

电子行业周报（2024/11/18-11/22）

Electronics Industry Weekly Report (2024/11/18-11/22)

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1. 细分板块投资策略
2. 海通电子覆盖估值表
3. 周度市场行情回顾

- **半导体设备/材料/封测/代工:** 据国际半导体行业协会 (SEMI) 统计, 全球半导体资本支出在2024年上半年有所下降, 但从2024年第三季度开始趋势转为正值。2024年第三季度, 与内存相关的资本支出环比增长34%, 同比增长67%, 反映出内存IC市场与去年同期相比有所改善。预计2024年第四季度, 总资本支出将较2024年第三季度水平增长27%, 同比增长31%, 其中与内存相关的资本支出同比增长39%。2024年第三季度, 全球晶圆厂设备支出同比增长15%, 环比增长11%。中国的投资继续在晶圆厂设备市场中发挥重要作用。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。

- **消费电子：**根据Canalys官方公众号，2024年第三季度，全球个人智能音频设备市场（包括无线头戴式耳机、无线颈挂式耳机、TWS）出现强势反弹，总出货量逼近1.26亿件，同比增长15%。这标志着该市场连续第三个季度迎来上升态势，表明其已脱离2023年遭遇的困境，实现持续回升。我们看好AI加持下个人智能音频设备市场的持续发展。
- **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5,363万台，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22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	287.82	0.85	1.31	53.76	35.09	16.29	21.60	9.06	7.35	
	北方华创	002371.SZ	448.06	2252.60	10.87	14.60	38.89	28.94	19.53	21.01	7.47	5.97	
	拓荆科技-U	688072.SH	199.79	529.09	2.51	3.71	75.80	51.25	13.42	16.73	9.85	8.30	
	中微公司	688012.SH	194.65	1303.60	2.91	4.08	71.94	51.28	9.24	11.53	6.64	5.90	
	华峰测控	688200.SH	138.20	149.21	2.46	3.26	44.70	33.81	9.39	11.26	4.22	3.80	
	富创精密	688409.SH	70.65	181.24	0.95	1.40	62.21	41.98	6.18	8.54	3.83	3.59	
半导体材料	鼎龙股份	300054.SZ	31.24	251.37	0.53	0.72	50.43	37.01	10.47	12.64	5.17	4.57	
	安集科技	688019.SH	179.86	192.89	4.11	5.23	36.28	28.56	20.78	21.29	7.35	5.94	
	沪硅产业-U	688126.SH		587.35	0.02	0.09	1113.54	245.46	0.02	1.43	3.66	3.61	
	立昂微	605358.SH	25.84	173.21	0.25	0.52	102.14	49.40	2.36	4.42	2.18	2.11	
Fab	华润微	688396.SH	53.30	657.13	0.70	0.96	71.08	51.65	4.04	5.27	2.93	2.79	
IC设计	数字IC	瑞芯微	603893.SH	91.27	341.96	1.18	1.74	69.31	46.85	14.10	17.55	9.64	8.10
	兆易创新	603986.SH	104.67	560.39	1.70	2.51	49.76	33.58	7.03	9.61	3.47	3.21	
	晶晨股份	688099.SH	88.59	277.45	1.95	2.62	34.05	25.27	13.31	15.49	4.54	3.92	
	中颖电子	300327.SZ	26.63	83.81	0.39	0.65	62.61	37.97	7.18	10.52	4.74	4.33	
	乐鑫科技	688018.SH	150.48	149.51	3.08	4.05	43.30	32.89	15.87	17.65	6.75	5.73	
	芯海科技	688595.SH	46.44	55.55	-0.59	0.25	-66.41	157.19	-10.48	3.79	6.60	6.31	
	国芯科技	688262.SH		105.57	-0.43	-0.05	-73.77	-630.92	-6.30	-0.75	4.67	4.70	
	峰昭科技	688279.SH	121.03	124.41	2.55	3.26	52.80	41.27	9.10	10.63	4.85	4.43	
	富瀚微	300613.SZ	30.53	104.17	1.06	1.41	42.68	32.05	8.93	10.70	3.74	3.35	
	韦尔股份	603501.SH	134.92	1208.60	2.69	3.69	36.98	26.97	13.46	15.91	4.97	4.28	
思特威-W	688213.SH	66.70	288.99	1.00	1.86	72.03	38.88	9.83	15.62	7.05	6.03		
模拟IC	圣邦股份	300661.SZ	98.37	404.96	0.87	1.41	98.48	60.71	9.66	13.91	9.42	8.27	
	芯朋微	688508.SH	47.33	58.93	0.81	1.12	55.22	40.25	4.14	5.36	2.20	2.11	
	艾为电子	688798.SH	85.21	163.33	0.92	1.64	76.15	42.69	5.62	9.22	4.23	3.87	

