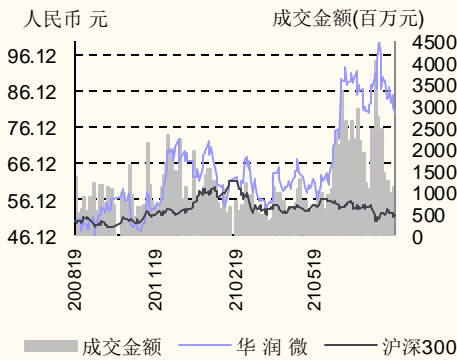


华润微 (688396.SH) 买入 (维持评级)

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	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 4.7pct 2021 36.3%

1. - IDM MOSFET
 2021.4.30 50 IDM
 2. -
 2021.2.10
 3. 2020 44.5% 45.6%
 4. 2021 2021.1.19 IGBT 94% MCU
 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		2018	2019	2020	2021E	2022E	2023E
	6,271	5,743	6,977	8,843	9,759	10,430		1,538	1,931	6,866	11,032	11,942	13,288
		-8.4%	21.5%	26.7%	10.4%	6.9%		2,292	1,504	1,808	2,634	2,907	3,107
	-4,690	-4,431	-5,061	-5,211	-5,893	-6,505		1,181	1,055	1,269	1,131	1,359	1,500
%	74.8%	77.2%	72.5%	58.9%	60.4%	62.4%		95	603	972	974	1,284	1,292
	1,581	1,311	1,917	3,632	3,866	3,925		5,106	5,092	10,914	15,771	17,491	19,187
%	25.2%	22.8%	27.5%	41.1%	39.6%	37.6%		51.1%	50.4%	66.0%	73.8%	75.0%	76.0%
	-85	-66	-69	-97	-107	-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	-106	-117	-125		42.5%	42.6%	28.8%	23.3%	22.2%	21.2%
%	2.0%	2.0%	1.5%	1.2%	1.2%	1.2%		342	318	337	380	421	470
	-374	-377	-370	-442	-468	-480		4,886	5,003	5,618	5,607	5,841	6,057
%	6.0%	6.6%	5.3%	5.0%	4.8%	4.6%		48.9%	49.6%	34.0%	26.2%	25.0%	24.0%
	-447	-450	-483	-610	-673	-720		9,992	10,095	16,532	21,378	23,332	25,244
%	7.1%	7.8%	6.9%	6.9%	6.9%	6.9%		2,451	0	104	0	0	0
	549	306	889	2,377	2,499	2,485		1,568	1,496	2,071	1,834	2,063	2,262
%	8.8%	5.3%	12.7%	26.9%	25.6%	23.8%		635	483	858	400	443	474
	0	-31	120	115	168	191		4,654	1,979	3,034	2,234	2,506	2,737
%	0.0%	0.5%	-1.7%	-1.3%	-1.7%	-1.8%		0	1,506	1,442	1,442	1,442	1,442
	-72	-37	11	-11	-2	-1		318	220	256	0	0	0
	0	0	1	0	0	0		4,972	3,704	4,732	3,676	3,949	4,179
	11	0	28	10	10	10		4,148	5,423	10,583	16,374	18,045	19,717
%	1.8%	n.a	2.6%	0.4%	0.4%	0.4%		830	830	1,130	1,470	1,470	1,470
	586	478	1,072	2,640	2,825	2,835		-3,049	-1,225	-302	1,197	2,869	4,540
	9.3%	8.3%	15.4%	29.9%	28.9%	27.2%		872	968	1,218	1,328	1,338	1,348
	5	28	14	10	10	0		9,992					

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