

# 2024家电行业秋季策略：政策加持下，刚需+高估值组合比较优势明显

## 2024 Fall Strategy for Household Appliances Industry: Policy Support Highlights the Comparative Advantage of Essential Needs and High Valuation

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**1H24影响因素及2H看点：行业景气+股息率优势扩大**

**白电：受益以旧换新，低估值稳增长高股息**

**小家电：扫地机海内外持续快速增长，龙头性价比凸显**

**黑电：长期格局持续优化，短期面板价格逐渐趋稳**

# 低估值高股息提供安全边际，龙头收益稳中求进

图 行业年初至今涨跌幅及排名 (2024-09-10)

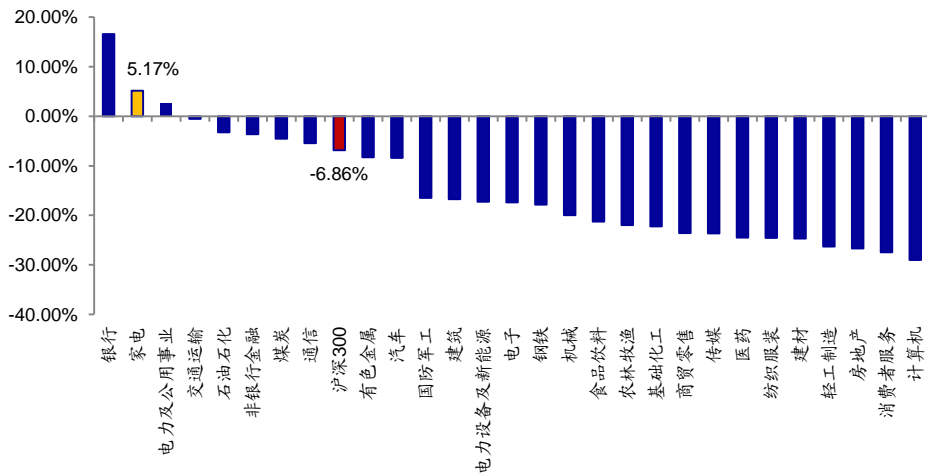


图 行业当前估值水平排名 (倍, PE-TTM) 2024-09-10

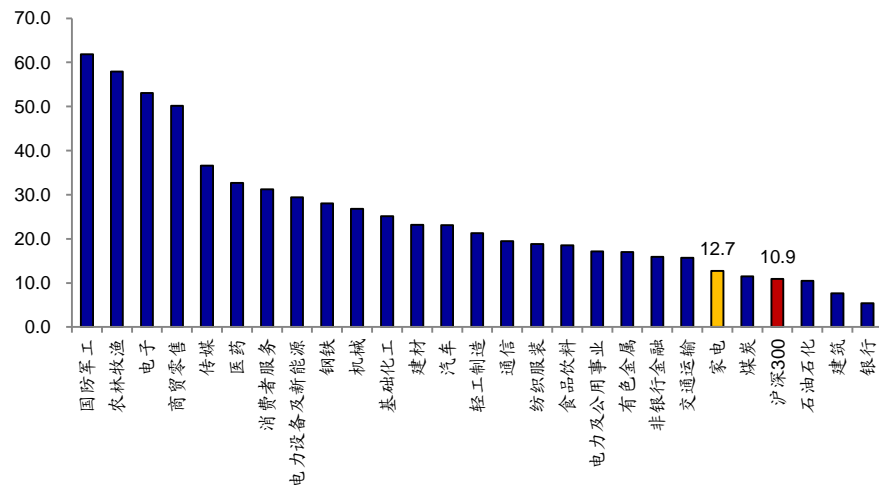
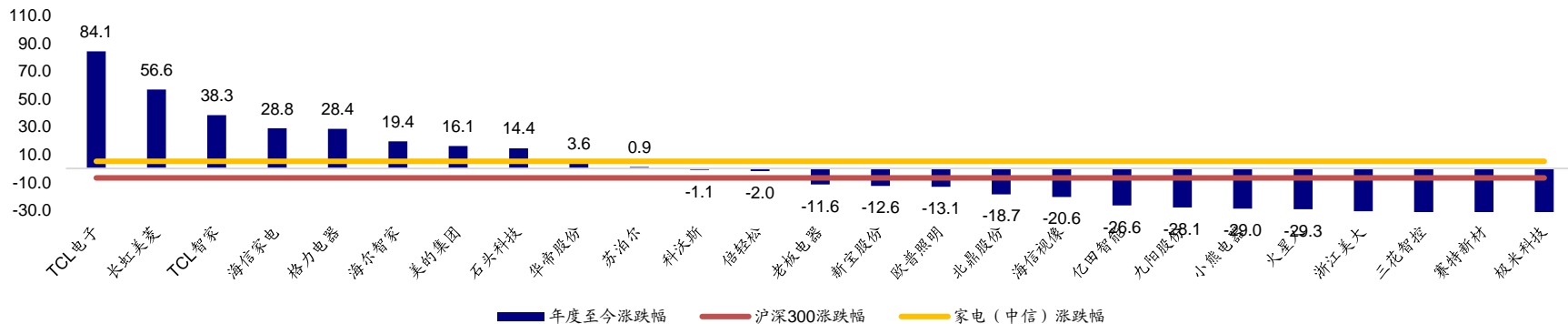


图 行业重点公司年初至今涨跌幅及对比 (%) 2024-09-10



# 1H好于预期 政策加持提振2H表现 全年内外销有望全面增长

1H24白电数据表现较好，内销高基数下实现稳增，出口高增。其中Q1在空调旺产旺销带动下行业增速较好，Q2基数作用下内销增速有所放缓，但出口增速持续走高。展望2H，以旧换新政策出台有望提振内销表现，随着海外补库周期进入尾声，出口增幅趋缓，但在新兴市场内生动力加持下仍可保持稳定增长趋势。据产业在线预测，空冰洗24年内外销量在高基数下均能实现全面增长。

图 空调行业内销量及增速

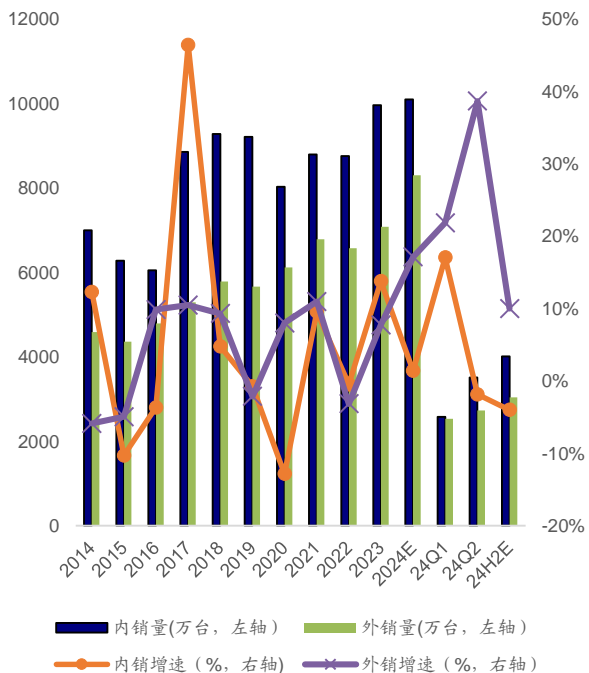


图 洗衣机行业内销量及增速

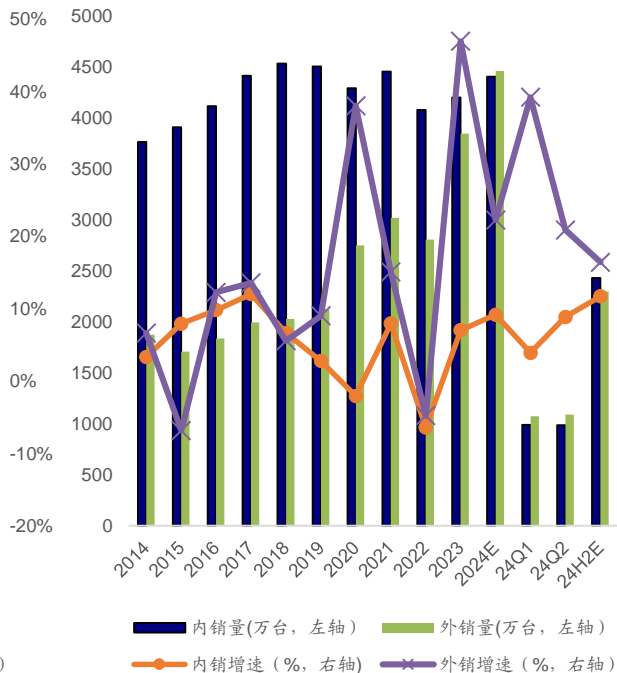
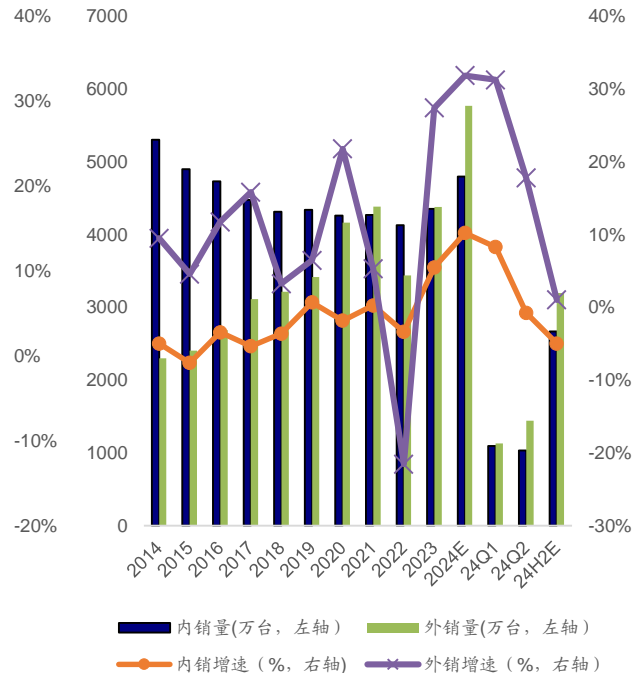


图 冰箱行业内销量及增速



# 2H空调内销基数不高 炎夏+政策加持下增速有望回升

2Q基数压力下空调内销增速走低，8月起基数压力减轻，炎夏叠加以旧换新政策效果的集中释放，预计增速有望回升。冰洗刚需程度高，更新需求占比高（121%及91%），有望充分受益以旧换新政策，拉动销量、结构及均价提升。

图 空调行业分月度内销量及增速  
(万台, %)

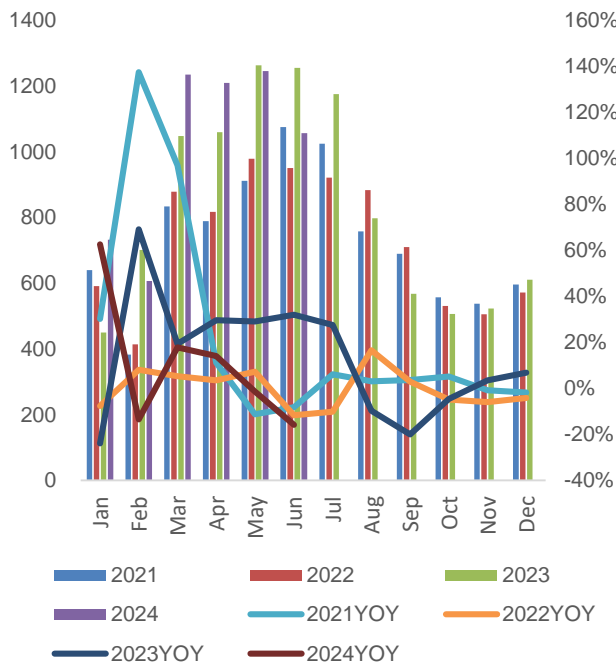


图 洗衣机行业分月度内销量及增速  
(万台, %)

