688396.SH

IDM

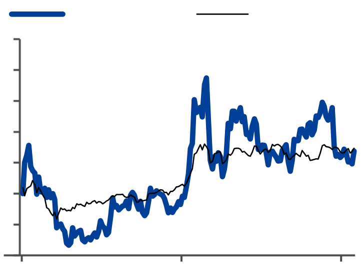
5G

8

MOSFET

12

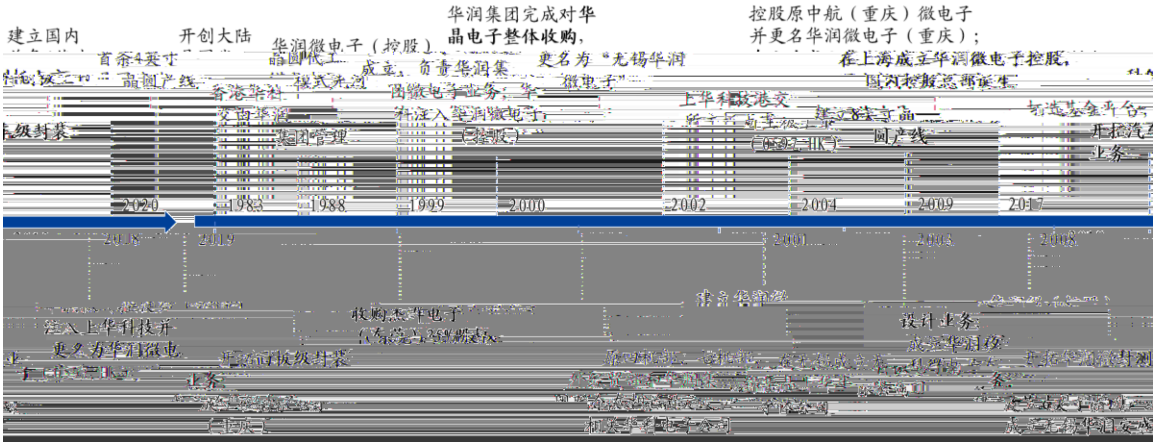
12

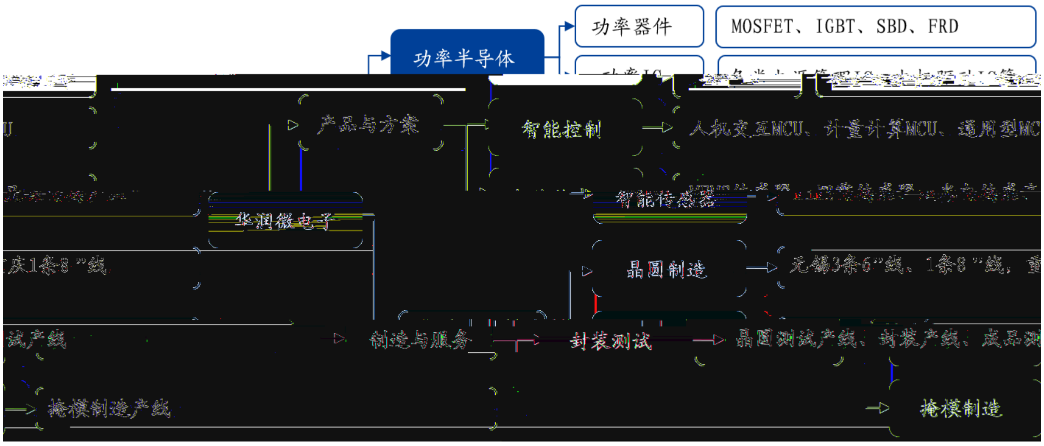


	2018A	2019A	2020E	2021E	2022E

IDM

1.1


建立国内
开创大陆
华润微电子（控股）
华润集团完成对华晶电子整体收购，
更名为"无锡华润微电子"
控股原中航（重庆）微电子并更名华润微电子（重庆）；
在上海成立华润微电子控股，
首条4英寸
晶圆产线
香港华润
集团管理
上华科技港交
（0597.HK）
国产线
打造基金平台
开拓汽车
业务
2020
1983
1988
1999
2000
2002
2004
2009
2017
2018
2019
2001
2003
2008
注入上华科技并
更名为华润微电
收购杰华电子
设计业务
成立华润矽


功率半导体
功率器件
MOSFET、IGBT、SBD、FRD
产品与方案
智能控制
人机交互MCU、计量计算MCU、通用型MC
智能传感器
华润微电子
晶圆制造
无锡3条6"线、1条8"线，重
庆1条8"线
制造与服务
封装测试
晶圆测试产线、封装产线、成品测
试产线
掩模制造
掩模制造产线

