

半导体三季报业绩综述： 收入和归母净利润均同比增长，毛利率同环比提高

行业研究 · 行业专题

电子 · 半导体

投资评级：优于大市（维持）

证券分析师：胡剑

021-60893306

hujian1@guosen.com.cn

S0980521080001

证券分析师：胡慧

021-60871321

huhui2@guosen.com.cn

S0980521080002

证券分析师：叶子

0755-81982153

yezi3@guosen.com.cn

S0980522100003

证券分析师：张大为

021-61761072

zhangdawei1@guosen.com.cn

S0980524100002

证券分析师：詹浏洋

010-88005307

zhanliuyang@guosen.com.cn

S0980524060001

收入和归母净利润均同比增长，毛利率同环比提高



- 行情回顾&持仓分析：2024年初至10月31日半导体（申万）指数上涨21.94%，3Q24半导体重仓持股比例为8.6%

行情回顾：2024年年初至10月31日，半导体（申万）指数上涨21.94%，跑赢沪深300指数8.53pct，跑赢电子行业2.98pct。子行业中，数字芯片设计（+27.89%）、半导体设备（+30.00%）涨跌幅居前，模拟芯片设计（-4.17%）、半导体材料（+8.39%）、分立器件（+14.76%）涨跌幅居后。估值方面，截至10月31日半导体（申万）指数的PE（TTM）为95.28x，处于2019年以来的76.98%分位。

持仓分析：3Q24基金重仓持股中电子公司市值为3995亿元，持股比例为13.96%；半导体公司市值为2464亿元，持股比例为8.6%，环比提高0.2pct。相比于半导体流通市值占比3.7%超配了4.9pct。3Q24前二十大重仓股中，新增芯源微、峰昭科技、沪硅产业，取代卓胜微、雅克科技、瑞芯微。

- 三季度财务数据分析：收入和归母净利润均同比增长，毛利率同环比提高

收入：3Q24半导体收入同比增长21.0%，增速下降2.0pct，环比增长6.9%。其中半导体设备（+38%）、数字芯片设计（+28%）、分立器件（+24%）同比增速较高，半导体设备（+18%）、集成电路制造（+11%）环比增速较高。

归母净利润：3Q24半导体归母净利润同比增长49%，增幅提高33.3pct，环比减少0.3%。其中数字芯片设计（+244%）、半导体设备（57%）、集成电路制造（+48%）同比增幅较大，分立器件、半导体设备、集成电路制造、半导体材料环比增长。

盈利能力：3Q24半导体毛利率26.2%，环比提高0.6pct，同比提高0.5pct，其中集成电路制造、分立器件、半导体材料环比提高，数字芯片设计、半导体设备同比提高较多。净利率7.1%，环比下降0.2pct，同比提高1.5pct，其中仅集成电路制造、分立器件环比提高，数字芯片设计、半导体设备、集成电路制造同比提高超过1pct。

营运能力：3Q24半导体存货周转天数为167天，环比下降1天；应收账款周转天数为62天，环比下降1天。

收入和归母净利润均同比增长，毛利率同环比提高



- 行业季度数据：3Q24全球半导体销售额同比增长23%，中芯国际、华虹半导体产能利用率环比提高

半导体销售额：3Q24全球半导体销售额为1660亿美元，同比增长23.2%，环比增长10.7%，连续四个季度同比增长，创季度收入新高。中国半导体销售额为481亿美元，占全球的30.0%，同比增长22.9%，环比增长6.3%。

半导体设备销售额：2Q24全球半导体设备销售额为268亿美元，同比增长3.8%，环比增长1.4%，同比增速较上季提高5.2pct。

半导体硅片出货面积：2Q24全球半导体硅片出货面积为30亿平方英寸，同比减少8.9%，环比增长7.1%，同比降幅较上季收窄4.3pct。

产能利用率：3Q24中芯国际产能利用率为90.4%，较上季提高5.2pct；华虹半导体产能利用率为105.3%，较上季提高7.4pct。

- 投资策略：收入和归母净利润均同比增长，看好半导体成长性延展至全品类

全球和中国半导体销售额均连续四个季度实现同比增长，且3Q24全球半导体销售额创历史新高，达到1660亿美元，环比增速也是2016年后的最大增速，半导体在周期性的基础上体现出了更多的成长性，台积电也表示AI需求是真实的，并将持续数年。从A股半导体公司业绩来看，整体收入连续五个季度同比正增长，整体归母净利润连续四个季度同比正增长，3Q24毛利率同环比均提高，归母净利润同比增速49%明显高于收入同比增速21%。随着AI应用落地，半导体成长性将延展至全品类，国内企业的参与度将提高，继续推荐细分领域龙头企业中芯国际、华虹半导体、长电科技、通富微电、伟测科技、韦尔股份、恒玄科技、澜起科技、圣邦股份、杰华特、思瑞浦、士兰微等。国内两大FAB厂中芯国际、华虹半导体的产能利用率高于全球可比同行平均水平，3Q24半导体设备也是收入同比增速和净利率最高的板块，在半导体产业链本土化趋势下，继续推荐半导体设备企业北方华创、中微公司、拓荆科技等。

- 风险提示：国产替代进程不及预期；下游需求不及预期；行业竞争加剧的风险；国际关系发生不利变化的风险。

- 01 行情回顾&持仓分析
- 02 三季度财务数据分析
- 03 海外半导体行情&半导体大厂经营情况
- 04 行业季度数据跟踪
- 05 投资策略及附表

行情回顾：2024年初至今半导体(申万)指数上涨21.94%

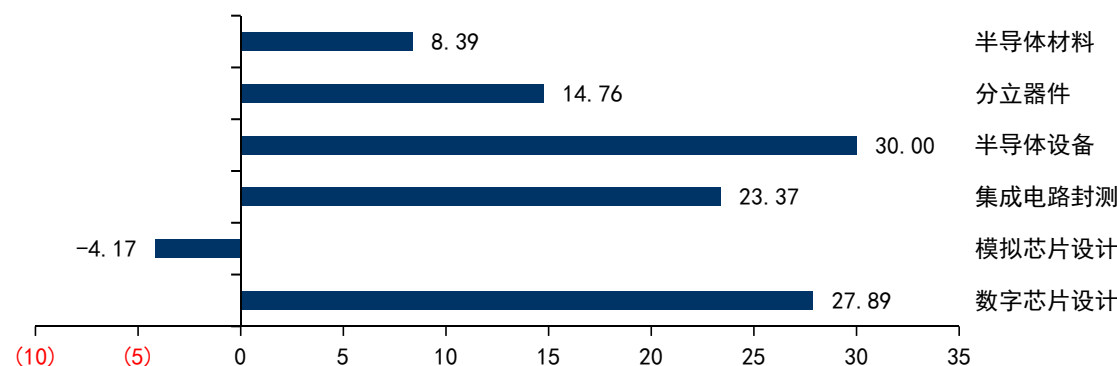
- 2024年年初至10月31日，半导体(申万)指数上涨21.94%，跑赢沪深300指数8.53pct，跑赢电子行业2.98pct。子行业中，数字芯片设计(+27.89%)、半导体设备(+30.00%)涨跌幅居前，模拟芯片设计(-4.17%)、半导体材料(+8.39%)、分立器件(+14.76%)涨跌幅居后。
- 估值方面，截至10月31日半导体(申万)指数的PE(TTM)为95.28x，处于2019年以来的76.98%分位。

图：2024年以来半导体(申万)行情走势



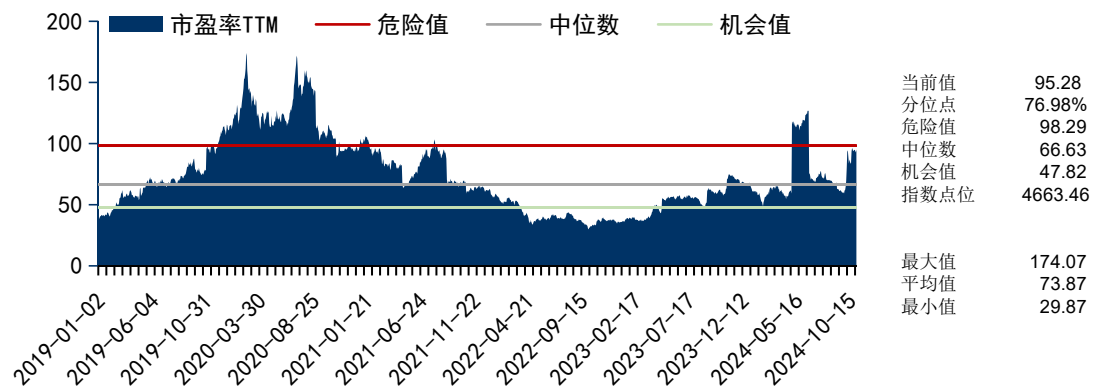
资料来源：Wind，国信证券经济研究所整理

图：半导体(申万)各子行业年初以来涨跌幅(%)



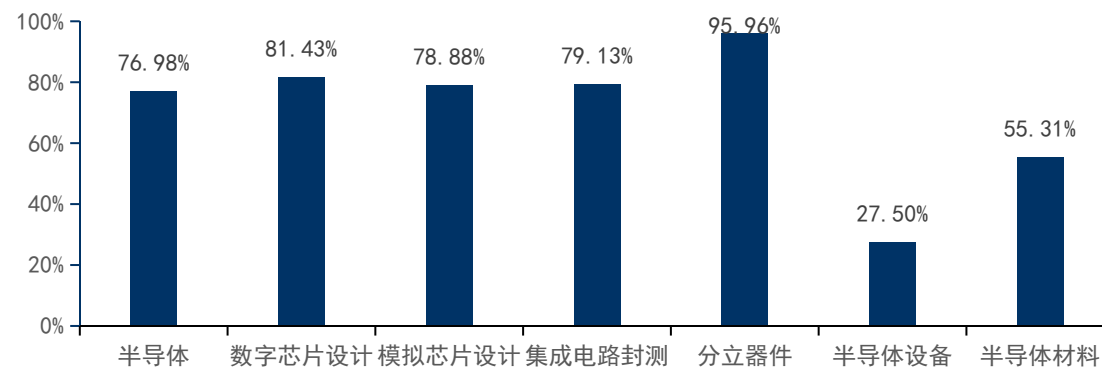
资料来源：Wind，国信证券经济研究所整理

图：半导体(申万)2019年以来的PE(TTM)



资料来源：Wind，国信证券经济研究所整理

图：半导体(申万)各子行业所处2019年以来的估值水位



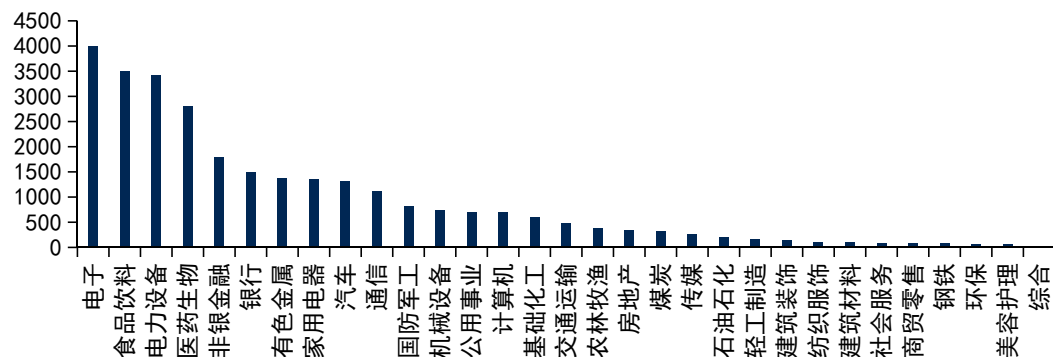
资料来源：Wind，国信证券经济研究所整理

基金持仓分析：3Q24半导体重仓持股比例为8.6%，环比提高



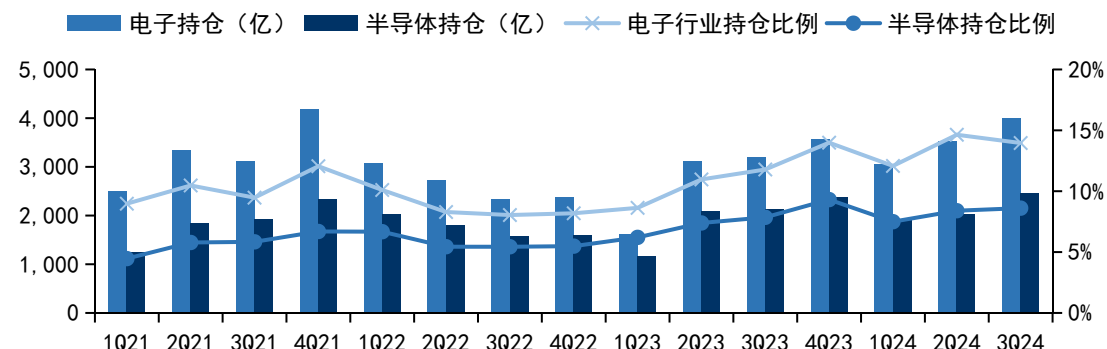
- 3Q24基金重仓持股中电子公司市值为3995亿元，持股比例为13.96%；半导体公司市值为2464亿元，持股比例为8.6%，环比提高0.2pct。相比于半导体流通市值占比3.7%超配了4.9pct。
- 3Q24前五大半导体重仓持股占比由2Q24的53.0%提高至56.6%；第一大占比为13.3%，比2Q24提高1.4pct。

图：各行业基金重仓市值



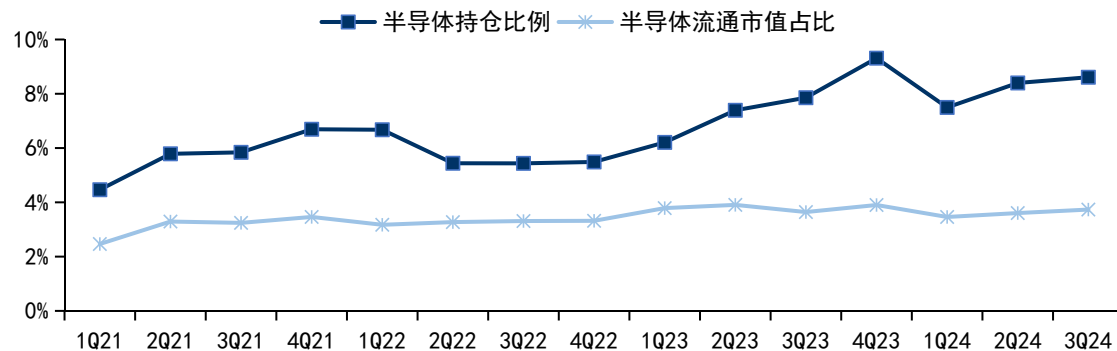
资料来源：Wind，国信证券经济研究所整理

图：半导体重仓持股市值及比例



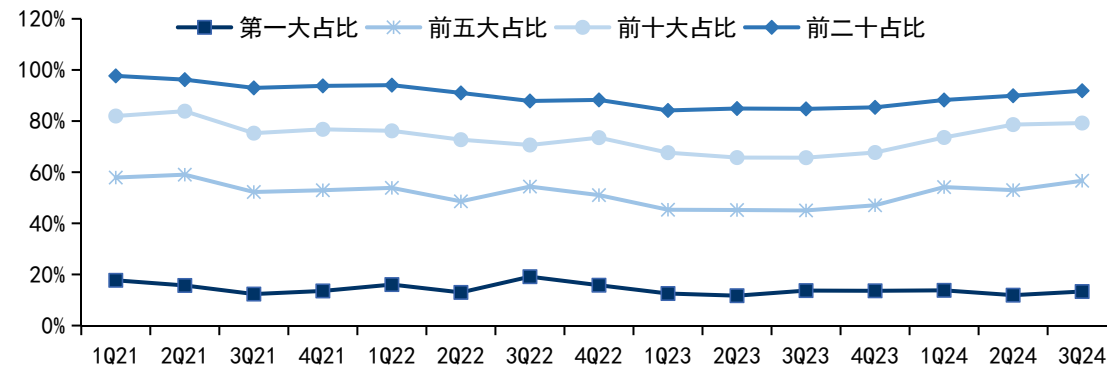
资料来源：Wind，国信证券经济研究所整理

图：半导体持仓占比及流通市值占比



资料来源：Wind，国信证券经济研究所整理

图：3Q24半导体前五大重仓持股占比为56.6%



资料来源：Wind，国信证券经济研究所整理

基金持仓分析：3Q24前二十大重仓股变化

- 芯源微、峰昭科技、沪硅产业进入前二十大重仓股，取代卓胜微、雅克科技、瑞芯微。
- 3Q24前二十大原重仓股中海光信息、中科飞测、晶晨股份增持居前，澜起科技、兆易创新减持居前。

图：半导体前二十大重仓股变化情况

排名	公司名称	持仓市值(亿元)			重仓基金数(个)			持股占流通股比(%)		
		3Q24	2Q24	增减	3Q24	2Q24	增减	3Q24	2Q24	增减
1	中芯国际	328	241	88	229	202	27	27.5	26.5	1.1
2	海光信息	316	181	135	328	215	113	34.5	29.3	5.2
3	中微公司	263	234	30	278	323	-45	25.8	26.6	-0.8
4	北方华创	263	229	34	566	527	39	13.5	13.5	-0.0
5	寒武纪-U	225	152	73	296	228	68	18.7	18.4	0.3
6	澜起科技	191	188	3	199	228	-29	25.1	28.9	-3.8
7	圣邦股份	101	85	16	105	98	7	23.5	22.9	0.7
8	韦尔股份	95	92	4	152	181	-29	7.3	7.6	-0.3
9	兆易创新	94	125	-31	160	298	-138	16.1	19.7	-3.7
10	长电科技	74	64	10	147	134	13	11.7	11.3	0.4
11	华海清科	54	39	15	138	111	27	19.7	18.3	1.4
12	恒玄科技	43	28	15	128	92	36	16.7	15.7	0.9
13	晶晨股份	41	25	16	58	56	2	14.1	10.2	3.8
14	拓荆科技	33	27	7	98	93	5	15.1	14.5	0.7
15	紫光国微	29	26	2	37	42	-5	5.4	5.9	-0.5
16	中科飞测	27	16	11	44	26	18	17.8	13.7	4.2
17	思特威-W	27	20	7	67	50	17	14.5	12.6	1.9
18	芯源微	25		新进	74		新进	14.9		新进
19	峰昭科技	16		新进	49		新进	21.7		新进
20	沪硅产业	16		新进	31		新进	3.2		新进
	卓胜微		18	调出		37	调出		5.1	调出
	雅克科技		16	调出		100	调出		8.2	调出
	瑞芯微		13	调出		22	调出		5	调出

