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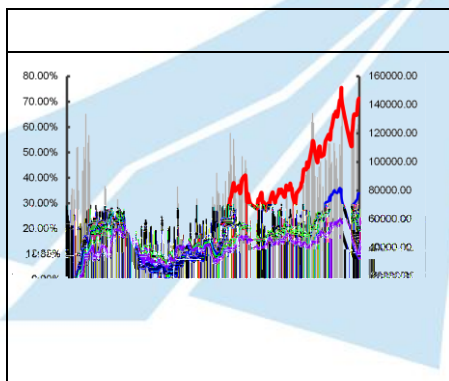
**华润微（688396）：
科创板“红筹”第一股，国内半导体 IDM 龙头**

行业分类：电子

2020 年 2 月 17 日

	24-30
	4193.74
	20.51%
	2983.62
PE	50.74
PB	4.09

2020 2 17



Wind

IDM

●

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- □ □ □

●

	2018A	2019E	2020E	2021E
	6270.80	5680.98	5395.05	5980.02
%	6.73%	-9.41%	-5.03%	10.84%
	429.44	362.40	413.87	497.63
%	511.02%	-15.61%	14.20%	20.24%
EPS()	0.52	0.30	0.34	0.41

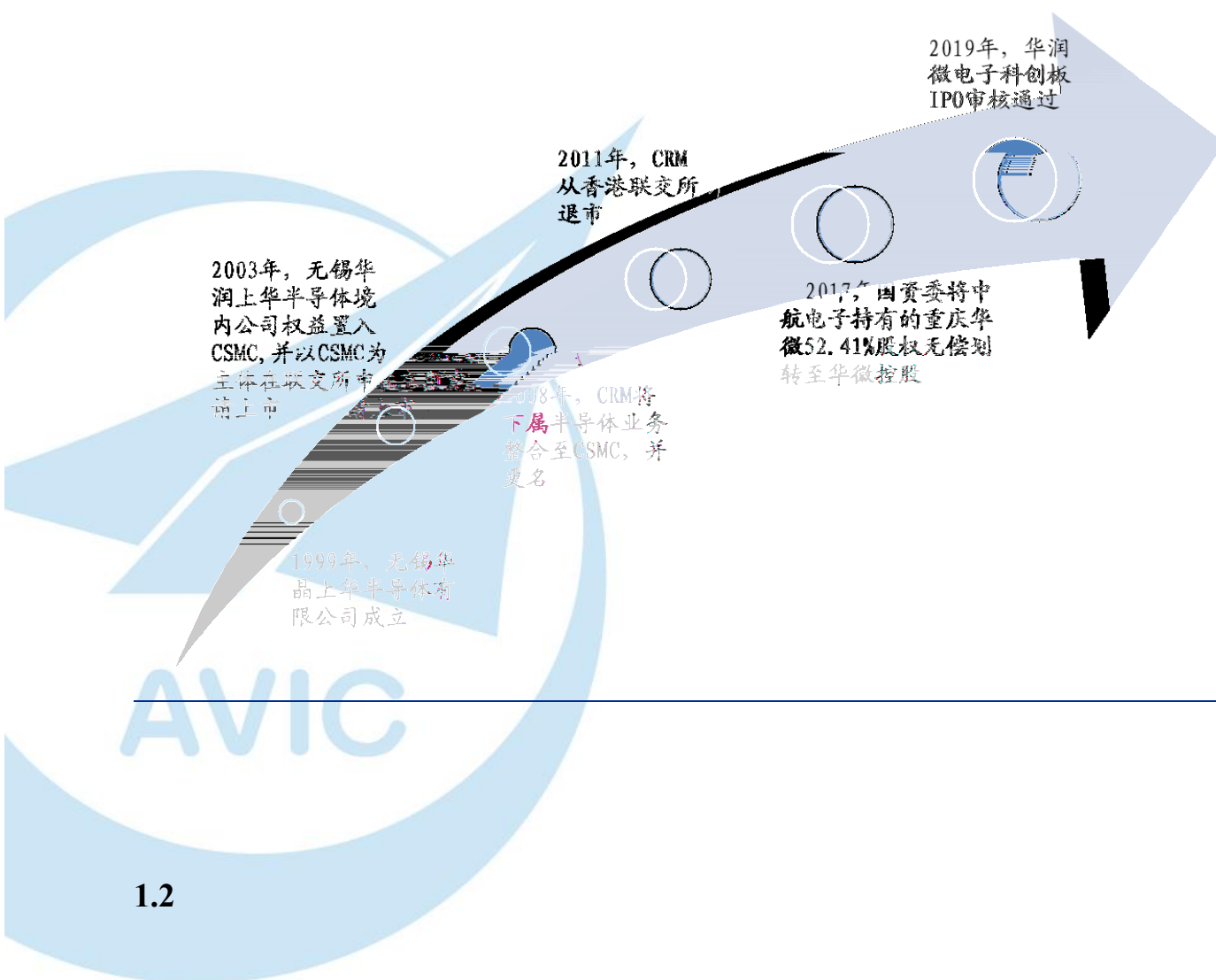
Wind

	.....	5
1.1 “ ”	.....	5
1.2	.....	5
1.3	.....	8
1.4	.....	9
1.5	.....	12
	.....	13
2.1	.....	13
2.2	.....	15
2.3	.....	17
2.4	.....	18
	.....	22
3.1 IDM	.....	22
3.2	.....	23
3.3	.....	23
	.....	25
	.....	27

