

Presentation: 海通家电数据周报（23W51）：关注具备 $\beta+\alpha$ 的成长性标的一石头科技、赛特新材(Haitong Household Appliances Weekly Report (23W51): Focus on Growth Targets with Beta and Alpha - Beijing Roborock Tech and Fujian Supertech Advanced Material)

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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 α 的优质个股，1) 持续关注低估值稳增长高股息白电龙头，如美的集团、海信家电、海尔智家等；2) 关注具备 $\beta+\alpha$ 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，重点关注小熊电器、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 & 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

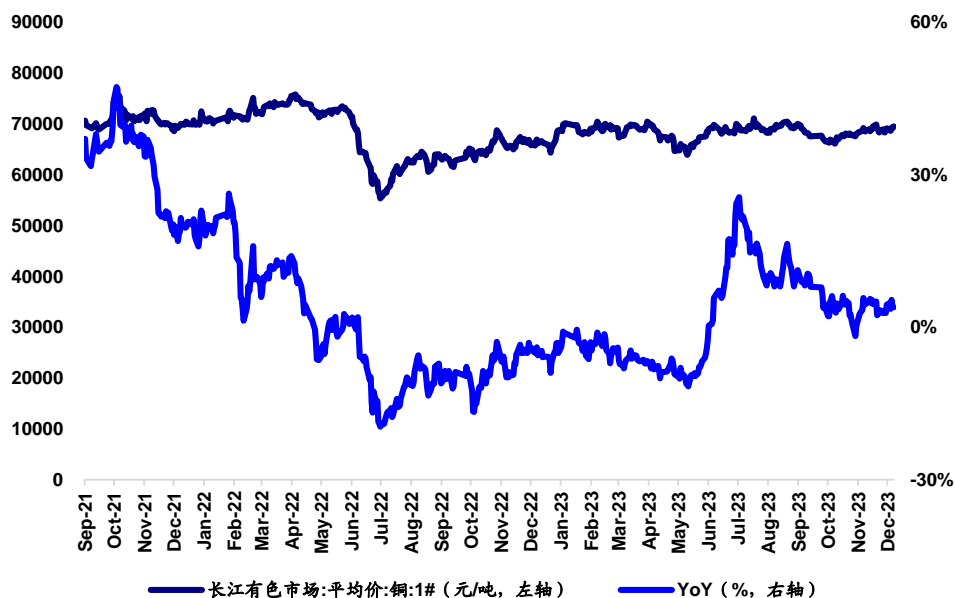
- 铜价环比稳定铝价环比上升。铜价上周（12.18-12.22）均价**69086元/吨**，环比**+0.6%**，同比**+4.2%**；铝价上周（12.18-12.22）均价**18984元/吨**，环比**+2.3%**，同比**+1.2%**；
- 钢材均价环比稳定，塑料**ABS**均价环比稳定。冷轧薄板（11.17）均价**4760元/吨**，环比**+0.6%**，同比**+3.3%**；塑料**ABS**上周（12.18-12.22）均价**9762.5元/吨**，环比**+0.2%**，同比**-14.7%**；
- 汇率&航运：人民币兑美元环比贬值，**CCFI**指数环比上升。汇率：12月22日，美元兑人民币为**7.14**，去年同期为**6.99**；航运：12月22日，**CCFI**综合指数为**879.75**，环比**+1.2%**，同比**-32.7%**。

1.1 原材料：铜价环比稳定铝价环比上升

铜价上周（12.18-12.22）均价69086元/吨，环比+0.6%，同比+4.2%；

铝价上周（12.18-12.22）均价18984元/吨，环比+2.3%，同比+1.2%；

图：2023.12.22当周铜价环比+0.6%



图：2023.12.22当周铝价环比+2.3%



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（12.18-12.22）均价9762.5元/吨，环比+0.2%，同比-14.7%；

