

显示行业观察：面板周跟踪（11/25-11/29）

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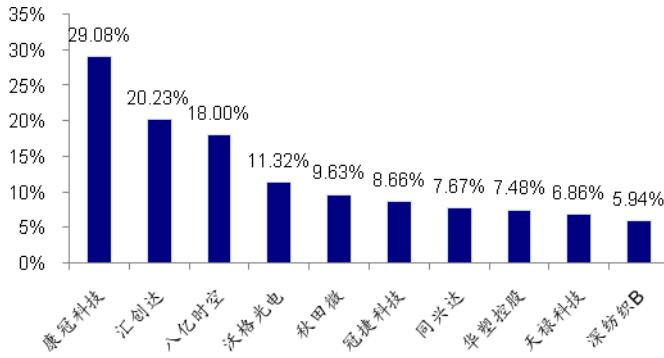
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投资要点：

- **板块指数周跟踪：**上周 SW 面板上涨 1.09%，SW 电子上涨 2.38%，沪深 300 上涨 1.32%。面板行业相对电子行业跑输 1.29%，相对沪深 300 跑输 0.23%。
- **板块个股周跟踪：**上周面板行业个股中，涨幅前三分别为康冠科技、汇创达、八亿时空，涨幅分别为 29.08%、20.23%、18.00%；跌幅前三分别为*ST 合泰、维信诺、华映科技，跌幅分别为-18.89%、-8.79%、-8.61%。
- **行业价格数据跟踪：**（1）11 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。（2）11 月显示器面板价格环比微降。根据 Wind，11 月 23.8/27 寸显示器面板价格分别为 44.1/56.3 美元。（3）11 月笔记本面板环比持平。11 月 14.0/15.6 寸笔记本面板价格分别为 26.2/26.2 美元。
- **行业价格数据前瞻：**根据群智咨询公众号：
 - （1）TV：全球 LCD TV 面板市场趋向结构性平衡。尽管海外市场进入面板备货淡季以及国内“双 11”促销期结束，但由于中国的国补政策仍在继续推进，持续带动中国市场大尺寸需求的强劲增长，支撑电视面板需求层面短期好于预期，面板供应方也相应积极灵活调整，尽可能满足需求的调整方向。
 - （2）Monitor：需求持续收缩，市场处于短期季度性下行周期。尽管面板厂商积极控产，以应对市场需求缩减带来的供需变化，但由于激烈的市场竞争，以及新进厂商 11 月份量产带来的新进产能冲击，显示器面板市场呈现平衡偏宽松状态，“控产保价”目标短期内难以实现。11 月 Monitor 面板主流规格价格将继续维持降幅，直至 12 月份逐渐收窄。
 - （3）Notebook：随着促销季备货的结束，品牌厂商普遍面临较高库存水位压力，开始控制采购订单的释放。市场整体需求呈现下降趋势，低端市场需求持续下滑，然而，得益于“以旧换新”国补政策的推动，电竞及中高端消费需求保持强劲势头。由于 TV 和中高端笔电市场的旺盛需求，面板厂商的稼动率普遍超出计划水平。但鉴于笔电产品盈利性下降，面板厂商稳价诉求强烈，将继续执行“按需生产”策略以控制面板供应，目前市场供需维持相对平衡状态。
- **建议关注：**京东方 A、TCL 科技、维信诺、深天马 A 等面板产业链上下游公司。
- **风险提示：**终端需求回暖不及预期；Mini LED 背光渗透进度不及预期；行业竞争加剧风险。

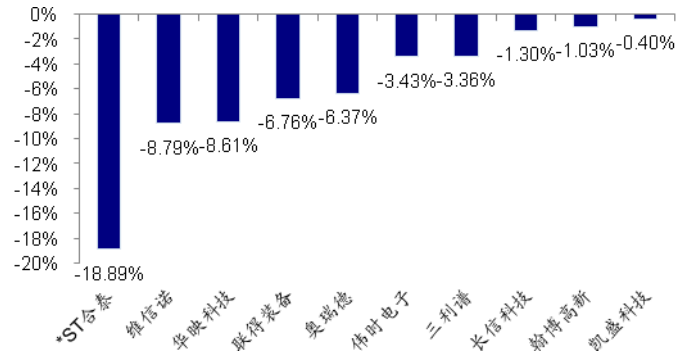
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图1 本周涨跌幅前10的面板公司



