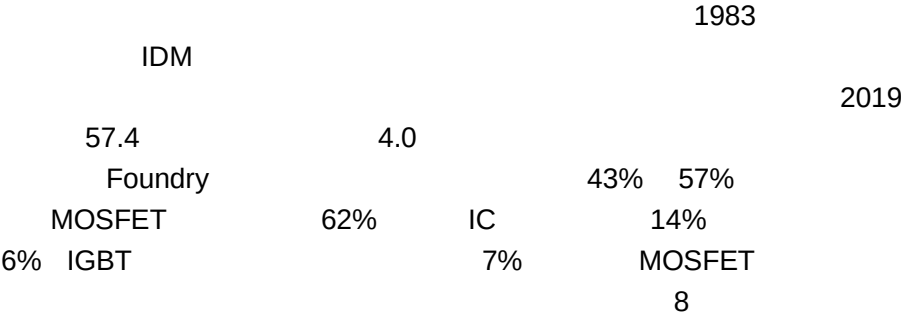


688396.SH



“ ”

688396.SH



1					2019
					2020-2022
		35.02	40.27	44.30	
	10.00%	15.00%	10.00%		
		2020-2022			18.00%
18.50%	18.50%				
2			2020	5G	
					2020-2022
		31.45	39.31	47.17	
	25.00%	25.00%	20.00%		
		2020-2022			30.00%
31.00%	31.00%				

1

2

-

1

2

SiC GaN

3

4

12

	2020-2022	5.20	6.48	8.07
PE	102.4			

1	IDM	.....	6
1.1		.....	

1		6
2		6
3		7
4		7
5	2019 12 31	7
6	2019	8
7	2020 2	8
8	2020 2	9
9		10
10		10
11		10
12		11
13	MOSFET	12
14		13
15		14
16	2014-2021	15
17	2014-2021	15
18	2018	16
19		

37	2018	.....	29
38	2017	.....	29
39	2018	.....	30
40		.....	31
41		.....	32
42		.....	33
43	8 2020 2	.....	33
44		.....	34
45		.....	34
46	8	.....	35
47		.....	37
48		.....	38
49	-PB	.....	38
50	-PE	.....	39

1

IDM

1.1

3

6

2019

子公司全称	总资产	净资产	营业收入	净利润
无锡华润微电子有	172,893,430.00	172,893,430.00	1,188,173.23	1,188,173.23
限公司				
无锡华润微电子有	65,776.09	24,303.35	68,689.99	1,266.2
限公司				
无锡华润微电子有	1,032,311.15	99,233.52	54,223.18	
限公司				
无锡华润微电子有	3,111,985.49	28,549,126.2	100,117,538.3	173.56
限公司				
无锡华润微电子有	88,600.64	11,025.68	83,091.18	50,908.73
限公司				
无锡华润微电子有	1,211,107.70	1,000,000.00	1,000,000.00	1,000,000.00
限公司				

