

2023 0.82% 25.45
0.18 0.5 0.15 BCD 0.11 BCD
IPM

19% 99.96% 99.04% 92.32%
SiP 26.7%
IDM
6 8
12 12
2023-2025
115.84/132.97/149.41 18.48/24.15/29.02
EPS 1.40/1.83/2.20 PE 42X/32X/27X

1 2
3 4
5

	2022A	2023E	2024E	2025E
	10060	11584	13297	14941
	9	15	15	12
	2617	1848	2415	2902
	15	-29	31	20
	1.98	1.40	1.83	2.20
ROE(%)	13	8	10	11
P/E	26.56	41.81	32.00	26.62
P/B	3.48	3.55	3.20	2.85
P/S	6.91	6.67	5.81	5.17
EV/EBITDA	19.69	25.49	20.34	17.04

Wind

		688396				58.53				2023/08/31
		2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
ROE		13%	8%	10%	11%	EPS	1.98	1.40	1.83	2.20
		37%	34%	35%	34%	BVPS	15.14	16.48	18.31	20.50
		4%	5%	5%	5%					
		26%	16%	18%	19%	P/E	26.56	41.81	32.00	26.62
						P/B	3.48	3.55	3.20	2.85
		9%	15%	15%	12%	P/S	6.91	6.67	5.81	5.17
		15%	-29%	31%	20%					
							2022A	2023E	2024E	2025E
		0.41	0.42	0.44	0.44		10060	11584	13297	14941
		9.85	9.75	9.70	9.68		6367	7607	8651	9830
		3.72	3.83	3.84	3.80		95	110	125	141
							168	209	239	247
		22%	21%	21%	21%		548	788	811	792
		3.73	3.31	3.21	3.19		-301	-367	-325	-360
	3.27	2.84	2.74	2.72		921	1390	1396	1419	
						2537	1963	2557	3062	
	2022A	2023E	2024E	2025E		116	9	11	7	
	12700	11301	12493	14176		2653	1972	2569	3069	

S0350522100001
2021

2 TMT

2022

2022

2

2023

,

300

300

300

300

20%

300

10% 20%

300

-10% 10%

300

10%

