

.....	5
.....	6
IDM+	6
.....	11
.....	13
100%	14
.....	16
/	19
.....	19
.....	21
.....	24
.....	27
.....	27
.....	29
.....	32
.....	34
.....	35
.....	36

12	2018	12
13		13
14	2018	13
15	2018	14
16		25
17		30
18		31
19		32
20		34
21		35

	IDM								2018
		IDM							
	2020	70-90	PE						
29.40~37.80									
	2019~21			58.14/71.72/88.08					
	-7.3%/23.3%/22.8%			3.74/5.12/8.00				IPO	
	EPS	0.31/0.42/0.66	/						
		2020		PE	175x				
52x	59x	95x			8				
					8				
MOSFET									
		2020		IPO				EPS	0.42
/		70~90	PE						
29.40~37.80									
	1		IDM						
	2								
	3								

IDM+

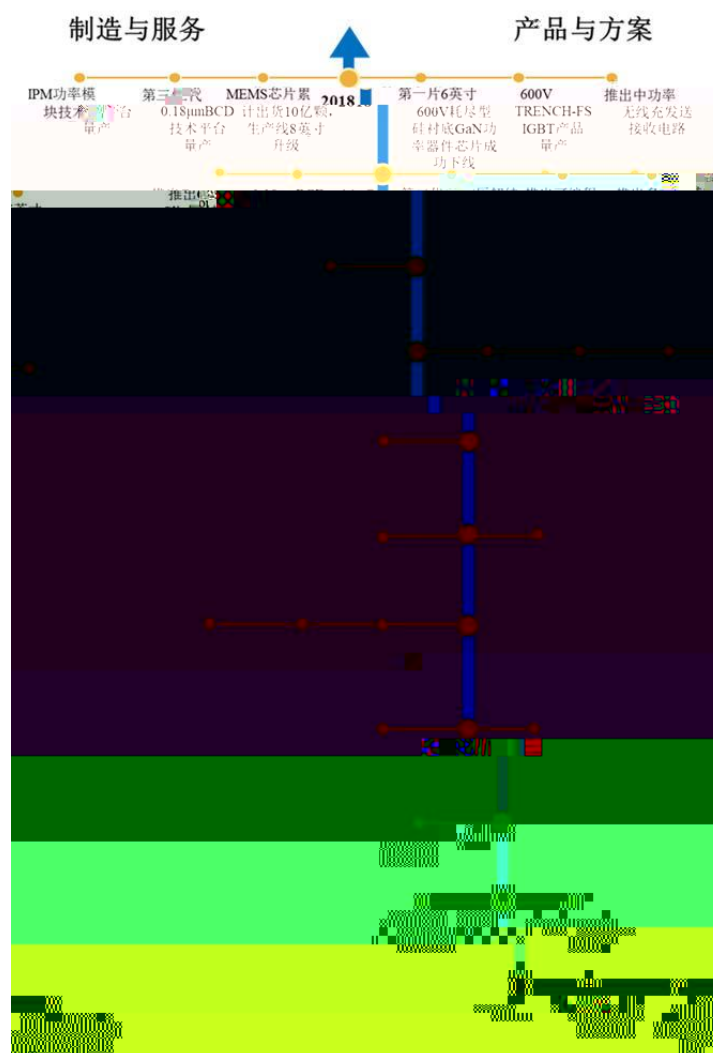
4 IC

AC-DC		
LED IC		

BMSIC

6

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Diodes Incorporated

MPS International, Ltd

10 2018

13

TCL
TTi

200.

