

Presentation: 《海通家电周报：低利率背景下白电龙头高股息稳增长低估值优势稳健，持续关注白电龙头》

Haitong Household Appliances Weekly: White Appliances Leaders Offer High Dividends and Stable Growth Amid Low Interest Rates

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- 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，建议持续关注白电龙头。
- 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及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

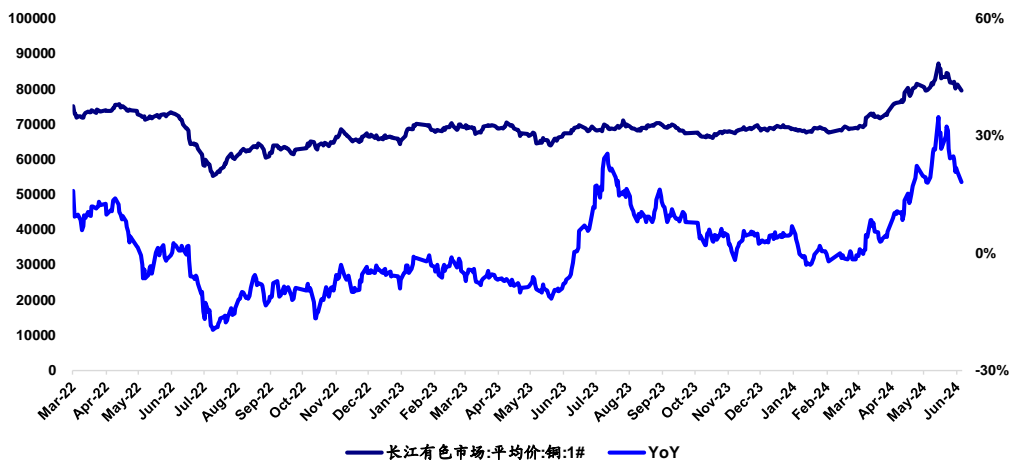
- 铜价上周（6.3-6.7）均价81286元/吨，环比-2.8%，同比+20.9%；铝价上周（6.3-6.7）均价21136元/吨，环比-0.5%，同比+14.6%；
- 钢材均价环比稳定，塑料ABS均价环比稳定。冷轧薄板（5.31）均价4398元/吨，环比-0.6%，同比-1.8%；塑料ABS上周（6.3-6.7）均价11450元/吨，环比-0.4%，同比+17.3%；
- 汇率&航运：人民币兑美元环比稳定，CCFI指数环比上升。汇率：最新6月7日，美元兑人民币为7.24，去年同期为7.12；航运：最新6月7日，CCFI综合指数为1592.57，环比+6.5%，同比+71.1%。

1.1原材料：铜价铝价环比相对稳定，同比均上升

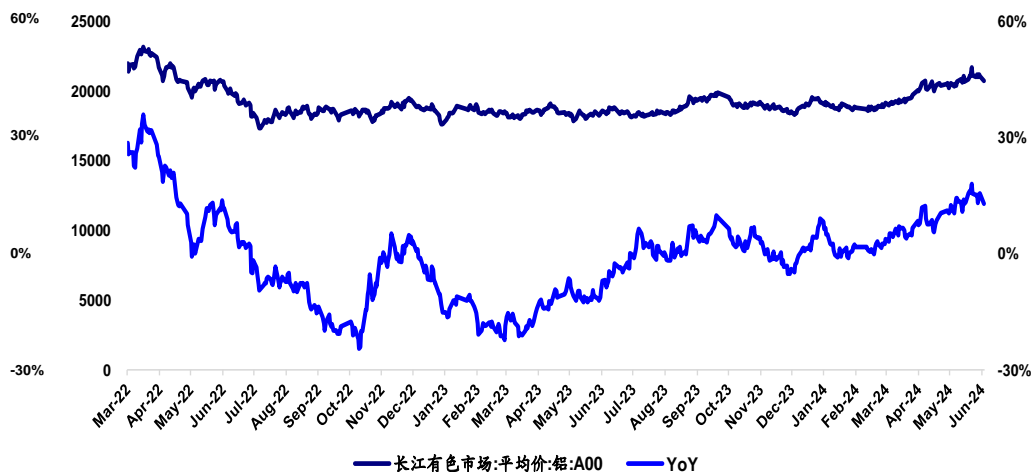
铜价上周（6.3-6.7）均价81286元/吨，环比-2.8%，同比+20.9%；

