

**Presentation: 海通家电周报（24W05）：1月家电板块超额收益超5%，更强的需求韧性使家电板块具备穿越牛熊从而长期稳定增长的能力 (January Sees Over 5% Excess Returns in Appliance Sector, Demonstrating Resilient Demand and Long-Term Stable Growth Potential)**

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- 与沪深300指数相比，继23年取得20个点超额收益后，24年1月家电板块延续增势，超额收益超5个点。其中白电龙头表现突出，取得6-23%的绝对收益。我们重申此前观点，A股家电龙头在市场较弱阶段往往取得更好的相对收益，耐用必选属性使其具备更强的需求韧性，好的竞争格局保障其利润的稳定性，使其具备穿越牛熊从而长期稳定增长的能力。继续重点关注**海信家电、美的集团、海尔智家、格力电器**等白电龙头。继续看好兼具 $\beta$ 和 $\alpha$ 的**石头科技**和**赛特新材**。
- 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，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。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。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，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

# 1.家电行业宏观数据周度总结

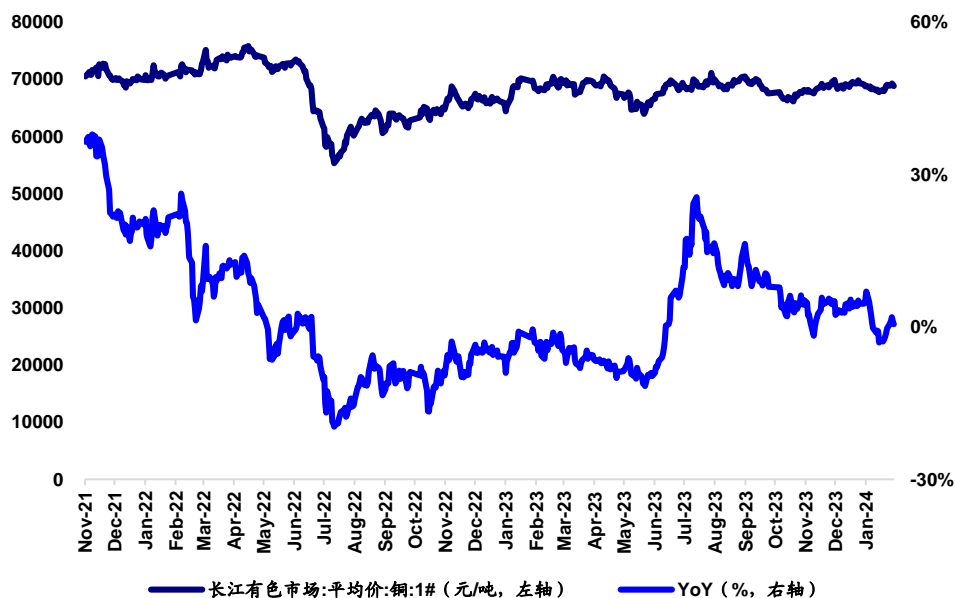
- 铜价铝价环比稳定。铜价上周（1.29-2.2）均价68998元/吨，环比+0.8%，同比+1.1%；铝价上周（1.29-2.2）均价18952元/吨，环比+0.3%，同比+0.6%；
- 钢材均价环比稳定，塑料ABS均价环比上升。冷轧薄板最新日（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；塑料ABS上周（1.29-2.2）均价10137.5元/吨，环比+1.8%，同比-11.8%；
- 汇率&航运：人民币兑美元环比升值，CCFI指数环比上升。汇率：2月2日，美元兑人民币为7.16，去年同期为6.95；航运：2月2日，CCFI综合指数为1464.81，环比+4.4%，同比+29.3%。