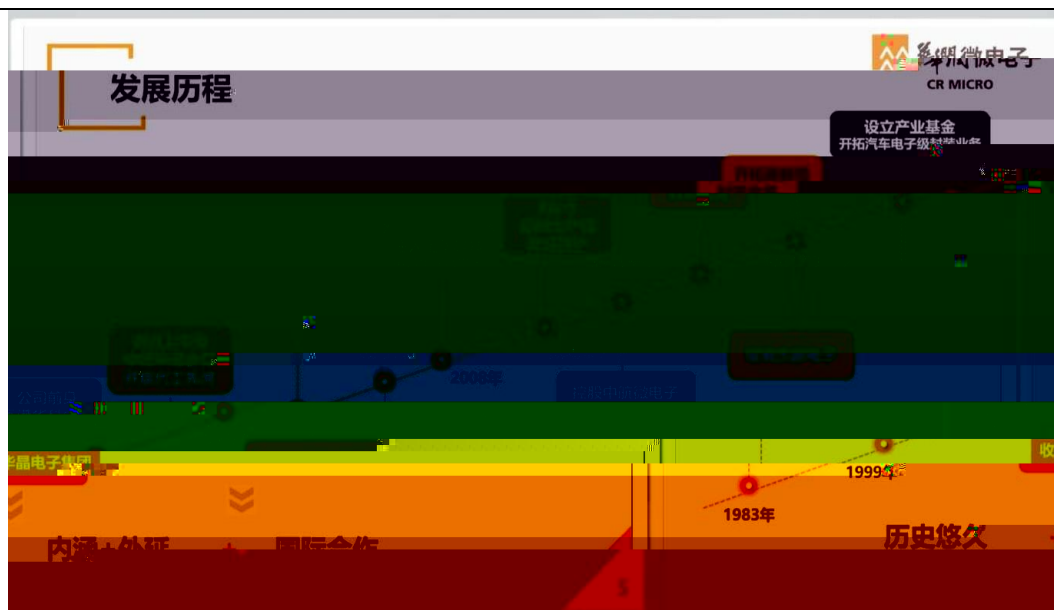
1.2

CRH Micro

878,982,146

2017 52.41% 2019 2020

9



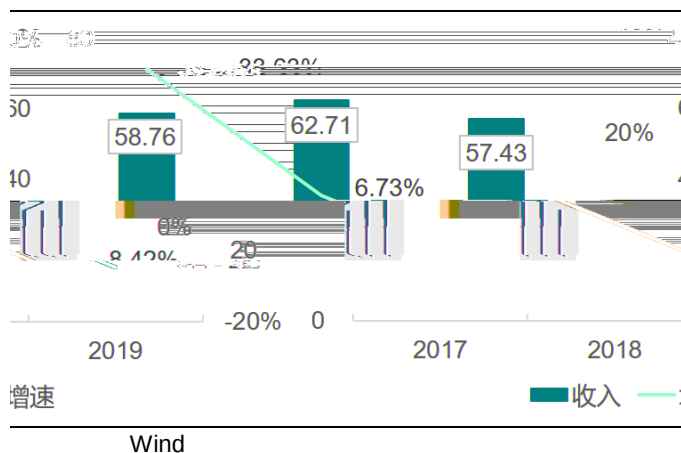
2019

1.4

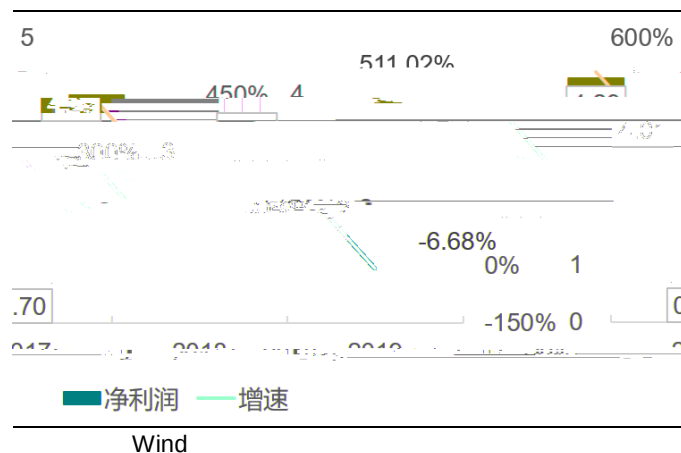
2017-2019 58.76
62.71 57.43 33.63% 6.73% -8.42%
2017 2018