铝价上周（6.3-6.7）均价21136元/吨，环比-0.5%，同比+14.6%；

图：2024.6.7当周铜价环比-2.8%



图：2024.6.7当周铝价环比-0.5%

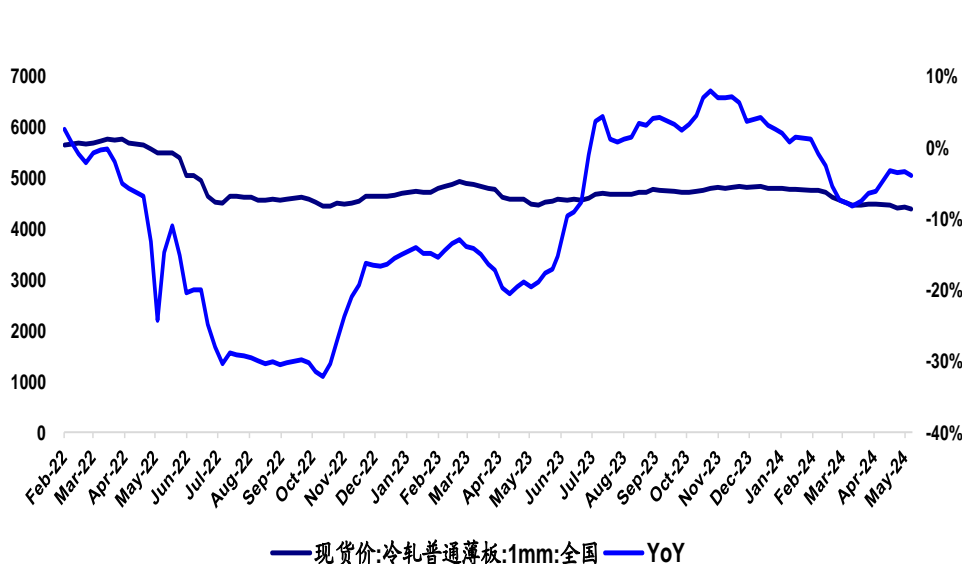


1.1 原材料：钢材均价环比相对稳定，塑料ABS均价环比相对稳定

冷轧薄板5.31均价4398元/吨，环比-0.6%，同比-1.8%；

塑料ABS上周（6.3-6.7）均价11450元/吨，环比-0.4%，同比+17.3%；

图：最新日（5.31）冷轧薄板均价环比-0.6%



图：2024.6.7当周塑料ABS均价环比-0.4%

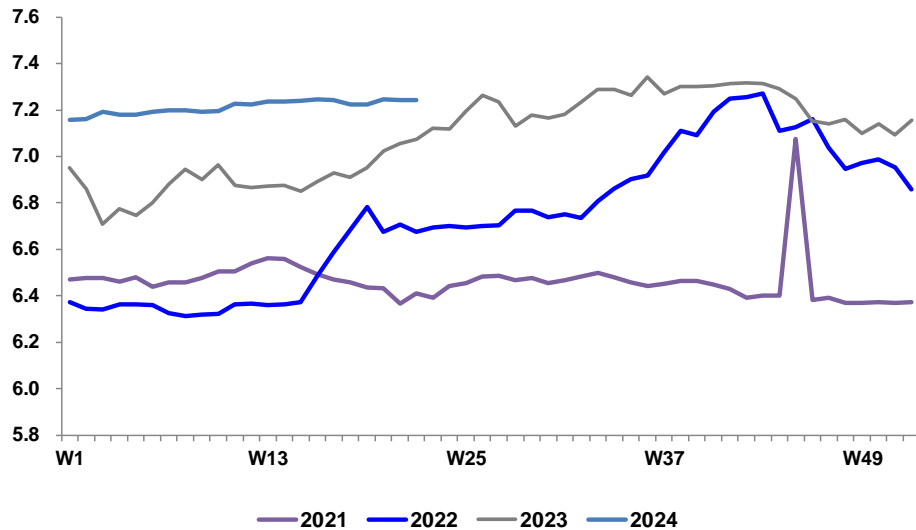


1.2 汇率&航运：人民币兑美元环比稳定，CCFI指数环比上升

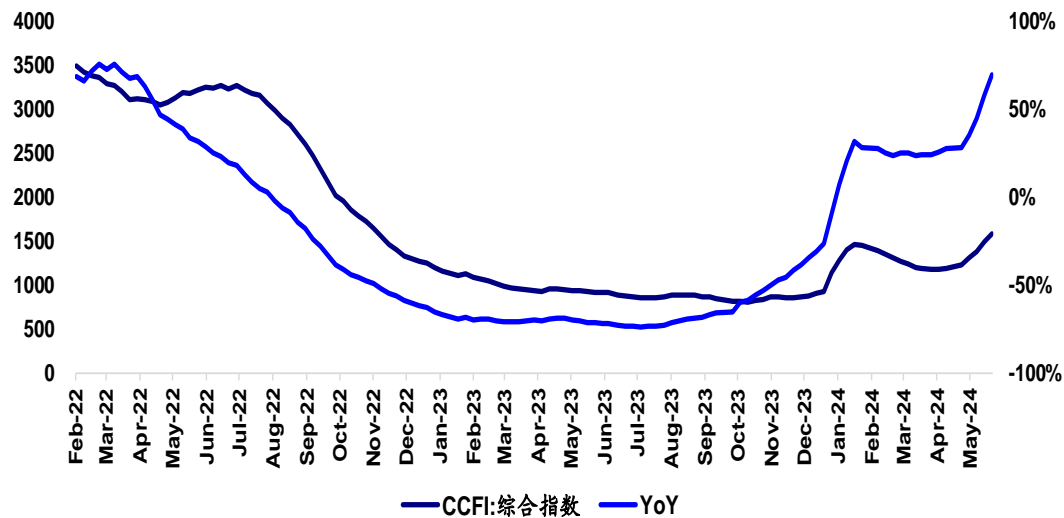
汇率：最新6月7日，美元兑人民币为7.24，去年同期为7.12；

航运：最新6月7日，CCFI综合指数为1592.57，环比+6.5%，同比+71.1%。

图：汇率：美元兑人民币



图：2024.6.7当周CCFI综合指数环比+6.5%



2.1 家电行业主要品类终端销售周度跟踪（5.27-6.2）

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（5.27-6.2）				年累计数据（2024W1-22）			
	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	-57.8%	-50.7%	2773	-14.3%	5.1%	4.0%	2353	1.0%
空调	-74.6%	-71.8%	2683	-10.0%	-19.0%	-15.0%	2896	-4.7%
洗衣机	-51.3%	-43.1%	1874	-14.4%	3.5%	8.0%	1461	-4.1%
彩电	-59.4%	-64.1%	3980	13.2%	4.3%	-8.6%	2827	14.1%
油烟机	-57.3%	-53.9%	1855	-7.4%	-8.6%	-9.0%	1514	0.4%
燃气灶	-55.8%	-45.3%	981	-19.2%	-2.6%	6.7%	739	-8.7%
集成灶	-82.4%	-77.5%	7584	-21.6%	-44.5%	-38.0%	7178	-10.5%
洗碗机	-70.6%	-68.6%	4447	-6.5%	-8.7%	-4.9%	4257	-3.9%
扫地机	-53.7%	-52.9%	2272	-15.8%	24.6%	21.7%	3294	2.3%
洗地机	-60.3%	-52.9%	2272	-15.8%	13.2%	40.8%	2123	-19.6%

