Presentation：电子行业周报(241125-1129)
Electronics Industry Weekly Report (Nov 25 - 29, 2024)

张晓飞Xiaofei Zhang xf.zhang@htisec.com
崔冰睿Bingrui Cui br.cui@htisec.com
周扬Yang Zhou y.zhou@htisec.com
陈昊飞Haofei Chen haofei.chen@htisec.com

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目录

投资策略

- **半导体设备/材料/封测/代工：** 据Counterpoint Research报告，受强劲的人工智能需求和中国晶圆代工复苏的推动，2024Q3全球晶圆代工收入环比增长10%，同比增长27%。益于人工智能和智能手机半导体的强劲需求，N5和N3在内的先进制程是晶圆代工行业的主要增长动力。在成熟制程上，中国大陆头部晶圆代工厂的表现优于全球同行，在中国需求复苏和国产替代的推动下，整体产能利用率反弹至90%以上。AI推升半导体需求持续旺盛下，我们看好晶圆代工国产替代下半导体设备及材料领域投资机会。

- **IC设计-存储：** 根据TrendForce集邦微信公众号，2024年第三季之前，消费型产品终端需求依然疲软，由AI 服务器支撑起存储器主要需求，加上HBM排挤现有DRAM产品产能，供应商对合约价格涨幅保持一定的坚持。然而，近期虽有服务器OEM维持拉货动能，但智能手机品牌仍在观望，预计第四季存储器均价涨幅将大幅缩减，其中，一般型DRAM涨幅为0%至5%之间，但由于HBM比重逐渐提高，DRAM整体平均价格估计上涨8%至13%，较前一季涨幅明显收敛。我们看好24年全球先进制程产能不足情况下全年维度主流存储整体维持涨价，建议长期关注主流存储模组企业中具备存储+先进封装逻辑的企业，以及利基存储IC设计企业中符合一定涨价逻辑或具备较大国产渗透空间且与晶圆厂绑定更为紧密的存储IC企业。

投资策略

- **消费电子：**根据Counterpoint Research官方公众号，2024Q3折叠屏市场下降1%，主要原因是三星全新Galaxy Z6系列表现平淡。2024Q3全球折叠屏智能手机出货量前三分别为三星/华为/荣耀，其市场份额占比分别是56%/15%/10%。华为的折叠屏手机出货量持续增长，Mate X5和Pocket 2在中国市场表现出色。华为预计，其新发布的Mate X6将进一步推动其在折叠屏市场的增长。我们认为受益铰链、屏幕等技术创新及产业链良率改善，折叠屏手机在质量、轻薄度、价格等方面体验有望持续改善，实现渗透率提升。建议关注折叠屏产业链相关公司。

- **面板：**根据TrendForce集邦微信公众号，2024年第三季全球电视品牌出货量达5233万台，季增9.6%、年增0.5%。由于今年七月底中国针对一、二级能效八类家电产品提供15%至20%的以旧换新补贴，并加上中秋节和国庆节的促销规模，使得第三季度全球电视品牌出货量增长。TrendForce表示，预期热销情况将延续到今年底，加上欧美地区的节庆促销备货，预估第四季全球电视需求将再季增2.5%、达5363万台，年增0.5%。因此，2024年的全年出货量可望达1亿9670万台，年增0.6%，结束连续五年出货下降的局面。建议关注京东方A、TCL科技等面板产业链上下游公司。

