

电子行业周报（2024/12/16-12/20）

Electronics Industry Weekly Report (2024/12/16-12/20)

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:** 12月19日, 美国商务部根据《芯片与科学法案》激励计划的“商业制造设施资助机会”, 向 SK 海力士提供高达 4.58 亿美元的直接补贴资金。该补贴资金是在2024年8月6日签署的初步条款备忘录以及该部门完成尽职调查之后获得的。这笔资金将支持SK海力士在印第安纳州西拉斐特投资约38.7亿美元, 用于建设人工智能(AI)产品的内存封装工厂和先进的封装制造和研发设施, 以填补美国半导体供应链的关键空白。我们认为AI浪潮正持续推升先进封装需求, 我们看好国内先进封装领域的投资机会。
- **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官方公众号预测，政策驱动下，中国大陆PC市场2025年有望增长6%。2024年第三季度，中国大陆PC出货量（包括台式电脑、笔记本和 workstation）同比小幅下滑1%，总计1110万台，其中消费市场出货量在节前备货和政府消费激励举措的推动下同比增长4%。同时，得益于新产品问世和季度促销活动，平板电脑出货量继续维持向上态势，同比增长5%，达到770万台。Canalys预计，2025年PC市场仍将继续复苏，受支持消费者和企业采购的刺激政策影响，台式机 and 笔记本将分别增长9%和4%。我们看好政府补贴对国内手机、PC出货的促进作用，建议关注国内手机、PC产业链相关零部件公司。
- **面板：**根据TrendForce集邦咨询公众号，由于陆系笔记型电脑品牌大规模采购，预计2024年OLED笔电渗透率将上升至3%。尽管预估2025年的增速有限，但随着苹果计划在MacBook系列中导入OLED显示技术，预计将带动2026年底面板厂OLED高世代产线投入营运，从而推升2027年OLED笔电渗透率突破5%。同时高端市场的示范效应也将影响其他品牌的产品策略，推动OLED技术在IT市场的应用。
- **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20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	296.84	0.85	1.31	55.44	36.19	16.29	21.60	9.35	7.58
	北方华创	002371.SZ	448.06	2208.19	10.87	14.60	38.12	28.37	19.53	21.01	7.33	5.85
	拓荆科技-U	688072.SH	209.53	469.14	2.50	3.71	67.44	45.46	13.39	16.74	8.74	7.36
	中微公司	688012.SH	194.65	1225.12	2.90	4.07	67.85	48.31	9.21	11.51	6.24	5.55
	华峰测控	688200.SH	138.20	144.64	2.46	3.26	43.33	32.77	9.39	11.26	4.09	3.68
	富创精密	688409.SH	70.65	186.48	0.95	1.40	64.01	43.20	6.18	8.54	3.94	3.69
半导体材料	鼎龙股份	300054.SZ	31.24	259.06	0.53	0.72	51.63	38.10	10.52	12.64	5.32	4.71
	安集科技	688019.SH	179.86	191.27	4.19	5.34	35.36	27.72	21.09	21.63	7.26	5.85
	沪硅产业-U	688126.SH		562.90	0.01	0.08	3594.74	248.36	-0.17	1.43	3.46	3.41
	立昂微	605358.SH	25.84	179.79	0.25	0.52	106.02	51.27	2.36	4.42	2.26	2.19
Fab	华润微	688396.SH	53.30	636.35	0.70	0.96	68.83	50.02	4.04	5.27	2.84	2.70
数字IC IC设计	瑞芯微	603893.SH	91.27	467.12	1.18	1.74	94.68	64.00	14.10	17.55	13.17	11.06
	兆易创新	603986.SH	104.67	751.79	1.70	2.51	66.56	45.10	7.05	9.60	4.65	4.30
	晶晨股份	688099.SH	88.59	328.20	1.95	2.62	40.28	29.89	13.31	15.49	5.37	4.63
	中颖电子	300327.SZ	26.63	89.96	0.39	0.65	67.20	40.76	7.18	10.52	5.08	4.65
	乐鑫科技	688018.SH	150.48	297.33	3.08	4.05	86.11	65.40	15.87	17.65	13.43	11.40
	芯海科技	688595.SH	46.44	53.15	-0.59	0.25	-63.55	150.42	-10.48	3.79	6.32	6.04
	国芯科技	688262.SH		106.11	-0.43	-0.05	-74.15	-634.14	-6.30	-0.75	4.69	4.72
	峰昭科技	688279.SH	121.03	157.01	2.62	3.36	64.84	50.55	9.33	10.90	6.11	5.54
	富瀚微	300613.SZ	30.53	151.54	1.05	1.40	62.07	46.61	8.93	10.70	5.43	4.87
	韦尔股份	603501.SH	134.64	1264.83	2.68	3.68	38.76	28.26	13.44	15.89	5.21	4.48
模拟IC	思特威-W	688213.SH	66.70	333.76	1.00	1.86	83.18	44.90	9.83	15.62	8.14	6.96
	圣邦股份	300661.SZ	98.37	424.07	0.87	1.41	103.13	63.57	9.66	13.91	9.86	8.66
	芯朋微	688508.SH	47.33	60.56	0.82	1.14	55.92	40.60	4.20	5.45	2.24	2.15
	艾为电子	688798.SH	85.21	187.32	0.92	1.65	87.43	48.70	5.62	9.27	4.85	4.43

