

Presentation: 海通家电周报（24W03）：耐用必选属性使家电具备更强的需求韧性，在市场较弱阶段取得更好的相对收益(Haitong Household Appliances Weekly (24W03): Greater Demand Resilience Ensured by Essential Durable Nature to Yield Better Relative Returns in Weaker Market)

陈子仪 Ziyi Chen ziyi.chen@htisec.com
朱默辰 Mochen Zhu mc.zhu@htisec.com

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- 家电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。继续关注海信家电、美的集团、海尔智家、石头科技、赛特新材等。
- 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，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

- 铜价环比稳定铝价环比下降。铜价上周（1.15-1.19）均价67968元/吨，环比-0.7%，同比-2.0%；铝价上周（1.15-1.19）均价18924元/吨，环比-1.1%，同比+1.1%；
- 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（1.15-1.19）均价9887.5元/吨，环比+0.5%，同比-13.6%；
- 汇率&航运：人民币兑美元环比贬值，CCFI指数环比上升。汇率：1月19日，美元兑人民币为7.16，去年同期为6.95；航运：1月19日，CCFI综合指数为1287.49，环比+12.9%，同比+10.9%。

1.1原材料：铜价环比稳定铝价环比下降

铜价上周（1.15-1.19）均价67968元/吨，环比-0.7%，同比-2.0%；

铝价上周（1.15-1.19）均价18924元/吨，环比-1.1%，同比+1.1%；

图：2024.1.19当周铜价环比-0.7%



图：2024.1.19当周铝价环比-1.1%

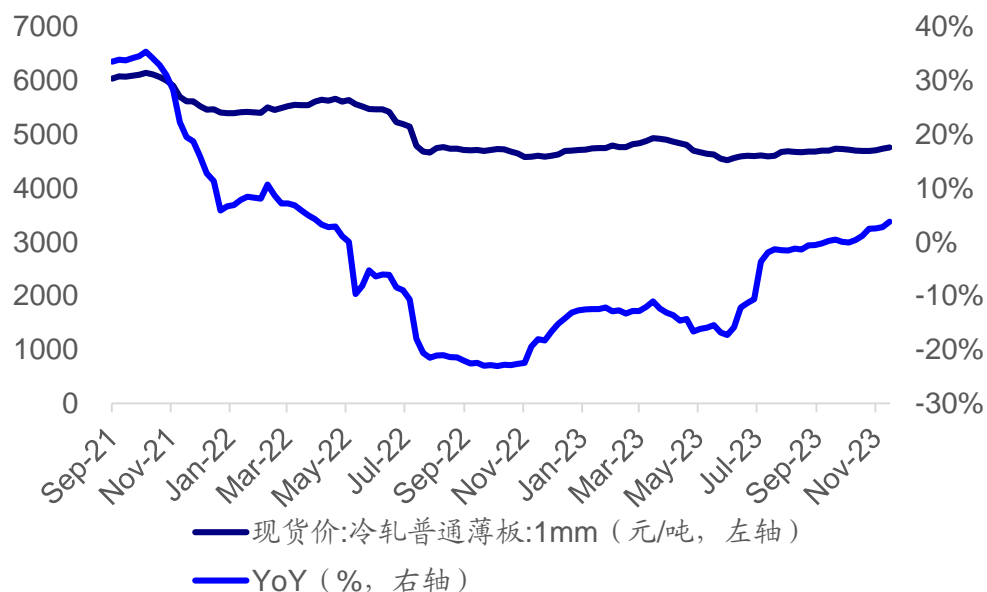


