

2023 年营收净利高增，双引擎持续发力

000333 CH
Midea Group
Rating: OUTPERFORM
Target Price: Rmb85.12

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投资要点:

- 美的集团发布 2023 年年度报告。公司 2023 年营业总收入 3737 亿元，同比增长 8.10%，实现归母净利润 337 亿元，同比增长 14.10%。扣非归母净利润 329 亿元，同比增长 15.26%。其中 23Q4 单季度收入及利润端均实现高速增长，实现营业总收入 813.3 亿元，同比+10%；实现归母净利润 60.02 亿元，同比增长 18.08%。实现经营性现金流 579 亿元，同比增长 67.07%。公司拟派发分红每股 3 元，分红率达到 62%，对应 3 月 29 日股价，股息率为 4.67%。
- TOC 事业部增长稳健，TOB 事业部均实现双位数增长。暖通空调全年实现收入 1611 亿元，同比+6.95%；消费电器收入同样增长稳健，实现收入 1347 亿元，同比+7.51%。工业技术事业群、楼宇科技事业部、机器人与自动化事业部收入增长迅速，全年收入分别为 279 亿元（同比+29.17%），259 亿元（同比+13.60%），311 亿元（同比+12.27%），TOB 总收入占比提升至 26% 以上，成为美的业务持续增长的重要引擎。
- 2023 年毛利率持续提升，净利率同比改善。全年毛利率同比+2.25pct 至 26.49%。其中国内/海外毛利率分别+1.32/+3.57pct 至 26.03%/27.16%。销售/管理/研发费用率分别同比+1.03/+0.26/+0.25pct 至 9.33%/3.61%/3.90%，全年净利率同比+0.47pct 至 9.02%。
- 家电龙头地位稳固，高端品牌战略深入推进。2023 年，美的在中国区域全面推进落实“数一”战略，在家用空调等多个家电品类中，美的系产品在国内线上与线下市场份额继续位列行业第一。2023 年，美的持续推动“COLMO+东芝”双高端品牌战略，2023 年双高端品牌整体零售额同比增长超过 20%。COLMO 产品在高端市场占比提升显著，其中饮水产品占比超过 57%，净水产品占比超过 18%，空调柜机占比为 16%。
- 全面深化全球化布局，OBM 业务占比持续提升。美的通过战略收购和合资合作不断深化和拓展全球业务布局。海外 OBM 业务增长迅速，2023 年 OBM 业务收入已达到海外智能家居业务收入 40% 以上，OBM 产品在众多海外市场已展现出较强的竞争力。
- 投资建议。公司经营稳健，24 年业绩保持双位数增长确定性较强，分红率及股息率较高，具备较高的配置价值。我们预计 2024 年实现归母净利润 371 亿元（此前为 364 亿元），给予 2024 年 16xPE 估值，对应目标价 85.12 元（原为 69.6 元，2022 年 16xPE，+22%），维持“优于大市”评级。风险提示。原材料价格波动，B 端增速波动。

主要财务数据及预测

	2022A	2023A	2024E	2025E	2026E
营业收入（百万元）	345709	373710	403645	434304	473026
(+/-)YoY(%)	0.7%	8.1%	8.0%	7.6%	8.9%
净利润（百万元）	29554	33720	37090	40397	45324
(+/-)YoY(%)	3.4%	14.1%	10.0%	8.9%	12.2%
全面摊薄 EPS(元)	4.24	4.84	5.32	5.80	6.50
毛利率(%)	24.6%	26.8%	25.6%	25.9%	26.2%
净资产收益率(%)	20.7%	20.7%	21.0%	21.0%	21.6%

资料来源：公司年报（2022A-2023A），HTI
备注：净利润为归属母公司所有者的净利润

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表 1 可比公司估值情况

代码	公司	收盘价 (元)	市值 (亿元)	EPS (元/股)			PE (倍)		
		2024/3/29		2022	2023	2024E	2022	2023	2024E
000651.SZ	格力电器	39.31	2213.71	4.35	4.91	5.32	9.03	8.00	7.39
600690.SH	海尔智家	24.95	2354.81	1.56	1.78	2.02	16.01	13.99	12.36

