12

2023 5 04 |

2022
2022 100.6 +9%
49.5 +14% 1 /
+185%/127% 2
IGBT/ /IPM
145%/324%/220% 49.5 +3.1%
/ 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
12 2023 2 /
8 12 2024
1Q23

“ ” 70.00
3Q23 23/24
11%/19% 23.72/26.36 25 28.28 EPS
1.95/2.16/2.32 70.00 57.20 23 3.8
PB BPS 18.36 “ ”

	2021	2022	2023E	2024E	2025E
( )	9,249	10,060	10,902	12,831	14,369
+/-%	32.56	8.77	8.37	17.69	11.98
( )	2,268	2,617	2,372	2,636	2,828
+/-%	135.34	15.40	(9.38)	11.13	7.31
EPS ( )	1.86	2.15	1.95	2.16	2.32
ROE (%)	12.90	12.56	10.22	10.20	9.86
PE ( )	31.40	27.21	30.03	27.02	25.18
PB ( )	4.12	3.56	3.19	2.85	2.56
EV EBITDA ( )	20.44	18.14	20.85	16.81	14.23

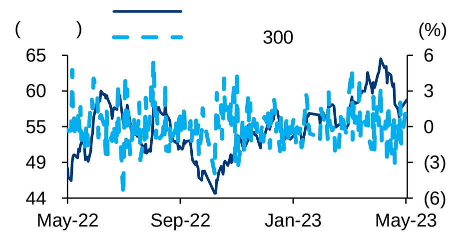
( ):
( ): 70.00

PhD
SAC No. S0570521050001 leping.huang@htsc.com
SFC No. AUZ066 +(852) 3658 6000

SAC No. S0570522070002 liuyi020747@htsc.com
+(86) 21 2897 2228

SAC No. S0570122020002 liaojianxiong@htsc.com
+(86) 755 8249 2388

( )	70.00
(5 4)	58.48
( )	77,199
6 ( )	311.62
52 ( )	44.69-64.49
BVPS ( )	15.45



Wind

1 2022

2

	12.5%	[illegible]	*-31.4%*	*117%*	*13%*	*-9%*	[illegible]	*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%
B"	*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

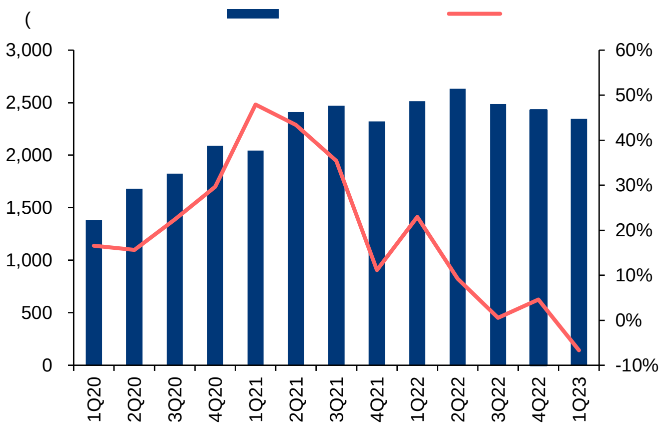
				P/E		P/B		P/S	
				2023E	2024E	2023E	2024E	2023E	2024E
688981 CH	-A	61.58	2,353	78.5	56.6	3.5	3.3	10.5	8.9
600460 CH		32.9	466	35.7	27.5	5.5	4.6	4.3	3.5
300373 CH		44.45	241	18.9	15.6	3.2	2.7	3.5	2.8
300623 CH		19.99	147	30.2	21.4	3.8	3.3	5.5	4.1
				40.8	**30.3**	**4.0**	**3.5**	**6.0**	**4.8**
300623 CH		58.48	756	30.0	27.2	3.2	2.9	6.7	5.6

