

乘风破浪，稳中求胜  
Sailing Forward, Winning Steadily

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# 行业前三季度表现稳健，24Q4收入及业绩增速有望回升

2024前三季度行业整体实现收入11287.9亿元（其中白电权重68%/黑电权重14%/小家电8%），同比+5.1%，实现净利润642亿元（其中白电权重78%/黑电权重5%/小家电8%），同比+10.2%，整体在收入及利润端均维持稳健表现。进入Q4后，家电国补有效激发居民更新需求，我们认为24Q4行业收入及利润增速将有望回升。

图 家电行业及细分板块历年收入规模（亿元）

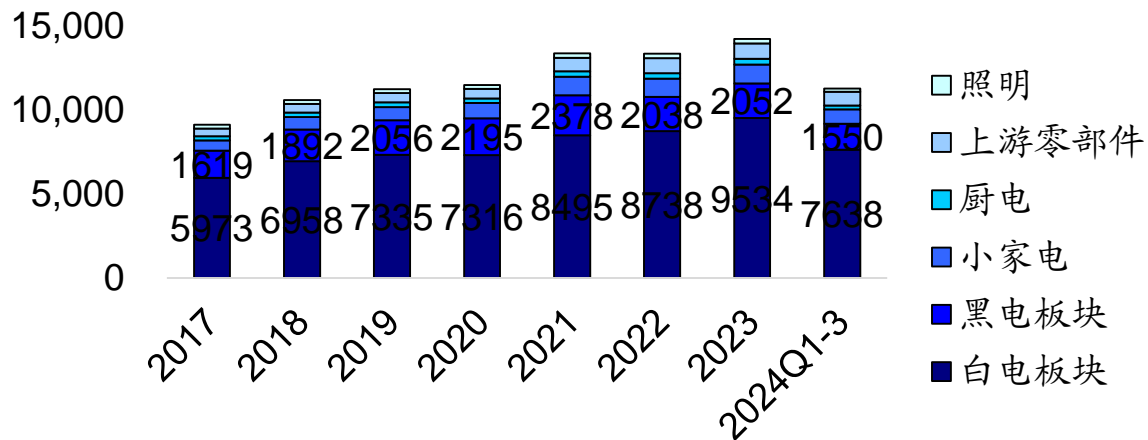


图 家电行业及细分板块历年收入规模增速（%）

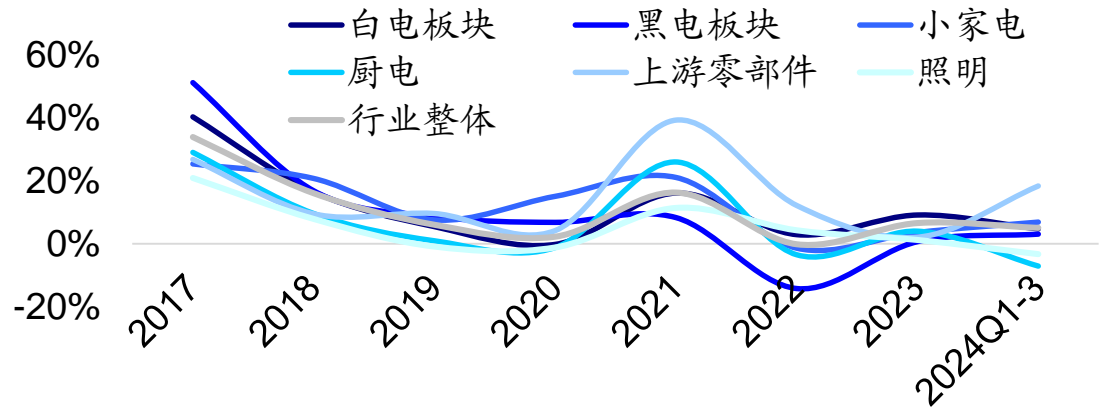


图 家电行业及细分板块历年净利润规模（亿元）

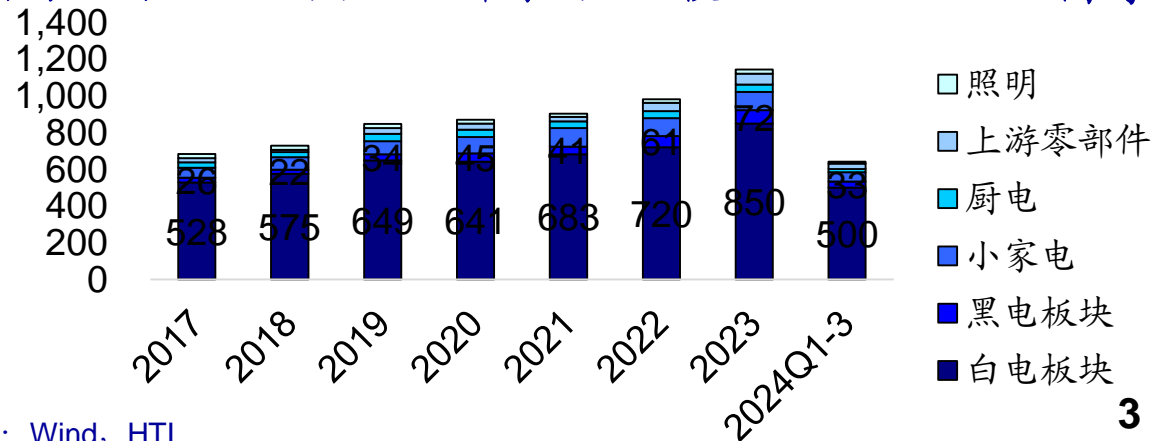
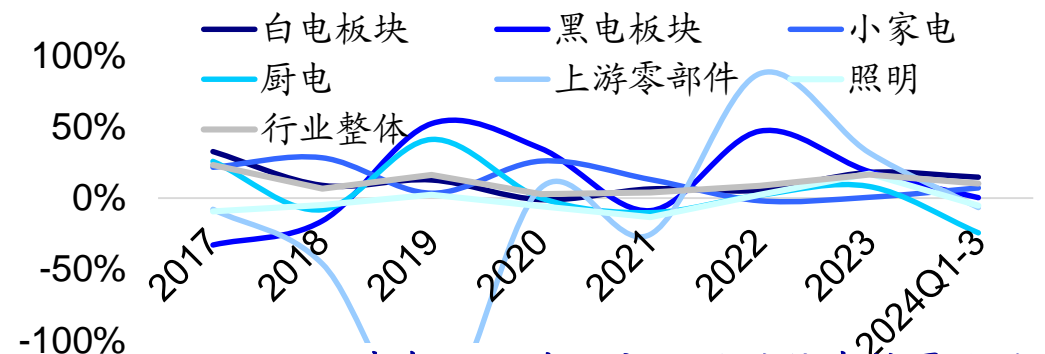


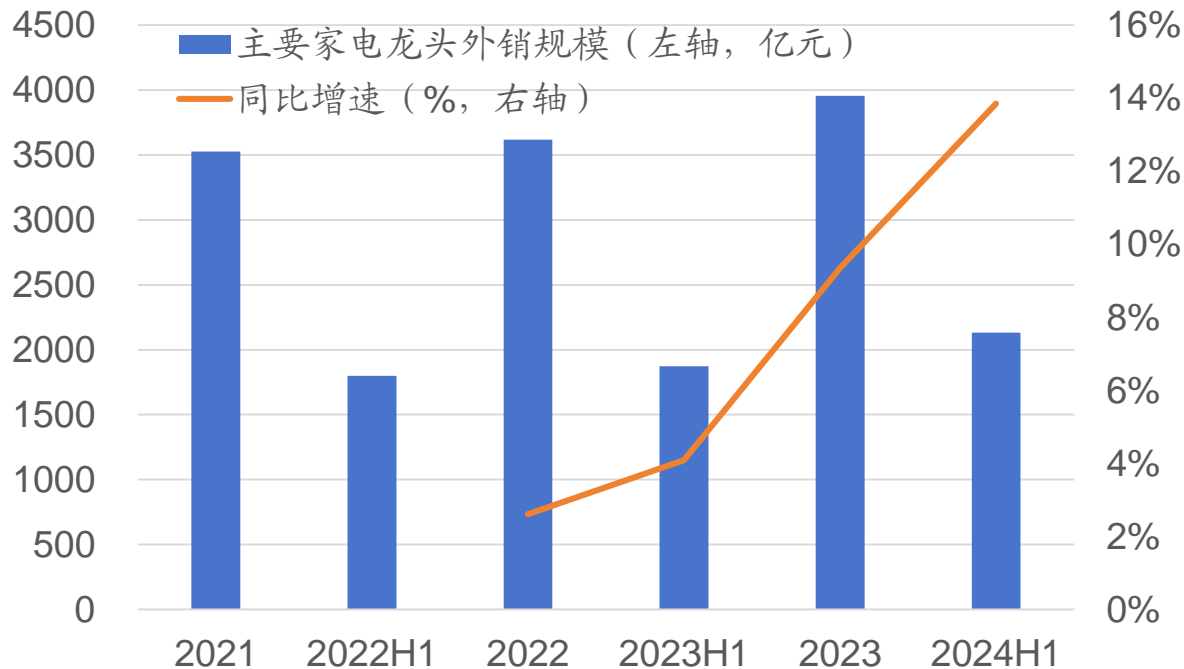
图 家电行业及细分板块历年净利润规模增速（%）



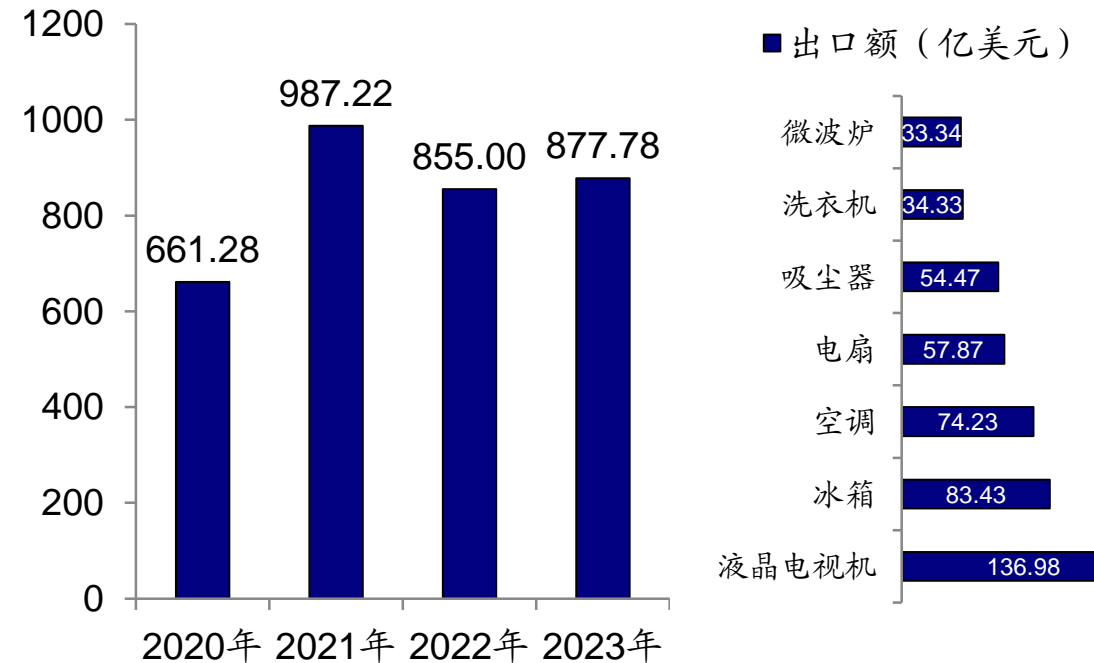
# 外销方面：龙头外销规模持续扩张，增速优于整体出口表现

参考核心家电龙头外销数据看，21年起外销规模持续保持扩张，24H1外销端增速超过13%，表现优异。同时参考海关数据，2023年中国家电出口额为877.78亿美元，同比增长2.66%，分品类来看，出口金额排名靠前的品类有液晶电视机约为137亿美元，冰箱约为83亿美元，空调约为74亿美元、电扇及吸尘器约为50-60亿美元，洗衣机及微波炉出口金额为30-40亿美元，以上7个品类占据家电整体出口金额超过54%。

### 图 家电核心龙头外销规模及增速



### 图 2023年中国家电出口整体及品类规模（亿美元）





# 外销方面：全球产能布局应对关税风险，品牌份额保持提升

2018年-2023年中国主要家电品类出口到美国的比例呈现下降态势，但中国品牌在美国市场份额持续提升，说明美国市场对中国家电需求不降反升，只是产地有所转移。且由于多数家电企业已在东南亚和墨西哥等地布局产能，因此实际受关税影响的比例更小。对自主品牌出口美国的企业而言，关税影响取决于是否有海外产能布局以及品牌议价力。目前大部分美国敞口较大的自主品牌企业均有海外产能布局。对于代工企业而言，理论上不承担关税成本。

## 美对华关税加征时间/税率及金额

| 批次    | 涉及金额    | 生效日期      | 关税税率       |
|-------|---------|-----------|------------|
| 第一轮   | 340亿美元  | 2018/7/6  | 25%        |
| 第二轮   | 160亿美元  | 2018/8/23 | 25%        |
| 第三轮   | 2000亿美元 | 2018/9/24 | 10%        |
|       |         | 2019/5/10 | 10%提升到25%  |
| 第四轮4A | 1200亿美元 | 2019/9/1  | 15%        |
|       |         | 2020/2/14 | 15%降低到7.5% |
| 第四轮4B | 1800亿美元 | (未实施)     |            |

## 从中国出口到美国vs越南泰国墨西哥出口到美国——税率差异

| 产品  | 中国去美国                 | 越南去美国 | 泰国去美国 | 墨西哥去美国 |
|-----|-----------------------|-------|-------|--------|
| 冰箱  | 25% (25%附加税)          | 0.0%  | 0.0%  | 0.0%   |
| 空调  | 25% (25%附加税)          | 0.0%  | 0.0%  | 0.0%   |
| 彩电  | 11.4%(3.9%关税+7.5%附加税) | 3.9%  | 3.9%  | 0.0%   |
| 吸尘器 | 25% (25%附加税)          | 0.0%  | 0.0%  | 0.0%   |

# 外销方面：全球产能布局应对关税风险，品牌份额保持提升

以美国市场为例，根据UN Comtrade数据，2018年至2023，美国自中国进口的电视机份额从36%降低至10%，而墨西哥、越南、泰国进口份额比例有所提升，但参考Euromonitor数据，美国电视零售市场中系品牌份额持续提升。我们判断虽然美国从中国直接进口总额有所下降，但国内龙头推进全球产能布局，有效应对地缘关税风险，产能及品牌力保证下推动终端市场份额持续提升。

