

(688396 CH)

华泰证券
HUATAI SECURITIES

Q3

2022 10 27

2022 Q3 24.86 0.5% 5.6% 7.03
5.56 3.2% 20.6%
Q3 37.1% 1.35
22/23/24 11%/14%/11%
100.01/116.03/138.18 1%/8%/2%
25.66/26.77/32.44 EPS 1.94/2.03/2.46 57.2
68 22 3.8 PB BPS15.04
Wind 4.1

Q3 1.3pct 37.1% Q3 87.7 93.7
11.3% Q2 1.6pct 6.1%
MOSFET MCU 1.2
Q3 0.6pct 9.5%, IGBT
20.6% 3Q22

12 SGT MOSFET IGBT SiC
SiC MOS GaN MOSFET IGBT
12 4Q22 3 / MOSFET IGBT
10 20

57.20

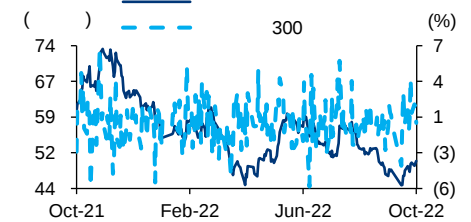
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() 57.20
() 10 26) 49.76
() 65,688
6 () 390.47
52 () 44.69-73.33
BVPS () 14.68



Wind

57.2

Q4 22/23/24 11%/14%/11% 100.01/116.03/138.18
1%/8%/2% 25.66/26.77/32.44
57.2 2022 3.8 PB

	2020	2021	2022E	2023E	2024E
()	6,977	9,249	10,010	11,603	13,818
+/-%	21.50	32.56	8.22	15.92	19.09
()	963.66	2,268	2,566	2,677	3,244
+/-%	140.46	135.34	13.13	4.34	21.16
EPS ()	0.73	1.72	1.94	2.03	2.46
ROE (%)	8.98	12.90	14.03	12.30	12.86
PE ()	68.16	28.96	25.60	24.54	20.25
PB ()	6.21	3.80	3.31	2.92	2.55
EV EBITDA ()	13.85	9.47	15.25	13.40	10.67

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	1Q22	2Q22	3Q22	4Q22	2020	2021	2022E	2023E	2024E	2022E	2023E	2024E	2022E	2023E	2024E
	A	A	A	E	A	A				(OLD)	(OLD)	(OLD)	Diff.	Diff.	Diff.
	2,514	2,632	2,486	2,378	6,977	9,249	10,010	11,603	13,818	11,256	13,554	15,597	-11.1%	-14.4%	-11.4%
	22.9%	9.2%	0.5%	2.4%		33%	8%	16%	19%						
	1,596	1,621	1,563		5,061	5,982	6,288	7,599	9,080						
	918	1,010	923	870	1,917	3,267	3,722	4,004	4,738						
	42.7%	15.6%	-1.4%			70%	14%	8%	18%						
OPEX	266	269	323		922	1,145	1,031	1,119	1,262						
	30	42	40		106	131	140	139	152						
	116	119	151		370	441	500	511	580						
	167	218	235		566	713	801	812	898						
	(47)	(110)	(104)		(120)	(141)	(411)	(343)	(369)						
	0	6	1		(11)	18	20	7	3						
	656	739	576		1,072	2,351	2,819	2,974	3,568						
	27.4%	-4.3%	-10.3%			119%	20%	6%	20%						
/	0	1	143		14	3	158	3	3						
	656	740	719		1,086	2,354	2,977	2,978	3,572						
	56.9%	4.6%	12.5%			117%	26%	0%	20%						
	(46)	(11)	(21)		26	96	122	122	146						
	9	5	5		96	(10)	289	178	182						
	619	735	703	509	964	2,268	2,566	2,677	3,244	2,599	2,915	3,292	-1.3%	-8.1%	-1.5%
	54.9%	10.0%	14.1%	-12.9%		135%	13%	4%	21%						
	0.75	0.89	0.85		0.73	1.72	1.94	2.03	2.46						
	54.9%	10.0%	14.1%			135%	13%	4%	21%						
	36.5%	38.4%	37.1%	36.6%	27.5%	35.3%	37.2%	34.5%	34.3%	36.8%	34.9%	34.0%	+0.4pct	-0.4pct	+0.3pct
	26.1%	28.1%	23.2%		15.4%	25.4%	28.2%	25.6%	25.8%						
	10.6%	10.2%	13.0%		13.2%	12.4%	10.3%	9.6%	9.1%	11.1%	11.5%	11.3%	-0.8pct	-0.9pct	-2.2pct
	24.6%	27.9%	28.3%		13.8%	24.5%	25.6%	23.1%	23.5%						
Q4					22/23/24					11%/14%/11%			100.01/116.03/138.18		
22/23/24					1%/8%/2%					2022			Q3		
					25.66/26.77/32.44								1.35		

