

(688396)

IDM

()	()
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S0880517010002	S0880118090094

IDM

BCD/MEMS

●

62.60

2020-2022

5.22 7.17 9.25 EPS 0.43 0.59 0.76

.12a20en-U54TD[24792338150B]eTS6(TT1/F2 10156 01 00 C1h0EMG/P1405 Th[2]Th EMK6/P136G)1159C]T0459.3f

2020.06.08

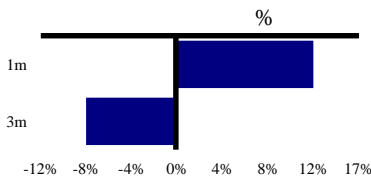
(688396)

62.60

42.54

2020.06.07

www.crmicro.com



52

32.38-50.99

51,725

EBIT

	2018A	2019A	2020E	2021E	2022E
	6,271	5,743	6,440	7,406	8,888
	4,690	4,431	4,755	5,378	6,320
	85	66	74	85	102
	126	112	126	144	173
	374	377	423	486	583
EBIT	546	274	502	645	865
	0	0	0	0	0
	11	0	0	0	0
	0	31	47	-40	-48
	586	478	685	956	1,244
	53	-6	72	100	128
	108	112	130	179	231
	429	401	522	717	925

	1,538	2,438	6,984	7,310	7,760
	27	44	44	44	44
	0	82	82	82	82
	3,898	3,816	3,966	4,266	4,566
	571	557	557	557	557
	9,992	10,095	15,203	16,412	17,966
	4,654	1,979	2,121	2,384	2,783
	318	1,726	1,726	1,726	1,726
	5,020	6,391	11,356	12,302	13,458
(IC)	7,471	7,897	12,862	13,808	14,964

NOPLAT

	497	277	452	581	778
	953	709	-7	-7	-7
	133	-1,192	63	64	99
	-533	-611	-308	-508	-557
	1,050	-816	200	130	314
	1,482	576	631	889	1,113
	-575	-41	-308	-508	-557
	-627	-180	4,223	-56	-105
	281	356	4,546	325	450

EBIT

	6.7%	-8.4%	12.1%	15.0%	20.0%
	8150.3%	-49.9%	83.3%	28.6%	33.9%
	511.0%	-6.7%	30.2%	37.4%	29.0%

EBIT

	25.2%	22.8%	26.2%	27.4%	28.9%
	8.7%	4.8%	7.8%	8.7%	9.7%
	6.8%	7.0%	8.1%	9.7%	10.4%

(ROE)
(ROA)
(ROIC)

	10.4%	7.4%	5.1%	6.5%	7.7%
	5.4%	5.1%	4.3%	5.5%	6.4%
	6.7%	3.5%	3.5%	4.2%	5.2%

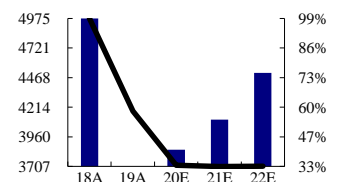
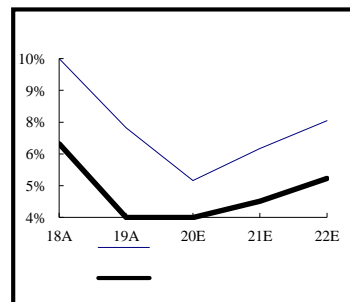
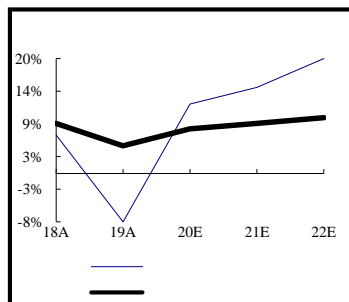
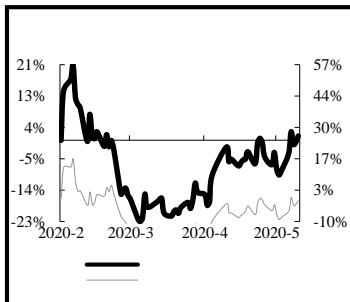
PE