- **风险提示：终端需求回暖不及预期、半导体国产替代进程不及预期等。**

电子行业重点标的情况

表：电子行业重点标的情况（目标价及估值数据均根据wind一致预期，截止2024年11月29日）

细分板块		公司名称	代码	目标价（元/股）	市值（亿元）	EPS（元/股）		P/E（倍）		ROE (%)		P/B（倍）	
						2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
半导体设备/零部件		长川科技	300604.SZ	37.35	286.44	0.85	1.31	53.50	34.92	16.29	21.60	9.02	7.31
		北方华创	002371.SZ	448.06	2,216.08	10.87	14.60	38.26	28.47	19.53	21.01	7.35	5.87
		拓荆科技-U	688072.SH	199.79	554.72	2.51	3.71	79.47	53.73	13.42	16.73	10.33	8.70
		中微公司	688012.SH	194.65	1381.65	2.90	4.07	76.52	54.48	9.21	11.51	7.04	6.26
		华峰测控	688200.SH	138.20	156.60	2.46	3.26	46.91	35.48	9.39	11.26	4.43	3.99
		富创精密	688409.SH	70.65	190.30	0.95	1.40	65.32	44.08	6.18	8.54	4.02	3.77
半导体材料		鼎龙股份	300054.SZ	31.24	261.78	0.53	0.72	52.52	38.54	10.47	12.64	5.38	4.76
		安集科技	688019.SH	179.86	200.00	4.14	5.26	37.42	29.41	20.92	21.45	7.61	6.15
		沪硅产业-U	688126.SH		592.57	0.02	0.09	1123.44	247.65	0.02	1.43	3.69	3.64
		立昂微	605358.SH	25.84	178.58	0.25	0.52	105.30	50.93	2.36	4.42	2.24	2.18
Fab		华润微	688396.SH	53.30	666.52	0.70	0.96	72.10	52.39	4.04	5.27	2.97	2.83
IC设计	数字IC	瑞芯微	603893.SH	91.27	352.59	1.18	1.74	71.46	48.31	14.10	17.55	9.94	8.35
		兆易创新	603986.SH	104.67	569.69	1.70	2.51	50.58	34.14	7.03	9.61	3.52	3.26
		晶晨股份	688099.SH	88.59	288.05	1.95	2.62	35.35	26.24	13.31	15.49	4.71	4.07
		中颖电子	300327.SZ	26.63	86.61	0.39	0.65	64.70	39.24	7.18	10.52	4.89	4.47
		乐鑫科技	688018.SH	150.48	168.75	3.08	4.05	48.87	37.12	15.87	17.65	7.62	6.47
		芯海科技	688595.SH	46.44	54.48	-0.59	0.25	-65.13	154.17	-10.48	3.79	6.48	6.19
		国芯科技	688262.SH		119.28	-0.43	-0.05	-83.35	-712.85	-6.30	-0.75	5.27	5.31
		峰岹科技	688279.SH	121.03	140.21	2.56	3.28	59.20	46.33	9.15	10.67	5.47	4.98
		富瀚微	300613.SZ	30.53	108.65	1.06	1.41	44.51	33.42	8.93	10.70	3.90	3.49
		韦尔股份	603501.SH	134.92	1197.91	2.69	3.69	36.71	26.77	13.44	15.89	4.93	4.24
		思特威-W	688213.SH	66.70	284.68	1.00	1.86	70.95	38.30	9.83	15.62	6.94	5.94
	模拟IC	圣邦股份	300661.SZ	98.37	414.16	0.87	1.41	100.72	62.09	9.66	13.91	9.63	8.46
		芯朋微	688508.SH	47.33	59.81	0.81	1.12	56.04	40.85	4.14	5.36	2.23	2.14
		艾为电子	688798.SH	85.21	180.95	0.92	1.64	84.36	47.29	5.62	9.22	4.69	4.28

