

# 华润微 (688396.SH) 买入 (维持评级)

59.21

( ) 12.16  
 A ( ) 2.49  
 ( ) 719.95  
 ( ) 73.00/32.38  
 300 5686  
 3603

|            | 2018    | 2019   | 2020E   | 2021E  | 2022E  |
|------------|---------|--------|---------|--------|--------|
| ( )        | 6,271   | 5,743  | 6,795   | 8,224  | 9,431  |
| ( )        | 6.73%   | -8.42% | 18.32%  | 21.04% | 14.68% |
| ( )        | 429     | 401    | 957     | 1,669  | 1,828  |
| ( )        | 511.02% | -6.68% | 138.91% | 74.27% | 9.56%  |
| ( )        | 0.489   | 0.456  | 0.787   | 1.371  | 1.502  |
| ( )        | n.a     | 0.69   | 0.96    | 1.60   | 1.84   |
| ROE( ) ( ) | 10.35%  | 7.39%  | 9.29%   | 14.70% | 14.64% |



47.3% 14.4

60 /

8 MOS MOS MOS PB 1.52

2009 20.0

2020 2020 2021

1. 2021 2021.1.19

2. 2020 - ...

2020.10.20

3. -8 2020.9.29 12 3 8 12

4. 2020 - 2020.7.29

5. - 16.7 7.5% 18.3 2021 2022 7.6%

2020.4.23

SAC S1130520010001  
 zhengbiyu gjzq.com.cn

|   | 2017         | 2018         | 2019         | 2020E        | 2021E        | 2022E        |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
|   | <b>5,876</b> | <b>6,271</b> | <b>5,743</b> | <b>6,795</b> | <b>8,224</b> | <b>9,431</b> |
|   |              | 6.7%         | -8.4%        | 18.3%        | 21.0%        | 14.7%        |
|   | -4,840       | -4,690       | -4,431       | -4,781       | -5,405       | -6,278       |
| % | 82.4%        | 74.8%        | 77.2%        | 70.4%        | 65.7%        | 66.6%        |
|   | 1,035        | 1,581        | 1,311        | 2,014        | 2,819        | 3,153        |
| % | 17.6%        | 25.2%        | 22.8%        | 29.6%        | 34.3%        | 33.4%        |
|   | -79          | -85          | -66          | -75          | -90          | -104         |
| % | 1.3%         | 1.3%         | 1.2%         | 1.1%         | 1.1%         | 1.1%         |
|   | -120         | -126         | -112         | -102         | -115         | -132         |
| % | 2.0%         | 2.0%         | 2.0%         | 1.5%         | 1.4%         | 1.4%         |
|   | -383         | -374         | -377         | -340         | -395         | -434         |
| % | 6.5%         | 6.0%         | 6.6%         | 5.0%         | 4.8%         | 4.6%         |
|   | -447         | -450         | -483         | -496         | -600         | -688         |
| % | 7.6%         | 7.2%         | 8.4%         | 7.3%         | 7.3%         | 7.3%         |
|   | 7            | 546          | 273          | 1,001        | 1,618        | 1,795        |
| % | 0.1%         | 8.7%         | 4.8%         | 14.7%        | 19.7%        | 19.0%        |
|   | 5            | 0            | -31          | 10           | 55           | 62           |
| % | -0.1%        | 0.0%         | 0.5%         | -0.1%        | -0.7%        | -0.7%        |
|   | -145         | -72          | -37          | -10          | -2           | -2           |
|   | 0            | 0            | 0            | 0            | 0            | 0            |
|   | -34          | 11           | 0            | 10           | 10           | 10           |
| % | n.a          | 1.8%         | n.a          | 0.9%         | 0.5%         | 0.5%         |
|   | -46          | 586          | 478          | 1,160        | 1,831        | 2,015        |
|   | n.a          | 9.3%         | 8.3%         | 17.1%        | 22.3%        | 21.4%        |
|   | -13          | 5            | 28           | 10           | 10           | 0            |
|   | -59          | 591          | 506          | 1,170        | 1,841        | 2,015        |
|   | n.a          | 9.4%         | 8.8%         | 17.2%        | 22.4%        | 21.4%        |
|   | -44          | -53          | 6            | -103         | -162         | -177         |
|   | n.a          | 9.0%         | -1.3%        | 8.8%         | 8.8%         | 8.8%         |
|   | -103         | 538          | 512          | 1,067        | 1,679        | 1,838        |
|   | -173         | 108          | 112          | 110          | 10           | 10           |
|   | <b>70</b>    | <b>429</b>   | <b>401</b>   | <b>957</b>   | <b>1,669</b> | <b>1,828</b> |
|   | 1.2%         | 6.8%         | 7.0%         | 14.1%        | 20.3%        | 19.4%        |