# 1.1原材料：铜价铝价环比稳定

铜价上周（1.29-2.2）均价68998元/吨，环比+0.8%，同比+1.1%；

铝价上周（1.29-2.2）均价18952元/吨，环比+0.3%，同比+0.6%；

图：2024.2.2当周铜价环比+0.8%



图：2024.2.2当周铝价环比+0.3%



资料来源：Wind，HTI

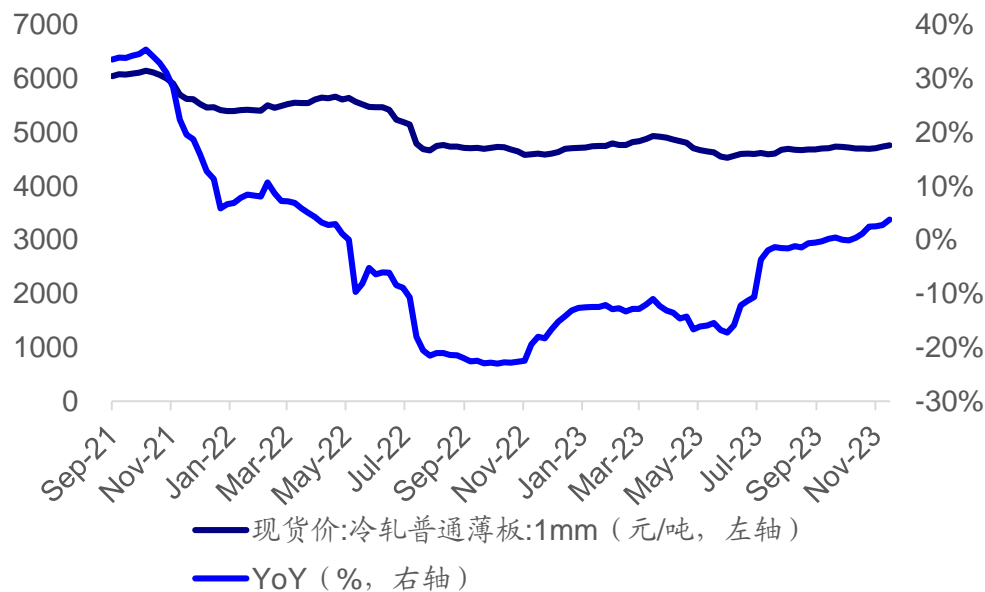
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

# 1.1 原材料：钢材均价环比稳定，塑料ABS均价环比上升

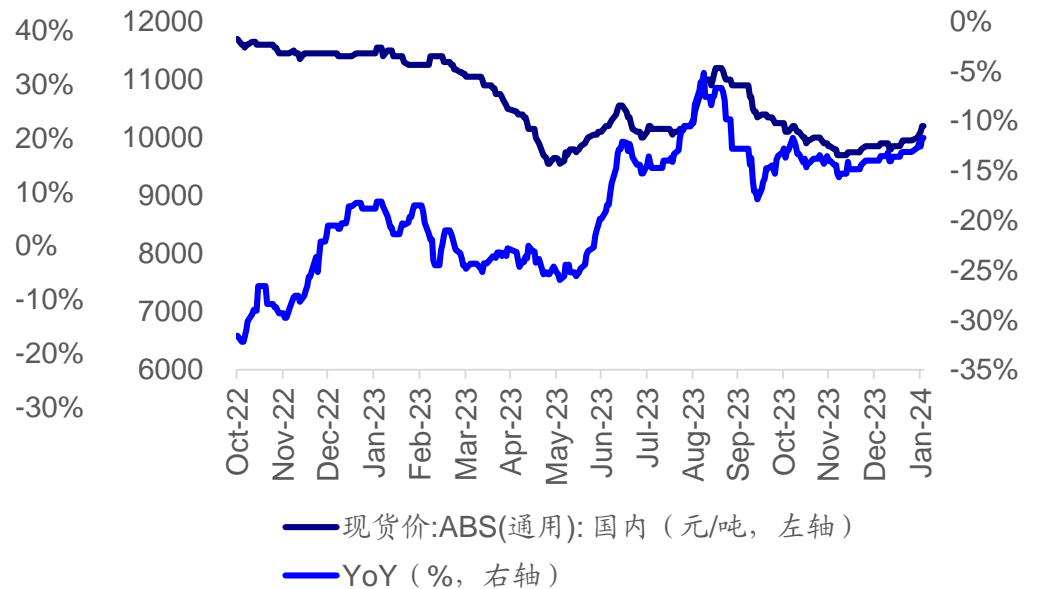
冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；

