

1.						4
1.1	IDM			MOSFET		4
1.2						6
1.3	5%	20%	IPO			8
2.						11
2.1						11
2.2						13
2.3						15
3.						17
3.1	IDM					17
3.2						19
3.3	+					22
4.						24
5.						24

1						4
2	2016-2020					6
3	2016-2020					6
4	2016-2020H1					7
5	2020H1					7
6	2016-2020Q3					7
7	2016-2020Q3					7
8	2016-2020Q3					8
9	2016-2020Q3					8
10						8
11						9
12	2014-2021E					11
13	2019					11
14	2014-2021E					11
15	2019					11
16	2018					12
17						12
18	MOSFET					12
19	IGBT					12
20						13
21	IGBT					13

22	MOSFET	.....	14
23	MOSFET	.....	14
24		.....	15
25		.....	15
26	2020 PC	.....	16
27	5G	.....	16
28	IDM	.....	17
29	2018-2019	.....	19
30	MOSFET IGBT	.....	22
31	2016-2018 MOSFET IGBT	.....	22
32		.....	23

1	.....	5
2	.....	5
3	.....	9
4	.....	16
5	.....	18
6	.....	18
7	.....	20
8	.....	21

1.

1.1

IDM

MOSFET

4

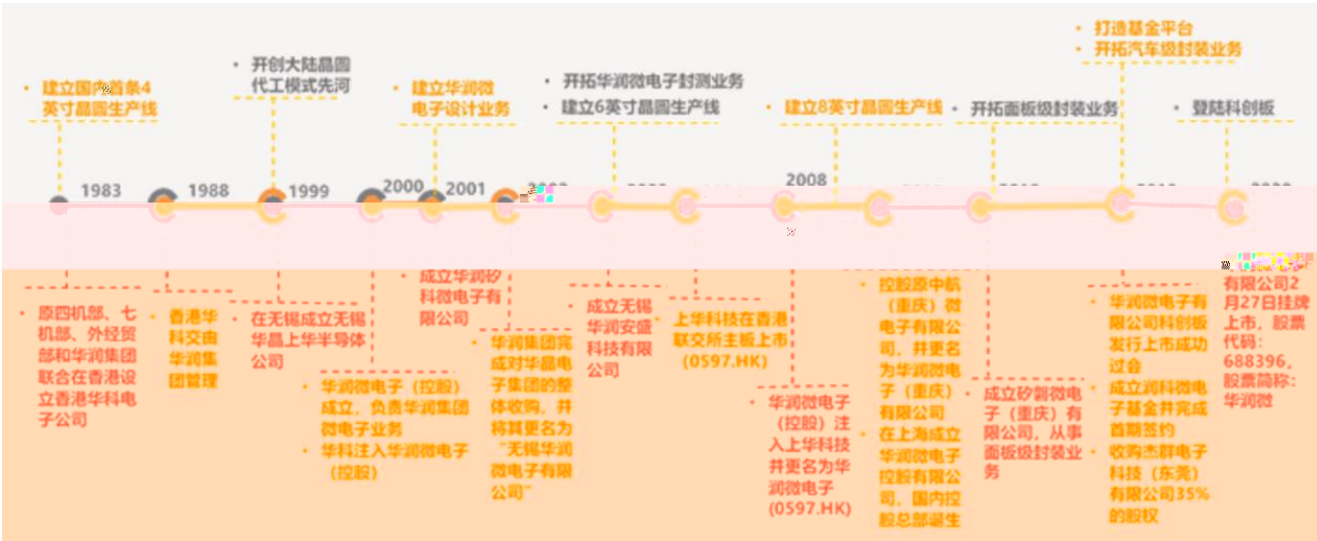
6

2004

2018

IDM
MOSFET

1



80%

FRD IC
IDM MOSFET
Trench-FS
Trench
FRD IC
IC
MOSFET IGBT SBD
MOSFET
-100V 1500V
MOSFET
600V-6500V IGBT
SBD

1

MOSFET

1	8	MOS	MOS	MOS	SBD	60			
						199			
		QFP	QFN	PQFN	FC-QFN	TSSOP	SSOP	MSOP	62
		IPM							
									69
									2.4

15%

MPS International, Ltd Diodes

Incorporated

2016-2019

13.4% 11.1% 11.1% 11.3%

1.2

19

20

2016-2018

43.97 58.76 62.71

19.42% 2019

57.43

8.42%

2019

5G AI

VR/AR

20

2020

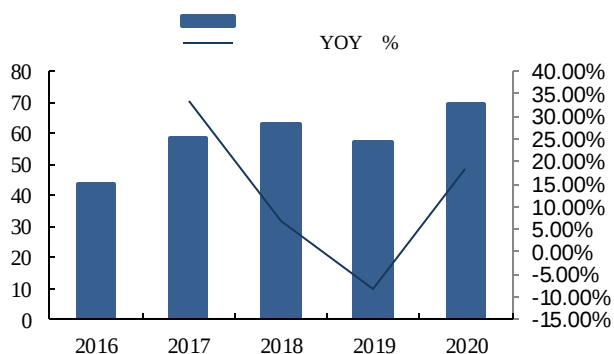
69.77

21.49%

9.60

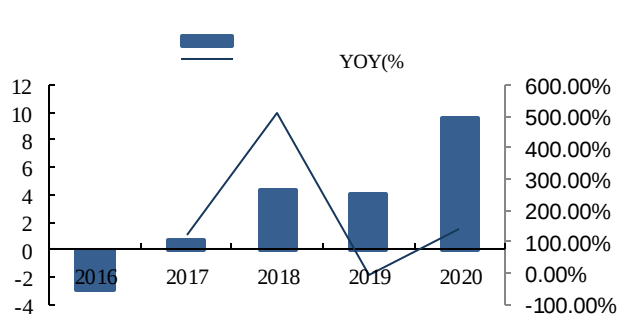
139.66%

2 2016-2020



wind

3 2016-2020



wind

2016

30.00%

20

44.70%

2020

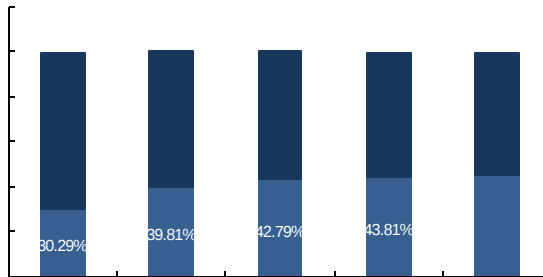
IC

IC

34.37%

4 2016-2020H1

5 2020H1



wind

wind

2016 9.91% 2016-2020Q3 2019 17.76%
