

688396 2020

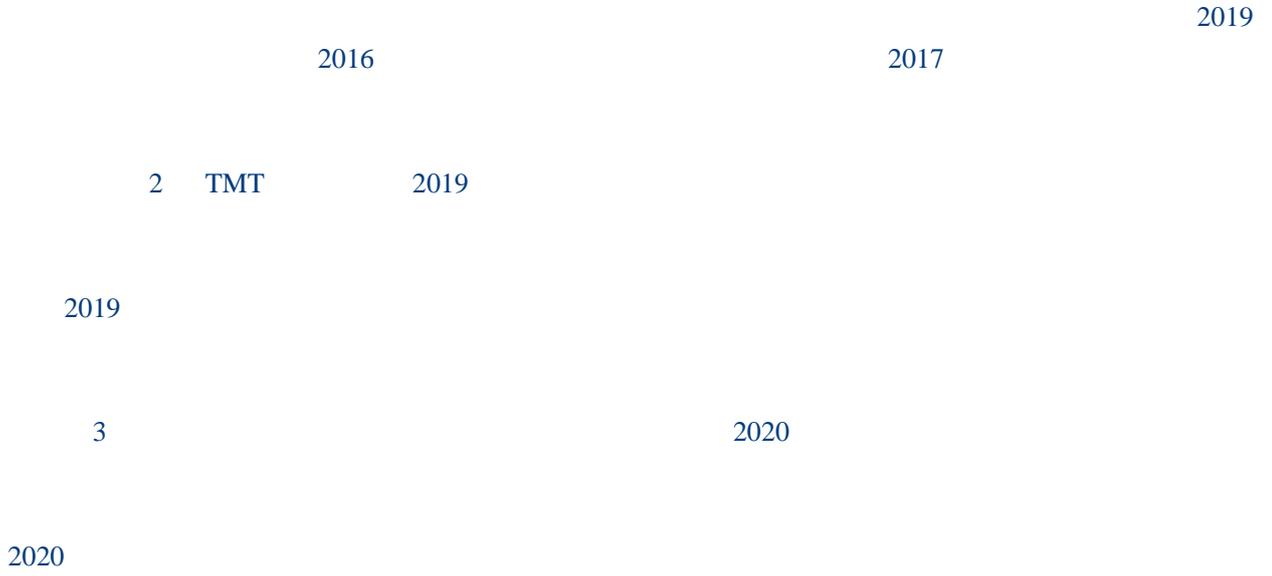
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|                  |        |      |                  |             |
|------------------|--------|------|------------------|-------------|
| 2021             | 1      | 18   | 2020             | 2020        |
| 8.25 ~8.53       |        | 9.22 | 9.62             | 130%~140%   |
|                  |        |      | 300%~314%        |             |
|                  |        |      |                  | 2.35~2.75   |
| 79%~110%         |        |      | 2.24~2.52        | 201%~239%   |
|                  | "      | "    | +                | "           |
|                  | CIS    |      | PMIC             | PMIC        |
|                  |        |      |                  |             |
|                  |        | 12   |                  |             |
|                  | MOSFET |      |                  | -100V 1500V |
| MOS              | MOSFET |      | MOS              | MOS         |
|                  | IGBT   |      |                  | 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         |        | <b>5,743</b> | <b>7,083</b> | <b>8,637</b> | <b>9,995</b> |
|  | 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           |        | <b>478</b>   | <b>1,181</b> | <b>1,667</b> | <b>1,744</b> |
|  | 338           | 333           | 328           | 326           |        | 32           | 50           | 100          | 150          |
|  | 5,003         | 6,323         | 7,453         | 8,413         |        | 4            | 10           | 10           | 10           |
|  | <b>10,095</b> | <b>13,219</b> | <b>16,390</b> | <b>19,692</b> |        | <b>506</b>   | <b>1,221</b> | <b>1,757</b> | <b>1,884</b> |
|  | 0             | 0             | 0             | 0             |        | -6           | 0            | 0            | 0            |
|  | 100           | 87            | 101           | 134           |        | <b>512</b>   | <b>1,221</b> | <b>1,757</b> | <b>1,884</b> |
|  | 749           | 859           | 1,007         | 1,216         |        | 112          | 244          | 351          | 377          |
|  | 112           | 187           | 200           | 219           |        | <b>400</b>   | <b>977</b>   | <b>1,406</b> | <b>1,507</b> |
|  | 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         |        | 22.8%        | 28.3%        | 31.0%        | 28.0%        |
|  | <b>3,704</b>  | <b>5,639</b>  | <b>7,054</b>  | <b>8,472</b>  | ROE    | 8.9%         | 17.2%        | 20.3%        | 18.8%        |
|  | 5,423         | 6,368         | 7,773         | 9,280         | ROIC   | 6.3%         | 12.9%        | 15.1%        | 13.4%        |
|  | 968           | 1,212         | 1,563         | 1,940         |        | 6.3%         | 10.9%        | 12.1%        | 10.4%        |
|  | <b>6,391</b>  | <b>7,580</b>  | <b>9,336</b>  | <b>11,220</b> |        | 36.7%        | 42.7%        | 43.0%        | 43.0%        |
|  | <b>10,095</b> | <b>13,219</b> | <b>16,390</b> | <b>19,692</b> |        | 27.0%        | 43.5%        | 45.7%        | 46.5%        |
|  |               |               |               |               |        | 257.4%       | 228.4%       | 245.9%       | 265.3%       |
|  | 2019A         | 2020E         | 2021E         | 2022E         |        | 204.1%       | 193.0%       | 209.9%       | 226.5%       |
|  | <b>576</b>    | <b>540</b>    | <b>2,010</b>  | <b>2,409</b>  |        |              |              |              |              |
|  | 1,253         | 1,923         | 2,652         | 2,934         |        |              |              |              |              |
|  | 126           | -14           | -240          | -339          |        |              |              |              |              |

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

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