

半导体制造行业周报241125-1201

Semiconductor Manufacturing Industry Weekly Report 241125-1201

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2 Dec 2024

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- 2024年11月28日晚间，万业企业发布重要公告，宣布宏天元管理、申宏元管理等11名有限合伙人将其持有的宏天元合伙全部份额转让给先导科技及其控股子公司先导猎宇。这一股权变动标志着先导科技集团正式接棒，将成为万业企业控股股东上海浦科的新实际控制人，更为万业企业的长远发展注入了崭新的活力，开启了企业转型升级的新篇章。
- 据盛合晶微官方微信公众号，2024年11月29日上午11时，盛合晶微半导体有限公司三维多芯片集成封装项目J2C厂房顺利封顶，工程建设迈入新阶段。J2C厂房位于江苏省江阴市高新技术产业开发区，建筑面积超5万平方米。项目建成后，将快速扩充三维多芯片集成封装和超高密度互联三维多芯片集成封装等项目产能，增强盛合晶微在云计算、数据中心、高端网络服务器和高性能运算HPC等领域的核心竞争力。
- 根据TrendForce集邦咨询最新调查，2024年第三季DRAM（内存）产业营收为260.2亿美元，季增13.6%。受到大陆手机制造商去化库存及部分DRAM供应商扩产影响，尽管前三大DRAM原厂LPDDR4及DDR4出货量下降，但供应数据中心的DDR5及HBM（高带宽内存）需求上升。平均销售单价部分，三大原厂延续前一周的上涨趋势，加上HBM持续挤压整体DRAM产能，合约价于第三季达成8%至13%的涨幅。
- 投资建议：我们认为，半导体周期整体呈现弱复苏，下游存储和逻辑扩产持续，但上游设备材料公司的利润端表现或将出现分化。建议关注受益先进制程、先进封装、新品持续迭代带来成长动能的公司：北方华创、华海清科、安集科技、艾森股份。
- 风险提示：终端需求回暖不及预期；过度竞争导致价格下跌；半导体国产替代进程不及预期等。

半导体设备板块周度行情回顾（2024.11.29）

- 最近一周（2024.11.25-11.29），半导体设备板块平均涨幅为+2.8%；最近一年平均涨幅为+14.1%。
- 截至2024.11.29，半导体设备行业2025E的平均PE估值为53.16X、2025E的平均PS为9.50X。

半导体设备公司		收盘价 (元)	总市值 (亿元)	周度股价变化	最近1年股价变化	PE (倍)			PS (倍)		
						2023	2024E	2025E	2023	2024E	2025E
前道	北方华创	415.68	2216.08	-1.6%	70%	56.84	38.26	28.47	10.04	7.35	5.62
	中微公司	222.00	1381.65	6.0%	45%	77.36	76.52	54.48	22.06	16.38	11.99
	盛美上海	115.99	508.39	3.7%	12%	55.83	43.45	32.41	13.07	9.13	7.15
	拓荆科技	199.31	554.72	4.8%	28%	83.72	79.47	53.73	20.51	14.17	10.45
	华海清科	189.46	448.50	4.3%	51%	61.97	44.32	33.79	17.88	12.84	9.67
	芯源微	102.83	206.65	1.9%	12%	82.46	82.08	54.36	12.04	10.23	7.59
	万业企业	18.59	173.00	-0.2%	8%	114.46	196.48	124.54	17.94	19.54	13.98
	中科飞测	101.23	323.94	4.4%	36%	230.81	314.05	117.12	36.36	24.65	16.59
	精测电子	70.97	194.08	1.1%	-19%	129.30	85.65	56.64	7.99	6.72	5.31
后道	华峰测控	115.62	156.60	4.9%	-5%	62.23	46.91	35.48	22.67	17.40	14.04
	长川科技	45.70	286.44	-0.5%	21%	634.28	53.50	34.92	16.14	8.72	6.74
	金海通	78.50	47.10	2.5%	-17%	55.55	39.39	26.09	13.56	10.47	7.90
	联动科技	60.24	42.03	6.0%	5%	170.96	NA	NA	17.77	NA	NA
	光力科技	15.07	53.16	4.1%	-29%	76.78	NA	NA	8.04	NA	NA
	精智达	85.00	79.91	0.8%	-4%	69.08	54.61	39.08	12.32	8.83	6.53
行业平均				2.8%	14.1%	130.78	88.82	53.16	16.56	12.80	9.50

资料来源：Wind，HTI（注：数据采用Wind一致预期）

半导体材料板块周度行情回顾（2024.11.29）

- 最近一周（2024.11.25-11.29），半导体材料板块平均涨幅为+3.1%；最近一年平均涨幅为+9.1%。
- 截至2024.11.29，半导体材料行业2025E的平均PE估值为62.41X、2025E的平均PS为7.59X。