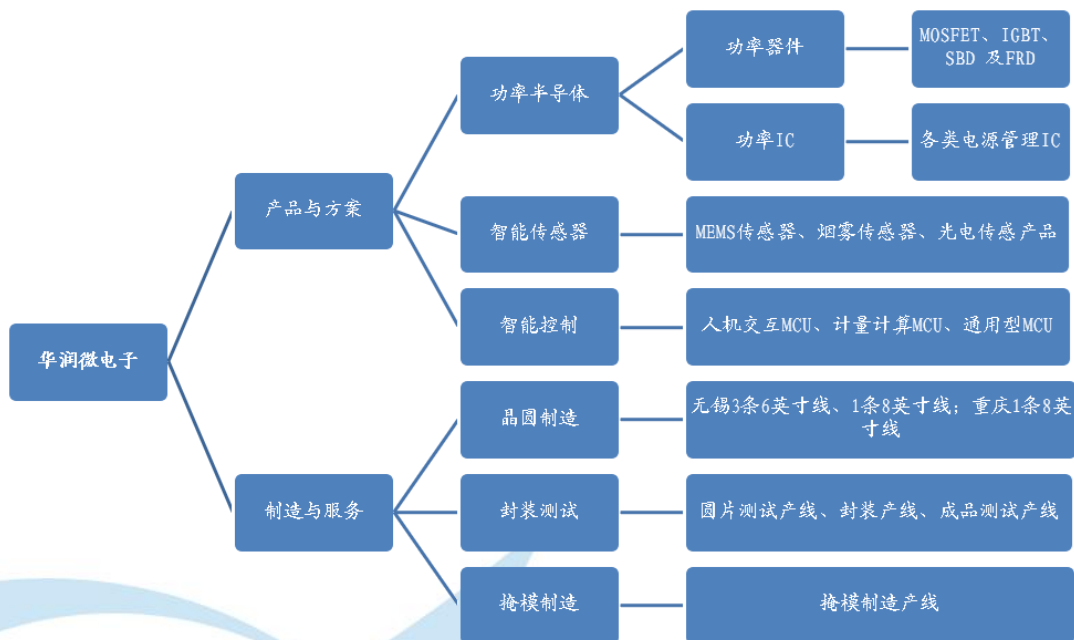
[illegible]

1.1

“ ”



1.2



IC

MOSFET IGBT SBD FRD

IC

MOSFET	MOSFET	MOS	MOS	MOS	MOS
	-100V-1500V				
IGBT					Trench-FS
	600V-1200V				
SBD			8	Trench	
	SBD		45V-150V		SBD 200mA-30A
FRD					
					200V-6500V

