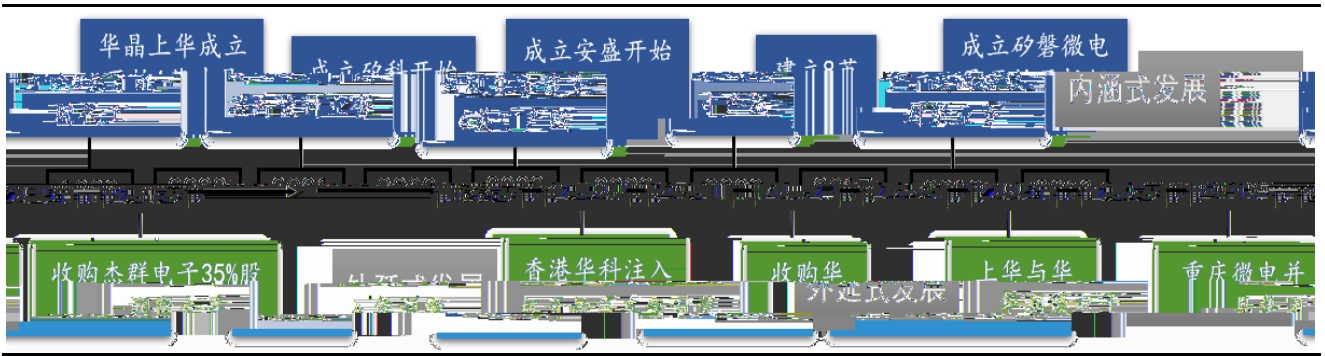


国内功率 IDM 龙头，国产替代稳步前行

	2018	2019	2020E	2021E	2022E
	6,270.80	5,742.78	6,930.34	8,526.82	10,099.92
(%)	6.73%	-8.42%	20.68%	23.04%	18.45%
	429.44	400.76	967.38	1,339.22	1,566.08
(%)	511.02%	-6.68%	141.39%	38.44%	16.94%
(%)	25.20%	22.84%	28.58%	29.50%	28.84%
ROE(%)	10.76%	8.37%	12.06%	9.81%	9.01%
EPS	0.52	0.48	0.80	0.99	1.16
P/E	124.97	218.05	81.30	65.25	55.80
P/S	13.94	15.22	12.61	10.25	8.65

	.....	6
+	IDM	7
2	.....
3	.....
4	.....
	.....	12
1	.....
2	.....
3	.....
4	.....
	.....	21
1	.....
2	.....
3	.....
4	.....
5	.....
	.....	31
1	.....
2	.....





1

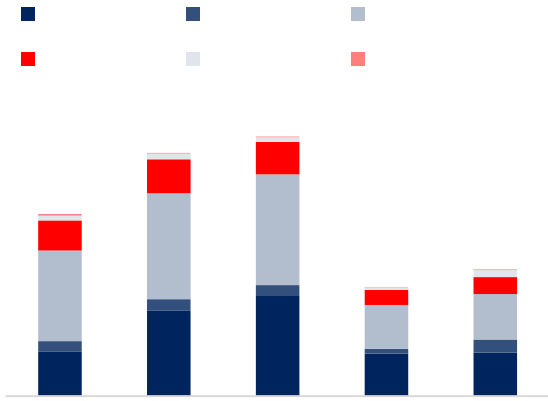
					MOSFET	IGBT	SBD	FRD	
	IC	AC-DC	LED	IC	BMSIC		IC	IC	IC
							IC		
				MEMS					
					MCU		MCU	MCU	

2

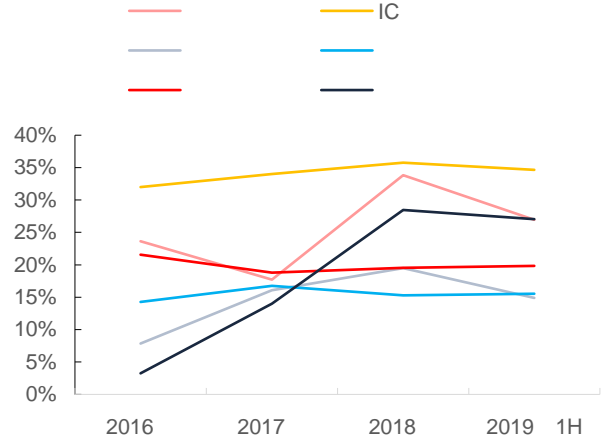
			2016	2018		43.97	
62.71			2017		2019		
		57.43	2020		48.89		18.32%
					2017		
4.01	2018		4.29		2019		
	2020						
6.87						2019	1.5
				2016	2020		2016
	2020						14.49%
2017		2018		6.84%	2019		6.98%
		14.05%					2020

