

Presentation: 海通家电周报（24W04）：白电龙头具备低估值高股息等属性，具备长期投资价值(Haitong Household Appliances Weekly Report (24W04): White Appliance Leaders Offer Low Valuations and High Dividends for Long-term Investment Value)

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1 Feb 2024

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- 产业在线发布空调排产数据，2024年前两月内销排产高于去年同期，基本面不悲观，目前白电龙头具备低估值高股息等属性，具备长期投资价值。继续重点关注**海信家电、美的集团、海尔智家、石头科技、赛特新材**等。
- 白电：收入端稳健增长，估值低位提供充分安全垫。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**及热管理系统产品**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

1. 家电行业宏观数据周度总结

- 铜价铝价环比稳定。铜价上周（1.22-1.26）均价68424元/吨，环比+0.7%，同比-1.3%；铝价上周（1.22-1.26）均价18904元/吨，环比-0.1%，同比+0.3%；
- 钢材均价环比稳定，塑料ABS均价环比稳定。冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；塑料ABS上周（1.22-1.26）均价9950元/吨，环比+0.7%，同比-13.4%；
- 汇率&航运：人民币兑美元环比贬值，CCFI指数环比上升。汇率：1月26日，美元兑人民币为7.18，去年同期为6.77；航运：1月26日，CCFI综合指数为1403，环比+9.0%，同比+26.4%。

1.1原材料：铜价铝价环比稳定

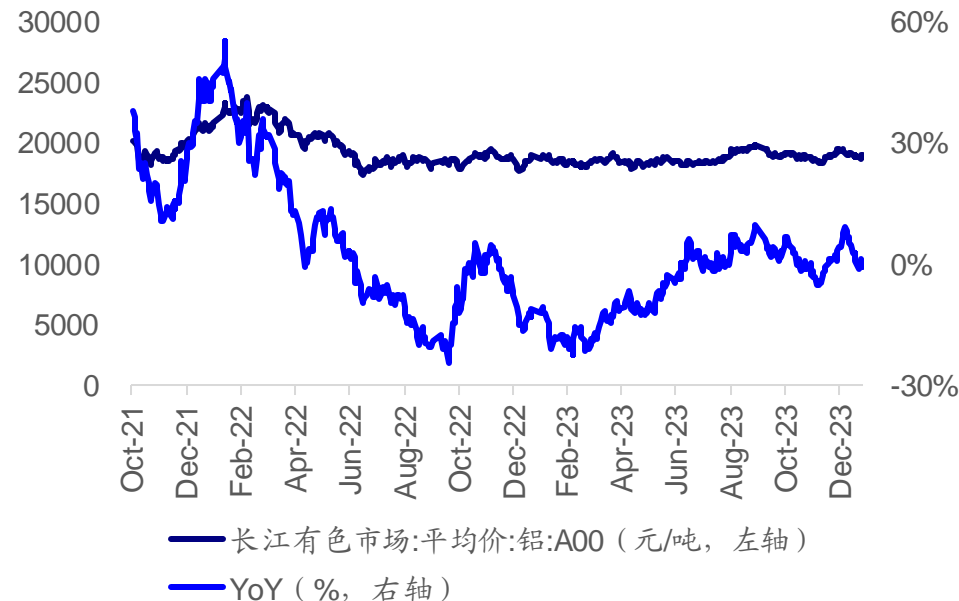
铜价上周（1.22-1.26）均价68424元/吨，环比+0.7%，同比-1.3%；

