华 润 微 (688396.SH)　买入 (维持评级)

72.20

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( ) 877.90
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3596

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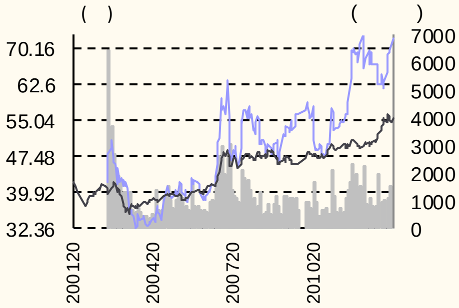

	2018	2019	2020E	2021E	2022E
( )	6,271	5,743	6,795	7,880	8,531
	6.73%	-8.42%	18.32%	15.98%	8.25%
( )	429	401	950	1,552	1,698
	511.02%	-6.68%	137.11%	63.36%	9.38%
( )	0.489	0.456	0.782	1.276	1.395
	n.a	0.69	0.90	1.58	1.85
ROE( )( )	10.35%	7.39%	9.22%	13.77%	13.77%

2020 9.2 -9.6
130% 140% 8.3 -8.5
300%-314%

2020 5G
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2021 MOSFET
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MOSFET

2021 2020
2021
2020
IDM

IDM 2020
42

2021 2020-2022
9.5 +1% 15.5 +36% 17.0 +34%

1. 2020 - …
2020.10.20
2. -8
2020.9.29
3. 2020 -
2020.7.29
4. -
2020.4.23
5. -
IDM
2020.3.25

SAC S1130520010001
zhengbiyu gjzq.com.cn

SAC S1130520080004
zhaojin1 gjzq.com.cn

	2017	2018	2019	2020E	2021E	2022E
	5,876	**6,271**	**5,743**	**6,795**	**7,880**	**8,531**
		6.7%	-8.4%	18.3%	16.0%	8.3%
	-4,840	-4,690	-4,431	-4,859	-5,201	-5,612
%	82.4%	74.8%	77.2%	71.5%	66.0%	65.8%
	1,035	1,581	1,311	1,935	2,680	2,918
%	17.6%	25.2%	22.8%	28.5%	34.0%	34.2%
	-79	-85	-66	-75	-87	-94
%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%
	-120	-126	-112	-102	-110	-119
%	2.0%	2.0%	2.0%	1.5%	1.4%	1.4%
	-383	-374	-377	-340	-378	-392
%	6.5%	6.0%	6.6%	5.0%	4.8%	4.6%
	-447	-450	-483	-496	-575	-623
%	7.6%	7.2%	8.4%	7.3%	7.3%	7.3%
	7	546	273	923	1,529	1,690
%	0.1%	8.7%	4.8%	13.6%	19.4%	19.8%
	5	0	-31	9	54	62
%	-0.1%	0.0%	0.5%	-0.1%	-0.7%	-0.7%
	-145	-72	-37	-11	-1	-1
	0	0	0	0	0	0
	-34	11	0	10	10	10
%	n.a	1.8%	n.a	0.9%	0.6%	0.5%
	-46	586	478	1,081	1,741	1,911
	n.a	9.3%	8.3%	15.9%	22.1%	22.4%
	-13	5	28	10	10	0
	-59	591	506	1,091	1,751	1,911
	n.a	9.4%	8.8%	16.1%	22.2%	22.4%
	-44	-53	6	-96	-154	-168
	n.a	9.0%	-1.3%	8.8%	8.8%	8.8%
	-103	538	512	995	1,597	1,743
	-173	108	112	45	45	45
	70	**429**	**401**	**950**	**1,552**	**1,698**
	1.2%	6.8%	7.0%	14.0%	19.7%	19.9%

