

2021			48.01	25.43%
2021		0.18um BCD		
			0.18 um	BCD
		0.11um BCD		SOI-BCI
			MEMS	
8				
2021		600V	IC	
				IPM

				2022-2023		115.03
+1.27%	134.57	+3.32%		2022-2023		
27.58	+3.97%	29.53	-0.87%	2024		
155.67			31.15		2022-2024	
PE	23x	21x	20x			

1

	2020	2021	2022E	2023E	2024E
--	------	------	-------	-------	-------

	2020	2021	2022E	2023E	2024E
	6,977	9,249	11,503	13,457	15,567
	5,061	5,982	7,705	9,400	11,308
	714	761	848	908	964
	69	85	81	94	109
	106	131	138	135	125
	370	441	403	404	436
	566	713	805	875	981
	-120	-141	-177	-209	-237
	28	112	0	0	0
	1,072	2,351	2,855	3,055	3,219
	1,086	2,354	2,865	3,065	3,229
	26	96	57	61	65
	1,060	2,258	2,808	3,003	3,165
	96	-10	50	50	50
	964	2,268	2,758	2,953	3,115

6-12	15%			
6-12	5%	15%		
6-12	-5% 5%			
6-12	5%	15%		
6-12	15%			
A	300			

Everbright Securities(UK) Company Limited

1996