

华润微 (688396)

公司研究/点评报告

广覆盖、明目标，助力公司成长

12 25 2021 1.14% 80% 20% 1507

34.10 /

➤ & 1 1300 12.1% 51% 2 ROE 2022/23/24 5.98

7.2%/7.3%/7.4% 2018-2020 6.15/6.2/6.25 3

25%/26%/27%

➤ IGBT&SiC

IGBT 12 11 IGBT 70% 12 17

SiC Mos

2021/2022/2023 25/29/32 PE 34/29/26

PE 62

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推荐

维持评级

当前价格： 63.16 元
2021-12-24

12 / 100.0/52.45

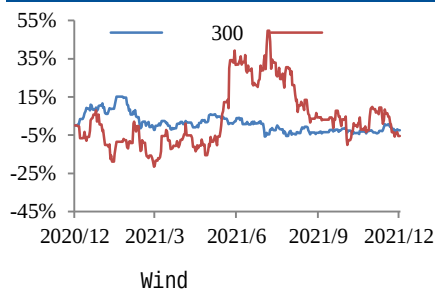
1,320

433

% 32.82

834

) 274

300


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1. (688396):H1

2. (688396):

/	2020	2021E	2022E	2023E
	6,977	8,896	10,644	12,195
%	21.5	27.5	19.7	14.6
	964	2,486	2,890	3,180
%	140.5	158.0	16.2	10.0
	0.84	1.88	2.19	2.41
PE	75.5	33.5	28.8	26.2
PB	6.7	4.6	4.0	3.4

	2020	2021E	2022E	2023E
	6,977	8,896	10,644	12,195
	5,061	5,191	6,357	7,457
	69	89	106	122
	106	119	143	163
	370	471	532	610
	566	569	660	756
EBIT	806	2,456	2,846	3,087
	(120)	(13)	(77)	(116)
	(11)	0	0	0
	28	60	80	100
	1,072	2,631	3,104	3,404
	14	0	0	0
	1,086	2,642	3,107	3,419
	26	159	186	205
	1,060	2,483	2,921	3,214
	964	2,486	2,890	3,180
EBITDA	1,539	3,262	3,654	3,945
	2020	2021E	2022E	2023E
	6866	14220	17777	20829
	1270	1591	1908	2190
	52	56	67	79
	1269	1193	1790	1722
	19	19	19	19
	10389	18607	22358	26536
	191	251	331	431
	4367	4367	4667	4967
	274	236	203	174
	5618	4841	4559	4245
	16007	23448	26917	30781
	6	6	6	6
	1128	1157	1417	1662
	135	135	135	135
	3034	2963	3511	4124
	1442	1442	1442	1592
	206	206	206	206
	1698	1698	1698	1848
	4732	4661	5209	5972
	1130	1320	1320	1320
	1218	1215	1246	1281
	11801	19360	22281	25495
	16007	23448	26917	30781

	2020	2021E	2022E	2023E
	21.5	27.5	19.7	14.6
EBIT	194.3	204.7	15.9	8.5
	140.5	158.0	16.2	10.0
	27.5	41.6	40.3	38.9
	13.8	27.9	27.1	26.1
ROA	5.8	10.3	10.5	10.1
ROE	9.1	13.7	13.7	13.1
	3.4	6.3	6.4	6.4
	3.0	5.9	5.9	6.0
	2.6	5.1	5.3	5.3
	0.3	0.2	0.2	0.2
	45.9	44.0	44.7	44.7
	82.7	85.4	84.5	84.8
	0.5	0.5	0.4	0.4
	0.8	1.9	2.2	2.4
	9.4	13.7	15.9	18.3
	1.6	1.8	3.1	2.7
	0.1	0.0	0.0	0.0
PE	75.5	33.5	28.8	26.2
PB	6.7	4.6	4.0	3.4
EV/EBITDA	37.1	18.5	15.6	13.7
	0.1	0.0	0.0	0.0
	2020	2021E	2022E	2023E
	1,060	2,483	2,921	3,214
	746	807	808	858
	94	(934)	353	(513)
	1,834	2,379	4,100	3,551
	571	(81)	442	429
	(361)	0	0	0
	(1,267)	81	(442)	(429)
	4,254	4,988	0	0
	34	0	0	38
	4,453	4,894	(101)	(69)
	5,020	7,354	3,557	3,052

2020

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

8	1	5F	200120
28	A	18	100005
5016	A	6701-01	518001

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