

000921 CH
Hisense Home Appliances Group
P
Rating: OUTPERFORM
Target Price: Rmb36.15

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24H1 业绩端表现优异，盈利能力持续提升

投资要点:

- **公司 24H1 营收增长 13%，归母净利润增长 35%**。公司发布 24 半年报，24H1 实现营收 486.4 亿元，同比增长 13.3%，实现归母净利润 20.2 亿元，同比增长 34.6%，扣非净利润达 17.0 亿元，同比增长 34.82%。其中 Q2 单季度实现营收 251.6 亿元，同比增长 7.0%，实现归母净利润 10.4 亿元，同比增长 17.3%。公司 24 上半年收入及利润端均实现优异表现，Q2 单季度保持增长态势。
- **收入利润持续增长，盈利能力亦保持提升**。公司 24H1 销售毛利率达 21.28%，同比下降 0.25pct，上半年归母净利率达 4.14%，同比提升 0.66pct。其中 Q2 单季度实现销售毛利率 20.95%，同比下降 0.92pct，费用端方面销售、管理及财务费用率为 10.38%/2.30%/-0.13%，分别同比下降 0.39pct，提升 0.14/1.01pct，最终净利率为 4.11%，同比提升 0.36pct。
- **分业务板块看，公司冰冷业务实现营收 146.9 亿元，整体增速达 26.8%**。其中洗衣机上半年实现主营业务收入增长 49.8%。暖通业务实现营收 227.7 亿元，同比增长 7.6%，其中海信日立实现营收 113.4 亿元，同比增长 0.3%，实现净利润 19.6 亿元，同比增长 21%，公司在多联机市场以超过 20% 的份额，保持行业龙头地位。
- **公司内销实现收入 253.3 亿元，同比增长 3.5%，毛利率达 31.92%，同比提升 0.79pct**；海外市场实现营收 182.1 亿元，同比增长 27.9%，其中欧洲/美洲/中东非/亚太/东盟区分别增长 14%/40%/27%/19%/39%。公司美洲区利用墨西哥蒙特雷工厂布局优势，补足美系产品阵容，聚焦中南美市场，加速渠道拓展。东盟区聚焦打造重点品类阵容，快速拓展连锁渠道，提升零售效率。其中自主品牌收入同比增长 64.37%，自有品牌收入占比 74.31%
- **盈利预测与投资建议**。公司坚定推进全球化战略，同时推进自身治理结构优化，业绩表现优异。长期看，公司中央空调业务有望保持行业领先地位，带动整体业务份额稳步提升，三电结合自身协同资源优势继续维持改善态势。公司业绩考核目标明确，我们预计公司 24-26 年 EPS 为 2.41、2.75、3.13 元/股，给与公司 24 年 15xPE 估值，对应目标价 36.15 元，维持“优于大市”评级。
- **风险提示：终端需求不及预期，原材料及汇率波动风险。**

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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)	74115	85600	94376	102697	111279
(+/-)YoY(%)	9.7%	15.5%	10.3%	8.8%	8.4%
净利润(百万元)	1435	2837	3343	3809	4339
(+/-)YoY(%)	47.5%	97.7%	17.8%	13.9%	13.9%
全面摊薄 EPS(元)	1.04	2.05	2.41	2.75	3.13
毛利率(%)	20.7%	22.1%	22.6%	22.9%	23.1%
净资产收益率(%)	12.5%	20.9%	21.9%	22.4%	23.0%