注：表中可比公司的 EPS, PE 均来自于万得一致预期
资料来源：wind, HTI

财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
每股指标 (元)					营业总收入	373710	403645	434304	473026
每股收益	4.84	5.32	5.80	6.50	营业成本	273517	300368	321882	349293
每股净资产	23.18	24.97	27.14	29.59	毛利率%	26.8%	25.6%	25.9%	26.2%
每股经营现金流	8.24	5.71	7.71	7.62	营业税金及附加	1817	1895	2075	2240
每股股利	3.00	3.25	3.53	3.95	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	34881	32695	34744	37842
P/E	13.27	12.07	11.08	9.87	营业费用率%	9.3%	8.1%	8.0%	8.0%
P/B	2.77	2.57	2.37	2.17	管理费用	13477	13320	13724	14664
P/S	1.20	1.11	1.03	0.95	管理费用率%	3.6%	3.3%	3.2%	3.1%
EV/EBITDA	10.19	9.44	8.20	7.11	EBIT	36994	40633	45478	51423
股息率%	4.7%	5.1%	5.5%	6.2%	财务费用	-3262	-2435	-725	-879
盈利能力指标 (%)					财务费用率%	-0.9%	-0.6%	-0.2%	-0.2%
毛利率	26.8%	25.6%	25.9%	26.2%	资产减值损失	-440	-61	-61	-61
净利润率	9.0%	9.2%	9.3%	9.6%	投资收益	464	372	469	473
净资产收益率	20.7%	21.0%	21.0%	21.6%	营业利润	40317	44523	48401	54359
资产回报率	6.9%	7.4%	7.5%	8.0%	营业外收支	-40	-46	-53	-61
投资回报率	12.4%	13.1%	13.9%	14.7%	利润总额	40277	44477	48348	54298
盈利增长 (%)					EBITDA	36994	47076	52258	58541
营业收入增长率	8.1%	8.0%	7.6%	8.9%	所得税	6532	7213	7841	8806
EBIT 增长率	17.2%	9.8%	11.9%	13.1%	有效所得税率%	16.2%	16.2%	16.2%	16.2%
净利润增长率	14.1%	10.0%	8.9%	12.2%	少数股东损益	25	174	110	168
偿债能力指标					归属母公司所有者净利润	33720	37090	40397	45324
资产负债率	64.1%	62.6%	61.9%	60.8%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
流动比率	1.12	1.15	1.17	1.20	货币资金	81674	81579	97510	109816
速动比率	0.86	0.86	0.89	0.91	应收账款及应收票据	38407	40004	43839	47314
现金比率	0.33	0.32	0.36	0.39	存货	47339	52529	56001	60928
经营效率指标					其它流动资产	113901	117741	118705	121725
应收账款周转天数	32.12	30.97	31.54	31.25	流动资产合计	281321	291854	316054	339782
存货周转天数	63.17	63.83	63.50	63.67	长期股权投资	4976	4763	4551	4338
总资产周转率	0.77	0.80	0.81	0.84	固定资产	30938	35026	38805	42273
固定资产周转率	12.08	11.52	11.19	11.19	在建工程	4681	5243	5776	6283
					无形资产	18458	20007	21555	23104
					非流动资产合计	204717	212135	219212	225945
现金流量表 (百万元)	2023A	2024E	2025E	2026E	资产总计	486038	503989	535266	565728
净利润	33720	37090	40397	45324	短期借款	8819	5000	5000	5000
少数股东损益	25	174	110	168	应付票据及应付账款	94238	103501	110908	120356
非现金支出	638	6503	6840	7179	预收账款	0	0	0	0
非经营收益	-5242	-85	-219	-208	其它流动负债	148188	146370	154732	158254
营运资金变动	28761	-3184	7500	1547	流动负债合计	251246	254871	270640	283610
经营活动现金流	57903	40499	54629	54010	长期借款	46139	46139	46139	46139
资产	-5923	-13756	-13767	-13782	其它长期负债	14354	14354	14354	14354
投资	-30897	-279	-276	-271	非流动负债合计	60493	60493	60493	60493
其他	5600	372	469	473	负债总计	311739	315363	331133	344102
投资活动现金流	-31220	-13663	-13573	-13579	实收资本	6969	6969	6969	6969
债权募资	774	-3819	0	0	归属于母公司所有者权益	162879	176973	192371	209695
股权募资	2358	62	0	0	少数股东权益	11421	11595	11705	11874
其他	-21042	-23173	-25125	-28125	负债和所有者权益合计	486038	503932	535209	565671
融资活动现金流	-17910	-26930	-25125	-28125					
现金净流量	8755	-95	15930	12306					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023A), HTI, 股息率是依据分红率超 60% 进行假设

APPENDIX 1

Summary

Investment Highlights:

Midea Group's 2023 annual report shows a Total revenue of RMB 373.7 billion, up 8.10% YoY, with a net profit attributable to shareholders of RMB 33.7 billion, a 14.10% increase. Recurring NPATs reached RMB 32.9 billion, up 15.26%. Q4 saw rapid growth, with Total revenue of RMB 81.33 billion, up 10% YoY, and net profit attributable to shareholders of RMB 6.00 billion, an 18.08% increase. Operating cash flows were RMB 57.9 billion, a 67.07% increase. A dividend of RMB 3 per share is proposed, a 62% payout ratio, equating to a Dividend yield of 4.67% based on the March 29 share price.

The TOC division grew steadily, while the TOB division saw double-digit growth. A/C business generated RMB 161.1 billion, up 6.95% YoY; Household appliances also grew steadily, earning RMB 134.7 billion, a 7.51% increase. Industrial technology, building technology, and Siasun Robot&Automation divisions grew rapidly, with revenues of RMB 27.9 billion (up 29.17% YoY), RMB 25.9 billion (up 13.60%), and RMB 31.1 billion (up 12.27%), respectively. TOB's revenue share rose to over 26%, becoming a key engine for Midea's secular growth.

