

海通家电周报（24W25）：一线白电龙头性价比愈发突出

Haitong Household Appliances Weekly (24W25): Leading White Appliances Brands Becoming More Cost-effective

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- 经过近期调整，高股息稳增长低估值的一线白电龙头性价比愈发突出，预计中报业绩仍将维持较好的收入利润增长。出海成长方向，石头科技渠道持续快速拓展，份额稳步走高，行业成长性和自身 α 突出，近期调整后PE估值已回落至不足20倍，性价比极高。另外，TCL电子长期逻辑好，短期业绩佳，估值对比同行折价明显，积极关注。
- 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，推荐小熊电器、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。重点推荐石头科技，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。重点推荐厨电龙头老板电器，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，TCL电子、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，重点推荐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

- 铜价上周（6.17-6.21）均价**79000元/吨**，环比**-0.6%**，同比**+14.1%**；铝价上周（6.17-6.21）均价**20394元/吨**，环比**-1.3%**，同比**+8.8%**；
- 钢材均价环比稳定，塑料**ABS**均价环比稳定。冷轧薄板（6.21）均价**4308元/吨**，环比**-0.4%**，同比**-5.3%**；塑料**ABS**上周（6.17-6.21）均价**11435元/吨**，环比**-0.1%**，同比**+14.9%**；
- 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**6月21日**，美元兑人民币为**7.26**，去年同期为**7.19**；航运：最新**6月21日**，**CCFI**综合指数为**1829.22**，环比**+5.5%**，同比**+97.4%**。

