收入稳健增长，份额持续提升

600060 CH
Hisense Visual Technology
Rating: OUTPERFORM
Target Price: Rmb32.4

Ziyi Chen
ziyi.chen@htisec.com

Mochen Zhu
mc.zhu@htisec.com

投资要点:

- **公司发布 23 年年度报告及 24Q1 季报:** 公司 23 年实现收入 536.16 亿元，同比+17.22%；实现归母净利润 20.96 亿元，同比+24.82%。公司 24Q1 实现收入 127.02 亿元，同比+10.61%，实现归母净利润 4.67 亿元，同比-24.81%，实现扣非归母净利润 3.78 亿元，同比-21.92%。公司拟派发分红每 10 股 8 元，分红率达到 50.16%，对应 5 月 30 日股价，股息率为 2.98%。
- **23 年公司智慧终端显示业务保持稳健增长，新显示新业务打开第二增长曲线。**23 全年公司智慧显示终端产品销量达到 2654 万台，实现收入 412.57 亿元，同比+17.01%，毛利润率同比-1.36pct 至 15.99%。公司围绕海信、东芝、Vidda 三大品牌精准定位，结合 ULED X 技术持续优化产品结构，全面打开市场需求，国内外市场占有率均显著提升。以激光、商显、云服务和芯片为核心结合虚拟、车载灯新型显示的 4+N 新显示新业务盈利能力持续增长，实现收入 65.17 亿元，同比+40.6%，毛利润率-6.54pct 至 31.68%。公司引领全球激光显示行业，Omidia 数据显示，23 年海信激光电视出货量以 49.49%稳居全球第一。公司商显业务已覆盖欧洲、美国、亚太和中东非四大区域四十多个国家和地区，23 全年商显业务收入同比+40.6%。公司完成 AR 分体眼镜开发，MR 产品已在 CES 和 AWE 展会上亮相，公司在芯片、大模型等 AI 基础技术方面积极投入，持续丰富公司产品矩阵。公司在 23 年控股乾照光电，公司已成为横跨上游芯片、中游模组设计到下游终端应用和云服务的显示企业，实现高度垂直一体化。
- **盈利能力方面，**公司 23 全年毛利率同比-1.29pp 至 16.94%，环比-0.05pp；销售/研发/管理/财务费用率分别变动-0.93pp/-0.11pp/+0.19pp/+0.08pp 至 6.73%/4.44%/1.74%/-0.02%，23 全年归母净利润率同比+0.24pp 至 3.91%。公司 24Q1 毛利率同比-2.41pp 至 15.76%，环比-1.04pp；销售/研发/管理/财务费用率分别变动-0.59pp/-0.37pp/-0.22pp/+0.14pp 至 6.05%/4.13%/1.66%/0.19%；24Q1 归母净利率为 3.67%，同比-1.73pct。
- **投资建议。**短期看，大型体育赛事如奥运会、欧洲杯等有望促进终端电视需求回暖，需求端复苏有望给予供给端积极信号，我们预计面板成本在 24H1 过后或会有逐步改善的迹象；长期看，公司 1+(4+N)大显示产业布局与混改变革，终端市场产品融合 ULEDX、Mini LED 等新兴显示技术的结构优化，从产业布局到产品升级自上而下构筑了海信品牌护城河，公司未来有望持续挖掘市场份额与盈利空间。我们预计公司 2024 年实现净利润 23.5 亿元，目前股价对应公司 15 倍 PE 估值，目标估值 18 倍，对应目标价 32.40 元（原目标价 30.06 元，2023 年 18X PE，+8%），维持"优于大市"评级。
- **风险提示。**上游面板价格波动；竞争态势趋紧。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	45738	53616	58377	64049	69769
(+/-)YoY(%)	-2.3%	17.2%	8.9%	9.7%	8.9%
净利润（百万元）	1679	2096	2351	2773	3175
(+/-)YoY(%)	47.6%	24.8%	12.2%	18.0%	14.5%
全面摊薄 EPS(元)	1.29	1.61	1.80	2.12	2.43
毛利率(%)	18.2%	16.9%	17.4%	17.8%	18.1%
净资产收益率(%)	9.6%	11.1%	11.5%	12.3%	12.7%

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

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）		
		2024/5/30		2022	2023	2024E	2022	2023	2024E
600839.SH	四川长虹	4.87	224.81	0.10	0.15	0.19	48.05	32.69	25.29
002841.SZ	视源股份	32.42	227.34	2.96	1.95	2.43	10.97	16.59	13.36
002429.SZ	兆驰股份	4.89	221.37	0.25	0.35	0.47	19.32	13.94	10.31
1070.HK	TCL 电子	5.74	144.70	0.18	0.29	0.43	32.37	19.46	13.29