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 公司单季度数据对比 (%)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
营业总收入 (亿元)	183.04	200.03	187.19	170.89	194.30	235.13	219.56	207.01	234.86	251.56
yoy	31.35	8.19	6.09	-2.32	6.16	17.55	17.29	21.13	20.87	6.98
qoq	4.62	9.29	-6.42	-8.70	13.70	21.01	-6.63	-5.72	13.46	7.11
综合毛利率	18.53	19.91	22.98	21.39	21.12	21.87	23.21	22.04	21.63	20.95
销售费用率	10.47	10.72	12.54	9.73	10.09	10.77	11.25	11.35	10.00	10.38
毛利率-销售费用率	8.06	9.19	10.44	11.66	11.03	11.10	11.97	10.69	11.63	10.57
管理费用率	2.31	2.17	2.65	2.74	2.66	2.16	2.50	3.49	2.65	2.30
财务费用率	-0.20	-0.15	-0.15	-0.51	-0.09	-1.14	-0.11	0.50	-0.31	-0.13
营业利润率	3.84	4.72	5.56	3.97	6.29	6.61	7.64	3.83	7.17	6.66
税前利润率	4.08	4.94	5.93	5.73	6.62	7.11	7.81	4.89	7.47	6.94
所得税率	23.54	19.80	15.62	21.42	18.99	13.62	13.88	18.09	12.32	14.50
净利润率	1.45	1.77	2.40	2.14	3.17	3.75	4.23	1.99	4.18	4.11
净利润 (亿元)	2.66	3.54	4.50	3.65	6.15	8.82	9.28	4.11	9.81	10.35
yoy	22.10	-10.91	44.55	691.03	131.11	149.23	106.49	12.68	59.48	17.26

资料来源: 公司财报 (2022-2024H1), HTI

表 2 报告期数据分析 (%)

% of sales	2023H1	2024H1	同比变化	利润率贡献	23Q2	24Q2	同比变化	利润率贡献	24Q1	同比变化	利润率贡献
综合毛利	21.53	21.28	-0.25	-0.25	21.87	20.95	-0.92	-0.92	21.63	-0.68	-0.68
营业税金及附加	0.70	0.45	-0.25	0.25	0.63	0.42	-0.21	0.21	0.47	-0.04	0.04
销售费用	10.46	10.20	-0.27	0.27	10.77	10.38	-0.39	0.39	10.00	0.37	-0.37
管理费用	2.39	2.47	0.08	-0.08	2.16	2.30	0.14	-0.14	2.65	-0.35	0.35
财务费用	2.90	3.38	0.48	-0.48	2.84	3.46	0.62	-0.62	3.30	0.16	-0.16
研发费用	-0.66	-0.22	0.45	-0.45	-1.14	-0.13	1.01	-1.01	-0.31	0.17	-0.17
资产减值损失	-0.20	-0.04	0.17	-0.17	-0.31	-0.04	0.27	-0.27	-0.03	-0.01	0.01
公允价值变动	-0.46	0.35	0.81	0.81	-0.80	0.37	1.17	1.17	0.33	0.04	0.04
投资净收益	0.96	0.86	-0.10	-0.10	0.74	0.99	0.25	0.25	0.72	0.27	0.27
营业利润	6.47	6.91	0.44	0.44	6.61	6.66	0.05	0.05	7.17	-0.50	-0.50
营业外收入	0.46	0.32	-0.15	-0.15	0.55	0.31	-0.25	-0.25	0.33	-0.02	-0.02
营业外支出	0.04	0.03	-0.01	0.01	0.05	0.03	-0.02	0.02	0.03	-0.00	0.00
利润总额	6.89	7.19	0.30	0.30	7.11	6.94	-0.17	-0.17	7.47	-0.53	-0.53
所得税	1.10	0.96	-0.13	0.13	0.97	1.01	0.04	-0.04	0.92	0.09	-0.09
税后利润	5.79	6.23	0.44	0.44	6.14	5.93	-0.21	-0.21	6.55	-0.61	-0.61
少数股东损益	2.30	2.09	-0.22	0.22	2.39	1.82	-0.57	0.57	2.37	-0.55	0.55
归属于母公司所有者的净利润	3.49	4.14	0.66	0.66	3.75	4.11	0.36	0.36	4.18	-0.07	-0.07

资料来源: 公司财报 (2023-2024H1), HTI

表 3 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)		
				2023	2024E	2025E	2023	2024E	2025E
000333.sz	美的集团	62.37	4362	4.82	5.41	5.96	12.9	11.5	10.5
600690.sh	海尔智家	24.90	2337	1.77	2.03	2.30	14.1	12.2	10.8
000651.sz	格力电器	38.66	2177	5.15	5.62	6.08	7.5	6.9	6.4
000521.sz	长虹美菱	8.80	91	0.72	0.82	0.95	12.2	10.7	9.3
002668.sz	TCL 智家	9.27	100	0.73	0.85	0.96	12.8	10.9	9.6