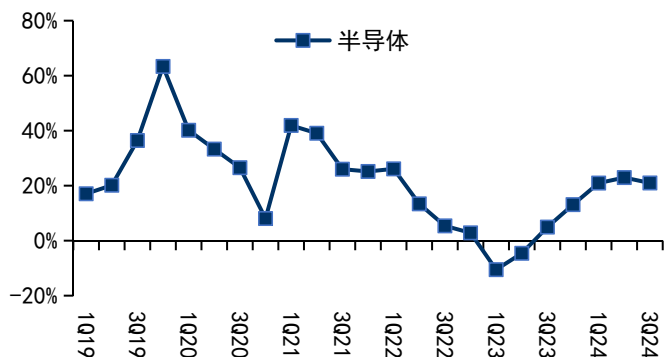
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财务数据分析：3Q24半导体收入同比增长21%，环比增长7%

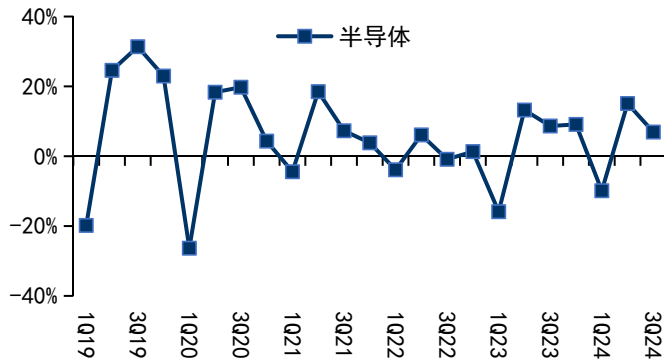
- 3Q24收入同比增速：半导体同比增长21.0%，增速下降2.0pct；其中半导体设备（+38%）、数字芯片设计（+28%）、分立器件（+24%）同比增速较高，模拟芯片设计（+4.3%）、半导体材料（+11.3%）、集成电路封测（+13.4%）同比增速较低。
- 3Q24收入环比增速：半导体环比增长6.9%，其中半导体设备（+18%）、集成电路制造（+11%）环比增速较高。

图：半导体季度收入同比增速



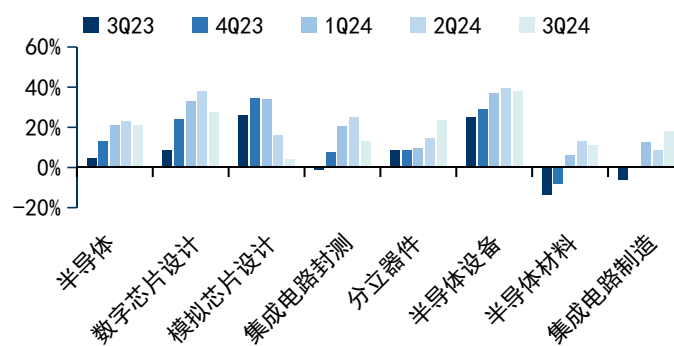
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图：半导体季度收入环比增速



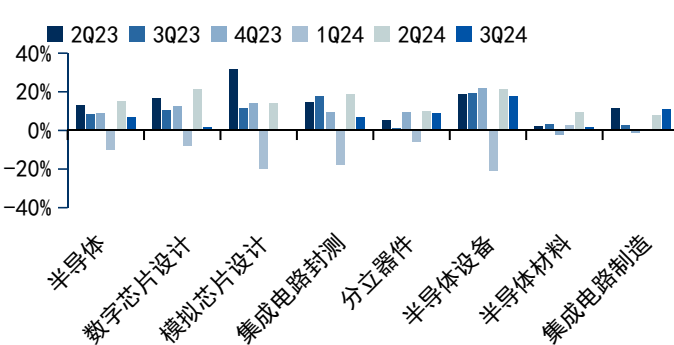
资料来源：Wind，国信证券经济研究所整理

图：半导体各子行业季度收入同比增速



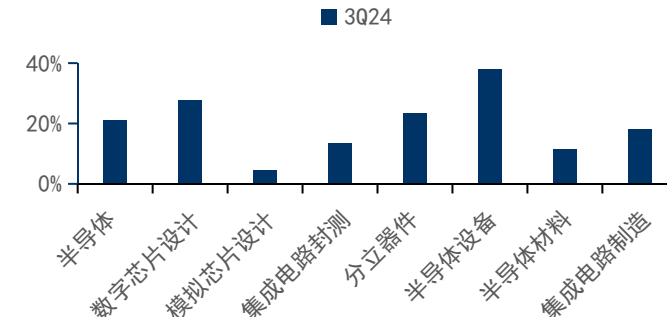
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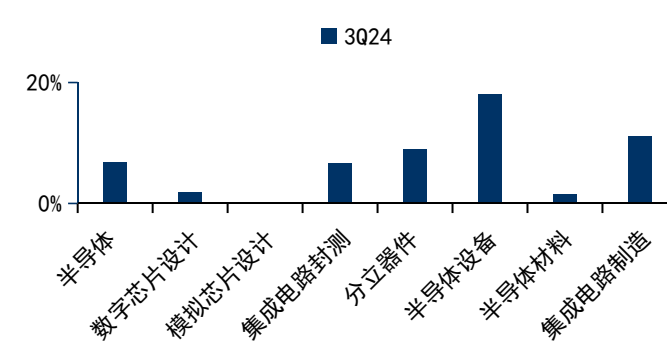
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图：3Q24半导体各子行业收入同比增速



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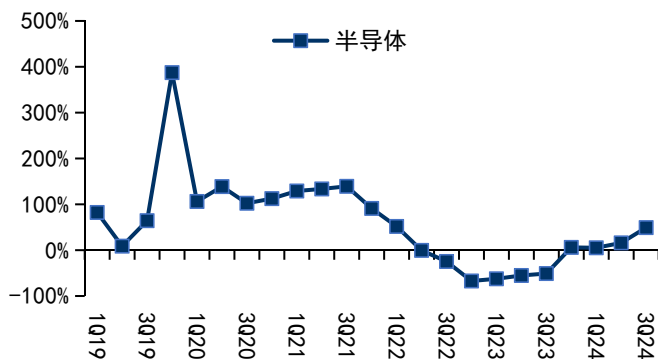
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财务数据分析：3Q24半导体归母净利润同比增长49%，环比减少0.3%



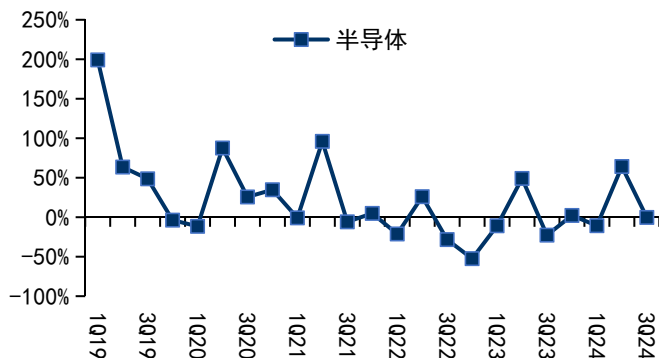
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- 3Q24归母净利润环比增速：半导体环比减少0.3%，其中分立器件、半导体设备、集成电路制造、半导体材料环比增长。

图：半导体季度归母净利润同比增速



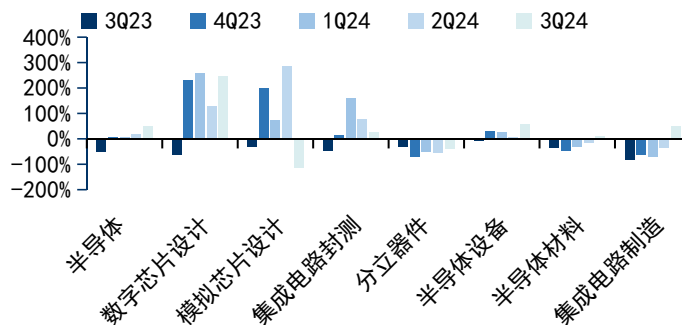
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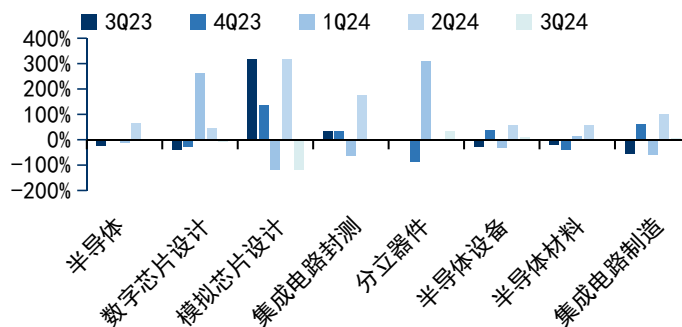
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图：半导体各子行业季度归母净利润同比增速



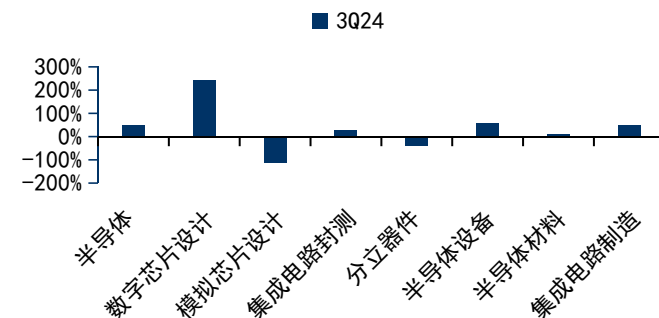
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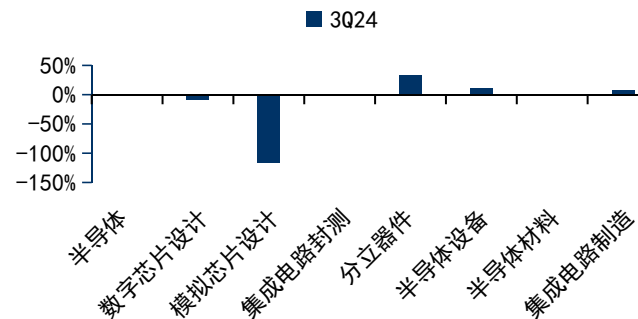
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图：3Q24半导体各子行业归母净利润同比增速



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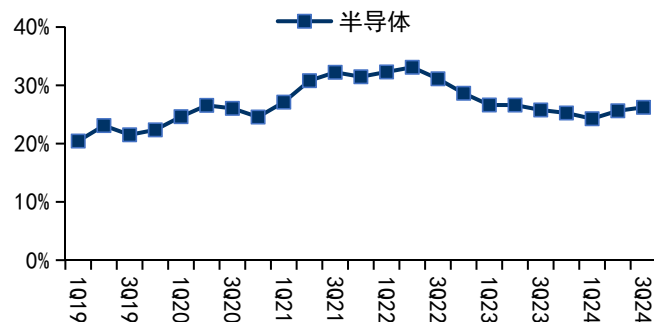


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财务数据分析：3Q24半导体毛利率26%，净利率7%

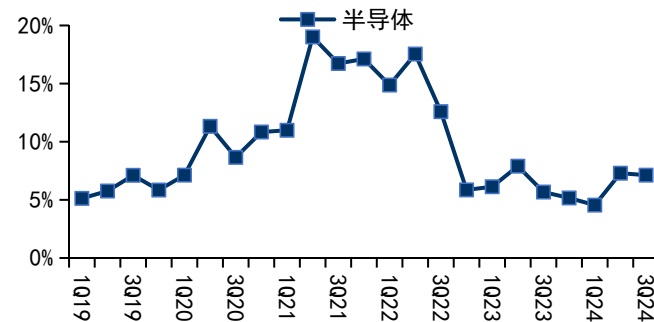
- 3Q24毛利率：半导体毛利率26.2%，环比提高0.6pct，其中集成电路制造、分立器件、半导体材料环比提高，分别提高6.7pct、0.8pct、0.2pct；同比提高0.5pct，其中数字芯片设计、半导体设备同比提高较多，分别为3.3pct、1.6pct。
- 3Q24净利率：半导体净利率7.1%，环比下降0.2pct，仅集成电路制造、分立器件环比提高；同比提高1.5pct，其中数字芯片设计、半导体设备、集成电路制造同比提高超过1pct。

图：半导体季度毛利率



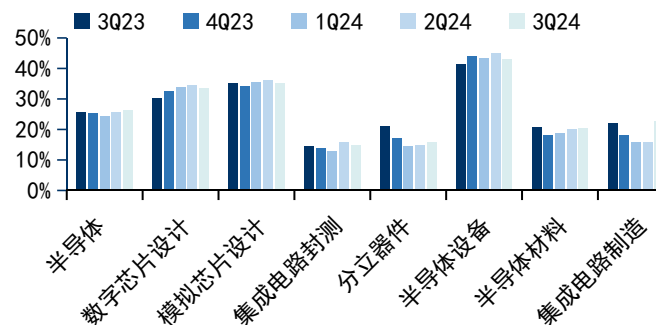
资料来源：Wind，国信证券经济研究所整理

图：半导体季度净利率



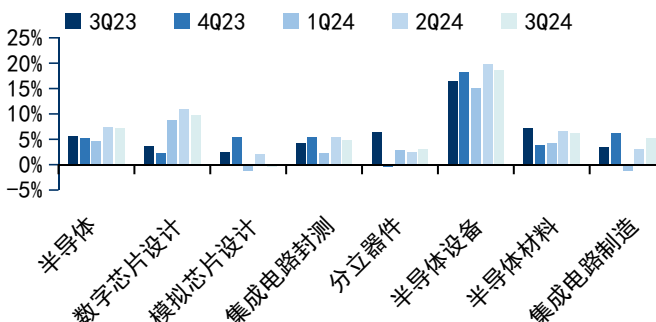
资料来源：Wind，国信证券经济研究所整理

图：半导体各子行业季度毛利率



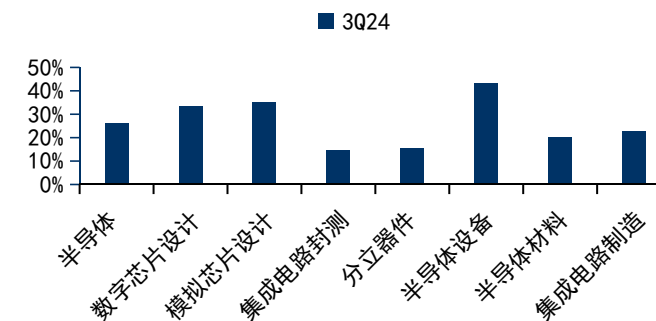
资料来源：Wind，国信证券经济研究所整理

图：半导体各子行业季度净利率



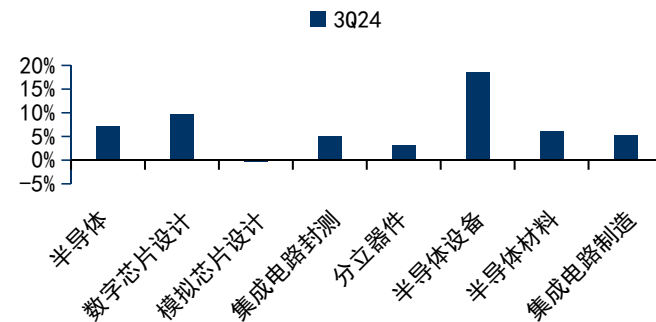
资料来源：Wind，国信证券经济研究所整理

图：3Q24半导体各子行业毛利率



资料来源：Wind，国信证券经济研究所整理

图：3Q24半导体各子行业净利率

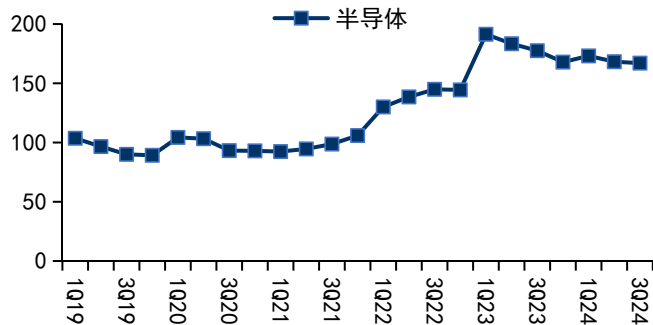


资料来源：Wind，国信证券经济研究所整理

财务数据分析：3Q24半导体存货周转天数下降1天至167天

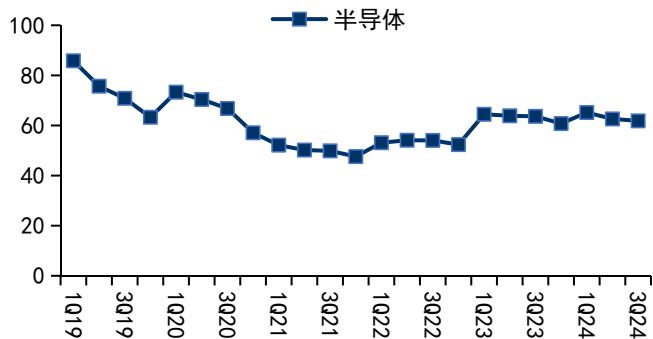
- 3Q24存货周转天数：半导体存货周转天数为167天，环比下降1天，仅集成电路封测、半导体材料环比提高，半导体设备、数字芯片设计环比下降较多。
- 3Q24应收账款周转天数：半导体应收账款周转天数为62天，环比下降1天。

