SiC

2022 1 21 |

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

	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

( ):
( ): 70.00

PhD
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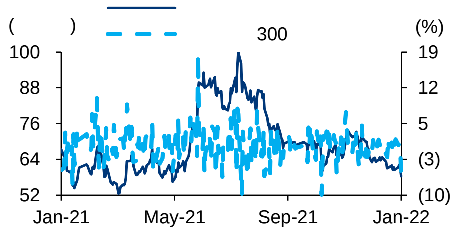
SFC No. AUZ066

SAC No. S0570121060040 yaoxunyu@htsc.com

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



Wind

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	1Q21 A	2Q21 A	3Q21 A	4Q21 E	2019	2020	2021E	2022E	2023E
	2,045	2,410	2,473	2,774	5,743	6,977	9,701	10,845	11,806
		43%	35%			21%	39%	12%	9%
	1,401	1,536	1,536		4,431	5,061	6,240	7,139	7,928
	643	874	936		1,311	1,917	3,462	3,706	3,878
		78%	74%			46%	81%	7%	5%
OPEX	249	207	369		1,002	922	1,129	1,195	1,193
	25	35	38		112	106	116	130	142
	98	96	157		377	370	485	542	590
	137	146	220		483	566	660	705	767
	(10)	(70)	(46)		31	(120)	(132)	(183)	(306)
	(13)	(9)	(10)		(37)	(11)	16	20	21
	419	707	638		478	1,072	2,398	2,529	2,674
		48%	47%			124%	124%	5%	6%
/	(1)	1	1		28	14	14	14	14
	418	708	639		506	1,086	2,412	2,543	2,688
		112%	99%			115%	122%	5%	6%
	(11)	(48)	(31)		(6)	26	58	61	64
	(7)	8	8		112	96	121	132	149
	400	668	616	549	401	964	2,233	2,350	2,475
		131%	117%			140%	132%	5%	5%
	0.48	0.80	0.74		0.30	0.73	1.69	1.78	1.87
						140%	132%	5%	5%
	31.5%	36.3%	37.9%		22.8%	27.5%	35.7%	34.2%	32.8%
	20.5%	29.3%	25.8%		8.3%	15.4%	24.7%	23.3%	22.6%
	12.2%	8.6%	14.9%		17.5%	13.2%	11.6%	11.0%	10.1%
	19.6%	27.7%	24.9%		7.0%	13.8%	24.3%	22.9%	22.2%

2 vs. Wind 2022 1 20

	2021E			2022E		
		Wind			Wind	
	9,701	9,259	5%	10,845	10,948	-1%
	2,398	2,382	1%	2,529	2,727	-7%
	2,233	2,220	1%	2,350	2,551	-8%
	1.69	1.68	1%	1.78	1.93	-8%

Wind,

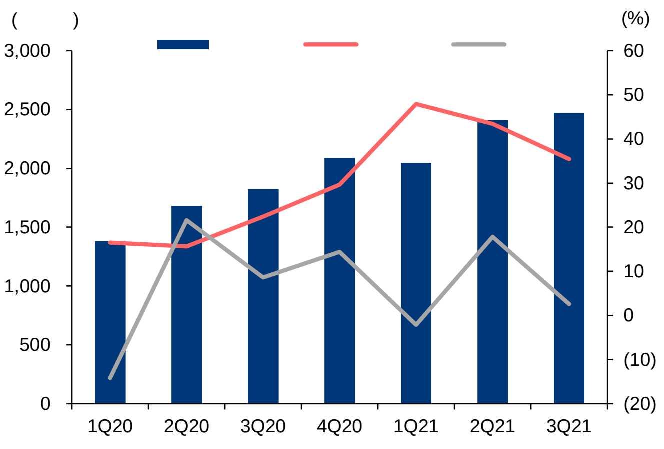
3

						BPS		PB	
				( )	( )	2021E	2022E	2021E	2022E
688981 CH	-A	CNY	CNY	51.69	4085.50	14.81	15.97	3.49	3.24
600460 CH		CNY	CNY	51.40	727.86	4.32	5.17	11.89	9.94
300373 CH		CNY	CNY	64.32	329.58	8.72	10.51	7.37	6.12
300623 CH		CNY	CNY	29.03	213.87	4.41	5.22	6.58	5.56
	-			-	-	8.07	9.22	7.33	6.01
688396 CH		CNY	CNY	58.26	769.09	9.71	11.42	6.00	5.10