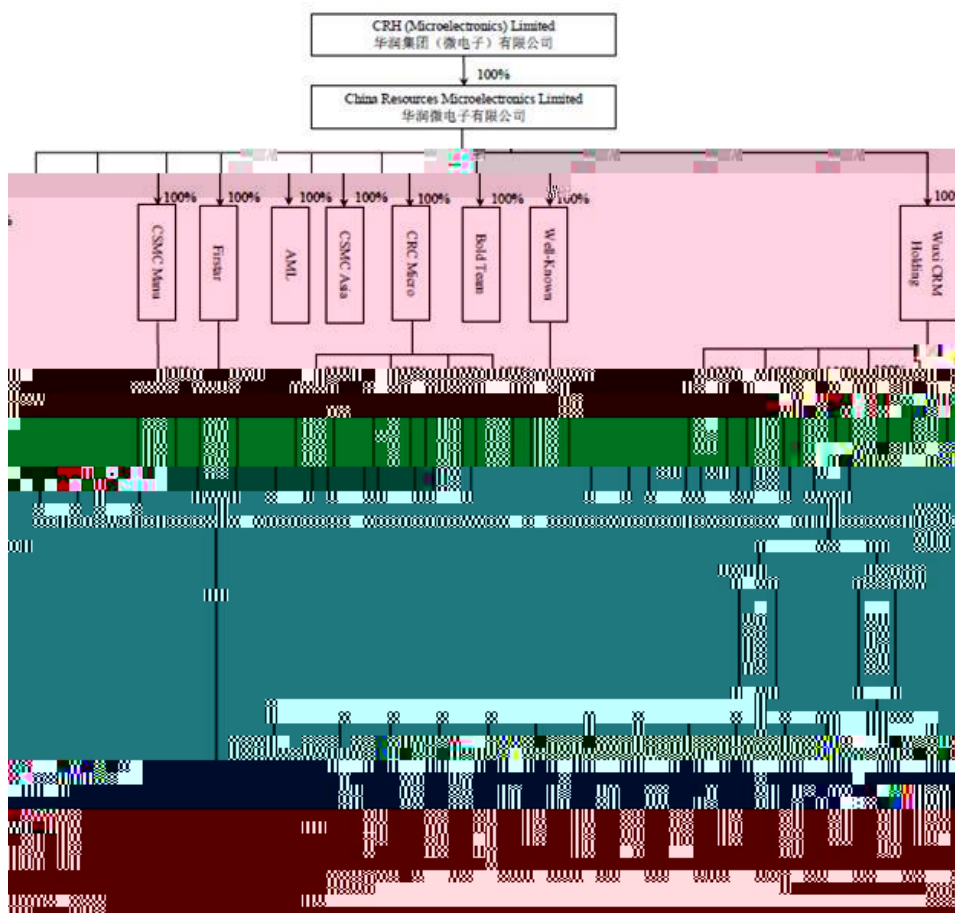
IC

14 2018

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	2018	
--	------	--

1



12 2017

13 2018

Yole IHS Gartner

IHS Markit

1 IC

IC

GaN SiC

IC

IC

IHSMarkit

2018

IC

84.3

2016-2018

2.88%

[illegible]

2017 23% 20% 20% 18% 18%

IHSMarkit

Product Category	Percentage
工业控制 (Industrial Control)	23%
消费电子 (Consumer Electronics)	20%
计算机 (Computers)	20%
汽车电子 (Automotive Electronics)	18%
网络通信 (Network Communication)	15%
其他 (Others)	4%

IHS Markit

1

MOSFET

IGBT

20%	50%	McKinsey&Company		
704		350	2	387
				269
76%				55%
	2016	2023		78.86
136.3			8%	