塑料ABS上周（1.29-2.2）均价10137.5元/吨，环比+1.8%，同比-11.8%；

图：11.17日冷轧薄板均价环比+0.6%



图：2024.2.2当周塑料ABS均价环比+1.8%



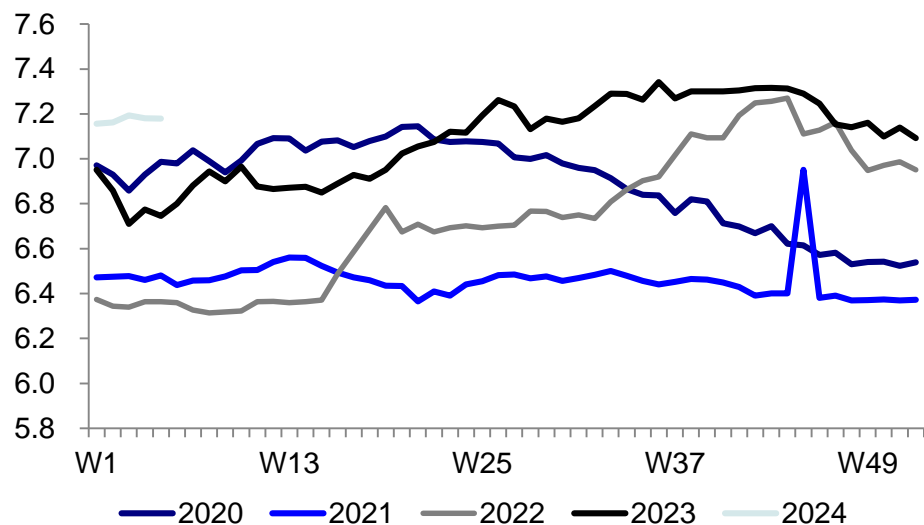
资料来源：Wind，HTI

# 1.2 汇率&航运：人民币兑美元环比升值，CCFI指数环比上升

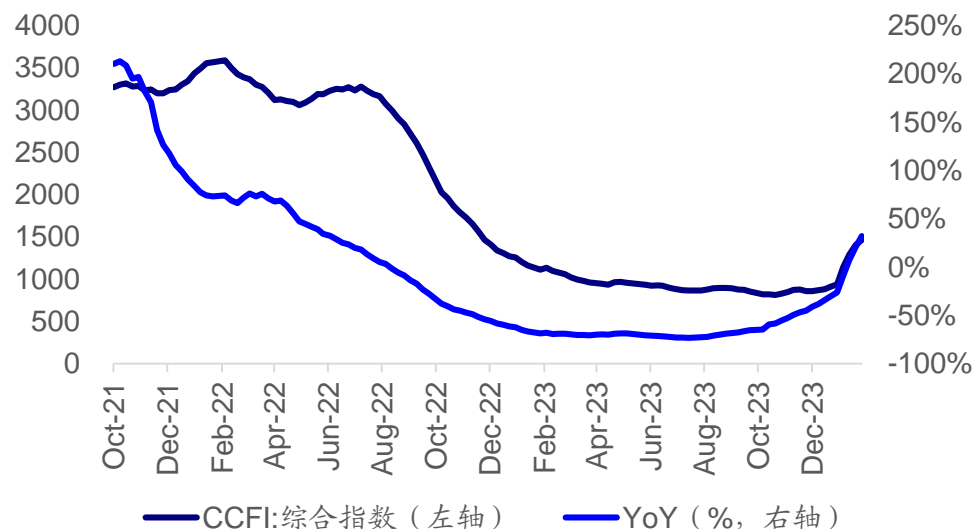
汇率：2月2日，美元兑人民币为7.16，去年同期为6.95；

航运：2月2日，CCFI综合指数为1464.81，环比+4.4%，同比+29.3%。

图：汇率：美元兑人民币



图：2024.2.2当周CCFI综合指数环比+4.4%



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（1.22-1.28）

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（1.22-1.28）				年累计数据（2024W1-5）			
	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	130.9%	107.4%	2648	11.4%	0.1%	-7.9%	2878	8.6%
空调	640.1%	679.5%	3147	-5.1%	80.6%	73.0%	3421	4.4%
洗衣机	162.0%	128.8%	1556	14.5%	6.1%	-2.2%	1704	8.4%
彩电	200.2%	121.2%	2770	35.7%	12.4%	-15.7%	2908	33.4%
油烟机	349.7%	269.8%	1489	21.6%	42.1%	24.6%	1581	14.0%
燃气灶	227.3%	156.7%	685	27.5%	36.6%	18.0%	735	15.8%
集成灶	513.8%	394.2%	6646	24.2%	55.0%	62.0%	6691	-4.4%
洗碗机	210.7%	136.0%	4120	31.6%	28.9%	12.0%	4389	15.2%
扫地机	40.3%	42.8%	2940	-1.7%	-2.3%	-6.1%	3105	4.0%
洗地机	59.4%	103.0%	2150	-21.5%	-2.0%	24.9%	2168	-21.5%

资料来源：奥维云网，HTI

