华润微（688396.SH）/电子元件　　功率半导体国产替代受益者，盈利能力稳步提升

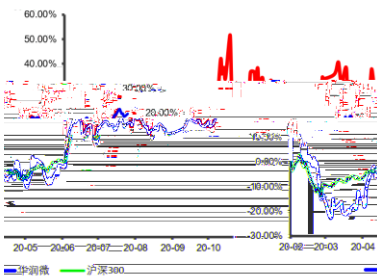
S0740519090005

Email　huyang@r.qlzq.com.cn

S0740518070001

Email　zhangxin@r.qlzq.com.cn

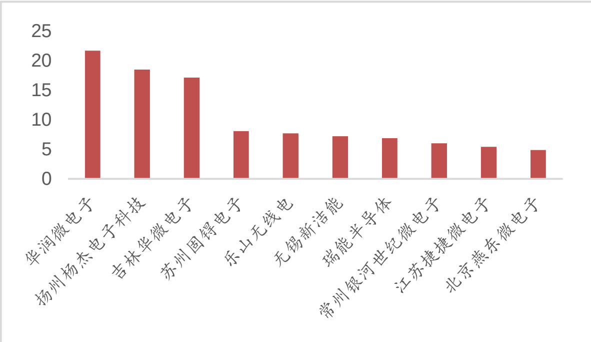
6270.80	5742.78	6805.20	8002.91	9147.33
6.73%	-8.42%	18.50%	17.60%	14.30%
429.44	400.76	948.28	1333.33	1552.50
511.02%	-6.68%	136.62%	40.61%	16.44%
0.35	0.33	0.78	1.10	1.28
1.79	0.47	0.36	3.01	0.64
10.76%	8.37%	16.19%	19.34%	18.95%
197.87	212.03	89.61	63.73	54.73
4.80	4.16	-0.28	1.54	1.07
20.48	15.67	13.50	11.34	9.56