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vs. Wind

2022 10 26

				2022E			2023E		
				Wind			Wind		
				10,010	11,013	-9%	11,603	13,064	-11%
				2,819	2,759	2%	2,974	3,157	-6%
				2,566	2,592	-1%	2,677	2,954	-9%
				1.94	1.96	-1%	2.03	2.24	-9%

Wind,

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						PE		PB		PS	
						2022E	2023E	2022E	2023E	2022E	2023E
688981 CH	-A	CNY	CNY	39.06	1,639	24.6	22.8	2.3	2.1	6.3	5.5
600460 CH		CNY	CNY	32.27	457	31.9	24.6	5.9	4.8	4.6	3.5
300373 CH		CNY	CNY	52.28	268	23.5	18.5	4.4	3.6	4.4	3.4
300623 CH		CNY	CNY	18.67	138	26.6	18.7	4.0	3.4	6.2	4.5
-						26.7	21.2	4.1	3.5	5.4	4.2
300623 CH				49.76	657	25.6	24.5	3.3	2.9	5.8	4.8
: 2022 10 26 ; Wind											

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	2019A	2020A	2021A	2022E	2023E	2024E
	5,743	6,977	9,249	10,010	11,603	13,818
	-8.4%	21.5%	32.6%	8.2%	15.9%	19.1%
	2,516	3,104	4,357	4,795	6,022	8,029
	-6.3%	23.4%	40.4%	10.0%	25.6%	33.3%
	43.8%	44.5%	47.1%	47.9%	51.9%	58.1%
	2,269	2,639	3,562	4,025	4,830	5,700
	-6.2%	16.3%	35.0%	13.0%	20.0%	18.0%
	39.5%	37.8%	38.5%	40.2%		

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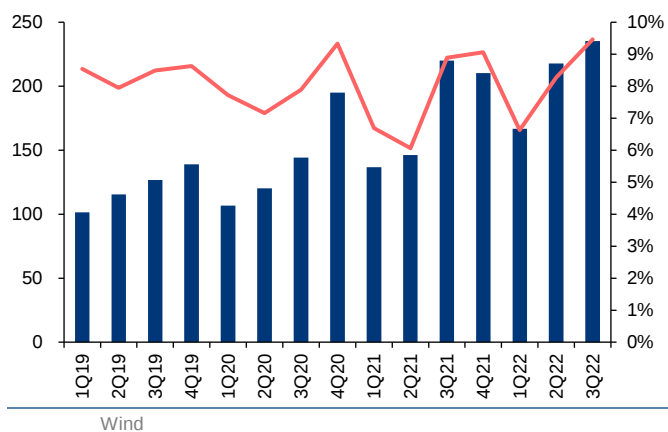
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Wind

