

面板板块行业数据跟踪及24Q3业绩总结

Sector Data Tracking and Q3 2024 Performance Summary

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面板：10月TV面板价格持平，显示器、笔电面板价格环比出现负增长。

MiniLED&OLED：24Q2，MiniLED电视和OLED电视上，前者总出货量同比大增68%，收入同比增长60%；而OLED电视总出货量同比增长21%，收入同比增长5%。

MiniLED电视首度在出货量和市占率两大市场指标上超过OLED电视。

建议关注：京东方A、TCL科技、维信诺、深天马A、奥来德、莱特光电等面板、MiniLED产业链上下游公司。

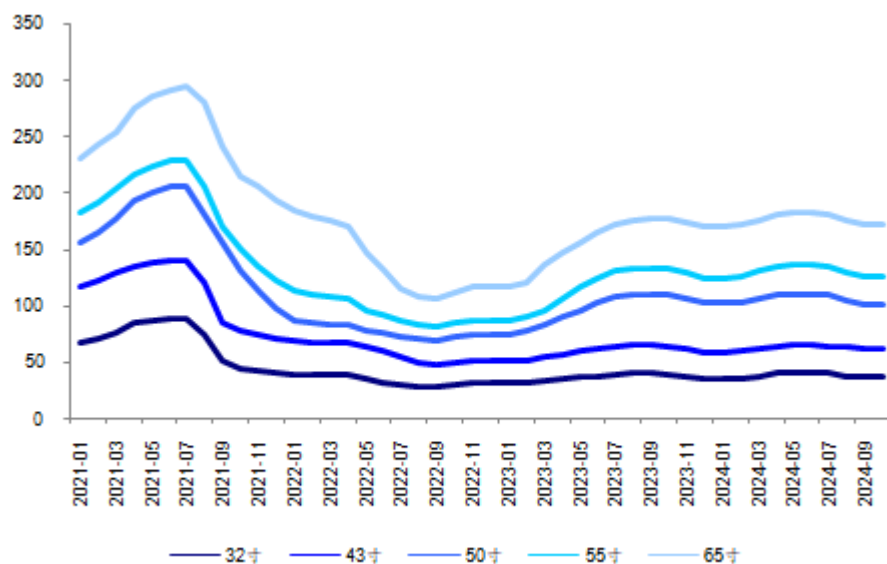
风险提示：终端需求回暖不及预期；MiniLED背光渗透进度不及预期；行业竞争加剧风险。

1. 行业跟踪
2. 相关公司财报跟踪
3. 风险提示

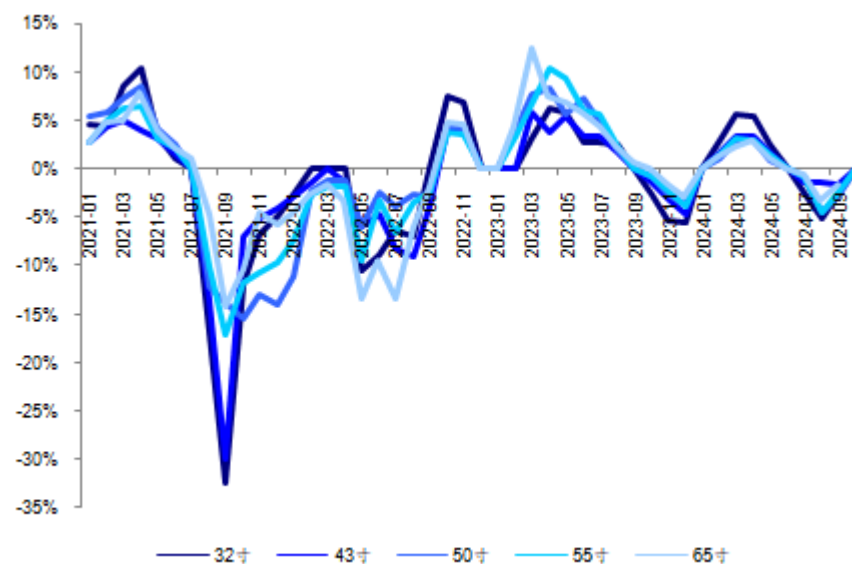
1.电视面板：10月价格环比持平

10月TV面板环比增速持平。根据Wind，10月32/43/50/55/65寸面板价格分别为36/62/101/126/172美元。根据群智咨询微信公众号，在供应链上下游策略的调整中，四季度全球LCD TV面板市场供需比（面积维度）为5.6%，供需关系逐步转向供需平衡，预计四季度各尺寸面板价格走向平稳。