图：11.17日冷轧薄板均价环比+0.6%



图：2023.12.22当周塑料ABS均价环比+0.2%

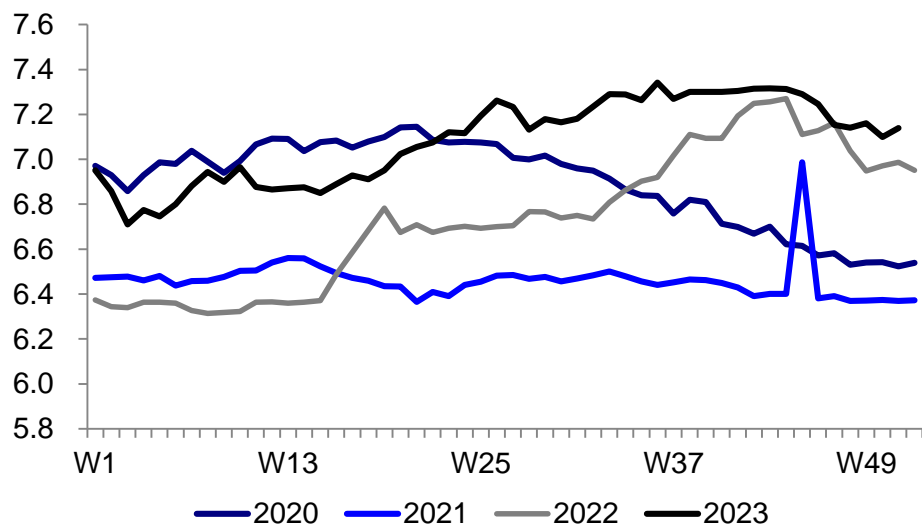


1.2 汇率&航运：人民币兑美元环比贬值，CCFI指数环比上升

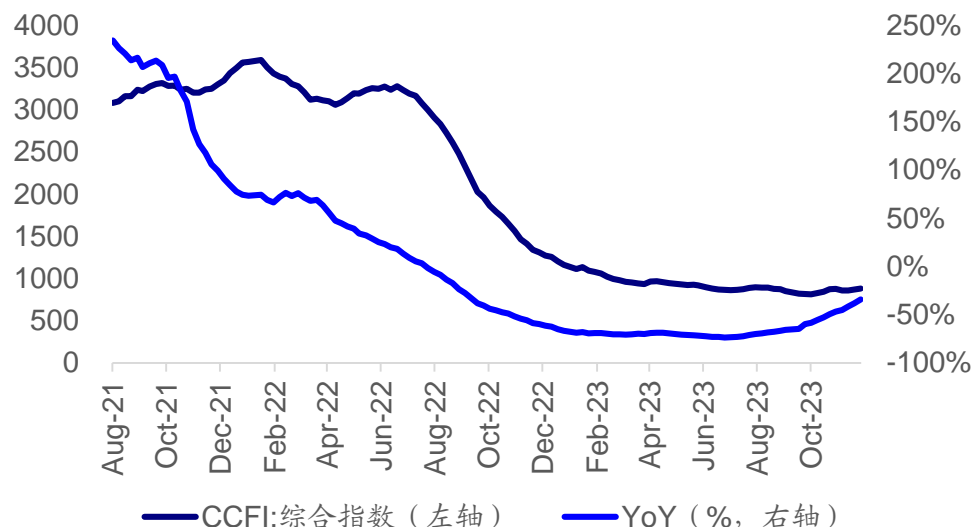
汇率：12月22日，美元兑人民币为7.14，去年同期为6.99；

航运：12月22日，CCFI综合指数为879.75，环比+1.2%，同比-32.7%。

图：汇率：美元兑人民币



图：2023.12.22当周CCFI综合指数环比+1.2%



2.1 家电行业主要品类终端销售周度跟踪（12.11-12.17）

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（12.11-12.17）				年累计数据（2023W1-51）			
	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	-9.8%	-13.4%	2846	4.2%	3.3%	-5.5%	2584	9.4%
空调	-1.6%	2.0%	3094	-3.5%	15.9%	14.5%	3069	1.2%
洗衣机	-9.3%	-11.9%	1661	2.9%	-10.0%	-9.7%	1670	-0.2%
彩电	-16.4%	-35.3%	3033	29.2%	-9.3%	-21.1%	2759	15.0%
油烟机	4.9%	-1.2%	1614	6.1%	7.3%	3.2%	1665	3.9%
燃气灶	9.1%	0.3%	829	8.8%	4.0%	-3.5%	898	7.8%
集成灶	-16.0%	-3.7%	7002	-12.7%	-16.7%	-13.9%	7888	-3.3%
洗碗机	11.1%	5.6%	4463	5.2%	2.1%	-5.1%	4663	7.6%
清洁电器	19.2%	3.2%	1320	15.5%	1.0%	-6.1%	1427	7.5%
扫地机	44.0%	32.2%	3311	8.9%	4.5%	0.5%	3281	4.0%
洗地机	23.0%	63.3%	2171	-24.7%	15.3%	37.8%	2495	-16.4%

