SiC

( ):
( ): 70.00

2022 1 21 |

4Q21 **2021**

4Q21 5.25-5.49
90-98% 5.37 94% 4Q21
4.86-5.11 93%-102% 4.99 7%
5.49
2021 21-23
22.33/23.50/24.75 , EPS1.69/1.78/1.87 BPS
9.71/11.42/13.22 “ ” 70.00 93.00
2022 6.13 PB
2022 wind

1

	1Q21 A	2Q21 A	3Q21 A	4Q21 E	2019	2020	2021E	2022E	2023E
	2,045	2,410	2,473	2,774	5,743	6,977	9,701	10,845	11,806
		43%	35%			21%	39%	12%	9%
	1,401	1,536	1,536		4,431	5,061	6,240	7,139	7,928
	643	874	936		1,311	1,917	3,462	3,706	3,878
		78%	74%			46%	81%	7%	5%
OPEX	249	207	369		1,002	922	1,129	1,195	1,193
	25	35	38		112	106	116	130	142
	98	96	157		377	370	485	542	590
	137	146	220		483	566	660	705	767
	(10)	(70)	(46)		31	(120)	(132)	(183)	(306)
	(13)	(9)	(10)		(37)	(11)	16	20	21
	419	707	638		478	1,072	2,398	2,529	2,674
		48%	47%			124%	124%	5%	6%
/	(1)	1	1		28	14	14	14	14
	418	708	639		506	1,086	2,412	2,543	2,688
		112%	99%			115%	122%	5%	6%
-ö 1.69	(11)	(48)	(31)		(6)	26	58	61	64
	(7)	8	8		112	96	121	132	149
	400	668	616	549	401	964	2,233	2,350	2,475
		131%	117%			140%	132%	5%	5%
	0.48	0.80	0.74		0.30	0.73	1.69	1.78	1.87
						140%	132%	5%	5%
	31.5%	36.3%	37.9%		22.8%	27.5%	35.7%	34.2%	32.8%
	20.5%	29.3%	25.8%		8.3%	15.4%	24.7%	23.3%	22.6%
	12.2%	8.6%	14.9%		17.5%	13.2%	11.6%	11.0%	10.1%
	19.6%	27.7%	24.9%		7.0%	13.8%	24.3%	22.9%	22.2%

2 vs. Wind 2022 1 20

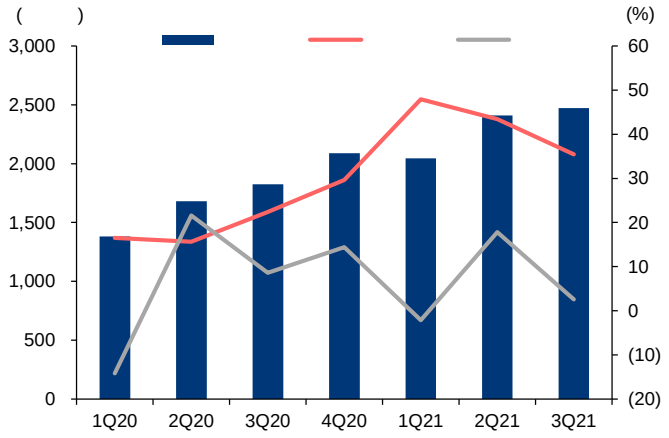
	2021E			2022E		
	Wind			W		
	9,701	9,259	5%	10,845	10,948	-1%

:6(_#)]TJ/FXF1 6.96 TfEMC /P 4MCI7 621>BDC 27.984 0 TD[ )]TJEMC /P 4MCID 622>BDC 96.836 0 TD[ )]TJ3.48 0 TD[2)4(,3)-14(9)0(8)4( )]TJETq116.920.9305 72.96 12.12 reW*nBT192

2,220

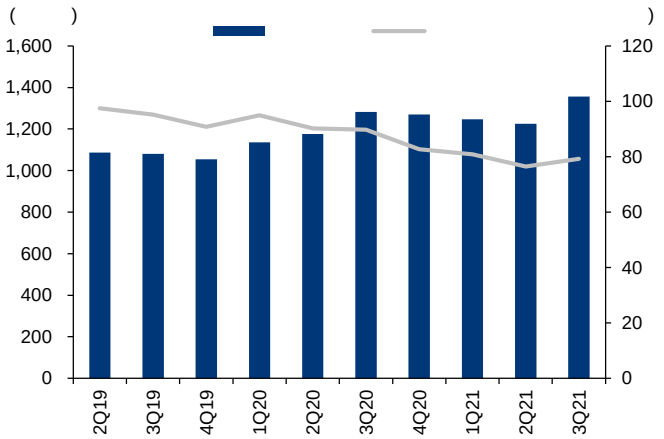
6e22ra0 M 76CNJ-0.0298 Tc 25058.04 24.19886 w622rF2 6..