: 2023 5 4 ; Wind
Wind

5

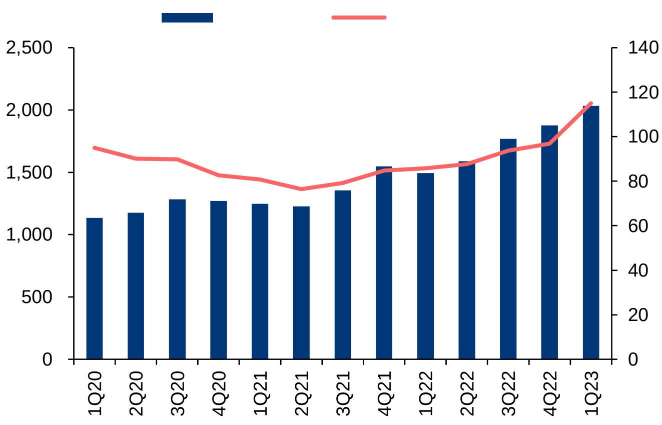
	2020A	2021A	2022A	2023E	2024E	2025E
	6,977	9,249	10,060	10,902	12,831	14,369
	21.5%	32.6%	8.8%	8.4%	17.7%	12.0%
	3,104	4,357	4,947	5,643	7,262	8,457
	23.4%	40.4%	13.5%	14.1%	28.7%	16.5%
	44.5%	47.1%	49.2%	51.8%	56.6%	58.9%
	2,639	3,562	4,025	5,031	5,937	6,828
	16.3%	35.0%	13.0%	25.0%	18.0%	15.0%
	37.8%	38.5%	40.0%	46.2%	46.3%	47.5%
	466	795	922	612	1,325	1,630
	88.9%	70.8%	16.0%	-33.7%	116.7%	23.0%
	6.7%	8.6%	9.2%	5.6%	10.3%	11.3%
	3,827	4,801	4,949	5,095	5,405	5,748
	20.2%	25.4%	3.1%	3.0%	6.1%	6.3%
	54.9%	51.9%	49.2%	46.7%	42.1%	40.0%
	2,434	2,783	3,278	3,344	3,511	3,687
	8.1%	14.3%	17.8%	2.0%	5.0%	5.0%
	34.9%	30.1%	32.6%	30.7%	27.4%	25.7%
	1,047	1,666	1,500	1,530	1,606	1,687
	29.4%	59.2%	-10.0%	2.0%	5.0%	5.0%
	15.0%	18.0%	14.9%	14.0%	12.5%	11.7%
	346	352	170	221	288	374
	182.5%	1.6%	-51.6%	30.0%	30.0%	30.0%
	5.0%	3.8%	1.7%	2.0%	2.2%	2.6%
	46	91	164	164	164	164
	4.7%	99.4%	80.3%	0.0%	0.0%	0.0%
	0.7%	1.0%	1.6%	1.5%	1.3%	1.1%
	27.47%	35.33%	36.71%	35.02%	35.05%	35.04%
	30.86%	37.43%	36.13%	35.80%	35.80%	35.80%
	24.56%	33.56%	37.61%	34.41%	34.29%	34.13%