2.1 家电行业主要品类终端销售周度跟踪（12.11-12.17）

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（12.11-12.17）				年累计数据（2023W1-51）			
	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	-4.7%	-9.5%	6469	1.8%	3.1%	-2.3%	6631	5.2%
空调	5.4%	7.8%	4064	-6.4%	1.3%	-2.5%	4266	4.1%
洗衣机	1.2%	-1.8%	3795	-3.3%	-2.4%	-3.4%	4162	0.0%
彩电	-11.0%	-21.2%	6315	11.6%	-8.3%	-10.5%	6059	4.9%
油烟机	32.1%	27.0%	3915	1.7%	10.9%	7.3%	4095	2.9%
燃气灶	29.6%	23.6%	1906	1.3%	8.6%	4.0%	1982	3.6%
集成灶	43.2%	52.2%	9685	5.7%	25.4%	24.6%	9800	0.4%
洗碗机	21.3%	17.0%	7417	0.3%	25.0%	21.8%	7433	1.7%
清洁电器	8.4%	-0.9%	3467	6.6%	15.0%	8.4%	3390	10.3%
扫地机	11.8%	-6.7%	4680	19.2%	51.3%	50.9%	4397	0.8%
洗地机	3.4%	10.0%	3305	-6.1%	14.8%	17.4%	3396	-1.9%

2.2新兴小家电的份额情况|扫地机：云鲸量额展现较强增势

- **品牌终端销售及份额表现：**云鲸、追觅量额提升显著；科沃斯、石头和云鲸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W51销额TOP3（科沃斯、石头及云鲸）销额市占率合计高达66.8%。

表：23年W51各公司销量及销额变化

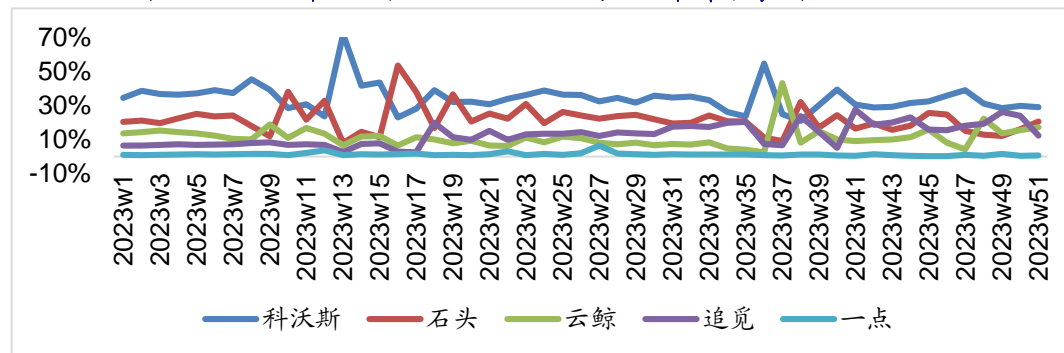
销量	2023W51同比
科沃斯	3.0%
石头	67.9%
云鲸	101.5%
追觅	36.2%
一点	-14.7%

