

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

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 2022 8.19 PB

2022 wind

7.28 PB

3Q

1

2

ASP

3Q21

MOSFET
2H21

MOS IGBT

2022/23

10.3%

12

1

IDM

MOSFET SGT/SJ IGBT SiC
 2
 3

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

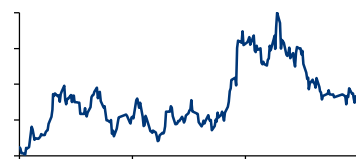
SAC No. S0570521050001 leping.huang@htsc.com
 SFC No. AUZ066

PhD

SAC No. S0570521070003 yanhuichen@htsc.com

SAC No. S0570121060040 yaoxunyu@htsc.com

()	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

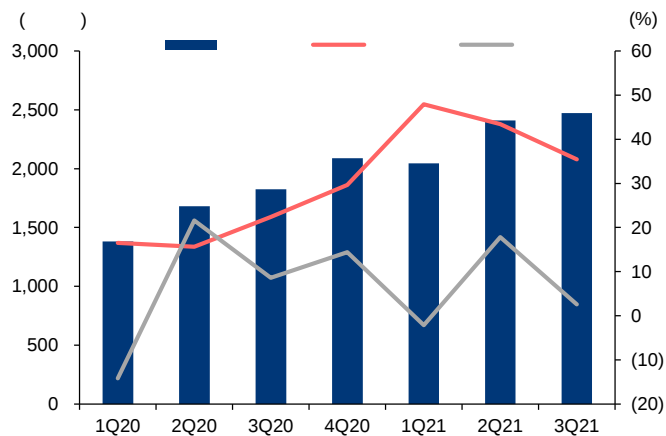
	2021E			2022E		
	Wind			Wind		
	9,701	9,245	5%	10,845	10,966	-1%
	2,398	2,345	2%	2,529	2,687	-6%
	2,233	2,175	3%	2,350	2,503	-6%
	1.69	1.65	3%	1.78	1.90	-6%

Wind,

3

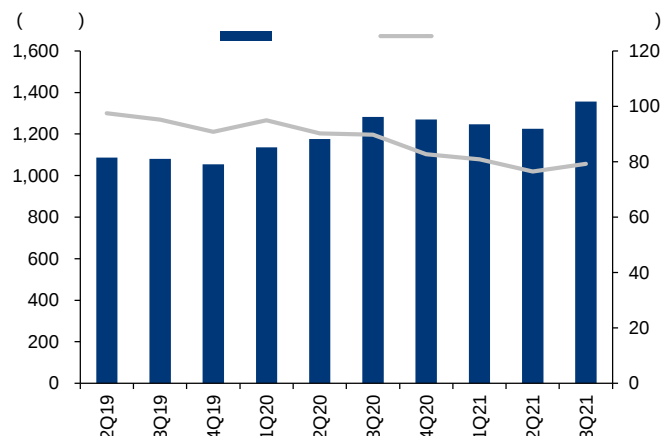
						BPS		PB	
				()	()	2021E	2022E	2021E	2022E
688981 CH	-A	CNY	CNY	55.00	4346.89	15.12	16.20	3.64	3.40
600460 CH		CNY	CNY	62.05	878.67	3.46	4.33	17.91	14.33
300373 CH		CNY	CNY	51.50	263.89	8.35	10.07	6.17	5.12
300623 CH		CNY	CNY	31.60	232.80	4.29	5.03	7.37	6.28
	-								