Gross profit margin (GPM) improved in 2023, with net profit margin (NPM) also better YoY. Annual GPM increased by 2.25 percentage points to 26.49%. Domestic/overseas GPMs were up 1.32/3.57 points to 26.03%/27.16%. Sales/management/R&D expenses ratios increased by 1.03/0.26/0.25 points to 9.33%/3.61%/3.90%, with annual NPM up 0.47 points to 9.02%.

Midea solidified its leadership in home appliances, advancing its high-end brand strategy. In 2023, Midea's 'Number One' strategy was implemented across China, leading in online and offline market shares in various categories. The 'COLMO+Toshiba' high-end brands grew over 20% in retail value. COLMO's share in the high-end market increased significantly, with water dispensers over 57%, water purifiers over 18%, and cabinet A/Cs at 16%.

Midea deepened its global footprint, with OBM business growing rapidly, accounting for over 40% of overseas smart home revenue, showing strong competitiveness in many markets.

Investment advice: The Company's stable operations and high certainty of double-digit growth in 2024, along with high payout and Dividend yield, offer significant investment value. We forecast a 2024 NPATs of RMB 37.1 billion and maintain an 'Outperform' rating with a target price of RMB 85.12.

Risk Warning: Fluctuations in raw materials prices and B2B growth rates.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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.

Ratings Definitions (from 1 Jul 2020):

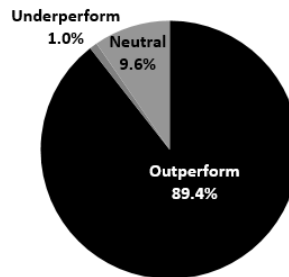
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Analyst Stock Ratings

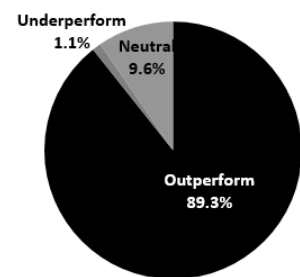
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

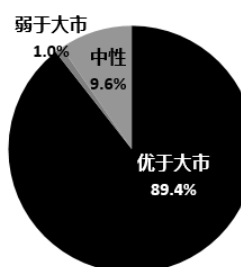
Most Recent Full Quarter



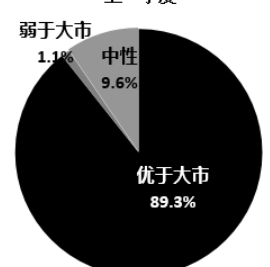
Prior Full Quarter



最新季度



上一季度



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

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。

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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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.

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

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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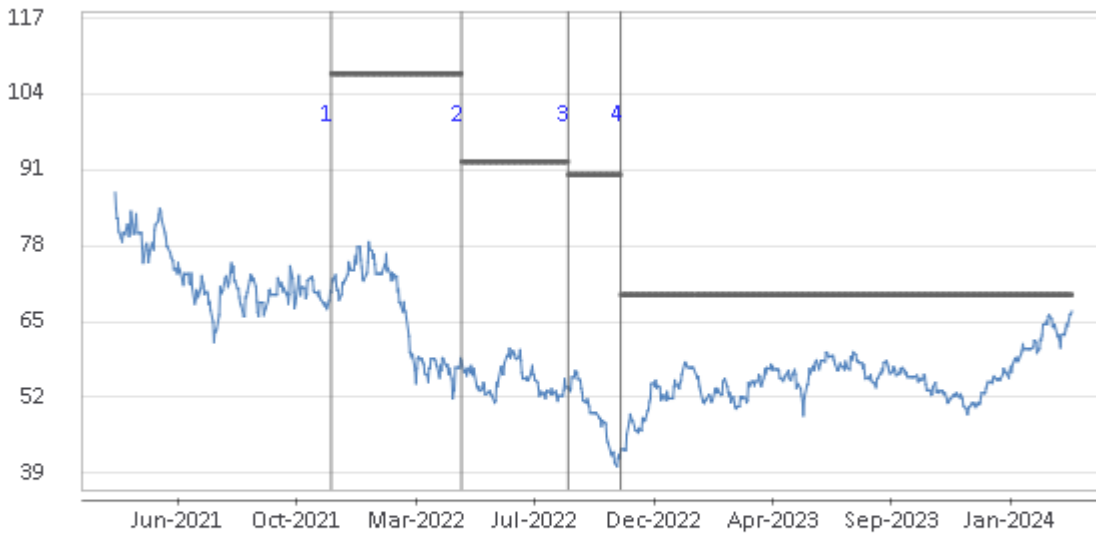
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1. 8 Dec 2021 OUTPERFORM at 70.62 target 107.5.
2. 6 May 2022 OUTPERFORM at 57.09 target 92.4.
3. 5 Sep 2022 OUTPERFORM at 53.24 target 90.2.
4. 6 Nov 2022 OUTPERFORM at 41.58 target 69.6.