

**Presentation: 海通家电数据周报（23W50）：家电龙头收入及利润表现稳健，估值安全边际高(Haitong Household Appliances Data Weekly Report (23W50): Leading Companies Show Steady Revenue and Income Statement Performance with High Valuation Safety Margin)**

陈子仪 Ziyi Chen [ziyi.chen@htisec.com](mailto:ziyi.chen@htisec.com)  
朱默辰 Mochen Zhu [mc.zhu@htisec.com](mailto:mc.zhu@htisec.com)

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- **家电龙头收入及利润表现稳健，估值安全边际高，关注基本面稳健、具备自身 $\alpha$ 的优质个股，重点关注【石头科技】：**结合国内外：短期看，我们看好国内新品降本突围提份额的比较优势，以及海外整体景气度的回升。长期看，我们看好在智能制造的新兴产业中，公司作为国内龙头逐步成长为全球龙头。
- **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，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**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

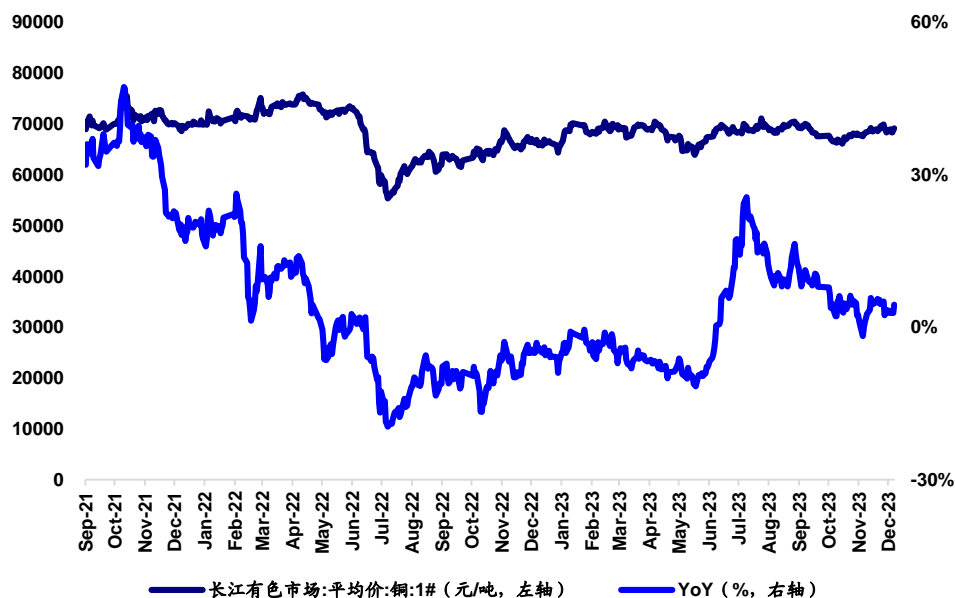
- 铜价铝价环比稳定。铜价上周（12.11-12.15）均价68698元/吨，环比-0.3%，同比+3.7%；铝价上周（12.11-12.15）均价18558元/吨，环比0.0%，同比-1.8%；
- 钢材均价环比稳定，塑料ABS均价环比稳定。冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；塑料ABS上周（12.11-12.15）均价9737.5元/吨，环比+0.2%，同比-15.0%；
- 汇率&航运：人民币兑美元环比升值，CCFI指数环比上升。汇率：12月15日，美元兑人民币为7.10，去年同期为6.97；航运：12月15日，CCFI综合指数为869.34，环比+1.3%，同比-35.1%。