资料来源：wind，HTI

电子行业重点标的情况

海通國際 HAITONG

表：电子行业重点标的情况（目标价及估值数据均根据wind一致预期，截止2024年11月29日）

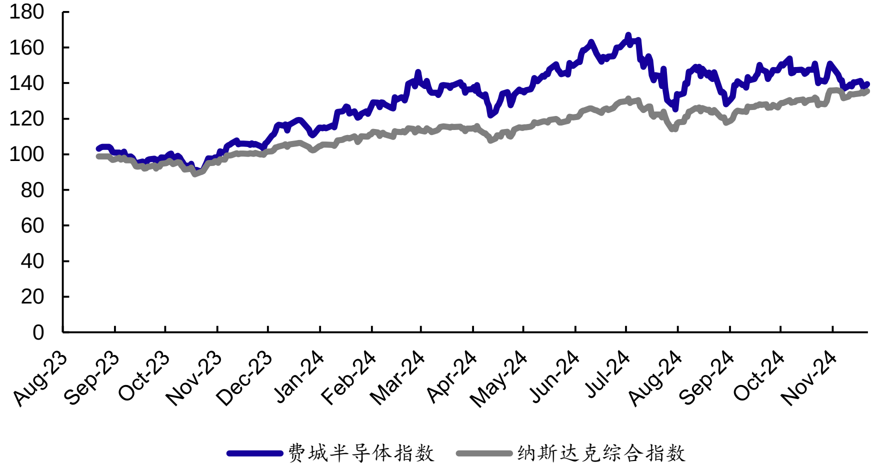
细分板块	公司名称	代码	目标价（元/股）	市值（亿元）	EPS（元/股）		P/E（倍）		ROE (%)		P/B（倍）	
					2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
功率器件	士兰微	600460.SH	25.48	460.62	0.08	0.32	326.03	87.40	1.17	3.81	3.81	3.70
	闻泰科技	600745.SH	47.74	506.23	0.82	1.98	49.34	20.57	2.72	6.09	1.35	1.27
消费电子	立讯精密	002475.SZ	52.20	2797.14	1.88	2.38	20.58	16.28	19.33	20.02	4.07	3.31
	歌尔股份	002241.SZ	25.67	885.68	0.77	1.05	32.89	24.30	8.03	9.98	2.70	2.47
	传音控股	688036.SH	105.84	1080.14	4.80	5.71	19.74	16.59	25.46	25.36	5.03	4.18
面板/LED	京东方A	000725.SZ	5.58	1618.95	0.13	0.24	31.95	18.04	3.63	6.00	1.22	1.17
	TCL科技	000100.SZ	5.41	878.86	0.16	0.34	29.89	13.92	5.08	10.02	1.59	1.44
	三安光电	600703.SH	14.40	645.08	0.21	0.35	61.16	36.44	2.68	4.35	1.64	1.58
	利亚德	300296.SZ	5.63	136.33	0.16	0.21	33.96	25.33	4.73	6.08	1.59	1.51
	洲明科技	300232.SZ	5.99	74.52	0.26	0.34	26.52	20.02	5.47	6.90	1.51	1.42
光学	炬光科技	688167.SH	81.15	61.66	0.09	1.07	794.41	63.51	0.31	3.82	2.53	2.43
	宇瞳光学	300790.SZ	20.20	59.60	0.51	0.73	32.19	22.57	9.27	12.33	3.02	2.79
	水晶光电	002273.SZ	25.73	285.08	0.74	0.91	27.73	22.45	11.09	12.55	3.08	2.81
被动元器件/连接器	法拉电子	600563.SH	133.89	291.85	5.07	6.11	25.58	21.24	21.14	21.46	5.34	4.50
	江海股份	002484.SZ	20.60	152.92	0.91	1.11	19.65	16.26	12.85	13.79	2.53	2.24
	顺络电子	002138.SZ	36.33	250.44	1.09	1.36	28.47	22.87	13.10	16.02	3.86	3.40
PCB	兴森科技	002436.SZ	12.23	200.39	0.05	0.17	237.20	71.66	1.33	4.64	3.81	3.66
	博敏电子	603936.SH		55.41								
	鹏鼎控股	002938.SZ	43.08	778.11	1.56	1.95	21.58	17.22	11.21	12.65	2.41	2.17
	胜宏科技	300476.SZ	55.25	349.91	1.37	2.04	29.64	19.85	13.63	17.17	4.02	3.38
其他 连接器	电连技术	300679.SZ	54.64	236.01	1.51	2.00	36.83	27.85	13.12	15.22	4.78	4.19
其他 MEMS	敏芯股份	688286.SH	69.02	32.39	-0.25	0.68	-228.61	84.49	-1.35	3.43	3.06	2.94
其他 测量设备	鼎阳科技	688112.SH	34.60	47.51	0.93	1.15	32.06	25.88	9.21	10.91	2.95	2.80