PB

EV/EBITDA

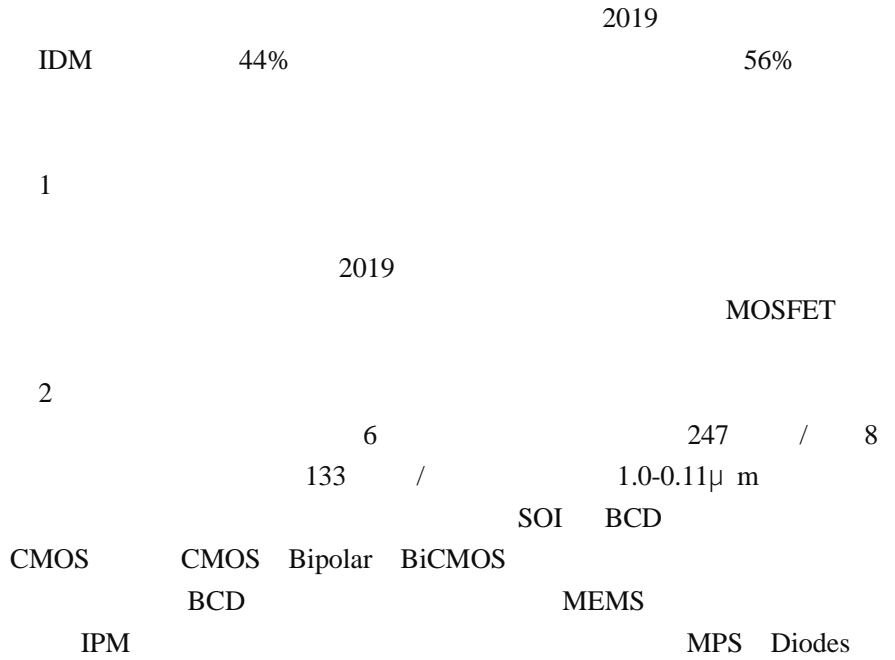
P/S

	91.9	86.9	86.9	86.9	86.9
	35.0	51.8	51.8	51.8	51.8
	581.6	641.6	861.6	808.8	737.9
	3.5	1.4	1.2	1.2	1.2
	8.5%	10.6%	4.8%	6.9%	6.3%
	49.8%	36.7%	25.3%	25.0%	25.1%
	99.1%	58.0%	33.9%	33.4%	33.5%
	118.35	126.82	97.38	70.87	54.96
	0.00	0.00	4.95	4.61	4.25
	0.61		88.41	71.27	52.55
	5.53	6.04	7.57	6.86	5.72
	0.0%	0.0%	0.0%	0.0%	0.0%



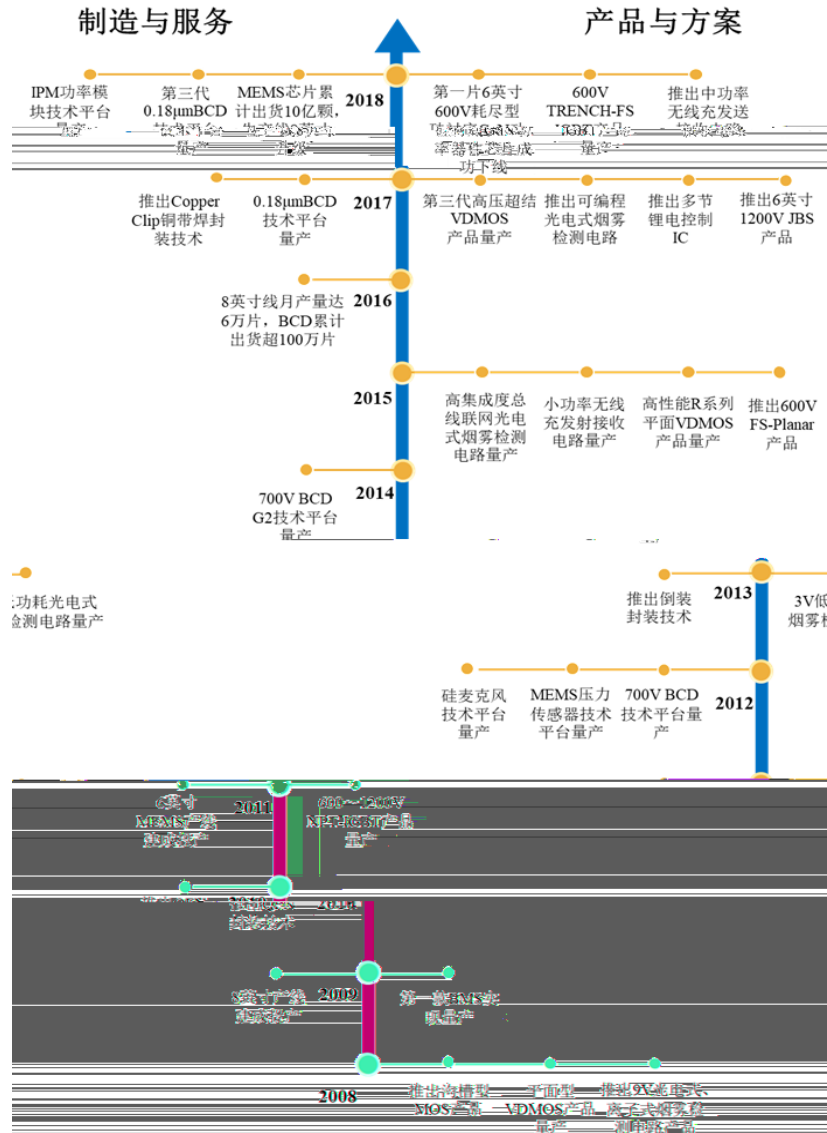
1. IDM

1.1.



