

三七互娱 Sanqi Interactive Entertainment (002555 CH)

22Q2 业绩接近预告区间上沿，多元产品基本盘利润稳定释放，重点新游蓄势待发

22Q2 Performance Close to the Upper End of the Preview Range, Profit Of Multiple Products Steadily Released, the Key New Games Ready to Launch

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb20.28
目标价	Rmb33.21
MSCI ESG 评级	A
义利评级	BBB+
来源: MSCI ESG Research LLC, 复录. Reproduced by permission; no further distribution	
市值	Rmb31.23bn / US\$4.53bn
日交易额(3个月均值)	US\$116.16mn
发行股票数目	1,540mn
自由流通股(%)	70%
1 年股价最高最低值	Rmb28.81-Rmb18.38
注: 现价 Rmb20.28 为 2022 年 9 月 2 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.3%	-3.8%	10.7%
绝对值(美元)	1.2%	-6.6%	3.7%
相对 MSCI China	2.1%	1.3%	42.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	16,216	18,093	21,370	24,319
(+/-)	13%	12%	18%	14%
净利润	2,876	3,348	3,904	4,599
(+/-)	4%	16%	17%	18%
全面摊薄 EPS (Rmb)	1.30	1.51	1.76	2.07
毛利率	84.8%	84.7%	85.0%	85.2%
净资产收益率	26.7%	23.7%	21.7%	20.3%
市盈率	16	13	12	10

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

22Q2 业绩接近此前预告区间上沿。公司发布 2022 年半年报，22H1 收入同比增长 7.3% 为 80.92 亿元，归母净利润同比增长 98.6% 为 16.95 亿元，扣非归母净利润同比增长 157.8% 为 16.43 亿元，接近此前预告区间上沿；对应 22Q2 收入同比增长 7.6% 为 40.03 亿元，归母净利润同比增长 26.9% 为 9.35 亿元，扣非归母净利润同比增长 39.1% 为 8.82 亿元。

因多款游戏进入成长期流量投放减少，且公司根据战略游戏品类调整人员结构，加大对于策略等战略品类的投入，减少个别非战略品类的研发投入，我们认为公司未来研发团队能够更专注于核心的长周期赛道深耕，将有助于提高组织的整体效率与实力，22Q2 公司销售费用率同比/环比下降 2.6pct/5.6pct 为 50.8%，研发费用率同比/环比下降 3.9pct/1.2pct 为 5.5%，费用管控效率提升。同时公司 2022 年半年度拟分红 7.76 亿元，每 10 股派送现金股利 3.5 元，分红率达 46.3%。

海外收入持续高增长，多元产品基本盘利润稳定释放。公司 22H1 实现境外收入 30.33 亿元，同比增长 48.3%，占收入比重同比提升 10.36pct 达 37.5%。根据半年报援引 data.ai，公司在 2022 年度全球 52 强发行商排行中实现爆发式提升，跻身榜单第 25 名，挺进 2022 年度中国游戏厂商出海收入飞跃榜 30 强第二名，并于今年 4 月跃居中国游戏厂商出海收入排行榜第二名。“三消+SLG”玩法的现象级产品《Puzzles & Survival》，截止 2022 年 7 月底最高单月流水超 2.9 亿元，累计流水已达 46.3 亿元，7 月流水为 2.9 亿元，月流水保持高位。《云上城之歌》成为 22H1 韩国收入最高的中国手游。同时，上线日本地区后势头迅猛，高居 Sensor Tower 22H1 日本市场手游收入增长榜第 5 名，收入榜第 13 名。新上线蚂蚁题材策略生存类手游《Ant Legion》，截至 2022 年 7 月累计流水已达 1.6 亿，成功跻身 Sensor Tower 2022 年 5 月中国手游海外收入增长榜第十一。

经典产品表现稳健，重点新游蓄势待发。根据七麦数据，国内经典产品《斗罗大陆：魂师对决》《云上城之歌》《叫我大掌柜》2022 年至今 iOS 游戏畅销榜排名平均为 37/58/79 名，表现稳定持续贡献业绩。新品方面，目前公司国内产品储备达 20 款（其中 7 款自研），涵盖 MMORPG、卡牌、SLG、模拟经营等赛道。其中重点代理新游《小小蚁国》定档 9 月 24 日上线，其海外版于 2021 年上线，曾登顶海外 9 个市场的 iOS 畅销榜，根据游戏研发商官网信息，其全球用户突破 2500 万。手游《霸业》亦取得版号，建议关注后续上线进展。