图：液晶电视面板价格（美元）



图：液晶电视面板价格环比增速



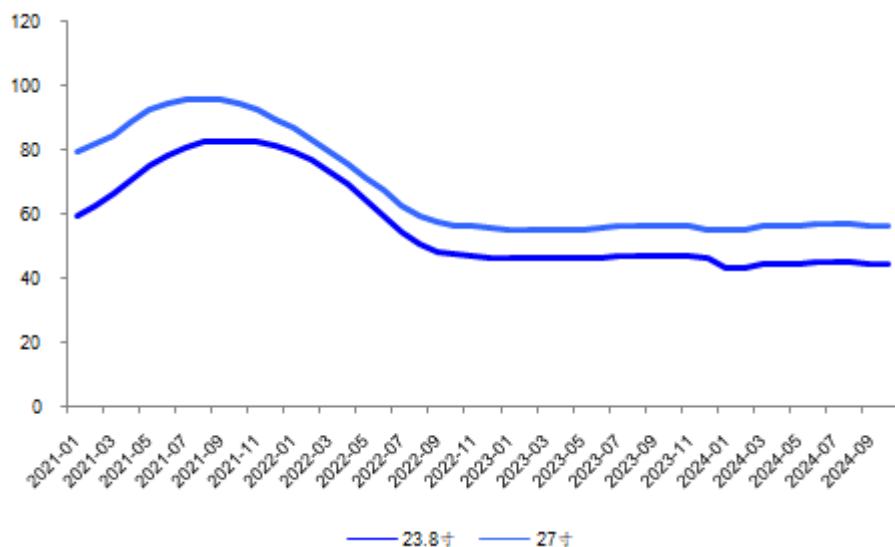
资料来源：Wind，群智咨询微信公众号，HTI

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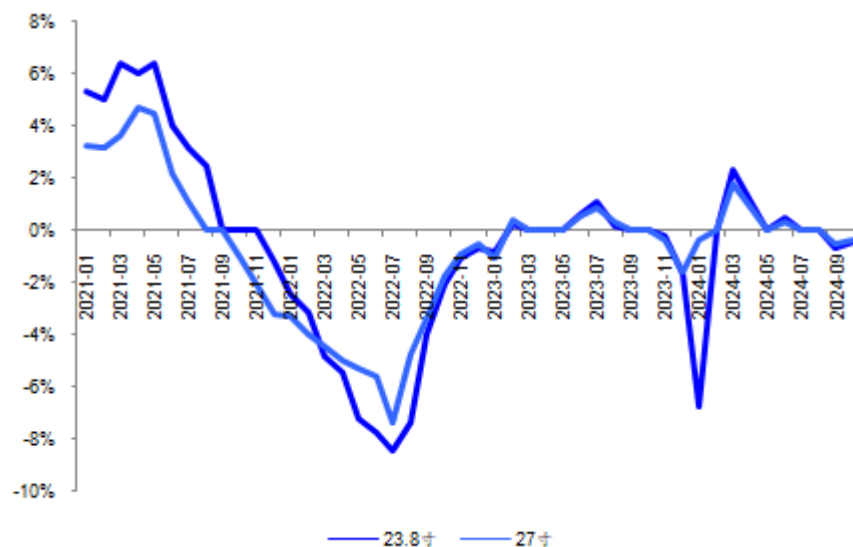
1.显示器面板：10月价格环比下滑

10月显示器面板价格环比下滑。根据Wind，10月23.8/27寸显示器面板连续四个月环比持平，价格为44.2/56.4美元。根据群智咨询微信公众号，在供需双方因素的共同作用下，10月Monitor面板主流规格价格将继续呈现小幅下降趋势，这一趋势预计将延续至四季度末，直至25年一季度逐渐收窄。

图：液晶显示器面板价格（美元）



图：液晶显示器面板价格环比增速



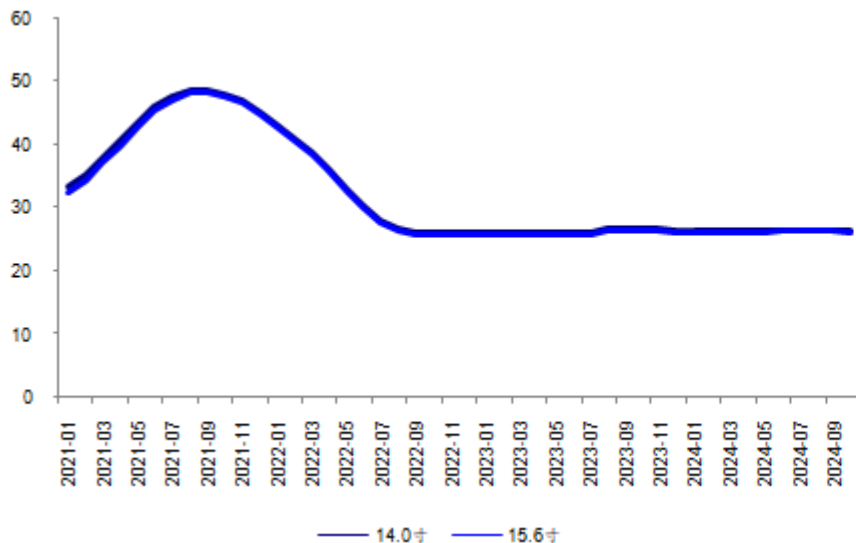
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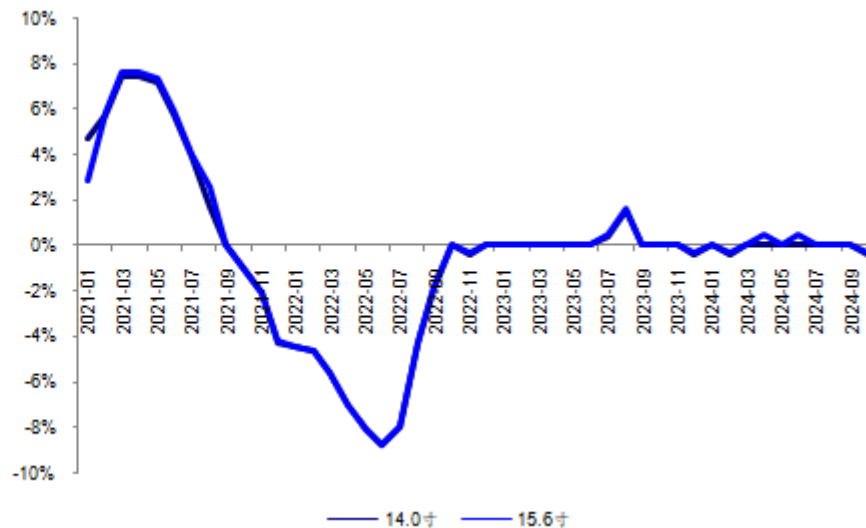
1.笔记本面板：10月价格环比下滑