2.1 家电行业主要品类终端销售周度跟踪（5.27-6.2）

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（5.27-6.2）				年累计数据（2024W1-22）			
	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	150.9%	87.8%	7422	20.6%	-3.0%	-9.5%	6768	3.1%
空调	-16.0%	-21.3%	4110	3.0%	-13.8%	-15.1%	4230	-1.4%
洗衣机	122.9%	71.1%	4657	14.8%	1.6%	-3.8%	4100	-0.7%
彩电	23.5%	2.5%	6791	18.5%	-1.9%	-15.4%	6586	15.7%
油烟机	27.3%	19.2%	4146	3.5%	-0.6%	-2.8%	4085	0.0%
燃气灶	39.2%	26.0%	2156	7.5%	0.4%	-3.6%	2013	1.8%
集成灶	-13.2%	-8.3%	9232	-3.3%	-7.6%	-7.8%	10010	1.5%
洗碗机	81.8%	45.0%	8329	15.1%	7.7%	0.9%	7715	3.5%
扫地机	11.7%	-0.4%	4310	7.7%	18.9%	11.3%	4498	7.0%
洗地机	15.8%	30.6%	3030	-11.3%	-3.9%	5.1%	3131	-8.8%

3. 家电板块周度市场表现及重点公司估值

上周（2024-6-3至2024-6-7），家电板块上周下跌0.21%，跑输沪深300指数0.05个百分点。其中，白电上涨1.21%，黑电上涨0.74%，小家电下跌0.57%，厨电下跌0.64%。

表：家电行业市场表现（%）2024-6-3至2024-6-7

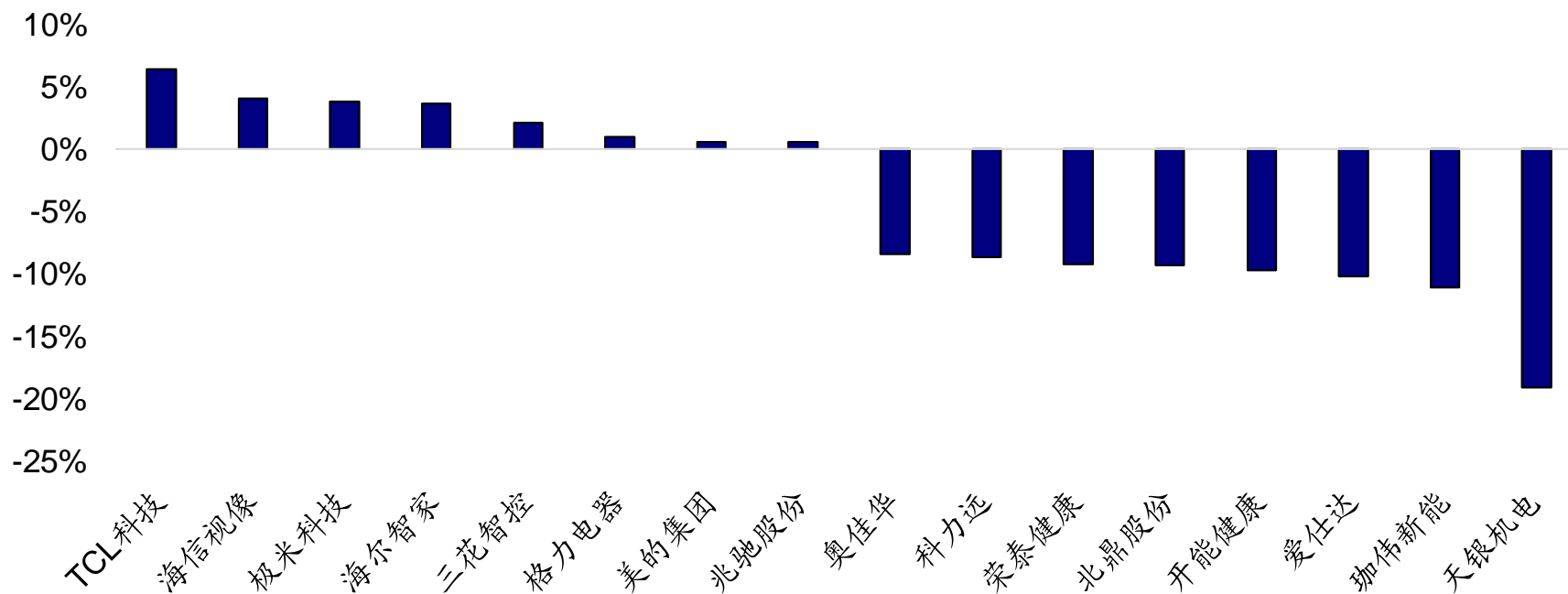
项目	沪深300	家电	白电	黑电	小家电	厨电
上周收益	-0.16	-0.21	1.21	0.74	-0.57	-0.64
上周超额收益		-0.05	1.37	0.90	-0.41	-0.48
本月收益	-0.16	-0.21	1.21	0.74	-0.57	-0.64
本月超额收益		-0.05	1.37	0.90	-0.41	-0.48
年度至今收益	4.17	16.48	29.53	-2.95	-1.20	0.51
年度至今超额收益		12.31	25.36	-7.12	-5.37	-3.65

