688396.sh

/

主要观点：

2021-08-19

	80.10
12 /	49.83/104.4
	1320
	329
%	24.9
	1057
	264

S0010520020001
021-60958389
yinyj@hazq.com

S0010120070037
15000162349
liutj@hazq.com

1. IDM
2020-10-20
2. 688396.SH IDM
2020-10-06

●

2021 8 18 2021

1 2021H1 44.54 +45.43%
2 2021H1 10.67 +164.86%
3 2021H1 10.15 +194.43%

●

1 Q2 24.1 +43.4% +18.1% Q2 6.67 +130.7% +66.7%

34.06% 6.97 Q2 36.27% 29.3%/29.5%/25.93%/31.47%/36.27% Q2 27.37% IDM

2 20.44 49.3% 46.17% 1 MOSFET 43% 2 IGBT 94% 3 SiC JBS 25% SiC MOSFET 4 47% LED 106% 20% 83% MCU 98% 104% AC-DC 684% 136%

3 23.83 42.14% 1.0-0.11um SOI BCD CMOS Bipolar BiCMOS BCD 0.18 BCD

4

1 **+** MOSFET 220 8.7% / / +

2 MOSFET

2021
IDM
3 MEMS
500 MCU 400
IGBT 200 6
SiC 650V/1200V SIC
10 SIC

华润微是国内功率 IDM 龙头，将充分受益功率半导体国产替代、产品扩展和升级、以及第三代半导体红利。预计公司 2021/2022/2023 年归母净利润为 22 亿/26.08/29.44 亿，对应当前估值 48.0X/40.5X/35.9X。考虑其行业地位领先、短期景气度高、长期发展空间大以及受贸易摩擦影响较小，且业绩持续高增长，**维持“买入”评级。**

功率半导体下游需求不及预期；
新产品研发不及预期；
宏观经济下行。

:

	2020	2021E	2022E	2023E
	6977	9753	11323	12908
%	21.5%	39.8%	16.1%	14.0%
	964	2201	2608	2944
%	140%	128%	19%	13%
%	27.5%	35.0%	34.6%	34.3%
ROE %	9.0%	17.5%	17.3%	16.4%
	0.73	1.67	1.98	2.23
P/E	1.10	48.03	40.53	35.90
P/B	9.99	10.23	10.18	9.95
EV/EBITDA	32	0.35	48.70	44.20

wind

:

	2020	2021E	2022E	2023E
	10,914	13,517	13,418	14,017
	6,866	6,800	6,500	6,400
	978	2,895	2,796	3,208
	12	623	252	378
	52	42	30	20
	1,528	1,998	2,274	2,439
	1,478	1,160	1,566	1,571
	5,618	5,402	5,218	5,044
	191	91	121	134
	4,367	4,128	3,895	3,669
	274	256	239	223
	787	927	963	1,018
	16,532	18,919	18,636	19,061
	1,979	4,411	4,197	3,872
	0	1,693	145	216
	749	589	680	756
	1,230	1,158	1,398	1,923
	1,726	1,779	1,778	1,777
	1,506	1,506	1,506	1,506
	220	273	272	270
	3,704	6,190	5,975	5,649
	968	971	974	978
	830	160	160	160
	5,450	5,450	5,450	5,450
	(1,225	(280)	771	2,011
	5,423	10,330	10,381	10,621
	16,532	18,919	18,636	19,061

:

	2020	2021E	2022E	2023E
	1,832	1,088	2,877	2,801
	1,060	2,201	2,608	2,944
	733	620	585	560
	(32)	(108)	(112)	(110)
	(28)	(0)	(0)	(0)
	211	(3,682	95	(324)
	(112)	2,058	(300)	(269)
	(1,267	492	(236)	(112)
	0	(40)	(50)	(60)
	(109)	100	(30)	(13)
	(1,158	432	(156)	(39)
	4,453	(819)	(90,45	98
	6	1,693	145	216
	(64)	0	0	0
	300	(970)	0	0
	3,969	0	0	0
	242	(1,542	(90,60	(118)
	5,018	761	(87,81	2,786

:

	2020	2021E	2022E	2023E
	6,977	9,753	11,323	12,908
	5,061	6,340	7,409	8,479
	69	102	130	148
	106	135	139	169
	370	1,092	1,132	1,251
	(120)	(108)	(112)	(110)
	(11)	(33)	(23)	(21)
	1	1	1	1
	28	0	0	0
	1,072	2,226	2,648	2,993
	16	30	25	25
	2	4	4	4
	1,086	2,252	2,669	3,014
	26	45	53	60
	1,060	2,207	2,616	2,953
	96	7	8	9
	964	2,201	2,608	2,944
EBITDA	2,126	3,059	3,504	3,932
EPS	0.73	1.67	1.98	2.23

	2020	2021E	2022E	2023E
	21.50%	39.78%	16.10%	13.99%
	124.31	107.73	18.97%	13.00%
	140.46	128.35	18.53%	12.89%
%	27.47%	34.99%	34.56%	34.31%
%	13.81%	22.56%	23.03%	22.81%
ROE %	8.98%	17.50%	17.30%	16.44%
ROIC %	18.26%	29.75%	28.65%	23.35%
%	28.62%	27.62%	25.84%	27.85%
%	-39.55	-28.66	-24.76	-18.61
	3.60	0.14	4.33	3.91
	3.09	0.12	3.60	3.23
	0.52	0.55	0.60	0.68
	7.83	6.03	4.70	4.80
	7.75	10.63	13.36	13.18
	0.73	1.67	1.98	2.23
	1.39	0.82	2.18	2.12
	8.02	7.83	7.86	8.05
P/E	1.1	48.0	40.5	35.9
P/B	10.0	10.2	10.2	10.0
EV/EBITDA	31.56	0.35	48.70	44.20

TMT

2020

6 A
300

500

6 5% ;
6 -5% 5%;
6 5% ;

6-12 15%
6-12 5% 15%
6-12 -5% 5%
6-12 5%
6-12 15%