2016 23.61%
 2019 14.90%

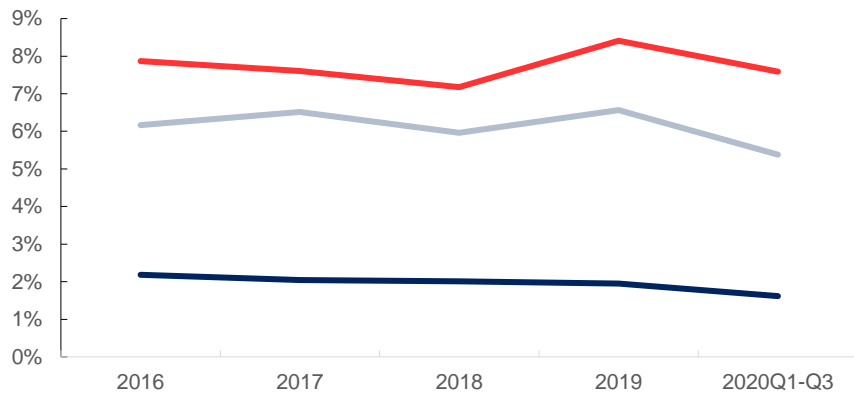
 2019 1H 26.94%
 2020

 2016 7.85%
 28.12%


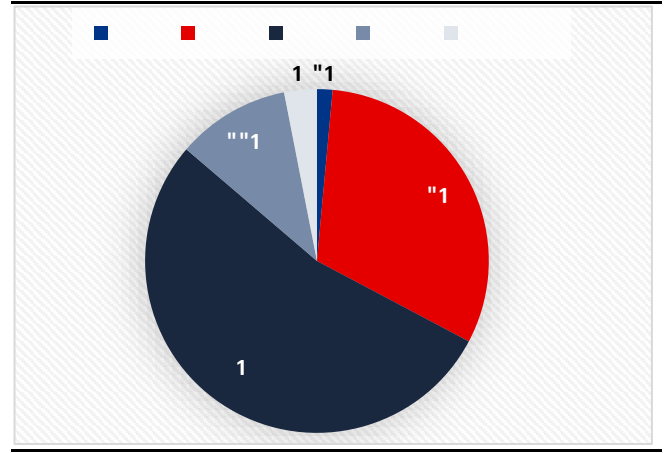
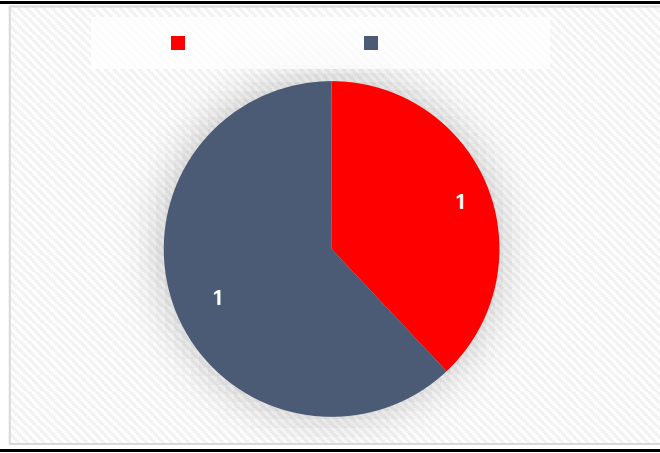
Wind



Wind



wind



1

2019

WSTS

2019

2019

3303.5

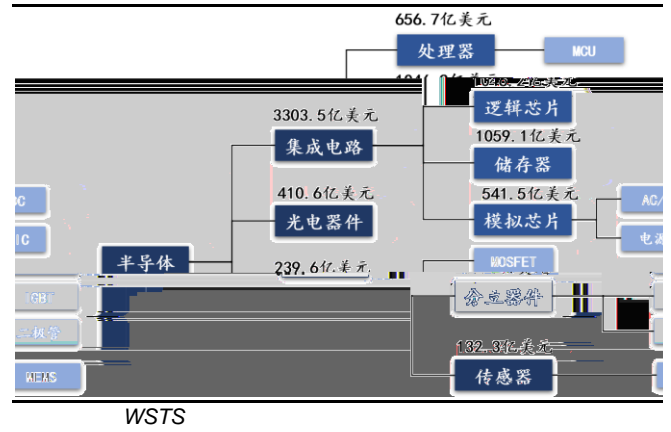
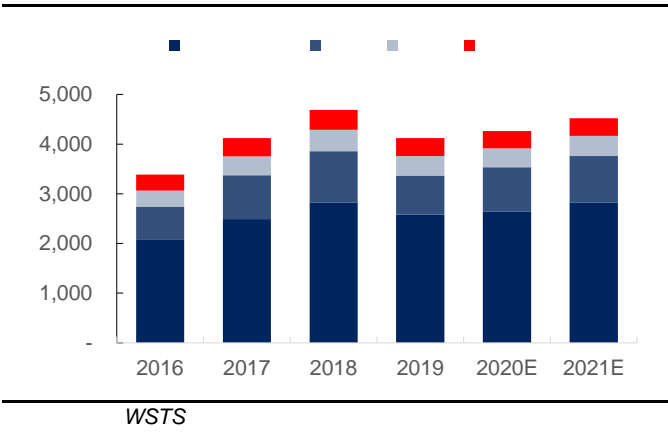
656.7