	2017	2018	2019	2020E	2021E	2022E
	1,219	1,538	1,931	6,119	6,248	6,940
	2,392	2,292	1,504	2,024	2,347	2,541
	900	1,181	1,055	1,054	1,199	1,294
	86	95	603	576	880	886
	4,598	5,106	5,092	9,773	10,675	11,661
%	47.2%	51.1%	50.4%	66.0%	66.6%	67.4%
	3	3	84	84	84	84
	4,623	4,249	4,305	4,596	4,861	5,100
%	47.4%	42.5%	42.6%	31.0%	30.3%	29.5%
	302	342	318	362	404	454
	5,149	4,886	5,003	5,042	5,349	5,638
%	52.8%	48.9%	49.6%	34.0%	33.4%	32.6%
	9,747	**9,992**	**10,095**	**14,815**	**16,024**	**17,300**
	251	2,451	0	0	0	0
	1,656	1,568	1,496	1,660	1,798	1,939
	503	635	483	330	390	422
	2,409	4,654	1,979	1,990	2,188	2,361
	0	0	1,506	1,506	1,506	1,506
	2,867	318	220	0	0	0
	5,276	**4,972**	**3,704**	**3,496**	**3,694**	**3,867**
	3,832	**4,148**	**5,423**	**10,306**	**11,273**	**12,329**
	830	830	830	1,170	1,170	1,170
	-3,479	-3,049	-1,225	-634	332	1,389
	638	872	968	1,013	1,058	1,103
	9,747	**9,992**	**10,095**	**14,815**	**16,024**	**17,300**

	2017	2018	2019	2020E	2021E	2022E
	-103	538	512	995	1,597	1,743
	-173	108	112	45	45	45
	1,517	1,025	746	535	554	572
	57	15	64	86	84	94
	196	-95	-715	-497	-276	-122
	1,667	**1,482**	**607**	**1,119**	**1,960**	**2,287**
	-570	-533	-611	-568	-850	-860
	0	0	-82	0	-300	0
	-35	-42	652	10	10	10
	-605	**-575**	**-41**	**-558**	**-1,140**	**-850**
	0	85	0	4,292	0	0
	0	-253	1,480	-202	0	0
	-296	-423	-1,641	-463	-691	-746
	-296	**-590**	**-161**	**3,627**	**-691**	**-746**
	766	**317**	**405**	**4,188**	**129**	**692**

	2017	2018	2019	2020E	2021E	2022E
	n.a	n.a	0.456	0.782	1.276	1.395
	n.a	n.a	6.170	8.476	9.263	10.131
	n.a	n.a	0.691	0.903	1.582	1.846
	0.000	0.000	0.000	0.307	0.501	0.548
	1.83%	10.35%	7.39%	9.22%	13.77%	13.77%
	0.72%	4.30%	3.97%	6.41%	9.69%	9.82%
	16.83%	12.11%	9.69%	6.56%	10.08%	10.32%
	n.a	6.73%	-8.42%	18.32%	15.98%	8.25%
EBIT	n.a	119.41%	-24.07%	22.01%	65.69%	10.51%
	n.a	511.02%	-6.68%	137.11%	63.36%	9.38%
	n.a	2.52%	1.03%	46.76%	8.16%	7.96%
	41.1	37.7	45.0	40.0	40.0	40.0
	59.6	81.0	92.1	80.0	85.0	85.0
	56.8	58.8	60.3	64.0	64.0	64.0
	262.6	226.9	242.5	188.4	146.9	120.3
/	-21.66%	18.19%	-14.58%	-45.24%	-42.58%	-44.23%
EBIT	-90.2	4,227.1	24.4	-103.2	-28.5	-27.2
	54.13%	49.76%	36.69%	23.60%	23.05%	22.36%

0	7	19	32	53
0	1	3	7	2
0	0	0	1	2
0	0	0	0	0
0.00	**1.13**	**1.14**	**1.23**	**1.11**

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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
5	2020-10-20	N/A	

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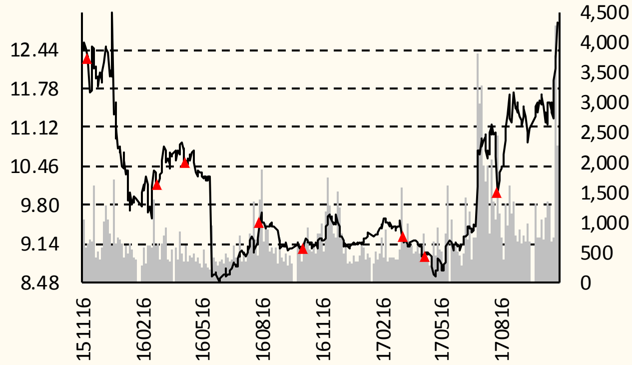

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021-61038200	010-66216793	0755-83830558
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