图：半导体存货周转天数



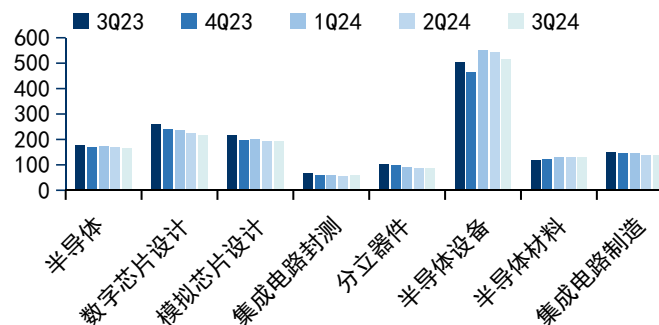
资料来源：Wind，国信证券经济研究所整理

图：半导体应收账款周转天数



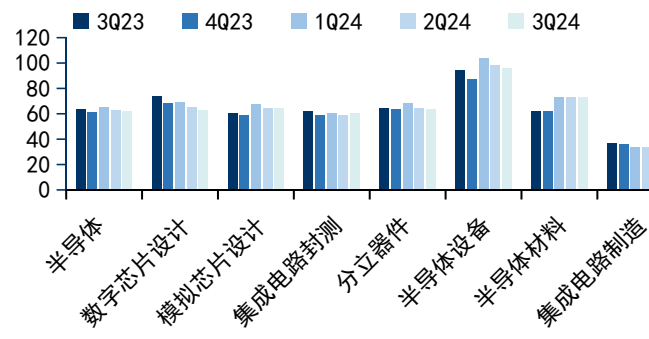
资料来源：Wind，国信证券经济研究所整理

图：半导体各子行业存货周转天数



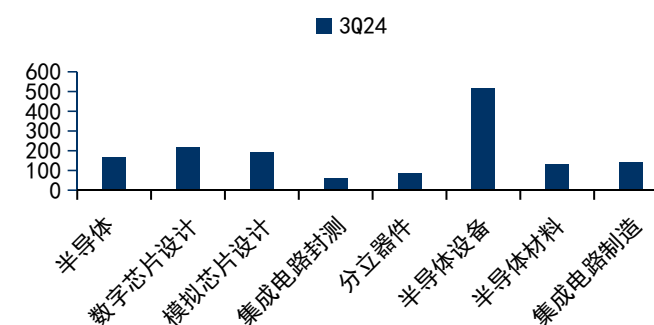
资料来源：Wind，国信证券经济研究所整理

图：半导体各子行业应收账款周转天数



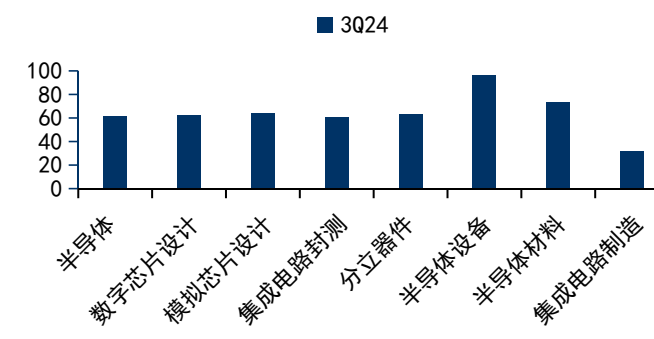
资料来源：Wind，国信证券经济研究所整理

图：3Q24半导体各子行业存货周转天数



资料来源：Wind，国信证券经济研究所整理

图：3Q24半导体各子行业应收账款周转天数



资料来源：Wind，国信证券经济研究所整理

财务数据分析：3Q24半导体公司收入增速排名

- 3Q24收入同比增速：在SW半导体159家公司中，同比增长120家，同比减少39家。
- 3Q24收入环比增速：在SW半导体159家公司中，环比增长96家，环比减少63家。

图：3Q24收入同比增速前十

证券代码	证券简称	同比增速	所属申万三级(2021)
688256.SH	寒武纪-U	284.59%	数字芯片设计
001309.SZ	德明利	268.38%	数字芯片设计
688213.SH	思特威-W	150.04%	数字芯片设计
300604.SZ	长川科技	125.51%	半导体设备
688233.SH	神工股份	120.32%	半导体材料
688252.SH	天德钰	97.94%	数字芯片设计
688515.SH	裕太微-U	97.69%	模拟芯片设计
301611.SZ	珂玛科技	95.11%	半导体材料
688419.SH	耐科装备	92.50%	半导体设备
300831.SZ	派瑞股份	89.09%	分立器件

资料来源：Wind，国信证券经济研究所整理

图：3Q24收入环比增速前十

证券代码	证券简称	环比增速	所属申万三级(2021)
688256.SH	寒武纪-U	208.30%	数字芯片设计
688262.SH	国芯科技	151.34%	数字芯片设计
688419.SH	耐科装备	66.05%	半导体设备
603690.SH	至纯科技	55.24%	半导体设备
688361.SH	中科飞测	52.70%	半导体设备
003043.SZ	华亚智能	45.23%	半导体设备
603068.SH	博通集成	39.00%	模拟芯片设计
688515.SH	裕太微-U	35.61%	模拟芯片设计
688233.SH	神工股份	32.87%	半导体材料
002077.SZ	大港股份	31.78%	集成电路封测

资料来源：Wind，国信证券经济研究所整理

图：3Q24收入同比增速后十

证券代码	证券简称	同比增速	所属申万三级(2021)
300456.SZ	赛微电子	-46.56%	集成电路制造
300672.SZ	国科微	-45.91%	数字芯片设计
688530.SH	欧莱新材	-44.72%	半导体材料
688153.SH	唯捷创芯	-41.61%	模拟芯片设计
688589.SH	力合微	-41.43%	数字芯片设计
300053.SZ	航宇微	-29.24%	数字芯片设计
603375.SH	盛景微	-28.05%	模拟芯片设计
002049.SZ	紫光国微	-27.25%	数字芯片设计
688601.SH	力芯微	-26.10%	模拟芯片设计
002077.SZ	大港股份	-25.48%	集成电路封测

资料来源：Wind，国信证券经济研究所整理

图：3Q24收入环比增速后十

证券代码	证券简称	环比增速	所属申万三级(2021)
300831.SZ	派瑞股份	-63.44%	分立器件
688153.SH	唯捷创芯	-31.14%	模拟芯片设计
300672.SZ	国科微	-30.89%	数字芯片设计
688234.SH	天岳先进	-24.10%	半导体材料
603061.SH	金海通	-22.61%	半导体设备
688391.SH	钜泉科技	-21.33%	模拟芯片设计
688530.SH	欧莱新材	-20.59%	半导体材料
002049.SZ	紫光国微	-19.75%	数字芯片设计
603375.SH	盛景微	-18.63%	模拟芯片设计
600877.SH	电科芯片	-17.98%	模拟芯片设计

资料来源：Wind，国信证券经济研究所整理

财务数据分析：3Q24半导体公司归母净利润增速排名

- 3Q24归母净利润同比增速：在SW半导体159家公司中，同比增长90家，同比减少69家。
- 3Q24归母净利润环比增速：在SW半导体159家公司中，环比增长70家，环比减少89家。

图：3Q24归母净利润同比增速前十

证券代码	证券简称	同比增速	所属申万三级(2021)
688213.SH	思特威-W	14181.63%	数字芯片设计
300458.SZ	全志科技	994.82%	数字芯片设计
688234.SH	天岳先进	982.08%	半导体材料
300604.SZ	长川科技	844.11%	半导体设备
002185.SZ	华天科技	571.76%	集成电路封测
688766.SH	普冉股份	480.48%	数字芯片设计
300672.SZ	国科微	450.14%	数字芯片设计
301369.SZ	联动科技	369.93%	半导体设备
603501.SH	韦尔股份	368.33%	数字芯片设计
688593.SH	新相微	352.01%	数字芯片设计

资料来源：Wind，国信证券经济研究所整理

图：3Q24归母净利润环比增速前十

证券代码	证券简称	环比增速	所属申万三级(2021)
600745.SH	闻泰科技	9287.08%	分立器件
301348.SZ	蓝箭电子	1591.88%	集成电路封测
603690.SH	至纯科技	1072.66%	半导体设备
600460.SH	士兰微	657.76%	分立器件
688347.SH	华虹公司	625.02%	集成电路制造
688233.SH	神工股份	588.49%	半导体材料
605358.SH	立昂微	437.77%	半导体材料
300672.SZ	国科微	400.58%	数字芯片设计
688380.SH	中微半导	381.27%	数字芯片设计
688372.SH	伟测科技	358.34%	集成电路封测

资料来源：Wind，国信证券经济研究所整理

图：3Q24归母净利润同比增速后十

证券代码	证券简称	同比增速	所属申万三级(2021)
688620.SH	安凯微	-6102.66%	数字芯片设计
688536.SH	思瑞浦	-1592.68%	模拟芯片设计
688653.SH	康希通信	-859.71%	模拟芯片设计
300053.SZ	航宇微	-823.07%	数字芯片设计
688126.SH	沪硅产业	-687.94%	半导体材料
688498.SH	源杰科技	-649.47%	分立器件
002213.SZ	大为股份	-637.73%	数字芯片设计
688702.SH	盛科通信-U	-340.47%	数字芯片设计
688381.SH	帝奥微	-304.93%	模拟芯片设计
300456.SZ	赛微电子	-289.19%	集成电路制造

资料来源：Wind，国信证券经济研究所整理

图：3Q24归母净利润环比增速后十

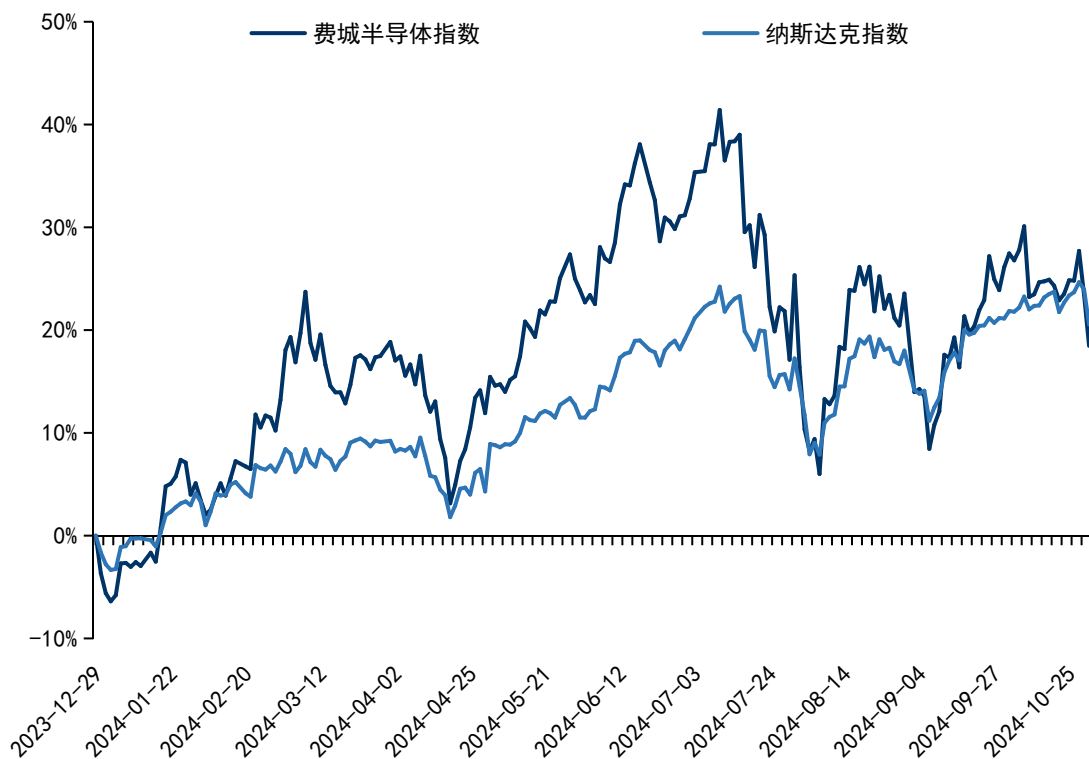
证券代码	证券简称	环比增速	所属申万三级(2021)
688498.SH	源杰科技	-5324.28%	分立器件
688368.SH	晶丰明源	-2048.54%	模拟芯片设计
688620.SH	安凯微	-1641.13%	数字芯片设计
688061.SH	灿瑞科技	-845.17%	模拟芯片设计
688458.SH	美芯晟	-488.67%	模拟芯片设计
688153.SH	唯捷创芯	-360.74%	模拟芯片设计
688653.SH	康希通信	-359.03%	模拟芯片设计
688728.SH	格科微	-246.60%	数字芯片设计
688530.SH	欧莱新材	-214.58%	半导体材料
688381.SH	帝奥微	-178.78%	模拟芯片设计

资料来源：Wind，国信证券经济研究所整理

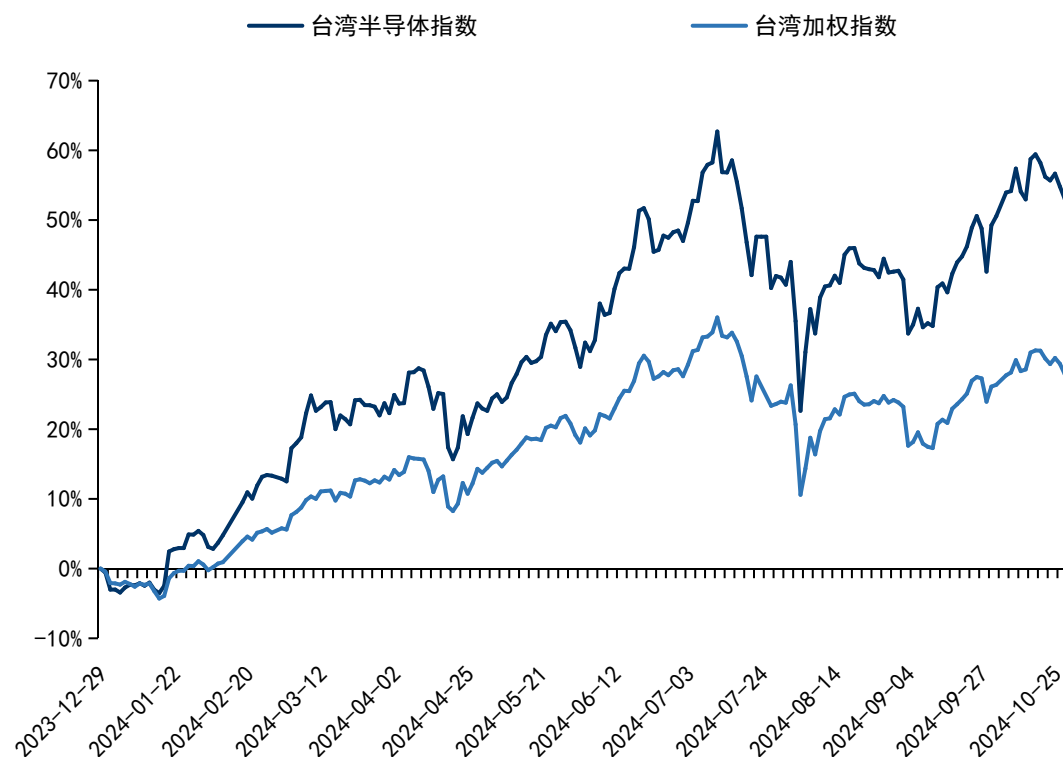
海外半导体行情：年初以来费城半导体指数上涨18.47%

- 2024年初至10月31日，费城半导体指数上涨18.47%，跑输纳斯达克指数2.1pct。
- 2024年初至10月31日，台湾半导体指数上涨51.67%，跑赢台湾加权指数24.4pct。