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	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	1.61	1.80	2.12	2.43
每股净资产	14.47	15.61	17.28	19.17
每股经营现金流	2.24	1.46	2.35	2.77
每股股利	0.81	0.00	0.00	0.00
价值评估（倍）				
P/E	16.93	15.09	12.79	11.17
P/B	1.88	1.74	1.57	1.42
P/S	0.66	0.61	0.55	0.51
EV/EBITDA	8.79	10.04	8.54	6.88
股息率%	**3.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	16.9%	17.4%	17.8%	18.1%
净利润率	3.9%	4.0%	4.3%	4.6%
净资产收益率	11.1%	11.5%	12.3%	12.7%
资产回报率	4.6%	4.9%	5.2%	5.7%
投资回报率	7.3%	8.3%	8.8%	9.5%
盈利增长（%）				
营业收入增长率	17.2%	8.9%	9.7%	8.9%
EBIT 增长率	7.7%	26.3%	14.4%	17.6%
净利润增长率	24.8%	12.2%	18.0%	14.5%
偿债能力指标				
资产负债率	44.1%	43.1%	43.6%	40.6%
流动比率	1.93	2.12	2.03	2.17
速动比率	1.58	1.82	1.68	1.87
现金比率	0.12	0.21	0.21	0.32
经营效率指标				
应收账款周转天数	27.24	27.00	27.00	27.00
存货周转天数	40.50	40.00	40.00	40.00
总资产周转率	1.33	1.25	1.26	1.27
固定资产周转率	18.53	12.84	13.62	14.40

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**53616**	**58377**	**64049**	**69769**
营业成本	44534	48202	52679	57154
毛利率%	16.9%	17.4%	17.8%	18.1%
营业税金及附加	258	280	308	335
营业税金率%	0.5%	0.5%	0.5%	0.5%
营业费用	3607	3940	4419	4762
营业费用率%	6.7%	6.8%	6.9%	6.8%
管理费用	934	962	1086	1166
管理费用率%	1.7%	1.6%	1.7%	1.7%
EBIT	2164	2732	3125	3676
财务费用	-12	-9	-37	-38
财务费用率%	0.0%	0.0%	-0.1%	-0.1%
资产减值损失	-107	8	10	9
投资收益	514	440	548	561
营业利润	**2764**	**3201**	**3728**	**4295**
营业外收支	18	0	0	0
利润总额	**2782**	**3201**	**3728**	**4295**
EBITDA	3054	3445	3888	4457
所得税	232	267	311	358
有效所得税率%	8.3%	8.3%	8.3%	8.3%
少数股东损益	454	583	644	762
归属母公司所有者净利润	**2096**	**2351**	**2773**	**3175**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	2271	3796	4570	6815
应收账款及应收票据	9675	10433	11628	12403
存货	5831	4880	6826	5875
其它流动资产	17679	19677	20240	20842
流动资产合计	35456	38786	43265	45935
长期股权投资	783	-217	-67	-492
固定资产	4464	4628	4778	4911
在建工程	332	418	566	664
无形资产	1058	1140	1320	1451
非流动资产合计	9651	9220	10091	10238
资产总计	**45107**	**48006**	**53356**	**56173**
短期借款	703	853	753	653
应付票据及应付账款	11982	11445	14158	13620
预收账款	2	2	3	3
其它流动负债	5694	6012	6430	6849
流动负债合计	18382	18312	21345	21124
长期借款	638	1538	1038	838
其它长期负债	855	855	855	855
非流动负债合计	1493	2393	1893	1693
负债总计	**19874**	**20705**	**23237**	**22817**
实收资本	1305	1305	1305	1305
归属于母公司所有者权益	18895	20381	22554	25029
少数股东权益	6338	6921	7565	8327
负债和所有者权益合计	**45107**	**48006**	**53356**	**56173**

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	2096	2351	2773	3175
少数股东损益	454	583	644	762
非现金支出	1018	705	753	773
非经营收益	-520	-425	-526	-549
营运资金变动	-120	-1309	-573	-545
经营活动现金流	**2928**	**1904**	**3071**	**3616**
资产	-535	-1035	-1267	-1125
投资	-3176	83	-349	216
其他	914	430	548	561
投资活动现金流	**-2797**	**-523**	**-1068**	**-347**
债权募资	-730	1035	-600	-300
股权募资	56	-365	0	0
其他	624	-526	-629	-723
融资活动现金流	**-49**	**144**	**-1229**	**-1023**
现金净流量	**54**	**1525**	**774**	**2245**

备注：（1）表中计算估值指标的收盘价日期为 05 月 30 日；（2）以上各表均为简表
资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights: The Company reported annual and Q1 results for 2023, with revenue reaching RMB 53.62 billion, up 17.22% YoY, and net profit attributable to shareholders at RMB 2.10 billion, up 24.82% YoY. Q1 2024 revenue was RMB 12.70 billion, up 10.61% YoY, but net profit attributable to shareholders fell 24.81% YoY to RMB 467 million, with recurring NPAtS down 21.92% YoY to RMB 378 million. A dividend of RMB 8 per 10 shares is proposed, a 50.16% payout ratio, yielding 2.98% as of May 30.