	AC-DC	AC-DC		
	LED	IC	LED	
	BMS	IC		
IC		IC	78 1117	100mA-1A
		IC	100W	
		IC	'	
		IC	AB	D
			5mW-50W	

OTP MTP Flash CMOS

4 8 16 32 CPU

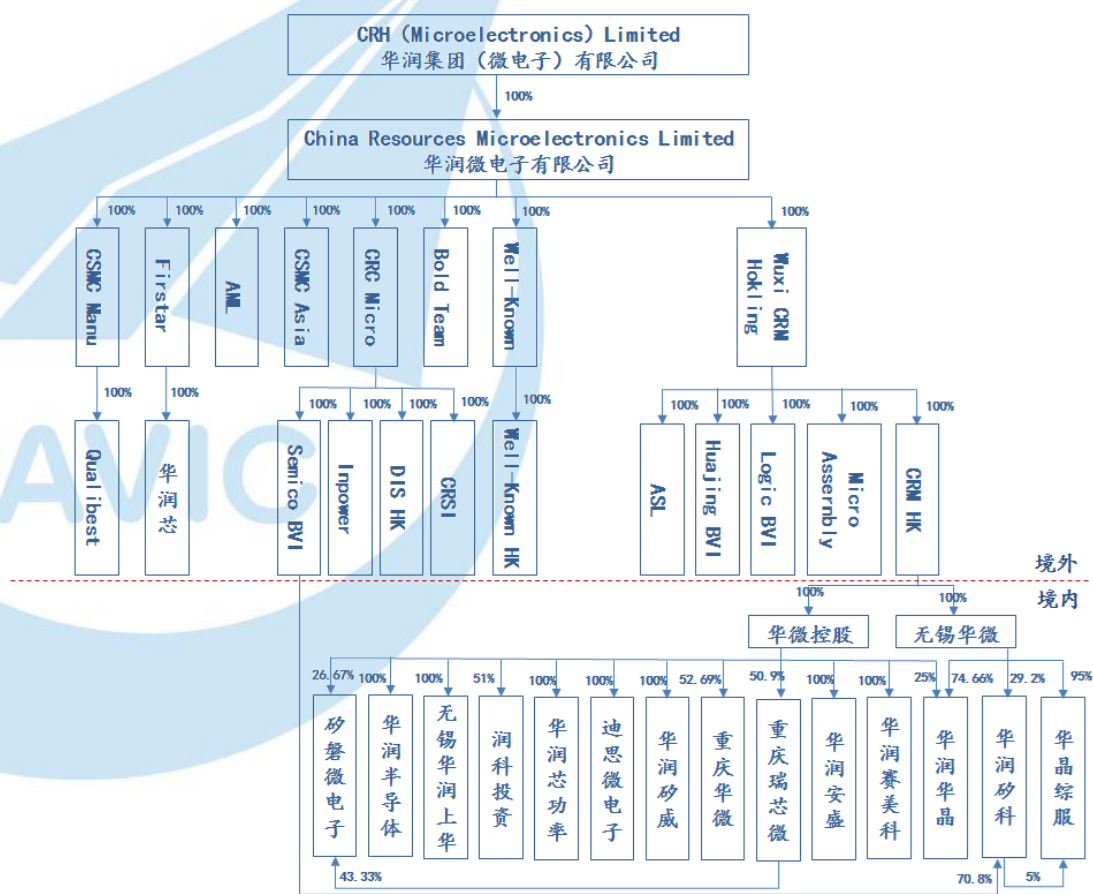
1.0-0.11μm

1 8

							2018
3	6	Analog	BCD	MEMS	DMOS	Power Discrete	247
1	8	Advance	BCD	Analog	DMOS		73
1	8			MOS	MOS	MOS SBD	60

								2018
								199
QFP	QFN	PQFN	FC-QFN	TSSOP	SSOP	MSOP	IPM	62
								69

1.3



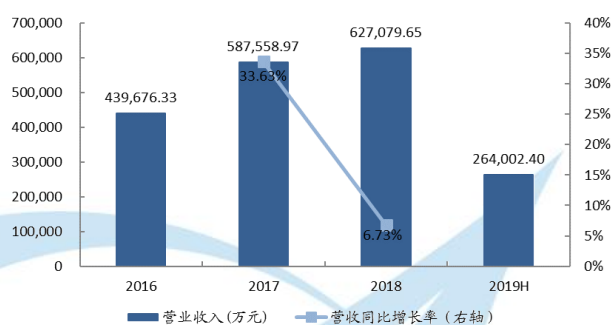
“ ”

