

**Presentation: 海通证券家电行业2024中期投资策略：兼具成长与
高股息，估值性价比仍具吸引力**

**Haitong Securities 2024 Mid-term Investment Strategy for Household
Appliances: Growth and High Dividends, Attractive Valuation**

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行业整体：低估值高股息提供安全边际，出海提供成长空间

白电板块：出海保障成长，高股息增厚收益

小家电板块：期待内外销共振，清洁电器底部加速回升

厨电及地产链：地产政策持续推进，行业估值有望修复

黑电板块：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 (2024-06-03)

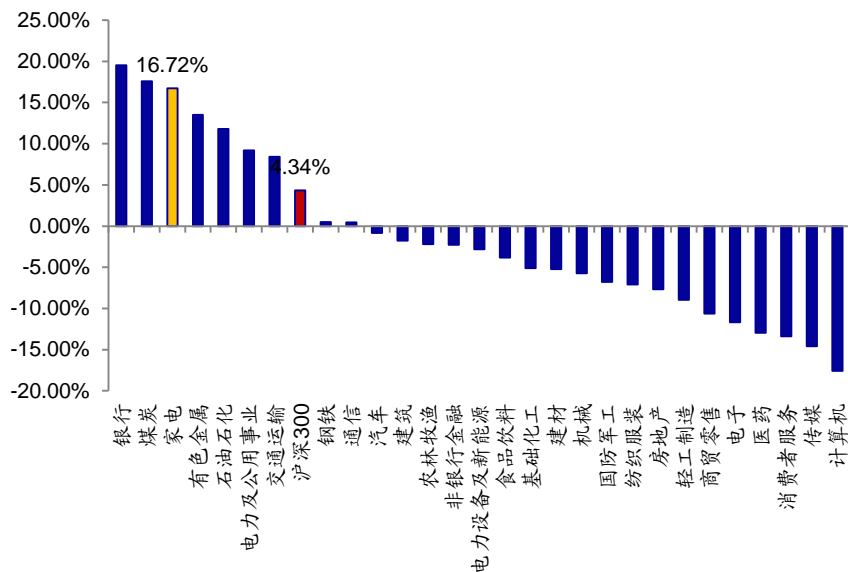


图 行业当前估值水平排名 (倍, PE-TTM) 2024-06-03

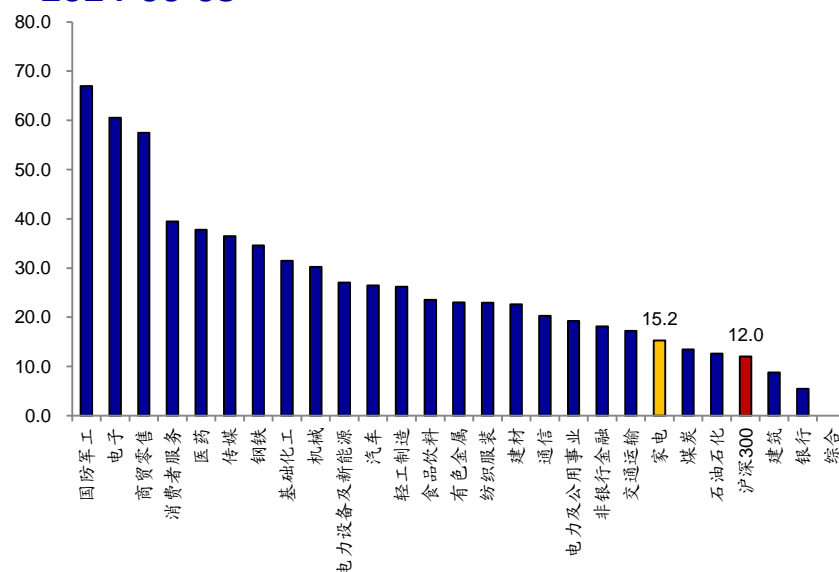
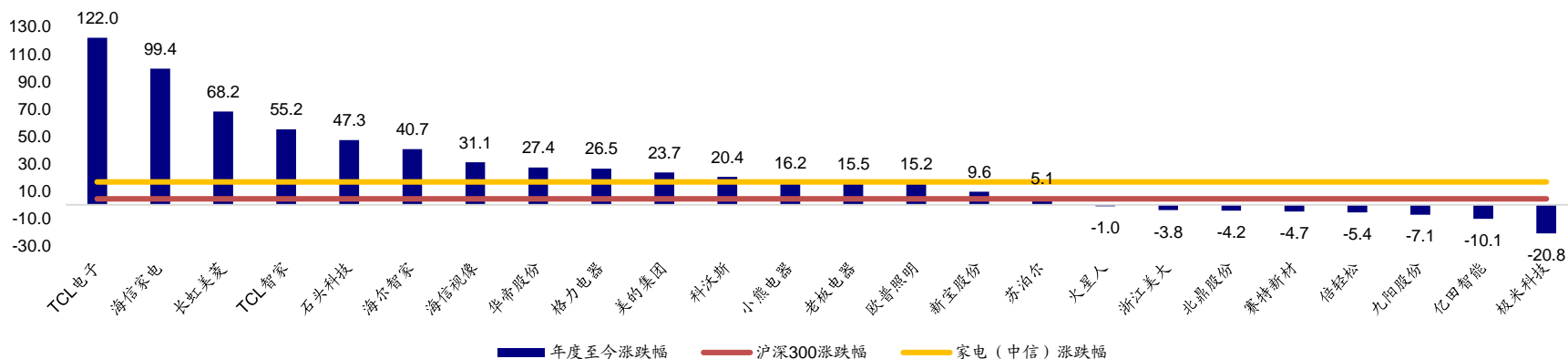