The Company's smart display terminal business saw steady growth, with 26.54 million units sold, generating RMB 41.26 billion in revenue, up 17.01% YoY. Gross profit margin decreased by 1.36 percentage points to 15.99%. The Company's new display businesses, including laser, commercial display, cloud services, and chips, combined with virtual and in-vehicle lighting, grew profitability, earning RMB 6.52 billion, up 40.6% YoY, with a GPM of 31.68%. Xiamen Changelight was acquired, positioning the Company across the display industry value chain.

Profitability-wise, the Company's annual GPM decreased by 1.29 percentage points to 16.94%, with NPAtS margin improving by 0.24 percentage points to 3.91%. Q1 2024 GPM was down 2.41 percentage points to 15.76%, with NPAtS margin at 3.67%, down 1.73 percentage points YoY.

Investment advice: Short-term, events like the Olympics may boost TV demand, with panel costs potentially improving post-H1 2024. Long-term, the Company's display industry strategy and product upgrades, including ULEDX and Mini LED, strengthen Hisense's brand moat. We forecast a 2024 net profit of RMB 2.35 billion, with the current stock price reflecting a 15x PE ratio. Target valuation is 18x, with a target price of RMB 32.40, maintaining an 'Outperform' rating.

Risk Warning: Panel price volatility; increased competition.

附录 APPENDIX

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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.

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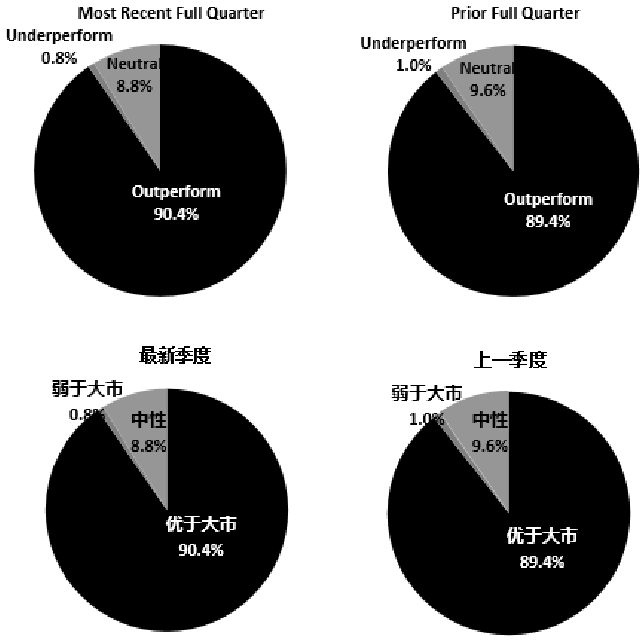
Analyst Stock Ratings

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.

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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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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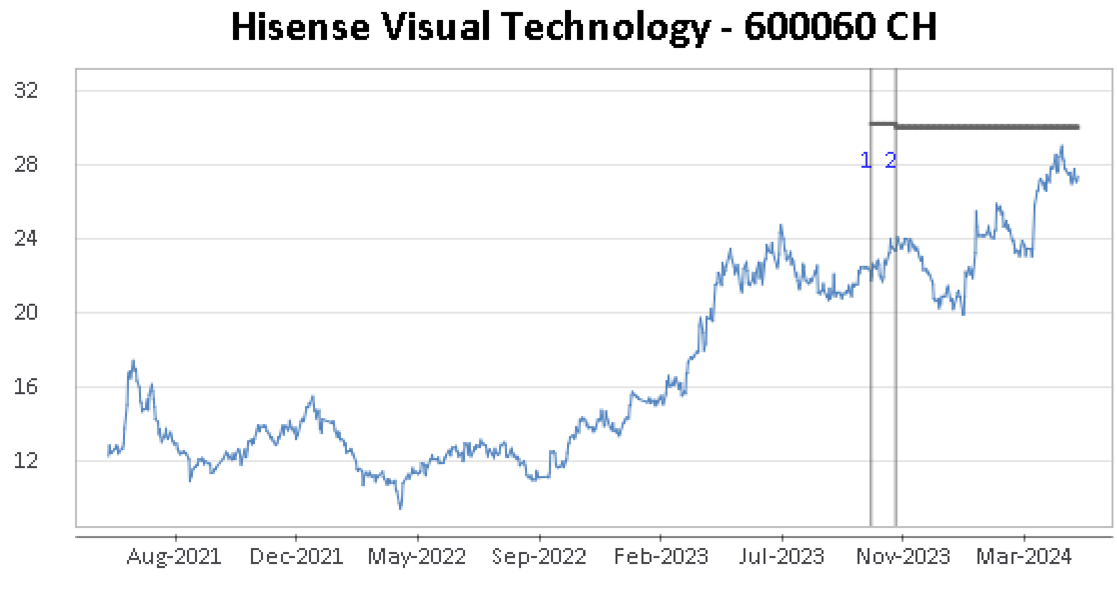

1. 10 Oct 2023 OUTPERFORM at 21.75 target 30.24.
2. 7 Nov 2023 OUTPERFORM at 23.4 target 30.06.