

证券研究报告

公司研究

公司点评报告

华润微 (688396. SH)

投资评级 增持

上次评级 增持

业绩创新高，高景气度下迎丰收期

2021 8 19

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tongqi utao@cindasc.com

IDM
20210106

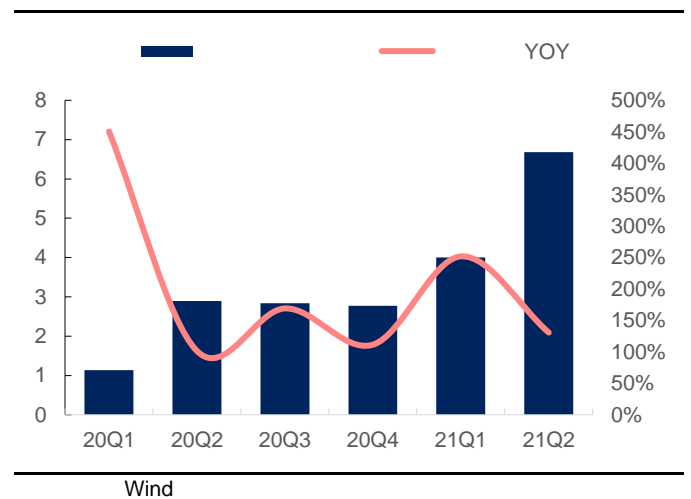
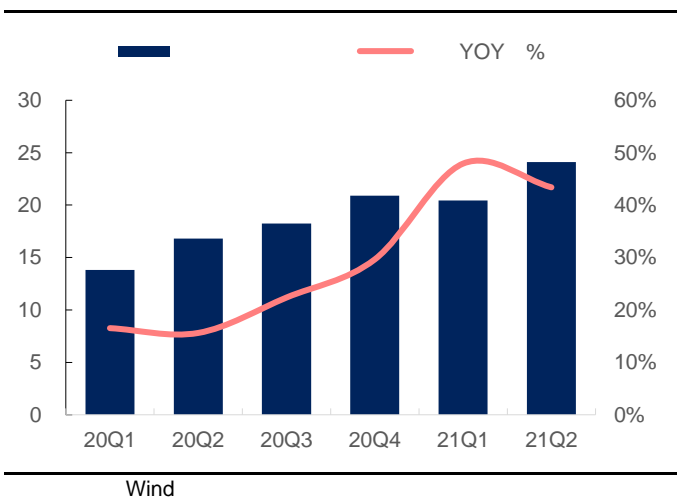
CINDA SECURITIES CO., LTD

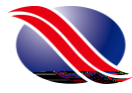
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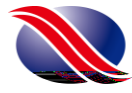
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	2019A	2020A	2021E	2021E	2023E
()	5,742.78	6,977.26	9,642.39	11,138.93	13,269.81
YoY %	-8.42%	21.50%	38.20%	15.52%	19.13%
()	400.76	963.66	2,277.41	2,543.63	2,926.68
YoY%	-6.68%	140.46%	136.33%	11.69%	15.06%
%	22.84%	27.47%	34.97%	34.90%	34.14%
ROE%	8.37%	12.04%	16.22%	13.64%	13.87%
EPS()()	0.48	0.85	1.80	2.01	2.31
P/E()	252.89	105.17	44.50	39.84	34.63
P/S()	17.65	14.53	10.51	9.10	4.52

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2019A 2020A 2021E 2022E 2023E

2019A 2020A 2021E 2022E 2023E

研究团队简介

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2017 2018 2020
19 3 18/19 2/3
18/19 3/2
2018 *f* 2020
2020 VRAR L

分析师声明

免责声明

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评级说明

300	20	
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6	± 5%	
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风险提示