图 行业重点公司年初至今涨跌幅及对比 (%) 2024-06-03



低估值高股息提供安全边际，龙头收益稳中求进



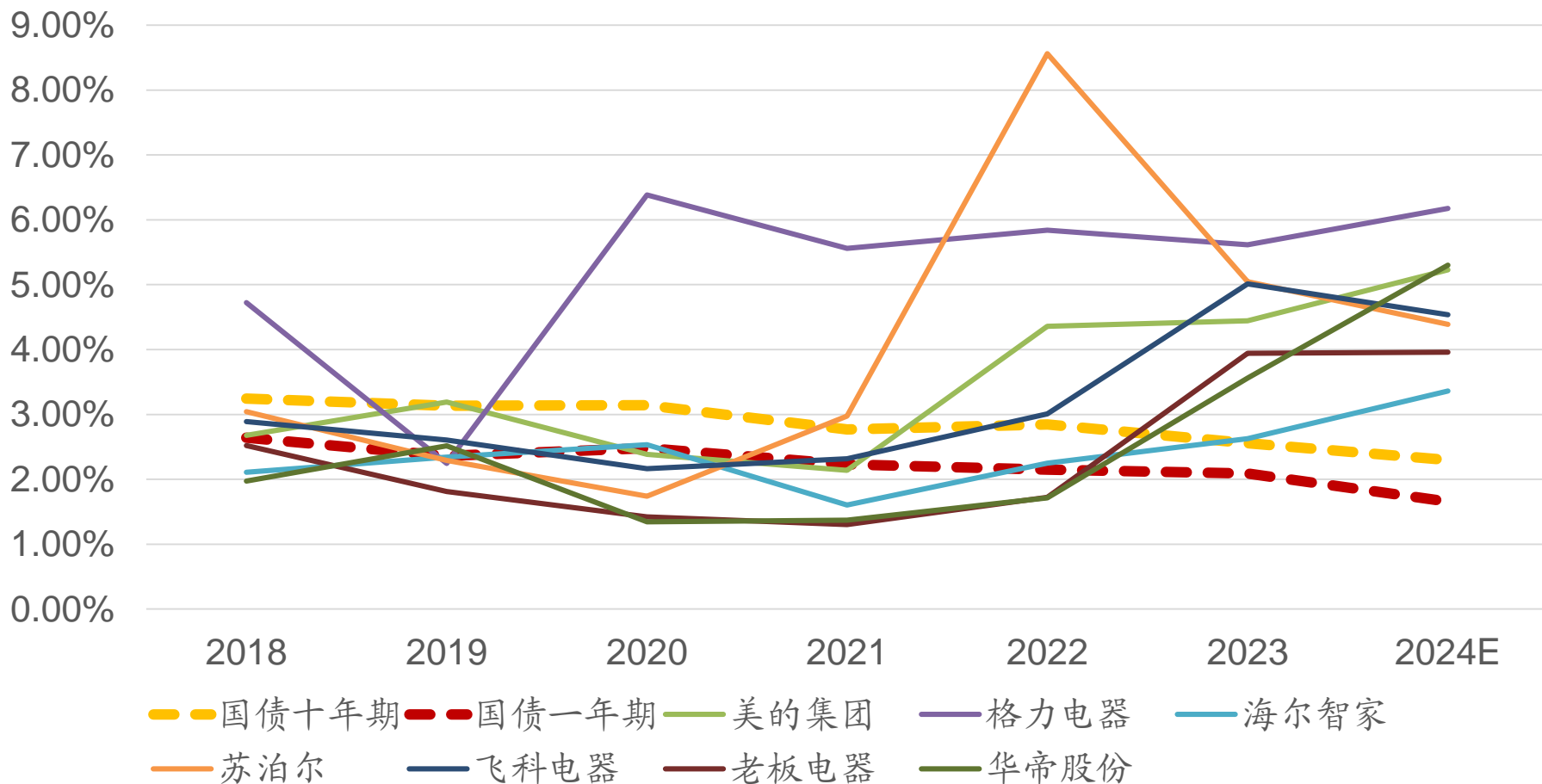
图 家电行业核心公司股息与估值情况对比

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	23E	24E	2018	2019	2020	2021	2022	2023	2024E	23	24E	2023	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%	4.4%	5.5%	13.9	12.4	1.0	1.1	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%	5.6%	6.7%	8.1	7.4	0.4	0.9	4%	6%	18%	8%
	600690.SH	海尔智家	30%	30%	39%	33%	36%	45%	50%	2.1%	2.3%	2.5%	1.6%	2.3%	2.6%	3.4%	17.1	14.9	1.3	1.0	47%	13%	13%	15%
	000921.SZ	海信家电	30%	30%	30%	30%	50%	49%	50%	3.0%	3.5%	2.8%	1.5%	4.1%	2.4%	3.0%	20.2	16.8	0.2	0.8	-38%	48%	98%	20%
	000521.SZ	长虹美菱	162%	93%	-61%	99%	38%	42%	45%	1.6%	1.4%	1.5%	1.4%	2.3%	3.0%	3.9%	14.0	11.5	0.1	0.5	-161%	371%	203%	22%
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%	3.0%	3.4%	17.0	14.8	0.7	1.0	-5%	48%	25%	15%
	1070.HK	TCL电子	48%	22%	14%	35%	71%	54%	50%	6.1%	6.3%	5.6%	4.1%	4.1%	2.7%	3.3%	20.0	15.1	0.3	0.5	-67%	-62%	66%	33%
	688007.SH	光峰科技	0%	18%	22%	20%	21%	31%	32%	—	0.2%	0.2%	0.4%	0.2%	0.4%	0.8%	74.2	41.2	-5.5	0.5	105%	-49%	-14%	80%
	688696.SH	极米科技	0%	0%	30%	31%	30%	17%	20%	—	—	—	0.5%	0.8%	0.3%	0.7%	53.0	30.5	-0.7	0.4	80%	4%	-76%	74%
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%	2.5%	3.0%	13.5	11.7	8.3	0.7	-29%	21%	2%	16%
	002959.SZ	小熊电器	0%	45%	44%	33%	32%	42%	40%	—	1.5%	1.2%	0.9%	1.4%	1.9%	2.1%	21.5	19.2	1.4	1.6	-34%	36%	15%	12%
	002032.SZ	苏泊尔	73%	68%	57%	80%	167%	100%	80%	3.0%	2.3%	1.7%	3.0%	8.6%	5.0%	4.4%	19.8	18.2	3.6	2.1	5%	6%	5%	9%
	603868.SH	飞科电器	77%	64%	68%	68%	106%	98%	100%	2.9%	2.6%	2.2%	2.3%	3.0%	5.0%	5.7%	19.6	17.6	0.8	1.6	0%	28%	24%	11%
	002242.SZ	九阳股份	81%	101%	82%	102%	115%	29%	80%	4.8%	5.1%	2.9%	3.6%	4.6%	1.3%	4.2%	23.3	19.1	-0.9	0.9	-21%	-29%	-27%	22%
	300824.SZ	北鼎股份	0%	0%	97%	50%	99%	91%	90%	—	—	1.5%	1.1%	1.4%	2.1%	2.6%	42.6	34.0	0.8	1.3	8%	-57%	52%	25%
	603215.SH	比依股份	0%	0%	0%	42%	50%	35%	40%	—	—	—	—	2.7%	2.5%	3.1%	14.0	12.9	1.0	1.5	13%	49%	13%	9%
	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%	2.9%	24.9	20.8	0.6	1.0	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%	0.6%	1.3%	49.7	22.5	-0.8	0.2	214%	-16%	-64%	120%
	688169.SH	石头科技	0%	17%	10%	10%	10%	36%	38%	—	—	0.4%	0.2%	0.3%	1.3%	1.7%	26.7	21.9	0.4	1.0	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%	3.9%	4.0%	13.8	12.6	1.4	1.3	-20%	18%	10%	10%
	300911.SZ	亿田智能	0%	0%	37%	31%	31%	59%	50%	—	—	1.0%	1.0%	1.0%	3.2%	2.9%	18.7	17.1	-1.3	1.9	46%	0%	-15%	9%
	300894.SZ	火星入	0%	0%	88%	32%	117%	99%	100%	—	—	1.2%	0.5%	2.8%	3.7%	4.6%	26.5	21.9	-1.2	1.0	37%	-16%	-21%	21%
	002677.SZ	浙江美大	80%	76%	71%	64%	89%	104%	90%	3.0%	4.2%	4.1%	3.8%	4.6%	8.3%	7.3%	12.6	12.3	4.7	5.4	22%	-32%	3%	2%
	002543.SZ	万和电气	50%	41%	40%	68%	54%	52%	55%	2.9%	3.3%	3.9%	4.3%	4.7%	3.5%	4.5%	15.0	12.4	4.5	0.6	-41%	54%	3%	22%
	002035.SZ	华帝股份	38%	34%	31%	41%	59%	56%	60%	2.0%	2.5%	1.3%	1.4%	1.7%	3.6%	5.3%	15.7	11.3	0.1	0.3	-49%	-31%	212%	38%
	605336.SH	帅丰电器	0%	0%	30%	80%	60%	60%	60%	—	—	1.3%	4.8%	3.6%	4.8%	5.0%	12.6	12.1	-1.1	2.6	27%	-13%	-12%	5%
603515.SH	欧普照明	34%	42%	47%	41%	48%	68%	70%	—	—	1.8%	1.9%	2.9%	4.2%	4.9%	16.2	14.3	0.9	1.1	13%	-14%	18%	13%	
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%	1.4%	1.8%	27.7	22.6	2.0	1.0	15%	53%	14%	23%
	688398.SH	赛特新材	0%	32%	31%	32%	31%	44%	50%	—	—	0.6%	1.0%	0.7%	1.3%	2.4%	32.9	20.6	0.5	0.3	22%	-44%	66%	60%
	603187.SH	海容冷链	34%	31%	39%	33%	33%	51%	35%	1.1%	1.8%	1.6%	0.7%	1.2%	4.1%	3.2%	12.5	11.0	0.3	0.8	-16%	30%	41%	13%
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%	—	—	201	—	-14	—	99%	-89%	-14%	-100%

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低估值高股息提供安全边际，龙头收益稳中求进

图 行业核心龙头股息收益超越国债收益率 (%)



