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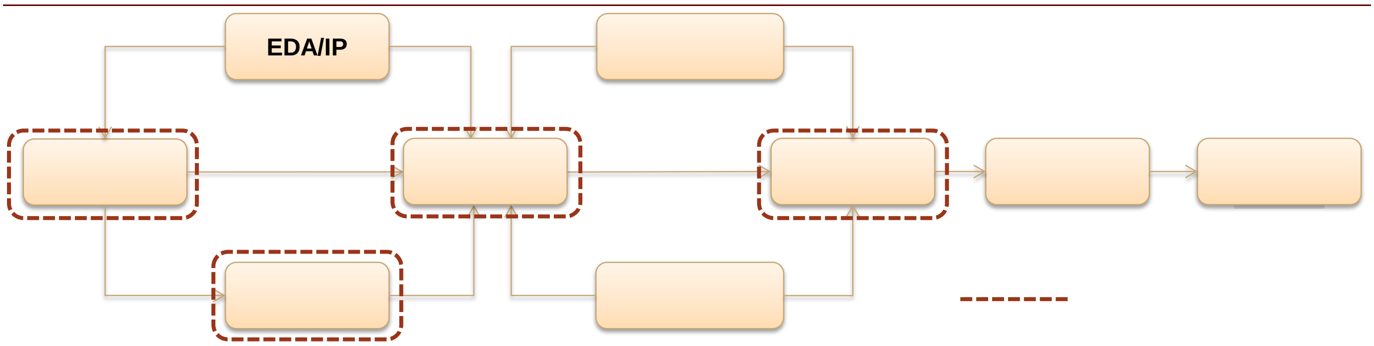

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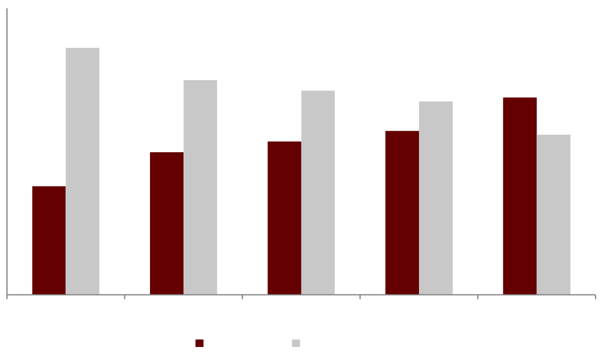

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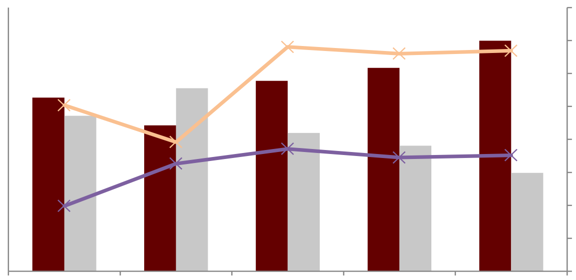