1.1 原材料：铜价铝价环比均下降，同比均上升

铜价上周（6.17-6.21）均价79000元/吨，环比-0.6%，同比+14.1%；

铝价上周（6.17-6.21）均价20394元/吨，环比-1.3%，同比+8.8%；

图：2024.6.21当周 铜价环比-0.6%



图：2024.6.21当周 铝价环比-1.3%

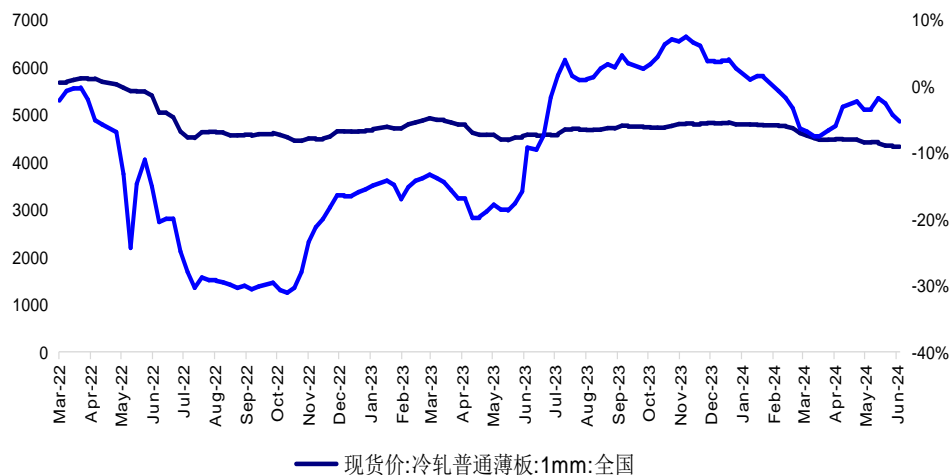


1.1 原材料：钢材均价环比相对稳定，塑料ABS均价环比相对稳定

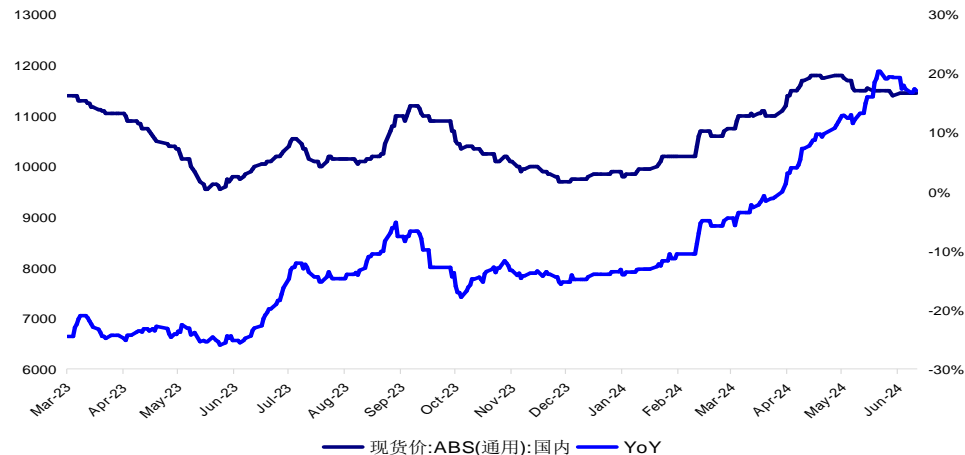
冷轧薄板6.21均价4308元/吨，环比-0.4%，同比-5.3%；

塑料ABS上周（6.17-6.21）均价11435元/吨，环比-0.1%，同比+14.9%；

图：最新日（6.21）冷轧薄板均价环比-0.4%



图：2024.6.21当周塑料ABS均价环比-0.1%

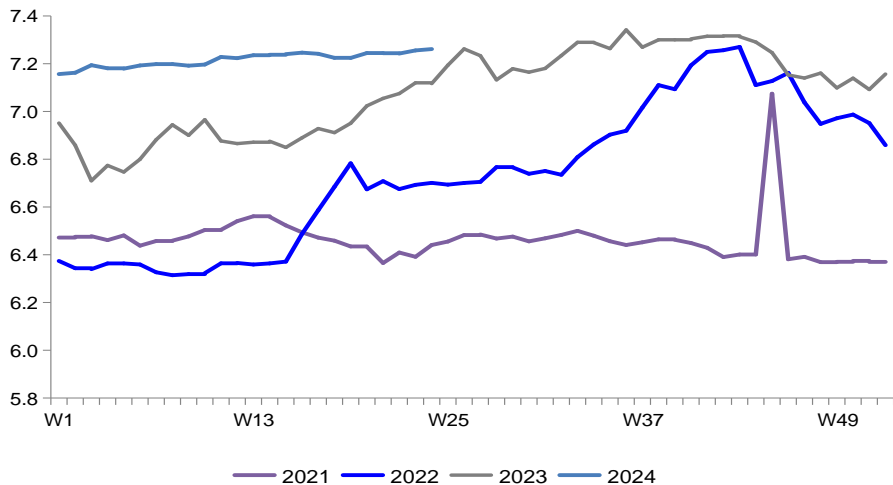


1.2 汇率&航运：人民币兑美元环比升值，CCFI指数环比上升

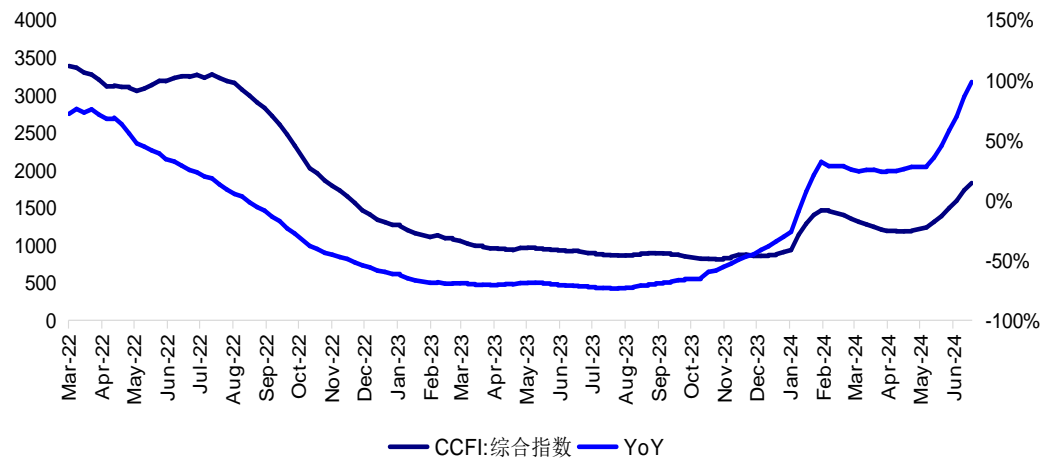
汇率：最新6月21日，美元兑人民币为7.26，去年同期为7.19；

航运：最新6月21日，CCFI综合指数为1829.22，环比+5.5%，同比+97.4%。

图：汇率：美元兑人民币



图：2024.6.21当周CCFI综合指数环比+5.5%



2.1 家电行业主要品类终端销售周度跟踪（6.10-6.16）

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（6.10-6.16）				年累计数据（2024W1-24）			
	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	-57.2%	-53.0%	2479	-8.9%	-4.0%	-3.2%	2360	-0.8%
空调	-59.9%	-51.3%	2471	-17.8%	-31.0%	-26.4%	2830	-6.2%
洗衣机	-52.6%	-46.6%	1762	-11.3%	-2.5%	3.6%	1482	-5.9%
彩电	-59.2%	-65.6%	3517	18.6%	-5.0%	-15.7%	2875	12.7%
油烟机	-52.0%	-46.0%	1738	-11.0%	-15.0%	-13.7%	1534	-1.5%
燃气灶	-49.2%	-34.5%	898	-22.4%	-8.7%	2.9%	754	-11.3%
集成灶	-74.6%	-68.0%	7161	-20.6%	-48.5%	-41.7%	7169	-11.6%
