

显示行业观察：面板周跟踪（11/04-11/08）

Xiaofei Zhang
xf.zhang@htisec.com

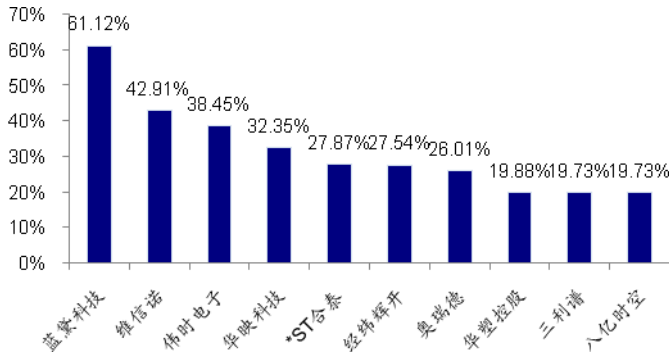
Bingrui Cui
br.cui@htisec.com

投资要点：

- **板块指数周跟踪：**本周 SW 面板上涨 7.70%，SW 电子上涨 9.36%，沪深 300 上涨 5.5%。面板行业相对电子行业跑输 1.66%，相对沪深 300 跑赢 2.2%。
- **板块个股周跟踪：**本周面板行业个股中，涨幅前三分别为蓝黛科技、维信诺、伟时电子，涨幅分别为 61.12%、42.91%、38.45%；跌幅前三分别为翰博高新、深纺织 A、同兴达，跌幅分别为-9.89%、-7.66%、-0.23%。
- **行业价格数据跟踪：**（1）10 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）10 月显示器面板价格环比微降。根据 Wind，10 月 23.8/27 寸显示器面板价格分别为 44.2/56.4 美元。（3）9 月笔记本面板环比微降。10 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：在供应链上下游策略的调整中，四季度全球 LCD TV 面板市场供需比（面积维度）为 5.6%，供需关系逐步转向供需平衡，预计四季度各尺寸面板价格走向平稳。（2）Monitor：在供需双方因素的共同作用下，10 月 Monitor 面板主流规格价格将继续呈现小幅下降趋势，这一趋势预计将延续至四季度末，直至 25 年一季度逐渐收窄。（3）Notebook：进入四季度，笔电面板市场整体需求呈现季节性下行趋势，低端需求继续下滑，消费品牌厂商为促销季备货虽已进入尾声，但由于国补“以旧换新”政策的加持，推动电竞以及高端笔记本消费者需求增长。供应方面，由于笔电产品盈利性不断下降，面板厂商稳价诉求强烈。因此，预计 10 月总体主流市场价格保持稳定，但受到激烈的技术竞争影响，中高端市场面板价格则继续小幅下滑。10 月 TN 面板价格维持稳定，主流 16:9 规格面板价格仍保持稳定。中高阶面板价格则继续小幅下跌。
- **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。

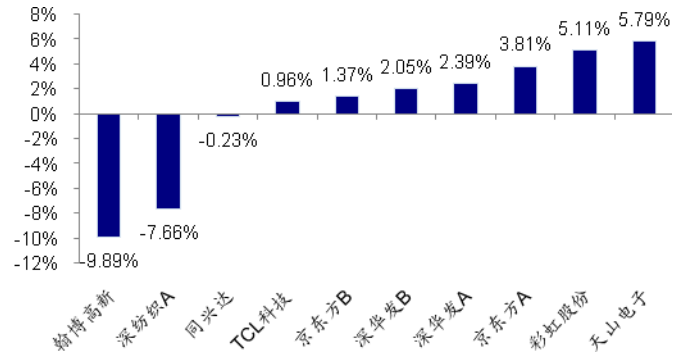
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图1 本周涨跌幅前10的面板公司