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：TCL科技（6.41%），海信视像（4.05%），极米科技（3.80%），海尔智家（3.66%），三花智控（2.13%）；

跌幅榜前五个股为：天银机电（-19.15%），珈伟新能（-11.08%），爱仕达（-10.20%），开能健康（-9.75%），北鼎股份（-9.34%）。

图：家电板块个股涨跌幅前八榜（2024-6-3 至 2024-6-7）



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2024/6/7）

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	2023	2024E	2022	2023	2024E	2023	2024E
688007.SH	光峰科技	78	17	2%	-13%	24%	-49%	-14%	82%	76	42
688696.SH	极米科技	65	93	5%	-16%	12%	4%	-76%	74%	54	31
603486.SH	科沃斯	287	50	17%	1%	14%	-16%	-64%	131%	47	20
688169.SH	石头科技	543	412	14%	31%	27%	-16%	73%	23%	26	22
000333.SZ	美的集团	4545	65	1%	8%	8%	3%	14%	10%	13	12
000651.SZ	格力电器	2315	41	0%	8%	6%	6%	18%	8%	8	7
603515.SH	欧普照明	143	19	-18%	7%	10%	-14%	18%	13%	15	14
600060.SH	海信视像	372	29	-2%	17%	13%	48%	25%	14%	18	16
002705.SZ	新宝股份	127	15	-8%	7%	7%	21%	2%	13%	13	12
002959.SZ	小熊电器	88	56	14%	14%	13%	36%	15%	17%	20	17
002032.SZ	苏泊尔	420	52	-7%	6%	7%	6%	5%	9%	19	18
603868.SH	飞科电器	193	44	16%	9%	12%	28%	24%	11%	19	17
002242.SZ	九阳股份	86	11	-3%	-6%	6%	-29%	-27%	22%	22	18
688793.SH	倍轻松	27	32	-25%	42%	24%	-235%	-59%	-281%	-53	30
300824.SZ	北鼎股份	25	8	-5%	-17%	12%	-57%	52%	25%	53	28
600690.SH	海尔智家	2890	31	7%	7%	7%	13%	13%	13%	17	15
002050.SZ	三花智控	878	24	33%	15%	19%	53%	14%	22%	30	25
002508.SZ	老板电器	224	24	1%	9%	8%	18%	10%	8%	13	12
002668.SZ	奥马电器	102	9	-23%	94%	14%	-630%	86%	12%	13	12
300911.SZ	亿田智能	34	25	4%	-4%	2%	0%	-15%	9%	19	18
300894.SZ	火星人	59	14	-2%	-6%	4%	-16%	-21%	21%	24	20
002011.SZ	盾安环境	118	11	3%	12%	13%	107%	-12%	29%	16	12
000921.SZ	海信家电	539	39	10%	15%	12%	48%	98%	20%	19	16
002677.SZ	浙江美大	57	9	-15%	-9%	0%	-32%	3%	2%	12	12
603366.SH	日出东方	32	4	-7%	24%	-100%	22%	-19%	-100%	15	-
603187.SH	海容冷链	49	13	9%	10%	11%	30%	41%	13%	12	10
002543.SZ	万和电气	81	11	-12%	-8%	5%	54%	3%	22%	14	12
688398.SH	赛特新材	33	28	-10%	32%	44%	-44%	66%	60%	31	19
002035.SZ	华帝股份	65	8	4%	7%	11%	-31%	212%	38%	14	10
605336.SH	帅丰电器	22	12	-3%	-12%	5%	-13%	-12%	5%	12	11