541.5

239.6

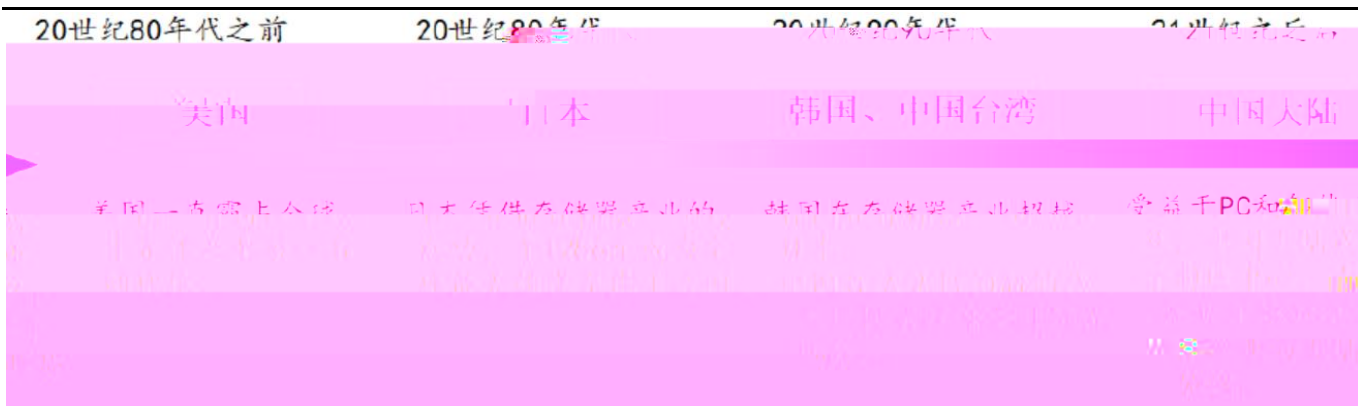
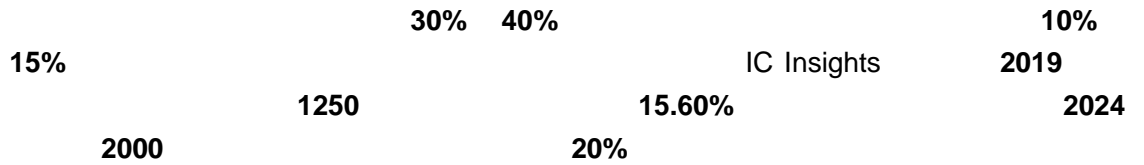
MOSFET IGBT

132.3



PC

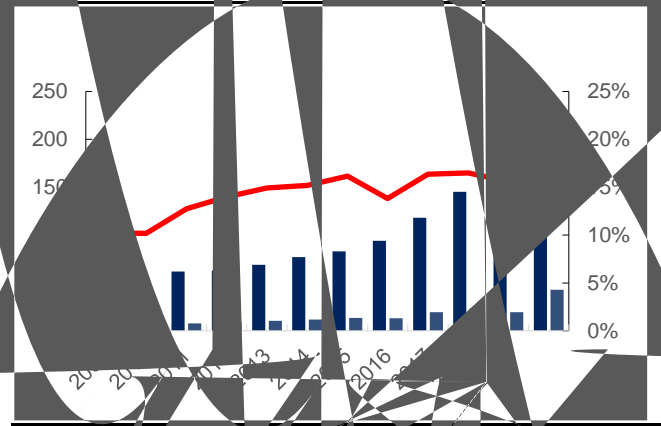
BCG Analysis





全球各国政策对半导体企业的激励

美国	韩国	台湾	中国以外的亚洲	中国
资本开支成本减少				
85	50	76	100	51
33	10	10	45	45
20	6	10	20	25
成本减免				
7	5	5	5	5
30			60	
60	100	100	100	

