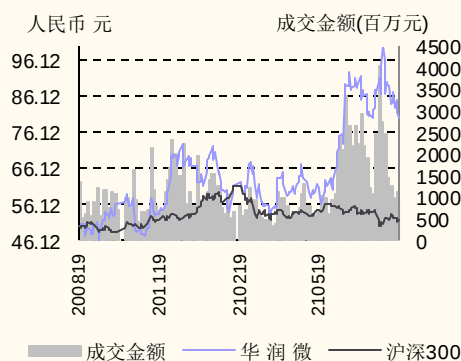


华润微 (688396.SH) 买入 (维持评级)

80.10

() 13.20
 A () 3.29
 () 1,057.39
 () 100.17/46.19
 300 4894
 3485



	2019	2020	2021E	2022E	2023E
()	5,743	6,977	8,843	9,759	10,430
()	-8.42%	21.50%	26.74%	10.35%	6.88%
()	401	964	2,387	2,660	2,661
()	-6.68%	140.46%	147.67%	11.47%	0.01%
()	0.456	0.793	1.808	2.186	2.186
	n.a	1.49	1.12	1.98	2.08
ROE() ()	7.39%	9.11%	14.58%	14.74%	13.49%

8 18 44.6 45%
 6.7 10.7 165%
 131% 67%
 IDM 36.3%

1. - IDM MOSFET
 2021.4.30 50 IDM
 2. -
 2021.2.10
 3. 2020 44.5% 45.6%
 2021.1.19 IGBT 94% MCU
 4. 2020 98% AC-DC 684%
 2020.10.20 136% SiC JBS PC
 5. -8 SiC MOSFET
 2020.9.29 2020 12
 6
 2021 2022 23.9 22%
 26.7 19%

SAC S1130520010001
 zhengbiyu gjzq.com.cn

	2018	2019	2020	2021E	2022E	2023E
	6,271	5,743	6,977	8,843	9,759	10,430
	-8.4%	21.5%	26.7%	10.4%	6.9%	
	-4,690	-4,431	-5,061	-5,211	-5,893	-6,505
%	74.8%	77.2%	72.5%	58.9%	60.4%	62.4%
	1,581	1,311	1,917	3,632	3,866	3,925
%	25.2%	22.8%	27.5%	41.1%	39.6%	37.6%
	-85	-66	-69	-97	-107	-115
%	1.3%	1.2%	1.0%	1.1%	1.1%	1.1%
	-126	-112	-106	-106	-117	-125
%	2.0%	2.0%	1.5%	1.2%	1.2%	1.2%
	-374	-377	-370	-442	-468	-480
%	6.0%	6.6%	5.3%	5.0%	4.8%	4.6%
	-447	-450	-483	-610	-673	-720
%	7.1%	7.8%	6.9%	6.9%	6.9%	6.9%
	549	306	889	2,377	2,499	2,485
%	8.8%	5.3%	12.7%	26.9%	25.6%	23.8%
	0	-31	120	115	168	191
%	0.0%	0.5%	-1.7%	-1.3%	-1.7%	-1.8%
	-72	-37	11	-11	-2	-1
	0	0	1	0	0	0
	11	0	28	10	10	10
%	1.8%	n.a	2.6%	0.4%	0.4%	0.4%
	586	478	1,072	2,640	2,825	2,835
	9.3%	8.3%	15.4%	29.9%	28.9%	27.2%
	5	28	14	10	10	0

	2018	2019	2020	2021E	2022E	2023E
	1,538	1,931	6,866	11,032	11,942	13,288
	2,292	1,504	1,808	2,634	2,907	3,107
	1,181	1,055	1,269	1,131	1,359	1,500
	95	603	972	974	1,284	1,292
	5,106	5,092	10,914	15,771	17,491	19,187
%	51.1%	50.4%	66.0%	73.8%	75.0%	76.0%
	3	84	239	239	239	239
	4,249	4,305	4,769	4,988	5,182	5,349
%	42.5%	42.6%	28.8%	23.3%	22.2%	21.2%
	342	318	337	380	421	470
	4,886	5,003	5,618	5,607	5,841	6,057
%	48.9%	49.6%	34.0%	26.2%	25.0%	24.0%
	9,992	10,095	16,532	21,378	23,332	25,244
	2,451	0	104	0	0	0
	1,568	1,496	2,071	1,834	2,063	2,262
	635	483	858	400	443	474
	4,654	1,979	3,034	2,234	2,506	2,737
	0	1,506	1,442	1,442	1,442	1,442
	318	220	256	0	0	0
	4,972	3,704	4,732	3,676	3,949	4,179
	4,148	5,423	10,583	16,374	18,045	19,717
	830	830	1,130	1,470	1,470	1,470
	-3,049	-1,225	-302	1,197	2,869	4,540
	872	968	1,218	1,328	1,338	1,348
	9,992	10,095				

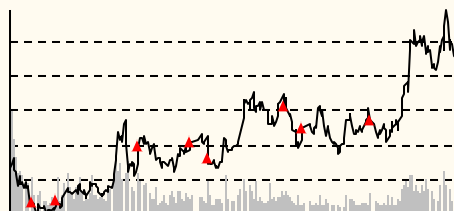
0	1	6	14	48
0	1	1	2	0
0	0	0	0	0
0	0	0	0	0
0.00	1.50	1.14	1.13	1.00

()

1	2020-03-25	36.07	52.30	52.30
2	2020-04-23	34.95	52.30	52.30
3	2020-07-29	49.18	52.30	52.30
4	2020-09-29	53.82	62.00	62.00
5	2020-10-20	57.98	N/A	
6	2021-01-19	72.20	N/A	
7	2021-02-10	59.21	N/A	
8	2021-04-30	67.65	N/A	

1
 2 3 4
 1.00 = 1.01~2.0= 2.01~3.0=
 3.01~4.0=

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