2019

10



11



2018

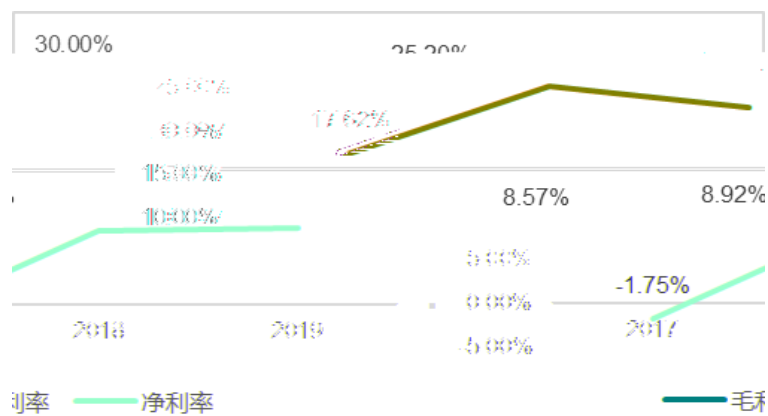
4.29 4.01 2018

2017-2019

0.70

8	2	8	2017
	3.71		
2017-2019		17.62%	25.20% 22.84%
1	2017		
2	8	2	8
2017	3.71	3	
39.92%	42.90%	43.81%	
	19.59%	34.02%	29.48%
	16.33%	18.57%	17.76%
			2019
	2019		

12



Wind

1.5

IDM

IDM

IDM

Fabless

IDM

1,100

500

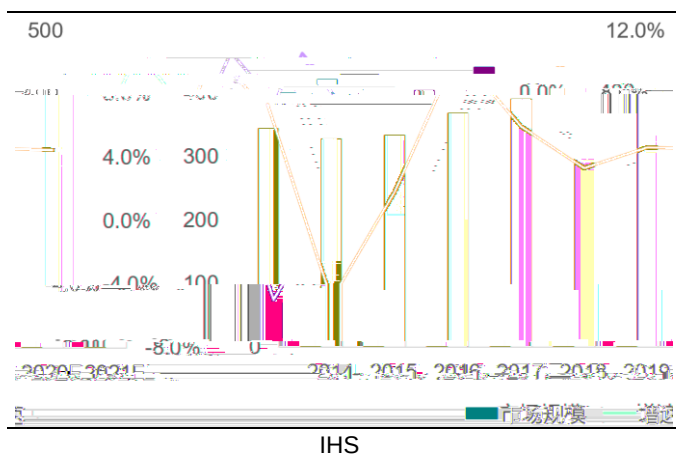
IC

IPM			BCD			MEMS		
8			133			247		
			/			/		
			6					
			2017			2019		
4.47			4.50			4.83		
7.17%			8.40%			7.61%		
3032			2019			12		
			31			7878		
						38.5%		
			5					
						2		
						2019		
						12		
						31		
2578						291		

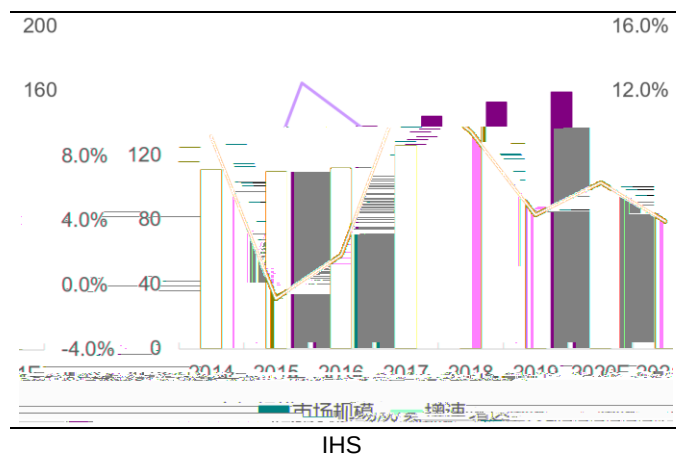
14

	I		
	MEMS	IPM	
	IGBT	SBD/FRD	MOS
ASIC		MCU	

16 2014-2021



17 2014-2021



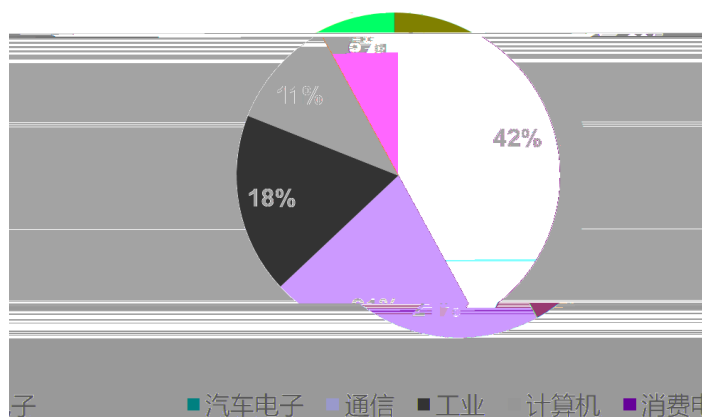
IHS Markit
IC MOSFET IGBT 2018
60.98% 20.21% 13.92%

