

688396 2021

IDM+

2022 1 20 2021
2021 22.09-22.33 129%-132%
20.40-20.65 139%-142%

IDM 2021Q4
5.25~5.49 +89.49%~98.24% -14.79%~-10.86%
4.86~5.11 +92.81%~102.41%

-9.71%~-5.22%
2022 8 MOS

8 IDM +
IC 8 CIS PMIC
1500V 8 -100V
MOSFET

2020 12 248 / 8 144 /
2020 29% 8 12 3 /
6 8 MOS IGBT

IDM+
2021-2023 2021
22.20/24.25/28.67 EPS 1.68/1.84/2.17 23.06/26.66/30.89

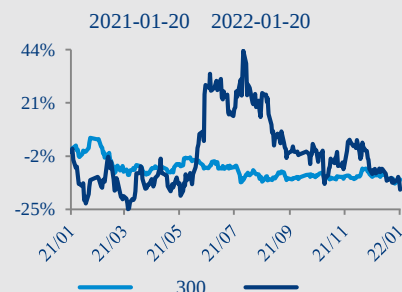
58.26

0755-82755859
gengchen@hcyjs.com
S0360517100004

gexingfu@hcyjs.com
S0360521120001

() 132,009
() 43,330
() 769.09
() 252.44
(%) 23.0
() 1.9
12 / 104.47/51.53

(12)



