

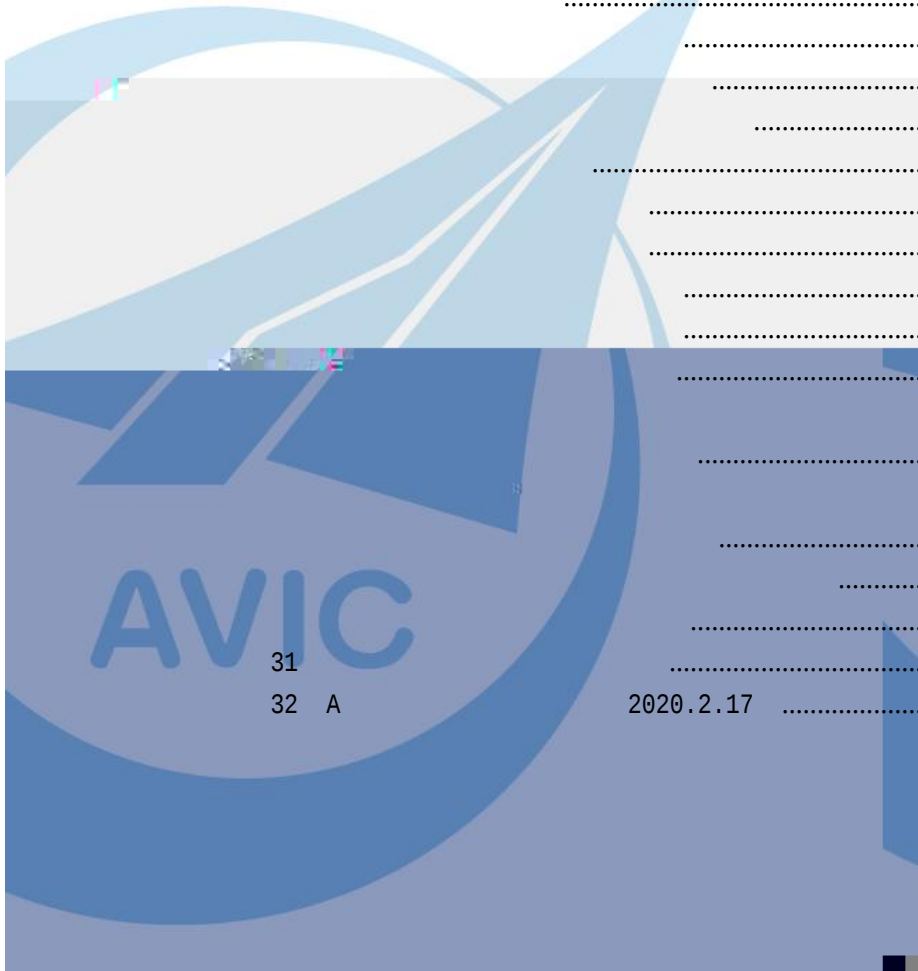


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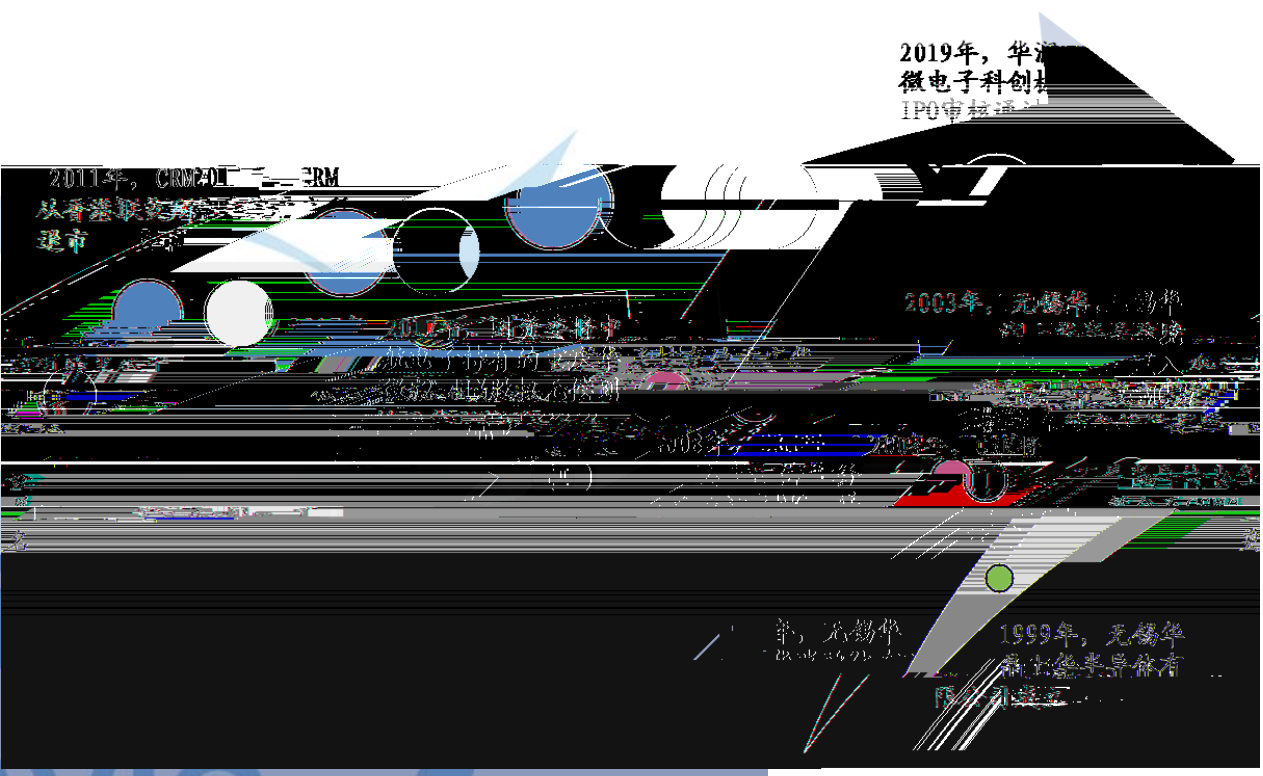
AVIC



.....	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



1.1 “ ”



1.2



MOSFET IGBT SBD FRD

IC

MOSFET

MOSFET

MOS -100V-1500V

MOS

MOS

MOS

Trench-FS

IGBT

600V-1200V

8

Trench

SBD

SBD

45V-150V

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



MEMS

MEMS

MEMS



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

1.3 64 6 I « MC /Span <</MCID 73>> BDC 55.9% 0 TD88 , ã Ñ •& 0 L F U RMC /P <</MCID 70>>





“

”

