# SiC

2022 1 21

70.00

PhD
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**4Q21 2021**
4Q21 5.25-5.49
90-98% 5.37 94% 4Q21
4.86-5.11 93%-102% 4.99 7%
5.49
2021 21-23
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 SiC**
2022 1 12 2022
1 30K/ 12
2
MOS IGBT 2022

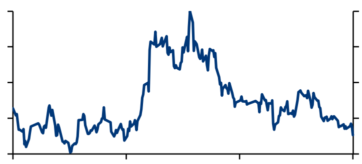
3 SiC MOSFET
SiC
SiC

2021 12 25
1,506.98 (
1.14% , 34.10 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

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



Wind

| | 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 |

| 2021E | 2022E | 2023E |
|---|---|---|
| 9,701 | 10,845 | 11,806 |
| 39% | 12% | 9% |
| 6,240 | 7,139 | 7,928 |
| 3,462 | 3,706 | 3,878 |
| 81% | 7% | 5% |
| 1,129 | 1,195 | 1,193 |
| 116 | 130 | 142 |
| 485 | 542 | 590 |
| 660 | 705 | 767 |
| (132) | (183) | (306) |
| 16 | 20 | 21 |
| 2,398 | 2,529 | 2,674 |
| 124% | 5% | 6% |
| 14 | 14 | 14 |
| 2,412 | 2,543 | 2,688 |
| 122% | 5% | 6% |
| 58 | 61 | 64 |
| 121 | 132 | 149 |
| 2,233 | 2,350 | 2,475 |
| 132% | 5% | 5% |
| 1.69 | 1.78 | 1.87 |
| 132% | 5% | 5% |
| | | |
| 35.7% | 34.2% | 32.8% |
| 24.7% | 23.3% | 22.6% |
| 11.6% | 11.0% | 10.1% |

| | |
|---|---|
| 10,948 | -1% |
| [illegible] | 7% |
| | -8% |



3.104 TD[( )]TJ 6× - p.667 scn /Dev

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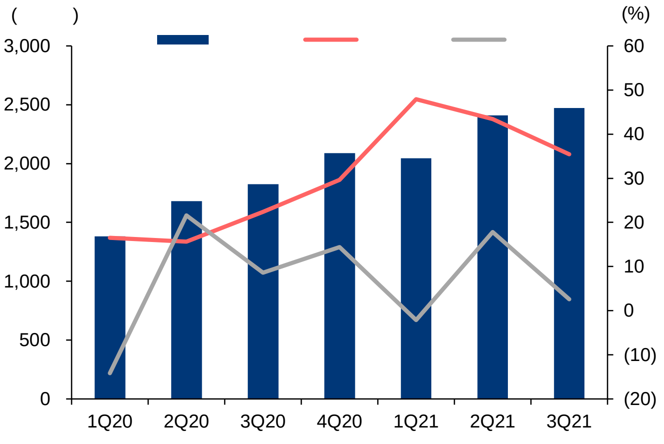
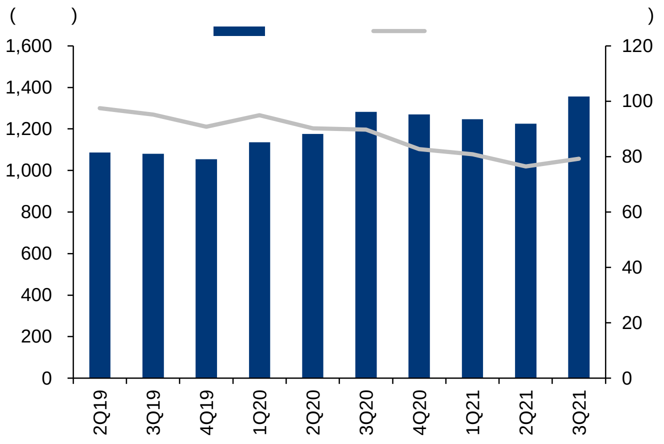


