

(688396)

**IDM**

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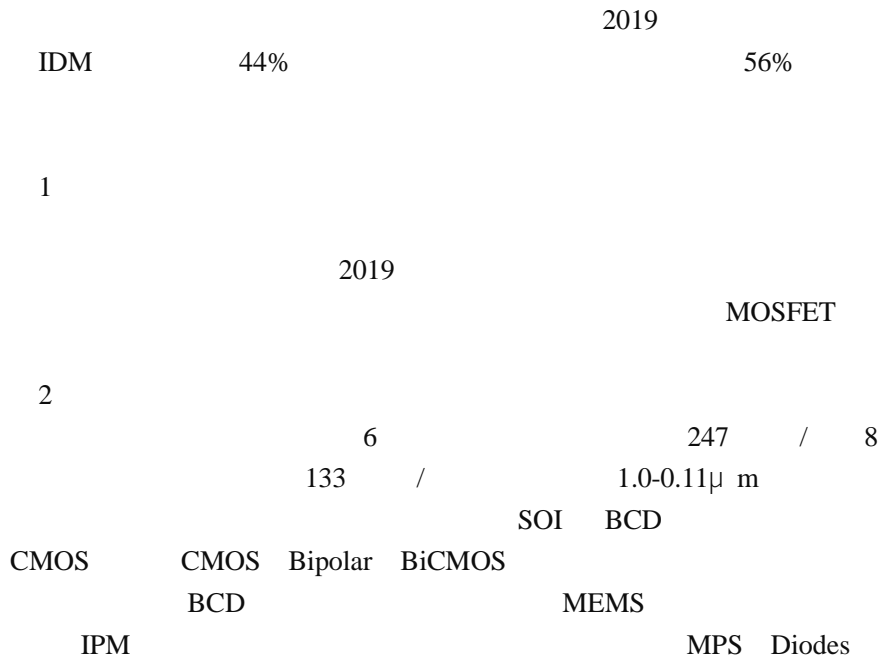
zhangtianwen@gtjas.com