图：费城半导体指数年初以来走势



图：台湾半导体指数年初以来走势



半导体大厂季度经营情况

公司	市值 (亿美元)	单位	收入 (亿)				收入YoY				收入QoQ				毛利率	
			3Q24	4Q24 (指引下限)	4Q24 (指引上限)	2Q24	3Q24	4Q24 (指引下限)	4Q24 (指引上限)	2Q24	3Q24	4Q24 (指引下限)	4Q24 (指引上限)	2Q24	3Q24	4Q24 (指引)
半导体材料																
环球晶圆	58	TWD	158.70	-	-	-14.4%	-8.7%	-	-	1.6%	3.6%	-	-	32.3%	30.0%	-
半导体设备																
应用材料	1,497	USD	67.78	65.30	73.30	0.2%	5.5%	-2.9%	9.0%	-0.9%	2.0%	-3.7%	8.1%	47.5%	47.4%	~47.4%
阿斯麦	2,654	EUR	74.67	88.00	92.00	-9.6%	11.9%	21.6%	27.1%	18.0%	19.6%	17.8%	23.2%	51.5%	50.8%	49%-50%
拉姆研究	957	USD	41.68	40.00	46.00	20.7%	19.7%	6.4%	22.4%	2.1%	7.7%	-4.0%	10.4%	48.5%	48.2%	46%-48%
科天半导体	891	USD	28.40	28.00	31.00	9.1%	18.5%	12.6%	24.6%	8.9%	10.5%	-1.4%	9.2%	60.7%	59.6%	59%-61%
芯片设计/IDM																
英特尔	928	USD	132.84	133.00	143.00	-0.9%	-6.2%	-13.7%	-7.2%	0.9%	3.5%	0.1%	7.6%	35.4%	15.0%	39.5%
AMD	2,338	USD	68.19	72.00	78.00	8.9%	17.6%	16.7%	26.5%	6.6%	16.9%	5.6%	14.4%	53.0%	54.0%	~54%
英伟达	32,566	USD	300.40	318.50	331.50	262.1%	122.4%	75.8%	82.9%	17.8%	15.3%	6.0%	10.4%	78.4%	75.1%	73.9%-74.9%
高通	1,812	USD	102.44	105.00	113.00	11.1%	18.7%	5.7%	13.7%	0.0%	9.1%	2.5%	10.3%	55.6%	56.4%	-
联发科	643	TWD	1,318.13	1,265.00	1,345.00	29.7%	19.7%	-2.4%	3.8%	-4.6%	3.6%	-4.0%	2.0%	48.8%	48.8%	45.5%-48.5%
博通	7,929	USD	130.72	-	-	43.0%	47.3%	-	-	4.4%	4.7%	-	-	62.3%	63.9%	-
QORVO	68	USD	10.47	8.75	9.25	36.2%	-5.2%	-18.5%	-13.9%	-5.8%	18.0%	-16.4%	-11.6%	40.9%	47.0%	~45%
TI	1,853	USD	41.51	37.00	40.00	-15.6%	-8.4%	-9.2%	-1.9%	4.4%	8.6%	-10.9%	-3.6%	57.8%	59.6%	-
ADI	1,108	USD	23.12	23.00	25.00	-33.8%	-24.8%	-15.3%	-8.0%	-14.1%	7.1%	-0.5%	8.1%	54.7%	56.7%	-
NXP	597	USD	32.50	30.00	32.00	-5.2%	-5.4%	-12.3%	-6.5%	0.0%	3.9%	-7.7%	-1.5%	57.3%	57.4%	55.8%-56.9%
意法半导体	245	USD	32.51	32.09	34.36	-25.3%	-26.6%	-25.1%	-19.7%	-6.7%	0.6%	-1.3%	5.7%	40.1%	37.8%	36%-40%
安森美	300	USD	17.62	17.10	18.10	-17.2%	-19.2%	-15.3%	-10.3%	-6.8%	1.5%	-2.9%	2.7%	45.2%	45.4%	43.9%-45.9%
海力士	983	KRW	175,731.00	-	-	124.8%	93.8%	-	-	32.1%	7.0%	-	-	46.0%	52.0%	-
美光科技	1,105	USD	77.50	85.00	89.00	81.5%	93.3%	79.9%	88.3%	16.9%	13.8%	9.7%	14.8%	26.9%	35.3%	37.5%-39.5%
晶圆代工																
台积电	9,882	USD	235.00	261.00	269.00	32.8%	36.0%	33.0%	37.1%	10.3%	12.9%	11.1%	14.5%	53.2%	57.8%	57%-59%
联电	160	TWD	604.85	-	-	0.9%	6.0%	-	-	4.0%	6.5%	-	-	35.2%	33.8%	-
GLOBAL FOUNDRIES	202	USD	17.39	18.00	18.50	-11.5%	-6.1%	-2.9%	-0.2%	5.4%	6.6%	3.5%	6.4%	24.2%	23.8%	24.3%
稳懋	16	TWD	43.48	-	-	25.8%	4.4%	-	-	11.7%	-12.4%	环比下降中双位数		27.2%	21.6%	17%-19%
封测																
Amkor	63	USD	18.62	16.00	17.00	0.2%	2.2%	-8.7%	-3.0%	7.0%	27.4%	-14.1%	-8.7%	14.5%	14.6%	13.5%-15.5%

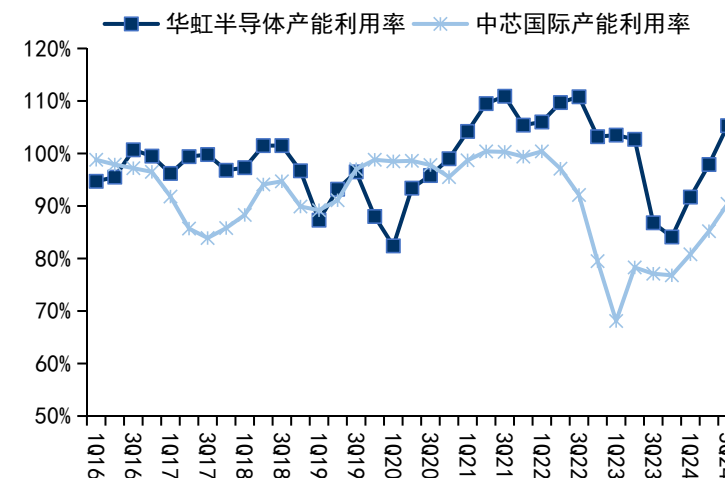
资料来源：各公司公告，国信证券经济研究所整理（3Q24：截止日期在24年7月10日至24年10月10日的季报，市值截止日期为2024年10月31日）

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行业数据更新：3Q24全球半导体销售额同比增长23%

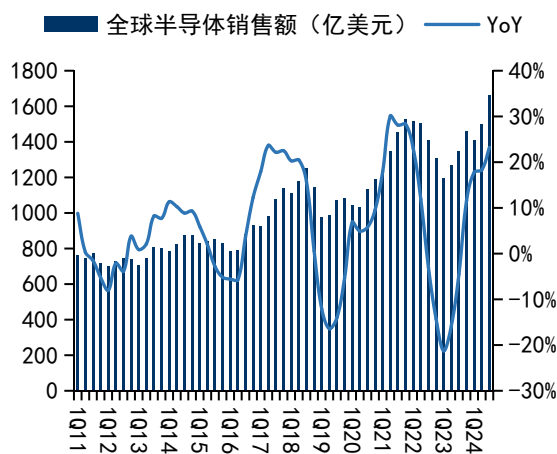
- **全球半导体销售额**：根据SIA的数据，3Q24全球半导体销售额为1660亿美元，同比增长23.2%，环比增长10.7%，连续四个季度同比增长，创季度收入新高。
- **中国半导体销售额**：根据SIA的数据，3Q24中国半导体销售额为481亿美元，占全球的30.0%，同比增长22.9%，环比增长6.3%。
- **半导体设备销售额**：根据SEMI的数据，2Q24全球半导体设备销售额为268亿美元，同比增长3.8%，环比增长1.4%，同比增速较上季提高5.2pct。
- **半导体硅片出货面积**：根据SEMI的数据，2Q24全球半导体硅片出货面积为30亿平方英寸，同比减少8.9%，环比增长7.1%，同比降幅较上季收窄4.3pct。
- **中芯国际**：根据中芯国际的公告，3Q24中芯国际产能利用率为90.4%，较上季提高5.2pct，较去年同期提高13.3pct。
- **华虹半导体**：根据华虹半导体的公告，3Q24华虹半导体产能利用率为105.3%，较上季提高7.4pct。

图：中芯国际和华虹半导体的产能利用率



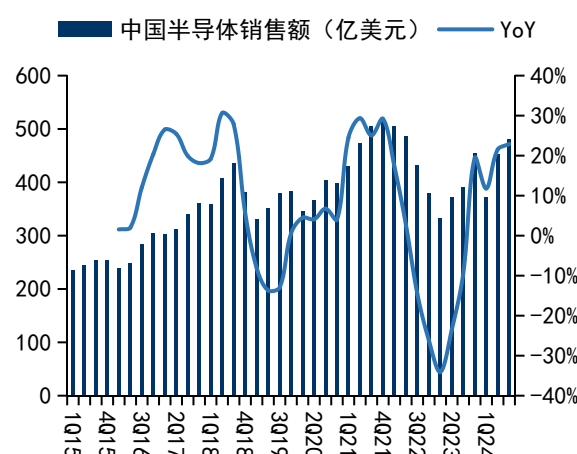
资料来源：各公司公告，国信证券经济研究所整理

图：全球半导体季度销售额



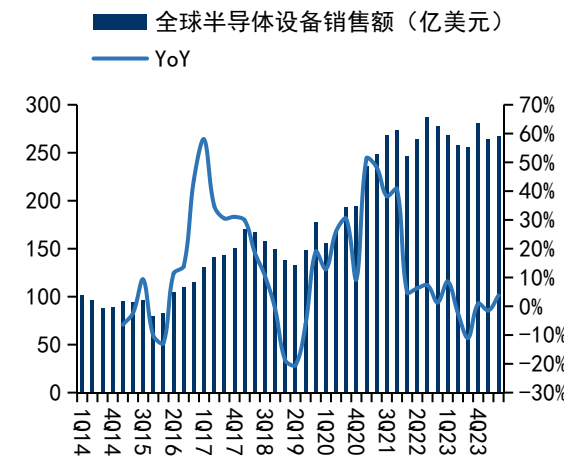
资料来源：SIA，国信证券经济研究所整理

图：中国半导体季度销售额



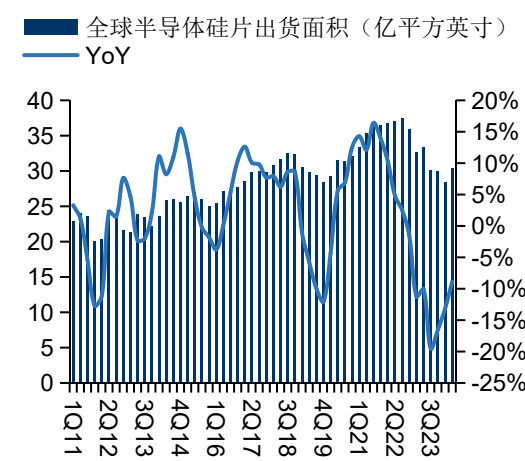
资料来源：SIA，国信证券经济研究所整理

图：全球半导体设备季度销售额



资料来源：SEMI，国信证券经济研究所整理

图：全球半导体硅片季度出货面积



资料来源：SEMI，国信证券经济研究所整理

投资策略：收入和归母净利润均同比增长，看好半导体成长性延展至全品类



全球和中国半导体销售额均连续四个季度实现同比增长，且3Q24全球半导体销售额创历史新高，半导体在周期性的基础上体现出了更多的成长性。从A股半导体公司业绩来看，整体收入连续五个季度同比正增长，整体归母净利润连续四个季度同比正增长，3Q24毛利率同环比均提高，归母净利润同比增速49%明显高于收入同比增速21%。随着AI应用落地，半导体成长性将延展至全品类，国内企业的参与度将提高，继续推荐细分领域龙头企业**中芯国际、华虹半导体、长电科技、通富微电、伟测科技、韦尔股份、恒玄科技、澜起科技、圣邦股份、杰华特、思瑞浦、士兰微**等。

国内两大FAB厂中芯国际、华虹半导体的产能利用率高于可比同行全球平均水平，3Q24半导体设备也是收入同比增速和净利率最高的板块，在半导体产业链本土化趋势下，继续推荐半导体设备企业**北方华创、中微公司、拓荆科技**等。

表：重点公司一览表

股票代码	公司简称	投资评级	总市值(亿元)	收盘价(元)	PE(TTM)	归母净利润(24E,亿元)	归母净利润(24E,亿元)	PE(24E)	PE(25E)
300661.SZ	圣邦股份	优于大市	447	94.69	105	3.92	6.28	114	71
688099.SH	晶晨股份	优于大市	302	72.17	39	8.17	10.52	37	29
688008.SH	澜起科技	优于大市	807	70.63	68	13.03	19.59	62	41
688047.SH	龙芯中科	优于大市	568	141.72	-122	-1.56	0.01	-364	56,830
688141.SH	杰华特	优于大市	111	24.80	-16	-5.11	-0.65	-22	-171
688052.SH	纳芯微	优于大市	189	132.76	-41	-2.20	0.60	-86	315
688508.SH	芯朋微	优于大市	62	47.45	81	1.23	1.69	51	37
688484.SH	南芯科技	优于大市	153	36.04	43	3.91	5.01	39	31
688536.SH	思瑞浦	优于大市	155	116.75	-103	1.07	2.15	145	72
300782.SZ	卓胜微	优于大市	549	102.76	75	7.02	9.32	78	59
688153.SH	唯捷创芯	优于大市	168	38.99	181	2.48	4.06	68	41
688381.SH	帝奥微	优于大市	54	21.75	8,419	0.77	1.19	70	45
688798.SH	艾为电子	优于大市	175	75.05	52	2.41	3.97	72	44
300223.SZ	北京君正	优于大市	351	72.97	74	6.54	8.99	54	39
603501.SH	韦尔股份	优于大市	1,356	111.66	53	33.67	45.41	40	30
688601.SH	力芯微	优于大市	62	46.22	34	2.78	3.34	22	19
688252.SH	天德钰	优于大市	101	24.58	44	2.36	2.87	43	35
688368.SH	晶丰明源	优于大市	95	108.70	-86	0.51	1.17	187	82
603986.SH	兆易创新	优于大市	636	95.48	114	10.53	15.50	60	41
688608.SH	恒玄科技	优于大市	283	235.70	96	3.12	4.44	91	64
688018.SH	乐鑫科技	优于大市	147	131.25	49	1.95	2.85	76	52
301308.SZ	江波龙	优于大市	383	92.01	63	11.62	10.65	33	36
001309.SZ	德明利	优于大市	129	86.69	23	8.28	8.64	16	15
688525.SH	佰维存储	优于大市	285	66.08	325	4.96	5.08	57	56
603290.SH	斯达半导	优于大市	255	106.65	38	7.03	8.91	36	29
605111.SH	新洁能	优于大市	161	38.68	36	4.62	5.80	35	28
600460.SH	士兰微	优于大市	506	30.39	277	0.88	3.52	575	144
688187.SH	时代电气	优于大市	761	53.89	21	37.05	42.86	21	18
688396.SH	华润微	优于大市	703	53.14	76	9.81	11.05	72	64
300373.SZ	扬杰科技	优于大市	268	49.39	28	9.20	10.55	29	25
300456.SZ	赛微电子	优于大市	152	20.79	-576	2.55	3.62	60	42
600584.SH	长电科技	优于大市	780	43.61	50	17.16	25.96	45	30
002156.SZ	通富微电	优于大市	509	33.52	65	8.90	12.11	57	42
688372.SH	伟测科技	优于大市	79	69.50	88	1.10	1.71	72	46
688630.SH	芯碁微装	优于大市	90	68.47	42	2.50	3.81	36	24
002371.SZ	北方华创	优于大市	2,387	447.75	44	55.32	78.11	43	31
688012.SH	中微公司	优于大市	1,351	217.15	88	15.46	22.04	87	61
688072.SH	拓荆科技	优于大市	525	188.78	79	5.52	9.16	95	57
688361.SH	中科飞测	优于大市	308	96.25	3,299	1.06	2.80	291	110
300054.SZ	鼎龙股份	优于大市	272	29.00	64	5.01	6.65	54	41
300623.SZ	捷捷微电	优于大市	322	41.43	79	4.65	5.49	69	59
688126.SH	沪硅产业	优于大市	635	23.11	-113	1.84	2.80	345	227
688234.SH	天岳先进	优于大市	287	66.71	173	1.94	4.63	148	62
0981.HK	中芯国际	优于大市	2,277	28.55	52	5.09	6.49	58	45
1347.HK	华虹半导体	优于大市	393	22.90	43	1.08	2.03	47	25