# 1.1原材料：铜价铝价环比稳定

铜价上周（12.11-12.15）均价68698元/吨，环比-0.3%，同比+3.7%；

铝价上周（12.11-12.15）均价18558元/吨，环比0.0%，同比-1.8%；

图： 2023.12.15当周 铜价环比-0.3%



图： 2023.12.15当周 铝价环比0.0%

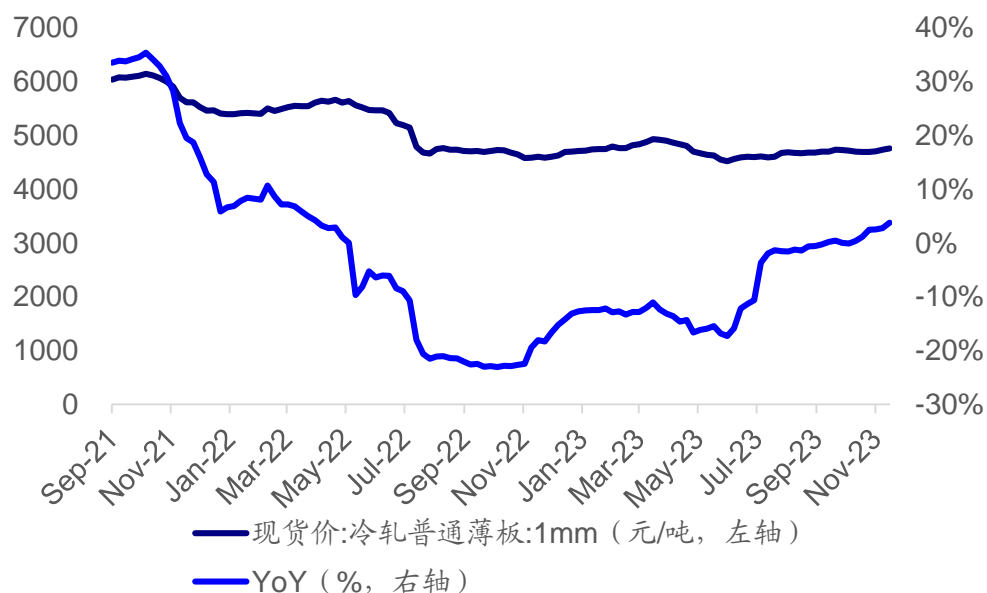


# 1.1 原材料：钢材均价环比稳定，塑料ABS均价环比稳定

冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；

塑料ABS上周（12.11-12.15）均价9737.5元/吨，环比+0.2%，同比-15.0%；

图：11.17日冷轧薄板均价环比+0.6%



图：2023.12.15当周塑料ABS均价环比+0.2%

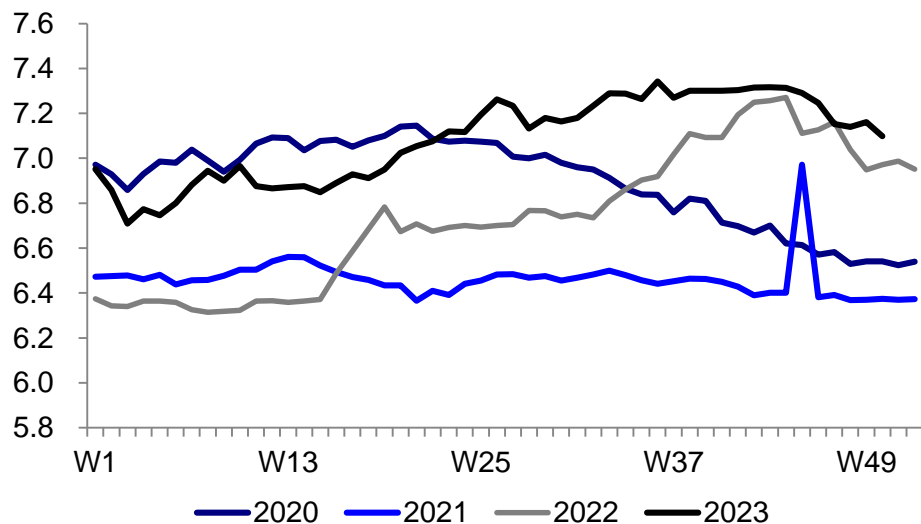


# 1.2 汇率&航运：人民币兑美元环比升值，CCFI指数环比上升

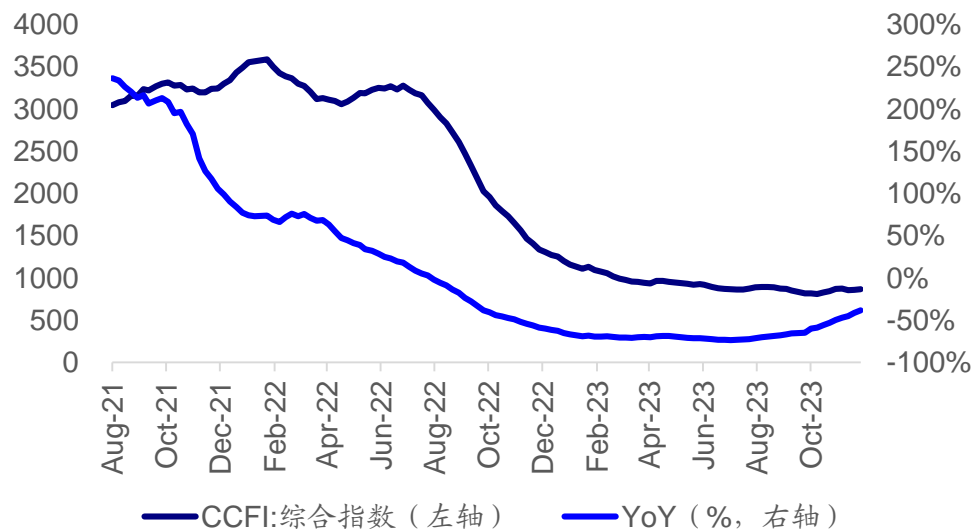
汇率：12月15日，美元兑人民币为7.10，去年同期为6.97；

航运：12月15日，CCFI综合指数为869.34，环比+1.3%，同比-35.1%。

图：汇率：美元兑人民币



图：2023.12.15当周CCFI综合指数环比+1.3%