洗碗机	-51.5%	-51.9%	4629	0.9%	-14.7%	-11.7%	4298	-3.5%
扫地机	-44.0%	-44.5%	3468	0.9%	14.9%	12.6%	3311	2.0%
洗地机	-55.0%	-44.1%	2085	-19.4%	4.0%	28.7%	2121	-19.2%

2.1 家电行业主要品类终端销售周度跟踪（6.10-6.16）

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（6.10-6.16）				年累计数据（2024W1-24）			
	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	-7.2%	-14.9%	7729	2.4%	-7.6%	-13.0%	6845	2.0%
空调	-12.8%	-12.3%	4078	-4.5%	-16.3%	-17.4%	4208	-2.3%
洗衣机	-6.3%	-12.1%	4817	-1.0%	-3.2%	-7.6%	4159	-1.5%
彩电	-17.9%	-27.4%	7757	11.0%	-4.6%	-16.9%	6671	14.3%
油烟机	-9.6%	-11.3%	4448	-0.9%	-3.7%	-5.5%	4116	-0.4%
燃气灶	-6.3%	-10.4%	2243	1.2%	-2.1%	-5.6%	2031	1.3%
集成灶	-36.3%	-37.1%	10397	1.0%	-14.3%	-15.0%	10040	1.6%
洗碗机	0.2%	-10.6%	8027	5.0%	3.2%	-4.0%	7759	3.6%
扫地机	-14.9%	-17.9%	4541	4.2%	10.3%	4.4%	4489	5.9%
洗地机	-15.0%	-2.2%	2995	-11.4%	-6.6%	2.6%	3116	-9.0%

2.2新兴小家电的份额情况|扫地机：各品牌量额同比均下降

- **品牌终端销售及份额表现：**24W24各品牌量额同比均下降；科沃斯、石头和追觅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W24销额TOP3（石头、科沃斯及追觅）销额市占率合计高达67.3%。

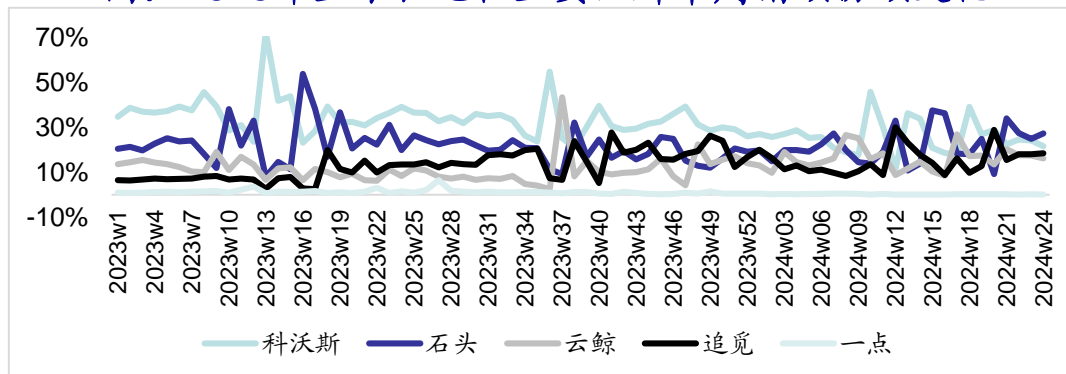
表：24年W24各公司销量及销额变化

销量	2024W24同比
科沃斯	-65.3%
石头	-43.7%
云鲸	-21.7%
追觅	-17.9%
一点	-86.7%
销额	2024W24同比
科沃斯	-66.9%
石头	-42.2%
云鲸	-23.9%
追觅	-22.6%
一点	-89.5%

