

显示行业观察：LED 周跟踪（12/09-12/15）

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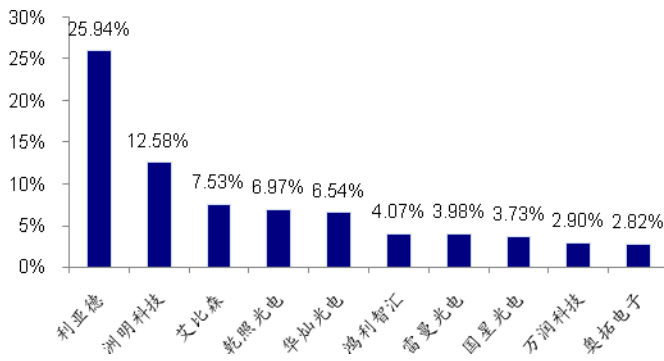
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投资要点：

- **板块指数周跟踪：**上周 SW LED 上涨 4.43%，SW 电子上涨 0.22%，沪深 300 下跌 1.01%。LED 行业相对电子行业跑赢 4.21%，相对沪深 300 跑赢 5.44%。
- **板块个股周跟踪：**上周 LED 行业个股中，涨跌幅前三分别为利亚德、洲明科技、艾比森，涨跌幅分别为 25.94%、12.58%、7.53%。涨跌幅后三分别为联创光电、民爆光电、宝明科技，涨跌幅分别-5.19%、-2.99%、-2.56%。
- **上周行业资讯：**
 - （1）根据中华显示网官网援引韩媒，三星显示计划在忠清南道牙山工厂建立一条基于玻璃基板的 Micro OLED 试生产线。具体而言，公司计划对 A2 工厂的 5.5 代四段切割生产设备进行升级改造。目前，A2 工厂拥有一条 5.5 代（1300×1500 毫米）玻璃基板 TFT 面板生产线，可将基板分割成四片（650×750 毫米）并进行有机材料沉积。三星显示计划对该产线进行改造，以实现 Micro OLED 的生产。
 - （2）根据动脉网官网，北京耐德佳显示技术有限公司（以下称“耐德佳”）完成了超亿元人民币的 C 轮融资。本轮融资由合肥建投及包河创投、北京市新材料产业投资基金相继投资，本轮投资方囊括一级市场、产业资本、政府产业基金等多类型顶级机构，以跨视角资本共识，加速助力新一代显示光学底层关键技术创新发展。
- **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。

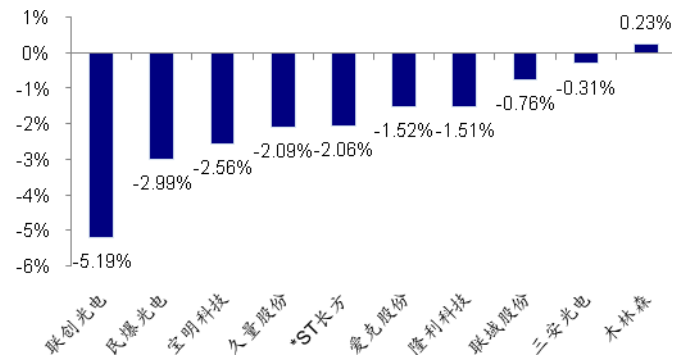
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图1 上周涨跌幅前 10 的 LED 公司



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 4.43%, SW Electronics increased by 0.22%, while CSI 300 fell by 1.01%. The LED industry Outperformed the electronics sector by 4.21% and CSI 300 by 5.44%.

Sector Stocks Weekly Tracking: In the LED industry, top gainers were Leyard Optoelectronic, Unilumin Group, and Shenzhen Absen Optoelectronic, with increases of 25.94%, 12.58%, and 7.53% respectively. The top decliners were Jiangxi Lianchuang Opto-Electronic Science&Technology, Minbao Optoelectronics, and Shenzhen Baoming Technology Co.,Ltd, with decreases of 5.19%, 2.99%, and 2.56% respectively.

Industry News Last Week:

(1) According to the website of China Display Network citing Korean media, Samsung Display plans to establish a trial production line for Micro OLED based on glass substrates at its Asan plant in Chungcheongnam-do. Specifically, the company plans to upgrade the 5.5-generation four-stage cutting production equipment at the A2 plant. Currently, the A2 plant has a 5.5-generation (1300×1500 mm) glass substrate TFT panel production line, which can divide the substrate into four pieces (650×750 mm) for organic material deposition. Samsung Display plans to modify this line for Micro OLED production.

(2) According to the website of Vascular Network, Beijing Ned+ Display Technology Co., Ltd. completed a C-round financing exceeding RMB 100 million. The Current Round was invested by Hefei Construction Investment, Baohe Venture Capital, and Beijing New Material Industry Investment Fund, including top institutions from primary markets, industrial capital, and government industrial funds, to accelerate the innovation and development of new-generation display optical underlying key technologies through cross-perspective capital consensus.

Suggested Focus: Leyard Optoelectronic, Unilumin Group, Sanan Optoelectronics, and other LED industry companies.

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

附录 APPENDIX

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分析师股票评级

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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。

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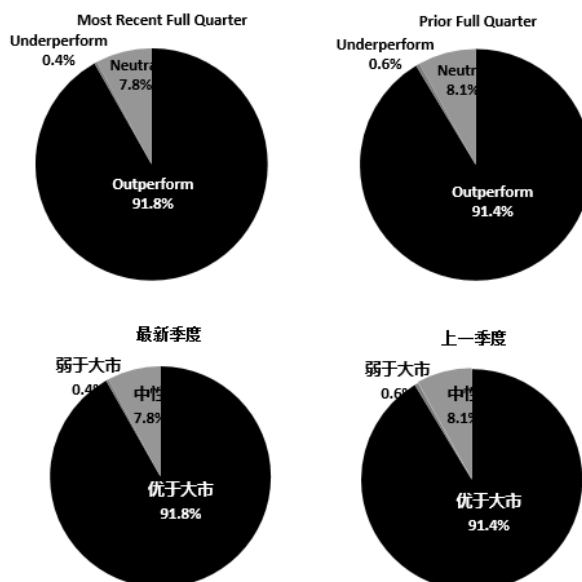
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Ratings Distribution



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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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