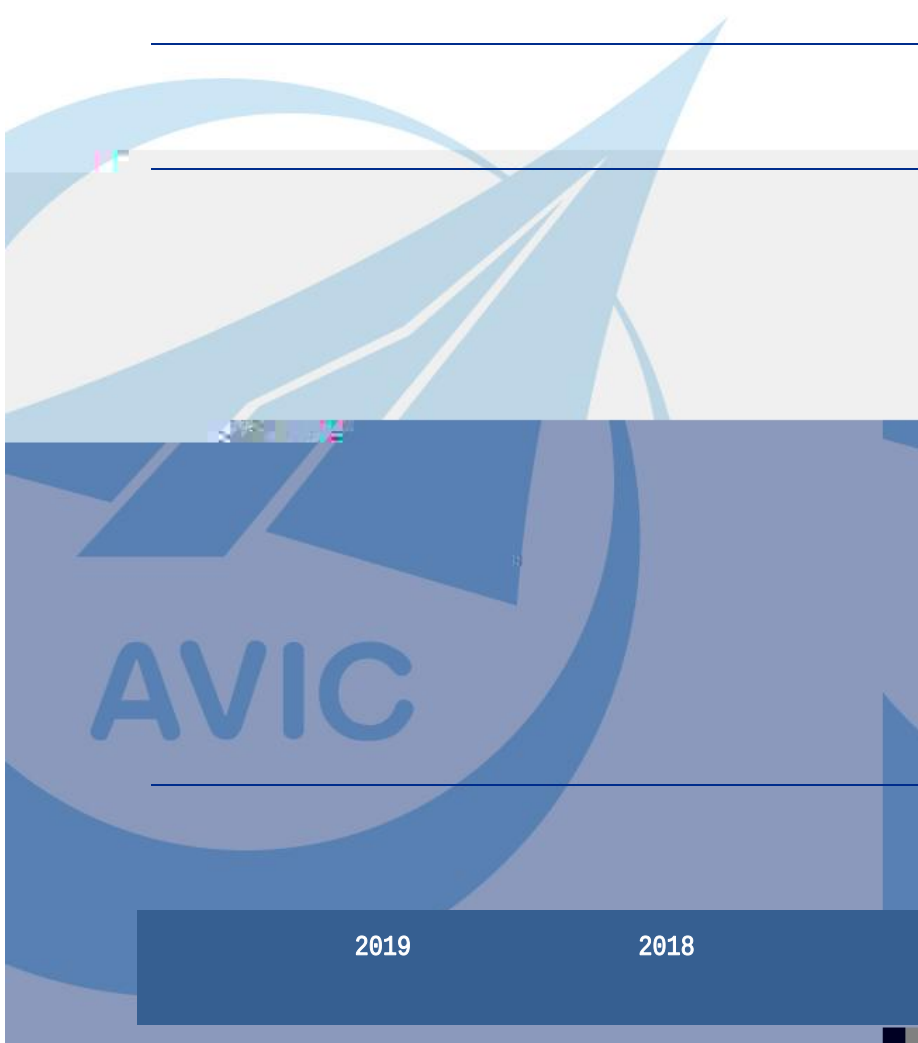
1.4

-

-

434







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





Wind

Wind

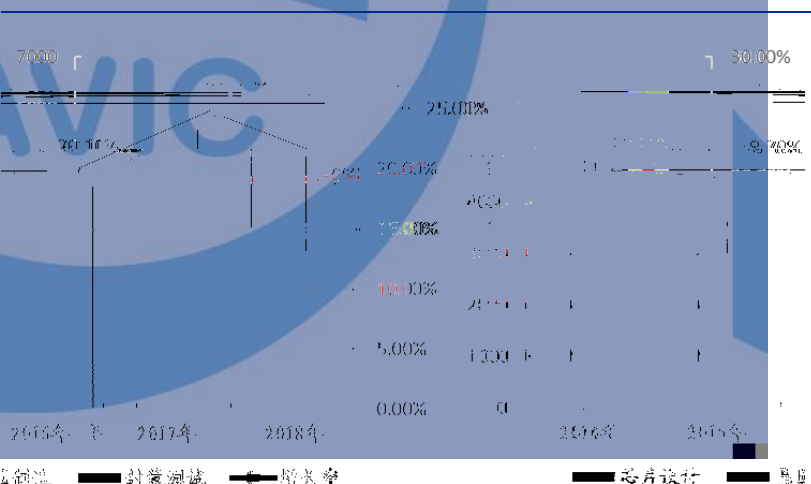
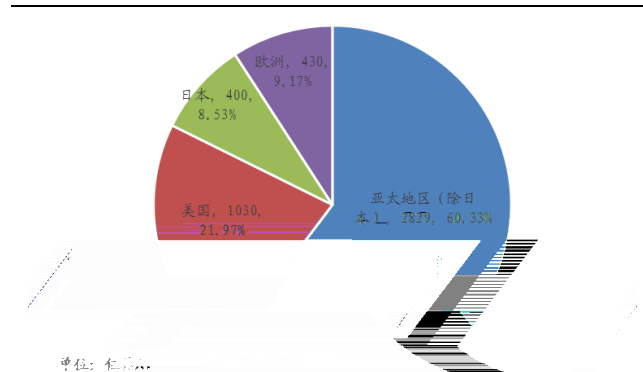
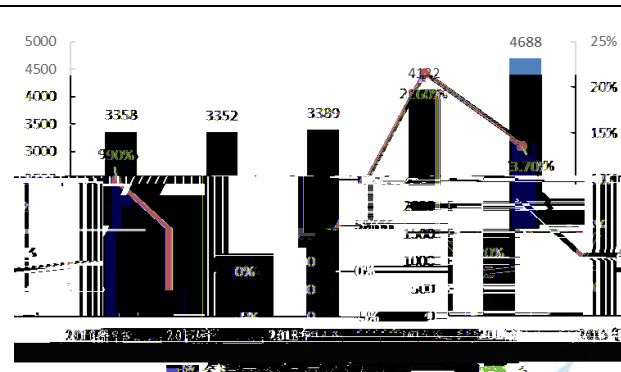
1.5