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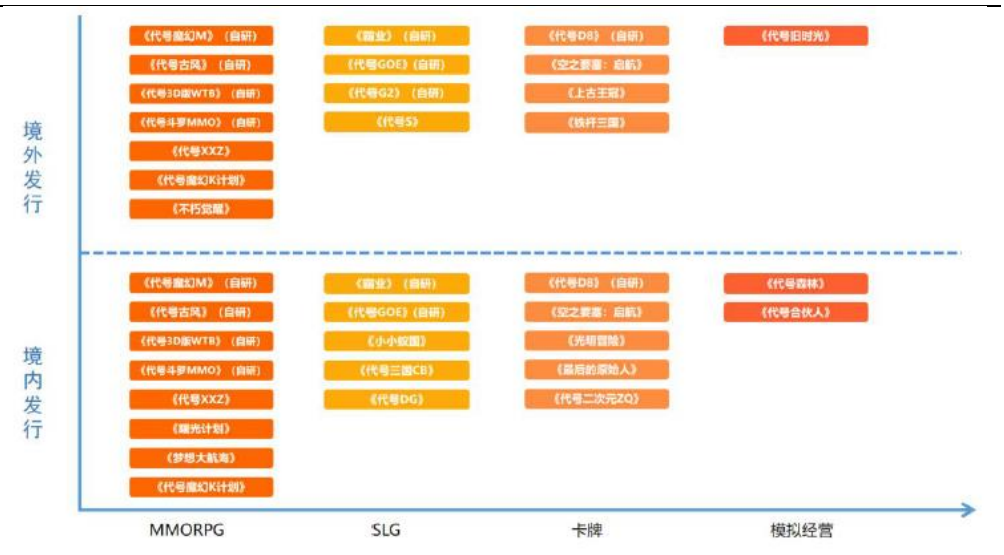
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盈利预测。我们预计公司 2022~2024 年的 EPS 分别为 1.51 元、1.76 元（下调 1%）和 2.07 元。参考同行业可比公司一致预期，并考虑公司游戏发行运营的龙头地位，通过持续加大研发投入与发行运营构建起“研运一体”的核心竞争优势，1）我们给予公司 22 年 22 倍目标 PE，对应目标价 33.21 元；2）给予公司 2022 年 4 倍 PS，对应目标价为 32.63 元；综上我们给予公司目标价 33.21 元不变，维持“优于大市”评级。

风险提示。手游新品表现不及预期；老产品流水快速下滑；海外市场风险。

图1 公司产品储备情况



资料来源：三七互娱 2022 年半年报，HTI

表 1 三七互娱主营业务各分项收入预测与假设（百万元）

	2021	2022E	2023E	2024E		2021	2022E	2023E	2024E
营业收入	16216	18093	21370	24319	毛利	13750	15323	18165	20730
移动游戏	15364	16953	20344	23395	移动游戏	13153	14528	17451	20089
移动游戏	829	1104	993	894	移动游戏	589	783	703	632
其他主营收入	23	36	33	29	其他主营收入	8	13	11	10
营业成本	2466	2770	3204	3588	毛利率（%）	84.8%	84.7%	85.0%	85.2%
移动游戏	2211	2425	2893	3307	移动游戏	85.6%	85.7%	85.8%	85.9%
移动游戏	240	321	290	262	移动游戏	71.1%	70.9%	70.8%	70.6%
其他主营收入	15	24	21	19	其他主营收入	34.7%	34.7%	34.6%	34.5%

资料来源：公司 2021 年年报，HTI

表 2 三七互娱可比公司盈利预测及估值表

公司名称	股票代码	股价（元/股）	每股收益（元/股）			市盈率（倍）		
			2022E	2023E	2024E	2022E	2023E	2024E
宝通科技	300031.SZ	16.24	1.24	1.54	1.82	13	11	9
完美世界	002624.SZ	14.80	0.95	1.08	1.25	16	14	12
吉比特	603444.SH	285.35	21.46	25.28	28.95	13	11	10
平均						14	12	10