10月笔记本面板价格环比下滑。10月14.0/15.6寸笔记本面板价格分别为26.2/26.2美元。根据群智咨询微信公众号，进入四季度，笔电面板市场整体需求呈现季节性下行趋势，低端需求继续下滑，消费品牌厂商为促销季备货虽已进入尾声，但由于国补“以旧换新”政策的加持，推动电竞以及高端笔记本消费者需求增长。供应方面，由于笔电产品盈利性不断下降，面板厂商稳价诉求强烈。因此，预计10月总体主流市场价格保持稳定，但受到激烈的技术竞争影响，中高端市场面板价格则继续小幅下滑。

图：笔记本面板价格（美元）



图：笔记本面板价格环比增速



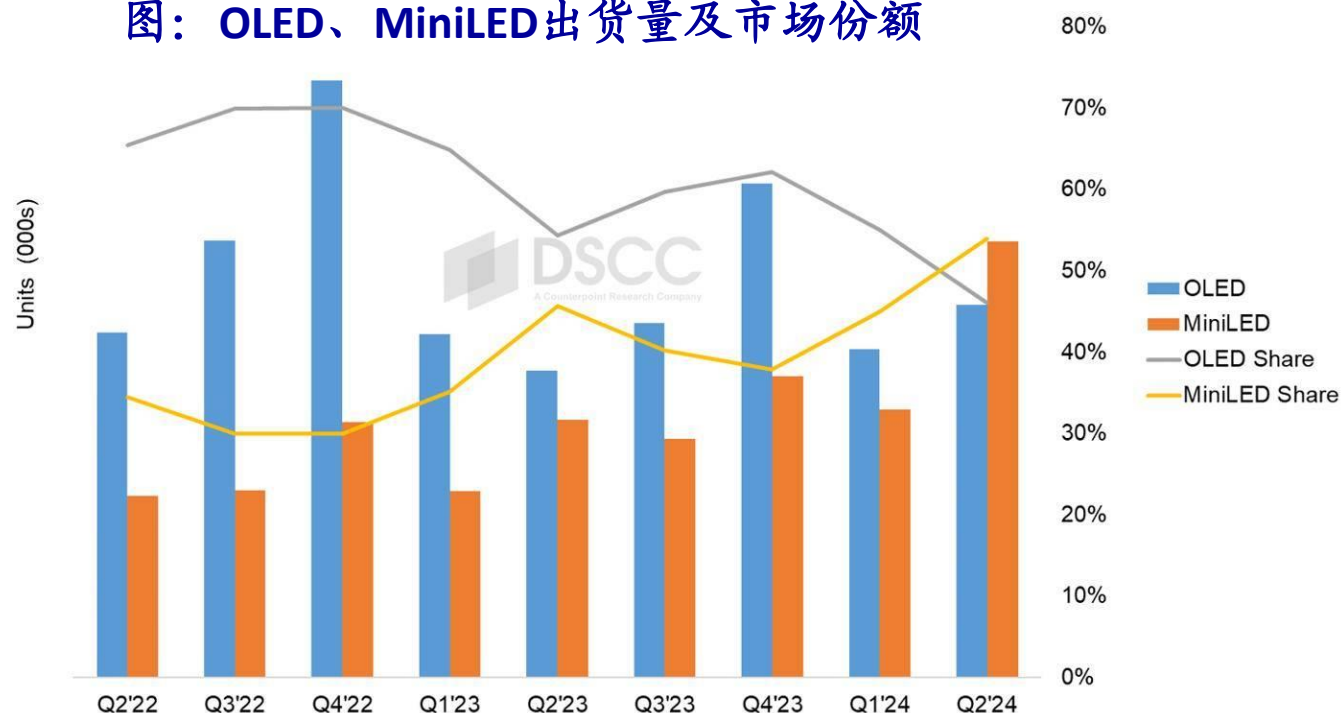
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1. MiniLED正面对抗OLED

