

2022 8 19

1H22 **27%**

2022	1H22	51.46	YoY +16%
13.54	YoY +27%	2Q22	26.32 YoY
+9% QoQ +8%	7.35	YoY +10%	QOQ +19%
	7%	1.9pct	38.39%
7.06			22/23/24
4%/3%/1%	112.56/135.54/155.97		
1%/2%/0%	25.99/29.15/32.92	EPS	1.97/2.21/2.49
68	2022 4.5	PB	BVPS15.07
Wind	5.1	PB	2Q22

1H22

IGBT	49%	2021	47%	23.4%	MOSFET
SGT	24%/70%	MOSFET	5G		1
		UPS	2 IGBT		
				8	MOSFET

SiC MOS

SiC	/	SiC	SiC
	1200V/650V		
MOSFET		OBC	
4	1,000	SiC	
2H			

1

2

vs. Wind

2022 8 19

		2022E			2023E		
		Wind			Wind		
		11,256	11,088	2%	13,554	13,352	2%
		3,012	2,786	8%	3,238	3,204	1%

4

	2019A	2020A	2021A	2022E	2023E	2024E
	5,743	6,977	9,249	11,256	13,554	15,597
	-8.4%	21.5%	32.6%	21.7%	20.4%	15.1%
	2,516	3,104	4,357	5,456	7,214	8,956
	-6.3%	23.4%	40.4%	25.2%	32.2%	24.2%
	43.8%	44.5%	47.1%	48.5%	53.2%	57.4%
	2,269	2,639	3,562	4,488	5,386	6,355
	-6.2%	16.3%	35.0%	26.0%	20.0%	18.0%
	39.5%	37.8%	38.5%	39.9%	39.7%	40.7%
	247	466	795	968	1,828	2,601
	-6.8%	88.9%	70.8%	21.7%	88.8%	42.3%
	4.3%	6.7%	8.6%	8.6%	13.5%	16.7%
	3,184	3,827	4,801	5,709	6,250	6,550
	-10.9%	20.2%	25.4%	18.9%	9.5%	4.8%
	55.4%	54.9%	51.9%	50.7%	46.1%	42.0%
	2,252	2,434	2,783	3,435	3,778	3,967
	-15.8%	8.1%	14.3%	23.4%	10.0%	5.0%
	39.2%	34.9%	30.1%	30.5%	27.9%	25.4%
	809	1,047	1,666	1,916	2,108	2,213
	3.0%	29.4%	59.2%	15.0%	10.0%	5.0%
	14.1%	15.0%	18.0%	17.0%	15.6%	14.2%
	123	346	352	357	363	369
	9.5%	182.5%	1.6%	1.6%	1.6%	1.6%
	2.1%	5.0%	3.8%	3.2%	2.7%	2.4%

44

5

6

Wind

Wind

7

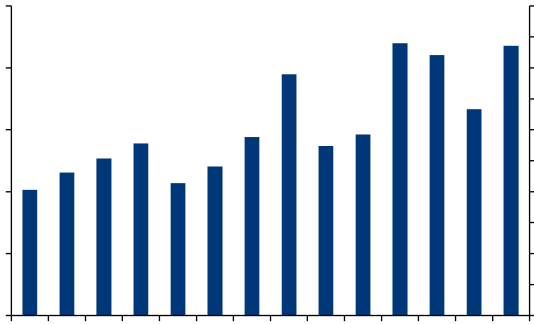
8

Wind

Wind

9

11



Wind

12

13

PE-Bands

Wind

14

PB-Bands

Wind

()	2020	2021	2022E	2023E	2024E	()	2020	2021	2022E	2023E	2024E
	10,914	14,692	18,589	21,302	25,047		6,977	9,249	11,256	13,554	15,597
	6,866	11,246	13,686	16,481	18,964		5,061	5,982	7,114	8,825	10,289
	966.05	956.43	1,685	1,445	2,046		68.74	85.30	103.81	125.01	143.84
	12.39	15.04	18.34	21.86	24.40		105.96	131.32	146.33	162.65	171.56
	51.56	37.44	70.87	59.56	90.53		369.92	441.03	506.52	596.39	655.06
	1,269	1,548	1,803	2,354	2,492		(119.93)	(140.65)	(327.60)	(359.27)	(380.78)
	1,749	888.54	1,326	941.10	1,430		(11.26)	17.80	(37.17)	(30.91)	(39.03)
	5,618	7,500	8,345	8,955	9,147		1.19	0.09	0.44	0.58	0.37
	190.51	1,365	1,716	2,154	2,679		27.77	111.72	30.14	33.22	33.22
	4,367	4,481	4,954	5,126	4,817		1,072	2,351	3,012	3,238	3,621
	274.08	348.84	351.93	340.55	321.06		16.05	5.03	5.03	5.03	5.03
	786.85	1,305	1,324	1,334	1,329		2.08	1.57	1.57	1.57	1.57
	16,532	22,191	26,934	30,256	34,194		1,086	2,354	3,015	3,242	3,625
	3,034	4,311	6,127	6,346	6,884		25.94	96.35	123.39	132.67	148.34
	6.01	81.27	2,188	1,550	1,768		1,060	2,258	2,892	3,109	3,476
	1,053	1,075	1,393	1,720	1,899		96.05	(10.12)	293.09	194.32	184.69
	1,975	3,155	2,546	3,076	3,217		963.66	2,268	2,599	2,915	3,292
	1,698	379.39	414.97	409.64	331.84	EBITDA	4,395	5,868	3,689	4,316	4,932
	1,442	66.41	102.00	96.67	18.86	EPS ()	0.84	1.76	1.97	2.21	2.49
	255.93	312.98	312.98	312.98	312.98						
	4,732	4,691	6,542	6,755	7,216						
	1,218	210.67	503.76	698.09	882.77	(%)					
	1,130	1,218	1,320	1,320	1,320						
	9,418	13,731	13,731	13,731	13,731		21.50	32.56	21.70	20.42	15.07
(301.95)	1,966	4,858	7,967	11,443			124.31	119.34	28.11	7.53	11.83
	10,583	17,290	19,888	22,803	26,095		140.46	135.34	14.58	12.17	12.93
	16,532	22,191	26,934	30,256	34,194	(%)					
							27.47	35.33	36.79	34.89	34.03
							15.19	24.41	25.69	22.94	22.29
						ROE	8.98	12.90	14.18	13.23	12.89
						ROIC	24.87	40.41	41.83	52.56	53.63
						(%)	28.62	21.14	24.29	22.33	21.10
						(%)	(43.66)	(57.31)	(54.76)	(62.12)	(62.84)
							3.60	3.41	3.03	3.36	3.64
							3.16	3.03	2.72	2.97	3.26
							0.52	0.48	0.46	0.47	0.48
							7.83	9.62	8.52	8.66	8.93
							5.62	5.62	5.76	5.67	5.68
						()					
						()	0.73	1.72	1.97	2.21	2.49
						()	1.39	2.62	1.95	3.82	2.92
						()	8.02	13.10	15.07	17.27	19.77
						PE ()	77.23	32.82	28.64	25.54	22.61
						PB ()	7.03	4.30	3.74	3.26	2.85
						EV EBITDA ()	15.83	10.96	17.20	13.95	11.77

()

-
-
-

91320000704041011J