## 2.1 家电行业主要品类终端销售周度跟踪 (12.4-12.10)

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（12.4-12.10）				年累计数据（2023W1-50）			
	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	-36.6%	-37.9%	2948	2.1%	3.6%	-5.4%	2580	9.5%
空调	-34.3%	-31.0%	3138	-4.7%	16.1%	14.6%	3069	1.3%
洗衣机	-39.1%	-38.6%	1655	-0.8%	-10.0%	-9.7%	1670	-0.3%
彩电	-35.5%	-50.9%	3145	31.3%	-9.1%	-20.8%	2753	14.7%
油烟机	-16.4%	-17.5%	1607	1.3%	7.3%	3.3%	1666	3.9%
燃气灶	-14.2%	-15.7%	817	1.7%	3.9%	-3.6%	899	7.8%
集成灶	-47.1%	-32.6%	6058	-21.6%	-16.7%	-14.0%	7902	-3.2%
洗碗机	-22.9%	-23.7%	4522	0.9%	2.0%	-5.3%	4666	7.7%
清洁电器	-1.9%	-4.6%	1337	2.8%	0.7%	-6.3%	1429	7.4%
扫地机	11.1%	2.7%	3496	8.2%	3.9%	0.0%	3280	3.9%
洗地机	1.7%	34.6%	2198	-24.4%	15.1%	37.3%	2503	-16.1%