图 美国电视机进口总额规模（亿美元）

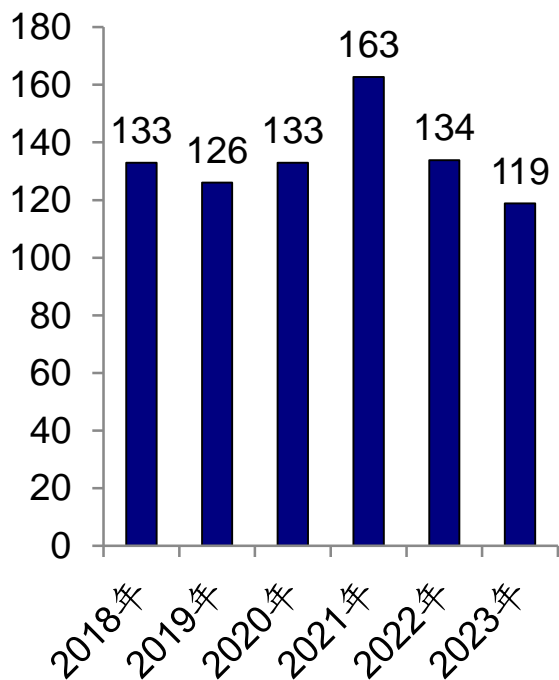


图 美国电视机进口地区占比

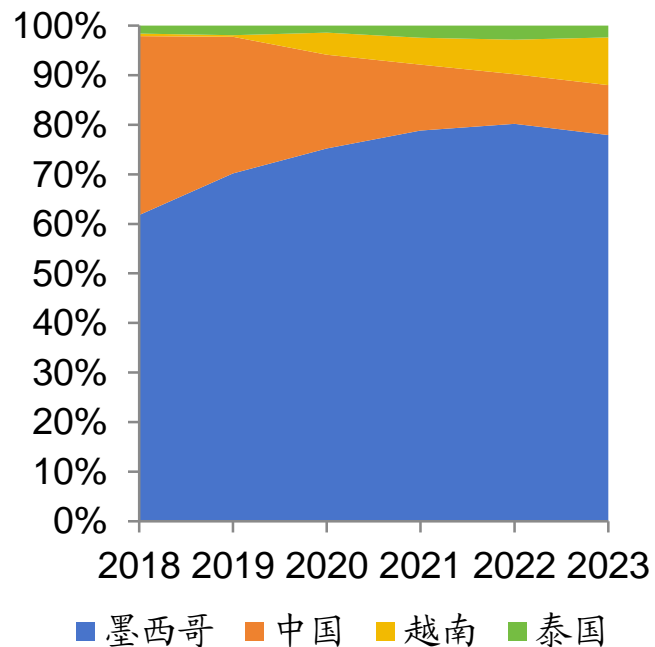
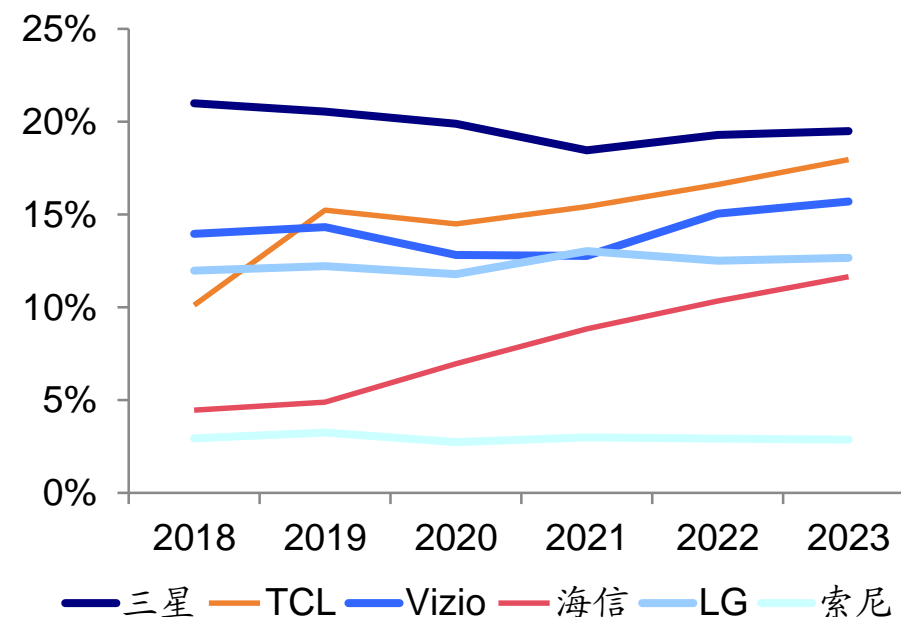
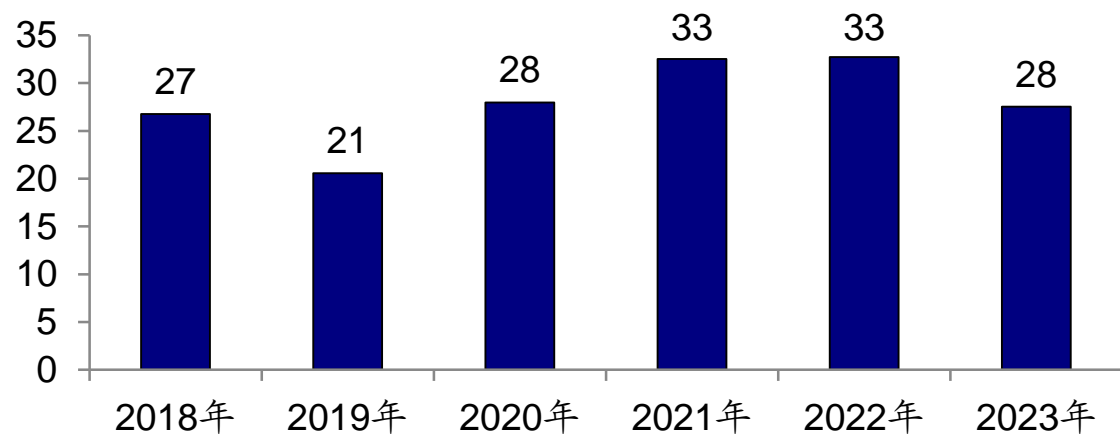


图 美国电视机零售量份额对比

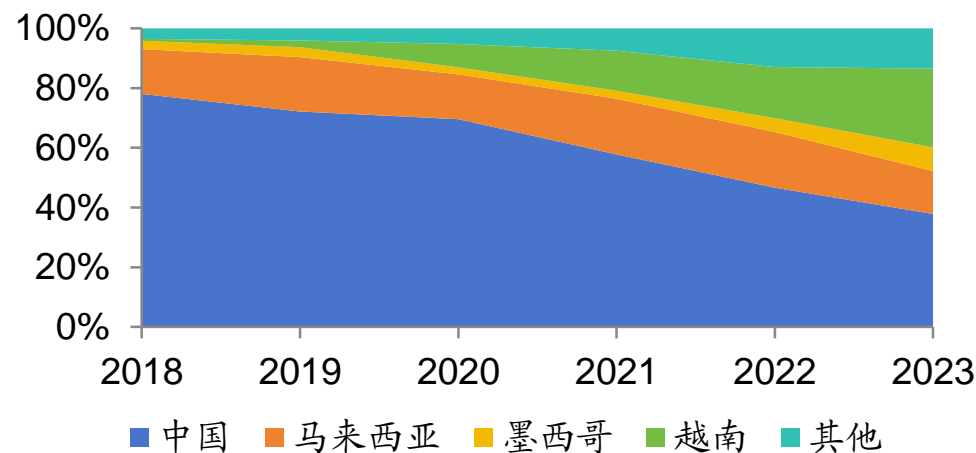


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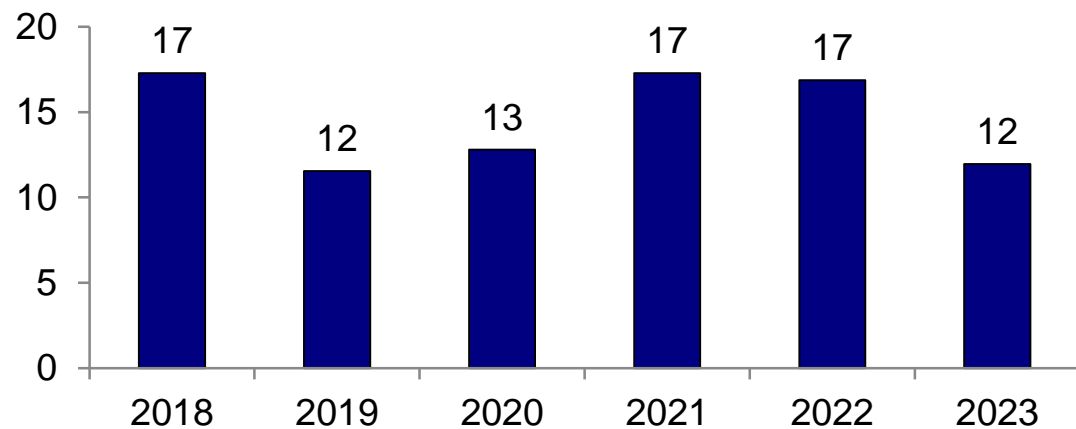
### 图 美国吸尘器进口总额规模（亿美元）



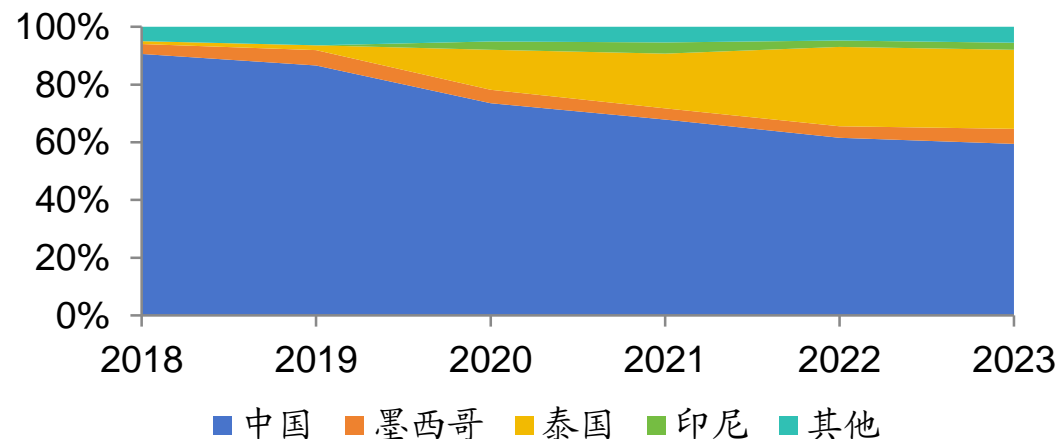
### 图 美国吸尘器进口地区占比



### 图 美国独立式空调进口总额规模（亿美元）



### 图 美国独立式空调进口地区占比



# 内销方面：国补有效激发更新需求，9月起家电零售表现优异

国内市场方面：24年9月社会消费品零售总额达到4.11万亿元，同比增长3.2%，1-9月累计同比增长3.3%，国补推动下家用电器和音响器材类表现最为优异，24年9月社零总额达841亿元，同比增长20.5%，带动全年总额增速提升致4.4%，9月家电社零单月同比增速为21年3月以来最高增速。

图 国内社零总额月度同比增速对比 (%)

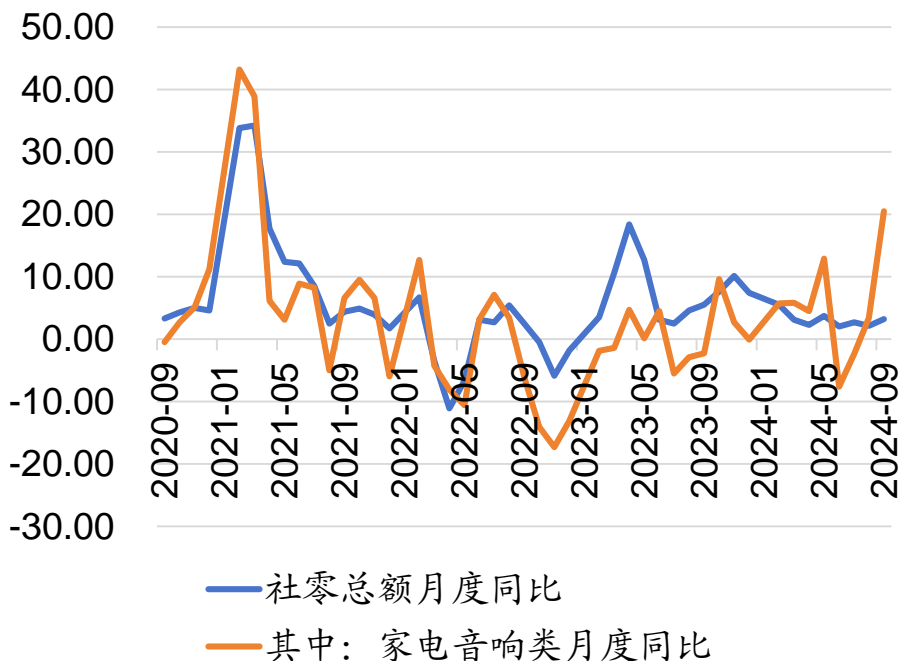


图 23年国内居民城镇每百户电器平均拥有量 (台)

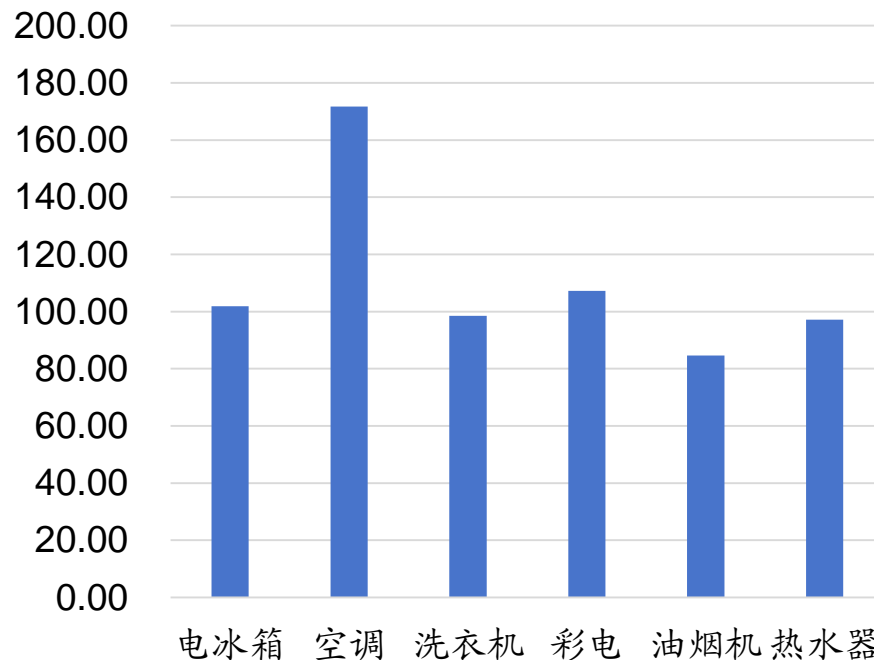
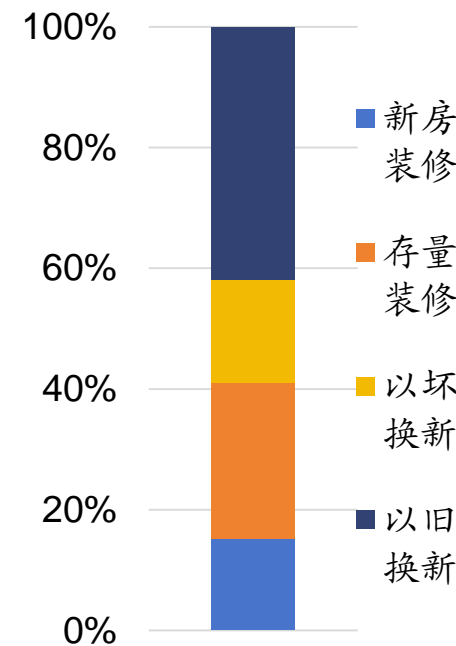


图 家电需求占比拆解



# 内销方面：国补有效激发更新需求，9月起家电零售表现优异

参考奥维云网零售数据，9月家电主要品类零售额增速显著优于1-9月零售额增速，我们认为国补有效激发居民焕新意愿，24Q4刚需大家电品类增速表现优异，预计2024年全年家电零售销售额规模达8900亿元，同比增长4.7%。

图 主要家电品类增速情况对比2024年(%)

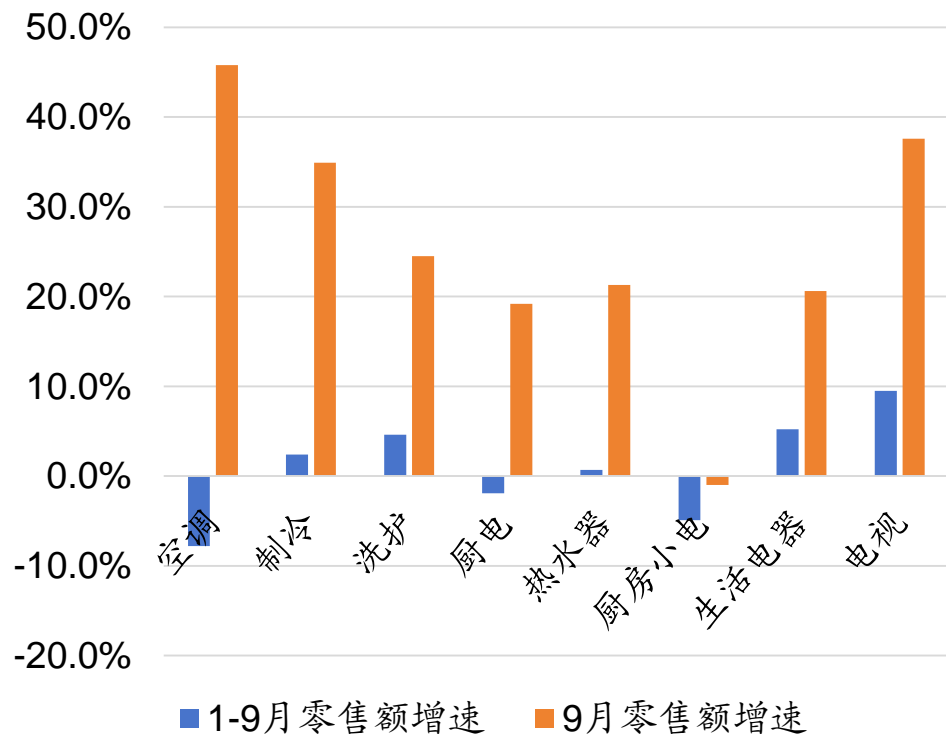
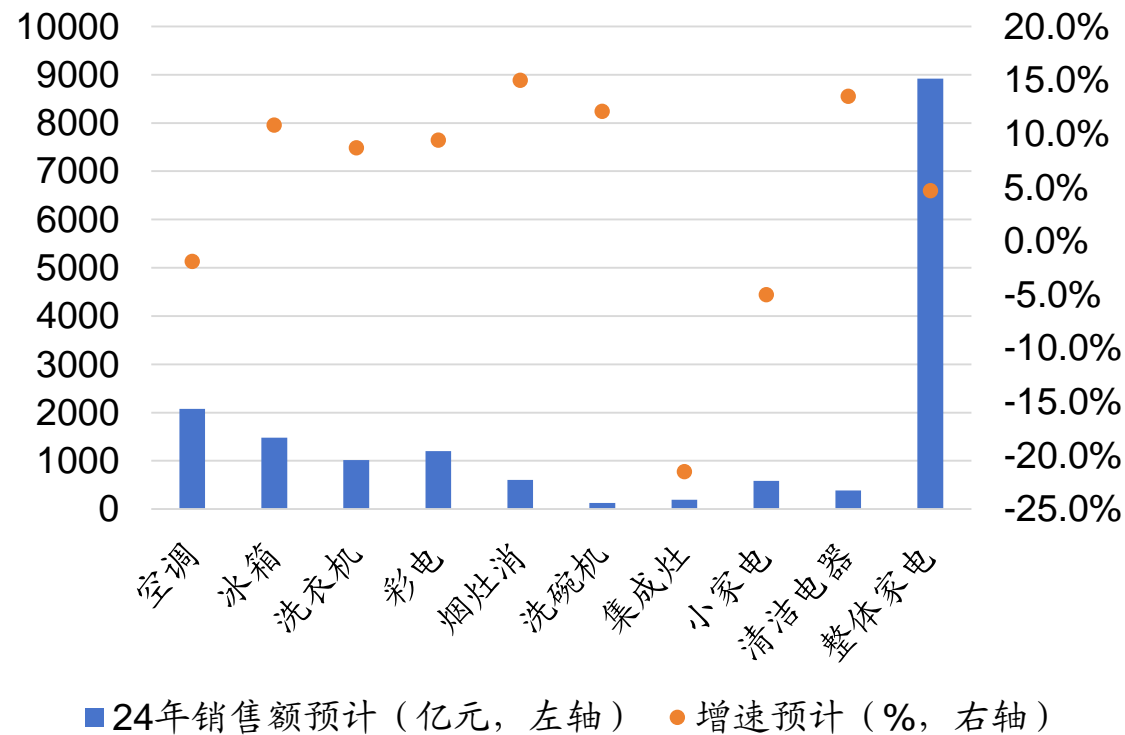


