

Presentation: 电子行业周报 (2024/12/09-12/13) Electronics Industry Weekly Report (2024/12/09-12/13)

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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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：**SEMI最新数据显示，全球晶圆代工设备2023年的销售额为960亿美元，预计2024年将同比增长5.4%至1010亿美元。该数字相对于SEMI 2024年中期预测的980亿美元有所增加，上调主要反映了AI计算推动的DRAM和HBM持续强劲的设备投资。此外，中国的投资继续在晶圆代工设备市场扩张中发挥重要作用。展望未来，由于对先进逻辑和内存应用的需求增加，WFE部门的销售额预计将在2025年增长6.8%，在2026年增长14%，达到1230亿美元。我们看好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，全球可穿戴腕带设备市场同比增长3%，达5290万台。三大品类的出货量（基础手环、基础手表和智能手表）较2023年同期有所上涨。在近期发布的小米手环9和三星Galaxy Fit3的推动下，基础手环市场自2020年第三季度以来首次恢复增长，相比2023年第三季度，增幅达7%，出货量为1040万台。AI应用不断推新落地，我们认为智能穿戴设备凭借其高便携性和易交互性，有望迎来出货量的持续增长。
- **面板：**根据TrendForce集邦微信公众号，TrendForce集邦咨询最新研究，2024年Micro LED晶片产值预估将达3880万美元左右，主要贡献来源仍是大型显示器。展望未来，随着技术瓶颈的突破，以及应用面在车用显示需求具体化和AR眼镜全彩化方案日渐成熟，预计将带动Micro LED晶片产值在2028年增长至4.89亿美元。建议关注Micro LED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12月13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	293.33	0.85	1.31	54.79	35.76	16.29	21.60	9.24	7.49	
	北方华创	002371.SZ	448.06	2,060.41	10.87	14.60	35.57	26.47	19.53	21.01	6.84	5.46	
	拓荆科技-U	688072.SH	209.53	477.32	2.50	3.71	68.62	46.26	13.39	16.74	8.89	7.49	
	中微公司	688012.SH	194.65	1,247.90	2.90	4.07	69.11	49.21	9.21	11.51	6.36	5.65	
	华峰测控	688200.SH	138.20	142.35	2.46	3.26	42.64	32.26	9.39	11.26	4.02	3.62	
	富创精密	688409.SH	70.65	178.72	0.95	1.40	61.34	41.40	6.18	8.54	3.78	3.54	
半导体材料	鼎龙股份	300054.SZ	31.24	252.68	0.53	0.72	50.36	37.17	10.52	12.64	5.19	4.59	
	安集科技	688019.SH	179.86	190.07	4.19	5.34	35.14	27.55	21.09	21.63	7.21	5.81	
	沪硅产业-U	688126.SH		587.35	0.01	0.08	3,750.88	259.15	-0.17	1.43	3.61	3.56	
	立昂微	605358.SH	25.84	176.77	0.25	0.52	104.24	50.41	2.36	4.42	2.22	2.16	
Fab	华润微	688396.SH	53.30	644.55	0.70	0.96	69.72	50.67	4.04	5.27	2.88	2.74	
IC设计	数字IC	瑞芯微	603893.SH	91.27	386.13	1.18	1.74	78.26	52.90	14.10	17.55	10.89	9.15
		兆易创新	603986.SH	104.67	617.50	1.70	2.52	54.65	36.96	7.05	9.63	3.82	3.53
		晶晨股份	688099.SH	88.59	315.73	1.95	2.62	38.75	28.76	13.31	15.49	5.16	4.46
		中颖电子	300327.SZ	26.63	89.68	0.39	0.65	67.00	40.63	7.18	10.52	5.07	4.63
		乐鑫科技	688018.SH	150.48	241.70	3.08	4.05	70.00	53.17	15.87	17.65	10.92	9.27
	模拟IC	芯海科技	688595.SH	46.44	53.44	-0.59	0.25	-63.89	151.23	-10.48	3.79	6.35	6.08
		国芯科技	688262.SH		102.24	-0.43	-0.05	-71.45	-611.04	-6.30	-0.75	4.52	4.55
		峰昭科技	688279.SH	121.03	146.15	2.62	3.36	60.36	47.05	9.33	10.90	5.69	5.16
		富瀚微	300613.SZ	30.53	121.07	1.05	1.40	49.59	37.24	8.93	10.70	4.34	3.89
		韦尔股份	603501.SH	134.92	1199.77	2.68	3.68	36.76	26.81	13.44	15.89	4.94	4.25
模拟IC	思特威-W	688213.SH	66.70	311.46	1.00	1.86	77.63	41.90	9.83	15.62	7.60	6.50	
	圣邦股份	300661.SZ	98.37	416.52	0.87	1.41	101.30	62.44	9.66	13.91	9.69	8.50	
	芯朋微	688508.SH	47.33	60.15	0.82	1.14	55.54	40.33	4.20	5.45	2.23	2.13	
	艾为电子	688798.SH	85.21	193.12	0.92	1.65	90.14	50.21	5.62	9.27	5.00	4.56	