资料来源：Wind，国信证券经济研究所整理（数据截至日期：2024年11月8日，港股归母净利润为亿美元，市值、收盘价为港币）

附表：重点公司季度收入同比增速

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24-2Q24 (pct)
德明利	-	-	-	-	-	-	-	-	15.5%	7.1%	25.9%	-0.8%	21.8%	-0.1%	29.5%	124.6%	168.5%	373.1%	268.4%	-104.7
天德钰	-	-	-	-	-	-	-	-	-	29.0%	-9.8%	-23.7%	-18.5%	-25.9%	10.1%	49.9%	46.1%	87.0%	97.9%	11.0
纳芯微	-	-	-	-	-	-	-	-	146.2%	124.0%	102.3%	39.3%	38.9%	-44.4%	-42.6%	-21.3%	-23.0%	92.5%	86.6%	-5.9
思瑞浦	-	-	72.7%	-5.5%	30.9%	82.3%	165.4%	290.2%	164.7%	74.9%	15.8%	-27.6%	-30.5%	-45.2%	-57.2%	-10.9%	-34.9%	0.6%	69.8%	69.1
伟测科技	-	-	-	-	-	-	-	-	-	-	47.5%	24.9%	-15.4%	-9.8%	8.9%	16.3%	31.0%	43.4%	52.5%	9.0
澜起科技	22.5%	25.2%	-25.0%	0.5%	-39.6%	-28.4%	129.2%	172.9%	200.6%	141.7%	9.8%	-18.4%	-53.4%	-50.5%	-37.3%	-3.9%	75.7%	82.6%	51.6%	-31.0
乐鑫科技	-16.2%	-3.6%	27.8%	20.5%	118.8%	112.4%	33.7%	46.8%	6.8%	-9.8%	-3.4%	-21.2%	10.1%	7.4%	7.3%	26.2%	21.7%	52.8%	50.0%	-2.8
江波龙	-	-	-	-	-	-	-	-	-5.8%	-9.0%	-27.5%	-17.8%	-36.4%	-13.5%	66.6%	108.3%	200.5%	106.1%	47.3%	-58.8
拓荆科技	-	-	-	-	-	-	-	-	86.2%	658.4%	79.2%	85.9%	274.2%	44.7%	49.2%	40.4%	17.3%	32.2%	44.7%	12.4
恒玄科技	-	-	-	127.6%	124.6%	112.4%	50.2%	36.3%	-1.2%	-9.6%	-3.2%	-41.0%	33.6%	31.6%	35.7%	94.1%	70.3%	66.8%	44.0%	-22.8
兆易创新	76.5%	14.3%	51.3%	32.4%	99.1%	139.0%	77.4%	64.8%	39.0%	25.2%	-26.1%	-37.6%	-39.8%	-36.3%	-28.1%	0.4%	21.3%	22.0%	42.8%	20.8
捷捷微电	24.6%	55.7%	58.7%	53.1%	137.3%	91.9%	74.2%	33.5%	2.5%	-4.4%	-9.9%	26.2%	7.8%	6.9%	18.0%	26.2%	28.8%	49.3%	41.5%	-7.8
新洁能	-	-	31.8%	25.4%	85.8%	68.6%	49.8%	38.1%	30.8%	21.3%	9.6%	20.8%	-11.1%	-12.7%	-25.8%	-23.1%	-0.5%	30.4%	39.5%	9.0
中微公司	9.6%	33.2%	19.6%	9.3%	46.2%	30.0%	47.4%	29.9%	57.3%	39.1%	45.9%	63.9%	28.9%	27.5%	41.4%	31.0%	31.2%	41.4%	36.0%	-5.4
中芯国际	35.3%	18.7%	32.6%	16.9%	22.0%	43.2%	30.7%	61.0%	66.9%	41.6%	34.7%	2.6%	-20.6%	-18.0%	-15.0%	3.5%	19.7%	21.8%	34.0%	12.1
北方华创	32.5%	30.9%	53.3%	68.0%	51.8%	76.3%	54.7%	58.1%	50.0%	51.4%	78.1%	33.2%	81.3%	37.7%	34.9%	60.2%	51.4%	42.2%	30.1%	-12.0
芯朋微	5.2%	8.9%	41.7%	46.0%	126.0%	97.6%	69.3%	45.4%	29.8%	3.5%	-27.3%	-11.7%	1.0%	3.7%	28.6%	4.3%	8.7%	26.7%	29.8%	3.0
鼎龙股份	4.5%	83.5%	86.4%	59.7%	83.7%	9.2%	25.3%	25.2%	9.6%	28.9%	15.9%	8.7%	-4.0%	-17.5%	10.9%	3.7%	29.5%	32.3%	27.2%	-5.2
帝奥微	-	-	-	-	-	-	-	-	-	-	-21.2%	-31.9%	-53.0%	-20.5%	6.1%	-14.4%	69.8%	31.1%	25.0%	-6.0
杰华特	-	-	-	-	-	-	-	-	-	-	12.4%	8.1%	-10.6%	-4.6%	5.0%	-28.3%	9.2%	21.2%	24.2%	3.0
士兰微	4.7%	30.0%	60.7%	48.5%	113.5%	80.8%	52.0%	49.8%	35.7%	19.1%	7.6%	3.3%	3.3%	10.3%	17.7%	19.8%	19.3%	16.6%	19.2%	2.7
南芯科技	-	-	-	-	-	-	-	-	-	-	-14.9%	-	-32.1%	5.6%	102.3%	124.8%	110.7%	73.0%	19.0%	-54.0
圣邦股份	72.0%	48.5%	66.7%	29.1%	104.3%	91.3%	56.0%	110.6%	96.8%	68.0%	22.8%	10.3%	-33.8%	-27.5%	-3.7%	-5.2%	42.0%	33.4%	18.5%	-14.9
晶丰明源	9.6%	-17.4%	59.0%	52.5%	124.2%	224.7%	135.5%	20.6%	-25.9%	-56.0%	-71.7%	-42.9%	-12.2%	20.9%	39.8%	41.9%	20.2%	18.8%	17.5%	-1.3
长电科技	26.4%	35.3%	-3.7%	5.1%	17.6%	13.4%	19.3%	11.5%	21.2%	4.9%	13.4%	4.6%	-28.0%	-15.3%	-10.1%	2.8%	16.8%	36.9%	14.9%	-22.0
沪硅产业	55.4%	13.1%	8.9%	19.4%	27.7%	35.1%	42.4%	38.7%	47.1%	46.2%	47.4%	43.5%	2.1%	-10.4%	-14.1%	-20.3%	-9.7%	9.6%	11.4%	1.8
东微半导体	-	-	-	-	-	-	166.9%	100.3%	45.5%	45.2%	35.8%	46.4%	46.9%	-11.4%	-26.8%	-37.8%	-42.7%	6.7%	10.2%	3.4
扬杰科技	19.8%	34.3%	36.1%	29.5%	93.4%	75.1%	64.2%	49.5%	50.5%	34.8%	26.3%	-14.7%	-7.6%	-14.3%	-3.5%	38.9%	1.3%	17.0%	10.1%	-6.9
韦尔股份	44.2%	38.3%	60.1%	38.6%	62.8%	47.6%	-1.0%	-1.1%	-10.8%	-11.3%	-26.5%	-18.9%	-21.7%	-18.3%	44.4%	26.5%	30.2%	42.5%	9.5%	-33.0
华润微	16.5%	15.6%	22.4%	29.7%	47.9%	43.4%	35.4%	11.2%	22.9%	9.2%	0.5%	4.6%	-6.7%	2.0%	0.6%	-2.4%	-9.8%	-1.5%	8.4%	9.9
时代电气	-	-	-	-	-	-	-25.1%	7.2%	22.3%	23.8%	34.7%	8.5%	21.3%	37.7%	27.1%	7.6%	27.2%	15.9%	8.1%	-7.8
晶晨股份	-28.2%	-4.5%	42.0%	49.4%	130.5%	97.9%	50.2%	58.6%	59.4%	51.6%	5.0%	-25.8%	-30.1%	-19.1%	16.6%	32.2%	33.2%	24.5%	7.7%	-16.8
艾为电子	-	-	-	-	100.6%	118.7%	28.9%	42.2%	20.1%	23.2%	-37.6%	-37.0%	-35.4%	-11.3%	108.6%	78.3%	101.8%	29.1%	1.3%	-27.7
通富微电	31.0%	29.5%	11.5%	51.4%	50.8%	52.7%	49.6%	37.6%	37.7%	32.6%	39.8%	32.6%	3.1%	4.0%	4.3%	4.1%	13.8%	10.1%	0.0%	-10.1
天岳先进	-	-	-	-	-	-	4.1%	-11.5%	-46.7%	-22.6%	-11.6%	19.2%	185.4%	162.9%	255.9%	188.7%	120.7%	98.5%	-4.6%	-103.1
斯达半导	-7.5%	28.1%	26.4%	37.9%	135.7%	41.4%	89.8%	72.9%	67.0%	55.2%	50.7%	63.1%	43.8%	48.4%	29.3%	25.6%	3.2%	-19.8%	-5.3%	14.5
北京君正	16.3%	213.5%	801.2%	856.5%	1773.8%	325.8%	66.9%	57.3%	32.4%	9.7%	-2.9%	-19.5%	-24.4%	-17.2%	-15.3%	-6.8%	-5.8%	-4.5%	-8.7%	-4.1
华虹半导体	-6.6%	-8.1%	4.4%	11.6%	41.8%	54.1%	70.9%	90.3%	96.0%	75.1%	43.4%	19.5%	8.4%	5.6%	-11.6%	-16.7%	-25.8%	-22.4%	-10.6%	-
卓胜微	148.7%	63.7%	107.6%	55.4%	162.4%	115.1%	15.3%	40.3%	12.4%	-23.1%	-30.5%	-42.5%	-46.5%	5.4%	80.2%	97.3%	67.2%	14.8%	-23.1%	-38.0
力芯微	-	-	-	-	45.1%	85.3%	8.5%	53.5%	59.3%	1.8%	-30.2%	-23.4%	-32.6%	-5.9%	83.0%	65.0%	23.6%	-2.0%	-26.1%	-24.1
唯捷创芯	-	-	-	-	-	-	-	-	1.8%	-47.1%	-55.6%	-32.6%	-62.9%	25.9%	54.5%	168.6%	45.1%	6.5%	-41.6%	-48.1
赛微电子	21.0%	12.1%	-8.5%	6.4%	24.0%	-1.8%	39.3%	25.9%	-13.1%	4.5%	-26.9%	-20.6%	10.1%	1.0%	188.4%	69.2%	41.6%	36.4%	-46.6%	-83.0

资料来源：Wind，国信证券经济研究所整理

请务必阅读正文之后的免责声明及其项下所有内容

附表：重点公司季度收入环比增速

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24-2Q24 (ppt)
天德钰	-	-	-	-	-	-	17.1%	2.6%	-13.3%	23.8%	-18.1%	-13.3%	-7.4%	12.6%	21.7%	18.1%	-9.7%	44.1%	28.8%	-15.2
拓荆科技	-	-	-	-	-	-5.1%	376.8%	47.0%	-72.0%	286.6%	12.7%	52.5%	-43.6%	49.4%	16.2%	43.5%	-52.9%	68.5%	27.1%	-41.4
伟测科技	-	-	-	-	-	-	-	20.0%	8.8%	15.0%	-1.7%	1.6%	-26.3%	22.6%	18.6%	8.5%	-16.9%	34.2%	26.0%	-8.2
北方华创	-29.0%	32.1%	33.9%	33.9%	-35.9%	53.5%	17.4%	36.8%	-39.2%	54.9%	38.1%	2.3%	-17.2%	17.7%	35.3%	21.6%	-21.8%	10.5%	23.8%	13.3
斯达半导	-35.5%	102.1%	-9.7%	17.1%	10.2%	21.3%	21.3%	6.7%	6.4%	12.7%	17.7%	15.4%	-6.2%	16.4%	2.5%	12.2%	-22.9%	-9.5%	21.0%	30.5
中芯国际	7.8%	3.7%	15.3%	-9.4%	12.5%	21.8%	5.3%	11.6%	16.6%	3.3%	0.2%	-15.0%	-9.8%	6.7%	3.9%	3.6%	4.3%	8.6%	14.2%	5.6
鼎龙股份	-19.7%	86.6%	-16.1%	27.0%	-7.6%	10.9%	-3.7%	27.0%	-19.1%	30.4%	-13.4%	19.2%	-28.6%	12.1%	16.4%	11.4%	-10.9%	14.5%	11.9%	-2.7
中微公司	-43.4%	37.1%	-12.0%	60.1%	-24.3%	21.9%	-0.2%	41.0%	-8.3%	7.7%	4.8%	58.4%	-27.9%	6.6%	16.2%	46.7%	-27.8%	14.8%	11.8%	-3.0
思瑞浦	8.2%	36.5%	-12.1%	-27.2%	49.9%	90.0%	27.9%	7.1%	1.7%	25.6%	-15.3%	-33.1%	-2.4%	-0.8%	-34.0%	39.3%	-28.7%	53.3%	11.4%	-42.0
长电科技	-22.1%	9.8%	8.3%	13.5%	-12.8%	5.9%	14.0%	6.0%	-5.2%	-8.4%	23.2%	-2.2%	-34.8%	7.7%	30.8%	11.8%	-25.9%	26.3%	9.8%	-16.5
沪硅产业	-0.8%	4.0%	4.0%	11.4%	6.0%	10.0%	9.6%	8.6%	12.4%	9.3%	10.5%	5.7%	-20.0%	-4.0%	5.9%	-2.0%	-9.4%	16.5%	7.6%	-8.9
恒玄科技	-24.8%	61.0%	59.0%	18.3%	-25.8%	52.3%	12.4%	7.3%	-46.2%	39.3%	20.4%	-34.6%	21.6%	37.2%	24.2%	-6.4%	6.7%	34.4%	7.2%	-27.2
纳芯微	-	-	-	-	-	47.2%	17.6%	18.6%	19.9%	34.0%	6.2%	-18.3%	19.5%	9.7%	11.9%	16.9%	34.2%	6.3%	27.9	-27.9
东微半导	-	-	-	24.6%	27.0%	27.0%	32.8%	-6.5%	-7.7%	26.7%	24.3%	0.8%	-7.4%	-23.6%	2.6%	-14.4%	-14.7%	42.4%	5.9%	-36.4
韦尔股份	-9.7%	10.7%	40.2%	-1.2%	6.1%	0.4%	-5.9%	-1.3%	-4.3%	-0.1%	-22.1%	8.9%	-7.7%	4.3%	37.6%	-4.6%	-5.0%	14.2%	5.7%	-8.5
帝奥微	-	-	-	-	-	-	-	6.5%	9.5%	-17.8%	-17.8%	-8.0%	-24.4%	39.0%	9.8%	-25.7%	49.9%	7.2%	4.7%	-2.5
杰华特	-	-	-	-	-	-	-	25.2%	-10.6%	8.1%	-7.2%	20.4%	-26.0%	15.3%	2.2%	-17.7%	12.7%	28.0%	4.7%	-23.3
德明利	-	-	-	-	-	25.5%	-12.2%	51.6%	-30.9%	16.4%	3.2%	19.5%	-15.2%	-4.4%	33.7%	107.3%	1.4%	68.4%	4.1%	-64.3
通富微电	-2.1%	15.5%	9.9%	21.8%	-2.4%	16.9%	7.7%	12.0%	-2.3%	12.5%	13.6%	6.2%	-24.0%	13.5%	13.9%	6.1%	-17.0%	9.8%	3.5%	-6.3
兆易创新	-19.4%	5.8%	77.9%	-12.7%	21.2%	27.0%	32.0%	-18.9%	2.3%	14.4%	-22.1%	-31.5%	-1.4%	21.1%	-12.1%	-4.4%	19.1%	21.8%	3.0%	-18.8
士兰微	-22.1%	46.7%	24.2%	4.6%	12.0%	24.3%	4.4%	3.1%	1.5%	9.1%	-5.7%	-1.1%	1.4%	16.6%	0.6%	0.7%	1.0%	14.0%	2.9%	-11.1
华润微	-14.2%	21.6%	8.6%	14.4%	-2.1%	17.9%	2.6%	-6.1%	8.3%	4.7%	-5.5%	-2.3%	-3.4%	14.4%	-6.8%	-5.2%	-10.7%	25.0%	2.5%	-22.5
圣邦股份	-25.4%	41.4%	45.7%	-16.0%	18.0%	32.4%	18.9%	13.4%	10.3%	13.0%	-13.1%	1.9%	-33.8%	23.7%	15.4%	0.2%	-0.7%	16.2%	2.5%	-13.8
华虹半导体	-16.2%	6.1%	16.3%	8.0%	6.5%	15.2%	29.0%	20.3%	9.7%	2.9%	5.7%	0.2%	-0.5%	0.3%	-11.5%	-5.6%	-11.3%	4.9%	1.8%	1.8
芯朋微	-38.4%	47.3%	32.8%	21.1%	-4.6%	28.8%	13.8%	4.1%	-14.9%	2.7%	-20.0%	26.3%	-2.6%	5.4%	-0.8%	2.4%	1.5%	22.9%	1.6%	-21.3
扬杰科技	-18.4%	33.3%	8.8%	9.3%	21.9%	20.7%	2.1%	-0.5%	22.7%	8.2%	-4.4%	-32.8%	33.0%	0.3%	7.7%	-3.3%	-3.0%	15.8%	1.4%	-14.4
乐鑫科技	-46.4%	37.1%	53.3%	7.0%	-2.7%	33.1%	-3.5%	17.5%	-29.2%	12.4%	3.3%	-4.1%	-1.1%	9.7%	3.2%	12.8%	-4.7%	37.7%	1.3%	-36.4
力芯微	71.2%	-4.2%	71.9%	-31.3%	28.2%	22.4%	0.6%	-2.8%	33.1%	-21.8%	-30.9%	6.6%	17.0%	9.3%	34.2%	-3.9%	-12.4%	-13.3%	1.2%	14.5
南芯科技	-	-	-	-	-	-	-	-	32.7%	-15.6%	-24.0%	-5.2%	11.8%	31.2%	45.5%	5.3%	4.8%	7.7%	0.1%	-7.6
捷捷微电	-26.3%	64.8%	11.8%	12.7%	14.2%	33.3%	1.6%	-13.7%	-12.3%	24.4%	-4.3%	20.9%	-25.1%	23.4%	5.6%	29.4%	-23.6%	43.0%	0.1%	-42.9
北京君正	-42.1%	422.4%	193.4%	7.8%	13.4%	18.7%	14.9%	1.6%	-4.5%	-1.6%	1.7%	-15.7%	-10.4%	7.8%	4.0%	-7.3%	-9.4%	9.2%	-0.5%	-9.7
晶晨股份	-38.1%	34.5%	51.2%	18.8%	-4.6%	15.4%	14.8%	25.4%	-4.1%	9.8%	-20.5%	-11.4%	-9.6%	27.1%	14.6%	0.4%	-8.9%	18.8%	-0.9%	-19.7
卓胜微	-14.5%	21.3%	78.3%	-15.9%	44.3%	-0.6%	-4.4%	2.3%	15.7%	-32.0%	-13.6%	-15.4%	7.7%	34.0%	47.7%	-7.4%	-8.8%	-7.9%	-1.1%	6.8
澜起科技	40.3%	19.8%	-36.2%	-6.2%	-15.7%	41.9%	104.3%	11.6%	-7.1%	14.0%	-7.1%	-17.0%	-47.0%	21.1%	17.6%	27.3%	-3.1%	25.8%	-2.4%	-28.2
艾为电子	-	5.7%	76.7%	1.5%	15.2%	4.2%	11.9%	11.9%	-10.6%	18.2%	-47.2%	13.0%	-8.3%	62.4%	24.0%	-3.4%	3.7%	3.9%	-2.6%	-6.5
赛微电子	-25.8%	23.7%	-12.2%	32.1%	-13.5%	-2.0%	24.5%	19.4%	-40.3%	17.9%	-13.0%	29.8%	-17.3%	8.1%	148.5%	-23.9%	-30.8%	4.2%	-2.6%	-6.8
新洁能	-26.0%	25.6%	31.7%	2.5%	9.6%	13.9%	17.1%	-5.6%	5.4%	4.8%	5.8%	3.8%	-22.8%	3.0%	-10.1%	7.7%	-0.2%	35.0%	-3.9%	-38.9
时代电气	-	-	197.9%	42.8%	-66.2%	54.6%	0.3%	104.3%	-61.4%	56.5%	9.2%	64.6%	-56.9%	77.8%	0.7%	39.4%	-49.1%	62.0%	-6.1%	-68.1
江波龙	-	-	-	-	-	14.4%	-16.0%	-12.9%	12.6%	10.4%	-33.0%	-1.2%	-13.0%	50.2%	29.0%	23.5%	25.6%	3.0%	-7.8%	-10.8
晶丰明源	-30.0%	11.5%	59.1%	22.9%	2.9%	61.5%	15.4%	-37.1%	-36.8%	-4.0%	-25.7%	26.8%	-2.8%	32.1%	-14.2%	28.8%	-17.7%	30.6%	-15.1%	-45.6
天岳先进	-	-	-	18.5%	-9.3%	-5.2%	2.1%	0.7%	-45.3%	37.7%	16.6%	35.8%	30.9%	26.9%	57.9%	10.1%	0.0%	14.1%	-24.1%	-38.2
唯捷创芯	-	-	-	-	-	2.3%	21.9%	-27.8%	13.0%	-46.8%	2.3%	9.5%	-37.7%	80.2%	25.6%	90.5%	-66.3%	32.3%	-31.1%	-63.4