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主要品类	周度数据（1.22-1.28）				年累计数据（2024W1-5）			
	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	68.3%	30.0%	6444	23.1%	-0.8%	-13.6%	6720	9.7%
空调	189.4%	181.1%	4499	-1.6%	5.9%	1.9%	4443	-1.0%
洗衣机	93.7%	55.3%	3886	17.6%	4.4%	-5.5%	4037	5.0%
彩电	59.9%	5.7%	6467	48.8%	-5.3%	-26.8%	6746	28.1%
油烟机	218.0%	163.1%	3828	18.4%	29.0%	19.2%	3895	6.1%
燃气灶	102.7%	62.9%	1881	20.9%	15.8%	5.9%	1903	6.6%
集成灶	170.4%	135.5%	9876	8.6%	81.8%	86.8%	9630	0.7%
洗碗机	588.8%	517.7%	7809	8.5%	69.7%	61.7%	7789	4.2%
扫地机	80.1%	58.1%	4673	11.5%	22.4%	9.2%	4718	12.1%
洗地机	27.1%	37.5%	3164	-9.9%	-12.1%	-5.8%	3183	-7.4%

资料来源：奥维云网，HTI

## 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W5销额TOP3（科沃斯、石头及云鲸）销额市占率合计高达63.1%。

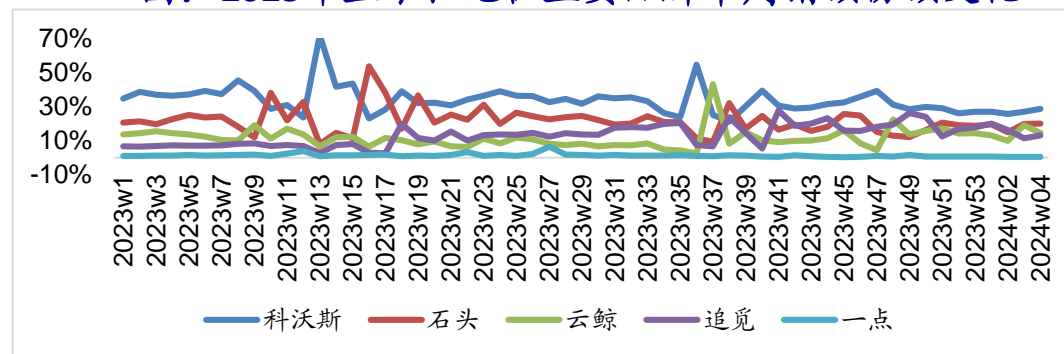
表：24年W5各公司销量及销额变化

销量	2024W5同比
科沃斯	13.2%
石头	20.8%
云鲸	30.6%
追觅	112.9%
一点	-53.6%
销额	2024W5同比
科沃斯	10.4%
石头	23.6%
云鲸	42.0%
追觅	155.7%
一点	-66.1%

表：24年W5扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	24年W5份额	24年W5同比	24年W5份额	24年W5同比
科沃斯	23.8%	-6.2%	28.7%	-7.8%
石头	14.7%	-2.7%	19.9%	-2.7%
云鲸	10.7%	-1.0%	14.5%	0.2%
追觅	8.8%	2.9%	13.1%	5.9%
一点	0.8%	-1.6%	0.3%	-0.9%

