

# 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  
 / 25 3Q23  
 22.52 +7% 11%/19% 23.72/26.36 28.28  
 23/24 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  
 3 SiC 2023  
 2024  
 SiC MOS 2 /  
 12 2023  
 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

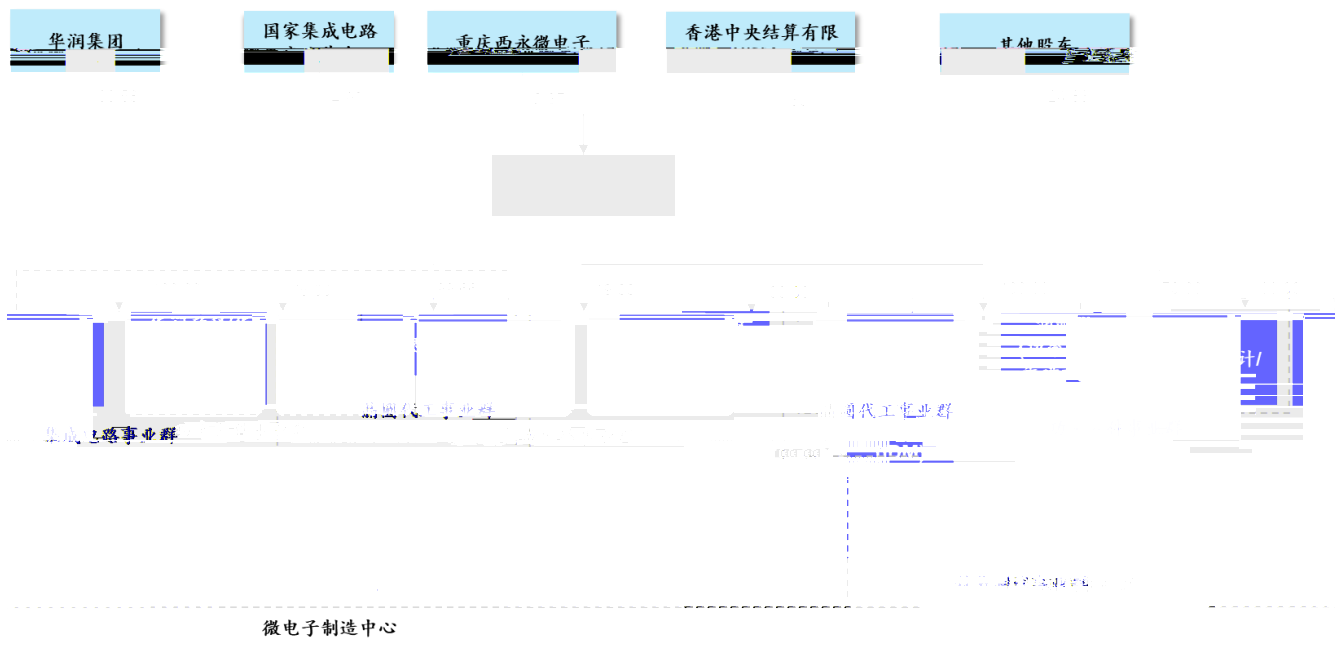
70.00

PhD

SAC No. S0570521050001 leping.huang@htsc.com  
SFC No. AUZ066

1

2022

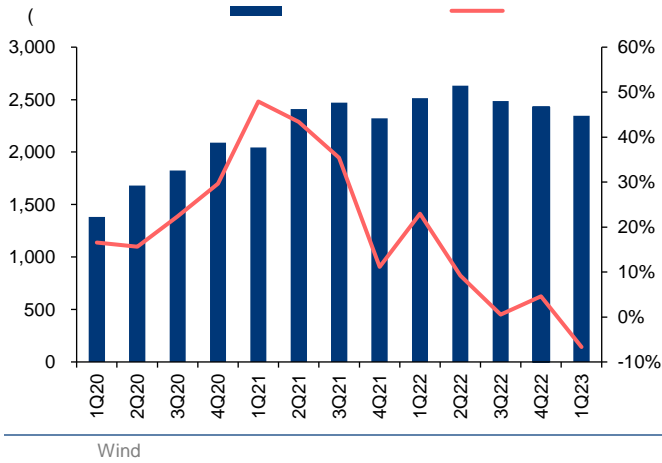


2

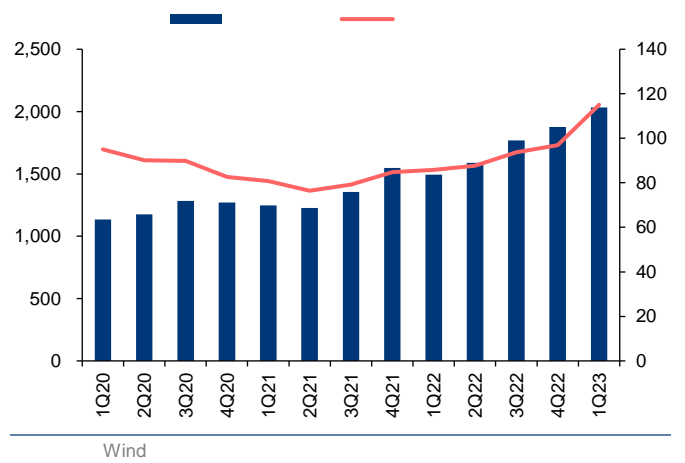
	3Q22	4Q22	1Q23	2021	2022	2023E	2024E	2025E	2023E	2024E	2023E	2024E
	A	A	A	A	A				(OLD)	(OLD)	Diff.	Diff.