1.1 原材料：钢材均价环比稳定，塑料ABS均价环比稳

冷轧薄板（11.17）均价4760元/吨，环比+0.6%，同比+3.3%；

塑料ABS上周（1.15-1.19）均价9887.5元/吨，环比+0.5%，同比-13.6%；

图：11.17日冷轧薄板均价环比+0.6%



图：2024.1.19当周塑料ABS均价环比+0.5%

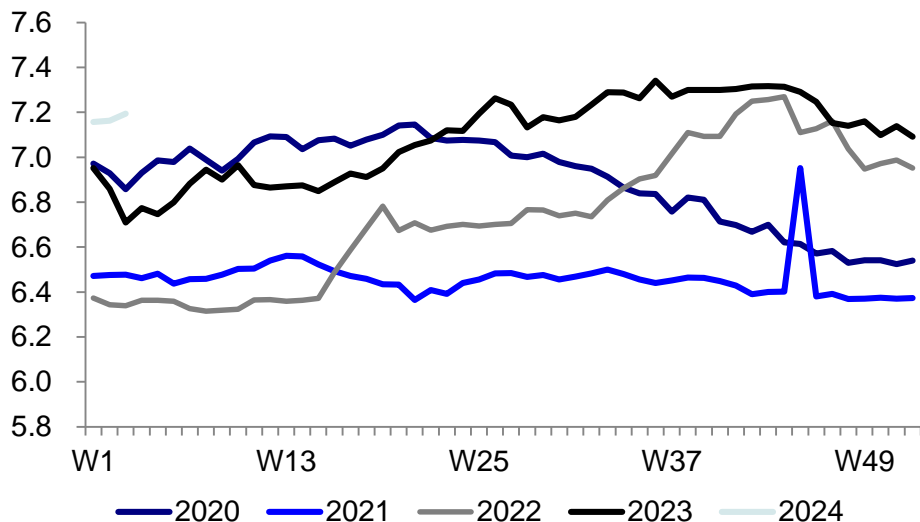


1.2 汇率&航运：人民币兑美元环比贬值，CCFI

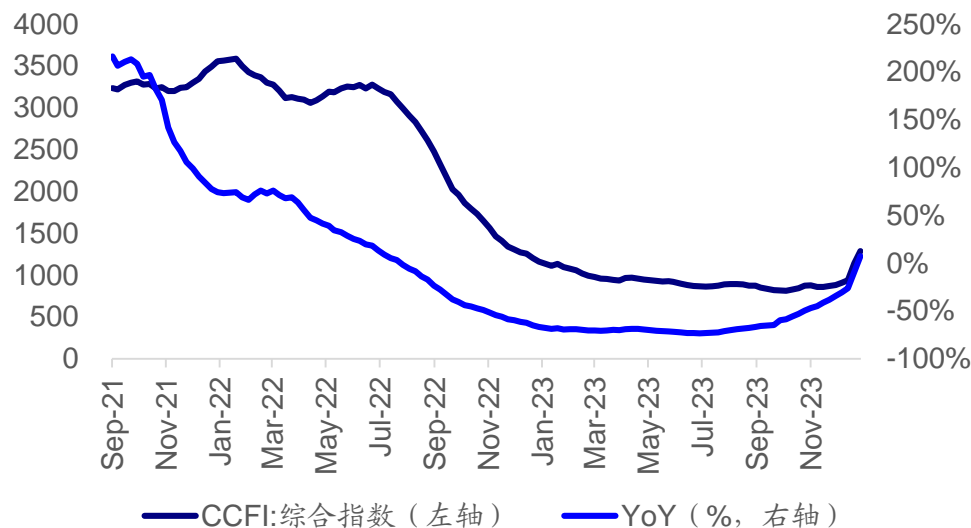
汇率：1月19日，美元兑人民币为7.16，去年同期为6.95；

航运：1月19日，CCFI综合指数为1287.49，环比+12.9%，同比+10.9%。

图：汇率：美元兑人民币



图：2024.1.19当周CCFI综合指数环比+12.9%



2.1 家电行业主要品类终端销售周度跟踪（1.8-1.14）

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（1.8-1.14）				年累计数据（2024W1-3）			
	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	-40.2%	-41.7%	2780	2.6%	-26.4%	-34.4%	3068	12.1%
空调	55.4%	40.8%	3554	10.4%	34.3%	20.6%	3616	11.4%
洗衣机	-33.7%	-35.6%	1636	3.0%	-19.7%	-25.9%	1785	8.4%
彩电	-13.1%	-36.4%	3001	36.7%	-12.2%	-34.5%	2965	34.0%
油烟机	-8.2%	-18.0%	1557	11.9%	1.6%	-12.0%	1639	15.4%
燃气灶	-5.3%	-16.0%	726	12.7%	2.6%	-8.7%	752	12.2%
集成灶	2.7%	12.1%	6755	-8.3%	2.8%	11.9%	6675	-8.2%
洗碗机	-10.4%	-21.8%	4449	14.5%	-11.9%	-21.4%	4512	12.0%
清洁电器	-26.6%	-30.0%	1184	4.9%	-19.2%	-22.4%	1190	4.1%