铝价上周（1.22-1.26）均价18904元/吨，环比-0.1%，同比+0.3%；

图：2024.1.26当周铜价环比+0.7%



图：2024.1.26当周铝价环比-0.1%

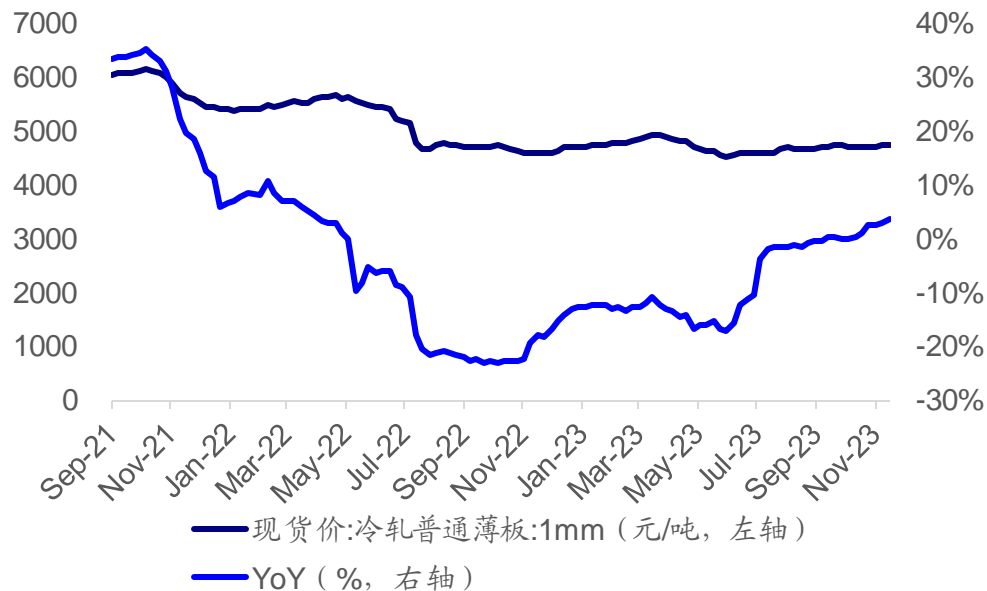


1.1 原材料：钢材均价环比稳定，塑料ABS均价环比稳定

冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；

塑料ABS上周（1.22-1.26）均价9950元/吨，环比+0.7%，同比-13.4%；

图：11.17日冷轧薄板均价环比+0.6%



图：2024.1.26当周塑料ABS均价环比+0.7%

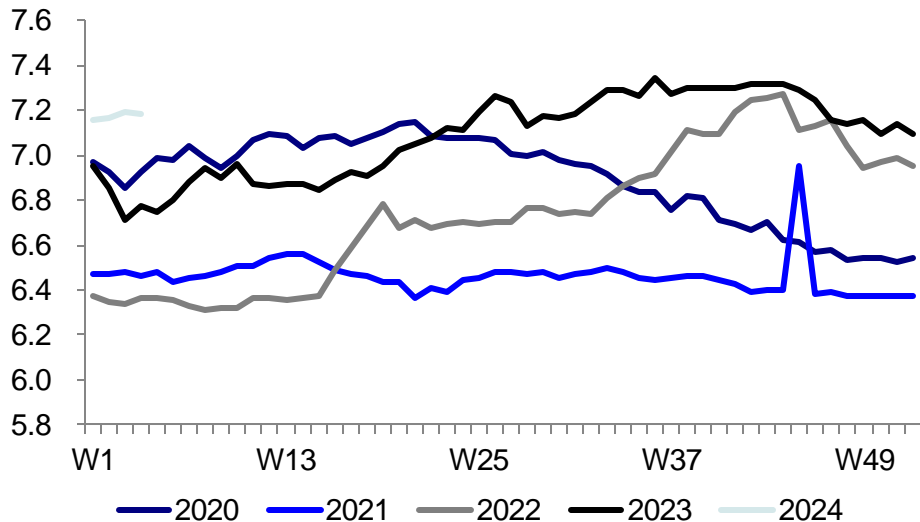


1.2 汇率&航运：人民币兑美元环比贬值，CCFI指数环比上升

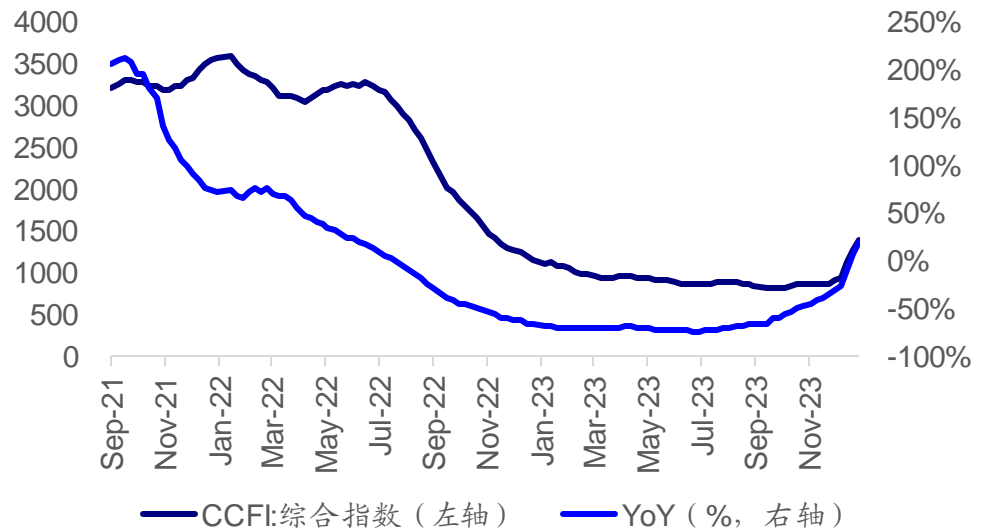
汇率：1月26日，美元兑人民币为7.18，去年同期为6.77；

航运：1月26日，CCFI综合指数为1403，环比+9.0%，同比+26.4%。

图：汇率：美元兑人民币



图：2024.1.26当周CCFI综合指数环比+9.0%



2.1 家电行业主要品类终端销售周度跟踪（1.15-1.21）

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（1.15-1.21）				年累计数据（2024W1-4）			
	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	19.6%	9.8%	2781	8.9%	-12.6%	-20.4%	2943	9.9%
空调	103.2%	108.2%	3283	-2.4%	51.2%	41.5%	3499	6.9%
洗衣机	16.1%	1.0%	1701	14.9%	-10.0%	-18.1%	1755	9.8%
彩电	9.3%	-19.2%	2918	35.3%	-5.4%	-29.6%	2948	34.2%
油烟机	59.1%	37.8%	1567	15.5%	18.1%	2.8%	1610	14.9%
燃气灶	42.9%	14.4%	755	25.0%	15.0%	-1.0%	753	16.2%
集成灶	151.8%	142.7%	6749	3.8%	31.1%	39.1%	6702	-5.7%
