







	.....	5
1.1	“ ” .....	5
1.2	.....	5
1.3	.....	8
1.4	.....	9
1.5	.....	12
	.....	13
2.1	.....	13
2.2	.....	15
2.3	.....	17
2.4	.....	18
	.....	22
3.1	IDM .....	22
3.2	.....	23
3.3	.....	23
	.....	25
	.....	27

AVIC

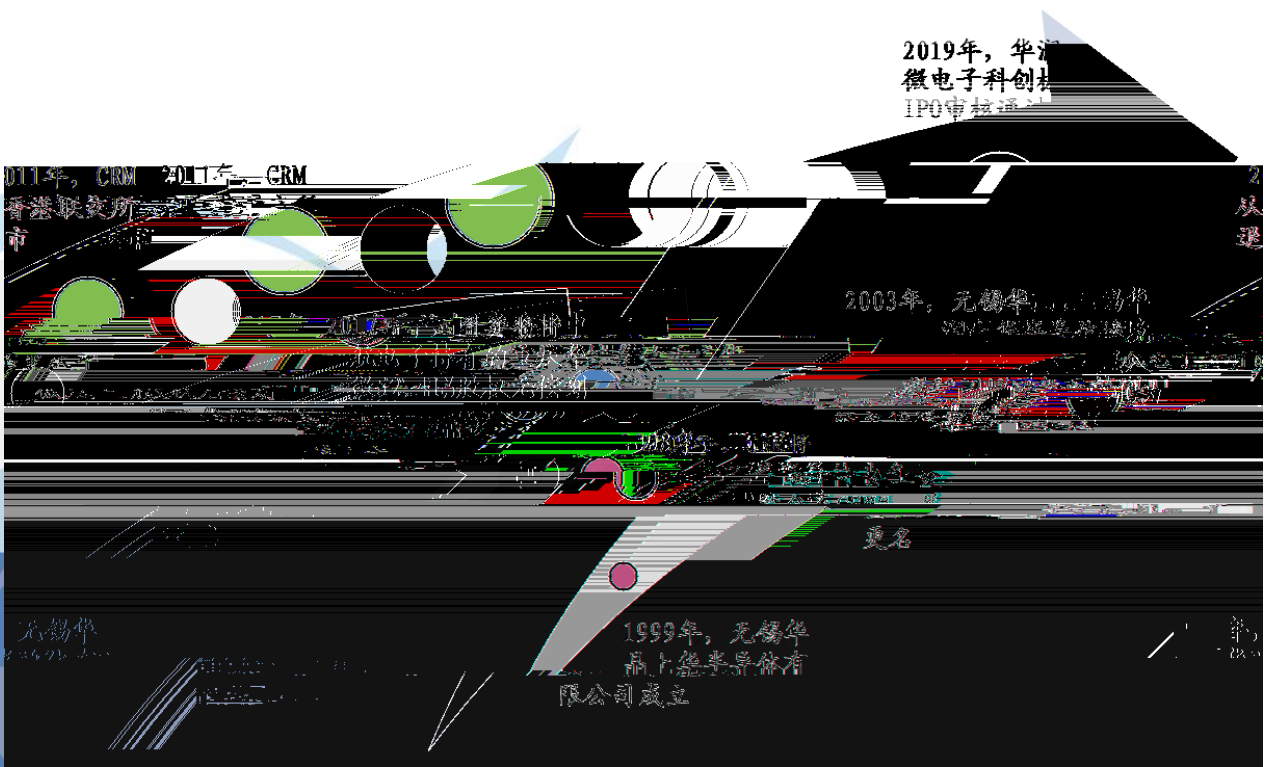
IDM





# 1.1

“ ”



# 1.2



MOSFET IGBT SBD FRD

TC

MOSFET

MOSFET

MOS MOS MOS MOS  
-100V-1500V

IGBT

600V-1200V

Trench-FS

SBD

SBD

45V-150V

8

Trench

SBD

200mA-30A

FRD

200V-6500V



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



A9AG A9AG A9AG



								2018
								199
QFP	QFN	PQFN	FC-QFN	TSSOP	SSOP	MSOP	IPM	62
								69

### 1.3





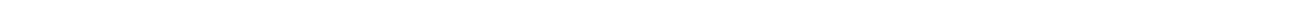
“ ”