图 主要家电品类2024年销售额规模及增速预计



资料来源：奥维云网公众号，HTI

# 内销方面：国补有效激发更新需求，9月起家电零售表现优异

分线上及线下月度数据看，24年9月推出国补后，9月及10月零售端均呈现优异增速。10月线下销售额增速进一步加快，其中空冰洗线下销售额增速分别为48%/52%/25%，彩电及烟机增速为55%/41%。

图 主要家电品类线上销售额月度增速(%)

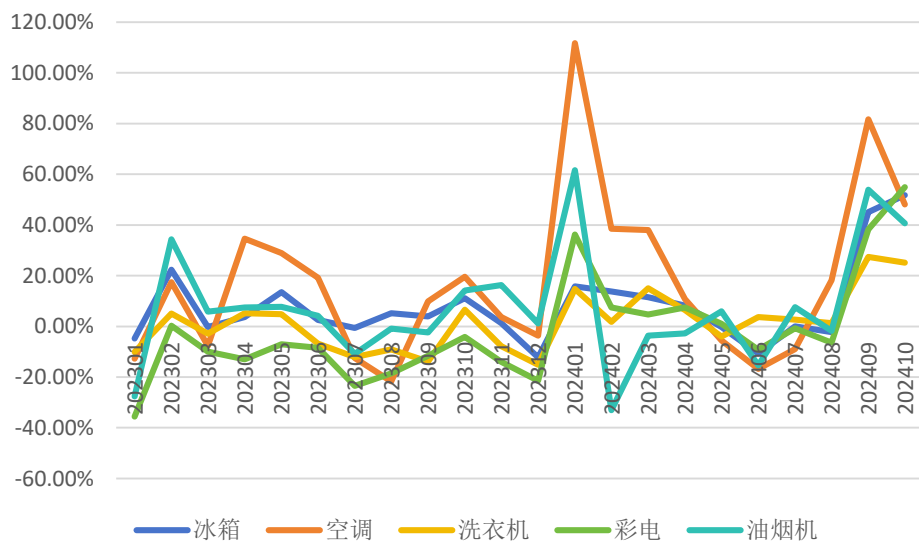
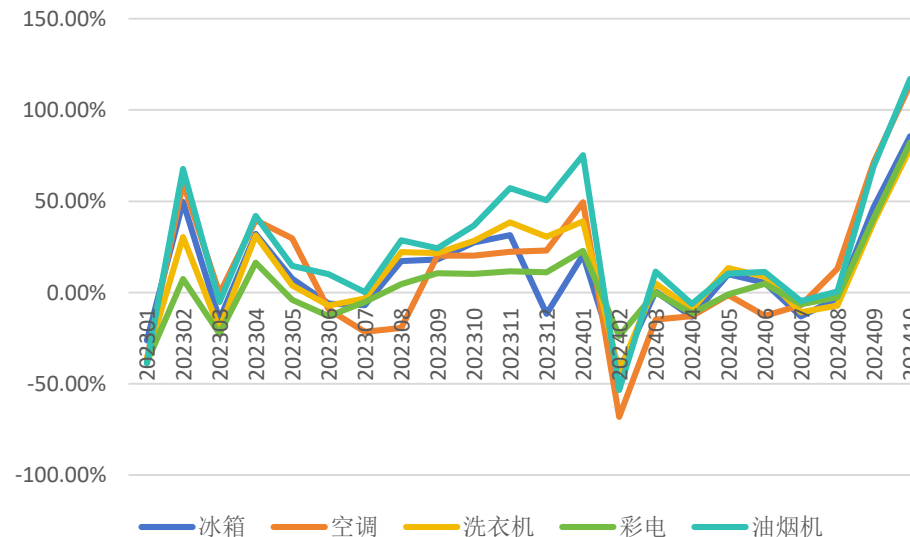


图 主要家电品类线下销售额月度增速(%)





## 内销方面：看好未来政策趋势延续

截止24年11月8日，家电以旧换新国补推动下，已实现家电品类销售量超3000万台，带动销售额达1377.9亿元，（23年Q4汇总行业收入规模达3500亿）。同时24年11月财政部表示将加大力度支持规模设备更新，扩大消费品以旧换新的种类和规模，我们认为25年整体内销有望在政策支持趋势中继续好转，更新需求有望被进一步激发。

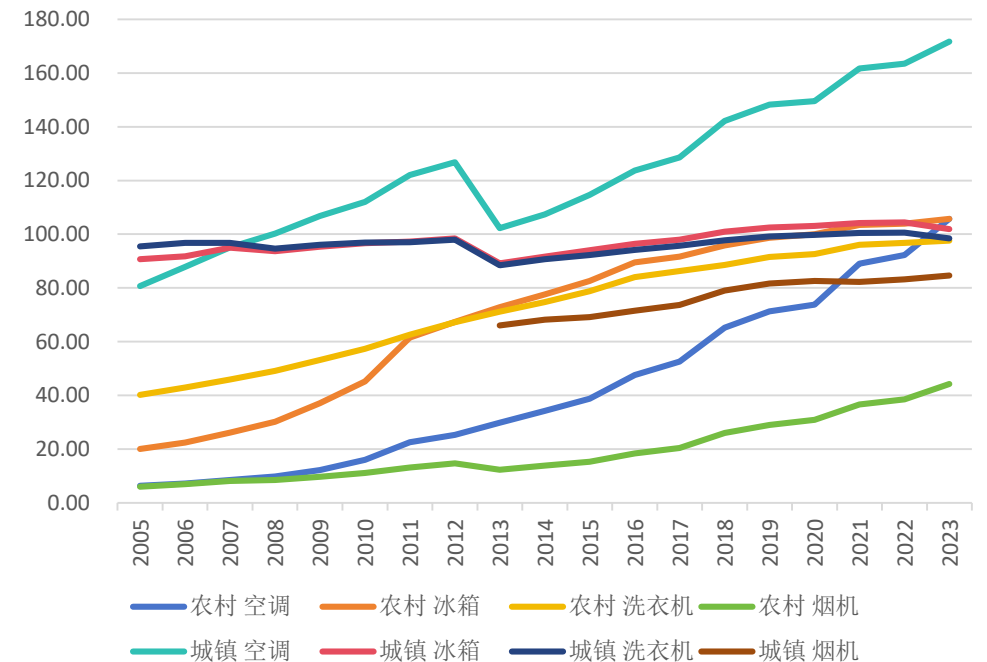
表 家电下乡政策持续推进

| 落地时间     | 落地省市  | 补贴内容                             |
|----------|---|----------------------------------|
| 2007年12月 | 山东、河南、四川、青岛三省一市最先试点，  | 彩电、冰箱（冷柜）、手机3类产品，按销售价格13%给予财政补贴； |
| 2008年12月 | 山东、青海、河南、四川、内蒙古、辽宁、大连、黑龙江、安徽、湖北、湖南、广西、重庆、陕西等14个省、自治区、直辖市及计划单列市开始推广家电下乡。 | 补贴产品中增加了洗衣机                      |
| 2009年2月  | 在14个省市基础上向全国推广  | 实施力度加大，摩托车、电脑、热水器、空调四类产品         |

表 国补政策推动下零售端表现优异

| 截止时间      | 消费者数量    | 品类销量     | 补贴金额    | 带动销售额    |
|-----------|----------|----------|---------|----------|
| 24年9月25日  | 386万人    | 520万台    | 46.7亿   | 243亿元    |
| 24年10月15日 | 1013.4万人 | 1462.4万台 | 131.7亿元 | 690.9亿元  |
| 24年11月08日 | 2025.7万人 | 3045.8万台 |         | 1377.9亿元 |

图 政策推进下保有量快速提升（每百户/台）





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- 25年行业政策关键变量：国补&关税
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- 厨电板块：顺应政策，市场情绪有望持续修复
- 黑电板块：短期看面板价格逐渐趋稳，长期看格局持续优化

# 空调内销稳步推进，外销开始发力

参考产业在线数据，24年前三季度空调外销量增速达32%，表现优异。预计24年空调整体内销量有望超过1亿台，21-24年三年复合增速达5%，24年空调总销量接近1.8亿台，为白电核心权重。从各品牌总销量看，美的、海尔、TCL等龙头企业24年前三季度销量均实现较好增长。我们认为在空调内需市场方面，应用场景新增+炎热环境影响，保有量有望继续上行；同时在国补政策推进下，更新需求将有效提振，25年及未来国内市场销量将继续提升。外销方面，空调产业凭借自身产业链优势，结合龙头全球化布局，产品有望继续导入新兴市场，扩大整体市场规模。

图 空调年度内外销量及增速

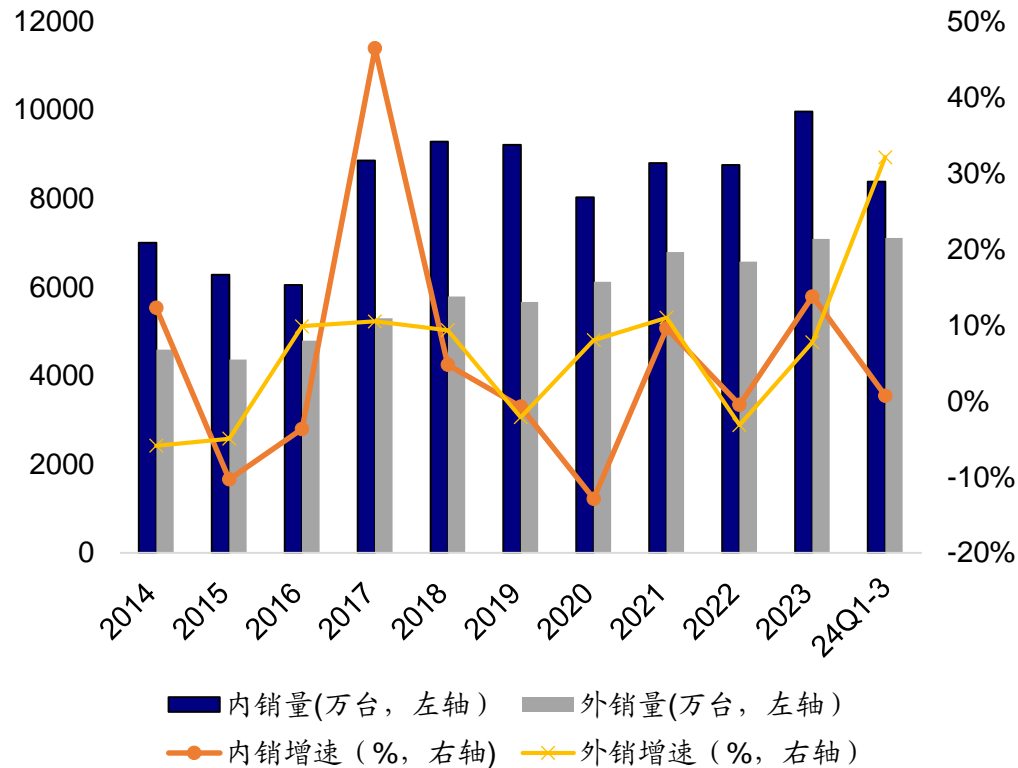
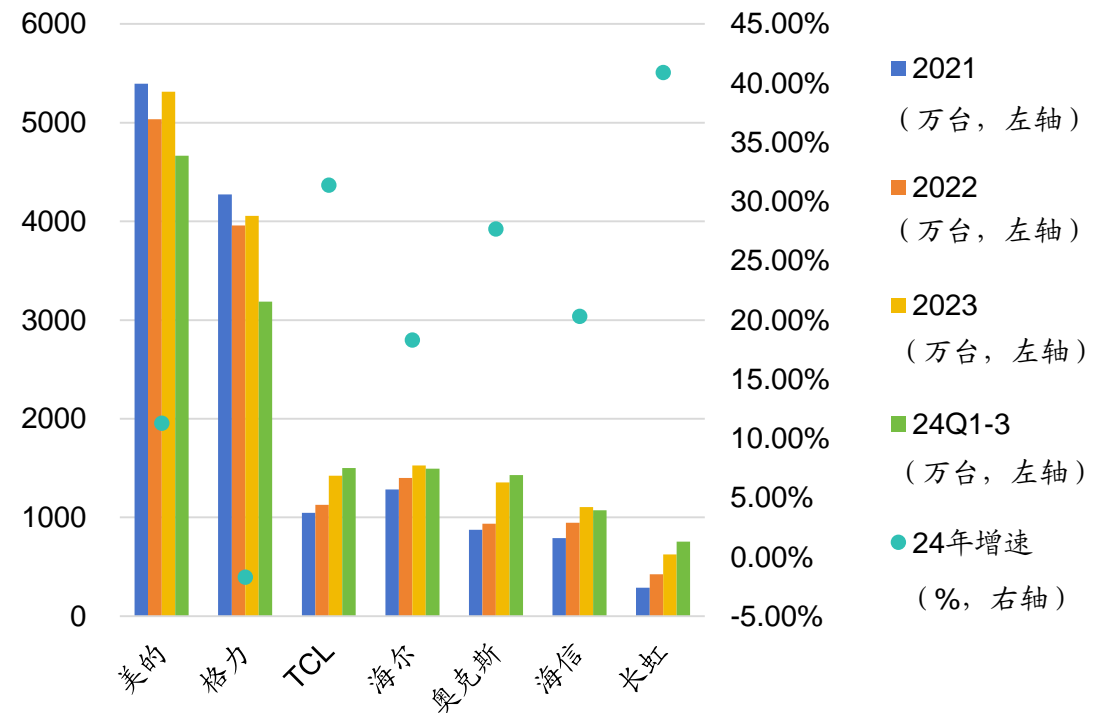


图 品牌总销量及增速对比



# 冰洗外销增长态势良好，内销期待更新需求提振

冰洗方面，参考产业在线数据，24年前三季度冰箱及洗衣机外销量增速分别为20%及18%，外销端表现优异，内销方面24年前三季度冰箱及洗衣机内销量增速分别为2%及4%，Q4在国补政策推进下增速有望加强，后续看，更新需求持续激活下，冰箱整体内销量亦有望再上一台阶。