## 2.1 家电行业主要品类终端销售周度跟踪（12.4-12.11）

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（12.4-12.10）				年累计数据（2023W1-50）			
	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	-1.0%	-5.9%	6977	0.3%	3.2%	-2.2%	6633	5.2%
空调	-5.0%	-6.3%	4327	-2.5%	1.3%	-2.5%	4268	4.2%
洗衣机	9.8%	7.6%	4134	-3.9%	-2.4%	-3.4%	4167	0.0%
彩电	-4.9%	-17.7%	6641	11.4%	-8.2%	-10.4%	6055	4.8%
油烟机	22.1%	16.3%	4092	2.9%	10.7%	7.1%	4097	3.0%
燃气灶	17.6%	15.3%	1921	-0.7%	8.4%	3.8%	1983	3.7%
集成灶	3.8%	5.4%	9932	1.8%	25.2%	24.4%	9801	0.3%
洗碗机	12.1%	5.5%	7734	3.6%	25.0%	21.9%	7433	1.7%
清洁电器	44.0%	30.4%	3433	6.0%	15.1%	8.5%	3389	10.3%
扫地机	24.9%	22.6%	4570	5.1%	51.9%	51.8%	4393	0.6%
洗地机	53.1%	56.2%	3334	-3.0%	14.9%	17.5%	3397	-1.9%

## 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:** 云鲸、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W50销额TOP3 (科沃斯、追觅及石头) 销额市占率合计高达70.1%。

表: 23年W50各公司销量及销额变化

销量	2023W50同比
科沃斯	-17.7%
石头	-18.0%
云鲸	24.2%
追觅	88.6%
一点	-39.3%

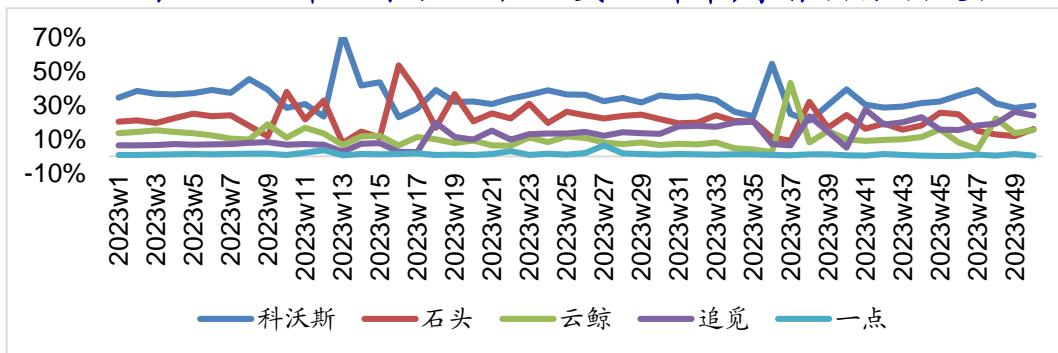
  

销额	2023W50同比
科沃斯	-11.2%
石头	-18.3%
云鲸	24.6%
追觅	145.6%
一点	-54.6%

表: 23年W50扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	23年W50份额	23年W50同比	23年W50份额	23年W50同比
科沃斯	26.0%	-6.5%	29.9%	-7.5%
石头	14.2%	-3.6%	16.2%	-5.8%
云鲸	13.7%	2.4%	15.6%	1.7%
追觅	16.5%	7.5%	24.0%	13.2%
一点	1.3%	-0.9%	0.5%	-0.7%