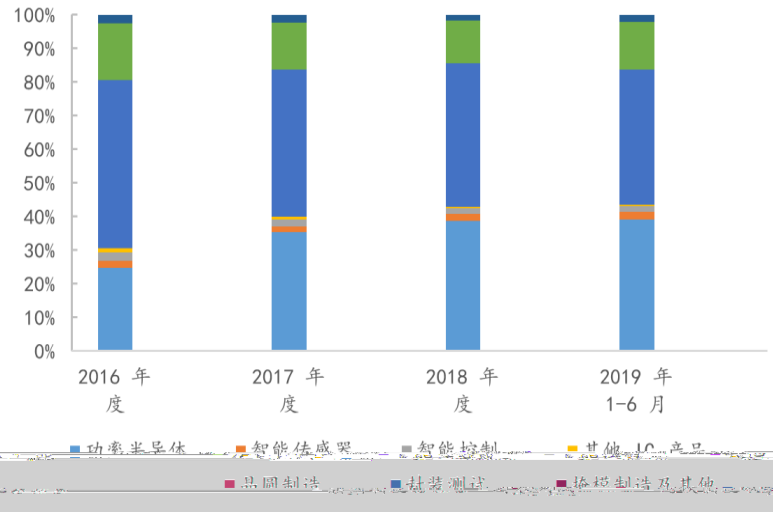
1



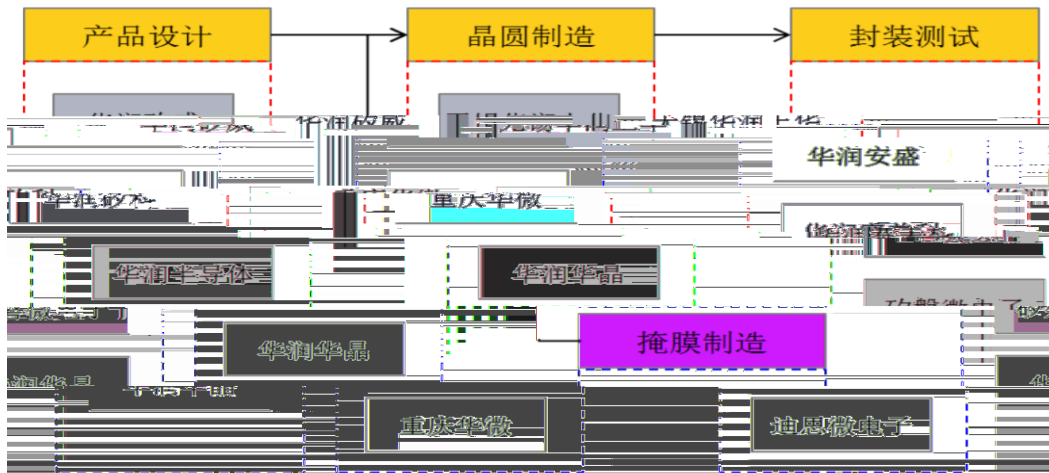


2019H1	40.35%	39.13%
2019	14.06%	39.81%

3



4



			2019	2,578
PCT		399	291	
	1,401		1,228	
173	MOSFET	IGBT	FRD	MEMS
			SBD	
			BCD	

737 1771 2019 1128

1:

				%	
2019	1-6	1	7,889.40	2.99%	
		2	MPS International, Ltd	7,222.97	2.74%
		3	Diodes Incorporated	5,665.30	2.15%
		4		5,195.50	1.97%
		5		5,149.24	1.95%
					31,122.41

1.2.

