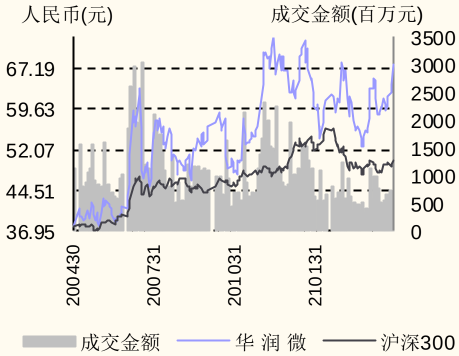
华 润 微 (688396.SH) 买入（维持评级）

67.65

( )	13.20
A ( )	3.29
( )	893.04
( )	73.00/37.83
300	5164
	3475



	2019	2020	2021E	2022E	2023E
( )	6,271	5,743	6,977	8,637	9,793
	0.00%	-8.42%	21.50%	23.78%	13.39%
( )	429	401	964	1,963	2,227
	n.a	-6.68%	140.46%	103.69%	13.45%
( )	0.489	0.456	0.793	1.487	1.830
	n.a	n.a	1.49	0.89	1.68
ROE( )( )	10.35%	7.39%	9.11%	12.19%	12.72%

4 29 20.4 48%
4.0 252%

IDM 31.5%
6.6pct, 5.5pct

8
MOSFET

IDM 42

2021 2022 19.6 18%
22.3 22%

1. -
2021.2.10
2. -
2021 2021.1.19
3. 2020 -
…
2020.10.20
4. -8
2020.9.29
5. 2020 -
2020.7.29

SAC S1130520010001
zhengbiyu gjzq.com.cn

	2018	2019	2020	2021E	2022E	2023E
	6,271	**5,743**	**6,977**	**8,637**	**9,793**	**10,422**
		-8.4%	21.5%	23.8%	13.4%	6.4%
	-4,690	-4,431	-5,061	-5,481	-6,375	-6,927
%	74.8%	77.2%	72.5%	63.5%	65.1%	66.5%
	1,581	1,311	1,917	3,156	3,418	3,495
%	25.2%	22.8%	27.5%	36.5%	34.9%	33.5%
	-85	-66	-69	-95	-108	-115
%	1.3%	1.2%	1.0%	1.1%	1.1%	1.1%
	-126	-112	-106	-104	-118	-125
%	2.0%	2.0%	1.5%	1.2%	1.2%	1.2%
	-374	-377	-370	-432	-470	-479
%	6.0%	6.6%	5.3%	5.0%	4.8%	4.6%
	-447	-450	-483	-596	-676	-719
%	7.1%	7.8%	6.9%	6.9%	6.9%	6.9%
	549	306	889	1,929	2,047	2,057

	2018	2019	2020	2021E	2022E	2023E
	1,538	1,931	6,866	10,828	11,418	12,509
	2,292	1,504	1,808	2,573	2,917	3,104
	1,181	1,055	1,269	1,189	1,470	1,597
	95	603	972	978	1,290	1,298
	5,106	5,092	10,914	15,568	17,096	18,508
%	51.1%	50.4%	66.0%	73.5%	74.5%	75.3%
	3	84	239	239	239	239
	4,249	4,305	4,769	4,988	5,182	5,349
%	42.5%	42.6%	28.8%	23.6%	22.6%	21.8%
	342	318	337	380	421	470
	4,886	5,003	5,618	5,607	5,841	6,057
%	48.9%	49.6%	34.0%	26.5%	25.5%	24.7%
	9,992	**10,095**	**16,532**	**21,175**	**22,937**	**24,566**
	2,451	0	104	0	0	0

1	6	10	20	56
0	0	1	4	0

021-60753903

021-61038200

researchsh@gjzq.com.cn

201204

1088

7

010-66216979

010-66216793

researchbj@gjzq.com.cn

100053

3 4

0755-83831378

0755-83830558

researchsz@gjzq.com.cn

518000

1-1

T3-2402