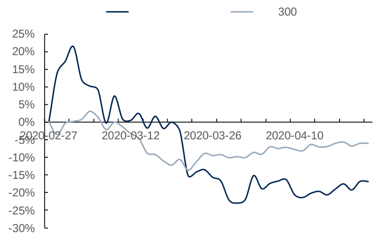
(688396)

IT

2020 04 23



/ ( )	1,216/237
/ ( )	42,497/8,288
/	2,844/10,617
12 / ( )	55.00/31.97

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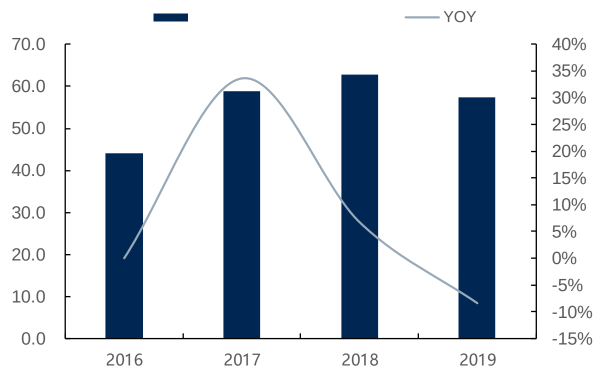
IDM

- 2019 57.4 8.42 2.06 36% 2020Q1 13.8 16.5% 0.9 21% 2019Q3 Q4 2020Q1 25.4% 24.0% 24.9% IDM
- **IDM** 2018 10 10 IDM 2018 MOSFET MOSFET
- IHS Markit MOSFET MOSFET
-
- 20-22 5.28/6.84/8.80 EPS 0.43/0.56/0.72 PE 81/62/48X

	2018	2019	2020E	2021E	2022E
( )	6,271	5,743	6,604	7,925	9,510
(+/-%)	6.7%	-8.4%	15.0%	20.0%	20.0%
( )	429	401	528	684	880
(+/-%)	511.0%	-6.7%	31.8%	29.4%	28.7%
( )	0.52	0.33	0.43	0.56	0.72
EBIT Margin	15.9%	13.2%	12.5%	14.1%	15.1%
(ROE)	10.4%	7.4%	9.1%	10.9%	12.8%
(PE)	67.5	106.0	80.5	62.2	48.3
EV/EBITDA	17.5	31.9	55.2	40.6	31.6
(PB)	6.99	7.84	7.34	6.78	6.17

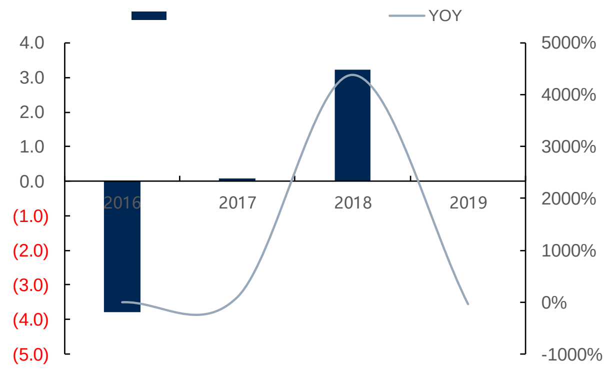
Wind

1



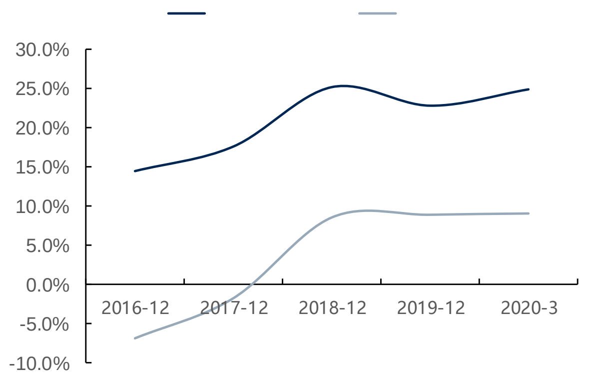
Wind

2



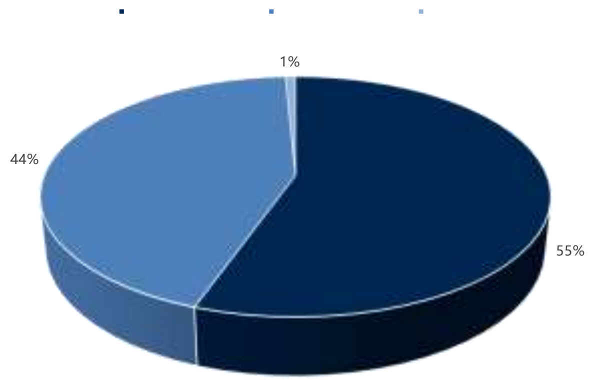
Wind

3



Wind

4



Wind

	2019	2020E	2021E	2022E
	1931	1931	1931	1931
	1006	2087	2263	2462
	1055	1445	1759	2026
	594	293	431	641
	5092	6567	7682	9139
	0	96	223	264
	275	264	253	242
	4646	4646	4646	4646
	82	109	163	218
	10095	11683	12968	14509
	0	1331	2720	2904
	848	1154	1361	1605
	1130	1513	1775	2098
	1979	3999	5856	6606
	1506	1506	1506	1506
	220	(686)	(1871)	(1869)
	1726	820	(365)	(363)
	3704	4819	5491	6243
	968	1071	1206	1378
	5423	5793	6271	6887
	10095	11683	12968	14509

	2019	2020E	2021E	2022E
	0.33	0.43	0.56	0.72
	0.13	0.13	0.17	0.22
	4.46	4.76	5.16	5.66
ROIC	11%	9%	11%	13%
ROE	7%	9%	11%	13%
	23%	22%	23%	24%
EBIT Margin	13%	13%	14%	15%
EBITDA Margin	25%	13%	15%	16%
	-8%	15%	20%	20%
	-7%	32%	29%	29%
	46%	50%	52%	53%
	0.4%	0.4%	0.5%	0.6%
P/E	106.0	80.5	62.2	48.3
P/B	7.8	7.3	6.8	6.2
EV/EBITDA	31.9	55.2	40.6	31.6

Wind

	2019	2020E	2021E	2022E
	5743	6604	7925	9510
	4431	5151	6102	7228
	66	86	103	124
	112	132	159	190
	377	407	447	534
	31	62	123	158
	(0)	0	0	0
	37	0	0	0
	(284)	0	0	0
	478	766	992	1276
	28	0	0	0
	506	766	992	1276
	(6)	69	89	115
	112	169	219	282
	401	528	684	880

	2019	2020E	2021E	2022E
	401	528	684	880
	(66)	528	493	572
	693	30	66	107
	(37)	0	0	0
	31	62	123	158
	(3778)	(860)	(851)	464
	135	(424)	(359)	(399)
	(2653)	(198)	33	1623
	3616	(643)	(675)	(709)
	(508)	(305)	(487)	(780)
	3027	(975)	(1217)	(1543)
	0	0	0	0
	1506	0	0	0
	(155)	(158)	(205)	(264)
	(2683)	1331	1388	184
	19	1173	1183	(80)
	393	0	0	(0)
	1538	1931	1931	1931
	1931	1931	1931	1931
	1297	(720)	(445)	1167
	120	556	831	1207

		6 20%
		6 10%-20%
		6 ±10%
		6 10%
		6 10%
		6 ±10%
		6 10%