

中国 耐用消费品

2025年展望：看好政策受益者和全球化扩张领跑者；买入美的/海信/老板；下调极米至卖出(摘要)

我们认为，国内以旧换新政策和海外需求是决定覆盖范围内耐用消费品企业2025年收入/利润增长和股价表现的两个关键因素。以旧换新政策方面，尽管近来市场对2025年政策效果持怀疑态度，但我们仍持建设性看法，并预计2025年家电销售额将同比加速增长8%（销量增长5%，均价提升3%），主要受到渗透率仍有较大提升空间的品类

（例如扫地机器人/洗碗机）、白电（尤其是空调）和主要厨电产品的推动。我们的增长预测基于人民币1,000-1,200亿元的补贴规模（2024年为人民币450亿元）和1.1倍左右的价格/需求弹性（2024年为1.1-1.3倍）。海外需求方面，我们预计增速将从高基数放缓，考虑到中国企业在新兴市场拥有份额提升潜力，新兴市场的增速将超过发达市场。在美国可能加征关税的风险方面，我们仍然认为白电企业处于更有利的地位，因其直接与美国相关的业务占比不高（海尔除外），而且海外产能正在扩张，公司在全球价值链上也拥有相对较强的议价能力。相比之下，部分小家电/新兴消费电子企业受到的影响可能最大，因为美国市场在其收入/利润中占比更大，而且大多数企业的大部分产品仍然来自国内供应链。

有鉴于此，尽管白电板块在2024年表现强劲，我们继续看好白电企业（尤其是空调企业），因为：1) 该板块是以旧换新政策的主要受益者，而且空调补贴力度加大；2) 海外业务占比更高，全球市场份额有望提升；3) 提高股东回报的能力更强；此外，估值和股息收益率仍然具有吸引力。我们对主要厨电企业持更积极看法：1) 在以旧换新计划的支持下，2024年四季度零售需求显著改善，而且2025年以旧换新计划的范围扩大至部分厨电产品（如洗碗机）；2) 随着政府实施更多支持性政策以稳定房价并确保房屋竣工，房地产市场造成的拖累或将在本已较低的基础上进一步略微减轻；3) 行业龙头企业的估值/股息收益率处于历史低位/高位。相比之下，我们对可选属性较强的家电产品和家具仍然持谨慎态度，因为这些品类获得的政策支持较少。

评级调整：1) 将极米科技评级从中性下调至卖出，因为我们认为，公司消费级投影仪核心业务仍然面临挑战的现状无法为该股当前在业内领先的估值提供支撑。此外，我们预计2B业务扩张要到2025年末或2026年才能贡献可观的收入/利润。我们预计极米科技2025年收入将增长10%、利润将扭亏为盈（较万得市场一致预期低1%、低26%），我们将12个月目标价格从人民币57元上调至75元；2) 将敏华控股评级从卖出上调至中性，因为该股的下行空间不大，而且2025年可能受益于以旧换新政策的提振。我们预计敏华控股2025财年收入/利润将下降5%/下降3%（较万得市场一致预期低4%、低5%），并将12个月目标价格从5.3港元下调至4.9港元。

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1) 美的集团 (000333.SZ/0300.HK, 买入)：我们预计美的集团将是覆盖范围内耐用消费品企业中在2025年最具韧性的企业：1) 国内2C业务方面，公司是以旧换新计划的主要受益者，尤其将受益于空调额外获得的提振；2) 海外2C业务方面，由于2024年增速达到两位数的高基数，我们预计2025年增速将放缓至个位数，但仍将受到市场份额提升（尤其是在新兴市场）的支撑；3) 2B业务方面，我们预计在2025年设备更新计划更有利政策的推动下，此项业务将环比复苏。我们预计美的集团2025年收入/利润将同比增长9%/13%，现金分红比例超过60%。我们的A股/H股12个月目标价格为人民币89元/89港元（原为人民币87元/89港元），基于16倍的退出估值倍数乘以2026年预期每股盈利，并仍以9.5%的股权成本贴现回2025年。

2) 海信家电 (000921.SZ/0921.HK, 买入)：展望2025年，我们预计在空调补贴力度加大支撑零售需求改善、商用需求复苏以及出口保持韧性的推动下，海信家电的核心VRF业务将恢复增长。传统白电业务方面，我们预计此项业务将继续受益于以旧换新计划，而且产品结构改善和成本压力缓解（尤其是在利润率压力较大的2024年二三季度）将带动利润率上升。我们预计海信家电2025年收入/利润将增长9%/14%，现金分红比例为50%。我们的A/H股12个月目标价格仍为人民币37元/31港元不变，基于16倍/12倍的海信日立合资公司/传统白电业务2026年预期市盈率，并仍以9.5%的股权成本贴现回2025年。

3) 老板电器 (002508.SZ, 买入)：我们预计老板电器将受益于以旧换新计划，并认为2025年盈利的市场预测有望上调。我们预计，在零售需求复苏和工程渠道压力在本已较低的基础上进一步缓解的推动下，老板电器2025年收入/利润将恢复增长。2024年10月主要厨电产品的需求已经大幅回升，我们预计这将转化为老板电器从2025年一季度开始的收入增长。我们还预计，老板电器作为中国领先高端厨电品牌之一，将成为政府补贴带动消费升级的主要受益者。我们预计老板电器2025年收入/利润将增长8%/12%，现金分红比例超过50%。我们的12个月目标价格为人民币26元（原为25元），基于14倍的退出市盈率乘以2026年预期每股盈利，并仍以9.5%的股权成本贴现回2025年。

*全文翻译随后提供

PM Summary

Key debate #1: What is the trade-in scale and impact in 2025? How to position for it?

GS view: The 2024 national appliances trade-in program has generated significant boost to consumer appliances demand in terms of both volume growth and product mix upgrade which has led to faster ASP growth. Into 2025, we expect further growth acceleration of the appliances sales in our base case (8% in 25E vs 6% in 24E), assuming Rmb100-120bn annual subsidies for appliance, c. 1.1 price demand elasticity and 3% ASP increase. Among all categories, we expect high-penetration-potential categories such as RVC and dishwasher to lead growth in 2025E (10%+ growth), followed by white goods and kitchen appliances (both HSD% growth) which will continue benefiting from the trade-in despite a higher base. We expect marginal growth recovery of small appliances to MSD-HSD% growth into 2025 as more such categories are included in the 2025 trade-in program.

On stock level, we continue to prefer major white goods companies led by Midea with

limited downside as we expect them to benefit from the trade-in policy, due to their industry leading position and strong bargaining power over both suppliers and distributors. We also highlight Hisense and Robam whose earnings growth is more sensitive to policy boost and valuation is lower than white goods leaders. We expect higher upside for both stocks in case policy boost is greater than expectation and likely higher downside vice versa.

Key debate #2: How will exports look like in 2025? How to quantify US tariff risk and how to position for it?

GS view: Both appliances and furniture exports growth further improved in 2024E with AC outperforming other categories primarily driven by share gain in emerging markets. Into 2025E, we expect growth moderation lapping on a higher base with US tariff as the key swing factor. Region wise, we continue to expect faster growth in emerging markets considering faster demand growth and Chinese players' higher share gain potential, while expect weaker developed market growth with US underlying demand likely stronger than Europe regardless tariff impacts. We continue to expect an average -18% impact to profits (ranging from -1% to -65%) for our Consumer Durables companies that has meaningful exposure to US, assuming an additional 20% tariff is imposed on Chinese import with no pass through. Among sub-sectors, we expect white goods companies to be the least impacted primarily due to their limited direct US exposure (except for Haier), expanding overseas manufacturing capacity and relatively strong bargaining power along global value chain. In comparison, select small appliances/emerging consumer electronics companies could face the greatest impact as the US accounts for a larger revenue/profits share, and most companies still source a majority of their products from the domestic supply chain.

On stock level, we prefer companies with share gain potential in Europe/developing countries with proactive brand/channel/production investment, and more cautious view towards companies with significant revenue/profits exposure to the US. We highlight Buy-rated Midea and Hisense Home Appliances on higher exposure to developing markets and limited direct exposure to US.

