

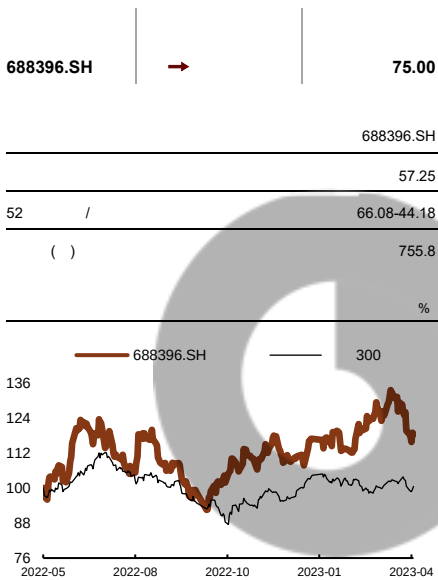
2022 1Q23



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()	2021A	2022A	2023E	2024E
	9,249	10,060	13,042	14,554
	32.6%	8.8%	29.6%	11.6%
	2,268	2,617	2,846	3,348
	135.3%	15.4%	8.7%	17.7%
	2,099	2,252	2,632	3,122
	146.0%	7.3%	16.9%	18.6%
	1.72	1.98	2.16	2.54
	13.10	15.14	17.29	19.83
	0.00	0.00	0.00	0.00
	2.62	2.32	3.60	3.76
	33.3	28.9	26.6	22.6
	4.4	3.8	3.3	2.9
EV/EBITDA	21.7	19.8	16.8	13.9
	0.0%	0.0%	0.0%	0.0%
	11.7%	10.8%	9.8%	9.8%
	16.3%	14.0%	13.3%	13.7%

Wind



2022 1Q23

2022	2022	100.60	8.77%
36.71%	1.38ppt	26.17	15.4%
22.52	7.30%		
1Q23	23.46	6.67%	3.38%
34.80%	1.71ppt	0.13ppt	3.80
38.59%	32.07%		
3.36	44.00%	13.72%	

IDM

2022	2022	49.47	17%
13.55%	19%		
16%	13%	7%	5%
5%	2022		

2022

3.07%	0.11	BCD	49.49	0.15
BCD		0.18	BCD	
0.5	0.18	80~120VBCD		
	SOI BCD	IC		
	600V			

MEMS

IC	2023		
2024	/	145.54	/33.48
3.3x 2023e P/B		75	4.3x
2023e P/E	31%		

	2021A	2022A	2023E	2024E
	9,249	10,060	13,042	14,554
	5,982	6,367	8,491	9,478
	85	95	124	138
	131	168	222	247
	1,154	1,469	1,943	2,169
	-141	-301	-293	-547
	331	191	310	293
	2,351	2,537	2,876	3,390
	3	116	0	0
	2,354	2,653	2,876	3,390
	96	54	58	68
	-10	-18	-28	-27
	2,268	2,617	2,846	3,348
	2,099	2,252	2,632	3,122
EBITDA	3,015	3,263	3,889	4,342
	11,246	12,700	12,607	18,470
	1,151	1,298	1,586	1,058
	37	61	81	90
	1,548	1,876	1,961	2,189
	709	714	900	1,115
	14,692	16,649	17,135	22,922
	4,999	6,329	11,093	10,186
	2,500	3,480	3,487	3,497
	7,500	9,809	14,580	13,682
	22,191	26,458	31,715	36,605
	946	58	58	58