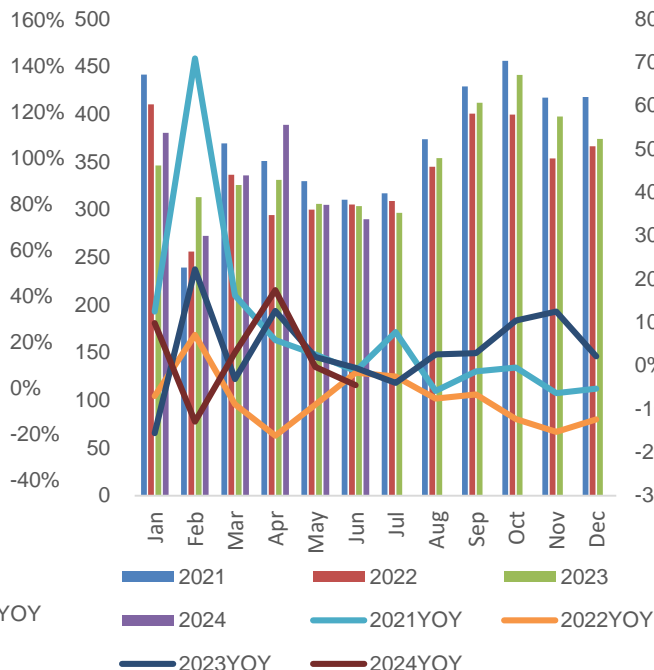
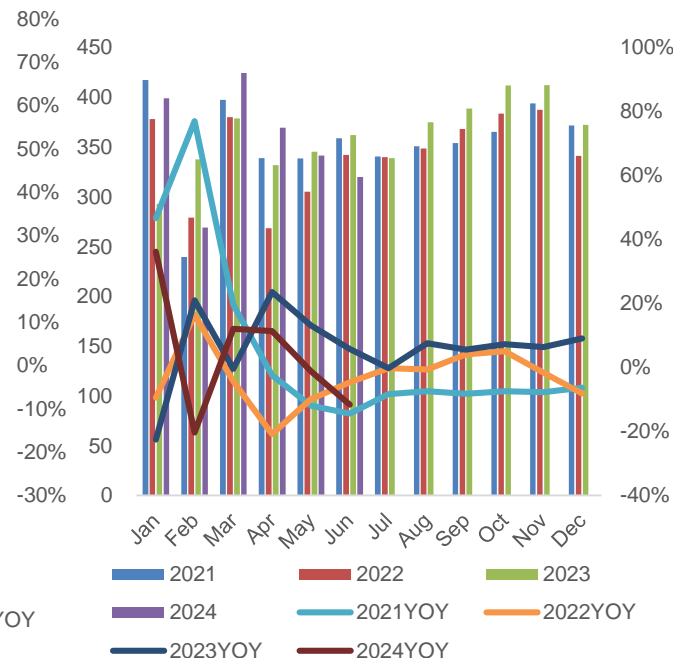


图 冰箱行业分月度内销量及增速  
(万台, %)



# 以旧换新对内销量形成支撑 有利于产品结构升级均价走

图 空调2022-2024均价走势图（元）

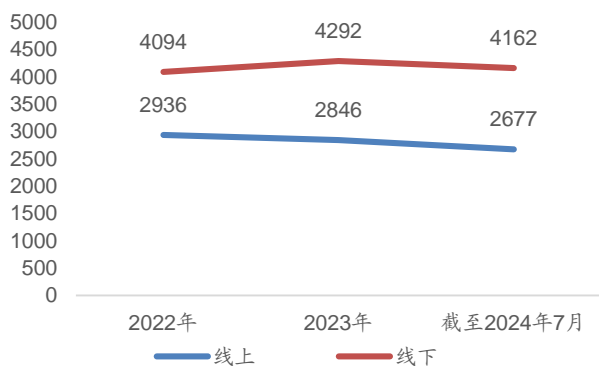


图 冰箱2022-2024均价走势图（元）

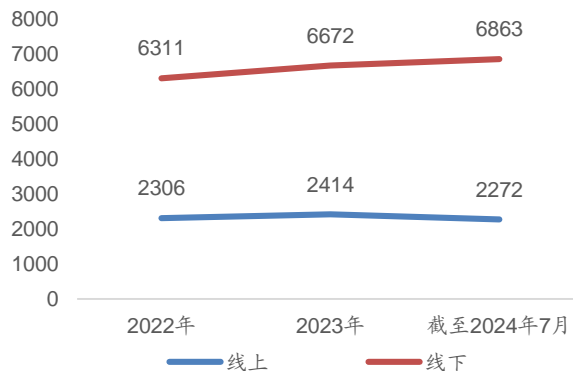
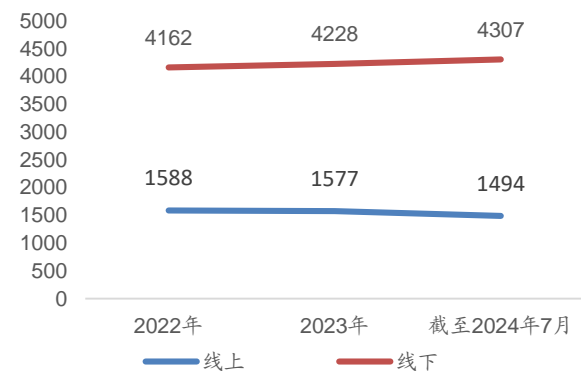


图 洗衣机2022-2024均价走势图（元）



政策要点	具体内容
落实以旧换新政策	国家发展改革委、财政部印发《关于加力支持大规模设备更新和消费品以旧换新的若干措施》的通知，推动《大规模设备更新和消费品以旧换新行动方案》，统筹安排3000亿元左右超长期特别国债资金，加力支持大规模设备更新和消费品以旧换新。
加大家电补贴力度	对个人消费者购买2级及以上能效或水效标准的8类家电产品给予以旧换新补贴。补贴标准为产品销售价格的15%，对购买1级及以上产品，额外再给予销售价格5%的补贴，每位消费者每类产品可补贴1件，每件补贴不超过2000元。
支持资金中央9:1原则共担	直接向地方安排1500亿元左右超长期特别国债资金，用于落实营运货车、农业机械、汽车、家电等支持政策。支持资金总体按照中央地方9:1的原则实现央地共担。
新增需求拉动测算	据测算空调、冰箱、洗衣机的更新需求占2023年销售量的65%、121%、91%，本次补贴有利于进一步激活存量更新需求。按照2023年家电社零总额万亿规模测算，刺激比例约为5-6.67%。由于政策期限截止到2024年底，政策效果将在8-12月集中释放。