图 冰箱年度内外销量及增速

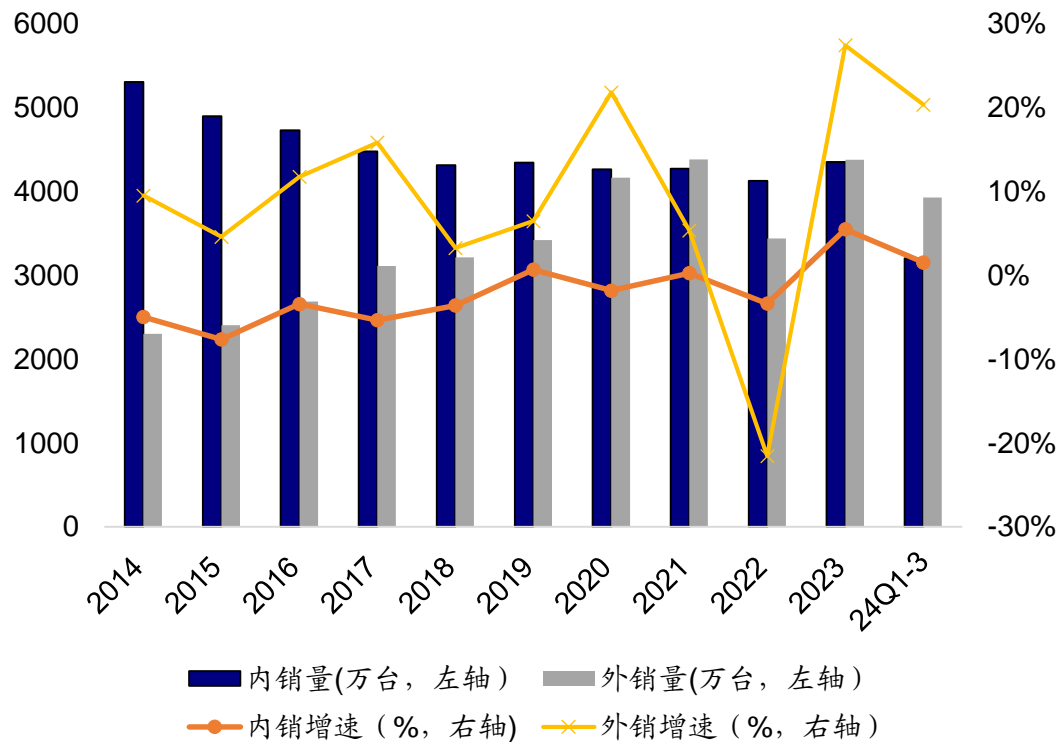
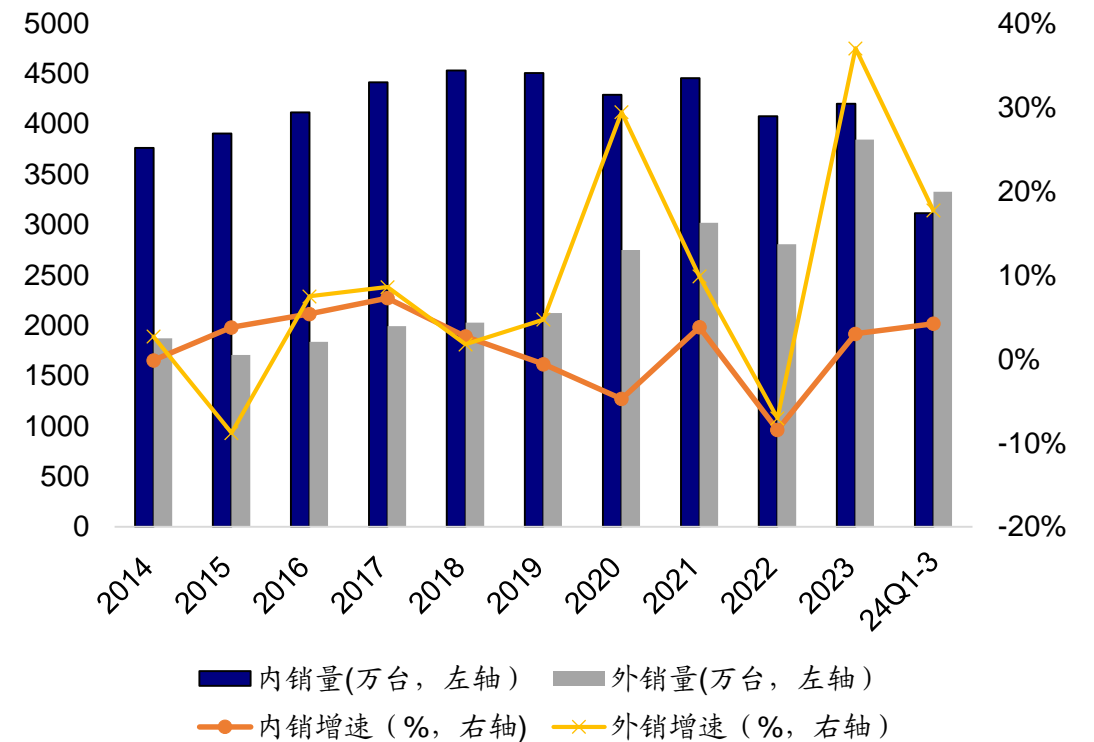


图 洗衣机年度内外销量及增速



报表层面端，白电板块保持一如既往的优秀表现：**24Q3**板块承压下收入规模保持增长，且盈利能力稳步提升，**24Q3**利润端增速接近**10%**，带动整体行业净利润保持增长。

图 季度收入增速 (%)：白电收入承压下保持增长

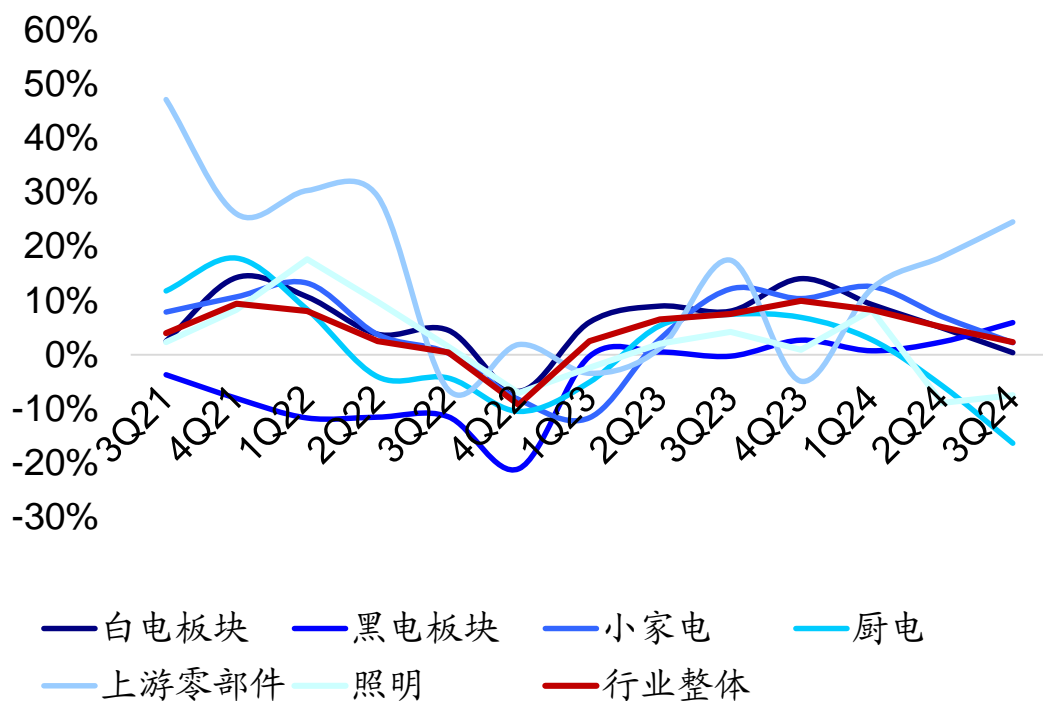
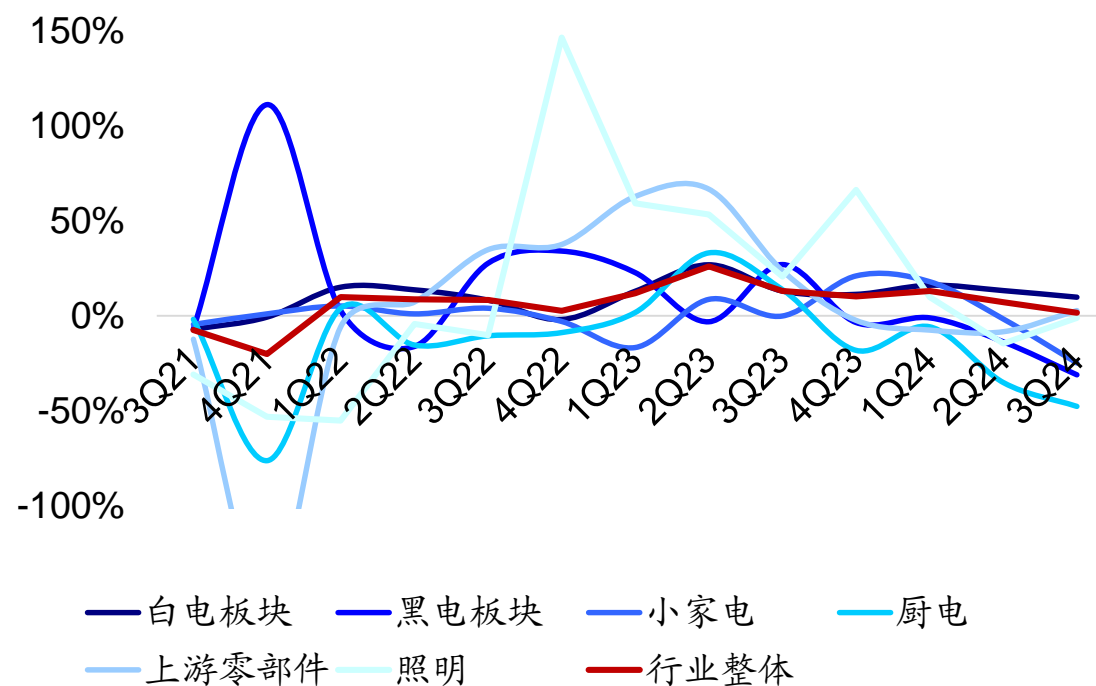


图 季度利润增速 (%)：白电净利润增速领先



## 白电板块：全球布局抵抗经营风险，高股息低估值提供安全边际

在美国及国内利率下行趋势中，白电龙头高股息稳增长低估值优势突出。行业成长方面，白电行业内销表现稳健，有效受益于国补所带来的消费提振；外销规模持续扩张，全球化布局有效抵抗地缘政治风险。白电龙头经营稳健，整体收入及利润稳中求进，持续看好高股息稳增长低估值的家电龙头标的，美的集团、格力电器、海尔智家、海信家电等，看好制冷产业链龙头地位稳固，积极布局新能源汽车及机器人领域的三花智控等

表 相关公司估值

| 代码        | 公司    | 收盘价   | 市值 (亿)  | EPS (元/股)  |      |       | PE (倍) |       |       |
|-----------|-------|-------|---------|------------|------|-------|--------|-------|-------|
|           |       | (元)   | (元)     | 2024/11/08 | 2023 | 2024E | 2025E  | 2023  | 2024E |
| 000333.sz | 美的集团  | 72.58 | 5556.49 | 4.40       | 5.02 | 5.57  | 16.48  | 14.45 | 13.03 |
| 600690.sh | 海尔智家  | 29.15 | 2735.12 | 1.77       | 2.04 | 2.31  | 16.48  | 14.31 | 12.63 |
| 000651.sz | 格力电器  | 44.25 | 2478.62 | 5.18       | 5.67 | 6.10  | 8.54   | 7.81  | 7.26  |
| 000921.sz | 海信家电  | 31.60 | 437.98  | 2.05       | 2.41 | 2.76  | 15.44  | 13.10 | 11.45 |
| 000521.sz | 长虹美菱  | 9.44  | 97.22   | 0.72       | 0.77 | 0.88  | 13.12  | 12.25 | 10.67 |
| 002668.sz | TCL智家 | 11.20 | 121.42  | 0.73       | 0.89 | 1.02  | 15.44  | 12.55 | 10.97 |
| 002050.sz | 三花智控  | 25.08 | 936.08  | 0.78       | 0.89 | 1.05  | 32.05  | 28.22 | 23.89 |
| 688398.SH | 赛特新材  | 15.34 | 25.74   | 0.63       | 0.76 | 1.14  | 24.26  | 20.08 | 13.44 |

注：表中的EPS，PE均来自于万得一致预期；  
资料来源：Wind，HTI

- 行业前三季度表现稳健，24Q4收入及业绩增速有望回升
- 25年行业政策关键变量：国补&关税
- 白电板块：全球布局抵抗经营风险，高股息低估值提供安全边际
- 小家电板块：关注高景气细分赛道，聚焦成长
- 厨电板块：顺应政策，市场情绪有望持续修复
- 黑电板块：短期看面板价格逐渐趋稳，长期看格局持续优化



# 小家电：出口延续高景气

内外销分化，出口表现优于国内。受益于海外补充库存，多数小家电品类在23年下半年开始实现快速增长，景气度24Q3仍在延续。

表：小家电分区域增长表现：24年出口好于内销

|           | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023    | 2024H1 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| 总计 (亿元)   | 374.08 | 423.39 | 533.03 | 649.76 | 704.35 | 815.97 | 993.25 | 999.31 | 1050.95 | 523.76 |
| YOY (%)   |        | 13%    | 26%    | 22%    | 8%     | 16%    | 22%    | 1%     | 5%      | 10%    |
| 出口总计 (亿元) | 153.43 | 169.10 | 216.92 | 252.67 | 287.05 | 356.92 | 457.26 | 411.17 | 469.81  | 203.86 |
| YOY (%)   |        | 10%    | 28%    | 16%    | 14%    | 24%    | 28%    | -10%   | 14%     | 25%    |
| 国内总计 (亿元) | 213.26 | 243.65 | 296.18 | 376.34 | 395.00 | 437.18 | 506.75 | 552.79 | 537.76  | 256.64 |
| YOY (%)   |        | 14%    | 22%    | 27%    | 5%     | 11%    | 16%    | 9%     | -3%     | -3%    |

表：主要小家电出口表现自23年下半年以来维持高景气 (%)

|      | 2023-01 | 2023-02 | 2023-03 | 2023-04 | 2023-05 | 2023-06 | 2023-07 | 2023-08 | 2023-09 | 2023-10 | 2023-11 | 2023-12 | 2024-01 | 2024-02 | 2024-03 | 2024-04 | 2024-05 | 2024-06 | 2024-07 | 2024-08 | 2024-09 |
|------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 家用电器 | -10.90  | -16.20  | 12.20   | 2.60    | 1.00    | 4.60    | -2.60   | 12.80   | 14.10   | 9.50    | 13.40   | 17.40   | 18.30   | 24.50   | -0.60   | 13.90   | 19.60   | 18.70   | 17.40   | 12.30   | 5.20    |
| 电扇   | 9.50    | -12.50  | 43.60   | 13.50   | 2.10    | 5.80    | -7.80   | -4.80   | -4.10   | -5.30   | 9.90    | 18.70   | 20.20   | 47.50   | -1.60   | 24.80   | 38.20   | 20.20   | 15.40   | 2.90    | 5.50    |
| 吸尘器  | -13.40  | -22.60  | 7.90    | 4.90    | 3.20    | -2.40   | -9.20   | 19.00   | 20.50   | 9.00    | 6.10    | 15.10   | 21.50   | 27.70   | 6.00    | 5.70    | 13.70   | 13.90   | 15.40   | 7.70    | -5.40   |
| 微波炉  | -19.40  | -14.80  | -6.90   | -17.60  | -6.70   | -0.30   | 1.50    | -1.60   | 8.50    | 21.80   | 7.20    | 11.70   | 21.10   | -5.00   | -5.60   | 1.80    | -6.20   | 6.70    | 7.50    | 14.30   | 1.90    |
| 面包机  | -27.61  | -40.60  | -7.24   | -16.31  | -10.90  | -12.27  | -10.85  | 9.49    | 20.67   | 25.03   | 15.55   | 24.30   | 12.31   | 51.87   | -12.79  | 3.33    | 20.35   | 31.10   | 15.31   | 20.14   | 3.43    |
| 咖啡机  | -31.57  | -36.98  | 12.89   | -26.23  | -11.70  | -16.56  | -19.22  | -7.19   | -8.18   | -10.10  | 1.89    | 8.23    | 15.84   | 31.52   | -21.85  | 3.02    | 9.23    | 13.93   | 25.37   | 10.81   | 15.91   |
| 电熨斗  | -3.43   | -9.81   | 48.28   | 13.33   | 20.13   | 22.37   | 14.10   | 34.47   | 25.88   | 11.16   | 28.53   | 21.79   | 24.29   | 56.84   | -4.88   | 9.85    | 17.02   | 27.46   | 10.48   | 5.67    | -8.47   |