□

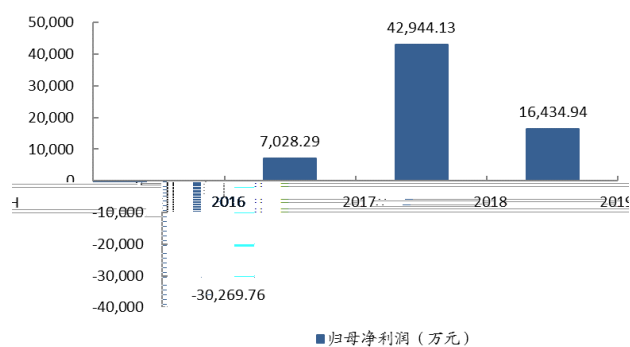
1.4

-

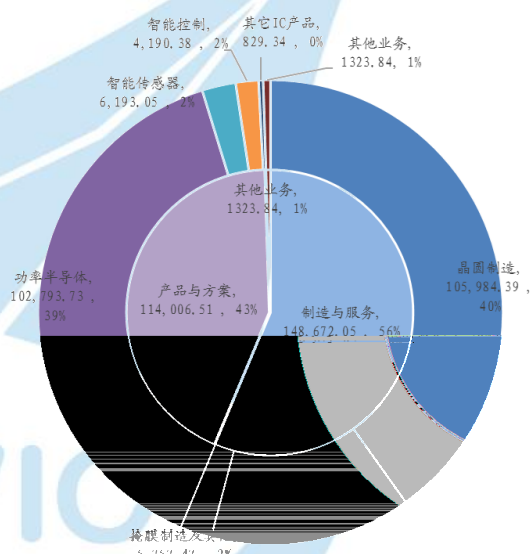
-



Wind



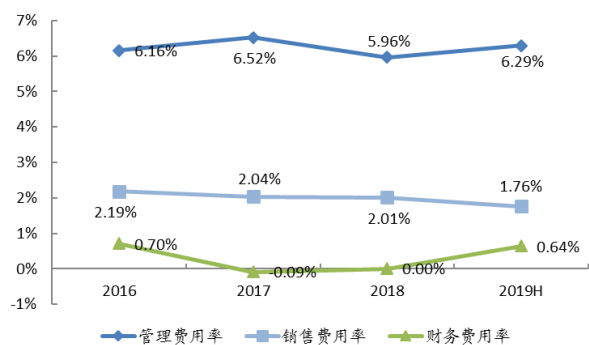
Wind



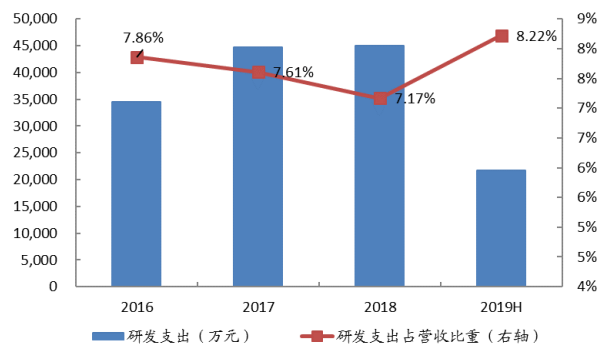
2019	2018	2017	2016
27.70%	58.23%	34.02%	57.92%
26.94%	51.05%	33.83%	51.92%
39.15%	4.47%	40.39%	3.53%
19.59%	44.36%	25.19%	52.75%
17.71%	35.46%	23.61%	40.13%
39.18%	3.68%	37.49%	5.03%

	28.55%	4.47%	30.67%	1.93%	31.43%	3.88%	29.38%	5.38%
IC	32.42%	0.50%	30.86%	0.54%	30.34%	1.35%	28.77%	2.21%
	15.24%	41.77%	18.57%	42.08%	16.33%	55.64%	9.91%	47.25%
	14.90%	29.11%	19.49%	33.07%	16.06%	39.86%	7.85%	27.00%
	15.51%	10.56%	15.28%	7.62%	16.75%	13.30%	14.27%	16.37%
	19.81%	2.10%	19.53%	1.39%	18.79%	2.48%	21.56%	3.88%
	20.65%	100.00%	25.20%	100.00%	17.63%	100.00%	14.57%	100.00%



