

2023 0.82% 25.45
0.18 0.5 0.15 BCD 0.11 BCD
IPM

19% 99.96% 99.04% 92.32% SiP 26.7%
IDM 6 8
12 12
2023-2025
115.84/132.97/149.41 18.48/24.15/29.02
EPS 1.40/1.83/2.20 PE 42X/32X/27X

1 2
3 4
5

	2022A	2023E	2024E	2025E
	10060	11584	13297	14941
	9	15	15	12
	2617	1848	2415	2902
	15	-29	31	20
	1.98	1.40	1.83	2.20
ROE(%)	13	8	10	11
P/E	26.56	41.81	32.00	26.62
P/B	3.48	3.55	3.20	2.85
P/S	6.91	6.67	5.81	5.17
EV/EBITDA	19.69	25.49	20.34	17.04

Wind

		688396				58.53				2023/08/31			
		2022A	2023E	2024E	2025E			2022A	2023E	2024E	2025E		
ROE		13%	8%	10%	11%	EPS		1.98	1.40	1.83	2.20		
		37%	34%	35%	34%	BVPS		15.14	16.48	18.31	20.50		
		4%	5%	5%	5%								
		26%	16%	18%	19%	P/E		26.56	41.81	32.00	26.62		
						P/B		3.48	3.55	3.20	2.85		
		9%	15%	15%	12%	P/S		6.91	6.67	5.81	5.17		
		15%	-29%	31%	20%								
								2022A	2023E	2024E	2025E		
		0.41	0.42	0.44	0.44			10060	11584	13297	14941		
		9.85	9.75	9.70	9.68			6367	7607	8651	9830		
		3.72	3.83	3.84	3.80			95	110	125	141		
								168	209	239	247		
		22%	21%	21%	21%			548	788	811	792		
		3.73	3.31	3.21	3.19			-301	-367	-325	-360		
	3.27	2.84	2.74	2.72			921	1390	1396	1419			
							2537	1963	2557	3062			
	2022A	2023E	2024E	2025E			116	9	11	7			
	12700.	11301	12493	14176			2653	1972	2569	3069			

2022A

S0350522100001
2021

2 TMT

2022

2022

2

2023

,

300

300

300

300 20%

300 10% 20%

300 -10% 10%

300 10%

