

(688396)

2020.07.08

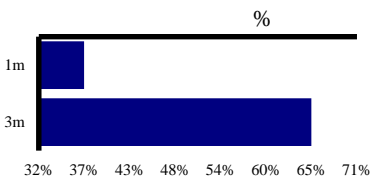
(688396)

74.80

62.55

57.81

www.crmicro.com



52

32.38-59.45

70,293

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
	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
	7,471	7,897	12,862	13,808	14,964

(IC)

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%
	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%

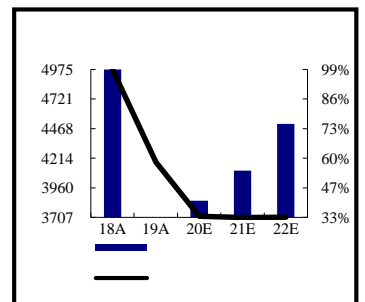
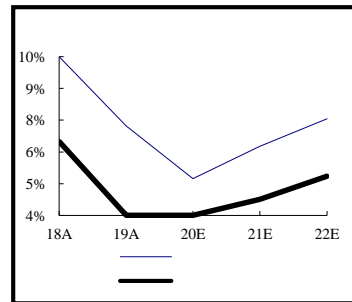
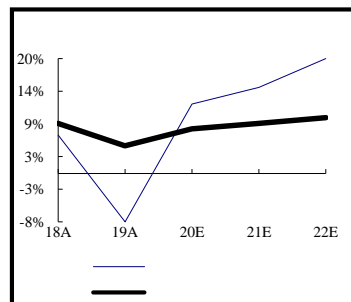
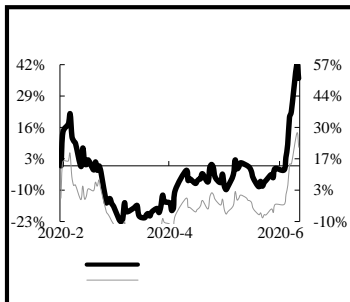
PE

PB

EV/EBITDA

P/S

	49.8%	36.7%	25.3%	25.0%	25.1%
	99.1%	58.0%	33.9%	33.4%	33.5%
	161.59	173.16	132.95	96.76	75.03
	0.00	0.00	6.76	6.29	5.81
	0.61	—	124.38	100.34	74.20
	7.55	8.25	10.34	9.37	7.81
	0.0%	0.0%	0.0%	0.0%	0.0%



1.				
40%+	.....			4
1.1.			.....	4
1.2.			.....	6
1.3. IDM				
40%+7				
2.			.....	9
2.1. IGBT			.....	10
2.2. SiC		SiC MOSFET	GaN	.. 12
2.3.			IOT	.... 15
3. 12				..... 18
4.	.....			19
5.		.....		20
6.	.....			20

**1.**

**40%+**

**1**

**2**

**3**

**IDM**

**IDM**

**IDM**

**IDM**

**100%**

**40%+**

**1.1.**

**1:**

**8**

		25		5.00%		3.80%
		8		2.00%		12.25%
		5		0.00%		20.00%
	3 5			0.00% 2.00%		19.60% 33.33%
		8		0.00%		12.50%
		5		0.00%		20.00%

