

## 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  
 / 22.52 +7% 3Q23  
 23/24 11%/19% 23.72/26.36 25 28.28  
 EPS 1.95/2.16/2.32 70.00 23  
 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 2023 2 /  
 12 8 12 2024  
 1Q23

**70.00**

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

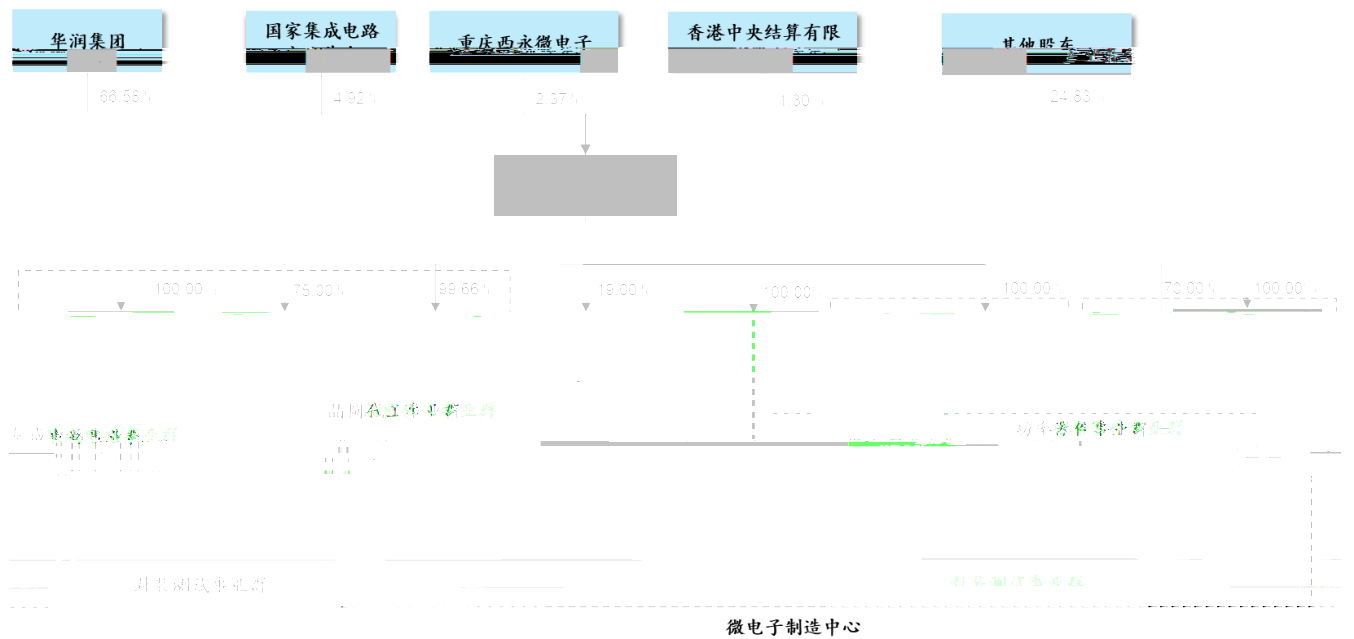
70.00

PhD

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 SFC No. AUZ066

1

2022



2

|      | 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%  |        |        |         |         |

## 3

|    |         |  | 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    |

## 4

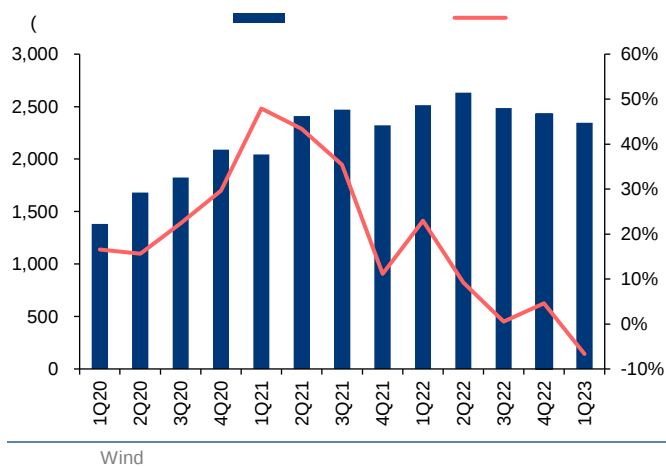
|           |    |       |       | P/E   |       | P/B   |       | P/S   |       |
|-----------|----|-------|-------|-------|-------|-------|-------|-------|-------|
|           |    |       |       | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E |
| 688981 CH | -A | 61.58 | 2,353 | 78.5  | 56.6  | 3.5   | 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   |
|           |    |       |       | 40.8  | 30.3  | 4.0   | 3.5   | 6.0   | 4.8   |
| 300623 CH |    | 58.48 | 756   | 30.0  | 27.2  | 3.2   | 2.9   | 6.7   | 5.6   |