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12

Wind

13

PE-Bands

Wind

14

PB-Bands

Wind

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()	2020	2021	2022E	2023E	2024E	()	2020	2021	2022E	2023E	2024E
	10,914	14,692	16,353	20,043	22,950		6,977	9,249	10,010	11,603	13,818
	6,866	11,246	12,239	15,612	17,579		5,061	5,982	6,288	7,599	9,080
	966.05	956.43	1,393	1,287	1,806		68.74	85.30	92.31	107.01	127.44
	12.39	15.04	14.65	19.76	21.22		105.96	131.32	140.13	139.23	152.00
	51.56	37.44	58.88	52.78	80.20		369.92	441.03	500.48	510.52	580.37
	1,269	1,548	1,413	2,166	2,111		(119.93)	(140.65)	(415.15)	(395.77)	(476.27)
	1,749	888.54	1,234	906.09	1,353		(11.26)	17.80	(33.06)	(26.46)	(34.58)
	5,618	7,500	7,690	8,014	8,544		1.19	0.09	0.44	0.58	0.37
	190.51	1,365	1,847	2,286	2,811		27.77	111.72	161.95	33.22	33.22
	4,367	4,481	4,231	4,142	4,147		1,072	2,351	2,829	2,974	3,568
	274.08	348.84	351.93	340.55	321.06		16.05	5.03	150.00	5.03	5.03
	786.85	1,305	1,260	1,246	1,265		2.08	1.57	1.57	1.57	1.57
	16,532	22,191	24,043	28,057	31,494		1,086	2,354	2,977	2,978	3,572
	3,034	4,311	3,350	4,528	4,541		25.94	96.35	121.84	121.86	146.18
	6.01	81.27	81.27	81.27	81.27		1,060	2,258	2,855	2,856	3,426
	1,053	1,075	1,106	1,575	1,619		96.05	(10.12)	289.40	178.49	182.00
	1,975	3,155	2,162	2,872	2,840		963.66	2,268	2,566	2,677	3,244
	1,698	379.39	337.34	317.70	315.67	EBITDA	4,395	5,868	3,538	3,788	4,590
	1,442	66.41	24.37	4.72	2.69	EPS ()	0.84	1.76	1.94	2.03	2.46
	255.93	312.98	312.98	312.98	312.98						
	4,732	4,691	3,688	4,846	4,857						
	1,218	210.67	500.07	678.57	860.56	(%)	2020	2021	2022E	2023E	2024E
	1,130	1,218	1,320	1,320	1,320						
	9,418	13,731	13,731	13,731	13,731		21.50	32.56	8.22	15.92	19.09
(301.95)	1,966	4,821	7,677	11,103			124.31	119.34	20.33	5.15	19.98
10,583	17,290	19,856	22,533	25,776			140.46	135.34	13.13	4.34	21.16
16,532	22,191	24,043	28,057	31,494	(%)						
							27.47	35.33	37.18	34.51	34.29
							15.19	24.41	28.52	24.61	24.79
()	2020	2021	2022E	2023E	2024E	ROE	8.98	12.90	14.03	12.30	12.86
	1,832	3,454	2,381	4,495	3,482	ROIC	24.87	40.41	47.55	58.78	59.83
	1,060	2,258	2,855	2,856	3,426						
	3,357	3,686	875.69	1,206	1,494	(%)	28.62	21.14	15.34	17.27	15.42
(119.93)	(140.65)	(415.15)	(395.77)	(476.27)	(476.27)	(%)	(43.66)	(57.31)	(58.57)	(65.99)	(64.90)
(27.77)	(111.72)	(161.95)	(33.22)	(33.22)	(33.22)		3.60	3.41	4.88	4.43	5.05
93.70	444.17	(752.67)	871.93	(914.36)	(914.36)		3.16	3.03	4.43	3.93	4.56
(2,530)	(2,681)	(19.96)	(9.52)	(13.47)	(13.47)						
(1,267)	(1,902)	(902.94)	(1,496)	(1,989)	(1,989)		0.52	0.48	0.43	0.45	0.46
(572.64)	(1,266)	(582.51)	(1,090)	(1,497)	(1,497)		7.83	9.62	8.52	8.66	8.93
(146.60)	(1,282)	(482.10)	(438.70)	(524.93)	(524.93)		5.62	5.62	5.76	5.67	5.68
(547.48)	645.57	161.68	33.05	32.81	32.81	()					
4,453	2,889	(485.07)	372.74	474.41	474.41	()	0.73	1.72	1.94	2.03	2.46
6.01	75.26	0.00	0.00	0.00	0.00	()	1.39	2.62	1.80	3.41	2.64
(63.87)	(1,376)	(42.05)	(19.64)	(2.03)	(2.03)	()	8.02	13.10	15.04	17.07	19.53
300.43	(102.38)	0.00	0.00	0.00	0.00						
3,969	4,313	0.00	0.00	0.00	0.00	PE ()	68.16	28.96	25.60	24.54	20.25
241.51	(21.34)	(443.03)	392.38	476.44	476.44	PB ()	6.21	3.80	3.31	2.92	2.55
4,952	4,400	993.13	3,372	1,967	1,967	EV EBITDA ()	13.85	9.47	15.25	13.40	10.67

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