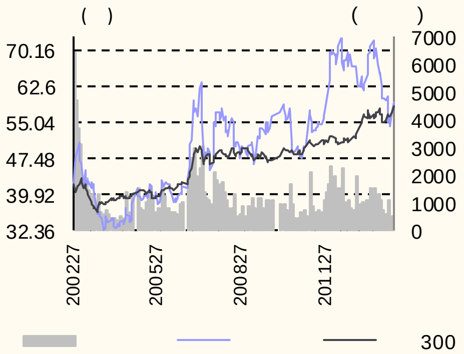
华 润 微 (688396.SH) 买入（维持评级）

59.21

( )	12.16
A ( )	2.49
( )	719.95
( )	73.00/32.38
300	5686
	3603



	2018	2019	2020E	2021E	2022E
( )	6,271	5,743	6,795	8,224	9,431
	6.73%	-8.42%	18.32%	21.04%	14.68%
( )	429	401	957	1,669	1,828
	511.02%	-6.68%	138.91%	74.27%	9.56%
( )	0.489	0.456	0.787	1.371	1.502
	n.a	0.69	0.96	1.60	1.84
ROE( )( )	10.35%	7.39%	9.29%	14.70%	14.64%

14.4
47.3%

60 /
8
MOS MOS MOS 2020
20.0 PB 1.52
2009
2020 2021
2020 2020 2.7
1.3

3 12
12 8

2021 2022
16.7 7.5% 18.3 7.6%

1. - 2021 2021.1.19
2. 2020 - … 2020.10.20
3. -8 2020.9.29
4. 2020 - 2020.7.29
5. - 2020.4.23

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zhengbiyu gjzq.com.cn

	2017	2018	2019	2020E	2021E	2022E
	5,876	**6,271**	**5,743**	**6,795**	**8,224**	**9,431**
		6.7%	-8.4%	18.3%	21.0%	14.7%
	-4,840	-4,690	-4,431	-4,781	-5,405	-6,278
%	82.4%	74.8%	77.2%	70.4%	65.7%	66.6%
	1,035	1,581	1,311	2,014	2,819	3,153
%	17.6%	25.2%	22.8%	29.6%	34.3%	33.4%
	-79	-85	-66	-75	-90	-104
%	1.3%	1.3%	1.2%	1.1%	1.1%	1.1%
	-120	-126	-112	-102	-115	-132
%	2.0%	2.0%	2.0%	1.5%	1.4%	1.4%
	-383	-374	-377	-340	-395	-434
%	6.5%	6.0%	6.6%	5.0%	4.8%	4.6%
	-447	-450	-483	-496	-600	-688
%	7.6%	7.2%	8.4%	7.3%	7.3%	7.3%
	7	546	273	1,001	1,618	1,795
%	0.1%	8.7%	4.8%	14.7%	19.7%	19.0%
	5	0	-31	10	55	62
%	-0.1%	0.0%	0.5%	-0.1%	-0.7%	-0.7%
	-145	-72	-37	-10	-2	-2
	0	0	0	0	0	0
	-34	11	0	10	10	10
%	n.a	1.8%	n.a	0.9%	0.5%	0.5%
	-46	586	478	1,160	1,831	2,015
	n.a	9.3%	8.3%	17.1%	22.3%	21.4%
	-13	5	28	10	10	0
	-59	591	506	1,170	1,841	2,015
	n.a	9.4%	8.8%	17.2%	22.4%	21.4%
	-44	-53	6	-103	-162	-177
	n.a	9.0%	-1.3%	8.8%	8.8%	8.8%
	-103	538	512	1,067	1,679	1,838
	-173	108	112	110	10	10
	70	**429**	**401**	**957**	**1,669**	**1,828**
	1.2%	6.8%	7.0%	14.1%	20.3%	19.4%

	2017	2018	2019	2020E	2021E	2022E
	-103	538	512	1,067	1,679	1,838
	-173	108	112	110	10	10
	1,517	1,025	746	535	555	573
	57	15	64	86	84	94
	196	-95	-715	-500	-337	-223
	1,667	**1,482**	**607**	**1,188**	**1,981**	**2,283**
	-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	-466	-734	-795
	-296	**-590**	**-161**	**3,624**	**-734**	**-795**
	766	**317**	**405**	**4,255**	**106**	**638**

