

首次覆盖：治理持续改善， 推进 TCL 智家平台打造

002668 CH
Guangdong TCL Smart Home Appliances
Rating: OUTPERFORM
Target Price: Rmb12.8

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投资要点：

- 23年业绩表现亮眼，24Q1延续优异增长。**公司2023年全年实现收入规模151.8亿元，同比增长30.2%，实现归母净利润7.87亿元，同比增长69.4%。24年一季度实现营收41.98亿元，同比增长24.60%，实现归母净利润2.25亿元，同比增长27.83%，扣非净利润达2.24亿元，同比增长33.25%。公司23年收入及归母净利润规模显著扩张，24Q1收入及利润端延续优异增长表现。
- 冰箱出口龙头地位稳固，23年收入规模复苏显著。**分业务看，2023年公司冰箱冷柜业务实现收入规模129.87亿元，同比增长32.39%，毛利率达25.39%，同比提升3.95pct；洗衣机业务实现收入20.28亿元，同比增长21.09%，毛利率同比提升1.05pct达12.26%。分地区看公司境外收入规模达102.38亿元，同比增长51.95%，毛利率同比提升3.61pct达25.93%，境内收入达49.43亿元，同比增长0.33%，毛利率提升2.40pct，达19.01%。公司冰箱冷柜业务2023年全年销量达到1419万台，同比增长36%，洗衣机销量增至256万台，同比增19%。截至2023年，公司已实现连续15年中国冰箱出口量排名第一，连续16年中国冰箱出口欧洲排名第一，公司旗下TCL品牌冰箱和洗衣机国内销量均稳居行业前五。
- 更名TCL智家，整合打造TCL白电平台。**公司更名TCL智家，明确自身智慧家电企业形象，坚定推进全球化战略。进一步深耕“TCL”自主品牌，聚焦中高端冰洗业务，推进全球化战略。子公司广东奥马冰箱有限公司将继续保持“奥马”独立商号及“全球专业冰箱 ODM 供应商”定位，继续支持奥马冰箱的长期发展。
- 投资建议与盈利预测。**21年起TCL家电集团完成对上市公司的绝对控股，持续推动公司治理改善，重新聚焦制造主业。公司逐步推进自身相关的白电业务整合，结合奥马的制造能力以及TCL的品牌渠道，有效协同互补，提升自身企业品牌形象，加快全球化战略布局。我们预计公司24-26年EPS分别为0.80/0.92/1.05元/股，同比增长10%/16%/14%，给予公司24年16xPE估值，对应目标价12.80元，给予“优于大市”评级。
- 风险提示。**原材料及汇率波动影响，资产整合不及预期，终端需求波动。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	11663	15180	17151	18816	20328
(+/-)YoY(%)	15.2%	30.1%	13.0%	9.7%	8.0%
净利润(百万元)	464	787	866	1002	1142
(+/-)YoY(%)	681.2%	69.4%	10.1%	15.7%	14.0%
全面摊薄 EPS(元)	0.43	0.73	0.80	0.92	1.05
毛利率(%)	19.9%	23.7%	23.1%	23.7%	24.1%
净资产收益率(%)	47.9%	55.6%	37.7%	30.2%	25.5%

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 分项业务收入预测

	2023	2024E	2025E	2026E
营收总收入	151.8	171.5	188.2	203.3
YoY	30%	13%	10%	8%
奥马冰箱	109.3	125.7	138.3	149.4
YoY	41%	15%	10%	8%
TCL 冰箱	20.5	22.2	24.4	26.8
YoY		8%	10%	10%
TCL 洗衣机	20.3	21.9	23.7	25.1
YoY		8%	8%	6%
分地区：国外	102.4	111.6	118.3	123.0
	2%	9%	6%	4%
分地区：中国大陆	49.4	59.9	69.9	80.3
	27%	21%	17%	15%
毛利率 (%)	23.7	23.1	23.7	24.1
-/+	2.43	-0.57	0.62	0.34
分产品：	23.7	23.1	23.7	24.1
冰箱	25.4	24.6	25.2	25.5
-/+	4.01	-0.79	0.55	0.35
洗衣机	12.3	12.1	12.99	13.1
-/+	0.00	-0.16	0.89	0.11
分地区：	23.7	23.1	23.7	24.1
国外	25.9	24.8	25.1	25.5
-/+	5.16	-1.15	0.32	0.40
中国大陆	19.0	20.0	21.4	21.9
-/+	-6.31	0.99	1.40	0.45

资料来源：Wind, HTI 预测

表 4 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	2023	2024E	2025E	2023	2024E	2025E	
000651.sz	格力电器	41.10	2,314.51	5.15	5.58	6.04	7.98	7.37	6.81	
000333.sz	美的集团	65.18	4,546.51	4.83	5.39	5.95	13.48	12.09	10.95	
600690.sh	海尔智家	30.20	2,850.31	1.76	2.03	2.30	17.17	14.90	13.12	
000921.sz	海信家电	40.77	565.86	2.04	2.46	2.83	19.94	16.61	14.40	
000521.sz	长虹美菱	9.72	100.11	0.72	0.88	1.01	13.51	11.10	9.60	
600983.sh	惠而浦	8.60	65.91	0.11	-	-	81.42	-	-	