Views on different sub-sectors/sector preference

White goods: Post a year of strong outperformance in 2024 (sector share price +38% vs +15% of CSI300), white goods remain our most preferred sub-sector within China consumer durable space, due to its direct benefit from Trade-in program, global market presence, as well as greater capability to enhance shareholder return via dividend payout and buybacks. Within white goods, we are most constructive towards HVAC players (Midea, Hisense and Gree) as government has ramped up subsidy support for ACs by allowing each consumer to apply up to 3-unit AC subsidy (vs 1 in 2024).

Major kitchen appliances: Despite an improving yet still soft property market, we are turning incrementally constructive towards major kitchen appliances in 2025. Our positive view stems from: 1) the substantial improvement in retail demand supported by Trade-in program in 2024 and new items (e.g., dishwashers) that are included in the Program in 2025; 2) the drag from property market may marginally ease off an already

low base as government implements more supportive policy to stabilize property price and ensure completion.

Traditional small appliances: We are turning marginally positive towards traditionally small appliances after two consecutive year's demand decline and intensified competition for the industry. Our relative positive view is supported by a low base and Trade-in policy incorporating more small appliance categories (e.g., microwave ovens, water purifiers and rice cookers). The above said, we expect less policy boost (vs white goods and major kitchen appliances) given the whole sector is of more discretionary nature and the subsidies consumers can get are much less (up to several hundred Rmb due to lower ASP vs Rmb2k for white goods/kitchen appliances).

Emerging appliances: Similar to 2024, we are constructive towards robotic vacuum cleaner (RVC) while cautious towards projectors. We expect RVC to extend the resilience into 2025 as consumers continue to favor the products due to dynamic upgrading and local governments provide subsidies for consumers. In comparison, we continue to expect trade-down pressure and rising value proposition from large-screen TV due to subsidies to weigh on projector demand.

Furniture and home products: Among different products, we expect relative resilient demand from home products and upholstered furniture while remaining cautious on customized furniture. The major reason underlying our diverging view is the portion of replacement demand that could benefit from Trade-in Program. Compared to customized furniture, home products (e.g., power strips, lighting, flush toilets) and upholstered furniture (e.g., sofa and mattress) have higher portion of replacement and easy to replace.

Key stock view/rating changes

We recommend 1) large-cap names with stable earnings growth and strong balance sheet/cash flow generation to support shareholder return enhancement, and 2) SMID names whose earnings are more sensitive to demand changes due to higher market share gain and margin improvement potential. We highlight Midea, Hisense Home Appliances and Robam as our top picks within consumer durable space.

Midea (000333.SZ/0300.HK, Buy) Midea remains our top pick within major white goods players for its leading position in domestic appliances market, share gain potential in overseas appliances market, emerging 2B business that will support growth in the mid-to-long term, together with strong cash flow generation to support further shareholder return enhancement. For domestic market, we expect Midea to be one of the major beneficiaries of AC subsidy ramp-up as the company is the leading player in residential AC market and continues gaining share. For overseas market, Midea has a more balanced revenue contribution between DM and EM. Regarding tariff risk, Midea's direct exposure to US is limited and the risk can be further mitigated by its overseas factories in Thailand and other countries. All in all, we expect the company to deliver 9%/13% revenue/profits growth in 2025E, together with 60%+ cash dividend payout. The A/H share currently trades at 13.3x/12.6x 25E P/E, a still attractive level considering the 13% profits growth and 5% dividend yield.

Hisense Home Appliances (000921.SZ/0921.HK, Buy) Despite a strong start in 1H24, Hisense' s share price underperformed white goods peers in 2H24 primarily due to investors' concern on its core VRF business (c. 20%/50% of its total revenue/profits in 24E) dragged by both weak property and consumption. Into 2025, we expect the VRF business to resume growth driven by retail demand improvement supported by ramped-up AC subsidies, commercial demand recovery as well as resilient export growth. As for its traditional white goods business, we expect it to continue benefiting from the trade-in program and deliver margin improvement from both product mix improvement and easing cost base especially in 2Q24-3Q24 when margin pressure was high. All in all, we expect the company to deliver 9%/14% revenue/profits growth in 2025E, with 50% cash dividend payout. The A/H share currently trades at 12x/9x 25E P/E, an attractive level considering the 14% profits growth and 4% dividend yield.

Hangzhou Robam Appliances (002508.SZ, Buy) Robam' s share price performance was largely muted in 2024 dragged by weak revenue/profits growth. We expect its revenue/profits to resume growth in 2025E driven by retail demand recovery supported by trade-in program and easing pressure from developer channel off a lowered base. Major kitchen appliances demand already rebounded sharply in Oct 2024, which we expect to translate into Robam' s revenue growth in 1Q25. We also expect Robam to be the key beneficiary of consumer upgrade leveraging the government subsidy as the company is one of the leading premium kitchen appliances brands in China. Meanwhile, the company already experienced c. 20% revenue decline in developer channel in 2024, and we hence expect the drag in 2025E to marginally ease off a lowered base. All in all, we expect the company to deliver 8%/12% revenue/profits growth in 2025E, with 50%+ cash dividend payout. Its share currently trades at 10.5x 25E P/E, against 12% profits growth and 6% dividend yield.

In accordance with our sector view and evolving company fundamentals, we are also making the following two changes:

We downgrade XGimi (688696.SS) to Sell (from Neutral) on a mismatch between high valuation (64x 25E P/E, highest among our coverage) and still challenged fundamentals. We expect its share price to correct post market' s initial optimism towards its 2B expansion, similar to what we saw in Appotronics' past share performance, its peer company.

Into 2025-26E, we expect XGimi' s core consumer projector business to marginally recover off a low base but remain under pressure as consumer trade-down pressure persists and large-screen TV now offers increasing value proposition due to government subsidies. In the same time, we still see plenty of uncertainties for its 2B expansion given it takes long time to develop and mass produce the products commissioned by EV OEMs and don' t expect the new business to contribute meaningfully to profits in 25-26E. We revise our 2024-26E net profits forecast by -4% - 3% by factoring in the contribution from different business. Our 12-m target price of Rmb75 (from Rmb57) is based on a 23X (from 17X) exit multiple applied to our 2026E EPS discounted backed to 2025E using a 9.5% cost of equity (unchanged), implying 28% downside.

We upgrade Man Wah (1999.HK) to Neutral (from Sell) due to limited downside to the

stock and a potential boost from trade-in policy in 2025.

Since we downgraded the stock to Sell in Aug 2022, Man Wah's share price has significantly underperformed benchmark HSI (-25% vs -4%) primarily due to the weak demand in domestic market. Based on its latest mid-year results, the company still faces demand challenge in China. However, we think most of this has already been priced in its current low valuation. Into 2025E, domestic demand may marginally improve supported by trade-in program. Besides, the stock is currently trading at 7.0% dividend yield, providing downside protection from a yield perspective. We revise our 2024-26E net profits forecast by 1.1% - 1.6% to factor in the domestic improvement. Our new TP lowers to HK\$4.9 (from HK\$5.3) based on an 9X (from 10X) exit multiple applied to FY2027E EPS and discounted backed to FY2026E using a 10% cost of equity (unchanged), implying 3% upside from the last closing share price.

Earnings revision and our estimates vs Street consensus

We revise our 2024E-26E revenue for our coverage companies by -4% - 4%, revise OPM by -1.5ppt to 0.7ppt, which lead to -13% - 16% EPS revision, mainly factoring in: 1) faster domestic demand growth for categories that are benefited, including white goods, major kitchen appliances, select small appliances and furniture products; 2) resultant higher domestic margins due to better demand and mix for companies benefited from trade-in program; and 3) the latest industry data. We are more conservative on most of our coverage companies presumably due to lower property forecasts, yet we are more positive on select appliances leaders such as Midea and Robam.

Assessing potential impact from expanded trade-in program in 2025

2024 Recap: meaningful boost to demand and product mix, average white goods shipment in 20-24E back to 2019 level

The national appliances trade-in program in 2024, announced in July and started in mid-Aug, has generated significant boost to consumer appliances demand in terms of both volume growth and product mix upgrade which has led to faster ASP growth.

