

IDM

57.70

69.50

1320/441

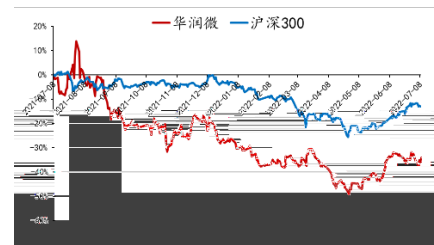
A

25452

13.57

22.24

99.70/44.60



S0590522040001

xiongjun@glsc.com.cn

S0590521070004

wye@glsc.com.cn

1	688396	:	
12			2022.04.24
2	688396	:	129%~132%
SiC			2022.01.20
3	688396	:	
			2021.12.26

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1.1	+	6
1.2		6
1.3		7
2.1		8
2.2		18
3.1.		20
3.2.	IDM	25
3.3.		28
3.4.		30
4.1.		32
4.2.		33

1		6
2	2022 Q1	7
3		7
4	&	8
5		8
6		8
7		8
8		9
9		9
10		9
11	2019	10
12	MOSFET	10
13	P N MOSFET	10
14	MOSFET	11
15	MOSFET	11
16	MOSFET /	11
17	MOSFET	11
18	MOSFET 2020	12
19	MOSFET 2020	12
20	2021	12
21	2021	12
22	600V/0.16Ω MOSFET	13

23	60V	MOSFET	13
24		IGBT	13
25		MOSFET	2020-2026
26	2020-2026	MOSFET	14
27		Si MOSFET/IGBT/SiC MOSFET	15
28			15
29			15
30	2020	IGBT	16
31	2020-2026	IGBT	16
32			17
33			17
34			17
35			17
36	2021-2027	SiC	17
37			18
38			18
39			18
40			19
41			19
42			19
43			19
44			20
45			21
46			21
47		6 8	22
48			22
49			22
50			23
51			23
52			23
53			24
54			24
55			24
56		IPM	25
57		Copper Clip	25
58			25
59			25
60			25
61			26
62			26
63			26
64		MOSFET	2021
65			28
66			28
67			29
68			29
69		& &ROE	30

70		31
71	/	31
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74		33
75 FCFF		33
76		34

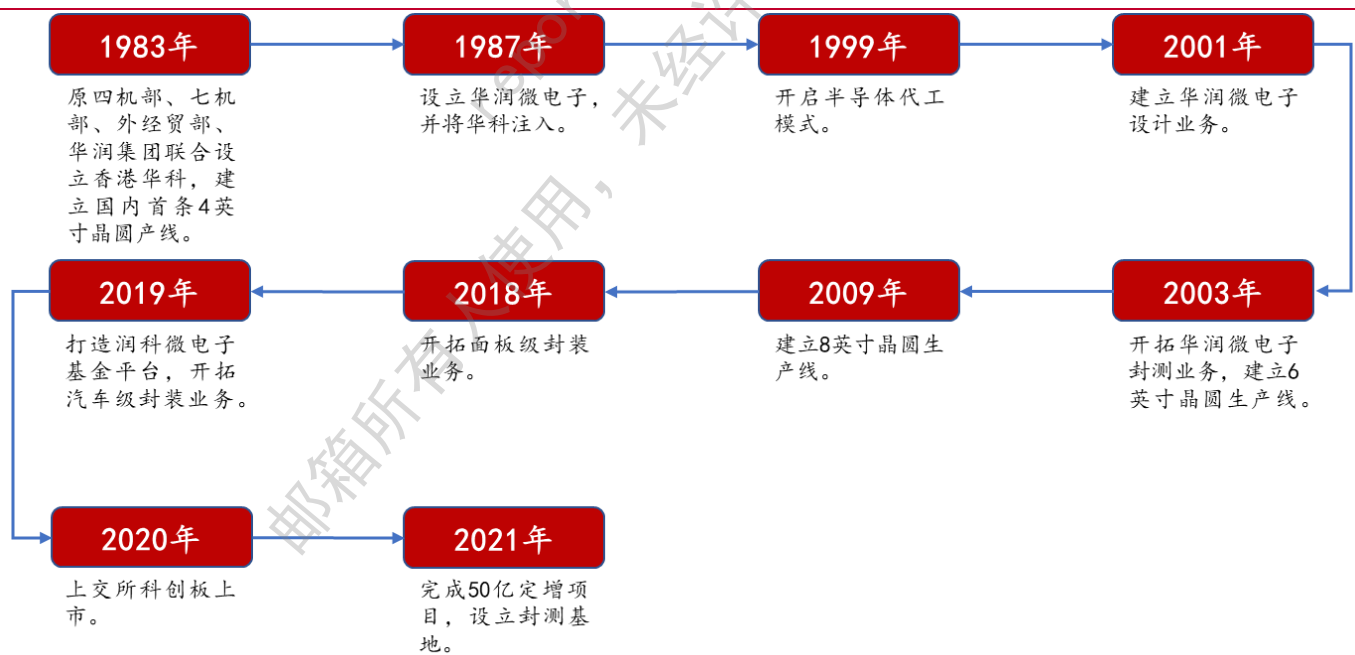
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1. IDM

1.1

+

1

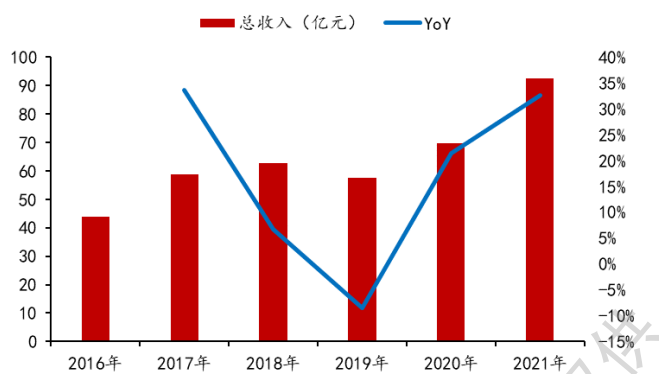


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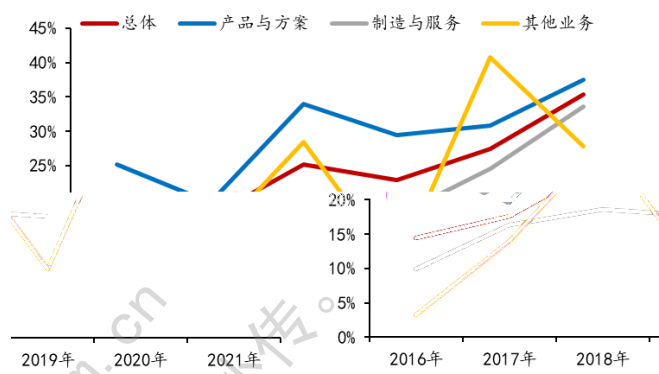