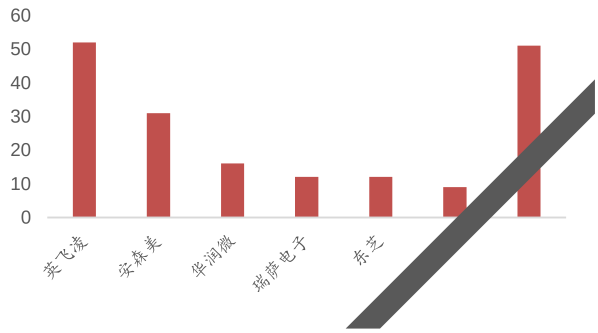
不

1

2 2018



3 2018 MOSFET



IHS Markit

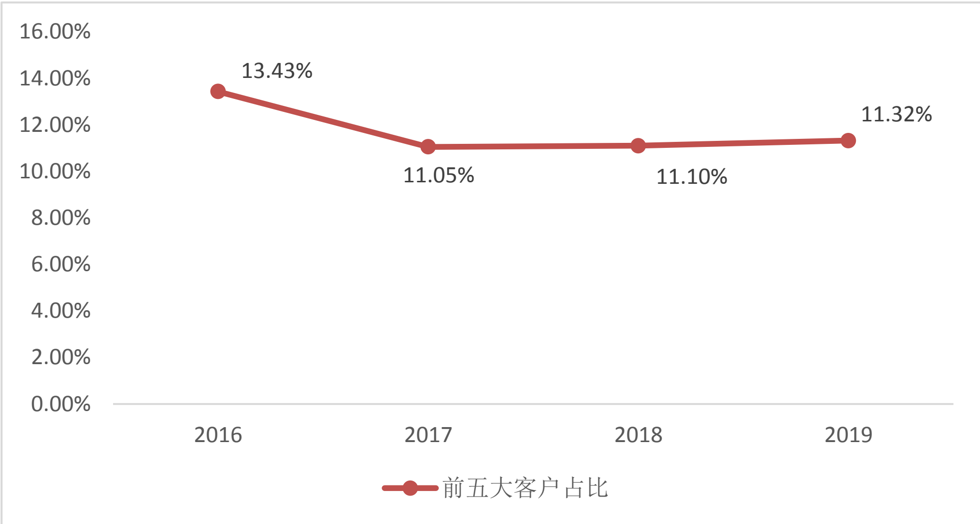
4

不

5

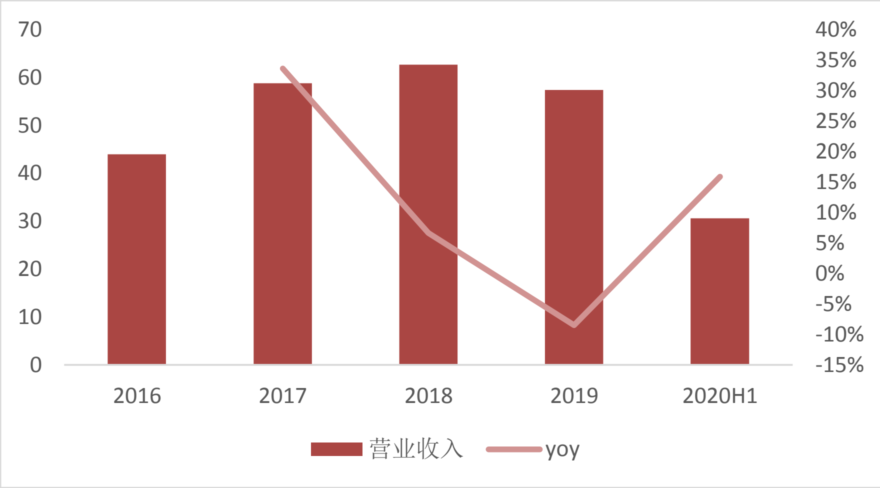

消费电子
电源
工业
电动自行车
Midea
TCL
Haier
Skyworth
创维
LEEDARSON
立 达 信
Joyoung 九阳
Salcomp
Huntkey 航嘉
LITEON
天宝电子
BOSCH
Invented for life
TTi 创科集团
TTI Group
SANTAK
凌博科技
LINGBOKEJI
Empower
英博尔

6

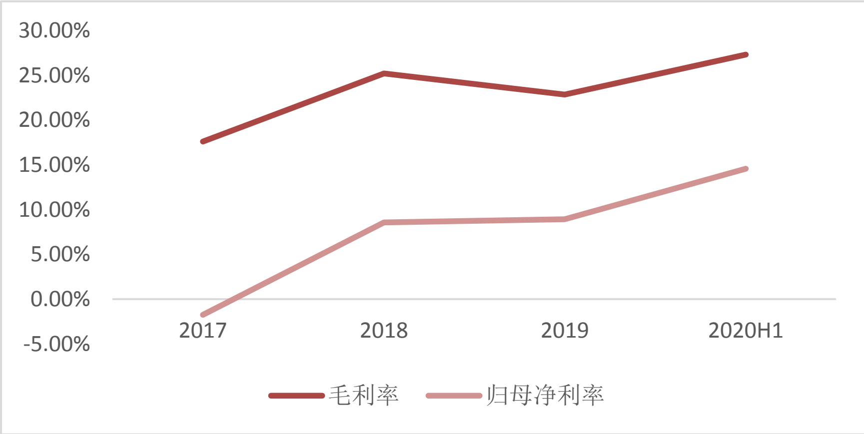

16.00%
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
13.43%
11.05%
11.10%
11.32%
2016
2017
2018
2019
前五大客户占比

不

7

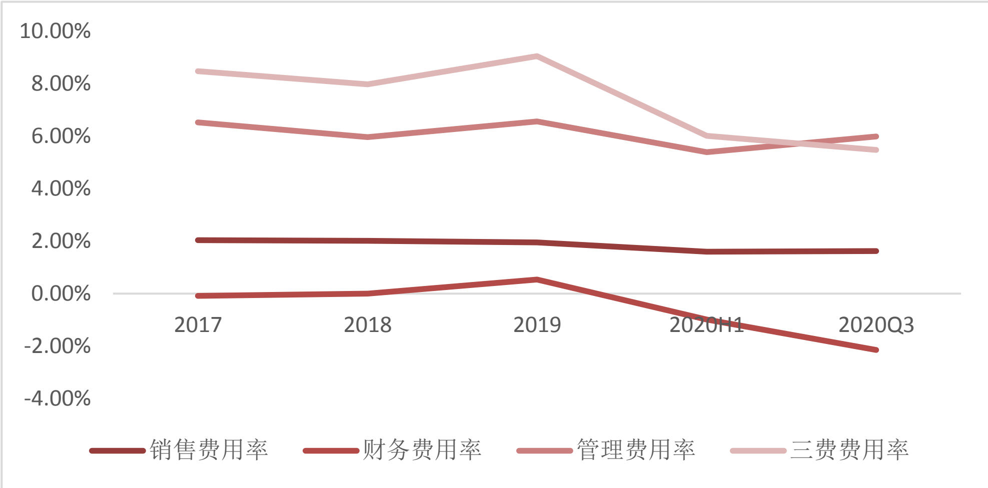

70
60
50
40
30
20
10
0
40%
35%
30%
25%
20%
15%
10%
5%
0%
-5%
-10%
-15%
2016
2017
2018
2019
2020H1
营业收入
yoy