洗碗机	71.7%	38.7%	4426	23.8%	9.7%	-4.4%	4477	14.7%
清洁电器	-12.4%	-13.4%	1193	1.2%	-16.8%	-19.3%	1191	3.1%
扫地机	-4.8%	-10.7%	3116	6.5%	-11.0%	-16.0%	3162	6.0%
洗地机	-12.9%	9.0%	2147	-20.1%	-14.5%	8.7%	2175	-21.4%

2.1 家电行业主要品类终端销售周度跟踪（1.15-1.21）

表：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（1.15-1.21）				年累计数据（2024W1-4）			
	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	-32.8%	-40.5%	6542	8.8%	-11.8%	-22.0%	6814	8.3%
空调	-19.1%	-20.9%	4365	-1.0%	-12.1%	-15.2%	4424	-1.2%
洗衣机	-26.8%	-33.4%	3996	5.4%	-8.5%	-16.0%	4088	3.9%
彩电	-26.8%	-42.8%	6705	28.1%	-16.6%	-33.9%	6848	25.3%
油烟机	2.1%	-6.0%	3790	8.1%	9.5%	2.1%	3916	5.2%
燃气灶	-13.5%	-20.1%	1848	6.2%	1.1%	-5.5%	1911	4.5%
集成灶	26.9%	35.8%	9858	1.8%	76.3%	83.4%	9561	-0.3%
洗碗机	77.8%	66.6%	7957	6.8%	45.9%	39.6%	7784	4.0%
清洁电器	-36.1%	-41.3%	3407	7.2%	-18.4%	-24.7%	3424	6.0%
扫地机	7.9%	-3.6%	4908	14.7%	11.7%	-0.2%	4733	12.4%
洗地机	-39.2%	-35.0%	3145	-7.1%	-21.8%	-16.5%	3200	-6.6%

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：**追觅量额提升显著；科沃斯、石头和云鲸成为了上周扫地机品类的销额TOP3。
- **行业集中度：**行业仍高度集中，24年W4销额TOP3（科沃斯、石头及云鲸）销额市占率合计高达65.9%。

