

SiC

70.00

2022 1 21

4Q21

90-98%
4.86-5.11

5.37

2021

4Q21

93%-102%

5.25-5.49

94% 4Q21

4.99

7%

5.49

2021

22.33/23.50/24.75

9.71/11.42/13.22

21-23

EPS1.69/1.78/1.87

70.00

BPS

93.00

2022

6.13

PB

2022

wind

1

	1Q21	2Q21	3Q21	4Q21	2019	2020	2021E	2022E	2023E
	A	A	A	E					
	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%
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%

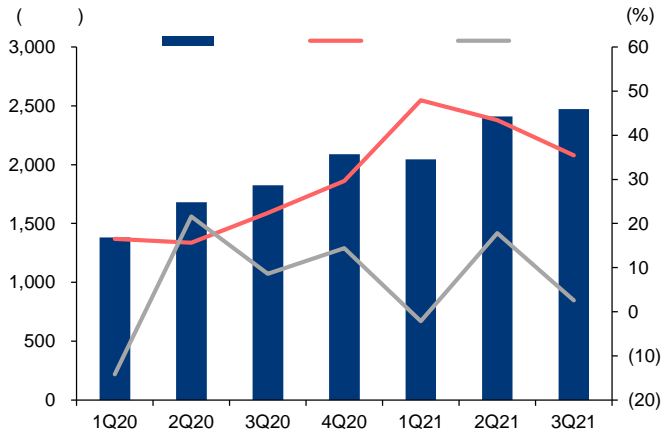
2 vs. Wind 2022 1 20

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

:B(L#)J/FXF1 6.96 TIFMC /P AMC17 621-BDC 27.984 0 TD()JEMC /P AMCID 622-BDC 96.836 0 TD()J3.48 0 TD(2)4,(3)-14(9)0(8)4()JJETq16.920.9305 72.96 12.12 reWnBT192