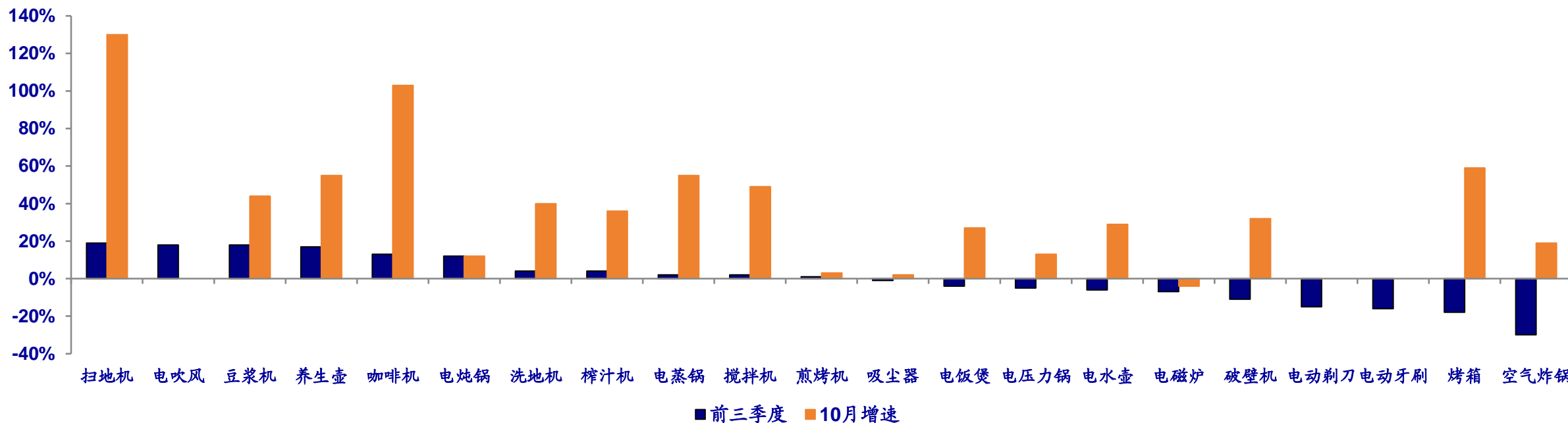
# 小家电：内销品类增长分化，清洁电器最优，补贴拉动明显

小家电众多品类中，扫地机受益于产品高性价比，渗透率提升，前三季度增速较快。

厨房小家电发展较为成熟，除咖啡机外，多数品类高速增长阶段已过。

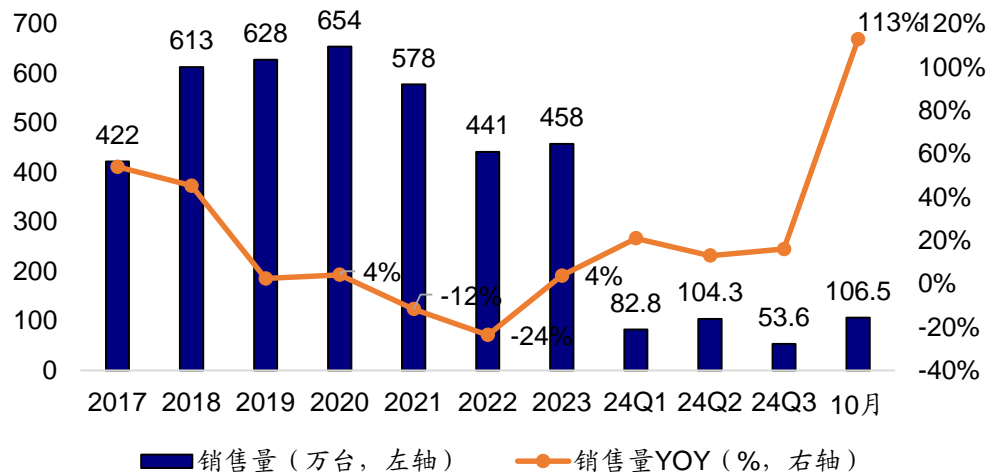
10月以来，国家补贴20%，众多小家电零售增速由负转正。

表：小家电不同品类增长情况

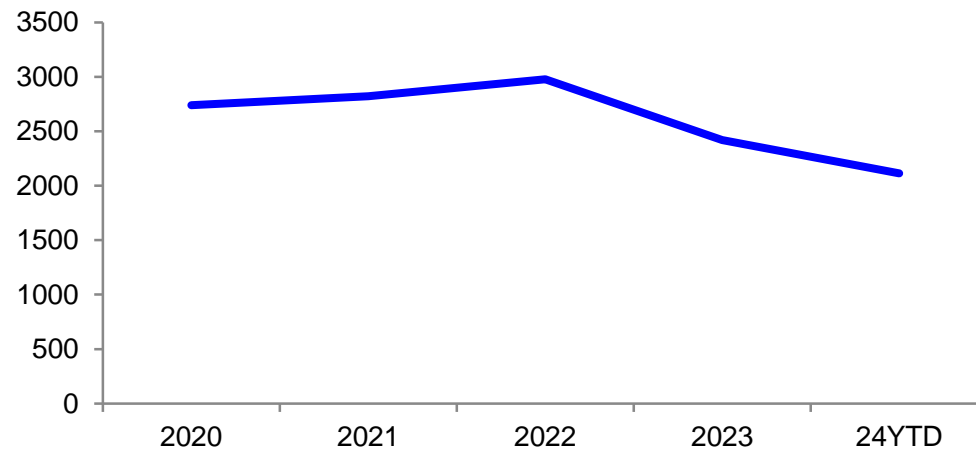


# 小家电板块：扫地机表现仍值得期待

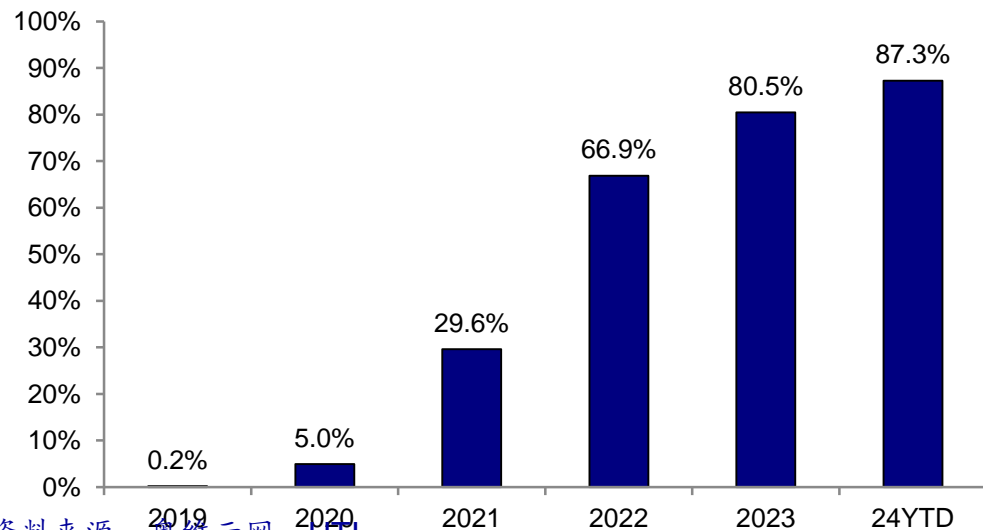
图：10月以来扫地机销量增速在补贴下加速



图：洗地机均价持续下行（元/台）



图：自清洁扫地机销量占比提升



表：石头扫地机份额2024年跃升第一

|     | 2023  | 2024YTD | 变化      |
|-----|-------|---------|---------|
| 石头  | 24.4% | 26.8%   | 2.5pct  |
| 科沃斯 | 33.3% | 24.3%   | -9.0pct |
| 云鲸  | 12.8% | 18.6%   | 5.8pct  |
| 追觅  | 14.1% | 15.6%   | 1.5pct  |
| 小米  | 8.9%  | 8.6%    | -0.3pct |
| 其他  | 6.6%  | 6.1%    | -0.5pct |

资料来源：奥维云网，HTI

# 小家电：内销改善弹性大，关注高景气细分赛道，聚焦成



小家电各细分品类增长表现分化，国补政策下内销增长靓丽，改善弹性大。（1）清洁电器仍处于快速渗透的发展阶段，中资龙头可通过渠道扩张和品牌力提升持续挤压海外龙头份额实现快速增长；国内市场在产品性价比大幅提升及国补背景下有望放量增长，持续推荐全球份额跃升第一的石头科技。（2）厨房及个护小家电行业表现稳健，新品类及新渠道贡献增量，建议关注小熊电器、飞科电器。

表 主要小家电估值表

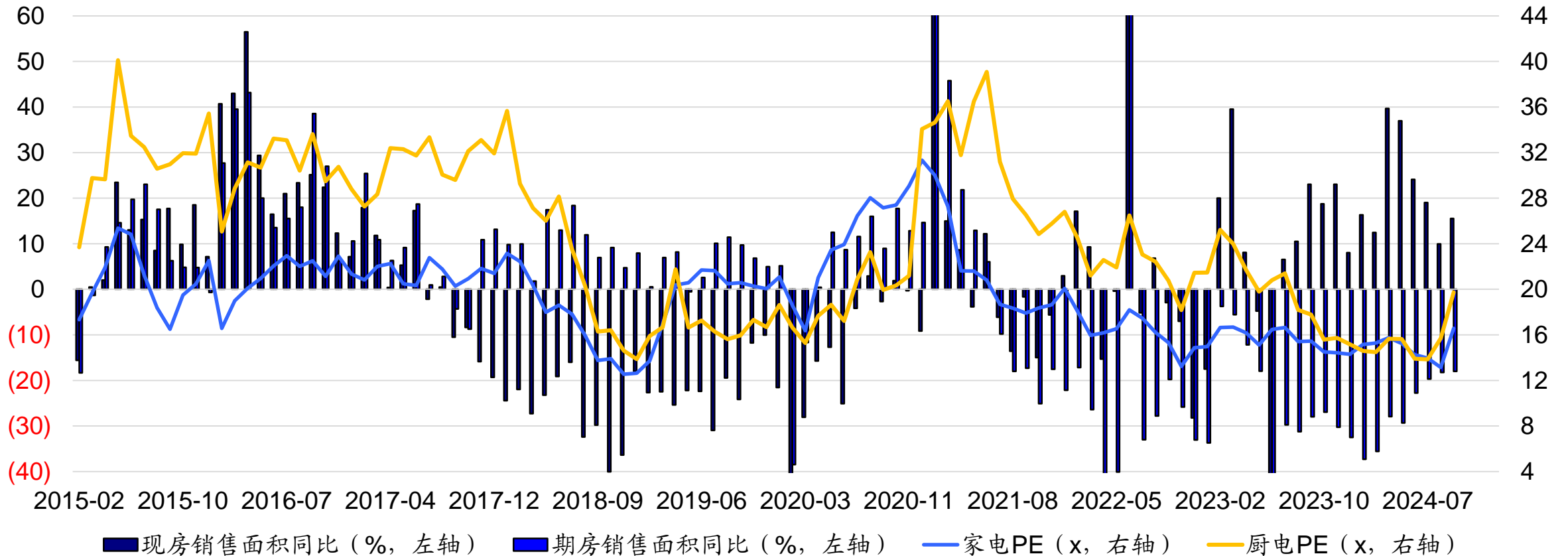
| 公司   | 市值<br>(亿元) |        | 收入<br>(亿元) |        |       | 净利润<br>(亿元) |       |       | PE (倍) |       |  |
|------|------------|--------|------------|--------|-------|-------------|-------|-------|--------|-------|--|
|      | 2024/11/08 | 2023   | 2024E      | 2025E  | 2023  | 2024E       | 2025E | 2023  | 2024E  | 2025E |  |
| 石头科技 | 419.68     | 86.54  | 107.93     | 129.13 | 20.51 | 25.07       | 29.41 | 20.46 | 16.74  | 14.27 |  |
| 科沃斯  | 231.95     | 155.02 | 166.17     | 184.95 | 6.12  | 13.47       | 16.04 | 37.90 | 17.21  | 14.46 |  |
| 九阳股份 | 69.26      | 96.13  | 99.44      | 107.00 | 3.89  | 4.32        | 4.93  | 17.80 | 16.03  | 14.04 |  |
| 苏泊尔  | 408.62     | 213.04 | 229.07     | 246.84 | 21.80 | 23.37       | 25.49 | 18.75 | 17.48  | 16.03 |  |
| 小熊电器 | 56.67      | 47.12  | 48.13      | 52.71  | 4.45  | 4.27        | 4.78  | 12.73 | 13.28  | 11.85 |  |
| 新宝股份 | 100.59     | 146.47 | 166.42     | 182.54 | 9.77  | 11.01       | 12.36 | 10.29 | 9.14   | 8.14  |  |
| 飞科电器 | 144.66     | 50.60  | 51.15      | 56.17  | 10.20 | 8.73        | 9.82  | 14.19 | 16.56  | 14.72 |  |
| 德昌股份 | 60.17      | 27.75  | 37.44      | 47.00  | 3.22  | 4.12        | 5.18  | 18.68 | 14.60  | 11.61 |  |
| 比依股份 | 24.59      | 15.60  | 17.73      | 20.49  | 2.02  | 1.95        | 2.22  | 12.18 | 12.60  | 11.10 |  |

注：表中PE来自于Wind一致预期；  
资料来源：Wind, HTI

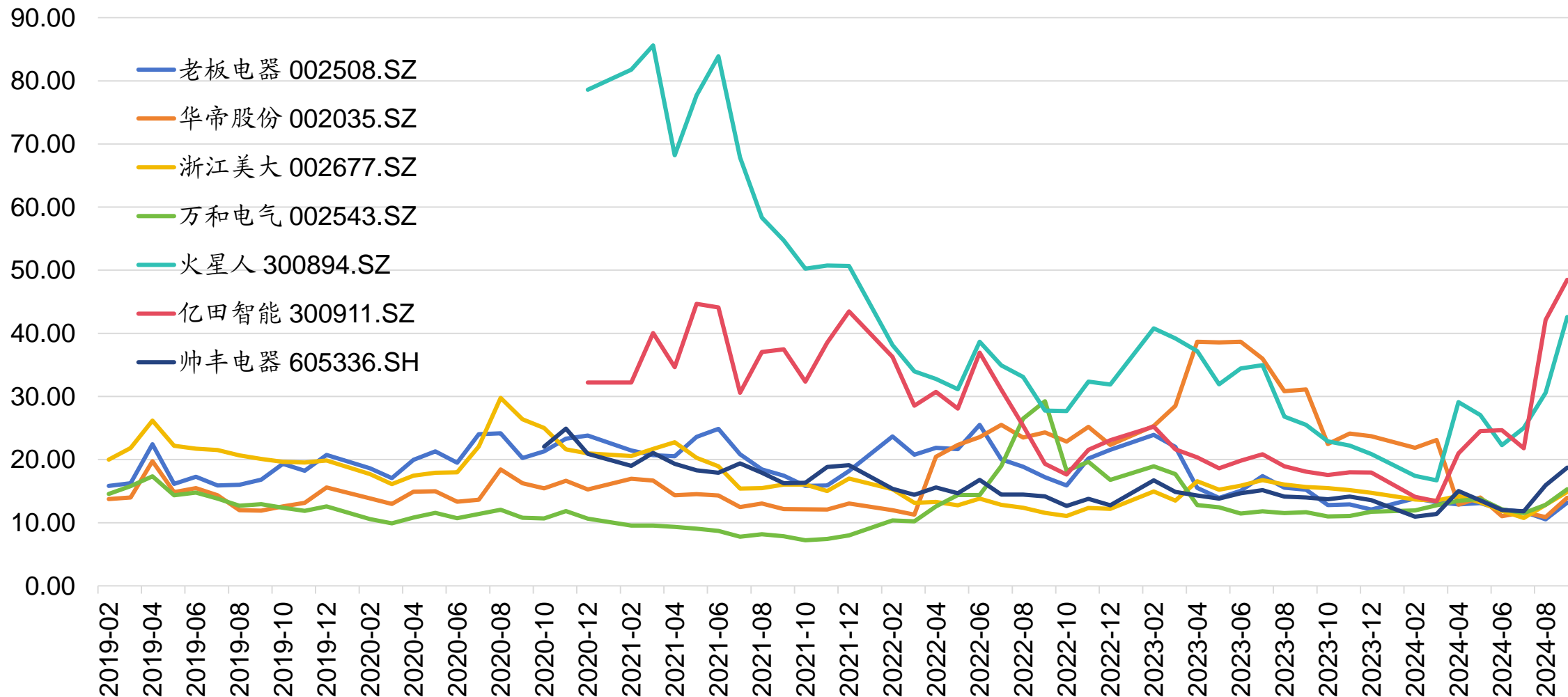
- 行业前三季度表现稳健，24Q4收入及业绩增速有望回升
- 25年行业政策关键变量：国补&关税
- 白电板块：全球布局抵抗经营风险，高股息低估值提供安全边际
- 小家电板块：关注高景气细分赛道，聚焦成长
- 厨电板块：顺应政策，市场情绪有望持续修复
- 黑电板块：短期看面板价格逐渐趋稳，长期看格局持续优化

我们认为当前市场房地产政策积极推进提振景气度+降息降准释放购买力+以旧换新刺激需求，多重积极因素组合下厨电地产链龙头均有望受益，厨电板块整体自24年7月起估值水平开启修复状态，且弹性更大。

