

688396 2023 2024

36.16

2024	4	25	2023	2024
1	2023	99.01	-1.59%	32.22%
	/	14.79/11.27	-43.48%/-49.97%	-4.49pct
2	2024Q1	21.16	/	-9.82%/-10.75%
	/	-8.33pct/-1.95pct	0.33	/
		0.58	/	-91.27%/-92.15%
				-82.83%/-72.06%

2023	IDM +	2023	2024
-9.51pct	46.70	-5.62%	26.62%

50.80	+2.66%	37.42%	-0.19pct	SiC
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IGBT	IGBT	SiC	GaN	SiC
12	12	12	12	12
8	IGBT	MOSFET		

IDM+	IGBT	2024-2025	2026
17.44/20.99	10.88/13.21	2026	15.12
EPS	0.82/1.00/1.14		

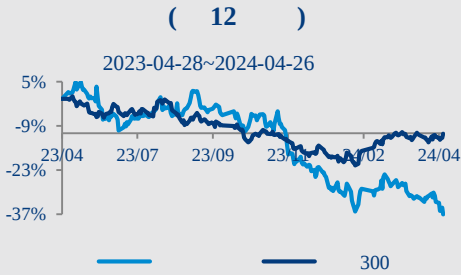
	2023A	2024E	2025E	2026E
()	9,901	10,845	11,919	13,133
(%)	-1.6%	9.5%	9.9%	10.2%
()	1,479	1,088	1,321	1,512
(%)	-43.5%	-26.5%	21.4%	14.5%
()	1.12	0.82	1.00	1.14
()	32	44	36	32
()	2.2	2.1	2.0	1.9

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()	132,351.70
()	132,351.70
()	478.58
()	478.58
(%)	19.00
()	16.42
12	60.36/36.16



688396 2023 2023-11-02
688396 2023 2023-09-02
688396 2022 2023 2023-05-04

	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
	11,737	11,642	12,514	13,477		9,901	10,845	11,919	13,133
	313	318	307	314		6,710	7,712	8,483	9,349
	1,242	1,285	1,320	1,414		84	100	109	119
	63	68	72	85		167	174	181	189
	1,966	2,089	2,183	2,398		655	672	691	709
	0	0	0	0		1,154	1,193	1,252	1,313
	788	774	796	825		-245	-160	-133	-116
	16,107	16,176	17,193	18,512		-8	-6	-2	-2
	3	26	30	36		-26	-36	-32	-29
	3,922	3,922	3,922	3,922		-7	-10	7	13
	6,541	7,679	8,061	8,192		86	-43	15	16
	765	648	879	1,075		252	205	208	186
	361	375	395	418		1,667	1,263	1,530	1,750
	1,517	1,528	1,608	1,740		23	6	4	3
	13,108	14,176	14,896	15,382		3	3	3	3
	29,215	30,352	32,089	33,894		1,687	1,267	1,531	1,750
	22	28	10	14		249	187	226	258
	212	232	245	243		1,438	1,080	1,305	1,492
	970	1,022	1,049	1,025		-41	-8	-15	-20
	0	0	0	0		1,479	1,088	1,321	1,512
	174	198	196	181	NOPLAT	1,229	943	1,192	1,393
	2,028	1,867	1,907	1,934	EPS()	1.12	0.82	1.00	1.14
	65	79	68	71					
	796	827	848	800					
	4,268	4,253	4,322	4,267		2023A	2024E	2025E	2026E
	907	684	780	864		-1.6%	9.5%	9.9%	10.2%
	0	0	0	0	EBIT	-38.7%	-23.3%	26.3%	16.9%
	410	364	380	385		-43.5%	-26.5%	21.4%	14.5%
	1,317	1,048	1,160	1,249					
	5,585	5,301	5,482	5,516		32.2%	28.9%	28.8%	28.8%
	21,558	22,774	24,087	25,600		14.5%	10.0%	11.0%	11.4%
	2,072	2,277	2,520	2,778	ROE	6.9%	4.8%	5.5%	5.9%
	23,630	25,051	26,606	28,378	ROIC	7.5%	5.5%	6.5%	7.0%
	29,215	30,352	32,089	33,894					
						19.1%	17.5%	17.1%	16.3%
	2023A	2024E	2025E	2026E		5.9%	4.6%	4.7%	4.7%
	1,738	1,919	2,303	2,191		3.8	3.8	4.0	4.3
	2,167	2,000	2,437	2,707		3.3	3.3	3.5	3.8
	-89	-123	-94	-215					
	-233	-18	3	-84		0.3	0.4	0.4	0.4
	41	-89	80	1		42	42	39	37
	-147	149	-122	-217		53	46	44	40
	-6,405	-2,025	-1,649	-1,469		103	95	91	88
	-1,814	-2,115	-1,900	-1,680	()				
	-2,423	0	0	0		1.12	0.82	1.00	1.14
	-2,168	90	251	210		1.31	1.45	1.74	1.66
	3,651	11	217	240		16.29	17.21	18.20	19.34
	9	-204	67	91					
	-329	-42	-42	-42	P/E	32	44	36	32
	1,623	0	0	0	P/B	2	2	2	2
	2,349	257	192	192	EV/EBITDA	21	23	19	17

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500/

Category	20%	10%	20%	-10%	10%	10%	20%
6							
6							
6							
6							
3-6							
3-6							
3-6							

5