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电子行业重点标的情况

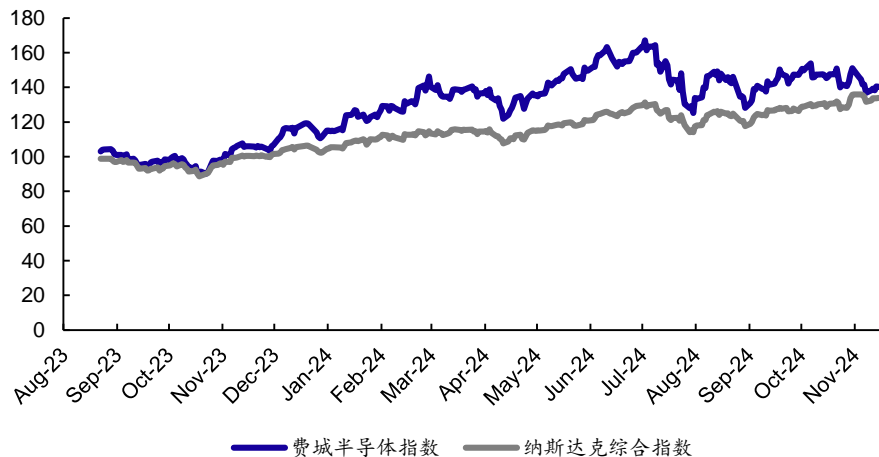
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细分板块	公司名称	代码	目标价 (元/股)	市值 (亿元)	EPS (元/股)		P/E (倍)		ROE (%)		P/B (倍)		
					2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
功率器件	士兰微	600460.SH	25.48	462.28	0.08	0.32	327.21	87.72	1.17	3.81	3.82	3.71	
	闻泰科技	600745.SH	47.74	505.48	0.82	1.98	49.27	20.54	2.72	6.09	1.35	1.27	
消费电子	立讯精密	002475.SZ	52.20	2722.66	1.88	2.38	20.03	15.84	19.33	20.02	3.96	3.22	
	歌尔股份	002241.SZ	25.78	857.17	0.77	1.05	31.84	23.52	8.03	9.98	2.61	2.39	
	传音控股	688036.SH	105.84	1005.56	4.84	5.76	18.21	15.31	25.63	25.46	4.66	3.87	
面板/LED	京东方A	000725.SZ	5.73	1596.36	0.14	0.24	31.31	17.77	3.64	5.95	1.20	1.15	
	TCL科技	000100.SZ	5.26	861.96	0.17	0.34	27.70	13.62	5.43	9.93	1.55	1.40	
	三安光电	600703.SH	14.40	647.57	0.21	0.35	61.40	36.58	2.68	4.35	1.64	1.58	
	利亚德	300296.SZ	5.63	135.32	0.16	0.21	33.71	25.14	4.73	6.08	1.58	1.50	
	洲明科技	300232.SZ	5.99	73.00	0.26	0.34	25.98	19.61	5.47	6.90	1.47	1.39	
光学	炬光科技	688167.SH	81.15	63.55	0.09	1.07	818.74	65.46	0.31	3.82	2.61	2.50	
	宇瞳光学	300790.SZ	20.20	57.62	0.51	0.73	31.11	21.83	8.91	12.13	2.80	2.62	
	水晶光电	002273.SZ	25.73	285.08	0.73	0.91	27.98	22.64	10.99	12.46	3.08	2.82	
被动元器件/连接器	法拉电子	600563.SH	133.89	290.48	5.07	6.11	25.46	21.14	21.14	21.46	5.32	4.48	
	江海股份	002484.SZ	20.60	168.49	0.91	1.11	21.66	17.91	12.85	13.79	2.78	2.47	
	顺络电子	002138.SZ	36.33	252.70	1.09	1.36	28.73	23.08	13.10	16.02	3.90	3.43	
PCB	兴森科技	002436.SZ	12.23	204.44	0.05	0.17	242.00	73.11	1.33	4.64	3.89	3.73	
	博敏电子	603936.SH		53.39									
	鹏鼎控股	002938.SZ	43.08	722.00	1.56	1.96	20.01	15.93	11.21	12.69	2.24	2.02	
	胜宏科技	300476.SZ	55.25	336.28	1.38	2.04	28.33	19.07	13.69	17.17	3.86	3.25	
其他	连接器	电连技术	300679.SZ	54.64	219.01	1.51	2.00	34.18	25.85	13.12	15.22	4.44	3.89
	MEMS	敏芯股份	688286.SH	69.02	32.07	-0.25	0.68	-226.35	83.66	-1.35	3.43	3.03	2.91
	测量设备	鼎阳科技	688112.SH	34.60	46.15	0.93	1.15	31.14	25.14	9.21	10.91	2.87	2.72