8


30.00%
25.00%
20.00%
15.00%
10.00%
5.00%
0.00%
-5.00%
2017
2018
2019
2020H1
毛利率
归母净利率

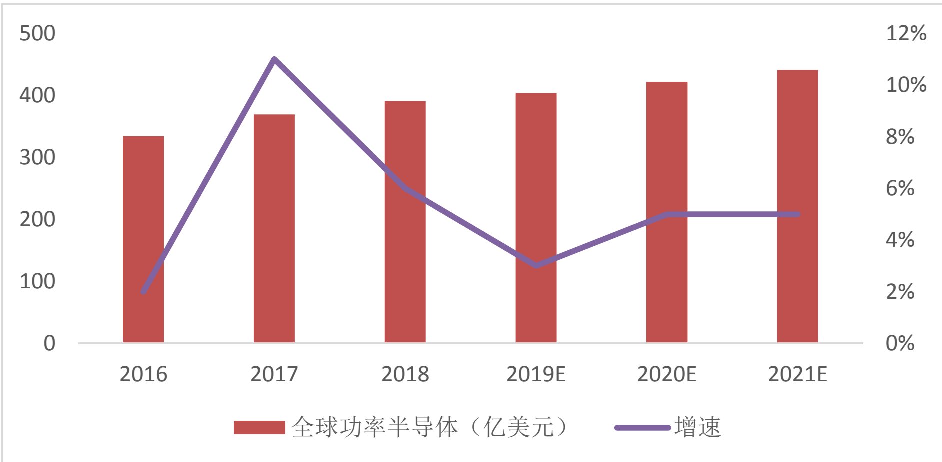
不

9



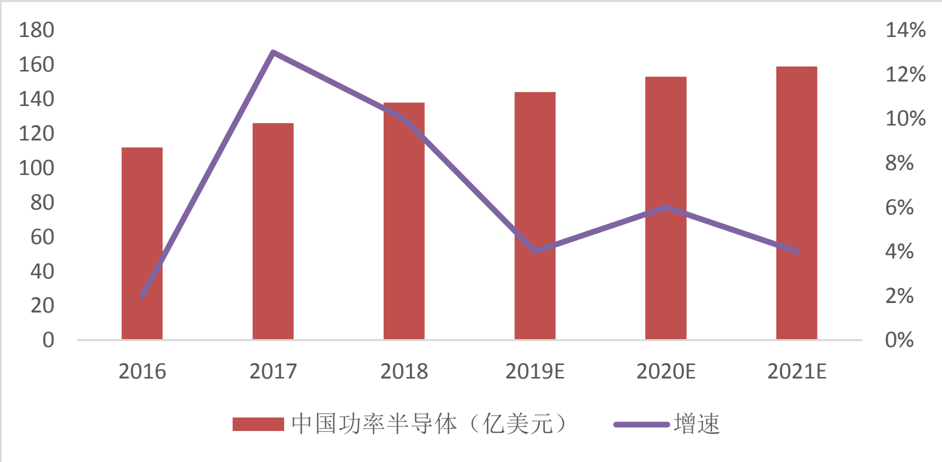
Wind

10



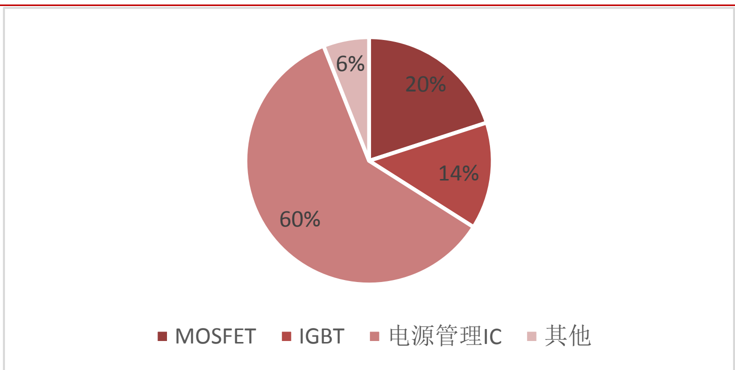
IHS Markit

11



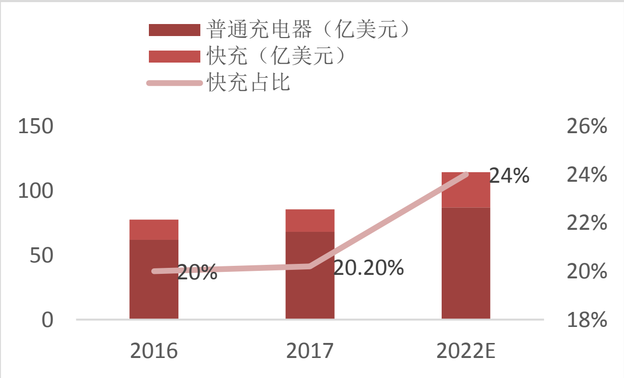
IHS Markit

12 2018