6



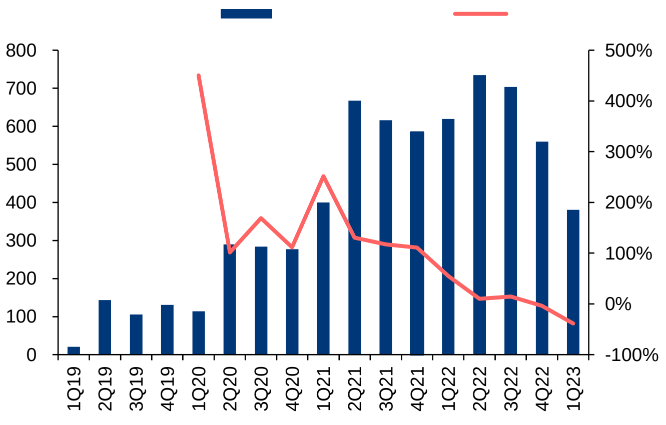
Wind

7



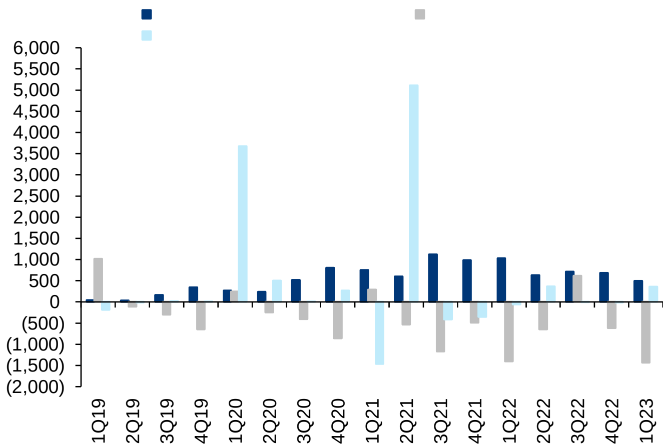
Wind

8



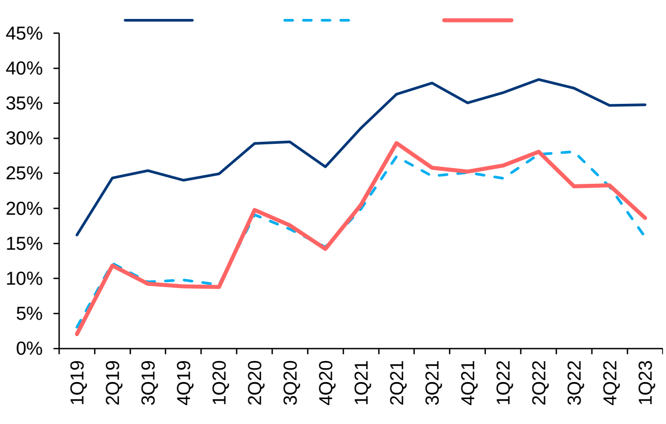
Wind

9



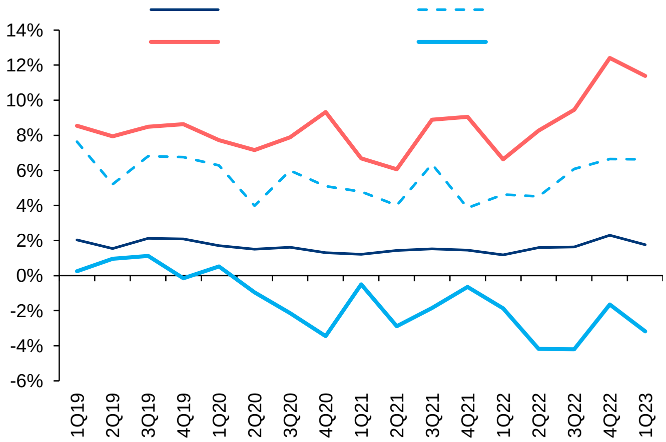
Wind

10



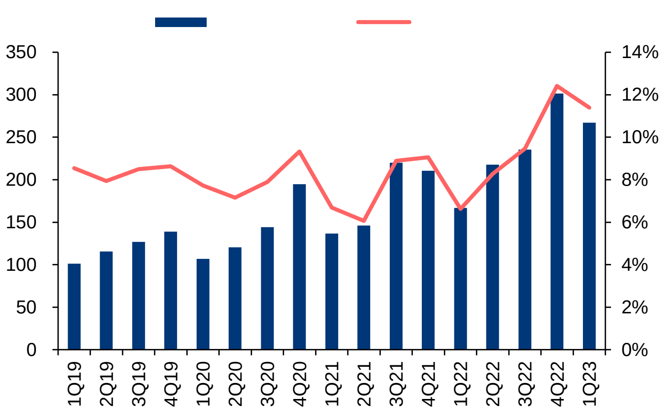
Wind

11



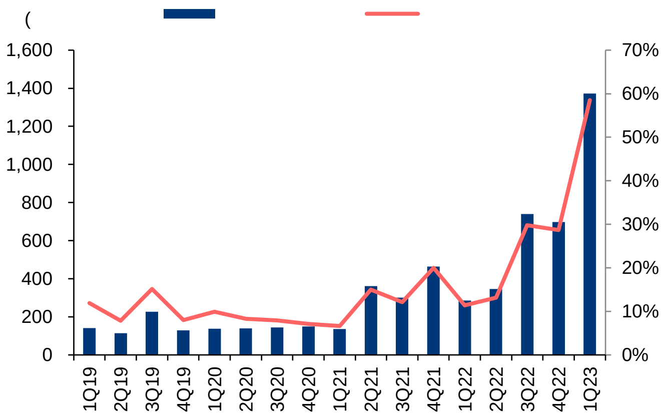
Wind

12



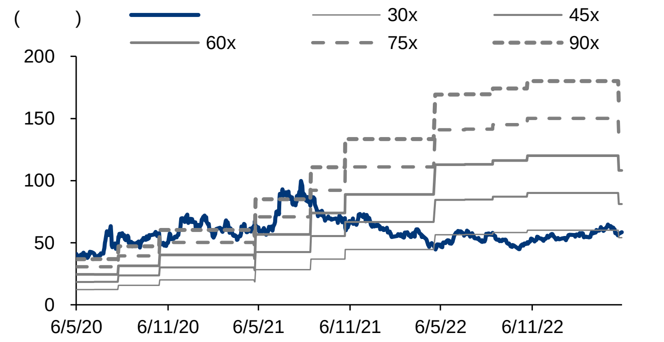
Wind

13



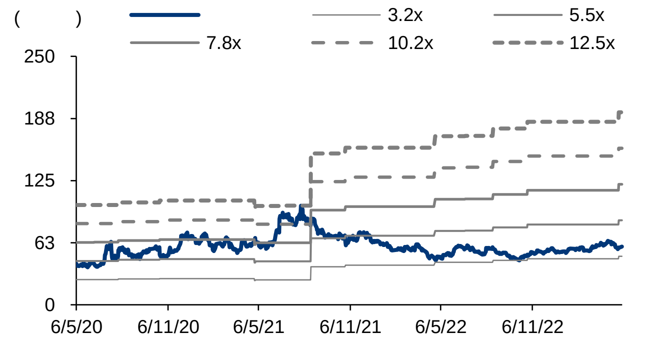
Wind

14 PE-Bands



Wind

15 PB-Bands



Wind

( )	2021	2022	2023E	2024E	2025E
	14,692	16,649	18,120	21,191	23,438
	11,246	12,700	13,763	16,198	18,139
	956.43	1,086	1,310	1,384	1,643
	15.04	21.90	18.13	28.98	23.78
	37.44	60.77	45.67	79.61	60.68
	1,548	1,876	1,934	2,549	2,472
	888.54	904.42	1,050	951.14	1,100
	7,500	9,809	16,612	22,805	27,179
	1,365	1,498	1,926	2,426	3,012
	4,481	4,760	6,068	8,438	10,489
	348.84	497.67	491.46	483.07	483.58
	1,305	3,053	8,126	11,457	13,195
	22,191	26,458	34,731	43,996	50,618
	4,311	4,469	9,810	16,016	19,952
	81.27	0.00	5,558	9,796	14,444
	1,075	1,005	1,443	1,409	1,746
	3,155	3,464	2,808	4,811	3,762
	379.39	1,294	1,871	2,312	2,188
	66.41	926.92	1,504	1,945	1,822
	312.98	366.63	366.63	366.63	366.63
	4,691	5,762	11,680	18,327	22,140
	210.67	714.97	698.70	680.62	661.22
	1,218	1,218	1,218	1,218	1,218
	13,731	13,840	13,840	13,840	13,840
	1,966	4,583	6,938	9,556	12,365
	17,290	19,981	22,352	24,988	27,816
	22,191	26,458	34,731	43,996	50,618