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12月13日）

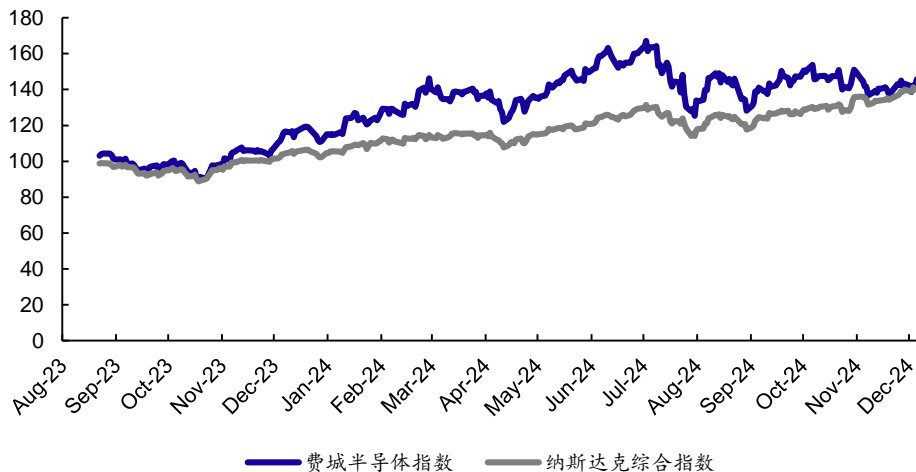
细分板块	公司名称	代码	目标价 (元/股)	市值 (亿元)	EPS (元/股)		P/E (倍)		ROE (%)		P/B (倍)		
					2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
功率器件	士兰微	600460.SH	25.48	467.94	0.07	0.31	395.50	89.78	0.16	3.83	3.88	3.77	
	闻泰科技	600745.SH	47.74	448.04	0.82	1.98	43.67	18.21	2.72	6.09	1.20	1.13	
消费电子	立讯精密	002475.SZ	52.20	2934.54	1.88	2.38	21.59	17.08	19.33	20.00	4.26	3.47	
	歌尔股份	002241.SZ	25.67	927.73	0.78	1.06	34.09	25.20	8.13	10.08	2.83	2.58	
	传音控股	688036.SH	105.84	1063.26	4.78	5.70	19.51	16.37	25.58	25.62	4.99	4.14	
面板/LED	京东方A	000725.SZ	5.58	1641.32	0.14	0.24	32.20	18.26	3.63	6.00	1.24	1.19	
	TCL科技	000100.SZ	5.41	940.83	0.16	0.34	31.99	14.91	5.08	10.02	1.70	1.54	
	三安光电	600703.SH		639.09	0.21	0.35	62.37	36.25	2.61	4.34	1.62	1.57	
	利亚德	300296.SZ	5.63	203.87	0.16	0.21	50.79	37.88	4.73	6.08	2.38	2.26	
	洲明科技	300232.SZ	5.99	90.78	0.25	0.34	32.81	24.55	5.60	7.15	1.83	1.75	
光学	炬光科技	688167.SH	81.15	59.55	0.09	1.07	767.17	61.34	0.31	3.82	2.45	2.34	
	宇瞳光学	300790.SZ	20.20	70.75	0.51	0.73	38.22	26.79	9.27	12.33	3.59	3.31	
	水晶光电	002273.SZ	25.73	298.43	0.74	0.91	29.03	23.50	11.09	12.55	3.22	2.94	
被动元器件/连接器	法拉电子	600563.SH	150.06	279.45	5.06	6.12	24.57	20.31	20.96	21.30	5.09	4.27	
	江海股份	002484.SZ	20.60	140.93	0.91	1.10	18.23	15.12	12.78	13.71	2.33	2.07	
	顺络电子	002138.SZ	36.33	255.76	1.09	1.36	29.08	23.36	13.10	16.02	3.95	3.47	
PCB	兴森科技	002436.SZ	12.23	193.46	0.05	0.16	240.04	70.37	1.27	4.57	3.68	3.54	
	博敏电子	603936.SH		56.23									
	鹏鼎控股	002938.SZ	43.08	833.75	1.55	1.95	23.15	18.47	11.19	12.63	2.58	2.33	
	胜宏科技	300476.SZ	55.25	376.91	1.37	2.04	31.93	21.38	13.63	17.17	4.33	3.65	
其他	连接器	电连技术	300679.SZ	54.64	244.27	1.51	2.00	38.17	28.79	13.09	15.22	4.95	4.34
	MEMS	敏芯股份	688286.SH	69.02	41.26	-0.27	0.67	-270.86	109.64	-1.45	3.37	3.91	3.76
	测量设备	鼎阳科技	688112.SH	34.60	50.35	0.93	1.15	33.98	27.43	9.21	10.91	3.13	2.96