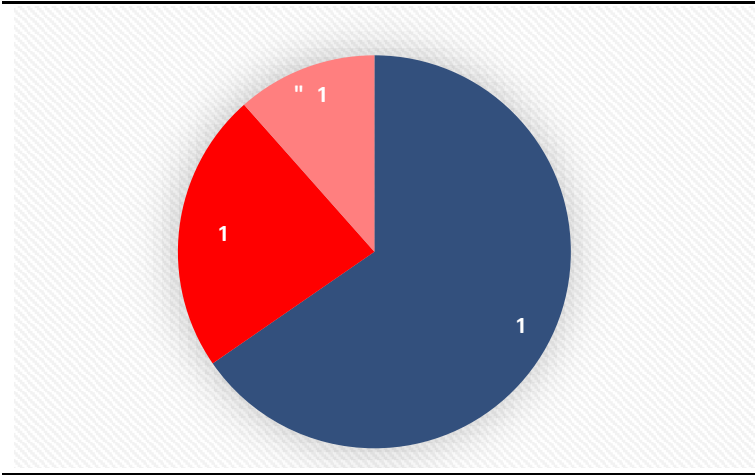


SIA

SIA



信达证券
CINDA SECURITIES



iPhone12

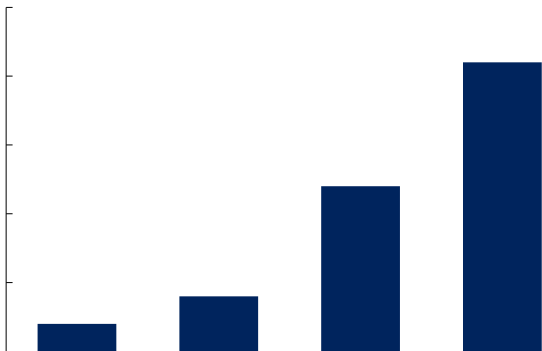
Mate 40

Components supply chain in Greater China*

(Source: Status of the Power Electronics Industry 2020 report, Yole Développement, 2020)



YOLE

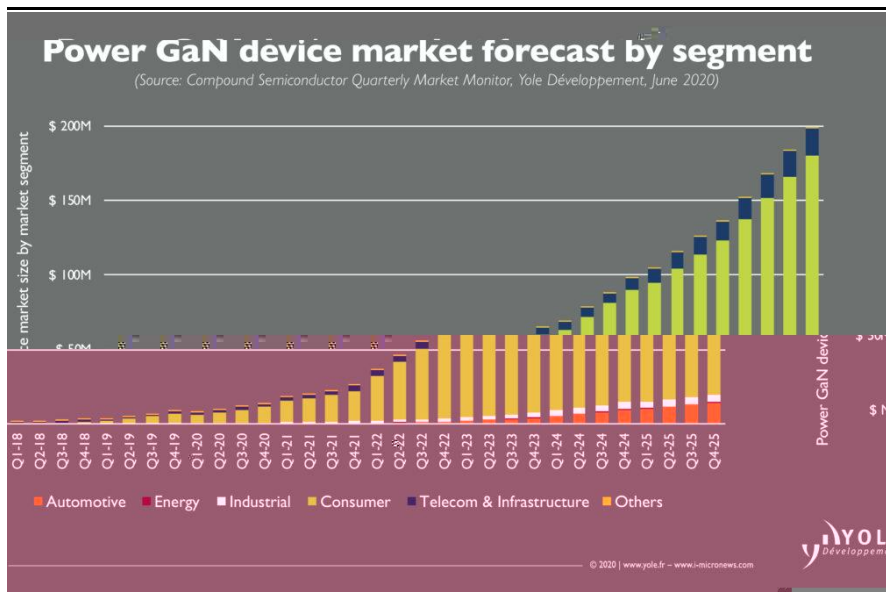
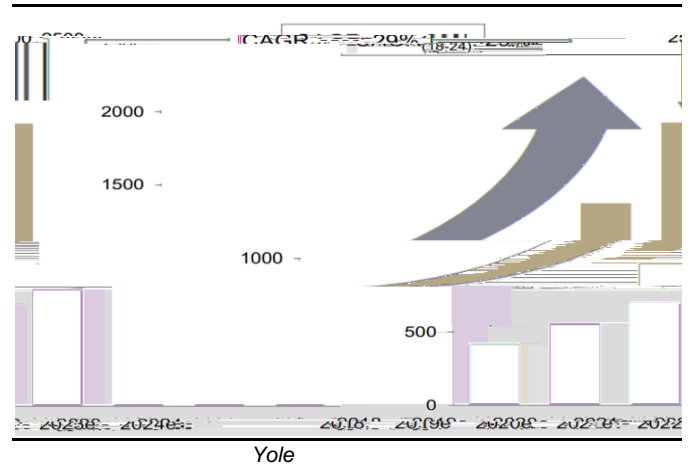
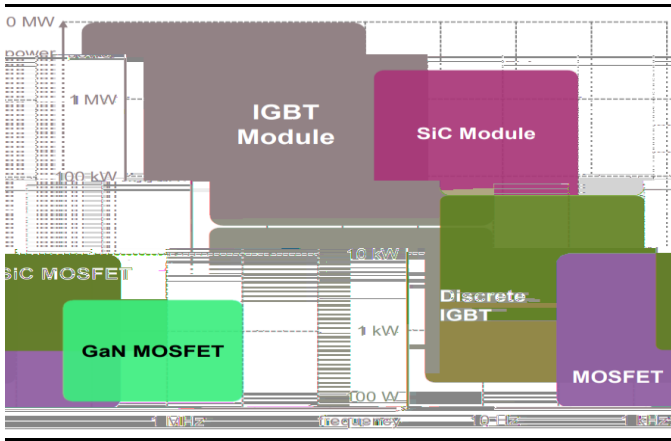