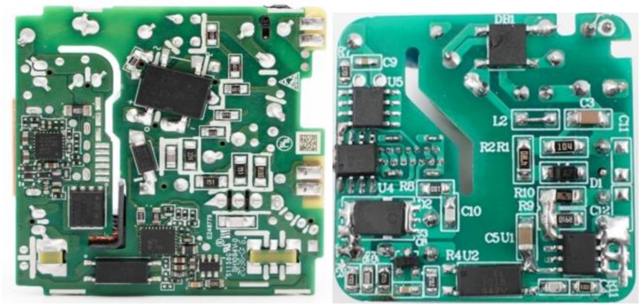
IHS Markit

13



BCC Research

14 MOS

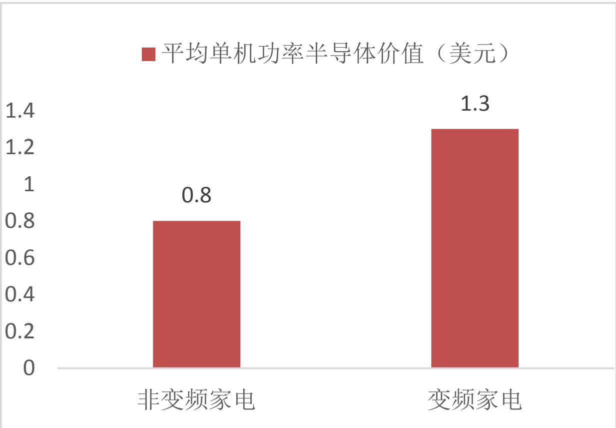


传统 18W PD 快充方案

内置 MOS 18W PD 快充方案

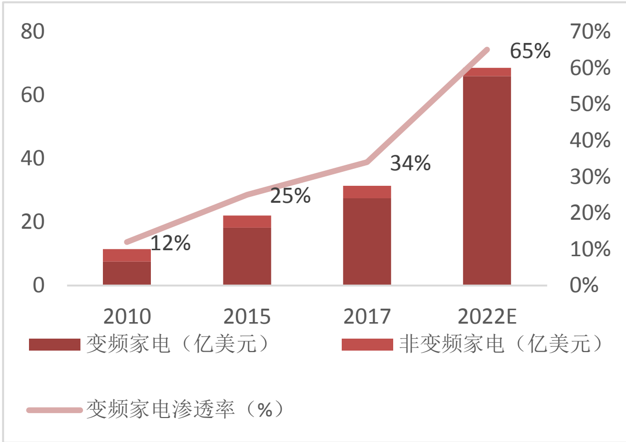
不

15



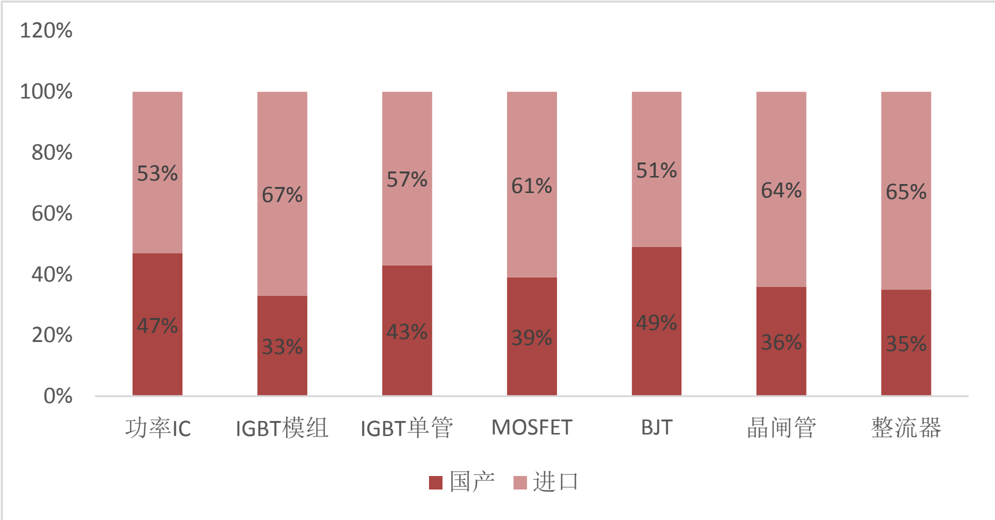
平均单机功率半导体价值（美元）
1.4
1.2
1
0.8
0.6
0.4
0.2
0
0.8
1.3
非变频家电
变频家电

