

显示行业观察：面板周跟踪（12/09-12/13）

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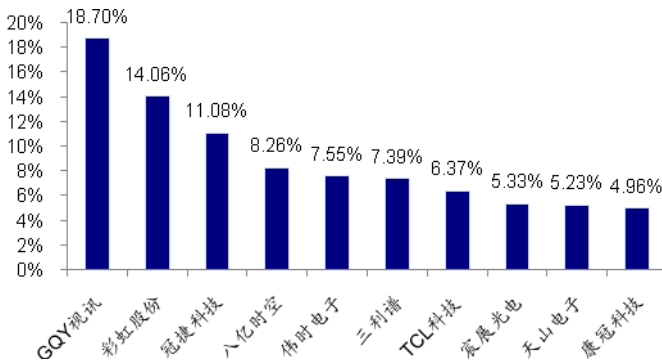
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投资要点：

- **板块指数周跟踪：**上周 SW 面板上涨 2.63%，SW 电子上涨 0.22%，沪深 300 下跌 1.01%。面板行业相对电子行业跑赢 2.4%，相对沪深 300 跑赢 3.63%。
- **板块个股周跟踪：**上周面板行业个股中，涨幅前三分别为 GQY 视讯、彩虹股份、冠捷科技，涨幅分别为 18.70%、14.06%、11.08%；跌幅前三分别为华映科技、长阳科技、纬达光电，跌幅分别为 5.43%、5.29%、4.40%。
- **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。

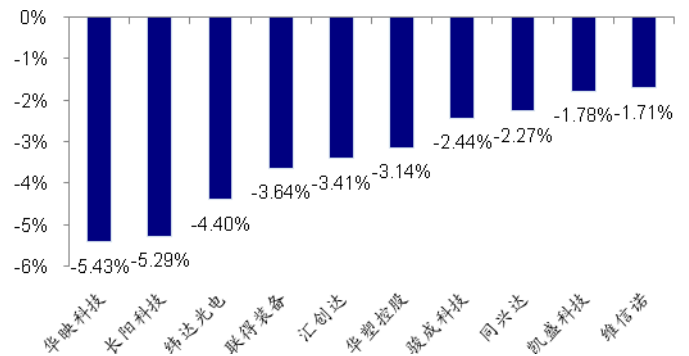
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图1 本周涨跌幅前10的面板公司



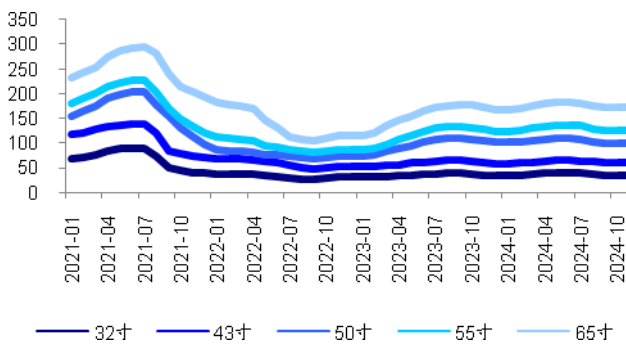
资料来源: wind, HTI

图2 本周涨跌幅倒10的面板公司



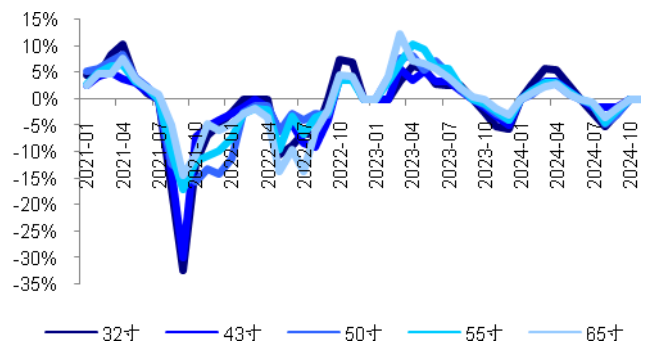
资料来源: wind, HTI

图3 液晶电视面板价格(美元)



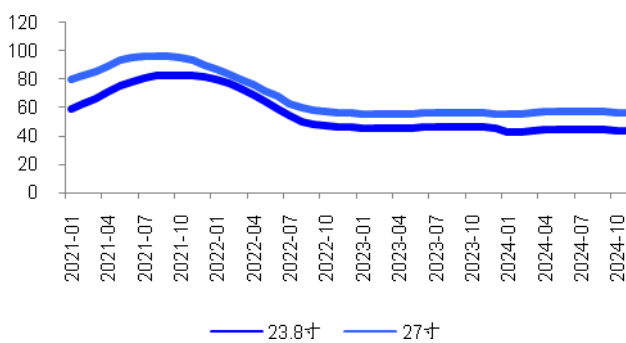
资料来源: wind, HTI

图4 液晶电视面板价格环比增速(%)



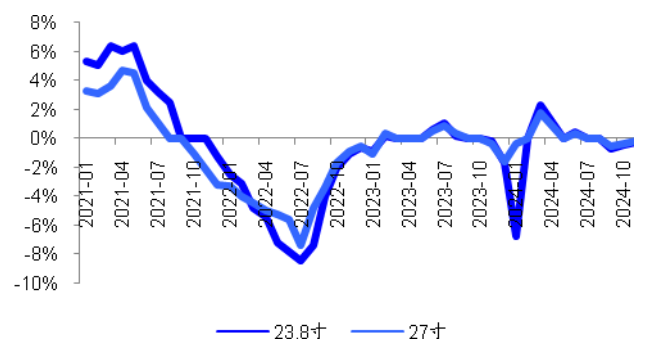
资料来源: wind, HTI

图5 液晶显示器面板价格(美元)