销额	2023W51同比
科沃斯	6.7%
石头	63.9%
云鲸	106.1%
追觅	71.5%
一点	-26.2%

表：23年W51扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	23年W51份额	23年W51同比	23年W51份额	23年W51同比
科沃斯	25.7%	-7.3%	29.1%	-10.2%
石头	17.8%	3.8%	20.6%	2.5%
云鲸	14.4%	5.0%	17.2%	5.2%
追觅	8.5%	0.3%	12.4%	2.0%
一点	1.6%	-0.9%	0.6%	-0.6%

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W51必胜销额份额同比出现下滑，追觅、美的量额份额稳健提升。

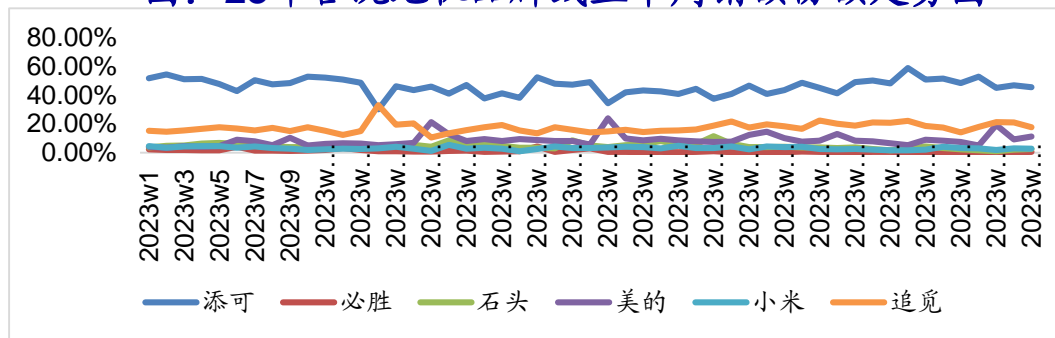
表：23年W51各洗地机品牌线上渠道销量及销额变化

销量	2023W51同比
添可	25.4%
追觅	127.3%
小米	98.6%
必胜	-10.3%
美的	258.8%
石头	-13.7%
销额	2023W51同比
添可	-6.0%
追觅	77.7%
小米	26.7%
必胜	-72.1%
美的	194.2%
石头	-19.4%

表：23年W51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W51份额	23年W51同比	23年W51份额	23年W51同比
添可	41.2%	-12.5%	45.4%	-14.0%
追觅	15.7%	4.4%	17.7%	5.5%
小米	4.5%	0.8%	2.8%	0.1%
必胜	1.0%	-0.8%	0.4%	-1.3%
美的	12.6%	6.9%	11.2%	6.5%
石头	2.1%	-1.8%	2.4%	-1.3%

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（2023-12-18至2023-12-22），家电板块上周下跌0.30%，跑赢沪深300指数0.02个百分点。其中，白电上涨0.48%，黑电下跌0.78%，小家电上涨0.49%，厨电上涨0.11%

