

半导体制造端行业周报（24/12/02-12/06）

Semiconductor Manufacturing Industry Weekly Report (02/12/24-06/12)

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- 先进制程持续增强，3Q24全球前十大晶圆代工产值创新高。根据TrendForce集邦咨询最新调查，24Q3，尽管总体经济情况未明显好转，但受惠下半年智能手机、PC/笔电新品带动供应链备货，加上AI server相关HPC需求持续强劲，整体晶圆代工产能利用率较第二季改善，第三季全球前十大晶圆代工业者产值季增9.1%，达349亿美元，这一成绩部分原因归功于高价的3nm大量贡献产出，打破疫情期间创下的历史纪录。展望24Q4，TrendForce集邦咨询预估先进制程将持续推升前十大业者产值，但季增幅度将略为收敛，而营运表现将呈两极化，预计AI及旗舰智能手机、PC主芯片预期带动5/4nm、3nm需求至年底，CoWoS先进封装亦将持续供不应求。至于28nm（含）以上成熟制程，因终端销售情况不明朗，加上进入25Q1传统销售淡季，消费性产品在2024年第三季备货后，TV SoC、LDDI、Panel related PMIC等外围IC的备货需求显著降低。然而，以上因素将与中国智能手机品牌年底冲量，以及中国以旧换新补贴刺激供应链急单效应相抵，预期第四季成熟制程产能利用率将与前一季持平或小幅增长。
- 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（2024.12.06）

- 最近一周（2024.12.02-12.06），半导体设备板块平均跌幅为-3.1%；最近一年平均涨幅为+10.8%。
- 截至2024.12.06，半导体设备行业2025E的平均PE估值为51.96X、2025E的平均PS为9.33X。

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	405.59	2162.29	-2.4%	65%	55.46	37.33	27.78	9.79	7.17	5.48
	中微公司	216.09	1344.87	-2.7%	41%	75.30	74.48	53.03	21.47	15.94	11.67
	拓荆科技	184.02	512.17	-7.7%	18%	77.30	73.63	49.63	18.93	13.08	9.65
	华海清科	192.00	454.51	1.3%	53%	62.80	44.91	34.24	18.12	13.01	9.80
	芯源微	96.15	193.23	-6.5%	5%	77.10	77.94	51.09	11.25	9.60	7.12
	万业企业	16.49	153.46	-11.3%	-4%	101.53	169.69	106.31	15.91	17.48	12.59
	中科飞测	98.76	316.03	-2.4%	33%	225.18	316.34	114.20	35.47	24.03	16.17
	精测电子	69.10	189.47	-2.6%	-21%	126.23	83.61	55.30	7.80	6.56	5.18
后道	华峰测控	110.40	149.53	-4.5%	-9%	59.42	44.79	33.88	21.64	16.62	13.41
	长川科技	46.16	289.32	1.0%	22%	640.67	54.04	35.27	16.30	8.81	6.80
	金海通	79.95	47.97	1.8%	-16%	56.57	40.12	26.57	13.81	10.66	8.04
	联动科技	60.10	41.93	-0.2%	4%	170.56	NA	NA	17.73	NA	NA
	光力科技	15.11	53.30	0.3%	-29%	76.99	NA	NA	8.07	NA	NA
	精智达	78.69	73.98	-7.4%	-11%	63.95	50.56	36.18	11.41	8.17	6.05
行业平均				-3.1%	10.8%	133.50	88.95	51.96	16.27	12.59	9.33

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

半导体材料板块周度行情回顾（2024.12.06）

- 最近一周（2024.12.02-12.06），半导体材料板块平均涨幅为+0.9%；最近一年平均涨幅为+10.3%。
- 截至2024.12.06，半导体材料行业2025E的平均PE估值为66.29X、2025E的平均PS为6.58X。

