

华为 Mate70 系列发布

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投资要点:

- **华为 Mate 70 系列发布。**根据 OLEDindustry 微信公众号、IT之家官网，11月26日，华为正式发布 Mate 70 系列。Mate 70 系列在配置上有以下亮点：**1) 影像：**华为 Mate70 系列首发红枫原色影像，实现 150 万多光谱通道，色彩还原准确度提升 120%；**2) 中框：**Mate 70 pro+ 首发高亮钛玄武中框，耐摔能力提升 1 倍，耐磨能力提升 5 倍；**3) 屏幕：**华为 Mate 70 RS 首次采用双层 OLED 临镜显示屏，搭载 AI Pixel 光学引擎，实现高亮高动态、长寿命与低功耗结合，拥有 3500nits 峰值亮度，同时大幅降低显示功耗，使得屏幕使用寿命延长至 2 倍；**4) 通信功能：**全球首发卫星寻呼，并搭载背部智能多天线，5G 峰值速率较前代提升 68%，为华为首款 WiFi 手机；**5) 鸿蒙 AI：**得益于原生鸿蒙操作系统与全新硬件配置，华为 Mate 70 系列整机性能提升 40%，AI 功能上 Mate 70 系列带来全新 AI 隔空传送，通过 AI 姿势感应器的手势识别，隔空即可将图片或截图传送到另一台设备上。同时在视频拍摄方面首发 AI 电影质感引擎，AI 视频降噪提升 100%、AI 色彩引擎提升 120%，AI 实时 HDR 提升 146%。售价方面，华为 Mate 70/Mate 70 Pro/Mate 70 Pro+/Mate 70 RS 非凡大师起售价分别为 5499 元/6499 元/8499 元/11999 元。
- **华为引领中国高端机及折叠屏市场。**根据 IDC 咨询微信公众号，2024 年第三季度，中国智能手机市场出货量达 6878 万台，同比增长 3.2%，连续四个季度保持同比增长，其中 2024 年第三季度华为在中国智能手机出货量同比增长 42%，连续四个季度同比增速达到两位数，市场份额达 15.3%，排名第三，受益产品促销力度加大，占据 4000-8000 元市场份额第一，其中在折叠机领域，华为以 41% 的市场份额排名第一。
- **投资建议。**建议关注华为产业链相关公司：欧菲光、舜宇光学科技、光弘科技、顺络电子、电连技术、韦尔股份、卓胜微等。
- **风险提示。**下游需求波动的风险，技术迭代不及预期的风险。

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APPENDIX 1

Summary

Investment Highlights:

Huawei launched the Mate 70 series on November 26. Key features include: 1) Imaging: First to use Maple Red imaging, enhancing color accuracy by 120%; 2) Frame: Mate 70 Pro+ features a high-gloss titanium frame, doubling drop resistance and increasing wear resistance fivefold; 3) Screen: Mate 70 RS uses dual-layer OLED display, achieving 3500 nits peak brightness and doubling screen service life; 4) Communication: First satellite paging and smart multi-antenna, with 5G speed 68% faster, Huawei's first WiFi cellphone; 5) Harmony AI: Performance up 40%, new AI features like gesture-based image transfer, AI video noise reduction up 100%, AI color engine up 120%, AI HDR up 146%. Prices start at RMB 5499/6499/8499/11999 for Mate 70/Mate 70 Pro/Mate 70 Pro+/Mate 70 RS.

Huawei leads China's high-end and foldable phone market. In Q3 2024, China's smartphone shipments reached 68.78 million units, up 3.2% YoY. Huawei's shipments grew 42% YoY, with a 15.3% market share, ranking third. It leads the 4000-8000 RMB market and holds 41% in foldable phones.

Investment advice: Focus on Huawei-related companies: OFILM Group, Sunny Optical Technology (Group), DBG Technology, Shenzhen Sunlord Electronics, Electric Connector Technology, Will Semiconductor, Maxscend Microelectronics.

Risk Warning: Risks of downstream demand fluctuations and weaker than expected technology iterations.

附录 APPENDIX

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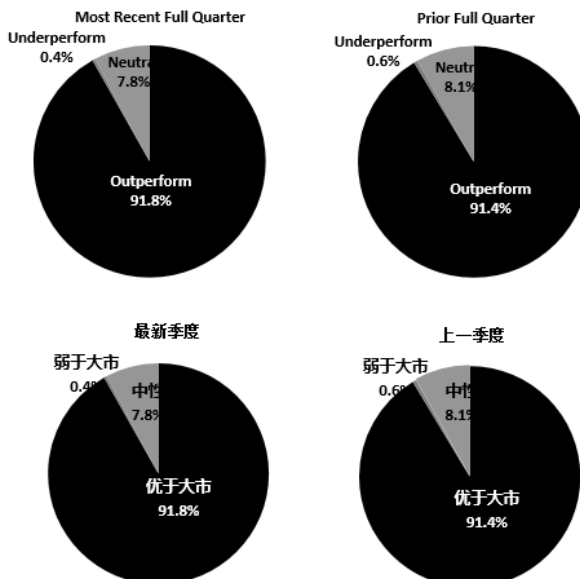
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Ratings Distribution



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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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