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

SiC MOS

/ SiC SiC SiC 1200V/650V

MOSFET OBC 1H22 SiC 4 1,000

2H

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	[redacted]				

U6>BDC 284.57 437. *n 392563196 T EMC /Span #MCID 209/Lang (en-US)>BDC 0281 0 0 1 43.68 377 93D 252/Lang8 557US

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Wind

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Wind

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Wind

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Wind

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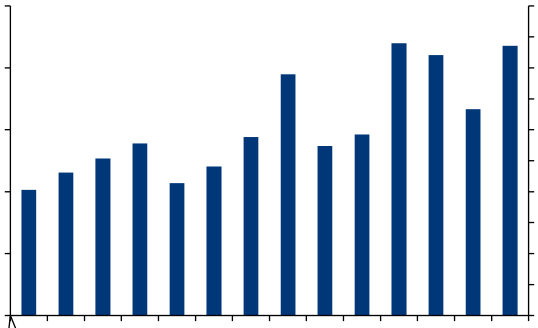

Wind

12

Wind

13 PE-Bands

Wind

14 PB-Bands

Wind

( )	2020	2021	2022E	2023E	2024E
	10,914	14,692	18,589	21,302	25,047
	6,866	11,246	13,686	16,481	18,964
	966.05	956.43	1,685	1,445	2,046
	12.39	15.04	18.34	21.86	24.40
	51.56	37.44	70.87	59.56	90.53
	1,269	1,548	1,803	2,354	2,492
	1,749	888.54	1,326	941.10	1,430
	5,618	7,500	8,345	8,955	9,147
	190.51	1,365	1,716	2,154	2,679
	4,367	4,481	4,954	5,126	4,817
	274.08	348.84	351.93	340.55	321.06
	786.85	1,305	1,324	1,334	1,329
	16,532	22,191	26,934	30,256	34,194
	3,034	4,311	6,127	6,346	6,884
	6.01	81.27	2,188	1,550	1,768
	1,053	1,075	1,393	1,720	1,899
	1,975	3,155	2,546	3,076	3,217
	1,698	379.39	414.97	409.64	331.84
	1,442	66.41	102.00	96.67	18.86
	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
	(301.95)	1,966	4,858	7,967	11,443
	10,583	17,290	19,888	22,803	26,095
	16,532	22,191	26,934	30,256	34,194

( )	2020	2021	2022E	2023E	2024E
	1,832	3,454	2,569	5,042	3,851
	1,060	2,258	2,892	3,109	3,476
	3,357	3,686	945.56	1,393	1,719
	(119.93)	(140.65)	(327.60)	(359.27)	(380.78)
	(27.77)	(111.72)	(30.14)	(33.22)	(33.22)
	93.70	444.17	(888.14)	942.70	(915.73)
	(2,530)	(2,681)	(22.29)	(10.90)	(15.06)
	(1,267)	(1,902)	(1,760)	(1,968)	(1,877)
	(572.64)	(1,266)	(1,440)	(1,562)	(1,385)
	(146.60)	(1,282)	(350.29)	(438.70)	(524.93)
	(547.48)	645.57	29.87	33.05	32.81
	4,453	2,889	(475.58)	358.98	291.16
	6.01	75.26	2,107	(638.25)	218.36
	(63.87)	(1,376)	35.58	(5.33)	(77.80)
	300.43	(102.38)	0.00	0.00	0.00
	3,969	4,313	0.00	0.00	0.00
	241.51	(21.34)	(2,618)	1,003	150.61
	4,952	4,400	333.41	3,433	2,265

( )	2020	2021	2022E	2023E	2024E
	6,977	9,249	11,256	13,554	15,597
	5,061	5,982	7,114	8,825	10,289
	68.74	85.30	103.81	125.01	143.84
	105.96	131.32	146.33	162.65	171.56
	369.92	441.03	506.52	596.39	655.06
	(119.93)	(140.65)	(327.60)	(359.27)	(380.78)
	(11.26)	17.80	(37.17)	(30.91)	(39.03)
	1.19	0.09	0.44	0.58	0.37
	27.77	111.72	30.14	33.22	33.22
	1,072	2,351	3,012	3,238	3,621
	16.05	5.03	5.03	5.03	5.03
	2.08	1.57	1.57	1.57	1.57
	1,086	2,354	3,015	3,242	3,625
	25.94	96.35	123.39	132.67	148.34
	1,060	2,258	2,892	3,109	3,476
	96.05	(10.12)	293.09	194.32	184.69
	963.66	2,268	2,599	2,915	3,292
EBITDA	4,395	5,868	3,689	4,316	4,932
EPS ( )	0.84	1.76	1.97	2.21	2.49

(%)	2020	2021	2022E	2023E	2024E
	21.50	32.56	21.70	20.42	15.07
	124.31	119.34	28.11	7.53	11.83
	140.46	135.34	14.58	12.17	12.93
(%)					
	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

( )

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