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海外市场着重发力，白电龙头OBM占比提升

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

产业链优势助力全球拓展，国内家电龙头更具发展潜力

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

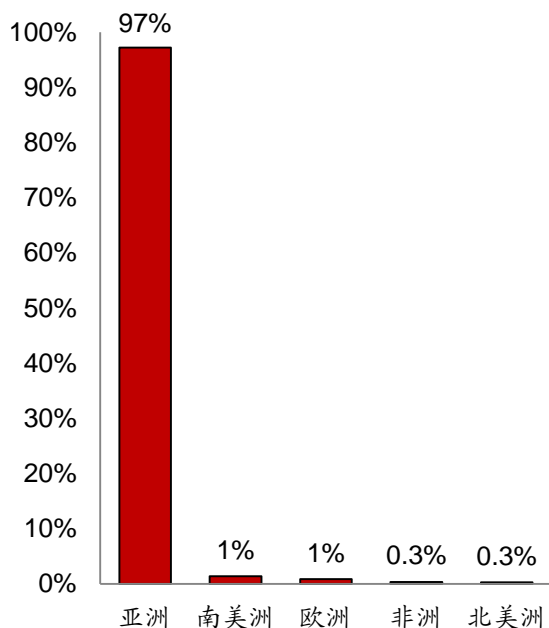


图 2023年冰箱冷柜全球产能分布情况

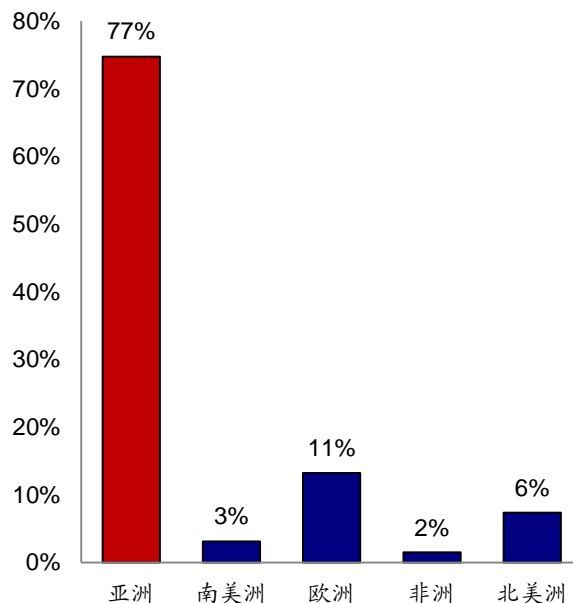
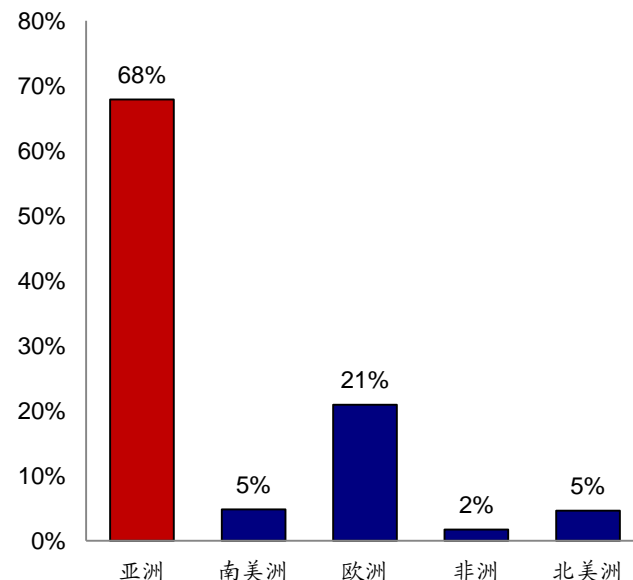


图 2022年洗衣机全球产能分布情况



海外市场着重发力，白电龙头OBM占比提升

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 (%)

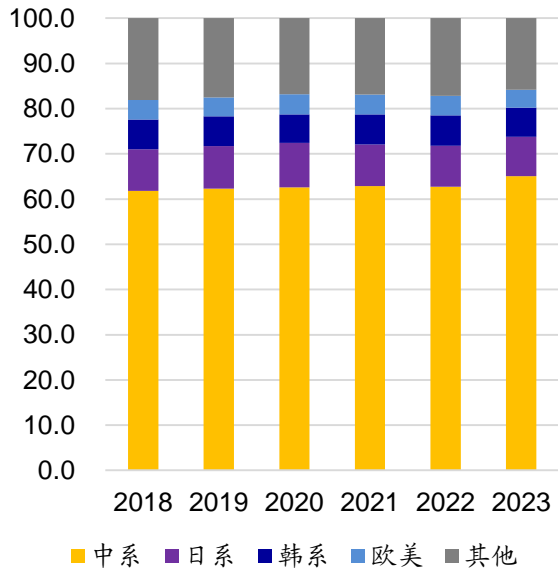


图 冰箱各系品牌市场份额变化 (%)

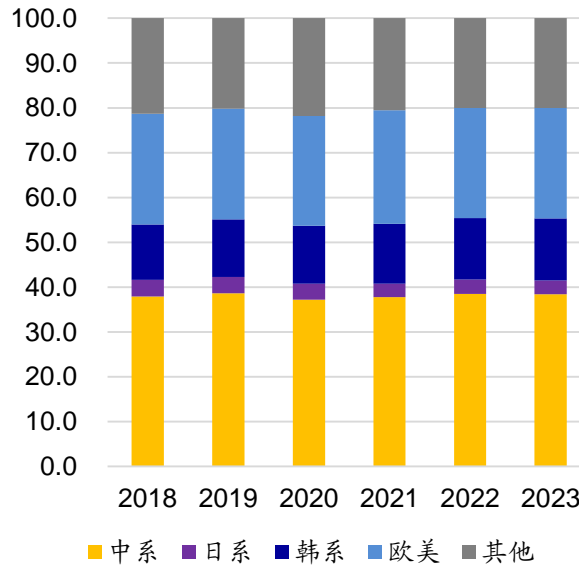
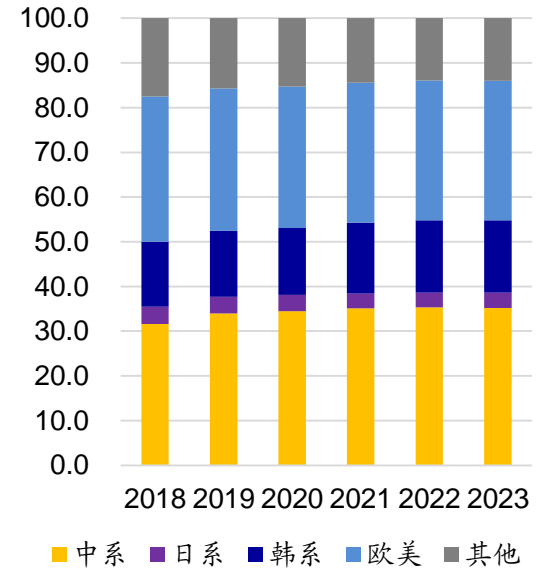


图 洗衣机各系品牌市场份额变化 (%)



内销表现稳健，加强海外布局重心，推进外销规模扩张

白电基本盘表现稳健，2023年空调内销及冰洗外销均取得了较好表现，空调外销及冰洗内销则维持小个位数增长。白电行业更新需求主导行业内销成熟稳增、格局稳定。龙头企业加强海外布局重心，全球化过程中外销规模持续扩张，空冰外销表现均优于内销增速。

图 空调行业内外销量级及增速

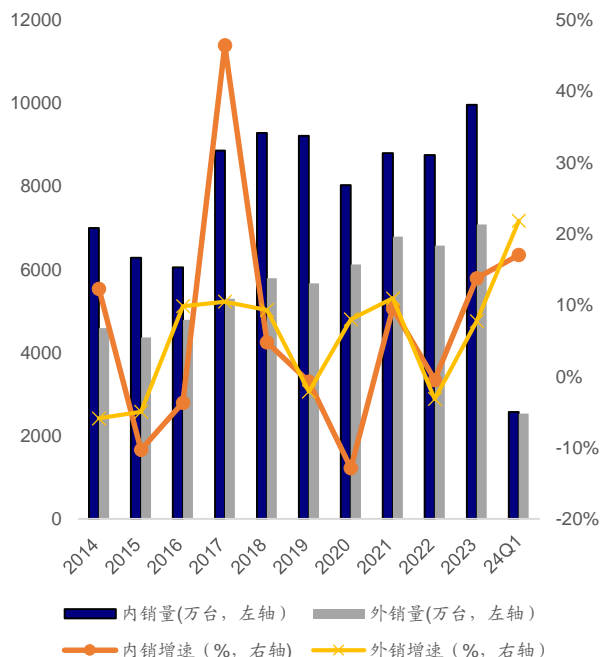


图 洗衣机行业内外销量级及增速

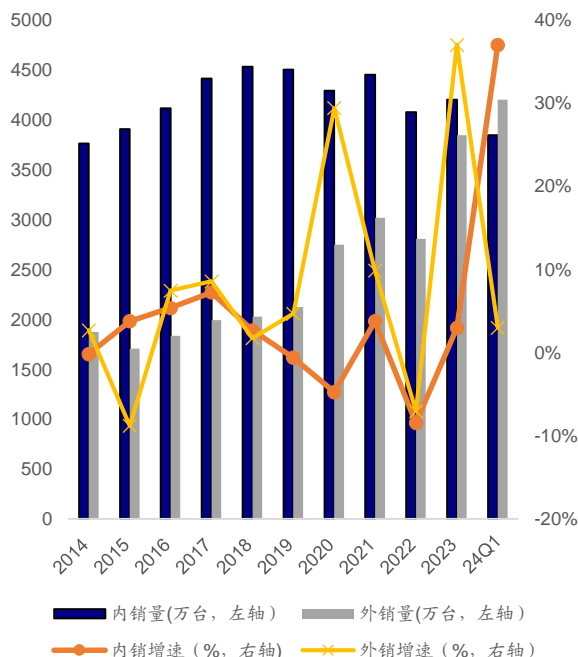
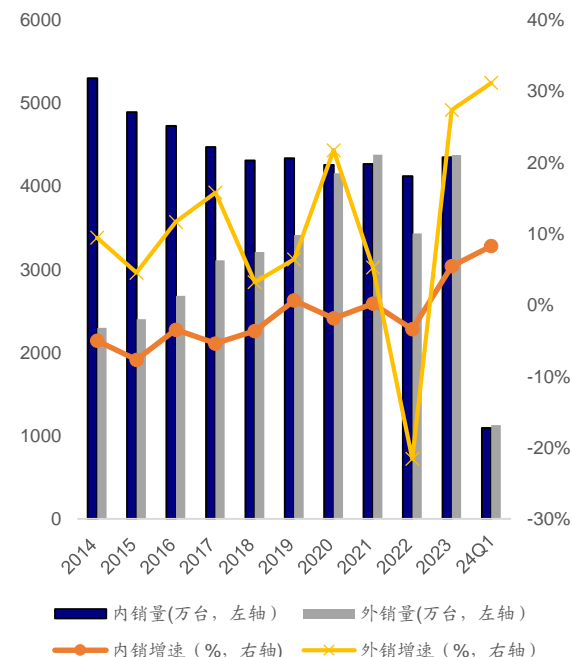