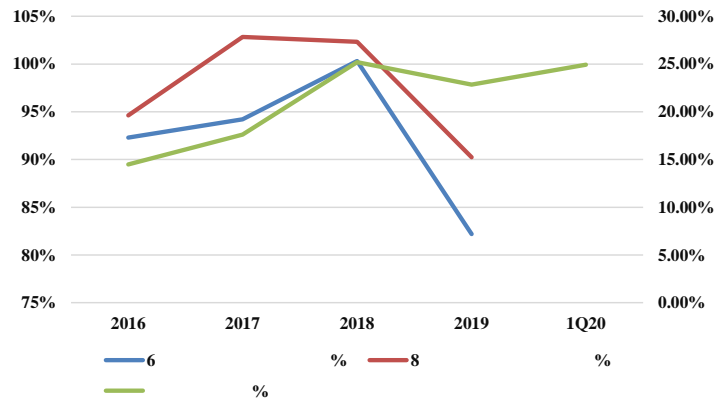


2020Q1

20Q1

IDM

**4 20Q1**



**1.3. IDM**

**40%+**

**IDM**

**IDM**

**IDM**

**40%+**

**1 IDM**

**IDM**

**IDM**

**2019**

**IDM**

29.48%

17.76%

**IDM**

**IDM**

**IDM**

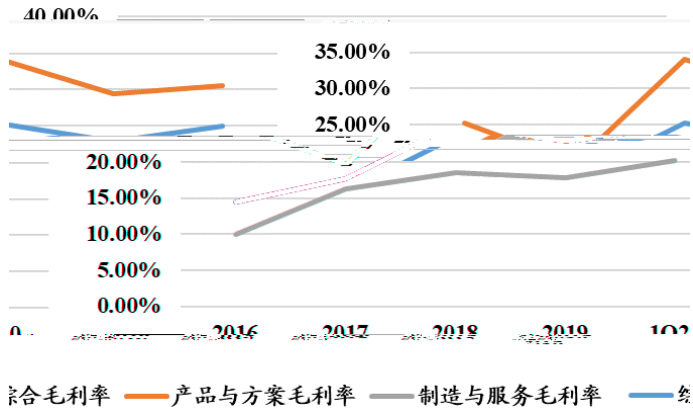
**IDM**

**5**

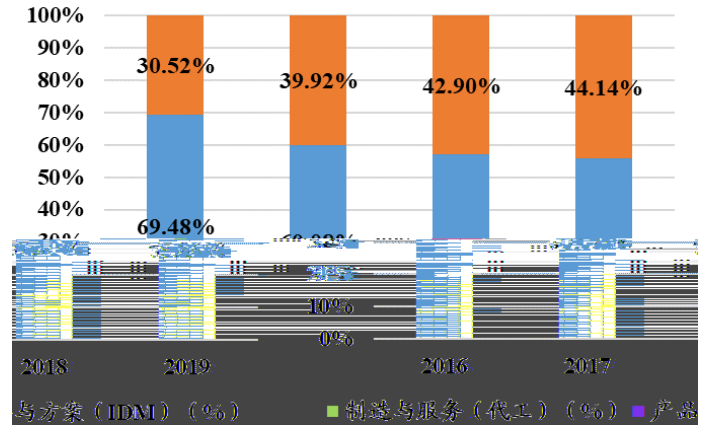
**IDM**

**6 2016-2019**

**IDM**



Wind



Wind

2

**IDM**  
40%+

a

**IDM**

IDM

IDM

IDM

IDM

IDM

b

**IDM**

**MOSFET**

IGBT

IDM

1 2

IDM

2019

**IDM**

**2016-**

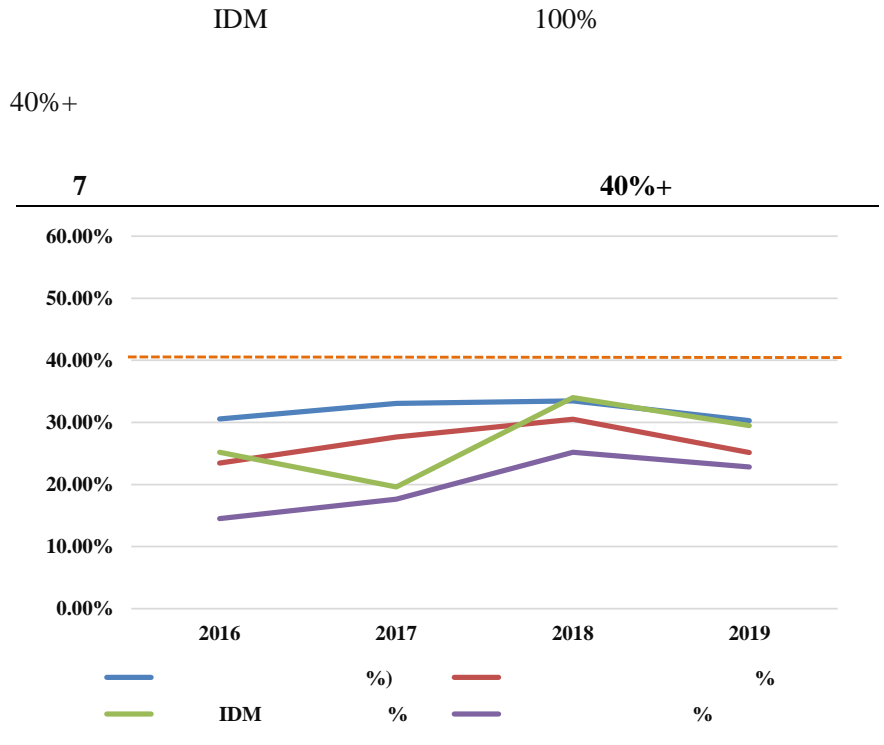