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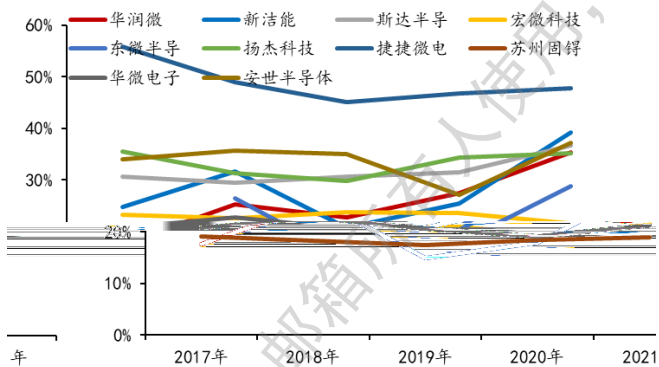
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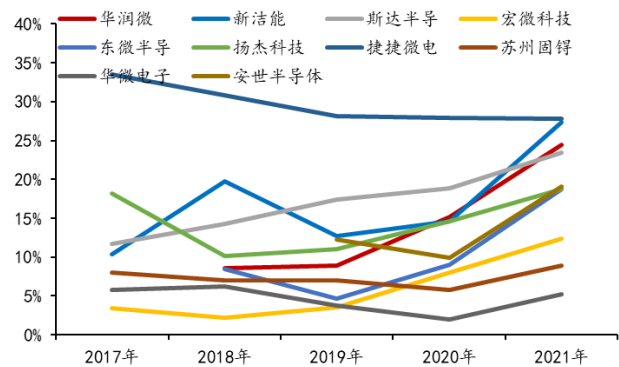
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6



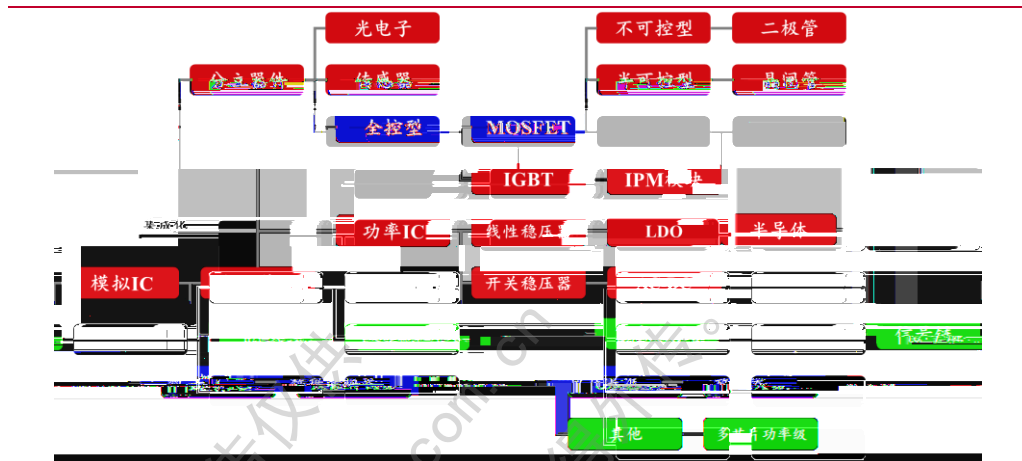
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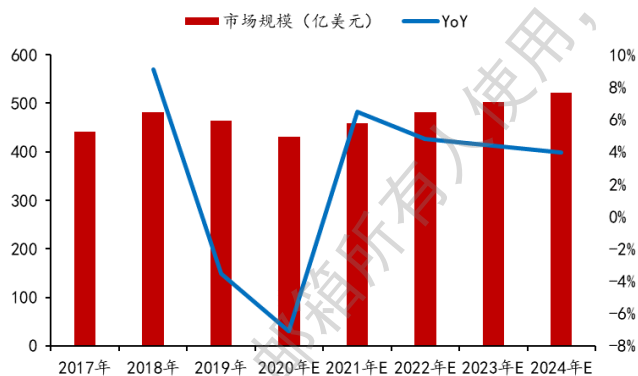
2.

2.1

8

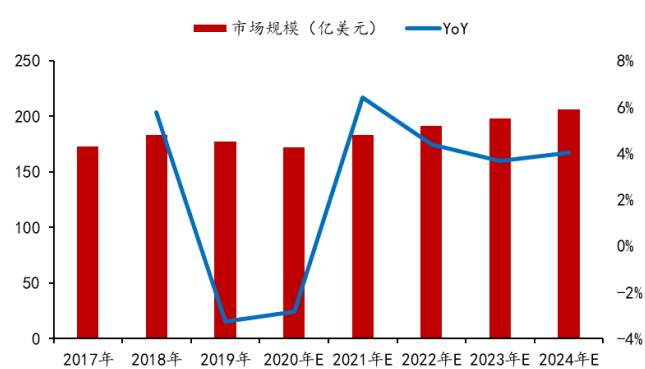


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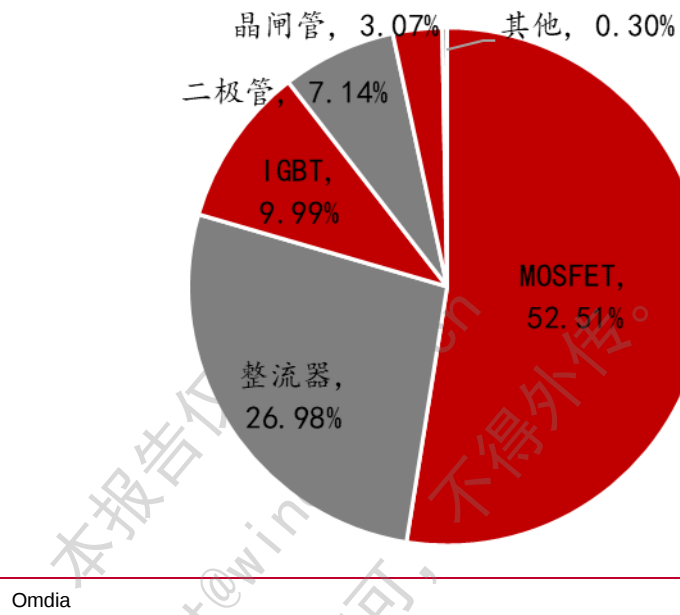
Omdia