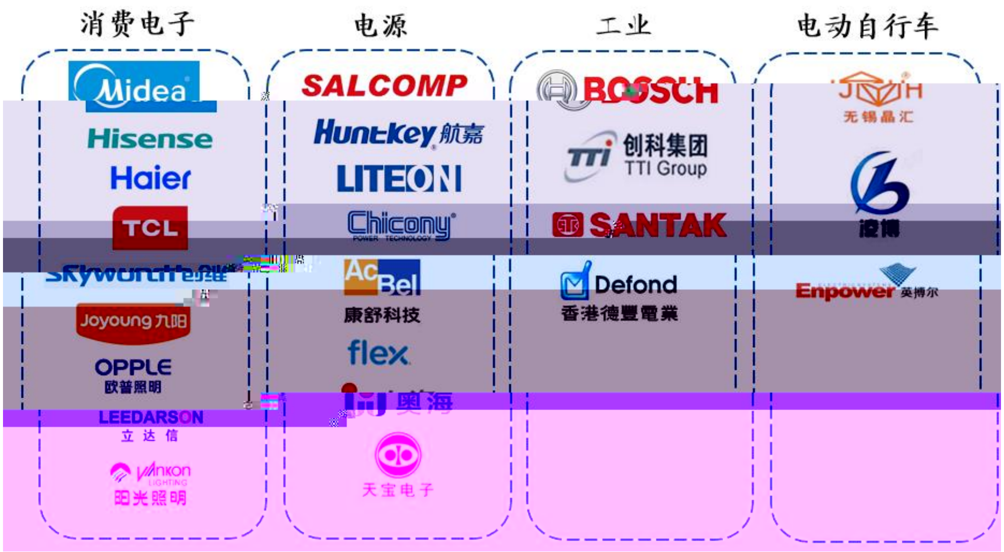
1.2 MOSFET

2019 MOS

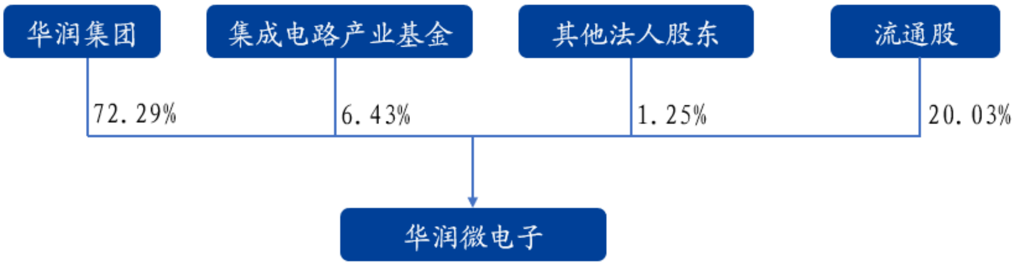
16 **7.5%**

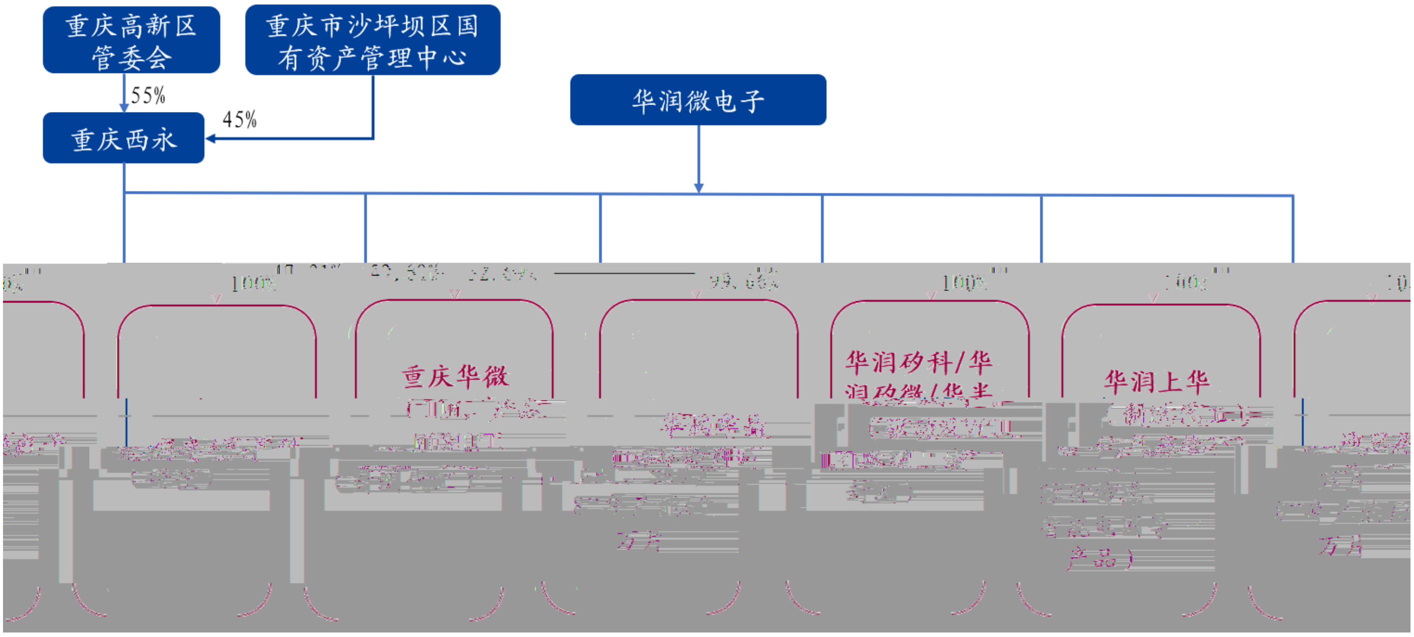
IC

2018

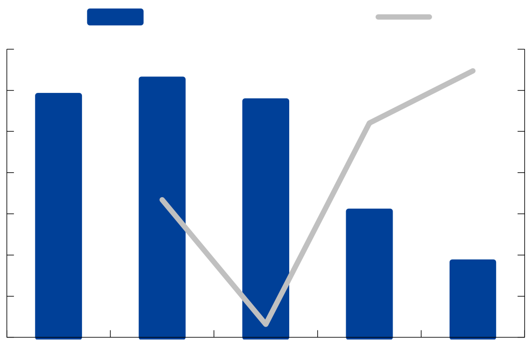

消费电子
电源
工业
电动自行车
Midea
Hisense
Haier
TCL
Skyworth 创维
Joyoung 九阳
OPPLE 欧普照明
LEEDARSON 立达信
Vankon LIGHTING 阳光照明
SALCOMP
Huntkey 航嘉
LITEON
Chicony POWER TECHNOLOGY
AcBel
康舒科技
flex
奥海
天宝电子
BOSCH
TTi 创科集团 TTI Group
SANTAK
Defond 香港德豐電業
JXH 无锡晶汇
凌博
Enpower 英博尔

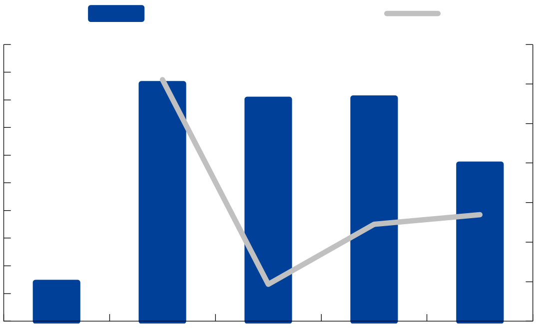
1.3


华润集团
集成电路产业基金
其他法人股东
流通股
72.29%
6.43%
1.25%
20.03%
华润微电子

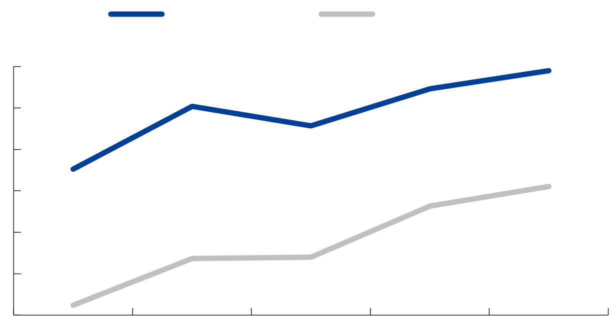

重庆高新区管委会
重庆市沙坪坝区国有资产管理中心
55%
45%
重庆西永
华润微电子
100%
99.66%
100%
100%
重庆华微
华润矽科/华润矽微(华羊
华润上华