IGBT

MOSFET+IGBT

26%

32%

58%



7 40%+

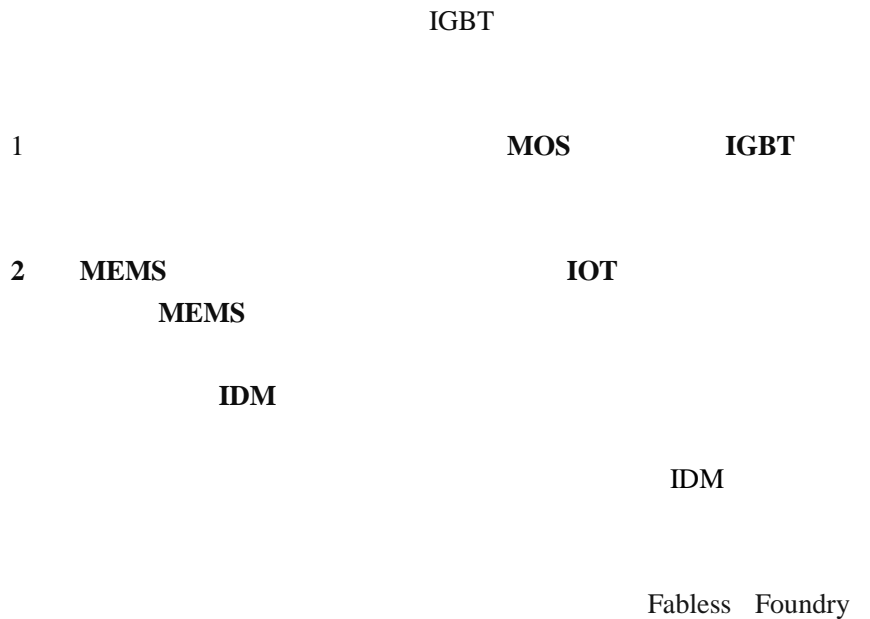
60.00% 50.00% 40.00% 30.00% 20.00% 10.00% 0.00%

2016 2017 2018 2019

3 2 1

2019 2019H1 2019

**2.**



IDM

a

b

c

## 2.1. IGBT

IGBT

IGBT

IGBT

IGBT

Trench-FS

IGBT

IGBT

IGBT

IGBT

8

IGBT

IGBT

6

8

IGBT

IGBT

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8 IGBT

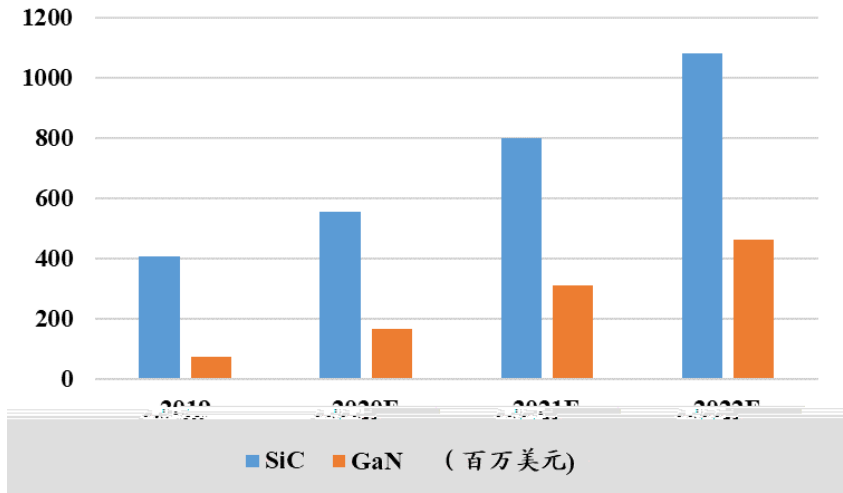
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Yole Development 11      2022      GaN 4.5