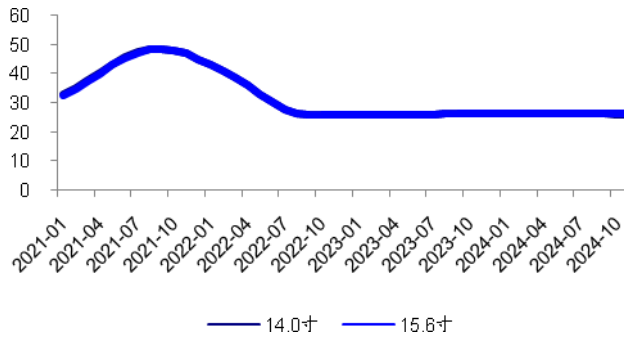
资料来源: wind, HTI

图6 液晶显示器面板价格环比增速(%)



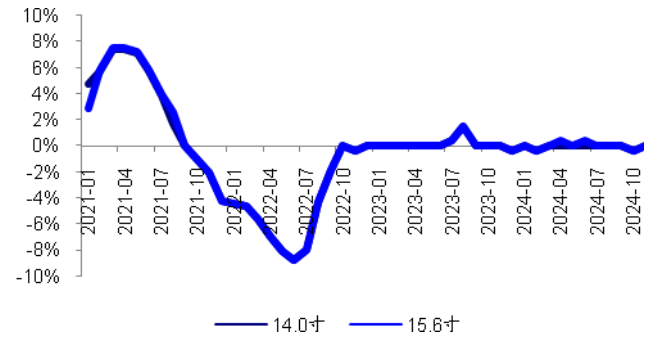
资料来源: wind, HTI

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 2.63%, SW Electronics by 0.22%, while CSI 300 fell by 1.01%. The panel industry Outperformed the electronics industry by 2.4% and CSI 300 by 3.63%.

Sector Stocks Weekly Tracking: Top gainers in the panel industry were Ningbo GQY Video & Telecom Joint-Stock, Caihong Display Devices, and Tpv Technology Co., Ltd., with increases of 18.70%, 14.06%, and 11.08% respectively. Top decliners were Cpt Technology (Group) Co.,Ltd, Ningbo Solartron Technology, and Winda Opto-Electronics Co.,Ltd, with decreases of 5.43%, 5.29%, and 4.40% respectively.

Industry Price Data Tracking: (1) November TV panel prices remained stable. According to Wind, October prices for 32/43/50/55/65-inch panels were 36/62/101/126/172 USD. (2) November monitor panel prices slightly decreased. November prices for 23.8/27-inch monitor panels were 44.1/56.3 USD. (3) November notebook panel prices remained stable. November prices for 14.0/15.6-inch notebook 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 in overseas markets and the end of the domestic 'Double 11' promotion, China's subsidy policy continues to drive strong growth in large-size demand, supporting better-than-expected short-term TV panel demand. Suppliers are actively adjusting to meet demand.

(2) Monitor: Demand continues to shrink, with the market in a short-term downward cycle. Despite production control efforts, intense competition and new capacity from new entrants in November have led to a slightly loose market balance. The goal of 'production control to maintain price' is hard to achieve in the short term. November monitor panel prices will continue to decline until narrowing in December.

(3) Notebook: After the promotion season, brands face high inventory pressure and are controlling order releases. Overall demand is declining, with low-end demand falling. However, the 'trade-in' subsidy policy supports strong demand for gaming and mid-to-high-end products. Due to strong demand in TV and mid-to-high-end notebook markets, utilization rates exceed planned levels. However, with declining profitability, manufacturers are keen on price stability and will continue 'production on demand' to control supply, maintaining a relatively balanced market.

Suggested Focus: BOE Technology Group, TCL Technology, Visionox, Tianma Microelectronics, and other companies in the panel industry chain.

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

附录 APPENDIX

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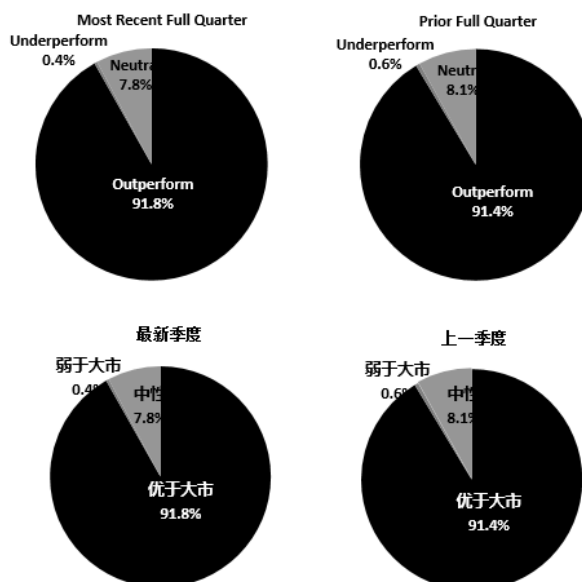
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Ratings Distribution



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Outperform	Neutral (hold)	Underperform
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