根据显示资讯官方公众号援引DSCC，MiniLED在2024年二季度首度超越OLED拿下高端电视榜首。24Q2，MiniLED电视和OLED电视上，前者总出货量同比大增68%，收入同比增长60%；而OLED电视总出货量同比增长21%，收入同比增长5%。MiniLED电视首度在出货量和市占率两大市场指标上超过OLED电视。

图：OLED、MiniLED出货量及市场份额



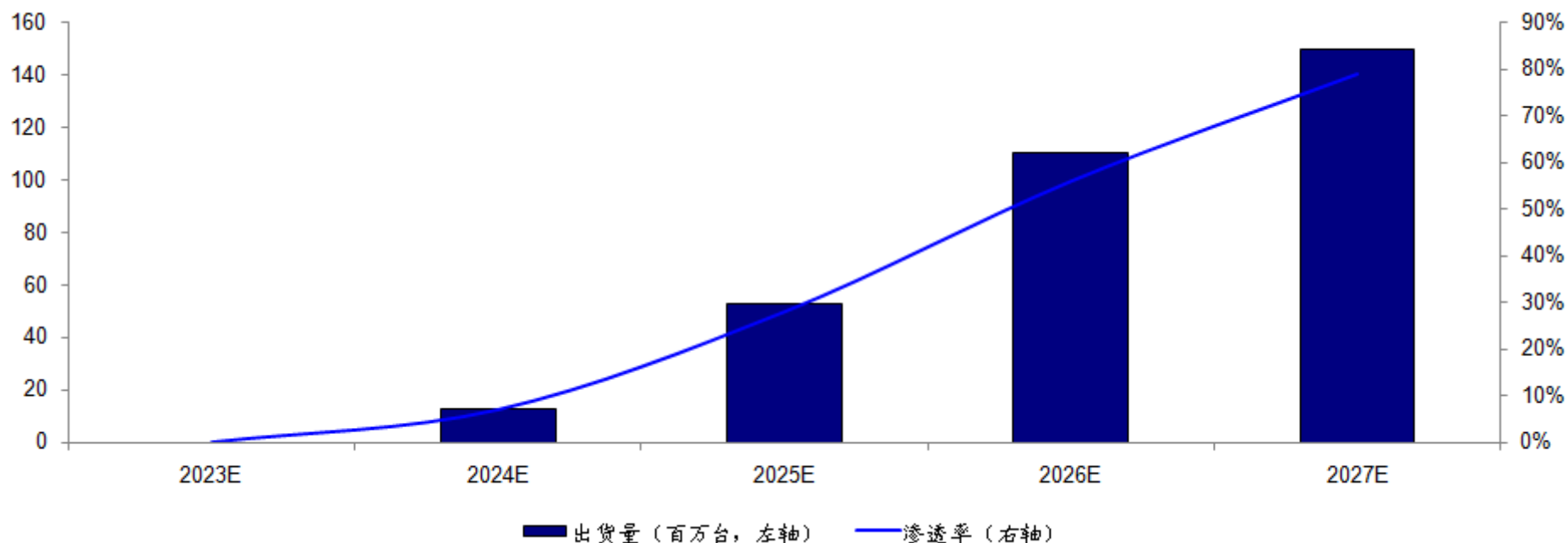
资料来源：显示咨询官方公众号，DSCC，HTI

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1.PC等待换机周期，AIPC逐步起量

AIPC将会促进用户对于AI智能化的强劲感知，从而坚定用户对于AIPC的信赖度，并同时刺激用户换机需求。根据群智咨询微信公众号，2024年伴随着AICPU与Windows12的发布，将成为AIPC规模性出货的元年。

图：2023-2028年AIPC出货量



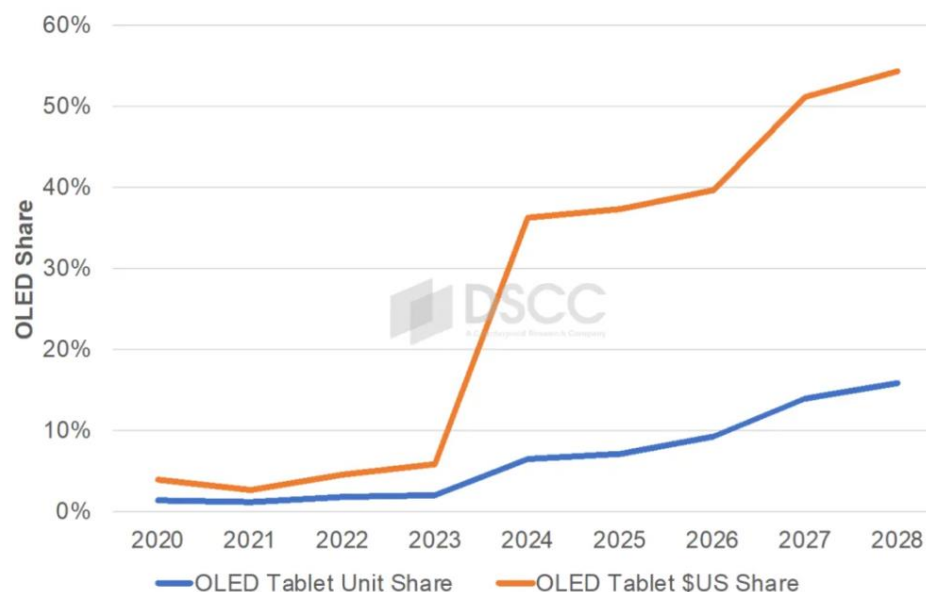
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1.OLED渗透率提升