( )	2021	2022	2023E	2024E	2025E
	3,454	3,058	2,032	4,988	3,627
	2,258	2,599	2,355	2,617	2,809
	807.29	912.69	923.93	1,291	1,804
	(140.65)	(301.13)	(172.89)	96.86	310.96
	(111.72)	(84.70)	(84.70)	(84.70)	(84.70)
	444.17	(324.23)	(932.32)	1,144	(1,110)
	197.54	256.46	(57.37)	(76.24)	(101.93)
	(1,902)	(2,056)	(7,594)	(7,338)	(6,015)
	(1,266)	(2,135)	(7,285)	(6,966)	(5,571)
	(1,282)	(238.89)	(427.38)	(500.61)	(585.37)
	645.57	318.32	118.19	128.30	142.14
	2,889	289.60	1,068	548.40	(320.08)
	75.26	(81.27)	5,558	4,238	4,648
	(1,376)	860.50	577.06	441.01	(123.34)
	(102.38)	(102.38)	0.00	0.00	0.00
	4,313	108.68	0.00	0.00	0.00
	(21.34)	(495.94)	(5,068)	(4,130)	(4,845)
	4,400	1,456	(4,495)	(1,802)	(2,707)

( )	2021	2022	2023E	2024E	2025E
	9,249	10,060	10,902	12,831	14,369
	5,982	6,367	7,084	8,334	9,335
	85.30	95.45	103.44	121.74	136.33
	131.32	168.23	163.53	179.64	201.17
	441.03	547.76	577.82	577.42	617.87
	(140.65)	(301.13)	(172.89)	96.86	310.96
	17.80	(83.81)	(43.14)	(60.79)	(81.55)
	0.09	125.47	42.25	55.94	74.55
	111.72	84.70	84.70	84.70	84.70
	2,351	2,537	2,362	2,619	2,796
	5.03	121.02	47.37	57.81	75.40
	1.57	5.20	5.20	5.20	5.20
	2,354	2,653	2,404	2,671	2,867
	96.35	53.54	48.51	53.91	57.86
	2,258	2,599	2,355	2,617	2,809
	(10.12)	(17.95)	(16.27)	(18.08)	(19.40)
	2,268	2,617	2,372	2,636	2,828
EBITDA	2,989	3,331	3,155	4,059	4,982
EPS ( )	1.76	1.98	1.95	2.16	2.32

(%)	2021	2022	2023E	2024E	2025E
	32.56	8.77	8.37	17.69	11.98
	119.34	7.92	(6.91)	10.89	6.79
	135.34	15.40	(9.38)	11.13	7.31
(%)					
	35.33	36.71	35.02	35.05	35.04
	24.41	25.84	21.60	20.40	19.55
ROE	12.90	12.56	10.22	10.20	9.86
ROIC	40.41	37.26	15.96	14.84	13.41
(%)	21.14	21.78	33.63	41.66	43.74
(%)	(57.31)	(55.63)	(26.57)	(14.32)	(3.44)
	3.41	3.73	1.85	1.32	1.17
	3.03	3.27	1.64	1.15	1.04
	0.48	0.41	0.36	0.33	0.30
	9.62	9.85	9.10	9.53	9.49
	5.62	6.12	5.79	5.84	5.92
( )					
( )	1.86	2.15	1.95	2.16	2.32
( )	2.84	2.51	1.67	4.10	2.98
( )	14.20	16.41	18.36	20.52	22.84
PE ( )	31.40	27.21	30.03	27.02	25.18
PB ( )	4.12	3.56	3.19	2.85	2.56
EV EBITDA ( )	20.44	18.14	20.85	16.81	14.23

“ ”

(“ ”)

FINRA FINRA / FINRA

/

/

( ) “ ”

,

,

-

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

FINRA
1934 15a-6
FINRA
FINRA

-

- “ ” FINRA

- / , /
/ /

- / , /

-

6 12
A 300 500

15%
5%~15%
-15%~5%
15%
/
/

“ ” 91320000704041011J
“ ” AOK809
FINRA
CRD#:298809/SEC#:8-70231

228 1 / 210019
86 25 83389999/ 86 25 83387521
ht-rd@htsc.com

28 A 18 /
100032
86 10 63211166/ 86 10 63211275
ht-rd@htsc.com

5999 10 / 518017
86 755 82493932/ 86 755 82492062
ht-rd@htsc.com

18 E 23 / 200120
86 21 28972098/ 86 21 28972068
ht-rd@htsc.com

99 58 5808-12
+852-3658-6000/ +852-2169-0770
research@htsc.com
http://www.htsc.com.hk

280 21 10017
+212-763-8160/ +917-725-9702
: Huatai@htsc-us.com
http://www.htsc-us.com