10

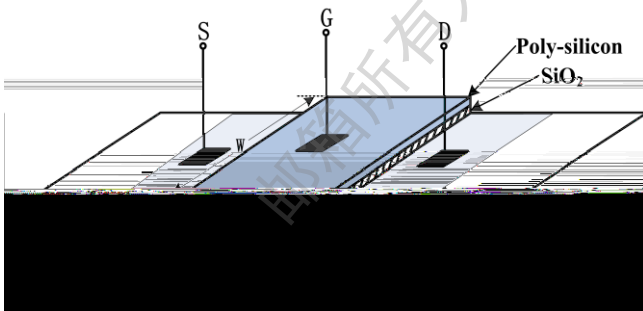


Omdia

11 2019

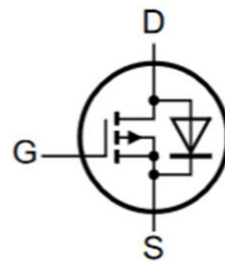


12 MOSFET

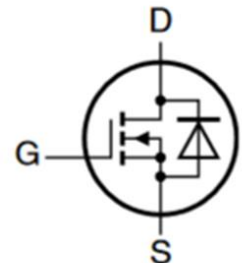


cnblogs

13 P N MOSFET

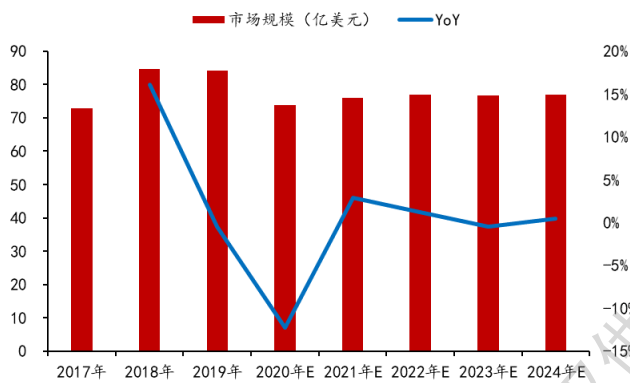


P-channel



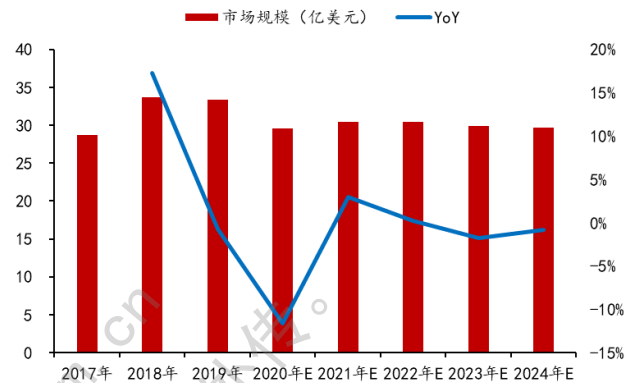
N-channel

14 MOSFET



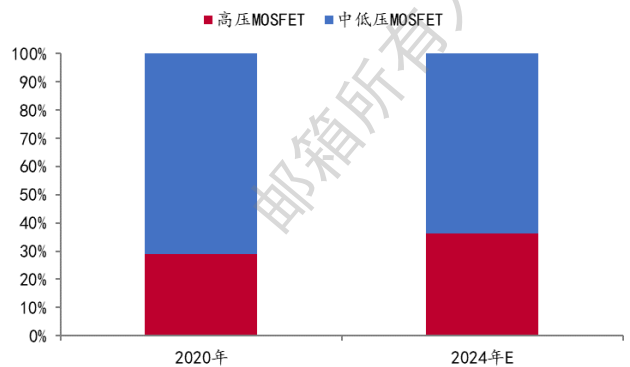
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15 MOSFET



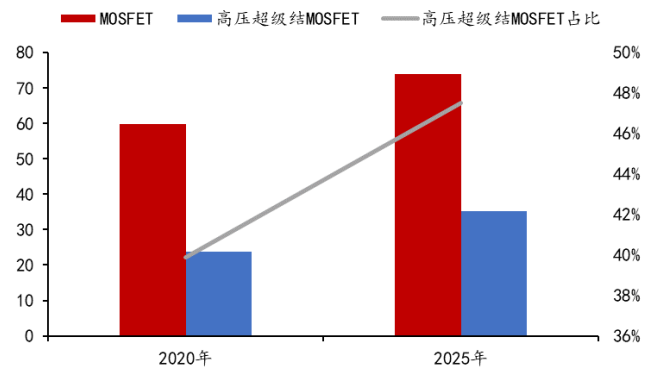
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16 MOSFET /



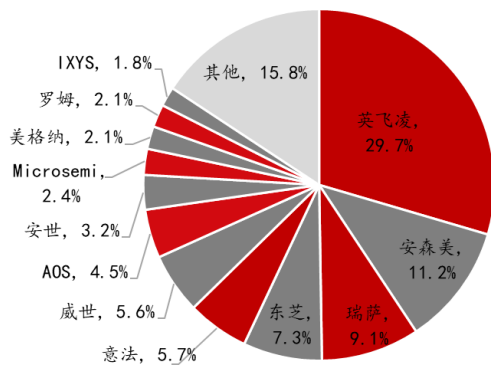
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17 MOSFET

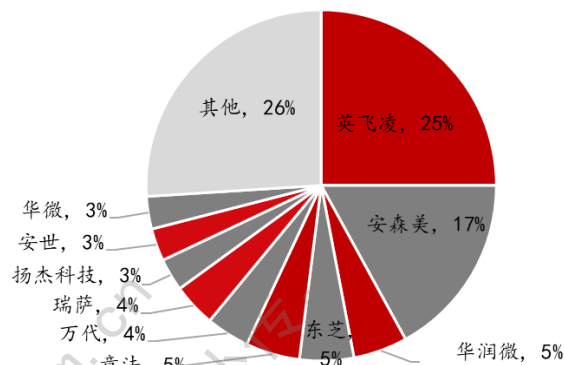


Omdia Yole

18 MOSFET 2020

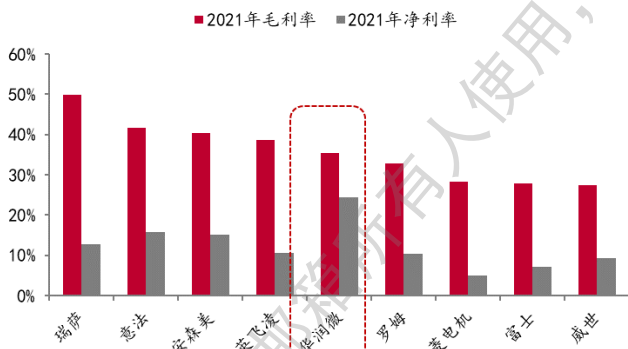


19 MOSFET 2020



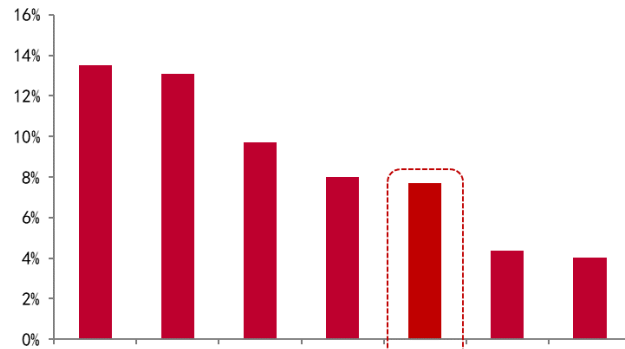
Omdia

20 2021



Wind

21 2021



Wind

22 600V/0.16

[illegible]

2020.12.31

23 60V

[illegible]

