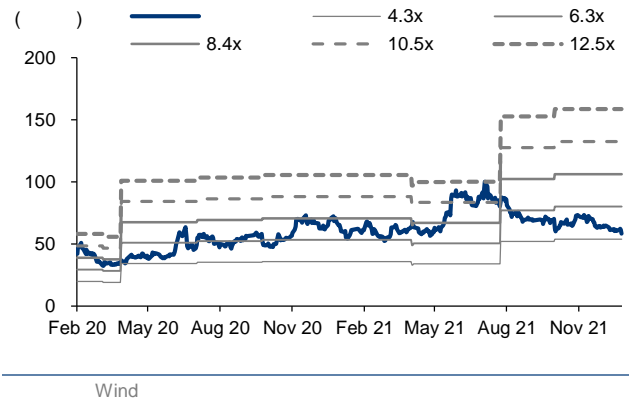
12

PE-Bands



13

PB-Bands



()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	5,092	10,914	14,736	15,535	17,430		5,743	6,977	9,701	10,845	11,806
	1,931	6,866	9,546	10,672	11,617		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)	(133.16)	(183.86)	(305.32)
	1,227	1,749	2,173	1,743	2,187		(36.57)	(11.26)	(15.52)	(19.52)	(21.25)
	5,003	5,618	7,333	7,642	7,727		0.04	1.19	1.19	1.19	1.19
	81.71	190.51	254.14	322.65	409.13		(0.03)	27.77	32.55	25.53	28.61
	3,816	4,367	5,868	6,099	6,116		477.76	1,072	2,400	2,531	2,673
	274.94	274.08	312.45	322.44	321.42		32.69	16.05	16.05	16.05	16.05
	830.40	786.85	898.90	897.11	880.26		4.50	2.08	4.00	4.00	1.00
	10,095	16,532	22,069	23,176	25,156		505.95	1,086	2,412	2,543	2,688
	1,979	3,034	6,328	5,350	5,138		(6.47)	25.94	57.63	60.78	64.24
	0.00	6.01	3,119	1,373	1,324		512.43	1,060	2,354	2,483	2,624
	748.64	1,053	1,042	1,388	1,338		111.67	96.05	121.47	132.57	148.78
	1,230	1,975	2,167	2,588	2,476		400.76	963.66	2,233	2,350	2,475
	1,726	1,698	1,586	1,282	942.00	EBITDA	513.16	1,039	2,859	3,114	3,243
	1,506	1,442	1,330	1,026	686.07	EPS ()	0.30	0.73	1.69	1.78	1.87
	219.63	255.93	255.93	255.93	255.93						
	3,704	4,732	7,914	6,631	6,079						

()

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