资料来源：wind一致预测，HTI

注：粗体标的为当月重点标的，采用HTI预测

原材料价格波动。

海外需求的不确定性。

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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

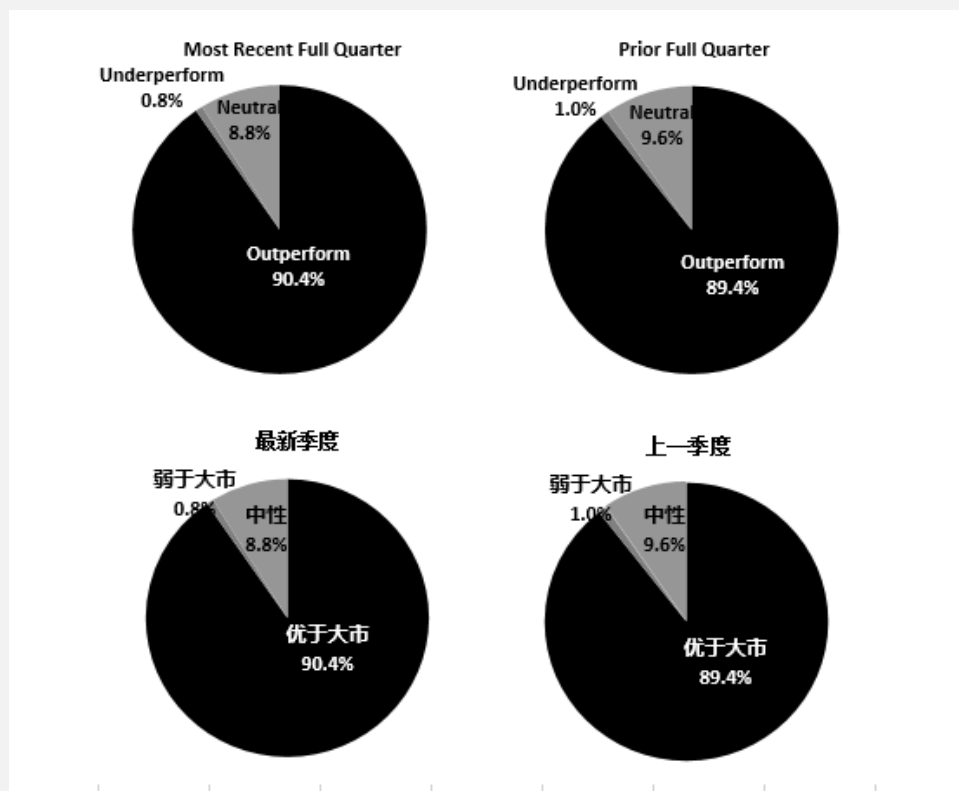
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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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