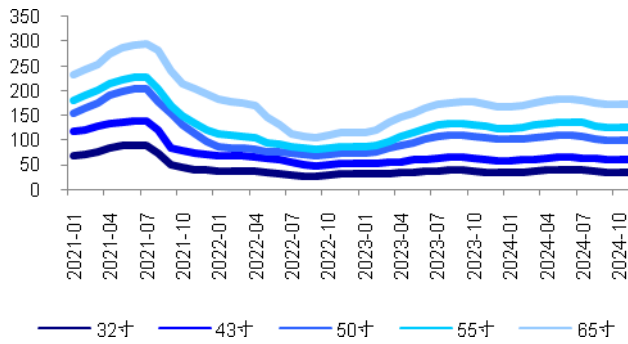
资料来源: wind, HTI

图2 本周涨跌幅倒10的面板公司



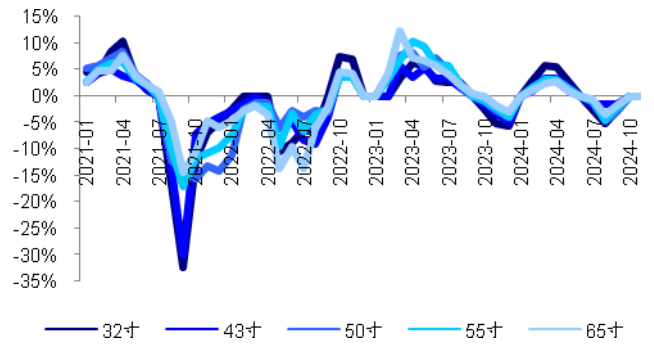
资料来源: wind, HTI

图3 液晶电视面板价格(美元)



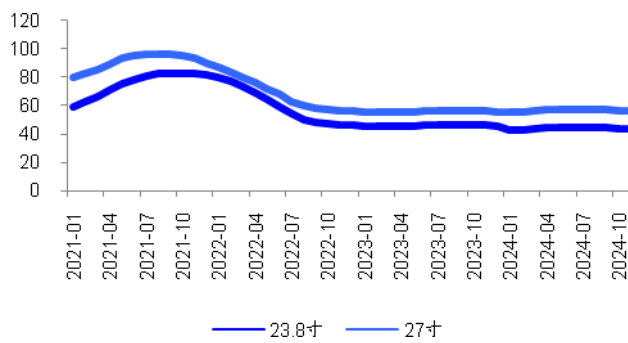
资料来源: wind, HTI

图4 液晶电视面板价格环比增速(%)



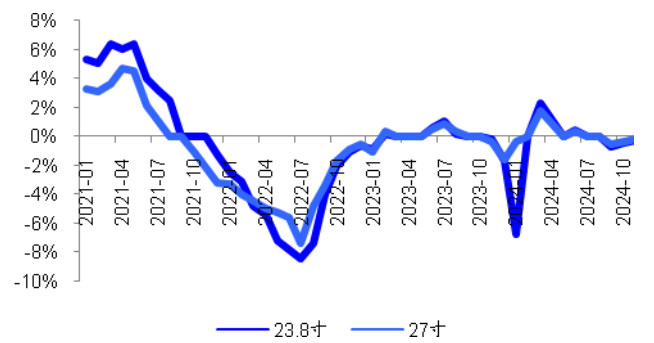
资料来源: wind, HTI

图5 液晶显示器面板价格(美元)



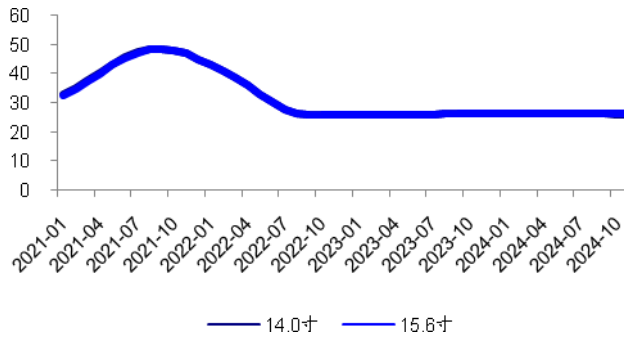
资料来源: wind, HTI

图6 液晶显示器面板价格环比增速(%)