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

2.2

EEPW 2018
42%
21% 18% 11%
8%

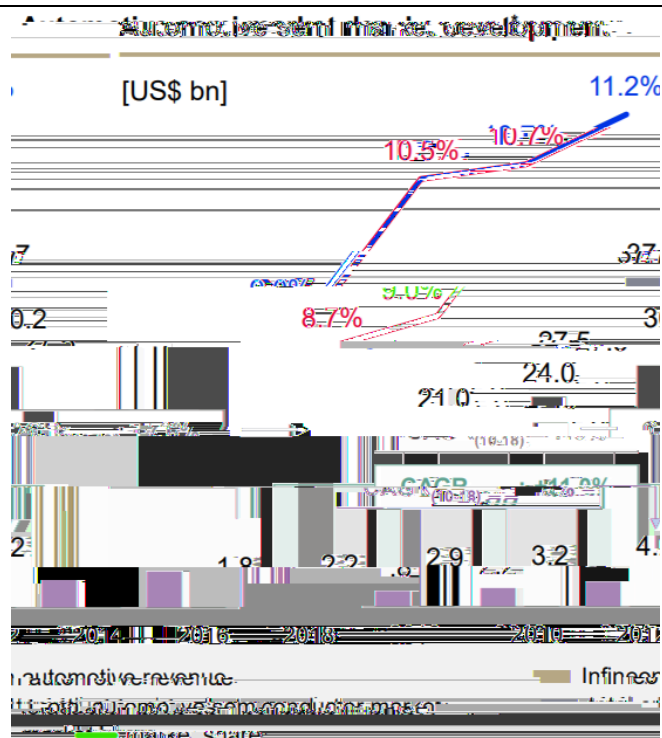
18 2018



EEPW

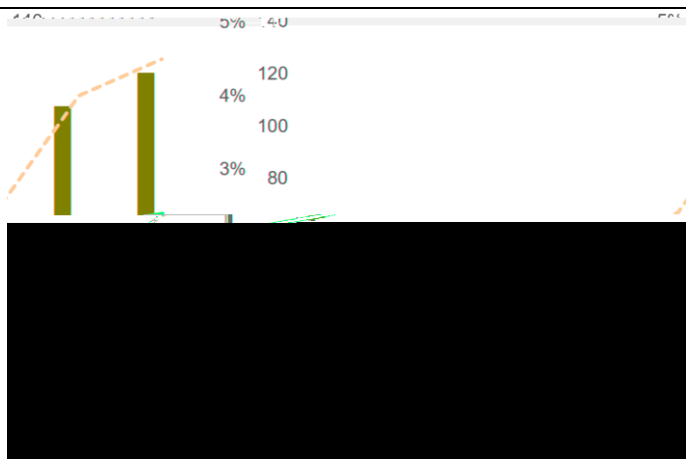
2010 210 2018 377
7.6%

19



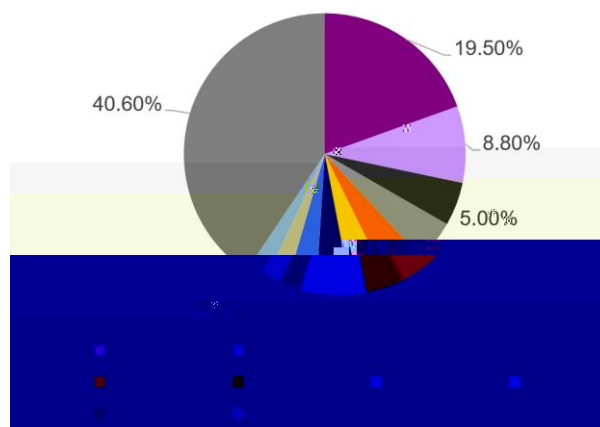
		2019		120.6
4%		124.2	2.3%	2019
	2572.1	2576.9		4.8%
4.7%				