	2017	2018	2019	2020E	2021E	2022E
	1,219	1,538	1,931	6,185	6,292	6,930
	2,392	2,292	1,504	2,024	2,450	2,809
	900	1,181	1,055	1,037	1,246	1,447
	86	95	603	574	883	895
	4,598	5,106	5,092	9,821	10,871	12,082
%	47.2%	51.1%	50.4%	66.1%	67.0%	68.2%
	3	3	84	84	84	84
	4,623	4,249	4,305	4,596	4,861	5,100
%	47.4%	42.5%	42.6%	30.9%	30.0%	28.8%
	302	342	318	362	404	454
	5,149	4,886	5,003	5,042	5,349	5,638
%	52.8%	48.9%	49.6%	33.9%	33.0%	31.8%
	9,747	**9,992**	**10,095**	**14,863**	**16,220**	**17,720**
	251	2,451	0	0	0	0
	1,656	1,568	1,496	1,637	1,870	2,165
	503	635	483	331	407	464
	2,409	4,654	1,979	1,969	2,277	2,629
	0	0	1,506	1,506	1,506	1,506
	2,867	318	220	0	0	0
	5,276	**4,972**	**3,704**	**3,475**	**3,783**	**4,136**
	3,832	**4,148**	**5,423**	**10,311**	**11,349**	**12,487**
	830	830	830	1,170	1,170	1,170
	-3,479	-3,049	-1,225	-630	409	1,547
	638	872	968	1,078	1,088	1,098
	9,747	**9,992**	**10,095**	**14,863**	**16,220**	**17,720**

	2017	2018	2019	2020E	2021E	2022E
	n.a	n.a	0.456	0.787	1.371	1.502
	n.a	n.a	6.170	8.480	9.326	10.261
	n.a	n.a	0.691	0.959	1.599	1.842
	0.000	0.000	0.000	0.309	0.539	0.590
	1.83%	10.35%	7.39%	9.29%	14.70%	14.64%
	0.72%	4.30%	3.97%	6.44%	10.29%	10.32%
	16.83%	12.11%	9.69%	7.08%	10.58%	10.85%
	n.a	6.73%	-8.42%	18.32%	21.04%	14.68%
EBIT	n.a	119.41%	-24.07%	32.37%	61.58%	10.95%
	n.a	511.02%	-6.68%	138.91%	74.27%	9.56%
	n.a	2.52%	1.03%	47.23%	9.13%	9.25%
	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	140.8	108.8
/	-21.66%	18.19%	-14.58%	-45.54%	-42.56%	-43.66%
EBIT	-90.2	4,227.1	24.4	-104.0	-29.5	-28.7
	54.13%	49.76%	36.69%	23.38%	23.32%	23.34%

	1	17	30	36	61
	0	3	5	7	1
	0	0	0	0	1
	0	0	0	0	0
	1.00	**1.15**	**1.14**	**1.16**	**1.05**

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2 3 4

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

( )

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	
6	2021-01-19		N/A	

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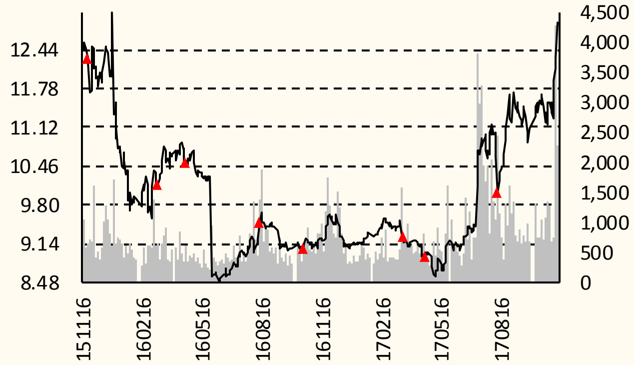

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