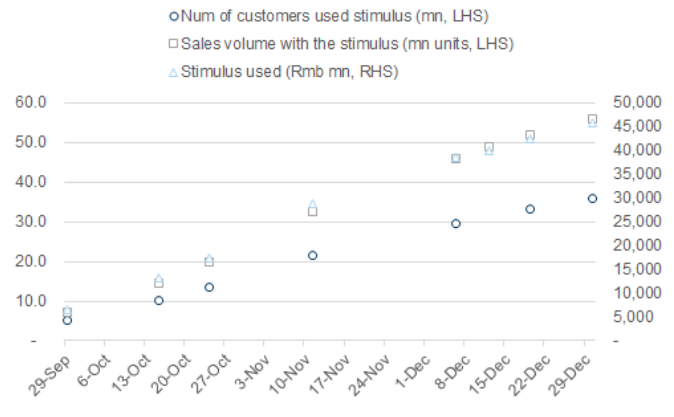
- Per the news conference of NDRC, over 36mn consumers bought over 56mn units appliances using the stimulus in 2024, implying ~Rmb4k+ ASP and ~Rmb45bn stimulus being used based on our calculation. Appliances sales resumed positive growth in Aug and further accelerated to 20%+ in Sep-Nov boosted by the trade-in program per NBS retail data. Based on our estimates, the price demand elasticity is about 1.3 for retail sales in 2024E (boosting sales from flattish growth in Apr-Aug to 20%+ in Sep-Nov using Rmb40bn+ stimulus) and 1.1 for ex-factory shipments (boosting white goods shipment from -4% yoy in Apr-Aug to 13% in Sep-Nov).
- Meanwhile, we also noticed faster ASP growth driven by product mix improvements after the stimulus, as consumers could purchase higher-end products without raising their budget leveraging the trade-in program. Based on AVC retail data, the ASP

growth of major white goods and kitchen appliances has improved to MSD% since Sep vs yoy declining in Apr-Aug.

Product wise, white goods, traditional kitchen appliances and RVC exhibited the most significant growth improvement, presumably due to higher replacement/penetration increase potential in our view. Company wise, leading companies gained shares as their distributors generally have greater financial strength (i.e., higher annual tax payment) that are easier to meet the trade-in program eligibility criteria than smaller players.

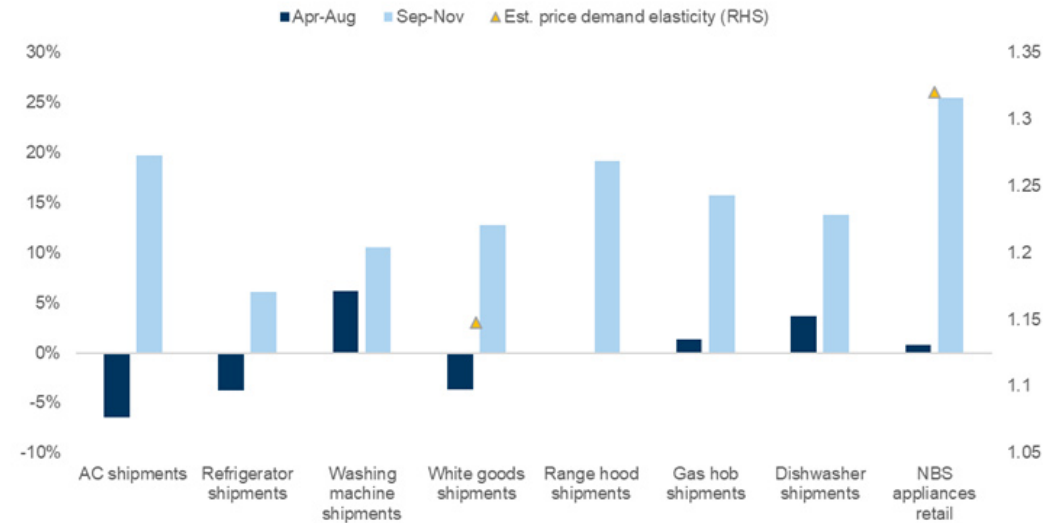
While some investors are worried that the policy may have front-loaded a significant portion of future demand, we’re less concerned as the average annual shipments of major white goods categories in 2020-24E are largely in-line or even still below 2019 levels after recovery in 2023-24E. In our view, this means that part of the growth in 2024 was driven by delayed demand during COVID period which has been unleashed by the trade-in program.

图表 1: Over 36mn customers bought over 56mn units appliances using the stimulus in 2024, implying ~Rmb45bn stimulus used based on our calculation
Trade-in stimulus tracking in 2024



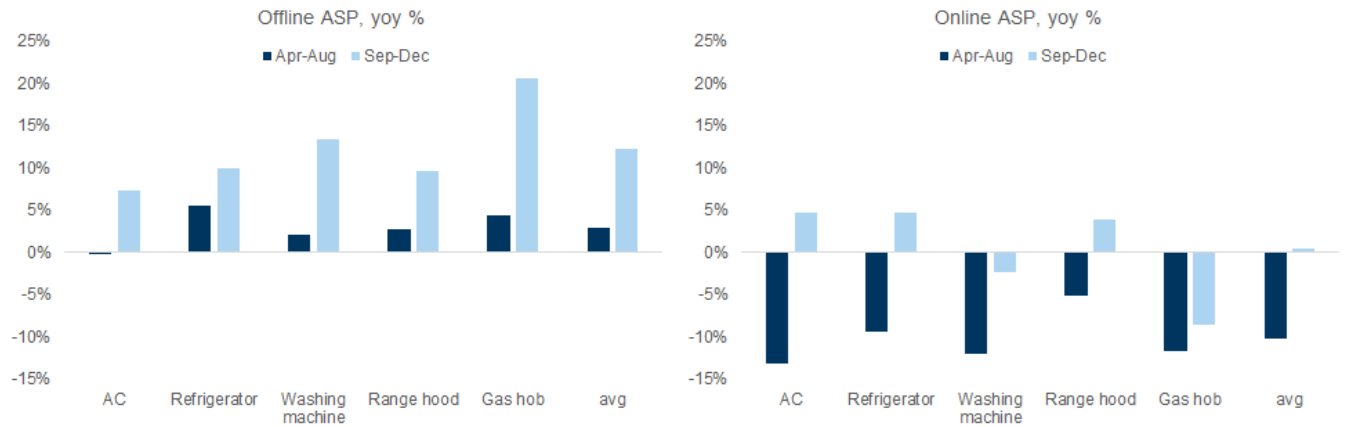
资料来源: Ministry of Commerce, Data compiled by Goldman Sachs Global Investment Research

图表 2: National appliances trade-in program started in mid-Aug 2024, has brought meaningful boost to both volume ...
Growth, yoy (%), LHS); Estimated price demand elasticity of the trade-in program (RHS)



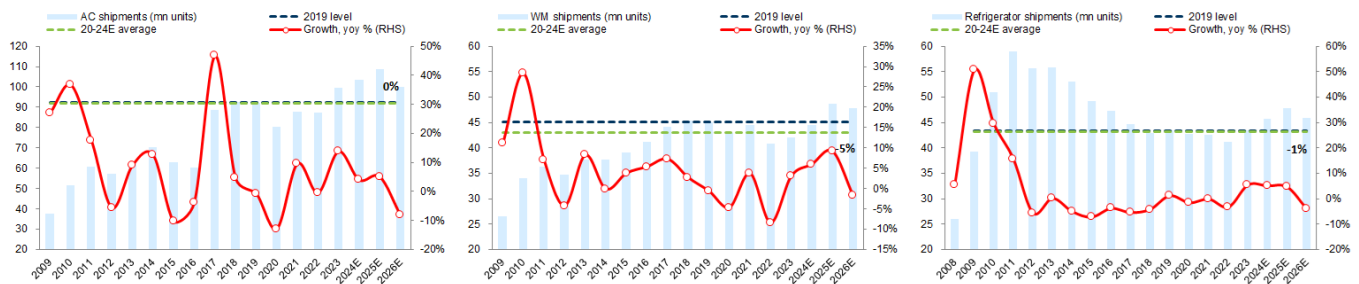
资料来源：国家统计局，产业在线，高盛全球投资研究部

图表 3: ... and ASP growth in both offline and online channels
ASP growth, yoy %



资料来源：AVC

图表 4: After the demand boost in 2024E, the average annual shipments of AC/washing machine and refrigerator in 2020-24E were in-line/below 2019 levels.
Ex-factory shipments (mn units, LHS); Growth, yoy (%), RHS)



资料来源：产业在线，高盛全球投资研究部

2025 Outlook: scale and scope expansion to drive growth acceleration

Into 2025, as the government has mentioned to expand both the scale and scope of the trade-in program per the latest government announcement, we expect further growth acceleration of the appliances market in our base case (8% in 25E vs 6% in 24E). The key assumptions include the scale of the stimulus in 2025, the price demand elasticity of consumers and ASP/product mix changes.