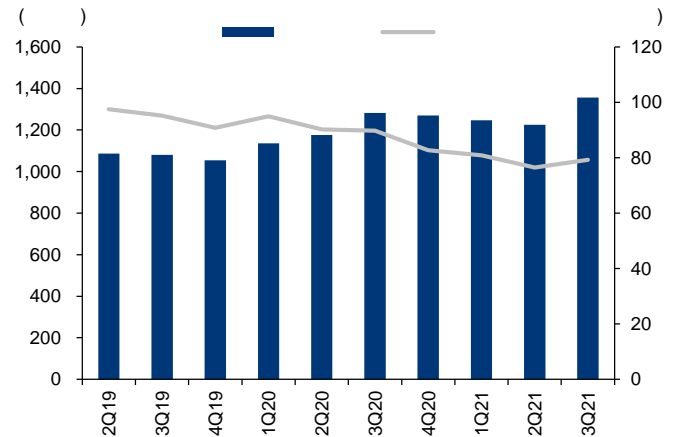
2,220

4



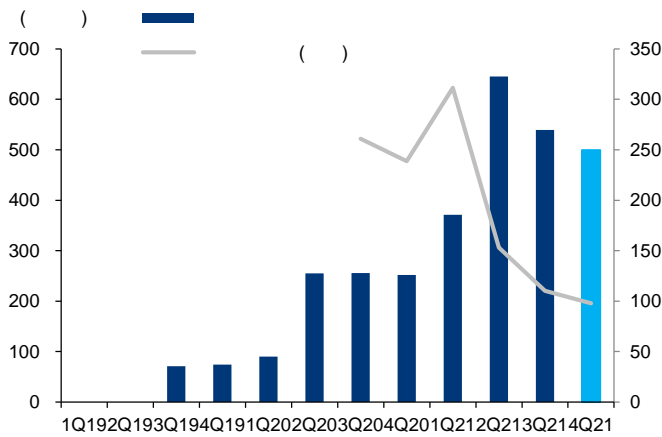
Wind

5



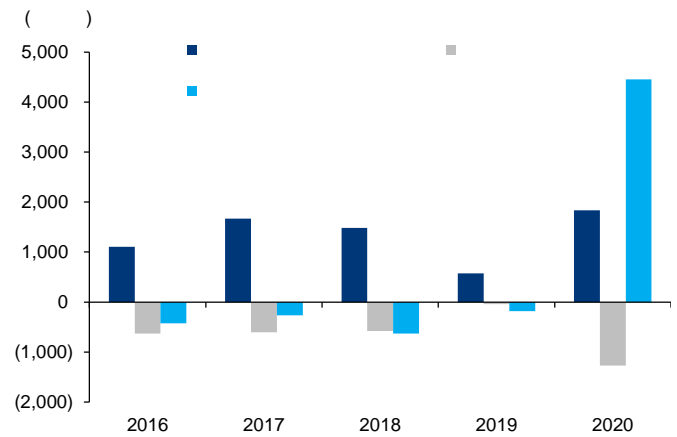
Wind

6



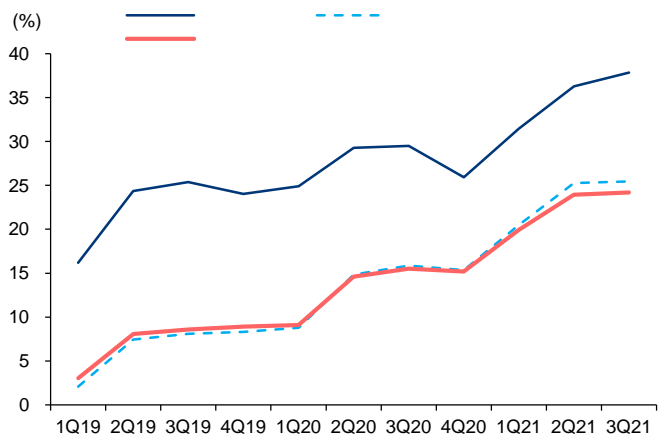
Wind

7



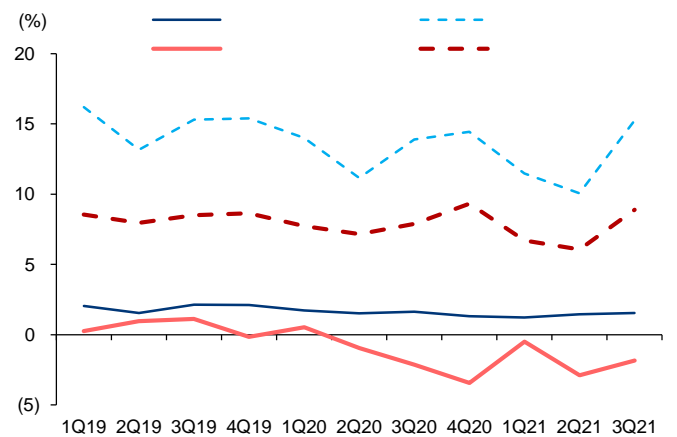
Wind

8



Wind

9



Wind

10

11

Wind

Wind

12 PE-Bands

13 PB-Bands

Wind

Wind

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

()	2019	2020	2021E	2022E	2023E
-----	------	------	-------	-------	-------

()

FINRA

FINRA

/

FINRA

/

/

()

,

,

-

< 600460 CH /

< 1% https://www.htsc.com.hk/stock_disclosure

< -

1934 FINRA 15a-6 FINRA

FINRA

-

< FINRA

< 688396 CH / 12

< 144A

< 600460 CH /

< 1%

< / , /

< /

< / , /

91320000704041011J
AOK809

FINRA
CRD#:298809/SEC#:8-70231

228	1 /	210019		28	A 18 /
86 25 83389999/ ht-rd@htsc.com	86 25 83387521		100032 86 10 63211166/ ht-rd@htsc.com	86 10 63211275	

5999	10 /	518017		18	E 23 /	200120
86 755 82493932/ ht-rd@htsc.com	86 755 82492062		86 21 28972098/ ht-rd@htsc.com	86 21 28972068		

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

<http://www.htsc.com.hk>

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

<http://www.htsc-us.com>

© 2022