图 冰箱行业内外销量级及增速



白电板块：出海保障成长，高股息增厚收益

低利率背景下，白电龙头高股息稳增长低估值优势依旧突出。行业成长方面，白电行业内销表现稳健，外销规模持续扩张。白电一线龙头经营稳健，整体规模稳中保增，二线龙头自身alpha催化下弹性更佳，持续推荐白电龙头美的集团、海尔智家、海信家电、格力电器等。

表 相关公司估值

代码	公司	市值		EPS (元/股)			PE (倍)		
		收盘价 (元)	(亿 元)	2023	2024E	2025E	2023	2024E	2025E
000333.sz	美的集团	65.16	4,545.12	4.83	5.39	5.95	13.48	12.08	10.94
600690.sh	海尔智家	30.38	2,867.30	1.76	2.03	2.30	17.28	14.99	13.20
000651.sz	格力电器	40.71	2,292.55	5.15	5.58	6.04	7.90	7.30	6.74
000921.sz	海信家电	39.20	543.77	2.05	2.46	2.84	19.16	15.95	13.82
000521.sz	长虹美菱	8.86	91.25	0.72	0.88	1.01	12.31	10.11	8.75
002668.sz	TCL智家	9.78	106.03	0.73	0.82	0.93	13.48	11.99	10.52
002050.sz	三花智控	23.80	888.36	0.78	0.96	1.15	30.41	24.85	20.71
688398.SH	赛特新材	28.27	32.79	0.91	1.46	2.19	30.91	19.35	12.89

注：表中的EPS、PE均来自于万得一致预期；
资料来源：Wind, HTI

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黑电板块：长期格局持续优化，短期面板价格逐渐趋稳

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>		<u>10%</u>	<u>28%</u>	<u>16%</u>	<u>2%</u>	<u>33%</u>	<u>31%</u>	<u>-10%</u>	<u>13%</u>
<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>		<u>14%</u>	<u>22%</u>	<u>27%</u>	<u>13%</u>	<u>7%</u>	<u>14%</u>	<u>9%</u>	<u>-2%</u>
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%

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

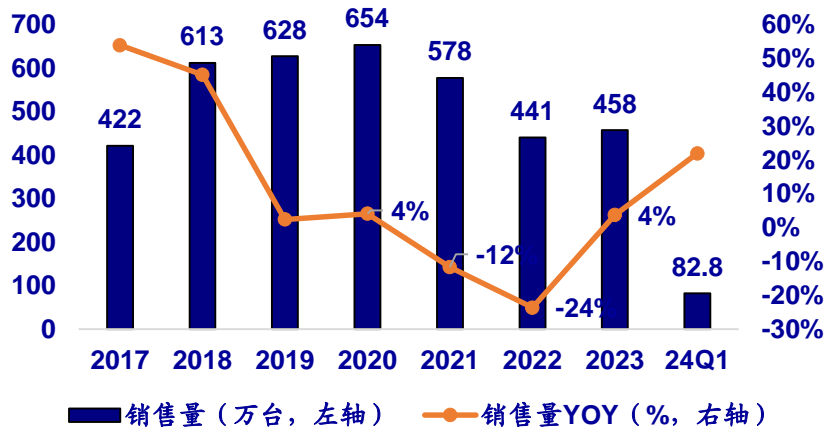


图 自清洁扫地机销量占比持续提升

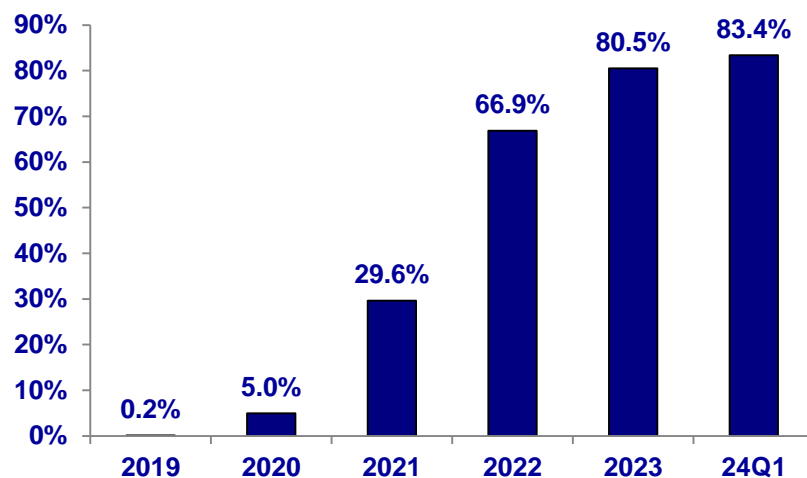


图 自清洁扫地机价格持续下行（单位：元/台）

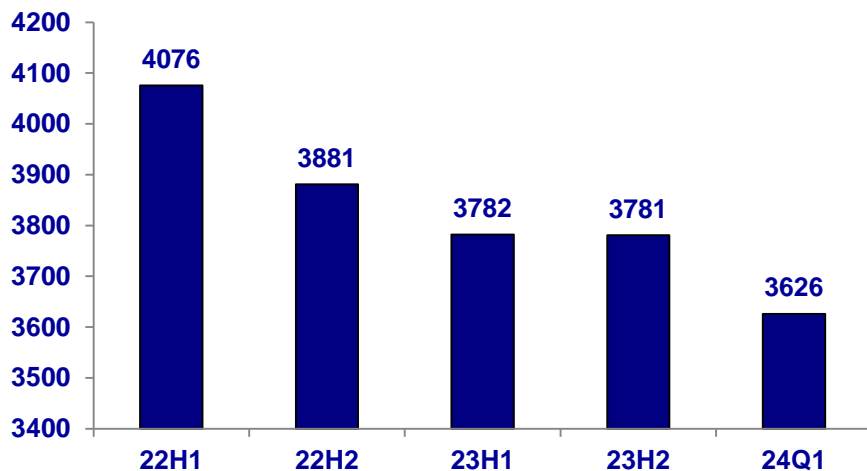
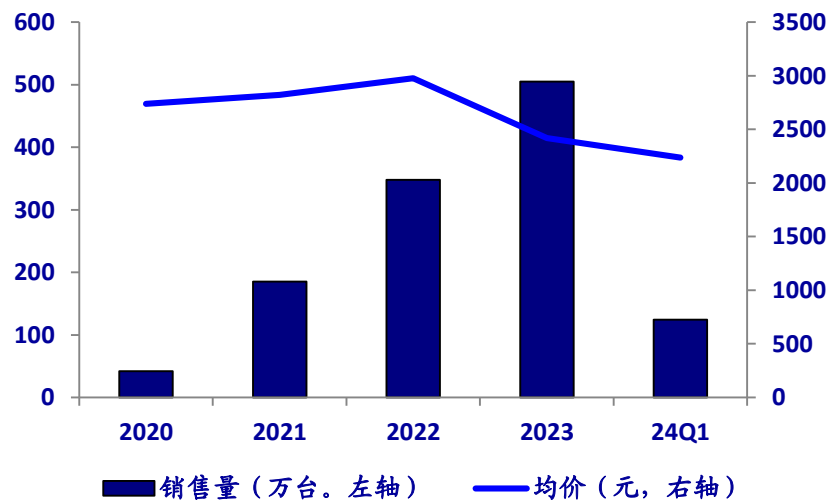