半导体材料公司		收盘价 (元)	总市值 (亿元)	周度股价变化	最近1年股价变化	PE (倍)			PS (倍)		
						2023	2024E	2025E	2023	2024E	2025E
硅片	沪硅产业	21.57	592.57	0.9%	25%	317.66	1122.16	247.77	18.57	15.91	13.05
	立昂微	26.60	178.58	3.1%	-2%	271.60	105.03	50.79	6.64	5.67	4.64
光刻胶	彤程新材	35.34	211.71	4.5%	9%	52.07	39.04	32.36	7.19	6.12	5.17
气体	广钢气体	9.40	124.02	-1.4%	-27%	38.81	42.78	29.76	6.76	5.74	4.46
	华特气体	52.20	62.84	1.9%	-22%	36.72	30.68	22.94	4.19	3.83	3.11
	中船特气	31.72	167.93	1.7%	-6%	50.15	49.63	38.49	10.39	8.75	7.11
	金宏气体	18.39	88.63	0.4%	-21%	28.14	25.99	20.80	3.65	3.19	2.62
	南大光电	39.23	226.10	2.9%	42%	106.92	67.29	51.12	13.27	9.98	8.07
掩模版	龙图光罩	66.48	88.75	2.2%	0%	106.15	83.73	64.78	40.66	33.75	26.57
	清溢光电	25.29	67.47	4.9%	13%	50.40	35.70	28.47	7.30	5.99	4.82
	路维光电	27.85	53.84	3.5%	-9%	36.18	30.77	22.53	8.01	6.29	4.96
湿电子	上海新阳	39.25	123.00	3.7%	12%	73.72	62.92	48.47	10.15	8.17	6.89
	艾森股份	46.51	40.99	2.9%	-22%	125.52	80.91	57.33	11.39	9.15	7.47
	江化微	20.56	79.29	17.0%	29%	75.33	63.18	50.10	7.70	6.06	4.53
	中巨芯	9.67	142.85	3.4%	16%	1043.04	325.78	200.05	15.98	NA	NA
	晶瑞电材	10.60	112.31	-0.7%	9%	757.70	378.58	110.47	8.64	7.77	6.20
CMP	天承科技	123.05	71.54	-2.2%	65%	122.14	87.58	62.01	21.11	17.74	14.43
	安集科技	154.78	200.00	3.7%	26%	49.66	37.42	29.41	16.16	11.33	9.00
	鼎龙股份	27.90	261.78	4.1%	15%	117.92	52.52	38.54	9.82	7.88	6.56
靶材	江丰电子	75.46	200.22	6.4%	29%	78.37	55.45	41.92	7.70	5.85	4.54
行业平均				3.1%	9.1%	176.91	138.86	62.41	11.76	9.43	7.59

资料来源：Wind, HTI（注：数据采用Wind一致预期）

终端需求回暖不及预期；
过度竞争导致价格下跌；
半导体国产替代进程不及预期等。

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优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

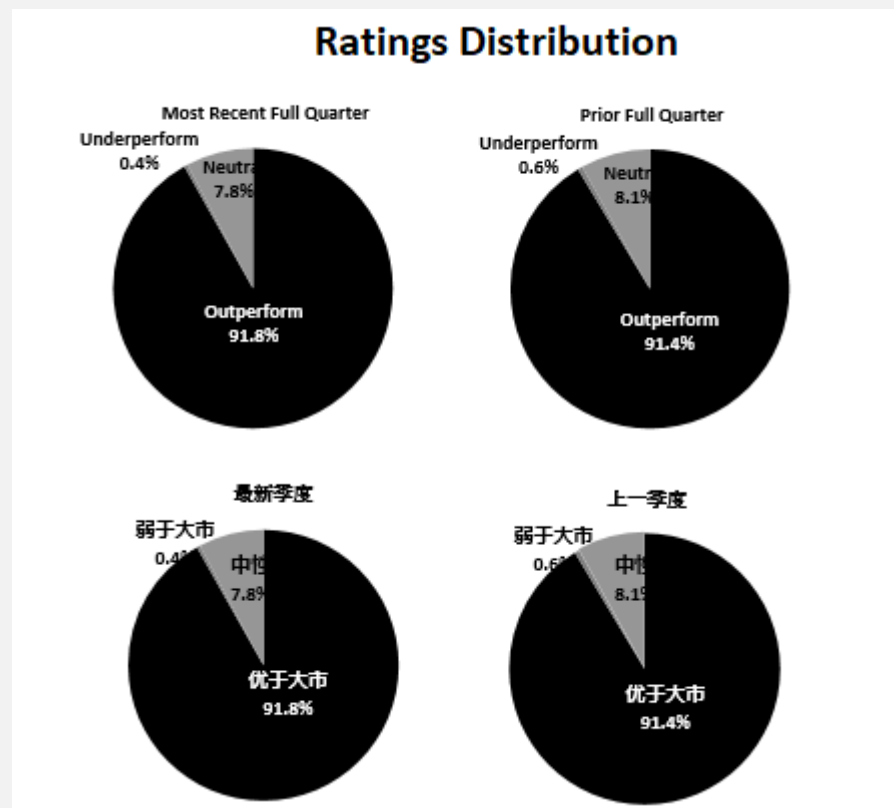
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



截至2024年9月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
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*在每个评级类别里投资银行客户所占的百分比。

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买入，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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