资料来源：wind，HTI

海外周度行情回顾

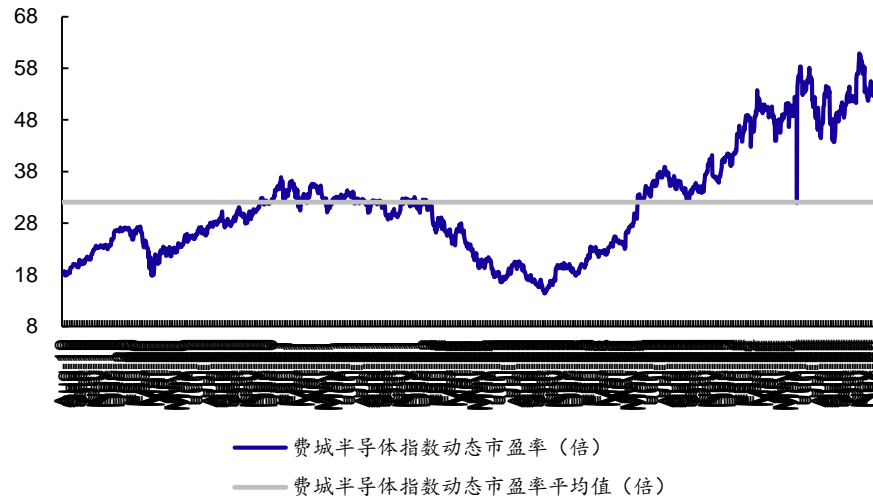
- 自2022/10/14（阶段低点）至今（2024/12/13），纳斯达克指数上涨87.12%，费城半导体指数上涨127.54%；上周（2024/12/9-12/13），纳斯达克指数较前一周环比上涨0.34%，费城半导体指数较前一周环比上涨1.75%。
- 截止2024/12/13，费城半导体指数动态PE为54.74X，近五年平均PE为32.1X，高于五年平均水位。