2020.06.08

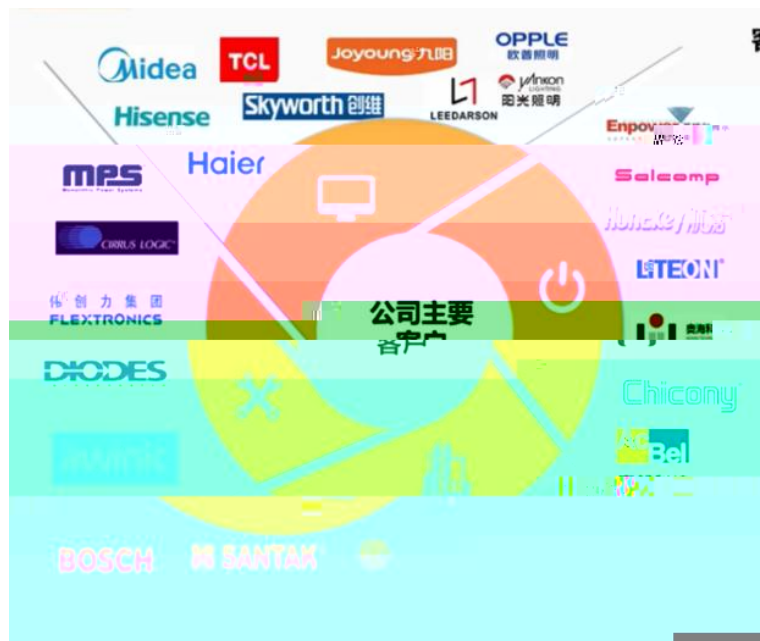


# 1. IDM

## 1.1.

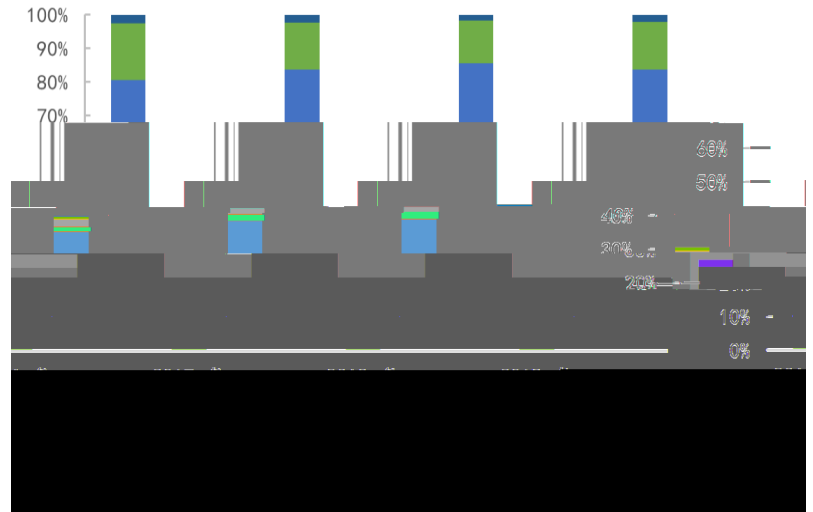


1





3



4



			2019	2,578
PCT	399		291	
	1,401		1,228	
173	MOSFET	IGBT	FRD	MEMS
			SBD	
			BCD	

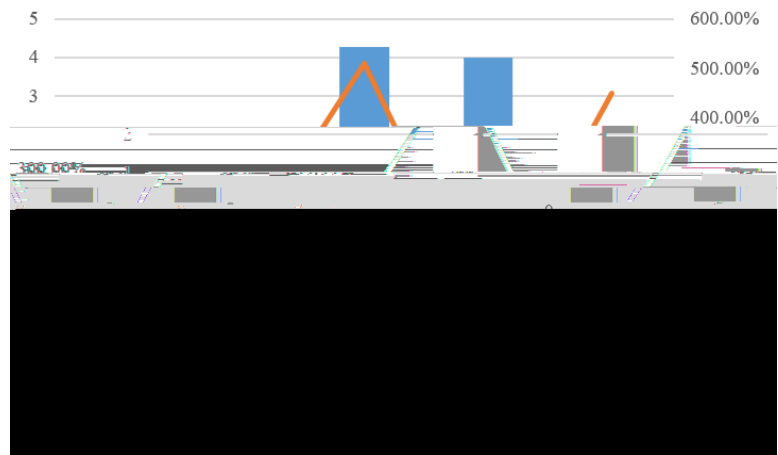


5 2020Q1



wind

6 2020

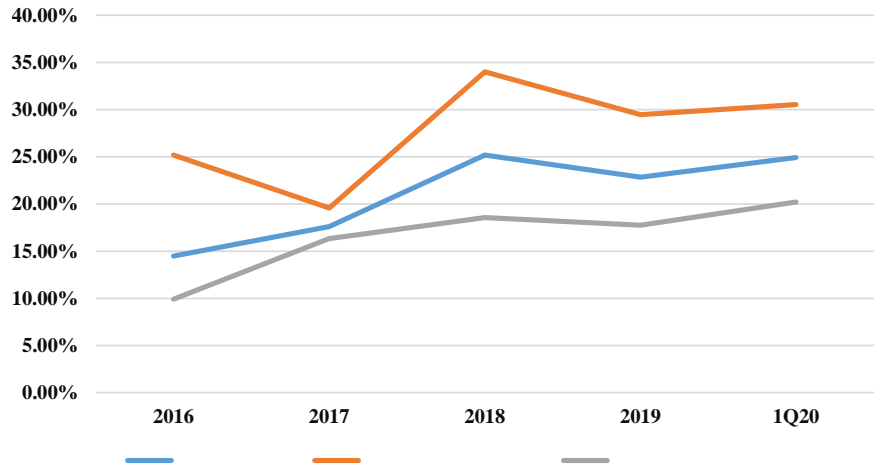


wind

<b>20Q1</b>			2016	-2019		14.49%
17.62%	25.20%	22.84%	2020		24.92%	2019

2020Q1

7 20Q1



wind

1.3.

CRH (Micro)		100%
CRH	75%	
	2.92%	

IPO

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IC



		2021	160		
				Omdia 2019	2018
			166	8%	40%
	2020			149	
	6%			2021	2022
		167			
13	2020	14		2017-2022	
2021					