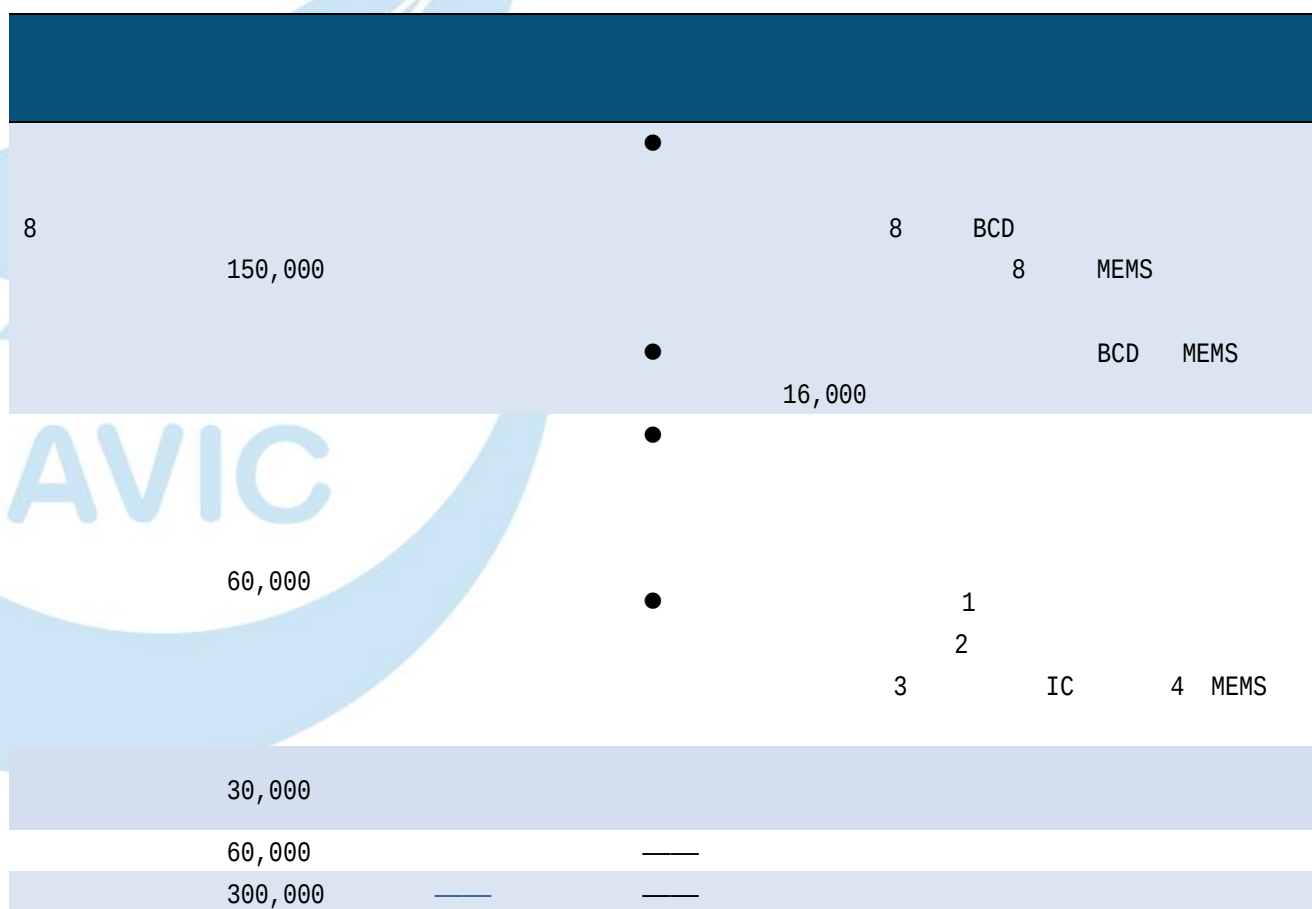


Wind

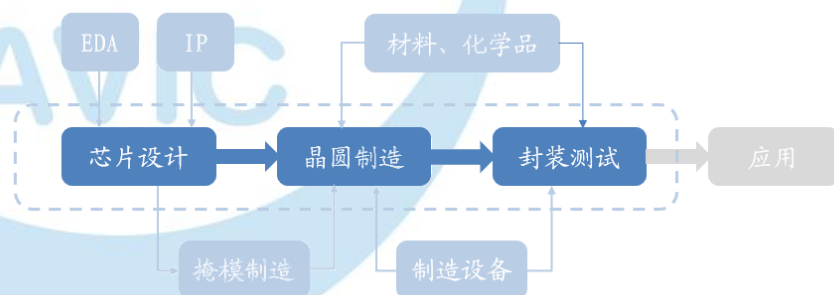


Wind

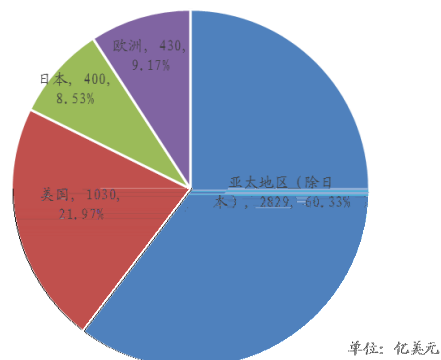
1.5



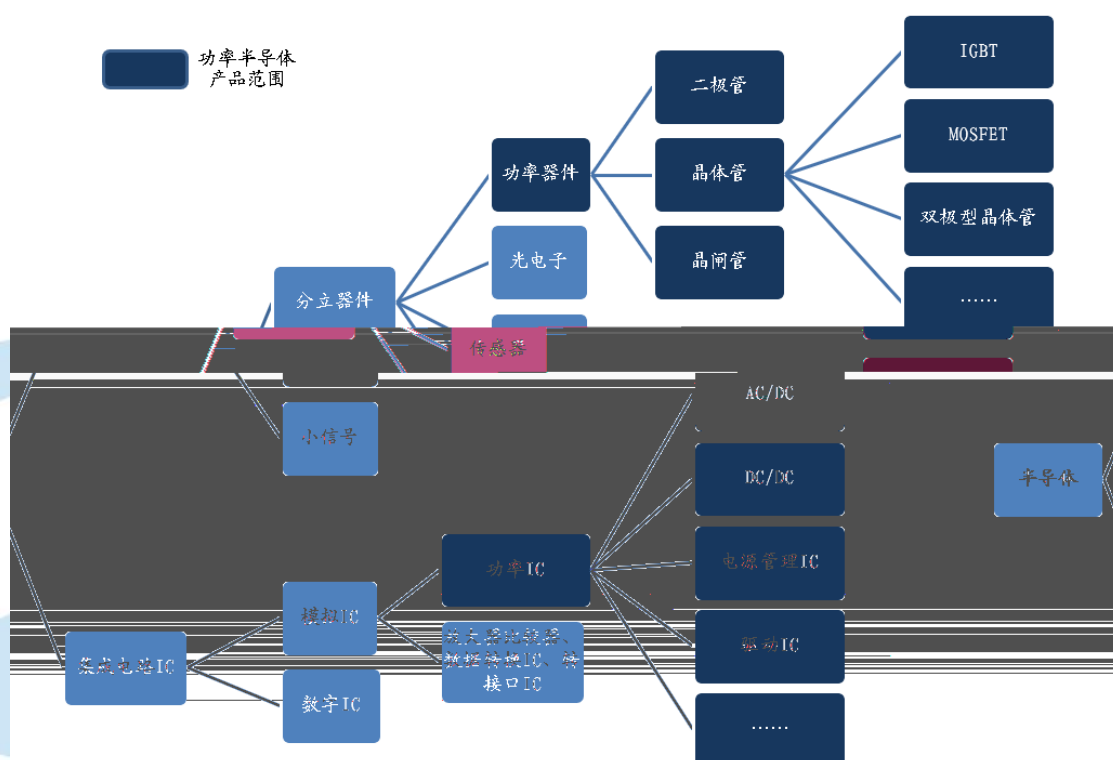