- In the base case, we expect 8% appliances growth in 25E, assuming similar average stimulus per month to 2024 (Rmb100-120bn for the whole year of 2025 vs ~Rmb45bn in Aug-Dec 2024), similar shipment demand price elasticity to 2024, similar ASP growth in Jan-Aug 2025 to Sep-Dec 2024 and a milder ASP increase in Sep-Dec 2025 lapping a higher base.
- In the bear case, we expect 3% appliances growth in 25E, assuming ~Rmb70bn stimulus (average stimulus spent per month at the lower bound of 2024), demand price elasticity slightly above 1, and milder ASP growth (similar to CPI).
- In the bull case, we expect 13% appliances growth in 25E, assuming ~Rmb150bn stimulus (average stimulus spent per month at the higher bound of 2024), similar shipment demand price elasticity to 2024, and similar annual ASP growth in 2025 to Sep-Nov in 2024.

The scope expansion for appliances trade-in program in 2025 is mainly reflected in two areas: 1) categories included in the national subsidy list have been expanded from 8 to 12, with microwave ovens, water purifiers, dishwashers and rice cookers newly added to the list (in addition to refrigerators, washing machines, televisions, air conditioners, computers, water heaters, stoves, and range hoods in 2024); 2) For AC, per the announcement, customers can obtain subsidies for up to 3 units (vs only 1 unit last year).

Incrementally, we see the trade-in program in 2025 could mostly boost demand in the newly added 4 categories and AC (especially residential central AC such as Variable Refrigerant Flow (VRF)). In absolute yoy growth, we expect structurally growing categories particularly RVC and dishwasher to lead growth in 2025E (10%+ growth), followed by white goods and kitchen appliances (HSD% growth) which will still benefit from the trade-in despite a higher base. We expect growth recovery of small appliances to MSD-HSD% growth into 2025 as more categories included in the trade-in program, and expect traditional kitchen appliances (esp. rice cookers that are newly added to the national list) with higher user base to outperform more discretionary long-tail products. We also expect the trade-in subsidy for furnishing to contribute positively to home products and furniture demand in 2025. Comparatively, we expect faster growth of home products and upholstered furniture vs customized furniture given the former has more replacement demand and is easier to replace. With the above said, we still expect slower growth in home products and furniture than appliances categories given their relatively higher exposure to property market.

图表 5: Into 2025, as the government has mentioned to expand the scale of the trade-in program, we expect growth acceleration of the appliances market in our base case (8% in 25E vs 6% in 24E)

	Base		No stimulus	Bull	Bear
	2024E	2025E	2025E	2025E	2025E
Appliances market growth, %					
Value growth	6%	8%	-6%	13%	3%
Volume growth	1%	5%	-5%	7%	2%
ASP growth	5%	3%	-2%	6%	1%
Implied policy stimulus used, RMB					
Annual stimulus	~45bn	100-120bn	0	~150bn	~70bn
Monthly run-rate	6-15bn	8-10bn	0	~12.5bn	~6bn
By product sales growth, %					
White goods	8%	9%	-9%	16%	3%
Kitchen appliances	2%	7%	-5%	10%	3%
Small appliances	1%	6%	0%	9%	2%

资料来源：高盛全球投资研究部

图表 6: Sensitive of appliances growth in 2025E on stimulus scale and price demand elasticity

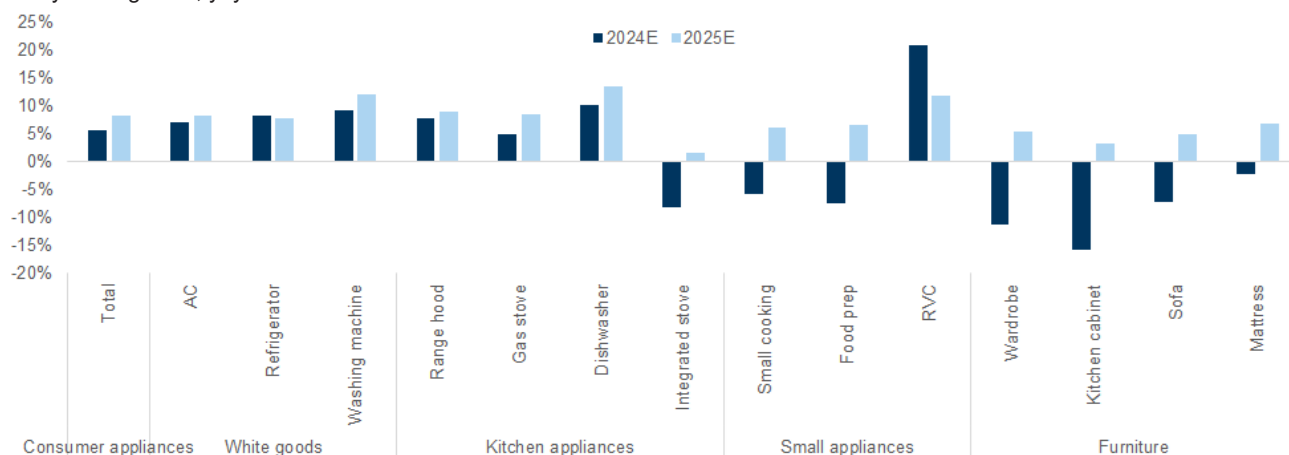
Growth after stimulus in 2025E		Stimulus in 2025E (Rmb bn)					
		60	80	100	120	140	160
Price demand elasticity	1.0	0%	2%	4%	6%	8%	11%
	1.1	1%	3%	5%	8%	10%	12%
	1.2	1%	4%	6%	9%	11%	14%
	1.3	2%	5%	7%	10%	13%	16%

* Assuming similar ASP in different scenarios

资料来源：高盛全球投资研究部

图表 7: We expect structurally growing categories such as RVC and dishwashers to lead growth in 2025E, followed by white goods and major kitchen appliances. We expect small appliances and furniture growth to recover in 2025E, yet slower than major appliances.

Industry sales growth, yoy %



资料来源：AVC, 产业在线, 欧睿国际, 高盛全球投资研究部

Takeaways from China 2009-11 and US 2020-21 stimulus

To assess the stimulus impacts on demand, we look into 1) the last round of national trade-in program back in 2009-11 in China and 2) stimulus in US in 2020-21 via measures such as directly distributing cash to consumers.

Compared to the above two historical stimulus rounds, we expect the demand boost in

24E-25E vs before-stimulus would be smaller (25E white goods shipment 11% higher than 2023), mainly due to 1) narrower policy scope only aiming at replacement lapping a higher penetration: The demand boost in 2009-11 was amplified by a combination of policies (e.g. Go Rural and Energy Efficiency policy together with Trade-in) at the same time. These measures have collectively accelerated appliances penetration esp. in rural area, yet the penetration increase potential is much smaller now with the possession of washing machines and refrigerators/AC reaching ~100%/~150%; 2) a higher base due to re-opening boost in 2023: The white goods shipment rebounded by 9% yoy in 2023 after China lifted the stringent COVID restriction policy, partly unlocked the pent-up demand during COVID in our view. We expect white goods shipments in 25E to be 21%/14% higher than 2022/19 level, more similar to the US case where stimulus lifted demand by 17%.

Regarding concerns on post-stimulus demand decline, looking at the two historical stimulus the demand level generally pulled back in the first year without stimulus, but the absolute level was still higher than the before-stimulus period. We think this is likely because the stimulus has enhanced customer awareness of product improvements and raised installation base. We expect 6% white goods shipment decline in 2026E if there were no policy extension, similar to the pull back in the two historical stimulus. That said, the white goods shipment would still stay at 7% above 2019 levels in 26E based on our estimates.