图：近一年费城半导体指数相对纳斯达克指数走势



资料来源：wind, HTI

图：近五年费城半导体指数动态PE（倍）

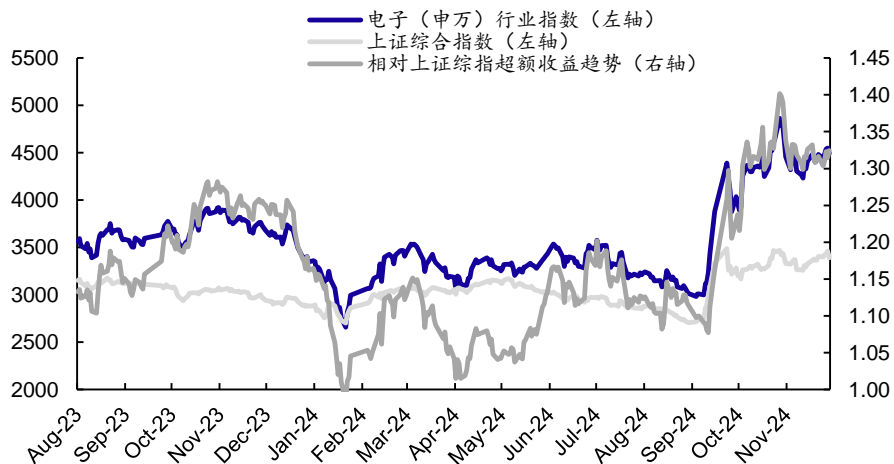


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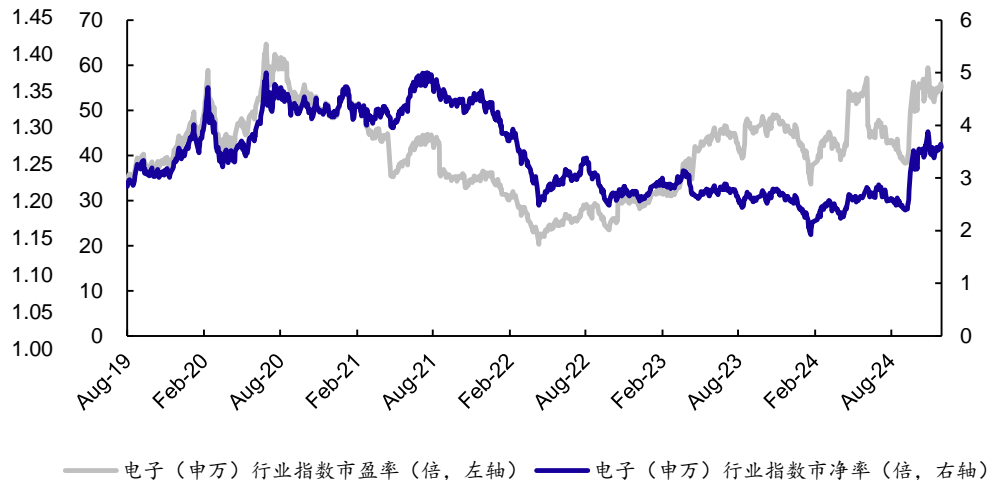
国内周度行情回顾

- 2024年初至今（2024/12/13），上证综指累计+14.02%，电子指数累计+20.11%，相对超额收益+6.10pct；上周（2024/12/9-12/13），上证综指环比-0.33%，电子（申万）指数环比+0.22%，相对超额收益+0.58pct。
- 截至2024/12/13，电子指数PE为55.12X，位列五年分位数95.29%；PB为3.59X，位列五年分位数60.58%。