# 2H出口基数较高，库存周期下增速走弱，新兴市场有支撑

2H出口增速预计环比回落。近年新兴市场出口占比持续提升，我们认为新兴市场内生增长有望对出口形成有力支撑。

图 2021-2024年空调行业月度出口量及增速

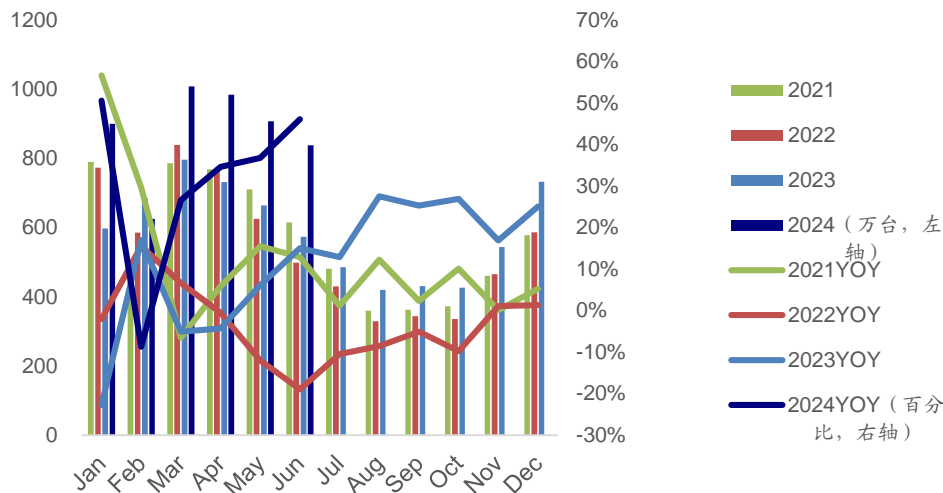


图 2021-2024年冰箱行业月度出口量及增速

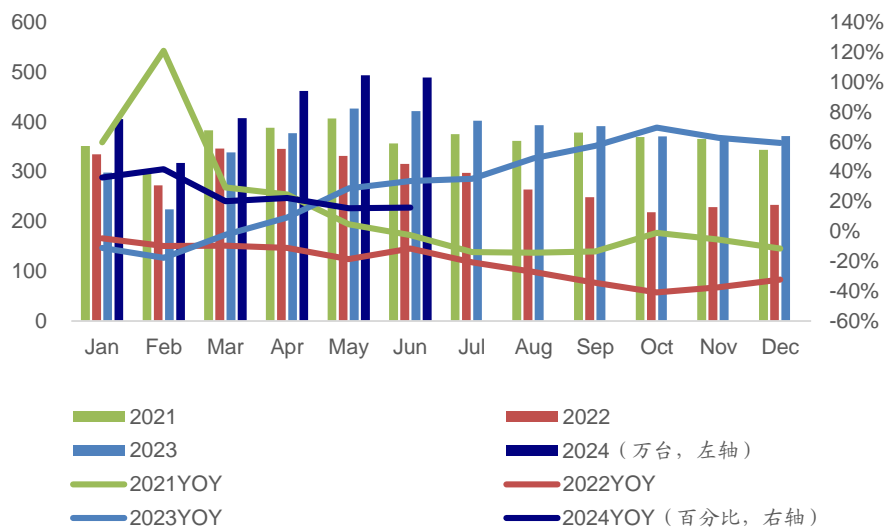
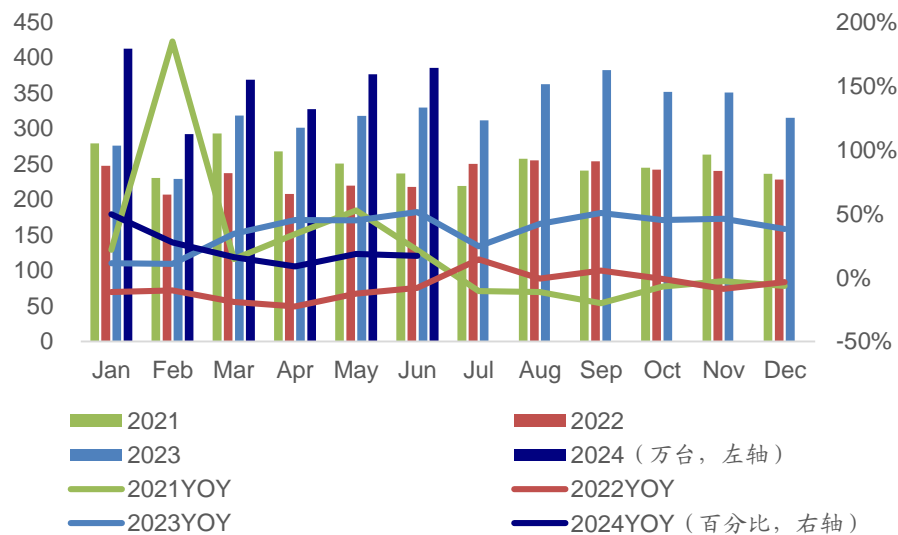
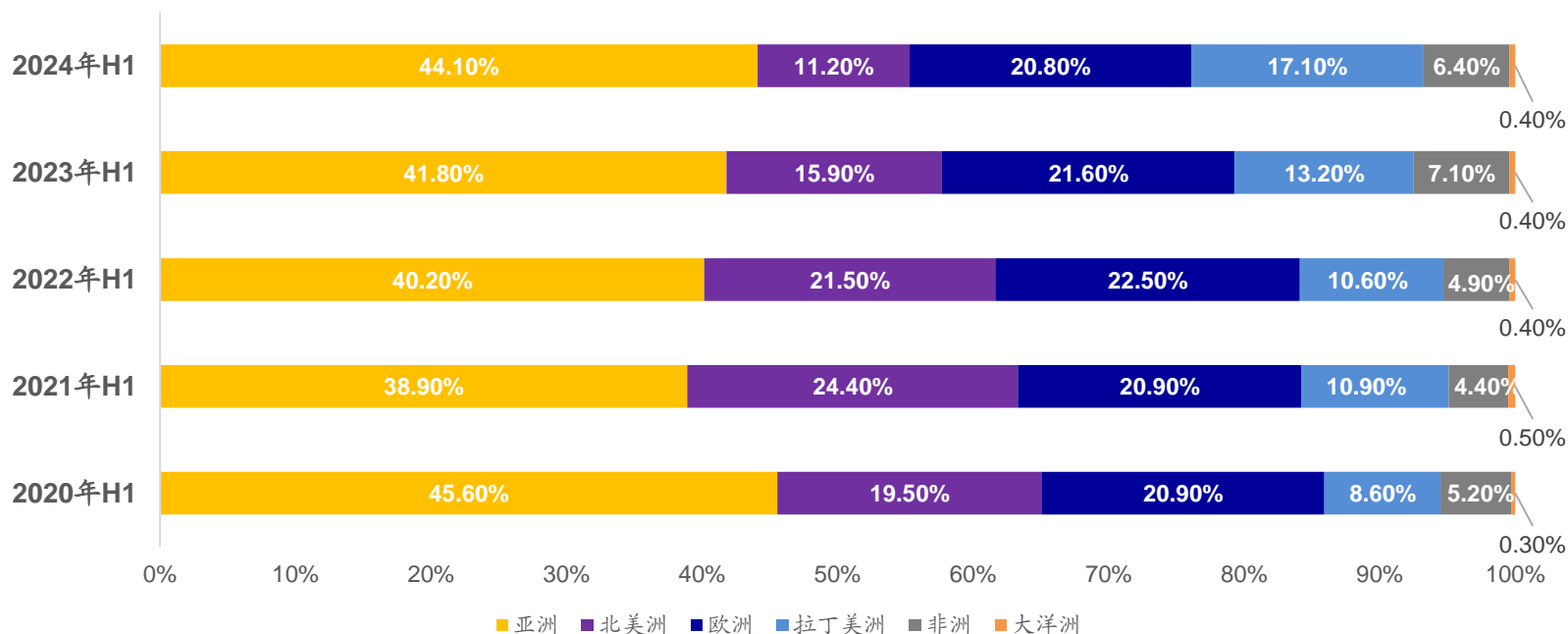


图 2021-2024年冰箱行业月度出口量及增速



2024年1-6月，中国家用空调累计出口5256.6万台，创同期新高，同比上涨22.9%；销售额98.0亿美元，同比上涨15.4%；单价186.5美元，同比下滑6.1%。上半年的空调出口主要驱动来自新兴市场，相比之下欧美市场出口量占比有所下降。经济增长、人均收入提升，叠加人口红利与持续高温天气，我们认为将进一步拉升新兴市场的需求。长期来看，新兴市场仍有较大发展潜力，凭借其经济增长和中国品牌竞争力的不断提升，我们预计新兴市场将在未来较长一段时间内保持繁荣态势。

图 2020-2024年H1家用空调出口洲别分布(出口量)



资料来源：产业在线，HTI整理

从人均GDP和城镇化率来看，新加坡发展程度高于中国，马来西亚与中国相当，印尼、泰国、菲律宾和越南约相当于中国2005-2015年左右。东南亚六国人口约为中国的43%，东南亚六国白电+黑电销量约为中国的29%，销售额约为中国的16%，冰洗产品均价约为中国的66%和80%。随着东南亚收入和消费水平的持续提升，保有量、产品结构及均价均有明显上升空间。

表 东南亚部分国家人均GDP、城镇化率和中国对比（2023）

	人均GDP (美元)	相当于 中国	城镇化率	相当于 中国
印尼	4248	2007	59%	2018
泰国	6385	2012	54%	2014
新加坡	65422	高于中国	100%	高于中国
马来西亚	11691	与中国相当	79%	略高于中国
菲律宾	3668	2006	48%	2009
越南	3817	2006	39%	2003
中国	12174	-	65%	-

表 东南亚六国家电销量/销售额/均价情况与中国对比

家电销量 (万台)	空调	冰箱	洗衣机	电视	白电+黑电	人口
中国	9677	4461	3824	3280	11564	14.11
东南亚（六国）	1043	1285	903	1165	3353	6.06
东南亚/中国	11%	29%	24%	36%	29%	43%
家电销售额 (亿美元)	空调	冰箱	洗衣机	电视	白电+黑电	
中国	473	216	138	155	982	
东南亚（六国）	43	41	26	49	159	
东南亚/中国	9%	19%	19%	32%	16%	
家电销售均价 (美元)	空调	冰箱	洗衣机	电视		
中国	489	485	360	473		
东南亚（六国）	414	321	287	421		
东南亚/中国	85%	66%	80%	89%		

近年来，中国品牌在东南亚的市占率明显提升。从销量占比看，中资品牌的彩电在泰国、印尼市占率近30%，在菲律宾、马来西亚、越南分别占据22%、16%、11%的份额；空调在印尼、马来西亚、泰国、越南的市占率均超过为20%，新加坡、菲律宾市占率接近10%。

表 彩电和空调东南亚竞争格局（销售量维度）

	印尼		泰国		新加坡		马来西亚		菲律宾		越南	
	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018
<b>TOP1</b>	LG	LG	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung	Samsung
<b>TOP2</b>	Samsung	Samsung	LG	LG	LG	LG	Sharp	LG	LG	LG	LG	Sony
<b>TOP3</b>	Sharp	Sharp	TCL	TCL	Panasonic	Panasonic	LG	Sony	TCL	TCL	Sony	LG
<b>TOP4</b>	TCL	Toshiba	Panasonic	Sony	Sony	Sony	Panasonic	Sharp	Hisense	Sony	TCL	TCL
<b>TOP5</b>	Coocaa	Polytron	Hisense	Panasonic	PRISM+	Sharp	Hisense	Panasonic	Sony	Hisense	-	-
中国大陆品牌 (包括收购品牌)	28.1	9.6	29.9	23.0	2.0	0.0	16.3	13.1	22.3	15.0	10.5	7.0
中国大陆品牌 (不包括收购品牌)	21.9	1.8	24.5	16.7	2.0	0.0	11.1	8.8	22.3	15.0	10.5	7.0
韩国品牌 (三星+LG)	42.0	54.0	52.1	53.0	54.1	59.5	37.8	36.7	56.5	59.8	55.9	44.6
日系品牌	19.3	26.6	9.7	19.5	28.9	31.0	30.1	33.9	5.9	10.9	18.3	25.2

	印尼		泰国		新加坡		马来西亚		菲律宾		越南	
	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018
<b>TOP1</b>	Sharp	Panasonic	Mitsubishi	Mitsubishi	Daikin	Daikin	Daikin	Panasonic	Carrier	Carrier	Panasonic	Daikin
<b>TOP2</b>	Daikin	Sharp	Daikin	Daikin	Panasonic	Mitsubishi	Panasonic	Daikin	Panasonic	Panasonic	Daikin	Panasonic
<b>TOP3</b>	Panasonic	Daikin	Haier	Panasonic	Mitsubishi	Panasonic	Midea	Midea	LG	LG	Toshiba	Toshiba
<b>TOP4</b>	LG	LG	LG	LG	LG	LG	Acson	Sharp	Kolin	Kolin	LG	LG
<b>TOP5</b>	Gree	Samsung	Samsung	Samsung	EuropAce	EuropAce	Sharp	Acson	Koppel	Koppel	Casper	Aqua
中国大陆品牌 (包括收购品牌)	25.1	14.8	21.0	13.1	8.7	3.2	21.7	13.4	8.5	5.8	20.8	20.6
中国大陆品牌 (不包括收购品牌)	20.7	11.4	19.1	11.4	8.7	3.2	21.7	13.4	8.2	4.4	7.5	5.2
韩国品牌 (三星+LG)	19.5	24.7	16.6	18.6	14.0	12.3	6.9	6.6	14.3	13.2	15.1	12.9
日系品牌	49.8	54.0	42.8	48.9	62.6	57.1	55.2	64.3	27.7	29.6	51.6	61.6

# 新兴市场有望形成支撑—东南亚

中资冰箱在泰国市占率高达**37%**，越南、马来西亚、印尼份额达**20+%**。中资洗衣机越南份额高达**36%**，马来西亚**28%**，泰国、印尼、菲律宾都在**15+%**。

表 冰箱和洗衣机东南亚竞争格局（销售量维度）

	印尼		泰国		新加坡		马来西亚		菲律宾		越南	
	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018
<b>TOP1</b>	Sharp	Sharp	Toshiba	Toshiba	LG	LG	Sharp	Sharp	Panasonic	Panasonic	Samsung	Aqua
<b>TOP2</b>	Polytron	Polytron	Haier	Hitachi	Samsung	Samsung	Samsung	Samsung	LG	LG	Panasonic	Panasonic
<b>TOP3</b>	Aqua	Aqua	Samsung	Mitsubishi	Hitachi	Hitachi	Panasonic	Panasonic	Samsung	Haier	Aqua	Samsung
<b>TOP4</b>	LG	LG	Hitachi	Samsung	Panasonic	Mitsubishi	Haier	Toshiba	Haier	Samsung	Sharp	Sharp
<b>TOP5</b>	Panasonic	Panasonic	Mitsubishi	Haier	Mitsubishi	Panasonic	Toshiba	LG	Condura	Condura	Toshiba	Toshiba
中国大陆品牌 (包括收购品牌)	20.3	20.7	37.0	28.0	0.0	0.0	25.5	21.6	13.6	14.8	27.6	31.6
中国大陆品牌 (不包括收购品牌)	3.6	4.8	20.7	10.7	0	0.0	17.9	9.4	13.6	14.8	0	0.0
韩国品牌 (三星+LG)	18.7	18.5	18.5	18.2	39.6	38.9	28.0	26.6	32.6	31.1	33.8	21.8
日系品牌	33.6	32.9	34.2	43.2	21.4	33.7	27.3	45.5	29.2	33.7	32.1	38.5