 2016 25.19% 2019 29.48%

14.49% 17.62% 25.20% 22.84% 28.13%

2016-2020Q3

16.9% 16.1% 15.2% 17.5%
2019

13.6% 2016- 2018

2020

6 2016-2020Q3

7 2016-2020Q3

wind

wind

4.50 4.83 3.71
 2016-2018

20

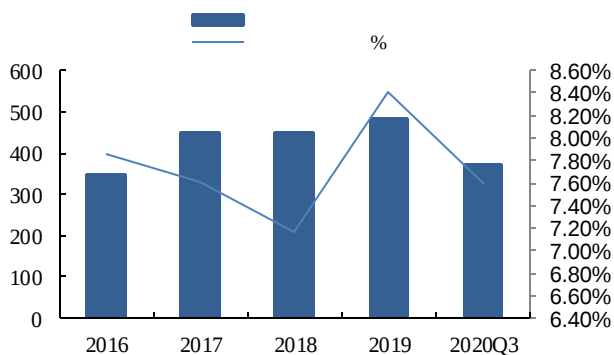
50%

2016-2020Q3 3.46 4.47
 7.86% 7.61% 7.17 8.40% 7.59% 7%
 19

20

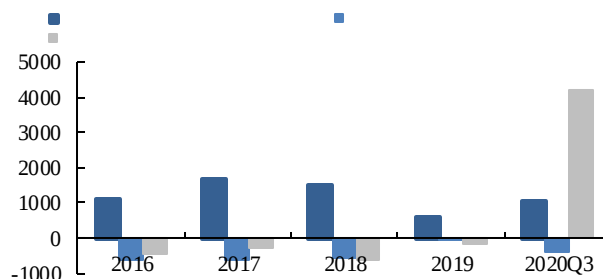
20

8 2016-2020Q3



wind

9 2016-2020Q3



wind

20

2016-2020Q3

11.03 16.68 14.82 5.76 10.32

1.3

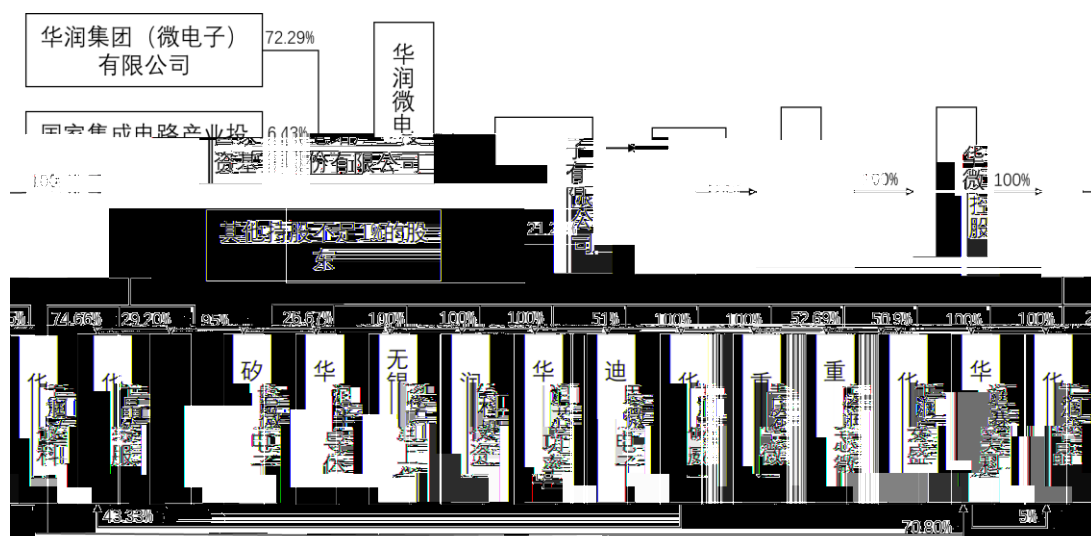
5% 20% IPO

5%

70%

6.43%

10





东兴证券

ipQ 3g•IAQ SguR0%q:OWW % 3q!UrUrRQ#q dRW%% 2“â W%W%% 2”8 ,W%% 4W3!UrUrRQ#E, xrUrRQ#IAa•á•Y\$,Ñm

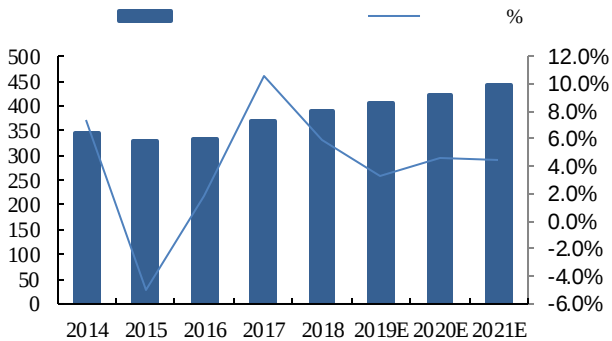
11

IPO

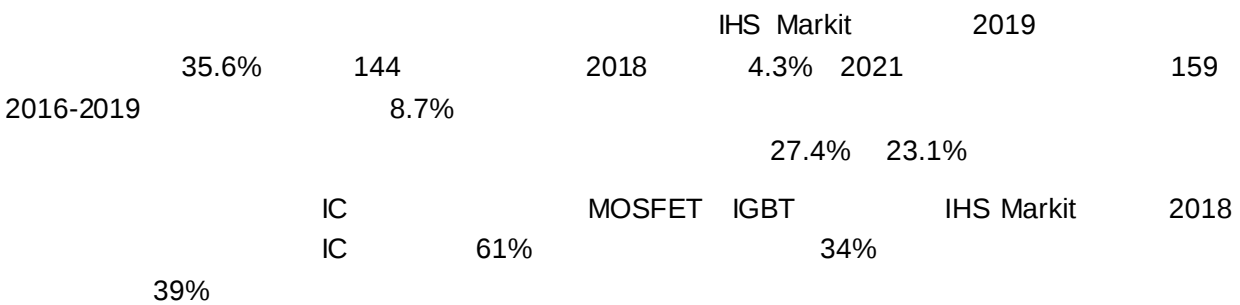
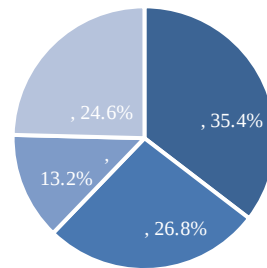
Year	IC	MEMS
2019	5	16
2020	6	1
2021	24	3