: 2022 1 20 ; wind

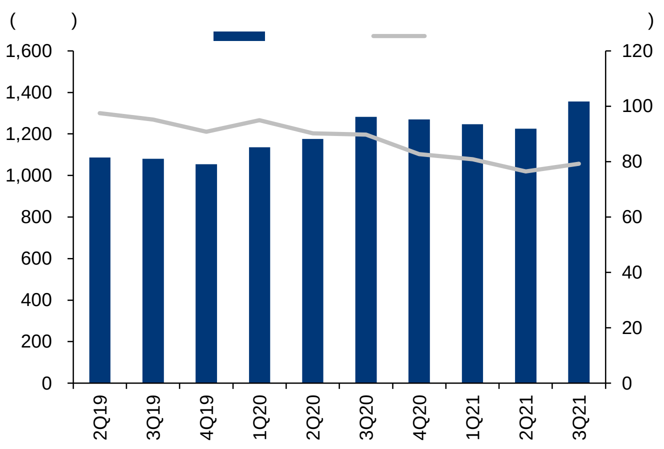
Wind

4



Wind

5



Wind

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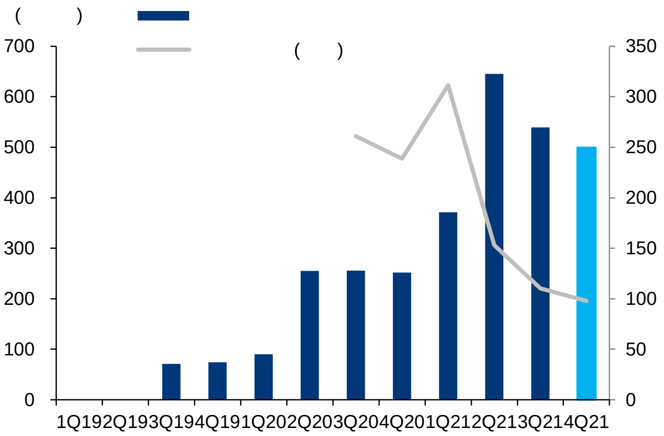

Wind

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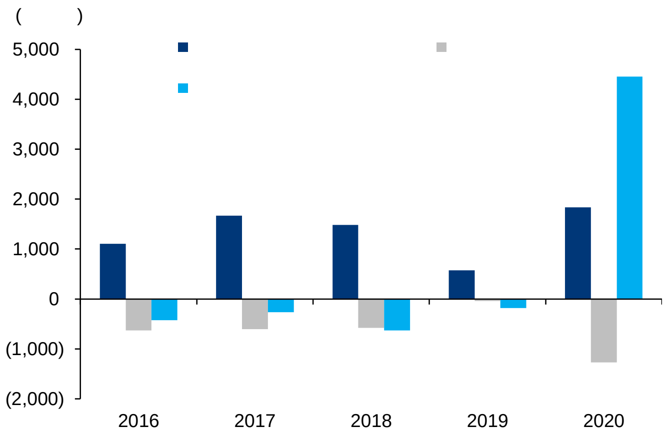

Wind

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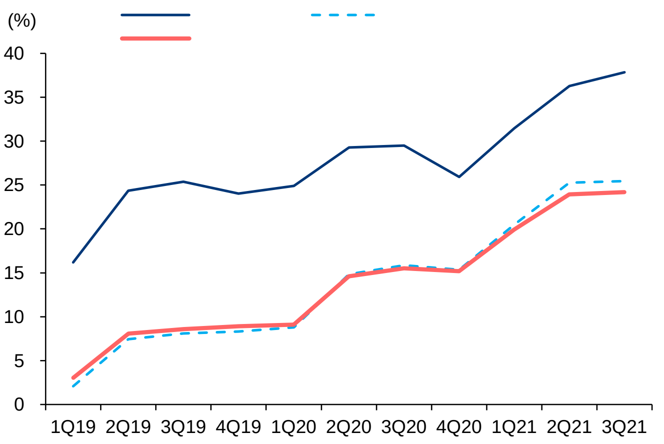

Wind

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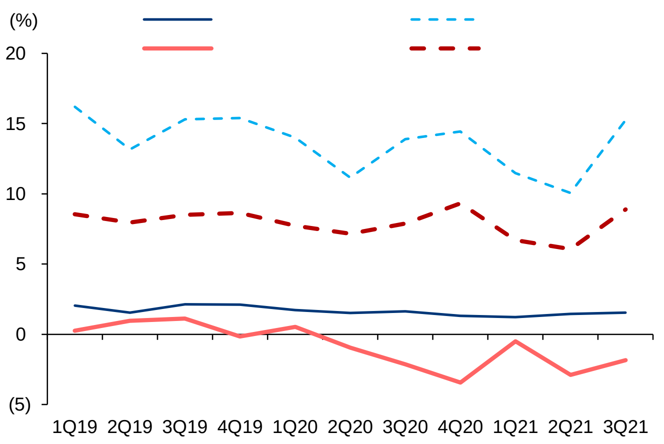
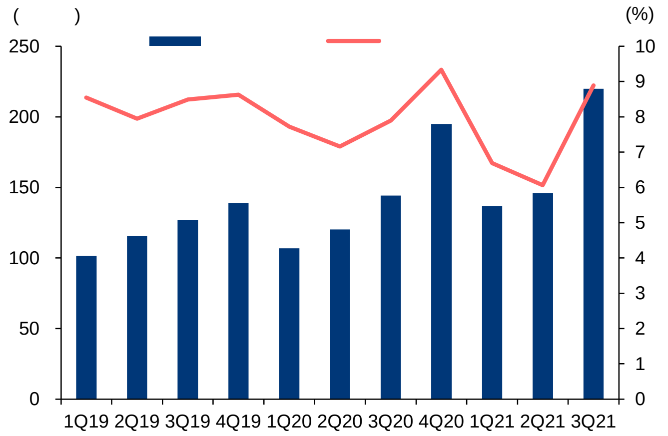