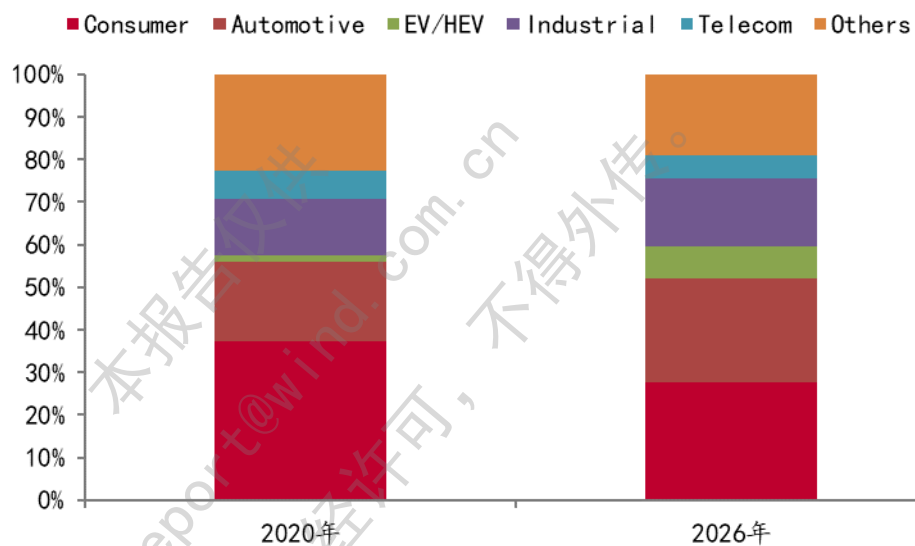
2020.12.31

24

[illegible]

2020.12.31

25 MOSFET 2020-2026



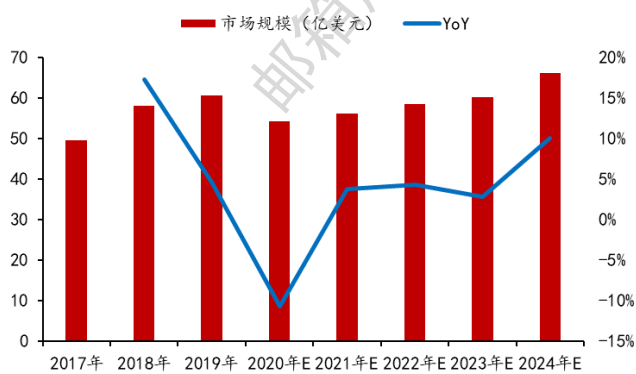
Yole

26 2020-2026 MOSFET

Yole

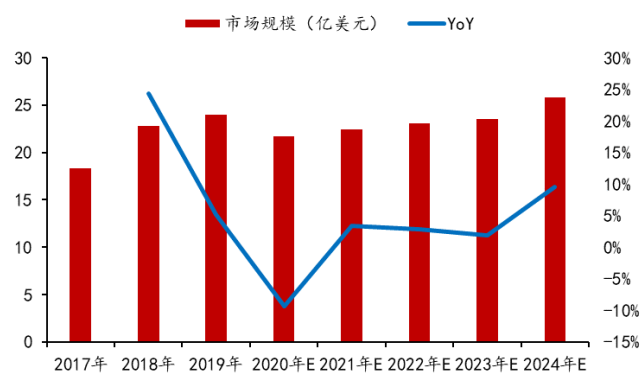
27 Si MOSFET/IGBT/SiC MOSFET

28



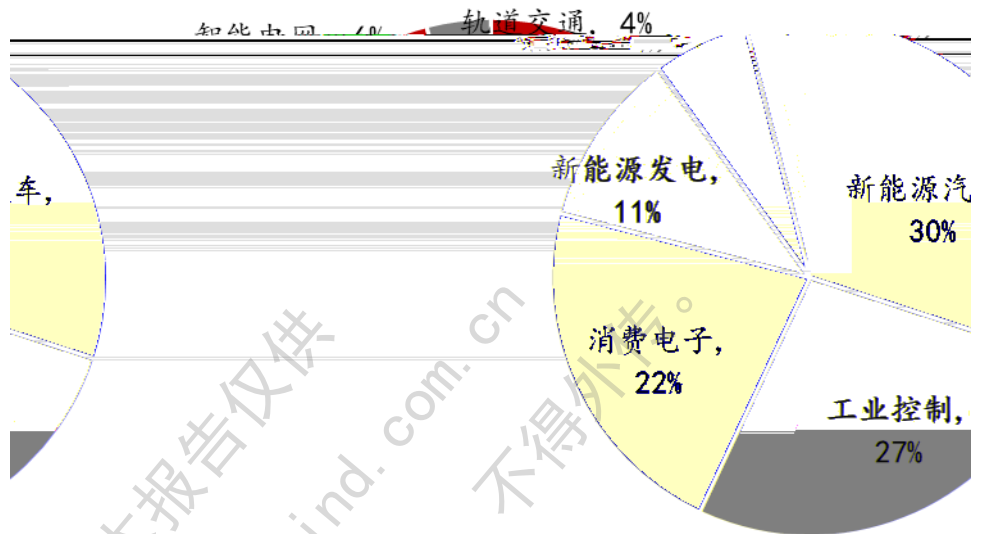
Omdia

29



Omdia

30 2020 IGBT

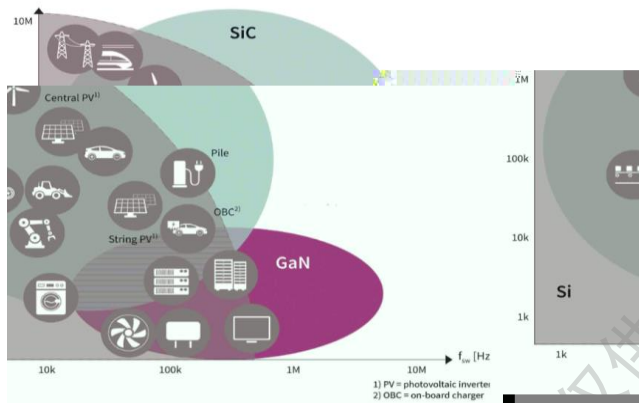


31 2020-2026 IGBT

年份	2020	2021	2022	2023	2024	2025	2026
新能源汽车							
工业控制							
消费电子							
新能源发电							
轨道交通							
其他							
合计							

Yole

32

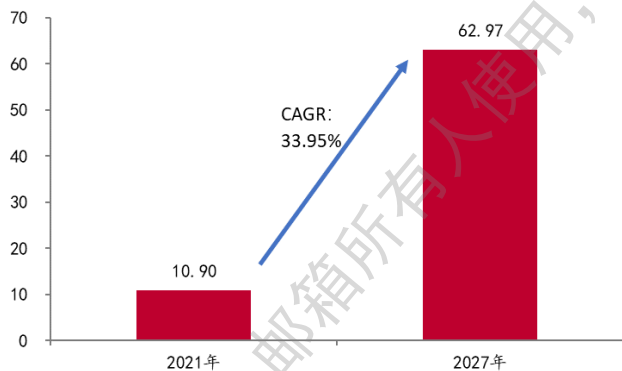


33



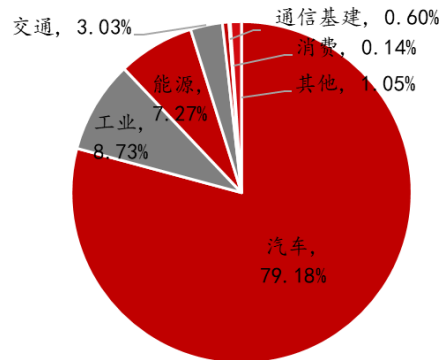
	SiC	Yole	SiC
2021	10.90	2027	62.97
	33.95%		8.73%
SiC	79.18%		7.27%

