

证券研究报告

公司研究

公司点评报告

华润微 (688396. SH)

投资评级 增持

上次评级 增持

## 业绩创新高，高景气度下迎丰收期

2021 8 19

S1500520030001  
+86 15618995441  
fangji ng@cindasc.com

+86 13127514626  
tongqi utao@cindasc.com

IDM  
20210106

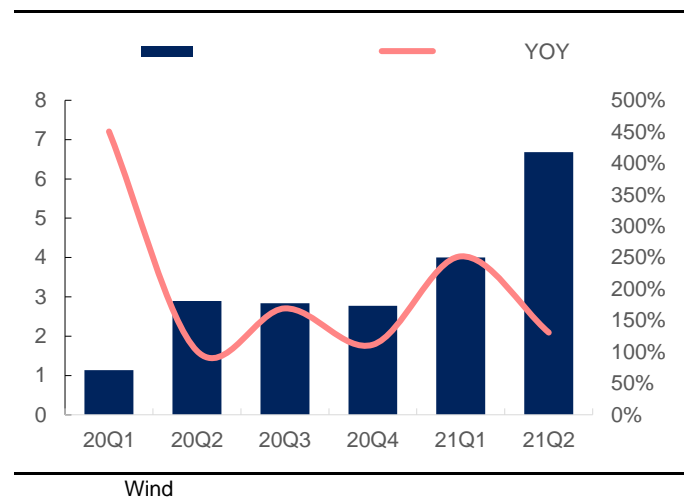
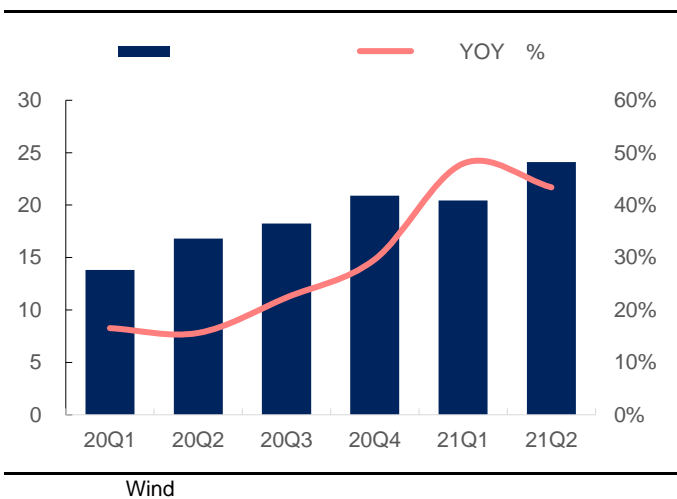
CINDA SECURITIES CO., LTD

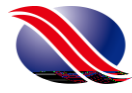
9 1

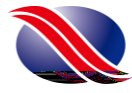
100031

	2019A	2020A	2021E	2021E	2023E
( )	5,742.78	6,977.26	9,642.39	11,138.93	13,269.81
YoY %	-8.42%	21.50%	38.20%	15.52%	19.13%
( )	400.76	963.66	2,277.41	2,543.63	2,926.68
YoY%	-6.68%	140.46%	136.33%	11.69%	15.06%
%	22.84%	27.47%	34.97%	34.90%	34.14%
ROE%	8.37%	12.04%	16.22%	13.64%	13.87%
EPS( )( )	0.48	0.85	1.80	2.01	2.31
P/E( )	252.89	105.17	44.50	39.84	34.63
P/S( )	17.65	14.53	10.51	9.10	4.52

; 2021 8 18







2019A 2020A 2021E 2022E 2023E

2019A 2020A 2021E 2022E 2023E

## 研究团队简介

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IC

2017 2018 2020

19 3 18/19 2/3

18/19 3/2

2018 *f* 2020

2020 VRAR L

## 分析师声明

## 免责声明

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## 评级说明

300	20	
	5 20	
6	± 5%	
	5	

## 风险提示