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

## 2.2新兴小家电的份额情况|洗地机：美的/追觅/石头份额稳健提升

- **品牌终端销售：**美的、石头、追觅量额持续高增。
- **市场份额：**2024年W5美的/追觅/石头量额份额保持较快增速。

表： 24年W5各洗地机品牌线上渠道销量及销额变化

销量	2024W5同比
添可	62.2%
追觅	114.6%
小米	84.5%
必胜	-18.3%
美的	221.8%
石头	166.9%

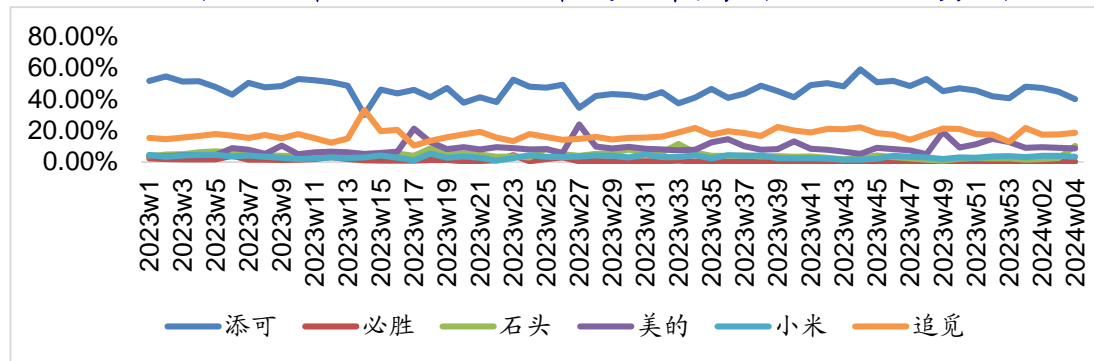
  

销额	2024W5同比
添可	24.4%
追觅	77.9%
小米	20.0%
必胜	-72.5%
美的	238.0%
石头	166.3%

表： 24年W5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W5份额	24年W5同比	24年W5份额	24年W5同比
添可	37.2%	-9.4%	40.1%	-11.3%
追觅	15.6%	0.9%	18.6%	1.9%
小米	5.5%	-0.6%	3.4%	-1.1%
必胜	0.6%	-0.9%	0.3%	-1.3%
美的	9.1%	3.4%	8.6%	4.5%
石头	8.7%	2.1%	10.3%	4.1%

图： 24年各洗地机品牌线上单周销额份额走势图



资料来源：奥维云网，HTI

### 3. 家电板块周度市场表现及重点公司估值

上周（2024-1-29至2024-2-2），家电板块上周下跌1.61%，跑赢沪深300指数3.02个百分点。其中，白电上涨1.59%，黑电下跌8.47%，小家电下跌7.48%，厨电下跌6.56%

表：家电行业市场表现（%）2024-1-29至2024-2-2

项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	-4.6	-1.6	1.6	-8.5	-7.5	-6.6
上周超额收益		3.0	6.2	-3.8	-2.9	-1.9
本月收益	-20.5	-8.7	-4.2	-10.4	-15.4	-16.9
本月超额收益		11.7	16.3	10.0	5.1	3.5
年度至今收益	-17.9	7.0	8.0	19.6	-12.8	-14.2
年度至今超额收益		24.8	25.8	37.5	5.0	3.6