	印尼		泰国		新加坡		马来西亚		菲律宾		越南	
	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018	2023	2018
<b>TOP1</b>	Sharp	Sharp	LG	LG	Samsung	Samsung	Samsung	Samsung	Panasonic	Sharp	LG	Aqua
<b>TOP2</b>	LG	LG	Samsung	Samsung	LG	LG	Toshiba	Sharp	Sharp	Panasonic	Toshiba	Toshiba
<b>TOP3</b>	Aqua	Aqua	Panasonic	Panasonic	Panasonic	Panasonic	Sharp	Panasonic	LG	LG	Aqua	Panasonic
<b>TOP4</b>	Polytron	Polytron	Haier	Hitachi	Electrolux	Electrolux	LG	Toshiba	Samsung	Samsung	Panasonic	LG
<b>TOP5</b>	Samsung	Panasonic	Toshiba	Sharp	Bosch	Bosch	Panasonic	LG	Haier	Haier	Samsung	Samsung
中国大陆品牌 (包括收购品牌)	15.8	12.8	17.9	11.6	0.0	0.0	27.5	21.3	15.8	13.7	36.3	38.6
中国大陆品牌 (不包括收购品牌)	1.8	1.9	9.4	6.1	0	0.0	15.1	10.4	12.9	10.4	0	0.0
韩国品牌 (三星+LG)	21.7	19.2	44.4	47.9	59.4	53.9	35.0	28.7	18.8	18.1	33.7	29.3
日系品牌	27.8	24.7	16.5	31.1	10.5	13.5	11.7	34.1	24.3	26.4	18.6	21.3

资料来源：中怡康，Euromonitor，HTI

# 新兴市场有望形成支撑—东南亚

据国家统计局，2005年及2015年中国家用电器和音响器材零售额为1613亿元、8270亿元，十年CAGR18%。2005-2020年和2005-2023年我国家电零售CAGR分别为12%和10%。回顾国内家电行业发展，2000-2012年在政策刺激下保有量快速提升，2012年后规模增速有所放缓，行业进入产品结构升级阶段。据中怡康监测数据，2012年-2020年国内线下市场冰箱、洗衣机均价分别从2891元和2061元提升至4740元和3375元，涨幅64%。据欧睿数据，东南亚六国2018-2023年家电行业GAGR为5%，目前东南亚渗透率水平与我们2010年前后相近，渗透率及均价仍有较大提升空间，预计未来东南亚市场仍有望实现5%-10%左右的行业增速。

图 中国家用电器和音响器材类零售额及增速 (2000-2024H1)

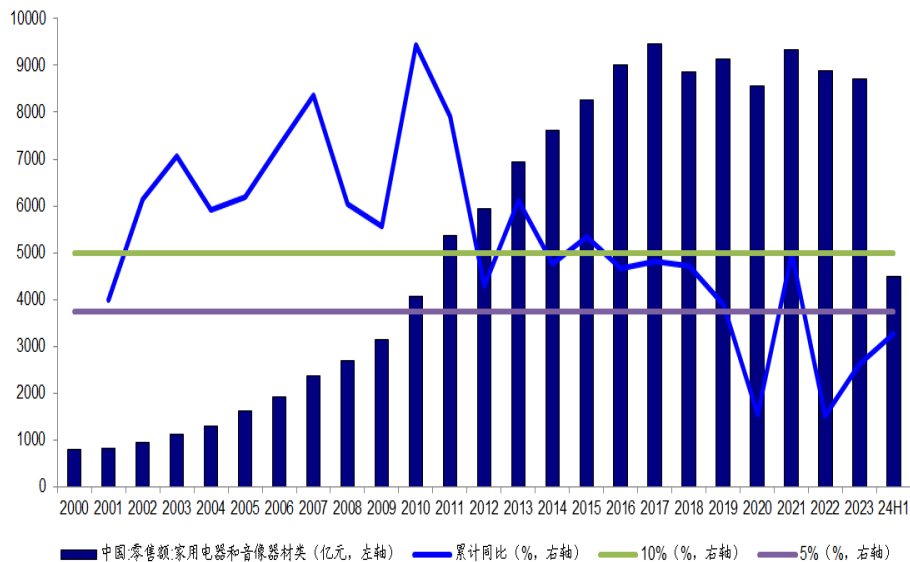
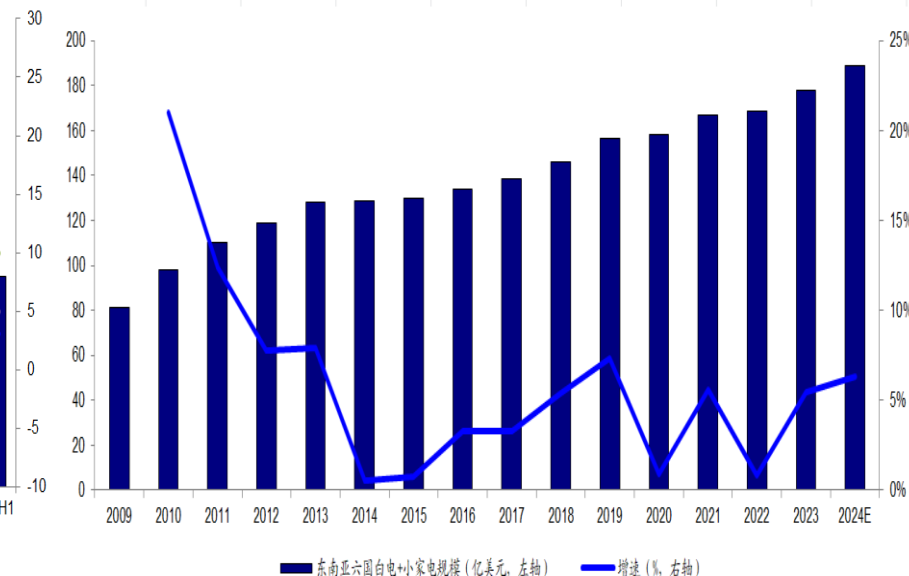


图 东南亚六国家家用电器零售额及增速 (2000-2024E)



资料来源: Wind, Euromonitor, HTI

我们判断中国拥有全世界最大的腹地市场，最完善最高效的供应链体系。目前全球大部分家电产能均集中于中国，中短期内不太会出现综合竞争力比我们更强的海外制造基地（基础设施、供应链配套、工人效率差距大）。基于完善的供应链配套体系及巨大的内销市场，国内家电制造的产业优势在全球范围内都难以替代。因此，我们认为国内家电龙头，参考海外百年长青的友商，拥有更大的成长空间，更长的成长阶段，中国家电龙头有望以内销为基，持续开拓全球版图，提升全球市场份额。

表 中国家电龙头收入、净利润增速及分红率、PE估值情况与海外龙头对比

国家/地区	公司名称	成立时间	增长年份	收入复合增速	净利润复合增速	分红率	PE估值
中国	美的集团	1968年	2020-2023年	10%	7%	40%-50%	16.7X
	海信家电	1984年	2020-2023年	20%	22%	30%-50%	9.9X
	海尔智家	1984年	2020-2023年	8%	24%	30%-40%	18.0X
	格力电器	1991年	2020-2023年	6%	8%	40%-60%	10.2X
海外	西门子	1847年	1970-2000年	9%	10%	30%-40%	21.6X
	GE	1892年	1980-2001年	8%	11%	39%-57%	19.8X
	东芝	1875年	1990-2008年	3%	8%	25%-50%	65.4X
	SEB	1857年	1988-2022年	7%	7%	30%-40%	19.7X
	大金	1924年	2017-2023年	13%	9%	24%-30%	25.8X
	惠而浦	1911年	1987-2007年	7%	6%	20%-40%	14.5X

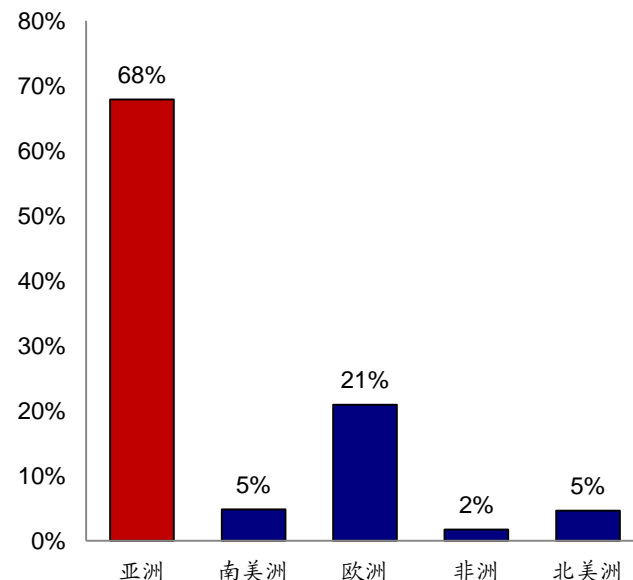
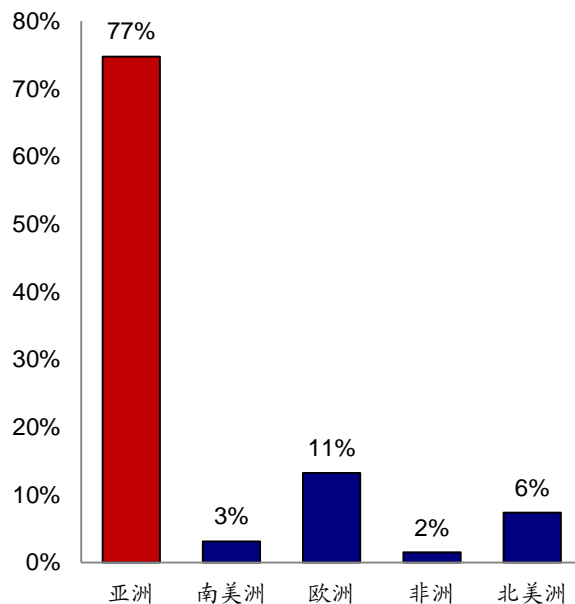
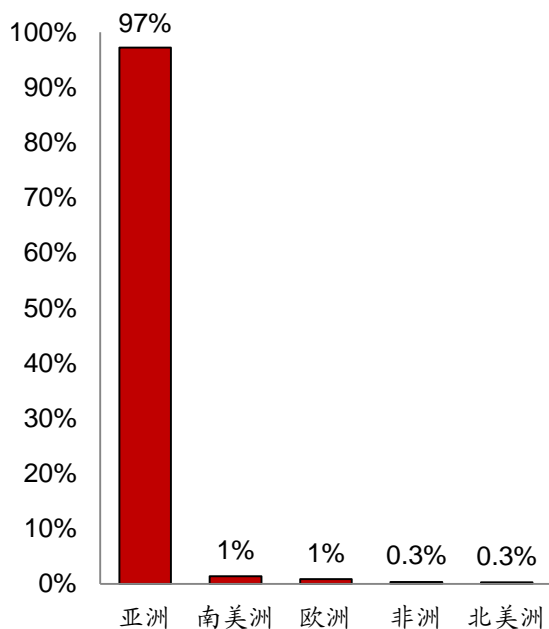
资料来源：Wind, Bloomberg, HTI整理，复合增速所选取时间段与增长年份一致

