

## 显示行业观察：LED 周跟踪（11/04-11/10）

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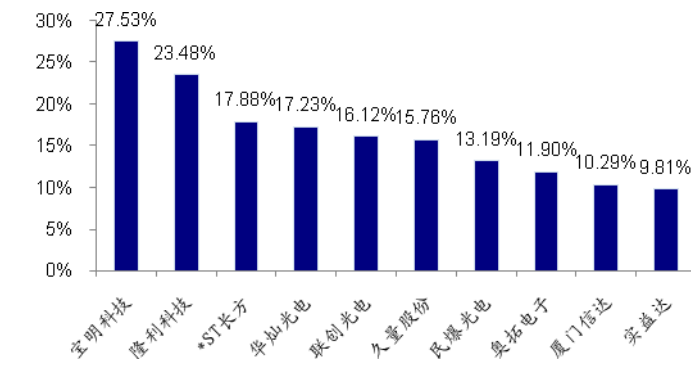
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### 投资要点：

- **板块指数周跟踪：**上周 SW LED 上涨 7.15%，SW 电子上涨 9.36%，沪深 300 上涨 5.5%。LED 行业相对电子行业跑输 2.21%，相对沪深 300 跑赢 1.65%。
- **板块个股周跟踪：**上周 LED 行业个股中，涨跌幅前三分别为宝明科技、隆利科技、\*ST 长方，涨跌幅分别为 27.53%、23.48%、17.88%。涨跌幅后三分别为万润科技、乾照光电、木林森，涨跌幅分别为 -12.27%、2.01%、3.14%。
- **上周行业资讯：**（1）根据京东方华灿光电微信公众号，11月6日，京东方华灿 Micro LED 晶圆制造和封装测试基地项目投产仪式在珠海金湾区举行。该项目是全球首个实现规模化量产的 Micro LED 生产线，也是全球首条 6 英寸 Micro LED 生产线。此次正式投产的 Micro LED 晶圆制造和封装测试基地项目是京东方华灿布局新型显示技术的重要平台。其生产产品为 Micro LED 晶圆和像素器件，主要面向超大和超小尺寸的高清显示场景，用于大尺寸商用显示、AR/VR 头戴式显示设备和可穿戴设备等应用领域，全部达产后将实现年产 Micro LED 晶圆 2.4 万片组（6 寸片）、Micro LED 像素器件 45000kk 颗的生产能力。  
  
（2）根据 LED Inside 官网，COB 是多灯珠集成化的无支架封装技术，COB 直接将 LED 芯片绑定在 PCB 板上的封装方式，对工艺与材料需求更加简约，成本更低，更容易实现 1.0mm 以下点间距显示。此外相比 SMD，COB 在防护性、箱体厚度、散热、光感性能上更好。随着 LED 显示屏持续往小间距、微间距方向发展，COB 封装技术优势愈加明显，也驱动着更多 LED 企业加快 COB 技术与产能布局中。近日，瑞森显示、珠海京东方晶芯科技的 COB 项目相继有最新进度传来。瑞森显示投资 10 亿项目投产，涉 COB 封装生产。珠海京东方晶芯科技 COB 显示产品扩产项目招标。
- （3）根据天马微电子官方公众号，11月6日，以“探界 无垠”为主题的 2024 天马微电子全球创新大会（TIC 2024）在厦门举行。此次创新大会上，天马与康宁就智能座舱新型显示联合推广进行战略合作签约；与中国电动汽车百人会就汽车产业创新发展进行战略合作签约；与武进南大未来技术创新研究院就 Micro-LED 业务、非显业务进行战略合作签约，通过与高校、企业资源互补，协同创新，共建产业生态，实现能力共生，助力更多显示新技术、产品新应用走向市场。此外，天马还携手海信联合发布无界晶连 Micro-LED 新技术产品，引领显示新潮流
- **建议关注：**利亚德、洲明科技、三安光电等 LED 产业公司。
- **风险提示：**终端需求回暖不及预期；LED 小间距渗透进度不及预期；行业竞争加剧风险。