16



80
60
40
20
0
70%
60%
50%
40%
30%
20%
10%
0%
12%
25%
34%
65%
2010
2015
2017
2022E
变频家电（亿美元）
非变频家电（亿美元）
变频家电渗透率（%）

17 2017



Yole

18

不

Wind

19 Wind 2020 12 10

Wind

20

		2018	2019	2020E	2021E	2022E		2018	2019	2020E	2021E	2022E
		6,270.8	**5,742.8**	**6,805.2**	**8,002.9**	**9,147.3**		1,537.6	1,930.7	600.0	3,980.8	4,455.2
		6.73%	*-8.42%*	*18.50%*	*17.60%*	*14.30%*		1,785.2	821.8	2,267.5	1,365.5	2,787.1
		-4,690.3	-4,431.3	-4,804.5	-5,506.0	-6,320.8		1,181.3	1,054.8	1,369.6	1,408.8	1,780.7
%		*74.8%*	*77.2%*	*70.6%*	*68.8%*	*69.1%*		602.18	1,285.31	1,321.78	1,014.92	1,482.91
		1,581	1,311	2,001	2,497	2,827		5,106	5,092	5,559	7,770	10,506
%		*25.2%*	*22.8%*	*29.4%*	*31.2%*	*30.9%*	%	*51.1%*	*50.4%*	*55.9%*	*67.8%*	*77.8%*
		-84.6	-66.2	-78.4	-92.2	-105.4		-	81.7	81.7	81.7	81.7
%		*1.3%*	*1.2%*	*1.2%*	*1.2%*	*1.2%*		3,898.4	3,815.7	3,424.7	2,881.6	2,258.0
		-126.1	-112.0	-122.5	-144.1	-164.7	%	*39.0%*	*37.8%*	*34.4%*	*25.1%*	*16.7%*
%		*2.0%*	*2.0%*	*1.8%*	*1.8%*	*1.8%*		294.0	274.9	245.7	216.4	187.2
		-823.4	-859.5	-929.6	-1,048.4	-1,198.3		4,885.7	5,002.8	4,382.7	3,696.8	2,992.8
%		*13.1%*	*15.0%*	*13.7%*	*13.1%*	*13.1%*	%	*48.9%*	*49.6%*	*44.1%*	*32.2%*	*22.2%*
	EBIT	638	513	1,030	1,462	1,708		**9,992**	**10,095**	**9,942**	**11,467**	**13,499**
%		*10.2%*	*8.9%*	*15.1%*	*18.3%*	*18.7%*		-	-	-	-	-
		-0.2	-31.0	-31.0	-31.0	-31.0		715.6	748.6	838.9	980.4	1,108.1
%		*0.0%*	*0.5%*	*0.5%*	*0.4%*	*0.3%*		635.4	482.8	482.8	482.8	482.8
				36.6	36.6	36.6		4,653.9	1,978.7	2,331.5	2,475.0	2,898.1
	编	0	0	0	0	0		-	1,506.1	-	-	-
		10.6	-0.0	-0.0	-0.0	-0.0		318.4	219.6	219.6	219.6	219.6
%		*1.8%*						**4,972**	**3,704**	**2,551**	**2,695**	**3,118**
		586	478	1,036	1,468	1,714		5,020	6,391	7,390	8,772	10,381
		9.3%	*8.3%*	*15.2%*	*18.3%*	*18.7%*		871.6	967.7	1,097.0	1,278.8	1,490.5
		5.0	28.2	28.2	28.2	28.2		**9,992**	**10,095**	**9,942**	**11,467**	**13,499**
		591	**506**	**1,064**	[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Wind

		6~12 15%
		6~12 5%~15%
		6~12 -10%~+5%
		6~12 10%
		6~12 10%
		6~12 -10%~+10%
		6~12 10%
6~12 A 300 (500		

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