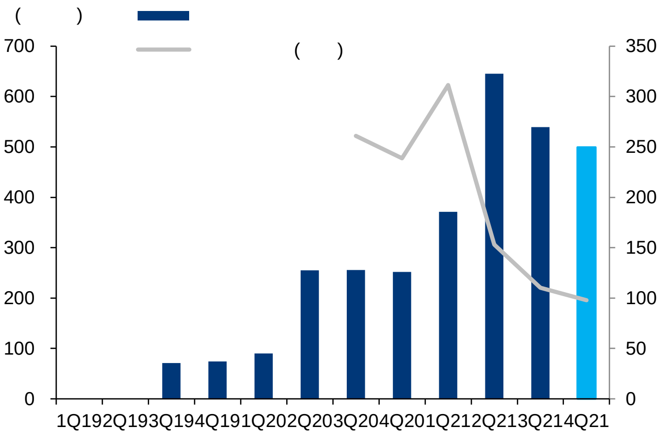

Wind

5




Wind

6




Wind

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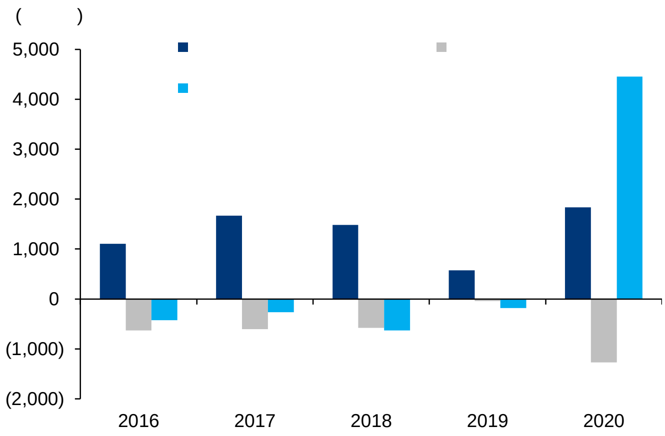
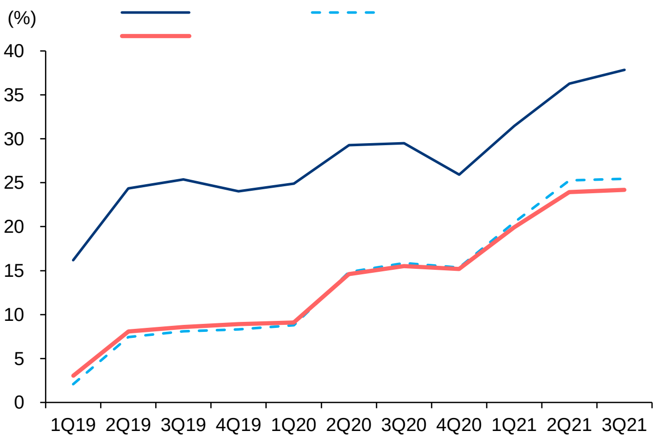



Wind

8




Wind

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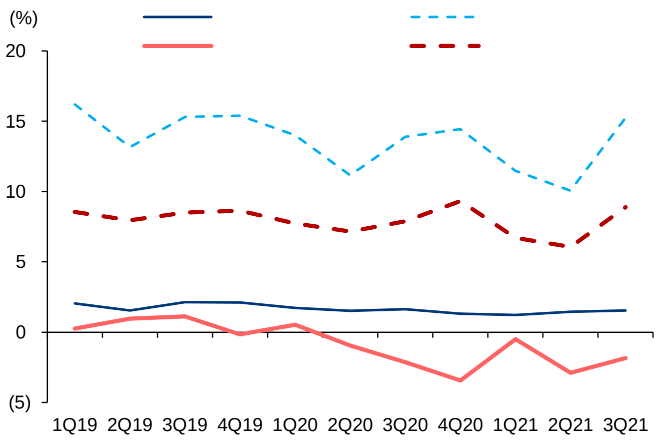


Wind

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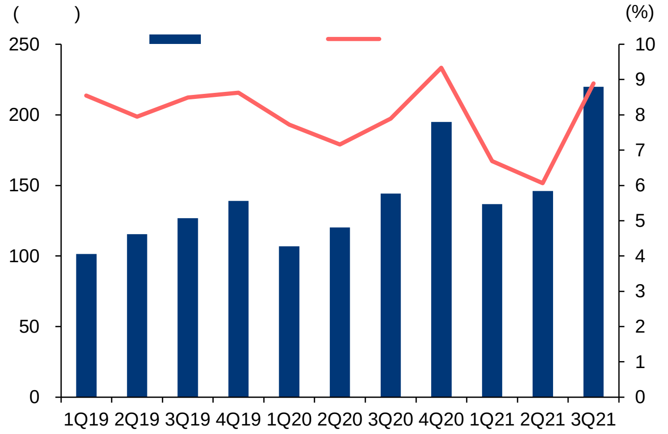


Wind

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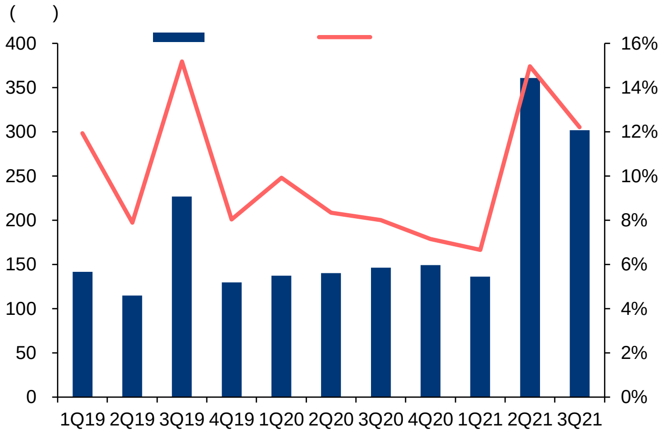
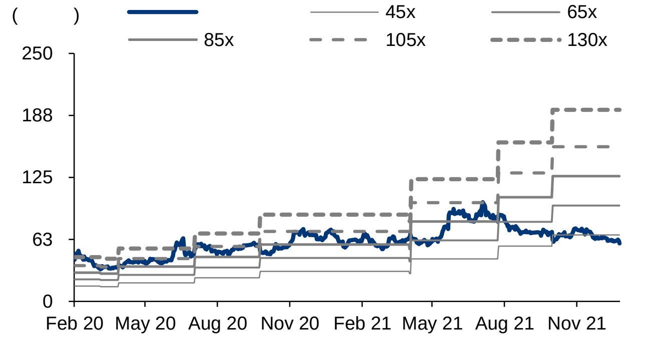