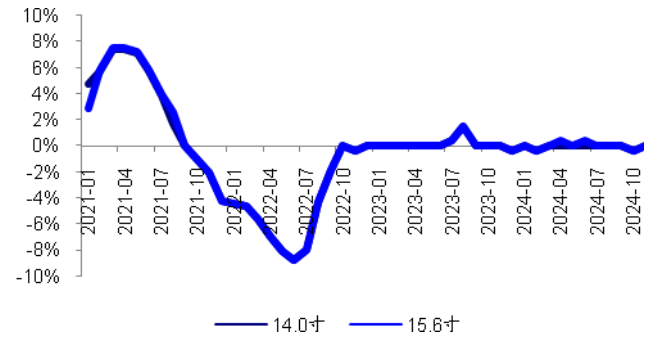
资料来源: wind, HTI

图7 笔记本面板价格（美元）



资料来源：wind, HTI

图8 笔记本面板价格环比增速（%）



资料来源：wind, HTI

APPENDIX 1

Summary

Investment Highlights:

Sector Index Weekly Tracking: Last week, SW Panel rose by 1.09%, SW Electronics by 2.38%, and CSI 300 by 1.32%. The panel sector underperformed the electronics sector by 1.29% and CSI 300 by 0.23%.

Sector Stocks Weekly Tracking: Top gainers in the panel sector were Shenzhen Ktc Technology Co.,Ltd. (29.08%), Shenzhen Hui Chuang Da Technology Co., Ltd. (20.23%), and Beijing Bayi Space LCD Technology (18.00%). Top losers were *ST Hetai (-18.89%), Visionox (-8.79%), and Cpt Technology (Group) Co.,Ltd (-8.61%).

Industry Price Data Tracking: (1) November TV panel prices remained stable. October prices for 32/43/50/55/65-inch panels were 36/62/101/126/172 USD. (2) November monitor panel prices slightly decreased. Prices for 23.8/27-inch panels were 44.1/56.3 USD. (3) November notebook panel prices remained stable. Prices for 14.0/15.6-inch panels were 26.2/26.2 USD.

Industry Price Data Preview: According to the official account of Sigmaintell:

(1) TV: The global LCD TV panel market is structurally balanced. Despite the off-season and end of domestic promotions, China's subsidy policy supports strong demand for large sizes, exceeding expectations. Suppliers adjust flexibly to meet demand.

(2) Monitor: Demand continues to shrink, with a short-term downturn. Despite production control, competition and new capacity from new entrants in November create a loose market. Price control goals are hard to achieve, with prices expected to decrease until December.

(3) Notebook: Post-promotion, high inventory pressures lead to controlled orders. Overall demand declines, especially in low-end markets. However, government policies boost gaming and mid-to-high-end demand. High demand in TV and high-end notebooks leads to higher utilization rates. Due to declining profitability, suppliers focus on 'production on demand' to maintain balance.

Suggested Focus: BOE Technology Group, TCL Technology, Visionox, Tianma Microelectronics.

Risk Warning: Terminal demand recovery weaker than expected; Mini LED backlight penetration slower than expected; intensified industry competition risk.

附录 APPENDIX

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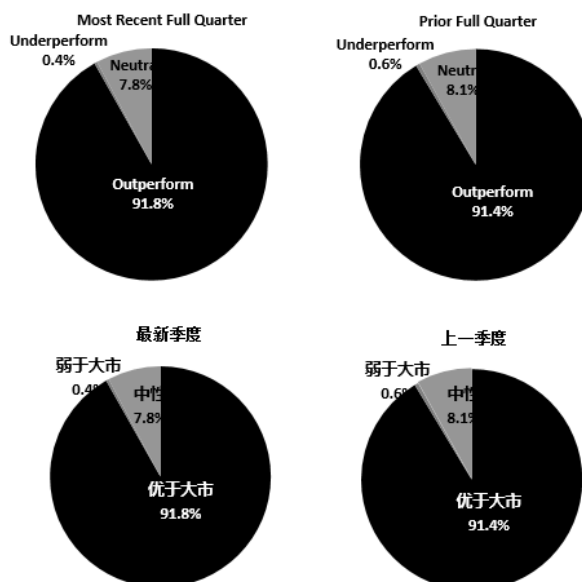
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Ratings Distribution



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Outperform	Neutral (hold)	Underperform
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