图：厨电板块PE估值与地产销售增速对比

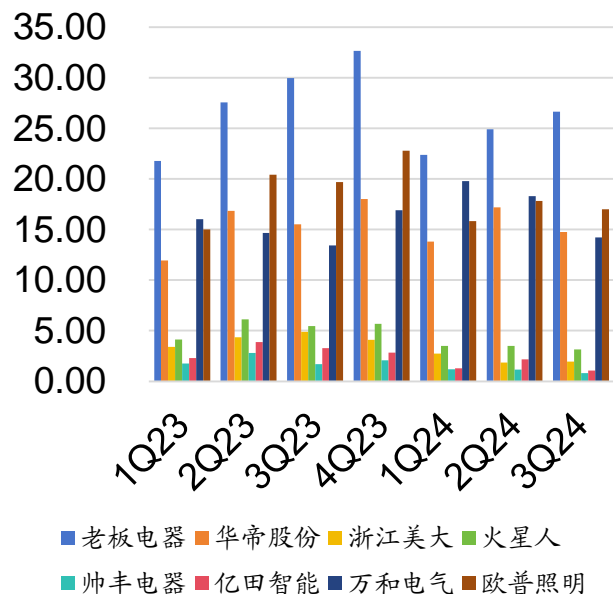


图：厨电板块核心龙头PE估值变化回顾（倍，PE-TTM）

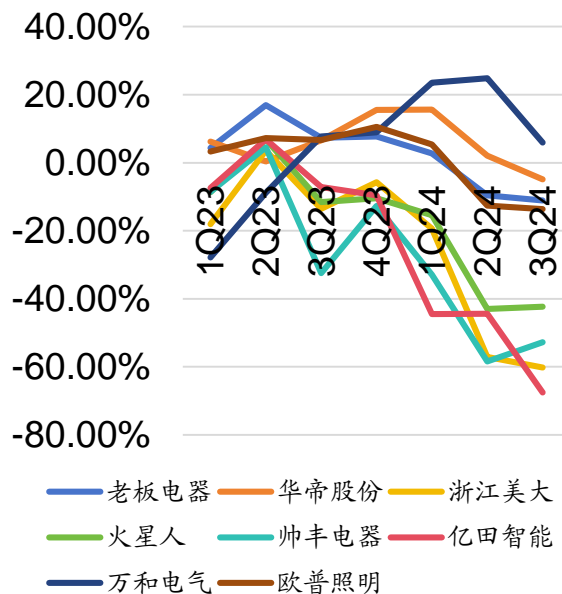


从地产链公司业绩端情况看，23年开始行业增长承压，部分公司进入24年后盈利能力开始显著下降，处于调整态势。我们认为板块内公司以内销为主，未来内需刺激提振之下，板块内企业收入规模增速与盈利能力有望得到双重复苏。

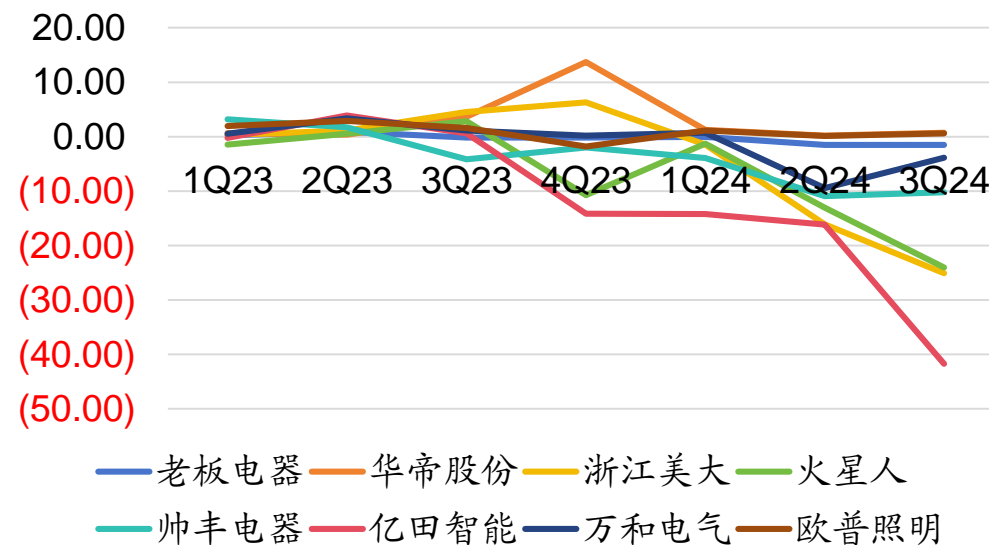
图：相关公司收入规模（亿元）



图：相关公司收入规模增速（%）



图：相关公司净利率同比变化（pct）





厨电核心烟灶表现方面，参考奥维云网公众号数据，24年前三季度烟机及灶具分别实现零售额规模达231及131亿元，同比增长4.5%及6.3%。24年9月国补政策开始逐步落地，烟机及灶具当月零售额增速分别为43%及37%，有效受益补贴所带来的需求提振。

图 烟机及灶具零售额规模及增速

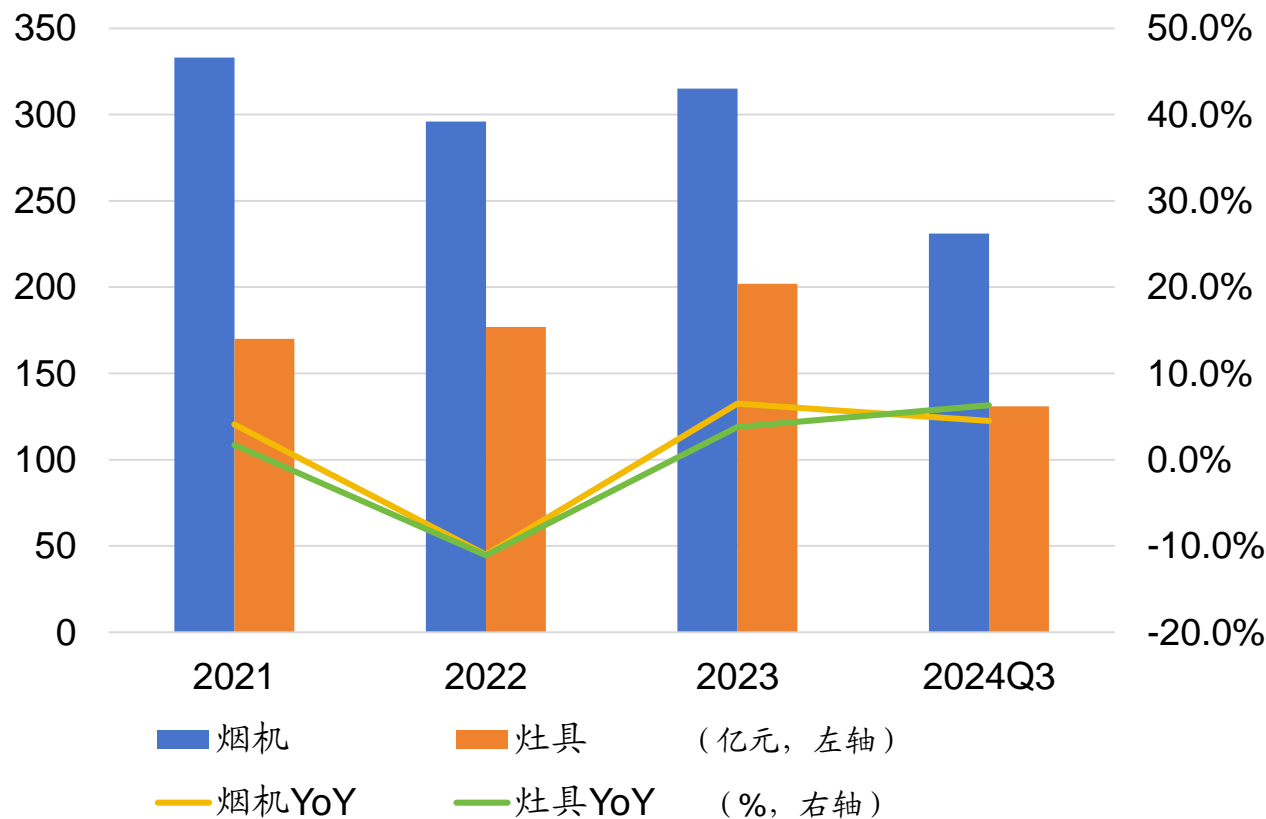
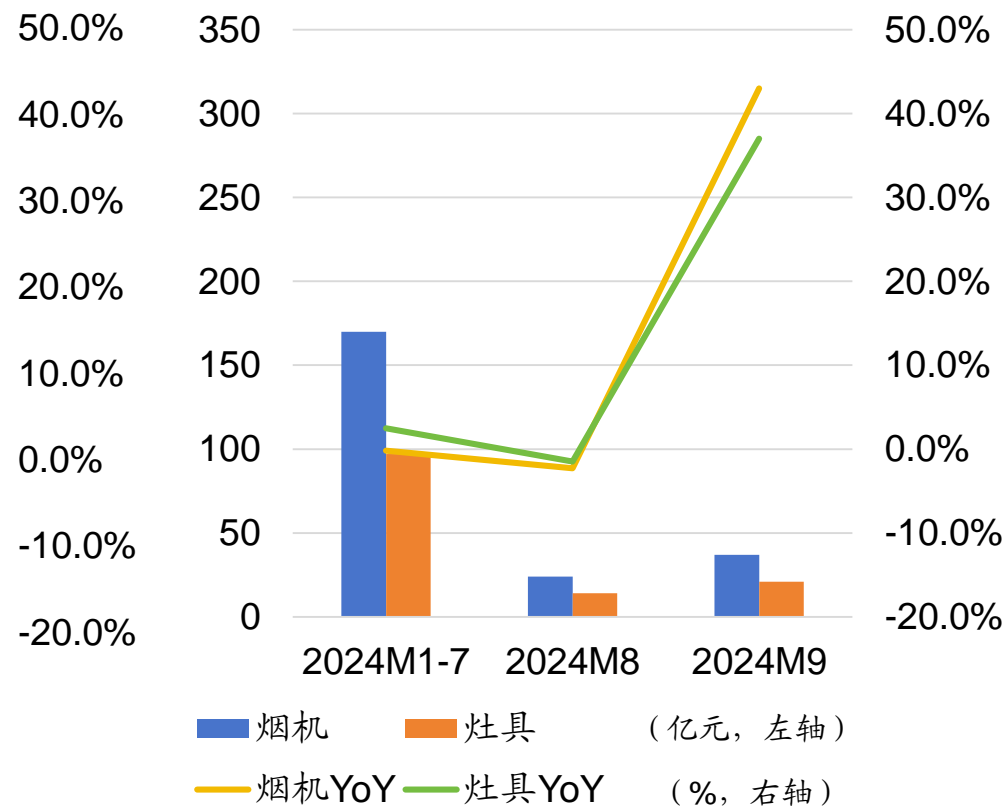


图 分月度烟灶零售额规模及增速表现



资料来源：奥维云网公众号，HTI

分渠道月度数据看，厨电品类进入9月后销售额增速亦显著加强，10月线下销售额同比增速进一步提升，其中烟机/灶具/洗碗机/集成灶同比增速分别为117%/105%/46%/102%，10月线上销售额增速，烟机/灶具/洗碗机/集成灶同比分别为41%/43%/-16%/51%。

图 主要家电品类线上销售额月度增速(%)

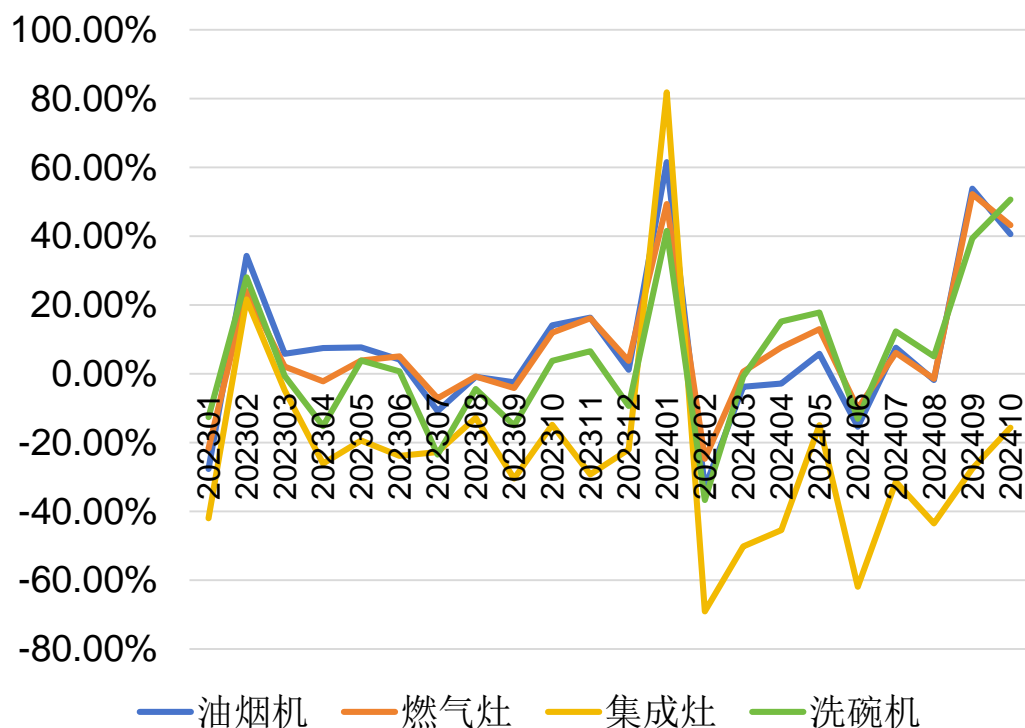
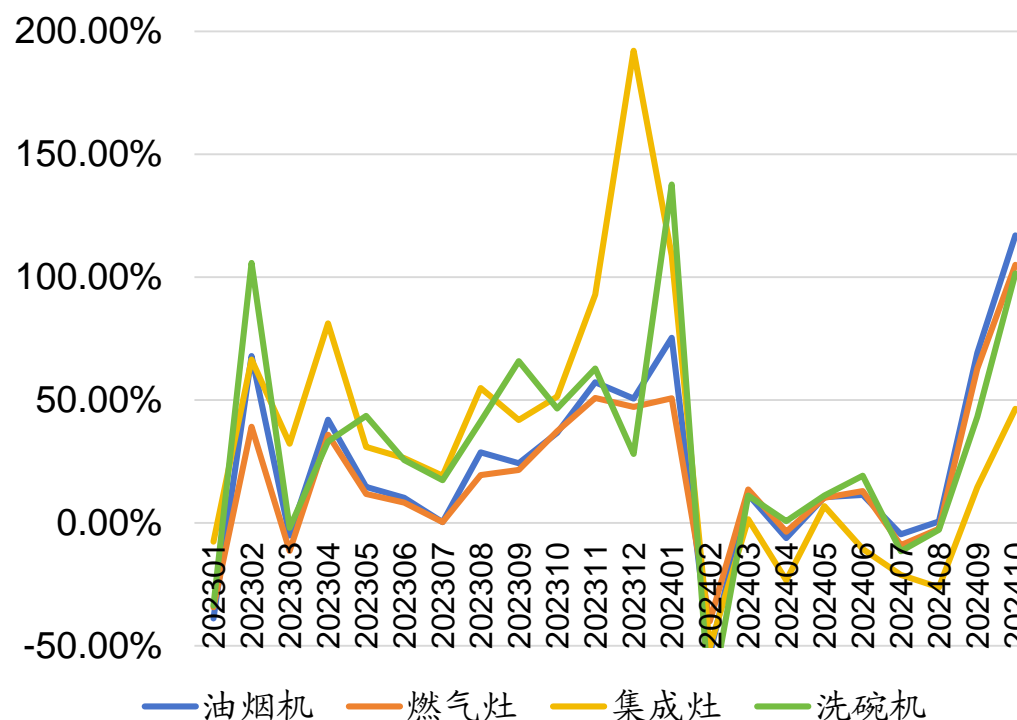


图 主要家电品类线下销售额月度增速(%)



厨电新品方面，洗碗机仍然保持良好增长态势，24年全年零售额规模有望突破120亿元，9月国补政策逐步落地后，24Q3洗碗机零售规模增速亦有提升，24Q4有望继续加速。