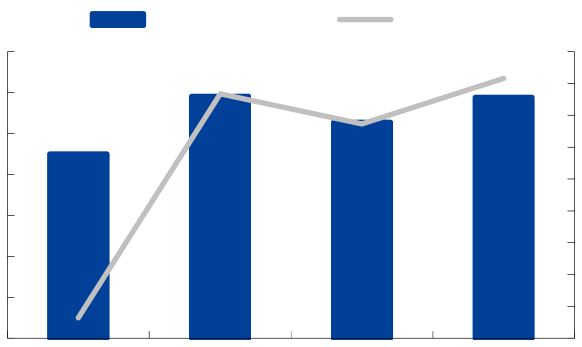
1.4

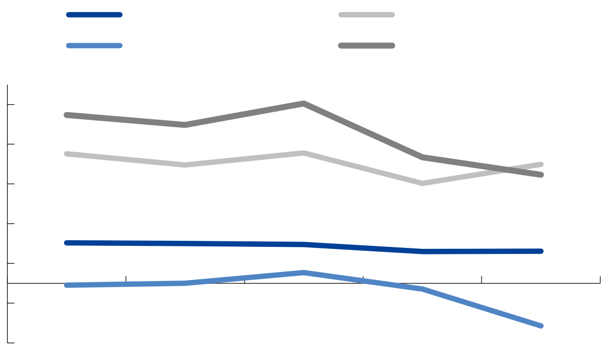


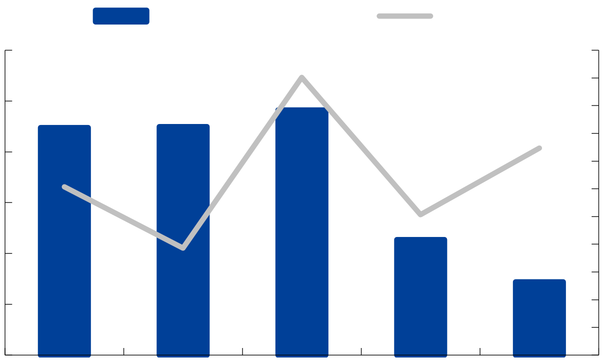


	2019	2018	2017	2019	2018	2017	2019	2018	2017
	25.2	26.8	23.4	44.1%	42.9%	39.9%	29.5%	34.0%	19.6%
	31.8	35.7	35.2	55.9%	57.1%	60.1%	17.8%	18.6%	16.3%
	57.0	62.6	58.6	100.0%	100.0%	100.0%	22.9%	25.2%	17.6%





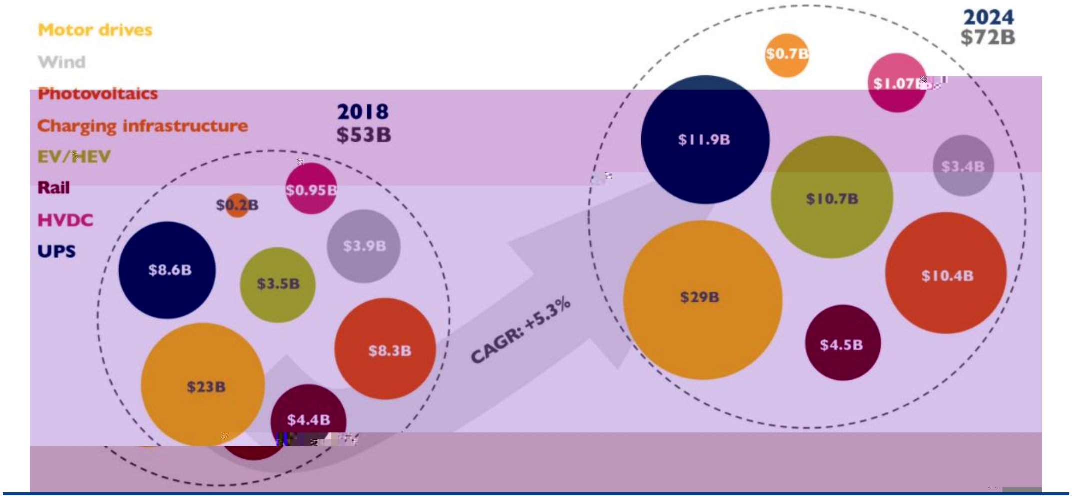




18 2017-2023 IGBT&MOSFET

Yole 2018

2.1 5G

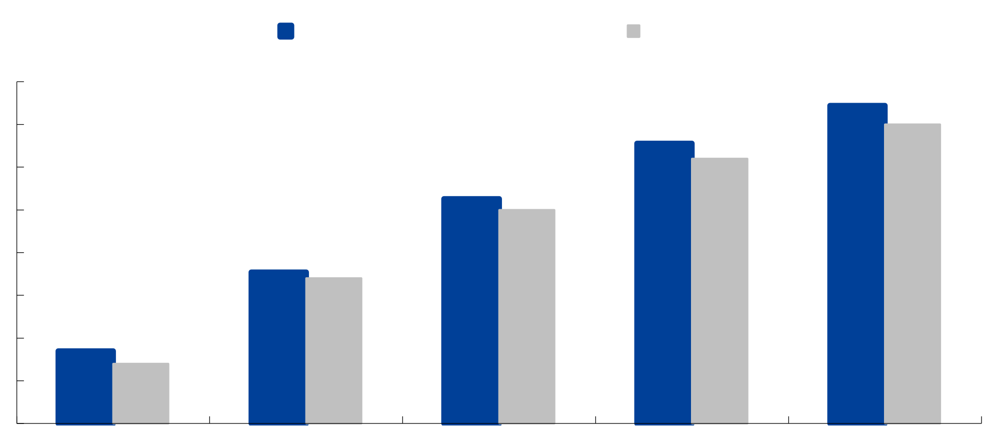

Motor drives
Wind
Photovoltaics
Charging infrastructure
EV/HEV
Rail
HVDC
UPS
2018
$53B
$0.2B
$0.95B
$3.9B
$8.6B
$3.5B
$8.3B
$23B
$4.4B
CAGR: +5.3%
2024
$72B
$0.7B
$1.07B
$11.9B
$10.7B
$3.4B
$29B
$10.4B
$4.5B

