

93.00

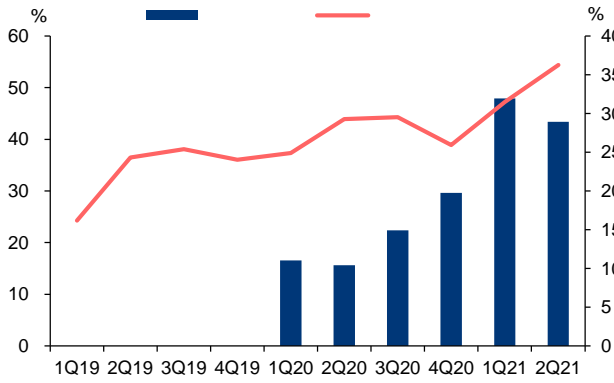
2021 8 19

2Q21

2Q21

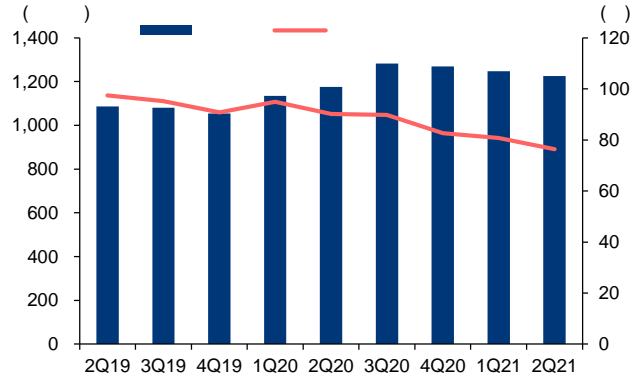
		24.10		+43.39%	+17.86%
	4.8pct	36.3%			1
	IDM		2		ASP
		2Q21		6.68	
130.70%			70.17		

4



Wind

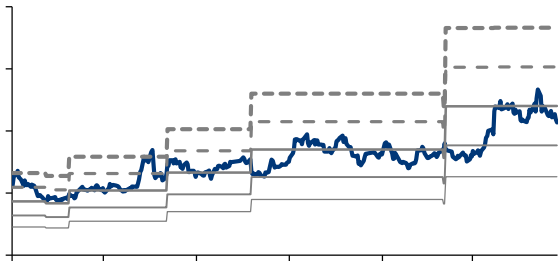
5



Wind

6

PE-Bands



Wind

7

PB-Bands



Wind

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	5,092	10,914	14,001	15,936	17,977		5,743	6,977	9,236	10,879	12,366
	1,931	6,866	9,088	10,705	12,169		4,431	5,061	6,002	7,313	8,292
	815.01	966.05	1,196	1,470	1,554		66.16	68.74	91.00	107.19	121.84
	12.96	12.39	21.16	18.36	26.57		112.02	105.96	110.83	130.55	148.40
	51.89	51.56	85.38	75.93	107.43		376.84	369.92	461.80	543.96	618.32
	1,055	1,269	1,487	1,871	1,937		30.99	(119.93)	(146.22)	(184.33)	(269.89)
	1,227	1,749	2,124	1,796	2,184		(36.57)	(11.26)	(14.90)	(19.58)	(22.26)
	5,003	5,618	6,631	6,832	6,710		0.04	1.19	1.19	1.19	1.19
	81.71	190.51	315.30	433.07	553.93		(0.03)	27.77	32.55	25.53	28.62
	3,816	4,367	5,184	5,289	5,082		477.76	1,072	2,240	2,405	2,764
	274.94	274.08	282.24	259.45	224.03		32.69	16.05	16.05	16.05	16.05
	830.40	786.85	850.03	850.12	850.31		4.50	2.08	2.08	2.08	2.08
	10,095	16,532	20,633	22,769	24,687		505.95	1,086	2,254	2,419	2,778
	1,979	3,034	5,025	5,199	4,857		(6.47)	25.94	53.91	57.85	66.44
	0.00	6.01	1,821	1,008	958.33		512.43	1,060	2,200	2,361	2,711
	748.64	1,053	961.97	1,527	1,324		111.67	96.05	121.11	134.50	147.52
	1,230	1,975	2,242	2,664	2,575		400.76	963.66	2,079	2,226	2,564
	1,726	1,698	1,500	1,199	844.12	EBITDA	1,257	1,709	3,064	3,444	3,895
	1,506	1,442	1,244	942.63	588.19	EPS ()	0.30	0.73	1.57	1.69	1.94
	219.63	255.93	255.93	255.93	255.93						
	3,704	4,732	6,525	6,397	5,701						
	967.69	1,218	1,339	1,474	1,621	(%)					
	829.72	1,130	1,320	1,320	1,320		(8.42)	21.50	32.37	17.79	13.67
	5,450	9,418	9,418	9,418	9,418		(18.42)	124.31	109.03	7.35	14.94
	(1,225)	(301.95)	1,708	3,865	6,342		(6.68)	140.46	115.74	7.09	15.16
	5,423	10,583	12,768	14,897	17,364	(%)					
	10,095	16,532	20,633	22,769	24,687		22.84	27.47	35.01	32.78	32.95
							8.92	15.19	23.82	21.70	21.93
()	2019	2020	2021E	2022E	2023E	ROE	8.02	8.98	15.81	14.59	14.43
	576.26	1,832	2,061	4,009	2,910	ROIC	12.81	23.07	36.97	44.99	46.00

()

FINRA

FINRA

/

FINRA

/

/

()

,

,



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 /
86 755 82493932/ ht-rd@htsc.com	86 755 82492062		86 21 28972098/ ht-rd@htsc.com	86 21 28972068	200120

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>

© 2021