



10	15	55.66
52		31.77-65.77
/	A	1216/249
/		67678/13862

IDM

2020.02.26

1

	2019	2020E	2021E	2022E
	5742.78	6871.02	8301.92	10180.58
yoy	-8.42%	19.65%	20.83%	22.63%
	22.84%	28.61%	30.30%	31.96%
	3183.52	3661.05	4210.21	4841.74
yoy	-10.87%	15.00%	15.00%	15.00%
	17.76%	25.00%	27.00%	29.00%
	2515.66	3144.58	3993.61	5191.69
yoy	-6.25%	25.00%	27.00%	30.00%
	29.48%	33.00%	34.00%	35.00%
	43.60	65.40	98.10	147.15
yoy	183.12%	50.00%	50.00%	50.00%
	10.04%	20.00%	21.00%	22.00%

wind 2020

PE  
SiC  
54.80~68.50  
10.00~12.50x

PB  
54.99~68.50 /

PE 2020 76~95x

IDM  
PB 2020

2 A PE 2020

	2019	2020E	2021E	2022E		2019	2020E	2021E	2022E
						<b>5743</b>	<b>6871</b>	<b>8302</b>	<b>10181</b>
	0.33	0.72	1.01	1.37		4431	4905	5787	6927
	4.46	5.50	6.51	7.88	%	22.8%	28.6%	30.3%	32.0%
	0.47	0.42	1.54	1.50		66	79	96	117
	0.00	0.00	0.00	0.00	%	1.2%	1.2%	1.2%	1.2%
						112	110	125	153
P/E	168.88	77.19	55.09	40.66	%	2.0%	1.6%	1.5%	1.5%
P/B	12.48	10.12	8.55	7.07		377	364	432	509
P/S	8.04	9.85	8.15	6.65	%	6.6%	5.3%	5.2%	5.0%
EV/EBITDA	-0.43	71.12	49.91	36.01	EBIT	274	897	1249	1731
%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>		31	19	6	-27
%					%	0.5%	0.3%	0.1%	-0.3%
	22.8%	28.6%	30.3%	32.0%		-37	0	0	0
	7.0%	12.8%	14.8%	16.4%		0	0	0	0
	7.4%	13.1%	15.5%	17.4%		<b>478</b>	<b>1166</b>	<b>1591</b>	<b>2185</b>
	4.0%	7.4%	8.9%	10.1%		28	0	0	0
	3.5%	9.2%	11.2%	12.9%		<b>506</b>	<b>1166</b>	<b>1591</b>	<b>2185</b>
%					EBITDA	983	947	1329	1811
	-8.4%	19.6%	20.8%	22.6%		-6	45	20	56
EBIT	-49.9%	227.7%	39.2%	38.6%	%	-1.3%	3.8%	1.3%	2.6%
	-6.7%	118.8%	40.1%	35.5%		112	244	342	464
						<b>401</b>	<b>877</b>	<b>1228</b>	<b>1665</b>
	36.7%	33.5%	31.3%	29.4%					
	2.57	2.66	2.78	2.99					
	2.01	2.09	2.21	2.42					
	0.98	0.80	1.10	1.27					
						<b>1931</b>	<b>1802</b>	<b>2851</b>	<b>3957</b>
						1006	1209	1458	1789
	51.80	43.41	47.60	45.51		1055	1201	1397	1685
	86.88	89.40	88.14	88.77		1101	1757	1514	1860
	0.57	0.58	0.60	0.62		5092	5969	7220	9291
	1.51	1.61	1.85	2.21		82	82	82	82