34



Yole

35



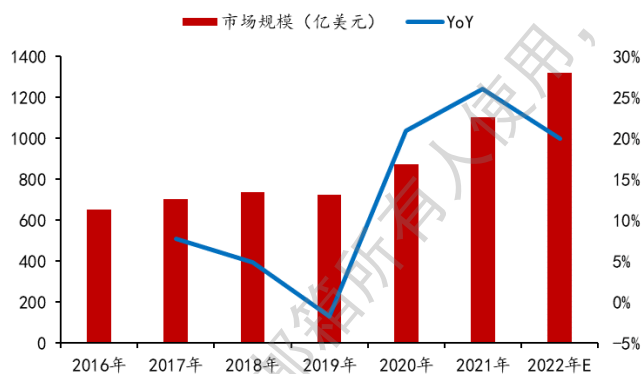
Yole

36 2021-2027 SiC

Yole

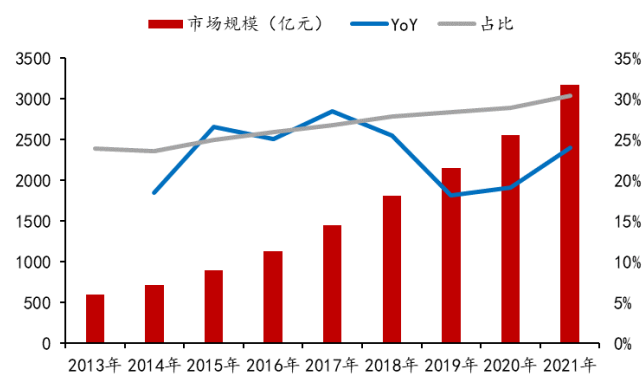
2.2

37

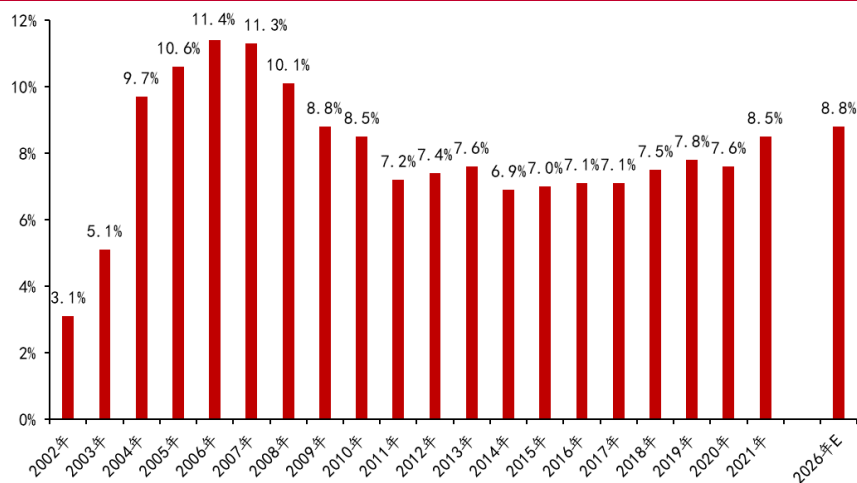


IC Insights

38

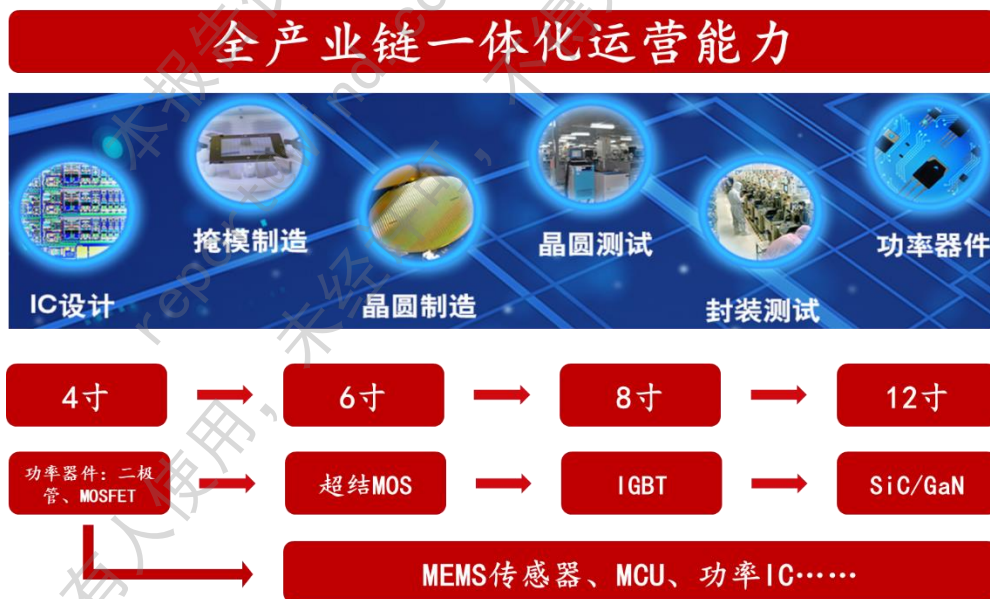


39



3.

44



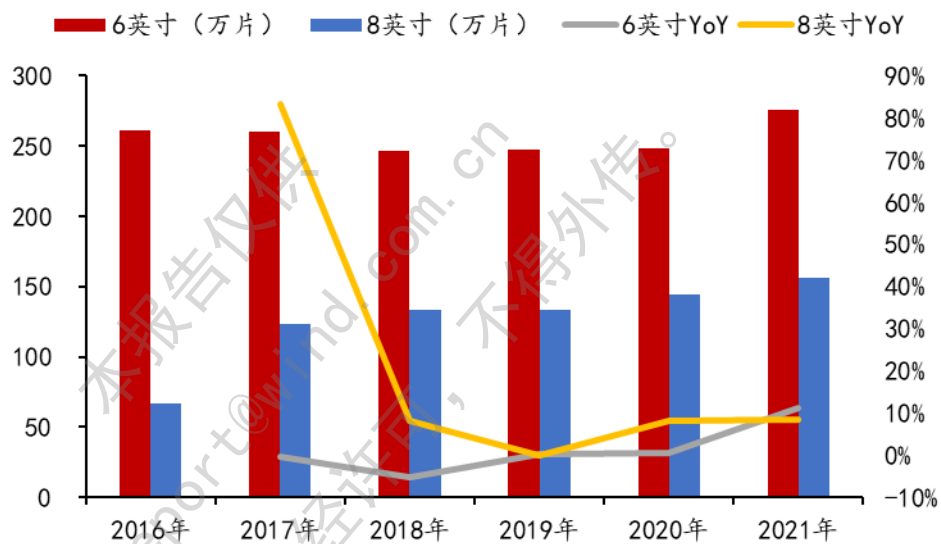
3.1.