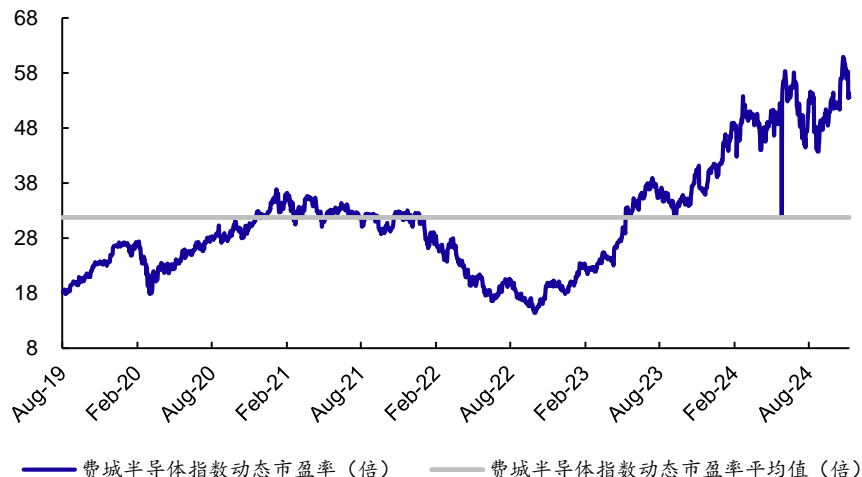
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- 自 2022/10/14（阶段低点）至今（2024/11/22），纳斯达克指数上涨 78.45%，费城半导体指数上涨 118.97%；上周（2024/11/18-11/22），纳斯达克指数较前一周环比上涨 1.73%，费城半导体指数较前一周环比上涨 2.53%。
- 截止 2024/11/22，费城半导体指数动态 PE 为 53.58X，近五年平均 PE 为 31.7X，高于五年平均水位。