资料来源：Wind，国信证券经济研究所整理

请务必阅读正文之后的免责声明及其项下所有内容

附表：重点公司季度净利润同比增速

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24-2Q24 (pct)
天岳先进	-	-	-	-	-	-	100.9%	241.1%	-283.2%	-221.1%	-890.7%	-259.0%	35.7%	-50.2%	108.5%	138.9%	263.7%	227.1%	982.1%	755.0
韦尔股份	224.8%	314.9%	543.9%	198.7%	141.6%	133.6%	72.9%	-1.0%	-17.6%	10.6%	-110.1%	-221.4%	-78.1%	-103.5%	266.5%	115.7%	184.1%	1806.3%	373.3%	-1433.0
乐鑫科技	-66.9%	-28.2%	44.4%	-63.1%	262.0%	166.4%	1.2%	116.4%	-18.1%	-47.5%	-55.9%	-73.2%	11.6%	-5.5%	9.8%	263.9%	73.4%	195.1%	338.9%	143.8
艾为电子	-	-	-	-	22.3%	308.4%	137.1%	325.2%	73.7%	-18.3%	-202.9%	-216.3%	-222.8%	-98.8%	49.3%	247.4%	150.7%	6086.2%	325.5%	-5760.7
天德钰	-	-	-	-	-	-	-	-	-	-22.2%	-132.8%	-81.4%	-81.4%	-59.2%	150.1%	242.4%	206.0%	90.2%	222.7%	132.5
华虹半导体	-57.2%	-58.9%	-60.9%	66.5%	62.7%	147.3%	187.1%	92.9%	211.4%	90.4%	104.5%	89.2%	47.9%	-6.4%	-86.6%	-77.8%	-79.1%	-91.5%	222.7%	
兆易创新	323.9%	32.4%	18.3%	32.7%	79.7%	148.0%	178.5%	231.4%	127.6%	73.6%	-34.5%	-105.7%	-78.1%	-77.9%	-82.7%	-598.3%	36.5%	67.9%	222.5%	154.6
德明利	-	-	-	-	-	-	-	-	11.4%	0.5%	-34.3%	-74.8%	-330.9%	-240.4%	-319.5%	1430.5%	546.7%	643.9%	208.0%	-435.9
捷捷微电	20.9%	46.0%	51.9%	66.6%	139.3%	87.9%	94.6%	16.2%	0.1%	-18.4%	-49.9%	-35.5%	-75.7%	-43.8%	-45.3%	11.3%	289.1%	108.6%	202.9%	94.3
芯朋微	34.7%	11.3%	61.6%	79.3%	129.3%	113.6%	115.1%	78.2%	13.4%	-39.8%	-65.4%	-85.4%	-41.9%	10.6%	-44.3%	-115.9%	18.8%	-28.2%	193.8%	222.0
伟测科技	-	-	-	-	-	-	-	-	-	-	60.1%	69.8%	-39.3%	-37.1%	-63.8%	-63.4%	-101.1%	-74.3%	171.1%	245.4
中微公司	89.3%	463.0%	51.1%	300.5%	426.1%	178.7%	-8.1%	118.1%	-15.0%	35.1%	123.8%	-19.8%	135.0%	108.1%	-51.9%	66.1%	-9.5%	-63.2%	153.2%	216.4
澜起科技	16.5%	50.4%	-5.6%	19.3%	-49.0%	-48.7%	-25.9%	40.2%	128.2%	115.8%	55.4%	-5.1%	-93.6%	-83.4%	-52.2%	-27.7%	1032.9%	494.2%	152.0%	-342.1
士兰微	-224.5%	-114.1%	91.1%	104.9%	876.3%	20949.1%	7593.8%	25076.1%	67.6%	24.8%	-44.5%	-64.0%	-19.6%	-179.4%	-185.0%	-56.8%	-125.2%	77.9%	107.8%	29.9
圣邦股份	88.3%	65.9%	70.9%	42.7%	147.8%	148.9%	85.8%	209.1%	248.1%	51.0%	9.9%	-52.0%	-89.2%	-79.1%	-75.7%	14.5%	84.2%	109.9%	106.8%	-3.2
恒玄科技	-	-	-	249.4%	4751.0%	116.2%	54.0%	39.7%	-71.8%	-46.4%	-34.2%	-124.4%	-103.4%	-14.6%	-0.8%	121.1%	3724.0%	140.0%	106.4%	-33.6
江波龙	-	-	-	-	-	-	-	-	-20.8%	-56.2%	-160.1%	-310.0%	-273.0%	-251.5%	-78.2%	133.4%	236.5%	166.4%	89.2%	-77.2
通富微电	82.1%	776.4%	193.0%	75.8%	1905.0%	77.2%	82.5%	170.2%	-0.5%	-17.4%	-60.0%	-83.9%	-93.5%	-206.0%	13.2%	614.5%	967.7%	216.2%	88.5%	-127.8
鼎龙股份	-68.6%	128.8%	41.2%	-149.8%	188.5%	-68.8%	28.1%	118.1%	67.6%	142.8%	78.3%	54.8%	-51.3%	-47.1%	-12.5%	-37.6%	193.1%	120.3%	82.1%	-38.2
晶晨股份	-185.6%	-138.9%	91.7%	401.5%	325.8%	786.4%	443.8%	143.7%	203.3%	96.6%	-64.3%	-83.4%	-88.7%	-50.9%	35.5%	257.5%	319.0%	52.1%	79.4%	27.3
新洁能	-	-	81.1%	7.9%	207.9%	221.1%	198.8%	159.6%	50.1%	22.6%	-26.6%	-3.9%	-43.2%	-33.1%	-36.3%	10.4%	55.0%	43.7%	71.2%	27.5
中芯国际	422.9%	644.2%	122.7%	189.7%	147.6%	398.5%	25.3%	107.7%	181.5%	-25.2%	46.5%	-27.8%	-48.3%	-21.7%	-80.0%	-54.7%	-68.9%	-59.1%	58.3%	117.5
北方华创	27.6%	41.5%	59.9%	128.1%	131.9%	59.5%	128.0%	77.5%	197.3%	117.2%	154.3%	56.3%	149.2%	98.0%	12.5%	57.0%	81.8%	33.7%	50.4%	16.7
扬杰科技	59.8%	82.6%	91.7%	57.5%	203.7%	123.6%	98.1%	88.3%	77.5%	57.9%	44.2%	-37.7%	-38.9%	-29.4%	-38.8%	124.0%	0.8%	7.0%	17.1%	10.1
时代电气	-	-	-	-	-	-	-37.3%	-17.8%	30.1%	22.0%	36.5%	23.8%	30.5%	38.2%	31.4%	3.0%	29.1%	38.2%	16.9%	-21.2
杰华特	-	-	-	-	-	-	-	-	-	-	-76.6%	-62.0%	-210.7%	-418.5%	-1279.2%	-702.8%	-266.7%	3.9%	0.8%	-3.1
拓荆科技	-	-	-	-	-	-	-	-	-18.8%	1298.9%	65.2%	1210.0%	515.2%	-38.5%	12.5%	204.6%	-85.1%	56.4%	-4.5%	-60.9
长电科技	391.2%	209.9%	414.9%	95.0%	188.3%	302.1%	99.3%	56.0%	122.8%	-27.1%	14.5%	-7.7%	-87.2%	-43.5%	-47.4%	-36.2%	21.7%	25.3%	-5.0%	-30.4
南芯科技	-	-	-	-	-	-	-	-	-	-	-50.0%	-	-75.8%	-6.6%	83.9%	27070.8%	224.8%	50.1%	-16.3%	-66.4
纳芯微	-	-	-	-	-	-	-	-	147.6%	97.4%	-26.7%	-87.9%	-98.1%	-220.4%	-353.8%	-748.5%	-9677.3%	13.5%	-19.4%	-32.9
北京君正	409.0%	-103.0%	-61.1%	909.4%	861.2%	22506.5%	2466.4%	470.3%	92.2%	18.8%	-22.2%	-81.4%	-52.1%	-62.5%	-33.9%	193.1%	-21.1%	5.6%	-26.2%	-31.8
华润微	247.1%	81.7%	119.3%	91.5%	224.2%	105.4%	95.7%	92.8%	49.8%	10.6%	14.8%	-3.7%	-38.9%	-46.7%	-60.5%	-28.6%	-99.6%	-42.6%	-34.0%	8.6
斯达半导	41.7%	18.9%	34.0%	48.0%	178.0%	46.6%	112.1%	182.7%	101.8%	147.9%	115.7%	73.4%	37.0%	15.1%	-5.2%	11.7%	-20.7%	-49.6%	-35.6%	14.0
力芯微	-	-	-	-	31.3%	252.1%	124.9%	269.1%	175.1%	62.9%	-46.3%	-112.3%	-55.9%	-30.6%	73.3%	1670.1%	84.4%	-38.9%	-56.0%	-17.1
东微半导	-	-	-	-	-	-	455.9%	338.9%	130.0%	122.4%	103.2%	55.8%	49.0%	-58.0%	-62.2%	-90.1%	-94.0%	-56.4%	-56.5%	-0.1
卓胜微	267.1%	81.6%	115.0%	104.4%	225.2%	160.2%	41.0%	71.3%	-6.7%	-43.9%	-54.6%	-84.6%	-74.7%	-14.6%	93.9%	221.2%	69.8%	-37.6%	-84.1%	-46.5
晶丰明源	-75.6%	-77.9%	-23.4%	69.1%	2568.6%	4030.0%	1086.7%	180.8%	-115.7%	-118.2%	-155.3%	-104.7%	-422.8%	46.2%	141.1%	-860.4%	58.6%	136.3%	-125.6%	-262.0
唯捷创芯	-	-	-	-	-	-	-	-	28268.2%	-331.9%	-20.5%	96.1%	-324.7%	221.8%	85.3%	2988.9%	93.5%	34.3%	-175.2%	-209.5
帝奥微	-	-	-	-	-	-	-	-	-	-	-21.1%	-76.3%	-84.5%	-65.6%	-90.1%	-241.7%	60.8%	-43.6%	-304.9%	-261.3
赛微电子	-79.8%	-103.3%	197.1%	117.3%	994.7%	4611.3%	-84.3%	1.9%	-91.2%	-248.4%	-316.3%	-171.8%	178.5%	-75.9%	262.7%	207.8%	-483.9%	18.5%	-419.8%	-438.3
思瑞浦	-	-	47.1%	-26.9%	-27.7%	56.5%	285.3%	528.3%	193.7%	16.2%	-73.3%	-107.7%	-98.2%	-91.3%	-94.7%	-403.3%	-3098.3%	-232.3%	-1592.7%	-1360.4
沪硅产业	-1109.2%	66.8%	180.7%	293.0%	116.2%	429.5%	-105.3%	-52.0%	-287.0%	-28.7%	1979.5%	376.1%	767.4%	-3.9%	-84.7%	-113.9%	-305.2%	-449.8%	-1610.2%	-1160.4

资料来源：Wind，国信证券经济研究所整理

请务必阅读正文之后的免责声明及其项下所有内容

附表：重点公司季度净利润环比增速

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24-2Q24 (pct)
华虹半导体	-22.4%	-12.3%	-0.7%	146.5%	-24.2%	33.3%	15.3%	65.6%	22.4%	-18.5%	23.8%	53.2%	-4.3%	-48.4%	-82.3%	154.8%	-10.1%	-79.0%	571.6%	
伟测科技	-	-	-	-	-	-	-	39.6%	-1.0%	53.5%	-24.6%	48.2%	-64.6%	59.1%	-56.6%	50.3%	-101.1%	3751.1%	358.3%	-3392.7
士兰微	68.2%	93.9%	-221.2%	178.2%	4942.5%	64.6%	15.5%	162.8%	-66.4%	22.5%	-48.6%	70.3%	-25.0%	-221.1%	45.0%	186.5%	-143.8%	-5.8%	119.6%	125.4
芯朋微	-42.9%	47.8%	43.3%	48.2%	-26.9%	37.7%	44.3%	22.8%	-53.5%	-26.8%	-17.2%	-48.3%	85.4%	39.2%	-58.3%	114.7%	1489.2%	-15.9%	70.8%	86.8
艾为电子	-	-19.6%	42.5%	-29.7%	51.8%	168.5%	-17.3%	26.1%	-38.0%	26.3%	-204.1%	-42.6%	34.6%	101.3%	-4360.2%	514.9%	-77.5%	55.4%	55.3%	-0.1
中微公司	-51.3%	254.7%	70.1%	36.3%	-36.0%	87.9%	-43.9%	223.6%	-75.1%	198.7%	-7.1%	15.9%	-27.0%	164.5%	-78.5%	299.8%	-60.2%	7.5%	48.1%	40.6
天德钰	-	-	-	-	-	-	-22.2%	-7.7%	-29.9%	54.6%	-87.2%	-336.7%	139.8%	238.7%	-21.7%	34.7%	-14.4%	110.5%	32.9%	-77.5
斯达半导	-14.0%	99.2%	-1.0%	-12.7%	61.5%	5.1%	43.2%	16.3%	15.3%	29.1%	24.6%	-6.5%	-8.9%	8.4%	2.6%	10.2%	-35.3%	-31.1%	31.0%	62.1
韦尔股份	36.7%	18.7%	38.0%	33.4%	10.6%	14.8%	2.1%	-23.6%	-7.9%	53.9%	-109.3%	-817.6%	116.6%	-124.3%	549.2%	-13.5%	201.6%	45.6%	24.6%	-21.0
拓荆科技	-	-	-	-	-	6.1%	880.4%	-87.3%	-227.4%	1047.0%	7.5%	1.0%	-59.6%	40.2%	96.6%	173.8%	-98.0%	1372.2%	20.1%	-1352.1
沪硅产业	-15.6%	46.9%	380.7%	12.0%	-90.3%	982.5%	-104.5%	1118.5%	-137.7%	512.8%	18.5%	158.0%	-47.1%	-40.6%	-81.2%	-335.6%	-678.3%	-1.3%	18.7%	20.0
恒玄科技	-107.4%	3051.2%	34.7%	19.5%	-2.0%	37.2%	-4.0%	8.3%	-80.2%	160.4%	17.9%	-140.2%	97.3%	6666.6%	37.0%	-91.5%	371.8%	334.9%	17.8%	-317.0
东微半导	-	-	-	67.4%	68.3%	49.5%	31.9%	32.2%	-11.8%	44.6%	20.6%	31.9%	-15.7%	-59.2%	8.6%	-73.4%	-48.8%	194.5%	8.3%	-186.2
鼎龙股份	110.5%	1077.2%	-73.8%	-870.9%	112.1%	27.3%	7.6%	8.6%	12.7%	84.4%	-21.0%	-5.7%	-64.6%	100.5%	30.6%	-32.8%	66.5%	50.7%	8.0%	-42.7
时代电气	-	-	259.8%	23.5%	-73.7%	66.7%	15.8%	61.8%	-58.3%	56.3%	29.5%	46.8%	-56.1%	65.6%	23.1%	15.1%	-45.0%	77.2%	4.2%	-73.1
通富微电	-117.6%	1597.0%	20.7%	-44.6%	80.3%	47.0%	24.2%	-17.9%	-33.6%	22.1%	-39.9%	-67.0%	-73.0%	-2081.3%	164.2%	104.7%	-59.0%	115.7%	4.0%	-111.7
澜起科技	38.9%	28.7%	-18.4%	-18.2%	-40.6%	29.5%	17.8%	54.8%	-3.3%	22.5%	-15.2%	-5.5%	-93.4%	215.5%	144.3%	42.8%	2.9%	65.5%	3.6%	-61.9
北方华创	-66.4%	405.9%	-5.6%	42.0%	-65.8%	247.9%	35.1%	10.5%	-42.7%	154.2%	58.1%	-32.1%	-8.7%	102.0%	-10.2%	-5.2%	5.7%	48.5%	1.1%	-47.4
扬杰科技	-27.1%	69.8%	31.7%	-3.4%	40.6%	25.0%	16.7%	-8.2%	32.6%	11.2%	6.5%	-60.3%	29.9%	28.7%	-7.7%	45.2%	-41.6%	36.6%	1.0%	-35.6
兆易创新	7.1%	16.5%	58.6%	-32.9%	45.0%	60.8%	78.0%	-20.2%	-0.4%	22.6%	-32.8%	-107.0%	481.4%	23.9%	-47.4%	-379.0%	175.1%	52.5%	0.9%	-51.5
乐鑫科技	-85.1%	169.9%	81.8%	-49.6%	46.4%	98.6%	-30.9%	7.7%	-44.6%	27.2%	-41.9%	-34.5%	130.7%	7.7%	-32.5%	117.0%	10.0%	83.2%	0.4%	-82.9
晶晨股份	-254.7%	41.0%	310.6%	161.0%	-30.4%	79.3%	66.8%	17.0%	-13.3%	16.3%	-69.7%	-45.7%	-41.2%	406.7%	-16.3%	43.3%	-31.0%	83.9%	-1.3%	-85.2
新洁能	-31.4%	26.7%	47.4%	-15.8%	95.7%	32.2%	37.2%	-26.8%	12.7%	8.4%	-14.3%	-8.0%	-33.6%	27.8%	-18.5%	59.5%	-6.7%	18.5%	-2.9%	-21.3
北京君正	299.5%	-108.4%	1141.9%	366.2%	136.9%	94.7%	19.3%	3.6%	-20.2%	20.4%	-21.8%	-75.2%	105.4%	-5.9%	38.0%	9.9%	-44.7%	25.8%	-3.6%	-29.4
长电科技	-51.6%	73.6%	71.0%	35.8%	-28.5%	142.2%	-15.2%	6.3%	2.1%	-20.8%	33.3%	-14.3%	-85.9%	250.8%	23.9%	3.9%	-73.1%	261.3%	-6.1%	-267.4
捷捷微电	-22.9%	78.3%	2.8%	17.9%	10.7%	40.1%	6.5%	-29.6%	-4.7%	14.1%	-34.6%	-9.3%	-64.1%	163.7%	-36.3%	84.4%	25.5%	41.4%	-7.5%	-48.8
中芯国际	-27.7%	115.0%	85.8%	0.3%	-38.2%	332.9%	-53.3%	66.1%	-16.2%	15.0%	-8.5%	-18.1%	-40.1%	74.3%	-76.7%	85.9%	-58.9%	129.2%	-9.6%	-138.8
力芯微	71.0%	-41.3%	129.2%	-51.4%	100.9%	57.3%	46.4%	-20.3%	49.7%	-7.2%	-51.5%	-118.2%	636.9%	46.2%	21.1%	65.6%	-37.1%	-51.6%	-12.7%	38.8
圣邦股份	-45.9%	146.4%	37.8%	-22.4%	-6.0%	147.6%	2.9%	29.1%	5.9%	7.4%	-25.1%	-43.6%	-76.1%	107.3%	-12.9%	165.0%	-61.5%	136.2%	-14.2%	-150.4
华润微	-20.4%	155.7%	-3.2%	-2.8%	34.8%	62.0%	-7.8%	-4.2%	4.7%	19.6%	-4.3%	-19.6%	-33.6%	4.4%	-29.2%	45.4%	-99.7%	16589.0%	-18.6%	-16607.6
纳芯微	-	-	-	-	-	64.8%	14.5%	8.6%	20.8%	31.4%	-57.5%	-82.1%	-81.4%	-8601.1%	10.4%	54.3%	-175.4%	23.2%	-23.6%	-46.8
天岳先进	-	-	-	95.9%	192.6%	0.5%	-76.6%	547.3%	-220.2%	33.6%	-53.0%	-30.1%	51.4%	-55.9%	108.7%	492.6%	104.6%	21.0%	-26.3%	-47.3
杰华特	-	-	-	-	-	-	-	16.3%	-29.5%	-18.3%	-65.0%	88.5%	-305.5%	-135.0%	-29.5%	3.6%	-25.0%	38.4%	-33.7%	-72.1
南芯科技	-	-	-	-	-	-	-	-	47.2%	-41.9%	-41.5%	-99.3%	10622.3%	125.1%	14.2%	2.0%	23.9%	4.0%	-36.3%	-40.3
卓胜微	-12.9%	32.6%	81.5%	-2.5%	38.6%	6.1%	-1.6%	18.4%	-24.5%	-36.2%	-20.4%	-59.8%	23.8%	115.4%	80.6%	-33.3%	-34.6%	-20.7%	-54.0%	-33.3
德明利	-	-	-	-	-	47.0%	-12.6%	56.5%	-44.6%	32.6%	-42.9%	-40.1%	-608.6%	19.3%	10.7%	532.6%	43.3%	-1.8%	-82.3%	-80.5
赛微电子	-96.7%	-128.8%	10385.4%	121.1%	-83.3%	18.7%	-64.1%	1332.4%	-98.6%	-2091.1%	47.7%	-375.3%	105.6%	-1357.6%	148.4%	214.9%	-120.0%	-166.9%	-89.9%	77.0
思瑞浦	50.0%	83.5%	-48.4%	-48.5%	48.4%	297.0%	27.0%	-16.0%	-30.6%	57.0%	-70.8%	-124.2%	116.2%	659.1%	-82.2%	-2401.5%	3.6%	66.5%	-100.9%	-167.4
江波龙	-	-	-	-	-	132.5%	-43.7%	-75.7%	149.4%	28.4%	-177.3%	15.2%	-105.5%	-12.4%	9.1%	115.9%	740.3%	-45.3%	-114.8%	-69.5
帝奥微	-	-	-	-	-	-	-	-0.4%	22.4%	-14.3%	-24.5%	-70.0%	-20.0%	90.1%	-78.3%	-529.9%	190.8%	-33.3%	-178.8%	-145.4
晶丰明源	-88.2%	144.4%	216.1%	84.9%	86.8%	278.3%	-9.2%	-56.3%	-110.4%	-339.1%	-175.5%	96.3%	-1073.7%	54.8%	310.5%	-186.1%	49.5%	139.7%	-248.4%	-388.1
唯捷创芯	-	-	-	-	-	3463.4%	792.6%	-385.5%	132.9%	-127.7%	405.9%	-113.9%	-1811.8%	115.0%	365.4%	116.4%	-104.3%	409.7%	-360.7%	-770.5

