

Presentation: 海通家电周报（23W52）：展望24年，持续关注低估值稳增长高股息的白电龙头(Haitong Household Appliances Weekly Report (23W52): 2024 Outlook - Focusing on Undervalued, Steadily Growing Leaders in White Appliances with High Dividends)

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- 根据中信家电指数，家电板块23年累计涨幅9.13%，排名第四，相对收益20.51pct。当前家电板块PE估值14.3x，处于历史低位。核心标的中涨幅靠前的有四川长虹+102%、漫步者+101%、萤石网络+74%、德昌股份+62%、石头科技+61%、海信视像+59%、海信家电+58%和三花智控+40%。展望24年，我们重点关注以下三条主线：1) 持续关注低估值稳增长高股息的白电龙头，如美的集团、海信家电、海尔智家等；2) 看好具备 $\beta+\alpha$ 的成长性标的：石头科技、赛特新材等；3) 关注困境反转型公司，如小熊电器、科沃斯、飞科电器、极米科技等。
- 白电：收入端稳健增长，估值低位提供充分安全垫。重点关注估值底部的白电龙头：美的集团、格力电器、海尔智家、海信家电。
- 小家电：行业出口持续回暖，内销表现平稳，新品类新渠道贡献增长点，建议关注小熊电器、飞科电器、新宝股份。
- 清洁电器：扫地机器人全基站产品持续研发降本降价打开国内市场空间，海外市场持续拓展，市场份额、产品结构、渗透率共同提升。建议重点关注石头科技，关注科沃斯。
- 厨电：竣工压力犹存，后周期板块或仍将承压，关注龙头份额提升及新品类渗透率提升。建议重点关注厨电龙头老板电器，关注华帝股份等。集成灶板块长期看渗透率仍有提升空间，关注板块细分龙头火星人、亿田智能、浙江美大等。
- 黑电：行业整体仍呈缩量，面板价格环比稳定，成本端压力减轻；产品结构升级，MiniLed等新技术引领行业增长。投影产品结构继续向1LCD产品转移。建议关注海信视像，极米科技，光峰科技。
- 制冷产业链：制冷产业链方向继续关注新能源汽车热管理及热泵赛道。我们判断新能源热管理有望开启新赛道，热泵顺应节能减碳趋势中长期成长性明确，建议重点关注以热泵变频控制技术 & 热管理系统产品为核心，新能源战略布局清晰，并且扩延机器人及储能领域业务的部件龙头三花智控；关注布局新能源热管理以及热泵赛道的海信家电、海立股份等。
- 风险提示。原材料价格波动。海外需求的不确定性。

1. 家电行业宏观数据周度总结
2. 家电行业主要品类终端销售周度跟踪
3. 家电板块周度市场表现及重点公司估值
4. 家电板块2023全年市场表现及重点公司表现

- 铜价环比稳定铝价环比上升。铜价上周（12.25-12.29）均价69376元/吨，环比+0.4%，同比+4.5%；铝价上周（12.25-12.29）均价19330元/吨，环比+1.8%，同比+2.7%；
- 钢材均价环比稳定，塑料ABS均价环比稳定。冷轧薄板最新日（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；，塑料ABS上周（12.25-12.29）均价9850元/吨，环比+0.9%，同比-14.0%；
- 汇率&航运：人民币兑美元环比升值，CCFI指数环比上升。汇率：最新12月29日，美元兑人民币为7.09，去年同期为6.95；航运：最新12月29日，CCFI综合指数为909.19，环比+3.3%，同比-28.5%。

