

SiC

( ): 70.00

( ): 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  | 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

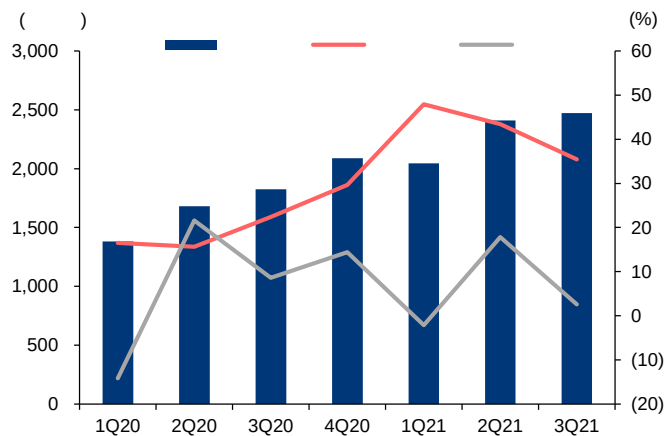
2022 1 20

| 2021E | 2022E |
|-------|-------|
| Wind  | Wind  |

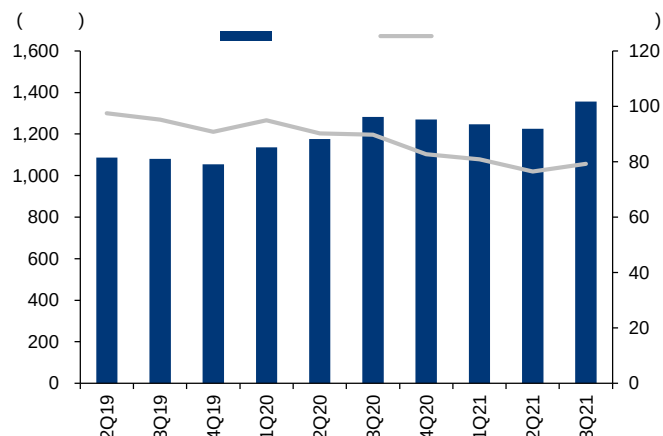
-1%

6.920.9305 72.96 12.12 reWnBT192

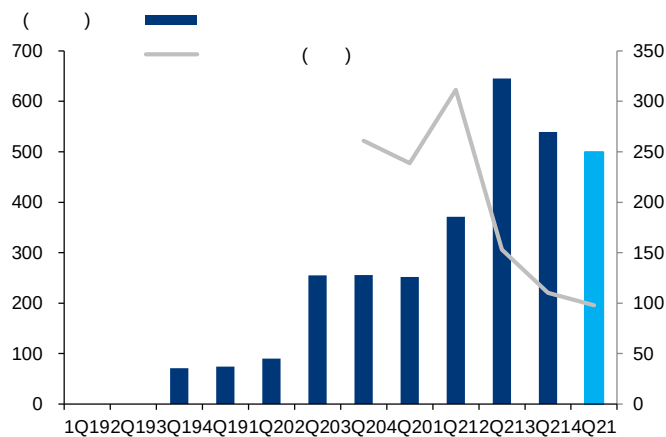
4



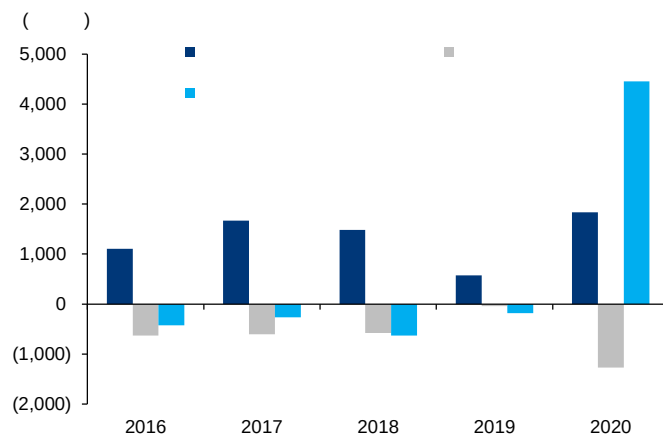
5



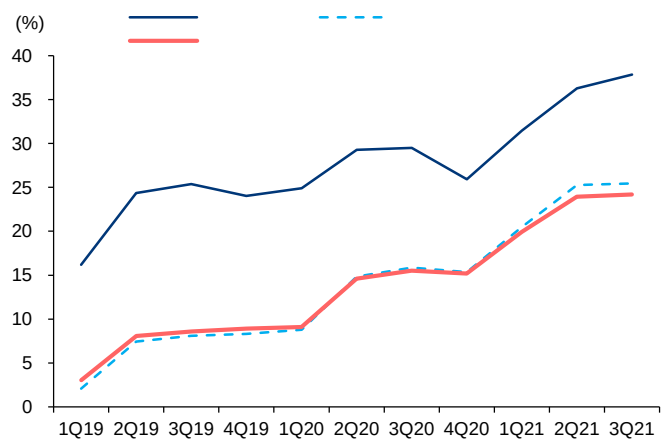
6



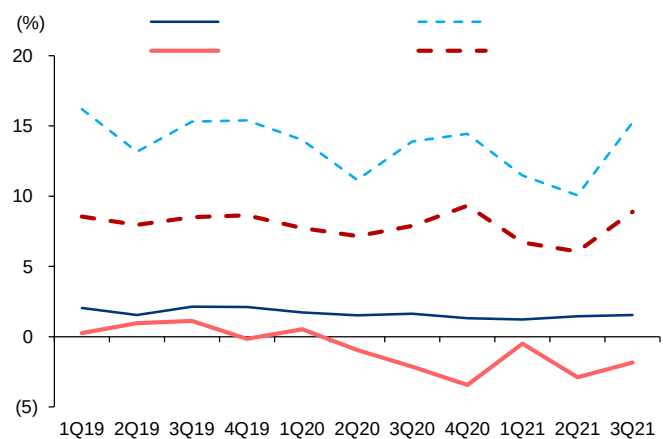
7



8



9



11

Wind

## 13 PB-Bands

Wind



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



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[https://www.htsc.com.hk/stock\\_disclosure](https://www.htsc.com.hk/stock_disclosure)

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CRD#:298809/SEC#:8-70231

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|------------------------------------|-----------------|---|--------|---------------------------------------------|----------------|----|----|--------|
| 228                                | 1               | / | 210019 |                                             | 28             | A  | 18 | /      |
| 86 25 83389999/<br>ht-rd@htsc.com  | 86 25 83387521  |   |        | 100032<br>86 10 63211166/<br>ht-rd@htsc.com | 86 10 63211275 |    |    |        |
| 5999                               | 10              | / | 518017 | 18                                          | E              | 23 | /  | 200120 |
| 86 755 82493932/<br>ht-rd@htsc.com | 86 755 82492062 |   |        | 86 21 28972098/<br>ht-rd@htsc.com           | 86 21 28972068 |    |    |        |

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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