资料来源：wind，HTI

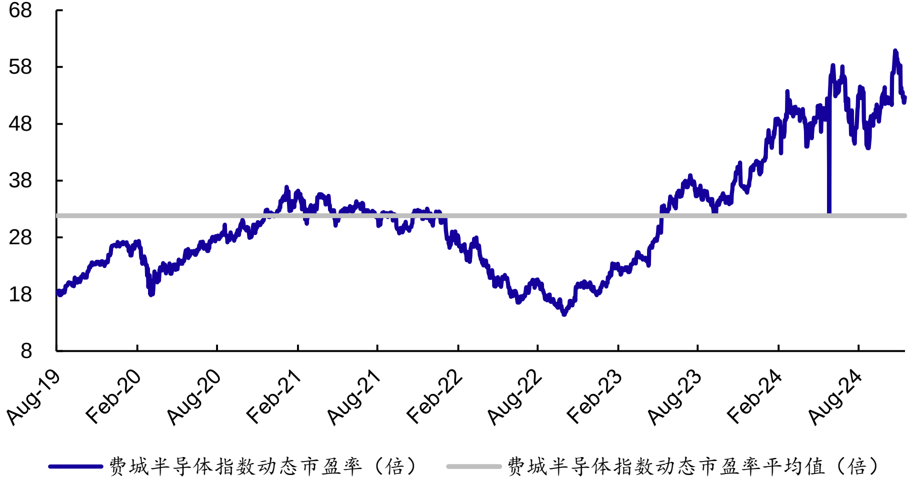
海外周度行情回顾

- 自2022/10/14（阶段低点）至今（2024/11/29），纳斯达克指数上涨80.47%，费城半导体指数上涨117.68%；上周（2024/11/25-11/29），纳斯达克指数较前一周环比上涨1.13%，费城半导体指数较前一周环比下跌0.59%。
- 截止2024/11/29，费城半导体指数动态PE为52.67X，近五年平均PE为31.8X，高于五年平均水位。