1.1原材料：铜价环比稳定铝价环比上升

铜价上周（12.25-12.29）均价69376元/吨，环比+0.4%，同比+4.5%；

铝价上周（12.25-12.29）均价19330元/吨，环比+1.8%，同比+2.7%；

图：2023.12.29当周铜价环比+0.4%



图：2023.12.29当周铝价环比+1.8%



资料来源：Wind，HTI

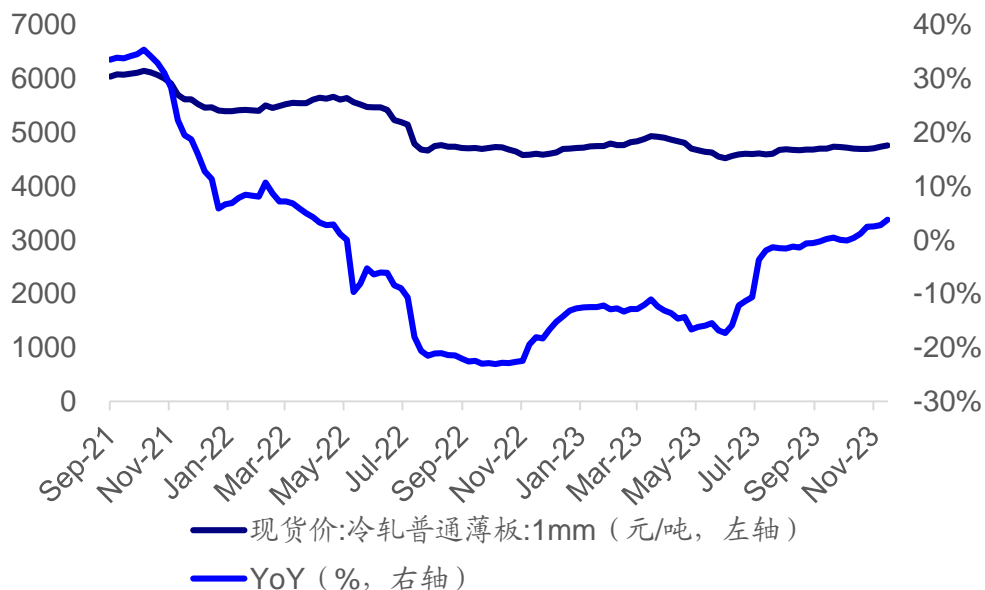
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1.1 原材料：钢材均价环比稳定，塑料ABS均价环比稳定

冷轧薄板最新日（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；

塑料ABS上周（12.25-12.29）均价9850元/吨，环比+0.9%，同比-14.0%；

图：11.17日冷轧薄板均价环比+0.6%



图：2023.12.29当周塑料ABS均价环比+0.9%



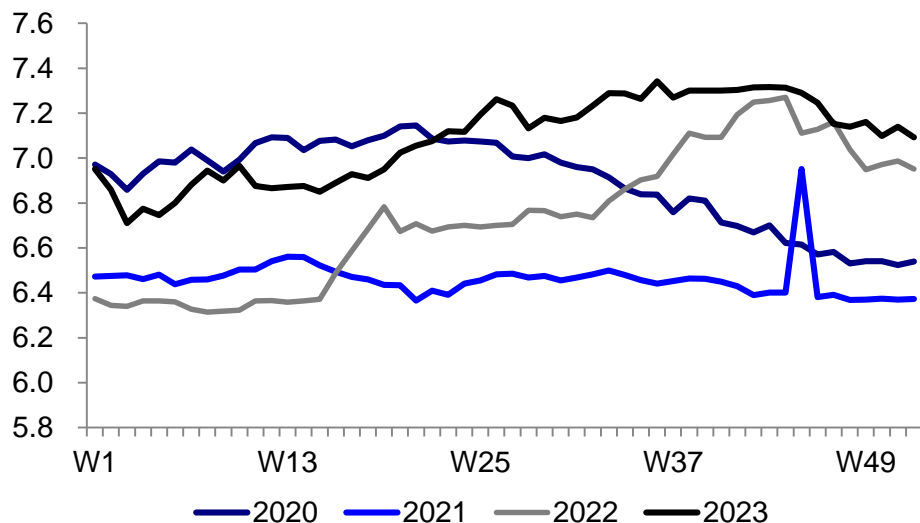
资料来源：Wind，HTI

1.2 汇率&航运：人民币兑美元环比升值，CCFI指数环比上升

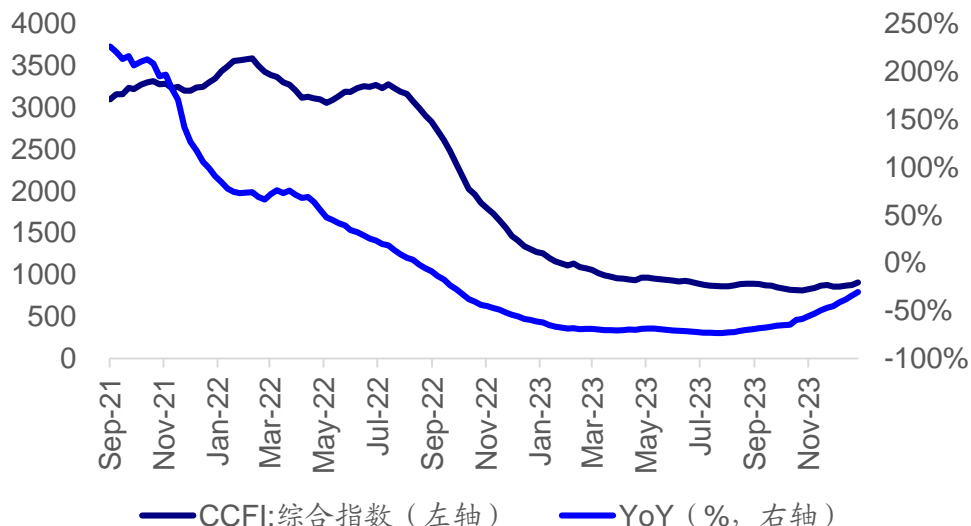
汇率：最新12月29日，美元兑人民币为7.09，去年同期为6.95；

航运：最新12月29日，CCFI综合指数为909.19，环比+3.3%，同比-28.5%。

图：汇率：美元兑人民币



图：2023.12.29当周CCFI综合指数环比+3.3%



资料来源：Wind，HTI

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2.1 家电行业主要品类终端销售周度跟踪（12.18-12.24）