表：24年W24扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	24年W24份额	24年W24同比	24年W24份额	24年W24同比
科沃斯	20.7%	-12.4%	21.6%	-14.8%
石头	22.7%	0.3%	27.3%	0.9%
云鲸	14.9%	4.3%	16.1%	4.3%
追觅	14.1%	4.6%	18.4%	5.1%
一点	0.4%	-1.3%	0.2%	-0.8%

图：2023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：追觅/小米份额稳健提升

- **品牌终端销售：**美的、石头、追觅量额同比均下跌。
- **市场份额：**2024年W24追觅/小米量额份额保持稳健增长。

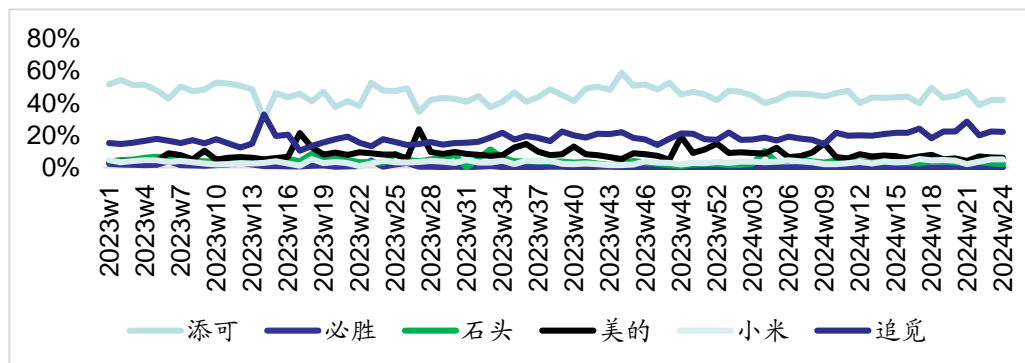
表：24年W24各洗地机品牌线上渠道销量及销额变化

销量	2024W24同比
添可	-45.3%
追觅	-25.4%
小米	-31.4%
必胜	-94.7%
美的	-55.0%
石头	-84.4%
销额	2024W24同比
添可	-59.9%
追觅	-37.5%
小米	-29.4%
必胜	-96.2%
美的	-65.4%
石头	-88.5%

表：24年W24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W24份额	24年W24同比	24年W24份额	24年W24同比
添可	40.9%	-0.9%	42.1%	-5.2%
追觅	19.1%	4.8%	22.2%	6.2%
小米	6.6%	1.2%	5.2%	1.9%
必胜	0.3%	-2.4%	0.2%	-1.8%
美的	8.4%	-2.0%	6.0%	-1.8%
石头	2.2%	-5.6%	2.2%	-6.4%

图：2023年至今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（2024-6-17至2024-6-21），家电板块上周下跌3.50%，跑输沪深300指数2.2个百分点。其中，白电下跌3.32%，黑电下跌2.56%，小家电下跌5.48%，厨电下跌5.69%。

