电子行业周报241111-1115
Electronics Industry Weekly Report 241111-1115

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18 Nov 2024

目录

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

投资策略

- **半导体设备/材料/封测/代工：**据国际半导体行业协会（SEMI）统计，2024年第三季全球半导体硅片出货量持续增加，达到了32.14亿平方英寸，环比增长5.9%、同比增长6.8%，创下近五个季度新高，并预计2025年有望延续增长趋势。SEMI指出，整体供应链库存水平在下降，不过仍处于较高位置。人工智能所需的高端半导体硅片需求持续强劲，汽车和工业用途的半导体硅片需求依然疲软，手机和其他消费性产品用的需求在某些领域有改善。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Canalys官方公众号，2024年第三季度，AI PC出货量达到1330万台，占本季度PC总出货量的20%。AI PC是指台式机和笔记本，其中配备专门用于AI工作负载的芯片组或模块，如NPU。随着此类设备供应量的增加，2024年第三季度AI PC环比增长49%。Windows设备首次在AI功能PC出货量中占据多数，市场份额达到53%。我们看好全球PC市场需求持续复苏，AI PC加速渗透下有望引领新一轮的换机需求。

- **面板：**根据TrendForce集邦微信公众号，二手机与整新机需求增加带动手机面板市场增长，预估今年出货量将达到20.66亿片，年增6.7%。2024年整体AMOLED手机面板需求依然强劲，带动各大面板厂的稼动率维持高位，预期这项趋势将延续至2025年。陆系面板厂则因中高端AMOLED和低端a-Si LCD需求快速扩大市占率，2024年预计达68.8%，2025年则可能超过70%，在全球智能手机供应链中持续扮演关键角色。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15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	295.65	0.85	1.31	55.22	36.05	16.29	21.60	9.31	7.55
	北方华创	002371.SZ	448.06	2253.40	10.87	14.60	38.90	28.94	19.54	21.01	7.48	5.96
	拓荆科技-U	688072.SH	194.60	512.11	2.53	3.72	72.78	49.41	13.50	16.73	9.51	8.01
	中微公司	688012.SH	194.65	1320.32	2.91	4.08	72.88	51.96	9.24	11.53	6.72	5.98
	华峰测控	688200.SH	138.20	157.72	2.46	3.26	47.25	35.74	9.39	11.26	4.46	4.02
	富创精密	688409.SH	70.65	192.86	0.95	1.40	66.20	44.67	6.18	8.54	4.08	3.82
半导体材料	鼎龙股份	300054.SZ	31.24	254.46	0.53	0.72	51.30	37.49	10.42	12.64	5.24	4.63
	安集科技	688019.SH	179.86	195.75	4.11	5.23	36.82	28.98	20.78	21.29	7.46	6.03
	沪硅产业-U	688126.SH		606.03	0.02	0.09	1148.96	253.27	0.02	1.43	3.78	3.72
	立昂微	605358.SH	25.84	185.16	0.25	0.52	109.18	52.80	2.36	4.42	2.33	2.26
Fab	华润微	688396.SH	53.30	698.82	0.70	0.96	75.59	54.93	4.04	5.27	3.12	2.97
IC设计 数字IC	瑞芯微	603893.SH	91.27	354.72	1.18	1.74	71.89	48.60	14.10	17.55	10.00	8.40
	兆易创新	603986.SH	104.67	596.55	1.69	2.51	52.97	35.75	7.03	9.61	3.69	3.41
	晶晨股份	688099.SH	88.59	284.45	1.95	2.62	34.91	25.91	13.31	15.49	4.65	4.02
	中颖电子	300327.SZ	26.63	88.01	0.39	0.65	65.75	39.88	7.18	10.52	4.97	4.55
	乐鑫科技	688018.SH	150.48	139.16	3.00	3.95	41.40	31.37	15.48	17.30	6.29	5.33
	芯海科技	688595.SH	46.44	55.12	-0.53	0.26	-72.50	147.60	-9.56	3.98	6.52	6.21
	国芯科技	688262.SH		97.10	-0.43	-0.05	-67.86	-580.32	-6.30	-0.75	4.29	4.32
	峰岹科技	688279.SH	121.03	125.44	2.55	3.26	53.24	41.61	9.10	10.63	4.89	4.46
	富瀚微	300613.SZ	30.53	112.23	1.06	1.41	45.98	34.52	8.93	10.70	4.02	3.61
	韦尔股份	603501.SH	134.92	1307.09	2.69	3.69	39.99	29.17	13.46	15.91	5.38	4.63
	思特威-W	688213.SH	66.70	284.61	1.00	1.83	71.35	38.92	9.78	15.42	6.94	5.94
IC设计 模拟IC	圣邦股份	300661.SZ	98.37	418.84	0.87	1.41	101.54	63.04	9.69	13.86	9.72	8.55
	芯朋微	688508.SH	47.33	59.33	0.81	1.12	55.59	40.52	4.14	5.36	2.21	2.12
	艾为电子	688798.SH	85.21	157.05	0.92	1.64	73.22	41.04	5.62	9.22	4.07	3.72