表：主要品类终端销售跟踪（奥维云网-线上渠道）

主要品类终端销售跟踪（奥维云网-线上渠道）								
主要品类	周度数据（12.18-12.24）				年累计数据（2023W1-52）			
	销额同比	销量同比	均价（元/台）	均价同比	销额同比	销量同比	均价（元/台）	均价同比
冰箱	2.7%	-1.5%	2722	4.3%	3.3%	-5.5%	2585	9.3%
空调	47.0%	49.4%	3072	-1.6%	16.0%	14.7%	3069	1.2%
洗衣机	6.2%	8.6%	1488	-2.2%	-9.8%	-9.5%	1667	-0.3%
彩电	1.1%	-12.8%	2622	16.0%	-9.2%	-21.0%	2757	15.0%
油烟机	25.7%	18.4%	1564	6.1%	7.5%	3.4%	1664	3.9%
燃气灶	30.5%	21.3%	752	7.6%	4.3%	-3.2%	895	7.7%
集成灶	1.6%	19.4%	6212	-14.9%	-16.6%	-13.6%	7870	-3.5%
洗碗机	23.1%	19.9%	4329	2.7%	2.3%	-4.9%	4659	7.6%
清洁电器	22.3%	7.2%	1120	14.1%	1.2%	-5.9%	1422	7.6%
扫地机	50.6%	40.8%	3028	6.9%	4.8%	0.8%	3278	4.0%
洗地机	33.3%	77.1%	2111	-24.7%	15.4%	38.3%	2490	-16.5%

资料来源：奥维云网，HTI

2.1 家电行业主要品类终端销售周度跟踪（12.18-12.24）

表：主要品类终端销售跟踪（奥维云网-线下渠道）

主要品类终端销售跟踪（奥维云网-线下渠道）								
主要品类	周度数据（12.18-12.24）				年累计数据（2023W1-52）			
	销额同比	销量同比	均价（元/台）	均价同比	销额同比	销量同比	均价（元/台）	均价同比
冰箱	38.8%	32.7%	6651	3.9%	3.5%	-1.9%	6632	5.2%
空调	73.7%	72.0%	4449	2.7%	1.7%	-2.1%	4268	4.1%
洗衣机	51.1%	42.5%	4064	3.7%	-1.8%	-2.9%	4160	0.0%
彩电	36.6%	17.1%	6635	16.6%	-7.7%	-10.2%	6069	5.1%
油烟机	71.0%	66.8%	4140	1.7%	11.5%	7.9%	4096	2.9%
燃气灶	58.5%	53.3%	1937	2.2%	9.2%	4.5%	1981	3.6%
集成灶	55.8%	46.8%	10249	-1.4%	25.7%	24.9%	9807	0.4%
洗碗机	16.8%	21.3%	7192	-5.5%	24.9%	21.8%	7430	1.6%
清洁电器	28.3%	21.3%	3415	4.7%	15.2%	8.6%	3391	10.2%
扫地机	114.7%	106.0%	4630	4.5%	51.9%	51.4%	4401	0.9%
洗地机	1.0%	5.2%	3250	-5.1%	14.6%	17.2%	3394	-2.0%

资料来源：奥维云网，HTI

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2.2新兴小家电的份额情况|扫地机： 追觅量额展现较强增势

- **品牌终端销售及份额表现：** 石头、追觅量额提升显著；科沃斯、石头和追觅成为了上周扫地机品类的销额TOP3地位。
- **行业集中度：** 行业仍高度集中，23年W52销额TOP3（科沃斯、石头及追觅）销额市占率合计高达61.8%。

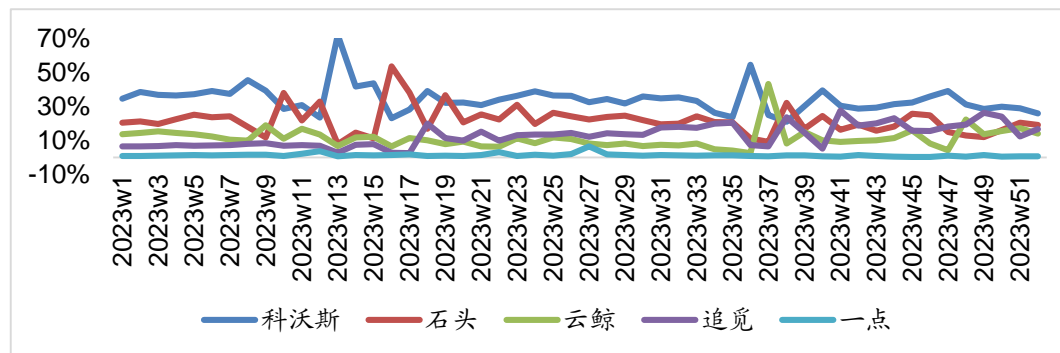
表： 23年W52各公司销量及销额变化

销量	2023W52同比
科沃斯	2.5%
石头	85.3%
云鲸	57.0%
追觅	186.9%
一点	-45.0%
销额	2023W52同比
科沃斯	5.0%
石头	85.7%
云鲸	49.2%
追觅	280.9%
一点	-59.4%