# 产业链优势助力全球拓展，国内家电龙头更具发展力

我们认为，相较而言国内家电龙头的成长持续性和稳定性更强。

(1) 从家电业务的成长性来看，当前全球大部分白电产能均集中于中国。据产业在线数据，空调、冰箱冷柜、洗衣机全球来看分布在亚洲的产能分别为**97%**、**77%**及**68%**。我们认为，基于完善的供应链配套体系及广阔的内销市场，国内家电制造的产业优势在全球范围内都难以替代。国内家电龙头仍有成长空间，有望以内销为基，持续开拓全球版图，提升市场份额，改善盈利，实现长期稳定增长。

图 2023年空调全球产能分布情况    图 2023年冰箱冷柜全球产能分布情况    图 2022年洗衣机全球产能分布情况



# 中资品牌全球份额持续走高

中系品牌OBM占比提升。我们认为，国内白电龙头外销增长点一方面来源于全球范围内OBM比例提升。依据Euromonitor数据，在全球市场竞争下，以格力美的海尔为首的中系品牌份额持续提升，全球品牌力逐步增强。近两年海尔、美的为首的家电企业海外并购及市场拓展陆续展开，随着中国家电企业海外业务管理运营经验的积累以及国产面板和手机业务的崛起，中国家电品牌相对日韩品牌及欧美品牌的竞争优势逐步提升。

图 空调各系品牌市场份额变化 (%)

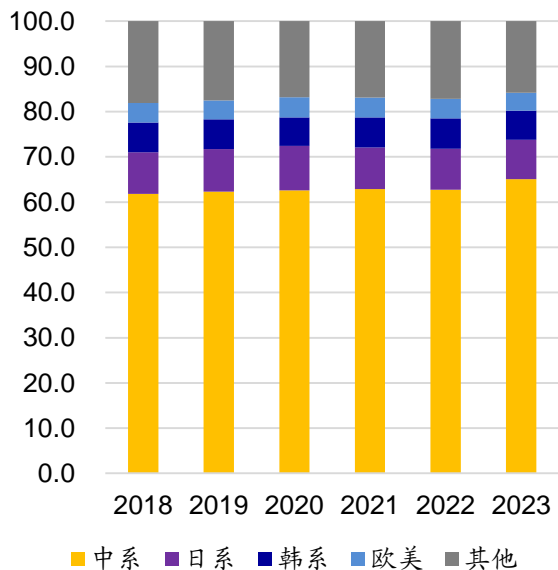


图 冰箱各系品牌市场份额变化 (%)

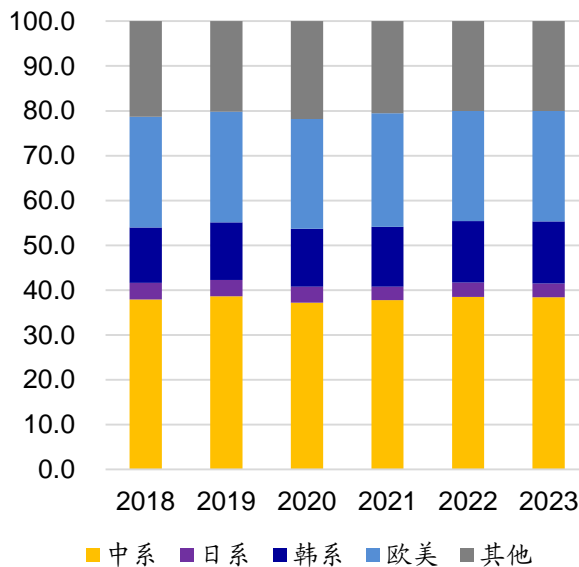
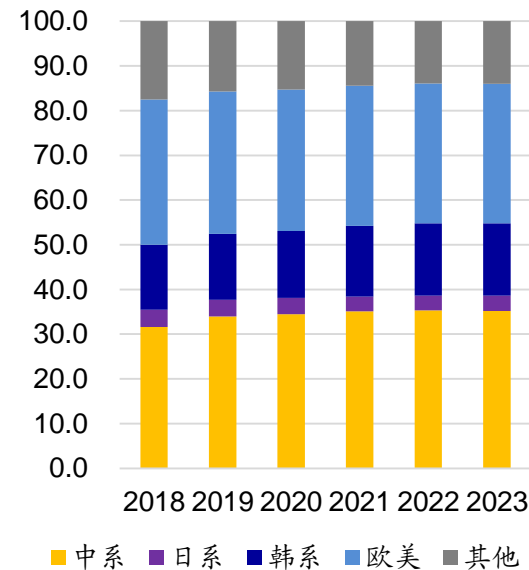
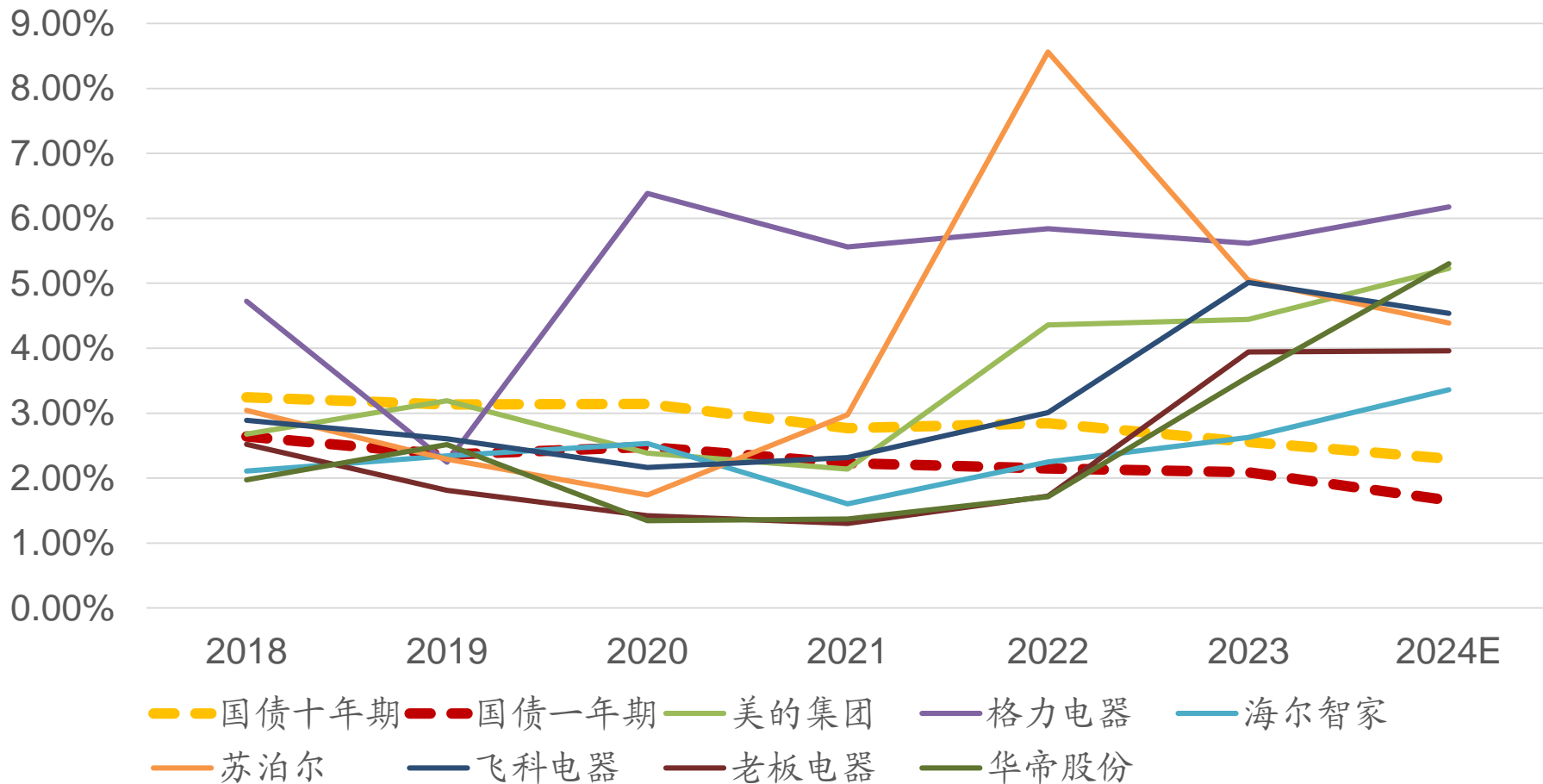


图 洗衣机各系品牌市场份额变化 (%)



# 分红率持续走高，股息率相对外部收益率优势扩大

图 行业核心龙头股息收益超越国债收益率 (%)



