

## SiC

2022 1 21

## 4Q21

90-98% 5.37 94% 4Q21 5.25-5.49  
 4.86-5.11 93%-102% 4.99 7%  
 5.49

## 2021

22.33/23.50/24.75 , EPS1.69/1.78/1.87 BPS  
 9.71/11.42/13.22 " " 70.00 93.00

2022 6.13 PB  
 2022 wind 6.01 PB

## 2022

2022 1 12 SiC 2022  
 1 30K/ 12 2

MOS IGBT 2022

3 SiC MOSFET  
 SiC

2021 12 25 1,506.98 ( )  
 1.14% , 34.10 1300

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

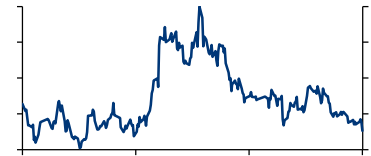
	2019	2020	2021E	2022E	2023E
( )	5,743	6,977	9,701	10,845	11,806
+/-%	(8.42)	21.50	39.04	11.79	8.86
( )	400.76	963.66	2,233	2,350	2,475
+/-%	(6.68)	140.46	131.69	5.25	5.33
EPS ( )	0.30	0.73	1.69	1.78	1.87
ROE (%)	8.02	8.98	16.63	15.00	13.75
PE ( )	191.91	79.81	34.45	32.73	31.07
PB ( )	14.18	7.27	6.00	5.10	4.41
EV EBITDA ( )	0.36	(4.66)	25.44	22.39	21.13

( ):  
 ( ): **70.00**

PhD  
 SAC No. S0570521050001 leping.huang@htsc.com  
 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