注：股价取自 2022 年 8 月 31 日收盘价，盈利预测来自 wind 一致预期

资料来源：wind，HTI

表 3 三七互娱可比公司盈利预测及 PS 估值表

公司名称	股票代码	股价（元/股）	每股销售额（元/股）			市销率（倍）		
			2022E	2023E	2024E	2022E	2023E	2024E
宝通科技	300031.SZ	16.24	8.63	10.45	12.28	1.9	1.6	1.3
完美世界	002624.SZ	14.80	4.91	5.80	6.51	3.0	2.6	2.3
吉比特	603444.SH	285.35	72.20	84.08	95.80	4.0	3.4	3.0
可比公司平均						2.4	2.1	1.8

注：股价取自 2022 年 8 月 31 日收盘价，盈利预测来自 wind 一致预期。
资料来源：wind，HTI

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	16216	18093	21370	24319
每股收益	1.30	1.51	1.76	2.07	营业成本	2466	2770	3204	3588
每股净资产	4.86	6.37	8.13	10.20	毛利率%	84.8%	84.7%	85.0%	85.2%
每股经营现金流	1.65	1.79	1.67	2.16	营业税金及附加	38	46	53	61
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.2%	0.3%	0.2%	0.3%
价值评估 (倍)					营业费用	9125	10360	12181	13618
P/E	15.60	13.43	11.52	9.80	营业费用率%	56.3%	57.3%	57.0%	56.0%
P/B	4.15	3.17	2.48	1.98	管理费用	463	405	522	578
P/S	2.76	2.47	2.09	1.84	管理费用率%	2.9%	2.2%	2.4%	2.4%
EV/EBITDA	17.25	9.66	7.37	5.32	EBIT	3038	3733	4394	5182
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-55	0	0	0
盈利能力指标 (%)					财务费用率%	-0.3%	0.0%	0.0%	0.0%
毛利率	84.8%	84.7%	85.0%	85.2%	资产减值损失	-36	0	0	0
净利润率	17.7%	18.5%	18.3%	18.9%	投资收益	123	123	241	300
净资产收益率	26.7%	23.7%	21.7%	20.3%	营业利润	3261	3719	4461	5410
资产回报率	19.9%	18.2%	17.2%	16.3%	营业外收支	-12	-12	0	0
投资回报率	23.4%	23.5%	21.4%	20.0%	利润总额	3248	3707	4461	5410
盈利增长 (%)					EBITDA	3238	3798	4465	5252
营业收入增长率	12.6%	11.6%	18.1%	13.8%	所得税	398	384	491	584
EBIT 增长率	-1.2%	22.9%	17.7%	17.9%	有效所得税率%	12.3%	10.4%	11.0%	10.8%
净利润增长率	4.2%	16.4%	16.6%	17.8%	少数股东损益	-26	-26	66	227
偿债能力指标					归属母公司所有者净利润	2876	3348	3904	4599
资产负债率	24.8%	23.1%	20.2%	18.6%	资产负债表 (百万元)				
流动比率	2.70	3.21	3.93	4.50	货币资金	4619	8124	11933	16881
速动比率	2.39	2.89	3.60	4.17	应收账款及应收票据	1264	1428	1680	1914
现金比率	1.36	1.99	2.70	3.34	存货	0	0	0	0
经营效率指标					其它流动资产	3304	3577	3751	3963
应收账款周转天数	28.46	28.81	28.69	28.73	流动资产合计	9187	13129	17363	22758
存货周转天数	0.00	0.00	0.00	0.00	长期股权投资	509	509	509	509
总资产周转率	1.12	0.98	0.94	0.86	固定资产	892	927	961	995
固定资产周转率	18.18	19.52	22.23	24.44	在建工程	78	78	78	78
					无形资产	1088	1104	1118	1133
					非流动资产合计	5250	5316	5386	5454
					资产总计	14437	18445	22749	28212
现金流量表 (百万元)					短期借款	446	0	0	0
净利润	2876	3348	3904	4599	应付票据及应付账款	1773	2100	2388	2690
少数股东损益	-26	-26	66	227	预收账款	0	0	0	0
非现金支出	239	66	71	70	其它流动负债	1181	1984	2031	2366
非经营收益	-56	-114	-242	-300	流动负债合计	3399	4085	4419	5055
营运资金变动	626	694	-92	190	长期借款	20	20	20	20
经营活动现金流	3659	3969	3707	4786	其它长期负债	161	161	161	161
资产	-340	-141	-140	-138	非流动负债合计	181	181	181	181
投资	-396	0	0	0	负债总计	3580	4265	4599	5236
其他	-348	123	241	300	实收资本	2218	2218	2218	2218
投资活动现金流	-1083	-18	101	162	归属于母公司所有者权益	10774	14122	18026	22625
债权募资	-423	-446	0	0	少数股东权益	84	58	124	352
股权募资	2983	0	0	0	负债和所有者权益合计	14437	18445	22749	28212
其他	-2274	0	0	0					
融资活动现金流	287	-446	0	0					
现金净流量	2844	3506	3808	4948					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 31 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- The 22Q2 results were close to the upper range of the previously announced range. The company released the 2022 semi-annual report, 22H1 revenue increased by 7.3% YoY to Rmb 8.092bn, and net profit increased by 98.6% YoY to Rmb1.695bn.
- The overseas revenue continued to grow rapidly, and the basic profit of diversified products was released steadily.
- Classic products performed steadily, and key new games were poised to launch.
- We expect the company's EPS from 2022 to 2024 to be Rmb1.51 /1.76 (down 1%) /2.07, respectively. Compared with peers, and considering the company's leading position in game publishing and operation, we will build the core competitive advantage of "integration of research and operation" by continuously increasing R&D investment and publishing operations.
1) We give the company a target PE of 22x in FY22., corresponding to the target price of Rmb33.21; 2) Giving the company 4x the PS in 2022, the corresponding target price is Rmb32.63; in summary, out of conservative consideration, we give the company's target price of Rmb33.21 unchanged, maintaining an "OUTPERFORM" rating.
- Risks. The performance of new mobile game products was lower than expected; the grossing of old products declined rapidly; overseas market risks.