表：家电行业市场表现（%）2024-6-17至2024-6-21

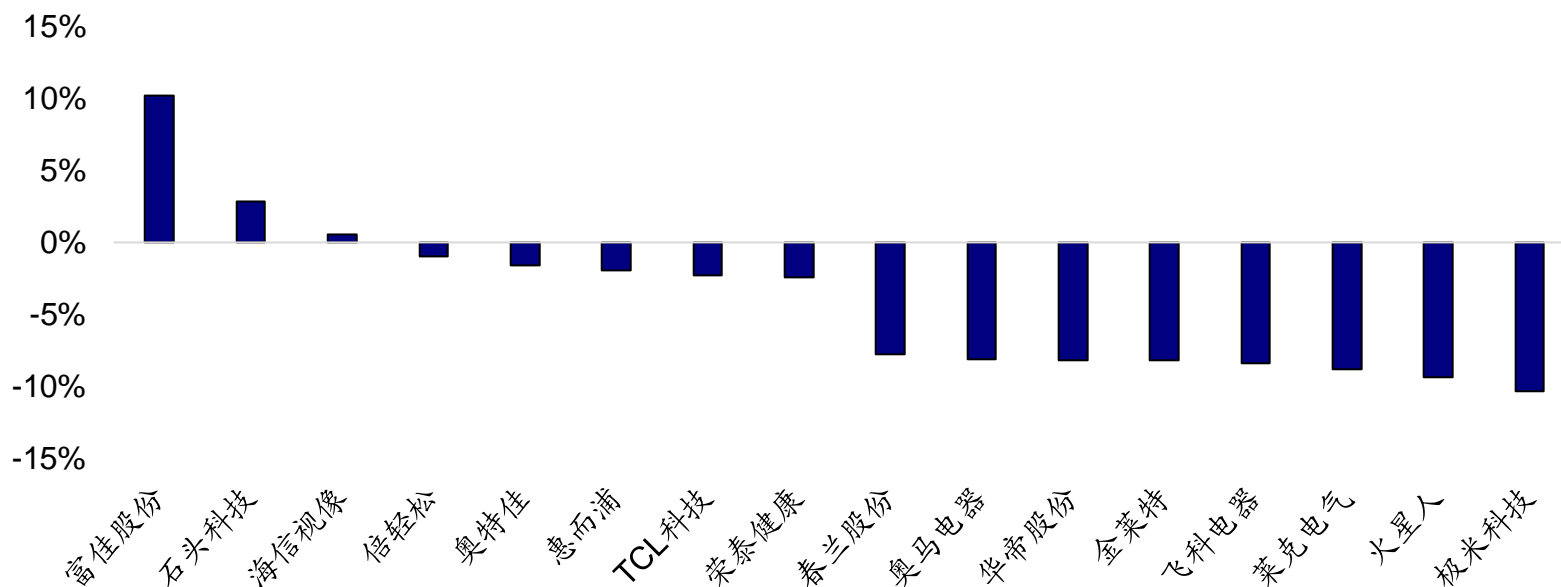
项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	-1.30	-3.50	-3.32	-2.56	-5.48	-5.69
上周超额收益		-2.20	-2.02	-1.27	-4.19	-4.39
本月收益	-2.35	-3.36	-2.21	-3.05	-6.04	-6.42
本月超额收益		-1.00	0.14	-0.69	-3.69	-4.06
年度至今收益	1.88	12.80	25.15	-6.60	-6.64	-5.33
年度至今超额收益		10.92	23.27	-8.48	-8.52	-7.21

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：富佳股份（10.20%），石头科技（2.82%），海信视像（0.51%），倍轻松（-1.00%），奥特佳（-1.65%）；

跌幅榜前五个股为：极米科技（-10.37%），火星人（-9.38%），莱克电气（-8.84%），飞科电器（-8.44%），金莱特（-8.25%）。

图：家电板块个股涨跌幅前八榜（2024-6-17至 2024-6-21）



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2024/6/21）

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	2023	2024E	2022	2023	2024E	2023	2024E
688007.SH	光峰科技	80	17	2%	-13%	24%	-49%	-14%	82%	78	43
688696.SH	极米科技	59	85	5%	-16%	12%	4%	-76%	74%	49	28
603486.SH	科沃斯	280	49	17%	1%	14%	-16%	-64%	131%	46	20
688169.SH	石头科技	544	413	14%	31%	27%	-16%	73%	23%	27	22
000333.SZ	美的集团	4464	64	1%	8%	8%	3%	14%	10%	13	12
000651.SZ	格力电器	2236	40	0%	8%	6%	6%	18%	8%	8	7
603515.SH	欧普照明	133	18	-18%	7%	10%	-14%	18%	13%	14	13
600060.SH	海信视像	358	27	-2%	17%	12%	48%	25%	14%	17	15
002705.SZ	新宝股份	120	15	-8%	7%	7%	21%	2%	13%	12	11
002959.SZ	小熊电器	81	51	14%	14%	13%	36%	15%	17%	18	15
002032.SZ	苏泊尔	406	51	-7%	6%	7%	6%	5%	9%	19	17
603868.SH	飞科电器	181	41	16%	9%	11%	28%	24%	11%	18	16
002242.SZ	九阳股份	83	11	-3%	-6%	6%	-29%	-27%	22%	21	18
688793.SH	倍轻松	26	30	-25%	42%	24%	-235%	-59%	-284%	-50	27
300824.SZ	北鼎股份	24	7	-5%	-17%	12%	-57%	52%	25%	51	27
600690.SH	海尔智家	2754	29	7%	7%	7%	13%	13%	13%	17	15
002050.SZ	三花智控	810	22	33%	15%	20%	53%	14%	22%	28	23
002508.SZ	老板电器	214	23	1%	9%	8%	18%	10%	8%	12	12
002668.SZ	奥马电器	98	9	-23%	94%	14%	-630%	86%	12%	13	11
300911.SZ	亿田智能	34	25	4%	-4%	2%	0%	-15%	9%	19	18
300894.SZ	火星机器人	54	13	-2%	-6%	4%	-16%	-21%	21%	22	18
002011.SZ	盾安环境	110	10	3%	12%	13%	107%	-12%	29%	15	12
000921.SZ	海信家电	516	37	10%	15%	12%	48%	98%	20%	18	15
002677.SZ	浙江美大	53	8	-15%	-9%	0%	-32%	3%	2%	11	11
603366.SH	日出东方	29	4	-7%	24%	-100%	22%	-19%	-100%	14	-
603187.SH	海容冷链	46	12	9%	10%	11%	30%	41%	13%	11	10
002543.SZ	万和电气	75	10	-12%	-8%	5%	54%	3%	22%	13	11
688398.SH	赛特新材	31	18	-10%	32%	44%	-44%	66%	60%	29	18
002035.SZ	华帝股份	58	7	4%	7%	11%	-31%	212%	39%	13	9
605336.SH	帅丰电器	21	11	-3%	-12%	5%	-13%	-12%	5%	11	11
1810.HK	小米集团-W	4547	18	-15%	-3%	21%	-87%	606%	-19%	26	32
1070.HK	TCL电子	170	7	-5%	11%	13%	-62%	66%	54%	23	15
001308.SZ	康冠科技	154	22	-3%	16%	14%	64%	-15%	74%	12	7