表：家电行业市场表现（%）2023-12-18至2023-12-22

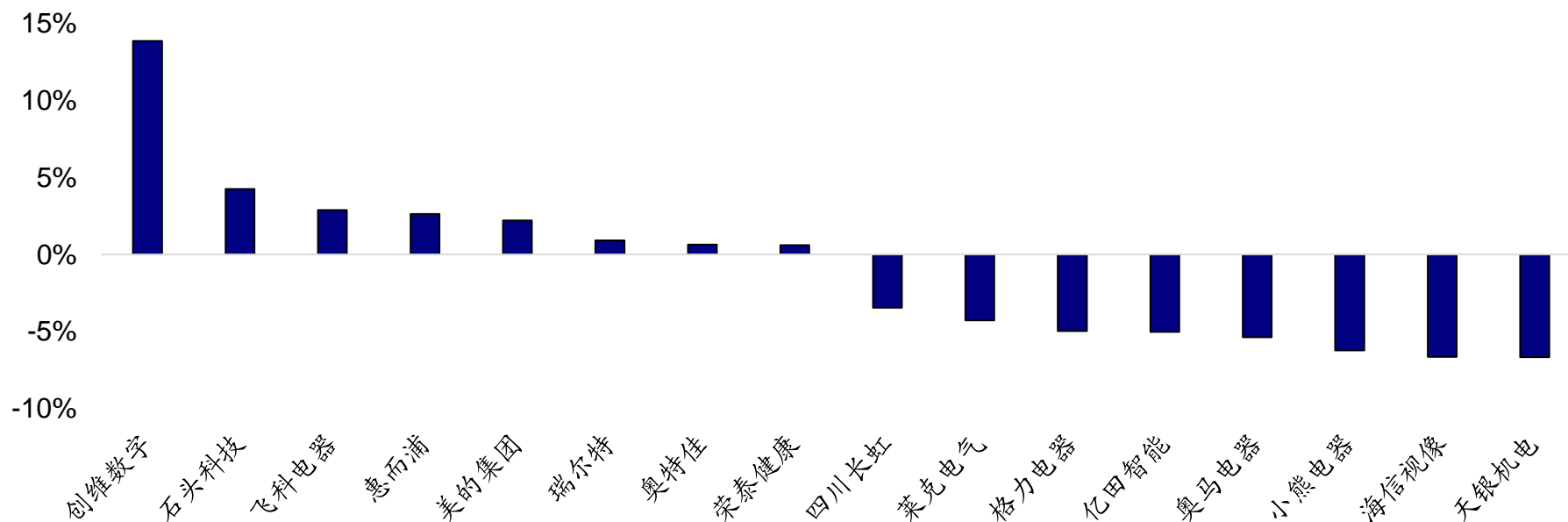
项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	-0.3	-0.3	0.5	-0.8	0.5	0.1
上周超额收益		0.0	0.8	-0.5	0.8	0.4
本月收益	-16.7	-9.6	-14.1	-3.5	-4.0	-7.2
本月超额收益		7.1	2.6	13.2	12.7	9.5
年度至今收益	-14.0	6.0	-3.2	28.9	-1.1	-4.2
年度至今超额收益		19.9	10.8	42.9	12.9	9.8

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（13.87%），石头科技（4.25%），飞科电器（2.89%），惠而浦（2.64%），美的集团（2.22%）；

