

2021 10 27 |

3Q21

Q3 24.7 +2.6%/ +35.4% 3Q21
 37.86% 1.6ppts 6.2 -7.7%/
 +117.3%

2

Q3 25.3
 7.0) 21-23

22.33/23.50/24.75

20.79/22.26/25.64

EPS1.69/1.78/1.87 BPS9.65/11.35/13.15 “ ”

93.00 2022 8.19 PB

2022 wind

7.28 PB

3Q

1

2

ASP

3Q21

MOSFET
2H21

MOS IGBT

10.3%

12

2022/23

1

IDM

MOSFET SGT/SJ 2 IGBT SiC
 3

93.00**21-23**

23

21-23

22.33/23.50/24.75

20.79/22.26/25.64 , EPS1.69/1.78/1.87 BPS9.65/11.35/13.15

“ ”

93.00 22 8.19 PB

22 wind

7.28 PB

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93.00

PhD

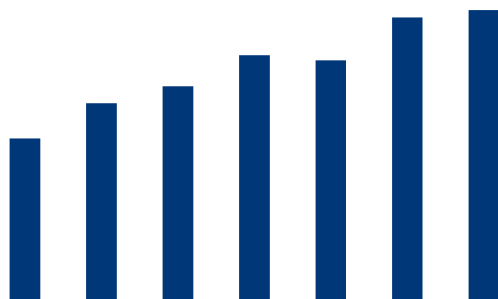
SAC No. S0570521050001

SFC No. AUZ066

1

	3Q21 A	4Q21 E	2021E	2022E	2023E	2021E (OLD)	2022E (OLD)	2023E (OLD)	2021E Diff.	2022E Diff.	2023E Diff.
	2,473	2,774	9,701	10,845	11,806	9,236	10,879	12,366	5%	0%	-5%
	35%		39%	12%	9%	32%	18%	14%			
	1,536		6,240	7,139	7,928	6,002	7,313	8,292			
	936		3,462	3,706	3,878	3,234	3,566	4,074	7%	4%	-5%
	74%		81%	7%	5%	69%	10%	14%			
OPEX	369		1,129	1,195	1,193	1,054	1,197	1,301			
	38		116	130	142	111	131	148			
	157		485	542	590	462	544	618			
	220		660	705	767						

4



Wind

5

Wind

6

Wind

7

Wind

8

Wind

9

Wind

10

11

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	5,092	10,914	14,736	15,535	17,572		5,743	6,977	9,701	10,845	11,806
	1,931	6,866	9,546	10,672	11,759		4,431	5,061	6,240	7,139	7,928
	815.01	966.05	1,305	1,353	1,534		66.16	68.74	95.58	106.85	116.32
	12.96	12.39	22.85	16.55	26.35		112.02	105.96	116.42	130.14	141.67
	51.89	51.56	92.28	68.52	106.53		376.84	369.92	485.07	542.26	590.30
	1,055	1,269	1,596	1,682	1,959		30.99	(119.93)	(131.97)	(182.51)	(306.47)
	1,227	1,749	2,173	1,743	2,187		(36.57)	(11.26)	(15.65)	(19.52)	(21.25)
	5,003	5,618	6,959	6,767	6,294						

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

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FINRA

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AOK809

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CRD#:298809/SEC#:8-70231

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