资料来源：Wind，国信证券经济研究所整理

请务必阅读正文之后的免责声明及其项下所有内容

附表：重点公司季度毛利率

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24-2Q24 (pct)
澜起科技	72.5%	74.7%	70.6%	69.7%	65.1%	61.5%	37.6%	46.4%	43.2%	42.3%	45.7%	56.4%	53.3%	58.8%	64.8%	57.4%	57.7%	57.8%	58.7%	0.9
圣邦股份	50.0%	53.5%	49.5%	43.2%	47.9%	53.8%	59.9%	57.2%	60.6%	59.0%	60.7%	55.6%	52.7%	50.6%	49.0%	47.2%	52.5%	52.2%	51.9%	-0.3
思瑞浦	65.7%	64.3%	60.8%	51.9%	58.1%	60.8%	62.3%	59.6%	57.0%	59.4%	58.9%	59.1%	57.9%	51.6%	50.0%	46.6%	47.6%	48.3%	51.6%	3.3
鼎龙股份	27.7%	33.1%	35.2%	33.1%	35.1%	31.4%	36.5%	31.5%	39.0%	37.0%	39.1%	37.6%	34.6%	33.1%	38.9%	39.7%	44.3%	46.0%	48.6%	2.6
中微公司	33.9%	34.0%	36.5%	43.0%	40.9%	43.5%	43.3%	44.7%	45.5%	45.3%	45.8%	46.1%	45.9%	45.9%	45.7%	45.8%	44.9%	38.2%	43.7%	5.6
力芯微	29.8%	30.3%	30.7%	26.1%	31.0%	38.6%	42.7%	42.3%	44.7%	47.1%	43.6%	42.1%	42.1%	41.4%	44.2%	45.3%	46.7%	44.9%	43.5%	-1.4
帝奥微	-	-	-	-	-	-	56.4%	58.3%	57.5%	58.2%	53.6%	48.4%	48.2%	50.1%	48.2%	42.5%	45.7%	45.9%	42.6%	-3.4
伟测科技	-	-	-	-	-	-	50.2%	54.3%	50.7%	48.8%	48.3%	46.8%	36.7%	38.7%	39.4%	40.2%	26.5%	30.1%	42.4%	12.4
北方华创	36.4%	36.3%	33.7%	39.3%	39.5%	45.5%	37.8%	36.7%	44.6%	47.5%	41.1%	43.5%	41.2%	43.4%	36.4%	43.6%	43.4%	47.4%	42.3%	-5.1
乐鑫科技	44.8%	40.5%	40.6%	40.9%	40.0%	41.1%	40.2%	37.5%	41.0%	39.5%	39.7%	39.8%	40.7%	41.0%	40.6%	40.1%	41.9%	44.1%	42.1%	-2.0
兆易创新	40.9%	40.3%	40.8%	29.5%	35.8%	43.8%	49.8%	53.0%	49.5%	49.4%	46.1%	43.7%	38.3%	29.5%	36.4%	34.5%	38.2%	38.2%	41.8%	3.6
捷捷微电	44.5%	46.6%	46.8%	47.7%	49.4%	48.7%	48.4%	44.2%	49.9%	41.6%	39.1%	33.9%	34.9%	36.1%	32.9%	33.2%	38.0%	36.4%	40.1%	3.7
南芯科技	-	-	-	-	-	-	100.0%	-	44.5%	43.1%	42.1%	41.6%	41.2%	41.5%	43.1%	42.5%	42.6%	40.1%	40.0%	-0.1
拓荆科技	-	-	-	-	30.0%	47.1%	49.0%	42.3%	47.4%	46.6%	50.1%	50.6%	49.8%	49.2%	51.7%	52.1%	47.3%	46.9%	39.3%	-7.6
晶晨股份	30.9%	26.8%	33.5%	36.6%	33.4%	38.7%	40.6%	44.5%	40.8%	38.3%	32.6%	35.7%	37.4%	33.1%	36.0%	39.1%	34.2%	36.3%	38.2%	1.9
新洁能	23.5%	25.1%	24.5%	27.5%	33.5%	40.0%	42.1%	39.7%	39.7%	39.2%	35.4%	33.9%	31.4%	29.7%	30.1%	31.8%	34.8%	36.5%	38.0%	1.5
芯朋微	40.0%	39.6%	35.6%	37.3%	40.5%	42.2%	44.9%	43.4%	41.5%	41.4%	41.4%	40.3%	39.1%	38.8%	38.1%	35.9%	36.7%	36.3%	37.6%	1.3
晶丰明源	23.9%	26.1%	25.5%	25.8%	37.4%	52.6%	51.8%	44.4%	29.8%	28.1%	0.7%	6.2%	23.2%	25.8%	23.9%	28.6%	33.7%	36.7%	37.5%	0.8
北京君正	38.4%	23.5%	25.3%	29.3%	32.1%	35.8%	39.2%	39.1%	37.4%	40.9%	37.7%	38.2%	37.1%	35.9%	37.1%	38.4%	37.4%	37.7%	37.2%	-0.5
卓胜微	52.7%	52.6%	50.2%	56.3%	57.8%	57.4%	58.7%	57.0%	52.4%	52.7%	54.1%	52.7%	48.8%	49.2%	46.6%	43.0%	42.8%	41.4%	37.1%	-4.3
恒玄科技	39.3%	42.9%	40.8%	38.1%	38.4%	38.1%	36.0%	37.2%	39.9%	39.1%	40.3%	37.9%	35.7%	34.7%	34.5%	32.5%	32.9%	33.4%	34.7%	1.3
扬杰科技	31.0%	36.0%	36.2%	33.1%	33.5%	34.5%	35.6%	36.5%	36.7%	36.4%	35.2%	37.1%	30.7%	29.5%	32.3%	28.5%	27.7%	31.3%	33.6%	2.3
艾为电子	33.6%	39.8%	32.2%	28.3%	32.7%	41.9%	42.1%	43.4%	46.5%	41.6%	35.0%	22.9%	28.8%	26.4%	22.1%	24.3%	27.2%	28.9%	32.9%	4.0
天岳先进	-	-	36.5%	30.2%	39.9%	40.1%	37.9%	-4.1%	-23.4%	-0.2%	-11.7%	3.2%	12.1%	10.7%	18.7%	17.8%	21.9%	24.0%	32.6%	8.7
时代电气	-	-	37.9%	35.6%	37.9%	37.5%	38.1%	28.4%	35.8%	33.2%	31.8%	31.8%	32.4%	30.3%	34.5%	36.5%	34.1%	24.0%	32.6%	8.6
纳芯微	-	-	-	-	52.3%	55.5%	54.0%	52.3%	51.2%	50.4%	51.9%	46.3%	45.3%	38.2%	36.5%	30.6%	32.0%	35.3%	32.1%	-3.3
斯达半导	30.9%	33.0%	33.4%	28.9%	34.2%	34.6%	35.8%	40.8%	40.8%	40.9%	41.4%	38.6%	36.4%	36.0%	36.6%	40.5%	31.8%	31.2%	32.0%	0.8
韦尔股份	32.2%	32.4%	27.9%	28.6%	32.4%	33.7%	35.5%	36.5%	35.3%	33.3%	28.4%	24.6%	24.7%	17.3%	21.8%	23.0%	27.9%	30.2%	30.4%	0.2
杰华特	-	-	-	-	-	-	46.2%	44.9%	44.5%	40.0%	37.7%	38.0%	32.8%	30.6%	23.4%	22.8%	27.7%	27.9%	28.4%	0.6
华润微	24.9%	29.3%	29.5%	25.9%	31.5%	36.3%	37.9%	35.1%	36.5%	38.4%	37.1%	34.7%	34.8%	33.9%	31.7%	28.4%	26.5%	26.3%	28.4%	2.1
天德钰	-	-	-	-	100.0%	56.9%	50.5%	47.4%	40.3%	33.8%	20.8%	11.7%	20.4%	21.7%	18.4%	20.0%	19.6%	21.4%	22.3%	0.9
赛微电子	44.9%	41.6%	49.2%	46.4%	45.7%	47.3%	44.4%	45.3%	34.4%	30.7%	27.2%	32.2%	36.2%	28.0%	26.1%	30.5%	33.1%	36.9%	21.4%	-15.5
唯捷创芯	-	-	-	-	24.4%	28.8%	29.6%	27.8%	29.9%	31.7%	30.4%	31.4%	30.8%	27.5%	23.3%	23.0%	28.1%	24.0%	21.4%	-2.6
中芯国际	25.8%	26.5%	24.2%	18.0%	22.7%	30.1%	33.1%	35.0%	40.7%	39.4%	38.9%	32.0%	20.8%	20.3%	19.9%	16.4%	13.7%	13.9%	20.5%	6.5
东微半导	-	-	16.5%	21.5%	27.0%	26.6%	31.1%	29.0%	32.9%	33.9%	34.1%	34.5%	33.0%	20.6%	18.1%	15.3%	12.5%	14.8%	18.2%	3.4
士兰微	20.7%	20.0%	22.2%	25.6%	29.3%	33.4%	35.0%	34.1%	31.4%	30.8%	27.4%	28.1%	26.2%	22.5%	21.9%	18.9%	22.1%	18.0%	18.1%	0.2
江波龙	-	-	-	-	16.7%	25.9%	20.1%	15.7%	16.9%	17.8%	10.1%	0.4%	1.3%	0.5%	4.9%	18.5%	24.4%	22.7%	17.3%	-5.3
通富微电	13.1%	16.9%	15.9%	15.6%	17.5%	18.5%	20.0%	13.2%	14.7%	17.1%	14.9%	9.7%	9.5%	11.3%	12.7%	12.6%	12.1%	16.0%	14.6%	-1.4
德明利	-	-	-	-	19.5%	20.3%	18.7%	21.8%	21.2%	20.0%	18.1%	11.4%	5.9%	-1.7%	5.9%	32.6%	37.3%	24.1%	14.1%	-9.9
长电科技	13.1%	15.9%	17.0%	15.4%	16.0%	18.5%	18.8%	19.8%	18.9%	18.1%	17.1%	14.4%	11.8%	15.1%	14.4%	13.2%	12.2%	14.3%	12.2%	-2.1
华虹半导体	21.1%	26.0%	24.2%	25.8%	23.7%	24.8%	27.1%	29.3%	26.9%	33.6%	37.2%	38.2%	32.1%	27.7%	16.1%	4.0%	6.4%	10.5%	12.2%	
沪硅产业	14.2%	17.6%	14.1%	7.4%	13.5%	14.2%	16.2%	19.0%	21.2%	22.5%	23.3%	23.6%	24.3%	17.1%	15.1%	9.4%	-7.7%	-13.7%	-5.2%	8.5