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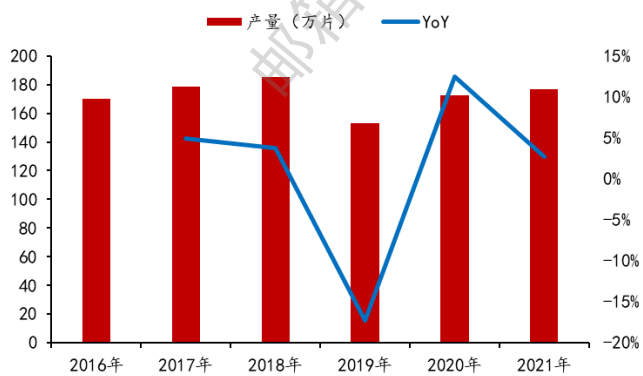
47

6

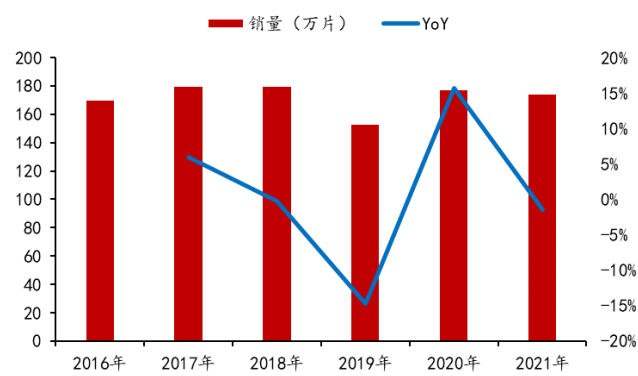
8



48



49



50

产品

- 0.18μm及以上Stepper掩模 (5: 1/4: 1、SL/QZ)
- 0.13μm特种掩模
- 3“x5”UT掩模
- 1:1 Array掩模
- 拷贝光掩模

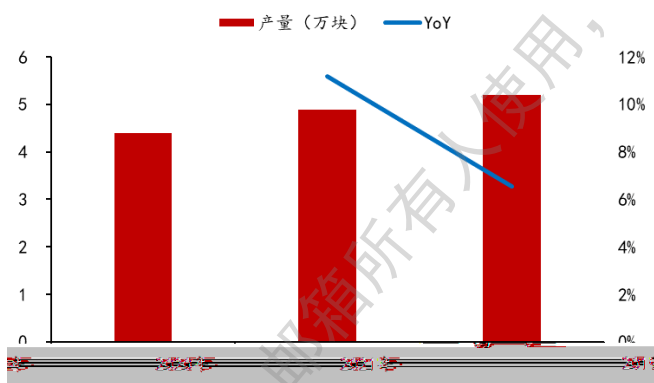
服务

- 远程JobDeck View
- 制版进度通知 (MIP)
- 绘图及数据合成
- 客户专员及技术支持
- 加急及短途专递

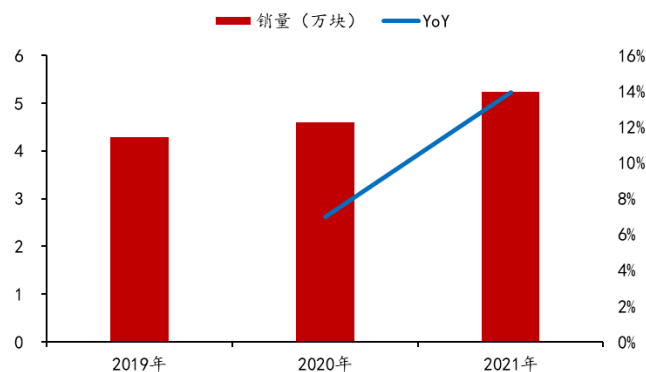
工艺

- 激光及电子束制版工艺
- PSM工艺
- OPC工艺
- 干刻工艺 (Dry Etch)

51



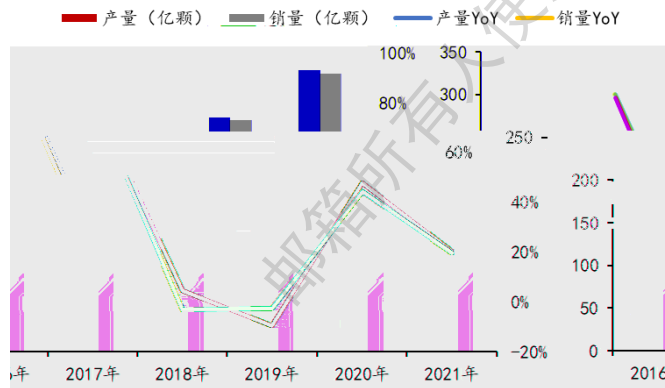
52



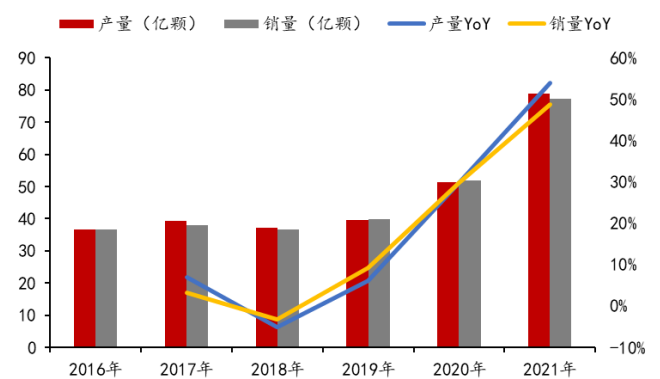
53

晶圆测试		封 装			成品测试	
深圳赛美科	无锡安盛	重庆矽磐	深圳赛美科	东莞杰群	深圳赛美科	无锡安盛
						
国内前三大晶圆测试工厂 销售额：3.5亿 220+晶圆测试 10ea激光修调 高温测试 12"：2万片/年 8"+6"：120万片/年	高可靠性传统IC封装 销售额：7.5亿 IPM module, QFN, LQFP, TSSOP, SSOP, SOT, SOP, FCOL package	先进面板封装 成立：2018.11 引进国际先进面板封装工艺，提供高能效低成本封装方案，用于功率产品大规模封装，可替代传统QFN, LGA, BGA等	光耦和硅麦等sensor封装 和客户合作一起开发相应的满足市场需求的各类sensor	聚焦功率电子封装业务，Stacks、Modules、MOS-FETs / IGBTs Drivers, IPMs, Controllers, 拥有独特的技术优势、知名的管理团队和全球高质量的功率及汽车电子领导客户	各类产品成品测试 200台套成品测试设备 年测试产出30亿颗 数字，模拟，混合	中高端成品测试 220台套测试设备 年产出21亿颗，高温，常温，低温测试能力，高端工业控制，汽车电子测试要求

