

2021-08-19

主要观点:

12 / 80.10
49.83/104.4
1320
329
24.9
1057
264

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

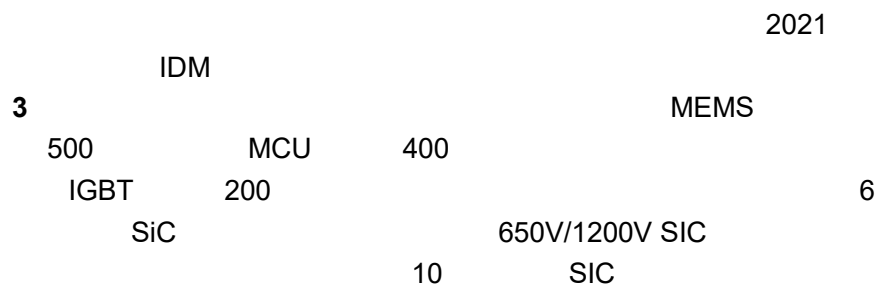
2021 8 18 2021
1 2021H1 44.54 +45.43%
2 2021H1 10.67 +164.86%
3 2021H1 10.15 +194.43%
1 Q2 24.1 +43.4%
+18.1% Q2 6.67 +130.7% +66.7%

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



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		2020	2021E	2022E	2023E
	10,914	13,517	13,418	14,017		6,977	9,753	11,323	12,908
	6,866	6,800	6,500	6,400		5,061	6,340	7,409	8,479
	978	2,895	2,796	3,208		69	102	130	148
	12	623	252	378		106	135	139	169
	52	42	30	20		370	1,092	1,132	1,251
	1,528	1,998	2,274	2,439		(120)	(108)	(112)	(110)
	1,478	1,160	1,566	1,571		(11)	(33)	(23)	(21)
	5,618	5,402	5,218	5,044		1	1	1	1
	191	91	121	134		28	0	0	0
	4,367	4,128	3,895	3,669		1,072	2,226	2,648	2,993
	274	256	239	223		16	30	25	25
	787	927	963	1,018		2	4	4	4
	16,532	18,919	18,636	19,061		1,086	2,252	2,669	3,014
	1,979	4,411	4,197	3,872		26	45	53	60
	0	1,693	145	216		1,060	2,207	2,616	2,953
	749	589	680	756		96	7	8	9
	1,230	1,158	1,398	1,923		964	2,201	2,608	2,944
	1,726	1,779	1,778	1,777	EBITDA	2,126	3,059	3,504	3,932
	1,506	1,506	1,506	1,506	EPS	0.73	1.67	1.98	2.23
	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		21.50%	39.78%	16.10%	13.99%
	(1,225)	(280)	771	2,011		124.31	107.73	18.97%	13.00%
	5,423	10,330	10,381	10,621		140.46	128.35	18.53%	12.89%
	16,532	18,919	18,636	19,061					
									</

TMT

2020

6

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%

A