注：表中的 EPS, PE 均来自于万得一致预期；

资料来源：wind, HTI

公司成立于 2002 年，2012 年 4 月在深交所上市。奥马电器自设立以来，始终专注于家用冰箱、冷柜的研发与制造，依托资深管理团队，公司在研发技术、工艺设计、产品品质、制造成本、运营效率等方面均保持行业领先水平。经过 20 年深耕细作，公司控股子公司奥马冰箱现设 9 大制造基地、产能居行业前列，经营规模保持稳步增长；产销规模全球排名第七，公司已实现连续 14 年冰箱出口销量排名第一、连续 15 年出口欧洲总量第一。在产品方面，通过全球多个知名品牌设立的独立实验室测试，全面通过中国合格评定国家认可委员会(CNAS)、国际知名监测机构 SGS、CSA、TUV、ITS 和德凯授权的监测中心测试，产品获得全球 100 多个国家和地区的安全、环保、能耗等认证。

附表 前十大股东：

股东名称	占总股本比例(%)
TCL 家电集团有限公司	48.0500
武汉林信睿康科技有限责任公司	7.1800
西藏金梅花投资有限公司	3.1100
重庆中新融泽投资中心(有限合伙)	2.1300
刘展成	1.1900
香港中央结算有限公司(陆股通)	1.0000
林文尧	0.6200
赵国栋	0.3200
王斌	0.3200
中国国际金融股份有限公司	0.2800
合计	64.2000

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	15180	17151	18816	20328
每股收益	0.73	0.80	0.92	1.05	营业成本	11585	13188	14351	15436
每股净资产	1.30	2.12	3.06	4.13	毛利率%	23.7%	23.1%	23.7%	24.1%
每股经营现金流	2.58	1.32	2.11	2.32	营业税金及附加	69	76	84	91
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.5%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	617	720	778	847
P/E	14.32	13.00	11.24	9.86	营业费用率%	4.1%	4.2%	4.1%	4.2%
P/B	7.97	4.90	3.39	2.52	管理费用	643	720	779	833
P/S	0.74	0.66	0.60	0.55	管理费用率%	4.2%	4.2%	4.1%	4.1%
EV/EBITDA	2.82	4.51	2.93	1.64	EBIT	1723	1794	2089	2307
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-103	3	11	-49
盈利能力指标 (%)					财务费用率%	-0.7%	0.0%	0.1%	-0.2%
毛利率	23.7%	23.1%	23.7%	24.1%	资产减值损失	-62	-38	-27	-20
净利润率	5.2%	5.0%	5.3%	5.6%	投资收益	-23	12	-8	3
净资产收益率	55.6%	37.7%	30.2%	25.5%	营业利润	1787	1829	2112	2414
资产回报率	6.3%	6.1%	5.9%	5.7%	营业外收支	-9	-4	-5	-10
投资回报率	44.9%	36.0%	29.4%	24.2%	利润总额	1778	1825	2107	2404
盈利增长 (%)					EBITDA	2022	1882	2192	2408
营业收入增长率	30.1%	13.0%	9.7%	8.0%	所得税	241	250	284	327
EBIT 增长率	94.9%	4.1%	16.4%	10.4%	有效所得税率%	13.5%	13.7%	13.5%	13.6%
净利润增长率	69.4%	10.1%	15.7%	14.0%	少数股东损益	751	709	820	935
偿债能力指标					归属母公司所有者净利润	787	866	1002	1142
资产负债率	81.1%	72.2%	65.5%	60.6%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.98	1.14	1.29	1.45	货币资金	2415	3102	5172	7630
速动比率	0.82	0.95	1.10	1.26	应收账款及应收票据	3519	3755	4176	4605
现金比率	0.24	0.31	0.48	0.65	存货	1541	1764	1914	2061
经营效率指标					其它流动资产	2213	2765	2608	2829
应收帐款周转天数	66.97	70.35	68.66	69.50	流动资产合计	9687	11386	13869	17125
存货周转天数	48.54	48.81	48.68	48.74	长期股权投资	0	0	0	0
总资产周转率	1.21	1.20	1.12	1.01	固定资产	1972	1984	2059	2076
固定资产周转率	7.70	8.64	9.14	9.79	在建工程	116	141	166	103
					无形资产	269	271	274	277
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	2885	2904	2993	2940
净利润	787	866	1002	1142	资产总计	12572	14290	16862	20065
少数股东损益	751	709	820	935	短期借款	619	0	0	0
非现金支出	380	126	130	121	应付票据及应付账款	7871	8981	9593	10446
非经营收益	-29	15	21	14	预收账款	0	0	0	0
营运资金变动	908	-287	309	308	其它流动负债	1367	998	1117	1376
经营活动现金流	2798	1428	2282	2520	流动负债合计	9856	9979	10710	11822
资产	-487	-129	-210	-66	长期借款	213	213	213	213
投资	-1560	20	14	9	其它长期负债	124	124	124	124
其他	-12	14	-6	5	非流动负债合计	337	337	337	337
投资活动现金流	-2059	-95	-202	-52	负债总计	10193	10316	11047	12159
债权募资	1049	-619	0	0	实收资本	1084	1084	1084	1084
股权募资	0	0	0	0	归属于母公司所有者权益	1414	2300	3321	4477
其他	-1629	-26	-11	-11	少数股东权益	965	1674	2494	3429
融资活动现金流	-581	-645	-11	-11	负债和所有者权益合计	12572	14290	16862	20065
现金净流量	224	688	2069	2458					

