

Presentation: 半导体制造端行业周报 (24/12/16-12/22) Semiconductor Manufacturing Industry Weekly Report (12/16-12/22)

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23 Dec 2024

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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（2024.12.20）

- 最近一周（2024.12.16-12.20），半导体设备板块平均涨幅为+2.0%；最近一年平均涨幅为+8.0%。
- 截至2024.12.20，半导体设备行业2025E的平均PE估值为50.70X、2025E的平均PS为9.03X。

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	414.20	2208.19	7.2%	69%	56.63	38.12	28.37	10.00	7.32	5.60
	中微公司	196.85	1225.12	-1.8%	28%	68.60	67.85	48.31	19.56	14.52	10.63
	拓荆科技	168.56	469.14	-1.7%	8%	70.80	67.44	45.46	17.34	11.98	8.84
	华海清科	177.07	419.17	-1.6%	41%	57.92	41.42	31.58	16.71	12.00	9.04
	芯源微	91.50	183.88	2.1%	-1%	73.37	75.34	48.87	10.71	9.17	6.79
	万业企业	16.05	149.37	-1.2%	-7%	98.82	165.16	103.47	15.48	17.02	12.26
	中科飞测	96.20	307.84	-1.8%	30%	219.35	308.14	111.24	34.55	23.41	15.76
精测电子	73.82	202.41	9.6%	-15%	134.85	90.18	59.07	8.33	7.01	5.54	
后道	华峰测控	106.79	144.64	1.6%	-12%	57.47	43.33	32.77	20.94	16.07	12.97
	长川科技	47.36	296.84	1.2%	25%	657.32	55.44	36.19	16.72	9.04	6.98
	金海通	74.98	44.99	-1.3%	-21%	53.06	37.63	24.92	12.96	10.00	7.54
	联动科技	59.83	41.74	1.1%	4%	169.79	NA	NA	17.65	NA	NA
	光力科技	14.49	51.12	-0.5%	-32%	73.83	NA	NA	7.74	NA	NA
	精智达	84.00	78.97	14.8%	-5%	68.26	53.21	38.19	12.18	8.71	6.43
行业平均				2.0%	8.0%	132.86	86.94	50.70	15.78	12.19	9.03

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（2024.12.20）

- 最近一周（2024.12.16-12.20），半导体材料板块平均涨幅为+0.9%；最近一年平均涨幅为+10.0%。
- 截至2024.12.20，半导体材料行业2025E的平均PE估值为65.06X、2025E的平均PS为6.57X。

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	20.49	562.90	-4.2%	19%	301.75	3572.25	248.30	17.64	15.31	12.61
	立昂微	26.78	179.79	1.7%	-2%	273.44	105.74	51.14	6.68	5.70	4.67
光刻胶	彤程新材	36.09	216.21	5.5%	11%	53.17	39.87	33.05	7.35	6.25	5.28
气体	广钢气体	11.20	147.77	-2.3%	-13%	46.24	52.80	36.10	8.05	6.88	5.36
	华特气体	50.96	61.35	-0.5%	-24%	35.85	29.95	22.40	4.09	3.74	3.03
	中船特气	32.62	172.69	-0.6%	-3%	51.57	54.08	41.05	10.68	8.99	7.31
	金宏气体	18.19	87.67	-0.5%	-22%	27.83	25.99	20.66	3.61	3.17	2.60
	南大光电	42.36	243.98	0.8%	54%	115.38	72.61	55.16	14.32	10.77	8.71
掩模版	清溢光电	25.21	67.26	2.4%	12%	50.24	35.59	28.38	7.28	5.97	4.81
	路维光电	27.65	53.46	-2.0%	-9%	35.93	30.55	22.37	7.95	6.24	4.93
湿电子	上海新阳	39.97	125.26	1.9%	14%	75.08	64.07	49.36	10.33	8.32	7.02
	艾森股份	44.98	39.64	0.8%	-25%	121.39	79.89	55.55	11.01	8.81	7.18
	江化微	18.30	70.57	0.5%	15%	67.05	55.28	42.39	6.85	5.56	4.21
	中巨芯	10.13	149.65	1.6%	21%	1092.65	420.16	250.23	16.74	NA	NA
	晶瑞电材	10.35	109.66	0.2%	7%	739.83	369.65	107.87	8.44	7.59	6.06
CMP	天承科技	128.22	74.54	6.0%	72%	127.27	91.26	64.62	21.99	18.48	15.04
	安集科技	148.03	191.27	0.6%	21%	47.49	35.36	27.72	15.45	10.69	8.51
靶材	鼎龙股份	27.61	259.06	2.5%	14%	116.69	51.63	38.11	9.71	7.80	6.48
	江丰电子	75.01	199.03	1.6%	29%	77.91	55.12	41.67	7.65	5.81	4.52
行业平均				0.9%	10.0%	181.93	275.89	65.06	10.31	8.12	6.57

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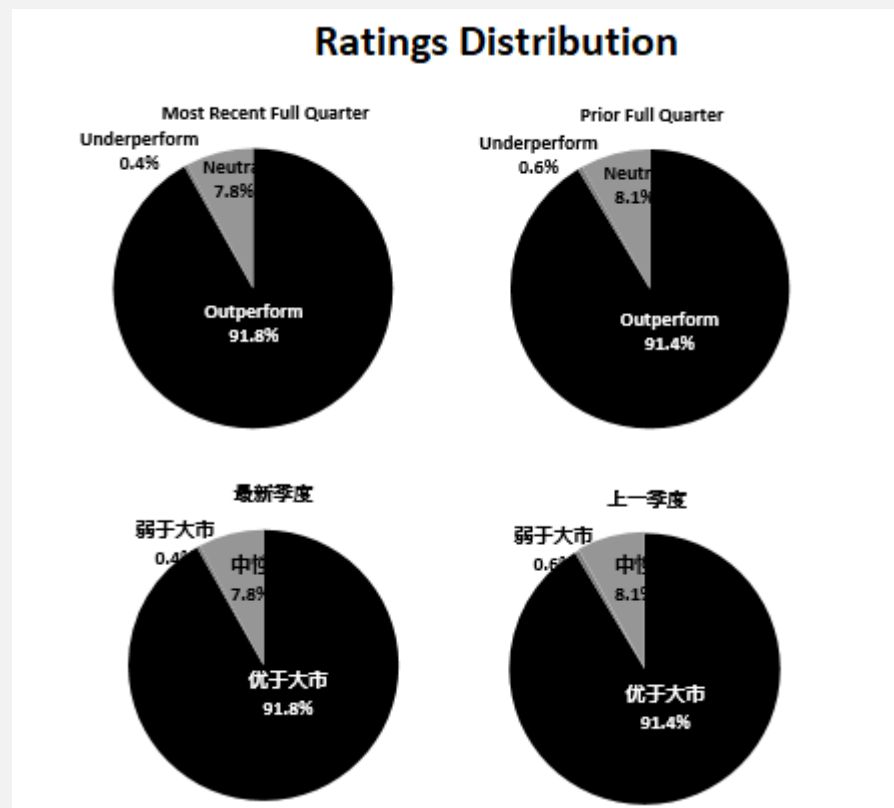
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*Percentage of investment banking clients in each rating category.

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