表： 23年W52扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	23年W52份额	23年W52同比	23年W52份额	23年W52同比
科沃斯	21.6%	-8.1%	26.0%	-11.3%
石头	14.8%	3.6%	19.1%	3.6%
云鲸	10.8%	1.1%	14.1%	-0.1%
追觅	10.5%	5.3%	16.7%	10.1%
一点	1.5%	-2.3%	0.6%	-1.6%

图： 2023年至今扫地机主要品牌单周销额份额变化



资料来源：奥维云网，HTI

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2.2新兴小家电的份额情况|洗地机：美的份额提升明显

- **品牌终端销售：**美的和小米量额高增。
- **市场份额：**2023年W52美的量额份额双双提速明显。

表：23年W52各洗地机品牌线上渠道销量及销额变化

销量	2023W52同比
添可	61.6%
追觅	43.3%
小米	149.7%
必胜	3.8%
美的	404.0%
石头	22.7%

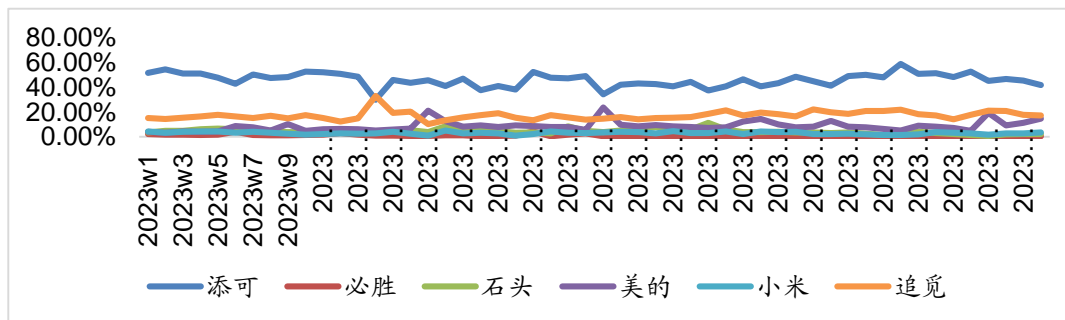
销额	2023W52同比
添可	13.3%
追觅	20.3%
小米	54.7%
必胜	-69.1%
美的	406.6%
石头	8.3%

资料来源：奥维云网，HTI

表：23年W52各洗地机品牌线上渠道销量及销额份额

	销量份额		销额份额	
	23年W52份额	23年W52同比	23年W52份额	23年W52同比
添可	39.3%	-3.8%	41.8%	-7.4%
追觅	14.8%	-3.5%	17.3%	-1.9%
小米	5.5%	1.6%	3.5%	0.5%
必胜	0.9%	-0.7%	0.4%	-1.3%
美的	15.0%	9.7%	14.8%	10.9%
石头	1.9%	-0.9%	2.3%	-0.5%

图：23年各洗地机品牌线上单周销额份额走势图



3. 家电板块周度市场表现及重点公司估值

上周（2023-12-25至2023-12-29），家电板块上周上涨2.20%，跑输沪深300指数0.61个百分点。其中，白电上涨2.17%，黑电上涨6.53%，小家电下跌0.07%，厨电上涨0.01%

表：家电行业市场表现（%）2023-12-25至2023-12-29

项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	2.8	2.2	2.2	6.5	-0.1	0.0
上周超额收益		-0.6	-0.6	3.7	-2.9	-2.8
本月收益	-14.2	-6.9	-10.9	2.2	-4.3	-7.3
本月超额收益		7.3	3.2	16.4	9.9	6.9
年度至今收益	-11.4	9.1	0.4	36.5	-1.4	-4.3
年度至今超额收益		20.5	11.7	47.9	9.9	7.1

