

消费电子行业周报（2024/12/16-12/20）

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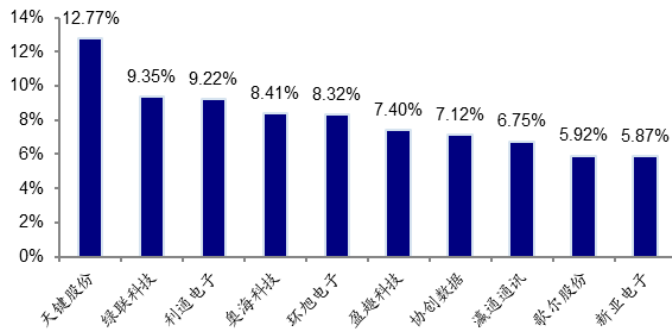
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投资要点：

- 板块指数周跟踪：**本周（2024/12/16-12/20）SW 消费电子上涨 1.22%，SW 电子上涨 3.55%，沪深 300 下跌 0.14%。消费电子行业相对电子行业跑输 2.33pct，相对沪深 300 跑赢 1.36pct。
- 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、绿联科技、利通电子，涨幅分别为 12.77%、9.35%、9.22%；跌幅前三分别为*ST 美讯、奋达科技、胜利精密，跌幅分别为 12.72%、12.15%、11.34%。
- 政府消费激励下，大陆 PC 市场 2025 年有望增长 6%**
- 根据 Canalys 官方公众号，2024 年第三季度，中国大陆 PC 出货量（包括台式电脑、笔记本和工作站）同比小幅下滑 1%，总计 1110 万台，其中消费市场出货量在节前备货和政府消费激励举措的推动下同比增长 4%。同时，得益于新产品问世和季度促销活动，平板电脑出货量继续维持向上态势，同比增长 5%，达到 770 万台。Canalys 预计，2025 年 PC 市场仍将继续复苏，受支持消费者和企业采购的刺激政策影响，台式机和笔记本将分别增长 9%和 4%。
- 多地密集发布消费电子补贴政策，有望推升国内消费电子出货。**江苏省于 11 月 26 日发布《3C 数码产品补贴专项活动操作指引》，将家电补贴范围扩大至 3C 产品（电脑、消费电子、通讯），包括手机、平板电脑、智能手表和无线耳机。贵州省将国内主流电商平台纳入活动范围，在已支持的 17 类家电产品和 12 类家居商品换新促销基础上，将国产手机、平板电脑等更多高质量消费品纳入以旧换新支持范围。11 月初至 12 月 31 日，珠海推出手机、平板、智能穿戴设备 3 类产品最高享 2000 元购机补贴。我们认为更多省份和地区有望将消费电子产品加入家电补贴范围，国内 PC、手机出货可期。
- 投资建议：**目前江苏、贵州、珠海等多个地区密集发布消费电子补贴政策，我们认为未来将会有更多省份和地区将消费电子产品加入补贴范围，建议关注手机、PC 产业链相关零部件企业。
- 风险提示：**全球宏观经济增长不及预期，终端需求不及预期。

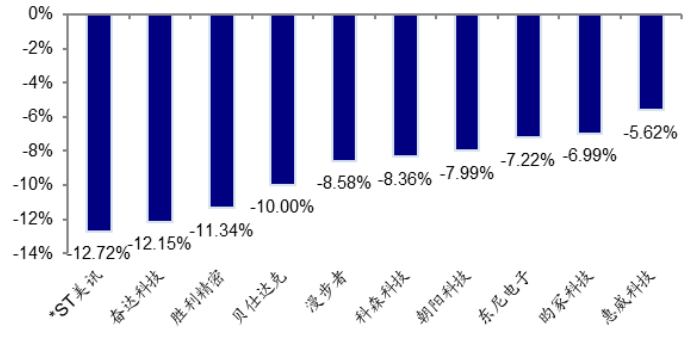
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图1 上周涨跌幅前 10 的消费电子公司



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: This week (2024/12/16-12/20), SW Consumer Electronics rose by 1.22%, SW Electronics increased by 3.55%, and CSI 300 fell by 0.14%. Consumer electronics underperformed electronics by 2.33 percentage points but outperformed CSI 300 by 1.36 percentage points.

Sector Stocks Weekly Tracking: Last week, top gainers in consumer electronics were Minami Acoustics Limited, Lulian Technology, and Jiangsu Lettall Electronic, with increases of 12.77%, 9.35%, and 9.22% respectively. Top decliners were Gome Telecom Equipment, Shenzhen Fenda Technology, and Suzhou Victory Precision Manufacture Co.,Ltd., with decreases of 12.72%, 12.15%, and 11.34% respectively.

Under government consumption incentives, the continental PC market is expected to grow by 6% in 2025.

According to Canals official account, in Q3 2024, China's continental PC shipments (including desktops, laptops, and workstations) slightly declined by 1% YoY, totaling 11.10 million units. Consumer market shipments grew by 4% YoY due to pre-holiday stocking and government incentives. Tablet shipments continued to rise, growing by 5% YoY to 7.70 million units, thanks to new products and promotions. Canals forecasts a continued recovery in the PC market in 2025, with desktop and laptop growth of 9% and 4% respectively, driven by consumer and enterprise purchase incentives.

Multiple regions have issued consumer electronics subsidy policies, likely boosting domestic shipments. Jiangsu released a guideline on November 26, expanding household appliance subsidies to 3C products (computers, consumer electronics, communications), including cellphones, tablets, smartwatches, and wireless earphones. Guizhou included major e-commerce platforms, adding domestic cellphones and tablets to the trade-in support range. Zhuhai offered up to RMB 2000 in subsidies for cellphones, tablets, and smart wearables from early November to December 31. We expect more regions to include consumer electronics in subsidy programs, boosting domestic PC and cellphone shipments.

Investment advice: With multiple regions like Jiangsu, Guizhou, and Zhuhai issuing consumer electronics subsidies, we anticipate more areas will include these products in subsidy programs. We suggest to focus on parts and components companies in the cellphone and PC supply chain.

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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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

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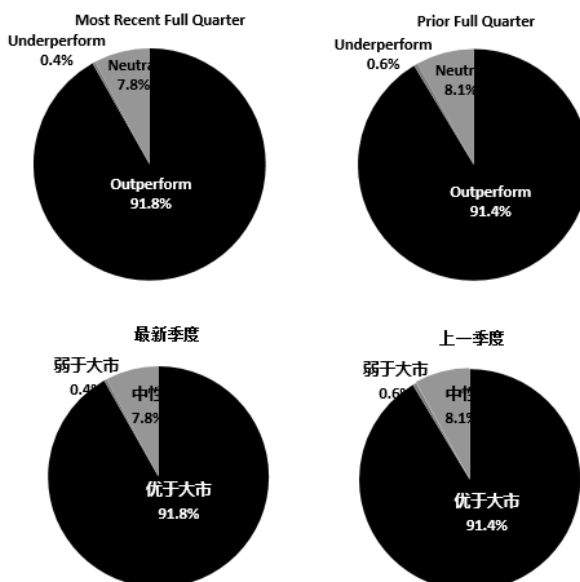
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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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