YOLE

2

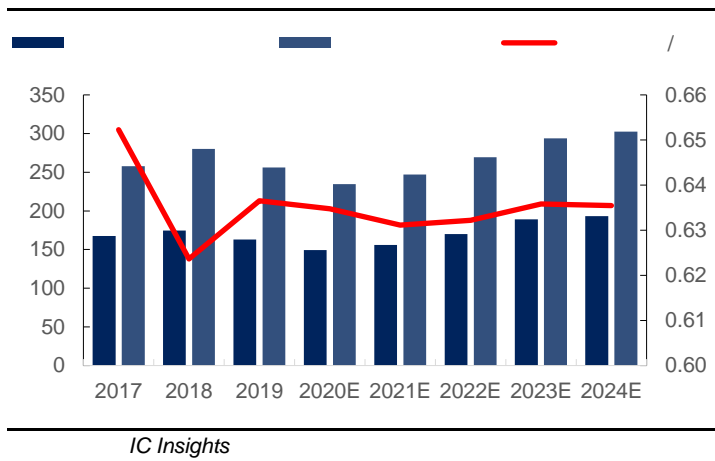
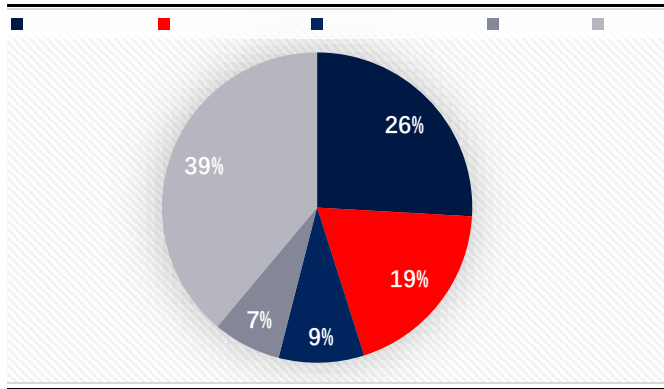
eV