注: 表中的 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	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	85600	94376	102697	111279
每股收益	2.05	2.41	2.75	3.13	营业成本	66696	73002	79209	85602
每股净资产	9.80	11.01	12.26	13.61	毛利率%	22.1%	22.6%	22.9%	23.1%
每股经营现金流	7.66	9.34	10.50	12.15	营业税金及附加	579	639	668	668
每股股利	0.15	1.24	1.52	1.80	营业税金率%	0.7%	0.7%	0.7%	0.6%
价值评估 (倍)					营业费用	9311	10098	10836	11684
P/E	12.70	10.77	9.46	8.30	营业费用率%	10.9%	10.7%	10.6%	10.5%
P/B	2.65	2.36	2.12	1.91	管理费用	2296	2454	2567	2671
P/S	0.42	0.38	0.35	0.32	管理费用率%	2.7%	2.6%	2.5%	2.4%
EV/EBITDA	5.08	4.31	2.79	1.35	EBIT	3938	4834	5730	6604
股息率%	0.6%	4.8%	5.8%	6.9%	财务费用	-205	76	-246	-331
盈利能力指标 (%)					财务费用率%	-0.2%	0.1%	-0.2%	-0.3%
毛利率	22.1%	22.6%	22.9%	23.1%	资产减值损失	-191	-50	-29	-28
净利率	3.3%	3.5%	3.7%	3.9%	投资收益	719	661	719	779
净资产收益率	20.9%	21.9%	22.4%	23.0%	营业利润	5248	6033	7164	8172
资产回报率	4.3%	4.3%	4.4%	4.5%	营业外收支	437	437	141	143
投资回报率	14.9%	15.6%	16.0%	16.0%	利润总额	5685	6469	7305	8315
盈利增长 (%)					EBITDA	5164	6489	7356	8418
营业收入增长率	15.5%	10.3%	8.8%	8.4%	所得税	893	1022	1161	1339
EBIT 增长率	47.4%	22.7%	18.5%	15.3%	有效所得税率%	15.7%	15.8%	15.9%	16.1%
净利润增长率	97.7%	17.8%	13.9%	13.9%	少数股东损益	1954	2104	2335	2637
偿债能力指标					归属母公司所有者净利润	2837	3343	3809	4339
资产负债率	70.6%	70.2%	68.5%	67.4%					
流动比率	1.02	1.07	1.13	1.19	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.86	0.91	0.99	1.05	货币资金	4939	10930	18342	27495
现金比率	0.11	0.21	0.32	0.44	应收账款及应收票据	9967	11180	12239	13262
经营效率指标					存货	6775	8000	7595	8208
应收帐款周转天数	39.34	40.00	41.00	41.00	其它流动资产	23459	25711	25933	26031
存货周转天数	37.07	40.00	35.00	35.00	流动资产合计	45140	55821	64110	74996
总资产周转率	1.30	1.21	1.19	1.14	长期股权投资	1671	1821	2021	2271
固定资产周转率	15.12	15.03	16.00	17.85	固定资产	5663	6278	6417	6235
					在建工程	444	504	534	555
					无形资产	1342	1423	1260	1089
					非流动资产合计	20807	21955	22253	22267
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	65946	77776	86362	97263
净利润	2837	3343	3809	4339	短期借款	2502	2500	2500	2500
少数股东损益	1954	2104	2335	2637	应付票据及应付账款	26658	31421	33301	35986
非现金支出	1460	1705	1655	1842	预收账款	4	94	103	111
非经营收益	-1029	-1025	-789	-853	其它流动负债	14878	18092	20724	24434
营运资金变动	5389	6818	7544	8869	流动负债合计	44042	52107	56628	63031
经营活动现金流	10612	12946	14554	16834	长期借款	43	30	24	18
资产	-973	-1200	-686	-355	其它长期负债	2465	2465	2465	2465
投资	-159	119	-281	-334	非流动负债合计	2508	2496	2489	2483
其他	-8426	-4072	-3992	-4411	负债总计	46550	54603	59117	65514
投资活动现金流	-9557	-5153	-4959	-5100	实收资本	1388	1386	1386	1386
债权募资	2706	-15	-7	-6	归属于母公司所有者权益	13580	15254	16991	18858
股权募资	228	-2	0	0	少数股东权益	5816	7920	10254	12891
其他	-3555	-1786	-2176	-2576	负债和所有者权益合计	65946	77776	86362	97263
融资活动现金流	-621	-1803	-2182	-2582					