2.1



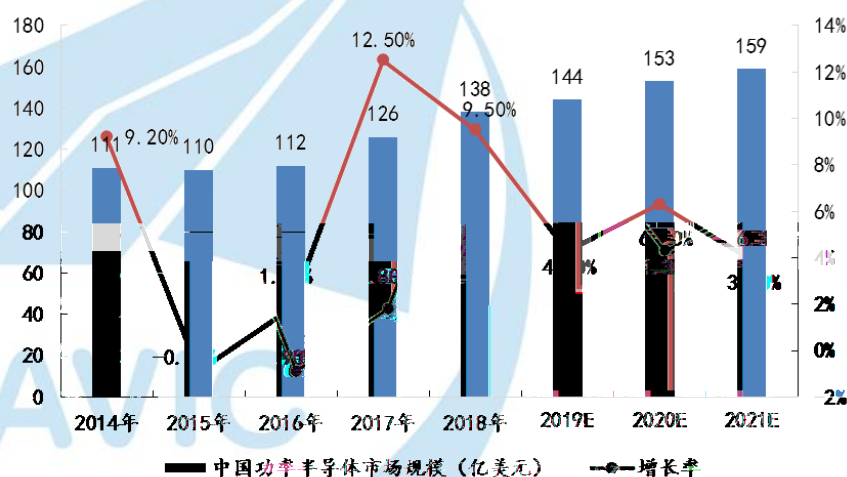
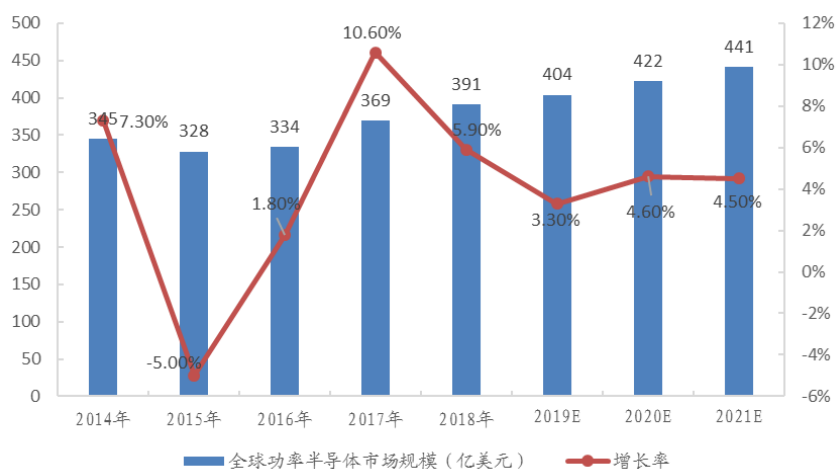
□



2.2

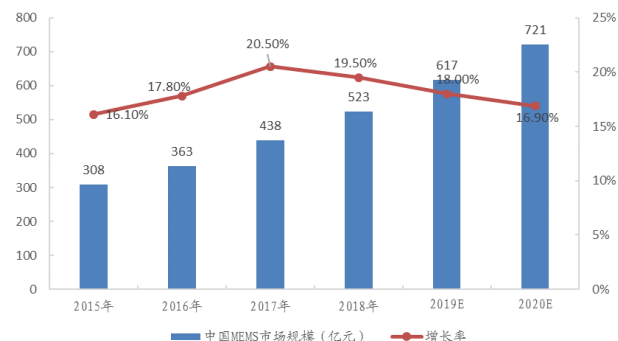
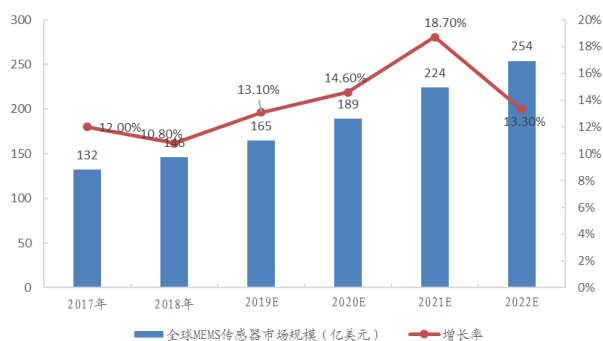


