

# 12

2023 5 04

**2022**  
 2022 100.6 +9%  
 49.5 +14% 1 /  
 +185%/127% 2  
 IGBT/ /IPM  
 49.5 +3.1%  
 145%/324%/220% 36.7% +1.4pct  
 / 25 3Q23  
 22.52 +7% 23.72/26.36 28.28  
 23/24 11%/19% 70.00 23  
 EPS 1.95/2.16/2.32  
 3.8 PB BPS 18.36 Wind 4.0  
 " "

**1Q23**  
 1Q23 23.5 -6.7% -3.4% 34.8%  
 -1.7pct +0.1pct 3.8 -38.6% -32.1%  
 1 2  
 3

1Q23 / 2.0/4.8pct 6.6%/11.4%

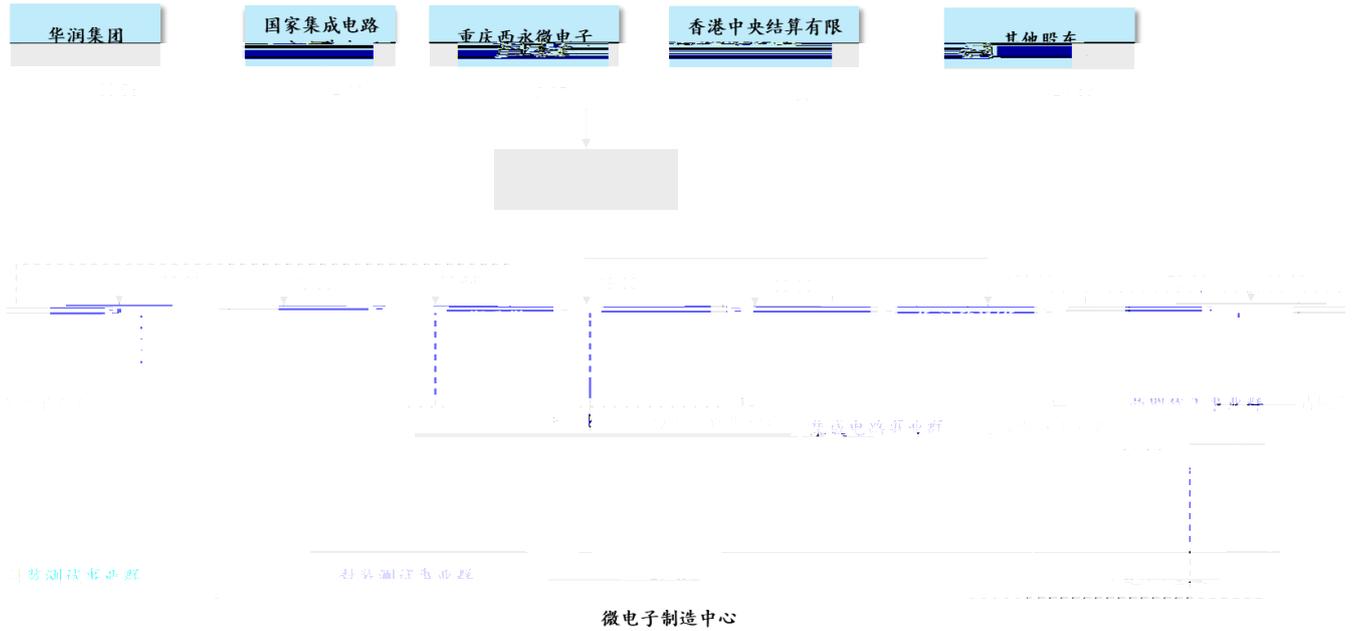
**2023** / **12**  
 SGT SJ MOS/IGBT /  
 1 MOS  
 2 IGBT  
 2024 3 SiC 2023  
 SiC MOS  
 12 2023 2 /  
 8 12 2024

" " **70.00**  
 3Q23 23/24  
 11%/19% 23.72/26.36 25 28.28 EPS  
 1.95/2.16/2.32 70.00 57.20 23 3.8  
 PB BPS 18.36 " "