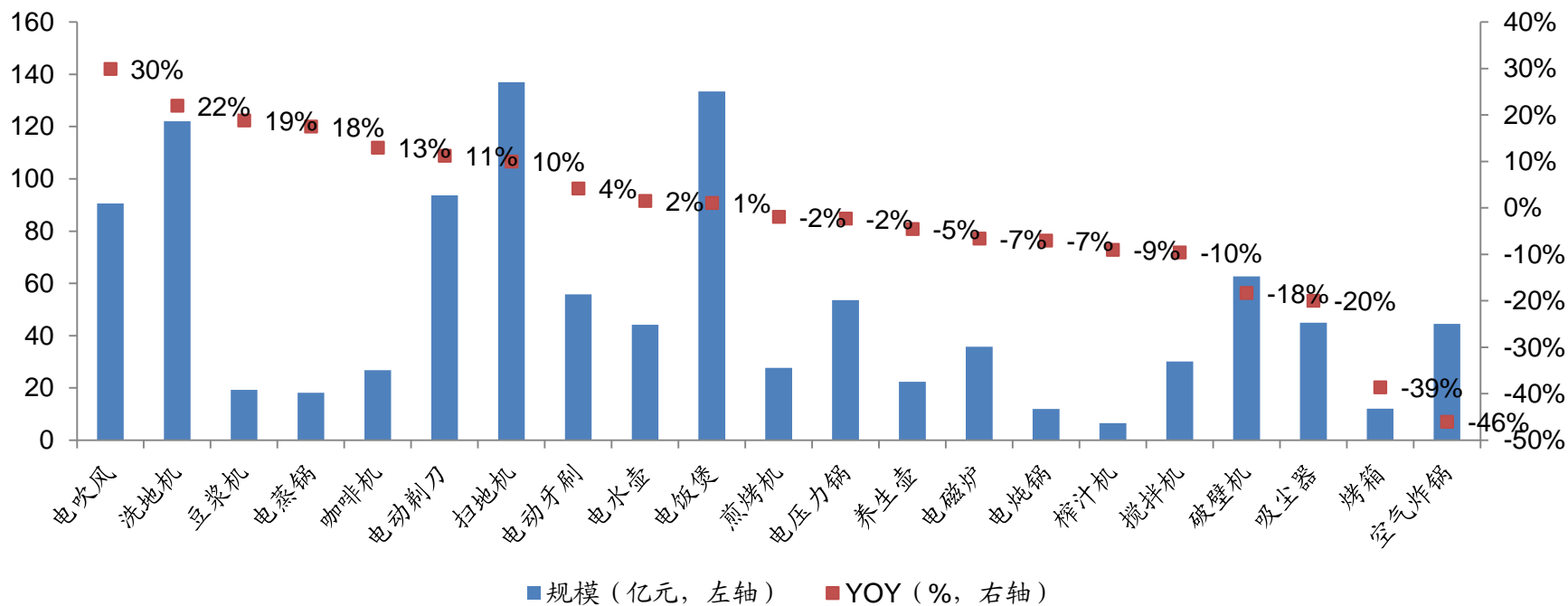
图 洗地机行业持续放量，均价下行



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



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，中资龙头品牌可通过持续挤压海外龙头份额，拓展海外渠道；国内市场在产品性价比大幅提升背景下有望放量增长，持续推荐全球份额持续提升的石头科技，建议关注经营转好的科沃斯。
- （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。

代码	公司	收盘价	市值(亿)	EPS (元/股)			PE (倍)		
		(元)	(元)	2024E	2025E	2023	2024E	2025E	
		2024/6/13	2023	2024E	2025E	2023	2024E	2025E	
688169.SH	石头科技	412.69	543.01	10.66	8.99	15.52	19.04	22.54	45.88
603486.SH	科沃斯	50.16	289.15	3.49	2.95	1.30	2.34	2.87	17.02
002242.SZ	九阳股份	11.53	88.44	0.97	0.69	0.72	0.62	0.70	16.70
002032.SZ	苏泊尔	52.40	420.02	2.43	2.58	2.72	2.95	3.23	20.31
002959.SZ	小熊电器	56.50	88.62	1.81	2.46	2.84	3.18	3.58	22.94
002705.SZ	新宝股份	15.35	125.59	0.97	1.18	1.19	1.39	1.55	13.06
603868.SH	飞科电器	44.87	195.45	1.47	1.89	2.34	2.59	2.94	23.75
605555.SH	德昌股份	19.88	74.03	0.81	0.80	0.92	1.11	1.40	24.80
603215.SH	比依股份	13.68	25.81	0.64	0.94	1.07	1.16	1.32	14.50