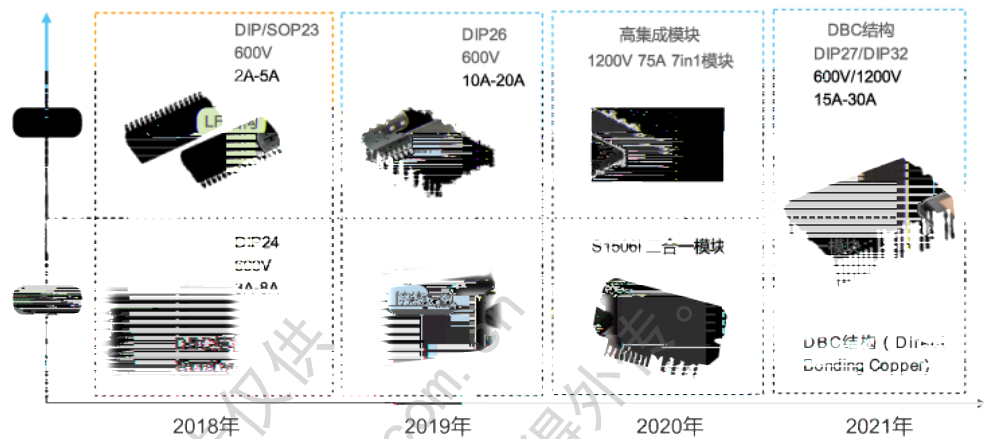
54



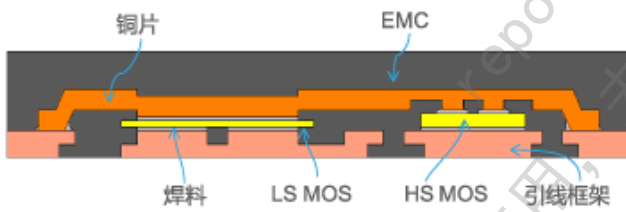
55



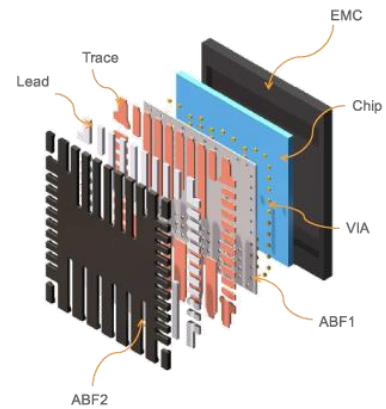
56 IPM



57 Copper Clip



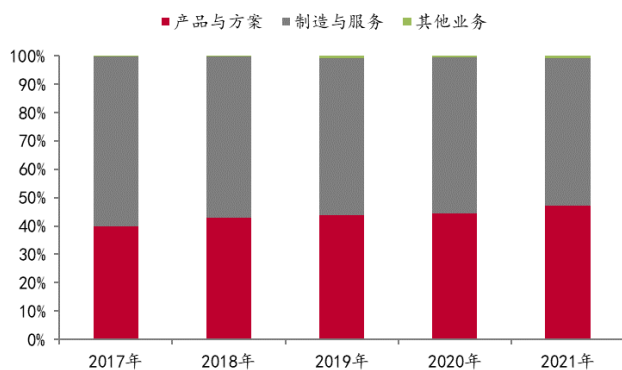
58



3.2.

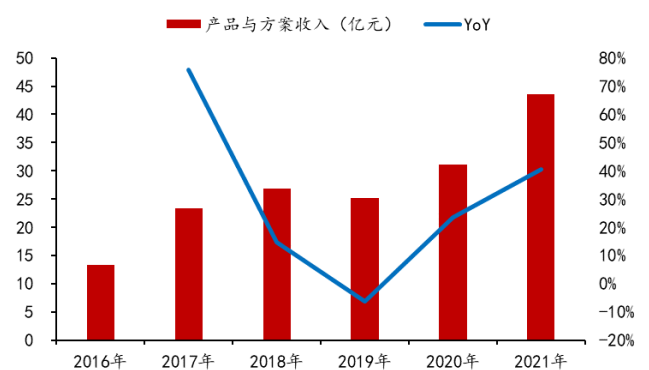
IDM

59

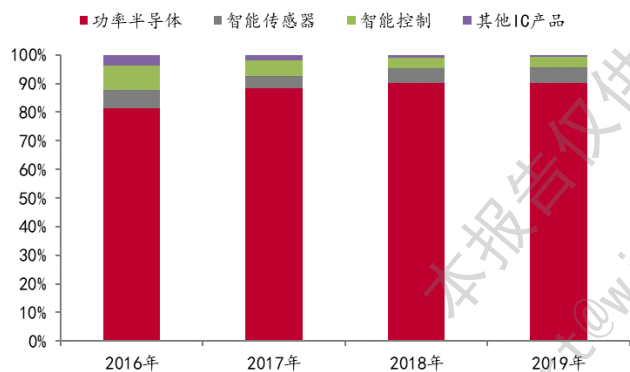


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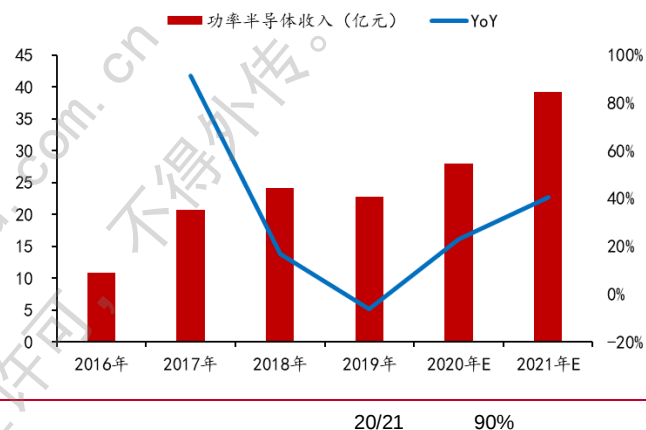
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61