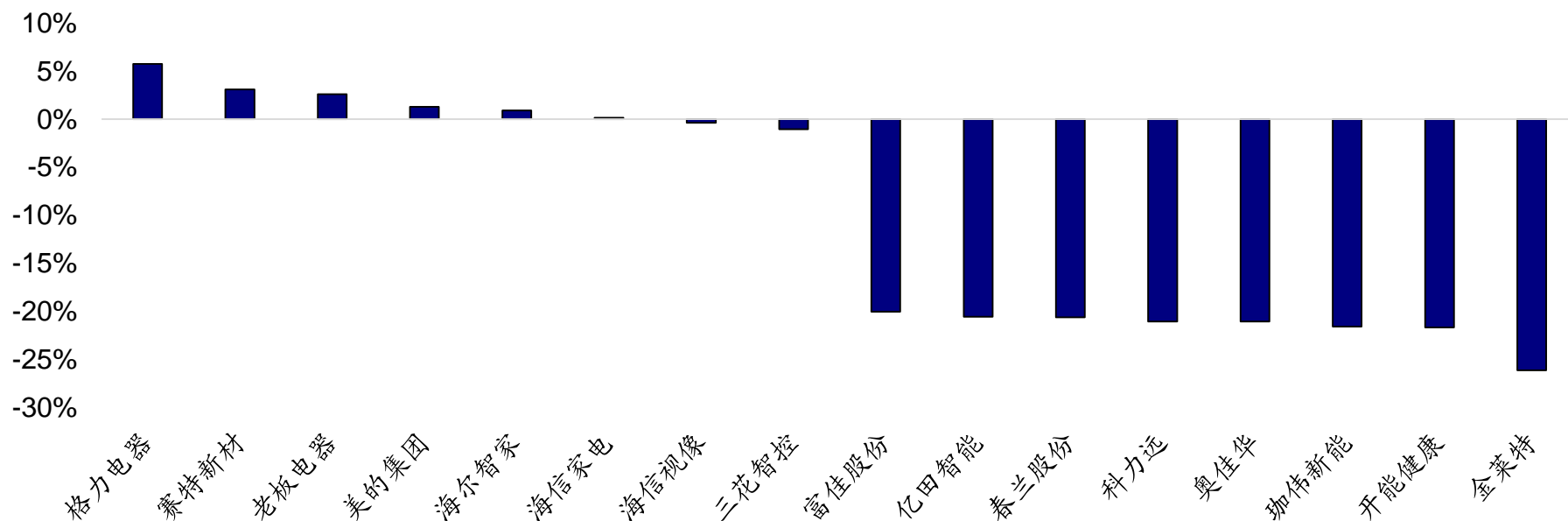
资料来源：Wind，HTI

### 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：格力电器（5.76%），赛特新材（3.12%），老板电器（2.61%），美的集团（1.29%），海尔智家（0.90%）；

跌幅榜前五个股为：金莱特（-26.15%），开能健康（-21.69%），珈伟新能（-21.59%），奥佳华（-21.08%），科力远（-21.08%）。

图：家电板块个股涨跌幅前八榜（2024-1-29至2024-2-2）



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2024/2/2）

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	76	16	2%	-1%	29%	-49%	33%	60%	48	30
688696.SH	极米科技	55	79	5%	-13%	14%	4%	-60%	53%	27	18
<b>603486.SH</b>	<b>科沃斯</b>	<b>174</b>	<b>30</b>	<b>17%</b>	<b>15%</b>	<b>16%</b>	<b>-16%</b>	<b>11%</b>	<b>15%</b>	<b>9</b>	<b>8</b>
688169.SH	石头科技	390	296	14%	12%	17%	-16%	19%	20%	28	23
000333.SZ	美的集团	4094	58	1%	8%	8%	3%	9%	9%	13	12
000651.SZ	格力电器	2005	36	0%	4%	8%	6%	10%	13%	7	7
603515.SH	欧普照明	113	15	-18%	9%	11%	-14%	21%	13%	12	11
600060.SH	海信视像	286	22	-2%	18%	11%	48%	32%	17%	13	11
<b>002705.SZ</b>	<b>新宝股份</b>	<b>97</b>	<b>12</b>	<b>-8%</b>	<b>5%</b>	<b>7%</b>	<b>21%</b>	<b>7%</b>	<b>14%</b>	<b>9</b>	<b>8</b>
<b>002959.SZ</b>	<b>小熊电器</b>	<b>74</b>	<b>47</b>	<b>14%</b>	<b>19%</b>	<b>17%</b>	<b>36%</b>	<b>20%</b>	<b>20%</b>	<b>16</b>	<b>13</b>
002032.SZ	苏泊尔	400	50	-7%	6%	8%	6%	6%	10%	18	17
603868.SH	飞科电器	183	42	16%	18%	20%	28%	31%	21%	17	14
002242.SZ	九阳股份	78	10	-3%	3%	10%	-29%	7%	15%	14	12
688793.SH	倍轻松	24	28	-25%	47%	25%	-235%	-107%	1062%	280	24
300824.SZ	北鼎股份	23	7	-5%	9%	12%	-57%	134%	15%	48	18
<b>600690.SH</b>	<b>海尔智家</b>	<b>2117</b>	<b>22</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>13</b>	<b>11</b>
002050.SZ	三花智控	788	21	33%	26%	22%	53%	22%	24%	25	20
<b>002508.SZ</b>	<b>老板电器</b>	<b>209</b>	<b>22</b>	<b>1%</b>	<b>13%</b>	<b>10%</b>	<b>18%</b>	<b>19%</b>	<b>13%</b>	<b>11</b>	<b>10</b>
002668.SZ	奥马电器	62	6	-23%	34%	12%	-630%	74%	13%	8	7
300911.SZ	亿田智能	28	26	4%	5%	13%	0%	12%	14%	12	10
300894.SZ	火星人	49	12	-2%	2%	13%	-16%	9%	17%	14	12
002011.SZ	盾安环境	110	10	3%	14%	12%	107%	-15%	28%	15	12
000921.SZ	海信家电	352	25	10%	13%	9%	48%	95%	16%	13	11
002677.SZ	浙江美大	53	8	-15%	0%	9%	-32%	9%	10%	11	10
603366.SH	日出东方	37	5	-7%	25%	22%	22%	61%	23%	9	7
603187.SH	海容冷链	48	12	9%	11%	17%	30%	39%	20%	12	10
002543.SZ	万和电气	62	8	-12%	-11%	8%	54%	34%	12%	8	8
688398.SH	赛特新材	36	31	-10%	31%	47%	-44%	86%	56%	31	20
002035.SZ	华帝股份	45	5	4%	8%	9%	-31%	249%	16%	9	8
605336.SH	帅丰电器	21	11	-3%	2%	11%	-13%	1%	11%	9	9

