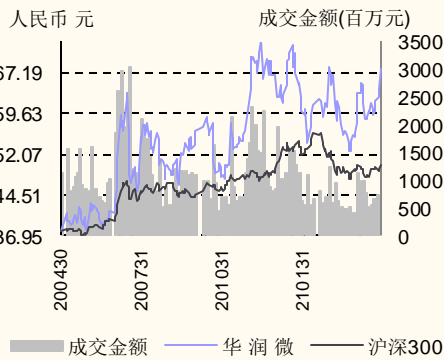


# 华润微 (688396.SH) 买入 (维持评级)

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 20.4 48%

4.0 252%

IDM 31.5%

6.6pct, 5.5pct

1. 2021.2.10
2. 2021 2021.1.19
3. 2020
4. 2020.9.29
5. 2020 2020.7.29

MOSFET 8

IDM 42

2021 2022 19.6 18%

22.3 22%

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zhengbiyu gjzq.com.cn

				3E
				2,509
				3,104
				1,597
				1,298
			17,096	18,508
			74.5%	75.3%
		239	239	239
		4,988	5,182	5,349
		23.6%	22.6%	21.8%
		337	380	470
		5,618	5,607	5,841
		34.0%	26.5%	24.7%
		<b>16,095</b>	<b>16,532</b>	<b>21,175</b>
		0	104	0
			0	0
				0

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1	6	10	20	56
0	0	1	4	0

021-60753903  
021-61038200  
researchsh@gjzq.com.cn  
201204

1088  
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010-66216979  
010-66216793  
researchbj@gjzq.com.cn  
100053

3 4

0755-83831378  
0755-83830558  
researchsz@gjzq.com.cn  
518000

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