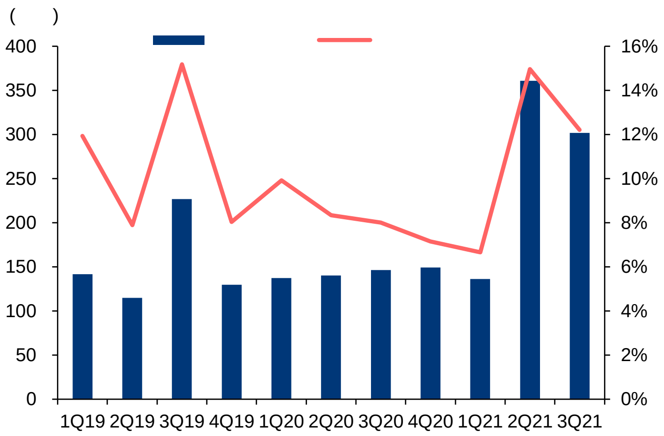
Wind

10



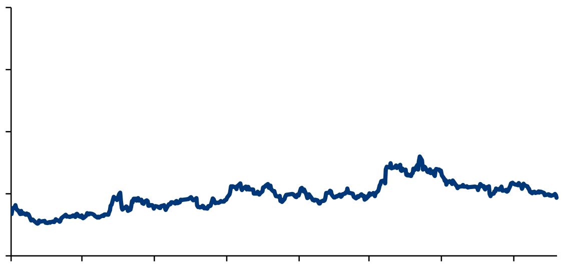
Wind

11



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
	967.69	1,218	1,339	1,472	1,621
	829.72	1,130	1,320	1,320	1,320
	5,450	9,418	9,418	9,418	9,418
	(1,225)	(301.95)	1,849	4,116	6,513
	5,423	10,583	12,815	15,073	17,456
	10,095	16,532	22,069	23,176	25,156

( )	2019	2020	2021E	2022E	2023E
	576.26	1,832	1,532	4,038	1,937
	512.43	1,060	2,354	2,483	2,624
	0.00	0.00	537.87	679.53	759.93
	30.99	(119.93)	(133.16)	(183.86)	(305.32)
	0.03	(27.77)	(32.55)	(25.53)	(28.61)
	(714.71)	93.70	(1,210)	1,053	(1,139)
	747.51	826.35	15.26	32.38	25.92
	(40.71)	(1,267)	(2,219)	(961.28)	(815.04)
	(612.31)	(572.64)	(2,189)	(919.54)	(758.42)
	(82.00)	(146.60)	(63.63)	(68.51)	(86.48)
	653.60	(547.48)	33.79	26.77	29.85
	(179.65)	4,453	255.33	(205.67)	(126.95)
	0.00	6.01	0.00	0.00	0.00
	1,506	(63.87)	(112.16)	(304.20)	(339.82)
	0.00	300.43	0.00	0.00	0.00
	(571.21)	3,969	0.00	0.00	0.00
	(1,115)	241.51	367.48	98.53	212.86
	374.49	4,952	(432.01)	2,871	994.71

( )	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

(%)	2019	2020	2021E	2022E	2023E
	(8.42)	21.50	39.04	11.79	8.86
	(18.42)	124.31	123.92	5.48	5.60
	(6.68)	140.46	131.69	5.25	5.33
(%)					
	22.84	27.47	35.68	34.17	32.85
	8.92	15.19	24.27	22.89	22.23
ROE	8.02	8.98	16.63	15.00	13.75
ROIC	12.15	24.87	33.33	40.83	35.74
(%)	36.69	28.62	35.86	28.61	24.17
(%)	(4.27)	(43.66)	(32.48)	(46.94)	(47.70)
	2.57	3.60	2.33	2.90	3.39
	1.99	3.16	2.06	2.57	2.99
	0.57	0.52	0.50	0.48	0.49
	8.11	7.83	8.54	8.16	8.18
	6.05	5.62	5.96	5.88	5.82
( )					
( )	0.30	0.73	1.69	1.78	1.87
( )	0.44	1.39	1.16	3.06	1.47
( )	4.11	8.02	9.71	11.42	13.22
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

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