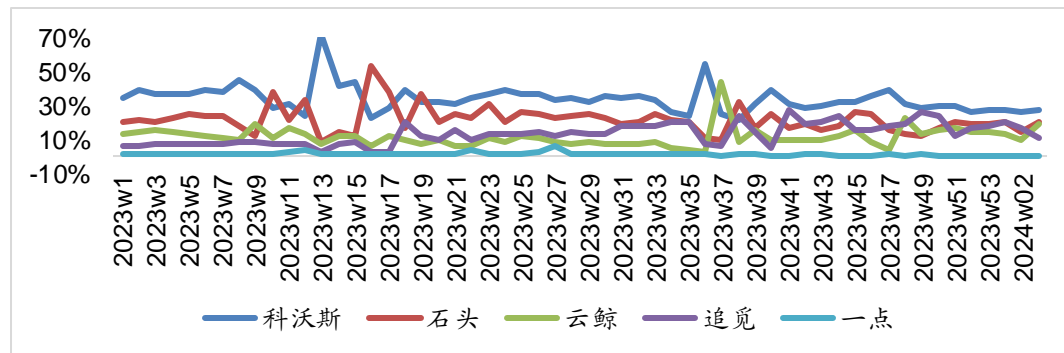
表：24年W4各公司销量及销额变化

销量	2024W4同比
科沃斯	-31.5%
石头	-7.0%
云鲸	8.6%
追觅	29.8%
一点	-49.4%
销额	2024W4同比
科沃斯	-30.5%
石头	-4.1%
云鲸	17.5%
追觅	58.3%
一点	-65.6%

表：24年W4扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	24年W4份额	24年W4同比	24年W4份额	24年W4同比
科沃斯	23.1%	-7.0%	27.0%	-10.0%
石头	15.3%	0.6%	19.8%	0.2%
云鲸	14.8%	2.6%	19.1%	3.6%
追觅	7.9%	2.5%	11.3%	4.5%
一点	1.1%	-0.8%	0.4%	-0.7%

图：2024年至今扫地机主要品牌单周销额份额变化



2.2新兴小家电的份额情况|洗地机：美的、追觅份额稳健提升

- **品牌终端销售：**美的量额持续高增。
- **市场份额：**2024年W4美的、追觅量额份额保持较快增速。

表：24年W4各洗地机品牌线上渠道销量及销额变化

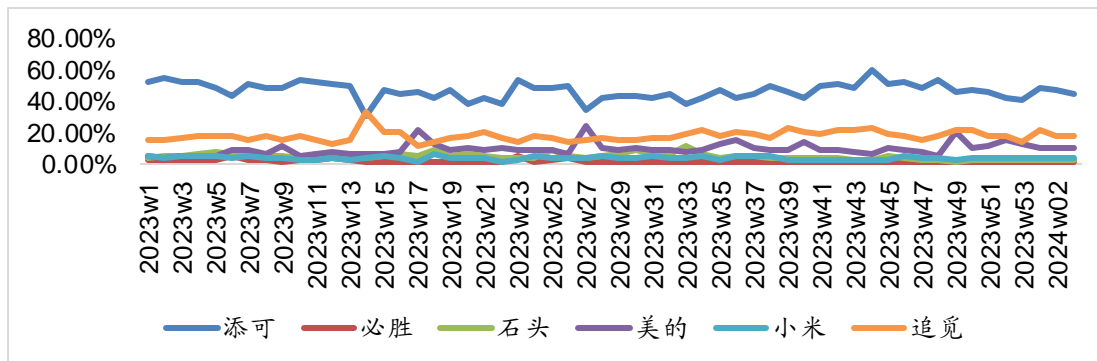
销量	2024W4同比
添可	-5.8%
追觅	21.5%
小米	24.6%
必胜	-59.2%
美的	87.7%
石头	-55.5%

销额	2024W4同比
添可	-24.0%
追觅	-1.9%
小米	-20.4%
必胜	-84.6%
美的	77.8%
石头	-58.5%

表：24年W4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	
	24年 W4份额	24年 W4同比	24年 W4份额	24年 W4同比
添可	39.8%	-6.2%	44.6%	-6.5%
追觅	15.3%	1.6%	17.5%	2.0%
小米	6.0%	0.8%	3.8%	-0.4%
必胜	0.6%	-1.1%	0.3%	-1.4%
美的	10.7%	4.5%	9.0%	4.6%
石头	2.2%	-3.1%	2.4%	-2.6%

图：24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（2024-1-22至2024-1-26），家电板块上周上涨0.32%，跑输沪深300指数1.64个百分点。其中，白电上涨1.98%，黑电上涨1.32%，小家电下跌1.15%，厨电下跌0.69%