Omdia 2020

Omdia 2019

IC

IC

GaN SiC

IC

I.29 757.4STJ0.7 335.21 TD[(K170 Tm EMC/K17Wz:c6)T9.05 74BDC t 283.97 335.21



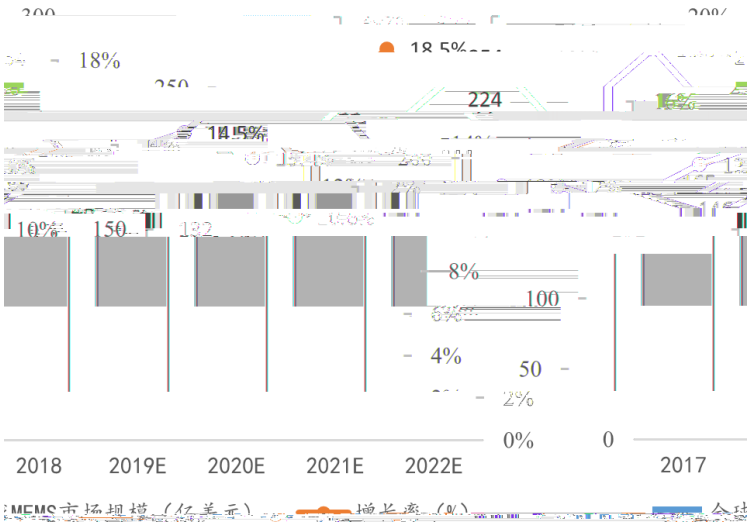






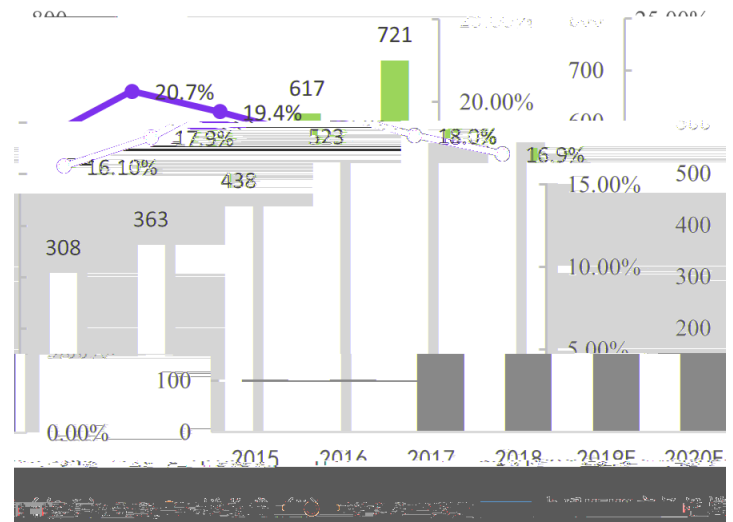
2018 MEMS 523  
19.5% 2018-2020 17.41%

19 MEMS



Yole

20 MEMS



IDM  
MEMS  
MEMS  
IDM Yole Development 2017  
IDM  
MEMS  
MEMS  
MEMS  
IC

3:

	MEMS		

2.3.

MCU



3.

**BCD/MEMS**

			2019	31.84
	8.09		14.19%	2.97%
		23.75		14.75%
152.7		14.75%	4.29	19.98%
2019				
71.29%	24.82%			
	<b>22</b>			

wind

			<b>BCD</b>
	<b>MEMS</b>	<b>IPM</b>	
6		247 /	8

CMOS Bipolar BiCMOS

BCD

MEMS



		81.59%	79.57%	82.42%	-
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	<b>2016</b>	<b>-2018</b>	<b>8</b>		<b>2019</b>
	2017		8		83.11%
	99.01%		2017		52.41%
			8		
	2016	-2018	6		
			6		
			6		
		2016	-2018		
				2019	

**IC MEMS**

0.35-90nm

0.35um-90nm

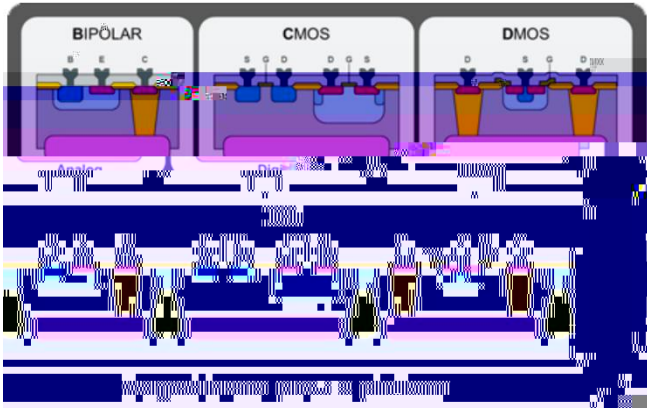
IC

Transparency Market Research  
IC

565 2018-2026 IC CAGR 2026 10.69%

MEMS MCU 2.2 2.3

24 BCD



25

IC

Transparency Market Research

4.

BCD/MEMS

		30	15	8	BCD
		8	MEMS		
BCD	MEMS	16,000		6	
			SiC	GaN	
IC	MEMS				
					3
		6			
				5	15
	2019				
		67,320.13			

7:

			%
1	8	150,000	50%
2		60,000	20%
3		30,000	10%
4		60,000	20%
		300,000	100%

8

BCD MEMS

16,000 2019 8 MEMS 3

6 8

MEMS

BCD

BCD 0.11um BCD 0.11um

e-flash 5V I/O

PMIC sub-PMIC

BMS

BCD MEMS 16,000

1

SiC GaN

Yole Development 2022 GaN

11 SiC 4.5

IDM

650V GaN SiC JBS SiC

MOSFET

6 SiC JBS

JBS 1200V 650V

MOSFET

2020 SiC

GaN 6

GaN 650V

GaN MOCVD GaN MOCVD



2020

IDM

2020/2021/2022	22.88%/19.79%/32.00%
2020/2021/2022	5.20%/10.58%/ 8.00%
2020/2021/2022	52%/50%/45%
2020/2021/2022	2020/2021/2022

**IDM****50%**

<b>PB</b>	2020	<b>PB</b>	4.95	2020	7.42
<b>PB</b>	62.60				
<b>PS</b>	2020	<b>PS</b>	9.80	2020	14.70
<b>PS</b>	77.86				

62.60

**9****2020 6 6**

			P/S 2020E				PB		
				2020E	2021E	2022E	2020E	2021E	2022E
300623.SZ	25.07	14.16	4.79	5.39	6.59	5.23	4.65	3.81	