2.

2.1

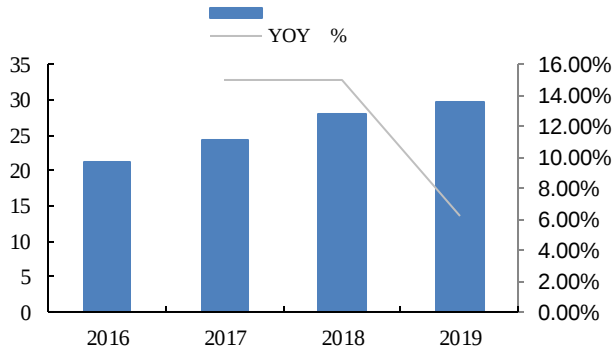


IHS Markit

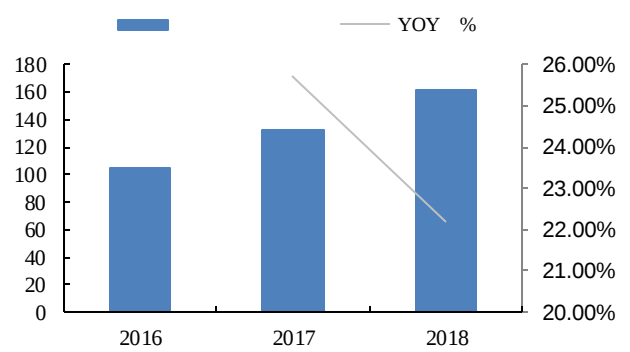


14 2014-2021E

15 2019



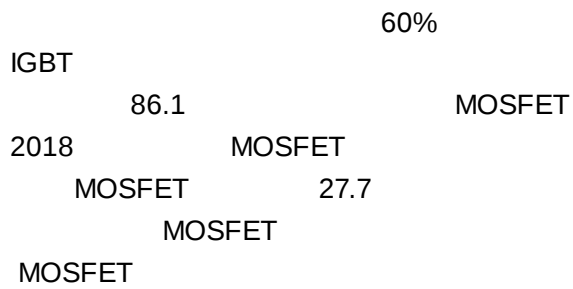
IHS Markit



2.2

MOSFET

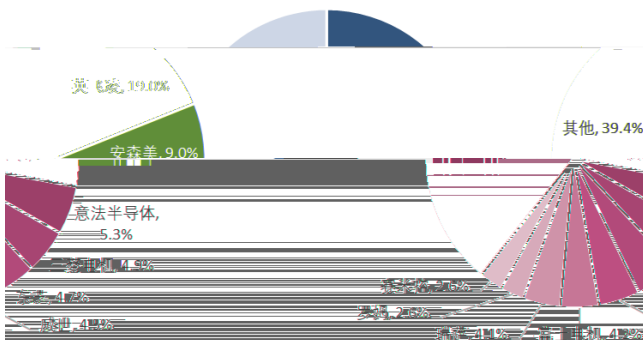
IHS Markit



75.8
62.8

IHS
21
81

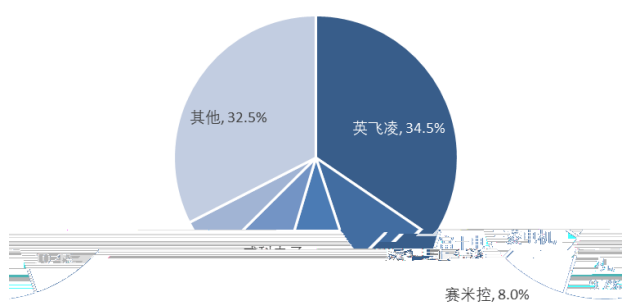
20



IHS Markit

21

IGBT