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	22.08	606.58	2.4%	28%	325.17	1148.69	253.63	19.01	16.28	13.36
	立昂微	26.94	180.87	1.3%	-1%	275.07	106.37	51.44	6.72	5.74	4.70
光刻胶	彤程新材	35.38	211.95	0.1%	9%	52.13	39.09	32.40	7.20	6.13	5.18
气体	广钢气体	10.17	134.18	8.2%	-21%	41.98	46.29	32.20	7.31	6.21	4.83
	华特气体	52.15	62.78	-0.1%	-22%	36.69	30.65	22.92	4.18	3.83	3.10
	中船特气	31.96	169.20	0.8%	-5%	50.53	52.98	40.22	10.47	8.81	7.16
	金宏气体	18.61	89.70	1.2%	-21%	28.47	26.59	21.14	3.70	3.25	2.66
	南大光电	42.22	243.17	7.6%	53%	115.00	72.37	54.97	14.28	10.74	8.68
掩模版	清溢光电	25.50	68.03	0.8%	14%	50.82	36.00	28.71	7.36	6.04	4.86
	路维光电	28.05	54.23	0.7%	-8%	36.44	30.99	22.69	8.07	6.34	5.00
湿电子	上海新阳	40.19	125.95	2.4%	15%	75.49	64.42	49.63	10.39	8.37	7.06
	艾森股份	45.95	40.50	-1.2%	-23%	124.01	81.44	56.40	11.25	8.99	7.34
	江化微	19.05	73.46	-7.3%	20%	69.80	57.54	44.12	7.13	5.79	4.39
	中巨芯	10.10	149.20	4.4%	21%	1089.42	446.39	267.85	16.69	NA	NA
	晶瑞电材	10.79	114.32	1.8%	11%	771.28	385.37	112.45	8.80	7.91	6.32
CMP	天承科技	121.00	70.35	-1.7%	62%	120.10	86.12	60.98	20.76	17.44	14.19
	安集科技	149.02	192.55	-3.7%	21%	47.81	35.60	27.91	15.56	10.76	8.57
	鼎龙股份	27.19	255.12	-2.5%	12%	114.91	51.18	37.56	9.57	7.68	6.39
靶材	江丰电子	76.28	202.40	1.1%	31%	79.23	56.06	42.38	7.78	5.91	4.59
行业平均				0.9%	10.3%	184.44	150.22	66.29	10.33	8.12	6.58

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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。

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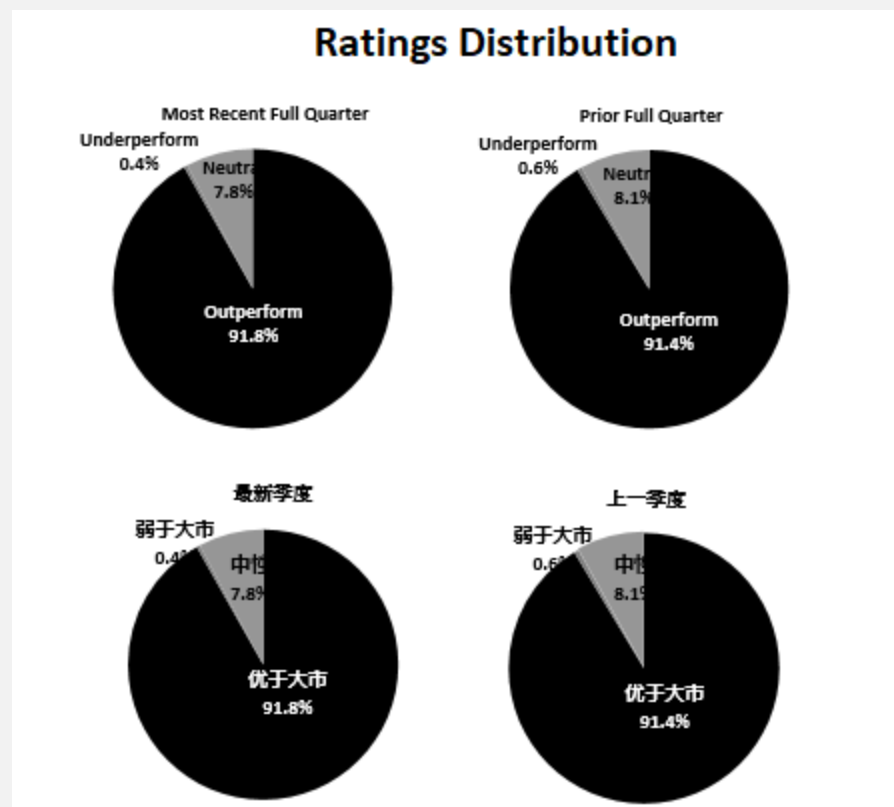
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买入，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下
中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。
卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下
各地股票基准指数：日本–TOPIX, 韩国–KOSPI, 台湾–TAIEX, 印度–Nifty100; 其他所有中国概念股–MSCI China.

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*Percentage of investment banking clients in each rating category.
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