12



Yole

6

SiC JBS      GaN SiC      650V      IDM GaN  
SiC MOSFET

6      SiC      GaN

GaN

6

SiC

SiC

GaN

GaN

600V

650V

GaN

GaN HEMT

6 GaN MOCVD

SiC

1000

JBS

6

2000

SiC MOSFET 1200V      SiC JBS 650V

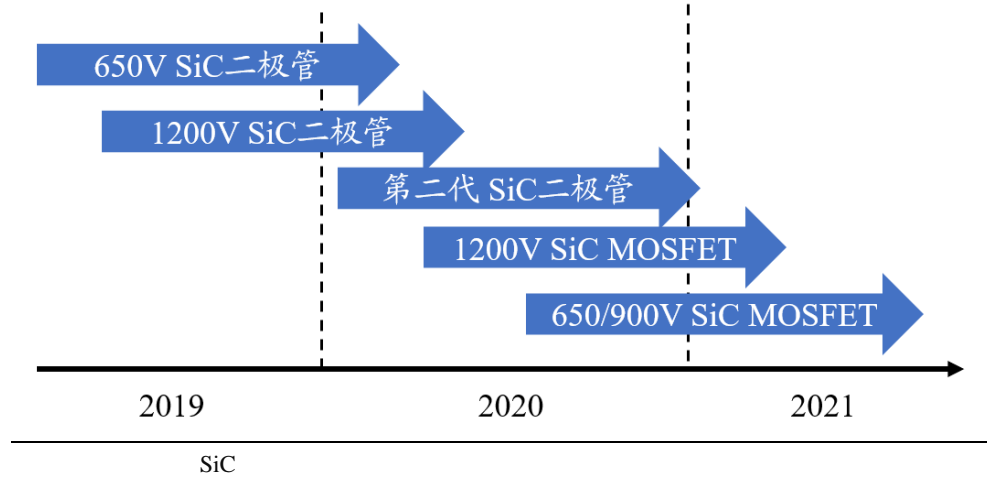
SiC

SiC

8 SiC MOSFET UPS 650V 1200V 2020 6  
2021

6 SiC  
650V 4-50A 1200V 2-40A

13



SiC  
5G  
SiC / OBC  
2020  
UPS  
DC-  
DC  
PCU

14 SiC

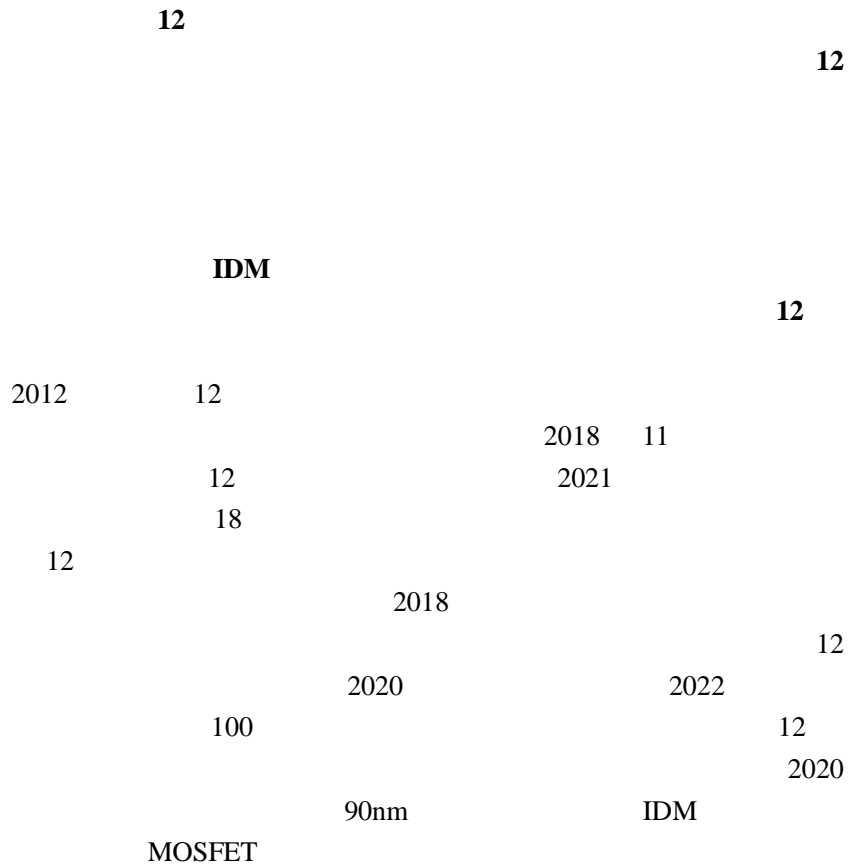






Yole

### 3. 12



12  
 1  
 2.25  
 8 2.25 2  
 90nm  
 8 3 12  
 8 12

12  
 12

12

**4.**

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 0  
 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%
	2339.06	2683.49	2515.66	3091.31	3703.13	4888.13
	39.81%	42.79%	43.81%	48.00%	50.00%	55.00%

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%	14.00%	28.46%	10.04%	-	-	-
	<b>5875.59</b>	<b>6270.80</b>	<b>5742.78</b>	<b>6440.23</b>	<b>7406.26</b>	<b>8887.52</b>

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%



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