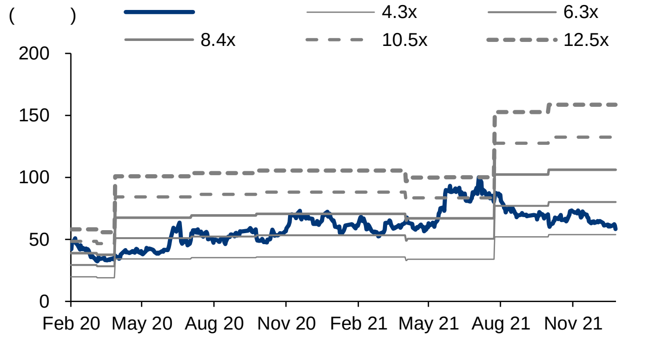

Wind

12 PE-Bands




Wind

13 PB-Bands




Wind

| ( ) | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|
| | 5,092 | 10,914 | 14,736 | 15,535 | 17,430 |
| | 1,931 | 6,866 | 9,546 | 10,672 | 11,617 |
| | 815.01 | 966.05 | 1,305 | 1,353 | 1,534 |
| | 12.96 | 12.39 | 22.85 | 16.55 | 26.35 |
| | 51.89 | 51.56 | 92.28 | 68.52 | 106.53 |
| | 1,055 | 1,269 | 1,596 | 1,682 | 1,959 |
| | 1,227 | 1,749 | 2,173 | 1,743 | 2,187 |
| | 5,003 | 5,618 | 7,333 | 7,642 | 7,727 |
| | 81.71 | 190.51 | 254.14 | 322.65 | 409.13 |
| | 3,816 | 4,367 | 5,868 | 6,099 | 6,116 |
| | 274.94 | 274.08 | 312.45 | 322.44 | 321.42 |
| | 830.40 | 786.85 | 898.90 | 897.11 | 880.26 |
| | 10,095 | 16,532 | 22,069 | 23,176 | 25,156 |
| | 1,979 | 3,034 | 6,328 | 5,350 | 5,138 |
| | 0.00 | 6.01 | 3,119 | 1,373 | 1,324 |
| | 748.64 | 1,053 | 1,042 | 1,388 | 1,338 |
| | 1,230 | 1,975 | 2,167 | 2,588 | 2,476 |
| | 1,726 | 1,698 | 1,586 | 1,282 | 942.00 |
| | 1,506 | 1,442 | 1,330 | 1,026 | 686.07 |
| | 219.63 | 255.93 | 255.93 | 255.93 | 255.93 |
| | 3,704 | 4,732 | 7,914 | 6,631 | 6,079 |

| ( ) | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|---|---|---|---|---|
| | 5,743 | 6,977 | 9,701 | 10,845 | 11,806 |
| | 4,431 | 5,061 | 6,240 | 7,139 | 7,928 |
| | 66.16 | 68.74 | 95.58 | 106.85 | 116.32 |
| | 112.02 | 105.96 | 116.42 | 130.14 | 141.67 |
| | 376.84 | 369.92 | 485.07 | 542.26 | 590.30 |
| | 30.99 | (119.93) | (133.16) | (183.86) | (305.32) |
| | (36.57) | (11.26) | (15.52) | (19.52) | (21.25) |
| | 0.04 | 1.19 | 1.19 | 1.19 | 1.19 |
| | (0.03) | 27.77 | 32.55 | 25.53 | 28.61 |
| | 477.76 | 1,072 | 2,400 | 2,531 | 2,673 |
| | 32.69 | 16.05 | 16.05 | 16.05 | 16.05 |
| | 4.50 | 2.08 | 4.00 | 4.00 | 1.00 |
| | 505.95 | 1,086 | 2,412 | 2,543 | 2,688 |
| | (6.47) | 25.94 | 57.63 | 60.78 | 64.24 |
| | 512.43 | 1,060 | 2,354 | 2,483 | 2,624 |
| | 111.67 | 96.05 | 121.47 | 132.57 | 148.78 |
| | 400.76 | 963.66 | 2,233 | 2,350 | 2,475 |
| EBITDA | 513.16 | 1,039 | 2,859 | 3,114 | 3,243 |
| EPS ( ) | 0.30 | 0.73 | 1.69 | 1.78 | 1.87 |

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