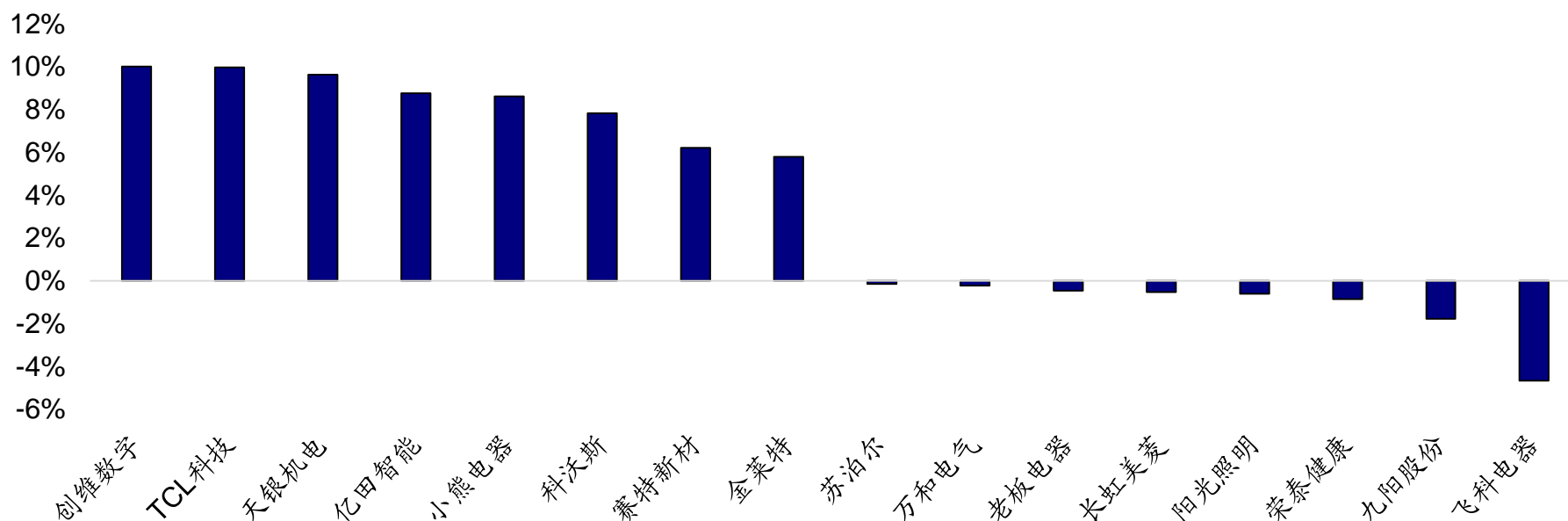
资料来源：Wind，HTI

3. 家电板块周度市场表现及重点公司估值

涨幅榜前五个股为：创维数字（10.01%），TCL科技（9.97%），天银机电（9.63%），亿田智能（8.76%），小熊电器（8.62%）；

跌幅榜前五个股为：飞科电器（-4.66%），九阳股份（-1.78%），荣泰健康（-0.86%），阳光照明（-0.61%），长虹美菱（-0.53%）。

图：家电板块个股涨跌幅前八榜（2023-12-25 至 2023-12-29）



资料来源：Wind，HTI

3. 家电板块周度市场表现及重点公司估值

表：家电主要公司估值表（截至2023/12/29）

股票代码	股票名称	总市值(亿元)	收盘价(元)	营业收入增长率			归母净利润增长率			市盈率(X)	
				2022	2023E	2024E	2022	2023E	2024E	2023E	2024E
688007.SH	光峰科技	120	26	2%	-1%	30%	-49%	33%	60%	75	47
688696.SH	极米科技	79	113	5%	-12%	15%	4%	-58%	50%	37	25
603486.SH	科沃斯	239	41	17%	15%	16%	-16%	11%	15%	13	11
688169.SH	石头科技	372	283	14%	12%	17%	-16%	19%	20%	27	22
000333.SZ	美的集团	3838	55	1%	8%	8%	3%	9%	9%	12	11
000651.SZ	格力电器	1812	32	0%	4%	5%	6%	10%	9%	7	6
603515.SH	欧普照明	130	17	-18%	9%	11%	-14%	21%	13%	14	12
600060.SH	海信视像	273	21	-2%	18%	11%	48%	32%	17%	12	10
002705.SZ	新宝股份	120	15	-8%	5%	7%	21%	7%	14%	12	10
002959.SZ	小熊电器	81	52	14%	19%	17%	36%	20%	20%	18	15
002032.SZ	苏泊尔	428	53	-7%	7%	10%	6%	7%	11%	19	18
603868.SH	飞科电器	220	51	16%	15%	19%	28%	36%	16%	20	17
002242.SZ	九阳股份	97	13	-3%	3%	10%	-29%	7%	15%	17	15
688793.SH	倍轻松	29	34	-25%	49%	25%	-235%	-122%	288%	106	27
300824.SZ	北鼎股份	29	9	-5%	-3%	14%	-57%	94%	22%	63	26
600690.SH	海尔智家	1982	21	7%	7%	6%	13%	14%	13%	12	10
002050.SZ	三花智控	1097	29	33%	26%	22%	53%	23%	24%	35	28
002508.SZ	老板电器	207	22	1%	13%	10%	18%	19%	13%	11	10
002668.SZ	奥马电器	72	7	-23%	33%	13%	-630%	72%	14%	10	9
300911.SZ	亿田智能	40	38	4%	5%	13%	0%	12%	14%	17	15
300894.SZ	火星人	66	16	-2%	2%	13%	-16%	9%	17%	19	17
002011.SZ	盾安环境	145	14	3%	14%	12%	107%	-15%	28%	20	16
000921.SZ	海信家电	283	20	10%	13%	9%	48%	95%	16%	10	9
002677.SZ	浙江美大	65	10	-15%	0%	9%	-32%	9%	10%	13	12
603366.SH	日出东方	51	6	-7%	25%	22%	22%	61%	23%	12	10
603187.SH	海容冷链	59	15	9%	11%	17%	30%	39%	20%	14	12
002543.SZ	万和电气	66	9	-12%	-8%	10%	54%	41%	15%	9	7
688398.SH	赛特新材	37	32	-10%	31%	48%	-44%	86%	58%	31	20
002035.SZ	华帝股份	53	6	4%	8%	9%	-31%	252%	15%	10	9
605336.SH	帅丰电器	27	15	-3%	2%	11%	-13%	1%	11%	13	11