## 1.4

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AVIC

2019

2018

2017

2016





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	28.55%	4.47%	30.67%	1.93%	31.43%	3.88%	29.38%	5.38%
IC	32.42%							





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*Wind*

*Wind*

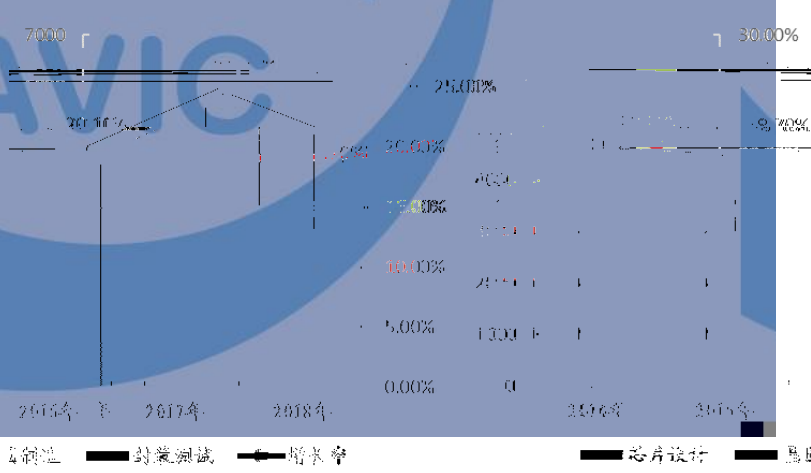
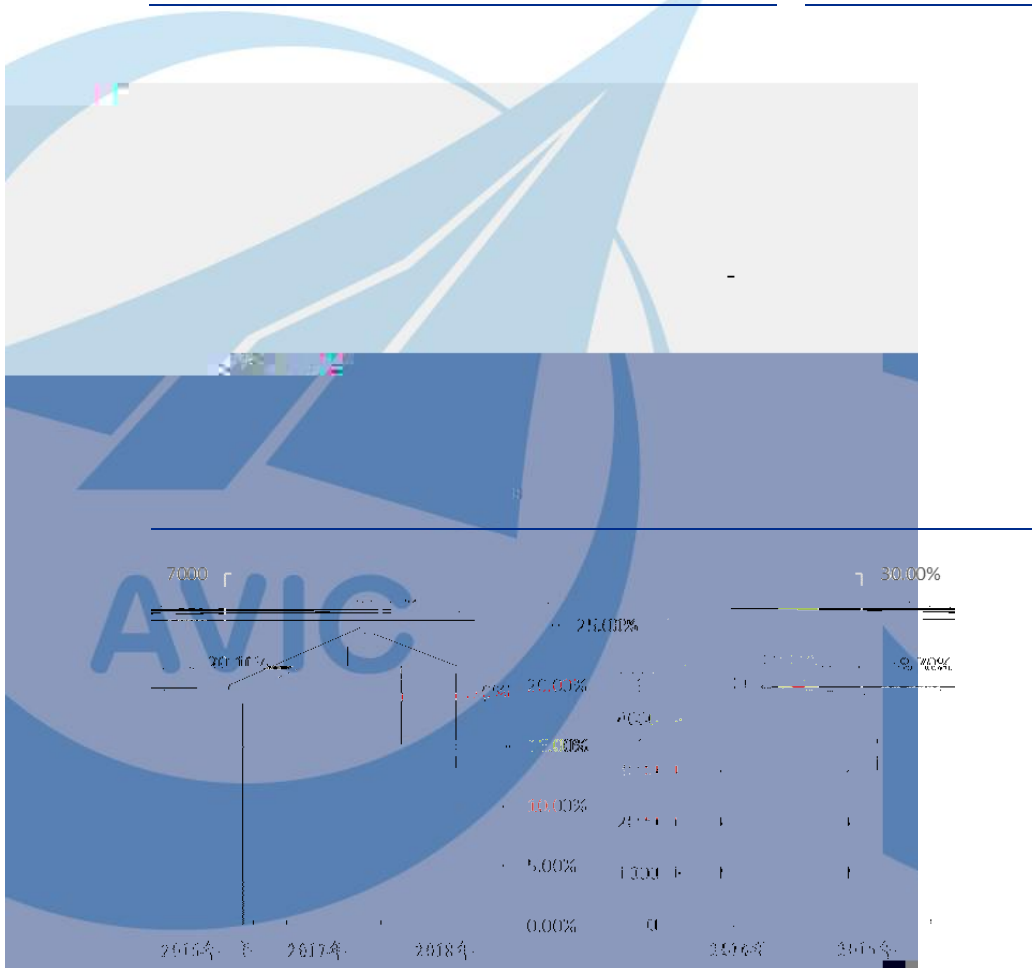
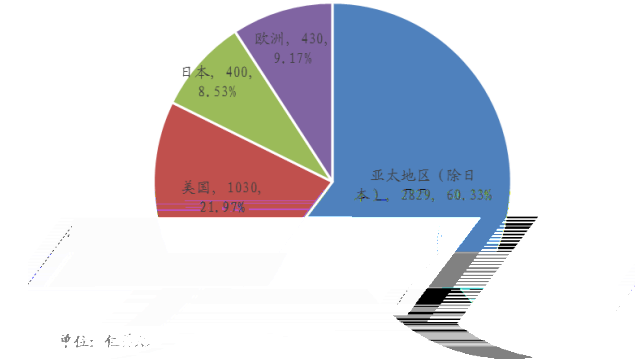
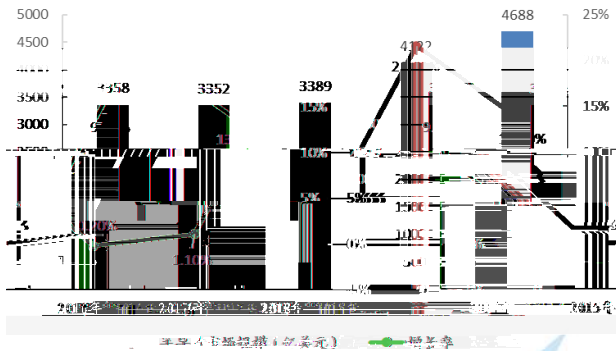
**1.5**