	2,486	2,428	2,346	9,249	10,060	10,902	12,831	14,369	11,603	13,818	-6%	-7%
	0.5%	4.6%	-6.7%	33%	9%	8%	18%	12%				
	-1,563	-1,586	-1,530	-5,982	-6,367	-7,084	-8,334	-9,335				
	923	842	817	3,267	3,694	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%				



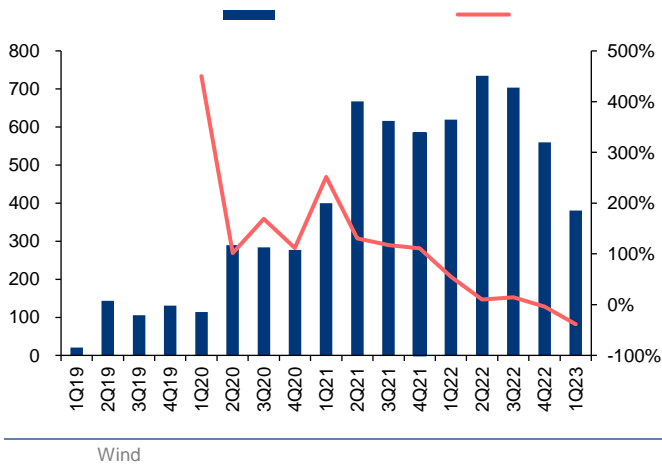
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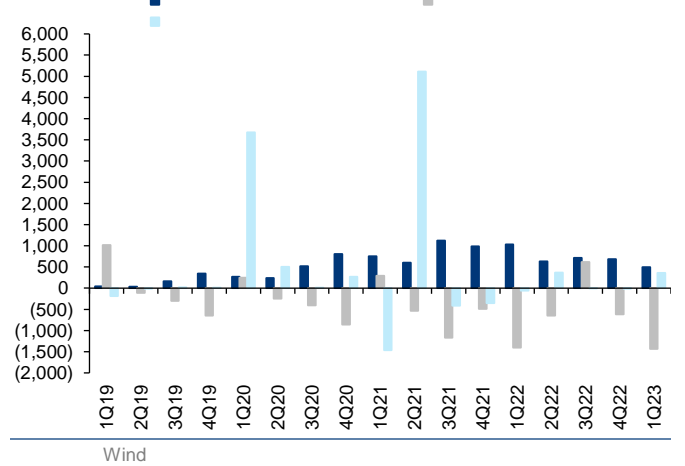
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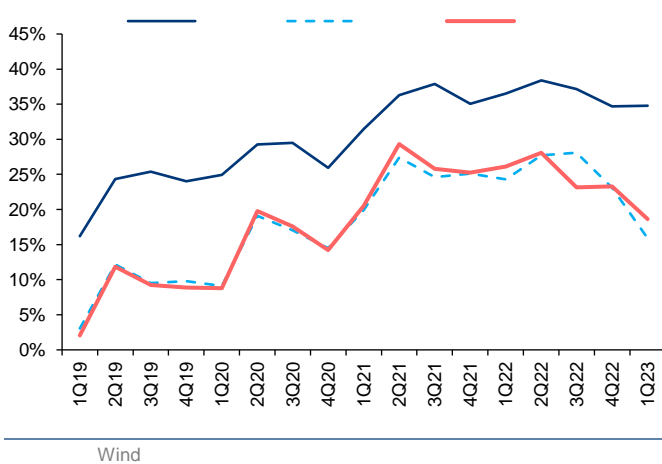
8



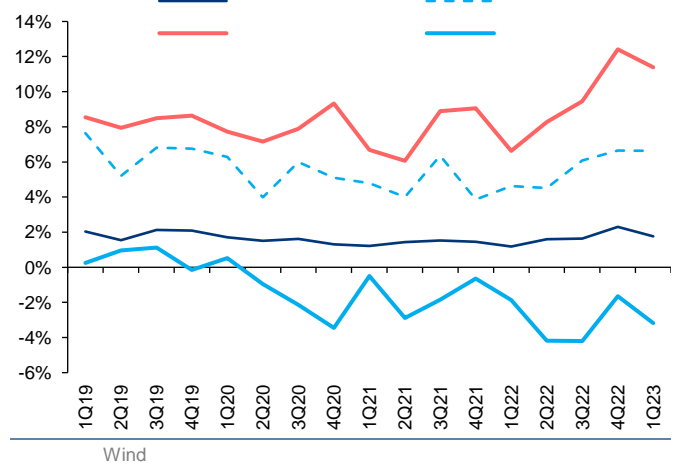
9



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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**10032**