

12

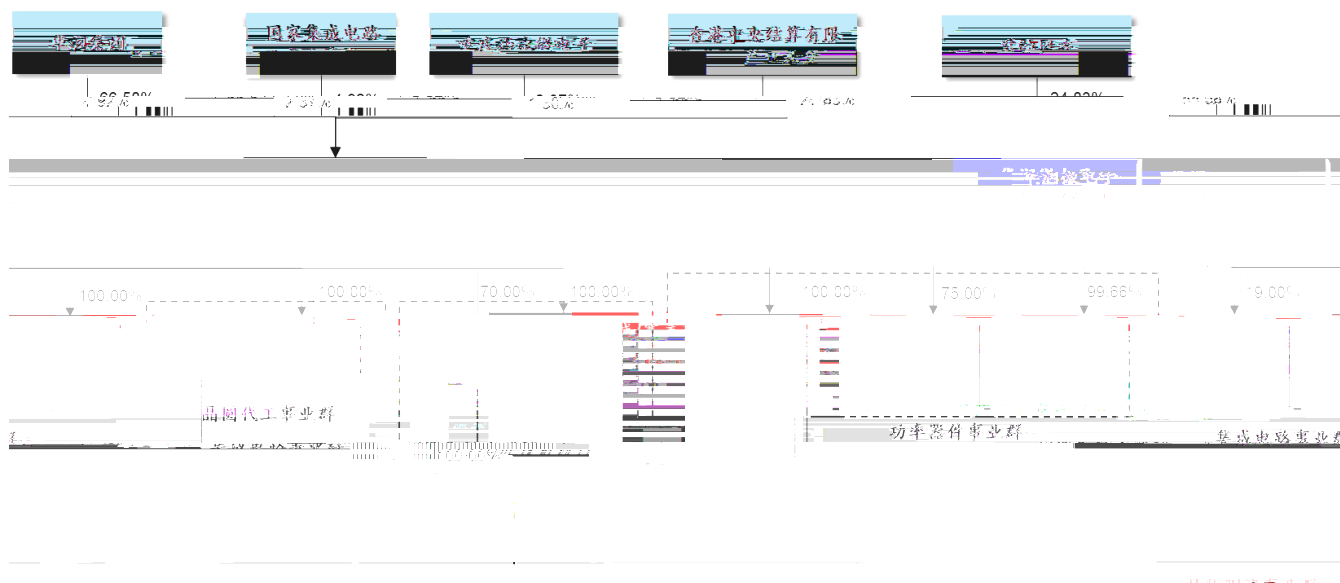
2023 5 04 |

(): 70.00
():

2022
2022 100.6 +9%
49.5 +14% 1 /
+185%/127% 2
IGBT/ /IPM
145%/324%/220%

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%				



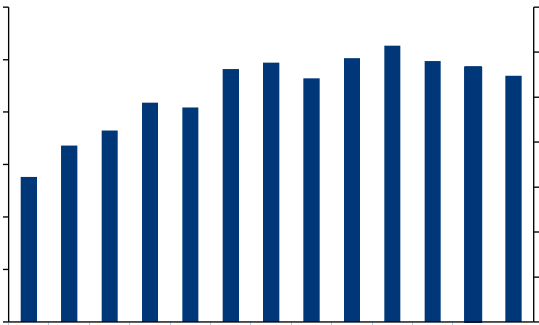
3

/			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



6



Wind

7

Wind

8

9

Wind

Wind

10

11

Wind

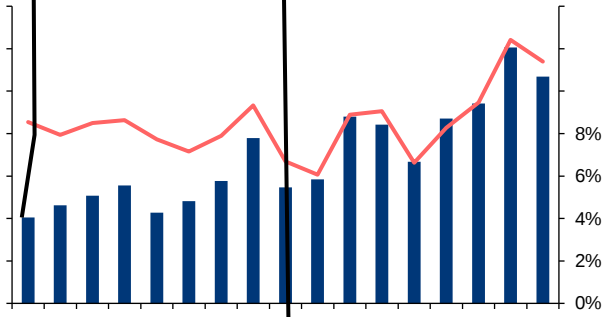
Wind

(688396 CH)



12

13



Wind

Wind

14

PE-Bands

15

PB-Bands

Wind

Wind



(	)	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	

T 0202, @p



-

https://www.htsc.com.hk/stock_disclosure

“ - ”

1934 FINRA 15a-6 FINRA
FINRA

-

“ ” FINRA

/ / , /
/
/ , /

A 300 6 12 500

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

/
/