资料来源：wind，HTI

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15日）

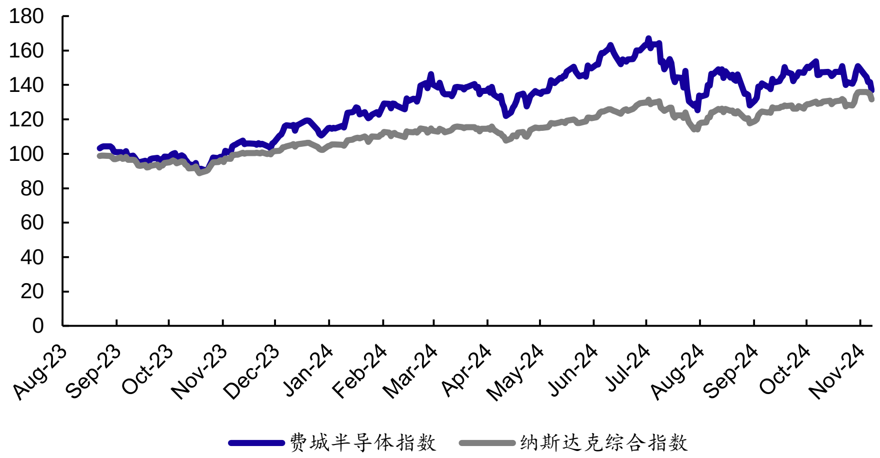
细分板块		公司名称	代码	目标价（元/股）	市值（亿元）	EPS（元/股）		P/E（倍）		ROE (%)		P/B（倍）	
						2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
功率器件		士兰微	600460.SH	25.48	495.56	0.08	0.32	350.77	94.03	1.17	3.81	4.10	3.98
		闻泰科技	600745.SH	47.74	534.09	0.82	1.98	52.06	21.70	2.72	6.09	1.43	1.34
消费电子		立讯精密	002475.SZ	52.20	2841.97	1.88	2.38	20.91	16.53	19.33	20.02	4.13	3.37
		歌尔股份	002241.SZ	25.78	906.96	0.77	1.05	34.17	25.18	8.01	9.97	2.79	2.55
		传音控股	688036.SH	107.57	1079.00	4.85	5.76	19.52	16.43	25.48	25.22	4.98	4.12
面板/LED		京东方A	000725.SZ	5.73	1660.36	0.14	0.24	32.57	18.48	3.64	5.95	1.25	1.20
		TCL科技	000100.SZ	5.26	923.93	0.17	0.35	28.34	14.19	5.77	10.24	1.65	1.49
		三安光电	600703.SH	14.40	673.52	0.21	0.35	63.86	38.05	2.68	4.35	1.71	1.65
		利亚德	300296.SZ	5.63	134.31	0.16	0.21	33.46	24.95	4.73	6.08	1.57	1.49
		洲明科技	300232.SZ	5.99	74.85	0.26	0.34	26.64	20.11	5.47	6.90	1.51	1.43
光学		炬光科技	688167.SH	70.52	64.65	0.10	1.11	697.95	64.35	0.37	3.97	2.66	2.54
		宇瞳光学	300790.SZ	20.20	64.93	0.51	0.73	35.05	24.59	8.91	12.13	3.15	2.96
		水晶光电	002273.SZ	24.80	306.91	0.72	0.90	30.45	24.64	10.87	12.32	3.32	3.04
被动元器件/连接器		法拉电子	600563.SH	133.89	281.25	5.07	6.10	24.65	20.48	21.14	21.45	5.14	4.33
		江海股份	002484.SZ	20.60	140.25	0.93	1.12	17.81	14.74	12.99	13.91	2.31	2.05
		顺络电子	002138.SZ	36.33	251.09	1.09	1.36	28.55	22.93	13.10	16.02	3.87	3.41
PCB		兴森科技	002436.SZ	12.23	207.14	0.06	0.17	215.85	70.54	1.58	4.89	3.94	3.78
		博敏电子	603936.SH		56.29								
		鹏鼎控股	002938.SZ	43.08	778.11	1.56	1.96	21.55	17.17	11.22	12.69	2.41	2.17
		胜宏科技	300476.SZ	55.25	354.82	1.38	2.05	29.84	20.03	13.71	17.23	4.07	3.42
其他	连接器	电连技术	300679.SZ	54.64	198.80	1.51	2.00	30.99	23.43	13.11	15.21	4.03	3.53
	MEMS	敏芯股份	688286.SH	69.02	29.65	-0.25	0.68	-209.28	77.35	-1.35	3.43	2.81	2.70
	测量设备	鼎阳科技	688112.SH	34.60	48.73	0.93	1.15	32.90	26.65	9.20	10.86	3.03	2.87

