

华润微 (688396.SH) 买入 (维持评级)

59.21

() 12.16
 A () 2.49
 () 719.95
 () 73.00/32.38
 300 5686
 3603

	2018	2019	2020E	2021E	2022E
()	6,271	5,743	6,795	8,224	9,431
()	6.73%	-8.42%	18.32%	21.04%	14.68%
()	429	401	957	1,669	1,828
()	511.02%	-6.68%	138.91%	74.27%	9.56%
()	0.489	0.456	0.787	1.371	1.502
()	n.a	0.69	0.96	1.60	1.84
ROE() ()	10.35%	7.39%	9.29%	14.70%	14.64%



47.3% 14.4 60 /

8 MOS 20.0 MOS MOS PB 1.52

2009 2020 2020 2021

1. 2021 2021.1.19 1.3 2020 2.7

2. 2020 - ...

2020.10.20 3 12

3. -8 2020.9.29 12 8

4. 2020 - 2020.7.29

5. - 16.7 7.5% 18.3 2021 2022 7.6%

2020.4.23

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	2017	2018	2019	2020E	2021E	2022E
	5,876	6,271	5,743	6,795	8,224	9,431
	6.7%	-8.4%	18.3%	21.0%	14.7%	
	-4,840	-4,690	-4,431	-4,781	-5,405	-6,278
%	82.4%	74.8%	77.2%	70.4%	65.7%	66.6%
	1,035	1,581	1,311	2,014	2,819	3,153
%	17.6%	25.2%	22.8%	29.6%	34.3%	33.4%
	-79	-85	-66	-75	-90	-104
%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%
	-120	-126	-112	-102	-115	-132
%	2.0%	2.0%	2.0%	1.5%	1.4%	1.4%
	-383	-374	-377	-340	-395	-434
%	6.5%	6.0%	6.6%	5.0%	4.8%	4.6%
	-447	-450	-483	-496	-600	-688
%	7.6%	7.2%	8.4%	7.3%	7.3%	7.3%
	7	546	273	1,001	1,618	1,795
%	0.1%	8.7%	4.8%	14.7%	19.7%	19.0%
	5	0	-31	10	55	62
%	-0.1%	0.0%	0.5%	-0.1%	-0.7%	-0.7%
	-145	-72	-37	-10	-2	-2
	0	0	0	0	0	0
	-34	11	0	10	10	10
%	n.a	1.8%	n.a	0.9%	0.5%	0.5%
	-46	586	478	1,160	1,831	2,015
	n.a	9.3%	8.3%	17.1%	22.3%	21.4%
	-13	5	28	10	10	0
	-59	591	506	1,170	1,841	2,015
	n.a	9.4%	8.8%	17.2%	22.4%	21.4%
	-44	-53	6	-103	-162	-177
	n.a	9.0%	-1.3%	8.8%	8.8%	8.8%
	-103	538	512	1,067	1,679	1,838
	-173	108	112	110	10	10
	70	429	401	957	1,669	1,828
	1.2%	6.8%	7.0%	14.1%	20.3%	19.4%

	2017	2018	2019	2020E	2021E	2022E
	1,219	1,538	1,931	6,185	6,292	6,930
	2,392	2,292	1,504	2,024	2,450	2,809
	900	1,181	1,055	1,037	1,246	1,447
	86	95	603	574	883	895
	4,598	5,106	5,092	9,821	10,871	12,082
%	47.2%	51.1%	50.4%	66.1%	67.0%	68.2%
	3	3	84	84	84	84
	4,623	4,249	4,305	4,596	4,861	5,100
%	47.4%	42.5%	42.6%	30.9%	30.0%	28.8%
	302	342	318	362	404	454
	5,149	4,886	5,003	5,042	5,349	5,638
%	52.8%	48.9%	49.6%	33.9%	33.0%	31.8%
	9,747	9,992	10,095	14,863	16,220	17,720
	251	2,451	0	0	0	0
	1,656	1,568	1,496	1,637	1,870	2,165
	503	635	483	331	407	464
	2,409	4,654	1,979	1,969	2,277	2,629
	0	0	1,506	1,506	1,506	1,506
	2,867	318	220	0	0	0
	5,276	4,972	3,704	3,475	3,783	4,136
	3,832	4,148	5,423	10,311	11,349	12,487
	830	830	830	1,170	1,170	1,170
	-3,479	-3,049	-1,225	-630	409	1,547
	638	872	968	1,078	1,088	1,098
	9,747	9,992	10,095	14,863	16,220	17,720

	2017	2018	2019	2020E	2021E	2022E
	n.a	n.a	0.456	0.787	1.371	1.502
	n.a	n.a	6.170	8.480	9.326	10.261
	n.a	n.a	0.691	0.959	1.599	1.842
	0.000	0.000	0.000	0.309	0.539	0.590
	1.83%	10.35%	7.39%	9.29%	14.70%	14.64%
	0.72%	4.30%	3.97%	6.44%	10.29%	10.32%
	16.83%	12.11%	9.69%	7.08%	10.58%	10.85%

	2017	2018	2019	2020E	2021E	2022E
	-103	538	512	1,067	1,679	1,838
	-173	108	112	110	10	10
	1,517	1,025	746	535	555	573

1	17	30	36	61
0	3	5	7	1
0	0	0	0	1