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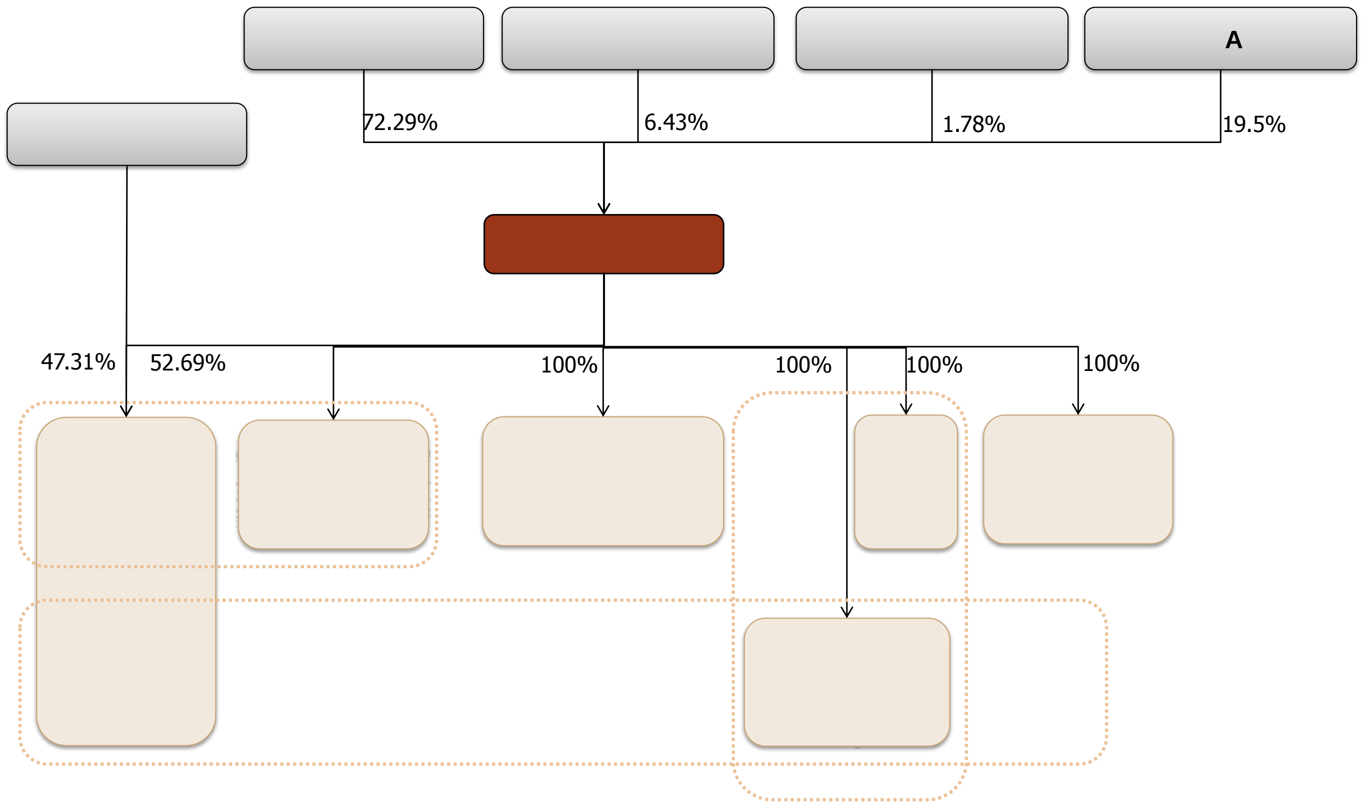
4: 2020 3 24



5:

Yole IC Insights iHS

6:

7:

* 2020/3/24

9:

	1H19	2H19E	2018	2019E	2020E	2021E
	A	(CICC)	A	(CICC)	(CICC)	(CICC)
	2,640	3,105	6,271	5,745	6,974	7,888
% YoY			*7%*	*-8%*	*21%*	*13%*
	(2,094)	(2,245)	(4,690)	(4,339)	(5,179)	(5,718)
	546	860	1,581	1,406	1,795	2,170
OPEX	(447)	(562)	(950)	(1,008)	(1,158)	(1,249)
	(47)	(69)	(126)	(116)	(150)	(174)
	(166)	(207)	(374)	(373)	(453)	(495)
	(217)	(258)	(450)	(475)	(579)	(655)
	(17)	(27)	(0)	(44)	24	75
	11	4	(72)	15	(31)	(8)
	95	(29)	27	66	6	(6)
	206	273	586	478	613	907
% YoY			*-1376%*	*-18%*	*28%*	*48%*
	10	18	5	28	8	8
	216	291	591	506	621	915
% YoY			*-1109%*	*-14%*	*23%*	*47%*
	7	(42)	(53)	(35)	(93)	(137)
	(49)	(21)	(108)	(70)	(85)	(103)
	164	237	429	401	443	675
% YoY			*511%*	*-7%*	*10%*	*53%*
EPS	0.14	0.19	0.35	0.33	0.36	0.56
	20.7%	27.7%	25.2%	24.5%	25.7%	27.5%
	16.9%	18.1%	15.1%	17.5%	16.6%	15.8%
	8.2%	8.3%	7.2%	8.3%	8.3%	8.3%
	7.8%	8.8%	9.3%	8.3%	8.8%	11.5%
	6.2%	7.6%	6.8%	7.0%	6.3%	8.6%