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

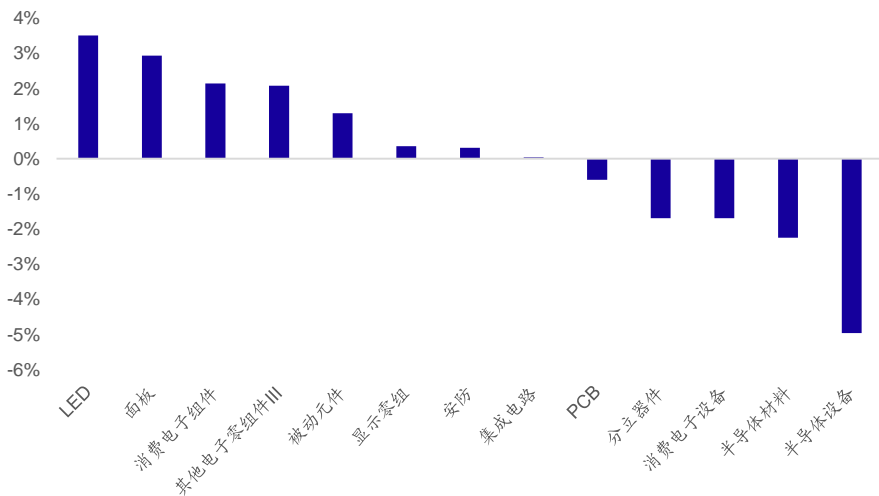


资料来源：wind, HTI

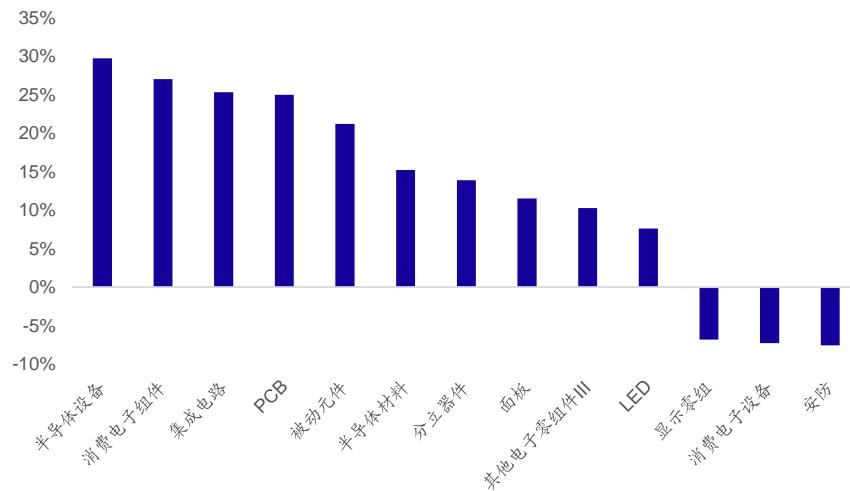
国内细分板块周度行情回顾

- 上周（2024/12/9-2024/12/13），电子行业细分板块涨幅前三为LED（+3.51%）/面板（+2.93%）/消费电子组件（+2.14%）；个股方面，涨幅前五为润欣科技/乐鑫科技/普冉股份/利亚德/中科蓝讯。
- 2024年初至今，电子细分板块涨幅前三为半导体设备（+29.69%）/消费电子组件（+26.98%）/集成电路（+25.30%）。

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

终端需求回暖不及预期；
半导体国产替代进程不及预期等。

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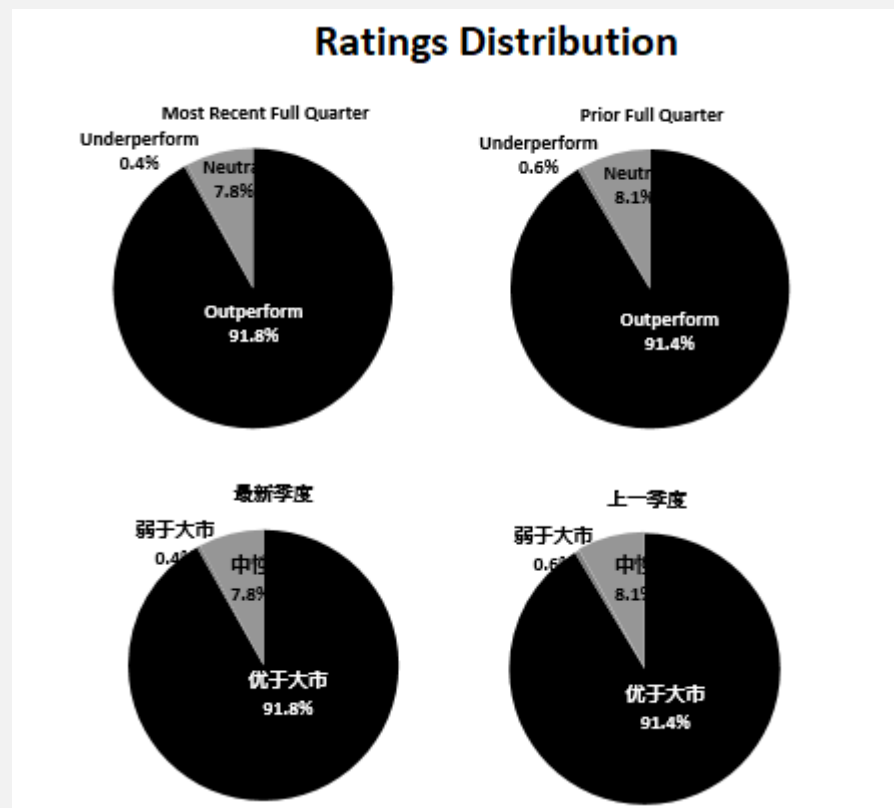
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研究机构名称: Haitong Securities India Private Limited

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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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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