4



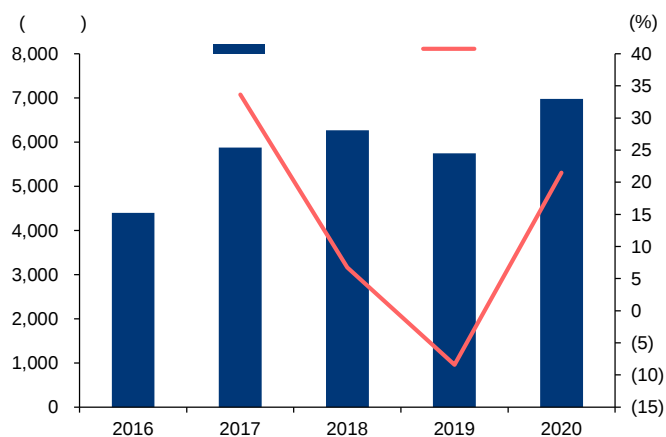
Wind

5



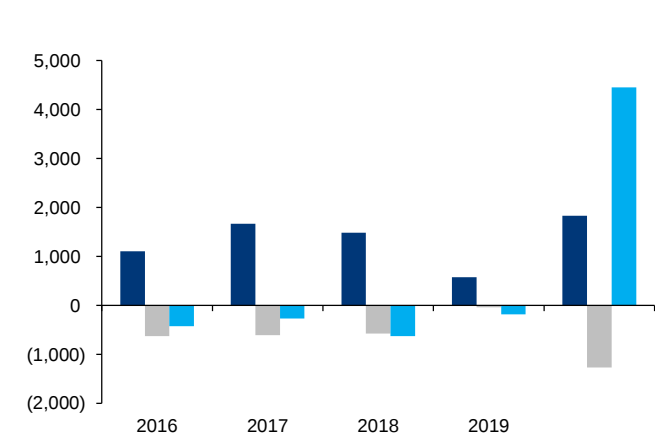
Wind

6



Wind

7



Wind

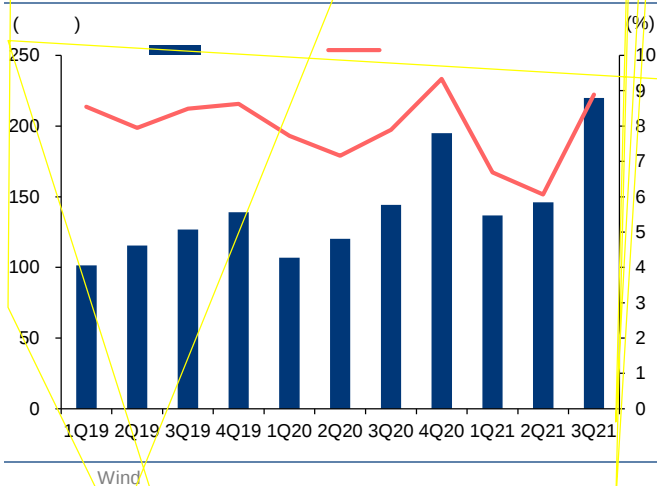
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Wind

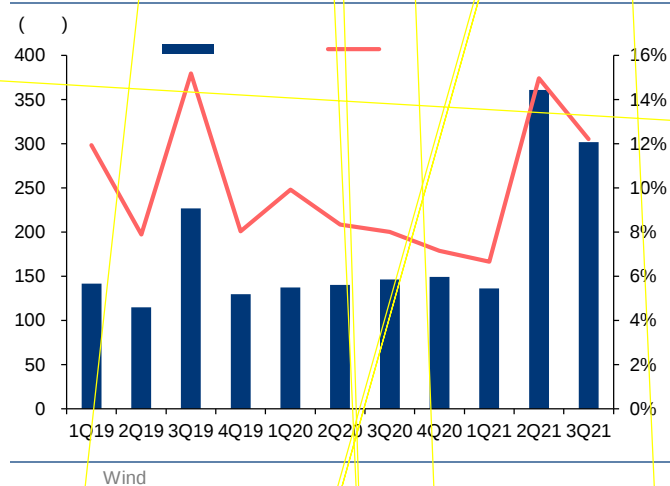
9

Wind

10

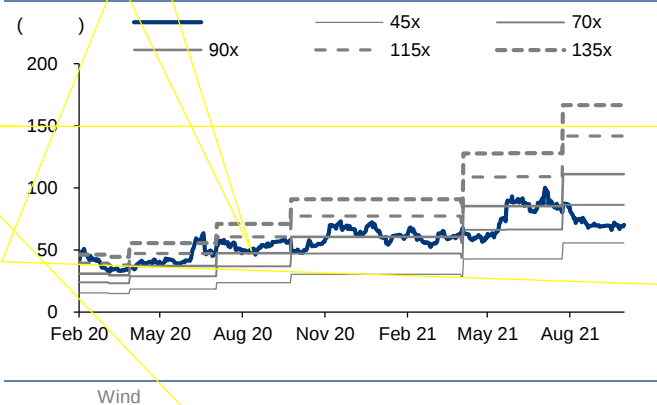


11



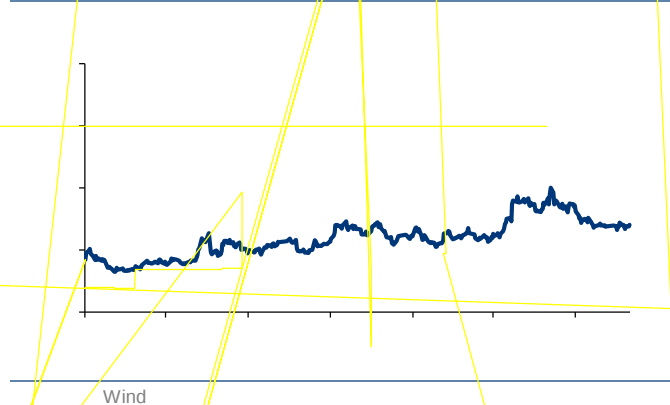
12

PE-Bands



13

PB-Bands



(688396 CH)

()	2019	2020	2021E	2022E	2023E
	5,092	10,914	14,736	15,535	17,572
	1,931	6,866	9,546	10,672	11,759
	815.01	966.05	1,305	1,353	1,500
	12.96	12.39	22.85	16.55	20.00
	51.89	51.56	92.28	68.52	100.00
	1,055	1,269	1,596	1,682	
	1,227	1,749	2,173	1,743	
	5,003	5,618	6,959	6,767	

()

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- https://www.htsc.com.hk/stock_disclosure

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FINRA

FINRA

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