2016-2018 2016

2018 43.97 58.76 62.71

19.4% -3.03 0.70

4.29 2017

2019

2020Q1 2019

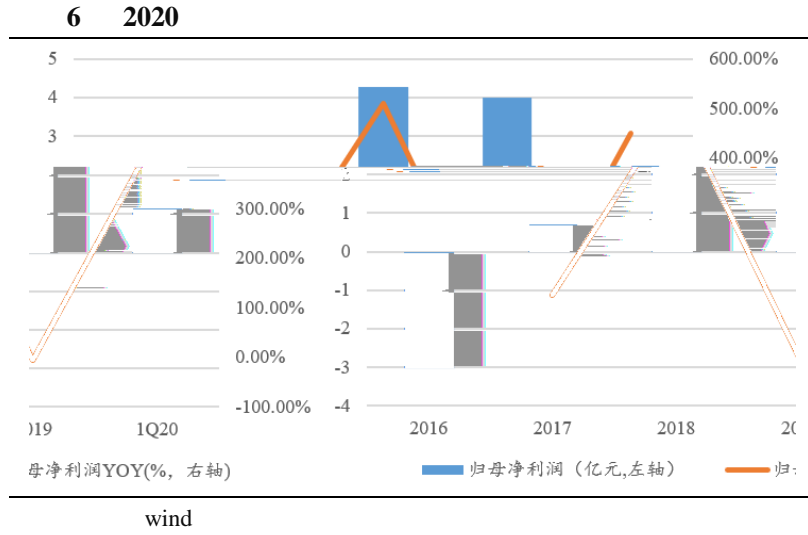
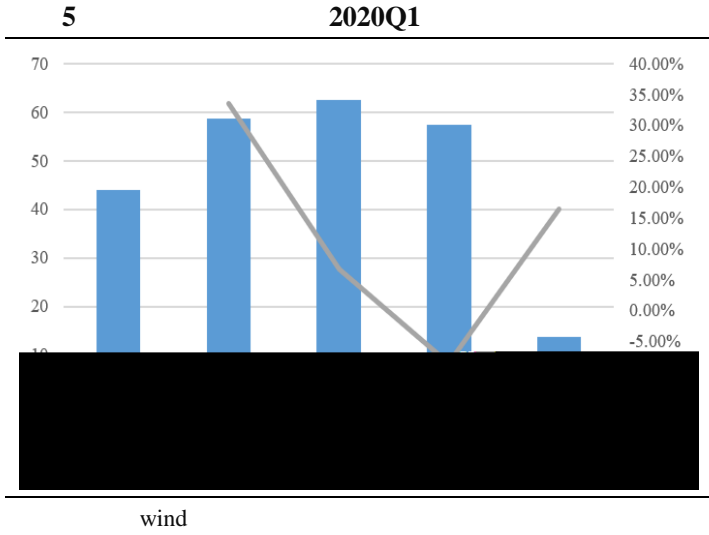
57.43 8.42% 4.01

