



/ /  
688396

2020 02 26



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1.	IDM	.....	5
2.		.....	5
3.	MEMS	.....	8
3.1		.....	8
3.2	MEMS	.....	11
3.3	" "	.....	12
4.		.....	14
5.		.....	14
5.1		.....	14
5.2		.....	19
6.		.....	19
		.....	20

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1	.....	5	
2	.....	9	
3	2014-2021	.....9	
4	2014-2021	.....10	
5	2017-2022	MEMS	.....11

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1	IC	.....	6
2		.....	7
3		.....	7
4		.....	7
5	2018	.....	12
6	2018	.....	13
7	2018	MOSFET .....	13
8		.....	14
9		.....	15
10		.....	15
11		.....	15
12	IC	.....	16
13		.....	16

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1.

IDM

2017			2004
2018	2018	IDM	
2018		62.71	4.29
	ã		

MOSFET IGBT SBD FRD IC

SBD FRD

MOSFET IGBT

MOSFET

IDM

-100V 1500V  
MOSFET

MOSFET

MOS

VDMOS

MOS

IGBT SBD FRD  
Trench-FS  
8 Trench

600V-6500V IGBT

SBD

FRD

IC

IC

1

IC

AC-DC

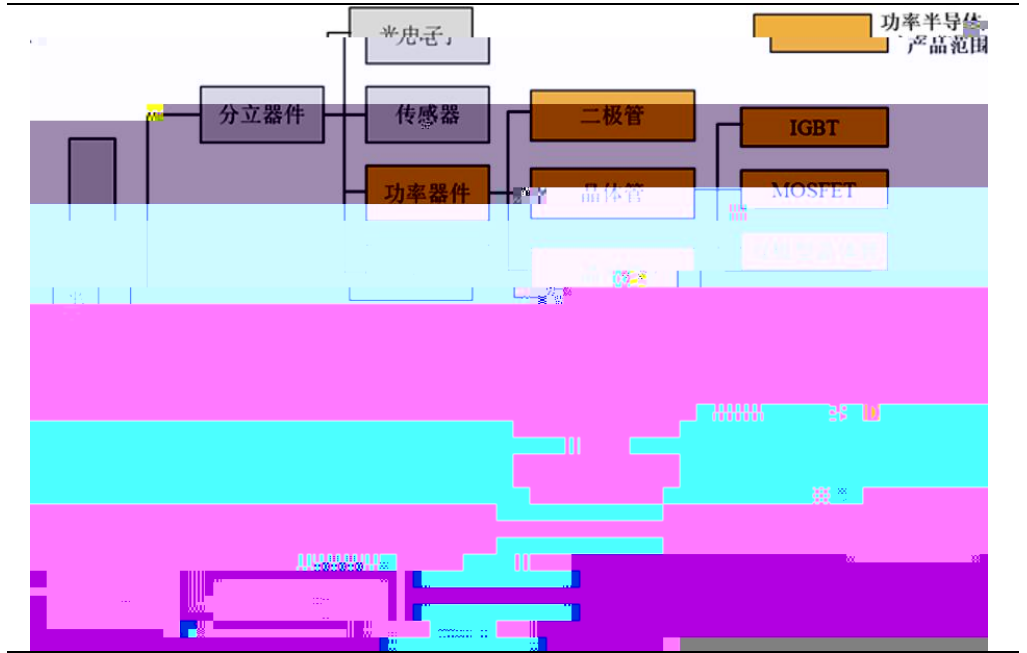
AC-DC

IC



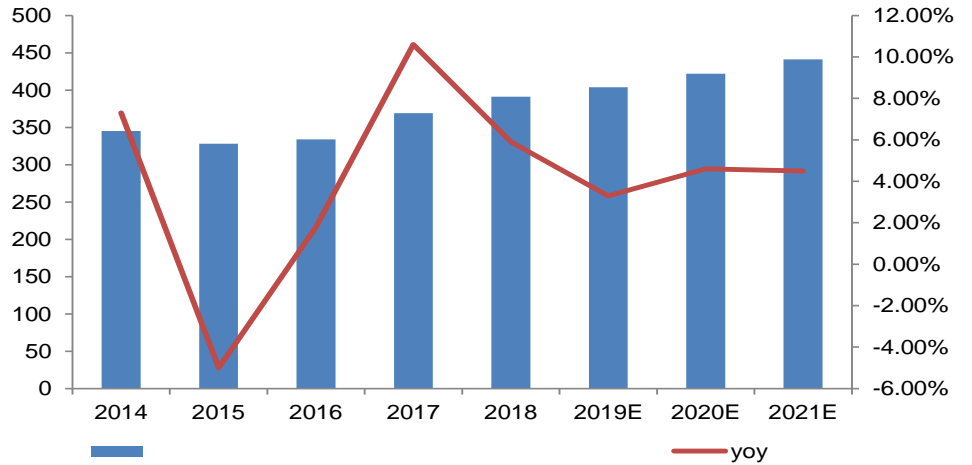


2



2021 IHS Markit 2018 391  
441 4.1%

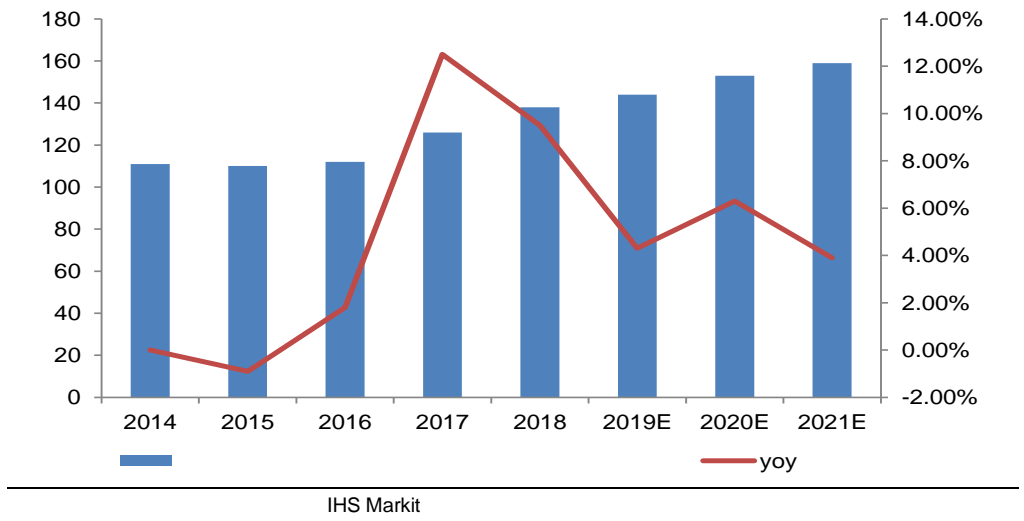
3 2014-2021



IHS Markit

2018 138  
35% 4.8%  
2021 159

4 2014-2021



IHS Markit MOSFET 60.98% IGBT 20.21% IC 13.92% 2018

IC IHS Markit 2016-2018 2018 2.88% IC 84.3% IC GaN SiC

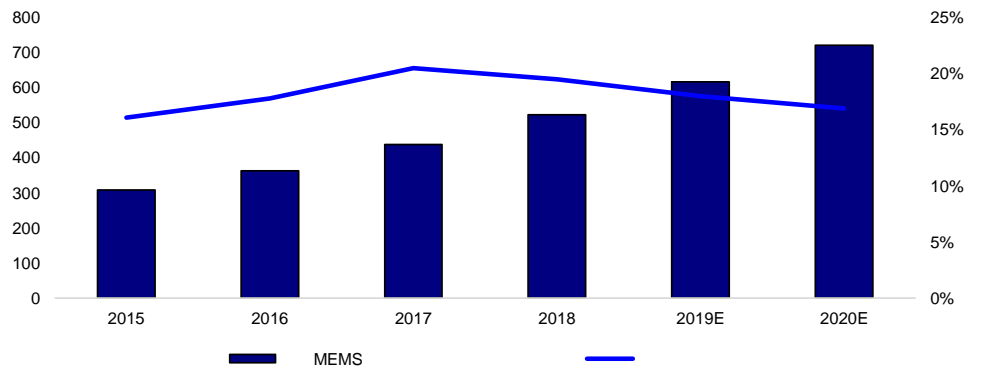
IC MOSFET IHS MOSFET 40% MOSFET

IHS Markit 2016 -2018 2018 MOSFET 15.03%

27.92