资料来源：wind，HTI

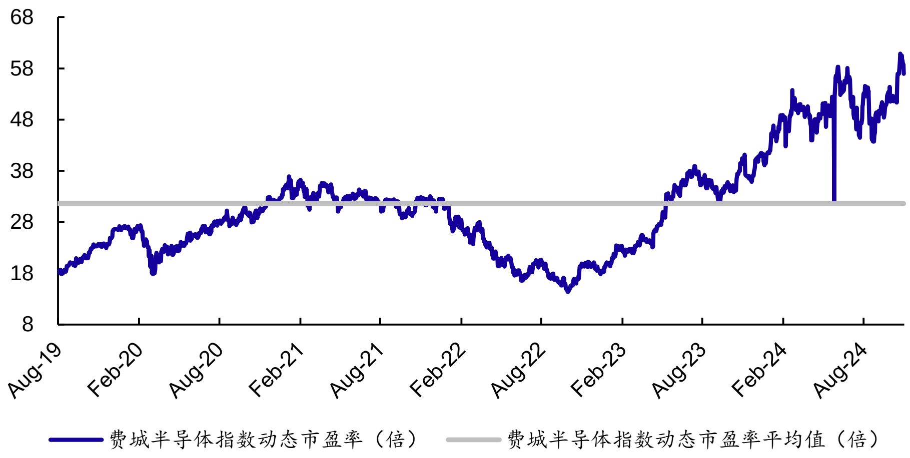
海外周度行情回顾

- 自2022/10/14（阶段低点）至今（2024/11/15），纳斯达克指数上涨75.41%，费城半导体指数上涨113.57%；上周（2024/11/11-11/15），纳斯达克指数较前一周环比下跌3.15%，费城半导体指数较前一周环比下跌8.64%。
- 截止2024/11/15，费城半导体指数动态PE为56.93X，近五年平均PE为31.6X，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）