跌幅榜前五个股为：天银机电（-6.67%），海信视像（-6.66%），小熊电器（-6.24%），奥马电器（-5.38%），亿田智能（-5.04%）。

图：家电板块个股涨跌幅前八榜（2023-12-18 至 2023-12-22）



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2023/12/22）

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	119	26	2%	0%	29%	-49%	33%	60%	75	47
688696.SH	极米科技	76	108	5%	-12%	15%	4%	-58%	50%	36	24
603486.SH	科沃斯	222	38	17%	15%	16%	-16%	11%	15%	12	10
688169.SH	石头科技	364	277	14%	12%	17%	-16%	19%	20%	26	22
000333.SZ	美的集团	3707	53	1%	8%	8%	3%	9%	9%	12	11
000651.SZ	格力电器	1804	32	0%	4%	5%	6%	10%	9%	7	6
603515.SH	欧普照明	128	17	-18%	9%	11%	-14%	21%	13%	13	12
600060.SH	海信视像	269	21	-2%	18%	11%	48%	32%	17%	12	10
002705.SZ	新宝股份	118	14	-8%	5%	7%	21%	7%	14%	11	10
002959.SZ	小熊电器	75	48	14%	19%	17%	36%	20%	20%	16	14
002032.SZ	苏泊尔	428	53	-7%	7%	10%	6%	7%	11%	19	18
603868.SH	飞科电器	231	53	16%	18%	20%	28%	31%	21%	21	18
002242.SZ	九阳股份	99	13	-3%	3%	10%	-29%	7%	15%	17	15
688793.SH	倍轻松	28	33	-25%	49%	25%	-235%	-122%	288%	103	27
300824.SZ	北鼎股份	29	9	-5%	-3%	14%	-57%	94%	22%	62	26
600690.SH	海尔智家	1957	21	7%	7%	6%	13%	14%	13%	12	10
002050.SZ	三花智控	1076	29	33%	26%	22%	53%	23%	24%	34	27
002508.SZ	老板电器	208	22	1%	13%	10%	18%	19%	13%	11	10
002668.SZ	奥马电器	70	7	-23%	33%	13%	-630%	72%	14%	10	8
300911.SZ	亿田智能	37	35	4%	5%	13%	0%	12%	14%	16	14
300894.SZ	火星机器人	64	16	-2%	2%	13%	-16%	9%	17%	19	16
002011.SZ	盾安环境	135	13	3%	14%	13%	107%	-16%	27%	19	15
000921.SZ	海信家电	278	20	10%	13%	9%	48%	95%	16%	10	9
002677.SZ	浙江美大	64	10	-15%	0%	9%	-32%	9%	10%	13	12
603366.SH	日出东方	50	6	-7%	25%	22%	22%	61%	23%	12	10
603187.SH	海容冷链	56	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	35	30	-10%	31%	48%	-44%	86%	58%	29	18
002035.SZ	华帝股份	52	6	4%	8%	9%	-31%	252%	15%	10	9
605336.SH	帅丰电器	27	15	-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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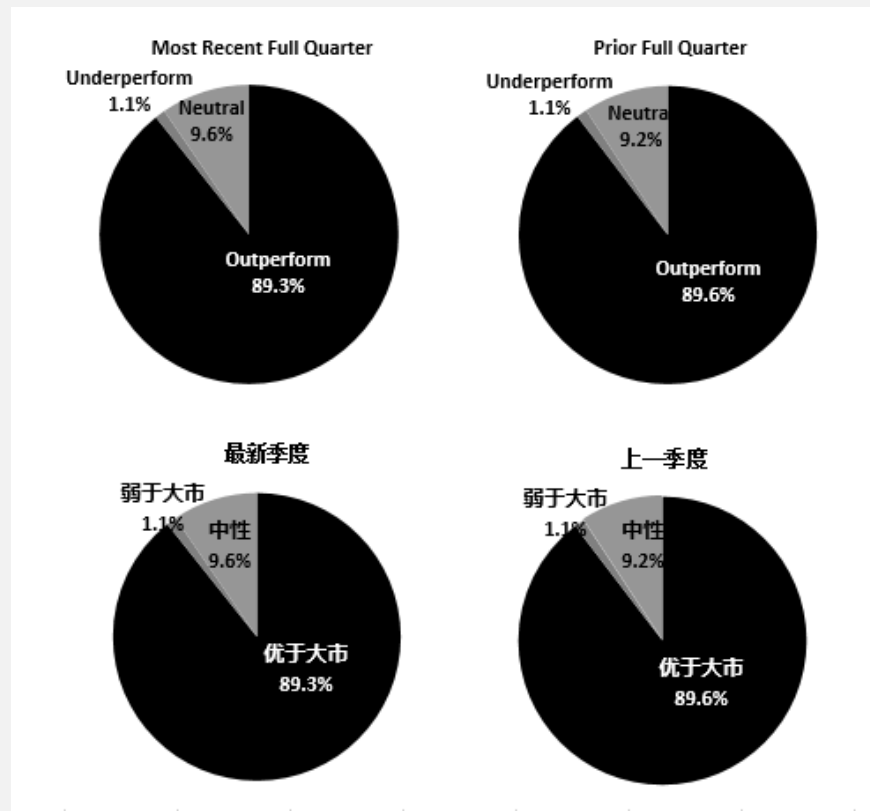
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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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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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

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Haitong International Equity Research Ratings Distribution, as of Sep 30, 2023

	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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