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20日）

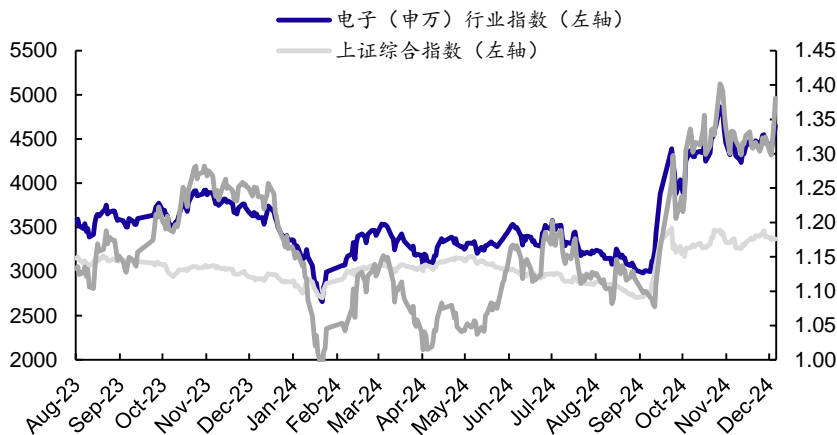
细分板块	公司名称	代码	目标价 (元/股)	市值 (亿元)	EPS (元/股)		P/E (倍)		ROE (%)		P/B (倍)		
					2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
功率器件	士兰微	600460.SH	25.48	481.92	0.07	0.31	407.31	92.46	0.16	3.83	4.00	3.89	
	闻泰科技	600745.SH	47.74	451.15	0.82	1.98	43.97	18.33	2.72	6.09	1.21	1.13	
消费电子	立讯精密	002475.SZ	52.20	2985.16	1.88	2.38	21.96	17.38	19.33	20.00	4.34	3.53	
	歌尔股份	002241.SZ	26.53	982.65	0.78	1.06	36.11	26.78	8.13	10.05	2.99	2.73	
	传音控股	688036.SH	105.84	1072.04	4.78	5.70	19.67	16.50	25.58	25.62	5.03	4.17	
面板/LED	京东方A	000725.SZ	5.58	1652.62	0.14	0.24	32.42	18.38	3.63	6.00	1.24	1.19	
	TCL科技	000100.SZ	5.41	952.10	0.16	0.34	32.38	15.08	5.08	10.02	1.72	1.56	
	三安光电	600703.SH		641.09	0.21	0.35	62.56	36.36	2.61	4.34	1.63	1.57	
	利亚德	300296.SZ	5.63	209.07	0.15	0.20	52.08	38.84	4.73	6.08	2.45	2.32	
	洲明科技	300232.SZ	5.99	85.98	0.25	0.34	31.07	23.25	5.60	7.15	1.74	1.65	
光学	炬光科技	688167.SH	81.15	58.65	0.09	1.07	755.65	60.42	0.31	3.82	2.41	2.31	
	宇瞳光学	300790.SZ	20.20	72.48	0.51	0.73	39.15	27.44	9.27	12.33	3.67	3.39	
	水晶光电	002273.SZ	25.73	324.99	0.74	0.91	31.62	25.59	11.09	12.55	3.51	3.20	
被动元器件/连接器	法拉电子	600563.SH	150.06	270.11	5.06	6.12	23.74	19.63	20.96	21.30	4.92	4.13	
	江海股份	002484.SZ	20.60	145.78	0.91	1.10	18.85	15.64	12.78	13.71	2.41	2.14	
	顺络电子	002138.SZ	36.33	264.07	1.09	1.36	30.02	24.12	13.10	16.02	4.08	3.59	
PCB	兴森科技	002436.SZ	12.23	203.60	0.05	0.16	252.62	74.06	1.27	4.57	3.88	3.72	
	博敏电子	603936.SH		58.06									
	鹏鼎控股	002938.SZ	43.60	865.98	1.55	1.94	24.02	19.21	11.21	12.62	2.68	2.42	
	胜宏科技	300476.SZ	55.25	385.97	1.37	2.04	32.70	21.89	13.63	17.17	4.43	3.73	
其他	连接器	电连技术	300679.SZ	54.64	241.56	1.51	2.00	37.74	28.47	13.09	15.22	4.90	4.29
	MEMS	敏芯股份	688286.SH	69.02	39.28	-0.33	0.65	-214.29	107.82	-1.76	3.29	3.73	3.60
	测量设备	鼎阳科技	688112.SH	34.60	48.08	0.93	1.15	32.44	26.19	9.21	10.91	2.99	2.83