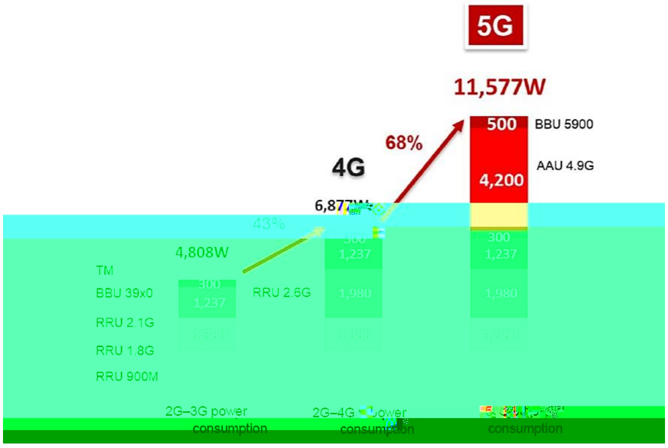
2.1.2 5G

5G	5G

2.3GHz	3.5GHz	4.9GHz	26GHz	29GHz

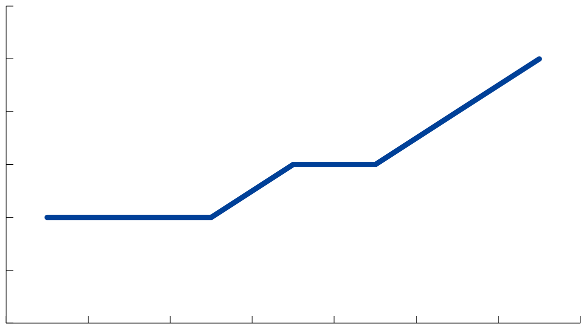
5G
4G 2024 350

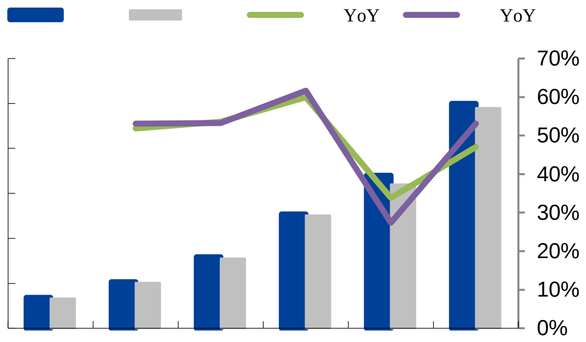




2.2 IBGT MOS

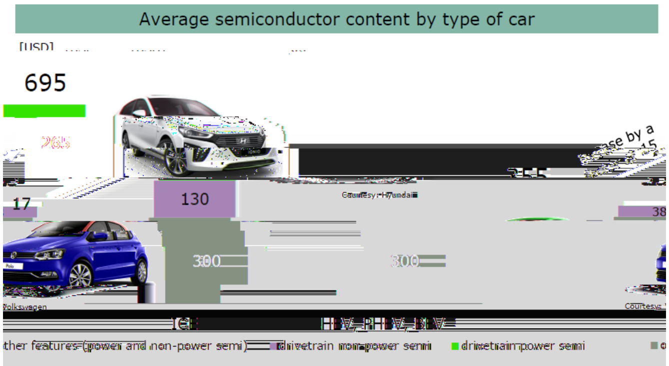
2011 8000 2017 79.4 2.7% 2012-2020 2020 200 500



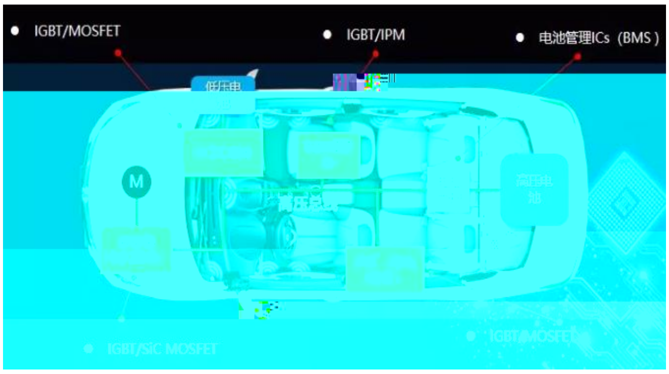


355 /
695
17 /
265 15

34



35



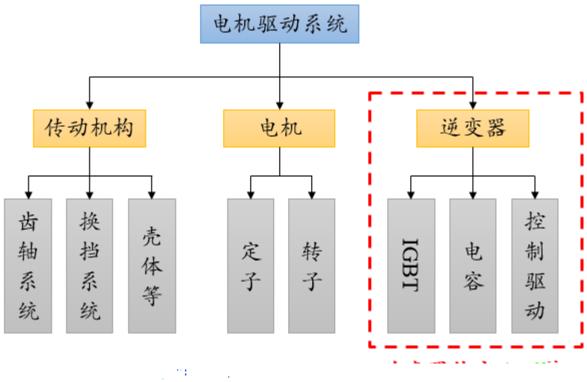
36

	SSV	Mild HEV	Full HEV	PHEV with EREV	EV BEV/FCV
/	**MOSFET** 1.5-10kw 3.5kw				
DC/DC		**MOSFET** 1.5-3kw 2.25kw			
		MOSFET/IGBT 5-20kw 15kw	**IGBT** 20-150kw 70kw		
			IGBT 20-40kw 30kw		
OBC +				**MOSFET** 3-6kw	
				IGBT 10-40kw	
	3.5kw	17.25kw	52.25kw	56.75-102.5kw	