6.68% 2019 2018 4

2020Q1 13.82

16.53% 1.14 450.35%

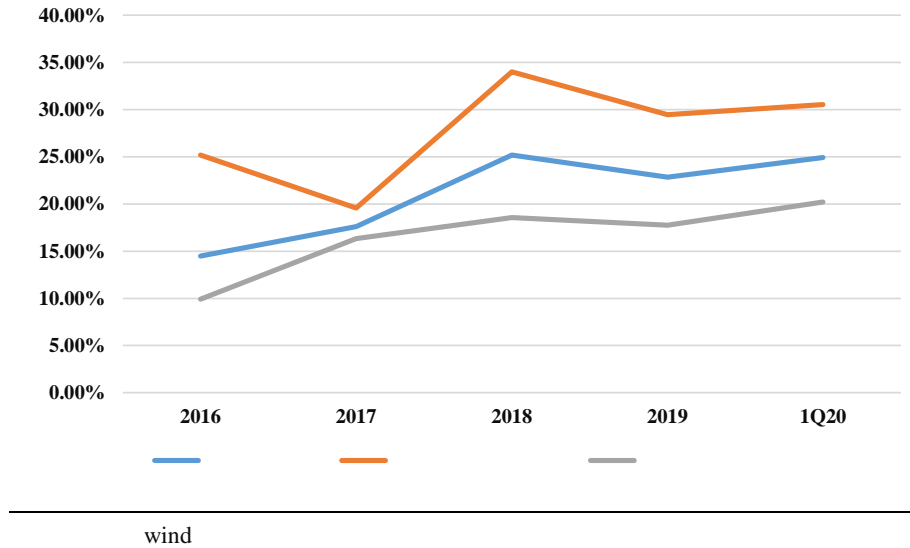
2019



20Q1		2016	-2019	14.49%
17.62%	25.20%	22.84%	2020	24.92%
			2019	

2020Q1

7 20Q1



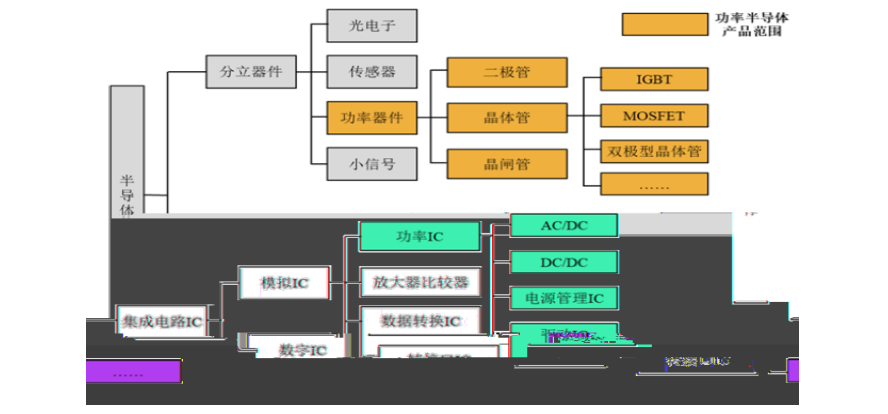
1.3.

CRH (Micro)	100%
CRH	75%
	2.92%

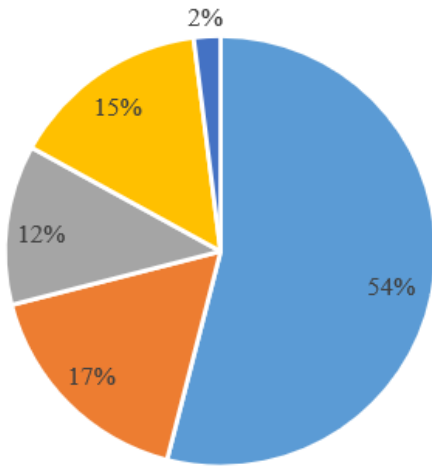
IPO

IC

10



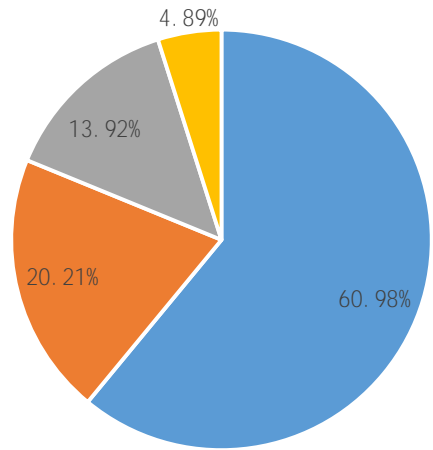
11 IC MOSFET IGBT 2017



■ 功率IC ■ IGBT ■ MOSFET ■ 功率二极管 ■ 其他

QY Research

12 IC MOSFET IGBT 2018



■ IC ■ MOSFET ■ IGBT ■

IHS

Year	Revenue (Millions)	Market Share (%)
2019	459	6.6%
2020	463	6.9%
2021	459	6.6%

Omdia 2020

		2021	160		
				Omdia 2019	2018
			166	8%	40%
	2020			149	
	6%			2021	2022
		167			
13	2020	14		2017-2022	
2021					

Omdia 2020

Omdia 2019

IC

IC

GaN SiC

IC

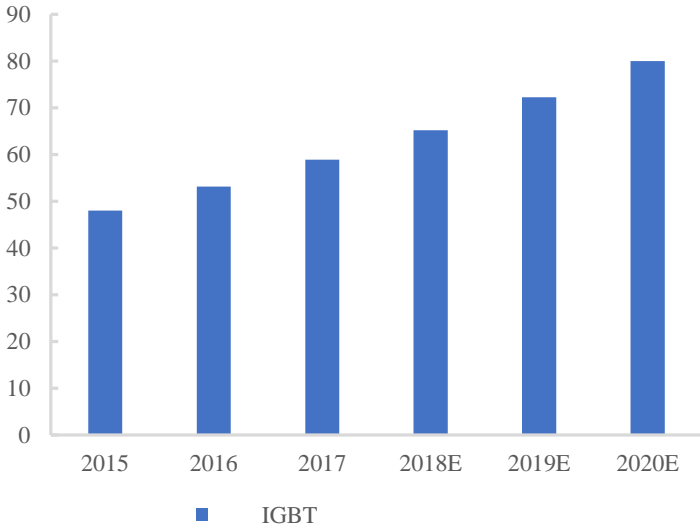
I.29 757.4S29 75DC 219.05 33NOd63077C /P #d63077c

IGBT

IGBT

IGBT 2020 80 CAGR 10% IGBT 2015 48 IGBT 2020 30 IGBT 2015 15 CAGR 15%

15 IGBT 2020 80



16 IGBT



IHS 2017 10
 60
 5.3
 9

IHS

2.1.2.