20



EV-Volumes

22 2018



IHS

10

10

2018

IDM

23 2018

		2018	
1		509	
2		248	
3		239	
4		225	
5		111	
6	()	107	
7		92	
8		66	
9		65	
10		63	IDM

25

MOSFET

2018

		2018	MOSFET
1		52	28.40%
2		31	16.90%
3		16	8.70%
4		12	6.60%
5		12	6.60%
6		9	4.90%
7		51	27.90%
		183	100%

IHS

MOSFET

MOSFET

-100V

1500V

MOSFET

MOSFET

MOS

VDMOS

MOS

IHS Markit

2018

MOSFET

MOSFET

26

	IFX.DE	1999	1999				
		2000					
		2018	75.99	10.75			
	ON.O	1999					
		2018	58.78	6.30			
		1930					

TXN.O

	300373.SH	2006						IDM
		2018		18.52		1.88		

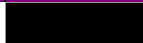
Wind

27

2017-2020Q1

		2020Q1		2019		2018		2017	

688396.SH

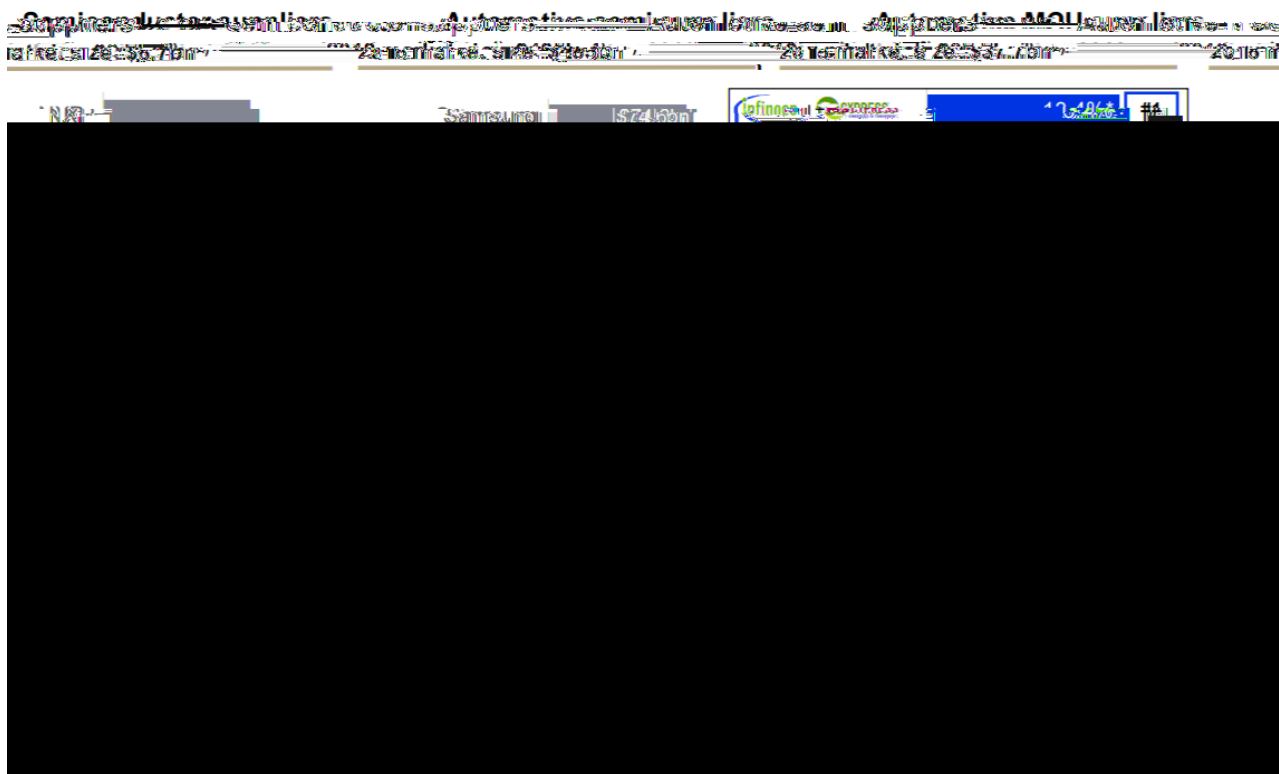


2011

14

2019

28



2011-

2014

30

IR

2016

8.5

Cree Inc.