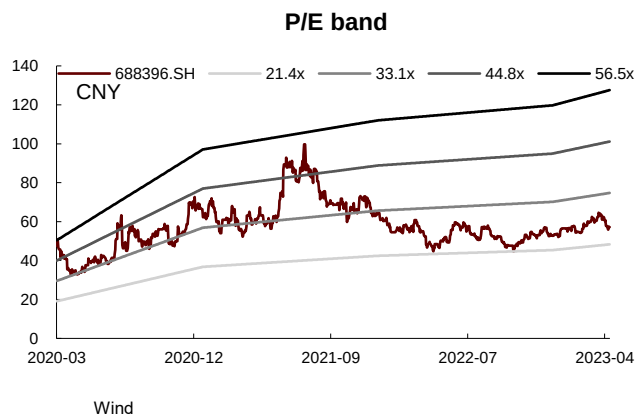
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	1Q22	2Q22	3Q22	4Q22	1Q23	2020A	2021A	2022A	2023E	2024E
									CICC	CICC
	2,514	2,632	2,486	2,428	2,346	6,977	9,249	10,060	13,042	14,554
	23%	9%	1%	5%	-7%	21%	33%	9%	30%	12%
	1,596	1,621	1,563	1,586	1,530	5,061	5,982	6,367	8,491	9,478
	22	25	19	30	21	69	85	95	124	138
	918	1,010	923	842	817	1,917	3,267	3,694	4,551	5,076
	30	42	40	56	41	106	131	168	222	247
	116	119	151	161	155	370	441	548	704	786
	-47	-110	-104	-40	-74	-120	-141	-301	-293	-547
	167	218	235	301	267	566	713	921	1,239	1,383
	656	739	576	566	437	1,072	2,351	2,537	2,876	3,390
	57%	5%	-10%	-4%	-33%	124%	119%	8%	13%	18%
	1	3	145	-27	13	16	5	121	5	5
	1	1	1	2	0	2	2	5	5	5
	656	740	719	537	451	1,086	2,354	2,653	2,876	3,390
	57%	5%	13%	-9%	-31%	115%	117%	13%	8%	18%
	-46	-11	-21	25	-78	-26	-96	-54	-58	-68
	619	735	703	560	380	964	2,268	2,617	2,846	3,348
	55%	10%	14%	-4%	-39%	140%	135%	15%	9%	18%
	0.5	0.6	0.5	0.4	0.3	0.7	1.7	2.0	2.2	2.5
	55%	10%	14%	-4%	-39%	140%	135%	15%	9%	18%
	600	706	556	390	336	853	2,099	2,252	2,632	3,122
	36.5%	38.4%	37.1%	34.7%	34.8%	27.5%	35.3%	36.7%	34.9%	34.9%
	1.2%	1.6%	1.6%	2.3%	1.8%	1.5%	1.4%	1.7%	1.7%	1.7%
	4.6%	4.5%	6.1%	6.6%	6.6%	5.3%	4.8%	5.4%	5.4%	5.4%
	6.6%	8.3%	9.5%	12.4%	11.4%	8.1%	7.7%	9.2%	9.5%	9.5%
	26.1%	28.1%	23.2%	23.3%	18.6%	15.4%	25.4%	25.2%	22.1%	23.3%
	-7.0%	-1.4%	-2.9%	4.6%	-17.3%	-2.4%	-4.1%	-2.0%	-2.0%	-2.0%
	24.6%	27.9%	28.3%	23.1%	16.2%	13.8%	24.5%	26.0%	21.8%	23.0%
	-1.9%	-4.2%	-4.2%	-1.6%	-3.2%	-1.7%	-1.5%	-3.0%	-2.2%	-3.8%

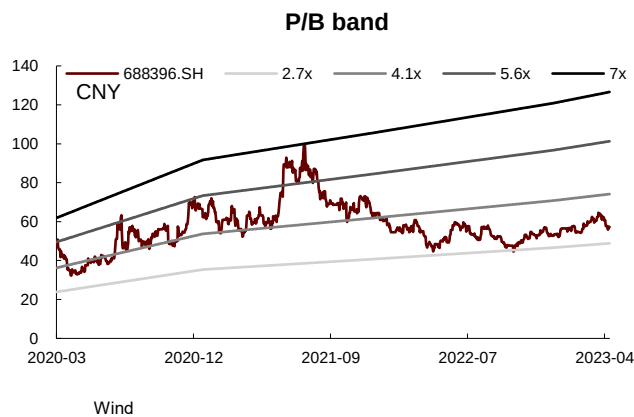
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Wind

2 P/E



3 P/B



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			04-28		2023E	2024E	2023E	2024E
Fab-lite								
605111.SH	*	CNY	47.90	14,284	28.8	24.2	3.8	3.4
688711.SH		CNY	75.08	10,337	64.4	42.5	9.4	N.M.
603290.SH	*	CNY	242.03	41,339	35.6	25.9	6.2	5.2
IDM								
600460.SH	*	CNY	32.90	46,589	37.7	28.8	5.5	4.7
688396.SH	*	CNY	57.25	75,575	26.6	22.6	3.3	2.9
688187.SH		CNY	46.56	55,630	22.7	19.8	1.8	1.7
300373.SZ		CNY	44.45	166,369	16.8	13.4	3.1	2.5
300623.SZ		CNY	19.99	14,706	30.0	21.0	3.8	3.3
600360.SH		CNY	6.87	6,590	N.M.	N.M.	N.M.	N.M.
600745.SH	*	CNY	52.57	65,334	13.6	N.M.	1.6	N.M.
01347.HK	*	USD	32.05	36,906	11.0	9.6	1.5	1.3
688981.SH	-U*	CNY	61.58	239,020	88.4	52.7	3.9	3.6
600703.SH	*	CNY	17.78	88,705				

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- OUTPERFORM 6~12
- NEUTRAL 6~12
- UNDERPERFORM 6~12

- OVERWEIGHT 6~12 10%
- EQUAL-WEIGHT 6~12 -10% 10%
- UNDERWEIGHT 6~12 10%

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