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:**

2023's performance was stellar, with strong growth into Q1 2024. The Company achieved a revenue of RMB 15.18 billion in 2023, up 30.2% YoY, and net profit attributable to shareholders of RMB 787 million, a 69.4% increase. In Q1 2024, revenue reached RMB 4.20 billion, a 24.60% YoY increase, with net profit attributable to shareholders of RMB 225 million, up 27.83%, and recurring NPATs of RMB 224 million, up 33.25%. The Company's revenue and NPATs significantly expanded in 2023, with continued excellent growth in Q1 2024.

As a leading refrigerator exporter, the Company saw a significant recovery in revenue in 2023. Refrigerator and freezer business generated RMB 12.99 billion, up 32.39% YoY, with a GPM of 25.39%, up 3.95pct; washing machine business earned RMB 2.03 billion, up 21.09% YoY, with a GPM increase of 1.05pct to 12.26%. Overseas revenue was RMB 10.24 billion, up 51.95% YoY, with a GPM increase of 3.61pct to 25.93%; domestic revenue was RMB 4.94 billion, up 0.33% YoY, with a GPM increase of 2.40pct to 19.01%. In 2023, refrigerator and freezer sales reached 14.19 million units, up 36% YoY, and washing machine sales increased to 2.56 million units, up 19%. By 2023, the Company maintained its rank as China's top refrigerator exporter for 15 consecutive years and top in Europe for 16 years. TCL brand refrigerators and washing machines consistently ranked in the top five in domestic sales.

Renamed TCL Smart Home, the Company is integrating to create a TCL white appliances platform. The Company, now TCL Smart Home, is reinforcing its smart home appliance identity and global strategy. It's focusing on mid-to-high-end refrigeration and washing businesses under the 'TCL' brand. Subsidiary Guangdong O'Mara Fridge Co., Ltd. will maintain its independent 'O'Mara' brand and position as a 'global professional refrigerator ODM supplier', supporting O'Mara's long-term growth.

Investment advice and earnings forecast. Since 2021, TCL Household Appliances Group has held absolute control over the issuer, driving governance improvements and refocusing on manufacturing. The Company is integrating its white appliances business, leveraging O'Mara's manufacturing capabilities and TCL's brand channels for effective synergy and brand enhancement, accelerating its global strategy. We forecast EPS of RMB 0.80/0.92/1.05 per share for 2024-2026, with YoY growth of 10%/16%/14%. Assigning a 16xPE for 2024, the target price is RMB 12.80, with an 'Outperform' rating.

Risk Warning. Risks include raw material and exchange rate fluctuations, weaker than expected asset integration, and volatile end-market demand.

附录 APPENDIX

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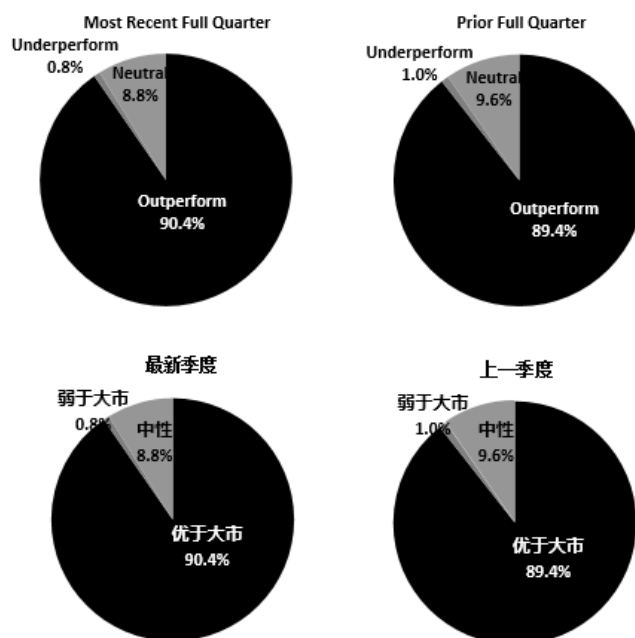
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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	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.

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Previous rating system definitions (until 30 Jun 2020):

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SELL: 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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