注：表中的EPS，PE均来自于万得一致预期；
资料来源：Wind，HTI

行业整体：低估值高股息提供安全边际，出海提供成长空间

白电板块：出海保障成长，高股息增厚收益

小家电板块：期待内外销共振，清洁电器底部加速回升

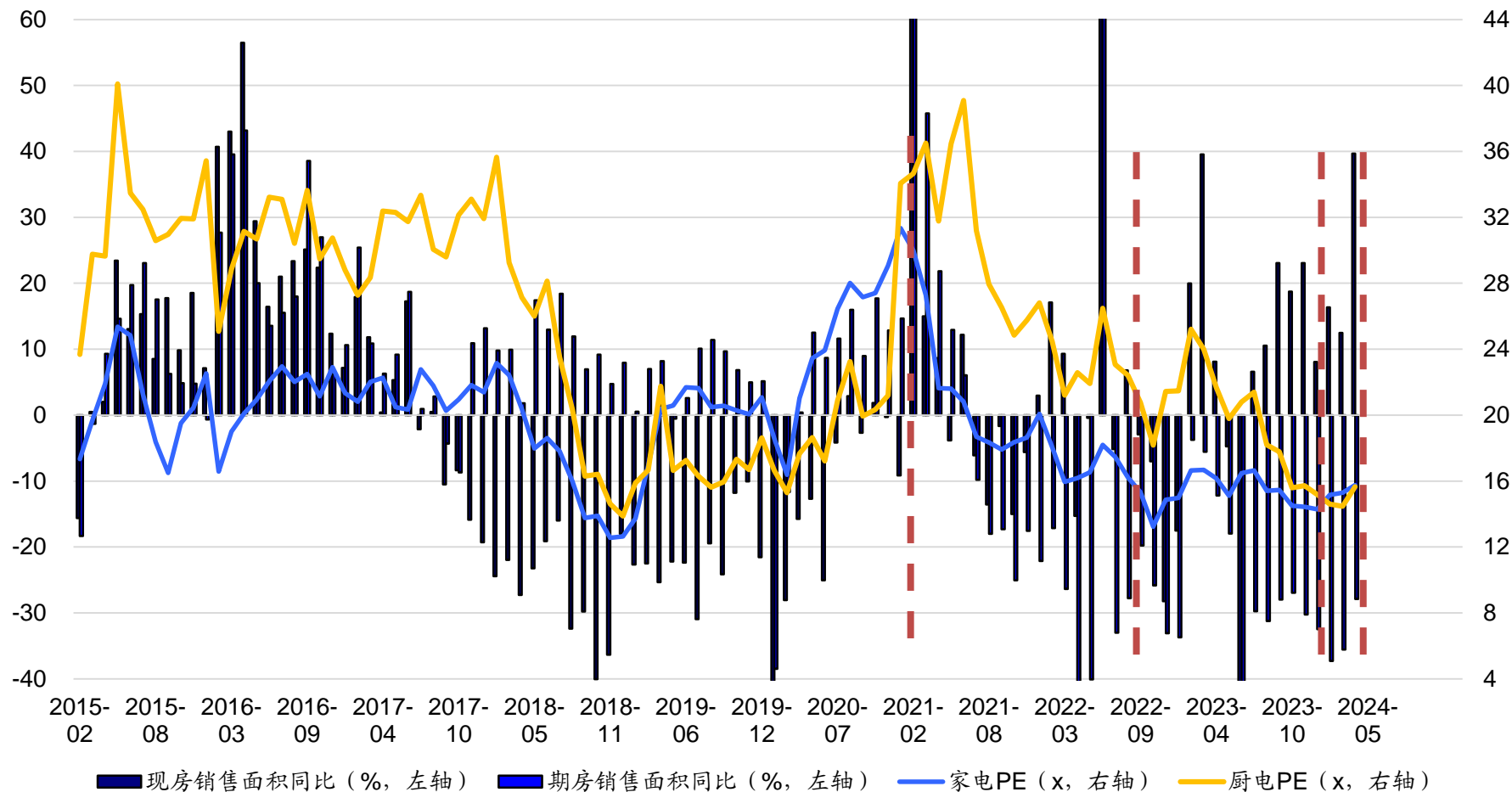
厨电及地产链：地产政策持续推进，行业估值有望修复

黑电板块：长期格局持续优化

厨电地产链：地产政策有望推动板块估值修复

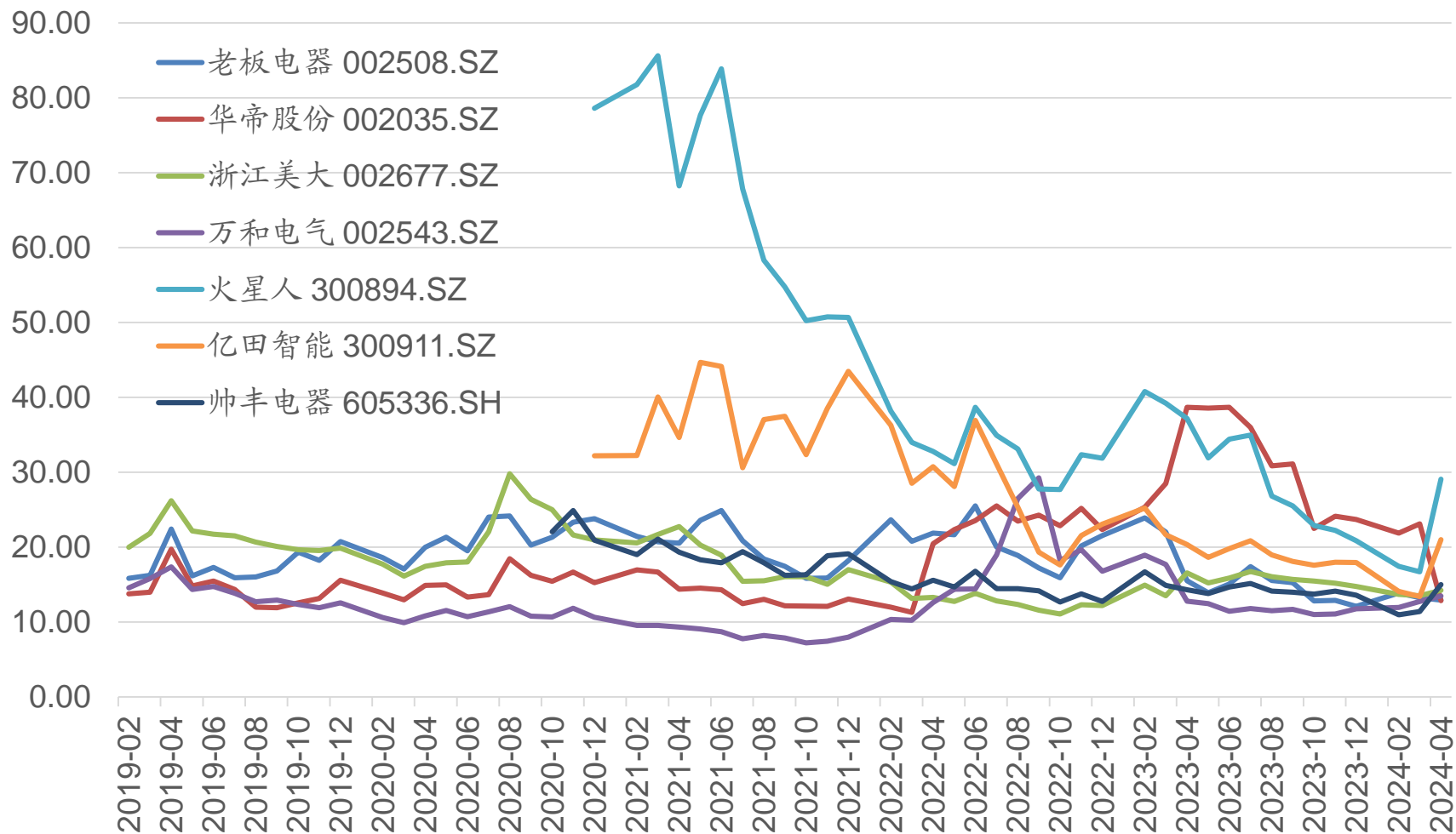
厨电作为家电行业中地产后周期关联性最强板块，在当前环境下整体成长仍处于承压状态，但我们认为，伴随地产政策的持续优化，板块未来成长信心有望进一步加强，当前阶段整体估值水平有望逐步复苏。

图：厨电板块PE估值与地产销售增速对比



厨电地产链：地产政策有望推动板块估值修复

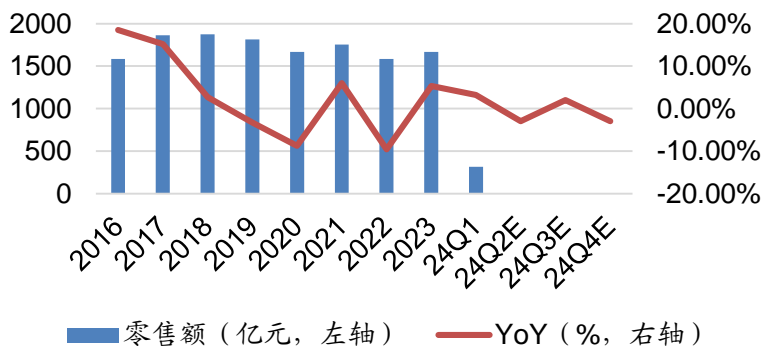
图：厨电板块核心龙头PE估值变化回顾（倍，PE-TTM）



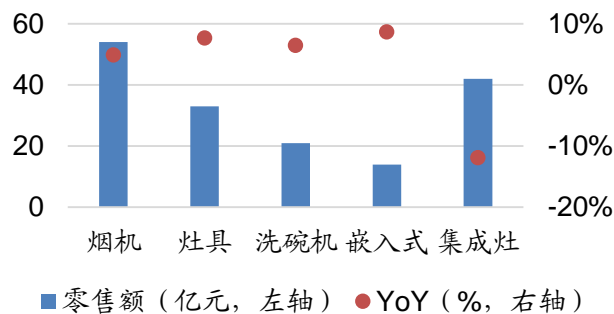
厨电地产链：承压环境下龙头修炼内功

参考奥维云网数据，24Q1整体厨卫零售额规模达314亿元，同比增长3.2%，其中烟机灶具分别同比增长5%及8%，洗碗机及嵌入式同比增长7%及9%，集成灶24Q1零售额规模下降12%。我们判断当前行业受地产景气度影响，承压状态下整体增速或继续放缓。渠道角度看，参考奥维云网数据，目前工程配套规模呈现收缩态势，2023年烟机配套量为91万台。下沉渠道方面，厨电企业积极推进自身下沉渠道布局。

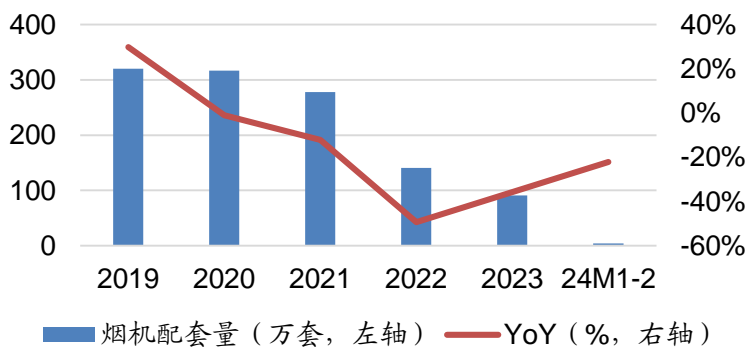
图：厨卫整体零售额及季度增速预期



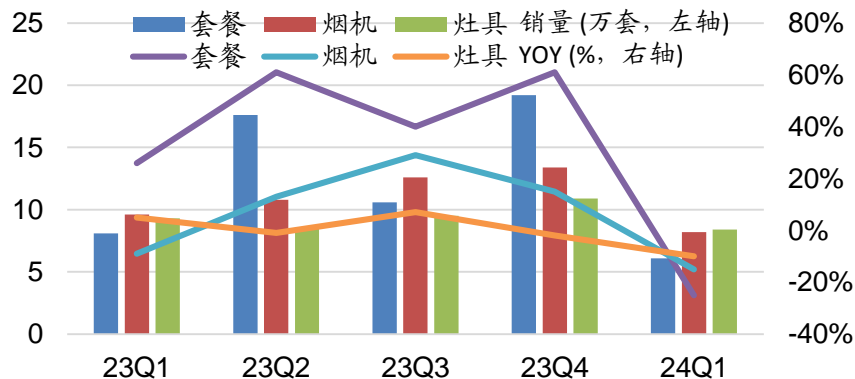
图：24Q1厨电品类零售额及增速对比



图：工程渠道配套规模收缩



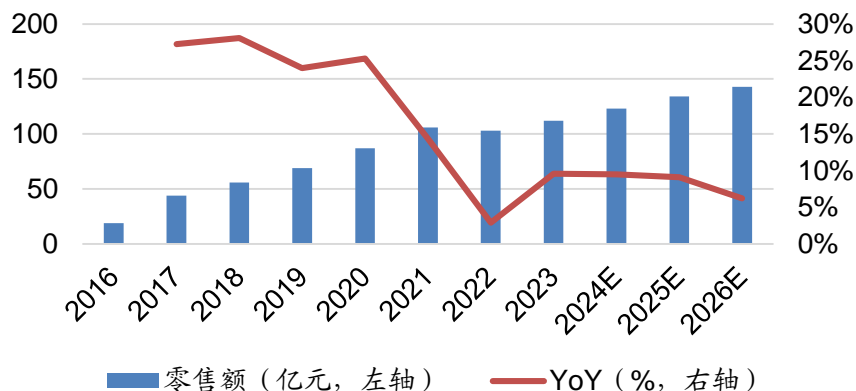
图：下沉渠道逐步推进布局



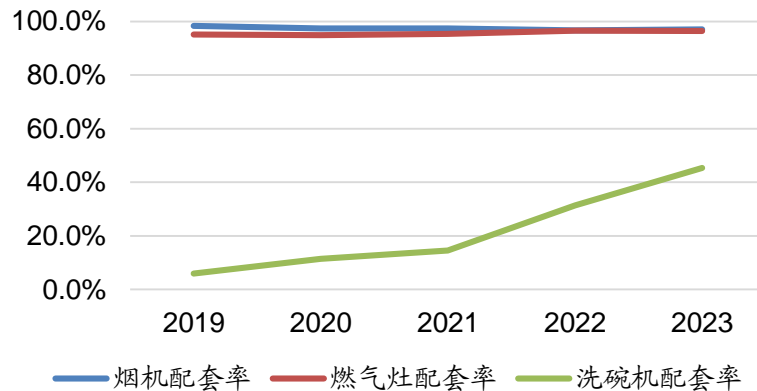
厨电品类：洗碗机增长趋势延续，集成灶进入盘整期

洗碗机品类方面，2023洗碗机继续实现良好增长，我们判断其24年成长性有望继续保持。参考奥维云网数据，24Q1洗碗机零售额规模同比增长7%。同时参考工程端配套情况，洗碗机工程端配套亦保持持续提升态势。集成灶品类方面，2023年2024年增速有所放缓，或进入盘整期，渗透率提升趋势暂缓。参考奥维云网数据，24Q1集成灶线上及线下产品结构中蒸烤一体款集成灶占比达52.8%/52.1%；蒸烤独立款集成灶占比达14.4%及12.7%；消毒柜款集成灶占比达27.9%及32.3%。