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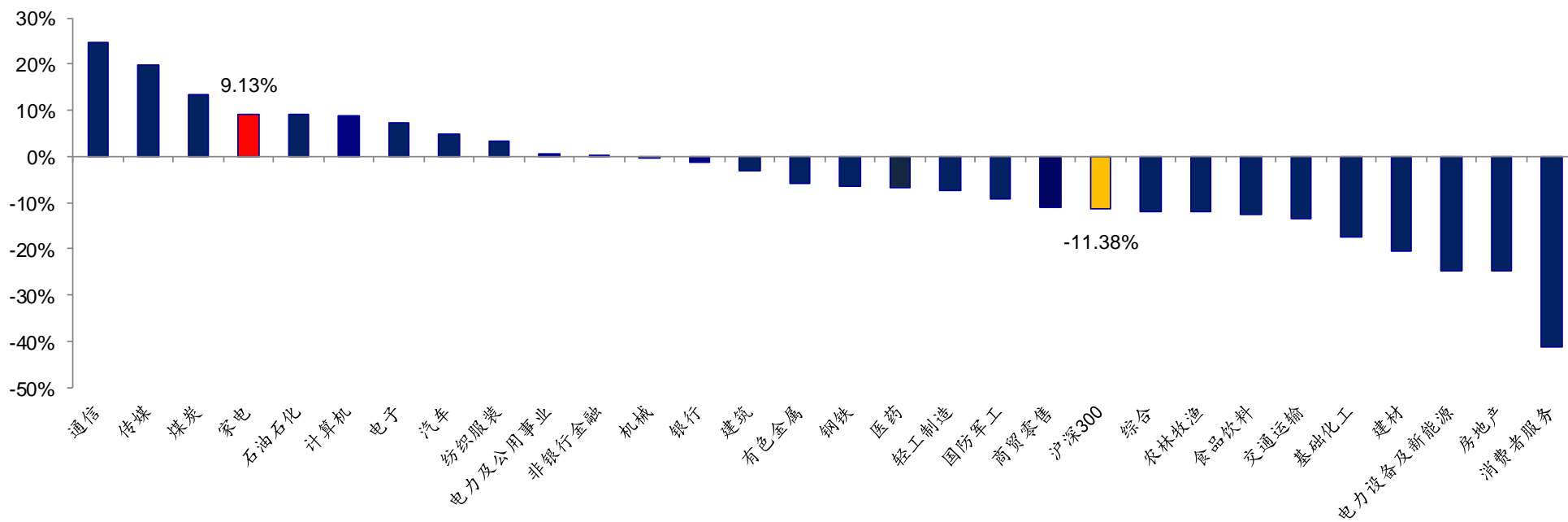
资料来源：wind一致预测，HTI

注：粗体标的为当月重点推荐标的，采用HTI预测

4. 家电板块2023全年市场表现及重点公司表现

回顾2023全年的涨幅情况，根据中信家电指数（CI005016.WI），家电行业23年至今涨幅达9.13%，在全体板块中排名第四，表现强于沪深300指数，相对收益为20.51pct。