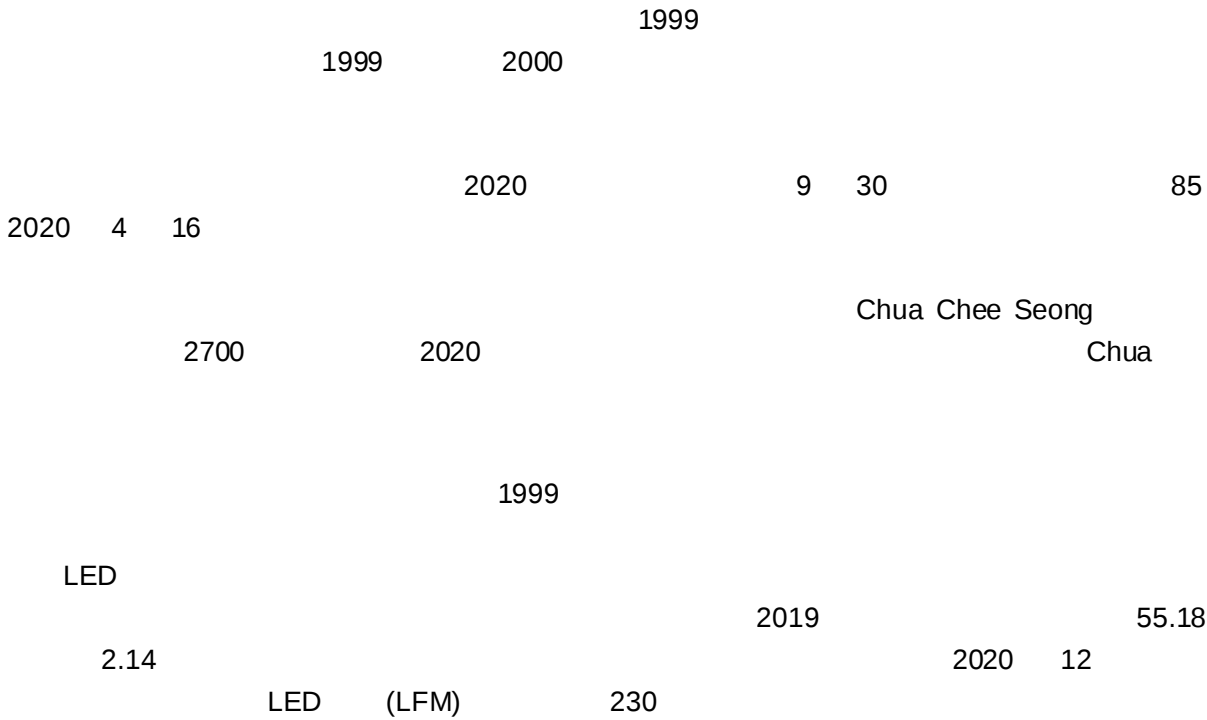
IHS Markit

22 MOSFET

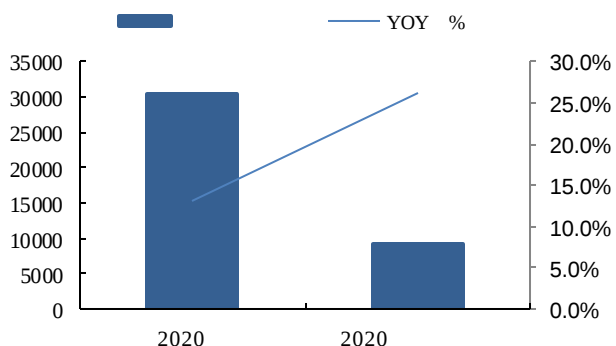
23 MOSFET

IHS Markit

IHS Markit

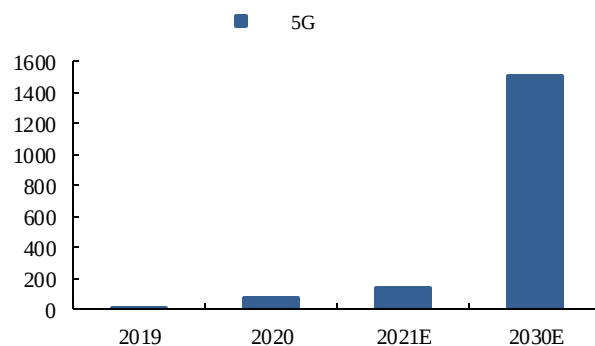


26 2020 PC



IDC

27 5G



2020 11

40%

4

/			
	5.31	0.32	4.75%
	1.9		
	13	2.24	23.24%
8	15	5.56	13.24%
12	100		
8	40	12.77	160.83%
8	15	6.09	20.26%
8	7.5		
8	2.2		
IGBT	2.5	0.43	16.54%
IPM	2.2		

3.