8

150,000

**AVIC**





封装测试    航空    芯片设计    其他









## 2.4

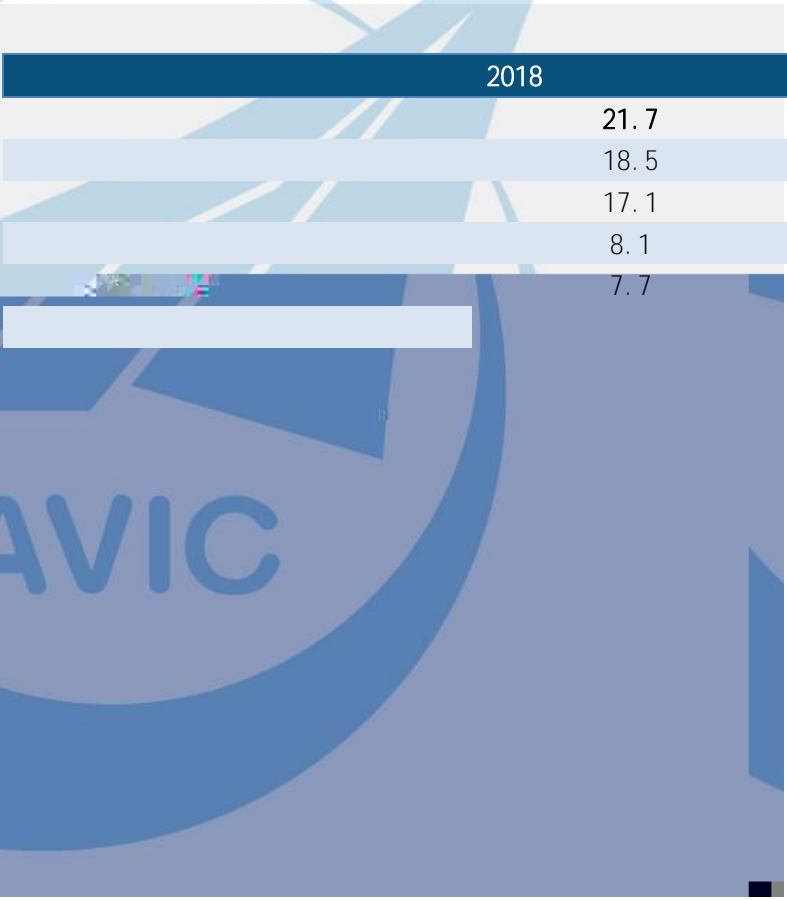
2019

2019

2018

YOY

AVIC







IDM

9.30	NEC	2011	
1.83	200mm		MEMS







( )
IDM

### 3.2

	2019 1-6	2018	2017	2016
6	126.12	246.60	260.12	260.72
8	67.86	133.03	122.87	67.10
	29.32	62.25	69.14	66.16
6	96.5	247.39	245.05	240.65
8	53.56	136.12	126.37	63.50
	23.40	51.31	55.02	53.98
6	76.52%	100.32%	94.21%	92.30%
8	78.92%	102.32%	102.85%	94.63%
	79.79%	82.42%	79.57%	81.59%

### 3.3





1

21 1 29 2 0





		75.64%	14.73%	-5.47%	-0.78%	10.40%
	25.19%	19.59%	34.02%	28.70%	30.39%	32.28%
	108118.07	206857.89	241885.78	229791.49	229791.49	252770.64
		91.33%	16.93%	-5.00%	0.00%	10.00%
	23.61%	17.71%	33.83%	28.00%	30.00%	32.00%
	8535.64	9694.05	13764.4	13076.18	12422.37	14285.73
		13.57%	41.99%	-5.00%	-5.00%	15.00%
	37.49%	39.18%	40.39%	40.00%	38.00%	39.00%
	11638.61	12750.4	9937.33	8446.73	7602.06	8742.37
		9.55%	-22.06%	-15.00%	-10.00%	15.00%
	29.38%	31.43%	30.67%	30.00%	30.00%	30.00%
	4880.93	4603.45	2761.23	2347.05	1877.64	2065.40
IC		-5.68%	-40.02%	-15.00%	-20.00%	10.00%
	28.77%	30.34%	30.86%	30.00%	30.00%	30.00%
	3347.36	1677.48	1540.1	1848.12	2217.74	2439.52
		-49.89%	-8.19%	20.00%	20.00%	10.00%
	3.25%	14.00%	28.46%	25.00%	25.00%	25.00%
	439676.34	587558.98	627079.65	568098.15	539504.80	598001.89
		33.63%	6.73%	-9.41%	-5.03%	10.84%
	14.49%	17.62%	25.20%	22.54%	23.74%	24.65%

32 A

2020.2.17

	TTM	MRQ
600460.SH	348.93	7.08
600360.SH	95.91	2.60
300373.SZ	142.89	5.89
1347.HK	18.84	1.36
0981.HK	45.03	1.70
	130.32	3.73





2018A	2019E	2020E	2021E	2018A	2019E	2020E	2021E
6270.80	5680.98	5395.05	5980.02	537.56	453.00	486.91	585.45
4690.26	4400.36	4114.27	4505.91	953.19	965.56	969.11	972.88
84.55	76.60	72.75	80.63	0.24	43.85	38.91	5.08
126.13	107.94	102.51	116.61	71.74	50.00	50.00	50.00



Wind



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300 10%  
300 -10% 10%  
300 10%

300  
300  
300

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SAC S0640519070001  
SAC S0640513070004