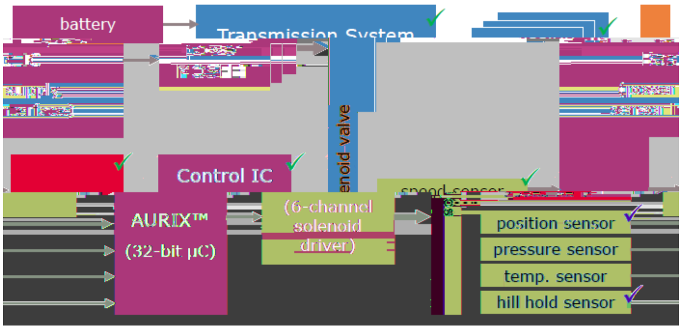
NE

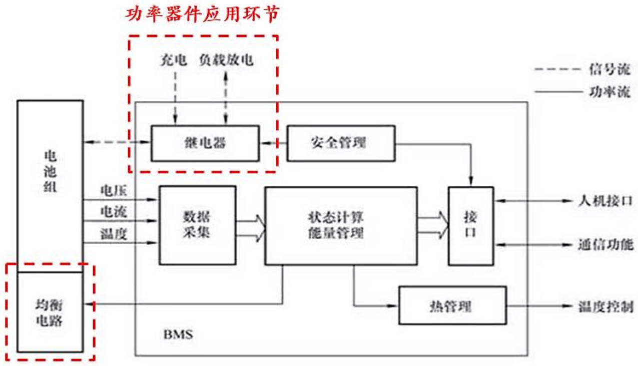
IGBT
SiC MOSFET

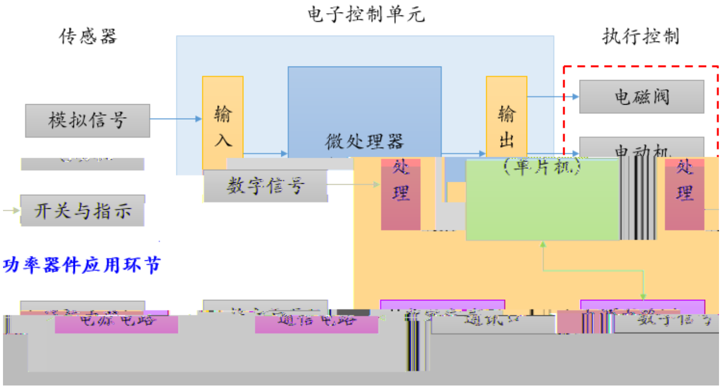
37



38



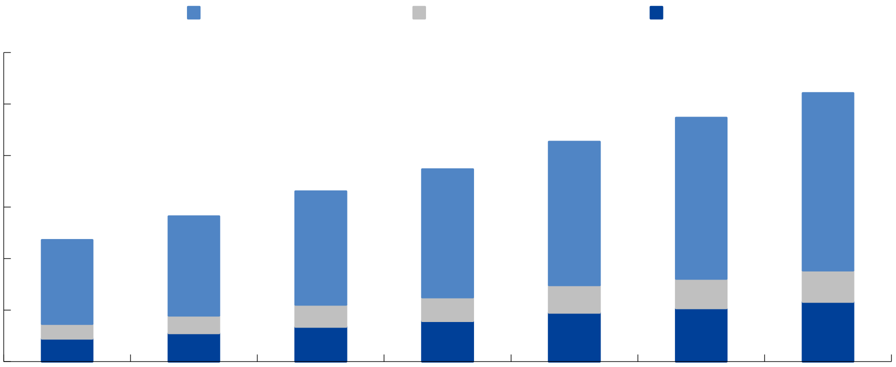




EV/HEV

EV/HEV

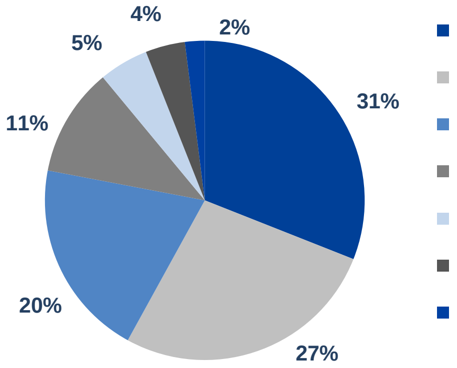
Yole 2017 BEV 2.2 2023 22% 5.8 HEV 2017 8.1 2023 17.2 CAGR 43.4%