资料来源：Wind，国信证券经济研究所整理

请务必阅读正文之后的免责声明及其项下所有内容

附表：重点公司季度净利率

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24-2Q24 (pct)
澜起科技	53.0%	57.0%	72.9%	63.6%	44.8%	40.9%	23.6%	32.7%	34.0%	36.5%	33.4%	38.0%	4.7%	12.2%	25.4%	28.6%	30.3%	39.9%	42.3%	2.4
新洁能	14.3%	14.5%	16.2%	13.3%	23.7%	27.5%	32.3%	25.0%	26.7%	27.7%	22.4%	19.8%	17.1%	21.2%	19.2%	28.5%	26.6%	23.3%	23.6%	0.3
北方华创	3.8%	14.6%	10.3%	10.9%	5.8%	13.2%	15.2%	12.3%	11.6%	19.0%	21.7%	14.4%	15.9%	27.3%	18.1%	14.1%	19.1%	25.7%	20.9%	-4.7
鼎龙股份	5.8%	36.9%	11.5%	-69.9%	9.2%	10.5%	11.8%	10.1%	14.0%	19.9%	18.1%	14.4%	7.1%	12.8%	14.3%	8.6%	16.1%	21.2%	20.5%	-0.7
中微公司	6.3%	16.4%	31.7%	27.0%	22.8%	35.2%	19.8%	45.4%	12.3%	34.2%	30.3%	22.2%	22.5%	55.8%	10.3%	28.1%	15.5%	14.5%	19.2%	4.7
乐鑫科技	7.6%	14.9%	17.7%	8.4%	12.6%	18.8%	13.4%	12.3%	9.6%	10.9%	6.1%	4.2%	9.8%	9.6%	6.3%	12.1%	13.9%	18.5%	18.4%	-0.2
时代电气	-	-	18.8%	16.3%	12.7%	13.7%	15.8%	12.5%	13.5%	13.5%	16.0%	14.2%	14.5%	13.5%	16.5%	13.6%	14.7%	16.1%	17.9%	1.8
斯达半导	19.6%	19.4%	21.2%	15.8%	23.2%	20.1%	23.7%	25.8%	28.0%	32.1%	33.9%	27.5%	26.7%	24.9%	24.9%	24.4%	20.5%	15.6%	16.9%	1.3
捷捷微电	27.1%	29.3%	26.9%	28.2%	27.3%	28.7%	30.1%	24.5%	26.7%	24.5%	16.7%	12.5%	6.0%	12.8%	7.8%	11.0%	18.2%	17.9%	16.6%	-1.3
伟测科技	-	-	-	-	-	-	25.7%	29.9%	27.2%	36.3%	27.8%	40.6%	19.5%	25.3%	9.3%	12.8%	-0.2%	4.5%	16.5%	11.9
扬杰科技	11.1%	14.1%	17.0%	15.0%	17.4%	18.0%	20.5%	18.9%	20.5%	21.1%	23.5%	13.8%	13.5%	17.4%	14.9%	22.3%	13.5%	15.9%	15.8%	-0.1
兆易创新	20.8%	22.9%	20.4%	15.7%	18.8%	23.8%	32.1%	31.6%	30.8%	33.0%	28.4%	-2.9%	11.2%	11.4%	6.8%	-19.9%	12.6%	15.8%	15.4%	-0.3
恒玄科技	-1.3%	24.3%	20.6%	20.8%	27.4%	24.7%	21.1%	21.3%	7.8%	14.6%	14.3%	-8.8%	-0.2%	9.5%	10.5%	1.0%	4.2%	13.7%	15.0%	1.4
韦尔股份	11.7%	12.5%	12.3%	16.7%	17.4%	19.9%	21.5%	16.7%	16.1%	24.7%	-3.0%	-25.0%	4.5%	-1.0%	3.4%	3.1%	9.8%	12.5%	14.7%	2.2
晶晨股份	-9.8%	-4.3%	6.0%	13.2%	9.6%	14.9%	21.7%	20.2%	18.3%	19.3%	7.4%	4.5%	2.9%	11.7%	8.6%	12.2%	9.3%	14.3%	14.3%	-0.1
天德钰	-	-	-	-	26.3%	40.7%	27.0%	24.3%	19.7%	24.6%	3.8%	-10.5%	4.5%	13.5%	8.7%	9.9%	9.4%	13.8%	14.2%	0.4
拓荆科技	-	-	-	-	-18.3%	-18.1%	29.7%	2.6%	-11.7%	28.7%	27.4%	18.1%	13.0%	12.2%	20.6%	39.3%	1.6%	14.4%	13.6%	-0.8
芯朋微	20.4%	20.5%	22.1%	27.0%	20.7%	22.2%	28.1%	33.1%	18.1%	12.9%	13.3%	5.5%	10.4%	13.7%	5.8%	-0.8%	11.4%	7.8%	13.1%	5.3
圣邦股份	15.5%	27.0%	25.5%	23.6%	18.8%	35.1%	30.4%	34.6%	33.2%	31.6%	27.2%	15.1%	5.4%	9.1%	6.9%	18.2%	7.1%	14.3%	12.0%	-2.3
力芯微	16.0%	9.8%	13.0%	9.2%	14.5%	18.6%	27.0%	22.2%	25.0%	29.6%	20.8%	-3.6%	16.3%	21.8%	19.7%	34.0%	24.4%	13.6%	11.7%	-1.9
天岳先进	-	-	-531.3%	-18.4%	18.8%	20.0%	4.6%	29.4%	-64.7%	-31.2%	-40.9%	-39.2%	-14.6%	-17.9%	1.0%	5.3%	10.8%	11.5%	11.2%	-0.3
艾为电子	11.0%	8.3%	6.7%	4.7%	6.7%	15.6%	12.4%	13.9%	9.7%	10.3%	-20.4%	-25.7%	-18.4%	0.1%	-5.0%	21.3%	4.6%	6.9%	11.0%	4.1
南芯科技	-	-	-	-	-	-	27.5%	-	30.5%	20.9%	16.1%	0.1%	10.8%	18.6%	14.6%	14.1%	16.7%	16.1%	10.3%	-5.9
中芯国际	5.3%	12.8%	21.5%	20.7%	9.8%	42.2%	24.8%	33.4%	29.4%	31.3%	28.9%	24.8%	15.6%	28.7%	9.2%	12.8%	3.3%	8.3%	10.1%	1.7
北京君正	21.9%	-0.4%	1.2%	5.4%	11.2%	18.4%	19.1%	19.5%	16.3%	20.0%	15.3%	4.5%	10.3%	9.0%	12.0%	14.2%	8.7%	10.0%	9.7%	-0.3
华润微	9.1%	19.1%	17.0%	14.5%	19.9%	27.4%	24.6%	25.1%	24.3%	27.7%	28.1%	23.1%	15.9%	14.5%	11.0%	16.9%	0.1%	8.4%	6.7%	-1.7
卓胜微	33.5%	36.7%	37.3%	43.3%	41.6%	44.4%	45.7%	52.8%	34.5%	32.4%	29.8%	14.2%	16.3%	26.2%	32.1%	23.1%	16.6%	14.3%	6.6%	-7.6
东微半导	-	-	8.3%	11.1%	14.7%	17.3%	17.2%	24.3%	23.2%	26.5%	25.7%	25.8%	23.5%	12.6%	13.3%	4.1%	2.5%	5.1%	5.2%	0.1
长电科技	2.3%	3.7%	5.9%	7.0%	5.8%	13.2%	9.8%	9.8%	10.6%	9.1%	9.9%	8.7%	1.9%	6.1%	5.8%	5.4%	2.0%	5.6%	4.8%	-0.8
华虹半导体	1.3%	0.5%	0.4%	9.6%	6.7%	10.3%	7.7%	15.8%	16.7%	8.5%	9.8%	27.8%	21.2%	1.2%	-4.4%	0.6%	-5.1%	-8.1%	4.4%	
通富微电	-0.4%	5.5%	6.1%	2.8%	5.1%	6.4%	7.4%	5.4%	3.7%	4.0%	2.1%	0.7%	0.2%	-4.1%	2.3%	4.4%	2.2%	4.3%	4.3%	0.0
德明利	-	-	-	-	7.9%	9.3%	9.2%	9.5%	7.6%	8.7%	4.8%	2.4%	-14.5%	-12.2%	-8.2%	17.1%	24.1%	14.1%	2.4%	-11.7
士兰微	-3.0%	-0.1%	-0.3%	0.2%	10.8%	14.3%	15.8%	40.3%	13.3%	15.0%	8.2%	14.0%	10.4%	-10.8%	-5.9%	5.1%	-2.2%	-2.0%	0.4%	2.4
江波龙	-	-	-	-	8.3%	16.8%	11.3%	3.1%	7.0%	8.1%	-9.3%	-8.0%	-18.9%	-14.2%	-10.0%	1.3%	8.6%	4.6%	-0.7%	-5.3
晶丰明源	1.5%	3.3%	6.6%	9.9%	17.9%	42.0%	33.1%	23.0%	-3.8%	-17.4%	-64.6%	-1.9%	-22.6%	-7.7%	19.0%	-12.7%	-7.8%	2.4%	-4.1%	-6.5
帝奥微	-	-	-	-	-	-	38.3%	35.8%	40.0%	41.8%	38.3%	12.5%	13.2%	18.1%	3.6%	-20.7%	12.5%	7.8%	-5.9%	-13.6
思瑞浦	33.7%	45.3%	26.6%	18.8%	18.6%	38.9%	38.6%	30.3%	20.7%	25.8%	8.9%	-3.2%	0.5%	4.1%	1.1%	-18.2%	-24.6%	-5.4%	-9.7%	-4.3
唯捷创芯	-	-	-	-	0.0%	0.5%	3.7%	-14.8%	4.3%	-2.2%	6.7%	-0.8%	-26.0%	2.2%	8.0%	9.1%	-1.2%	2.7%	-10.3%	-13.1
沪硅产业	-13.2%	-6.7%	18.2%	18.3%	1.7%	16.4%	-0.7%	6.3%	-2.1%	8.0%	8.6%	21.0%	13.9%	8.6%	1.5%	-3.7%	-31.5%	-27.4%	-20.7%	6.7
纳芯微	-	-	-	-	24.7%	27.6%	26.9%	24.6%	24.8%	24.3%	9.7%	2.1%	0.3%	-52.7%	-43.0%	-17.6%	-41.4%	-23.7%	-27.5%	-3.9
赛微电子	1.2%	-0.3%	33.2%	55.5%	10.7%	13.0%	3.7%	45.0%	1.1%	-18.5%	-11.1%	-40.6%	2.8%	-32.2%	6.3%	25.9%	-7.5%	-19.2%	-37.5%	-18.3
杰华特	-	-	-	-	-	-	20.9%	19.4%	15.3%	11.6%	4.4%	6.8%	-19.0%	-38.7%	-49.0%	-57.4%	-63.7%	-30.7%	-39.1%	-8.5

资料来源：Wind，国信证券经济研究所整理

请务必阅读正文之后的免责声明及其项下所有内容

附表：重点公司库存周转天数

	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	3Q24-2Q24	1Q20以来的分位	
天德钰	-	-	-	57.02	-	-	-	71.21	-	74.17	73.79	63.37	61.95	68.84	65.01	67.67	74.09	60.36	52.11	-8.3	0.0%	
时代电气	-	-	211.73	152.23	-	280.81	277.21	175.87	313.92	242.49	225.13	170.26	287.72	202.54	193.40	150.88	215.11	150.35	152.33	2.0	1.2%	
艾为电子	-	195.40	-	126.09	96.42	97.51	108.46	111.66	154.43	140.89	195.69	189.35	293.16	205.62	159.43	147.08	109.80	110.71	104.21	-6.5	4.0%	
伟测科技	-	-	-	11.65	-	7.01	-	7.34	-	5.32	5.57	5.50	4.24	3.57	3.55	3.95	3.10	3.43	3.47	0.0	4.3%	
恒玄科技	-	166.64	107.33	90.66	108.79	103.96	112.14	115.33	329.43	310.02	285.02	297.30	326.32	249.20	213.20	201.58	133.69	117.92	109.62	-8.3	7.9%	
韦尔股份	166.76	178.80	138.43	124.89	116.37	122.54	138.78	160.23	241.81	265.02	298.31	273.66	318.81	285.08	226.38	204.42	143.68	137.39	132.81	-4.6	8.1%	
澜起科技	98.96	104.80	120.58	122.20	164.47	157.05	80.00	76.03	68.69	85.29	86.37	101.93	357.71	327.63	300.74	233.96	138.42	113.07	109.83	-3.2	14.2%	
乐鑫科技	200.98	153.48	110.87	108.41	111.68	93.21	112.53	112.28	190.80	186.10	180.72	182.90	199.07	181.29	167.19	146.09	105.25	106.52	117.10	10.6	22.2%	
北方华创	574.35	524.32	451.81	413.22	589.78	550.12	481.88	414.08	698.76	597.81	488.86	474.81	569.62	565.68	478.89	425.03	481.80	519.33	485.87	-33.5	25.4%	
鼎龙股份	132.31	96.80	106.05	101.22	112.74	107.21	113.02	106.20	140.91	118.20	120.78	114.41	139.75	128.53	119.34	111.96	115.40	110.82	108.62	-2.2	26.8%	
通富微电	94.01	77.34	73.20	66.11	50.39	48.35	50.06	48.94	51.79	52.47	53.12	54.52	90.90	80.09	71.49	60.57	61.47	60.27	62.66	2.4	31.3%	
德明利	-	243.31	-	202.12	-	204.08	-	209.75	259.07	236.72	254.43	241.16	254.38	266.15	338.90	326.83	391.13	309.49	262.82	-46.7	32.1%	
晶丰明源	87.56	85.16	70.42	56.98	56.68	51.56	55.86	81.52	183.75	183.49	157.46	130.32	108.12	99.41	100.28	92.90	103.88	86.44	96.48	10.0	34.0%	
士兰微	246.24	195.12	168.82	152.44	119.49	110.32	114.50	123.62	132.61	136.20	145.68	153.55	188.64	169.89	164.92	168.58	175.75	158.02	156.85	-1.2	34.2%	
天岳先进	-	-	-	148.39	-	281.95	302.79	278.98	455.70	436.58	395.14	375.00	277.52	249.17	222.37	235.32	249.79	233.98	267.70	33.7	38.8%	
捷捷微电	136.36	110.48	97.28	91.97	84.39	78.89	82.01	89.20	165.23	139.06	144.27	134.51	180.80	165.47	149.18	128.77	150.03	118.65	119.38	0.7	39.7%	
北京君正	306.33	581.02	225.71	161.28	158.31	148.72	144.77	147.50	153.37	174.64	186.44	201.55	311.42	298.46	285.11	297.40	342.21	333.33	333.87	0.5	43.3%	
唯捷创芯	-	-	-	71.04	-	77.37	-	105.50	172.28	245.40	256.05	233.75	367.20	230.68	209.01	131.41	204.36	178.32	199.57	21.2	43.4%	
晶晨股份	156.17	114.30	76.07	77.66	51.77	66.68	80.49	88.11	123.29	109.01	119.39	133.66	196.51	156.67	158.80	145.57	122.83	119.14	115.03	-4.1	43.7%	
纳芯微	-	-	-	168.11	-	123.43	-	138.70	139.15	128.72	147.32	178.70	224.49	313.43	342.08	320.46	293.26	251.33	228.93	-22.4	48.3%	
拓荆科技	-	-	-	541.84	1298.70	-	999.63	626.63	1803.61	820.42	806.45	679.89	1120.80	992.83	987.20	932.88	1844.26	1479.05	1223.93	-255.1	52.4%	
兆易创新	134.63	141.29	95.66	87.47	71.17	76.34	72.98	86.58	126.51	129.63	140.46	152.39	237.59	194.59	198.75	197.49	177.44	158.34	159.01	0.7	52.8%	
长电科技	48.19	47.45	49.95	45.67	44.68	46.18	49.64	44.40	44.03	49.33	48.83	40.77	50.42	52.63	56.33	44.61	48.07	44.29	49.26	5.0	54.5%	
华润微	94.95	90.18	89.79	82.66	80.80	76.44	79.23	84.77	85.76	87.72	93.66	96.82	115.03	104.42	107.13	103.07	115.49	99.91	98.15	-1.8	55.6%	
江波龙	-	-	-	114.41	-	122.08	-	134.70	170.23	162.70	183.46	180.98	228.14	189.57	181.11	186.61	179.93	191.69	177.78	-13.9	55.7%	
帝奥微	-	-	-	83.93	-	47.22	-	60.12	-	103.45	119.94	121.11	255.97	219.35	203.21	199.12	159.91	168.05	166.63	-1.4	57.2%	
卓胜微	185.57	172.65	109.15	136.46	121.20	135.99	165.11	193.69	216.61	279.55	313.84	332.10	404.68	334.26	262.31	246.61	217.65	278.38	280.00	1.6	57.8%	
思瑞浦	-	107.26	93.95	99.40	106.91	81.93	75.27	74.80	70.45	66.27	76.52	106.67	218.55	213.09	257.36	245.55	360.58	272.11	244.32	-27.8	60.5%	
新洁能	-	89.74	68.35	62.17	45.78	48.24	51.62	68.97	99.43	110.00	105.22	107.44	154.80	152.49	168.27	157.60	155.07	125.78	121.61	-4.2	61.9%	
杰华特	-	-	-	102.64	-	-	-	99.80	110.54	-	179.57	203.84	219.30	368.25	346.62	319.26	316.82	318.81	289.48	275.99	-13.5	65.6%
圣邦股份	197.11	179.60	130.45	127.48	123.68	117.75	121.57	119.19	119.13	116.20	144.65	151.60	285.53	262.47	233.99	218.92	245.50	220.45	228.08	7.6	66.1%	
扬杰科技	88.69	82.96	81.01	79.39	70.40	69.50	79.70	90.13	106.27	101.02	102.96	115.57	117.86	116.52	114.23	112.61	105.46	101.24	101.62	0.4	66.4%	
沪硅产业	114.37	118.90	120.06	113.83	109.81	111.05	106.77	107.07	98.26	100.96	97.95	97.11	135.87	147.58	153.79	153.45	163.55	144.28	142.38	-1.9	68.1%	
赛微电子	256.19	229.33	215.17	206.30	196.42	145.89	144.53	133.48	132.88	125.32	134.59	133.35	198.90	182.41	118.03	145.75	243.18	246.00	213.61	-32.4	69.2%	
东微半导	-	-	-	97.10	-	58.02	55.84	56.31	80.59	70.15	66.37	67.05	84.23	102.25	111.86	123.41	206.28	167.63	164.77	-2.9	72.4%	
南芯科技	-	-	-	77.87	-	-	-	78.15	-	103.01	-	133.89	169.14	158.05	136.47	150.86	148.54	142.80	145.41	2.6	74.0%	
力芯微	115.22	-	83.98	86.47	66.36	68.71	77.41	83.75	81.14	108.39	136.84	130.13	165.05	157.55	131.60	129.78	142.34	143.95	140.87	-3.1	75.5%	
华虹半导体	83.41	87.79	90.40	91.32	119.19	125.97	119.86	118.13	116.40	121.45	127.67	139.01	152.28	143.87	135.09	134.21	131.12	136.05	137.11	1.1	78.0%	
中芯国际	83.50	85.83	78.99	86.06	89.03	88.95	93.82	95.20	103.51	105.97	114.52	123.89	156.55	159.53	163.75	163.90	163.96	156.63	155.48	-1.2	90.0%	
芯朋微	159.94	126.84	108.26	95.09	85.82	76.49	75.68	75.03	97.28	105.68	125.14	126.77	151.21	150.75	156.09	152.21	153.87	141.96	151.69	9.7	90.3%	
斯达半导	202.29	132.67	132.75	123.64	112.78	104.59	100.16	108.62	114.05	114.26	117.20	122.38	150.23	150.75	158.69	154.31	211.71	223.02	213.93	-9.1	92.6%	
中微公司	364.37	310.77	320.86	273.33	288.92	291.03	309.28	291.69	340.01	359.57	411.90	367.99	491.53	481.93	469.24	411.99	504.20	493.56	514.97	21.4	100.0%	

资料来源：Wind，国信证券经济研究所整理

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国信证券

GUOSEN SECURITIES

国信证券经济研究所

深圳

深圳市福田区福华一路125号国信金融大厦36层

邮编：518046 总机：0755-82130833

上海

上海浦东民生路1199弄证大五道口广场1号楼12楼

邮编：200135

北京

北京西城区金融大街兴盛街6号国信证券9层

邮编：100032