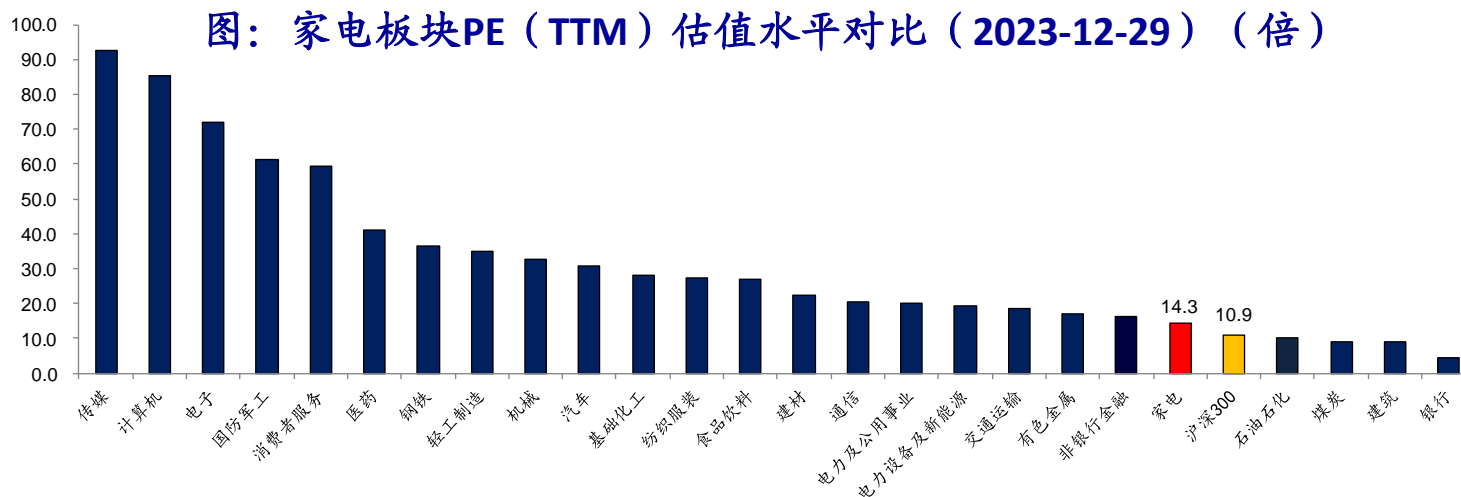
图：2023 全年各行业板块涨跌幅



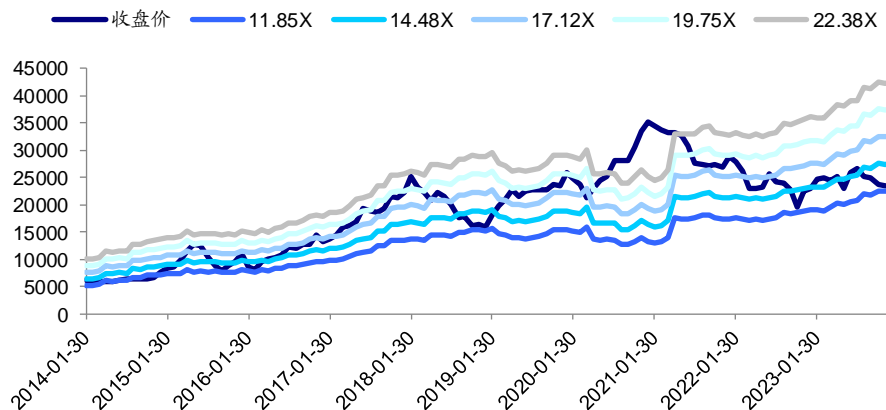
资料来源：Wind，HTI

4. 家电板块2023全年市场表现及重点公司表现

当前家电板块PE估值达14.3x，在家电历史估值下仍处于中低水平。



图：家电板块PE-Band历史估值水平对比 (2023-12-29) (倍)