图表 8: In 2009-11, in addition to trade-in stimulus, there were other supportive policies such as Go Rural Policy at the same time...

	2009	2010	2011
Go Rural Policy			
Total sales volume (million units)	37.7	76.3	97.1
Total sales amount (Rmb billion)	69.3	172.5	264.1
Total subsidy (Rmb billion)	9.0	21.1	30.0
Subsidy/sales amount	13.0%	12.2%	11.4%
Old for New Policy			
Total sales volume (million units)	4.0	29.2	59.3
Total sales amount (Rmb billion)	14.0	107.1	220.9
Total subsidy (Rmb billion)	1.4	9.9	18.8
Subsidy/sales amount	10.0%	9.2%	8.5%
Total subsidy (Rmb billion)	10.4	31.0	48.8
Government spending (Rmb billion)	7,630.0	8,987.0	10,925.0
Subsidy/Government spending	0.1%	0.3%	0.4%
Shipment for major home appliances (million units)	265.6	337.6	368.3
Total sales volume of stimulus/Shipment	15.7%	31.3%	42.4%

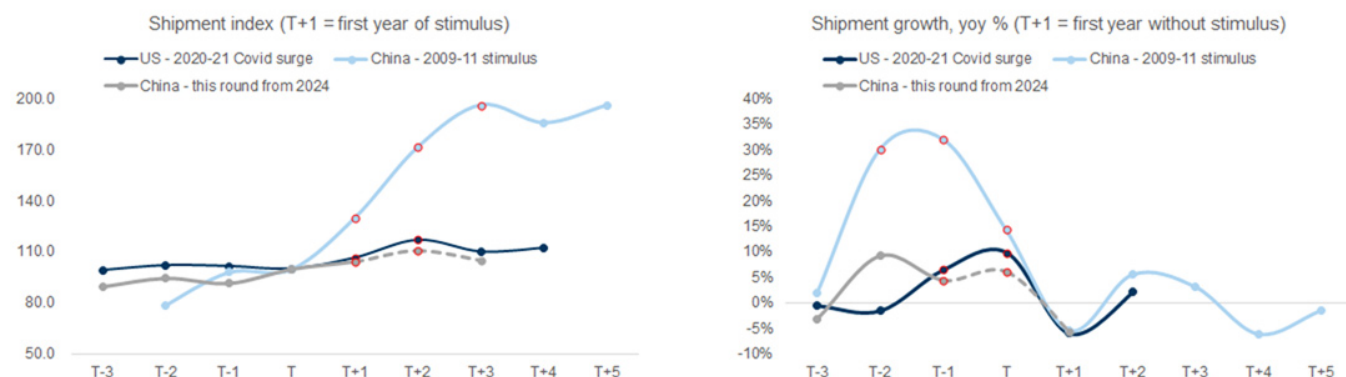
资料来源: Ministry of Commerce, 万得

图表 9: ... that have collectively accelerated appliances penetration esp. in rural area

	AC			WM			Refrigerator		
	Avg. annual urban penetration increase		Shipment growth CAGR	Avg. annual urban penetration increase		Shipment growth CAGR	Avg. annual urban penetration increase		Shipment growth CAGR
	Urban	Rural		Urban	Rural		Urban	Rural	
2006-08	4.9%	1.3%	3%	-1.1%	3.1%	22%	0.9%	3.9%	17%
2008-11	5.7%	4.3%	27%	0.8%	4.5%	15%	1.2%	10.5%	31%
2012	3.8%	2.8%	-6%	1.0%	4.7%	-4%	1.3%	5.8%	-6%
2008-12	5.2%	3.9%	18%	0.8%	4.5%	10%	1.2%	9.3%	21%

资料来源：国家统计局，产业在线

图表 10: Compared to the above two historical stimulus period, we expect the demand boost in 24E-25E vs before-stimulus would be smaller, mainly due to 1) narrower policy scale lapping a higher penetration and 2) a higher base due to re-opening boost in 2023. We expect the demand level would pull back in the first year without stimulus, but the absolute level is still higher than that in before-stimulus period.



资料来源：AHAM, 产业在线, 高盛全球投资研究部

Stock implications

We continue to favor leading white goods and kitchen appliances companies (Buy-rated Midea, Haier, Gree and Robam). With the scope expansion of trade-in program in 2025, we are incrementally more positive on Hisense Home Appliances (Buy) for its highest VRF profits exposure (c. 50% in 2024) within our coverage peers, and Supor (Buy) which is one of leaders in rice cookers segment along with Midea.

Overseas demand analysis

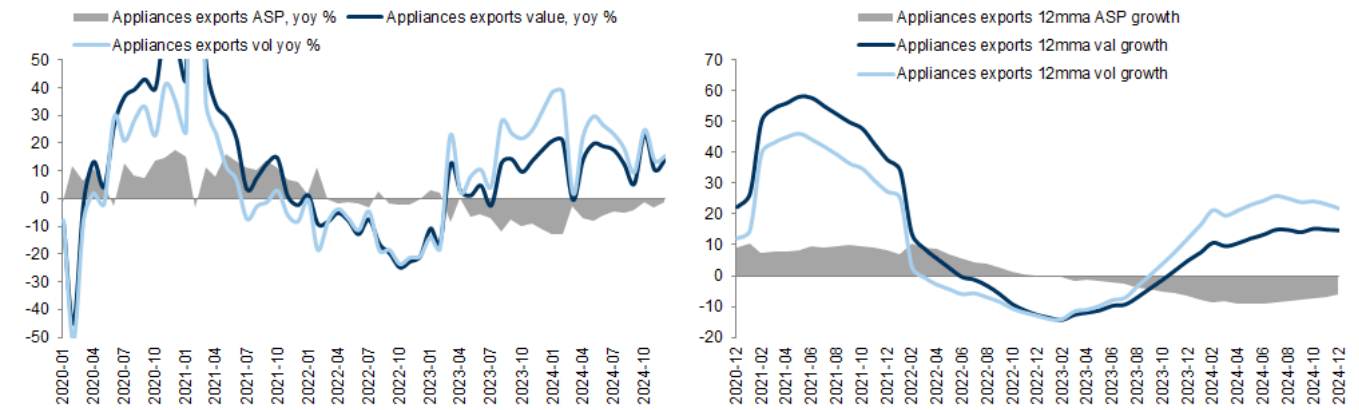
2024 Recap: strong recovery primarily driven by EM share gain

Both appliances and furniture exports growth further improved in 2024E since recovery in mid 2023 (+14%/+6% in 2024 vs +4%/-5% in 2023), which supported the earnings resilience/outperformance of companies with more exports exposure against domestic weakness in 1H24.

- By product, AC exports outperformed other white goods in 2024E (exports shipment +37% yoy in 24E) as it recovered later than washing machine/refrigerator (+15%/+19% yoy in 24E) while also boosted by weather tailwinds in regions such as LATAM and ASEAN. AC export shipments resumed double-digit growth starting 3Q23 (vs 1Q23/2Q23 of washing machine/refrigerator) while overall achieved a