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10:

	2016	2017	2018	2019E	2020E	2021E
		A	A	(CICC)	(CICC)	(CICC)
	4,363	**5,859**	**6,255**	**5,729**	**6,959**	**7,873**
		34%	*7%*	*-8%*	*21%*	*13%*
	1,332	**2,339**	**2,683**	**2,628**	**3,566**	**4,451**
		76%	*15%*	*-2%*	*36%*	*25%*
%	*31%*	*40%*	*43%*	*46%*	*51%*	*57%*
	25%	*20%*	*34%*	*33%*	*33%*	*34%*
	1,081	2,069	2,419	2,365	3,138	3,850
		91%	*17%*	*-2%*	*33%*	*23%*
	85	97	138	131	214	289
		14%	*42%*	*-5%*	*63%*	*35%*
	116	128	99	105	178	267
		10%	*-22%*	*6%*	*70%*	*50%*
IC	49	46	28	26	36	45
		-6%	*-40%*	*-5%*	*36%*	*25%*
	3,032	**3,520**	**3,572**	**3,101**	**2,893**	**2,622**
		16%	*1%*	*-13%*	*-7%*	*-9%*
%	*69%*	*60%*	*57%*	*54%*	*42%*	*33%*
	10%	*16%*	*19%*	*17%*	*18%*	*18%*
	2,188	2,563	2,674	2,240	2,066	1,829
		17%	*4%*	*-16%*	*-8%*	*-11%*
	0	*16%*	*19%*	*18%*	*18%*	*19%*
	729	820	786	753	721	691
		12%	*-4%*	*-4%*	*-4%*	*-4%*
	0	*17%*	*15%*	*15%*	*15%*	*16%*
	114	136	112	109	105	102
		19%	*-18%*	*-3%*	*-3%*	*-3%*
	0	*19%*	*20%*	*20%*	*20%*	*20%*
	-	**-**	**-**	**-**	**500**	**800**
						60.0%
					18.0%	24.0%

9

11: VS.

	2019E	2020E			2021E		
		CICC	CON	% diff	CICC	CON	% diff
	5,745	6,974	6,516	7%	7,888	7,715	2%
	478	613	615	0%	907	848	7%
	401	443	474	-7%	675	664	2%
	0.33	0.36	0.39	-7%	0.36	0.55	-33%

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12:

12 2024 10.7% 2021 11.0% 15% 20.7% beta 1.40 4.4% 3.3% 6.6%

13:

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14:

	2016	2017	2018	2019E	2020E	2021E
		A	A	(CICC)	(CICC)	(CICC)
	1,332	**2,339**	**2,683**	**2,628**	**3,566**	**4,451**
		76%	*15%*	*-2%*	*36%*	*25%*
%	*31%*	*40%*	*43%*	*46%*	*55%*	*63%*
	25%	*20%*	*34%*	*33%*	*33%*	*34%*
	1,081	2,069	2,419	2,365	3,138	3,850
		91%	*17%*	*-2%*	*33%*	*23%*
	85	97	138	131	214	289
			42%	*-5%*	*63%*	*35%*
	116	128	99	105	178	267
		10%	*-22%*	*6%*	*70%*	*50%*
IC	49	46	28	26	36	45
		-6%	*-40%*	*-5%*	*36%*	*25%*

15:

16: 2017

iHS Markit

Yole iHS Gartner

19:

MOSFET

20: 2017

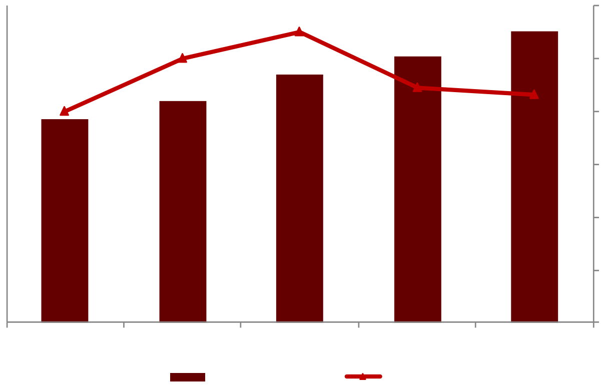
21: MOSFET 2018

iHS Markit

22: MEMS

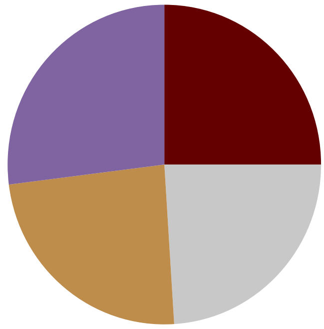
23: MEMS

28: MCU



iHS

29: MCU 2017



iHS

30:

31: 2018

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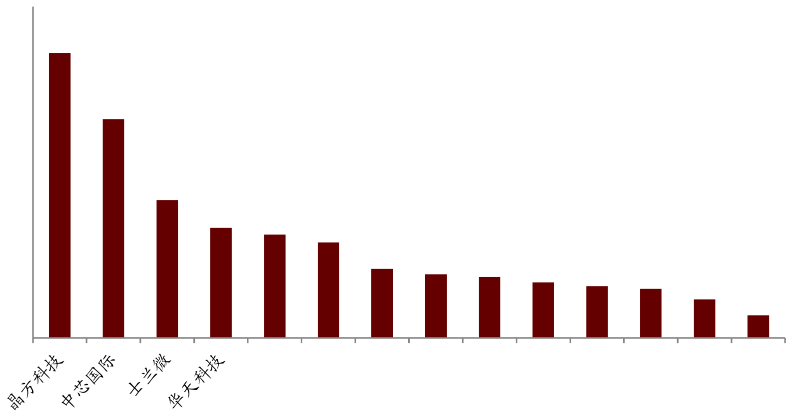
32:



33:

			✓	✓
	✓			✓
	✓	✓	✓	✓
	✓	✓	✓	✓
	✓		✓	✓
	✓		✓	✓
	✓			✓
		✓	✓	✓
			✓	✓
	✓			✓

34: MOSFET

37:

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38:

39:

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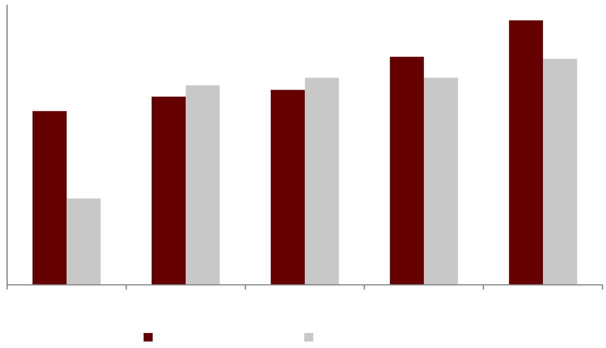
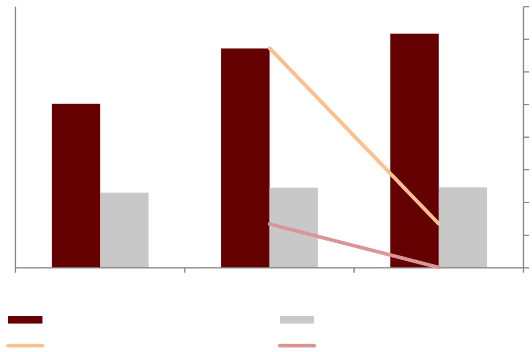
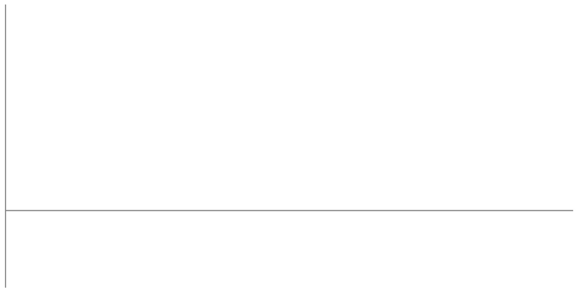
40:



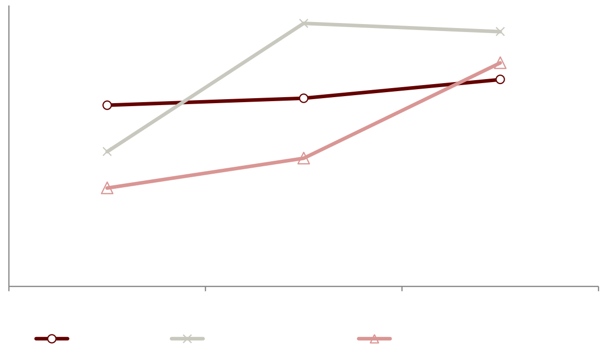
41: vs.



42: ROE vs.

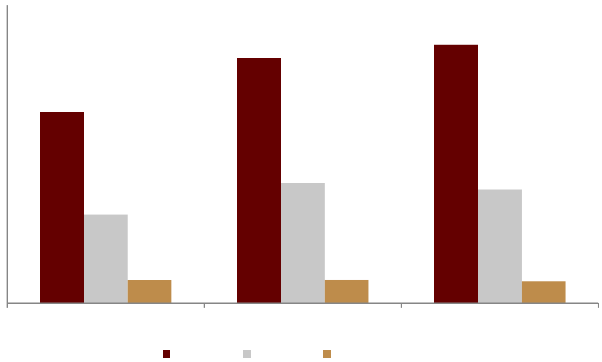


43: vs.



44: IPM

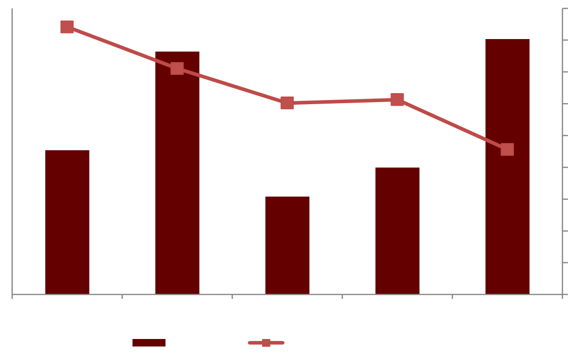
45:



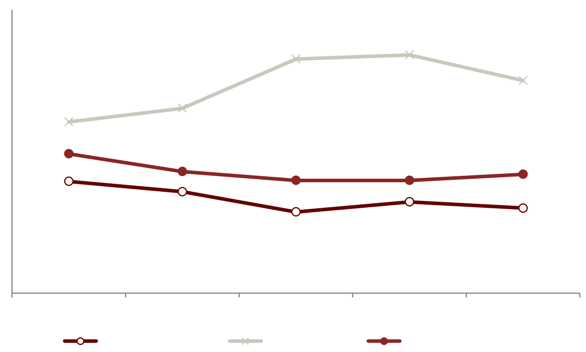
46:

47:

48:



49:



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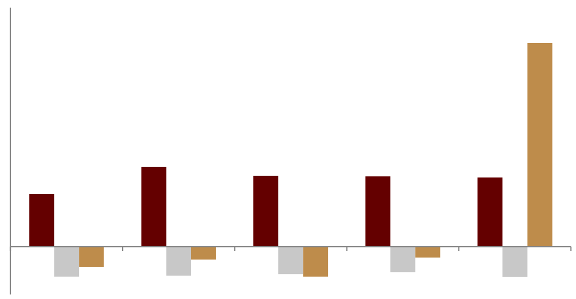
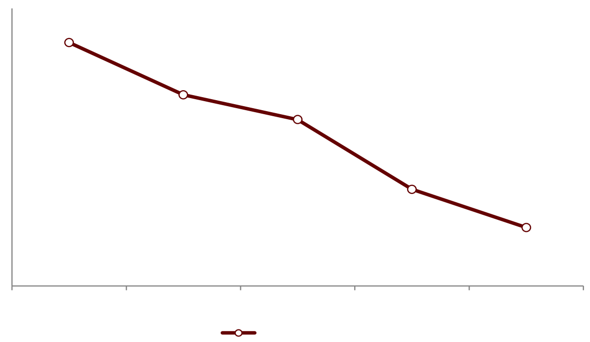


51: /



52:

	2016A	2017A	2018A	2019E	2020E	2021E
	4,397	5,876	6,271	5,745	6,974	7,888
	-3,760	-4,840	-4,690	-4,339	-5,179	-5,718
	637	1,035	1,581	1,406	1,795	2,170
	-43	-79	-85	-77	-94	-106
	-96	-120	-126	-116	-150	-174
	-271	-383	-374	-373	-453	-495
	-346	-447	-450	-475	-579	-655
	-31	5	0	-44	24	75
	-225	-145	-72	15	-31	-8
	0	-34	11	0	0	0
	0	0	0	0	0	0
	6	29	9	0	0	0
	0	92	91	143	100	100
	-369	-46	586	478	613	907
	86	5	11	30	10	10
	-1	-17	-6	-2	-2	-2
	-284	-59	591	506	621	915
	-19	-44	-53	-35	-93	-137
	0	173	-108	-70	-85	-103
	-303	70	429	401	443	675

53:

	2016A	2017A	2018A	2019E	2020E	2021E
	462	1,219	1,538	2,255	7,333	8,331
	1,152	1,251	1,108	1,068	1,226	1,328
	681	900	1,181	1,112	1,185	1,184
	3,055	4,598	5,106	5,610	11,163	12,441
	0	0	0	0	0	0
	4,019	4,623	4,249	3,881	3,586	3,345
	422	525	637	625	614	608
	4,441	5,149	4,886	4,506	4,200	3,952
	7,496	9,747	9,992	10,116	15,363	16,394
	0	0	0	0	0	0
	777	845	800	740	997	1,101
	35	48	58	53	64	70
	1,560	2,409	4,654	2,039	2,523	4,183
	268	0	0	1,408	1,408	0
	3,206	2,867	318	1,726	1,726	318
	2,718	3,832	4,148	5,409	10,088	10,763
	7,496	9,747	9,992	10,116	15,363	16,394

54:

	2016A	2017A	2018A	2019E	2020E	2021E
	-303	70	429	401	443	675
	1,001	1,372	953	910	936	878
	-1,242	-522	-101	65	-21	-36
	1,103	1,667	1,482	1,474	1,448	1,553
	-429	-571	-544	-530	-630	-630
	-629	-605	-575	-530	-630	-630
	0	0	0	860	4,236	0
	268	-18	2,200	-1,043	0	0
	-39	-22	-36	-44	24	75
	0	0	0	0	0	0
	-425	-267	-627	-227	4,260	75
	55	766	317	717	5,078	998
	379	434	1,200	1,517	2,234	7,313
	434	1,200	1,517	2,234	7,313	8,310

1%