OLED渗透率提升，苹果贡献平板面板主要份额。根据Counterpoint微信公众号，2024年第一季度OLED平板电脑面板出货量同比增长131%，创历史新高。其中，苹果公司为其5月份上市的两款新OLEDiPadPro做准备，占2024年第一季度OLED平板电脑面板采购量47%。其次是华为，占25%，三星占17%。

图： OLED平板电脑单位和收入渗透率



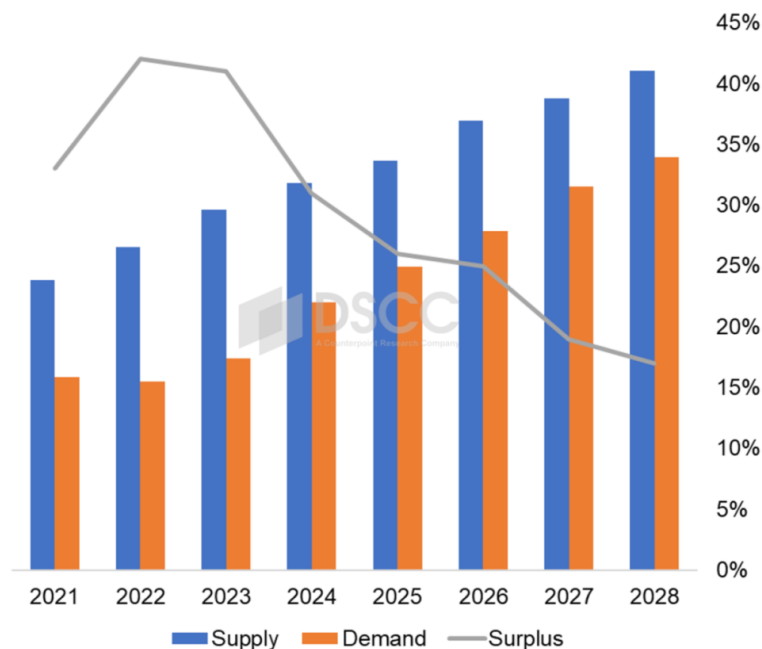
资料来源：DSCC，Counterpoint微信公众号，HTI

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1.OLED供过于求逐步减缓

根据显示世界微信公众号援引CounterpointResearch，2021年随着需求增长超过供应增长，整体移动OLED的过剩产能有所减缓，但智能手机刚性OLED面板需求的急速下降导致2022年和2023年的供过于求增加。需求的稳定成长加上供应成长的更加有限，将在2028年之前稳步减少供应过剩的情况。

图：2021-2028年移动面板OLED供给/需求



Source: DSCC's Quarterly OLED Supply/Demand and Capital Spending Report

资料来源：显示世界微信公众号，DSCC，HTI

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2.面板公司季报跟踪

表：面板公司24Q3单季度营收、净利润

	营业收入 (亿元)	YOY	QOQ	归母净利润 (亿元)	YOY	QOQ
TCL科技	428.3	-11%	6%	5.3	-58%	-30%
京东方A	503.5	9%	6%	10.3	258%	-21%
深天马A	81.2	-7%	0%	0.2	扭亏	扭亏
彩虹股份	29.3	-13%	-7%	3.1	-46%	-51%
维信诺	19.1	34%	-10%	-6.2	/	/
龙腾光电	8.5	-16%	-1%	-0.5	/	/
和辉光电-U	13.0	100%	3%	-4.8	/	/

资料来源：Wind，HTI

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2.面板产业链公司季报跟踪

表：面板产业链相关公司24Q3单季度营收、净利润

	营业收入 (亿元)	YOY	QOQ	归母净利润 (亿元)	YOY	QOQ
莱特光电	1.1	96%	-16%	0.4	204%	-24%
奥来德	1.2	40%	45%	0.1	3580%	扭亏
三利谱	6.9	22%	8%	0.1	-73%	-62%
晶合集成	23.8	16%	10%	0.9	22%	-15%
汇成股份	4.0	17%	11%	0.4	-31%	23%
顾中科技	5.0	9%	2%	0.7	-46%	-22%

