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57.95

2022	2022 H1	51.46	/	1320/441
15.51%	13.54	26.82%	A	25562
13.06	28.68%			14.15
➤			%	21.0F1
2022 Q2	26.32	9.20%		
7.35	10.02%	38.39%	27.72%	
2.12	0.35		/	/
	1.60%/4.52%/8.27%		0.16/0.52/2.21	

➤ IGBT	Si C MOS	OBC	
	25.14	22.97%	49%
MOSFET	IGBT Si C		
	IGBT	70%	
	50%	IGBT	
	/UPS/		
8	Si C	4	Si C /
	/		Si C
MOSFET	OBC		

➤	2022-24	107.66/126.32/147.68	
	16.40%/17.33%/16.91%	26.21/30.54/34.97	
	15.59%/16.48%/14.53%	EPS 1.99/2.31/2.65	3 CAGR
15.53%	PE 29/25/22	IDM	
	" "		

	2020A	2021A	2022E	2023E	2024E
	6977	9249	10766	12632	14768
%	21.50%	32.56%	16.40%	17.33%	16.91%
EBITDA	1699	3005	3905	4547	5117
	964	2268	2621	3054	3497
%	140.46%	135.34%	15.59%	16.48%	14.53%
EPS /	0.73	1.72	1.99	2.31	2.65
P/E	79	34	29	25	22
P/B	7.2	4.4	3.9	3.4	3.0
EV/EBITDA	-2.6	-3.5	16.8	13.9	11.7

	2020A	2021A	2022E	2023E	2024E		2020A	2021A	2022E	2023E	2024E
:	6866	11246	11989	14639	18347	:	6977	9249	10766	12632	14768
+	1795	1499	2437	2859	3342		5061	5982	6515	7706	9080
	52	37	73	86	101		69	85	99	116	136
	1269	1548	1624	1920	2263		106	131	153	179	210
	932	361	376	389	404		936	1154	1354	1576	1828
	10914	14692	16499	19894	24457		-120	-141	-32	-40	-55
	191	1365	1399	1433	1467		-11	18	-22	-26	-30
	4367	4544	5085	5394	4880		1	0	0	0	0
	402	519	432	346	259		28	112	46	46	46
	274	349	291	233	174		128	184	204	207	211
	385	723	709	696	695		1072	2351	2906	3321	3797
	5618	7500	7917	8101	7475		14	3	15	15	15
	16532	22191	24415	27995	31932		1086	2354	2921	3337	3812
	6	81	0	0	0		26	96	120	137	156
+	1128	1317	1378	1630	1921		1060	2258	2802	3200	3656
	1900	2913	2479	2927	3443		96	-10	180	146	159
	3034	4311	3857	4557	5363		964	2268	2621	3054	3497
	1442	115	153	139	-36						
	50	0	0	0	0						
	206	264	264	264	264						
	1698	379	417	403	228						
	4732	4691	4274	4960	5592						
	1218	211	391	537	696	EBIT	21.50%	32.56%	16.40%	17.33%	16.91%
	1130	1218	1320	1320	1320	EBITDA	79.85%	129.21%	30.51%	14.13%	13.96%
	9418	13731	13731	13731	13731		36.35%	76.84%	29.98%	16.42%	12.55%
							140.46%	135.34%	15.59%	16.48%	

				20%
12	6			5%-20%
6 12				-10%-5%
	A			10%
300				10%
				-10%-10%
	500			10%

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	8	9		1198	1	37
0510-82833337				021-38991500		
0510-82833217				021-38571373		
	208	4		6009		29
010-64285217				0755-82775695		
010-64285805						