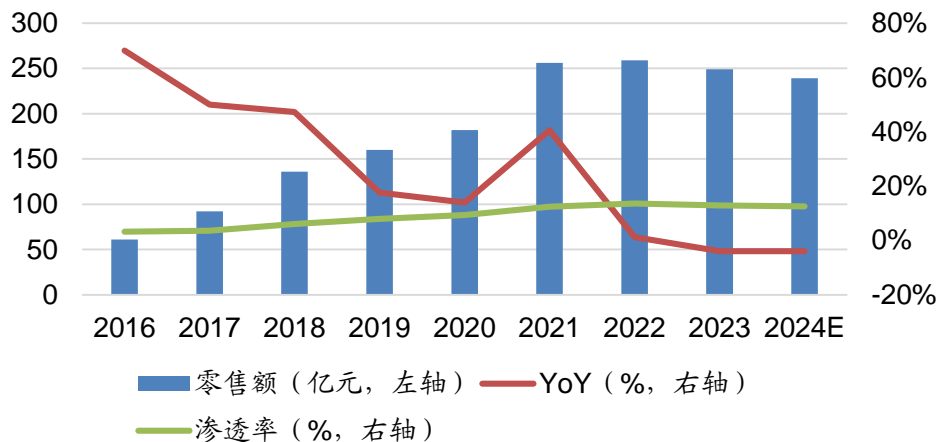
图：洗碗机零售额规模及增速预计



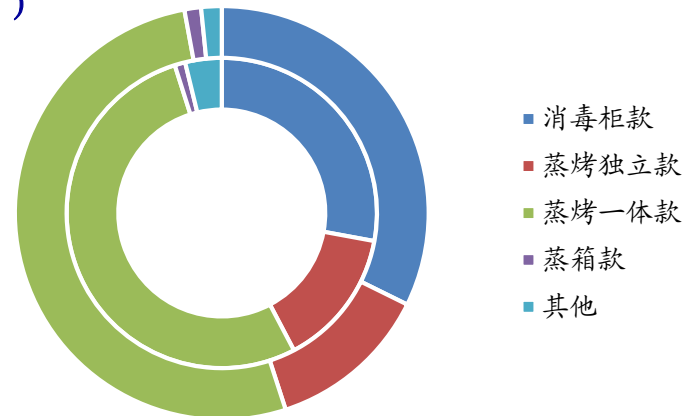
图：洗碗机工程端配套率持续提升



图：集成灶行业零售额增速及渗透率回顾



图：24Q1集成灶产品结构占比（线上内圈/线下外圈）



厨电作为家电行业中地产后周期关联性最强板块，在当前环境下整体成长仍处于承压状态，但我们认为，伴随地产政策的持续优化，板块未来成长信心有望进一步加强，当前阶段整体估值水平有望逐步复苏，行业龙头深耕细作，通过品类扩张以及渠道下沉等方式保障自身成长性。重点关注品类扩张持续，品牌份额领先龙头老板电器；自身产品渠道持续优化的华帝股份。关注集成灶细分龙头火星人、亿田智能、浙江美大、帅丰电器等。

表 相关公司估值

代码	公司	收盘价	市值 (亿)	EPS (元/股)			PE (倍)		
		(元)	(元)	2024E	2025E	2023	2024E	2025E	
		2024/6/13	2023						
002508.SZ	老板电器	24.05	228.24	1.98	2.00	2.20	12.17	12.02	10.95
002035.SZ	华帝股份	7.65	64.85	0.58	0.73	0.84	13.19	10.46	9.10
603515.SH	欧普照明	19.18	143.16	1.25	1.40	1.56	15.29	13.68	12.26
002677.SZ	浙江美大	8.82	56.98	0.72	0.74	0.77	12.27	12.00	11.40
300894.SZ	火星人	14.67	60.04	0.60	0.73	0.79	24.28	20.11	18.52
605336.SH	帅丰电器	12.16	22.37	1.03	1.08	1.14	11.80	11.28	10.65
300911.SZ	亿田智能	25.12	34.77	1.29	1.41	1.54	19.42	17.79	16.26
002543.SZ	万和电气	10.90	81.05	0.99	0.93	1.01	11.04	11.74	10.81

注：表中的EPS，PE均来自于万得一致预期；
资料来源：Wind，HTI

行业整体：低估值高股息提供安全边际，出海提供成长空间

白电板块：出海保障成长，高股息增厚收益

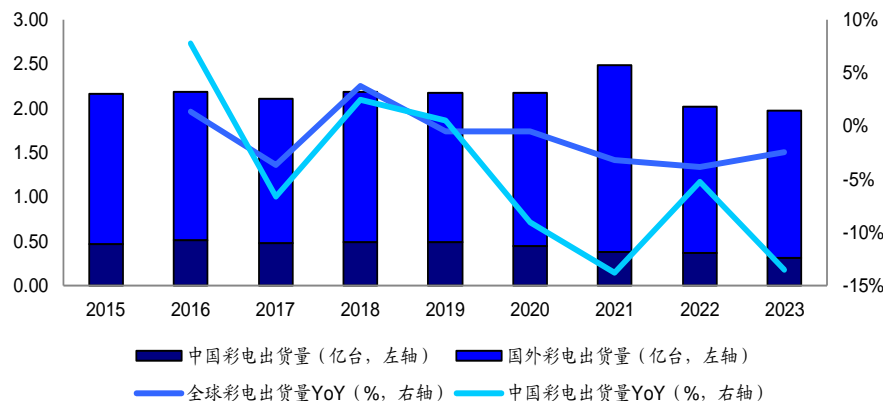
小家电板块：期待内外销共振，清洁电器底部加速回升

厨电及地产链：地产政策持续推进，行业估值有望修复

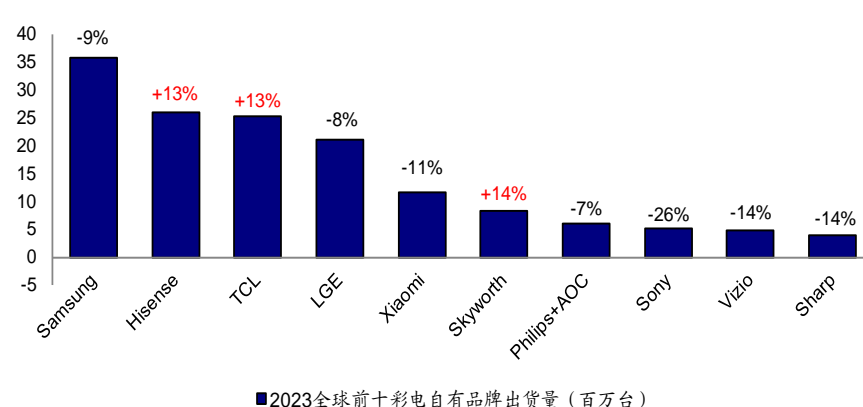
黑电板块：长期格局持续优化，短期面板价格逐渐趋稳

黑电全球基本面更新： 全球黑电或进入存量市场，而国货继续扬眉吐气

Trendforce报告指出，2023年度全球彩电出货量降至1.97亿台，同比-2.1%。全球彩电市场出货量自2021年起连续两年呈现出下滑态势，主要原因系面板成本的高位运行以及市场需求疲软。群智咨询报告显示，国际品牌在市场需求不振的困境中，中国品牌竞争力日益提升，尤其是以海信和TCL为首的中国黑电龙头，2023年实现了同比两位数的逆市增长。