MOSFET

MOSFET

IC IGBT

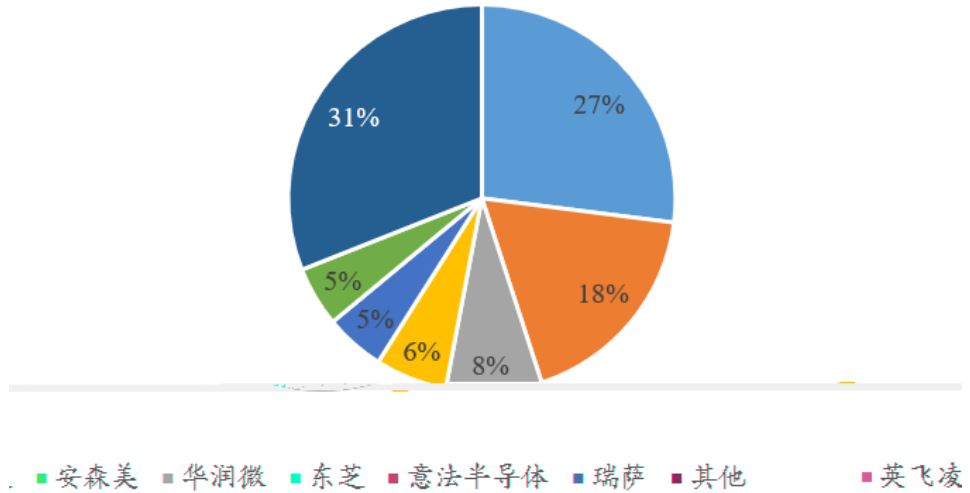
	MOSFET	20-40V N/P-Ch Trench MOSFET
		60-200V Trench MOSFET
		400-700V Planar MOSFET

VDMOS MOS
IHS Markit

MOSFET

MOSFET

18 2019 MOSFET



Omdia 2019

MOS
2019

MOS

MOS 1.7 5A-43A MOS MOS MOS
 30V MOS MOS
 2019 MOSFET 4 /
 MOS

IC

IC
IC

LED IC
BCD

IC

IC

SOC IC

IC
100

IC

10

2-7 IC 5-8

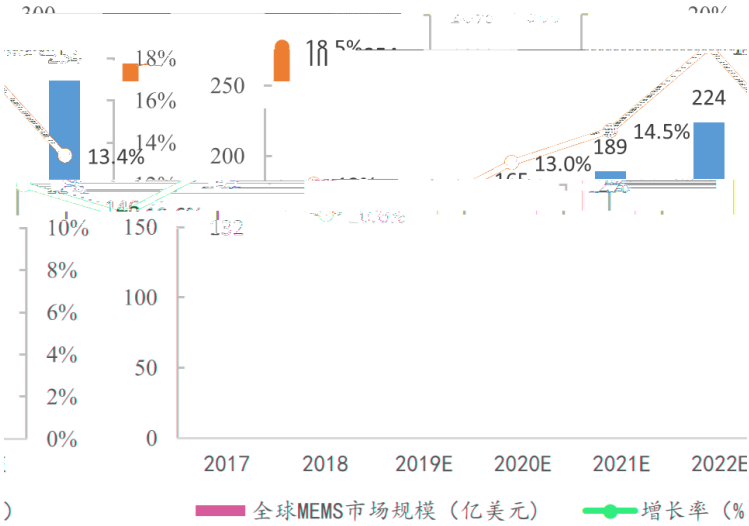
14-16 AFE

	2019	BMS IC	2-10
		64%	
IGBT			
Trench-FS IGBT	8	IGBT	,
		IGBT	16
IGBT		IGBT	
			8 IGBT
600V-6500V IGBT		Trench-FS	
		Trench-FS IGBT	
			IGBT
	2019	IGBT	45%
	6000		
SBD			
SBD	FRD	SBD	8
Trench		FRD	
IC			
		MOSFET	IGBT
		IC	
MEMS			MEMS
		2018	MEMS
	146	10.8%	
MEMS			
	Yole Development	2018-2022	MEMS
		14.85%	MEMS
	60%		

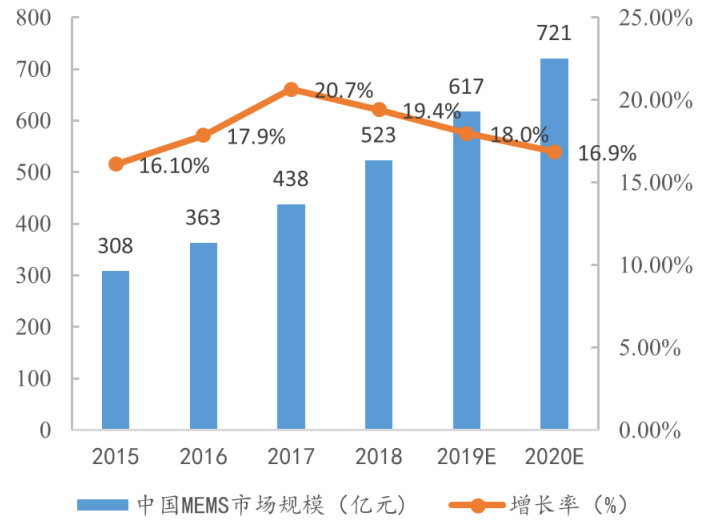
2.2.

