

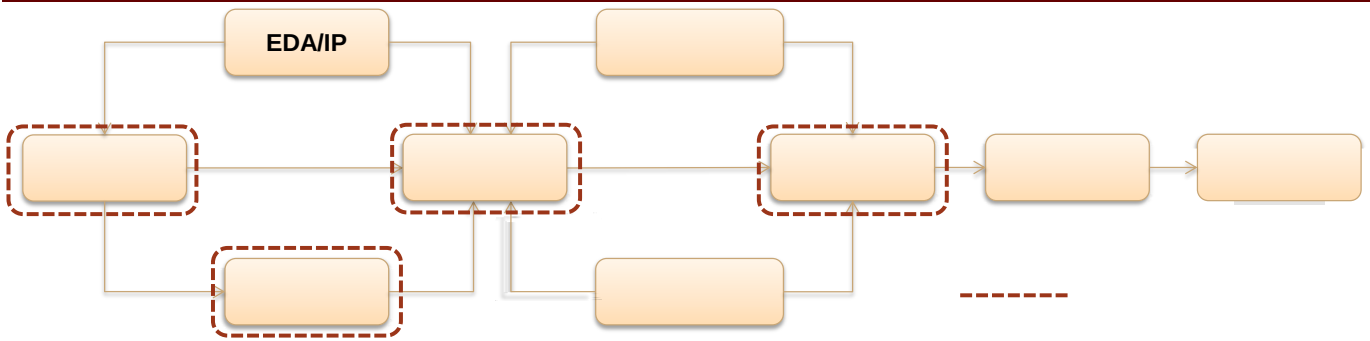


+

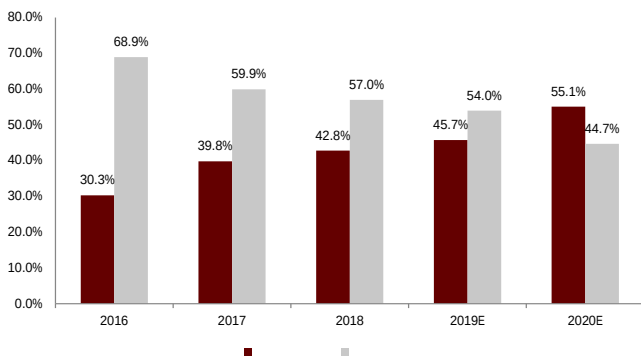


	2018	43%	IDM	57%	
1	6	3	8	2	2
2018	3			20.7	
	2018	18.6%		2018	34.0%

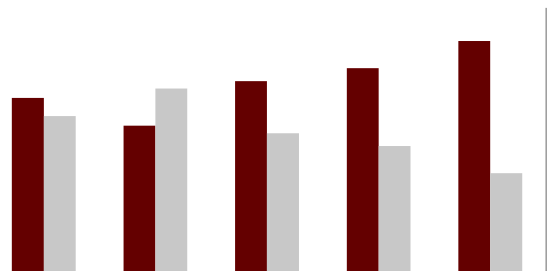
1:



2:



3:



100%

/

2020 2 27

72.29%

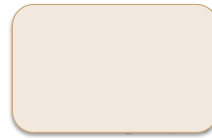
6.43%

IDM

IDM
2018

4:

