688396.SH IDM

2022 04 24

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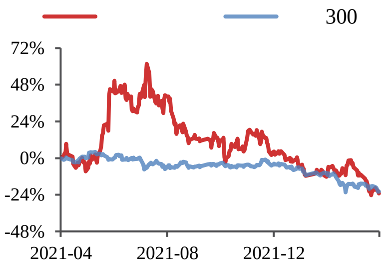
S0790520070002 S0790120080051

	2022/4/22
( )	47.46
( )	104.47/46.30
( )	626.52
( )	209.35
( )	13.20
( )	4.41
3 (%)	113.9



-2021Q3
-2021.10.27
-2021H1
-
2021.8.18
-2020
2021 -2021.4.30

● 2021 2022Q1 " "
2021 92.49 32.56% 22.68 135.34% 35.33% 7.86 pct 2022Q1 25.14 22.94% 6.19 54.88% 36.51% 5.04 pct 2024 2022-2023 2022-2024 27.60/32.40/36.29 2022-2023 25.06/28.69 EPS 2.09/2.45/2.75 PE 22.7/19.3/17.3 " "

● IDM IC
2021 43.57% 40.37% 47.11% 2.62 pct 35% 12 pct MOSFET 33% IGBT IGBT 57% 12 2022 2021 71%

● BCD
/ 48.01 25.43% 0.18 um BCD BCD 2021 IPM

●

	2020A	2021A	2022E	2023E	2024E
( )	6,977	9,249	10,853	13,241	15,262
YOY(%)	21.5	32.6	17.3	22.0	15.3
( )	964	2,268	2,760	3,240	3,629
YOY(%)	140.5	135.3	21.7	17.4	12.0
(%)	27.5	35.3	36.1	34.8	34.1
(%)	13.8	24.5	25.4	24.5	23.8
ROE(%)	9.0	12.9	13.7	13.9	13.7
EPS(/)	0.73	1.72	2.09	2.45	2.75
P/E( )	65.0	27.6	22.7	19.3	17.3
P/B( )	5.9	3.6	3.2	2.7	2.4

( )	2020A	2021A	2022E	2023E	2024E
	10914	14692	16215	17420	19562
	6866	11246	11655	12357	13723
	1270	1151	1950	1833	2527
	12	15	21	23	28
	52	37	67	60	86
	1269	1548	1719	2344	2394
	1445	694	803	803	803
	5618	7500	8573	11003	13425
	191	1365	2640	3935	5249
	4367	4481	4486	5350	6028
	274	349	337	313	286
	787	1305	1110	1405	1861
	16532	22191	24788	28423	32986
	3034	4311	4433	4723	5544
	6	81	81	81	81
	1128	1317	1909	2013	2459
	1900	2913	2443	2629	3003
	1698	379	215	444	654
	1442	66	-98	131	341
	256	313	313	313	313
	4732	4691	4648	5167	6198
	1218	211	197	165	183
	1130	1218	1320	1320	1320
	9418	13731	13731	13731	13731
	-302	1966	4543	7503	10861
	10583	17290	19943	23091	26605
	16532	22191	24788	28423	32986

( )	2020A	2021A	2022E	2023E	2024E
	1832	3454	3246	3627	4582
	1060	2258	2746	3208	3648
	733	791	838	1040	1347
	-120	-141	-176	-209	-226
	-28	-112	-125	-135	-159
	94	444	-34	-274	-25
	93	214	-3	-2	-2
	-1267	-1902	-1891	-3333	-3608
	573	1266	159	1135	1107
	-147	-1282	-1275	-1287	-1315
	-841	-1919	-3008	-3485	-3815
	4453	2889	-946	407	392
	6	75	0	0	0
	-64	-1376	-164	229	210
	300	88	102	0	0
	3969	4313	0	0	0
	242	-211	-884	178	182
	4952	4400	409	702	1366

( )	2020A	2021A	2022E	2023E	2024E
	6977	9249	10853	13241	15262
	5061	5982	6937	8628	10061
	69	85	107	123	137
	106	131	157	172	183
	370	441	510	583	672
	566	713	803	993	1084
	-120	-141	-176	-209	-226
	-11	18	-11	-26	-46
	127	184	210	230	250
	1	0	0	0	1
	28	112	125	135	159
	0	1	3	1	1
	1072	2351	2863	3344	3808
	16	5	16	17	14
	2	2	4	3	3
	1086	2354	2876	3359	3819
	26	96	129	151	172
	1060	2258	2746	3208	3648
	96	-10	-14	-32	18
	964	2268	2760	3240	3629
EBITDA	1709	2817	3375	4044	4788
EPS( )	0.73	1.72	2.09	2.45	2.75

	2020A	2021A	2022E	2023E	2024E
(%)	21.5	32.6	17.3	22.0	15.3
(%)	124.3	119.3	21.8	16.8	13.9
(%)	140.5	135.3	21.7	17.4	12.0
(%)	27.5	35.3	36.1	34.8	34.1
(%)	13.8	24.5	25.4	24.5	23.8
ROE(%)	9.0	12.9	13.7	13.9	13.7
ROIC(%)	7.7	10.5	12.1	12.2	12.0
(%)	28.6	21.1	18.8	18.2	18.8
(%)	-43.7	-57.0	-56.9	-51.0	-48.3
	3.6	3.4	3.7	3.7	3.5
	3.0	2.9	3.2	3.1	3.0
	0.5	0.5	0.5	0.5	0.5
	6.1	7.6	7.0	7.0	7.0
	5.1	4.9	4.3	4.4	4.5
( )					
( )	0.73	1.72	2.09	2.45	2.75
( )	1.39	2.62	2.46	2.75	3.47
( )	8.02	13.10	15.03	17.41	20.08
P/E	65.0	27.6	22.7	19.3	17.3
P/B	5.9	3.6	3.2	2.7	2.4
EV/EBITDA	33.8	18.7	15.1	12.5	10.3

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R4

C4 C5

C4 C5

	Buy	20%
	outperform	5% 20%
	Neutral	5% 5%
		5%
	overweight	
	Neutral	

6~12 A

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