□



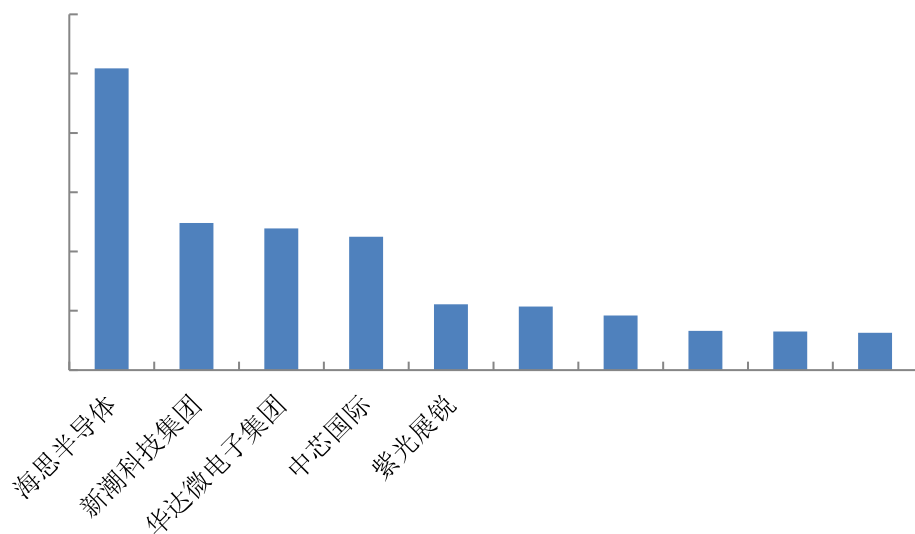
2.3

AVIC

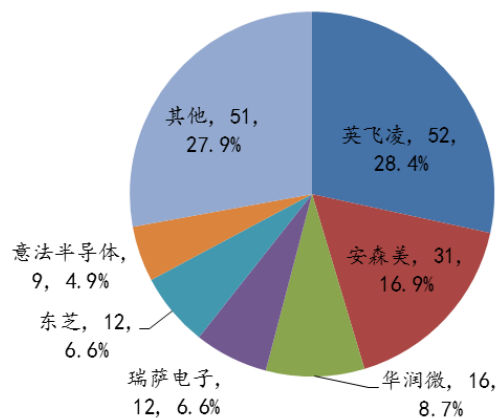


2.4

	2019	2019	2018	YOY
Intel	65793	15.8%	66290	-0.7%
Samsung Electronics	52214	12.5%	73649	-29.1%
SK hynix	22478	5.4%	36240	-38%
Micron Technology	20056	4.8%	29742	-32.6%
Broadcom	15293	3.7%	16261	-6%
Qualcomm	13537	3.2%	15375	-12%
Texas Instruments	13203	3.2%	14593	-9.5%
ST Microelectronics	9017	2.2%	9213	-2.1%
Kioxia Toshiba Memory	8797	2.1%	8533	-3.1%
NXP	8745	2.1%	9022	-3.1%
	189169	45.2%	195713	-3.3%
	418302	100%	474631	-11.9%



2018	
	21.7
	18.5
	17.1
	8.1
	7.7
	7.2
	6.9
	6.0
	5.4
	4.9



2018

75.99
10.75

1999

58.78
6.30

1999

LED

157.84
55.8

1930

96.64
12.87

1987

30.26

1997

14.75

1.70

LED

LED

/

MCU

17.09

1.07

1999

PC

IC

IC

MOS

IGBT

18.52

1.88

2006

IDM

	9.30	NEC	2011	
	1.83	200mm		MEMS



3.1

IDM



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IDM

3.2

	2019	1-6	2018	2017	2016
6	126.12		246.60	260.12	260.72
8	67.86		133.03	122.87	67.10
	29.32		62.25	69.14	66.16
6	96.5		247.39	245.05	240.65
8	53.56		136.12	126.37	63.50
	23.40		51.31	55.02	53.98
6	76.52%		100.32%	94.21%	92.30%
8	78.92%		102.32%	102.85%	94.63%
	79.79%		82.42%	79.57%	81.59%

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	2016A	2017A	2018A	2019E	2020E	2021E
	303155.72	351975.7	357190.81	312588.58	285593.50	317698.24
		16.10%	1.48%	-12.49%	-8.64%	11.24%
	9.91%	16.33%	18.57%	17.53%	17.87%	17.97%
	218777.02	256329.27	267427.00	227312.95	204581.66	225039.82
		17.16%	4.33%	-15.00%	-10.00%	10.00%
	7.85%	16.06%	19.49%	18.50%	19.00%	19.00%
	72936.51	82011.16	78568.04	74639.64	70907.66	81543.80
		12.44%	-4.20%	-5.00%	-5.00%	15.00%
	14.27%	16.75%	15.28%	14.50%	14.50%	15.00%
	11442.19	13635.27	11195.78	10635.99	10104.19	11114.61
		19.17%	-17.89%	-5.00%	-5.00%	10.00%
	21.56%	18.79%	19.53%	18.00%	18.50%	19.00%
	133173.26	233905.8	268348.74	253661.45	251693.56	277864.13

		75.64%	14.73%	-5.47%	-0.78%	10.40%
	25.19%	19.59%	34.02%	28.70%	30.39%	32.28%
	108118.07	206857.89	241885.78	229791.49	229791.49	252770.64
		91.33%	16.93%	-5.00%	0.00%	10.00%
	23.61%	17.71%	33.83%	28.00%	30.00%	32.00%
	8535.64	9694.05	13764.4	13076.18	12422.37	14285.73
		13.57%	41.99%	-5.00%	-5.00%	15.00%
	37.49%	39.18%	40.39%	40.00%	38.00%	39.00%
	11638.61	12750.4	9937.33	8446.73	7602.06	8742.37
		9.55%	-22.06%	-15.00%	-10.00%	15.00%
	29.38%	31.43%	30.67%	30.00%	30.00%	30.00%
IC	4880.93	4603.45	2761.23	2347.05	1877.64	2065.40
		-5.68%	-40.02%	-15.00%	-20.00%	10.00%
	28.77%	30.34%	30.86%	30.00%	30.00%	30.00%
	3347.36	1677.48	1540.1	1848.12	2217.74	2439.52
		-49.89%	-8.19%	20.00%	20.00%	10.00%
	3.25%	14.00%	28.46%	25.00%	25.00%	25.00%
	439676.34	587558.98	627079.65	568098.15	539504.80	598001.89
		33.63%	6.73%	-9.41%	-5.03%	10.84%
	14.49%	17.62%	25.20%	22.54%	23.74%	24.65%