扫地机	-9.8%	-15.8%	3189	7.0%	-14.2%	-19.0%	3189	5.8%
洗地机	-30.3%	-8.5%	2155	-23.9%	-15.4%	8.6%	2191	-22.1%

2.1 家电行业主要品类终端销售周度跟踪（1.8-1.14）

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（1.8-1.14）				年累计数据（2024W1-3）			
	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	-10.7%	-20.6%	6675	7.6%	0.6%	-10.5%	6929	7.2%
空调	-8.2%	-10.0%	4364	-4.8%	-9.0%	-12.6%	4449	-1.3%
洗衣机	-8.2%	-15.3%	3953	2.8%	1.3%	-6.4%	4125	2.7%
彩电	-14.9%	-32.8%	6900	28.5%	-11.1%	-28.8%	6914	23.5%
油烟机	17.2%	7.2%	3928	7.0%	12.9%	6.2%	3973	3.8%
燃气灶	5.1%	-2.6%	1923	5.0%	8.6%	2.6%	1939	3.2%
集成灶	3.0%	-1.0%	9963	7.4%	87.8%	94.0%	9475	-0.9%
洗碗机	64.5%	56.8%	7746	3.3%	35.0%	30.4%	7703	2.7%
清洁电器	-11.1%	-18.2%	3400	6.6%	-5.7%	-12.5%	3432	5.1%
扫地机	5.3%	2.5%	4588	9.0%	13.9%	1.8%	4644	11.3%
洗地机	-12.0%	-3.8%	3161	-7.7%	-7.9%	-1.3%	3226	-6.7%

2.2新兴小家电的份额情况|扫地机：追觅量额展现较弱

- **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W3销额TOP3（科沃斯、追觅及石头）销额市占率合计高达56.8%。

表：24年W3各公司销量及销额变化

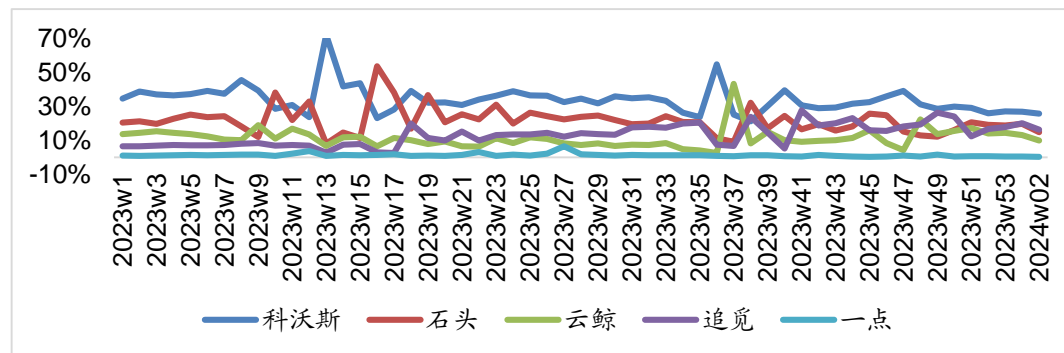
销量	2024W3同比
科沃斯	-41.3%
石头	-38.0%
云鲸	-43.2%
追觅	76.1%
一点	-66.7%