资料来源：Wind，HTI

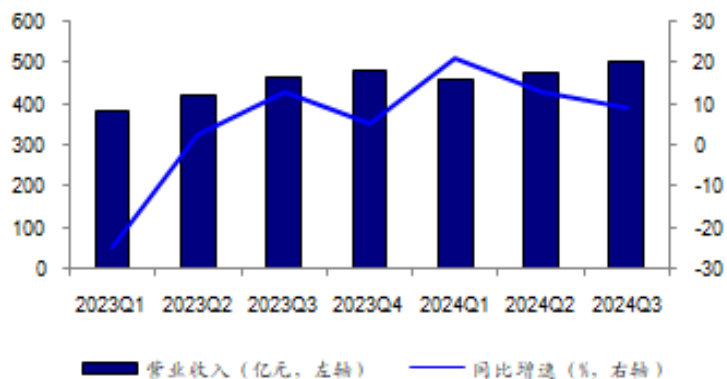
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2. 京东方A

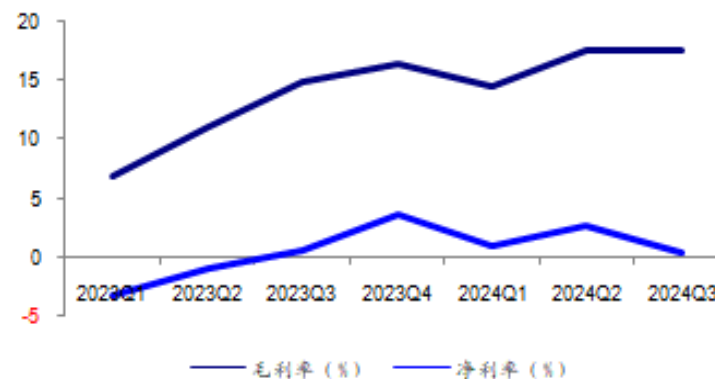
2024年单三季度，京东方实现营收503.45亿元，同比增长8.65%；实现归母净利润10.26亿元，同比增长258.21%。2024年前三季度，京东方实现营收1437.32亿元，同比增长13.61%；实现归母净利润33.1亿元，同比增长223.80%。2024年前三季度，公司经营保持稳健，半导体显示领域的龙头地位持续稳固。此外，公司持续优化收入结构，创新业务保持增长势头，其中MLED业务增长显著，营收同比增长135%。2024年前三季度公司柔性AMOLED产品出货量近1亿片，同比增长20%。

风险提示：市场竞争加剧，客户需求不及预期。

图：京东方单季度营业收入及同比增速



图：京东方单季度毛利率及净利率



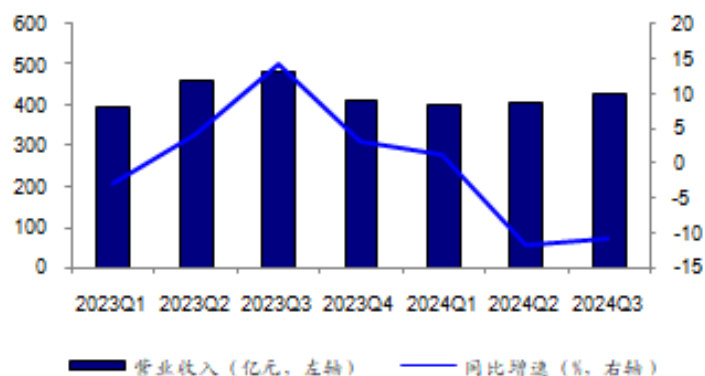
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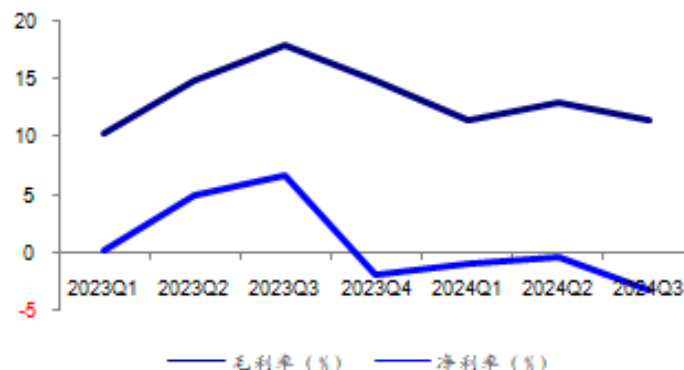
2024年单三季度，TCL科技实现营收428.05亿元，同比下滑10.75%；实现归母净利润5.3亿元，同比下滑58.29%。2024年前三季度，TCL科技实现营收1230.28亿元，同比下滑7.57%；实现归母净利润15.25亿元，同比下滑5.34%。其中，半导体显示业务实现营业收入769.56亿元，同比增长25.74%；净利润44.43亿元，同比改善60.67亿元；实现经营净现金流198.38亿元。在大尺寸领域，TCL华星按需生产，发挥高世代线优势，引领电视面板大尺寸升级和高端化发展。小尺寸领域，公司积极探索消费电子中高端市场增量。