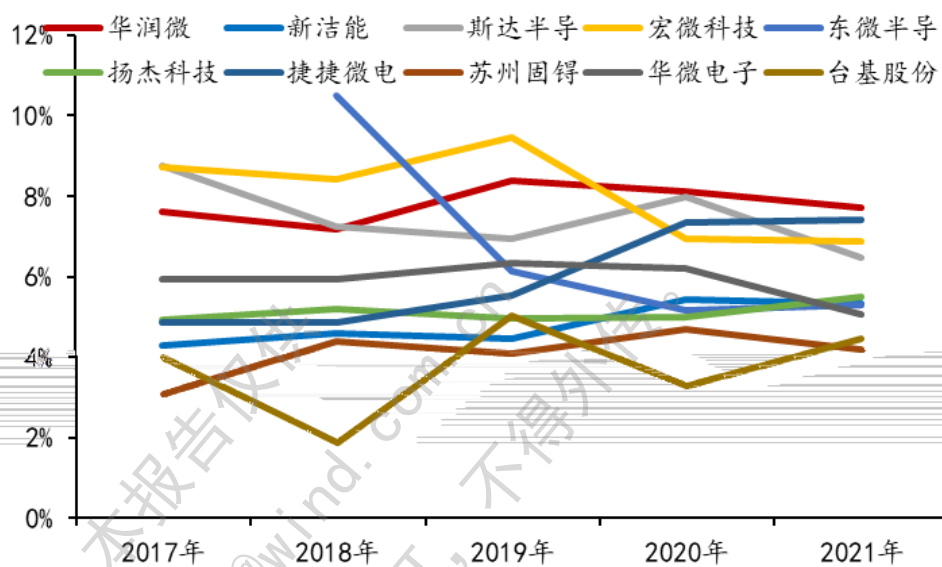


62



63

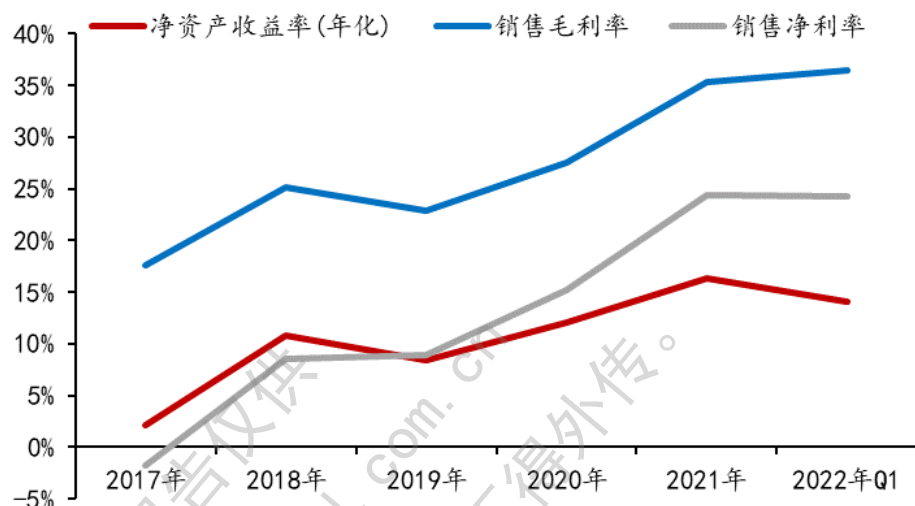
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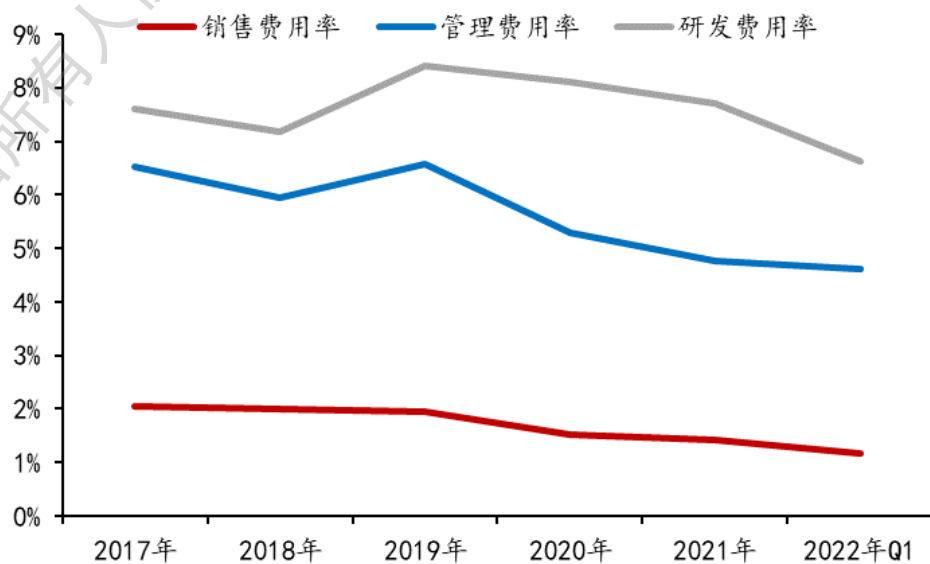
Wind

68

3.4.

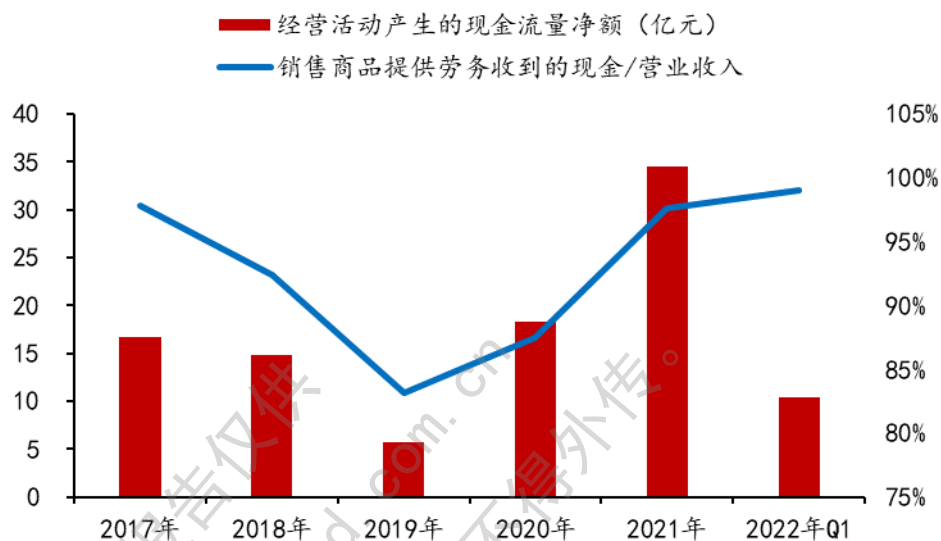


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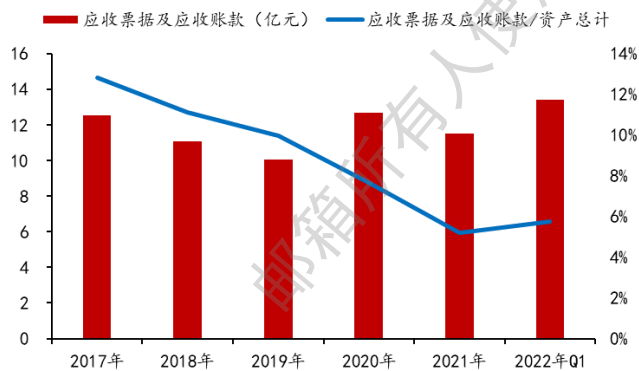


71

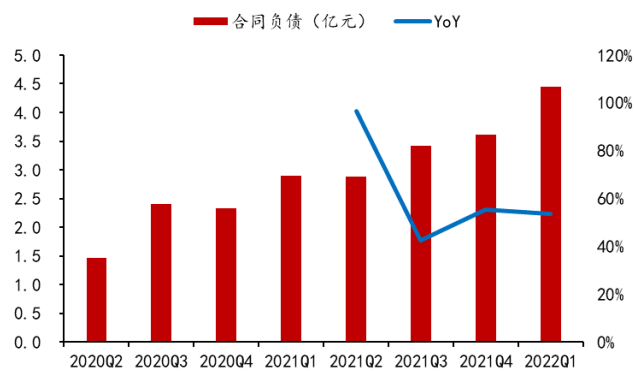
/



72



73



4.

4.1.

Wind

PE

2025-2030

3%

70.95

33

5.



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	2020A	2021A	2022E	2023E	2024E	2020A	2021A	2022E	2023E	2024E
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	2020A	2021A	2022E	2023E	2024E
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EBIT
EBITDA

ROE
ROIC

2020A	2021A	2022E	2023E	2024E
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EV/EBITDA
EV/EBIT

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