中国半导体 China (Overseas) Semiconductor

成熟芯片受波及；下一步是中国工艺和穿透管理？
Mature Chips Suffer; Chinese Processes and Penetration Management Next?

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

拜登政府 12 月 23 日宣布对中国成熟芯片“301 条款”调查。

点评:

C: “高端你不卖我，那低端你也别卖了！”
A: “那低端你也别卖了！”；BTW，“你去东南亚我就不认得是你了？”……

对成熟芯片是加征关税反倾销，查拿到中国补贴的那些（税上五免十减半，还有各种地方补贴）。“成熟”的定义一般是 28 纳米以上。

市场平时关注多的 AI 芯片标的（一般 10 纳米之内），多已在其他限制名单中，不在这次的调查范围内。模组和组装不是芯片（如中际旭创、比亚迪电子），也不直接在这次调查范围之内。

统计数据看，美国进口中国的芯片半导体从 2020-2022 年的将近 1000 亿美金降到了 2024 年的大约 600 亿美金。但随着“你一拳头我一脚”的方式推进，我们觉得后面可能延伸到对中国工艺的限制。另外，一个月前我们在美国调研发现，在进口认定上很可能会穿透来看；除非直接在美国开厂，通过在其他地区“过水”来绕美国进口监管或获得关税优惠的做法可能会越来越行不通（当然，在增加海外客户对保障供货的信心上还是有帮助的）。

APPENDIX 1

Summary

Event
Biden Administration Announces Dec. 23 "Section 301" Investigation of China's Mature Chips.

Comments
We feel that the latter may extend to restrictions on Chinese processes.

In addition, it is very likely that there will be a cut-through in import determinations. Unless one opens a plant directly in the US, it may become increasingly unworkable to circumvent US import regulations or obtain tariff preferences by "watering down" the system elsewhere (although it may help to increase overseas customers' confidence in the security of supply).

附录 APPENDIX

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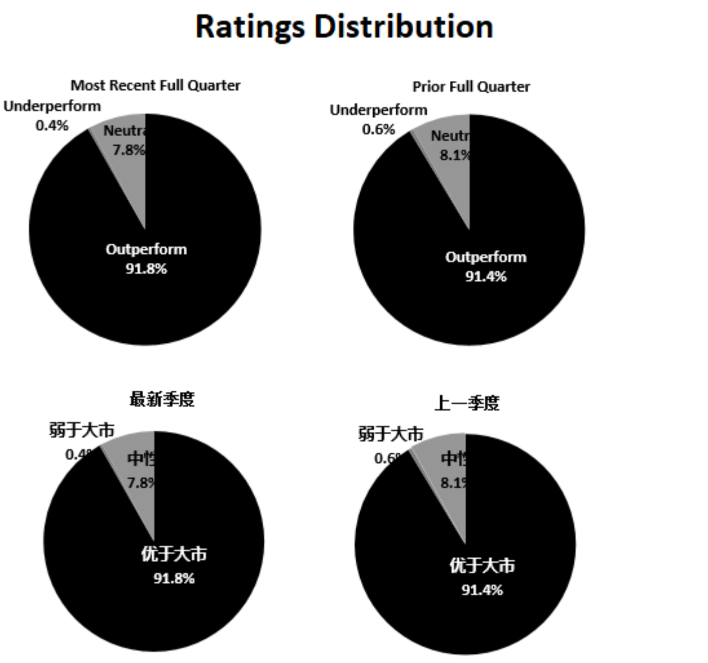

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