Ge	0.66
Si	1.12
GaAs	1.42
SiC	3.05
GaN	3.44
AlN	6.2
C	5.47
AnO	3.37



YOLE





1

IDM

IDM

8

IDM

IDM

2017

2017

IDM

2017

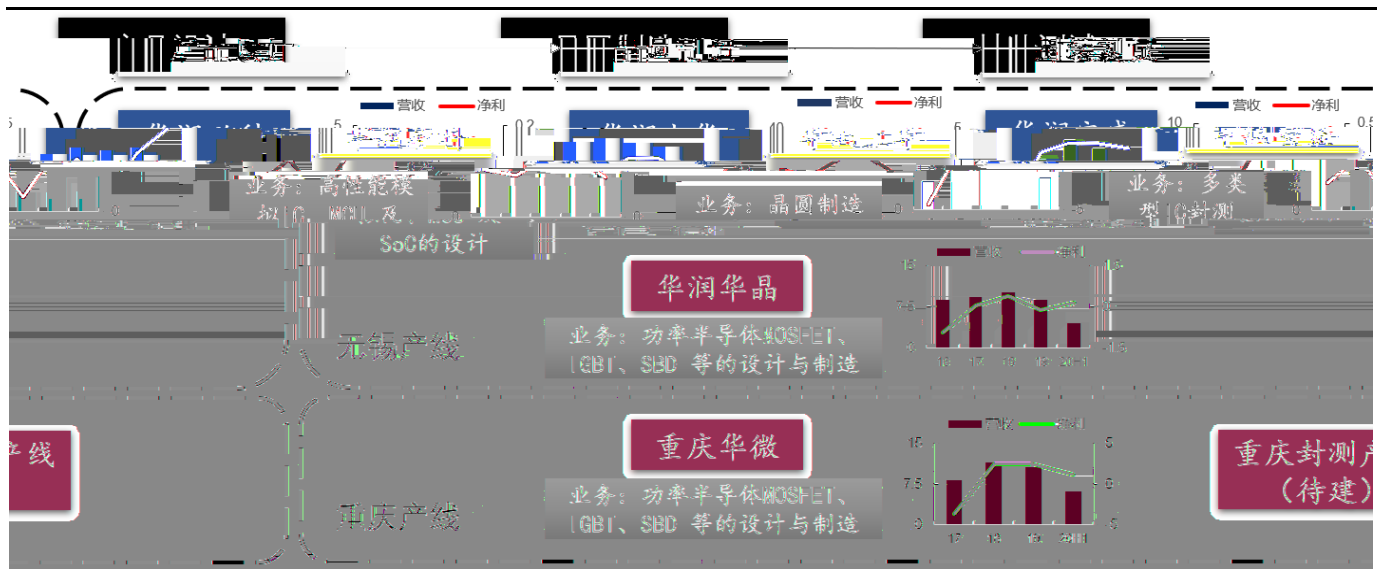
3.62

2018

2.41

2019

2.45



2017

IDM

2018

IDM

IDM

IDM

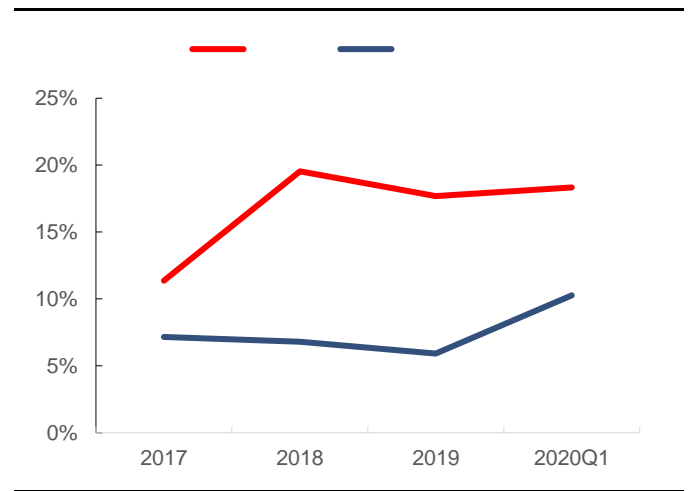
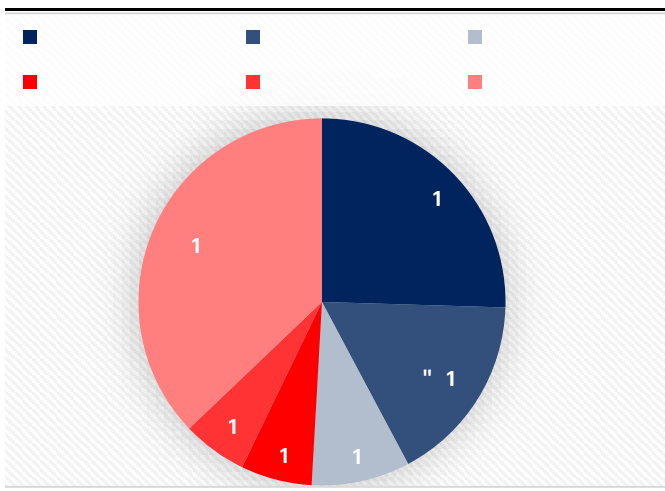
IDM

IDM

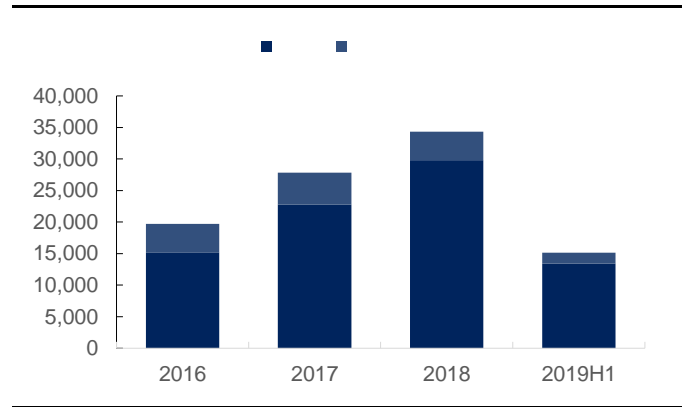
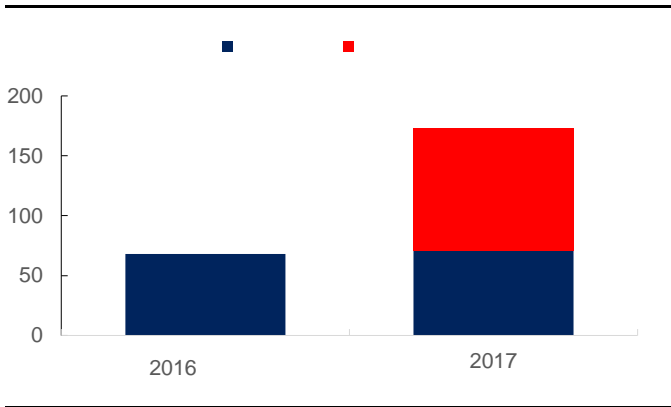
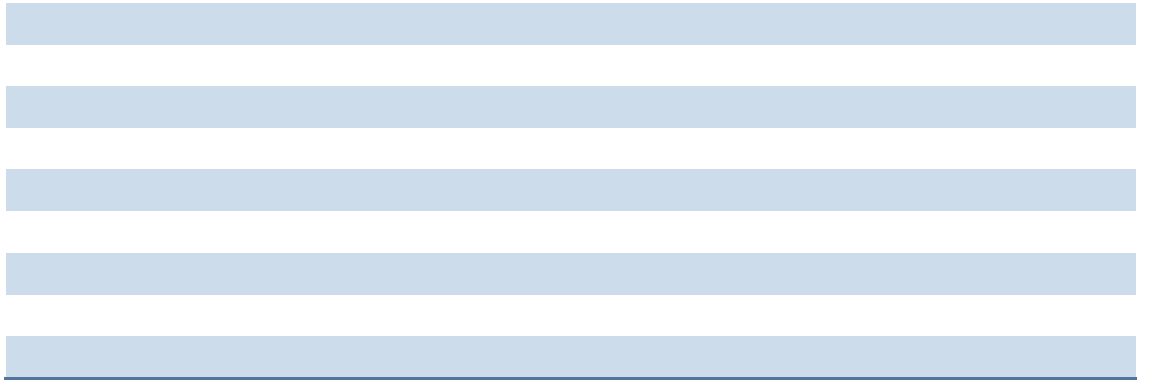
3 2018