2018 MEMS 523
 19.5% 2018-2020 17.41%

19 MEMS



20 MEMS



Yole

IDM
 MEMS
 MEMS
 IDM Yole Development 2017
 IDM
 MEMS
 MEMS
 IC

3:

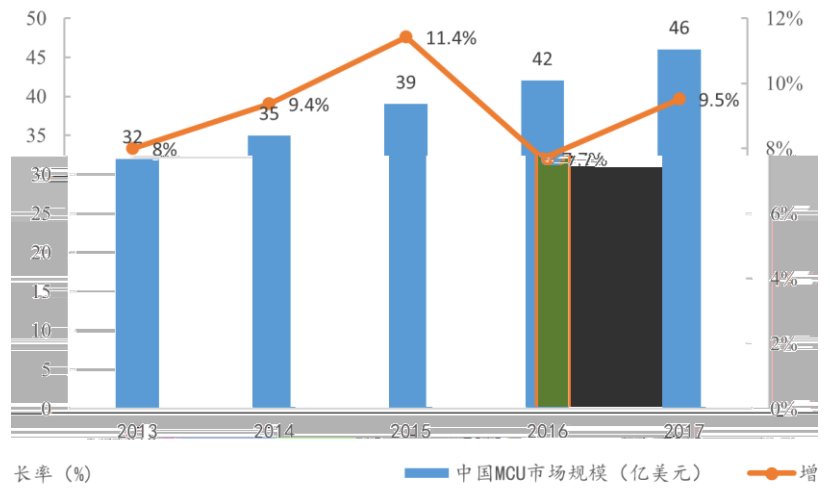
	MEMS		

2.3.

MCU

MCU CPU RAM ROM
 4 8 16 32
 32 CPU IP MCU
 MCU
 Gartner 2014
 37.5 2020 250 3,000
 MCU
 60%-70% MCU
 IHS Markit 2017 MCU
 46 5 9.5%

21 MCU



IHS Markit

32 CPU IP MCU

MCU MCU MCU
 OTP MTP Flash CMOS
 4 8 16 32 CPU

4: MCU

	MCU	MCU PC MCU	
	MCU	MCU MCU	
	MCU	CPU 8 16 32	

3.

BCD/MEMS

			2019	31.84
	8.09		14.19%	2.97%
		23.75		14.75%
152.7		14.75%	4.29	19.98%
2019				
71.29%	24.82%			
	22			

wind

			BCD
MEMS		IPM	
6	247	/	8

CMOS Bipolar BiCMOS
BCD MEMS
1 8 60
1 8 3 6 8
73 6 247
MOS SBD
MOS MOS IGBT GaN
2019 " 0.18 BCD
"
MEMS 6 8
23.1 8 BCD/MEMS
1.6 / 2018 9 2021 5
2020 7 BCD
0.13um/0.11um MEMS 6 8
12
90nm

5:

			2018
	3 6	Analog BCD MEMS DMOS Power Discrete	247
	1 8	Advance BCD Analog DMOS	73
	1 8	MOS MOS MOS SBD	60
			199
		QFP QFN PQFN FC-QFN TSSOP SSOP MSOP IPM	62
			69
			2.4

2.4

		81.59%	79.57%	82.42%	-
--	--	--------	--------	--------	---

2016	-2018	8	2019
2017	8		83.11%
99.01%		2017	52.41%
		8	
2016	-2018	6	
		6	
		6	
	2016	-2018	2019