( ):  
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**70.00**  
**PhD**  
 SAC No. S0570521050001 leping.huang@htsc.com  
 SFC No. AUZ066 +()

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2022



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	3Q22	4Q22	1Q23	2021	2022	2023E	2024E	2025E	2023E	2024E	2023E	2024E
	A	A	A	A	A				(OLD)	(OLD)	Diff.	Diff.
	2,486	2,428	2,346	9,249	10,060	10,902	12,831	14,369	11,603	13,818	-6%	-7%
	0.5%	4.6%	-6.7%	33%	9%	8%	18%	12%				
	-1,563	-1,586	-1,530	-5,982	-6,367	-7,084	-8,334	-9,335				
	923	842	817	3,267	3,694	3,818	4,498	5,034				
	-1.4%	3.5%	-11.0%	70%	13%	3%	18%	12%				
				1266	2135	7285	6966	5571				
				807	913	924	1291	1804				
&												
OPEX	-323	-479	-389	-1145	-1336	-1550	-1945	-2280				
	-40	-56	-41	-131	-168	-164	-180	-201				
	-151	-161	-155	-441	-548	-578	-577	-618				
	-235	-301	-267	-713	-921	-981	-1091	-1150				
	104	40	75	141	301	173	-97	-311				
	1	77	5	-18	84	-43	-61	-82				
	576	566	437	2,351	2,537	2,362	2,619	2,796				
	-9.8%	-3.6%	-33.4%	119%	8%	-7%	11%	7%				
/	59	61	59	3	116	42	53	70				
	719	537	451	2,354	2,653	2,404	2,671	2,867				
	12.5%	-8.8%	-31.4%	117%	13%	-9%	11%	7%				
	-21	25	-78	-96	-54	-49	-54	-58				
	5	-1	8	10	18	16	18	19				
	703	560	380	2,268	2,617	2,372	2,636	2,828	2,677	3,244	-11%	-19%
	14.1%	-4.2%	-38.6%	135%	15%	-9%	11%	7%				
	0.58	0.46	0.31	1.86	2.15	1.95	2.16	2.32				
	14.1%	-4.2%	-38.6%	118%	15%	-9%	11%	7%				
	37.1%	34.7%	34.8%	35.3%	36.7%	35.0%	35.1%	35.0%	34.5%	34.3%	+0.5pct	+0.8pct
	23.2%	23.3%	18.6%	25.4%	25.2%	21.7%	20.4%	19.5%				
	13.0%	19.7%	16.6%	12.4%	13.3%	14.2%	15.2%	15.9%	9.6%	9.1%	+4.6pct	+6.1pct
	28.3%	23.1%	16.2%	24.5%	26.0%	21.8%	20.5%	19.7%				



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/		2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
	8	234	225	233	237	237	259	264	318	366	415
6	1 /5 )	231	207	212	212	212	230	230	230	230	230
8	2 Hynix	62	62	62	64	64	70	70	77	85	94
8		42	47	52	54	54	59	60	66	73	80
12								2	20	30	30
12										5	20

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			P/E		P/B		P/S		
			2023E	2024E	2023E	2024E	2023E	2024E	
688981 CH	-A	61.58	2,353	78.5	56.6	3.5	3.3	10.5	8.9
600460 CH		32.9	466	35.7	27.5	5.5	4.6	4.3	3.5
300373 CH		44.45	241	18.9	15.6	3.2	2.7	3.5	2.8
300623 CH		19.99	147	30.2	21.4	3.8	3.3	5.5	4.1
				<b>40.8</b>	<b>30.3</b>	<b>4.0</b>	<b>3.5</b>	<b>6.0</b>	<b>4.8</b>
300623 CH		58.48	756	30.0	27.2	3.2	2.9	6.7	5.6

: 2023 5 4 ; Wind

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	2020A	2021A	2022A	2023E	2024E	2025E
	6,977	9,249	10,060	10,902	12,831	14,369
	21.5%	32.6%	8.8%	8.4%	17.7%	12.0%
			4,947	5,643	7,262	8,457
	23.4%	40.4%	13.5%	14.1%	28.7%	16.5%
	44.5%	47.1%	49.2%			

