

688396 2020

72.2

2021	1	18	2020	2020
8.25 ~8.53	9.22	9.62	130%~140%	
		300%~314%		
			2.35~2.75	
79%~110%		2.24~2.52	201%~239%	
		+		
	CIS	PMIC		PMIC
		12		
	MOSFET			
MOS	MOSFET		MOS	-100V 1500V
	IGBT			MOS
				6
12				
			+	
		2017-2018		
			12	
			2020-2022	
9.77/12.10/14.38		9.77/14.06/15.07		

2019A	2020E	2021E	2022E		2019A	2020E	2021E	2022E
1,931	2,169	3,431	5,053		5,743	7,083	8,637	9,995
191	580	628	671		4,431	5,082	5,959	7,197
815	886	1,044	1,211		66	82	100	100
52	60	70	84		112	131	157	172
1,055	1,069	1,308	1,647		377	446	539	592
0	0	0	0		483	567	691	800
1,048	2,132	2,456	2,613		31	14	14	11
5,092	6,896	8,937	11,279		31	0	0	0
3	3	3	3		-37	100	100	100
82	90	100	100		0	0	0	0
3,816	4,961	5,910	6,695		0	20	80	120
489	689	889	1,089		239	280	260	280
275	247	223	200		478	1,181	1,667	1,744
338	333	328	326		32	50	100	150
5,003	6,323	7,453	8,413		4	10	10	10
10,095	13,219	16,390	19,692		506	1,221	1,757	1,884
0	0	0	0		-6	0	0	0
100	87	101	134		512	1,221	1,757	1,884
749	859	1,007	1,216		112	244	351	377
112	187	200	219		400	977	1,406	1,507
0	0	0	0	NOPLAT	544	1,235	1,771	1,894
535	527	560	568	EPS()	0.33	0.80	1.16	1.24
0	675	844	993					
482	684	922	1,122					
1,978	3,019	3,634	4,252		2019A	2020E	2021E	2022E
1,506	2,306	3,106	3,906		-8.4%	23.3%	21.9%	15.7%
0	0	0	0	EBIT	-9.1%	130.1%	43.4%	6.9%
220	314	314	314		-6.7%	143.7%	43.9%	7.2%
1,726	2,620	3,420	4,220					
3,704	5,639	7,054	8,472		22.8%	28.3%	31.0%	28.0%
5,423	6,368	7,773	9,280		8.9%	17.2%	20.3%	18.8%
968	1,212	1,563	1,940	ROE	6.3%	12.9%	15.1%	13.4%
6,391	7,580	9,336	11,220	ROIC	6.3%	10.9%	12.1%	10.4%
10,095	13,219	16,390	19,692					
					36.7%	42.7%	43.0%	43.0%
2019A	2020E	2021E	2022E		27.0%	43.5%	45.7%	46.5%
576	540	2,010	2,409		257.4%	228.4%	245.9%	265.3%
1,253	1,923	2,652	2,934		204.1%	193.0%	209.9%	226.5%
126	-14	-240	-339					

&

TMT

2019

2016

2017

2 TMT

2019

2019

3

2020

2020

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(300)

6	20%		
6	10%	20%	
6		-10%	10%
6	10%	20%	
3-6		5%	
3-6		-5%	5%
3-6		5%	