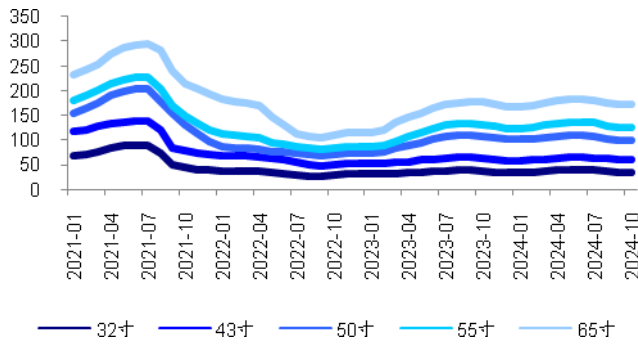
资料来源: wind, HTI

图2 本周涨跌幅倒10的面板公司



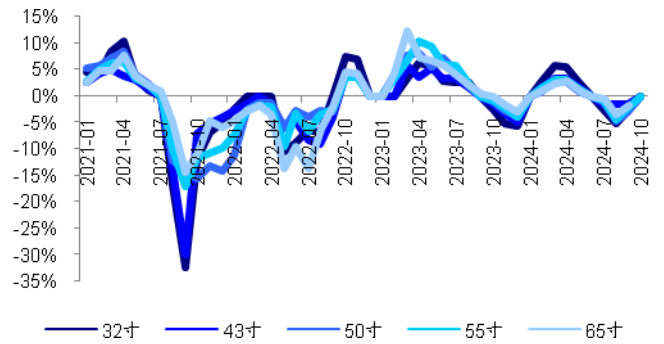
资料来源: wind, HTI

图3 液晶电视面板价格(美元)



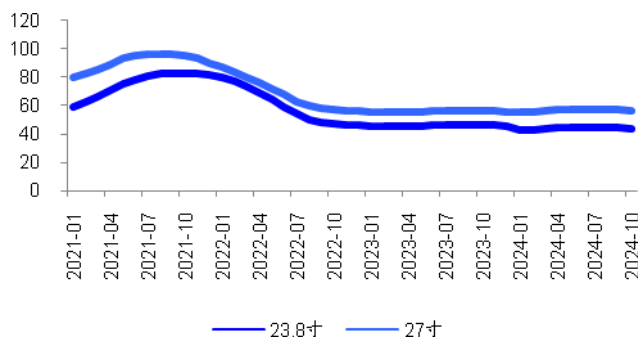
资料来源: wind, HTI

图4 液晶电视面板价格环比增速(%)



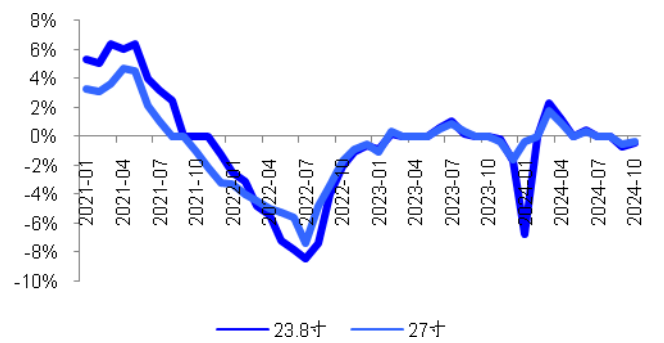
资料来源: wind, HTI

图5 液晶显示器面板价格(美元)



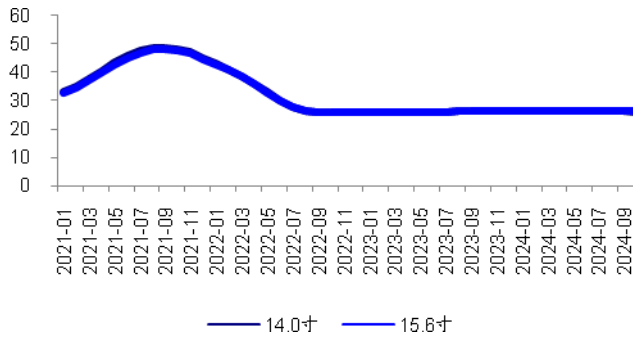
资料来源: wind, HTI

图6 液晶显示器面板价格环比增速(%)



