

华润微 (688396.SH) 买入 (维持评级)



IDM

()	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

1. 2021.2.10

2. MOSFET 8

3. 2021 2021.1.19

IDM 42

4. 2020 2020.9.29

5. 2020 2020.7.29

2021 2022 19.6 18%

22.3 22%

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	2018	2019	2020	2021E	2022E	2023E		2018	2019	2020	2021E	2022E	2023E
	6,271	5,743	6,977	8,637	9,793	10,422		1,538	1,931	6,866	10,828	11,418	12,509
		-8.4%	21.5%	23.8%	13.4%	6.4%		2,292	1,504	1,808	2,573	2,917	3,104
	-4,690	-4,431	-5,061	-5,481	-6,375	-6,927		1,181	1,055	1,269	1,189	1,470	1,597
%	74.8%	77.2%	72.5%	63.5%	65.1%	66.5%		95	603	972	978	1,290	1,298
	1,581	1,311	1,917	3,156	3,418	3,495		5,106	5,092	10,914	15,568	17,096	18,508
%	25.2%	22.8%	27.5%	36.5%	34.9%	33.5%		51.1%	50.4%	66.0%	73.5%	74.5%	75.3%
	-85	-66	-69	-95	-108	-115		3	84	239	239	239	239
%	1.3%	1.2%	1.0%	1.1%	1.1%	1.1%		4,249	4,305	4,769	4,988	5,182	5,349
	-126	-112	-106	-104	-118	-125		342	318	337	380	421	470
%	2.0%	2.0%	1.5%	1.2%	1.2%	1.2%		4,886	5,003	5,618	5,607	5,841	6,057
	-374	-377	-370	-432	-470	-479		48.9%	49.6%	34.0%	26.5%	25.5%	24.7%
%	6.0%	6.6%	5.3%	5.0%	4.8%	4.6%		9,992	10,095	16,532	21,175	22,937	24,566
	-447	-450	-483	-596	-676	-719		2,451	0	104	0	0	0
%	7.1%	7.8%	6.9%	6.9%	6.9%	6.9%							
EBIT	549	306	889	1,929	2,047	2,057							

1	6	10	20	56
0	0	1	4	0

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