6 2015-2020 MEMS



mx-nofe JMPñ0ù'Ü™ %jäÕ\*à3.3

MEMS

MEMS

MEMS

%

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**6 2018**

	<b>2018</b>
1	21.7
2	18.5
3	17.1
4	8.1
5	7.7

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MOSFET

**4.**

IPO

292994049



4

" 2016 2017 2018 2019H1 IC  
0.34 / 0.23 / 0.36 / 0.26 /

"  
IC 2020 5G IC  
10.00% 10.00% IC 2019~2021 -20.00%  
30.00% 10.00% 10.00%

12 IC

2018 2019E 2020E 2021E

27.61 28.99 35.07 42.44

yoy -40.02% 4.98%

IC

14

	2018	2019E	2020E	2021E
	785.68	707.11	777.82	855.61

yoy

16

		2018	2019E	2020E	2021E
		6270.80	5781.92	6754.22	7924.10
	yoy	6.73%	-7.80%	16.82%	17.32%
		25.20%	23.99%	26.28%	27.28%
		2418.86	2324.56	2928.94	3690.47
	yoy	16.93%	-3.90%	26.00%	26.00%
		33.83%	32.00%	34.00%	34.50%
		137.64	135.49	153.51	173.93
	yoy	41.99%	-1.56%	13.30%	13.30%
		40.39%	37.00%	40.00%	40.00%
		99.37	77.07	93.26	112.84
	yoy	-22.06%	-22.44%	21.00%	21.00%
		30.67%	28.55%	30.00%	30.00%
		27.61	28.99	35.07	42.44
IC	yoy	-40.02%	4.98%	21.00%	21.00%
		30.86%	33.00%	34.00%	

5.2

	2018	62.71		4.29
		IDM		
PE	PB			
PE			IDM	
	PE 2020	50~58x		245~284
PB			PB 2020	3.00~3.50x
		268~313		
PE	PB			268~284
	IPO	22.04~23.36 /		
2020	PE	55~58x	2020	PB
3.00~3.18x		" "		

17 A	PE 2020
	PE x
	48
	51
	50
wind	2020 2 26

18 A	PB 2020
	PB x
	5.05
	5.48
	5.26
wind	2020 2 26

2018      2019E      2020E      2021E



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