3.1

IDM

IDM

IDM

IDM

2020

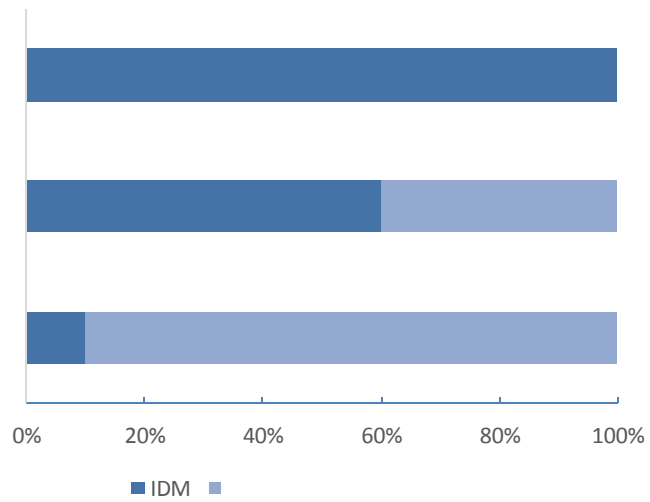
IDM

2018

IDM

IDM

28 IDM



5

Gartner

6

MEMS

+

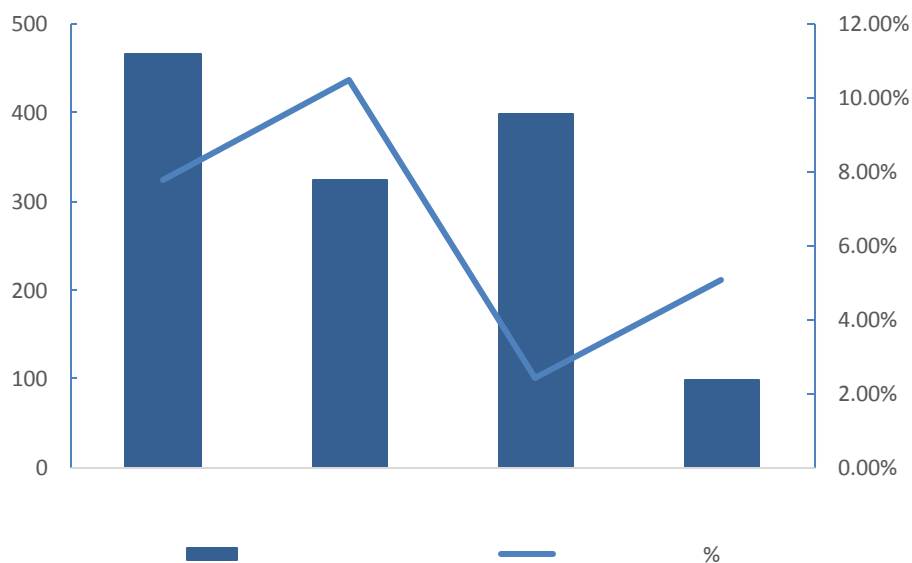
2020 10

50

54

42

12



wind

SBD

BCD

MEMS

IPM

3

9

6

$$\frac{247}{2019} \div \frac{8}{630}$$

133 / 2428