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

原材料价格波动。

海外需求的不确定性。

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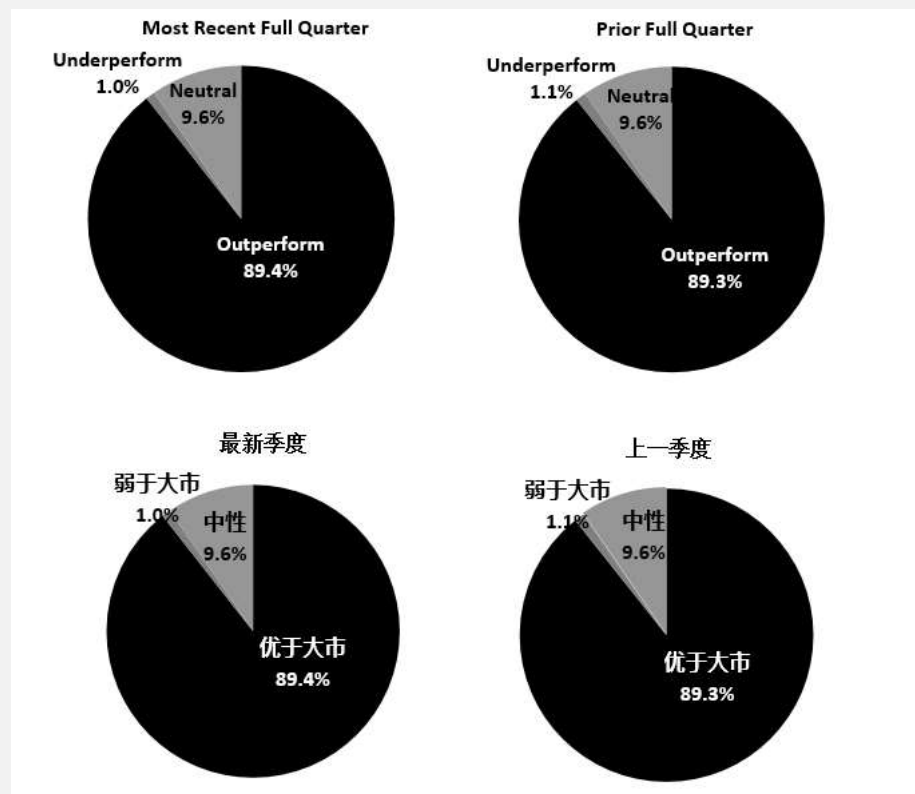
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# APPENDIX 2

## 评级分布 Rating Distribution



## APPENDIX 2

### 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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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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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\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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