Wolfspeed
IOT

3

3.1

IDM

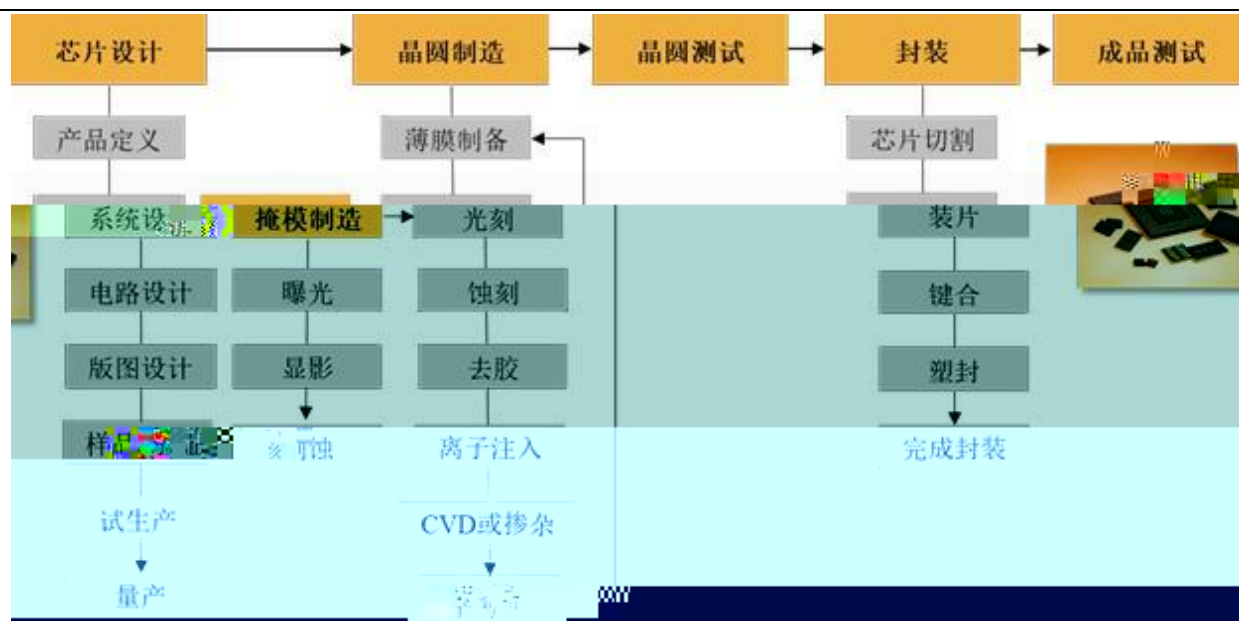
32	IC		
IC	AC-DC	AC-DC	
	LED IC	LED	
	BMS IC		
	IC	78 1117 100mA-1A	
	IC	100W	