图 历年洗碗机零售额规模及增速

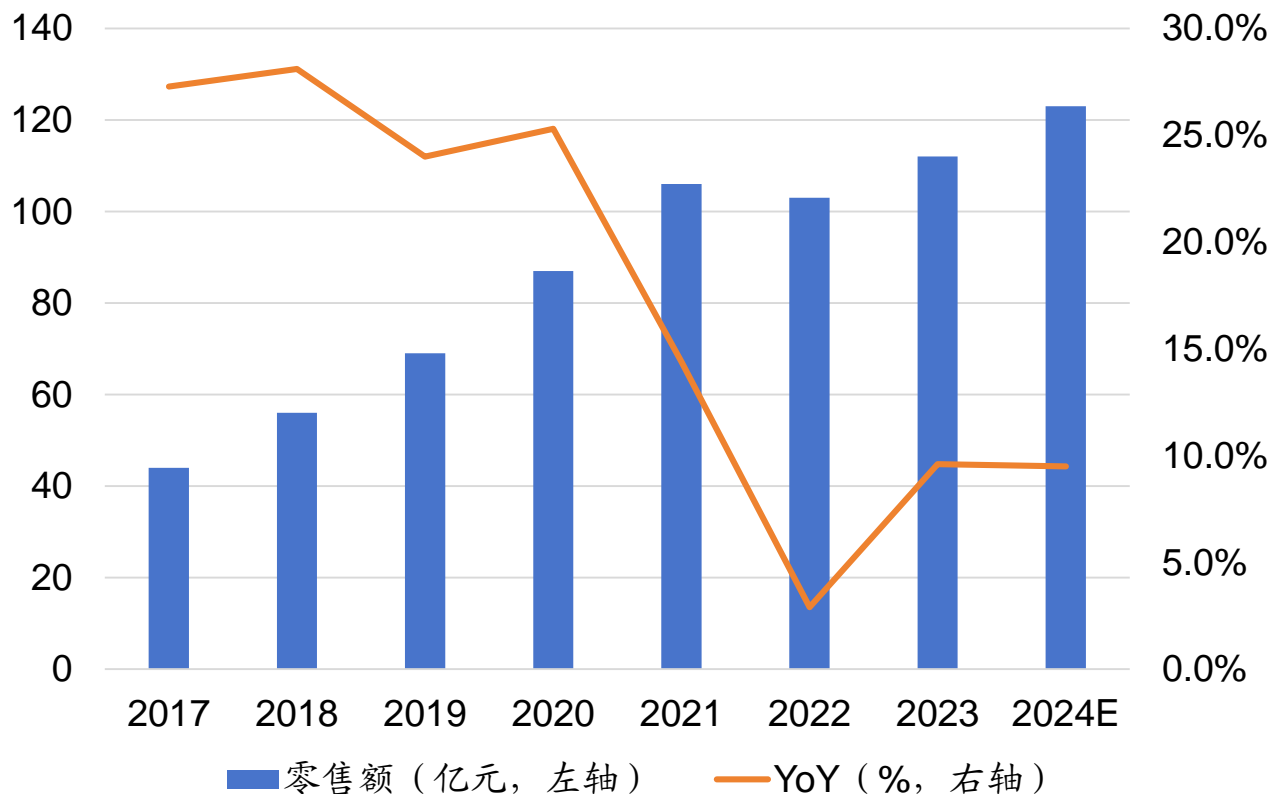
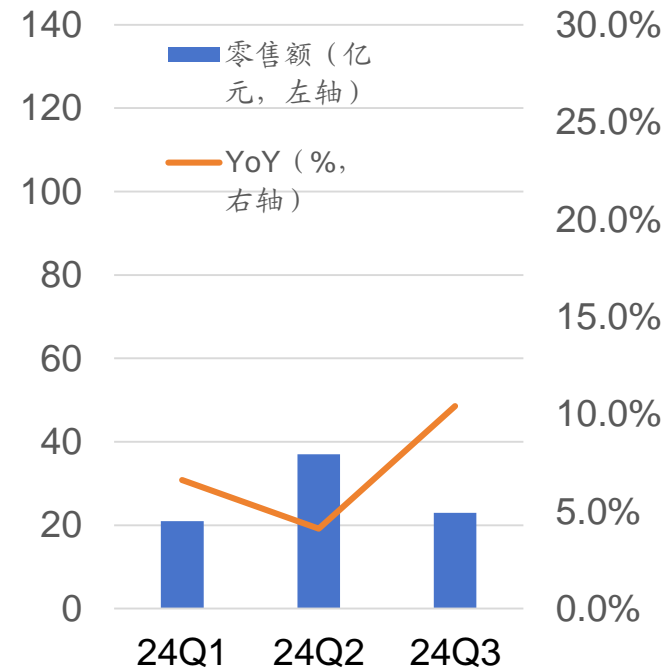


图 24年洗碗机分季度零售额规模及增速



厨电作为家电行业中地产后周期关联性最强板块，我们认为其整体估值处于低位，市值分位排名亦处于较低水平，整体安全边际较强，虽然短期业绩成长仍然承压，但伴随相关地产政策的积极释放，板块信心有望继续顺势修复，且未来伴随地产景气度回升，长期成长性依旧。重点关注市场地位稳固的龙头企业老板电器、华帝股份、欧普照明等；短期业绩筑底，具备成长弹性的集成灶龙头火星人、浙江美大、亿田智能等。

表 相关公司估值

| 代码        | 公司   | 收盘价        | 市值 (亿元) | EPS (元/股) |       |       | PE (倍) |        |       |
|-----------|------|------------|---------|-----------|-------|-------|--------|--------|-------|
|           |      | (元)        |         | 2023      | 2024E | 2025E | 2023   | 2024E  | 2025E |
|           |      | 2024/11/08 |         |           |       |       |        |        |       |
| 002508.SZ | 老板电器 | 24.30      | 229.42  | 1.98      | 1.78  | 1.91  | 12.29  | 13.69  | 12.73 |
| 002035.SZ | 华帝股份 | 8.42       | 71.37   | 0.58      | 0.67  | 0.75  | 14.52  | 12.62  | 11.17 |
| 603515.SH | 欧普照明 | 7.49       | 48.39   | 0.72      | 0.33  | 0.40  | 10.42  | 22.63  | 18.59 |
| 002677.SZ | 浙江美大 | 15.26      | 62.22   | 0.61      | 0.15  | 0.43  | 25.16  | 102.62 | 35.46 |
| 300894.SZ | 火星人  | 11.88      | 21.79   | 1.03      | 1.09  | 1.18  | 11.49  | 10.90  | 10.09 |
| 605336.SH | 帅丰电器 | 24.54      | 33.98   | 1.29      | 0.23  | 0.61  | 18.98  | 108.30 | 40.29 |
| 300911.SZ | 亿田智能 | 9.79       | 72.80   | 0.99      | 0.77  | 0.88  | 9.92   | 12.71  | 11.19 |
| 002543.SZ | 万和电气 | 18.27      | 136.15  | 1.25      | 1.19  | 1.29  | 14.56  | 15.40  | 14.15 |

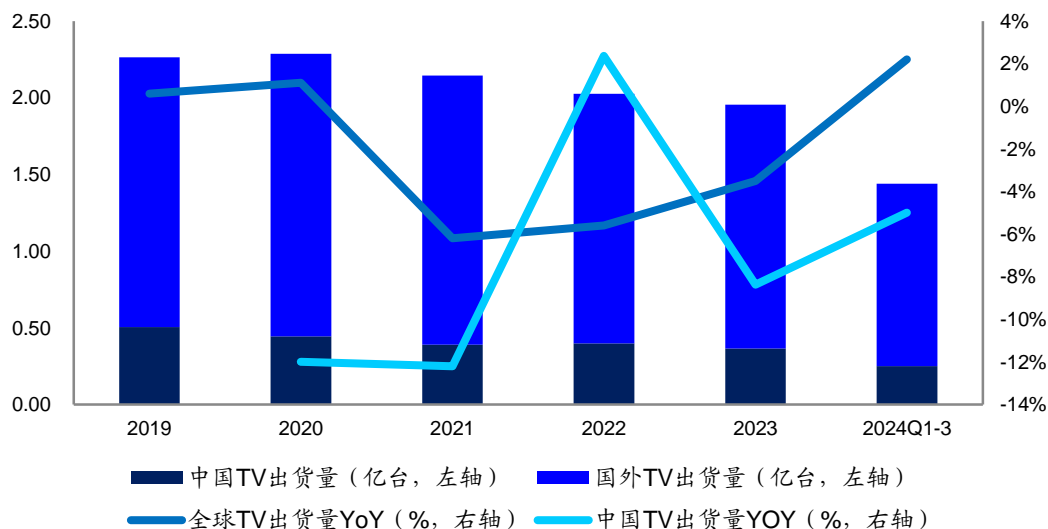
注：表中的EPS，PE均来自于万得一致预期；  
资料来源：Wind，HTI

- 行业前三季度表现稳健，24Q4收入及业绩增速有望回升
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- 白电板块：全球布局抵抗经营风险，高股息低估值提供安全边际
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- 厨电板块：顺应政策，市场情绪有望持续修复
- 黑电板块：短期看面板价格逐渐趋稳，长期看格局持续优化

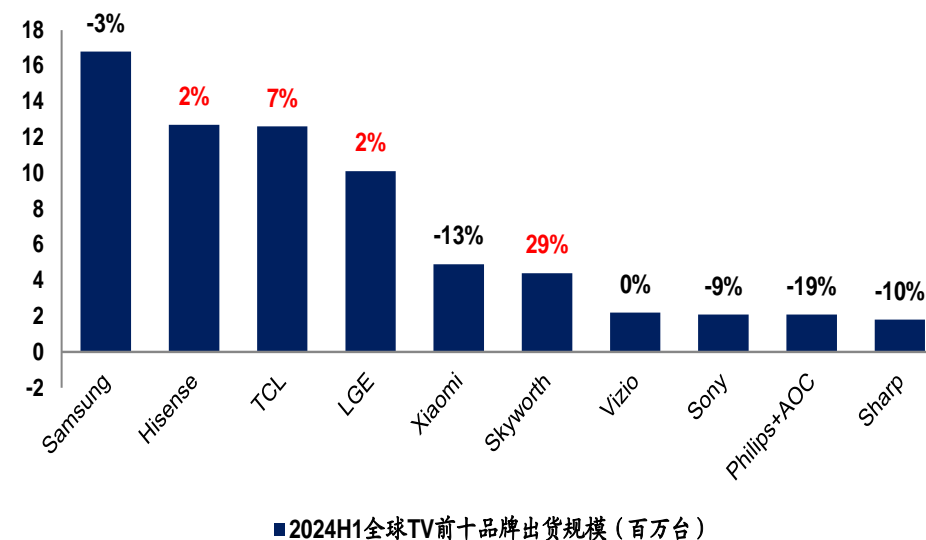
# 全球黑电进入存量市场，中资品牌逆势增长

根据奥维数据，2024前三季度受德国欧洲杯、巴黎奥运会、美洲杯等赛事备货拉动，全球TV出货规模小幅增长，24Q1-3全球TV累计出货1.44亿台，同比+2.2%。今年前三季度高端OLED TV也出现复苏迹象，累计出货410万台，同比+14%。在市场需求不振的困境中，中国品牌竞争力日益提升，出海将是保持市场竞争力和行业地位的关键之战，以海信/TCL/创维为首的中国黑电龙头，在24H1实现逆市增长。

图：2019-2024Q3年全球、中国TV出货量变化



图：24H1年全球主要电视品牌出货量及同比变化

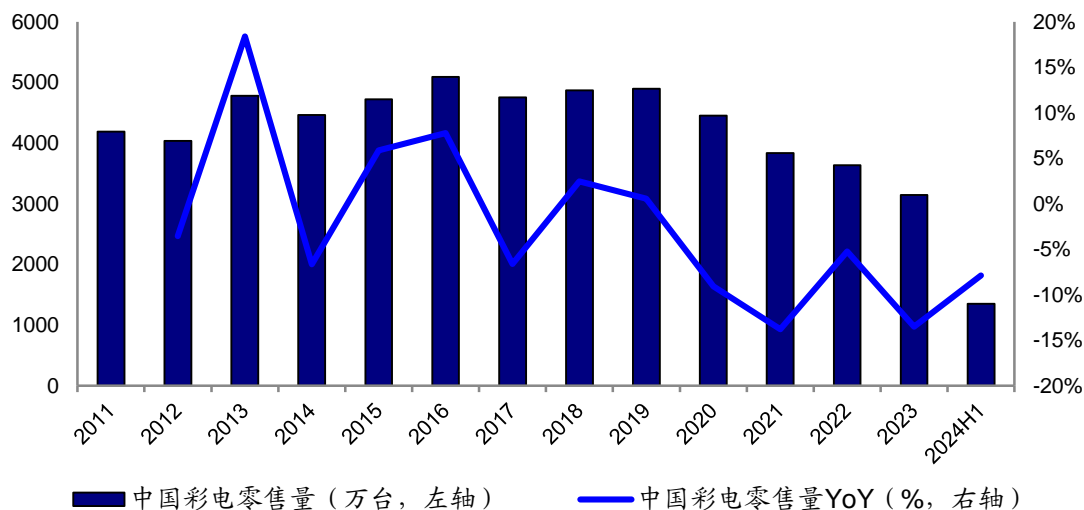




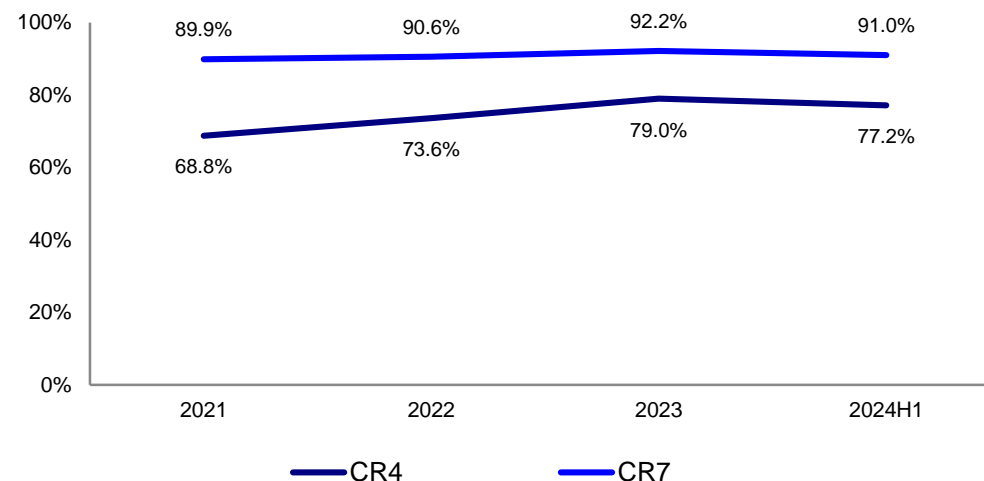
# 24H1中国彩电市场持续承压 但结构和格局持续优

2023年以来中国彩电规模已连续四年呈现缩减态势，但结构持续优化。据奥维云网数据，24H1中国彩电市场零售总量1351万台，同比-7.9%，零售总额522亿元，同比+7.1%，均价相较于23H1再次提升，高端化、大屏化趋势显著。市场头部阵营的七大传统主导品牌及其子品牌占据市场91%份额，TOP4品牌（海信、小米、TCL、创维）的市场占有率从21年68.8%提升至24H1的77.2%，头部品牌格局不断优化。

图：2011-2024H1国内彩电零售量及变化情况



图：2021-2024H1国内电视市场集中度 (%)

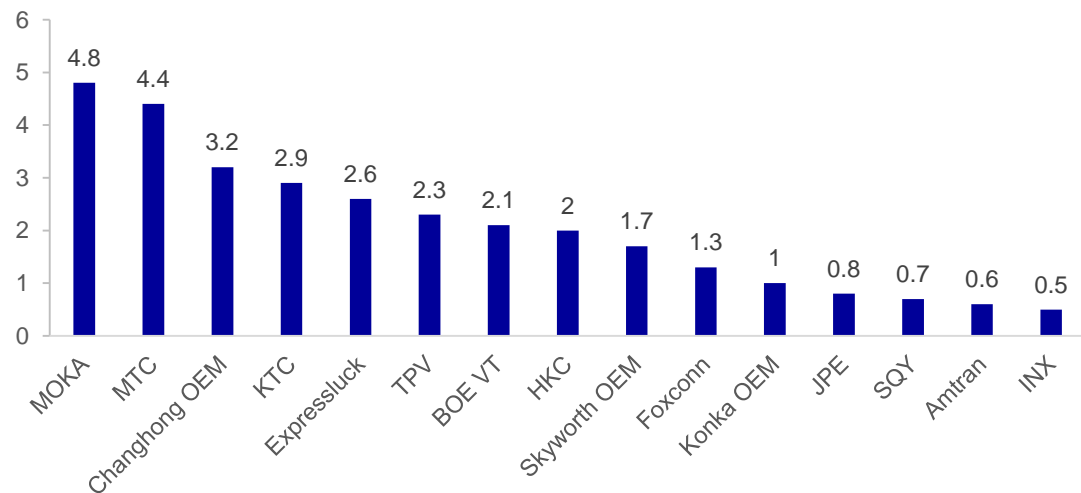




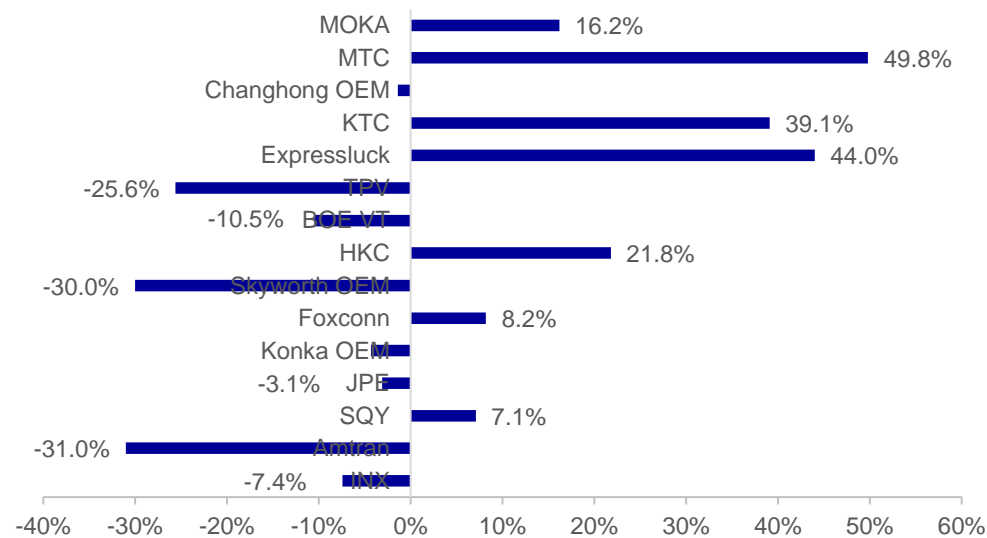
# 全球彩电代工市场量面齐增，头部厂商出货量持续增长

据奥维云网数据，2024年三季度全球TV代工累计出货83.1百万台，同比+6.1%，单24Q3出货达31.1百万台，同比+6.7%，Q3仍保持增长主要是当季受北美渠道改革提升备货需求、产能提升下代工厂不断拓展客户订单等因素叠加影响。分品牌看，24Q3全球彩电代工TOP3分别为MOKA（茂佳）、MTC（兆驰）、Changhong OEM（长虹）。其中MTC增长迅猛，作为北美市场主要代工企业，MTC在北美市场积极渠道改革，随着北美黑五备货需求提升，MTC在Q3出货再攀新高。