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）

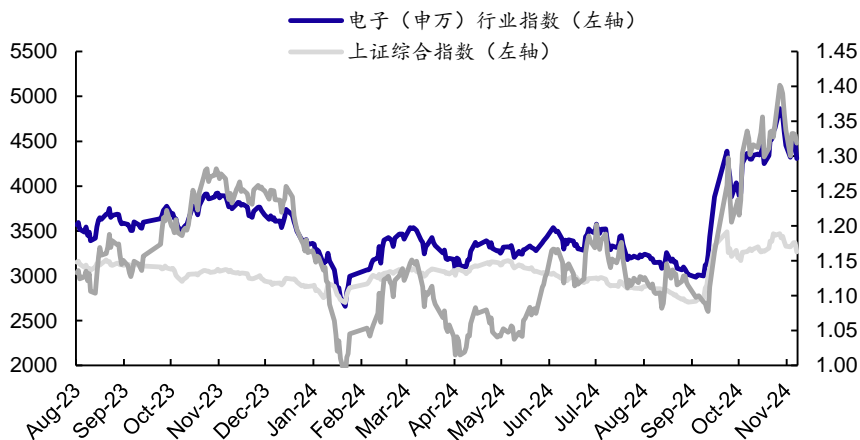


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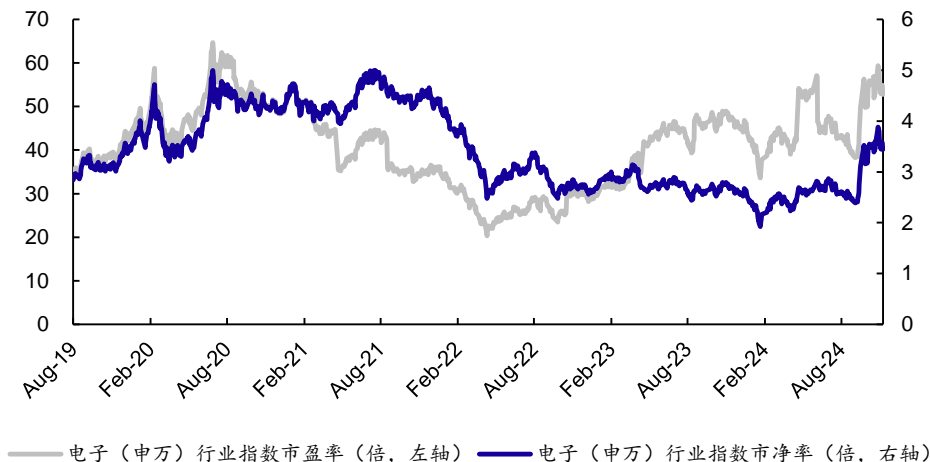
国内周度行情回顾

- 2024年初至今（2024/11/22），上证综指累计+9.82%，电子指数累计+15.21%，相对超额收益+5.38pct；上周（2024/11/18-11/22），上证综指环比-1.91%，电子（申万）指数环比-3.29%，相对超额收益-1.39pct。
- 截至2024/11/22，电子指数PE为52.76X，位列五年分位数93.39%；PB为3.44X，位列五年分位数59.67%。