282

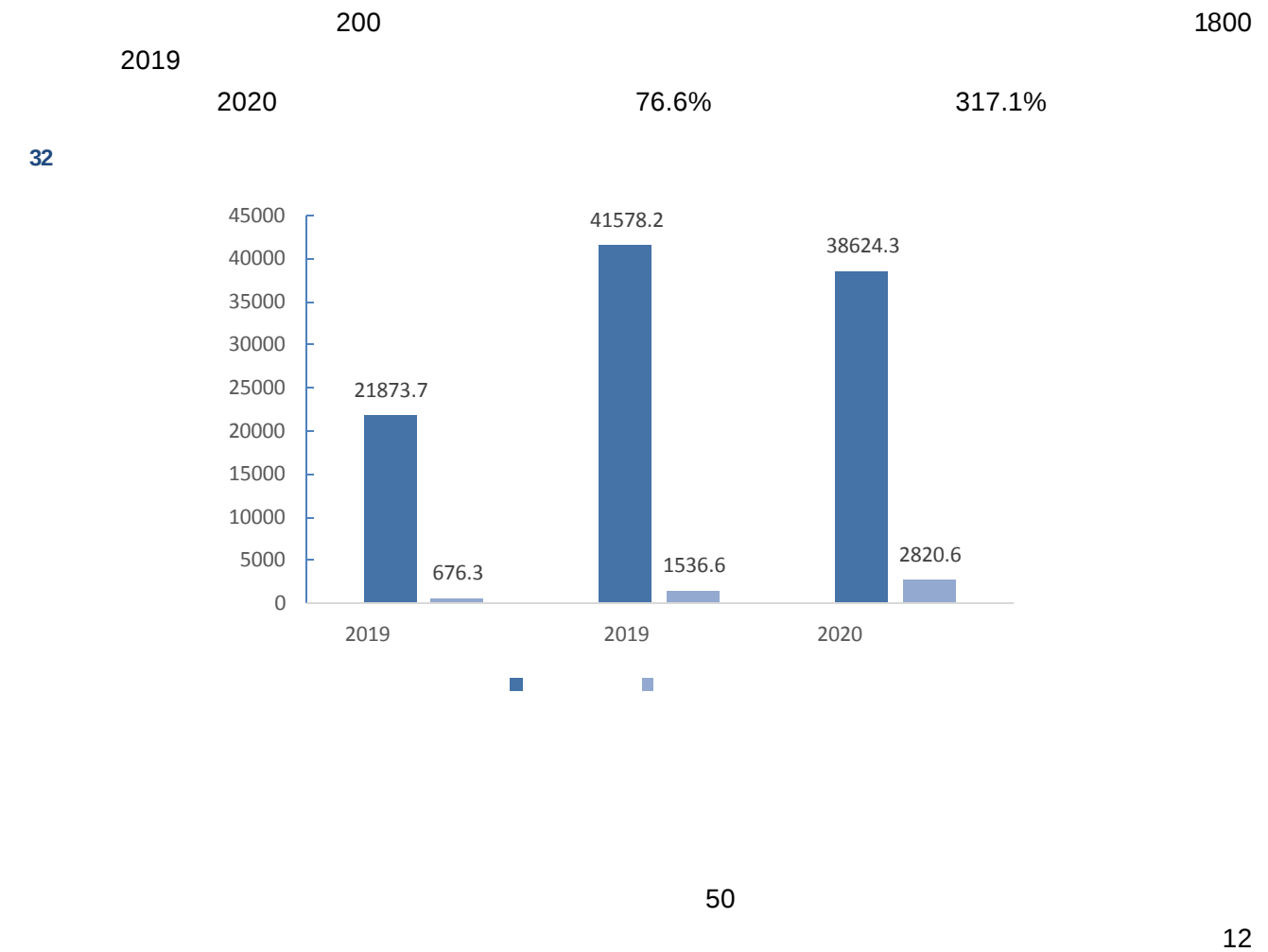
1325

1173

152

7





4.

2020-2022			9.60	14.75	18.36	EPS	0.79	1.21	1.51
2020-2022	PE		76	49	40				

5.

1.

5G

2.

IPO

3.



2020	Wind	2018/2019	TMT II	2020	/	2018
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2019

2019