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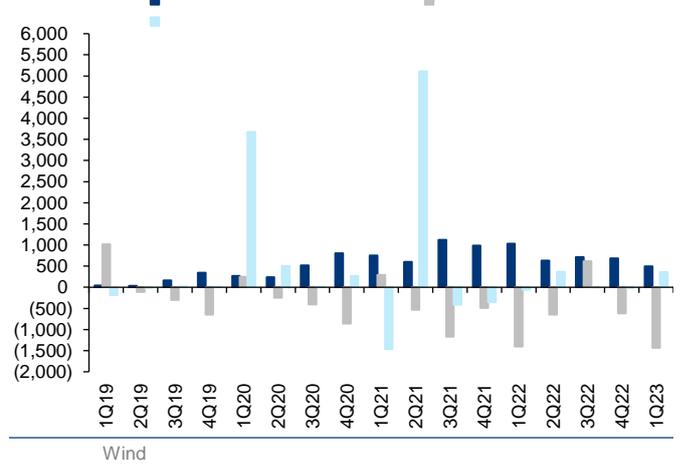
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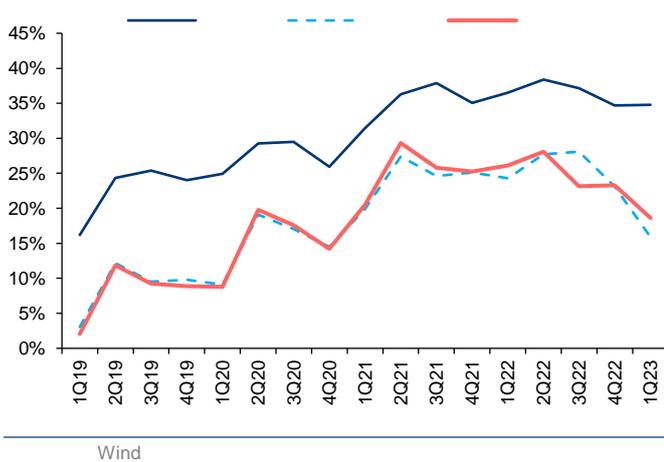
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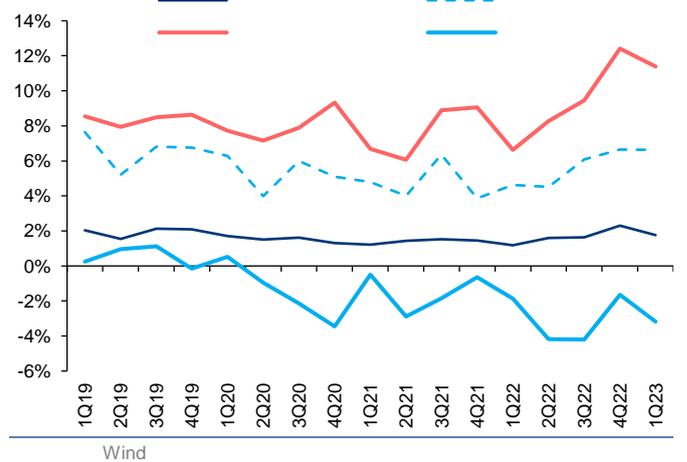
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( )	2021	2022	2023E	2024E	2025E	( )	2021	2022	2023E	2024E	2025E
	14,692	16,649	18,120	21,191	23,438		9,249	10,060	10,902	12,831	14,369
	11,246	12,700	13,763	16,198	18,139		5,982	6,367	7,084	8,334	





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- [https://www.htsc.com.hk/stock\\_disclosure](https://www.htsc.com.hk/stock_disclosure)

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FINRA

CRD#:298809/SEC#:8-70231

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86 25 83389999/ ht-rd@htsc.com	86 25 83387521		<del>10002</del> 10002	86 10 63211166/ ht-rd@htsc.com	86 10 63211275
5999	10 /	518017		18	E 23 / 200120
86 755 82493932/ ht-rd@htsc.com	86 755 82492062			86 21 28972098/ ht-rd@htsc.com	86 21 28972068
99	58	5808-12			
+852-3658-6000					