

2022 01 24
•2021
688396

59.21

6



SiC

2021 22.1-22.3
129%-132% 20.4-20.6
139%-142%

Q4 2021 Q4
5.2-5.5 89.5%-98.2%
4.9-5.1 92.8%-102.4% 2021 IDM

12 2022

SiC MOSFET 2021 12
17 1200V SiC MOSFET 2020 SiC
SiC MOSFET

OBC
SiC MOS

2022

SiC

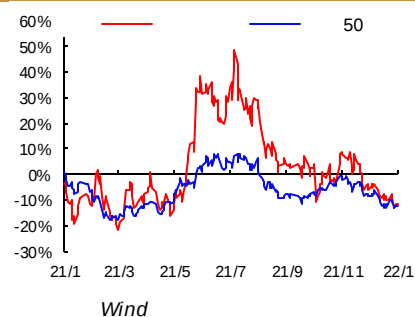
2021 12 25
1507.0 1.1%

1300 34.1

2021-2023
22.1 25.9 29.4 129.7% 17.2%

13.3%

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() 13.20
A () 4.33
52 () 51.48-104.47
() 781.63
() 219.68
() 13.71

1. 688396 (2021-08-20)

/	2020A	2021E	2022E	2023E
	6977.26	9372.14	11556.38	13465.05
	21.50%	34.32%	23.31%	16.52%
	963.66	2213.70	2594.00	2938.75
	140.46%	129.72%	17.18%	13.29%
EPS	0.85	1.68	1.97	2.23
ROE	8.98%	13.34%	13.81%	13.83%
PE	69.44	35.31	30.13	26.60
PB	7.39	4.65	4.12	3.66

Wind

	2020A	2021E	2022E	2023E		2020A	2021E	2022E	2023E
	6977.26	9372.14	11556.38	13465.05		1059.71	2434.33	2852.54	3231.66
	5060.61	6015.70	7454.84	8736.23		733.31	867.31	900.61	924.36
	68.74	92.34	113.86	132.66		-119.93	-42.42	-54.08	-66.01
	105.96	162.57	187.98	226.29		-11.26	0.00	0.00	0.00
	369.92	921.28	1155.64	1346.51		448.84	-393.47	29.52	-164.20
	-119.93	-42.42	-54.08	-66.01		-278.61	-41.14	20.41	-5.34
	-11.26	0.00	0.00	0.00		1832.06	2824.61	3749.01	3920.47
	27.77	0.00	0.00	0.00		-477.27	-500.00	-500.00	-500.00
	1.19	1.19	1.19	1.19		-789.45	4.02	0.73	0.95
	0.00	0.00	0.00	0.00		-1266.72	-495.98	-499.27	-499.05
	1071.69	2223.87	2699.34	3090.56		6.01	-6.01	0.00	0.00
	13.96	295.17	196.37	221.05		-63.87	0.00	0.00	0.00
	1085.65	2519.03	2895.71	3311.61		4269.24	4538.10	0.00	0.00
	25.94	84.70	43.17	79.95		-40.13	-192.73	-442.74	-518.80
	1059.71	2434.33	2852.54	3231.66		281.63	-391.95	54.08	66.01
	96.05	220.64	258.54	292.90		4452.88	3947.42	-388.66	-452.79
	963.66	2213.70	2594.00	2938.75		4952.44	6276.04	2861.08	2968.63
	2020A	2021E	2022E	2023E		2020A	2021E	2022E	2023E
	6865.69	13141.74	16002.82	18971.45					
	1333.83	2107.36	2380.25	2823.81		21.50%	34.32%	23.31%	16.52%
	1269.23	1540.72	1971.35	2351.26		124.31%	107.51%	21.38%	14.49%
	1445.49	947.82	957.13	962.17		106.80%	129.72%	17.18%	13.29%
	190.51	190.51	190.51	190.51	EBITDA	38.36%	80.93%	16.31%	11.37%
	8.21	5.39	5.85	6.09					
	4768.94	4468.09	4133.95	3776.05		27.47%	35.81%	35.49%	35.12%
	292.29	230.32	168.36	106.40		5.10%	11.11%	11.16%	11.19%
	358.30	353.79	349.29	344.78		15.19%	25.97%	24.68%	24.00%
	16532.50	22985.75	26159.49	29532.53	ROE	8.98%	13.34%	13.81%	13.83%
	6.01	0.00	0.00	0.00	ROA	6.41%	10.59%	10.90%	10.94%
	1618.30	1930.78	2400.35	2794.27	ROIC	16.27%	35.60%	43.71%	50.74%
	1442.24	1442.24	1442.24	1442.24	EBITDA/	24.15%	32.53%	30.68%	29.33%
	1665.18	1368.43	1662.80	1929.06					
	4731.73	4741.46	5505.40	6165.58		0.52	0.47	0.47	0.48
	1130.15	1320.09	1320.09	1320.09		1.71	2.12	2.69	3.40
	9418.42	13766.58	13766.58	13766.58		7.83	8.28	7.98	7.77
	-301.95	1719.01	3870.27	6290.23		3.55	3.66	3.75	3.64
	10582.79	16805.68	18956.94	21376.90	/	87.46%			
	1217.98	1438.61	1697.15	1990.05					
	11800.76	18244.29	20654.09	23366.95		28.62%	20.63%	21.05%	20.88%
	16532.50	22985.75	26159.49	29532.53	/	30.61%	30.42%	26.20%	23.39%
						3.60	5.83	5.60	5.62
						3.18	5.32	5.08	5.09
						4.16%	8.71%	17.07%	17.65%
						0.85	1.68	1.97	2.23
						8.02	12.73	14.36	16.19
						1.39	2.14	2.84	2.97
						0.04	0.15	0.34	0.39
	2020A	2021E	2022E	2023E					
EBITDA	1685.07	3048.76	3545.87	3948.92					
PE	69.44	35.31	30.13	26.60					
PB	7.39	4.65	4.12	3.66					
PS	11.20	8.34	6.76	5.80					
EV/EBITDA	35.82	21.40	17.59	15.04					
	0.06%	0.25%	0.57%	0.66%					

Wind

6	300	20%	
6	300	10%	20%
6	300	-10%	10%
6	300	-20%	-10%
6	300	-20%	
6	300	5%	
6	300	-5%	5%
6	300	-5%	

	166	20
200120		
	66	1501-1502
100045		
	8	3
400023		
	6023	4
518040		

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