

显示行业观察：LED 周跟踪（12/02-12/08）

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投资要点：

- **板块指数周跟踪：**上周 SW LED 上涨 1.43%，SW 电子上涨 1.61%，沪深 300 上涨 1.44%。LED 行业相对电子行业跑输 0.18%，相对沪深 300 跑输 0.02%。

- **板块个股周跟踪：**上周 LED 行业个股中，涨跌幅前三分别为联创光电、奥拓电子、*ST 长方，涨跌幅分别为 11.48%、3.45%、2.73%。涨跌幅后三分别为宝明科技、实益达、隆利科技，涨跌幅分别-7.05%、-6.03%、-5.53%。

- **上周行业资讯：**

(1) 根据 LED Inside 官网，台湾地区首支 MicroLED AR 眼镜发布，亮度实现 10 倍突破。这款眼镜的 Micro LED 显示面板由宏齐科技与工研院联合开发，经过光学优化后，亮度超过 3,000 nits，是台湾地区在售 OLED AR 眼镜的 5-10 倍以上。

(2) 根据 LED Inside 官网，三安子公司湖北艾迈谱光电科技有限公司表示，截止 2024 年 10 月，公司已实现了 Micro LED 器件 MiP0404、MiP0202，以及 Micro LED 显示面板 MiP0.78、MiP0.9 等产品的研发和量产，并拥有 MiP（Micro LED in PKG）产能为 2000kk/月，计划 2025 年年底产能扩充到 5000kk/月。

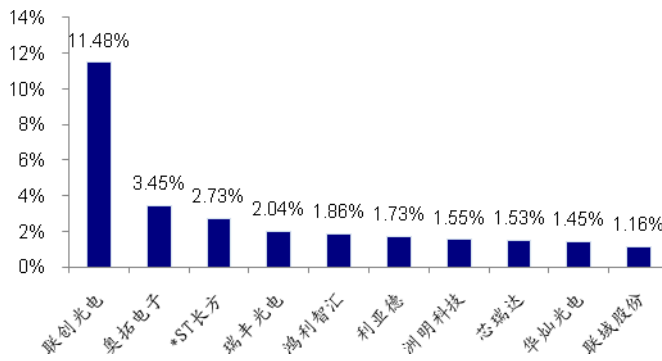
(3) 根据 LED Inside 官网，索尼供 Micro OLED 屏，XREAL One 系列 AR 眼镜发布。这一系列产品包括 XREAL One 和 XREAL One Pro 两款型号，国际售价分别为 499 美元和 599 美元，而在中国的定价为 3299 元人民币，预计将在 12 月 10 日 20:00 正式开售。

- **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。

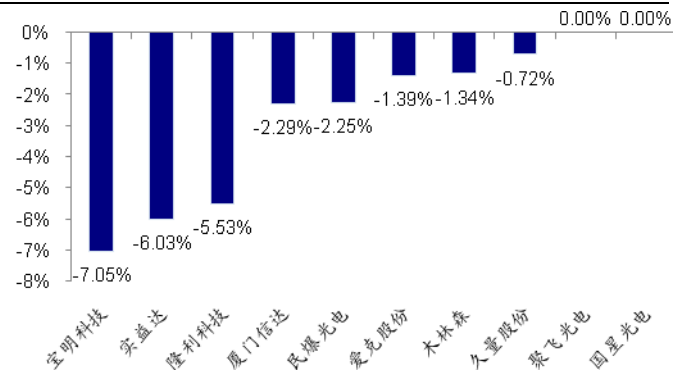
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图1 上周涨跌幅前 10 的 LED 公司



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 1.43%, SW Electronics by 1.61%, and CSI 300 by 1.44%. The LED sector underperformed the electronics sector by 0.18% and CSI 300 by 0.02%.

Sector Stocks Weekly Tracking: In the LED sector, top gainers were Jiangxi Lianchuang Opto-Electronic Science&Technology (11.48%), Shenzhen Aoto Electronics (3.45%), and Shenzhen Changfang Group Co.,Ltd (2.73%). Top losers were Shenzhen Baoming Technology Co.,Ltd (-7.05%), Shenzhen Sea Star Technology Co., Ltd (-6.03%), and Shenzhen Longli Technology (-5.53%).

Industry News Last Week:

(1) According to LED Inside website, Taiwan's first MicroLED AR glasses were released, achieving a brightness breakthrough of 10 times. Developed by Harvatek Corporation and ITRI, the brightness exceeds 3,000 nits, 5-10 times that of OLED AR glasses in Taiwan.

(2) According to LED Inside website, Sanan Optoelectronics subsidiary Hubei Aimeipu Optoelectronics Co., Ltd. announced that by October 2024, it achieved R&D and mass production of Micro LED devices MiP0404, MiP0202, and display panels MiP0.78, MiP0.9, with a capacity of 2000kk/month, planning to expand to 5000kk/month by the end of 2025.

(3) According to LED Inside website, Sony supplies Micro OLED screens for XREAL One series AR glasses, priced internationally at \$499 and \$599, and in China at RMB 3299, available from December 10 at 20:00.

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

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

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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

评级分布 Rating Distribution

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。

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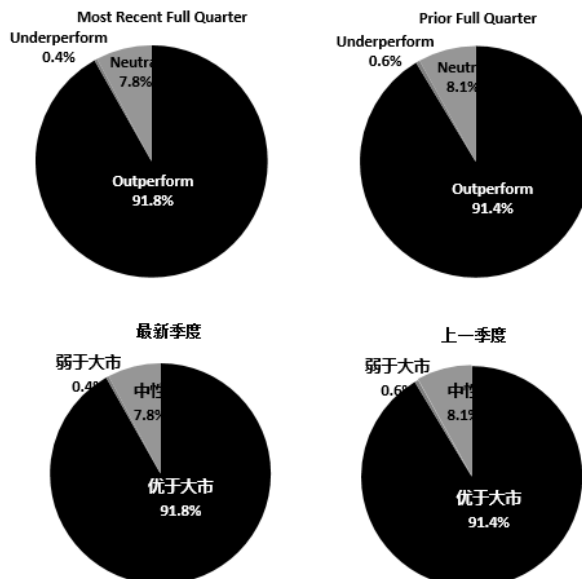
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Ratings Distribution



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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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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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