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%
	(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%

ö 1.69

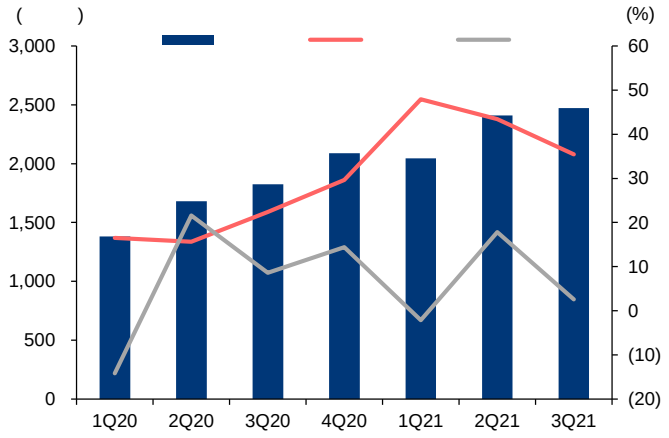
2 **vs. Wind** **2022 1 20**

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

:þ(_#)]TJ/FXF1 6.96 TfEMC /P #MCI7 621>BDC 27.984 0 TD[ )]TJEMC /P #MCID 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

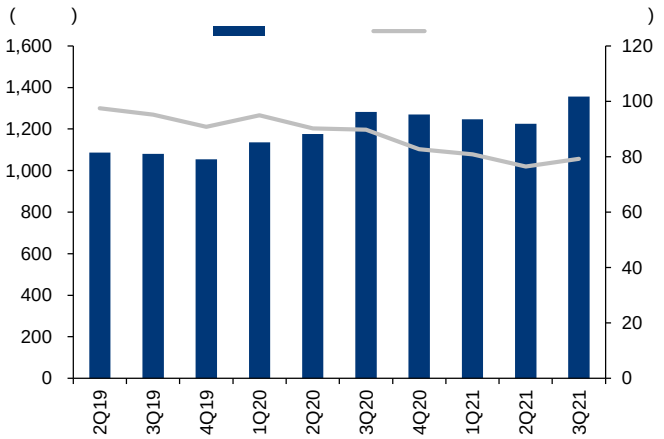
2,220

4



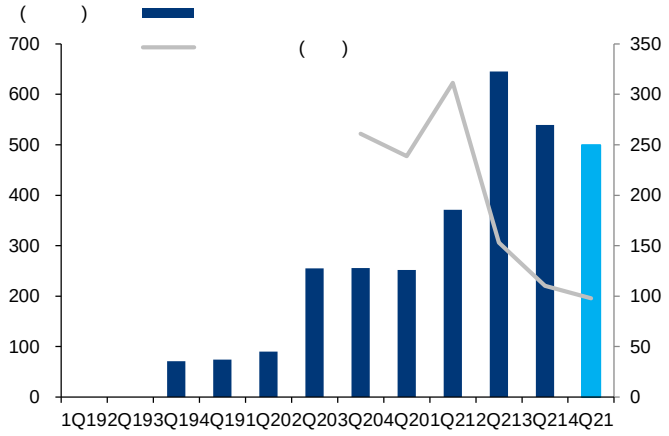
Wind

5



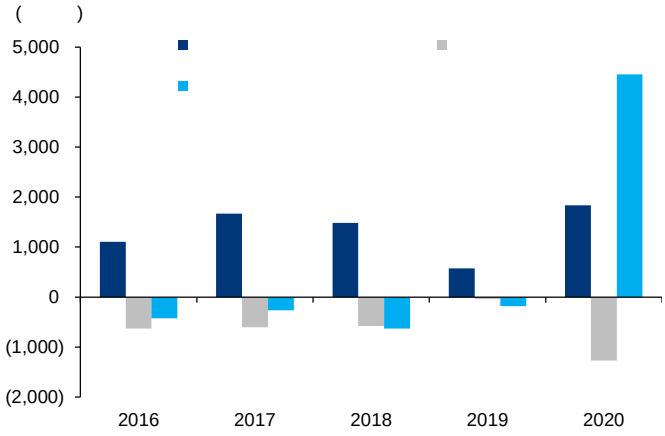
Wind

6



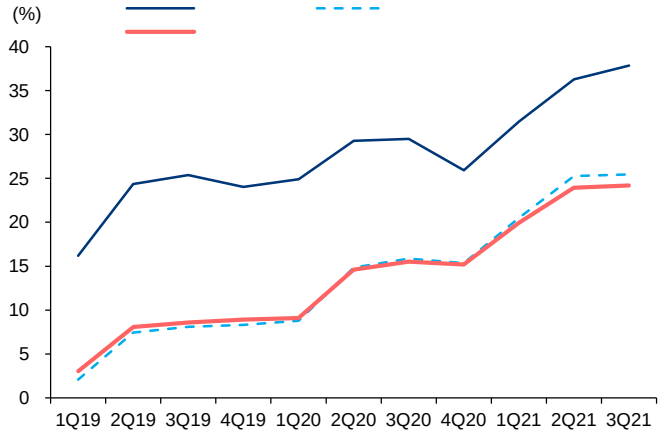
Wind

7



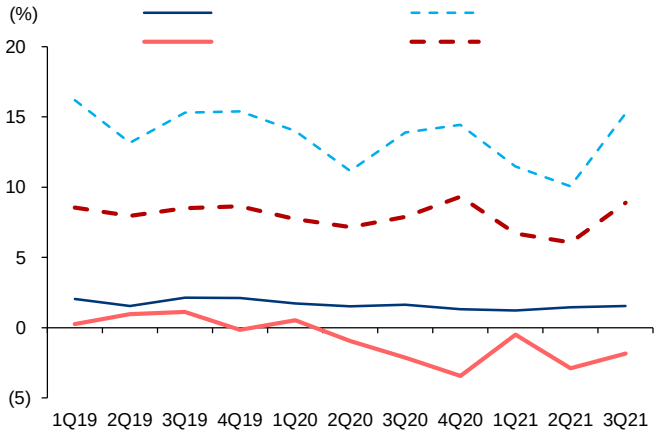
Wind

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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228 1 / 210019
86 25 83389999/ 86 25 83387521
ht-rd@htsc.com

28 A 18 / 100032
86 10 63211166/ 86 10 63211275
ht-rd@htsc.com

5999 10 / 518017
86 755 82493932/ 86 755 82492062
ht-rd@htsc.com

18 E 23 / 200120
86 21 28972098/ 86 21 28972068
ht-rd@htsc.com

99 58 5808-12
+852-3658-6000/ +852-2169-0770
research@htsc.com
http://www.htsc.com.hk

10 41 10001
+212-763-8160/ +917-725-9702
: Huatai@htsc-us.com
http://www.htsc-us.com

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