资料来源：wind, HTI

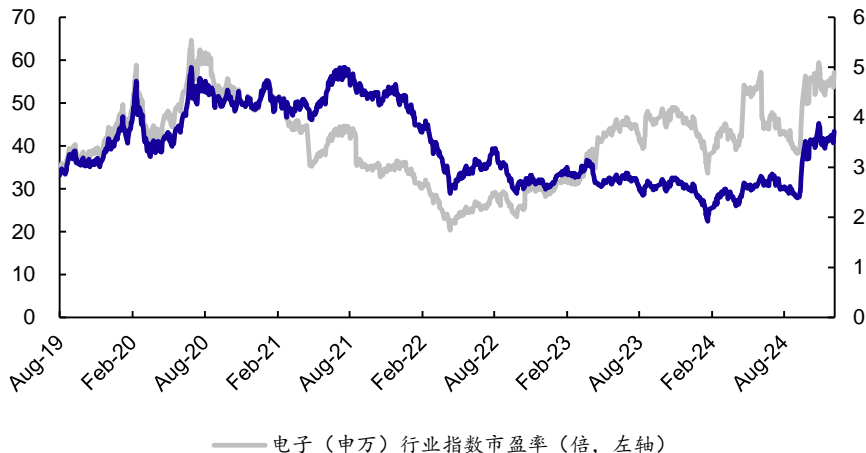
国内周度行情回顾

- 2024年初至今（2024/12/20），上证综指累计+13.21%，电子指数累计+24.38%，相对超额收益+11.17pct；本周（2024/12/16-12/20），上证综指环比-0.70%，电子（申万）指数环比+3.55%，相对超额收益+4.26pct。
- 截至2024/12/20，电子指数PE为57.14X，位列五年分位数95.21%；PB为3.72X，位列五年分位数60.54%。