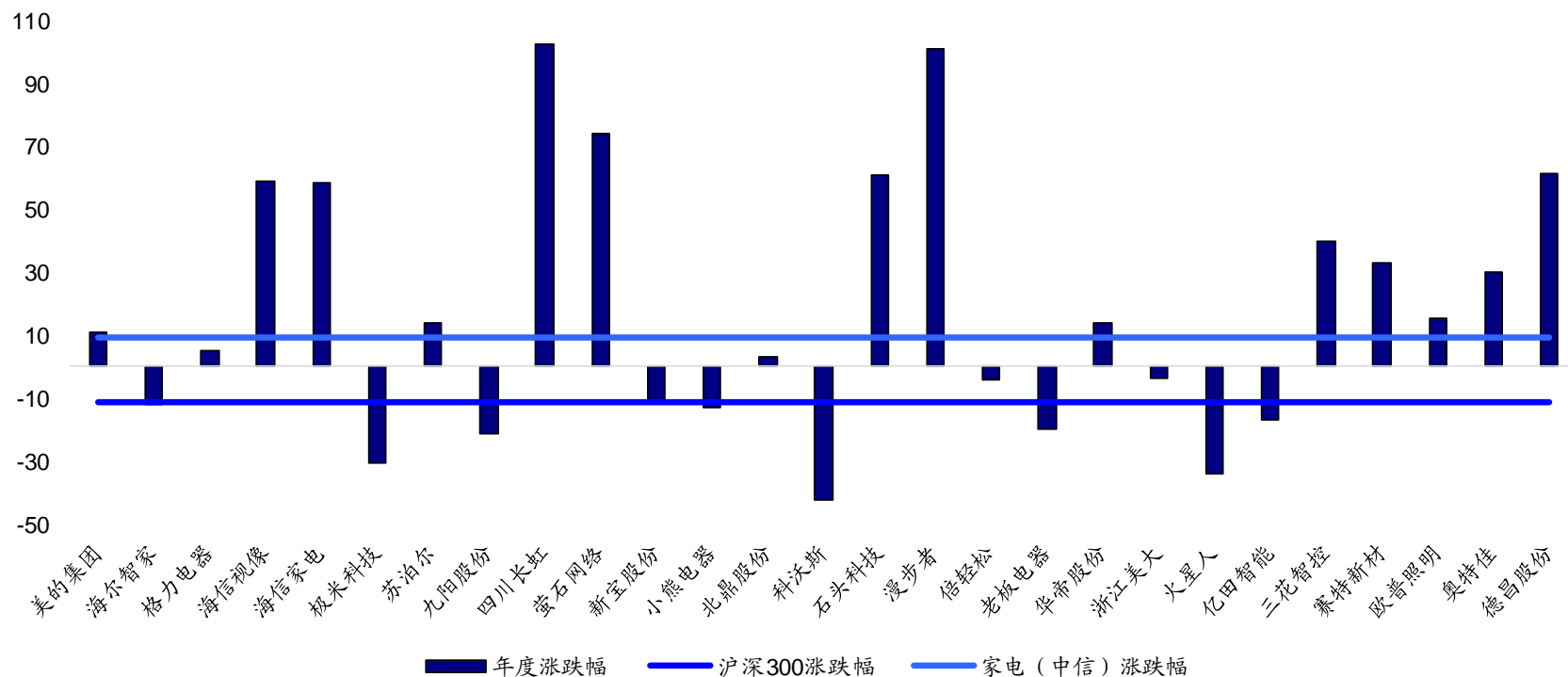
资料来源：Wind, HTI

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4. 家电板块2023全年市场表现及重点公司表现

2023年度家电行业绝对收益强于沪深300指数。核心标的中涨幅靠前的有四川长虹+102%、漫步者+101%、萤石网络+74%、德昌股份+62%、石头科技+61%、海信视像+59%、海信家电+58%和三花智控+40%。

图：家电优质龙头23年度绝对收益表现（%）



资料来源：Wind, HTI

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原材料价格波动。

海外需求的不确定性。

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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。

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.

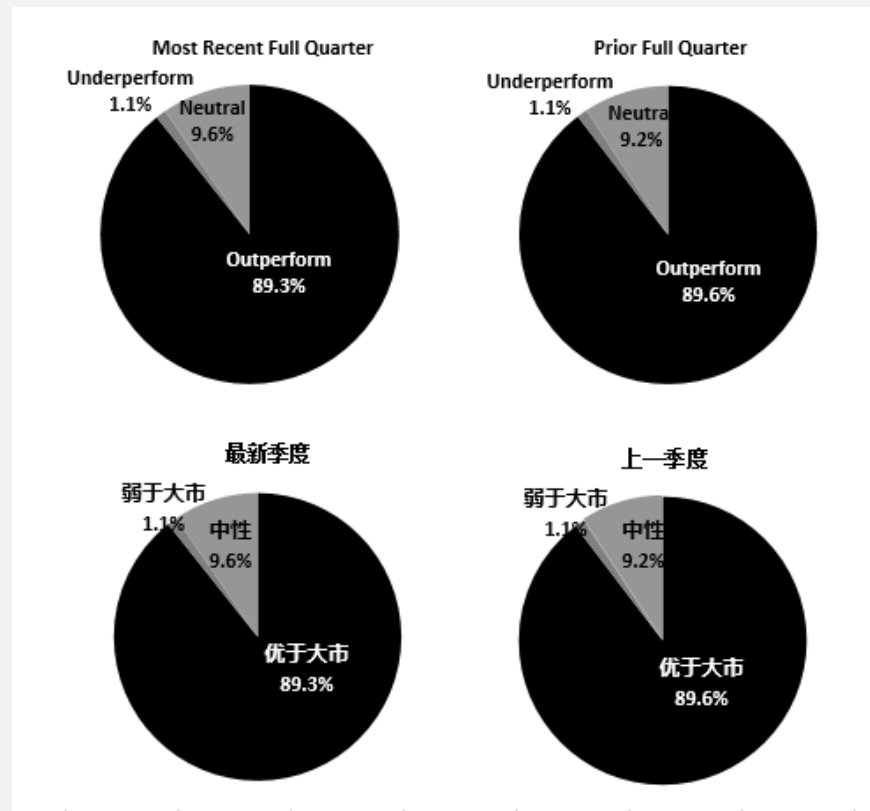
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



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截至2023年9月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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