

中国半导体 China (A-share) Semiconductor

半导体设备板块观点：2025 长鑫产业链占优，重点关注 HBM 产业链设备公司

A-share Semiconductor Equipment: 2025 Top Pick Changxin + HBM/Advanced Packaging Value -chain

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热点速评 Flash Analysis

事件

半导体设备板块的观点

我们近期对中国大陆晶圆厂/封测厂的产能利用率、2025E 需求展望、资本开支等情况进行了调研更新，我们认为 2025E 最具成长的确切性机会将来自长鑫产业链+HBM/先进封装产业链，其次是先进存储产业链和先进逻辑产业链。我们建议关注 DRAM/HBM 产业链的设备股投资机会，比如精智达；建议关注受益于 2025E 中国大陆先进存储/先进逻辑的扩产继续、提升国产设备份额等因素而持续成长的设备公司投资机会，比如北方华创、中微公司等。

点评

下游需求呈现结构性的分化，预计2025E不同领域晶圆厂/封测厂的资本开支各异：我们通过产业链调研认为2025E中国大陆两大龙头晶圆厂的平均产能利用率水平预计将维持在高水位运行，封测厂的平均产能利用率水平则在75%-80%左右。下游需求将呈现结构性的分化，高性能计算、人工智能、机器人、智能驾驶等相关的芯片需求将维持持续高增长，而消费、工业、汽车的需求表现则将偏弱。从下游晶圆厂/封测厂2025E的扩产规划来看，我们认为中国大陆的几大主要晶圆厂（包括存储DRAM、存储NAND、逻辑）用于国内设备购买的资本开支将比2024年有所增加，预估这部分提升的增长比例分别是存储（DRAM、NAND）30%-40%，先进逻辑20%+；封测厂的资本开支也呈现结构性差异，其中传统封装的资本开支预估为-30%~-40%的负增长，先进封装领域（包含HBM）的资本开支则是50%以上的高速增长。

基于 DRAM/HBM 产业链 2025E 扩产确定性、国产化份额提升逻辑，建议关注精智达：我们认为 DRAM 的扩产难度将小于先进存储、先进逻辑，且 2025E 国内发展 HBM 的重要性叠加国产化替代趋势的紧迫性要求，我们看好 DRAM+HBM/先进封装产业链最占优。考虑到与 DRAM/HBM 供应链最具相关性、弹性最大的公司，建议关注精智达（688627.SH），主要是有如下原因：1）公司与国内优秀 DRAM 晶圆厂紧密合作开发 CP、FT 测试机，目前相关进展顺利，有望 25H1E 拿到订单；2）HBM 测试机正在开发中，公司一直在做相关的技术沟通、研发工作。

市场对先进逻辑/先进存储 2025E 的进展仍有疑虑：我们认为，目前市场对于国内优秀晶圆代工企业、先进 NAND 厂 2025E 的扩产计划，以及能给到国内设备厂商的订单金额仍有疑虑、争论，核心是投资人较为担心 2025E 有可能会复刻 2024 年的扩产进度放缓、不及预期的情况。从目前从产业获得的信息让我们有理由对先进逻辑、先进 NAND 的 2025E 扩产规模比 2024 年有所增加充满信心，但我们也知道在目前 1 月份的设备订单淡季并没有充分的理由能证明我们的观点，我们建议持有这种疑虑的投资人可以关注、并等待 25H1 的设备订单再做投资决策。我们持续看好、并建议关注低估值、稳健增长的北方华创，以及中微公司等。

风险提示

1) 扩产进度放缓、不及预期；2) 国产化份额提升幅度放慢；3) 市场竞争恶化

Summary

We recently conducted a research update on the capacity utilization rate of mainland China's fabs/sealing plants, 2025E demand outlook, capital expenditure, etc. We believe that the most growth-certain opportunities in 2025E will come from the Changxin industry chain + HBM/advanced packaging industry chain, followed by the advanced storage industry chain and advanced logic industry chain. We suggest to focus on the equipment stocks in the DRAM/HBM industry chain, such as Jingzhida; and those to benefit from the continued expansion of advanced storage/advanced logic in mainland China in 2025E; together with the industry players capturing on the share enhancement of domestic equipments such as North Huanchuang and Sinomicro. Risks may include: capacity expansion falls short of expectation, slowdown of localization, and intensified competition.

附录 APPENDIX

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下
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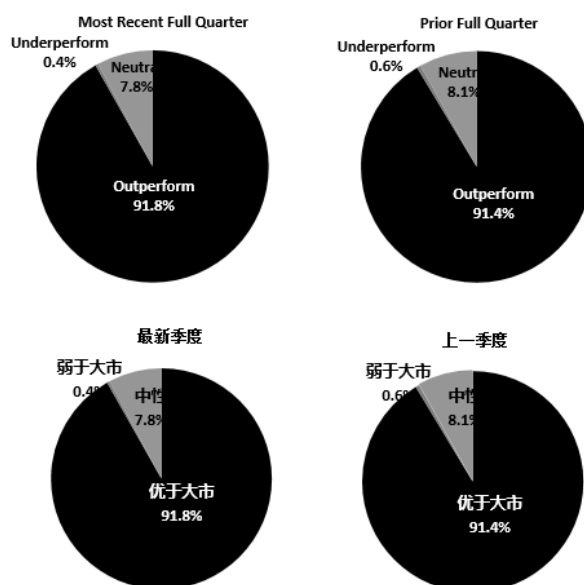
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Ratings Distribution



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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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