

## 面板月度数据跟踪 Monthly Panel Data Tracking

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11月TV面板环比增速持平。根据Wind，11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，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。

图1：液晶电视面板价格（美元）

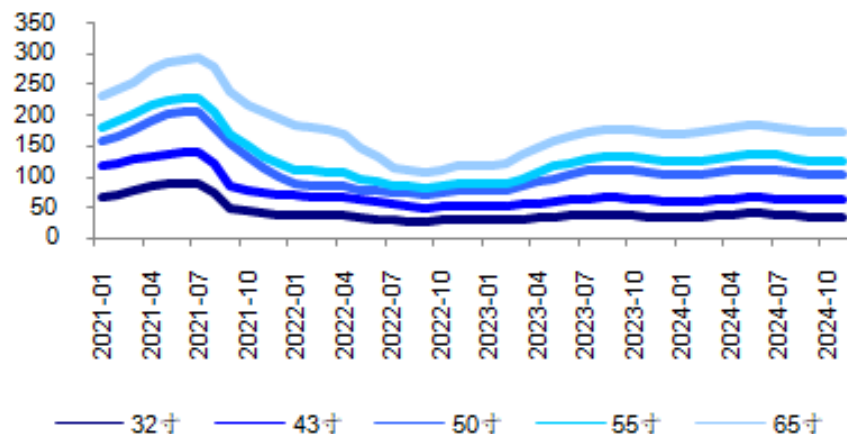
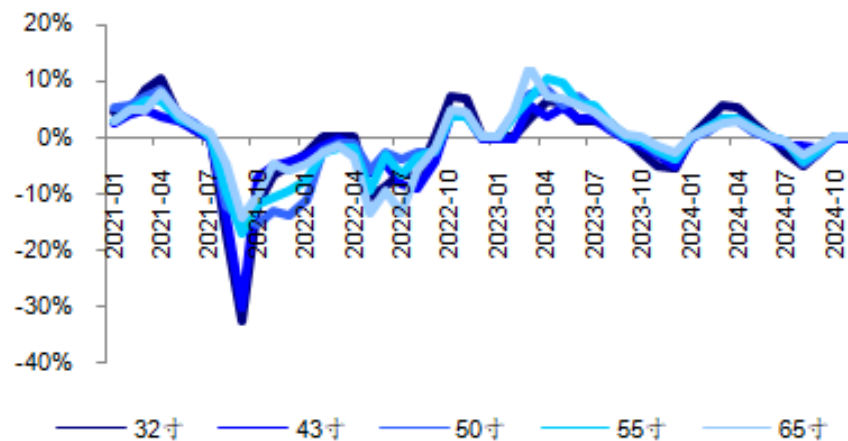


图2：液晶电视面板价格环比增速（%）



资料来源：Wind，群智咨询微信公众号，HTI

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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。根据群智咨询微信公众号，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。

图3：液晶显示器面板价格（美元）

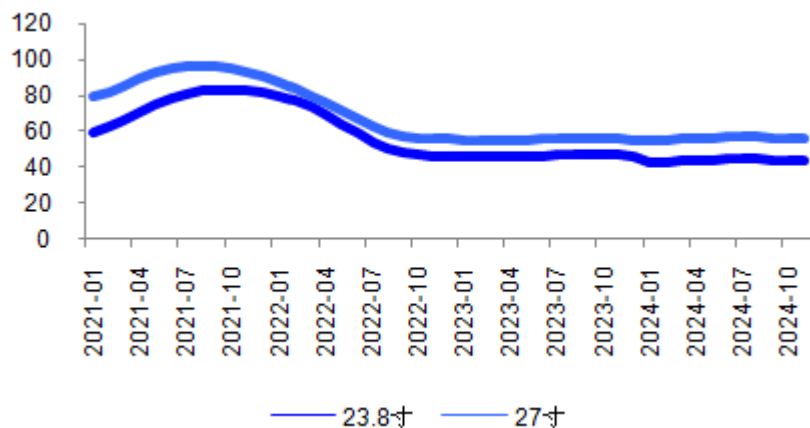
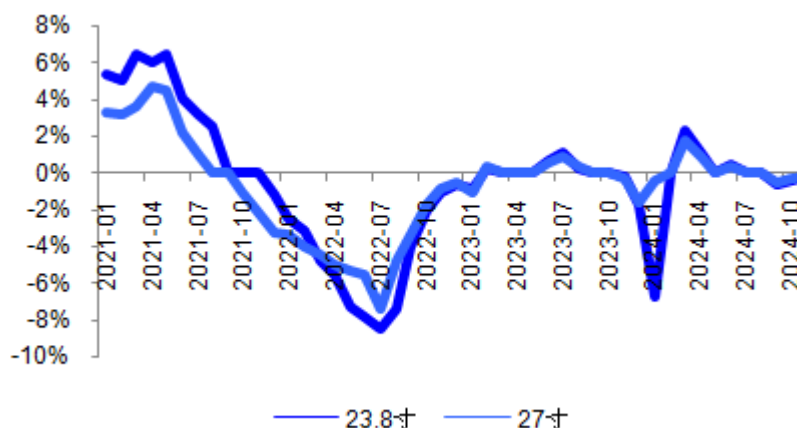