6. IC

7. IC BCD CMOS

IC IDM

33

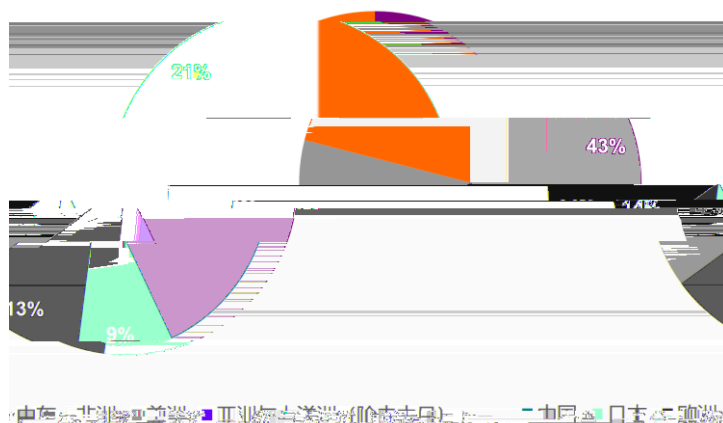


3 6

8

37

2018



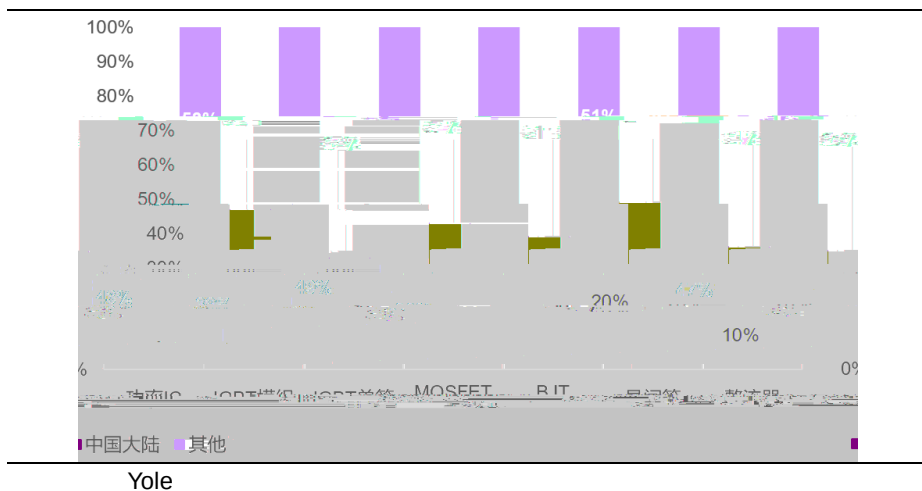
Yole

2017

124.6
39.31

38

39 2018



3.3 IGBT SiC GaN

IGBT

IGBT

IGBT

IGBT

1.SiC

SiC6

700-1000 / 2020

SiC

2000

SiC

SiC

SiC

SiC MOSFET

2.GaN

600V

GaNHEMT
2019

6

8

2021

IDM

1.

IDM

10-15

IDM

15

IDM

2.