2020 3 24



						IC MCU
	4,576	2,051	804	689	293	380
	3,396	1,156	1,017	700	363	407
	329	241	40	9	2	13

IDM

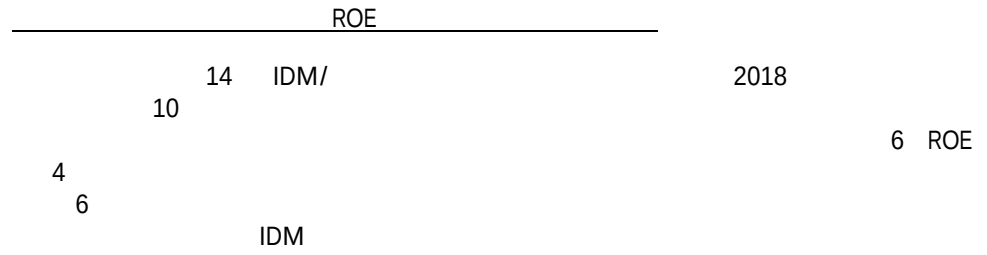


iHS

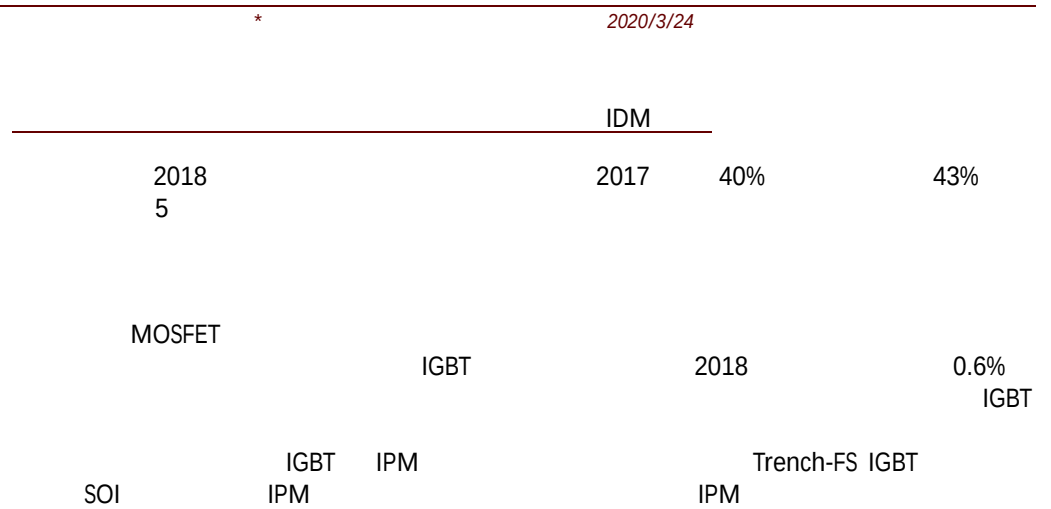
2018

391

6:



7:



		SOTP				IDM
▶	6 /8		56.0	55.6		
	405.3	2021 P/B	A/H	6.8	60.0x P/E 2021	P/B

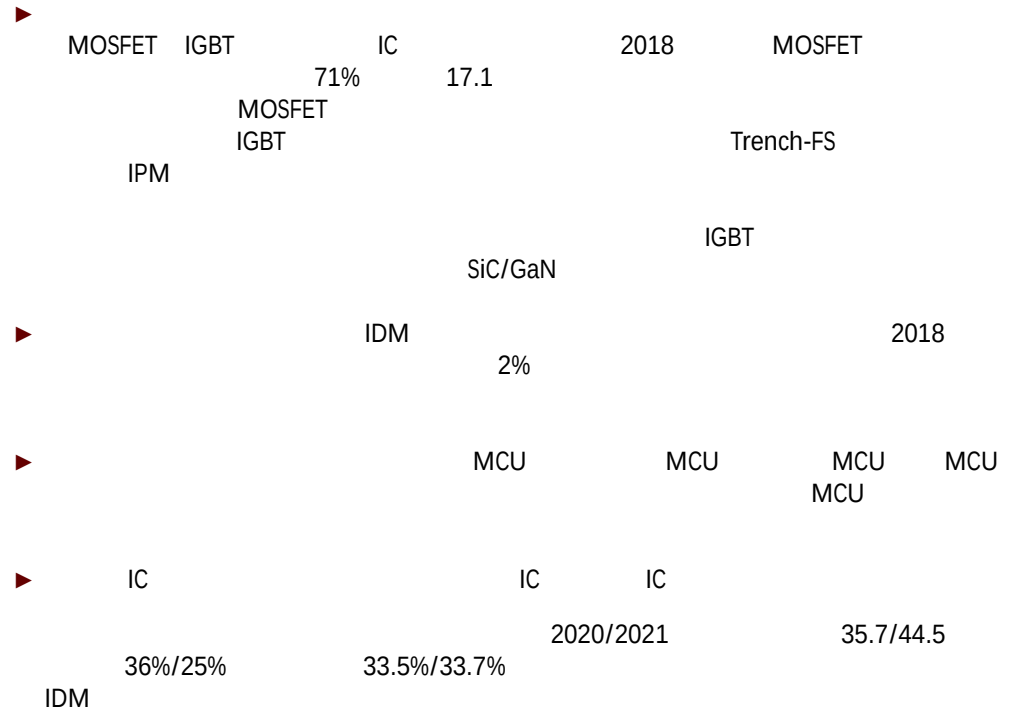
2018

26

IDM

6

8

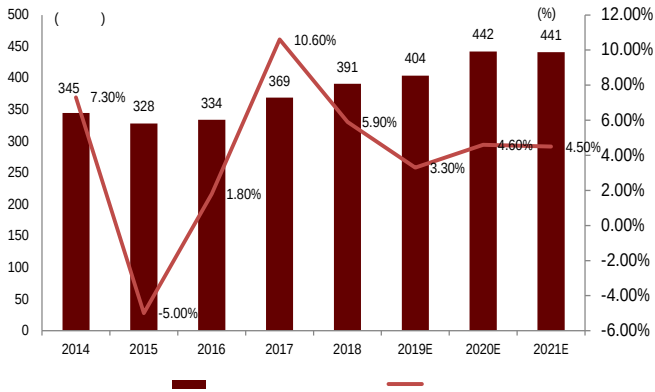


14: 3C 418.99 452.20 1.17 T.480 0 Tm EMC /P/P 4MCI02.46 14

Yole iHS Markit Gartner
17%/12%/15%

2017 IC
MOSFET/IGBT/

15:



iHS Markit

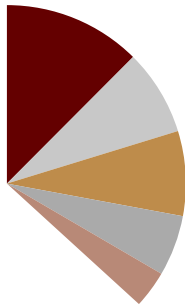
16:

2017

Yole iHS Gartner

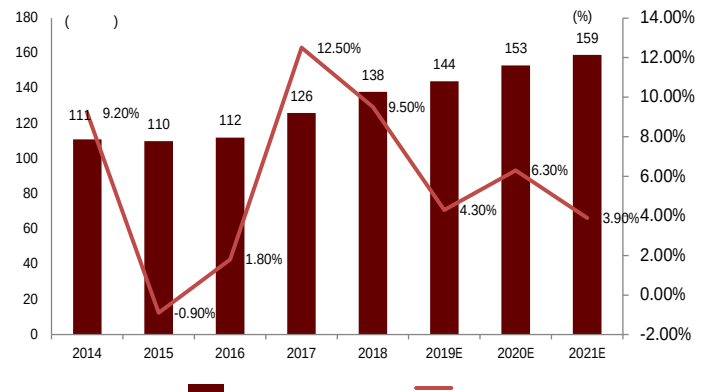
17:

2016



iHS Markit

18:



iHS Markit

iHS 2021
MOSFET IGBT

159

CAGR 5%

IC IC
60.98%/20.21%/13.92%

19:

MOSFET

27.9	2016-18	CAGR	15%	iHS	2018	MOSFET
			MOSFET			2018
MOSFET					-100V-1500V	
Trench-MOS/Planar	VDMOS/SJ-MOSFET				2018	MOSFET
					28/17%/9%	

20:

2017

21:

MOSFET

2018

iHS Markit

22: MEMS

23: MEMS

28: MCU

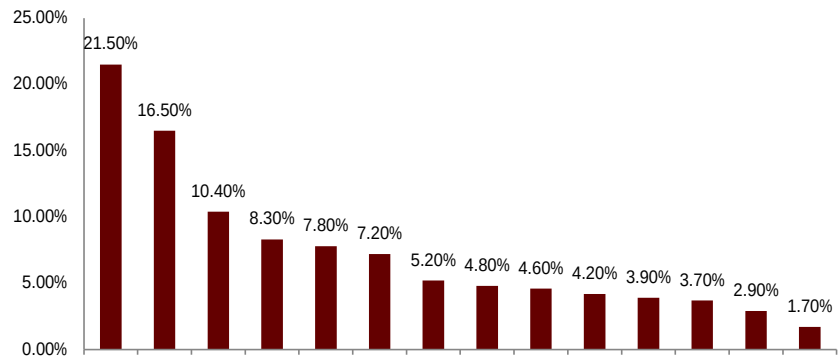
29: MCU

2017

iHS

20

32:

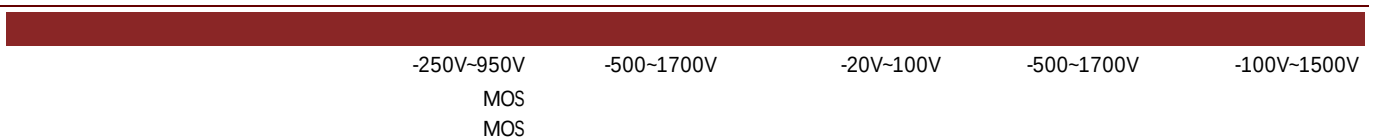


33:



34:

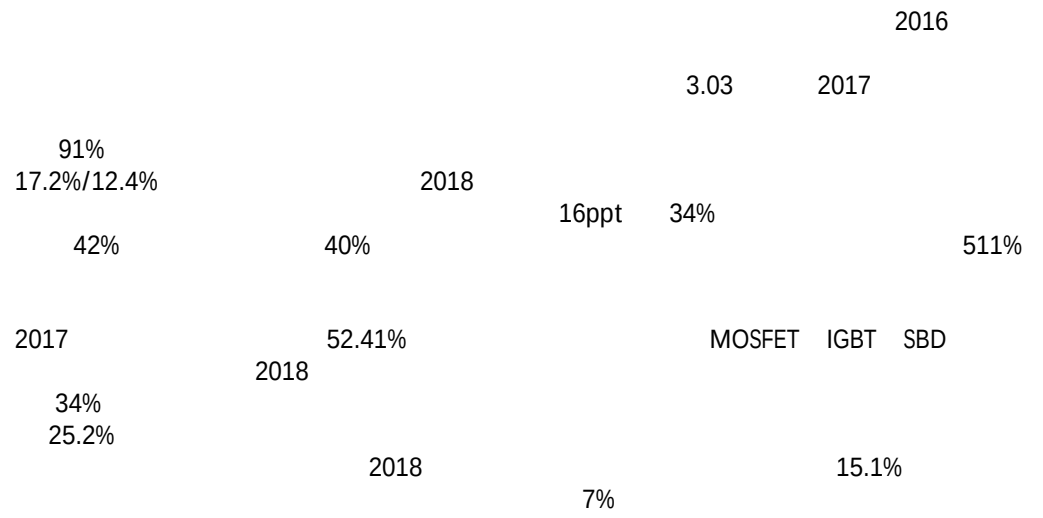
MOSFET



	IDM	2016-18		
69.48%/60.08%/57.10%	IDM			
2019		/	2019	
	6%/10%	29.0/26.2	2020/2021	18%

37:

▶	3	6	3	8	2018	247	8	2018
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46:

47:

48:

49:

11.0/16.7/14.8

2016-2018
2017

2018

52:

	2016A	2017A	2018A	2019E	2020E	2021E
	4,397	5,876	6,271	5,745	6,974	7,888
	-3,760	-4,840	-4,690	-4,339	-5,179	-5,718
	637	1,035	1,581	1,406	1,795	2,170
	-43	-79	-85	-77	-94	-106
	-96	-120	-126	-116	-150	-174
	-271	-383	-374	-373	-453	-495
	-346	-447	-450	-475	-579	-655
	-31	5	0	-44	24	75
	-225	-145	-72	15	-31	-8
	0	-34	11	0	0	0
	0	0	0	0	0	0
	6	29	9	0	0	0
	0	92	91	143	100	100
	-369	-46	586	478	613	907
	86	5	11	30	10	10
	-1	-17	-6	-2	-2	-2
	-284	-59	591	506	621	915
	-19	-44	-53	-35	-93	-137
	0	173	-108	-70	-85	-103
	-303	70	429	401	443	675

53:

	2016A	2017A	2018A	2019E	2020E	2021E
	462	1,219	1,538	2,255	7,333	8,331
	1,152	1,251	1,108	1,068	1,226	1,328
	681	900	1,181	1,112	1,185	1,184
	3,055	4,598	5,106	5,610	11,163	12,441
	0	0	0	0	0	0
	4,019	4,623	4,249	3,881	3,586	3,345
	422	525	637	625	614	608
	4,441	5,149	4,886	4,506	4,200	3,952
	7,496	9,747	9,992	10,116	15,363	16,394
	0	0	0	0	0	0
	777	845	800	740	997	1,101
	35	48	58	53	64	70
	1,560	2,409	4,654	2,039	2,523	4,183
	268	0	0	1,408	1,408	0
	3,206	2,867	318	1,726	1,726	318
	2,718	3,832	4,148	5,409	10,088	10,763
	7,496	9,747	9,992	10,116	15,363	16,394