图：2015-2023年全球、中国彩电出货量变化



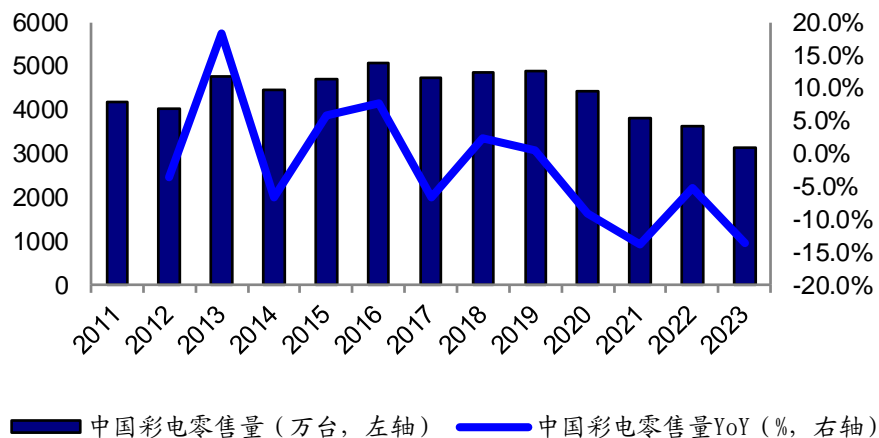
图：23年全球主要品牌电视出货量及同比变化

黑电国内基本面情况更新:

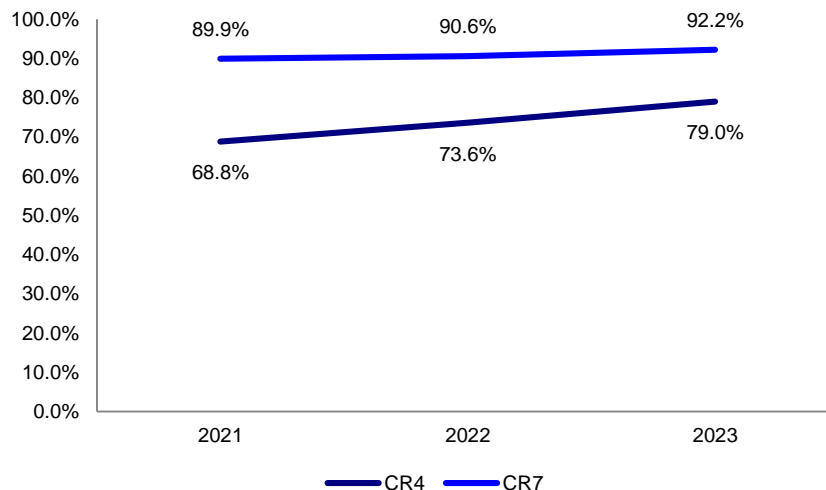
中国彩电市场持续承压，行业集中度进一步提升

2023年，中国彩电规模已连续四年呈现缩减态势，即便新冠疫情的影响逐步减退，市场亦未出现预期中的复苏迹象。据奥维云网（AVC）数据，23全年中国彩电市场的零售总量为3142万台，同比-13.6%，零售总额为1098亿元，同比-2.3%。值得注意的是，市场头部阵营的门槛已经从500万台提升到了600万台，七大传统主导品牌及其子品牌掌握了市场的92.2%，23年TOP4品牌（海信、小米、TCL、创维）的市场占有率从21年的68.8%提升10.2pct至79.0%，行业集中度进一步提升。

图：2011-2023年国内电视市场零售量及变化情况



图：2021-2023年国内电视市场集中度 (%)



长期格局持续优化，短期面板价格逐渐趋稳



黑电作为家电行业中相对成熟稳定的板块，虽然目前行业整体仍呈缩量，但从成本端来看，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来看，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。同时，面向新生细分市场的投影产品结构持续向1LCD产品转移。黑电整体估值水平有望逐渐复苏，行业龙头不断开拓海外市场，通过品牌优势以及垂直一体化构筑盈利护城河。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。

代码	公司	收盘价	市值(亿)	EPS(元/股)			PE(倍)		
		(元)	(元)	2023	2024E	2025E	2023	2024E	2025E
600060.SH	海信视像	27.72	361.86	1.61	1.84	2.13	13.04	15.08	13.01
1070.HK	TCL电子	5.65	142.43	0.29	0.43	0.51	36.25	13.08	11.01
1810.HK	小米集团	17.90	4478.98	0.70	0.56	0.65	30.67	32.25	27.44
688696.SH	极米科技	101.38	70.97	1.72	2.99	4.29	58.89	33.87	23.65

注：表中的EPS，PE均来自于万得一致预期；
资料来源：Wind，HTI

白电板块：出海保障成长，高股息增厚收益

•低利率背景下，白电龙头高股息稳增长低估值优势依旧突出。行业成长方面，白电行业内销表现稳健，外销规模持续扩张。白电一线龙头经营稳健，整体规模稳中保增，二线龙头自身alpha催化下弹性更佳，持续推荐白电龙头美的集团、海尔智家、海信家电、格力电器、TCL智家等。产业链方面关注制冷技术协同下布局新能源汽车、涉足机器人领域的三花智控、以及受益冰箱能效+高端化推动下的隔热材料细分龙头赛特新材等。

小家电板块：期待内外销共振，清洁电器底部加速回升

•推荐国内市场在产品性价比大幅提升背景下有望放量增长，推荐全球份额持续提升的石头科技、关注盈利能力有望修复的科沃斯。推荐通过拓展新品类及新渠道，费用把控实现盈利能力恢复的小熊电器、关注高速电吹风放量及子品牌博锐逐步承接的飞科电器。

厨电及地产链：地产政策持续推进，行业估值有望修复

•厨电作为家电行业中地产后周期关联性最强板块，在当前环境下整体成长仍处于承压状态，但我们认为，伴随地产政策的持续优化，板块未来成长信心有望进一步加强，当前阶段整体估值水平有望逐步复苏，行业龙头深耕细作，通过品类扩张以及渠道下沉等方式保障自身成长性。重点关注品类扩张持续，品牌份额领先龙头老板电器；自身产品渠道持续优化的华帝股份。关注集成灶细分龙头火星人、亿田智能、浙江美大、帅丰电器等。

黑电板块：长期格局持续优化，短期面板价格逐渐趋稳

•黑电整体估值水平有望逐渐复苏，行业龙头不断开拓海外市场，通过品牌优势以及垂直一体化构筑盈利护城河。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。

- 终端需求不及预期
- 原材料及汇率波动风险

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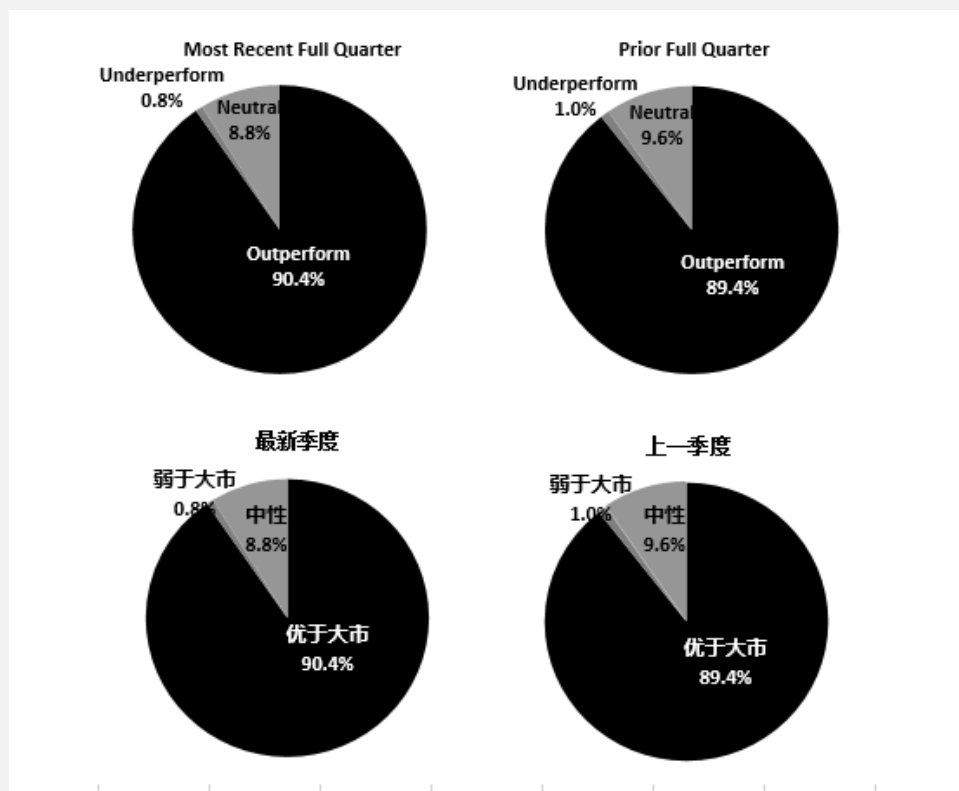
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*在每个评级类别里投资银行客户所占的百分比。

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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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