

1

| | 2018 | 2019 | 2020E | 2021E | 2022E |
|-----|----------|----------|----------|----------|----------|
| | 6,270.80 | 5,742.78 | 6,780.70 | 7,959.63 | 9,448.71 |
| | 6.73% | -8.42% | 18.07% | 17.39% | 18.71% |
| | 429.44 | 400.76 | 1,019.03 | 1,210.37 | 1,454.98 |
| | 511.02% | -6.68% | 154.28% | 18.78% | 20.21% |
| EPS | 0.49 | 0.48 | 0.87 | 1.04 | 1.25 |
| ROE | 10.35% | 7.39% | 10.24% | 10.89% | 11.64% |
| P/E | 113 | 114 | 63 | 53 | 44 |
| P/B | 11.7 | 8.4 | 6.5 | 5.8 | 5.1 |

Wind

2020 9 24

2

| | 2019A | 2020E | 2021E | 2022E |
|--------|-------|-------|-------|-------|
| | 25.1 | 30.6 | 36.0 | 43.1 |
| YOY | | 22% | 18% | 20% |
| MOSFET | 15.6 | 19.0 | 22.2 | 26.5 |
| YOY | | 22% | 17% | 19% |
| IC | 3.5 | 4.2 | 4.9 | 5.9 |
| YOY | | 20% | 17% | 19% |
| | 1.4 | 1.6 | 1.9 | 2.3 |
| YOY | | 18% | 17% | 18% |
| | 0.9 | 1.1 | 1.3 | 1.5 |
| YOY | | 20% | 20% | 20% |
| IGBT | 0.7 | 1.0 | 1.4 | 2.0 |
| YOY | | 52% | 40% | 40% |
| | 3.1 | 3.6 | 4.2 | 5.0 |
| YOY | | 17% | 17% | 17% |
| | 31.8 | 37.2 | 43.5 | 51.4 |
| YOY | | 17% | 17% | 18% |
| | 57.4 | 67.8 | 79.6 | 94.4 |
| YOY | | 18.1% | 17.4% | 18.7% |