# 低估值高股息提供安全边际，龙头收益稳中求进



图 家电行业核心公司股息与估值情况对比（收盘价为 2024.9.10）

细分板块	股票代码	简称	现金分红率(%)							股息率(%)							PE(X)		PEG		净利润增速			
			2018	2019	2020	2021	2022	2023	2024E	2018	2019	2020	2021	2022	2023	2024E	23	24E	23	24E	21	22	23	24E
白电	000333.SZ	美的集团	42%	46%	41%	41%	58%	62%	68%	2.7%	3.2%	2.4%	2.1%	4.4%	5.4%	6.1%	12.6	11.2	0.9	0.9	5%	3%	14%	12%
	000651.SZ	格力电器	48%	29%	102%	72%	46%	45%	50%	4.7%	2.2%	6.4%	5.6%	5.8%	6.6%	7.2%	7.6	6.9	0.4	0.8	4%	6%	18%	9%
	600690.SH	海尔智家	30%	30%	39%	33%	36%	45%	50%	2.1%	2.3%	2.5%	1.6%	2.3%	3.4%	4.2%	13.7	11.9	1.1	0.8	47%	13%	13%	15%
	000921.SZ	海信家电	30%	30%	30%	30%	50%	33%	50%	3.0%	3.5%	2.8%	1.5%	4.1%	3.1%	4.8%	12.3	10.4	0.1	0.6	-38%	48%	98%	19%
	000521.SZ	长虹美菱	162%	93%	-61%	99%	38%	42%	45%	1.6%	1.4%	1.5%	1.4%	2.3%	4.9%	4.3%	11.8	10.4	0.1	0.7	-161%	371%	203%	14%
黑电/电子设备	600060.SH	海信视像	30%	30%	30%	10%	50%	50%	50%	0.7%	1.4%	2.2%	0.7%	5.1%	3.9%	5.3%	9.9	9.4	0.4	2.0	-5%	48%	25%	5%
	1070.HK	TCL电子	48%	22%	14%	35%	71%	171%	50%	6.1%	6.3%	5.5%	4.1%	4.1%	16.9%	5.3%	15.5	9.4	0.2	0.1	-67%	-62%	66%	64%
	688007.SH	光峰科技	0%	18%	22%	20%	21%	31%	32%	—	0.2%	0.2%	0.4%	0.2%	0.3%	0.7%	60.0	43.6	-4.4	1.2	105%	-49%	-14%	38%
	688696.SH	极米科技	0%	0%	30%	31%	30%	17%	20%	—	—	—	0.5%	0.8%	0.2%	0.7%	32.1	27.5	-0.4	1.6	80%	4%	-76%	17%
小家电	002705.SZ	新宝股份	56%	47%	44%	21%	34%	33%	35%	3.6%	3.3%	1.8%	0.6%	2.1%	2.3%	3.8%	10.3	9.1	6.3	0.7	-29%	21%	2%	13%
	002959.SZ	小熊电器	0%	45%	44%	33%	32%	42%	40%	—	1.5%	1.2%	0.9%	1.4%	1.8%	3.0%	12.7	13.3	0.8	-3.2	-34%	36%	15%	-4%
	002032.SZ	苏泊尔	73%	68%	57%	80%	167%	100%	80%	3.0%	2.3%	1.7%	3.0%	8.6%	5.3%	4.6%	18.7	17.5	3.5	2.4	5%	6%	5%	7%
	603868.SH	飞科电器	77%	64%	68%	68%	106%	98%	100%	2.9%	2.6%	2.2%	2.3%	3.0%	3.4%	6.0%	14.2	16.6	0.6	-1.2	0%	28%	24%	-14%
	002242.SZ	九阳股份	81%	101%	82%	102%	115%	29%	80%	4.8%	5.1%	2.9%	3.6%	4.6%	1.0%	5.0%	17.8	16.0	-0.7	1.5	-21%	-29%	-27%	11%
	300824.SZ	北鼎股份	0%	0%	97%	50%	99%	91%	90%	—	—	1.5%	1.1%	1.4%	2.0%	3.2%	32.8	27.8	0.6	1.5	8%	-57%	52%	18%
	603215.SH	比依股份	0%	0%	0%	42%	50%	35%	40%	—	—	—	—	2.7%	2.1%	3.2%	12.2	12.6	0.9	-3.8	13%	49%	13%	-3%
300272.SZ	开能健康	14%	58%	108%	54%	61%	66%	60%	1.3%	1.8%	1.0%	1.5%	1.6%	2.7%	3.3%	22.1	18.4	0.5	0.9	297%	-12%	43%	20%	
清洁电器	603486.SH	科沃斯	33%	0%	45%	31%	30%	28%	30%	0.8%	0.0%	1.3%	0.7%	0.9%	0.4%	1.7%	37.9	17.2	-0.6	0.1	214%	-16%	-64%	120%
	688169.SH	石头科技	0%	17%	10%	10%	10%	36%	38%	—	—	0.4%	0.2%	0.3%	2.2%	2.3%	20.5	16.7	0.3	0.8	2%	-16%	73%	22%
厨电/地产链	002508.SZ	老板电器	52%	30%	29%	35%	30%	54%	50%	2.5%	1.8%	1.4%	1.3%	1.7%	3.7%	5.1%	9.8	9.8	1.0	-16.2	-20%	18%	10%	-1%
	300911.SZ	亿田智能	0%	0%	37%	31%	31%	59%	50%	—	—	1.0%	1.0%	1.0%	2.4%	2.6%	16.0	19.1	-1.1	-1.2	46%	0%	-15%	-16%
	300894.SZ	火星人	0%	0%	88%	32%	117%	99%	100%	—	—	1.2%	0.5%	2.8%	2.5%	5.3%	18.4	18.7	-0.9	-10.5	37%	-16%	-21%	-2%
	002677.SZ	浙江美大	80%	76%	71%	64%	89%	104%	90%	3.0%	4.2%	4.1%	3.8%	4.6%	6.7%	9.0%	9.0	10.0	3.4	-1.0	22%	-32%	3%	-10%
	002543.SZ	万和电气	50%	41%	40%	68%	54%	52%	55%	2.9%	3.3%	3.9%	4.3%	4.7%	4.6%	5.5%	11.1	10.1	3.4	1.0	-41%	54%	3%	11%
	002035.SZ	华帝股份	38%	34%	31%	41%	59%	56%	60%	2.0%	2.5%	1.3%	1.4%	1.7%	4.6%	6.8%	11.7	8.9	0.1	0.3	-49%	-31%	212%	32%
	605336.SH	帅丰电器	0%	0%	30%	80%	60%	60%	60%	—	—	1.3%	4.8%	3.6%	3.7%	6.6%	9.5	9.1	-0.8	2.0	27%	-13%	-12%	5%
603515.SH	欧普照明	34%	42%	47%	41%	48%	68%	70%	1.2%	1.6%	1.8%	1.9%	2.9%	4.3%	6.1%	11.5	11.4	0.6	11.3	13%	-14%	18%	1%	
上游/其他	002050.SZ	三花智控	57%	29%	86%	32%	42%	38%	40%	2.2%	1.2%	1.8%	0.6%	1.3%	1.1%	2.1%	22.7	19.1	1.7	1.0	15%	53%	14%	19%
	688398.SH	赛特新材	0%	32%	31%	32%	31%	43%	50%	—	—	0.6%	1.0%	0.7%	1.3%	4.0%	18.9	12.6	0.3	0.3	22%	-44%	66%	49%
	603187.SH	海容冷链	34%	31%	39%	33%	33%	51%	35%	1.1%	1.8%	1.6%	0.7%	1.2%	2.9%	3.9%	9.1	9.0	0.2	10.1	-16%	30%	41%	1%
600619.SH	海立股份	42%	56%	82%	50%	31%	35%	35%	1.4%	2.1%	1.9%	2.0%	0.2%	0.2%	—	195.3	—	-14.0	—	99%	-89%	-14%	-100%	

# 白电板块：出海保障成长，高股息增厚收益

低利率背景下，我们判断白电龙头的高股息稳增长低估值优势依旧突出。行业成长方面，内销需求稳定，2H有望受益以旧换新政策需求的集中释放；外销规模持续扩张，新兴市场内生增长有望接续平抑成熟市场库存周期波动。炎夏+空调基数走低+以旧换新政策助力，持续推荐白电龙头美的集团、格力电器、海尔智家、海信家电等。

表 相关公司估值

公司	市值 (亿元)				收入 (亿元)			净利润 (亿元)			股息率			PE (倍)		
	2024/9/10	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E
美的集团	4,243.55	3737.10	4056.54	4369.94	337.20	378.08	416.60	5.42%	5.36%	5.94%	12.58	11.22	10.19			
海尔智家	2,278.45	2614.28	2766.68	2953.98	165.97	190.89	215.98	3.38%	3.50%	4.10%	13.73	11.94	10.55			
格力电器	2,196.25	2050.18	2137.17	2268.01	290.17	316.40	342.36	6.58%	6.68%	7.35%	7.57	6.94	6.42			
海信家电	349.97	856.00	948.81	1040.61	28.37	33.67	38.70	3.08%	4.45%	5.20%	12.33	10.39	9.04			
长虹美菱	87.75	242.48	277.55	309.65	7.41	8.46	9.78	4.94%	4.46%	4.52%	11.84	10.37	8.98			
TCL智家	99.09	151.80	177.15	196.77	7.87	9.21	10.44	0.00%	1.86%	1.59%	12.60	10.75	9.49			

注：表中PE来自于Wind一致预期；  
资料来源：Wind, HTI

# 出口高景气，清洁电器增速更优

区域增速：出口>国内。2023年小家电板块国内实现收入**553**亿元，同比下滑**2%**，出口实现收入**454**亿元，同比增长**13%**。

品类增速：清洁>个护>厨房。厨房品类实现收入**553**亿元，同比增长**3%**，个护实现收入**113**亿元，同比增长**5%**，清洁实现收入**384**亿元，同比增长**8%**。

清洁电器仍为小家电增速最快的细分品类。

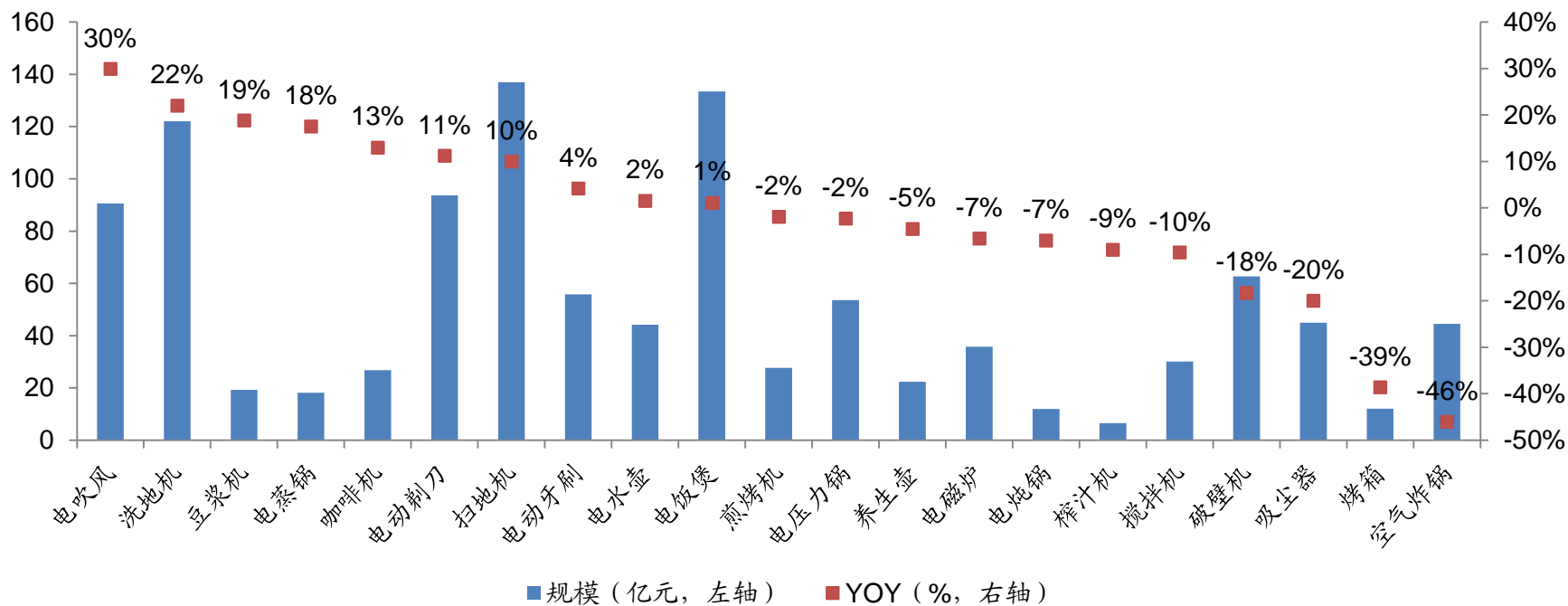
表 小家电分区域及品类增长情况

	2015	2016	2017	2018	2019	2020	2021	2022	2023
总计 (亿元)	374.08	423.39	533.03	649.76	704.35	815.97	993.25	999.31	1050.95
YOY (%)		13%	26%	22%	8%	16%	22%	1%	5%
<u>出口总计 (亿元)</u>	<u>153.43</u>	<u>169.10</u>	<u>216.92</u>	<u>252.67</u>	<u>257.87</u>	<u>342.01</u>	<u>447.16</u>	<u>402.13</u>	<u>454.24</u>
<u>YOY (%)</u>		10%	28%	16%	2%	33%	31%	-10%	13%
<u>国内总计 (亿元)</u>	<u>213.26</u>	<u>243.65</u>	<u>296.18</u>	<u>376.34</u>	<u>424.18</u>	<u>452.09</u>	<u>516.86</u>	<u>561.83</u>	<u>553.33</u>
<u>YOY (%)</u>		14%	22%	27%	13%	7%	14%	9%	-2%
厨房 (亿元)	265.89	295.36	337.92	400.13	446.26	507.50	561.69	535.50	553.36
YOY (%)		11%	14%	18%	12%	14%	11%	-5%	3%
个护 (亿元)	41.21	49.66	61.29	77.47	82.84	86.43	108.45	108.34	113.43
YOY (%)		20%	23%	26%	7%	4%	25%	0%	5%
清洁 (亿元)	66.98	78.37	133.82	172.16	175.25	222.05	323.11	355.46	384.16
YOY (%)		17%	71%	29%	2%	27%	46%	10%	8%