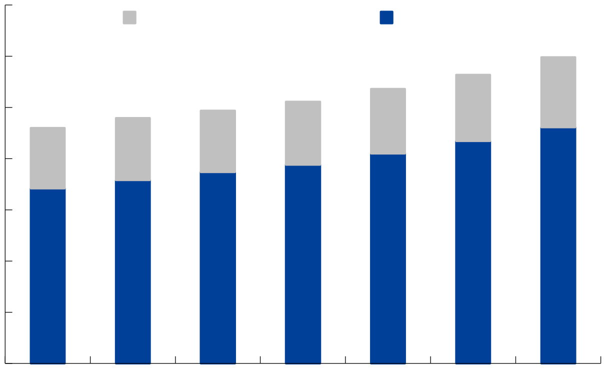
IGBT

IGBT 2018 IGBT 31% HIS Markit 2017 IGBT 47.9 Yole 2019 IGBT 50 2020-2025 CAGR 5%

2018 IGBT



IGBT



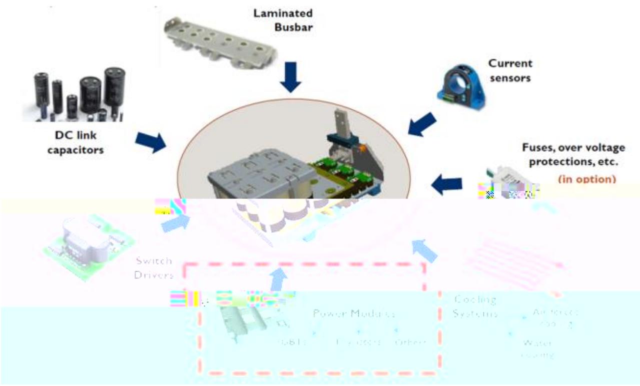
Yole

IGBT

50%

IGBT IGBT **IGBT** / (DC/AC) IGBT

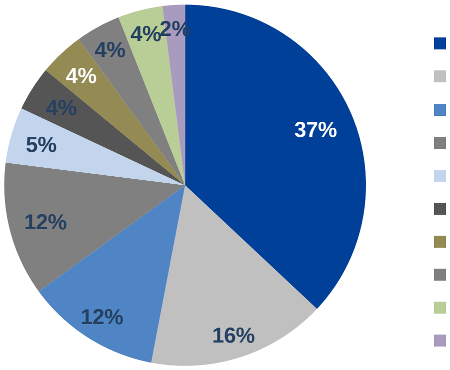
44



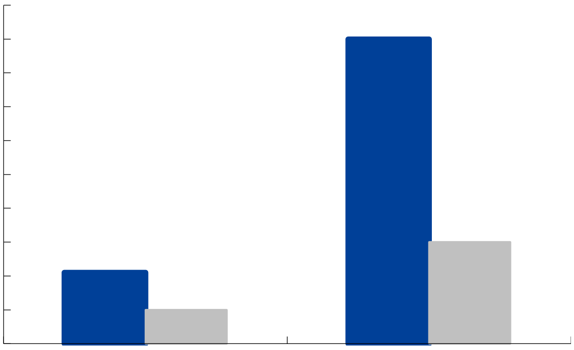
45 IGBT

IGBT 15~20%
IGBT 40% **5%**
IGBT **20%**
Model X 132 IGBT
36 96 650

46



47 2025 IGBT



Trendforce

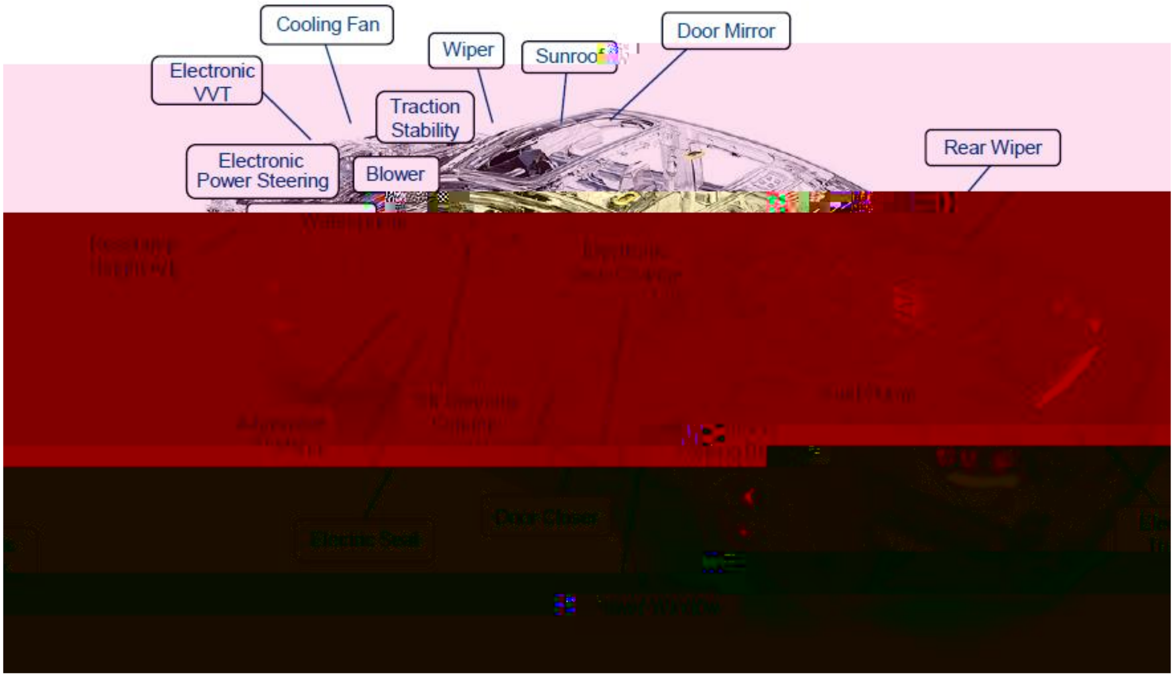
IGBT Trendforce
IGBT 2025 IGBT 210
2018-2025 8 900 2025
IGBT 100 8 300

MOSFET IGBT MOSFET

IGBT
MOSFET

MOSFET IGBT 1000V 350A

48 MOSFET



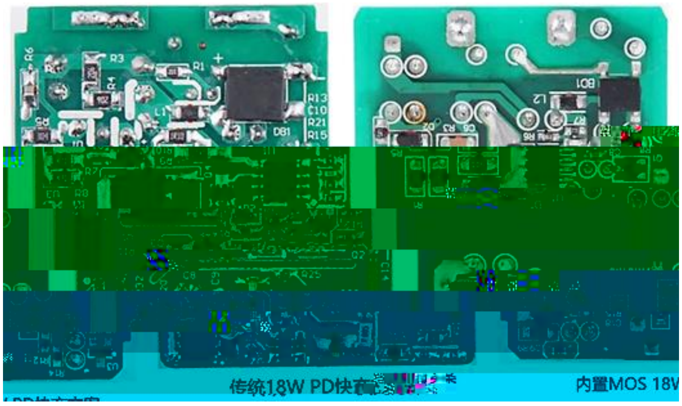
Didodes

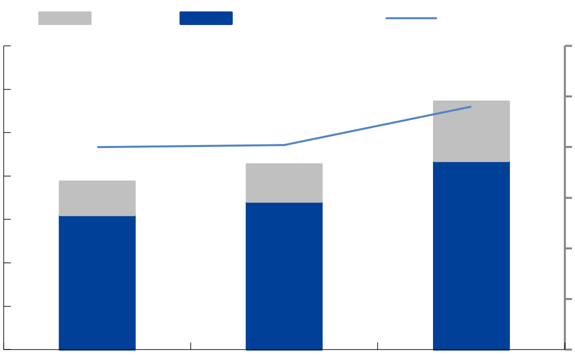
2.3

MOSFET

iPhone 12

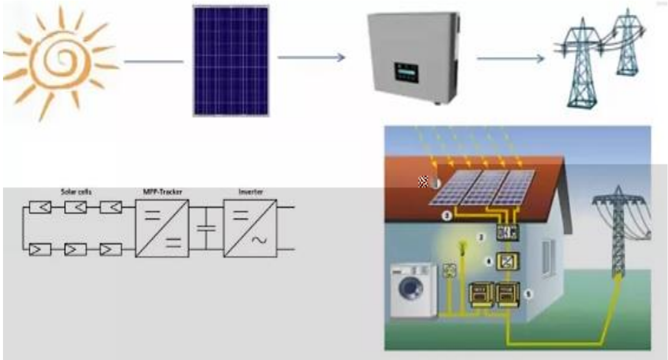
BCC Research 2017 85.49 20% 2022 27.4 24% MOSFET MOS MOS MOS



