

消费电子行业周报（2024/12/02-12/06）

Xiaofei Zhang
xf.zhang@htisec.com

Yang Zhou
y.zhou@htisec.com

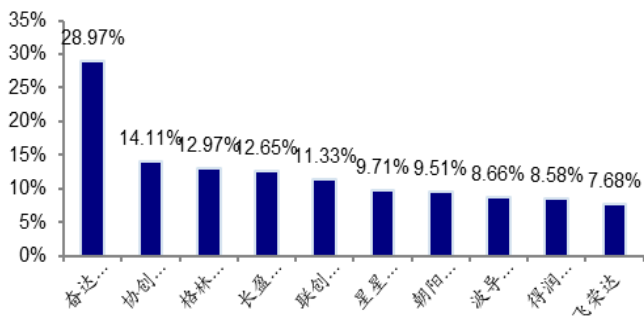
Haofei Chen
haofei.chen@htisec.com

投资要点:

- 板块指数周跟踪:** 上周（2024/12/02-12/06）SW 消费电子上涨 3.25%，SW 电子上涨 1.61%，沪深 300 上涨 1.44%。消费电子行业相对电子行业跑赢 1.64pct，相对沪深 300 跑赢 1.81pct。
- 板块个股周跟踪:** 上周消费电子行业个股中，涨幅前三分别为奋达科技、协创数据、格林精密，涨幅分别为 28.97%、14.11%、12.97%；跌幅前三分别为贝仕达克、苏州天脉、亿道信息，跌幅分别为 23.71%、10.39%、6.27%。
- 2024Q3 全球智能手机市场同比增长 5%，AI 手机渗透有望加速。** 根据 Canalys 官方公众号，2024 年第三季度，全球智能手机市场同比增长 5%，连续四个季度实现同比反弹。Canalys 预计 2024 年全球智能手机出货量预计为 12.2 亿台，同比上升 6%。高端手机市场需求保持旺盛，三季度全球 600 美元以上价位段出货量同比增长 15%，厂商 AI 手机新品进一步引发消费者关注。苹果在季度末发布的 iPhone 16 系列全系标配 Apple Intelligence 功能，展现了其对于生成式 AI 领域的战略野心，并在三季度同比增长 10%，以 63% 的份额居于高端市场榜首。Canalys 预计 2024 年 AI 手机渗透率将达到 17%，预计 2025 年 AI 手机渗透将进一步加速，更多次旗舰以及中高端机型将配备更强大的端侧 AI 能力，推动全球渗透率将达到 32%，出货量近四亿台。今年下半年以来，随着安卓厂商第二代 AI 旗舰手机陆续推出和模型算法的迭代，端侧小模型的运行效果已有长足进步，构建开放的 AI 服务生态体系已成为众多安卓厂商下一阶段 AI 战略重心。
- 投资建议:** 我们认为随着智能手机行业龙头企业相继入局 AI，更多开发者将共同构建手机 AI 应用生态，进一步完善手机 AI Agent 应用场景。AI 手机持续渗透下，建议关注散热、存储相关领域的投资机遇。
- 风险提示:** 全球宏观经济增长不及预期，终端需求不及预期。

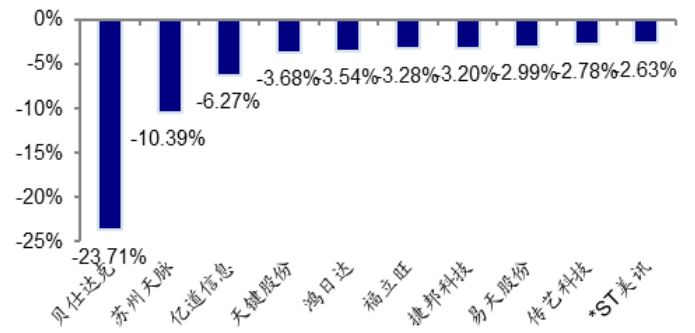
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图1 上周涨跌幅前 10 的消费电子公司



资料来源：Wind, HTI

图2 上周涨跌幅后 10 的消费电子公司



资料来源：Wind, HTI

APPENDIX 1

Summary

Investment Highlights:

Sector Index Weekly Tracking: Last week (2024/12/02-12/06), SW Consumer Electronics rose by 3.25%, SW Electronics by 1.61%, and CSI 300 by 1.44%. Consumer electronics Outperform electronics by 1.64 percentage points and CSI 300 by 1.81 percentage points.

Sector Stocks Weekly Tracking: Top three gainers in consumer electronics were Shenzhen Fenda Technology, Sharetronic Data Technology Co., Ltd., and Guangdong Green Precision Components Co., Ltd., with increases of 28.97%, 14.11%, and 12.97% respectively. Top three decliners were Shenzhen Bestek Technology, Suzhou Tianmai, and Emdoor Information Co.,Ltd., with decreases of 23.71%, 10.39%, and 6.27% respectively.

In 2024 Q3, the global smartphone market grew by 5% YoY, with AI cellphone penetration expected to accelerate. According to Canalys official account, the global smartphone market grew by 5% YoY in Q3 2024, marking four consecutive quarters of YoY rebound. Canalys forecasts 2024 global smartphone shipments at 1.22 billion units, up 6% YoY. Demand in the high-end market remains strong, with shipments over 600 USD growing 15% YoY in Q3. Apple's iPhone 16 series, launched at the end of the quarter, features Apple Intelligence, showing strategic ambition in generative AI, with a 10% YoY growth and 63% market share in the high-end segment. Canalys expects AI cellphone penetration to reach 17% in 2024, accelerating to 32% with nearly 400 million units shipped by 2025, driven by more powerful AI capabilities in flagship and mid-to-high-end models. Since the second half of this year, Android manufacturers have made significant progress with second-generation AI flagship phones and model algorithm iterations, focusing on building an open AI service ecosystem.

Investment Advice: As leading smartphone companies enter the AI field, more developers will build the cellphone AI application ecosystem, enhancing AI Agent applications. With ongoing AI cellphone penetration, consider investment opportunities in cooling and storage sectors.

Risk Warning: Global macroeconomic growth and terminal demand may be weaker than expected.

附录 APPENDIX

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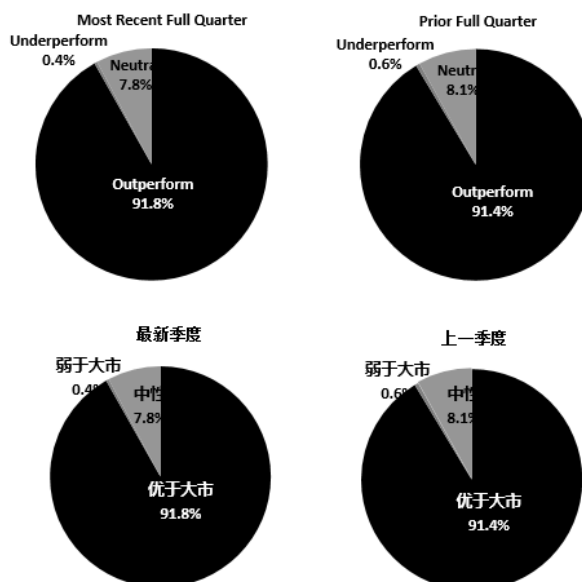
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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