

华润微 (688396.SH) 买入 (维持评级)

53.82
62.00-62.00

()	12.16					
A ()	2.49					
()	654.41		2018	2019	2020E	2021E
()	55.23/46.19	()	6,271	5,743	6,795	7,833
			6.73%	-8.42%	18.32%	12.71%
300	4582	()	429	401	903	1,096
	3218		511.02%	-6.68%	125.23%	21.38%
		()	0.489	0.456	0.742	0.900
			n.a	0.69	0.87	1.23
		ROE()()	10.35%	7.39%	8.78%	10.00%

1.	2020	-
		2020.7.29

2.

2020.4.23

3. -

IDM
2020.3.25

IC CIS

8

8

2019

CIS

2020 5G

2

10

IC

IC

IC

8

8

8

8

6

6

MOSFET

IDM

MOSFET

IDM

MOSFET

SAC S1130520010001
zhengbiyu gjzq.com.cn

2022
+42%

9.0

+34%

11.0

+43%

2020-
12.2

62

2017	2018	2019	2020E	2021E	2022E
5,876	6,271	5,743	6,795	7,833	8,828
	6.7%	-8.4%	18.3%	15.3%	12.7%

2017	2018	2019	2020E	2021E	2022E
1,219	1,538	1,931	6,092	5,958	6,288
2,392	2,292				

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7GH

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