12

2025 5 05 |

24 101.19 yoy+2.20% 27.19% yoy-5.03pct 7.62 yoy-48.46% 12 1Q25 23.55 yoy+11.29% qoq-11.03% 25.29% yoy-1.19pct 0.83 yoy+150.68% 25 12

“ ”

2024

24 51.5 yoy+10.4% 21.3% yoy-5.3pct 46.9 yoy-7.4% 34.3% yoy-3.1pct 24 7.62 yoy-48.46% 1 2 / 12 / 3

2025

25 12 3 / MOSFET/IGBT 12 BCD IC 5000 /

25/26E 2/4% 115.1/129.8 27 145.0 12 25/26E 17/14% 9.2/11.4 27 15.5 25 17.44 BPS 3.0x 2025E PB Wind 2.7x 12 BCD 52.32 58.74

“ ”

	2023	2024	2025E	2026E	2027E
( )	9,901	10,119	11,513	12,981	14,504
+/-%	(1.59)	2.20	13.78	12.75	11.73
( )	1,479	762.46	919.87	1,135	1,547
+/-%	(43.48)	(48.46)	20.65	23.41	36.25
EPS ( )	1.11	0.57	0.69	0.86	1.17
ROE (%)	6.09	2.72	3.19	3.80	4.93
PE ( )	41.86	81.22	67.32	54.55	40.04
PB ( )	2.87	2.78	2.67	2.56	2.41
EV EBITDA ( )	21.83	30.57	28.81	23.28	18.49

( ):
( ): 52.32

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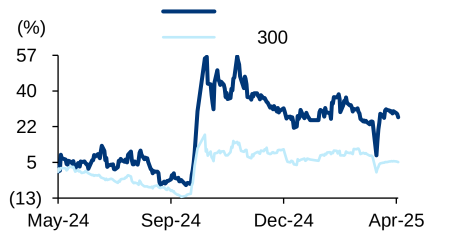
( )	52.32
(4 30)	46.07
( )	61,159
6 ( )	366.24
52 ( )	33.98-56.95
BVPS ( )	16.97



Wind

1

12 25/26 50/60% -4.5/-4.0

Wind

2 2025 4 30

Wind

Wind

3 PE-Bands 4

( )	2023	2024	2025E	2026E	2027E
	16,107	13,350	15,218	16,746	18,991
	11,737	8,683	9,880	11,139	12,446
	1,242	1,517	1,637	1,728	2,165
	18.03	3.19	20.96	6.27	24.15
	63.03	54.74	79.26	71.83	96.98
	1,966	2,096	2,694	2,670	3,255
	1,082	995.42	907.39	1,131	1,004
	13,108	15,757	17,462	18,617	20,120
	3,922	6,012	7,017	8,142	9,716
	6,541	7,751	8,174	8,335	8,341
	360.62	365.94	345.21	327.88	298.79
	2,285	1,628	1,926	1,811	1,764
	29,215	29,107	32,680	35,363	39,111
	4,268	4,133	6,921	8,705	11,204
	22.44	33.82	2,313	3,533	5,862
	970.00	1,324	771.56	1,883	1,011
	3,275	2,775	3,836	3,289	4,330
	1,317	677.83	738.21	724.83	704.53
	906.66	0.00	60.38	47.00	26.70
	410.26	677.83	677.83	677.83	677.83
	5,585	4,811	7,659	9,430	11,909
	2,072	1,990	1,868	1,718	1,514
	1,218	1,221	1,221	1,221	1,221
	14,205	14,336	14,336	14,336	14,336
	5,797	6,411	7,133	8,023	9,237
	21,558	22,306	23,153	24,215	25,688
	29,215	29,107	32,680	35,363	39,111

( )	2023	2024	2025E	2026E	2027E
	1,738	2,036	2,038	2,887	2,319
	1,438	661.70	798.32	985.23	1,342
	1,004	1,177	1,175	1,344	1,525
	(244.79)	(123.76)	(159.09)	(92.99)	(27.99)
	(85.75)	382.60	404.50	348.71	242.69

( )	2023	2024	2025E	2026E	2027E
	9,901	10,119	11,513	12,981	14,504
	6,710	7,367	8,383	9,387	10,367
	84.06	83.50	95.01	107.13	119.69
	167.17	158.19	179.99	202.95	226.26
	655.11	523.16	633.22	688.00	725.19
	(244.79)	(123.76)	(159.09)	(92.99)	(27.99)
	(25.53)	(74.23)	(84.46)	(95.23)	(106.40)
	(6.98)	(28.46)	30.01	(1.81)	(0.09)
	85.75	(382.60)	(404.50)	(348.71)	(242.69)
	1,667	786.60	909.37	1,157	1,584
	22.57	9.87	51.15	27.86	29.63
	2.68	1.83	1.83	1.83	1.83
	1,687	794.63	958.69	1,183	1,612
	248.62	132.93	160.38	197.93	269.67
	1,438	661.70	798.32	985.23	1,342
	(41.12)	(100.76)	(121.56)	(150.02)	(204.40)
	1,479	762.46	919.87	1,135	1,547
EBITDA	2,447	1,828	1,974	2,434	3,109
EPS ( )	1.12	0.58	0.75	0.93	1.27

(%)	2023	2024	2025E	2026E	2027E
	(1.59)	2.20	13.78	12.75	11.73
	(34.29)	(52.81)	15.61	27.24	36.91
	(43.48)	(48.46)	20.65	23.41	36.25
(%)					
	32.22	27.19	27.18	27.69	28.52
	14.53	6.54	6.93	7.59	9.26
ROE	6.09	2.72	3.19	3.80	4.93
ROIC	19.05	6.64	7.30	10.08	13.31
(%)	19.12	16.53	23.44	26.67	30.45
(%)	(44.51)	(33.03)	(27.54)	(26.78)	(21.85)
	3.77				

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“ ” AOK809
FINRA
CRD#:298809/SEC#:8-70231

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