# 小家电品类增长分化

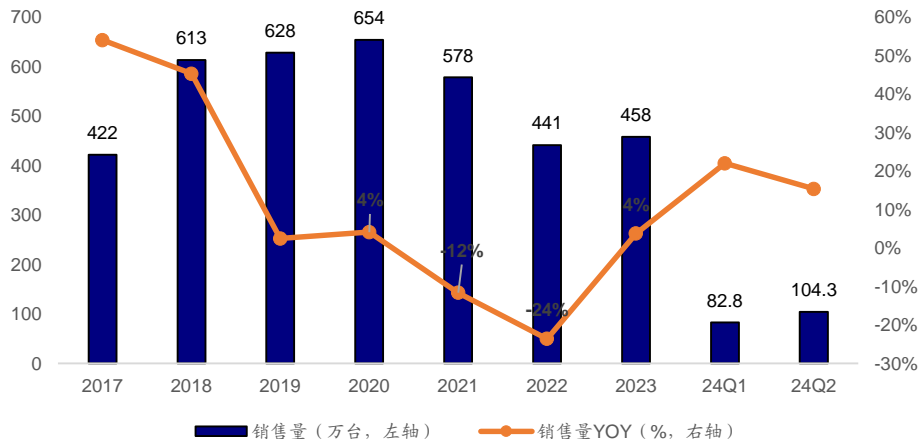
- 从小家电行业所有品类来看，个护电器及清洁电器保持较高景气度，其中电吹风及洗地机行业销售额增长均保持在20%以上。
- 厨房小家电发展较为成熟，多数品类已经过了高速增长的阶段。
- 烤箱、吸尘器等产品逐步被替代成为衰退品类。

图：2023年不同小家电产品销售额及增速情况

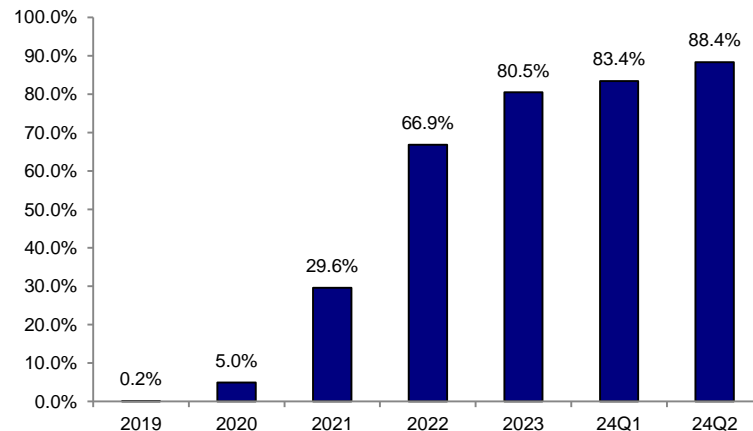


# 清洁电器：以价换量，扫地机底部加速回升

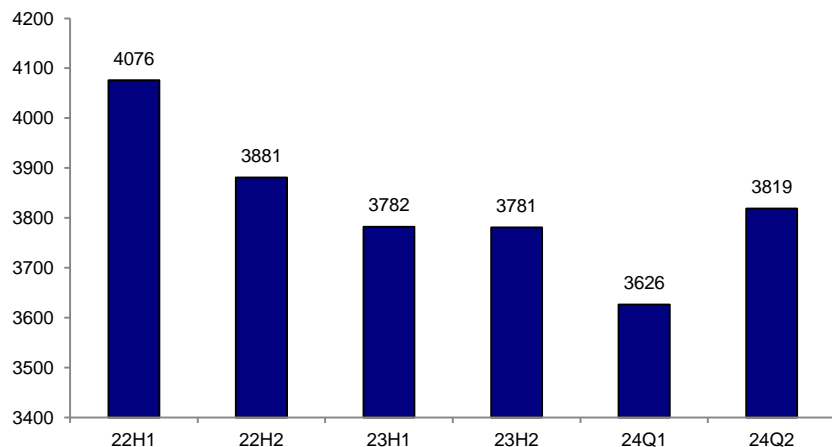
## 图 扫地机销量触底加速回升



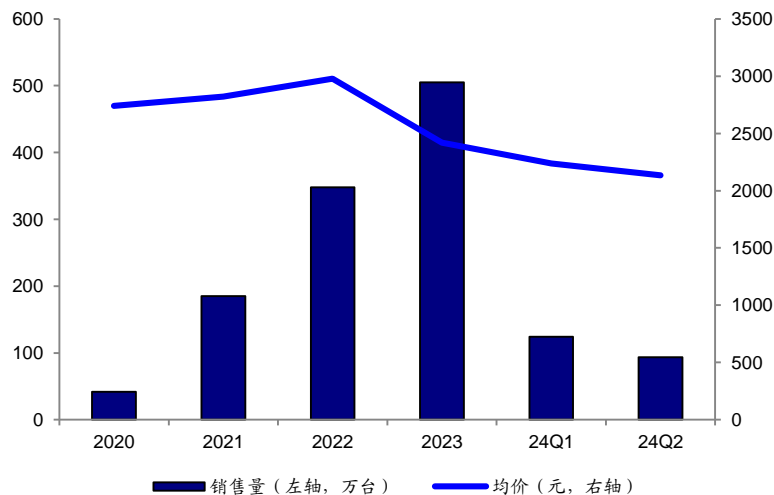
## 图 自清洁扫地机销量占比持续提升



## 图 自清洁扫地机价格保持稳健 (单位: 元/台)



## 图 洗地机行业持续放量 均价下行



# 扫地机市场月度格局/份额变化情况:石头量额份额为行业领先

**品牌终端销售及份额表现:** 行业仍高度集中, 24年7月TOP3品牌(石头、科沃斯及云鲸)销量市占率合计为54%, 销额市占率合计高达65%。按月度年累积数据看, 从22年初至24年7月, 石头、追觅年累计销额份额持续提升, 其中石头份额从22年初的19%提升至24年7月的25%, 追觅24年7月提升至16%, 科沃斯年累计销额份额回落。

表 扫地机主要品牌24年7月及24年累计销量、销额份额及变化

品牌	单月数据				年累计数据			
	销量份额		销额份额		销量份额		销额份额	
	2024年7月	同比	2024年7月	同比	2024年1-7月	同比	2024年1-7月	同比
石头	18.2%	1.1%	23.9%	0.8%	20.4%	-0.9%	25.0%	-1.5%
科沃斯	19.0%	-7.4%	20.9%	-11.0%	22.6%	-9.0%	24.8%	-11.0%
云鲸	16.7%	10.6%	20.0%	12.3%	14.8%	5.3%	16.8%	5.5%
追觅	9.7%	-0.0%	14.9%	-0.0%	11.4%	3.5%	16.0%	5.1%
一点	0.4%	-2.5%	0.2%	-1.6%	0.5%	-1.9%	0.2%	-1.1%

图 22.1M-24.7M扫地机主要品牌单月销额份额变化

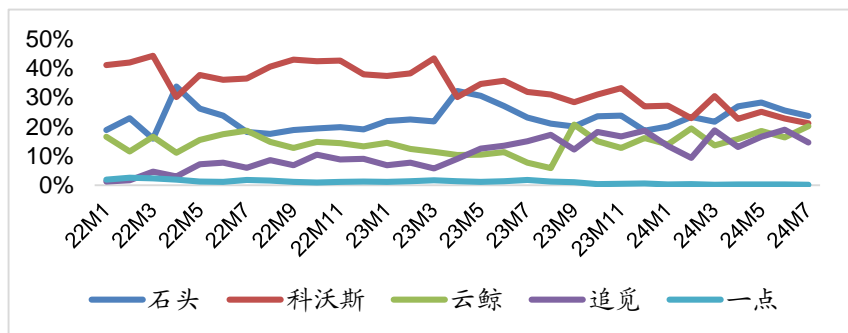
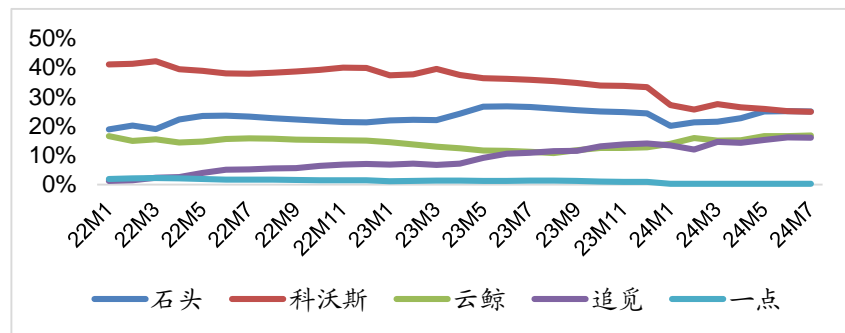


图 22.1M-24.7M扫地机主要品牌月度年累计销额份额变化



# 小家电板块：关注高景气细分品类，聚焦成长

小家电细分品类处于不同发展阶段，各品类增长表现分化。（1）清洁电器仍处于快速渗透的发展阶段，中资龙头可通过渠道扩张和品牌力提升持续挤压海外龙头份额实现快速增长；国内市场在产品性价比大幅提升背景下有望放量增长，持续推荐全球份额跃升第一的石头科技。（2）厨房及个护小家电行业表现稳健，新品类及新渠道贡献增量，建议关注小熊电器、飞科电器。

