

证券研究报告

公司研究

公司点评报告

华润微 (688396. SH)

投资评级 增持

上次评级 增持

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) 64 /34/677322/
d_l ehg l e a g l b_qa, am

) 64 /1 /053/2404
r m l e o g s r _m a g l b_qa, am

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A L CASP R C AM, R
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Q2 业绩创新高，高景气度下迎丰收期

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	2021	2021 1H	2021
45.43%	10.68	44.55	164.86%
10.15	194.43%		

Q2

	2021	2021 1H	2021
6.68	130.70%	6.45	43.39%
8.15pct	36.27%	4.80pct	153.07%
			27.71%

MOS IGBT

	MOS	150V	MOS
IGBT		8	5G

	SiC	SiC JBS	PC
		25%	SiC JBS
		SiC MOSFET	

MEMS MCU IC

	MEMS	MCU	IC
			3-10
			LED
			BCD
			0.18um BCD
			SOI-BCI
			MEMS
			MEMS
			60
			Copper-Clip BOND
			MOSFET IPM

}

43

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IDM

MOSFET

IC MCU

12

2021-2023

22.77 /25.44

/29.27

PE 44.50/39.84/34.63

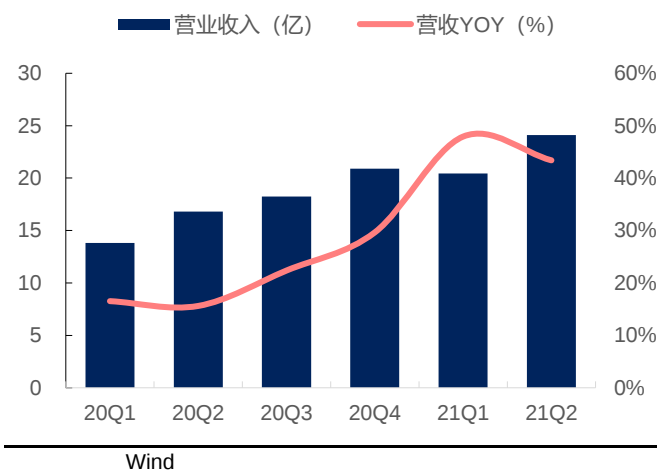
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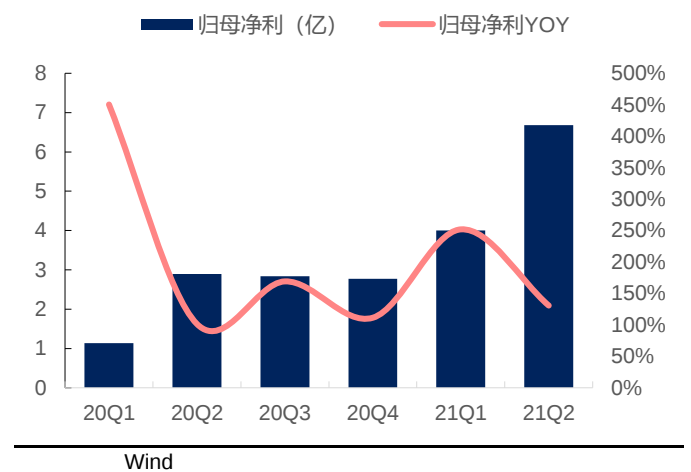
	2019A	2020A	2021E	2021E	2023E
()	5,742.78	6,977.26	9,642.39	11,138.93	13,269.81
YoY %	-8.42%	21.50%	38.20%	15.52%	19.13%
()	400.76	963.66	2,277.41	2,543.63	2,926.68
YoY%	-6.68%	140.46%	136.33%	11.69%	15.06%
%	22.84%	27.47%	34.97%	34.90%	34.14%
ROE%	8.37%	12.04%	16.22%	13.64%	13.87%
EPS()()	0.48	0.85	1.80	2.01	2.31
P/E()	252.89	105.17	44.50	39.84	34.63
P/S()	17.65	14.53	10.51	9.10	4.52

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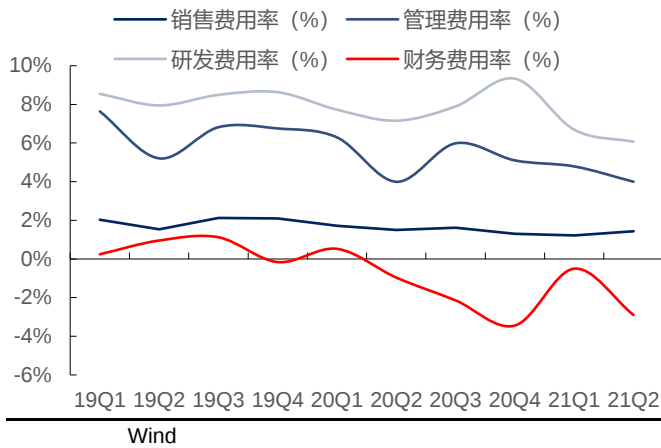
2



