



| | | |
|----|----|-------------|
| 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 |
|-----------|-------------|-------------|-------------|-------------|--------|-------------|-------------|-------------|--------------|
| | | | | | | 5743 | 6871 | 8302 | 10181 |
| | 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 |
| % | 0.0% | 0.0% | 0.0% | 0.0% | | 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% | | 478 | 1166 | 1591 | 2185 |
| | 4.0% | 7.4% | 8.9% | 10.1% | | 28 | 0 | 0 | 0 |
| | 3.5% | 9.2% | 11.2% | 12.9% | | 506 | 1166 | 1591 | 2185 |
| % | | | | | 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 |
| | | | | | | 401 | 877 | 1228 | 1665 |
| | 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 | | | | | |
| | 51.80 | 43.41 | 47.60 | 45.51 | | 1931 | 1802 | 2851 | 3957 |
| | 86.88 | 89.40 | 88.14 | 88.77 | | 1006 | 1209 | 1458 | 1789 |
| | 0.57 | 0.58 | 0.60 | 0.62 | | 1055 | 1201 | 1397 | 1685 |
| | 1.51 | 1.61 | 1.85 | 2.21 | | 1101 | 1757 | 1514 | 1860 |
| | | | | | | 5092 | 5969 | 7220 | 9291 |
| | | | | | | 82 | 82 | 82 | 82 |