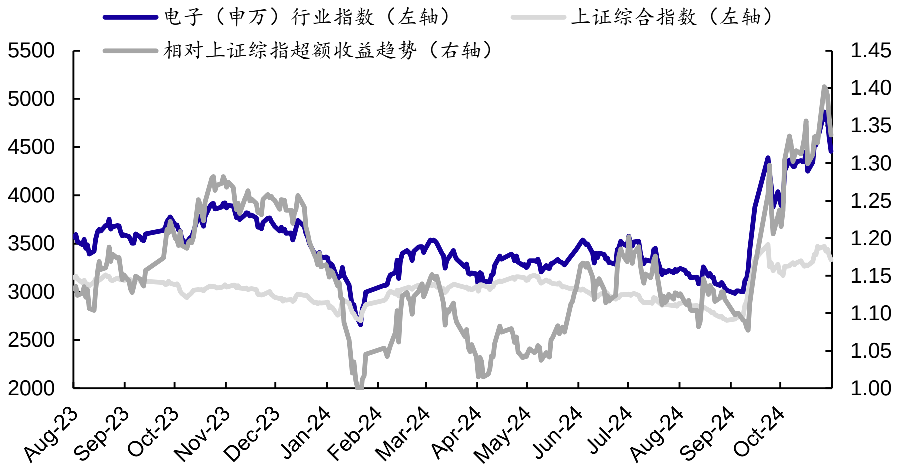


资料来源：wind，HTI

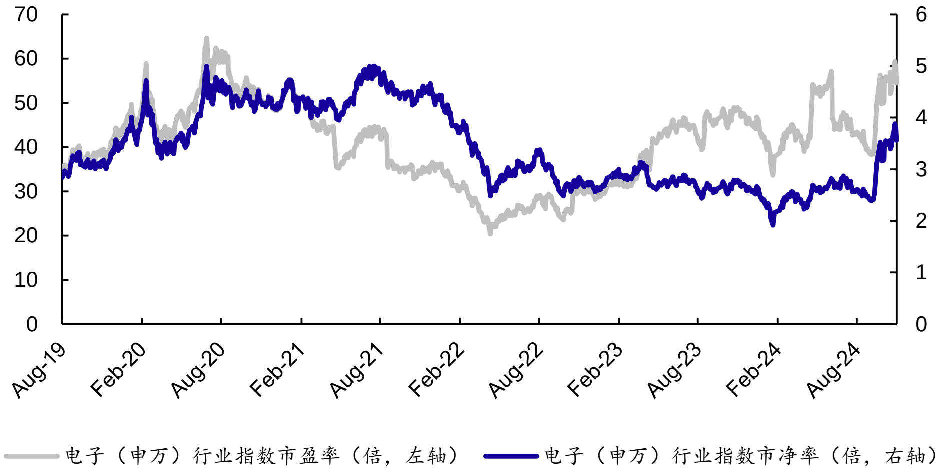
国内周度行情回顾

- 2024年初至今（2024/11/15），上证综指累计+11.96%，电子指数累计+19.13%，相对超额收益+7.17pct；上周（2024/11/11-11/15），上证综指环比-3.52%，电子（申万）指数环比-4.15%，相对超额收益-0.62pct。
- 截至2024/11/15，电子指数PE为54.48X，位列五年分位数95.54%；PB为3.56X，位列五年分位数61.20%。

