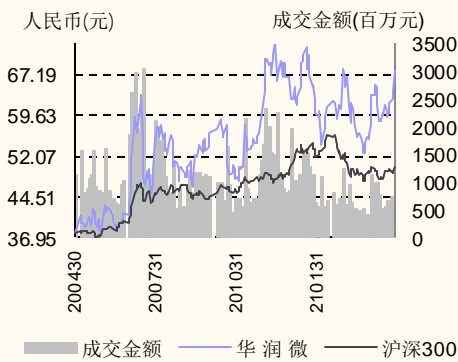


华润微 (688396.SH) 买入 (维持评级)

67.65

() 13.20
A () 3.29
() 893.04
() 73.00/37.83
300 5164
3475



| | 2019 | 2020 | 2021E | 2022E | 2023E |
|------------|--------|--------|---------|---------|--------|
| () | 6,271 | 5,743 | 6,977 | 8,637 | 9,793 |
| () | 0.00% | -8.42% | 21.50% | 23.78% | 13.39% |
| () | 429 | 401 | 964 | 1,963 | 2,227 |
| () | n.a | -6.68% | 140.46% | 103.69% | 13.45% |
| () | 0.489 | 0.456 | 0.793 | 1.487 | 1.830 |
| () | n.a | n.a | 1.49 | 0.89 | 1.68 |
| ROE() () | 10.35% | 7.39% | 9.11% | 12.19% | 12.72% |

4 29 4.0 252% 20.4 48%
IDM 6.6pct, 5.5pct 31.5%

1. 2021.2.10
 2. 2021 2021.1.19
 3. 2020
 4. 2020.9.29
 5. 2020 2020.7.29
- 2020 10 20
-8
- 2021 2022 19.6 18%
22.3 22%

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zhengbiyu gjzq.com.cn

| | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E | | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|---|--------------|--------------|--------------|--------------|--------------|---------------|--|--------------|---------------|---------------|---------------|---------------|---------------|
| | 6,271 | 5,743 | 6,977 | 8,637 | 9,793 | 10,422 | | 1,538 | 1,931 | 6,866 | 10,828 | 11,418 | 12,509 |
| | | -8.4% | 21.5% | 23.8% | 13.4% | 6.4% | | 2,292 | 1,504 | 1,808 | 2,573 | 2,917 | 3,104 |
| | -4,690 | -4,431 | -5,061 | -5,481 | -6,375 | -6,927 | | 1,181 | 1,055 | 1,269 | 1,189 | 1,470 | 1,597 |
| % | 74.8% | 77.2% | 72.5% | 63.5% | 65.1% | 66.5% | | 95 | 603 | 972 | 978 | 1,290 | 1,298 |
| | 1,581 | 1,311 | 1,917 | 3,156 | 3,418 | 3,495 | | 5,106 | 5,092 | 10,914 | 15,568 | 17,096 | 18,508 |
| % | 25.2% | 22.8% | 27.5% | 36.5% | 34.9% | 33.5% | | 51.1% | 50.4% | 66.0% | 73.5% | 74.5% | 75.3% |
| | -85 | -66 | -69 | -95 | -108 | -115 | | 3 | 84 | 239 | 239 | 239 | 239 |
| % | 1.3% | 1.2% | 1.0% | 1.1% | 1.1% | 1.1% | | 4,249 | 4,305 | 4,769 | 4,988 | 5,182 | 5,349 |
| | -126 | -112 | -106 | -104 | -118 | -125 | | 342 | 318 | 337 | 380 | 421 | 470 |
| % | 2.0% | 2.0% | 1.5% | 1.2% | 1.2% | 1.2% | | 4,886 | 5,003 | 5,618 | 5,607 | 5,841 | 6,057 |
| | -374 | -377 | -370 | -432 | -470 | -479 | | 48.9% | 49.6% | 34.0% | 26.5% | 25.5% | 24.7% |
| % | 6.0% | 6.6% | 5.3% | 5.0% | 4.8% | 4.6% | | 9,992 | 10,095 | 16,532 | 21,175 | 22,937 | 24,566 |
| | -447 | -450 | -483 | -596 | -676 | -719 | | 2,451 | 0 | 104 | 0 | 0 | 0 |
| % | 7.1% | 7.8% | 6.9% | 6.9% | 6.9% | 6.9% | | | | | | | |
| | 540 | 306 | 889 | 1,929 | 2,047 | 2,057 | | | | | | | |

| | | | | |
|---|---|----|----|----|
| 1 | 6 | 10 | 20 | 56 |
| 0 | 0 | 1 | 4 | 0 |

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