

## 显示行业观察：LED 周跟踪（11/25-12/01）

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### 投资要点：

- **板块指数周跟踪：**上周 SW LED 上涨 3.01%，SW 电子上涨 2.38%，沪深 300 上涨 1.32%。LED 行业相对电子行业跑赢 0.64%，相对沪深 300 跑赢 1.7%。
- **板块个股周跟踪：**上周 LED 行业个股中，涨跌幅前三分别为实益达、万润科技、爱克股份，涨跌幅分别为 15.97%、14.38%、11.76%。涨跌幅后三分别为联创光电、宝明科技、聚飞光电，涨跌幅分别-4.29%、-0.77%、-0.44%。

- **上周行业资讯：**

(1) 根据 LED Inside 官网，群创与方略电子共同研发 130 英寸 MiniLED 折叠电视。这款电视采用 LED 无缝拼接技术通过业界最薄 0.8mm 超窄边框设计与 99.85% 超高屏幕占比，搭载 PAM (Pulse-amplitude modulation) 调光模式与光学引擎，以主动式调光模式，不仅减轻长久观看传统 LED 屏幕容易造成眼睛酸涩疲劳的痛点，也以极低电流进行屏幕显示来兼顾低耗能和不发热。

(2) 根据 LED Inside 官网，谷东科技发布首款全彩双目光波导分体 AI+AR 眼镜。AI 功能上，星彩 1S 设备搭载谷东自研 Ravine 多模态 AI 平台，通过语音、图像、视频交互，可实现实时智能感知，即时获取 AI 大模型辅助。

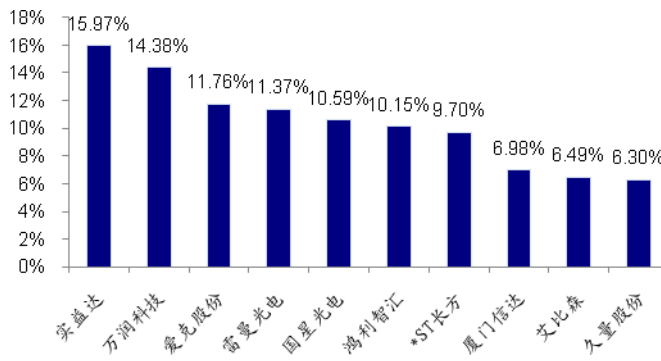
(3) 根据 LED Inside 官网，惠科展示 MiniLED 显示器新品，对比度为 500 万：1。惠科的 Mini LED 显示器新品采用了 AM 驱动技术，拥有 1152 个分区和 16bit 的纯 DC 调光技术，色深达到 10bit。量子膜高色域覆盖率达到 90%，接近 B.T2020 标准，能够展示接近人眼可见的颜色范围。

与市场上的常规 Mini-LED 显示器相比，惠科的这款显示器在大视角侧俯视时泛灰现象较少，暗画面清晰通透，为用户提供了高质量的视觉享受。此外，该显示器采用了 94 英寸 21:9 的超宽尺寸设计。

- **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。

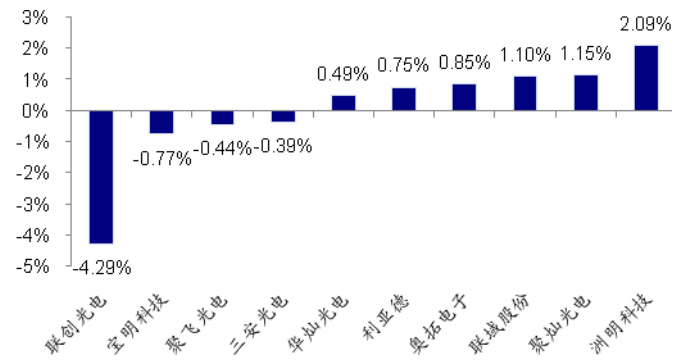
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图1 上周涨跌幅前 10 的 LED 公司



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 3.01%, SW Electronics by 2.38%, and CSI 300 by 1.32%. The LED industry outperformed the electronics sector by 0.64% and CSI 300 by 1.7%.

Sector Stocks Weekly Tracking: In the LED industry, top gainers were Shenzhen Sea Star Technology Co., Ltd (15.97%), Shenzhen Mason Technologies (14.38%), and Shenzhen Exc-Led Technology Co., Ltd. (11.76%). Top decliners were Jiangxi Lianchuang Opto-Electronic Science&Technology (-4.29%), Shenzhen Baoming Technology Co.,Ltd (-0.77%), and Jufei Optoelectronics (-0.44%).

#### Industry News Last Week:

(1) According to the LED Inside website, Innolux and Fantronics developed a 130-inch MiniLED foldable TV with seamless splicing technology, ultra-narrow 0.8mm bezel, and 99.85% screen-to-body ratio. It features PAM dimming and optical engine for low energy consumption and reduced eye strain.

(2) According to the LED Inside website, Gudong Technology launched the first full-color dual-eye waveguide AI+AR glasses, Xingcai 1S, with Ravine AI platform for real-time intelligent perception.

(3) According to the LED Inside website, HKC showcased a new MiniLED display with 5 million:1 contrast ratio, AM driving technology, 1152 zones, 16bit pure DC dimming, and 90% quantum film color gamut coverage.

Suggested Companies to Watch: Leyard Optoelectronic, Unilumin Group, Sanan Optoelectronics.

**Risk Warning:** Terminal demand recovery weaker than expected; slower LED small-pitch penetration; intensified industry competition.

## 附录 APPENDIX

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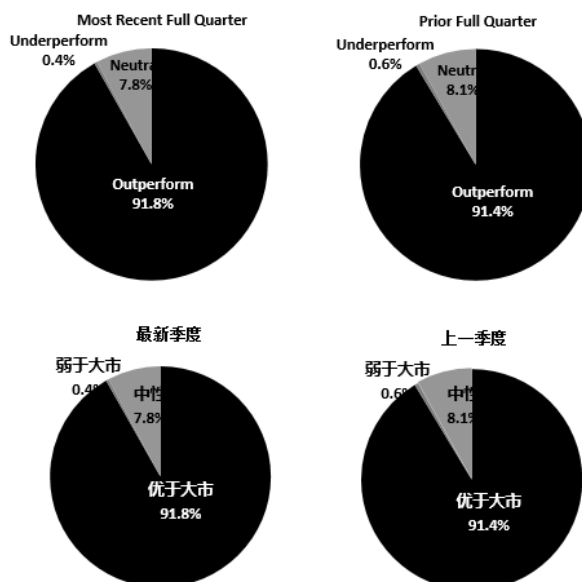
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## Ratings Distribution



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\*在每个评级类别里投资银行客户所占的百分比。

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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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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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