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

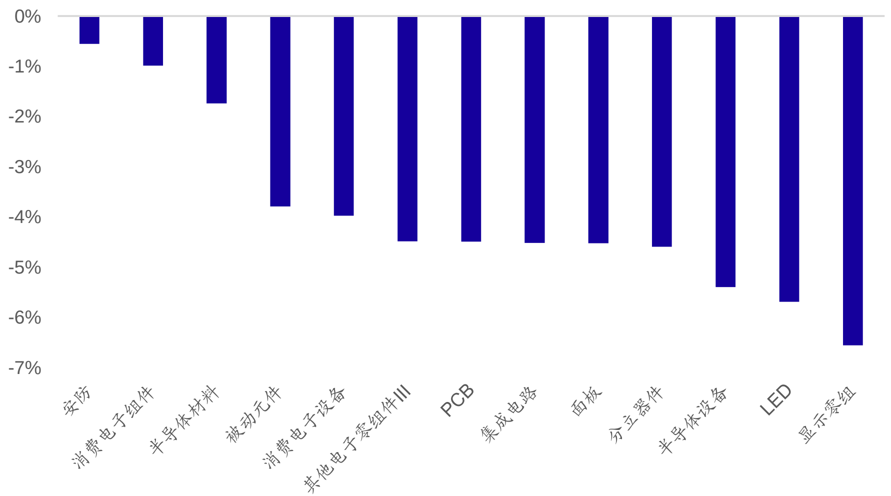


资料来源：wind，HTI

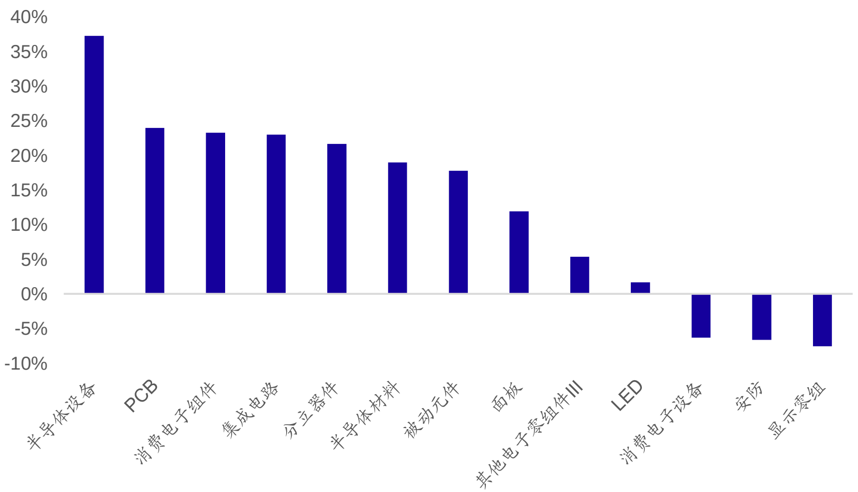
国内细分板块周度行情回顾

- 上周（2024/11/11-2024/11/15），电子行业细分板块涨幅前三为安防（-0.55%）/消费电子组件（-0.98%）/半导体材料（-1.74%）；个股方面，涨幅前五为和而泰/有研新材/恒久科技/漫步者/奥海科技。
- 2024年初至今，电子细分板块涨幅前三为半导体设备（+37.28%）/PCB（+23.98%）/消费电子组件（+23.31%）。

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（%）



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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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APPENDIX 2

利益冲突披露Conflict of Interest Disclosures

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分析师股票评级
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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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.
Underperform: 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.
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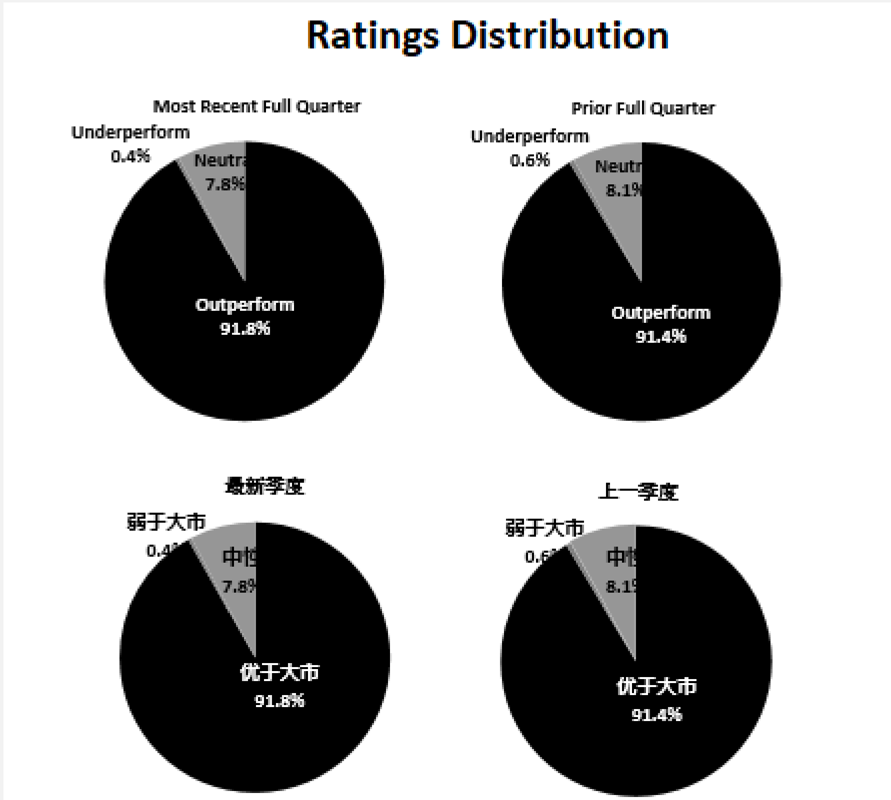

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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。
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卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – 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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Previous rating system definitions (until 30 Jun 2020):
BUY: 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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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.
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