

# 半导体制造端行业周报（24/12/09-12/15）

## Semiconductor Manufacturing Industry Weekly Report (12/09-12/15)

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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（2024.12.13）

- 最近一周（2024.12.09-12.13），半导体设备板块平均跌幅为-4.1%；最近一年平均涨幅为+6.2%。
- 截至2024.12.13，半导体设备行业2025E的平均PE估值为50.03X、2025E的平均PS为8.94X。

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	386.48	2060.41	-4.7%	58%	52.84	35.57	26.47	9.33	6.83	5.23
	中微公司	200.51	1247.90	-7.2%	31%	69.87	69.11	49.21	19.92	14.79	10.83
	拓荆科技	171.50	477.32	-6.8%	10%	72.04	68.62	46.26	17.65	12.19	8.99
	华海清科	180.01	426.13	-6.2%	43%	58.88	42.11	32.10	16.99	12.20	9.19
	芯源微	89.65	180.17	-6.8%	-3%	71.89	73.82	47.89	10.49	8.98	6.65
	万业企业	16.25	151.23	-1.5%	-5%	100.05	167.22	104.76	15.68	17.23	12.41
	中科飞测	97.97	313.50	-0.8%	32%	223.38	313.81	113.28	35.19	23.84	16.04
	精测电子	67.35	184.67	-2.5%	-23%	123.03	81.50	53.90	7.60	6.40	5.05
后道	华峰测控	105.10	142.35	-4.8%	-14%	56.56	42.64	32.26	20.60	15.82	12.77
	长川科技	46.80	293.33	1.4%	24%	649.55	54.79	35.76	16.53	8.93	6.90
	金海通	76.00	45.60	-4.9%	-20%	53.78	38.14	25.26	13.13	10.13	7.65
	联动科技	59.19	41.29	-1.5%	3%	167.98	NA	NA	17.46	NA	NA
	光力科技	14.57	51.40	-3.6%	-32%	74.24	NA	NA	7.78	NA	NA
	精智达	73.15	68.77	-7.0%	-17%	59.45	46.33	33.25	10.60	7.59	5.60
行业平均				-4.1%	6.2%	130.97	86.14	50.03	15.64	12.08	8.94

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（2024.12.13）

- 最近一周（2024.12.09-12.13），半导体材料板块平均跌幅为-1.1%；最近一年平均涨幅为+8.9%。
- 截至2024.12.13，半导体材料行业2025E的平均PE估值为64.94X、2025E的平均PS为6.52X。

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	21.38	587.35	-3.2%	24%	314.86	3727.41	259.09	18.41	15.98	13.15
	立昂微	26.33	176.77	-2.3%	-3%	268.84	103.97	50.28	6.57	5.61	4.59
光刻胶	彤程新材	34.20	204.89	-3.3%	5%	50.39	37.78	31.32	6.96	5.92	5.00
气体	广钢气体	11.46	151.20	12.7%	-11%	47.31	54.02	36.94	8.24	7.04	5.48
	华特气体	51.21	61.65	-1.8%	-23%	36.03	30.10	22.51	4.11	3.76	3.05
	中船特气	32.82	173.75	2.7%	-3%	51.89	54.41	41.30	10.75	9.05	7.35
	金宏气体	18.29	88.15	-1.7%	-22%	27.98	26.14	20.78	3.63	3.19	2.61
	南大光电	42.02	242.02	-0.5%	53%	114.45	72.03	54.71	14.21	10.69	8.64
掩模版	清溢光电	24.63	65.71	-3.4%	10%	49.09	34.77	27.73	7.11	5.83	4.70
	路维光电	28.20	54.52	0.5%	-7%	36.64	31.15	22.81	8.11	6.37	5.02
湿电子	上海新阳	39.21	122.88	-2.4%	12%	73.65	62.85	48.42	10.13	8.17	6.89
	艾森股份	44.63	39.33	-2.9%	-26%	120.44	79.61	55.20	10.92	8.75	7.13
	江化微	18.21	70.22	-4.4%	15%	66.72	55.01	42.18	6.82	5.53	4.19
	中巨芯	9.97	147.28	-1.3%	19%	1075.39	413.53	246.28	16.47	NA	NA
	晶瑞电材	10.33	109.45	-4.3%	7%	738.40	368.94	107.66	8.42	7.57	6.05
CMP	天承科技	120.99	70.34	0.0%	62%	120.09	86.11	60.97	20.75	17.44	14.19
	安集科技	147.10	190.07	-1.3%	20%	47.20	35.14	27.55	15.35	10.62	8.46
	鼎龙股份	26.93	252.68	-1.0%	11%	113.82	50.36	37.17	9.47	7.61	6.32
靶材	江丰电子	73.80	195.82	-3.3%	26%	76.65	54.23	41.00	7.53	5.72	4.44
行业平均				-1.1%	8.9%	180.52	283.03	64.94	10.21	8.05	6.52

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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**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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**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.

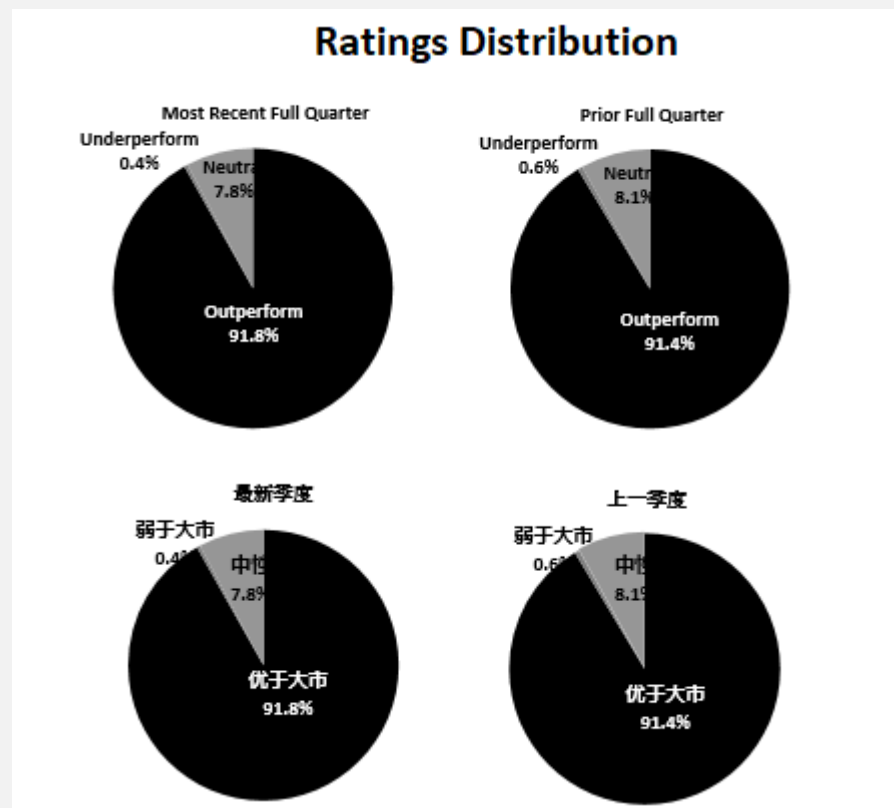
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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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