

2023 05 03

华润微 (688396.SH)

公司快报

产品矩阵持续高端化，12 寸产线建设稳步推进

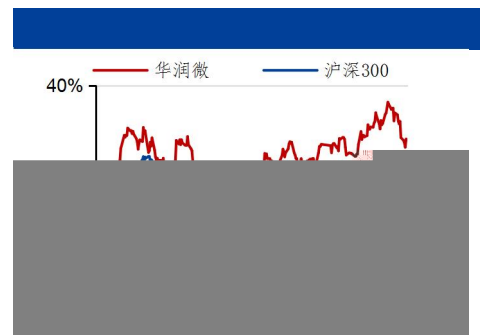
2023	2022	23Q1	23.46
6.67%	3.38%	3.8	38.59%
3.36	44%	13.72%	
			2.67
60.3%	34.8%	1.71pcts	0.13pcts
2022	100.6	8.77%	26.17
	22.52	7.3%	36.71%
9.2	29.15%	22Q4	24.28
3.9			5.6
2022	49.47	13.54%	
49.18%	1	/	/
		19%/18%/17%/16%/13%/7%/5%/5%	
	35%	185%	
		MOS/SJ MOS/IGBT/SiC	
MOS	8pcts		
	2	IGBT	5.24
	22%	19.1pcts	43%
22pcts	15%	7pcts	2022 IGBT
	650V/450A		SiC GaN
324%	SiC		2023
	SiC		2.3
1000	650V	900V	GaN
MOSFET	12%		MOS SJ
MOS	55%	TMBS	8000
IPM	220%		SOI
	DrMOS		
2022	49.49	3.08%	
49.19%	1	0.11	BCD
	BCD	0.18	BCD
	0.18	80~120V BCD	0.5
SOI BCD			2
		IPM	
LFPK TOLL	TO247		
2023Q1	3		60%

-A()

(2023-04-28)

57.25

	75,575.26
	75,575.26
	1,320.09
	1,320.09
12	63.45/45.13



%	1M	3M	12M
	-4.77	4.79	17.64
	-5.31	1.15	17.96

 SAC S0910522120001
 sunyuanfeng@huajinsec.cn

 SAC S0910523020005
 wanghaiwei@huajinsec.cn


0.18

200%

2023

3

2000 /

1000 /

2024Q1

40nm

◆

2023

2025

125.04/143.62/162.23

24.3%/14.9%/13%

28.53/32.98/38.32

9%/15.6%/16.2%

PE

26.5/22.9/19.7

-A

◆

	2021A	2022A	2023E	2024E	2025E
()	9,249	10,060	12,504	14,362	16,223
YoY(%)	32.6	8.8	24.3	14.9	13.0
()	2,268	2,617	2,853	3,298	3,832
YoY(%)	135.3	15.4	9.0	15.6	16.2
(%)	35.3	36.7	36.1	35.7	35.1
EPS(/)	1.72	1.98	2.16	2.50	2.90
ROE(%)	12.9	12.6	12.0	12.2	12.4
P/E()	33.3	28.9	26.5	22.9	19.7
P/B()	4.4	3.8	3.3	2.9	2.5
(%)	24.5	26.0	22.8	23.0	23.6

—	6	300	15%		
—	6	300	5%	15%	
—	6	300		-5%	5%
—	6	300	5%	15%	
—	6	300	15%		

A —	6	300
B —	6	300

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