

中立 (H)

公司名称	股份代号	目标价 (本地货币)	评级
壁仞科技	6082 HK	74.43	买入
天数智芯半导体	9903 HK	340.00	买入

以 2026 年 11 月 19 日收市价为标准
所有数字均经凑整

中国 GPU 板块

市场对海外代工断供的担忧反应过度，建议逢低买入

昨日中国 GPU 板块大幅下挫，市场传闻海外代工厂（主要为台积电/三星）将停止承接中国 AI 加速器设计公司的流片订单。天数智芯收跌 17.45%（盘中一度跌逾 26%），市场担忧任何存在海外供应链敞口的公司 2027 年收入将受到冲击。我们认为，海外算力获取渠道整体收紧，将加速中国 AI 算力需求向国产 GPU 迁移，且头部 GPU 公司已建立成熟的国产供应链体系 。以目前个位数的 2027E 市销率来看，本轮抛售明显过度。维持对天数智芯及壁仞科技的"*买入*"评级。

主要观点

- 昨日行情波动源于市场传言：海外代工厂正在收紧对中国加速器企业的流片及产能准入，其逻辑假设是海外代工供给是制约 2027E 出货量的关键瓶颈。我们并不否认政策风险正在上升，但市场仅按照供给冲击定价，而事实上**旺盛的算力需求叠加更成熟的国产供应链体系利好我们覆盖的标的**：天数智芯（***买入***，目标价 340.00 港元）及壁仞科技（***买入***，目标价 74.43 港元）。
- 我们认为政策收紧对中国 GPU 需求是利好而非利空。英伟达 CEO 黄仁勋的离任为华盛顿出口管制鹰派提供了新的政治空间。我们预期下一轮管制将封堵中国客户获取先进算力的剩余渠道。**无法由海外满足的算力需求不会消失，而将转向国产供应商**；在合格供应商稀缺的市场格局下，**定价权亦将随之转移**。我们目前认为 2027E ASP 假设存在上调风险，2027E 收入亦相应存在上行空间。
- 本土供应链已逐步就绪。市场假设失去台积电和三星即意味着失去出货量，但我们认为该逻辑不适用于天数智芯或壁仞科技，两家公司均已建成**成熟的国产供应链体系**。而且两家公司均大幅增加了预付款及库存水平，我们认为这表明公司已基本锁定 2027 年出货所需的晶圆、HBM、基板及先进封装测试产能。因此，我们认为 2027 年出货量爬坡基本不依赖于海外代工准入。需提示的是执行层面的风险：本土先进制程良率及 HBM 分配仍是需要持续跟踪的关键变量。
- **近期股价走弱已将天数智芯及壁仞科技的估值压至个位数 2027E 市销率**，低于两家公司上市以来所处的双位数未来 12 个月市销率 (NTM P/S) 估值区间下限，而基本面正在改善。**估值倍数处于历史底部，恰逢需求环境转向更为有利，我们认为当前风险回报比极具吸引力**。此外，同一看涨逻辑亦对我们覆盖的国产代工厂构成边际利好：华虹宏力（***买入***，目标价 165.00 港元）及中芯国际（***持有***，目标价 76.00 港元）。

中银国际证券有限公司
TMT: 科技 – 半导体

陈昊飞
(852) 3988 6403
haofei.chen@bocigroup.com

崔子乐
(852) 3988 6420
zachz.cui@bocigroup.com

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20/F, Bank of China Tower
1 Garden Road
Hong Kong
Tel: (852) 3988 6333

Toll free numbers to Hong Kong:
China North: 10800 8521065
China South: 10800 1521065
Singapore: 800 852 3392

Bank of China International (UK) Limited
2/F, 1 Lothbury
London EC2R 7DB
United Kingdom
Tel: (4420) 3651 8888
Fax: (4420) 3651 8877

BOC International (Singapore) Pte. Ltd.
Reg. No. 199303046Z
4 Battery Road
30/F Bank of China Building
Singapore 049908
Tel: (65) 6671 8686 /(65) 6671 8687

BOC International (China) Co., Ltd
39/F, Bank of China Tower
No. 200 Yincheng Road (M)
Pudong, Shanghai 200121
China
Tel: (8621) 6860 4866
Fax: (8621) 5888 3554

BOC International Holdings Ltd
Representative Office
8/F, No.110 Xidan North Street
Xicheng District
Beijing 100032, China
Tel: (8610) 8326 2000
Fax: (8610) 8326 2290