图4：液晶显示器面板价格环比增速（%）



资料来源：Wind，群智咨询微信公众号，HTI

11月笔记本面板持平。11月14.0/15.6寸笔记本面板价格分别为26.2/26.2美元。根据群智咨询微信公众号，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。

图5：笔记本面板价格（美元）

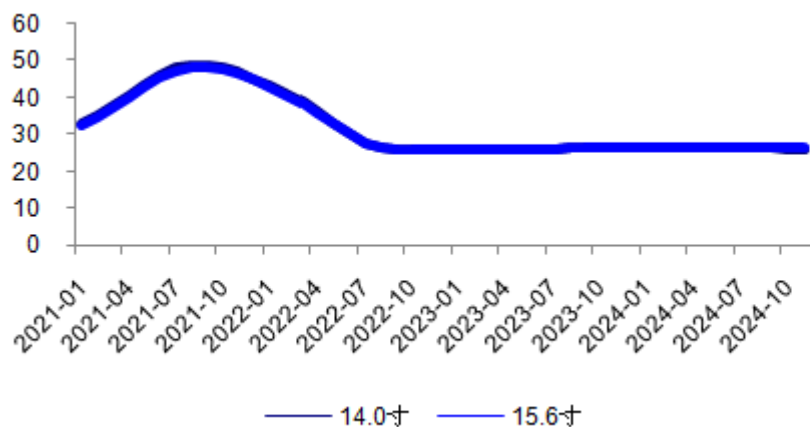
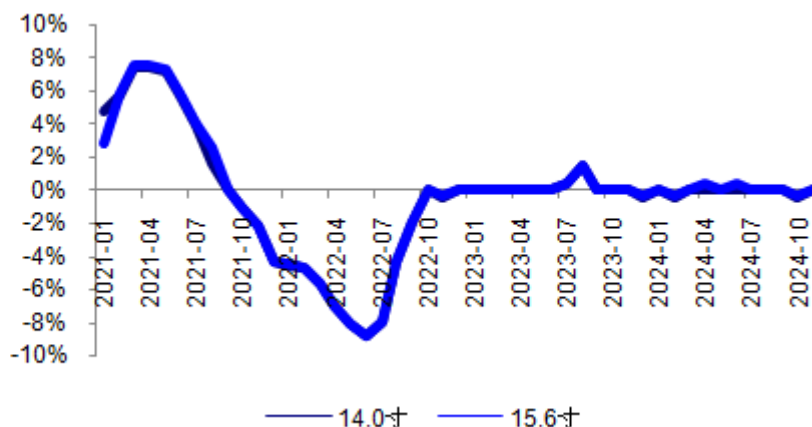


图6：笔记本面板价格环比增速（%）



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终端需求回暖不及预期;

行业竞争加剧风险。

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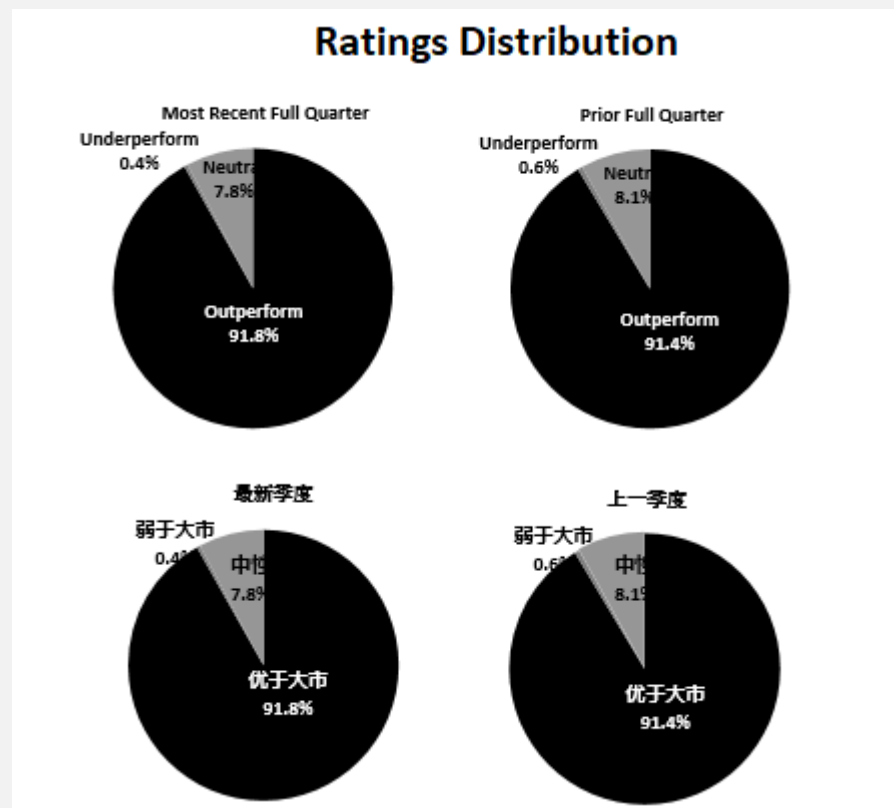
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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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