表 主要小家电估值表

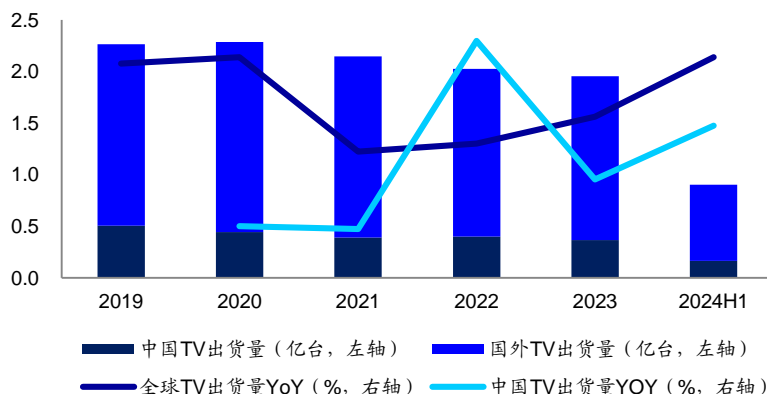
公司	市值	收入			净利润			股息率			PE (倍)		
	(亿元)	2024/9/10	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E
石头科技	419.68	86.54	107.93	129.13	20.51	25.07	29.41	2.18%	1.64%	2.01%	20.46	16.74	14.27
科沃斯	231.95	155.02	166.17	184.95	6.12	13.47	16.04	0.44%	1.47%	2.19%	37.90	17.21	14.46
九阳股份	69.26	96.13	99.44	107.00	3.89	4.32	4.93	0.97%	2.70%	3.37%	17.80	16.03	14.04
苏泊尔	408.62	213.04	229.07	246.84	21.80	23.37	25.49	5.28%	4.47%	4.78%	18.75	17.48	16.03
小熊电器	56.67	47.12	48.13	52.71	4.45	4.27	4.78	1.76%	3.10%	3.45%	12.73	13.28	11.85
新宝股份	100.59	146.47	166.42	182.54	9.77	11.01	12.36	2.29%	3.52%	3.96%	10.29	9.14	8.14
飞科电器	144.66	50.60	51.15	56.17	10.20	8.73	9.82	3.38%	5.56%	5.88%	14.19	16.56	14.72
德昌股份	60.17	27.75	37.44	47.00	3.22	4.12	5.18	1.98%	2.16%	2.77%	18.68	14.60	11.61
比依股份	24.59	15.60	17.73	20.49	2.02	1.95	2.22	2.12%	2.42%	2.81%	12.18	12.60	11.10

注：表中PE来自于Wind一致预期；  
资料来源：Wind, HTI

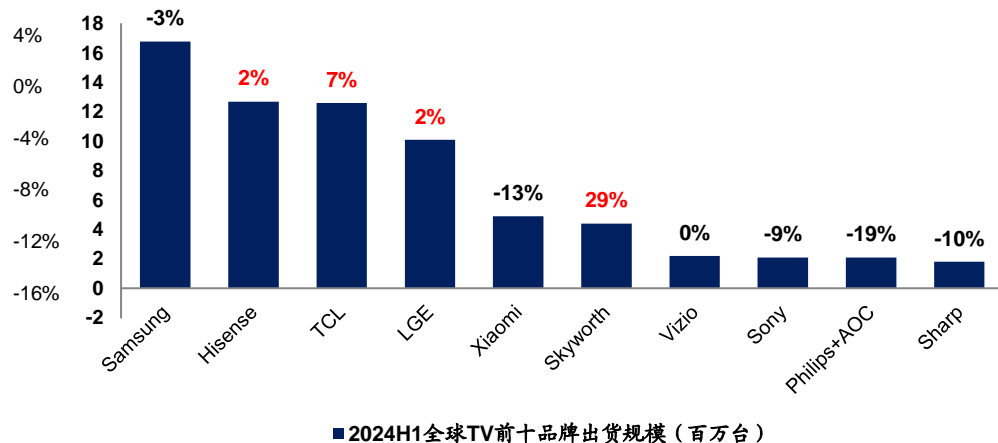
# 全球黑电进入存量市场，中资品牌逆势增长

根据奥维数据，2024H1受德国欧洲杯、巴黎奥运会、美洲杯等赛事备货拉动，全球TV出货规模小幅增长，24H1全球TV出货0.9亿台，同比+1.1%；出货面积69.7M m<sup>2</sup>，同比+5.9%；出货平均尺寸53”，同比+1.2”。今年以来，高端OLED TV也出现复苏迹象，上半年出货250万台，同比+14.1%。在市场需求不振的困境中，中国品牌竞争力日益提升，以海信/TCL/创维为首的中国黑电龙头，24H1实现了逆市增长。

图：2019-2024H1年全球、中国TV出货量变化



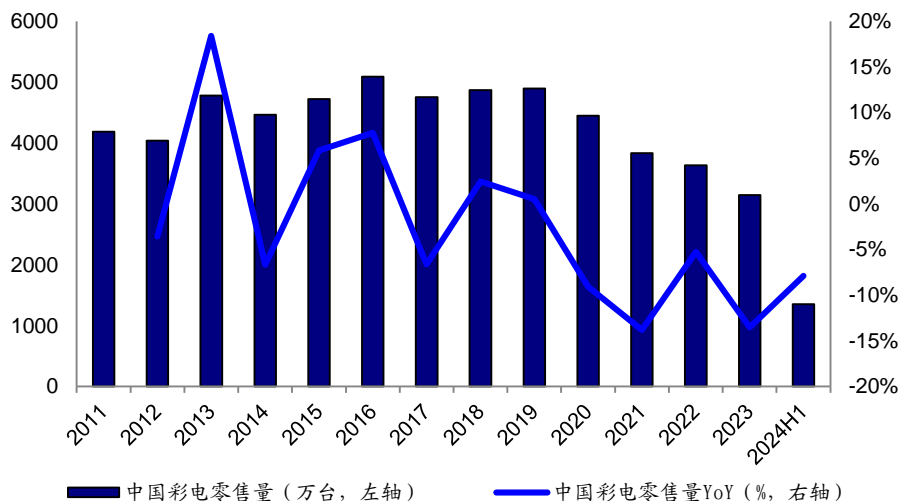
图：24H1年全球主要电视品牌出货量及同比变化



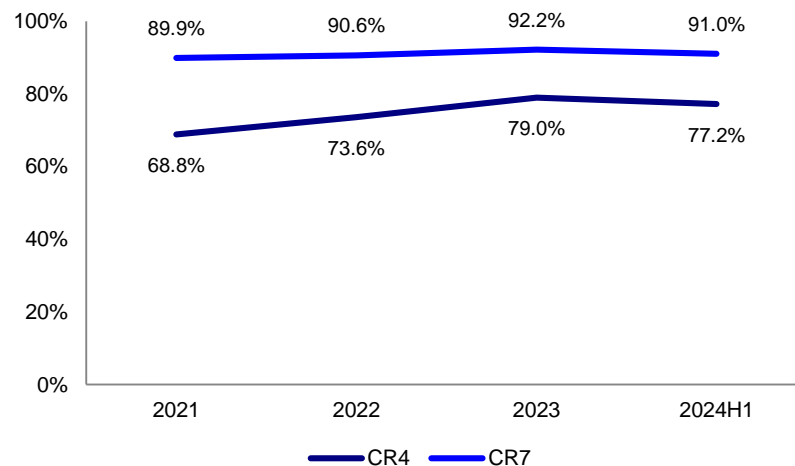
# 24H1中国彩电市场持续承压 但结构和格局持续优化

2023年以来中国彩电规模已连续四年呈现缩减态势，但结构持续优化。据奥维云网数据，24H1中国彩电市场零售总量为1351万台，同比-7.9%，零售总额为522亿元，同比+7.1%，均价相较于23H1再次提升，高端化、大屏化趋势显著。市场头部阵营的七大传统主导品牌及其子品牌占据市场91%份额，TOP4品牌（海信、小米、TCL、创维）的市场占有率从21年68.8%提升至24H1的77.2%，头部品牌格局不断优化。

图：2011-2024H1年国内彩电零售量及变化情况



图：2021-2024H1年国内电视市场集中度 (%)



# 黑电板块：长期格局持续优化，短期面板价格逐渐 稳

从成本端来看，面板价格环比稳定，成本压力有所减轻；从刺激终端需求角度看，行业内部不断实现产品结构升级，Mini Led、OLED等新技术以及大屏化趋势引领行业走向全新增长模式。长期看，产品结构持续优化，成本下降，中资品牌份额提升，黑电盈利及估值水平有望逐渐修复，建议关注行业龙头海信视像、TCL电子、小米集团以及投影品类龙头极米科技。

## 表 主要黑电估值表

公司	市值 (亿元)		收入 (亿元)			净利润 (亿元)			股息率			PE (倍)		
	2024/9/10	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	2023	2024E	2025E	
海信视像	206.64	536.16	581.75	640.13	20.96	21.94	25.01	3.90%	4.90%	5.58%	9.86	9.42	8.26	
TCL电子	115.21	791.11	851.14	962.44	7.44	12.21	14.68	16.91%	6.04%	7.28%	15.49	9.43	7.85	
小米集团-W	4,655.77	2,709.70	3,373.67	3,873.87	174.75	162.14	193.65	/	/	/	26.64	28.71	24.04	
极米科技	38.70	35.57	37.84	42.23	1.21	1.41	2.34	0.19%	0.80%	1.36%	32.11	27.47	16.52	

注：表中PE来自于Wind一致预期；  
资料来源：Wind, HTI

- 终端需求不及预期
- 原材料、税率及汇率波动风险

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**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，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

**各地股票基准指数**：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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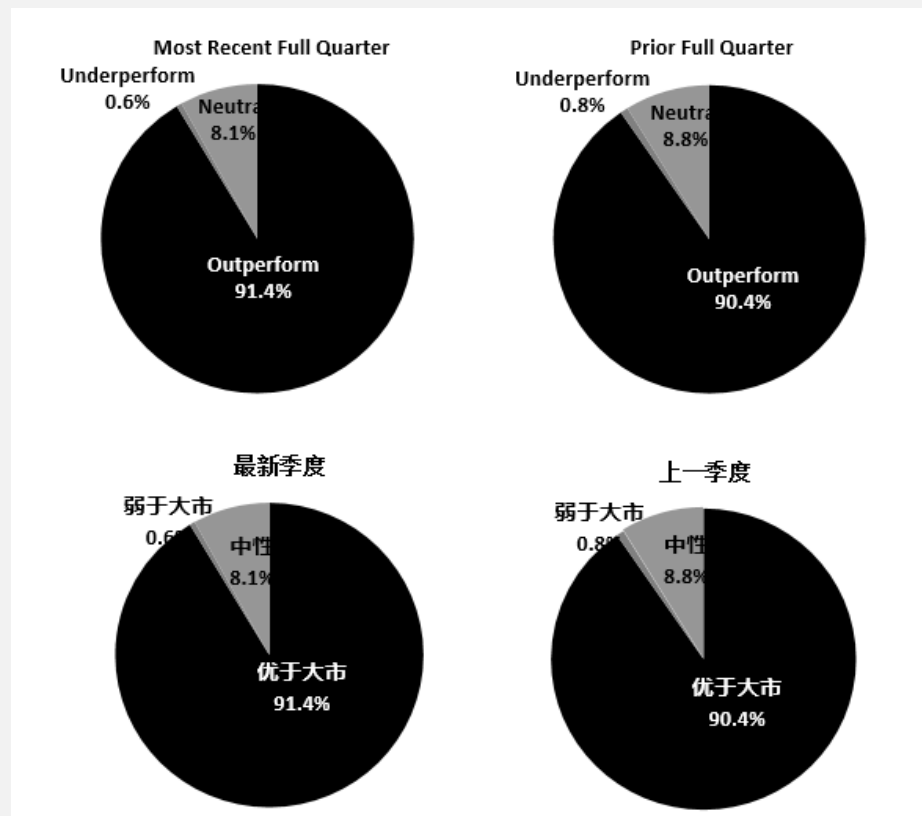
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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**中性**，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

**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

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

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