表：家电行业市场表现（%）2024-1-22至2024-1-26

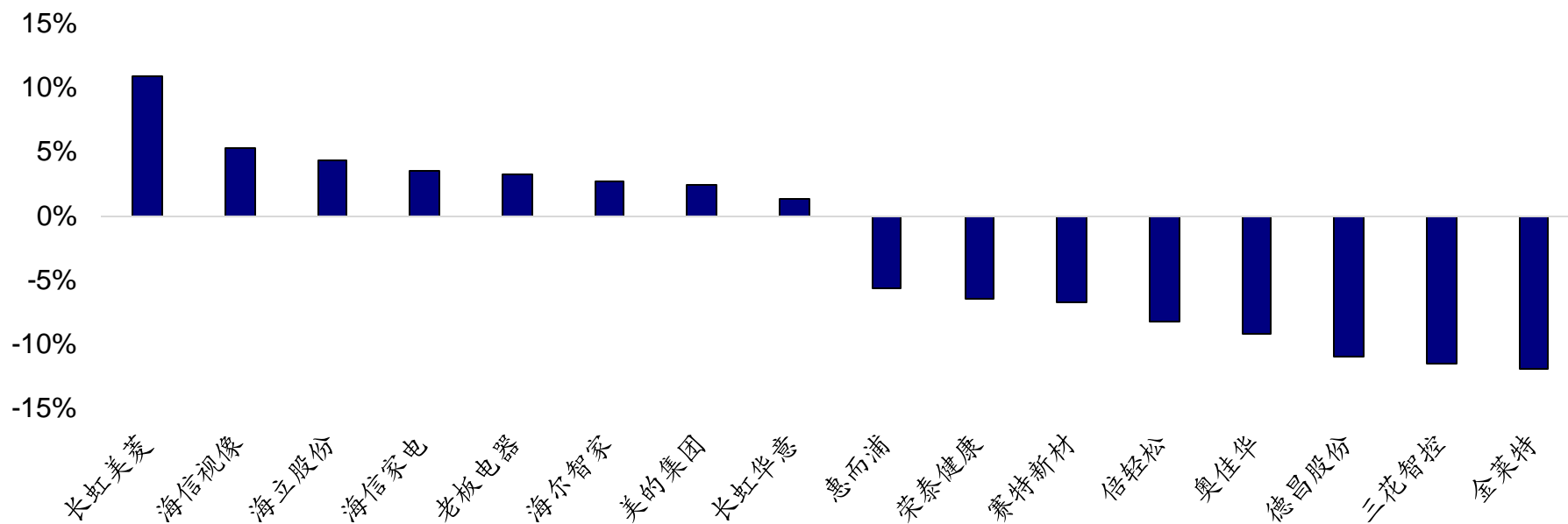
项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	2.0	0.3	2.0	1.3	-1.1	-0.7
上周超额收益		-1.6	0.0	-0.6	-3.1	-2.6
本月收益	-16.6	-7.3	-5.7	-2.1	-8.6	-11.1
本月超额收益		9.4	10.9	14.5	8.1	5.5
年度至今收益	-13.9	8.7	6.3	30.7	-5.8	-8.2
年度至今超额收益		22.6	20.1	44.6	8.1	5.7

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：长虹美菱（10.92%），海信视像（5.32%），海立股份（4.33%），海信家电（3.56%），老板电器（3.23%）；