图：2024Q3全球彩电代工各品牌出货量（百万台）



图：2024Q3全球彩电代工各品牌出货量增速



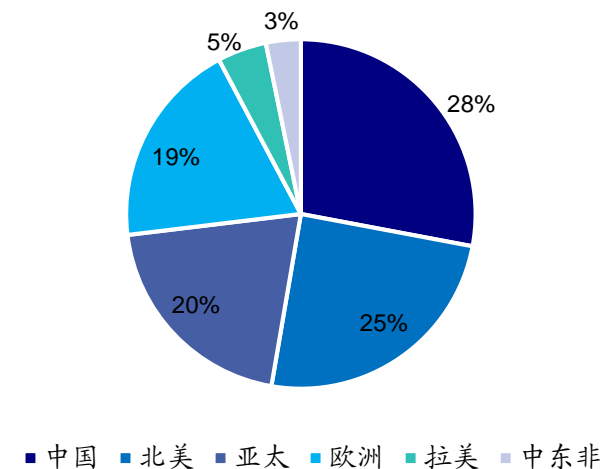
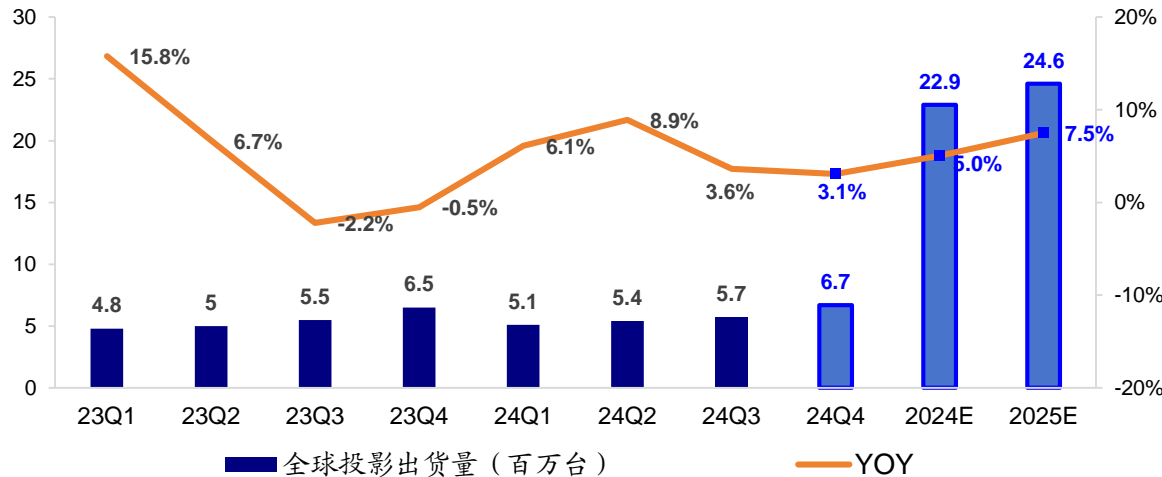
资料来源：奥维云网公众号，HTI

# 全球投影规模持续增长，随全球经济复苏仍有较大增长潜

1) 24年全球经济缓慢复苏，随着各国央行启动降息以及提振消费政策，整体消费需求温和恢复。据DISCIEN数据，24Q3全球投影出货量5.7百万台，同比+3.6%，投影凭借低价便携的特点以及商家为夏季体育赛事备货的东风依旧维持增长。我们预计，在全球持续的经济复苏及海外新兴市场较快增长态势下，到2025年全球投影市场出货量规模将超25百万台，对应24年和25年增速分别为5.0%/7.5%。2) 从全球各地区出货份额来看，24H1中国大陆仍为全球最大投影市场，出货量份额为28%，受国内宏观经济影响，较23H1份额同比-1.43pct；北美和欧洲是全球投影机第二、三大市场，北美市场较为稳定，欧洲市场受举办体育赛事推动份额有所增长，份额分别为25%/20%，同比-0.05pct/+0.59pct。

图：2023Q1-2025年全球投影市场出货量及增速（百万台，%）

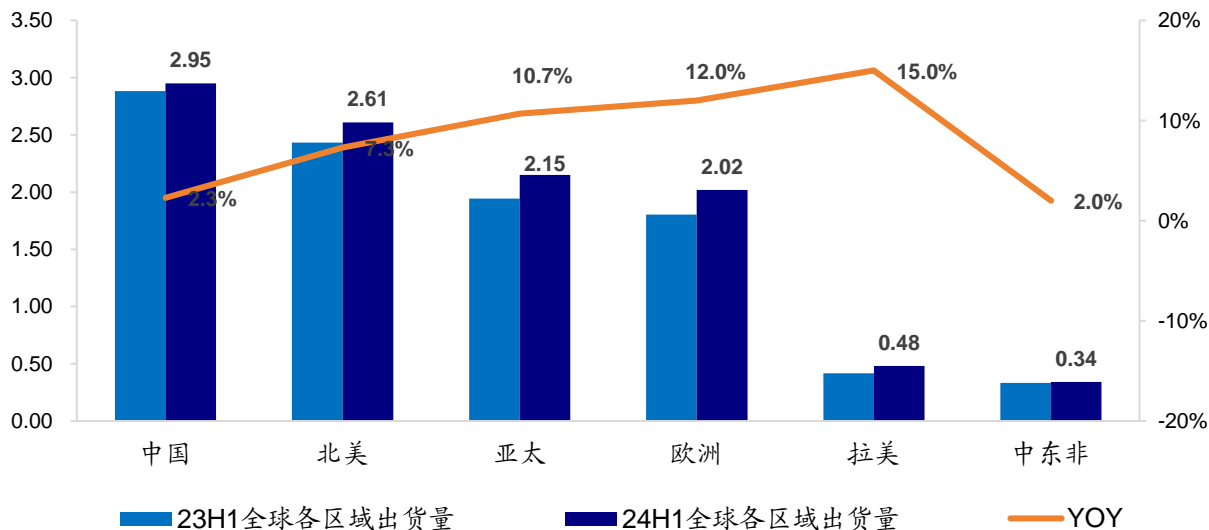
图：2024H1全球投影机各区域出货量份额



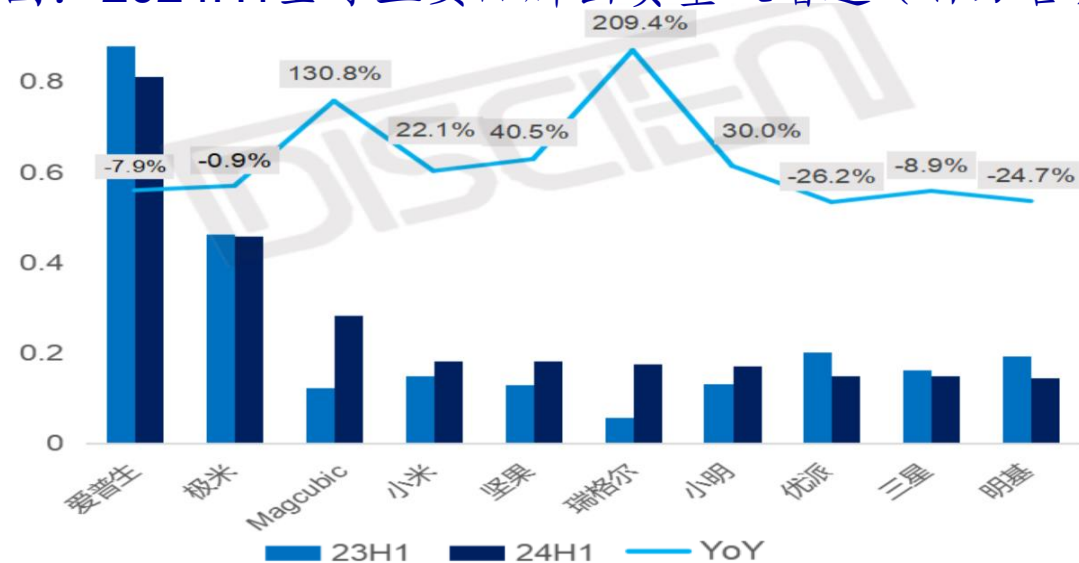
# 全球新兴市场增速较快，国产1LCD品牌快速崛起

1) 从全球各地区出货量看，成熟市场（中国、北美）投影出货维持增长；新兴市场（亚太、拉美）在电商高速发展的带动下呈现快速增长态势，较去年同期涨幅均超10%；在巴黎奥运会和欧洲杯两项赛事加持下，欧洲市场作为赛事举办地增速领先，出货同比+12%；中东非受政治局势影响出货量同比微增2%。2) 从全球各品牌出货量看，爱普生依然保持全球整体市场销量第一的位置，极米在全球整体市场排名第二，在全球家用市场排名第一。24H1前10品牌中，外资传统品牌逐渐式微，以极米为首的国产品牌占据6席位置。其中，Magcubic、小米、瑞格尔、小明这些1LCD国产品牌在海内外市场出货提速，24H1出货量均实现同比较快增长。

图：2024H1全球分区域出货量及增速（百万台，%）



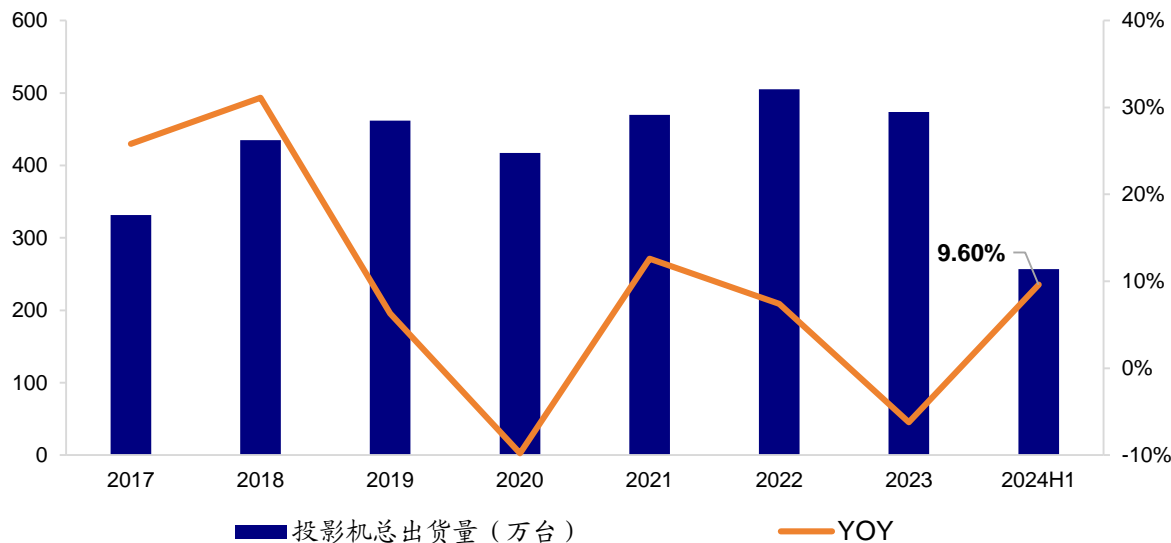
图：2024H1全球主要品牌出货量及增速（百万台，%）



# 中国投影市场波动上行，智能投影在家用场景中持续渗透

据IDC数据，2017-2023年中国投影机市场出货量总体波动上行。24H1中国投影设备出货量256.8万台，同比+9.6%，销售额67.7亿元，同比-7.6%，其中智能投影机市场（搭载有OS操作系统的投影机设备）出货量为218万台，同比+10.3%，增速高于行业平均。分技术看，DLP市场品牌格局已经稳定，并且呈极高寡占型，1LCD市场仍属于低集中竞争型，家用低价品牌竞争激烈。据洛图科技数据，DLP市场24H1线上市场的销量和销额维度下排名前四的品牌均为极米、坚果、当贝和Vidda，合计销量份额达到86.6%。1LCD市场24H1销额TOP4品牌为小米、小明、哈趣和瑞格尔，合计份额达到31.8%。

图：2017-2024H1中国投影机市场总出货量及增速



图：2024H1中国智能投影线上市场按销额品牌份额



# 黑电板块：短期看面板价格逐渐趋稳，长期看格局持续伙

从成本端来看，面板价格环比稳定，成本压力有所减轻；从刺激终端需求角度看，行业内部不断实现产品结构升级，Mini Led、OLED等新技术以及大屏化趋势引领行业走向全新增长模式。长期看，产品结构持续优化，成本下降，中资品牌份额提升，黑电盈利及估值水平有望逐渐修复，建议关注行业龙头海信视像、TCL电子、小米集团、康冠科技以及投影品类龙头极米科技。

表：主要黑电估值表

| 公司     | 市值 (亿元)   |         | 收入 (亿元) |          |        | 净利润 (亿元) |        |        | 股息率   |       |       | PE (倍) |       |  |
|--------|-----------|---------|---------|----------|--------|----------|--------|--------|-------|-------|-------|--------|-------|--|
|        | 2024/11/7 | 2023    | 2024E   | 2025E    | 2023   | 2024E    | 2025E  | 2023   | 2024E | 2025E | 2023  | 2024E  | 2025E |  |
| 海信视像   | 277.96    | 536.16  | 581.75  | 640.13   | 20.96  | 21.94    | 25.01  | 3.90%  | 4.90% | 5.58% | 13.26 | 12.67  | 11.11 |  |
| TCL电子  | 137.90    | 791.11  | 849.05  | 959.86   | 7.44   | 12.21    | 14.69  | 16.91% | 6.04% | 7.28% | 18.54 | 11.30  | 9.38  |  |
| 小米集团-W | 6951.78   | 2709.70 | 3391.12 | 3,905.73 | 174.75 | 162.50   | 195.74 | 0.00%  | 1.13% | 1.45% | 39.78 | 42.78  | 35.52 |  |
| 极米科技   | 54.23     | 35.57   | 37.84   | 42.23    | 1.21   | 1.41     | 2.34   | 0.19%  | 0.80% | 1.36% | 45.00 | 38.49  | 23.15 |  |
| 康冠科技   | 146.89    | 146.47  | 166.42  | 182.54   | 9.77   | 11.01    | 12.36  | 2.29%  | 3.52% | 3.96% | 15.03 | 13.34  | 11.89 |  |



# 风险提示:

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- 终端需求不及预期
- 原材料及汇率波动风险



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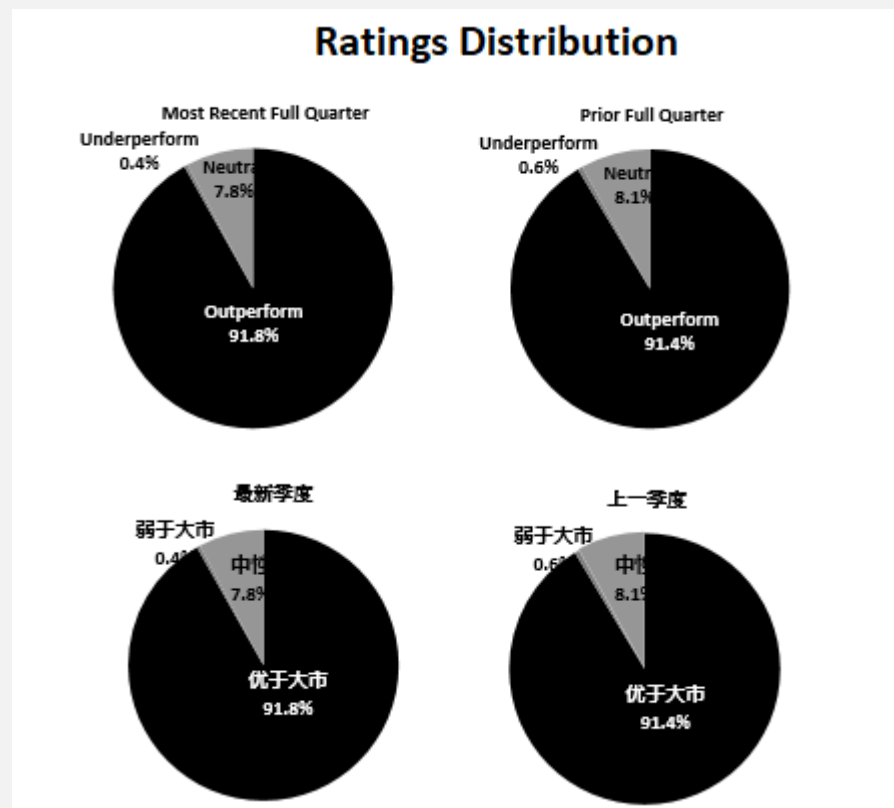
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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**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.

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## 截至2024年9月30日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户*     | 3.5%  | 4.4%       | 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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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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|------------------------------|------------|-------------------|--------------|
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\*Percentage of investment banking clients in each rating category.

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