3

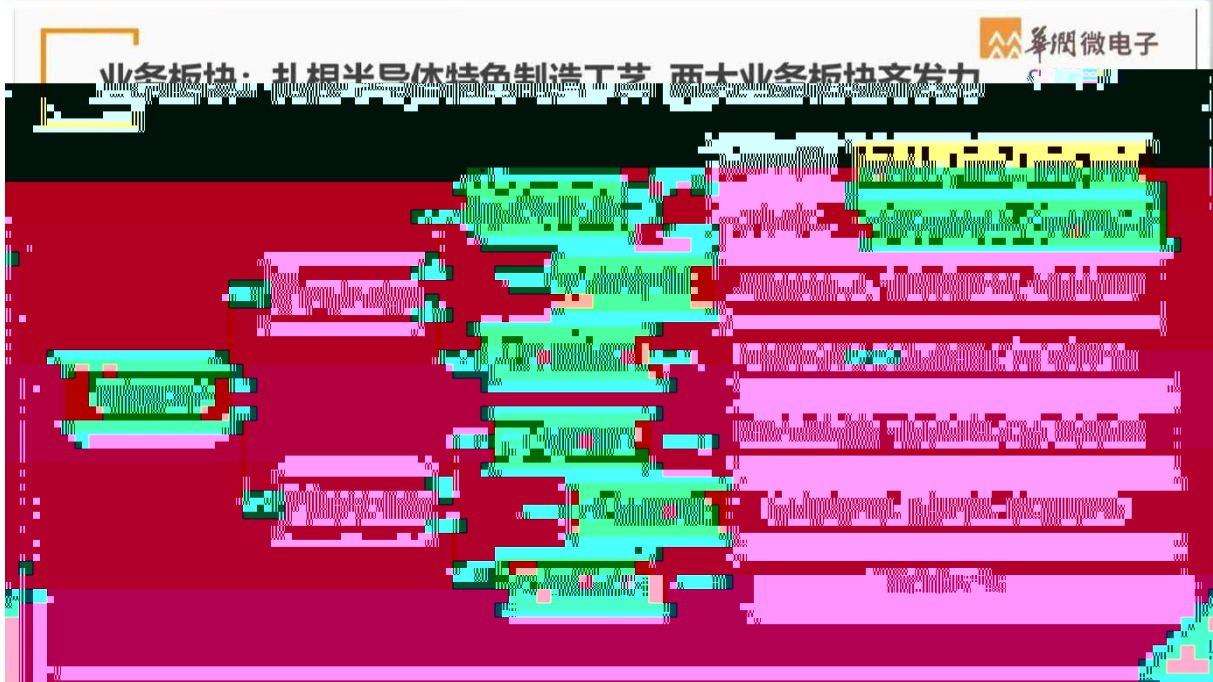


2019

4

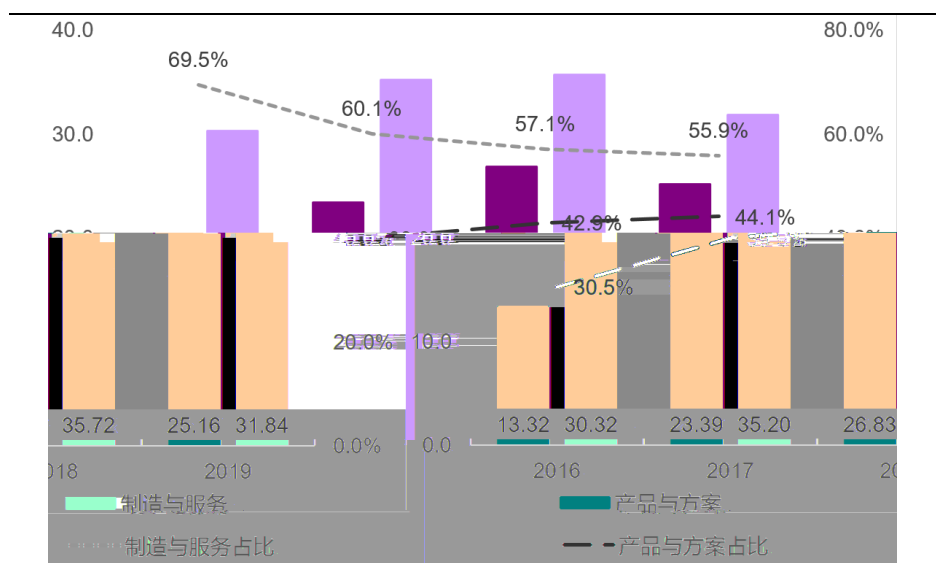
2019

5

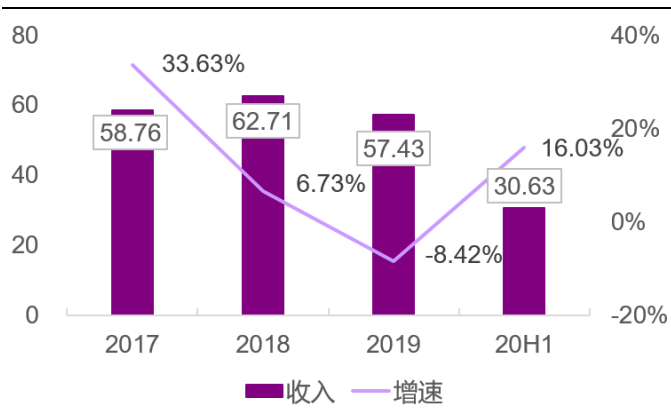


2019

6

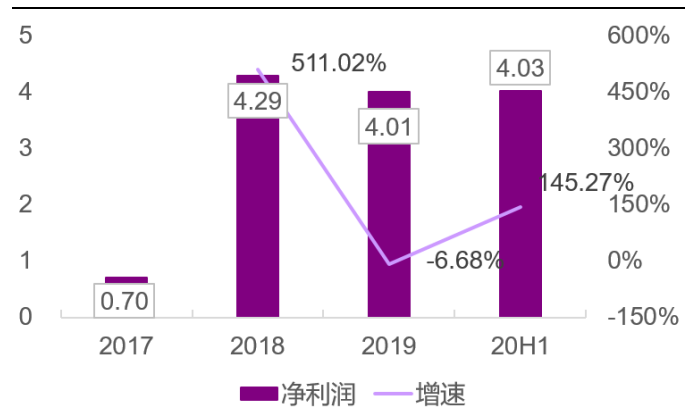


7



Wind

8



Wind

9



2019

10 IDM



2019

11 MOSFET

2019

12



| | 2018 | 2019 | 2020E | 2021E | 2022E |
|---------------|--------------|--------------|--------------|--------------|--------------|
| | 6,271 | 5,743 | 6,781 | 7,960 | 9,449 |
| | 4,690 | 4,431 | 4,713 | 5,532 | 6,567 |
| | 940 | 693 | 700 | 775 | 850 |
| | 85 | 66 | 54 | 56 | 66 |
| | 126 | 112 | 127 | 151 | 180 |
| | 374 | 377 | 414 | 478 | 567 |
| | 0 | 31 | 14 | -14 | -5 |
| | 450 | 483 | 542 | 637 | 718 |
| | 11 | 0 | 0 | 0 | 0 |
| | 586 | 478 | 1,100 | 1,295 | 1,545 |
| | 591 | 506 | 1,091 | 1,286 | 1,536 |
| | 53 | -6 | 22 | 26 | 31 |
| | 538 | 512 | 1,069 | 1,260 | 1,505 |
| | 108 | 112 | 50 | 50 | 50 |
| | 429 | 401 | 1,019 | 1,210 | 1,455 |
| EPS() | 0.49 | 0.48 | 0.87 | 1.04 | 1.25 |

| | 2018 | 2019 | 2020E | 2021E | 2022E |
|--|--------------|------------|--------------|--------------|--------------|
| | 1,482 | 576 | 1,041 | 1,374 | 1,923 |
| | 429 | 401 | 1,019 | 1,210 | 1,455 |
| | 940 | 693 | 700 | 775 | 850 |
| | 263 | -848 | 1,021 | 998 | 872 |
| | -151 | 331 | -1,698 | -1,609 | -1,254 |

| | | | | | | | | | |
|---|------|-----|-----|--------|---|--|-----|--|--|
| | | | | | | | | | |
| | 6-12 | | 15% | | | | | | |
| | 6-12 | | 5% | 15% | | | | | |
| | 6-12 | | | -5% 5% | | | | | |
| | 6-12 | | 5% | 15% | | | | | |
| | 6-12 | | 15% | | | | | | |
| <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; text-align: center;">A</td> <td style="width: 15%;"></td> <td style="width: 15%; text-align: center;">300</td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> </table> | | | | | A | | 300 | | |
| A | | 300 | | | | | | | |

1996

| | | | | | | | | | |
|----|------|---|---|----|------|-----|--|--|--|
| | | | | | | | | | |
| | 1266 | 1 | 2 | 2 | 6011 | NEO | | | |
| 48 | | | 6 | 17 | A | 17 | | | |