

华润微 (688396.SH) 买入 (维持评级)

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2020.3.25

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42

8

MOSFET

2020-2022

9.4

+4%	11.5
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+5%

12.7

+4%

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SAC S1130520010001
zhengbiyu gjzq.com.cn

	2017	2018	2019	2020E	2021E	2022E		2017	2018	2019	2020E	2021E	2022E
	5,876	6,271	5,743	6,795	7,833	8,828		1,219	1,538	1,931	6,112	6,009	6,371
		6.7%	-8.4%	18.3%	15.3%	12.7%		2,392	2,292	1,504	2,024	2,333	2,630
	-4,840	-4,690	-4,431	-4,872	-5,603	-6,332		900	1,181	1,055	1,057	1,292	1,460
%	82.4%	74.8%	77.2%	71.7%	71.5%	71.7%		86	95	603	576	886	896
	1,035	1,581	1,311	1,923	2,229	2,496		4,598	5,106	5,092	9,769	10,520	11,356
%	17.6%	25.2%	22.8%	28.3%	28.5%	28.3%	%	47.2%	51.1%	50.4%	66.0%	66.3%	66.8%
	-79	-85	-66	-75	-86	-97		3	3	84	84	84	84
%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%		4,623	4,249	4,305	4,596	4,861	5,100
	-120	-126	-112	-102	-110	-124	%	47.4%	42.5%	42.6%	31.0%	30.6%	30.0%
%	2.0%	2.0%	2.0%	1.5%	1.4%	1.4%		302	342	318	362	404	454
	-383	-374	-377	-340	-376	-406		5,149	4,886	5,003	5,042	5,349	5,638
%	6.5%	6.0%	6.6%	5.0%	4.8%	4.6%	%	52.8%	48.9%	49.6%	34.0%	33.7%	33.2%
	-447	-450	-483	-496	-572	-644		9,747	9,992	10,095	14,812	15,869	16,995
%	7.6%	7.2%	8.4%	7.3%	7.3%	7.3%		251	2,451	0	0	0	0
EBIT	7	546	273	911	1,086	1,224		1,656	1,568	1,496	1,663	1,912	2,158
%	0.1%	8.7%	4.8%	13.4%	13.9%	13.9%		503	635	483	330	382	429
	5	0	-31	9	51	54		2,409	4,654	1,979	1,994	2,294	2,587
%	-0.1%	0.0%	0.5%	-0.1%	-0.7%	-0.6%		0	0	1,506	1,506	1,506	1,506
	-145	-72	-37	-11	-2	-2		2,867	318	220	0	0	0
	0	0	0	0	0	0		5,276	4,972	3,704	3,500	3,800	4,093
	-34	11	0	10	10	10		3,832	4,148	5,423	10,299	11,012	11,799
%	n.a	1.8%	n.a	0.9%	0.8%	0.7%		830	830	830	1,170	1,170	1,170
	-46	586	478	1,069	1,295	1,437		-3,479	-3,049	-1,225	-641	71	859
	n.a	9.3%	8.3%	15.7%	16.5%	16.3%		638	872	968	1,013	1,058	1,103
	-13	5	28	10	10	0		9,747	9,992	10,095	14,812	15,869	16,995
	-59	591	506	1,079	1,305	1,437							
	n.a	9.4%	8.8%	15.9%	16.7%	16.3%							
	-44	-53	6	-95	-115	-126							
	n.a	9.0%	-1.3%	8.8%	8.8%	8.8%							
	-103	538	512	984	1,190	1,310							
	-173	108	112	45	45	45							
	70	429	401	939	1,145	1,265							
	1.2%	6.8%	7.0%	13.8%	14.6%	14.3%							
	2017	2018	2019	2020E	2021E	2022E		2017	2018	2019	2020E	2021E	2022E
	-103	538	512	984	1,190	1,310		0.72%	4.30%	3.97%	6.34%	7.21%	7.44%
	-173	108	112	45	45	45		16.83%	12.11%	9.69%	6.48%	7.29%	7.75%
	1,517	1,025	746	535	555	573		n.a	6.73%	-8.42%	18.32%	15.28%	12.71%
	57	15	64	86	84	94	EBIT	n.a	119.41%	-24.07%	20.36%	19.26%	12.76%
	196	-95	-715	-496	-256	-184		n.a	511.02%	-6.68%	134.25%	21.94%	10.51%
	1,667	1,482	607	1,109	1,573	1,794		n.a	2.52%	1.03%	46.72%	7.14%	7.09%
	-570	-533	-611	-568	-850	-860		41.1	37.7	45.0	40.0	40.0	40.0
	0	0	-82	0	-300	0		59.6	81.0	92.1	80.0	85.0	85.0
	-35	-42	652	10	10	10		56.8	58.8	60.3	64.0	64.0	64.0
	-605	-575	-41	-558	-1,140	-850		262.6	226.9	242.5	188.4	147.8	116.2
	0	85	0	4,292	0	0							
	0	-253	1,480	-202	0	0							
	-296	-423	-1,641	-459	-537	-582	/	-21.66%	18.19%	-14.58%	-45.21%	-41.51%	-41.64%
	-296	-590	-161	3,631	-537	-582	EBIT	-90.2	4,227.1	24.4	-102.6	-21.3	-22.8
	766	317	405	4,182	-103	361		54.13%	49.76%	36.69%	23.63%	23.95%	24.08%

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0.00	0.00	0.00	0.00	0.00

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1	2020-03-25	52.30	52.30	
2	2020-04-23	52.30	52.30	
3	2020-07-29	52.30	52.30	
4	2020-09-29	62.00	62.00	

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1.00 = 1.01~2.0= 2.01~3.0=
3.01~4.0=

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12.44	-----	1
11.78	-----	1
11.12	-----	1
10.46	-----	1
9.80	-----	0
9.14	-----	0
8.48	-----	0

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