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	TTM	MRQ
600460.SH	348.93	7.08
600360.SH	95.91	2.60
300373.SZ	142.89	5.89
1347.HK	18.84	1.36
0981.HK	45.03	1.70
	130.32	3.73

Wind



	2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
	6270.80	5680.98	5395.05	5980.02		537.56	453.00	486.91	585.45
	4690.26	4400.36	4114.27	4505.91		953.19	965.56	969.11	972.88
	84.55	76.60	72.75	80.63		0.24	43.85	38.91	5.08
	126.13	107.94	102.51	116.61		71.74	50.00	50.00	50.00
	373.62	522.65	501.74	598.00		-198.10	77.87	64.21	-151.99
	0.24	43.85	38.91	5.08		117.82	-68.60	-72.11	-65.12
	71.74	50.00	50.00	50.00	经营性现金流净额	1482.44	1521.68	1537.02	1396.30
	10.59	19.00	19.00	19.00		-165.33	-300.00	-200.00	-200.00
	0.00	0.00	0.00	0.00		-409.85	14.14	11.44	11.44
	0.00	0.00	0.00	0.00	投资性现金流净额	-575.17	-285.86	-188.56	-188.56
	585.61	498.58	533.88	642.79		0.00	526.38	-26.38	0.00
	4.97	-0.90	1.06	0.40		0.00	0.00	0.00	0.00
	590.58	497.68	534.93	643.19		-1.29	386.20	3457.33	0.00
	53.02	44.68	48.02	57.74		-0.12	-0.73	-0.62	-0.70
	537.56	453.00	486.91	585.45		-625.24	-2833.17	-30.61	3.22
	108.12	90.60	73.04	87.82	筹资性现金流净额	-626.65	-1921.32	3399.72	2.52
	429.44	362.40	413.87	497.63		317.06	-685.49	4748.19	1210.26
	2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
	1537.64	852.15	5600.33	6810.60					
	2360.28	2205.79	2076.28	2298.88		6.73%	-9.41%	-5.03%	10.84%
	1181.25	1108.24	1036.19	1134.82		1176.15%	-14.86%	7.08%	20.40%
	27.14	24.59	23.35	25.88		423.49%	-15.73%	7.49%	20.24%
	0.00	1.00	2.00	3.00	EBITDA	16.49%	-2.02%	2.25%	5.11%
	2.70	0.00	0.00	0.00					
	4249.11	3549.71	2748.43	1945.04		25.20%	22.54%	23.74%	24.65%
	310.55	349.56	388.57	427.59		7.97%	11.87%	11.92%	12.03%
	323.38	334.77	344.49	352.55		8.57%	7.97%	9.03%	9.79%
	9992.05	8425.80	12219.65	12998.36	ROE	10.71%	8.22%	5.15%	5.83%
	0.00	526.38	500.00	500.00	ROA	5.38%	5.38%	3.98%	4.50%
	1416.80	1323.62	1239.88	1359.89	ROIC	9.93%	8.01%	9.83%	12.82%
	0.00	0.00	0.00	0.00	EBITDA/	24.54%	26.54%	28.58%	27.10%
	3555.45	1064.38	1024.72	1098.67					
	4972.26	2914.38	2764.60	2958.56		0.64	0.62	0.52	0.47
	829.72	1215.93	1215.93	1215.93		1.54	1.64	2.08	3.47
	6020.82	6020.82	9478.15	9478.15		9.41	8.82	8.66	9.51
	-3049.20	-2687.53	-2274.27	-1777.34		4.51	3.84	3.84	4.15
	4148.18	4549.21	8419.80	8916.73	/	92.38%	—	—	—
	871.61	962.21	1035.25	1123.07					
	5019.80	5511.43	9455.05	10039.80		49.76%	34.59%	22.62%	22.76%
	9992.05	8425.80	12219.65	12998.36	/	0.00%	18.06%	18.09%	16.90%
						1.10	1.62	3.60	3.93
						0.84	1.19	3.17	3.49
						0.03%	0.20%	0.15%	0.14%
						0.52	0.30	0.34	0.41
						6.05	4.53	7.78	8.26
						1.787	1.251	1.264	1.148
						0.000	0.001	0.001	0.001
	2018A	2019E	2020E	2021E		2018A	2019E	2020E	2021E
EBITDA	1539.03	1508.00	1541.89	1620.74					
PE	0.00	0.00	0.00	0.00					
PB	0.00	0.00	0.00	0.00					
PS	0.00	0.00	0.00	0.00					
EV/EBITDA	0.398	(0.414)	(3.506)	(4.086)					
	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!					

Wind

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300

300

10%

-10%

10%

10%

300

300

300

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