风险提示：国际经贸关系持续调整，全球经济发展不确定性，市场竞争加剧。

图：TCL科技单季度营业收入及同比增速



图：TCL科技单季度毛利率及净利率



资料来源：Wind，HTI

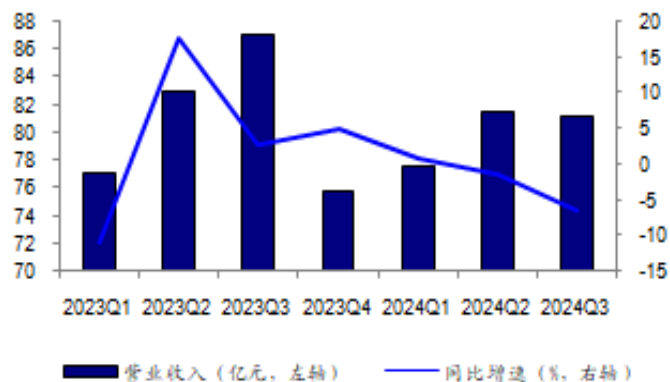
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2. 深天马A

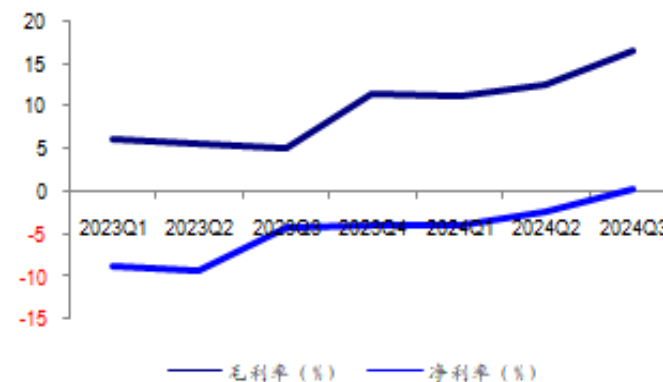
2024年单三季度，深天马实现营收81.17亿元，同比下滑6.67%；实现归母净利润1677.37万元，同比扭亏。2024年前三季度，深天马实现营收240.14亿元，同比下滑2.78%。随着产品规格的持续精进、产品结构的持续优化，极致降本工作的持续推进，公司整体毛利率环比保持提升，其中对利润影响较大的柔性AMOLED智能手机显示业务，利润环比改善幅度较好，TM17柔性AMOLED手机显示业务在Q3实现单季毛利为正。

风险提示：市场竞争加剧，新业务推进不及预期。

图：深天马单季度营业收入及同比增速



图：深天马单季度毛利率及净利率



资料来源：Wind，HTI

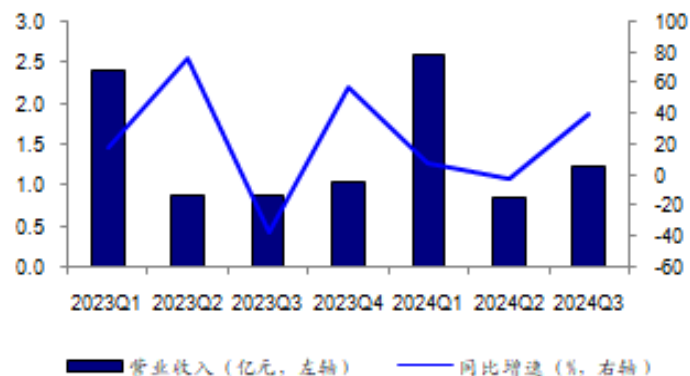
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2. 奥来德

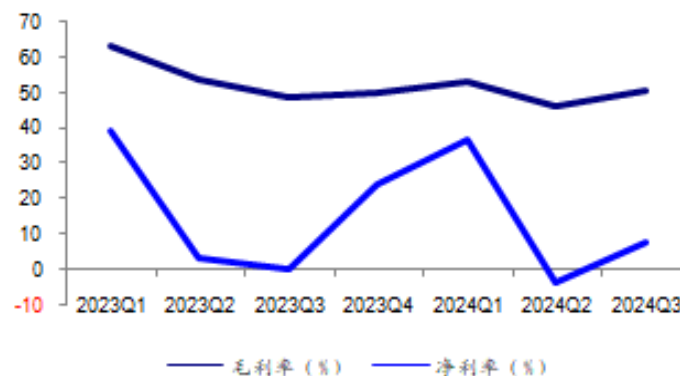
2024年单三季度，奥来德实现营收1.22亿元，同比增长40.25%；实现归母净利润944万元，同比增长3579.79%。2024年前三季度，奥来德实现营收4.64亿元，同比增长11.89%；实现归母净利润1.01亿元，同比增长3.60%。公司主要围绕OLED显示材料及设备领域进行深耕及布局。材料业务方面，第三季度实现收入9122万元，同比、环比实现了双增。设备业务方面，第三季度实现收入3033万元。