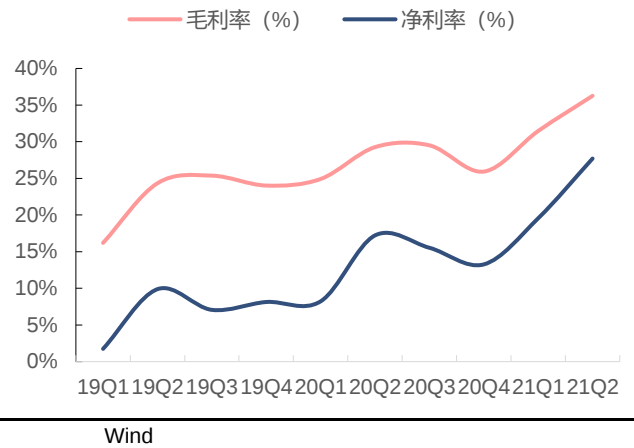
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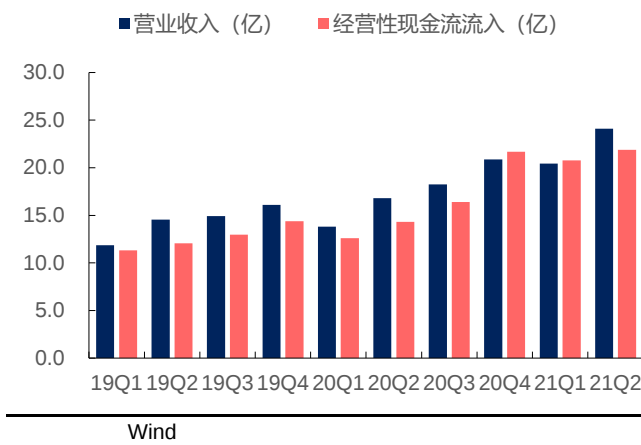
3