IHS

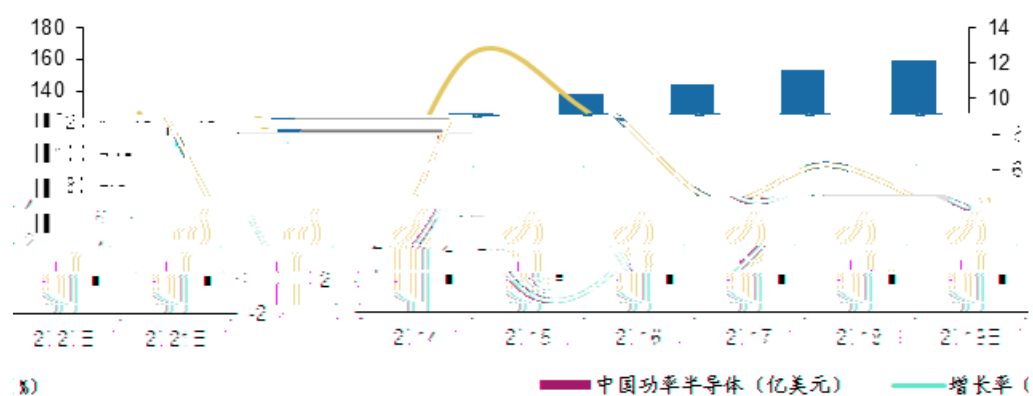
16

IHS

2

2025

18 2014-2021



IHS

IGBT

MOSFET

SiC GaN

19

1.1eV

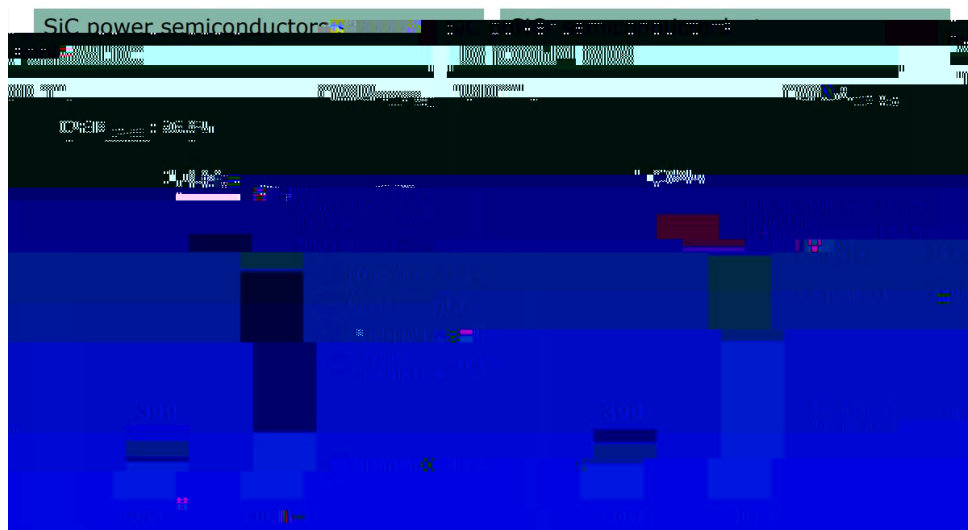
1.4

SiC GaN
5G

16

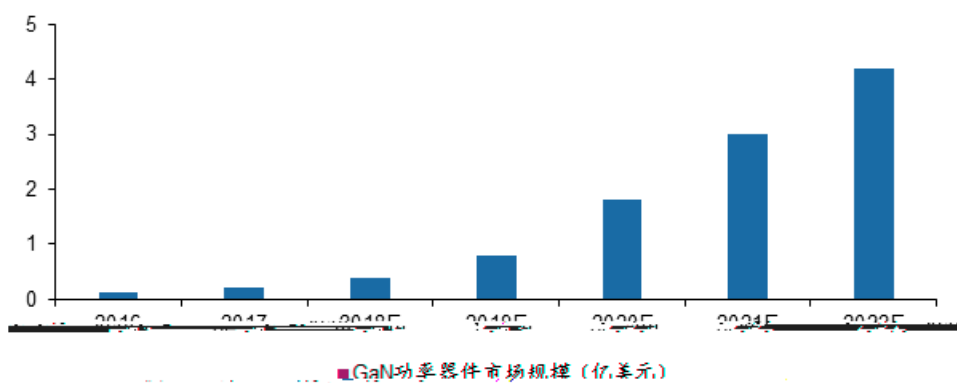
eV	K
1.1	1221
0.7	1678
1.4	1511
3.05	2826

20 SiC

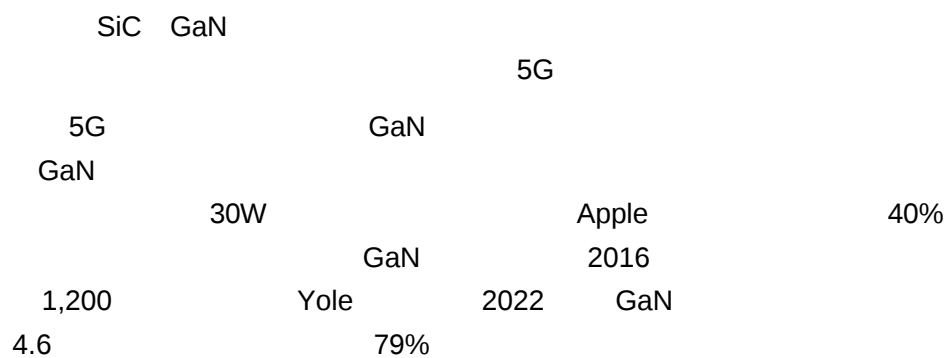


IHS

21 GaN



Yole



MOSFET

iHS

62%

27%

24 2018

MOSFET

IHS

M

í

IGBT

IHS

2018

IGBT

67%

34%

600 1700V

650V

400V

2018 IHS 138 2018
391 35% Dialog
42% 14%

26 2018

17

/									
	MOS	1				FOM		MOS	, MOSFET
			2		3				
MOSFET	VDMOS	1				FOM	2	VDMOS	
				UIS	3	EMI			
	MOS	1		2				MOS	
				FOM	3				
IGBT	IGBT	1	Trench-FS			2		IGBT	
					3				

2					2019 6 30	4
	8					
	1		1		1	
1		3		1		
						2



GaN

GaN

GaN

`~%>0ä\$! ùÀ<> s\$¿ °ñ`ë>

4

2019-2021

72,555.35

60,000.00

IC

[illegible]

Q4

2020 5G

IDM

2019/20/21

28.47/30.24/32.13

-20.3%/6.2%/6.3%

14.6%/16.6%/18.6%

2019

IDM

2016 2018

IHS Markit 2018

12	31	2017A	2018A	2019E	2020E	2021E	12	31	2017A	2018A	2019E	2020E	2021E
		4,598	5,106	5,191	10,140	11,579							

2012

2019

2014

2015

2015

2016

2018

1

2