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: 美的、追觅份额提升

- **品牌终端销售:** 美的和追觅量额高增。
- **市场份额:** 2023年W50必胜销额份额同比出现下滑, 追觅、美的量额份额稳健提升。

表: 23年W50各洗地机品牌线上渠道销量及销额变化

销量	2023W50同比
添可	-34.4%
追觅	46.9%
小米	23.1%
必胜	-63.6%
美的	135.5%
石头	-65.5%

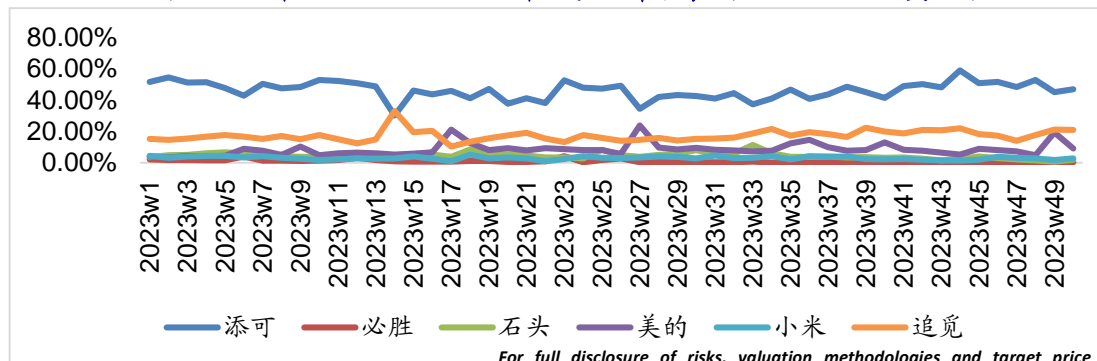
  

销额	2023W50同比
添可	45.2%
追觅	21.3%
小米	1.9%
必胜	0.2%
美的	19.3%
石头	0.9%

表: 23年W50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W50份额	23年W50同比	23年W50份额	23年W50同比
添可	43.4%	-11.9%	46.9%	-13.2%
追觅	19.2%	8.3%	21.1%	9.0%
小米	4.7%	1.5%	2.9%	0.6%
必胜	0.9%	-1.1%	0.3%	-1.7%
美的	10.8%	7.0%	9.2%	6.3%
石头	1.7%	-2.5%	2.0%	-2.1%

图: 23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（2023-12-11至2023-12-15），家电板块上周上涨1.47%，跑赢沪深300指数0.73个百分点。其中，白电上涨1.49%，黑电上涨0.25%，小家电下跌1.54%，厨电下跌1.19%

表：家电行业市场表现（%）2023-12-11至2023-12-15

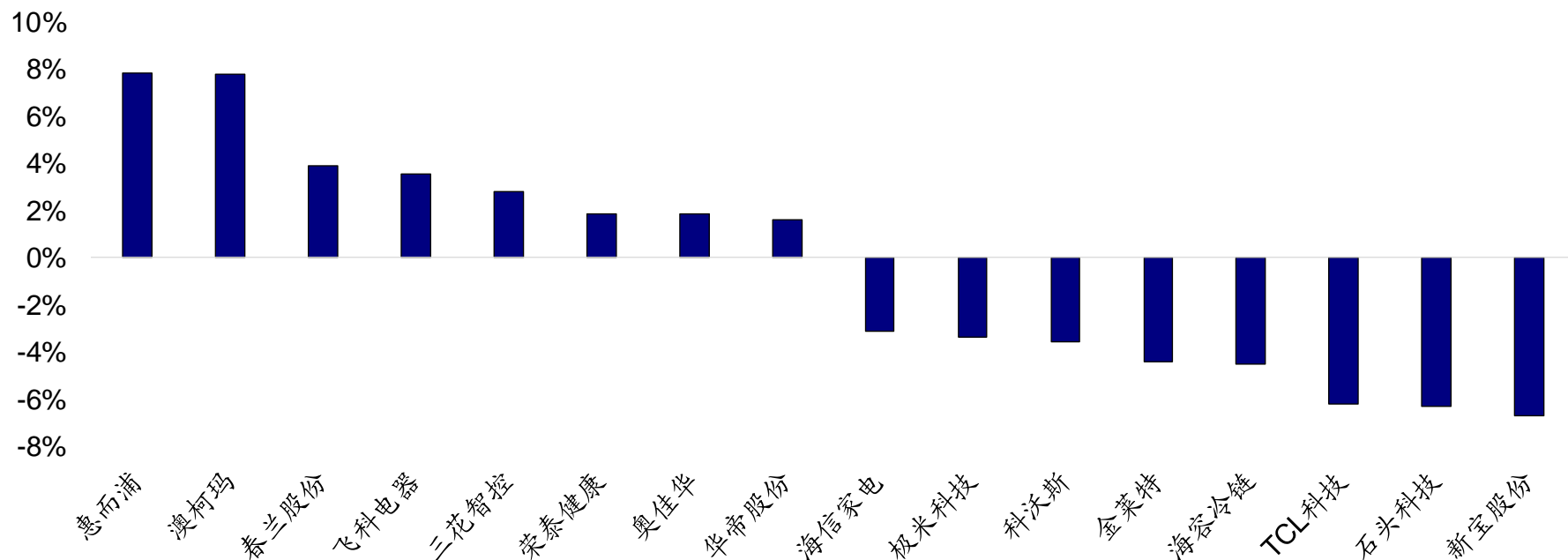
项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	0.7	1.5	1.5	0.2	-1.5	-1.2
上周超额收益		0.7	0.7	-0.5	-2.3	-1.9
本月收益	-14.5	-8.4	-13.7	0.4	-2.6	-5.6
本月超额收益		6.1	0.8	14.9	11.9	8.8
年度至今收益	-11.7	7.4	-2.7	34.1	0.4	-2.6
年度至今超额收益		19.0	9.0	45.7	12.0	9.1