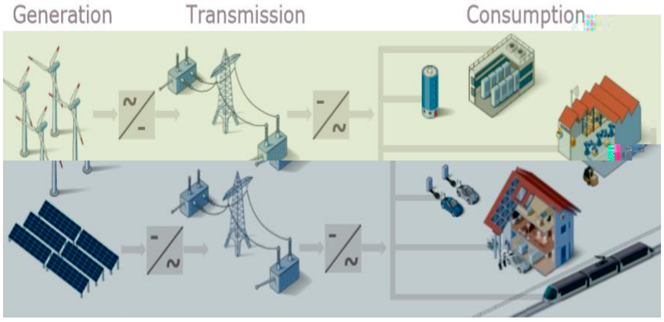


15%-30%

55



56 IGBT



BP 2018 Energy Outlook

IGBT

CRH3 4 32 IGBT IGBT 128 IGBT 10 3300 IGBT

10 20 3300 IGBT 15

3.1

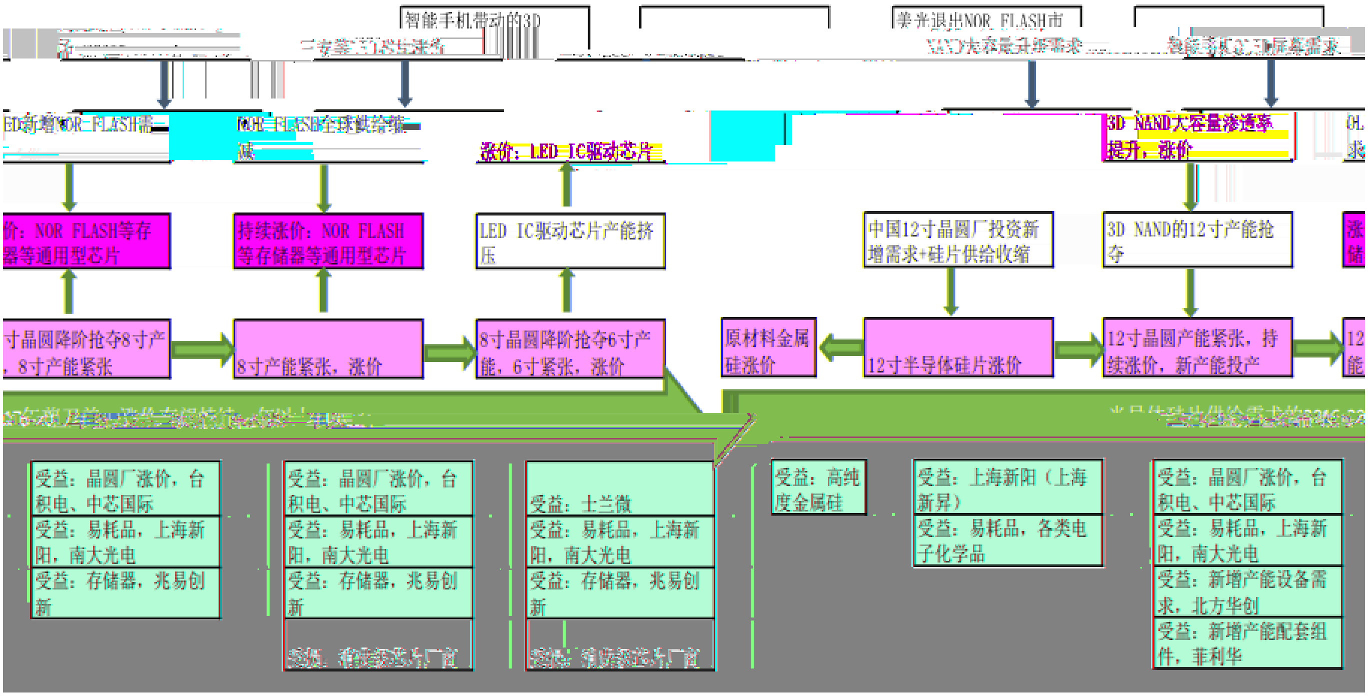
l

4-6

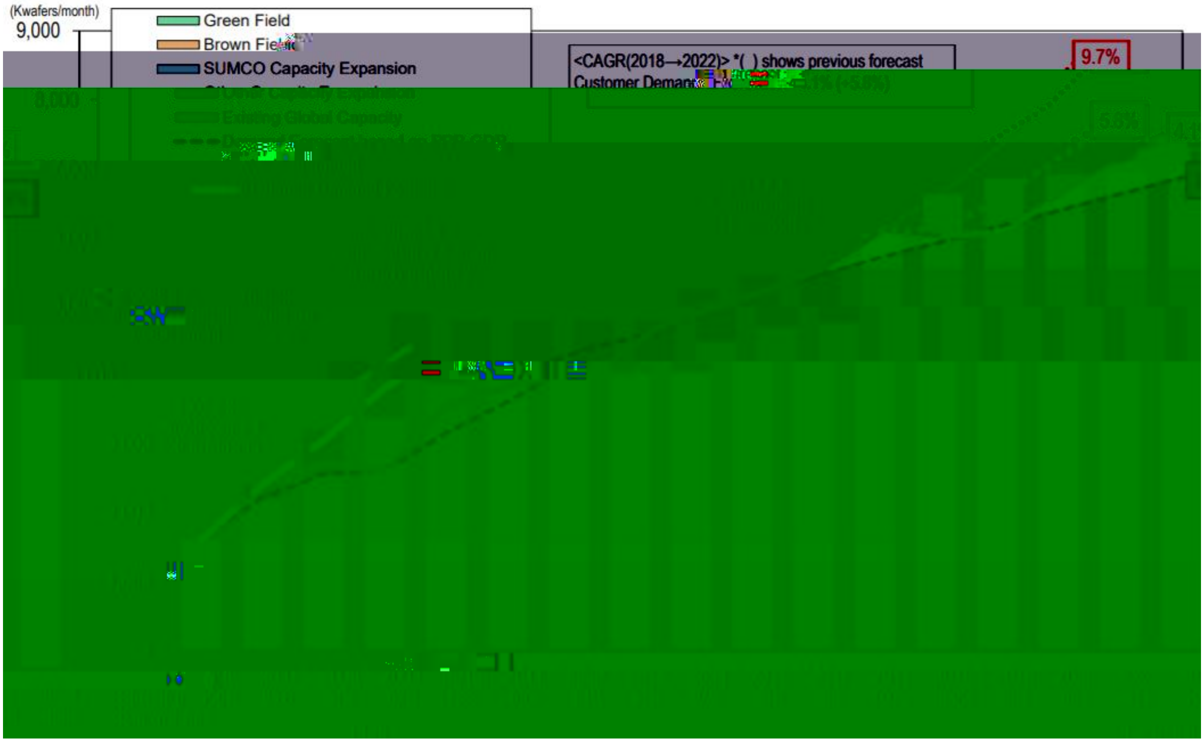
raw wafer 10%

12 8

57 12 8



12 **2020**
12 2001 SUMCO 2019
12 602 / 12 DRAM
EXCHANGE 2019 DRAM 120 / NAND
190 / **12** **2023** **200** **/**

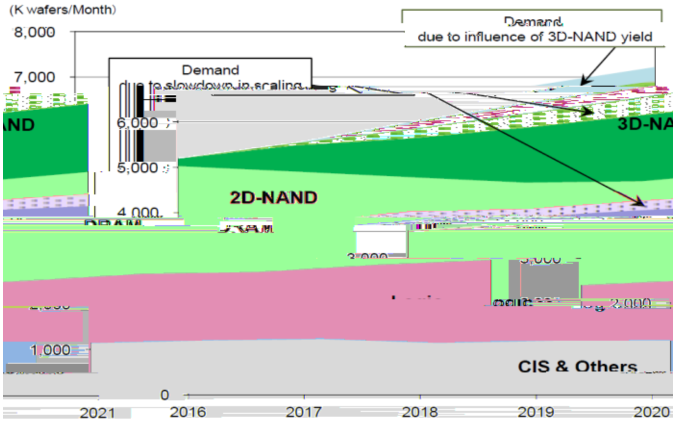


SUMCO

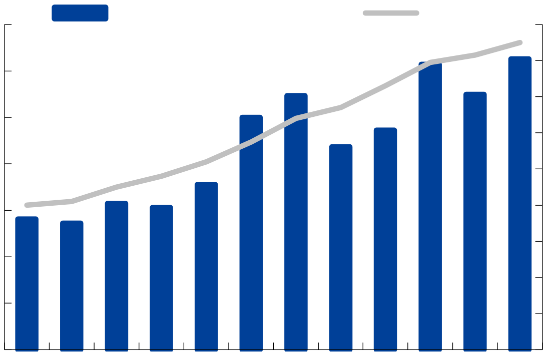
8 CIS PMIC Nor Flash IC 8 MEMS