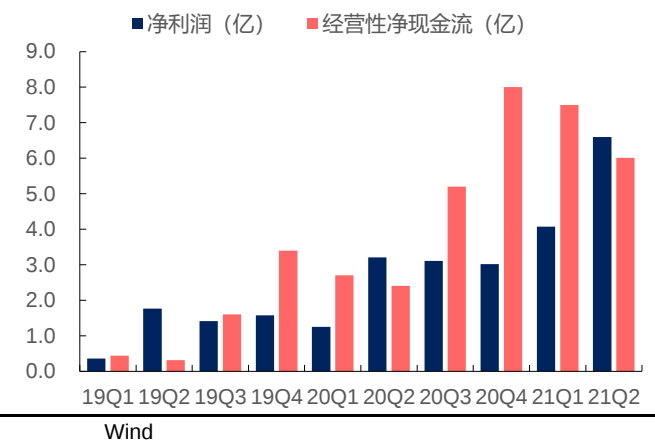
4



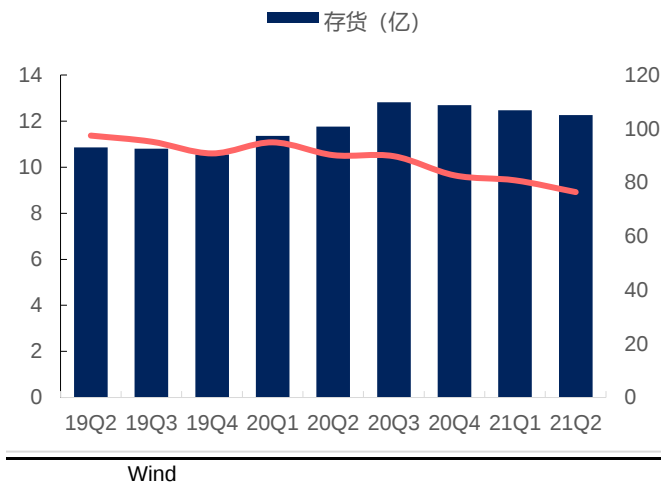
5



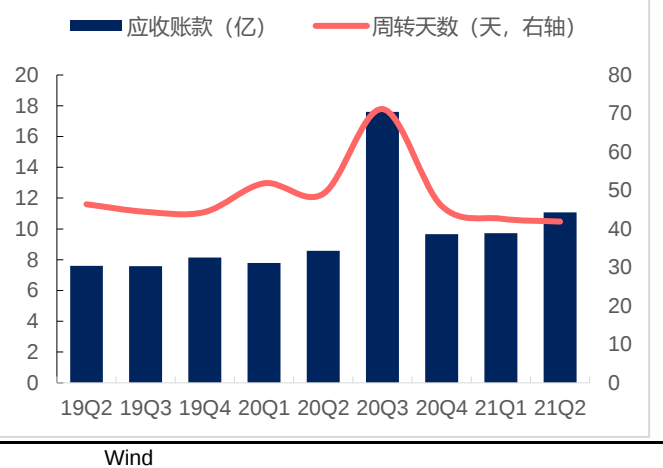
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	2019A	2020A	2021E	2022E	2023E
	5,092.50	10,914.25	18,099.84	21,104.27	24,599.81
	1,930.67	6,865.69	12,525.00	15,164.08	17,879.00
	190.96	303.83	506.63	480.23	572.10
	815.01	966.05	1,439.10	1,663.23	1,985.01
	51.89	51.56	76.15	82.29	99.17
	1,054.76	1,269.23	1,342.02	1,498.03	1,832.35
	1,049.21	1,457.88	2,210.94	2,216.41	2,232.18
	5,002.79	5,618.25	5,305.05	4,965.69	4,641.60
	81.71	190.51	190.51	190.51	190.51
	3,815.75	4,366.80	4,054.64	3,704.61	3,389.54
	274.94	274.08	276.69	249.71	224.86
	830.40	786.85	783.21	820.86	836.70
	10,095.29	16,532.50	23,404.88	26,069.95	29,241.41
	1,978.72	3,033.56	3,014.68	3,405.78	3,962.28
	0.00	6.01	6.64	7.67	9.14
	99.82	74.90	92.79	107.32	129.33
	748.64	1,052.83	1,088.09	1,274.63	1,536.07
	1,130.27	1,899.83	1,827.16	2,016.16	2,287.74
	1,725.74	1,698.17	1,689.77	1,691.11	1,691.21
	1,506.11	1,442.24	1,442.24	1,442.24	1,442.24
	219.63	255.93	247.53	248.87	248.96
	3,704.47	4,731.73	4,704.45	5,096.89	5,653.49
	967.69	1,217.98	1,203.08	1,186.44	1,167.30
	5,423.13	10,582.79	17,497.35	19,786.62	22,420.63
	10095.29	16532.50	23404.88	26069.95	29241.41

	2019A	2020A	2021E	2022E	2023E
	5,742.78	6,977.26	9,642.39	11,138.93	13,269.81
%	-8.42%	21.50%	38.20%	15.52%	19.13%

	2019A	2020A	2021E	2022E	2023E
	5,742.78	6,977.2	9,642.39	11,138.93	13,269.81
	4,431.29	5,060.6	6,269.97	7,251.56	8,738.94
	66.16	68.74	95.00	109.75	130.74
	112.02	105.96	134.27	178.22	212.32
	376.84	369.92	442.80	511.52	609.38
	482.62	566.08	630.02	824.28	981.97
	30.99	-119.93	-90.37	-187.52	-211.16
	-5.69	-10.27	-27.18	-35.99	-12.03
	-0.03	27.77	46.00	32.20	35.32
	229.25	107.77	169.97	165.37	233.77
	477.76	1,071.6	2,403.86	2,684.68	3,088.76
	28.19	13.96	4.56	5.27	6.27
	505.95	1,085.6	2,408.42	2,689.95	3,095.03
	-6.47	25.94	145.90	162.96	187.50
	512.43	1,059.7	2,262.51	2,526.99	2,907.53
	111.67	96.05	-14.90	-16.64	-19.14
	400.76	963.66	2,277.41	2,543.63	2,926.68
EBITDA	1,283.87	1,786.8	2,951.33	3,070.36	3,521.57
EPS () ()	0.48	0.85	1.80	2.01	2.31

	2019A	2020A	2021E	2022E	2023E
	576.26	1,832.06	1,126.05	2,805.34	2,995.43
	512.43	1,059.7	2,262.51	2,526.99	2,907.53
	709.17	733.31	633.28	567.93	637.70
	68.76	-32.12	-90.37	-187.52	-211.16
	-0.96	0.03	-27.77	-46.00	-32.20
	-969.46	110.31	-1,436.07	-132.72	-293.32
	255.34	-11.38	-197.31	62.86	-10.01
	-40.71				

研究团队简介

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/6 /7 1 0

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分析师声明

免责声明

评级说明

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风险提示