IDM

6

SiC

SiCJBS

JBS

600-1200VSiCMOSFET

MOSFET IGBT F BDC BT/F9 10.56 Tf1 0 0 7BBD

4

4.1

12

41

12

12

2018

12

12

2020

90nm

12

12

MOSFET IGBT

4.3

8

30

8

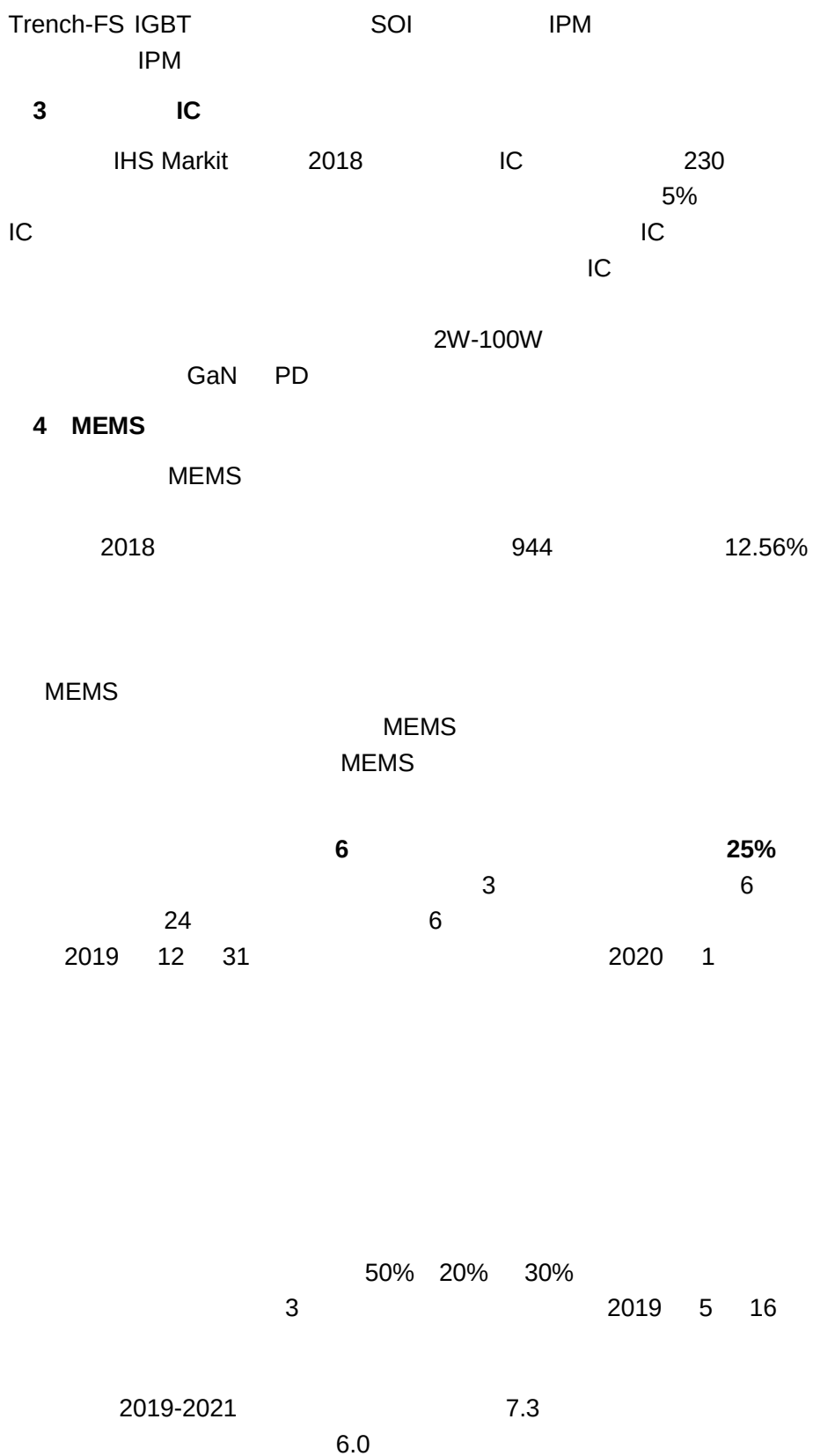
44

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

45

1	8			

2



5

5.1

1						2019
						2020-2022
			35.02	40.27	44.30	
	10.00%	15.00%	10.00%			
		2020-2022				18.00% 18.50% 18.50%
2			2019			MOSFET
62%	IC		14%			6% IGBT
		7%	2020	5G		
					2020-2022	
		31.45	39.31	47.17		25.00%
25.00%	20.00%					
		2020-2022				30.00% 31.00% 31.00%

5.2

		2020-2022			66.90	80.01	91.90
		16.49%	19.60%	14.86%	2020-2022		
		23.59%	24.59%	24.88%		2020-2022	
		5.20	6.47	8.07		29.78%	24.52%
24.66%	EPS	0.43	0.53	0.66			

47

	2016A	2017A	2018A	2019A	2020E	2021E	2022E
1							
	3,031.56	3,519.76	3,571.91	3183.52	3501.87	4027.15	4429.87
YOY		16.10%	1.48%	-10.87%	10.00%	15.00%	10.00%
	300.48	574.77	663.17	565.43	630.34	745.02	819.53
	9.91%	16.33%	18.57%	17.76%	18.00%	18.50%	18.50%
	68.95%	59.90%	56.96%	55.44%	52.34%	50.33%	48.20%



6.2

-PE

2020-2022 0.43 0.53 / 1.006 BT1 0 0 1 2

PE 102x 82x 65x PE

2020-2022	PE	127x	115x	104x
-----------	----	------	------	------

X

100%

	2018	2019	2020E	2021E	2022E
	6,271	5,743	6,690	8,001	9,190
	4,690	4,431	5,112	6,034	6,904
	940	693	978	994	1,010