图：近一年费城半导体指数相对纳斯达克指数走势



图：近五年费城半导体指数动态PE（倍）

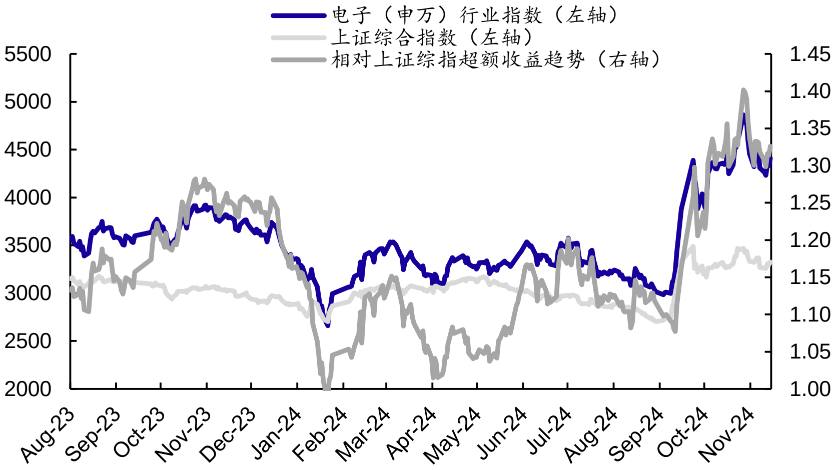


资料来源：wind，HTI

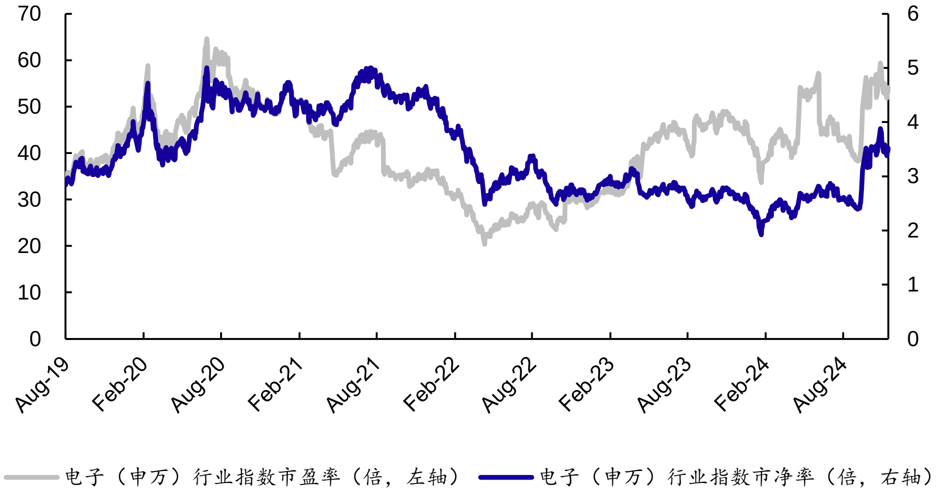
国内周度行情回顾

- 2024年初至今（2024/11/29），上证综指累计+11.82%，电子指数累计+17.95%，相对超额收益+6.13pct；上周（2024/11/25-11/29），上证综指环比+1.81%，电子（申万）指数环比+2.38%，相对超额收益+0.56pct。
- 截至2024/11/29，电子指数PE为54.06X，位列五年分位数89.13%；PB为3.52X，位列五年分位数54.96%。