### 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：惠而浦（7.87%），澳柯玛（7.80%），春兰股份（3.91%），飞科电器（3.57%），三花智控（2.80%）；

跌幅榜前五个股为：新宝股份（-6.69%），石头科技（-6.29%），TCL科技（-6.24%），海容冷链（-4.51%），金莱特（-4.43%）。

图：家电板块个股涨跌幅前八榜（2023-12-11 至 2023-12-15）



### 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2023/12/15）

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	130	28	2%	0%	29%	-49%	33%	60%	81	51
688696.SH	极米科技	80	114	5%	-12%	15%	4%	-58%	50%	38	25
603486.SH	科沃斯	233	40	17%	15%	16%	-16%	11%	15%	12	11
<b>688169.SH</b>	<b>石头科技</b>	<b>364</b>	<b>277</b>	<b>14%</b>	<b>12%</b>	<b>17%</b>	<b>-16%</b>	<b>19%</b>	<b>20%</b>	<b>26</b>	<b>22</b>
<b>000333.SZ</b>	<b>美的集团</b>	<b>3584</b>	<b>51</b>	<b>1%</b>	<b>8%</b>	<b>8%</b>	<b>3%</b>	<b>9%</b>	<b>9%</b>	<b>11</b>	<b>10</b>
<b>000651.SZ</b>	<b>格力电器</b>	<b>1849</b>	<b>33</b>	<b>0%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>10%</b>	<b>9%</b>	<b>7</b>	<b>6</b>
603515.SH	欧普照明	130	17	-18%	9%	11%	-14%	21%	13%	14	12
600060.SH	海信视像	292	22	-2%	18%	11%	48%	32%	17%	13	11
<b>002705.SZ</b>	<b>新宝股份</b>	<b>126</b>	<b>15</b>	<b>-8%</b>	<b>5%</b>	<b>7%</b>	<b>21%</b>	<b>7%</b>	<b>14%</b>	<b>12</b>	<b>11</b>
<b>002959.SZ</b>	<b>小熊电器</b>	<b>80</b>	<b>51</b>	<b>14%</b>	<b>19%</b>	<b>17%</b>	<b>36%</b>	<b>20%</b>	<b>20%</b>	<b>17</b>	<b>14</b>
002032.SZ	苏泊尔	431	53	-7%	7%	10%	6%	7%	11%	20	18
603868.SH	飞科电器	234	54	16%	18%	20%	28%	31%	21%	22	18
002242.SZ	九阳股份	102	13	-3%	3%	10%	-29%	7%	15%	18	16
688793.SH	倍轻松	30	35	-25%	49%	25%	-235%	-122%	288%	111	29
300824.SZ	北鼎股份	30	9	-5%	-3%	14%	-57%	94%	22%	63	27
<b>600690.SH</b>	<b>海尔智家</b>	<b>1945</b>	<b>21</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>	<b>13%</b>	<b>14%</b>	<b>13%</b>	<b>12</b>	<b>10</b>
002050.SZ	三花智控	1097	29	33%	26%	22%	53%	23%	24%	35	28
<b>002508.SZ</b>	<b>老板电器</b>	<b>213</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	76	7	-23%	33%	13%	-630%	72%	14%	10	9
300911.SZ	亿田智能	41	38	4%	5%	13%	0%	12%	14%	17	15
300894.SZ	火星机器人	67	16	-2%	2%	13%	-16%	9%	17%	20	17
002011.SZ	盾安环境	140	13	3%	14%	13%	107%	-16%	27%	20	16
000921.SZ	海信家电	289	21	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	49	6	-7%	25%	22%	22%	61%	23%	12	10
603187.SH	海容冷链	61	16	9%	11%	17%	30%	39%	20%	15	13
002543.SZ	万和电气	61	8	-12%	-8%	10%	54%	41%	15%	8	7
688398.SH	赛特新材	36	31	-10%	31%	48%	-44%	86%	58%	30	19
002035.SZ	华帝股份	53	6	4%	8%	9%	-31%	252%	15%	11	9
605336.SH	帅丰电器	27	15	-3%	2%	11%	-13%	1%	11%	13	11