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2021-08-19

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2021-10-27

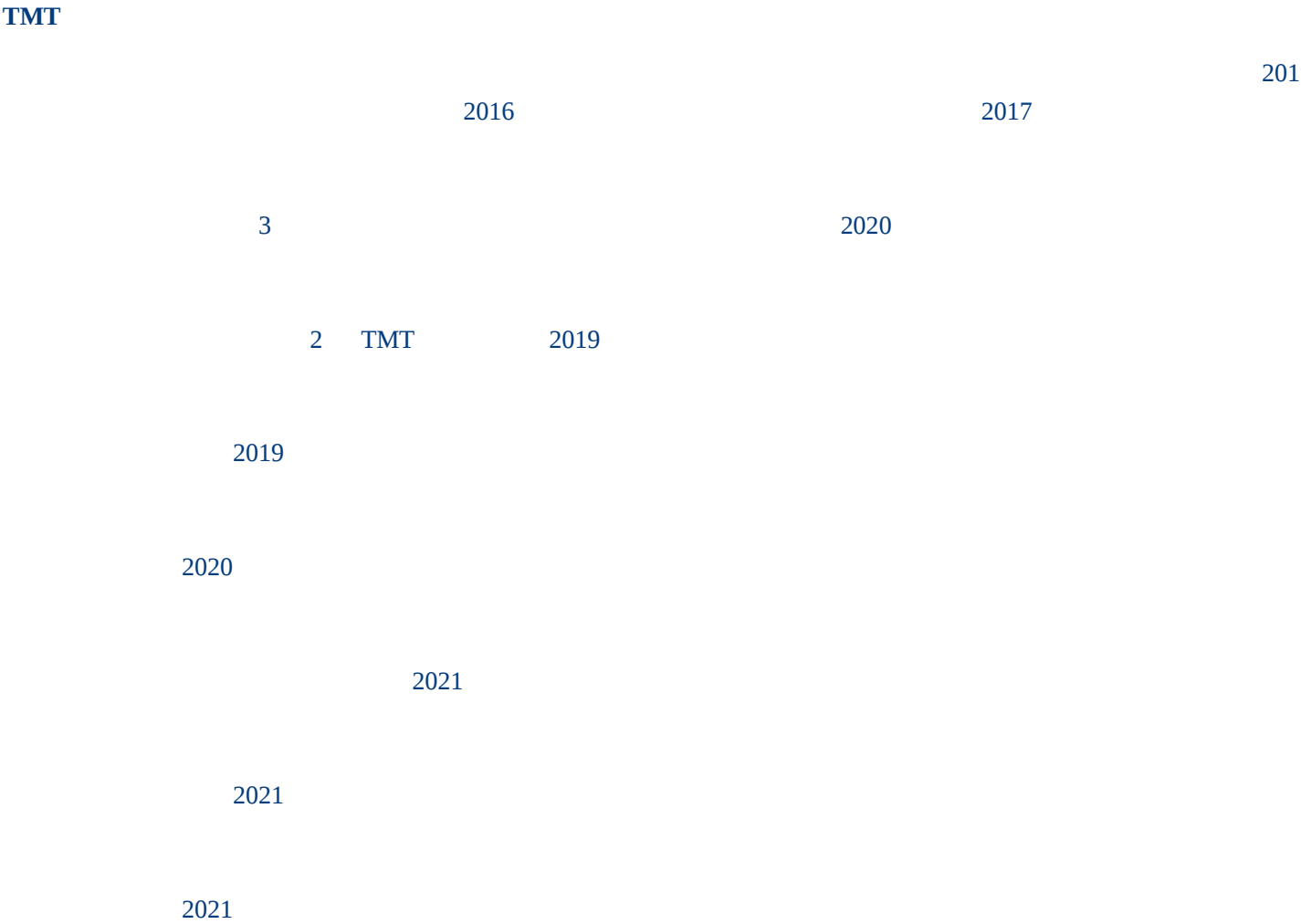
688396

2021-12-29

	2020	2021E	2022E	2023E
()	6,977	9,307	10,997	13,604
(%)	21.5%	33.4%	18.2%	23.7%
()	964	2,220	2,425	2,867
(%)	140.5%	130.4%	9.2%	18.2%
()	0.85	1.68	1.84	2.17
()	68	35	32	27
()	6	6	5	4

2022 1 20

	2020	2021E	2022E	2023E		2020	2021E	2022E	2023E
	6,866	8,841	10,687	12,612		6,977	9,307	10,997	13,604
	304	405	479	592		5,061	5,970	7,111	8,827
	966	1,253	1,490	1,855		69	92	110	136
	52	60	71	88		106	140	157	177
	1,269	1,233	1,518	1,947		370	475	533	639
	0	0	0	0		566	670	759	939
	1,457	1,683	1,836	2,057		-120	-194	-116	-71
	10,914	13,475	16,081	19,151		1	-5	-4	-2
	8	8	8	8		-11	39	17	15
	191	191	191	191		1	14	5	7
	4,367	4,160	4,273	4,386		28	38	27	31
	402	602	802	1,202		127	240	212	193
	274	282	324	421		1,072	2,482	2,702	3,201
	376	406	426	434		16	7	19	14
	5,618	5,649	6,024	6,642		2	1	3	2
	16,532	19,124	22,105	25,793		1,086	2,488	2,718	3,213
	6	12	18	24		26	75	82	97
	75	119	142	177		1,060	2,413	2,636	3,116
	1,053	1,194	1,422	1,765		96	193	211	249
	0	0	0	0		964	2,220	2,425	2,867
	233	279	330	408	NOPLAT	943	2,225	2,524	3,047
	943	943	943	943	EPS()	0.85	1.68	1.84	2.17
	98	98	98	98					
	625	777	878	1,051					
	3,033	3,422	3,831	4,466		2020	2021E	2022E	2023E
	1,442	1,378	1,315	1,251		21.5%	33.4%	18.2%	23.7%
	0	0	0	0		79.9%	137.6%	13.4%	20.7%
	256	256	255	256	EBIT	140.5%	130.4%	9.2%	18.2%
	1,698	1,634	1,570	1,507					
	4,731	5,056	5,401	5,973		27.5%	35.9%	35.3%	35.1%
	10,583	12,657	15,082	17,949		15.2%	25.9%	24.0%	22.9%
	1,218	1,411	1,622	1,871		8.2%	15.8%	14.5%	14.5%
	11,801	14,068	16,704	19,820	ROE	7.3%	14.9%	14.3%	14.8%
	16,532	19,124	22,105	25,793	ROIC				
						28.6%	26.4%	24.4%	23.2%
	2020	2021E	2022E	2023E		15.3%	12.4%	10.1%	8.2%
	1,832	3,853	3,771	3,396		3.6	3.9	4.2	4.3
	1,673	4,269	4,251	4,083		3.2	3.6	3.8	3.9
	-214	37	-285	-429					
	-252	-436	-339	-511		0.4	0.5	0.5	0.5
	575	186	251	378		46	43	45	44



(300)

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