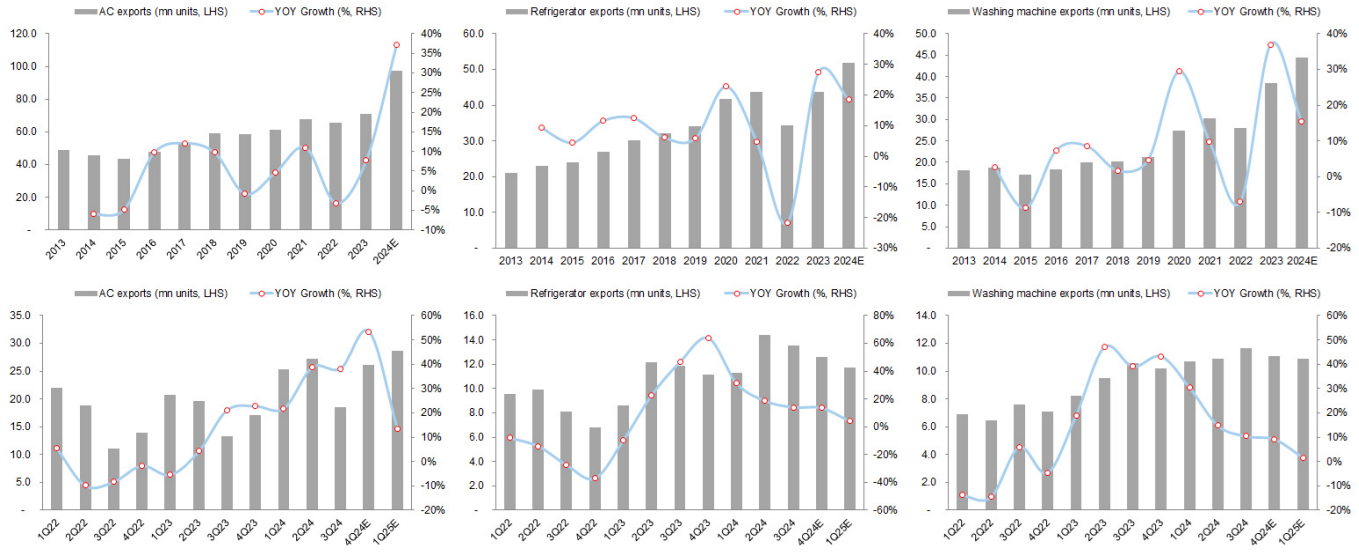
- milder pace in 2023 (+8% vs +37%/+27% in '23). Small appliances also showed strong growth as leading companies (i.e. Xinbao and Supor) reported 20%+ overseas growth in 9M24.
- By region, developing countries contributed faster growth vs developed countries. Particularly, white goods exports to Latin America, South East Asia and Middle East showed significantly faster growth than other regions.

图表 11: Appliances exports growth accelerated in 2024 (+14% in 2024 vs +4% in 2023) since recovery in mid 2023
Appliances exports growth (in units/USD)



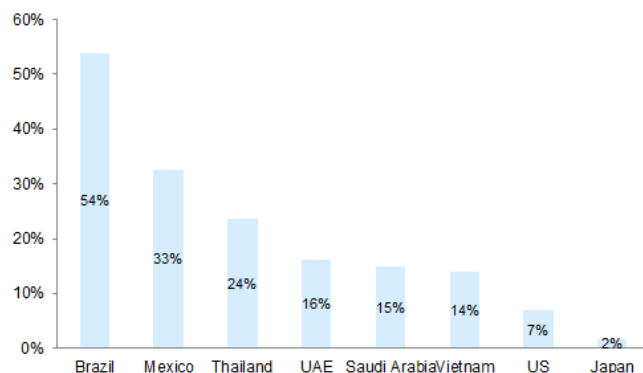
资料来源：万得

图表 12: AC exports outperformed in 2024E that recovered later than refrigerator and washing machine.
White goods exports annual and quarterly shipments (mn units, LHS); Growth, yoy (% , RHS)



资料来源：产业在线

图表 13: Developing countries contributed faster growth vs developed countries. Particularly, white goods exports to Latin America, South East Asia and Middle East showed robust growth
White goods exports growth in Jan-Nov 2024, yoy %



资料来源: Yicai

2025 Outlook: Likely growth moderation, US tariff the key swing factor

Looking into 2025E, we expect growth moderation lapping off of a high base with US tariff as the key focus. Region wise, we continue to expect faster growth in developing markets considering faster demand growth and Chinese players' higher share gain potential, while expecting weaker developed market growth with US underlying demand likely stronger than Europe regardless of potential tariff impacts.

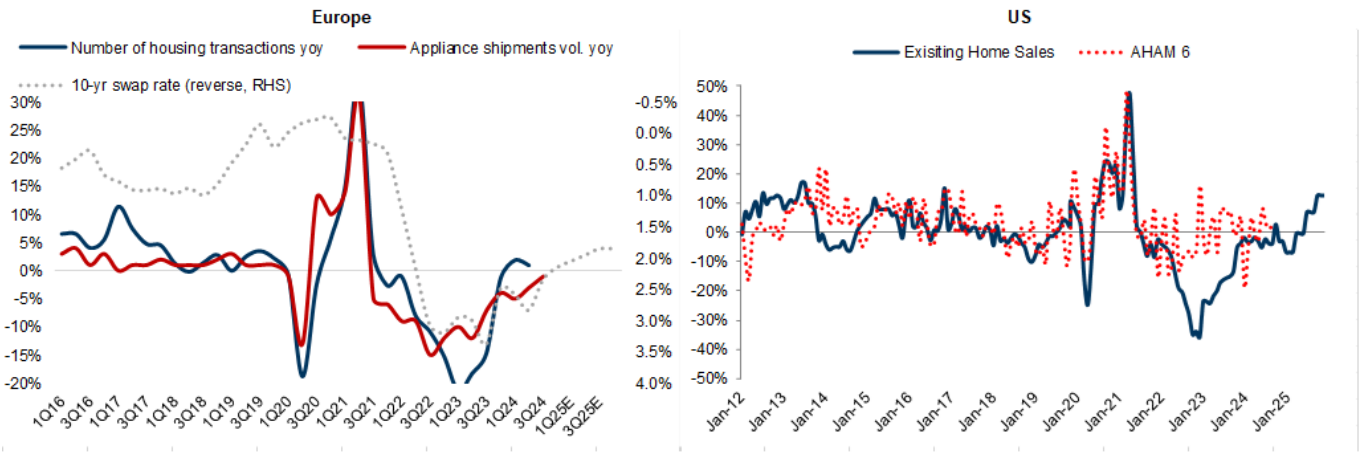
- Developing markets continue to drive growth: We remain constructive on exports to developing markets on their higher penetration increase potential, lower entry barrier and geopolitical risks, as well as higher market share gain potential, especially in areas like Latin America, South East Asia and Middle East where Chinese companies are proactively investing in channel/branding/production capacity. Compared to established local players and higher entry barrier of channels in developed markets, we noticed Chinese brands have already taken leading positions in some developing markets, and further share gain potential remains given a less consolidated market.
- Demand improvement in DM though tariff a key swing factor: In developed countries, we expect rate cuts to drive sequential demand improvements as historical data suggests that appliances demand has been positively correlated with rate cuts and subsequent housing market recovery. Comparatively, we are more positive on US demand vs Europe if no tariff disruption, due to stronger economic and consumer health together with lower inventory levels. Our US economists forecast above-industry US GDP growth and expect further consecutive rate cuts for now, followed by a slower pace toward the end of the cutting cycle. In this regard, our US team expect sequential improvements of existing home sales (mostly in 2H25), and expect gradual yet tepid recovery for R&R (repair and remodel). Our Europe team forecasts European consumer under pressure in 2025 and we note that the inventory level of electrical equipment is also at relatively high levels.

图表 14: We continue to see faster growth in emerging markets considering faster market growth on a lower penetration level, lower geopolitical risks, higher consolidation potential and Chinese companies' proactive investment on channel/branding/production capacity, especially in areas like Latin America, South East Asia and Middle East

	North America	APAC	Europe	Africa and Middle East	Latin America	Total overseas
Market size & growth: larger TAM in DM, but faster growth in emerging markets						
Market size of consumer appliances (USD mn, 2023)	120,842	86,222	115,378	25,870	39,345	395,595
Growth CAGR (23-26E)	4%	6%	4%	8%	7%	5%
Competitive landscape: Latin America, Africa and Middle East, and APAC present better opportunities for Midea to gain share given lower consolidation level and lack of established local players						
Market consolidation of major white goods	CR3	35~77%	50~60%	40~50%	40~53%	30~40%
Competitive landscape of major white goods	Foreign leaders	Local player Whirlpool followed by Korean/European brands (e.g. LG, Samsung, Electrolux)	Japan and Korean brands take lead; some markets have local leaders (e.g. Voltas in India)	Local players (e.g. BSH, Electrolux, Arcelik) take lead with some niche players	Korean brand (LG, Samsung) and European brand (e.g. Beko, Electrolux) in top 10	Whirlpool and Electrolux in top lists
	Chinese players	GEA (owned by Haier) also takes leadership; generally low presence of Chinese brands	Chinese brands already established some presence with SD-DD% market share	Mostly SD% market share with higher presence in Eastern Europe (vs Western)	Leadership in AC, also in top lists for other white goods	Midea the highest among Chinese brands; Gree, Haier, Hisense also have presence in top10