跌幅榜前五个股为：金莱特（-11.98%），三花智控（-11.57%），德昌股份（-11.06%），奥佳华（-9.22%），倍轻松（-8.30%）。

图：家电板块个股涨跌幅前八榜（2024-1-22 至 2024-1-26）



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2024/1/26）

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	90	19	2%	-1%	29%	-49%	33%	60%	56	35
688696.SH	极米科技	64	91	5%	-12%	15%	4%	-59%	52%	31	20
603486.SH	科沃斯	212	37	17%	15%	16%	-16%	11%	15%	11	10
688169.SH	石头科技	395	300	14%	12%	17%	-16%	19%	20%	28	23
000333.SZ	美的集团	4041	58	1%	8%	8%	3%	9%	9%	13	12
000651.SZ	格力电器	1896	34	0%	4%	8%	6%	10%	13%	7	6
603515.SH	欧普照明	127	17	-18%	9%	11%	-14%	21%	13%	13	12
600060.SH	海信视像	287	22	-2%	18%	11%	48%	32%	17%	13	11
002705.SZ	新宝股份	110	13	-8%	5%	7%	21%	7%	14%	11	9
002959.SZ	小熊电器	76	48	14%	19%	17%	36%	20%	20%	16	14
002032.SZ	苏泊尔	415	51	-7%	7%	10%	6%	7%	11%	19	17
603868.SH	飞科电器	203	47	16%	18%	20%	28%	31%	21%	19	16
002242.SZ	九阳股份	87	11	-3%	3%	10%	-29%	7%	15%	15	13
688793.SH	倍轻松	25	29	-25%	49%	25%	-235%	-122%	288%	93	24
300824.SZ	北鼎股份	28	9	-5%	9%	12%	-57%	134%	15%	59	22
600690.SH	海尔智家	2098	22	7%	7%	6%	13%	14%	13%	12	11
002050.SZ	三花智控	796	21	33%	26%	22%	53%	22%	24%	25	20
002508.SZ	老板电器	203	21	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	35	32	4%	5%	13%	0%	12%	14%	15	13
300894.SZ	火星人	59	15	-2%	2%	13%	-16%	9%	17%	17	15
002011.SZ	盾安环境	120	11	3%	14%	12%	107%	-15%	28%	17	13
000921.SZ	海信家电	351	25	10%	13%	9%	48%	96%	16%	12	11
002677.SZ	浙江美大	62	10	-15%	0%	9%	-32%	9%	10%	13	11
603366.SH	日出东方	46	6	-7%	25%	22%	22%	61%	23%	11	9
603187.SH	海容冷链	54	14	9%	11%	17%	30%	39%	20%	13	11
002543.SZ	万和电气	66	9	-12%	-11%	8%	54%	34%	12%	9	8
688398.SH	赛特新材	35	30	-10%	31%	47%	-44%	86%	56%	30	19
002035.SZ	华帝股份	50	6	4%	8%	9%	-31%	252%	15%	10	9
605336.SH	帅丰电器	26	14	-3%	2%	11%	-13%	1%	11%	12	11

资料来源：wind一致预测，HTI

注：粗体标的为本月重点推荐标的，采用海通国际研究所预测

原材料价格波动。

海外需求的不确定性。

APPENDIX 2

重要信息披露

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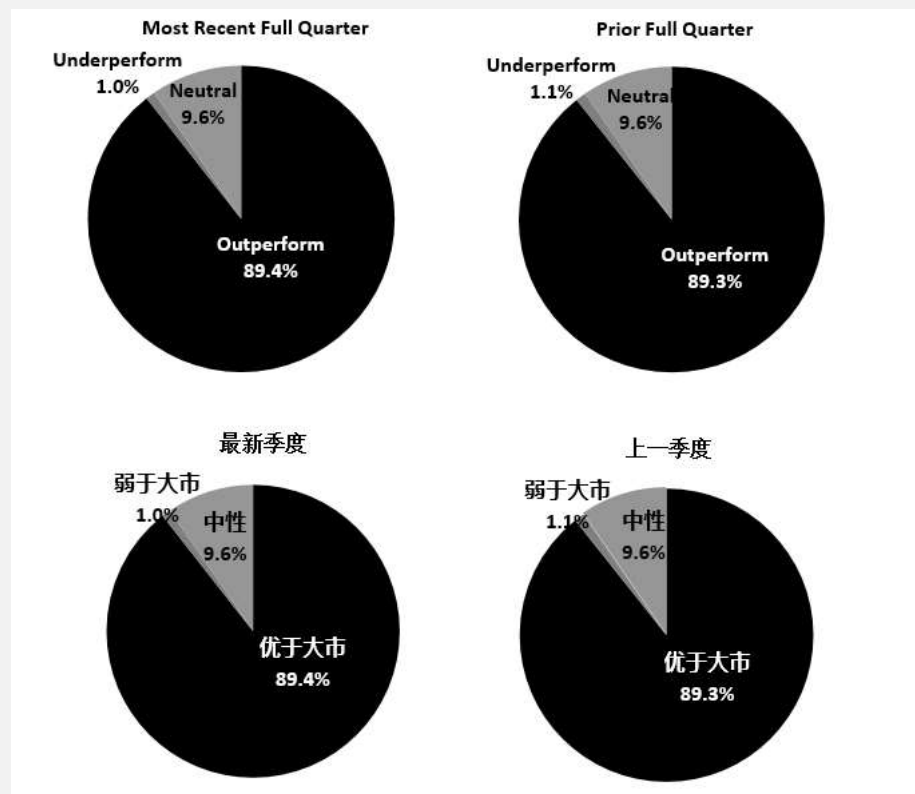
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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评级分布 Rating Distribution



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截至2023年12月31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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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