现金净流量	399	5990	7412	9153					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 12 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's 24H1 revenue grew by 13%, and net profit attributable to shareholders increased by 35%. The company reported 24H1 revenue of RMB 48.64 billion, up 13.3% YoY, and net profit attributable to shareholders of RMB 2.02 billion, up 34.6% YoY. Recurring NPATs reached RMB 1.70 billion, up 34.82% YoY. In Q2 alone, revenue was RMB 25.16 billion, up 7.0% YoY, and NPATs was RMB 1.04 billion, up 17.3% YoY. The company showed strong performance in both revenue and profit in 24H1, with Q2 continuing the growth trend. Revenue and profit continued to grow, and profitability also improved. The company's 24H1 GPM was 21.28%, down 0.25 pct YoY, and the NPATs margin was 4.14%, up 0.66 pct YoY. In Q2, the GPM was 20.95%, down 0.92 pct YoY. Sales, management, and finance expense ratios were 10.38%/2.30%/-0.13%, respectively, down 0.39 pct, up 0.14/1.01 pct YoY, with a final NPM of 4.11%, up 0.36 pct YoY. By sector, the company's refrigeration business achieved revenue of RMB 14.69 billion, with an overall growth rate of 26.8%. The washing machine business saw a 49.8% increase in main business revenue in H1. The HVAC business achieved revenue of RMB 22.77 billion, up 7.6% YoY, with Hisense Hitachi achieving revenue of RMB 11.34 billion, up 0.3% YoY, and net profit of RMB 1.96 billion, up 21% YoY. The company maintained its leading position in the multi-split air conditioning market with a share of over 20%. The company's domestic sales revenue was RMB 25.33 billion, up 3.5% YoY, with a GPM of 31.92%, up 0.79 pct YoY. Overseas market revenue was RMB 18.21 billion, up 27.9% YoY, with growth in Europe/Americas/Middle East & Africa/Asia-Pacific/ASEAN regions of 14%/40%/27%/19%/39%, respectively. The company leveraged the advantage of its Monterrey plant in Mexico to enhance its product lineup in the Americas, focusing on the Central and South American markets and accelerating channel expansion. In the ASEAN region, the company focused on building key product lineups, rapidly expanding chain channels, and improving retail efficiency. Revenue from self-owned brands grew by 64.37% YoY, with self-owned brand revenue accounting for 74.31%. Profit forecast and investment advice: The company is firmly advancing its globalization strategy while optimizing its governance structure, showing excellent performance. In the long term, the company's central air conditioning business is expected to maintain its industry-leading position, driving steady growth in overall business share. The synergy of the three electrical businesses will continue to improve. The company's performance assessment targets are clear. We estimate the company's EPS for 24-26 to be RMB 2.41, 2.75, and 3.13 per share, respectively, giving a 24-year PE valuation of 15x and a target price of RMB 36.15, maintaining an 'Outperform' rating.

Risk Warning: Weaker than expected terminal demand, raw materials, and exchange rate fluctuation risks.

附录 APPENDIX

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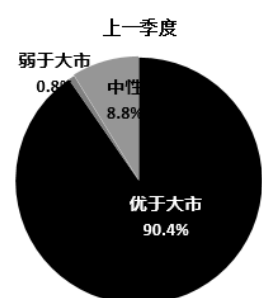
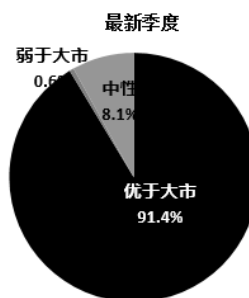
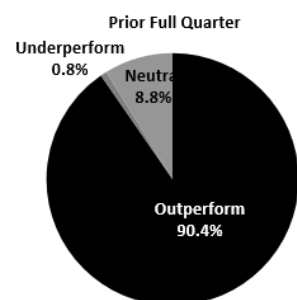
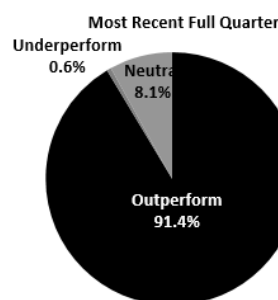
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

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投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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