附录 APPENDIX

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方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸有限公司,云南网特信息产业有限公司, 300017.CH, 0302.HK and 300336.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

海通在过去 12 个月中获得对 2013.HK 及 600188.CH 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 2013.HK and 600188.CH.

海通预计将 (或者有意向) 在未来三个月内从 002027.CH, 2013.HK, 8083.HK 及 600188.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002027.CH, 2013.HK, 8083.HK and 600188.CH.

海通在过去的 12 个月中从 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴 (北京) 软件服务有限公司,阿里巴巴 (成都) 软件技术有限公司,阿里巴巴 (中国) 网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司-东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司-东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司-东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸有限公司及 300336.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 002445.CH, 002624.CH, 300133.CH, 300364.CH, 安徽出版集团有限责任公司,黑龙江出版集团有限公司,阿里巴巴 (北京) 软件服务有限公司,阿里巴巴 (成都) 软件技术有限公司,阿里巴巴 (中国) 网络技术有限公司,杭州阿里巴巴创业投资管理有限公司,杭州阿里巴巴泽泰信息技术有限公司,北京东方宝辰国际投资有限公司,北京东方华晟投资管理有限公司,北京东方顺泰金属制品有限公司,北京东方蜗牛投资管理有限公司,北京东方蜗牛投资管理有限公司-东方蜗牛复合策略一号基金,北京东方蜗牛投资管理有限公司-东方蜗牛积极进取二号私募基金,北京东方蜗牛投资管理有限公司-东方蜗牛稳健回报三号私募基金,北京东方引擎投资管理有限公司-引擎资本基金长青混合私募证券投资基金,北京东方雨虹防水技术股份有限公司,北京东方雨虹防水技术股份有限公司回购专用证券账户,北京东海长基投资基金管理有限公司,北京东世佳商贸有限公司,北京东泰阳光纺织品有限公司,北京京东绿谷农业科技有限公司,南京东宇汽车集团有限公司,上海京东工贸有限公司 and 300336.CH.

海通担任 1024.HK, 1810.HK, 3690.HK 及 0700.HK 有关证券的做市商或流动性提供者。

Haitong acts as a market maker or liquidity provider in the securities of 1024.HK, 1810.HK, 3690.HK and 0700.HK.