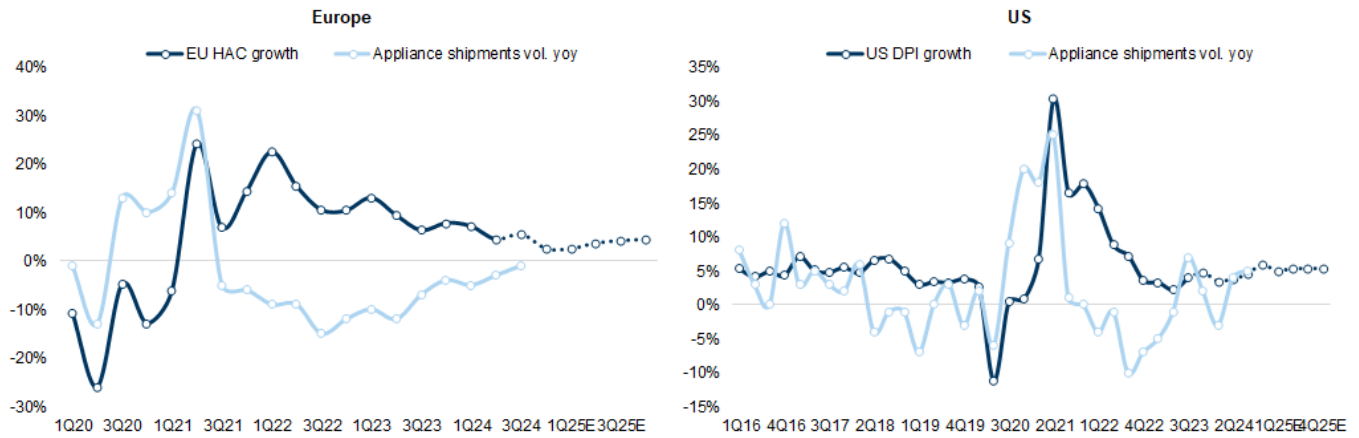
资料来源：欧睿国际, 高盛全球投资研究部

图表 15: We expect rate cuts and improving housing sales to drive appliances demand recovery in 2025



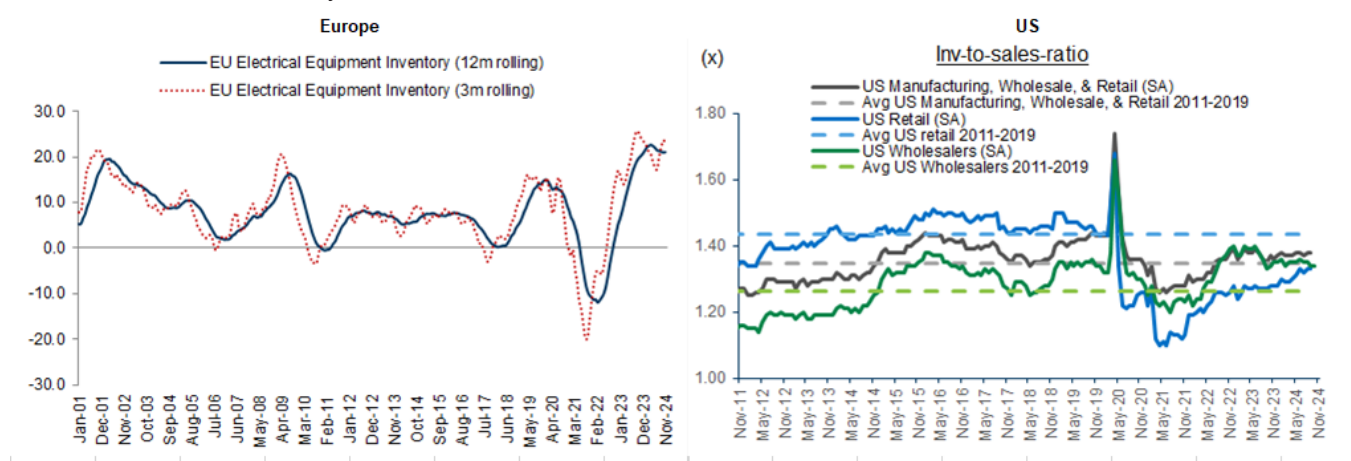
资料来源：公司数据, Bureau of Economic Analysis, 彭博, 高盛全球投资研究部

图表 16: If no tariff disruption, we are more positive on US demand vs Europe due to stronger economic and consumer balance sheet set-up...



资料来源：公司数据, 高盛全球投资研究部

图表 17: ... and lower inventory levels



资料来源：Directorate General for Economic and Financial Affairs, CEIC, 高盛全球投资研究部

The above said, US tariff risk emerges as potentially a key swing factor for consumer durables for 2025. President-elect Donald Trump has previously commented that his administration will aim to levy a 25% tariff on all imports from Mexico and Canada and an additional 10% tariff on imports from China. Our economists expect the second Trump administration to increase tariff rates on imports from China by around 20pp on average, with larger increases on non-consumer goods than on consumer goods.

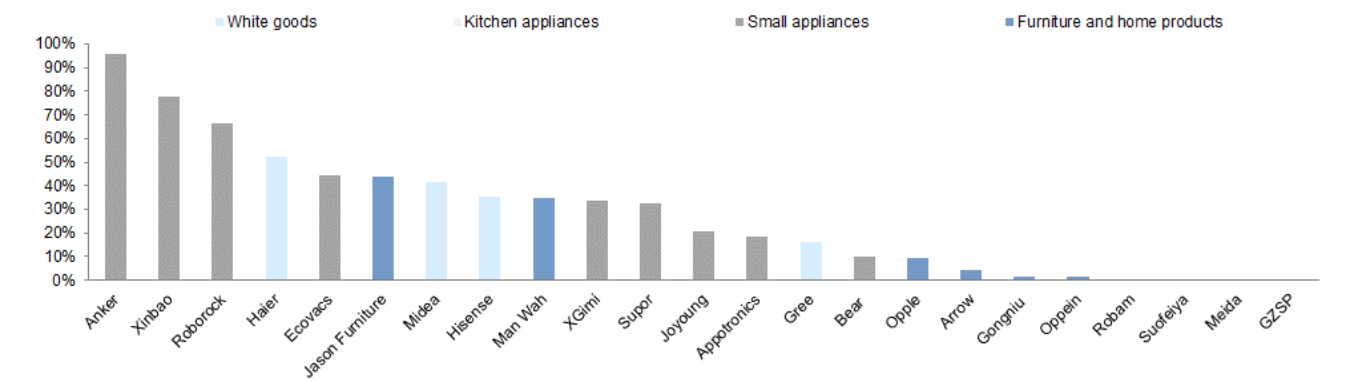
Based on our analysis (Contextualizing potential tariff risks), we expect an average -18% impact to profits (ranging from -1% to -65%) for our Consumer Durables companies that have meaningful exposure to US, assuming an additional 20% tariff is imposed with no pass through.

- White goods companies to be the least impacted primarily due to their limited direct US exposure (except for Haier), expanding overseas manufacturing capacity and relatively strong bargaining power along global value chain, given they collectively account for a majority of global white goods capacity. Regarding Haier's 30% revenue exposure to US, the company could mitigate tariff impacts by leveraging ~60% local production of its US sales, yet the impact would be larger if additional tariff is imposed on Mexico where supplied ~20% of its US sales (Corp day takeaways).
- Select small appliances/emerging consumer electronics companies could face the greatest impact as the US accounts for a larger revenue/profits share, and most companies still source a majority of their products from the domestic supply chain. Leading companies including Roborock, Ecovacs and Xinhao are expanding their production in South East Asia, yet the contribution in the near-term is still limited with lower production efficiency/margins vs previously manufactured in China.
- The profit impact to our covered upholstered furniture companies to be relatively smaller (vs. 20%+ revenue exposure to the US), as most companies have already shifted a majority of production of US exports to overseas facilities.

