

90.00

PhD
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SFC No. AUZ066

2021 6 17

IDM

IDM

() 90.00
() 6

12
2021-2023 EPS 1.24/1.40/1.58
90.00

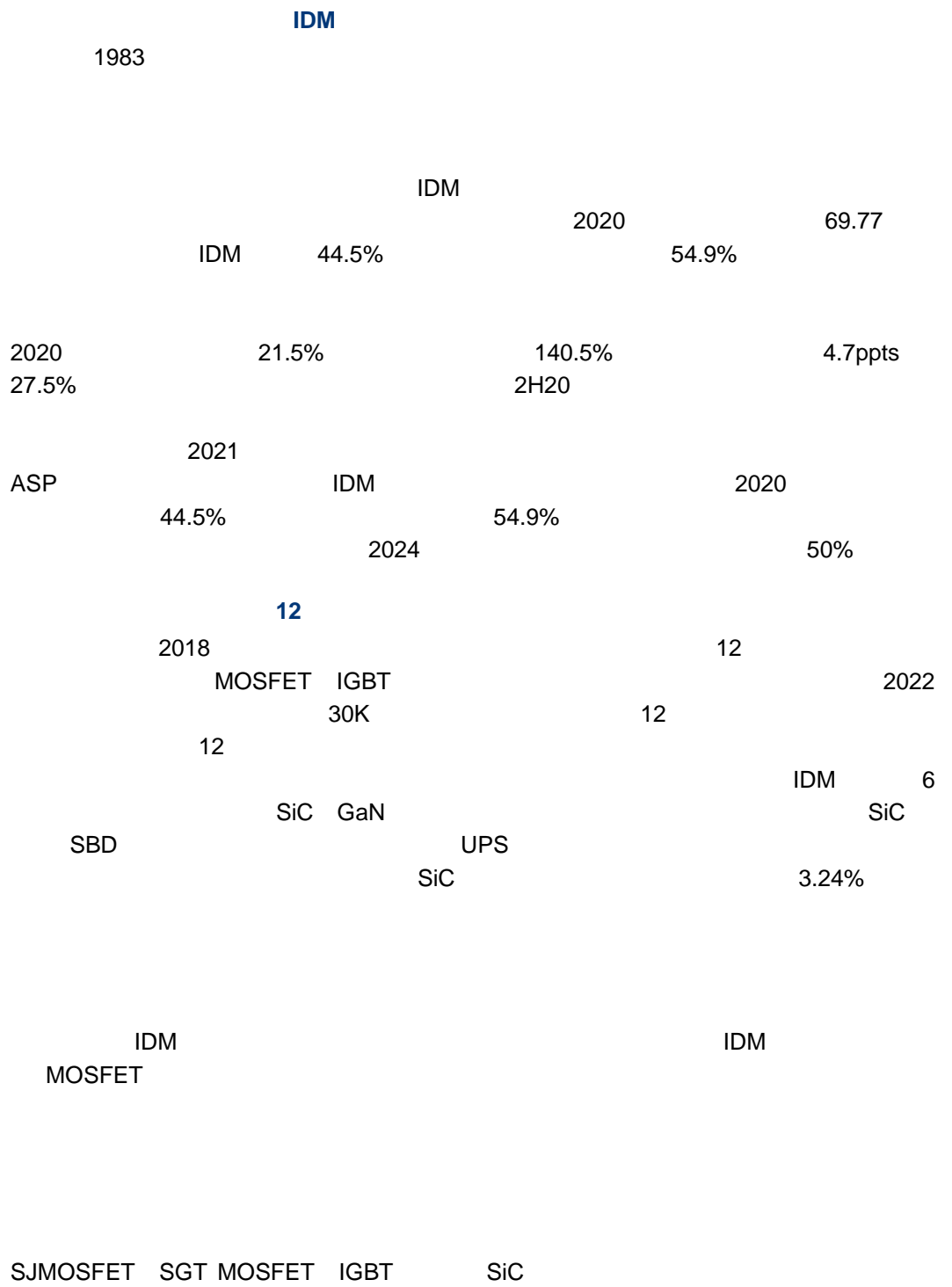
47.92%/251.85%
1Q21 31.5%

2021 ASP IDM
2020 44.5%
54.9% 2024 50%

30K/ 12 2022 1
12
MOSFET IGBT SiC ASP

90.00
ASP 2021/22/23
26.0%/15.4%/10.5% 87.93/101.45/112.13
16.40/18.52/20.80 EPS 1.24 /1.40 /1.58

90.00 8.4 2022 BPS (10.66)
Wind 7.3 PB



2020
MOSFET
2021
ASP
IDM 6
SiC GaN UPS SiC 6
SBD 3.24%

ASP

5 1 8 3
6 1 8 8 12 8
IDM 6 8 IDM 8
4Q20 3 6 21.2 8 6.4
8 5.4
IC & sensor
2020 10.47 15.0%
2021 35.0% 14.13

ASP

2H20
ASP 2021 2021 ASP 13%
100% 24.6% 47.71

92



90.00

		2020		31.04
23.4%		44.5%	5	
	23.6%		12.2%	1
		2	NB/PC	MOSFET
		2021/22/23		
28.1%/22.7%/11.2%		39.76/48.80/54.27		2020 44.5%
2023 48.4%		1 2021		ASP
	2021/22/23		ASP	12.0%/8.0%/3.0% 2
2021/22/23		292/326/339		
	12	IDM		2023
	62.3% 3		IGBT	SJMOSFET SiC SBD
		2020		38.27
20.2				

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()	2018	2019	2020	2021E	2022E	2023E
	6,271	5,743	6,977	8,793	10,145	11,213
	6.7%	-8.4%	21.5%	26.0%	15.4%	10.5%
	6,255	5,699	6,932	8,747	10,099	11,168
	2,683	2,516	3,104	3,976	4,880	5,427
	14.7%	-6.3%	23.4%	28.1%	22.7%	11.2%
	42.8%	43.8%	44.5%	45.2%	48.1%	48.4%
	3,572	3,184	3,827	4,771	5,219	5,741
	1.5%	-10.9%	20.2%	24.6%	9.4%	10.0%
	57.0%	55.4%	54.9%	54.3%	51.4%	51.2%
	2,674	2,252	2,434	2,976	3,174	3,492
	4.3%	-15.8%	8.1%	22.3%	6.7%	10.0%
	42.6%	39.2%	34.9%			

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			IDM		PB	2021	Wind
PB	8.2	2022		PB	7.3		
				90.00		2022	8.4 PB

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BPS

P