1	509	1	Samsung Electronics	759	IDM
2	248	2	Intel	659	IDM
3	239	3	SK hynix SK	364	IDM
4	225	4	Micron Technology	306	IDM

5		111	5	Broadcom	165		
6	()	107	6	Qualcomm	154		
7		92	7	Texas Instruments	148	IDM	
8		66	8	Western Digital	93	IDM	
9		65	9	ST Microelectronics	93	IDM	
10		63	IDM	10	NXP	90	IDM



2



5

ISO/TS16949	ISO9001				
ISO14001	GP	1,100	500	IC	
ROSH					

IATF16949	ISO14001	OHSAS18000					
	ERP	MES	SPC	EAP	RMS		
						2020	3 31
							58

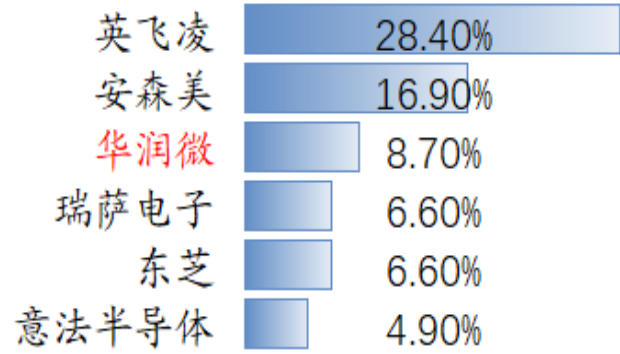
ISO9001							
						IPM	IDM

ISO/TS16949	ISO9001							
ISO14001	GP	ROSH			MOSFET	MOSFET	IGBT	IGBT
ECO				PIM		2019		
				416				

ISO9001	ISO14001						
				SiCJBS	MOSFET		WB
					Clip		
				7			
							2019

4

ISO/TS-16949	ISO-9001	ISO-14001	OHSAS-
18001			



6 MOSFET

30V-900V	40V-900V	-60V-150V	-100V-1500V
MOS			MOS
MOS			MOS
MOS	MOS	MOS	MOS
MOS	MOS	MOS	MOS
MOS		MOS	MOS
			P MOS

7 IC

AC-DC	AC-DC		
LED	IC	LED	
BMS IC			
IC		78 1117	100mA-1A
IC			100W
IC			
IC	AB	D	5mW-50W



3

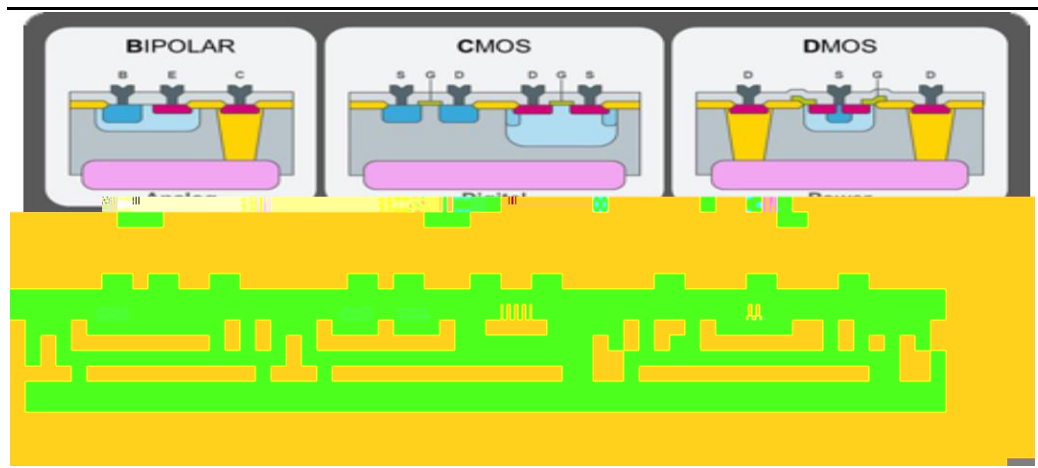
8 2019

1	
2	
3	
4	SK
5	
6	
7	
8	
9	
10	

SGT MOSFET

11

		/			
BCD	BCD	1	1.0-0.18μm	2	
	BCD		5V-700V 3	4	200-600V SOI
	SOI BCD		BCD		
	MEMS	1			2
MEMS	MEMS		MEMS		
				3	
	MEMS			MEMS	
	IPM		IMS	IPM	
		1	2		
	PQFN/PDFN	3			
			CopperClipBond	FC	
		1			2
				3	
300um					