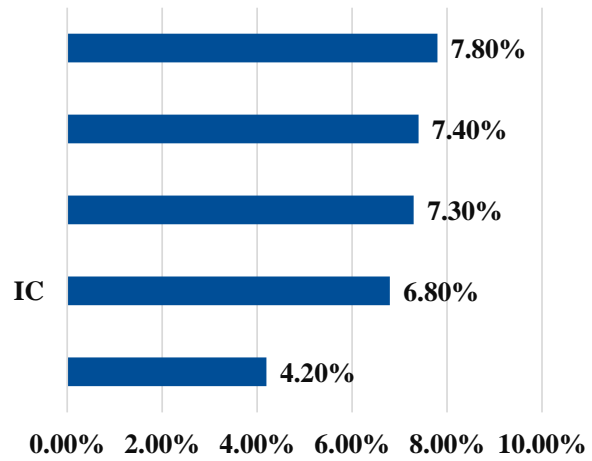
IC MEMS

0.35-90nm

0.35um-90nm

IC

23



IC Insights

MPS Diodes IC

IC

BCD Bipolar-CMOS-DMOS

Bipolar

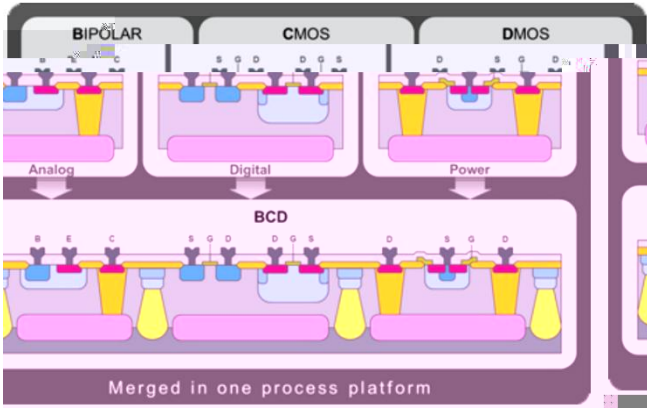
CMOS

DMOS

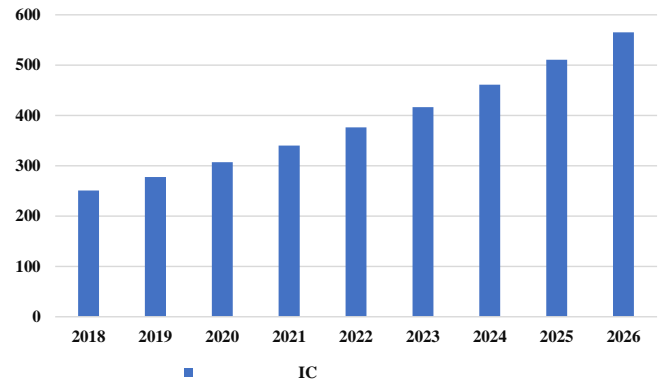
Transparency Market Research
IC

		IC	2026
565	2018-2026	CAGR	10.69%
	MEMS	MCU	2.2 2.3

24 BCD



25 IC



Transparency Market Research

4.

BCD/MEMS

		30	15	8	BCD
		8	MEMS		
BCD	MEMS	16,000		6	
			SiC	GaN	

IC MEMS

3

6

5 15

2019

67,320.13

7:

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

8

BCD MEMS

16,000 2019 8 MEMS 3

6 8

MEMS

BCD

BCD 0.11um BCD 0.11um

PMIC sub-PMIC e-flash 5V I/O

BMS

BCD MEMS 16,000

1

SiC GaN

Yole Development 2022 GaN

11 SiC 4.5

IDM

650V GaN SiC JBS SiC

MOSFET

SiC

6 SiC JBS

JBS 1200V 650V

MOSFET

2020 SiC

GaN 6

GaN 650V

GaN MOCVD GaN MOCVD



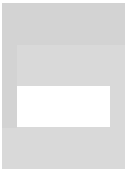
2020

IDM

2020/2021/2022	22.88%/19.79%/32.00%
2020/2021/2022	5.20%/10.58%/ 8.00%
2020/2021/2022	52%/50%/45%
2020/2021/2022	12.14%/15.00%/20.00%
2020/2021/2022	26.16%/27.38%/28.89%

8

	2017	2018	2019	2020E	2021E	2022E
	3519.76	3571.91	3183.52	3348.92	3703.13	3999.38
%	59.90%	56.96%	55.44%	52.00%	50.00%	45.00%
%		1.48%	-10.87%	5.20%	10.58%	8.00%
%	16.33%	18.57%	17.76 %	18.00%	17.76%	17.76%



IDM

50%

PB	2020	PB	4.95	2020	7.42
PB	62.60				
PS	2020	PS	9.80	2020	14.70
PS	77.86				

62.60

9

2020 6 6

			P/S 2020E				PB		
				2020E	2021E	2022E	2020E	2021E	2022E
300623.SZ		25.07	14.16	4.79	5.39	6.59	5.23	4.65	3.81
300373.SZ		28.36	5.43	6.08	6.78	7.71	4.67	4.18	3.68
			9.80		-		4.95	4.42	3.74

wind

wind

7.