8

150,000

AVIC







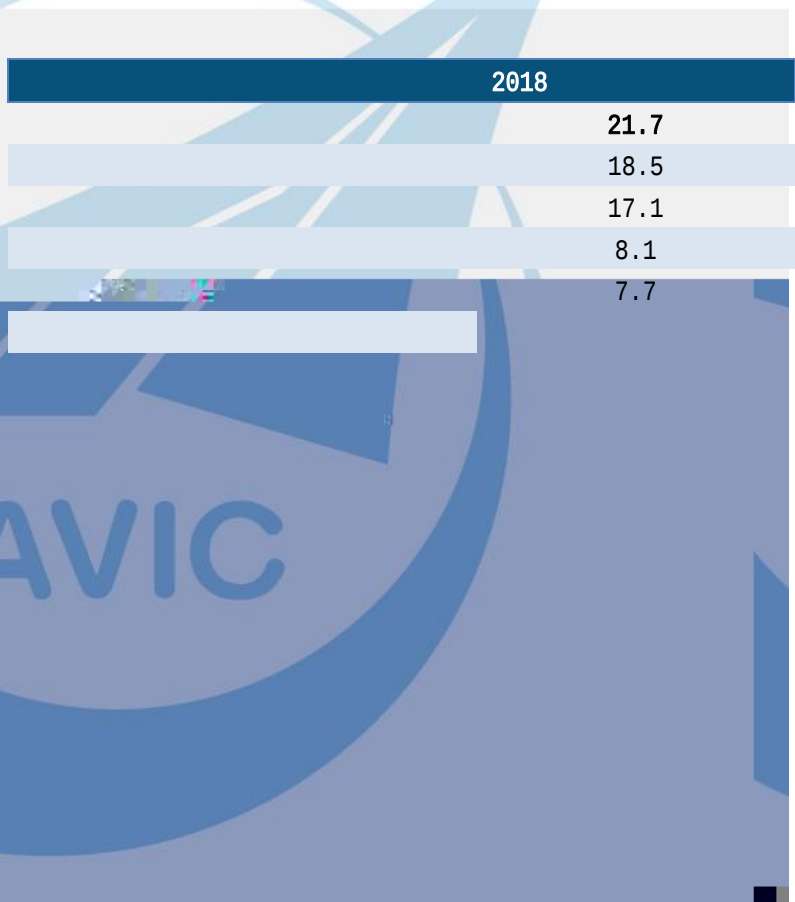


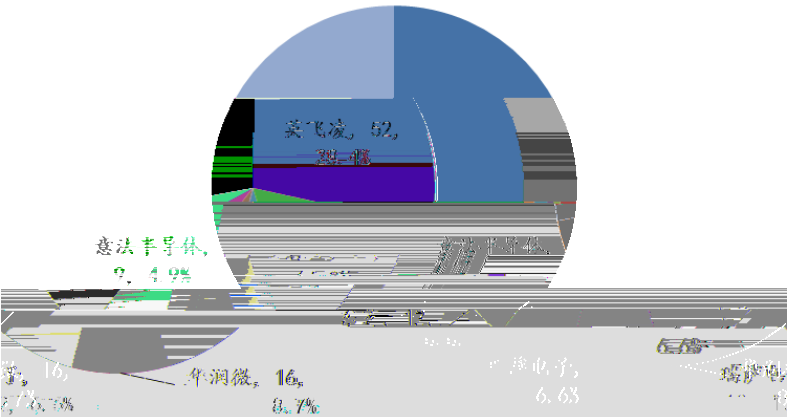


2.4

2019	2019	2018	YOY
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AVIC





2018									
75.99		1999							
10.75									
58.78		1999							
6.30				LED					
157.84		1930							
55.8									
96.64		1987							
12.87									
30.26									
14.75		1997						MCU	
1.70		LED		LED		/			
		1999						IC	
17.09						IC			
1.07		PC						IGBT	
						MOS			
18.52		2006							
1.88									





()
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 20 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%
IC	4880.93	4603.45	2761.23	2347.05	1877.64	2065.40
		-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
GE									





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

300
300
300

SAC	S0640519070001
SAC	S0640513070004

