

消费电子行业周报（2024/12/09-12/13）

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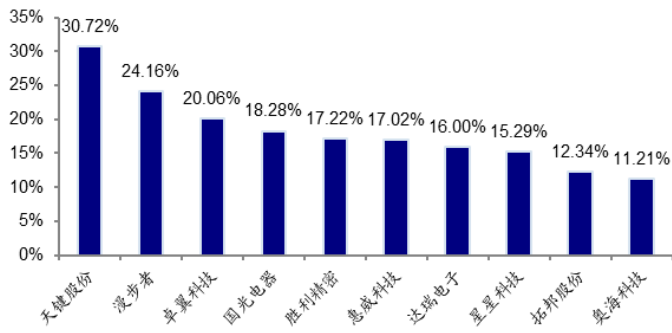
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投资要点：

- **板块指数周跟踪：**上周（2024/12/09-12/13）SW 消费电子上涨 1.49%，SW 电子上涨 0.22%，沪深 300 下跌 1.01%。消费电子行业相对电子行业跑赢 1.27pct，相对沪深 300 跑赢 2.50pct。
- **板块个股周跟踪：**上周消费电子行业个股中，涨幅前三分别为天键股份、漫步者、卓翼科技，涨幅分别为 30.72%、24.16%、20.06%；跌幅前三分别为*ST 美讯、信濠光电、飞荣达，跌幅分别为 6.49%、6.03%、5.70%。
- **2024Q3 全球 TWS 及可穿戴腕带设备市场实现增长。**
- 根据 Canalys 官方公众号，2024Q3 全球 TWS 市场延续了其增长态势，实现了 15% 的同比增幅，出货量攀升至 9230 万台。传统 TWS 和开放式均呈现增长态势。传统 TWS 保持个位数稳健增长，而 OWS 继续保持强劲的三位数高速增长。苹果三季度末发布 AirPods 4 及 ANC 版本，继续以 21% 的份额稳居第一。三星则凭借新品 Galaxy Buds 3 系列的强劲表现，以 9% 的份额位列第二。
- 根据 Canalys 官方公众号，2024Q3 全球可穿戴腕带设备市场同比增长 3%，达 5290 万台。三大品类的出货量（基础手环、基础手表和智能手表）较去年同期有所上涨。在近期发布的小米手环 9 和三星 Galaxy Fit3 的推动下，基础手环市场自 2020 年第三季度以来首次恢复增长，相比 2023 年第三季度，增幅达 7%，出货量为 1040 万台。随着印度市场需求放缓，基础手表市场开始趋于平稳，同比增长 3%，出货量 2390 万台。智能手表出货量 1850 万台，同比微增 0.1%。
- **投资建议：**我们认为随着端侧 AI 渗透加速及全球 TWS、可穿戴腕带设备市场复苏，端侧 SoC 产业趋势向上，建议持续关注端侧 AI SoC 核心标的。
- **风险提示：**全球宏观经济增长不及预期，终端需求不及预期。

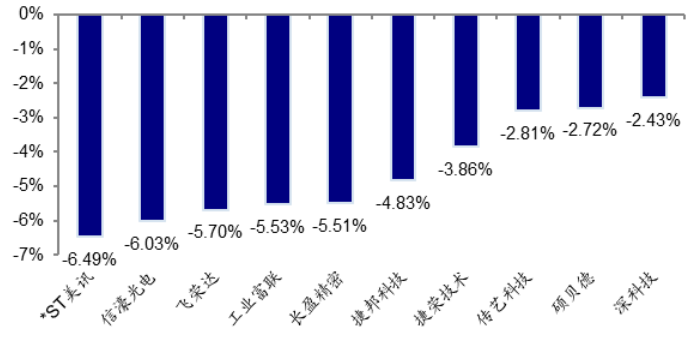
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图1 上周涨跌幅前 10 的消费电子公司



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 (2024/12/09-12/13), SW Consumer Electronics rose by 1.49%, SW Electronics increased by 0.22%, while CSI 300 fell by 1.01%. Consumer electronics outperformed electronics by 1.27 percentage points and CSI 300 by 2.50 percentage points.

Sector Stocks Weekly Tracking: Among consumer electronics stocks, top gainers were Minami Acoustics Limited, Edifier Technology, and Shenzhen Zowee Technology.Co.,Ltd., with increases of 30.72%, 24.16%, and 20.06% respectively. Top decliners were Gome Telecom Equipment, Shenzhen Xinhao Photoelectricity Technology Co., Ltd, and Shenzhen frd science&Technology, with decreases of 6.49%, 6.03%, and 5.70% respectively.

In Q3 2024, the global TWS and wearable band device market grew.

According to Canalys official account, the global TWS market in Q3 2024 continued its growth trend with a 15% YoY increase, reaching shipments of 92.30 million units. Both traditional TWS and open-style showed growth. Traditional TWS maintained single-digit growth, while OWS continued strong triple-digit growth. Apple released AirPods 4 and ANC version, maintaining a 21% share, ranking first. Samsung, with its new Galaxy Buds 3 series, held a 9% share, ranking second.

According to Canalys official account, the global wearable band device market in Q3 2024 grew by 3% YoY, reaching 52.90 million units. Shipments of the three main categories (basic bands, basic watches, and smartwatches) increased compared to the same period last year. Driven by the recent release of Xiaomi Band 9 and Samsung Galaxy Fit3, the basic band market grew for the first time since Q3 2020, with a 7% increase to 10.40 million units compared to Q3 2023. As demand in the Indian market slowed, the basic watch market stabilized, growing by 3% YoY with shipments of 23.90 million units. Smartwatch shipments were 18.50 million units, a slight YoY increase of 0.1%.

Investment Advice: We believe that with the accelerated penetration of edge AI and the recovery of the global TWS and wearable band device market, the trend of the edge SoC industry is upward. Focus on core targets of edge AI SoC.

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

附录 APPENDIX

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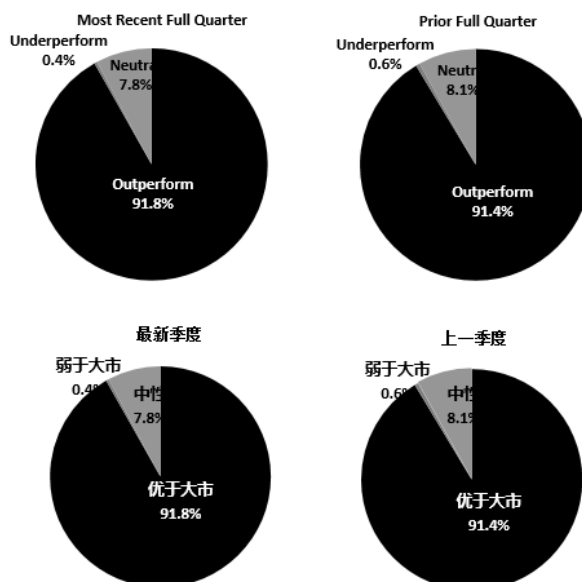
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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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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 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。

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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