： 2023 5 4 ； Wind

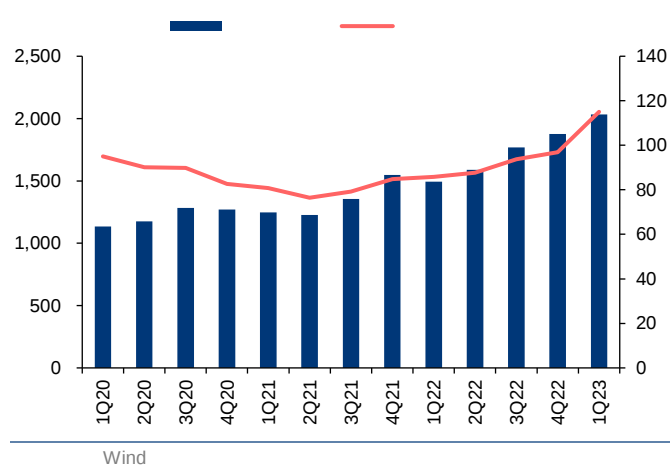
## 5

|  |  | 2020A | 2021A | 2022A  | 2023E | 2024E  | 2025E |
|--|--|-------|-------|--------|-------|--------|-------|
|  |  | 6,977 | 9,249 | 10,060 |       | 12,831 |       |
|  |  | 21.5% | 32.6% | 8.8%   | 8.4%  | 17.7%  | 12.0% |
|  |  | 3,104 | 4,357 | 4,947  | 5,643 | 7,262  | 8,457 |
|  |  | 23.4% | 40.4% | 13.5%  |       |        |       |
|  |  | 44.5% | 47.1% | 49.2%  |       |        |       |

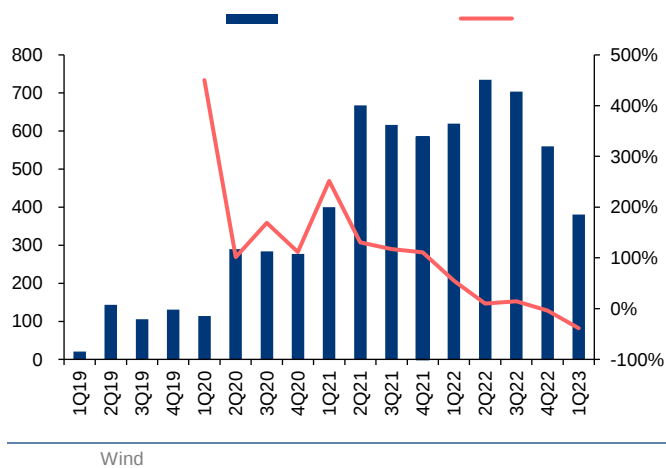
6



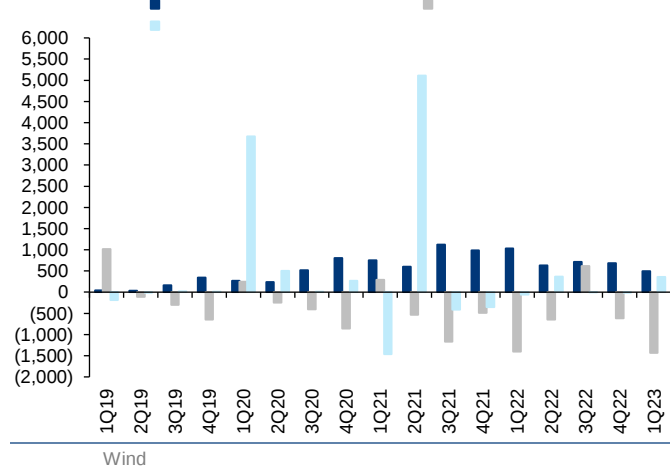
7



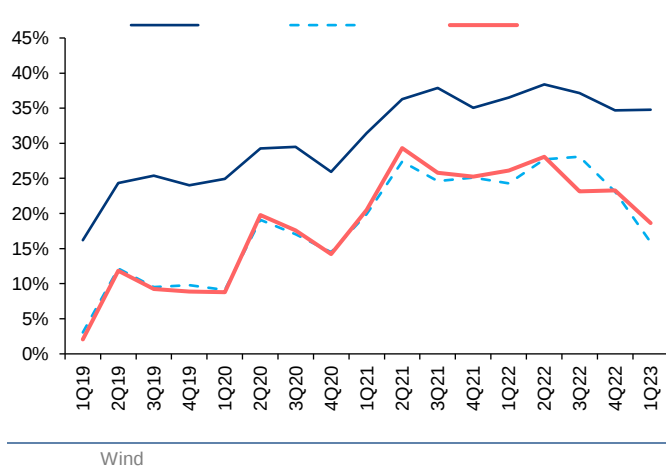
8



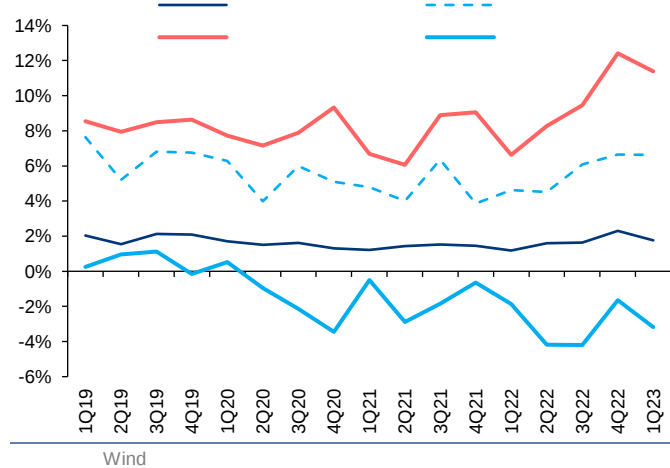
9



10



11







| ( ) | 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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CRD#:298809/SEC#:8-70231

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| 5999                               | 10              | /       | 518017 | 18                                          | E 23           | / | 200120 |   |
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