4



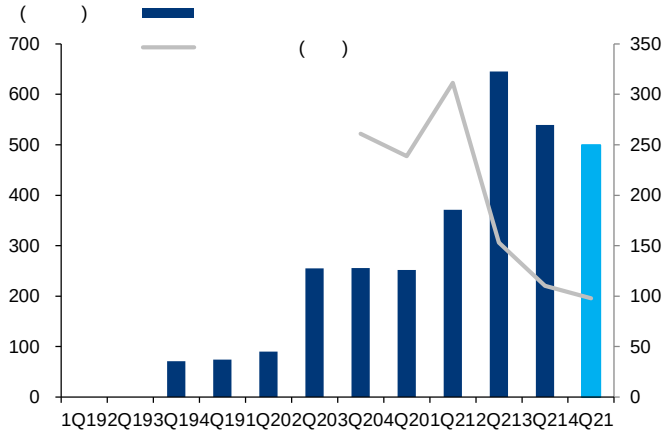
Wind

5



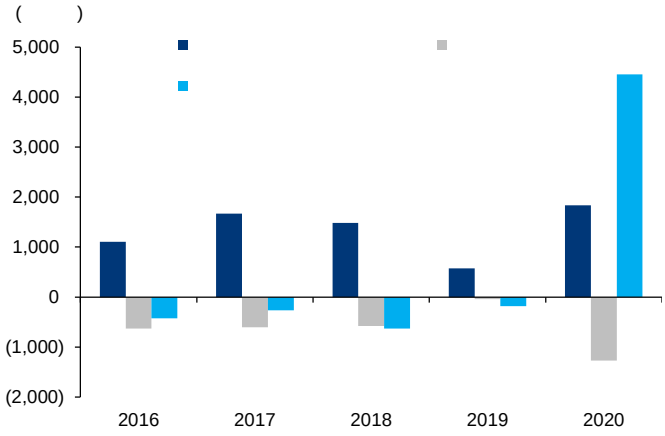
Wind

6



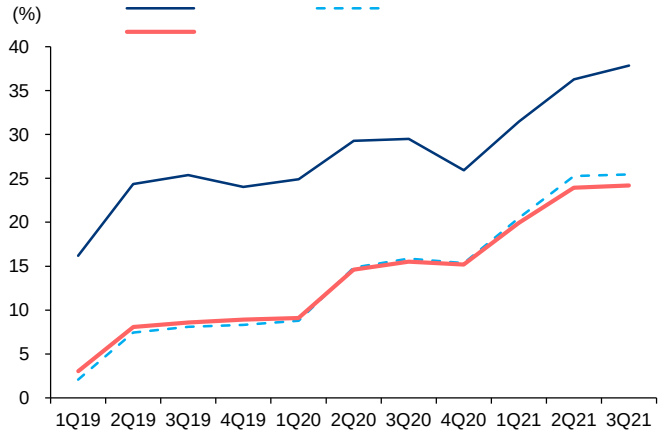
Wind

7



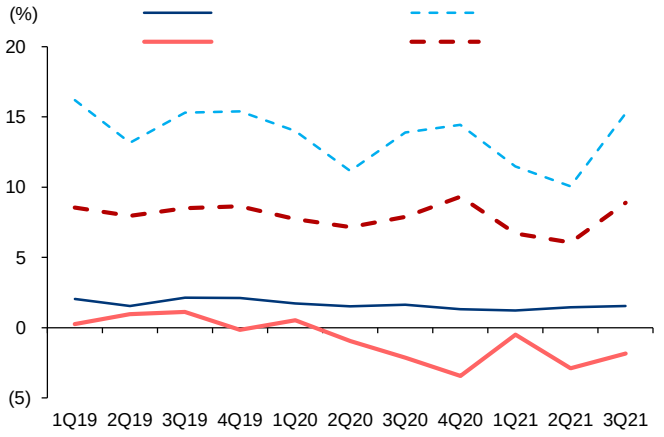
Wind

8



Wind

9



Wind

10

Wind

11

Wind

12 PE-Bands

Wind

13 PB-Bands

Wind

( )	2019	2020	2021E	2022E	2023E
	5,092	10,914			

( )	2019	2020	2021E	2022E	2023E

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