销额	2024W3同比
科沃斯	-40.0%
石头	-37.1%
云鲸	-38.6%
追觅	127.7%
一点	-69.9%

表：24年W3扫地机龙头企业销量及销额份额

	销量份额		销额份额	
	24年W3份额	24年W3同比	24年W3份额	24年W3同比
科沃斯	22.3%	-9.7%	25.7%	-13.0%
石头	11.8%	-4.2%	14.8%	-6.4%
云鲸	7.8%	-3.8%	9.8%	-4.6%
追觅	10.5%	5.5%	16.3%	9.8%
一点	0.8%	-1.2%	0.3%	-0.6%

图：2024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、追觅份额稳

- **品牌终端销售：**美的量额持续高增。
- **市场份额：**2024年W3美的、追觅量额份额保持较快增速。

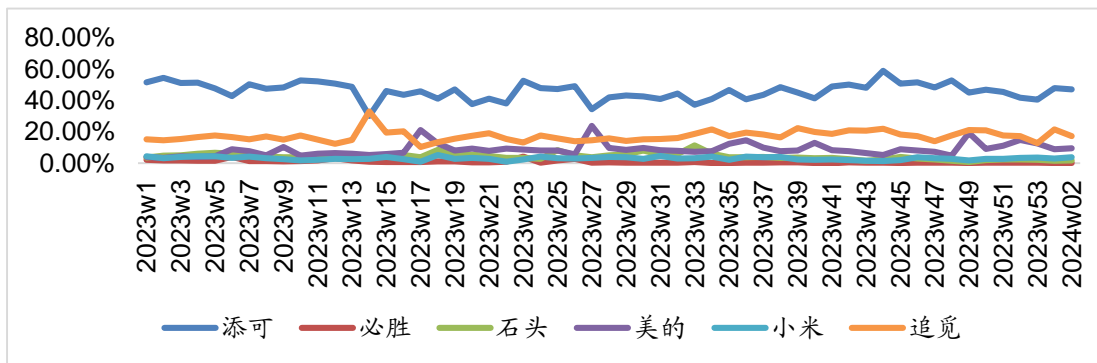
表：24年W3各洗地机品牌线上渠道销量及销额变化

销量	2024W3同比
添可	-19.9%
追觅	-0.5%
小米	34.6%
必胜	-72.9%
美的	96.6%
石头	-71.6%
销额	2024W3同比
添可	-39.7%
追觅	-17.3%
小米	-18.4%
必胜	-89.8%
美的	92.2%
石头	-73.6%

表：24年W3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W3份额	24年W3同比	24年W3份额	24年W3同比
添可	42.3%	-6.0%	47.1%	-7.3%
追觅	14.5%	1.2%	17.3%	2.7%
小米	6.0%	1.9%	3.8%	0.6%
必胜	0.6%	-1.3%	0.3%	-1.6%
美的	10.7%	5.7%	9.5%	6.1%
石头	1.6%	-3.5%	1.8%	-3.0%

图：24年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（2024-1-15至2024-1-19），家电板块上周下跌0.40%，跑赢沪深300指数0.04个百分点。其中，白电上涨1.39%，黑电下跌0.80%，小家电下跌1.79%，厨电下跌2.19%

