

93.00

2021 8 19

2Q21

2Q21

4.8pct
IDM

24.10
36.3%
2Q21

2

+43.39%

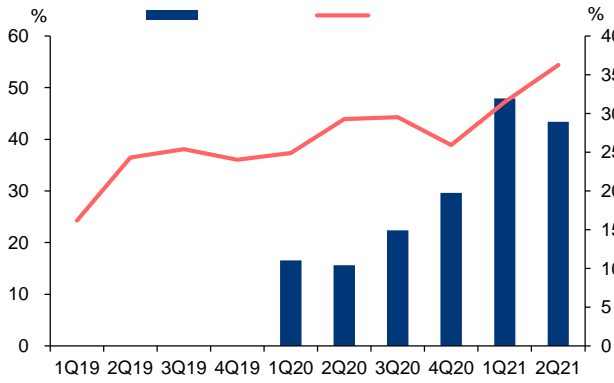
6.68

+17.86%
1
ASP

130.70%

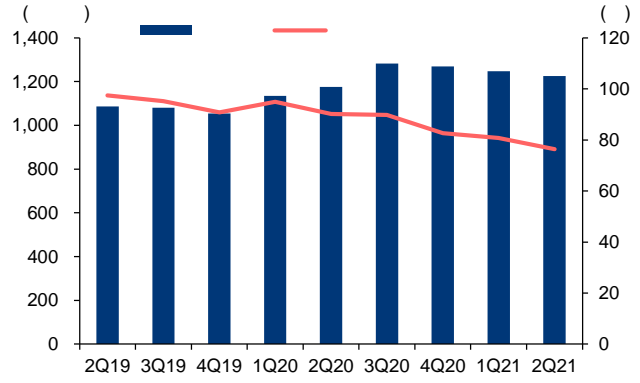
70.17

4



Wind

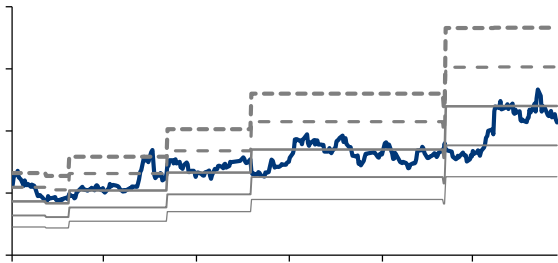
5



Wind

6

PE-Bands



Wind

7

PB-Bands



Wind

()	2019	2020	2021E	2022E	2023E	()	2019	2020	2021E	2022E	2023E
	5,092	10,914	14,001	15,936	17,977		5,743	6,977	9,236	10,879	12,366
	1,931	6,866	9,088	10,705	12,169		4,431	5,061	6,002	7,313	8,292
	815.01	966.05	1,196	1,470	1,554		66.16	68.74	91.00	107.19	121.84
	12.96	12.39	21.16	18.36	26.57		112.02	105.96	110.83	130.55	148.40
	51.89	51.56	85.38	75.93	107.43		376.84	369.92	461.80	543.96	618.32
	1,055	1,269	1,487	1,871	1,937		30.99	(119.93)	(146.22)	(184.33)	(269.89)
	1,227	1,749	2,124	1,796	2,184		(36.57)	(11.26)	(14.90)	(19.58)	(22.26)
	5,003	5,618	6,631	6,832	6,710		0.04	1.19	1.19	1.19	1.19
	81.71	190.51	315.30	433.07	553.93		(0.03)	27.77	32.55	25.53	28.62
	3,816	4,367	5,184	5,289	5,082		477.76	1,072	2,240	2,405	2,764
	274.94	274.08	282.24	259.45	224.03		32.69	16.05	16.05	16.05	16.05
	830.40	786.85	850.03	850.12	850.31		4.50	2.08	2.08	2.08	2.08
	10,095	16,532	20,633	22,769	24,687		505.95	1,086	2,254	2,419	2,778
	1,979	3,034	5,025	5,199	4,857		(6.47)	25.94	53.91	57.85	66.44
	0.00	6.01	1,821	1,008	958.33		512.43	1,060	2,200	2,361	2,711
	748.64	1,053	961.97	1,527	1,324		111.67	96.05	121.11	134.50	147.52
	1,230	1,975	2,242	2,664	2,575		400.76	963.66	2,079	2,226	2,564
	1,726	1,698	1,500	1,199	844.12	EBITDA	1,257	1,709	3,064	3,444	3,895
	1,506	1,442	1,244	942.63	588.19	EPS ()	0.30	0.73	1.57	1.69	1.94
	219.63	255.93	255.93	255.93	255.93						
	3,704	4,732	6,525	6,397	5,701						
	967.69	1,218	1,339	1,474	1,621	(%)					
	829.72	1,130	1,320	1,320	1,320		(8.42)	21.50	32.37	17.79	13.67
	5,450	9,418	9,418	9,418	9,418		(18.42)	124.31	109.03	7.35	14.94
	(1,225)	(301.95)	1,708	3,865	6,342		(6.68)	140.46	115.74	7.09	15.16
	5,423	10,583	12,768	14,897	17,364	(%)					
	10,095	16,532	20,633	22,769	24,687		22.84	27.47	35.01	32.78	32.95
							8.92	15.19	23.82	21.70	21.93
()	2019	2020	2021E	2022E	2023E	ROE	8.02	8.98	15.81	14.59	14.43
	576.26	1,832	2,061	4,009	2,910	ROIC	12.81	23.07	36.97	44.99	46.00

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