

显示行业观察：LED 周跟踪（12/16-12/20）

Xiaofei Zhang
xf.zhang@htisec.com

Bingrui Cui
br.cui@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：**本周 SW LED 下跌 0.45%，SW 电子上涨 3.55%，沪深 300 下跌 0.14%。LED 行业相对电子行业跑输 4.01%，相对沪深 300 跑输 0.32%。

- **板块个股周跟踪：**本周 LED 行业个股中，涨跌幅前三分别为华灿光电、国星光电、实益达，涨跌幅分别为 16.02%、15.49%、10.50%。涨跌幅后三分别为久量股份、宝明科技、乾照光电，涨跌幅分别-7.84%、-6.96%、-6.44%。

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- **本周行业资讯：**

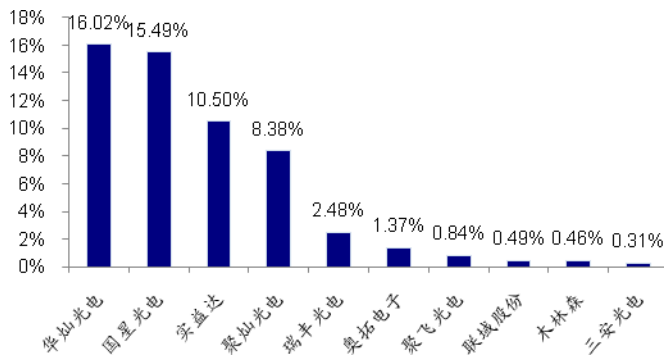
根据 IT 之家官网，创维推出一款 100 英寸 Mini LED 电视新品 —— 创维电视 100A4F。这款电视采用了定制京东方类纸屏，具备 448 个 Mini LED 分区，搭载双芯 16 晶发光芯片，具备 1200nits 亮度、98% DCI-P3 色域、16bit 背光控制， $\Delta E < 0.87$ ，支持 288Hz 高刷。此外，这款电视采用了四核 A73 芯片、4+128GB 存储，具备酷开 AI 智能体，配备哈曼 x 创维声学系统 2.1，支持一级能效、蓝牙 5.1。

- **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。

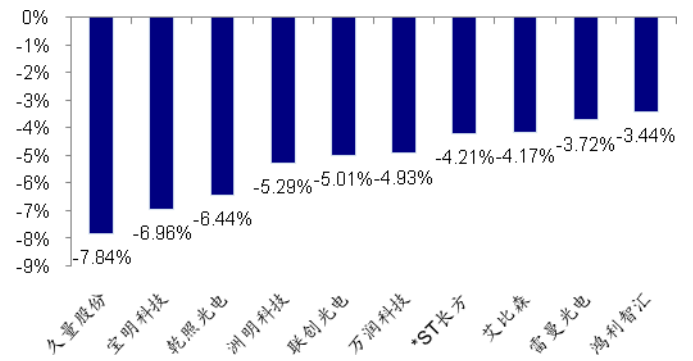
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图1 本周涨跌幅前 10 的 LED 公司



资料来源: wind, HTI

图2 本周涨跌幅后 10 的 LED 公司



资料来源: wind, HTI

APPENDIX 1

Summary

Investment Highlights:

Sector Index Weekly Tracking: This week, SW LED fell by 0.45%, SW Electronics rose by 3.55%, and CSI 300 decreased by 0.14%. The LED industry underperformed the electronics industry by 4.01% and underperformed CSI 300 by 0.32%.

Sector Stocks Weekly Tracking: In the LED industry, top gainers were HC Semitek Corporation, Foshan Nationstar Optoelectronics, and Shenzhen Sea Star Technology Co., Ltd, with rises of 16.02%, 15.49%, and 10.50% respectively. Top decliners were Guangdong DP, Shenzhen Baoming Technology Co.,Ltd, and Xiamen Changelight, with falls of 7.84%, 6.96%, and 6.44% respectively.

Sector Announcements This Week: Anhui Coreach Technology announced the repurchase and cancellation of 59,983 restricted shares from the 2023 incentive plan for departed employees, totaling RMB 496,659.24 from company funds. Post-repurchase, total equity will decrease from 223,294,598 shares to 223,234,615 shares.

Industry News This Week: According to the IT Home website, Skyworth launched a 100-inch Mini LED TV, the Skyworth 100A4F, featuring a custom BOE Technology Group screen, 448 Mini LED zones, dual-core 16-chip lighting, 1200 nits brightness, 98% DCI-P3 color gamut, 16-bit backlight control, $\Delta E < 0.87$, and 288Hz refresh rate. It includes a quad-core A73 chip, 4+128GB storage, Coolopen AI, and Harman x Skyworth 2.1 sound system, supporting first-level energy efficiency and Bluetooth 5.1.

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

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

附录 APPENDIX

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弱于大市，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, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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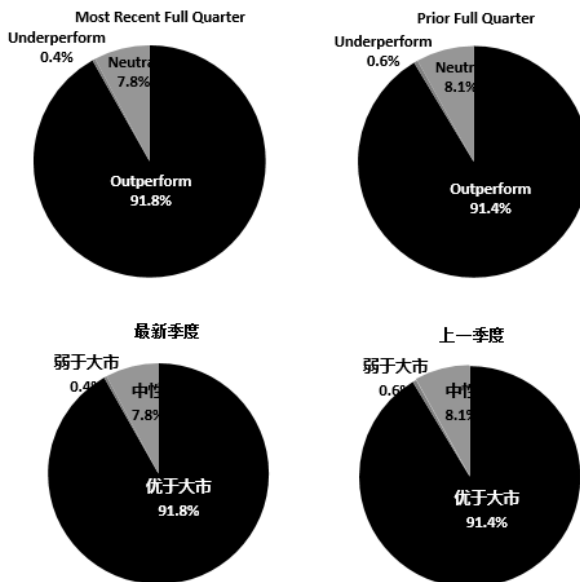
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Ratings Distribution



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|-------------|-------|------------|------|
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| 投资银行客户* | 3.5% | 4.4% | 0.0% |

*在每个评级类别里投资银行客户所占的百分比。

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| Outperform | Neutral (hold) | Underperform |
|------------|-------------------|--------------|
|------------|-------------------|--------------|

| | | | |
|------------------------------|-------|------|------|
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SEBI 研究分析师注册号: INH000002590

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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