表：家电行业市场表现（%）2024-1-15至2024-1-19

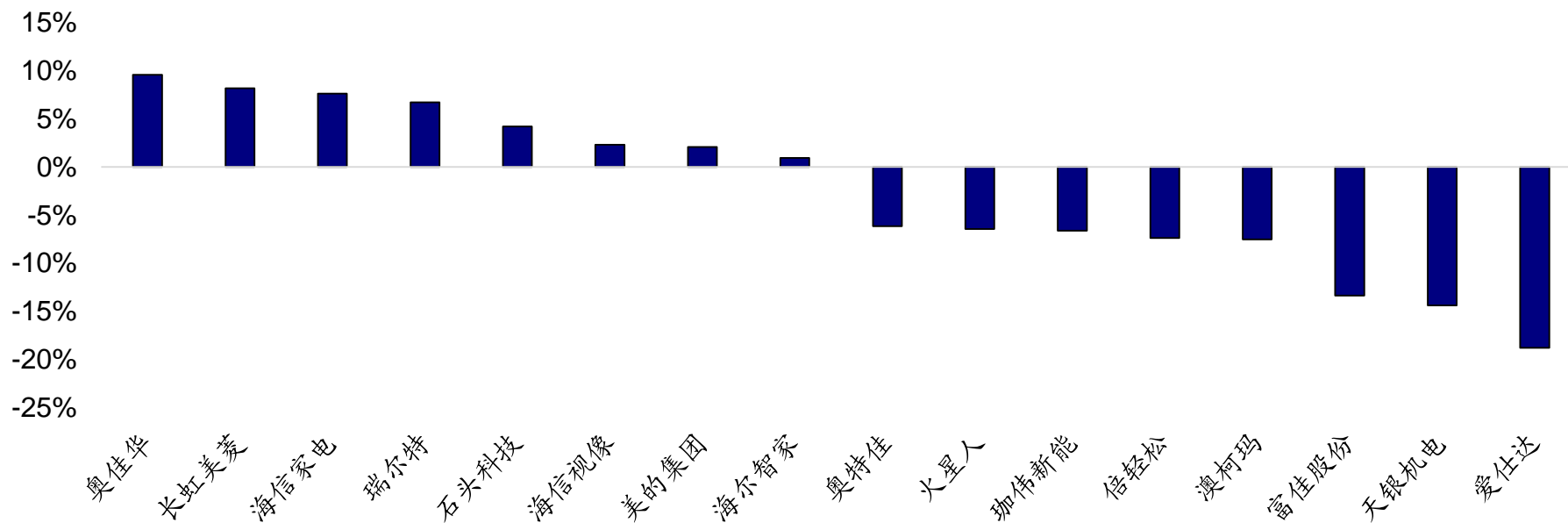
项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	-0.4	-0.4	1.4	-0.8	-1.8	-2.2
上周超额收益		0.0	1.8	-0.4	-1.4	-1.8
本月收益	-18.2	-7.5	-7.5	-3.4	-7.5	-10.5
本月超额收益		10.7	10.7	14.8	10.7	7.7
年度至今收益	-15.5	8.4	4.2	29.0	-4.7	-7.6
年度至今超额收益		23.9	19.7	44.5	10.9	8.0

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：奥佳华（9.59%），长虹美菱（8.19%），海信家电（7.62%），瑞尔特（6.73%），石头科技（4.23%）；