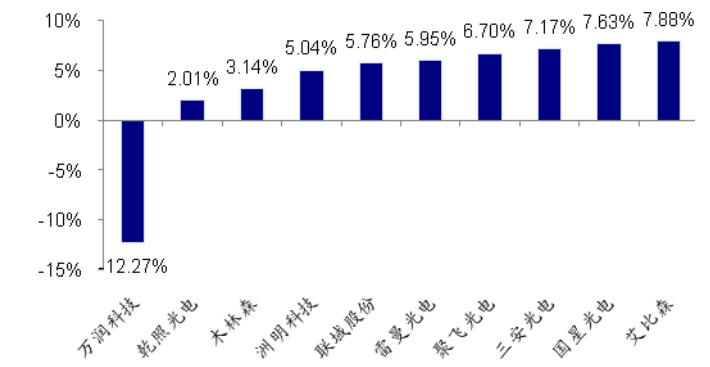
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图1 上周涨跌幅前 10 的 LED 公司



资料来源: wind, HTI

图2 上周涨跌幅后 10 的 LED 公司



资料来源: wind, HTI

## APPENDIX 1

### Summary

#### Investment Highlights:

Sector Index Weekly Tracking: Last week, SW LED rose by 7.15%, SW Electronics by 9.36%, and CSI 300 by 5.5%. The LED sector underperformed the electronics sector by 2.21% but outperformed CSI 300 by 1.65%.

Sector Stocks Weekly Tracking: In the LED sector, top gainers were Shenzhen Baoming Technology Co.,Ltd, Shenzhen Longli Technology, and Shenzhen Changfang Group Co.,Ltd with rises of 27.53%, 23.48%, and 17.88% respectively. Top losers were Shenzhen Mason Technologies, Xiamen Changelight, and MLS Corporation with changes of -12.27%, 2.01%, and 3.14% respectively.

Industry News Last Week: (1) According to HC Semitek Corporation's WeChat, on November 6, BOE Technology Group's Micro LED wafer manufacturing and packaging testing base project was launched in Zhuhai Jinwan District. This is the world's first large-scale production line for Micro LED, and the first 6-inch Micro LED production line globally. The project focuses on Micro LED wafers and pixel devices for large and small high-definition displays, with a full production capacity of 24000 6-inch wafers and 45000kk pixel devices annually.

(2) According to LED Inside's website, COB is a bracket-free packaging technology integrating multiple LED chips directly onto a PCB, offering simpler processes and lower costs, with better protection, thickness, heat dissipation, and optical performance compared to SMD. As LED displays move towards smaller pitches, COB's advantages become more evident, prompting more companies to adopt it. Recently, Rayson Display and BOE Technology Group's COB projects have made progress. Rayson Display's 1 billion RMB investment in COB production has started, and BOE Technology Group's COB display product expansion project is underway.

(3) According to Tianma Microelectronics' official account, the 2024 Tianma Microelectronics Global Innovation Conference (TIC 2024) was held in Xiamen on November 6. Tianma signed strategic cooperation agreements with Corning for intelligent cockpit displays, with the China Electric Vehicle 100 Association for automotive innovation, and with the Wujin Nanjing Future Technology Innovation Institute for Micro-LED and non-display businesses. Tianma also launched a new Micro-LED technology product with Hisense.

Suggested Focus: Leyard Optoelectronic, Unilumin Group, Sanan Optoelectronics.

Risk Warning: Terminal demand recovery weaker than expected; LED small pitch penetration progress weaker than expected; intensified industry competition risk.

## 附录 APPENDIX

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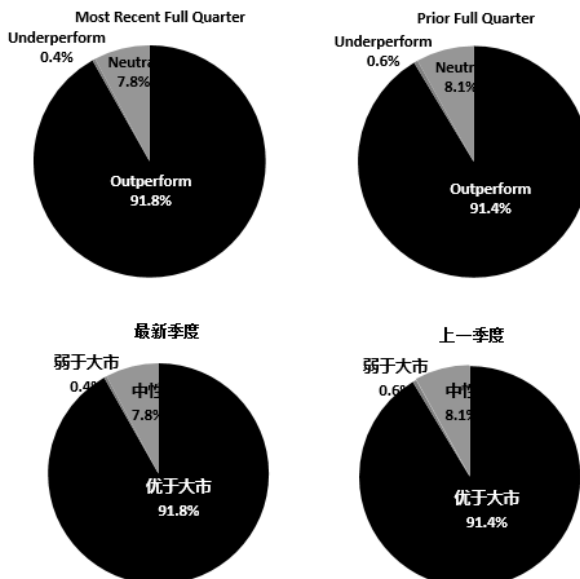
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**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

## Ratings Distribution



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投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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。

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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	Outperform	Neutral (hold)	Underperform
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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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