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

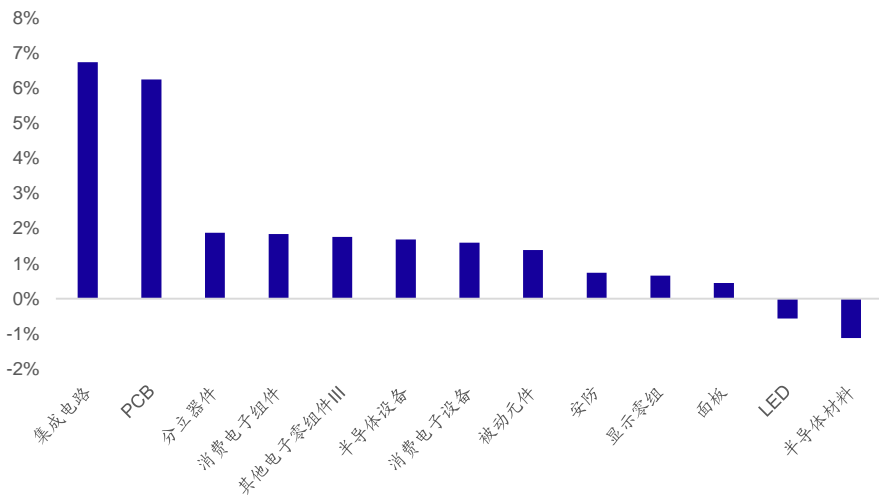


资料来源：wind, HTI

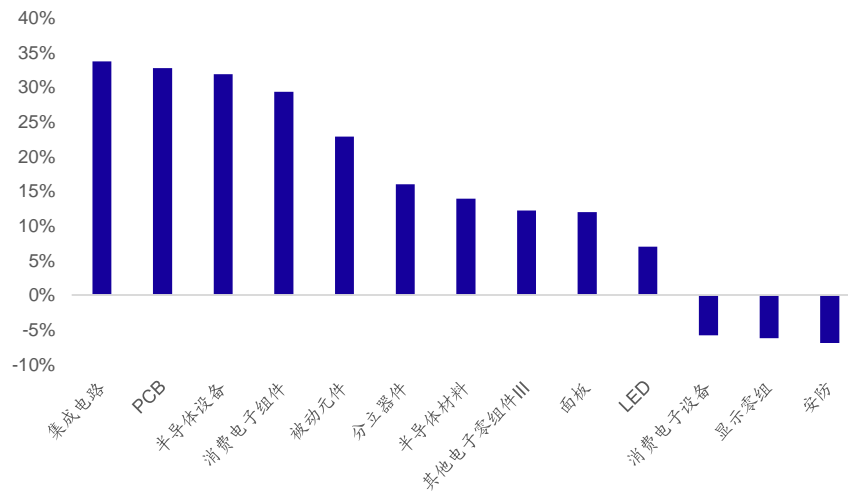
国内细分板块周度行情回顾

- 上周（2024/12/16-2024/12/20），电子行业细分板块涨幅前三为集成电路（+6.73%）/PCB（+6.24%）/分立器件（+1.87%）；个股方面，涨幅前五为兆龙互连/欧陆通/明阳电路/富瀚微/中微半导。
- 2024年初至今，电子细分板块涨幅前三为集成电路（+33.73%）/PCB（+32.76%）/半导体设备（+31.87%）。

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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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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Analyst Stock Ratings

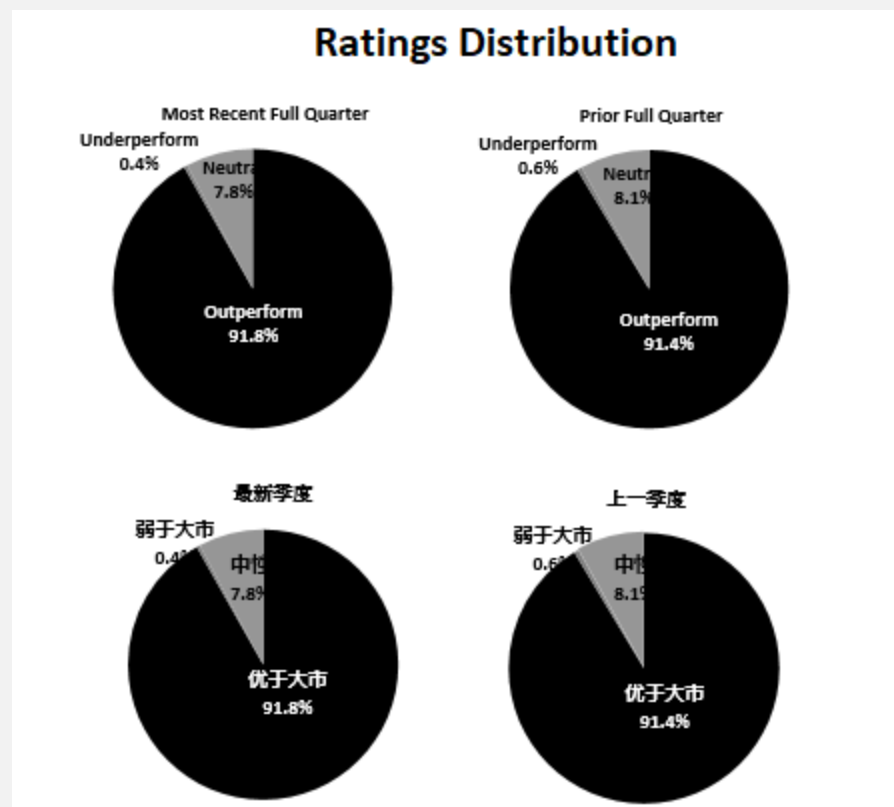
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评级分布 Rating Distribution



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投资银行客户*	3.5%	4.4%	0.0%

*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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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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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center
841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India
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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