|   | 2017         | 2018         | 2019          | 2020E         | 2021E         | 2022E         |
|---|--------------|--------------|---------------|---------------|---------------|---------------|
|   | 1,219        | 1,538        | 1,931         | 6,185         | 6,292         | 6,930         |
|   | 2,392        | 2,292        | 1,504         | 2,024         | 2,450         | 2,809         |
|   | 900          | 1,181        | 1,055         | 1,037         | 1,246         | 1,447         |
|   | 86           | 95           | 603           | 574           | 883           | 895           |
|   | 4,598        | 5,106        | 5,092         | 9,821         | 10,871        | 12,082        |
| % | 47.2%        | 51.1%        | 50.4%         | 66.1%         | 67.0%         | 68.2%         |
|   | 3            | 3            | 84            | 84            | 84            | 84            |
|   | 4,623        | 4,249        | 4,305         | 4,596         | 4,861         | 5,100         |
| % | 47.4%        | 42.5%        | 42.6%         | 30.9%         | 30.0%         | 28.8%         |
|   | 302          | 342          | 318           | 362           | 404           | 454           |
|   | 5,149        | 4,886        | 5,003         | 5,042         | 5,349         | 5,638         |
| % | 52.8%        | 48.9%        | 49.6%         | 33.9%         | 33.0%         | 31.8%         |
|   | <b>9,747</b> | <b>9,992</b> | <b>10,095</b> | <b>14,863</b> | <b>16,220</b> | <b>17,720</b> |
|   | 251          | 2,451        | 0             | 0             | 0             | 0             |
|   | 1,656        | 1,568        | 1,496         | 1,637         | 1,870         | 2,165         |
|   | 503          | 635          | 483           | 331           | 407           | 464           |
|   | 2,409        | 4,654        | 1,979         | 1,969         | 2,277         | 2,629         |
|   | 0            | 0            | 1,506         | 1,506         | 1,506         | 1,506         |
|   | 2,867        | 318          | 220           | 0             | 0             | 0             |
|   | <b>5,276</b> | <b>4,972</b> | <b>3,704</b>  | <b>3,475</b>  | <b>3,783</b>  | <b>4,136</b>  |
|   | <b>3,832</b> | <b>4,148</b> | <b>5,423</b>  | <b>10,311</b> | <b>11,349</b> | <b>12,487</b> |
|   | 830          | 830          | 830           | 1,170         | 1,170         | 1,170         |
|   | -3,479       | -3,049       | -1,225        | -630          | 409           | 1,547         |
|   | 638          | 872          | 968           | 1,078         | 1,088         | 1,098         |
|   | <b>9,747</b> | <b>9,992</b> | <b>10,095</b> | <b>14,863</b> | <b>16,220</b> | <b>17,720</b> |

|  | 2017   | 2018   | 2019  | 2020E | 2021E  | 2022E  |
|--|--------|--------|-------|-------|--------|--------|
|  | n.a    | n.a    | 0.456 | 0.787 | 1.371  | 1.502  |
|  | n.a    | n.a    | 6.170 | 8.480 | 9.326  | 10.261 |
|  | n.a    | n.a    | 0.691 | 0.959 | 1.599  | 1.842  |
|  | 0.000  | 0.000  | 0.000 | 0.309 | 0.539  | 0.590  |
|  | 1.83%  | 10.35% | 7.39% | 9.29% | 14.70% | 14.64% |
|  | 0.72%  | 4.30%  | 3.97% | 6.44% | 10.29% | 10.32% |
|  | 16.83% | 12.11% | 9.69% | 7.08% | 10.58% | 10.85% |

|  | 2017  | 2018  | 2019 | 2020E | 2021E | 2022E |
|--|-------|-------|------|-------|-------|-------|
|  | -103  | 538   | 512  | 1,067 | 1,679 | 1,838 |
|  | -173  | 108   | 112  | 110   | 10    | 10    |
|  | 1,517 | 1,025 | 746  | 535   | 555   | 573   |

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|   |    |    |    |    |
|---|----|----|----|----|
| 1 | 17 | 30 | 36 | 61 |
| 0 | 3  | 5  | 7  | 1  |
| 0 | 0  | 0  | 0  | 1  |

