

## 中国电子 China (Overseas) Technology

### 关注“竞争格局优+新品 0-1 突破”的半导体材料布局机会

### Semiconductor Materials Featuring "Good Competitive Landscape + 0 to 1 Breakthrough"

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

#### 半导体材料板块的观点

中国大陆晶圆厂/封测厂的稼动率情况整体优于海外，得益于“local for local”在地化趋势的进一步演进。半导体材料板块细分领域众多，整体受益下游稼动率的复苏带来使用量的增长，但部分中低端品类在 2025 年仍有价格压力。我们看好竞争格局优的细分领域龙头企业，特别是能够在先进存储、先进封装等关键环节实现“0-1”突破的公司，有望在 2025 年持续受益半导体上游“自主可控”趋势并实现业绩和估值的双重提升。

#### Comments

**全球晶圆代工板块呈现“两个分化”特征，国内厂商因受益在地化生产趋势表现更优。** 1) **先进制程和成熟制程的需求分化：**以台积电为例，其5nm/3nm节点的产能利用率自24Q3达到100%并持续保持满载运行；2nm制程N2进展亦顺利推进，有望于2025年年中开启大规模量产。成熟制程因整体工控、汽车等需求较弱，而同期行业内成熟节点晶圆的产能仍在持续释放，因此整体成熟晶圆厂的稼动率和价格仍然承压。我们预计，全球8英寸成熟产能在2025年和2026年将分别超出需求约20%和15%，而12英寸相对较好，预计供过于求的比例在高个位数。2) **不同区域或国家之间成熟制程的需求分化：**在地缘政治不确定性背景下，“Local for local”趋势导致不同区域之间成熟制程的需求产生分化。台湾的成熟晶圆厂如联电、世界先进、力积电等2024年折合8英寸产能利用率仅不到7成，2025年预计恢复至75-80%。反观国内，受益于更多订单转移至大陆，以华虹、晶合成为代表的晶圆厂的稼动率表现优于海外同行（尤其是12英寸），我们认为这一分化趋势至少持续至2025年。以华虹为例，公司目前8英寸产线利用率微降至90%，而12英寸产线仍维持在100%以上的超负荷运转；受益于无锡12英寸产能释放以及MPS海外订单增加，25年整体ASP将延续2024年下半年的回升态势，带动25年营收同比增长约15-20%。

**下游需求温和复苏，关注“竞争格局优+新品实现 0+1 突破”的半导体材料企业。** 分量价角度观察，我们预计 2025 年半导体材料销售量将随着下游晶圆厂稼动率恢复而增加，但由于过去两年上游材料厂商不断扩产以及国内半导体材料竞争多集中于中低端品类，部分细分耗材品类如湿电子化学品、电子特气等仍有一定降价压力。另一方面，我们看好竞争格局优的细分领域龙头企业，特别是能够在先进存储、先进封装等关键环节实现“0-1”突破的公司，有望在 2025 年持续受益半导体上游“自主可控”趋势并实现业绩和估值的双重提升。建议关注：1) 电子大宗气体（[广钢气体 688548.CH](#)，长鑫和长存供应商）；2) CMP 抛光液（[安集科技 688019.CH](#)）；3) 先进封装电镀液和光刻胶（[艾森股份 688720.CH](#)）；4) PCB 电子化学品和电镀液（[天承科技 688603.CH](#)）；5) 碳化硅衬底（[天岳先进 688234.CH](#)，主业碳化硅衬底持续扩产叠加 SiC 晶圆在光波导应用的关注度提升）。

#### 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

**APPENDIX 1****Summary**

The utilization rates of wafer fabs and semiconductor packaging and testing plants in mainland China are generally better than those overseas, thanks to the further development of the "local for local" localization trend. The semiconductor materials sector has numerous sub - fields. As a whole, it benefits from the recovery of the utilization rate of downstream industries, which leads to an increase in usage. However, some mid - to - low - end product categories still face price pressure in 2025. We are optimistic about leading enterprises in sub - fields with an advantageous competitive landscape, especially those companies that can achieve a "0 - to - 1" breakthrough in key areas such as advanced memory and advanced packaging. These companies are expected to continue to benefit from the "self - control and self - reliance" trend in the upstream of the semiconductor industry in 2025 and achieve a double increase in financial performance and valuation.

## 附录 APPENDIX

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**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

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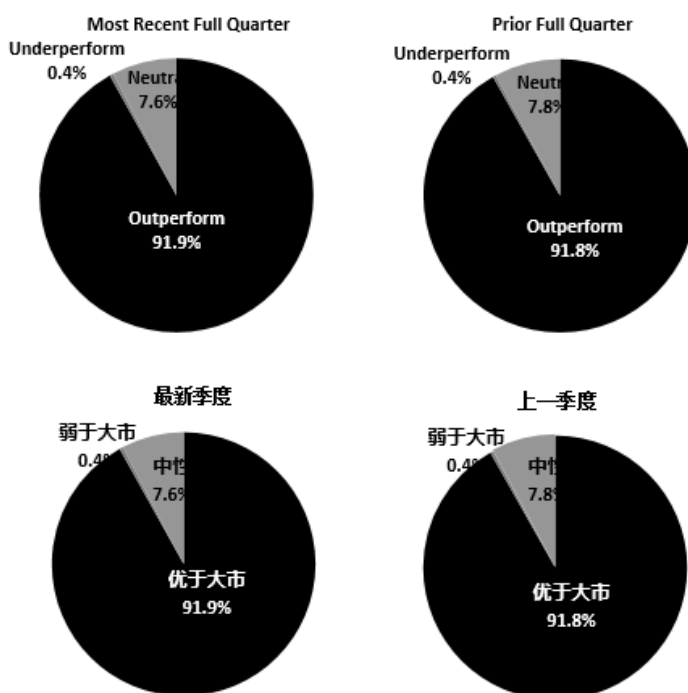
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## Ratings Distribution



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卖出，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; 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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