12

				MEMS	IPM	48
				MOS	IGBT/SBD/FRD	123
ASIC	MCU	SOC IC		MCU	ASIC	177
				BCD	MEMS analog	CMOs
				QFP	QFN	3D IPM
						8
						28

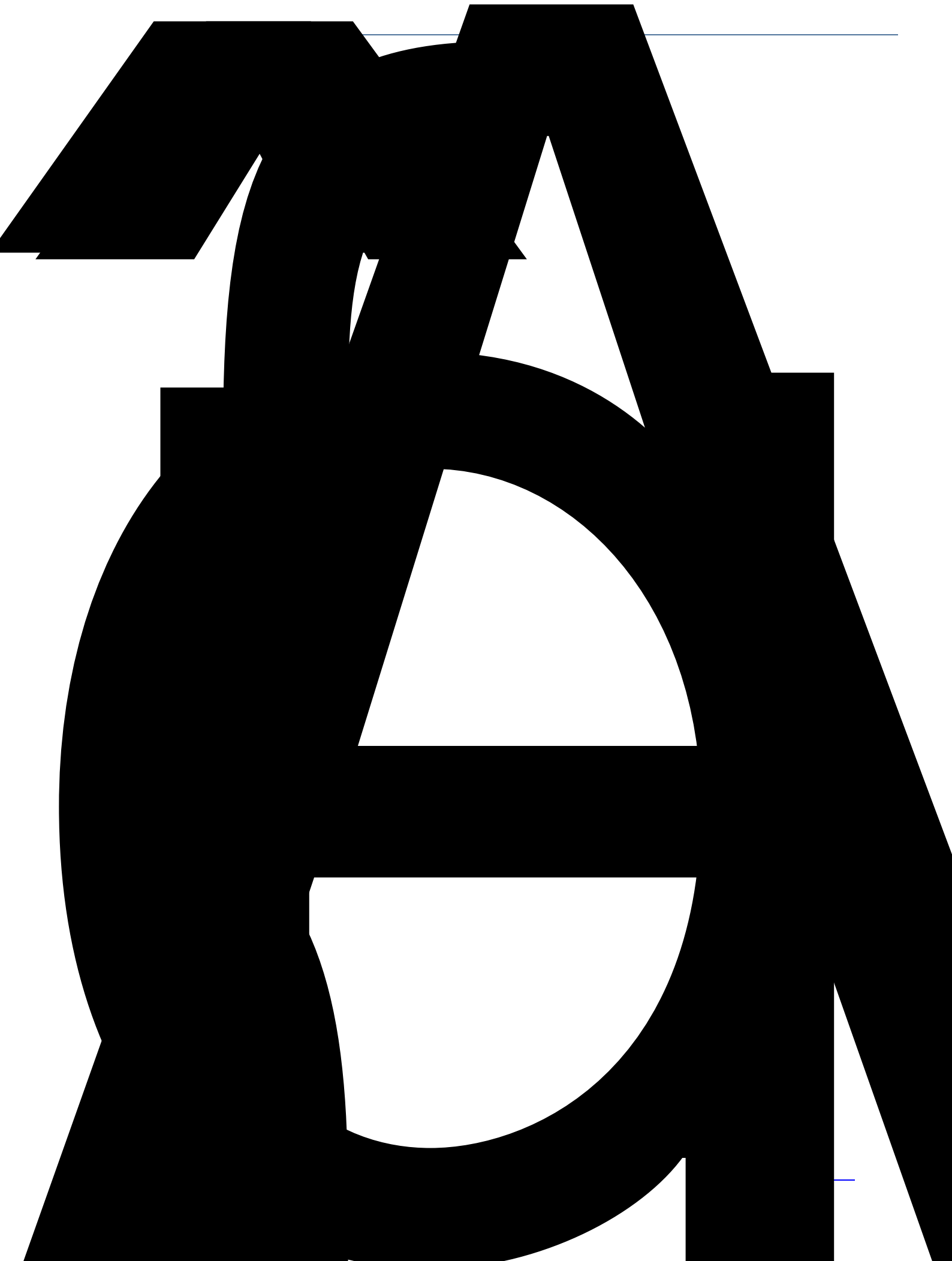
IC , BMS AC-DC	44
	5

13

2018	10	IGBT	iPOWER Semiconductor	5
2017	11			5
2016	10			3
2016	5			5
2015	10			5



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