资料来源：wind一致预测，HTI

注：粗体标的为当月重点推荐标的，采用海通国际预测

原材料价格波动。

海外需求的不确定性。

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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.

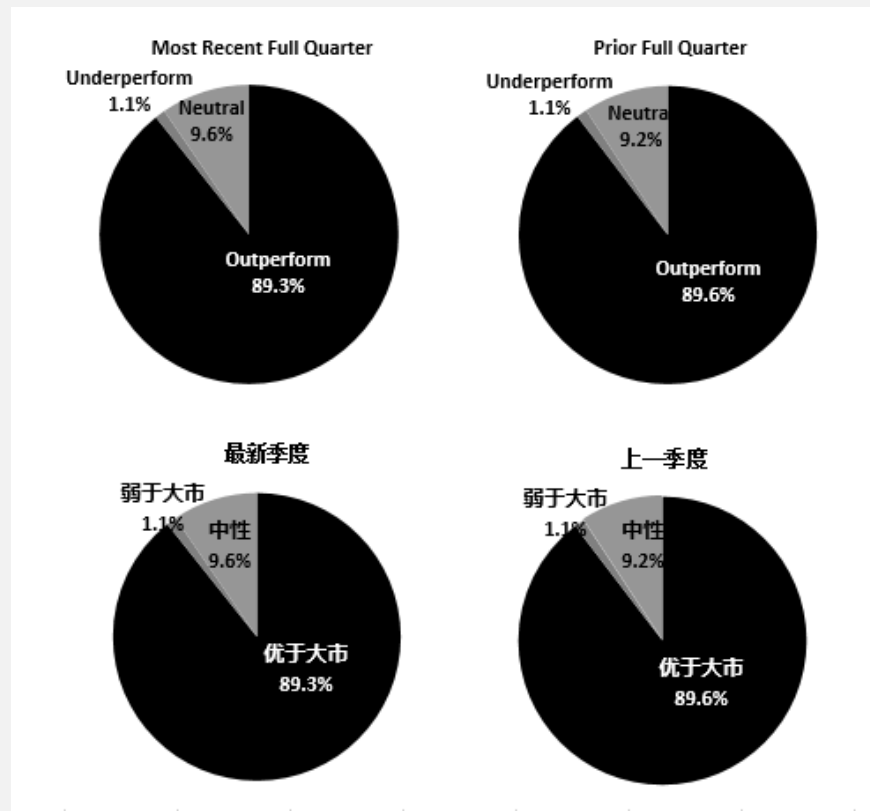
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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# APPENDIX 2

## 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。

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
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*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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**SELL:** 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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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