评级定义 (从 2020 年 7 月 1 日开始执行):

海通国际 (以下简称“HTI”) 采用相对评级系统来为投资者推荐我们覆盖的公司: 优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI 发布分析师观点的完整信息, 投资者应仔细阅读全文而非仅看评级。在任何情况下, 分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况 (比如投资者的现有持仓) 以及其他因素。

分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

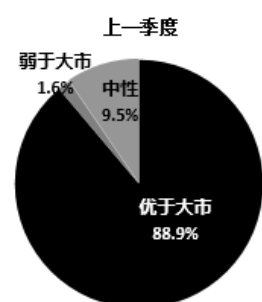
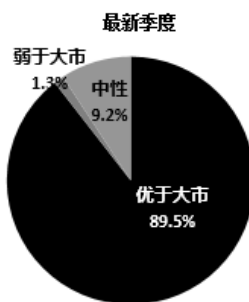
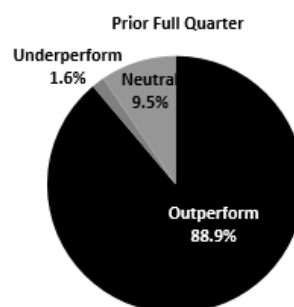
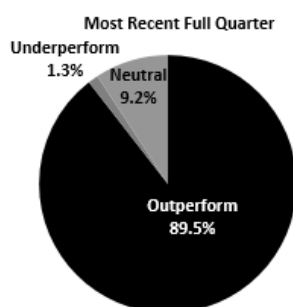
Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

海通国际 A 股覆盖：海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券（600837.CH），海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与海通证券不同的评级系统，所以海通国际与海通证券的中国 A 股评级可能有所不同。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

海通国际优质 100 A 股（Q100）指数：海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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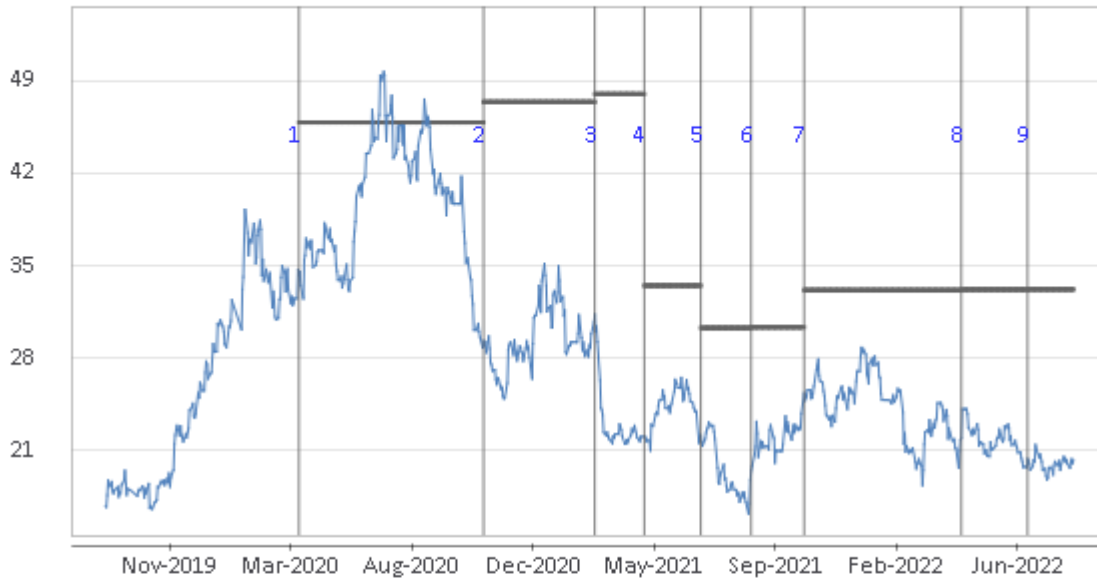
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Recommendation Chart

Sanqi Interactive Entertainment - 002555 CH



1. 8 Apr 2020 OUTPERFORM at 32.52 target 45.85.
2. 3 Nov 2020 OUTPERFORM at 29.6 target 47.4.
3. 9 Mar 2021 OUTPERFORM at 29.83 target 48.0.
4. 4 May 2021 OUTPERFORM at 22.06 target 33.5.
5. 7 Jul 2021 OUTPERFORM at 22.18 target 30.3.
6. 2 Sep 2021 OUTPERFORM at 18.76 target 30.35.
7. 1 Nov 2021 OUTPERFORM at 23.82 target 33.16.
8. 28 Apr 2022 OUTPERFORM at 21.0 target 33.2.
9. 12 Jul 2022 OUTPERFORM at 20.39 target 33.21.

Source: Company data Bloomberg, HTI estimates