风险提示：市场竞争加剧，大客户方案选择，新业务推进不及预期。

图：奥来德单季度营业收入及同比增速



图：奥来德单季度毛利率及净利率



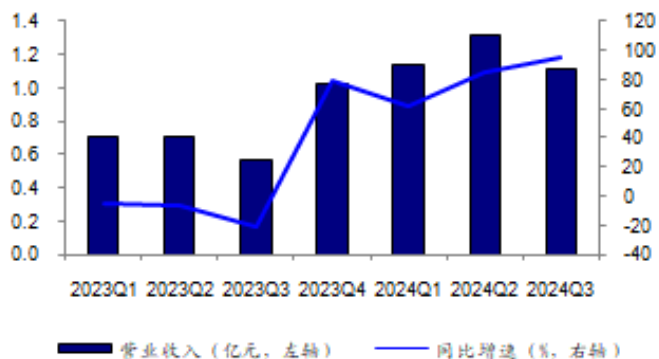
资料来源：Wind，HTI

2. 莱特光电

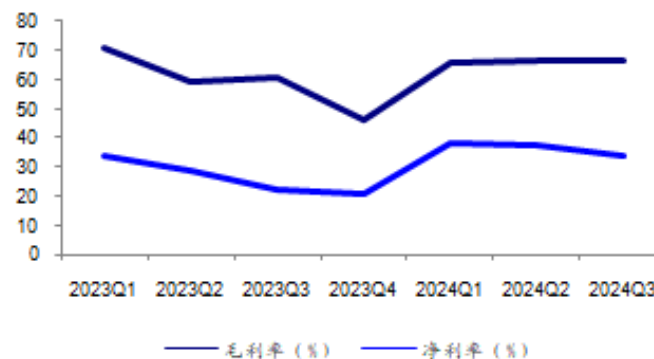
2024年单三季度，莱特光电实现营收1.1亿元，同比增长95.53%；实现归母净利润3726.86万元，同比增长204.03%。2024年前三季度，莱特光电实现营收3.56亿元，同比增长79.91%；实现归母净利润1.3亿元，同比增长131.7%。公司OLED终端材料持续批量供货头部客户并重点布局了红、绿、蓝三色发光功能材料（Prime材料）、主体材料（Host材料）及掺杂材料（Dopant材料），其中RedPrime材料及GreenHost材料稳定量产供应；新产品RedHost材料通过客户量产测试，GreenPrime材料及蓝光系列材料在客户端验证测试中。

风险提示：市场竞争加剧，大客户方案选择。

图：莱特光电单季度营业收入及同比增速



图：莱特光电单季度毛利率及净利率



资料来源：Wind，HTI

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3. 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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Analyst Stock Ratings

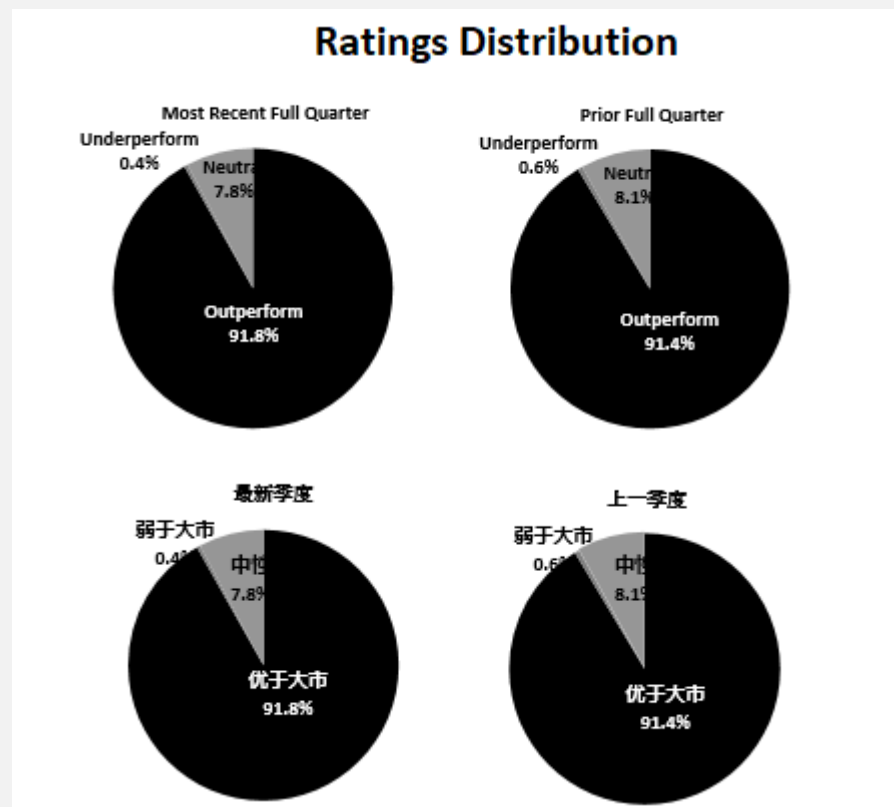
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评级分布Rating Distribution



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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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*Percentage of investment banking clients in each rating category.

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