图：近一年申万电子指数相对A股主要指数走势



图：近五年电子（申万）指数PE/PB

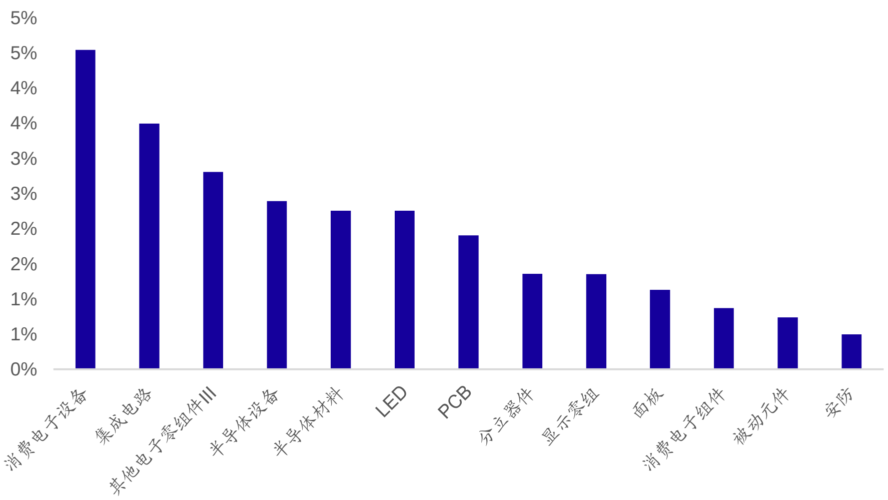


资料来源：wind，HTI

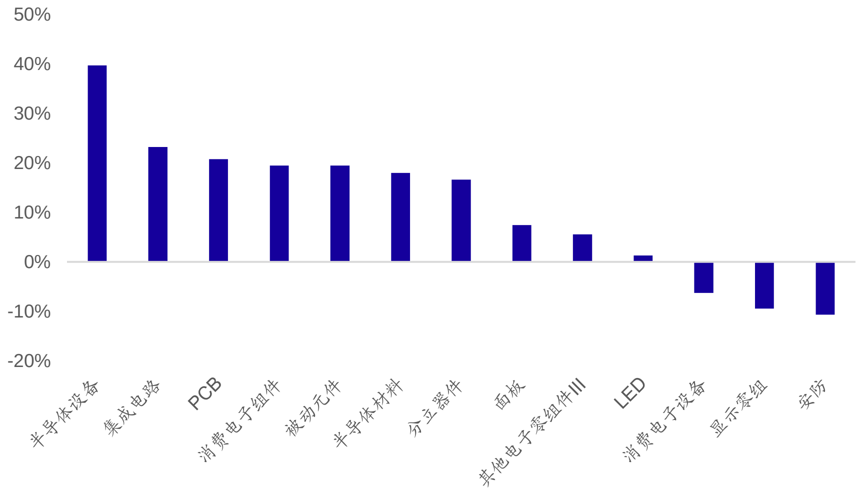
国内细分板块周度行情回顾

- 上周（2024/11/25-2024/11/29），电子行业细分板块涨幅前三为消费电子设备（+4.54%）/集成电路（+3.49%）/其他电子零组件III（+2.81%）；个股方面，涨幅前五为贝仕达克/金运激光/睿能科技/鑫汇科/臻镭科技。
- 2024年初至今，电子细分板块涨幅前三为半导体设备（+39.69%）/集成电路（+23.22%）/PCB（+20.75%）。

图：上周电子行业各细分子板块涨跌幅（%）



图：年初至今电子行业各细分子板块涨跌幅（%）



资料来源：wind，HTI

风险提示

终端需求回暖不及预期;

半导体国产替代进程不及预期等。

APPENDIX 2

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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.
Neutral: The stock’s total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.
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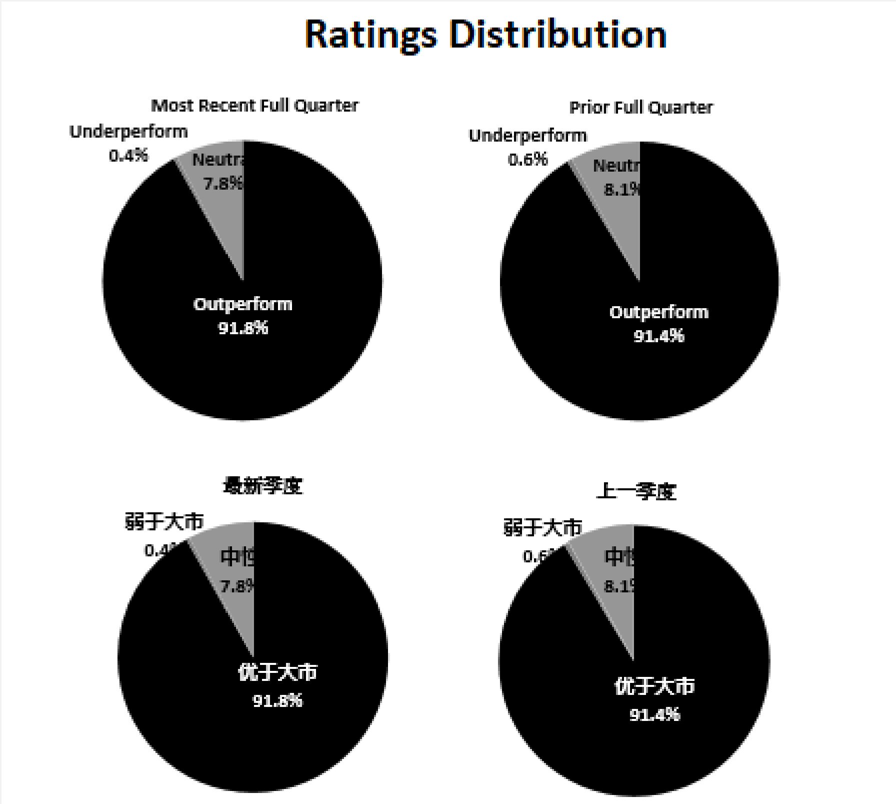
评级分布Rating Distribution



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	优于大市	中性 (持有)	弱于大市
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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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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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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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SEBI 研究分析师注册号: INH000002590
地址: 1203A, Floor 12A, Tower 2A, One World Center
841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India
CIN U74140MH2011FTC224070
电话: +91 22 43156800 传真:+91 22 24216327
合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com
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Address : 1203A, Floor 12A, Tower 2A, One World Center
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CIN U74140MH2011FTC224070
Ph: +91 22 43156800 Fax:+91 22 24216327
Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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