跌幅榜前五个股为：爱仕达（-18.80%），天银机电（-14.37%），富佳股份（-13.38%），澳柯玛（-7.53%），倍轻松（-7.37%）。

图：家电板块个股涨跌幅前八榜（2024-1-15 至 2024-1-19）



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2024/1/19）

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	98	21	2%	-1%	29%	-49%	33%	60%	62	39
688696.SH	极米科技	67	96	5%	-12%	15%	4%	-59%	52%	33	22
603486.SH	科沃斯	220	38	17%	15%	16%	-16%	11%	15%	12	10
688169.SH	石头科技	394	299	14%	12%	17%	-16%	19%	20%	28	23
000333.SZ	美的集团	3945	56	1%	8%	8%	3%	9%	9%	12	11
000651.SZ	格力电器	1889	34	0%	4%	8%	6%	10%	13%	7	6
603515.SH	欧普照明	126	17	-18%	9%	11%	-14%	21%	13%	13	12
600060.SH	海信视像	272	21	-2%	18%	11%	48%	32%	17%	12	10
002705.SZ	新宝股份	111	13	-8%	5%	7%	21%	7%	14%	11	9
002959.SZ	小熊电器	78	50	14%	19%	17%	36%	20%	20%	17	14
002032.SZ	苏泊尔	419	52	-7%	7%	10%	6%	7%	11%	19	17
603868.SH	飞科电器	205	47	16%	18%	20%	28%	31%	21%	19	16
002242.SZ	九阳股份	89	12	-3%	3%	10%	-29%	7%	15%	16	14
688793.SH	倍轻松	28	32	-25%	49%	25%	-235%	-122%	288%	101	26
300824.SZ	北鼎股份	28	9	-5%	10%	12%	-57%	137%	16%	60	22
600690.SH	海尔智家	2044	22	7%	7%	6%	13%	14%	13%	12	11
002050.SZ	三花智控	900	24	33%	26%	22%	53%	22%	24%	29	23
002508.SZ	老板电器	197	21	1%	13%	10%	18%	19%	13%	11	9
002668.SZ	奥马电器	72	7	-23%	33%	13%	-630%	72%	14%	10	9
300911.SZ	亿田智能	36	33	4%	5%	13%	0%	12%	14%	15	13
300894.SZ	火星人	61	15	-2%	2%	13%	-16%	9%	17%	18	15
002011.SZ	盾安环境	130	12	3%	14%	12%	107%	-15%	28%	18	14
000921.SZ	海信家电	339	24	10%	13%	9%	48%	96%	15%	12	10
002677.SZ	浙江美大	64	10	-15%	0%	9%	-32%	9%	10%	13	12
603366.SH	日出东方	48	6	-7%	25%	22%	22%	61%	23%	12	9
603187.SH	海容冷链	55	14	9%	11%	17%	30%	39%	20%	14	11
002543.SZ	万和电气	66	9	-12%	-11%	8%	54%	34%	12%	9	8
688398.SH	赛特新材	38	33	-10%	31%	48%	-44%	86%	58%	32	20
002035.SZ	华帝股份	51	6	4%	8%	9%	-31%	252%	15%	10	9
605336.SH	帅丰电器	26	14	-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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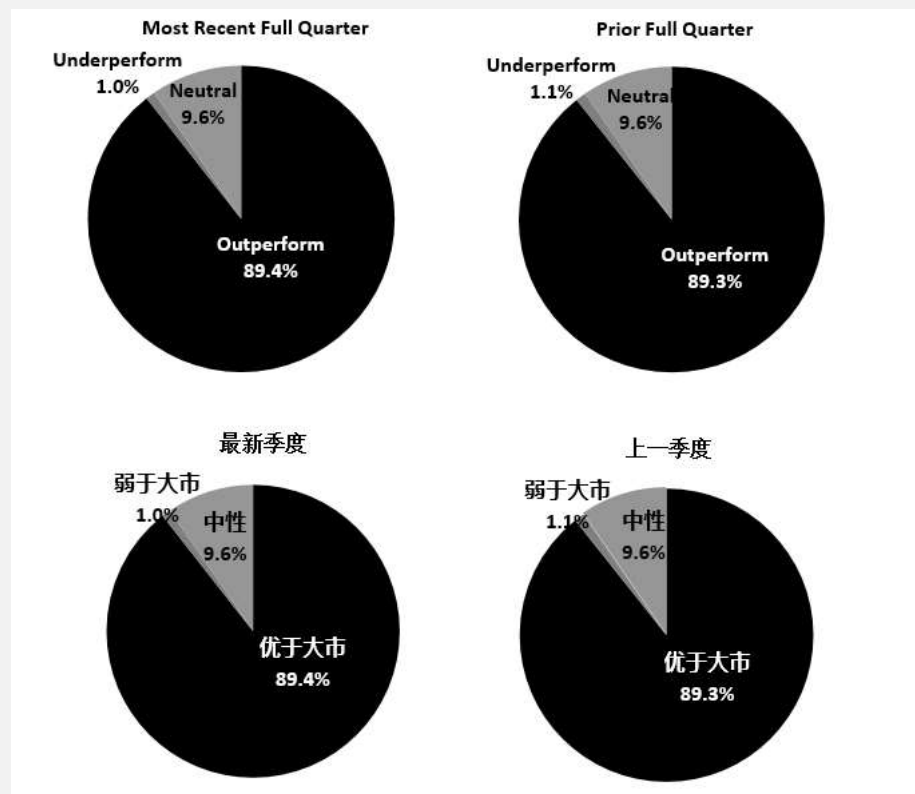
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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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。

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Haitong International Equity Research Ratings Distribution, as of December 31, 2023

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

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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

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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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

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