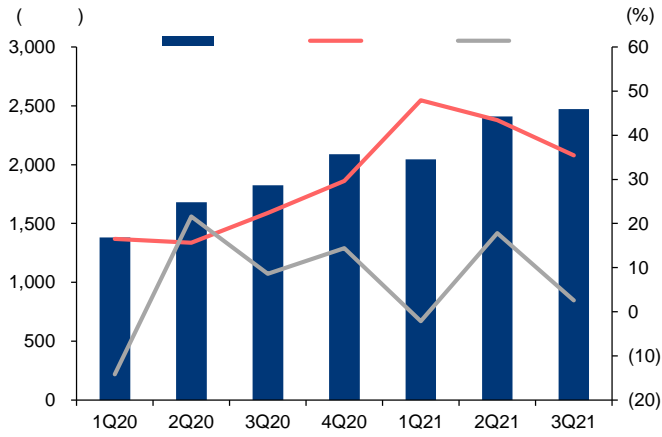
2022 1 20

	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,

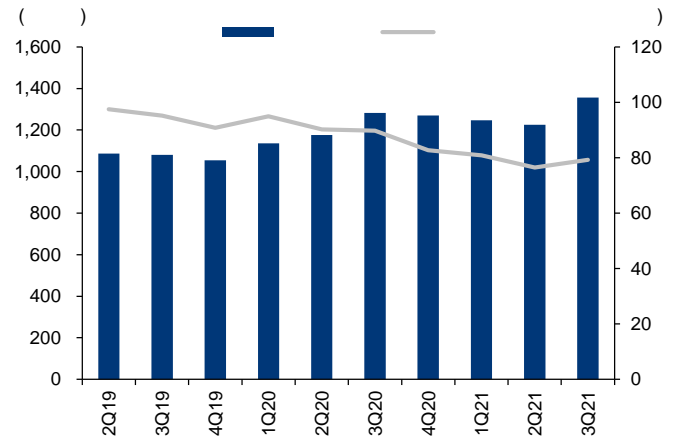
3

4



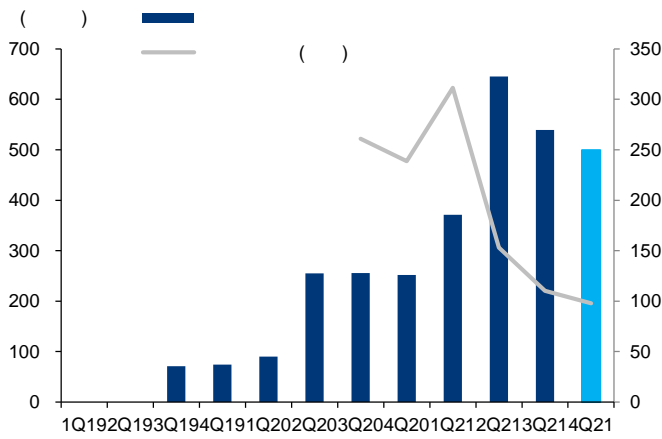
Wind

5



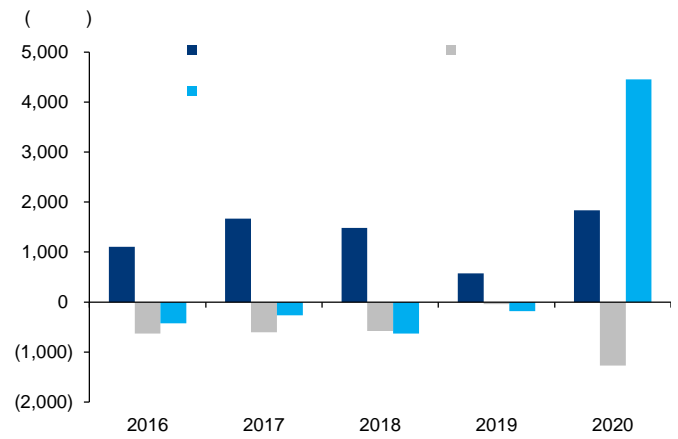
Wind

6



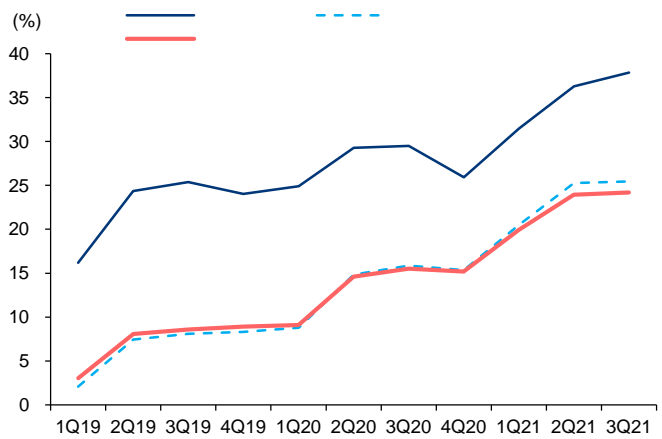
Wind

7



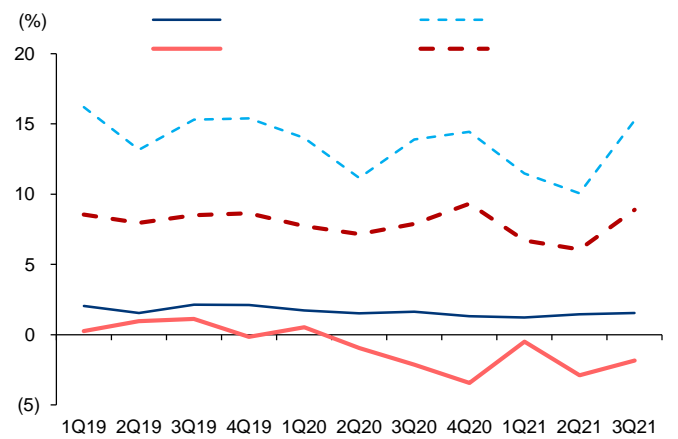
Wind

8



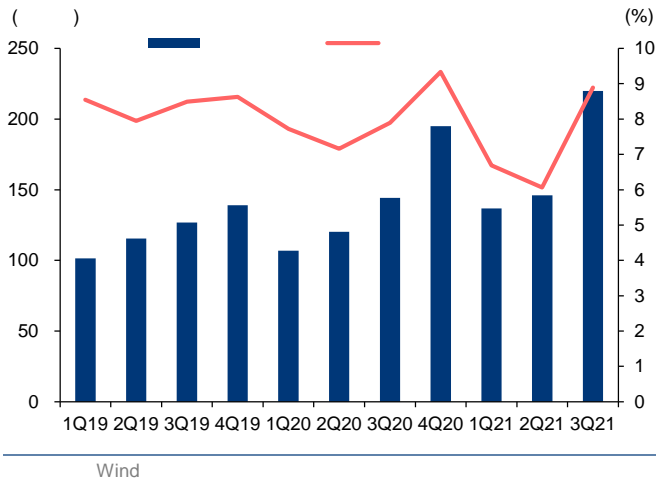
Wind

9

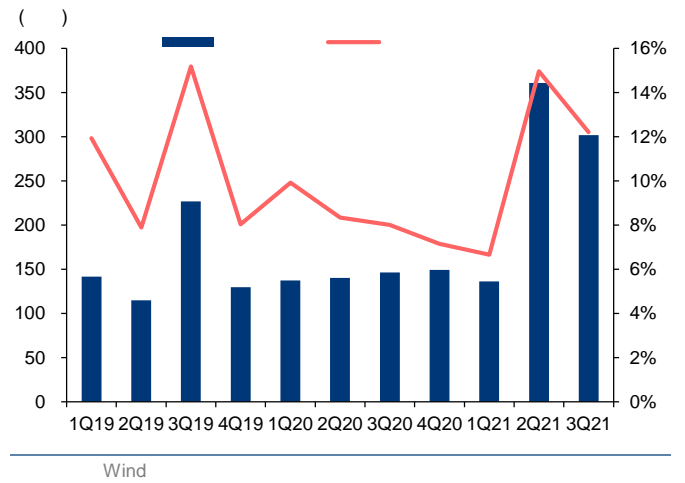


Wind

10

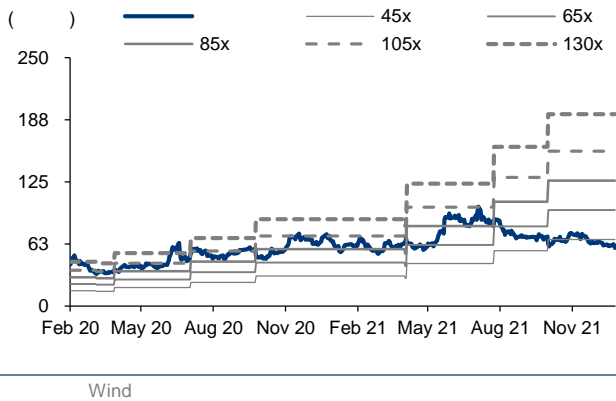


11



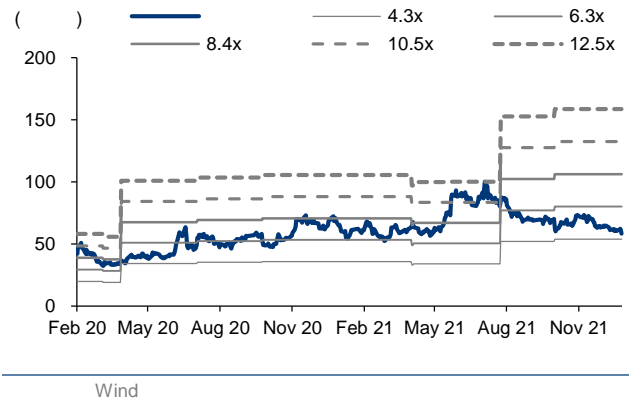
12

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						

" "

( " " )

FINRA

FINRA

/

FINRA

/

/

( )

" "

,

,

- 
- 
- 600460 CH /
- 1% https://www.htsc.com.hk/stock\_disclosure
- " - "

1934 FINRA 15a-6 FINRA

FINRA

- 
- " " FINRA
- 688396 CH / 12
- 600460 CH 144A /
- 1% / , /
- / /
- / , /

91320000704041011J  
AOK809

FINRA

CRD#:298809/SEC#:8-70231

228	1 /	210019		28	A 18 /
86 25 83389999/ ht-rd@htsc.com	86 25 83387521		100032	86 10 63211275	
			86 10 63211166/ ht-rd@htsc.com		
5999	10 /	518017		18	E 23 /
86 755 82493932/ ht-rd@htsc.com	86 755 82492062		86 21 28972098/ ht-rd@htsc.com	86 21 28972068	200120

99                    58    5808-12  
+852-3658-6000/    +852-2169-0770  
research@htsc.com  
<http://www.htsc.com.hk>

10    41                    10001  
+212-763-8160/    +917-725-9702  
: Huatai@htsc-us.com  
<http://www.htsc-us.com>

©                    2022