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

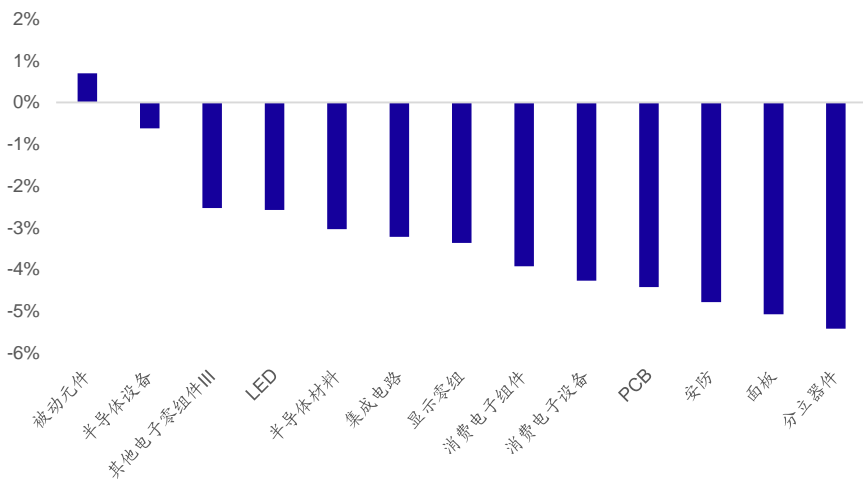


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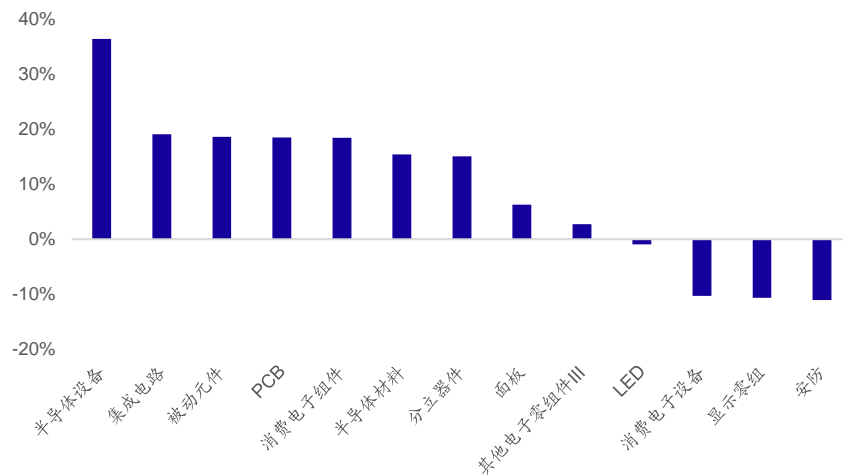
国内细分板块周度行情回顾

- 上周（2024/11/18-2024/11/22），电子行业细分板块涨幅前三被动元件（0.69%）/半导体设备（-0.63%）/其他电子零组件III（-2.54%）；个股方面，涨幅前五为贝仕达克/国光电器/大恒科技/江海股份/力芯微。
- 2024年初至今，电子细分板块涨幅前三为半导体设备（+36.43%）/集成电路（+19.06%）/被动元件（+18.61%）。

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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半导体国产替代进程不及预期等。

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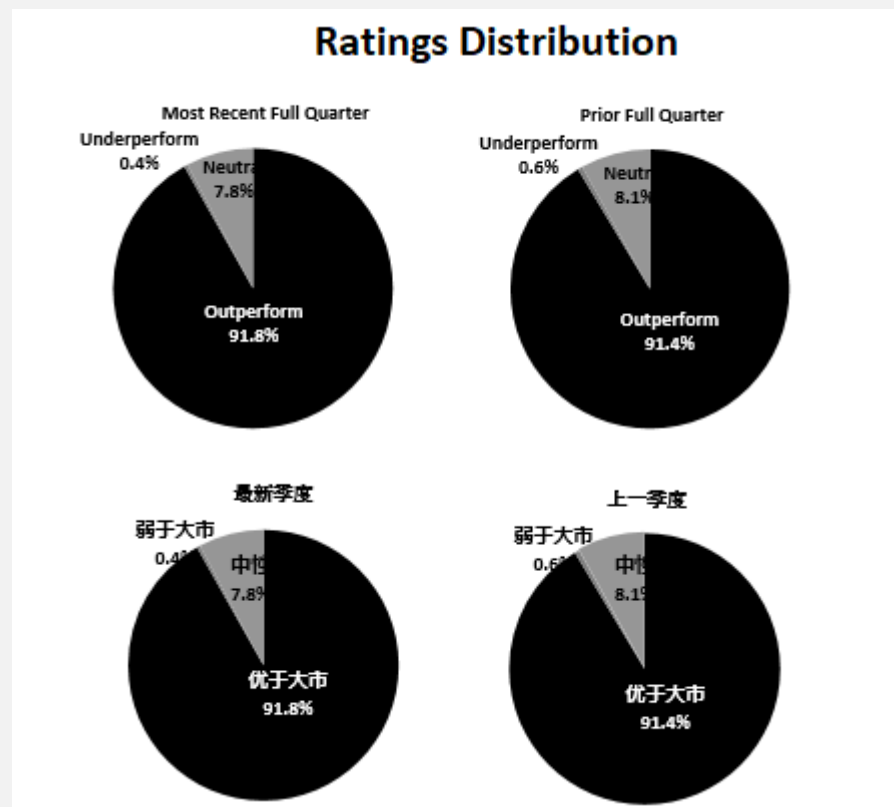
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评级分布 Rating Distribution



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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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*Percentage of investment banking clients in each rating category.

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