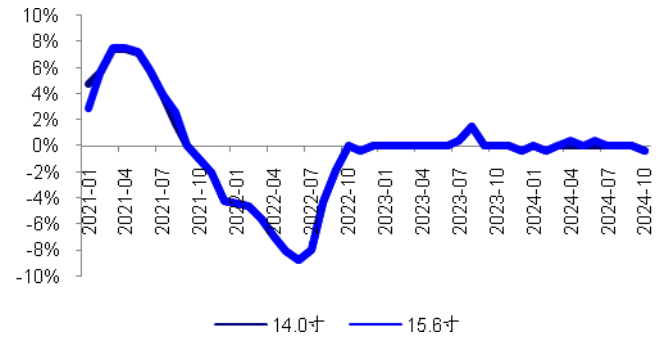
资料来源: wind, HTI

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: This week, SW Panel rose by 7.70%, SW Electronics by 9.36%, and CSI 300 by 5.5%. The panel industry underperformed electronics by 1.66% but outperformed CSI 300 by 2.2%.

Sector Stocks Weekly Tracking: Top gainers in the panel industry were Landai Technology Group Corp., Ltd. (61.12%), Visionox (42.91%), and Ways Electron Co.,Ltd. (38.45%). Top losers were Highbroad Advanced Material(Hefei) Co., Ltd (-9.89%), Shenzhen Textile (Holdings) (-7.66%), and Shenzhen TXD Technology (-0.23%).

Industry Price Data Tracking: (1) October TV panel prices remained stable. According to Wind, prices for 32/43/50/55/65 inch panels were 36/62/101/126/172 USD. (2) October monitor panel prices slightly decreased. Prices for 23.8/27 inch panels were 44.2/56.4 USD. (3) October notebook panel prices slightly decreased. Prices for 14.0/15.6 inch panels were 26.2/26.2 USD.

Industry Price Data Preview: According to Sigmaintell's official account, (1) TV: The global LCD TV panel market supply-demand ratio in Q4 is 5.6%, moving towards balance, with stable prices expected. (2) Monitor: Prices will continue to slightly decline through Q4, narrowing by Q1 2025. (3) Notebook: Seasonal demand decline, with stable mainstream market prices but slight declines in mid-to-high-end market prices due to competition. October TN panel prices remain stable.

Suggested Focus: BOE Technology Group, TCL Technology, Visionox, Tianma Microelectronics.

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

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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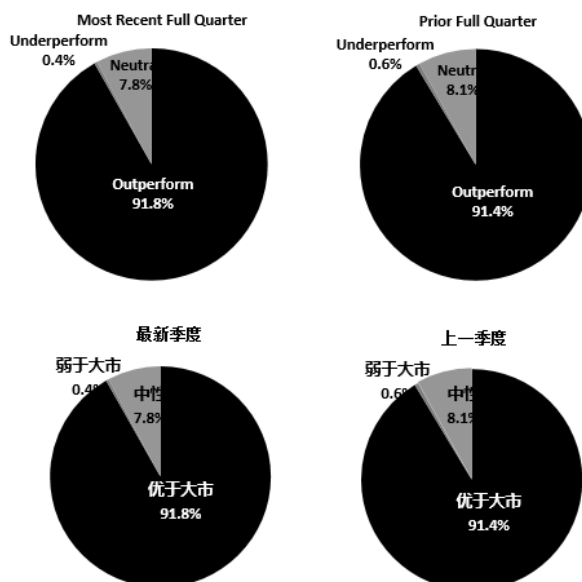
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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	Outperform	Neutral (hold)	Underperform
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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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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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

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

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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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