59 12

60 12 2020~2023



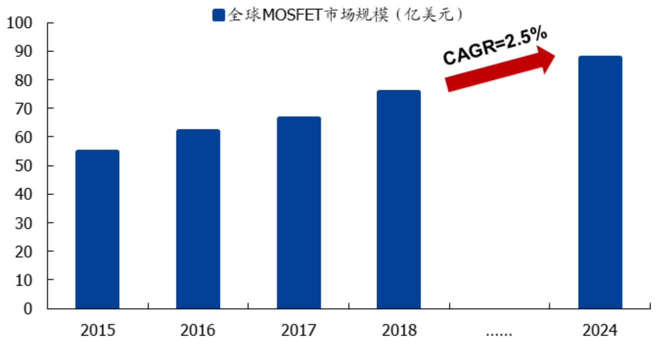
Semico

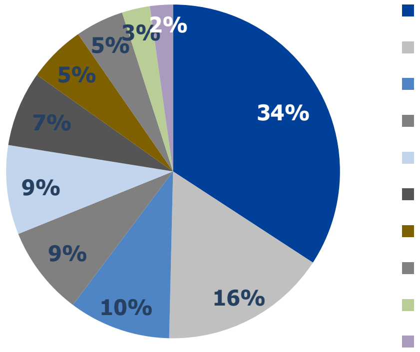


AnySilicon

8 6 12 8 MEMS 12 8 1990 2007 8 201 12 12 IC Insights 2009-2017

87 CAGR 2.5% MOSFET
62.8% TOP1 27.7%



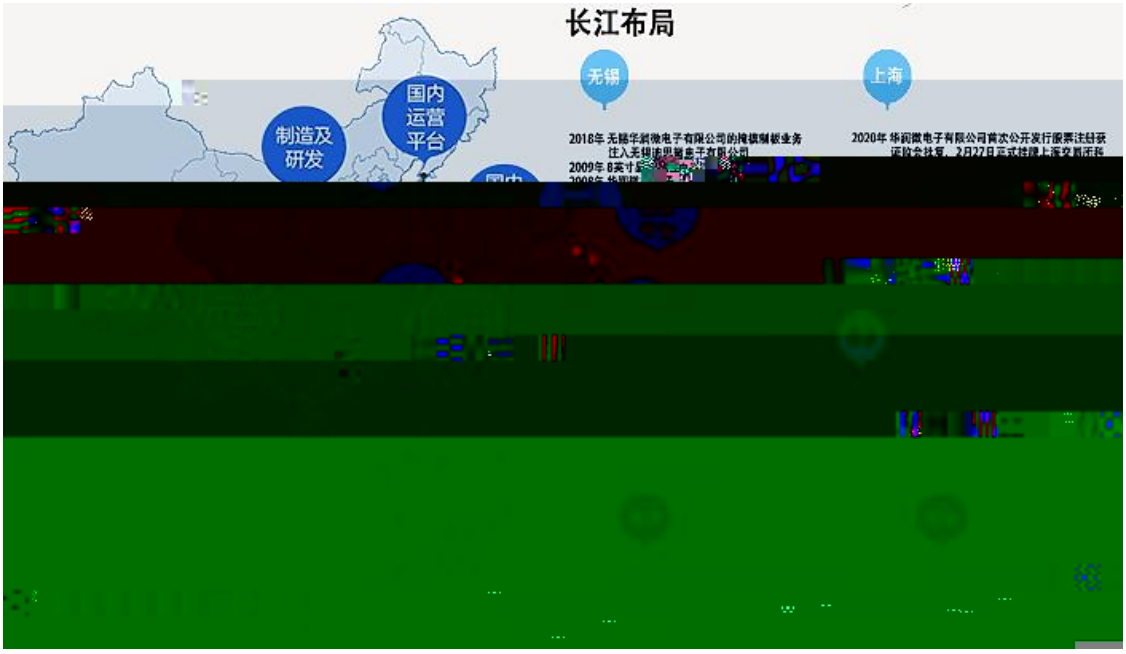


PMIC CIS IC Nor Flash 8 MOSFET 8

2017
2017 MOSFET
MOSFET MOSFET
8 -12 2019 MOSFET
MOSFET 12 MOSFET
16 MOSFET 20 2020

4.1 IDM

4.2


长江布局
无锡
上海
制造及研发
国内运营平台
2018年 无锡华润微电子有限公司的掩模制板业务
2009年 8英寸
2020年 华润微电子有限公司首次公开发行股票注册获

12

8

	PE-TTM	PB