资料来源：wind一致预测，HIT

注：粗体标的为本月重点推荐标的，采用海通研究所预测

原材料价格波动。

海外需求的不确定性。

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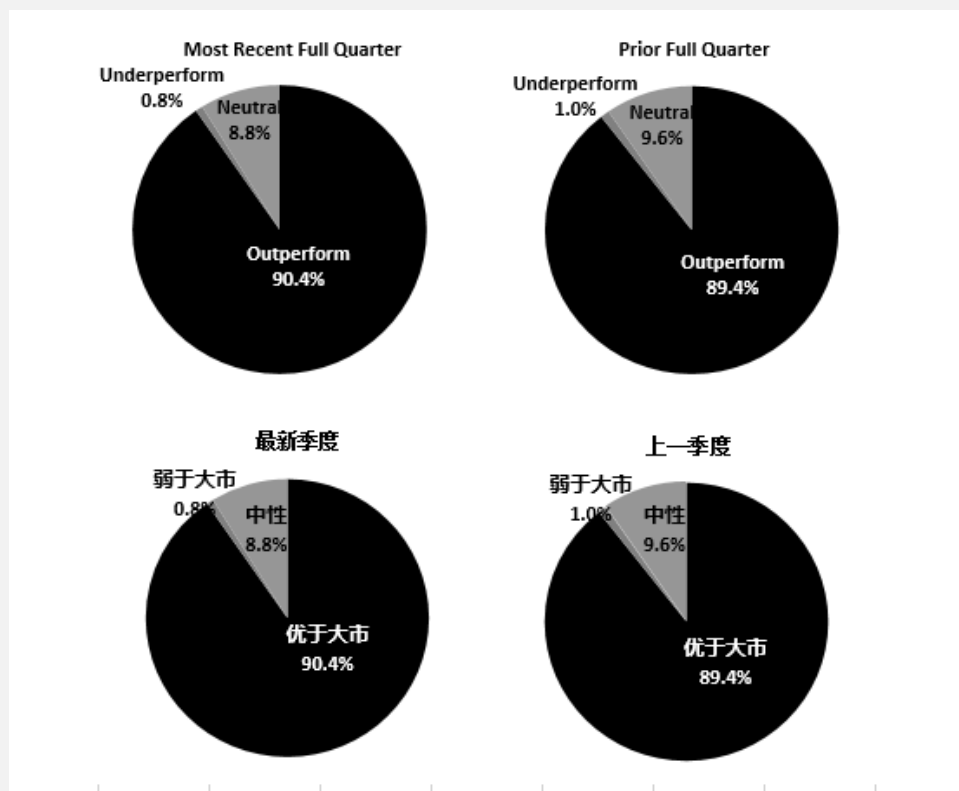
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