Compared to 2018-19, the key difference is that Chinese manufacturers (esp. upholstered furniture and white goods) have more overseas manufacturing capacities

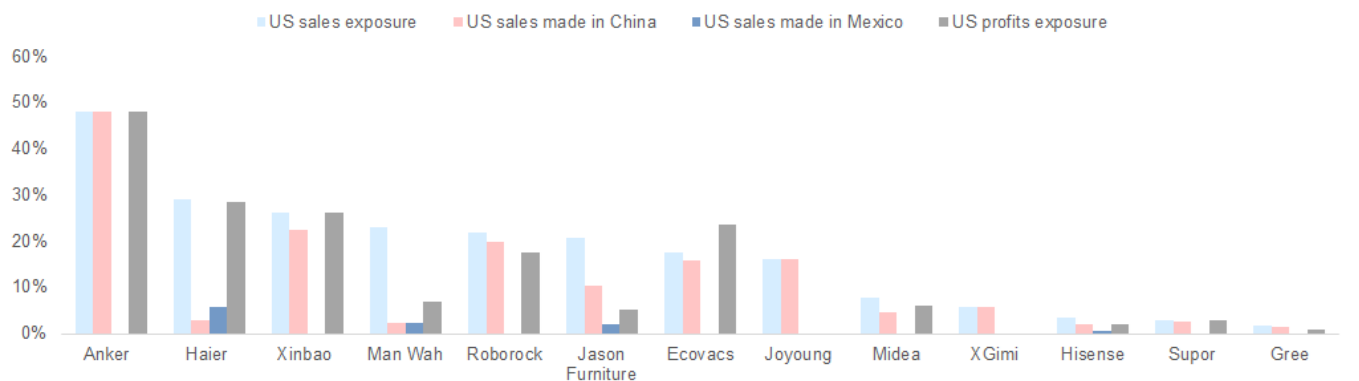
which could help better mitigate tariff risks. That said, potential tariff on Mexico exports may bring incremental margin pressure for select white goods and upholstered furniture companies that currently have production capacity in Mexico.

图表 18: Select small appliances, white goods and upholstered furniture companies have higher exposure to overseas markets within our China Consumer Durables coverage
Overseas revenue contribution (% , 2024E)



资料来源：公司数据, 高盛全球投资研究部

图表 19: Anker, Haier, Xinbao and RVC companies (Ecovacs and Roborock) have higher revenue and profit exposure to the US market within our coverage. Upholstered furniture companies have a relatively high revenue exposure to the US but profit exposure is lower
Revenue/profits exposure to US (% , 2024E)



资料来源：公司数据, 高盛全球投资研究部

图表 20: Our economists expect the second Trump administration to increase tariff rates on imports from China by around 20pp on average, with larger increases on non-consumer goods than on consumer goods.

GS Odds	Country	Coverage	Import Value 2024 (\$bn, annualized)	Current Tariff	Incremental Tariff	Possible Final Tariff	Legal Authority
90%	China	Lists 1-2 (no consumer goods)	36	25%	60%	85%	Sec. 301
		List 3 (20% consumer)	104	25%	35%	60%	
		List 4a (mostly consumer)	84	7.5%	10%	17.5%	
		List 4b (mostly consumer)	116	0%	5%	5%	

资料来源：高盛全球投资研究部

图表 21: Our sensitivity analysis suggests that white goods on average would be least impacted due to limited US exposure and overseas capacity, while select small appliances/consumer electronics companies would be most impacted

	US sales exposure	US sales made in China	US sales made in Mexico	US sales made from non-China/Mexico/US overseas countries	US profits exposure	If 20% additional tariff on China exports, impacts on total company profits			If 20% additional tariff on China exports and 25% tariff on Mexico exports, impacts on total company profits			If 40% additional tariff on China exports and 10% tariff on non-China exports to US, impacts on total company profits		
						if no pass through	if 30% pass through	if 50% pass through	if no pass through	if 30% pass through	if 50% pass through	if no pass through	if 30% pass through	if 50% pass through
White goods														
Haier	29%	3%	6%	3%	29%	-6%	-4%	-3%	-22%	-15%	-11%	-15%	-11%	-8%
Midea	8%	5%	0%	3%	6%	-7% (-6%)	-5%	-4%	-7% (-6%)	-5%	-4%	-17% (-6%)	-12% (-6%)	9% (-6%)
Hisense	3%	2%	1%	1%	2%	-10% (-2%)	-7% (-2%)	-5% (-2%)	-10% (-2%)	-7% (-2%)	-5% (-2%)	-24% (-2%)	-17% (-2%)	-12% (-2%)
Gree	2%	1%	0%	0%	1%	-1% (-1%)	-1% (-1%)	-1%	-1% (-1%)	-1% (-1%)	-1%	-3% (-1%)	-2% (-1%)	-2% (-1%)
Traditional small appliances														
Xinbao	26%	22%	0%	4%	26%	-60% (-26%)	-42% (-26%)	-30% (-26%)	-60% (-26%)	-42% (-26%)	-30% (-26%)	-124% (-26%)	-87% (-26%)	-62% (-26%)
Supor	3%	3%	0%	0%	3%	-4% (-3%)	-3% (-3%)	-2%	-4% (-3%)	-3% (-3%)	-2%	-9% (-3%)	-6% (-3%)	-4% (-3%)
Consumer electronics														
Anker	48%	48%	0%	0%	48%	-65% (-48%)	-45%	-32%	-65% (-48%)	-45%	-32%	-130% (-48%)	-91% (-48%)	-65% (-48%)
Roborock	22%	20%	0%	2%	17%	-8%	-6%	-4%	-8%	-6%	-4%	-17%	-12%	-8%
Ecovacs	18%	16%	0%	2%	24%	-20%	-14%	-10%	-20%	-14%	-10%	-42% (-24%)	-29% (-24%)	-21%
Upholstered furniture														
Man Wah	23%	2%	2%	18%	7%	-3%	-2%	-1%	-6%	-4%	-3%	-19% (-7%)	-13% (-7%)	-9% (-7%)
Jason Furniture	21%	10%	2%	7%	5%	-13% (-5%)	-9% (-5%)	-7% (-5%)	-17% (-5%)	-12% (-5%)	-8% (-5%)	-31% (-5%)	-22% (-5%)	-16% (-5%)

* (numbers in bracket) refer to impacts to total profits confined to US profits exposure

* We assume no operation changes in the above sensitivity calculation, while companies could re-allocate production, raise prices, etc. to mitigate the impacts

资料来源：公司数据，高盛全球投资研究部

Stock implications

We remain constructive on white goods companies' overseas expansion potential, especially share gain potential in developing countries with proactive brand/channel/production investment, particularly our Buy-rated Midea and Hisense Home Appliances on higher exposure to developing markets and limited direct exposure to US.

We generally have a more cautious view towards companies with significant revenue/profits exposure to US. Among our coverage, Anker and Xinbao (both Neutral rated) would face the greatest impact due to their heavy reliance on the US market and China supply chain. Comparatively, Roborock (Neutral) derives a less but fast growing portion of revenue from US, and is actively ramping up its Vietnam production in preparation for potential higher tariff. Haier (Buy) could mitigate the potential tariff risk leveraging its local US production, yet potential tariff from Mexico may still bring additional margin pressure in the short term.

Margin analysis

We expect GPM/OPM expansion for our coverage companies in 2025E by 0.3ppt/0.3ppt yoy (vs. 0.1ppt/0.2ppt in 2024E), driven by product mix improvements and more favorable competition towards leaders due to the trade-in program, more than offsetting modest increase in raw materials costs.

- **ASP increase driven by product mix improvements:** As mentioned in our trade-in analysis, ASP growth notably improved since the launch of the trade-in program in 2024 driven by product mix improvements (MSD% ASP growth on average for major appliances vs. yoy decline in previous months). Haier also commented its high-end brand has been outperforming since the trade-in program, and the company expects its high-end brand to further lead to growth into 2025. We expect appliances ASP to increase by 4% in 2025E in our base case.
- **Competition more favorable towards leading companies:** The government has set up

several criteria (e.g. capital minimum requirements) for companies qualified for the trade-in program, and leading companies have relative advantages. Benefiting from a larger scale particularly a higher market share, we expect operating leverage to help expand margins. Besides, the trade-in program helps attract customer traffic which also lowers companies' customer acquisition cost and improve selling expense ROI.

- Modest increase in raw materials costs: Our commodity team expects the prices for steel CRC/aluminum/copper to increase by +2%/-4%/+11% yoy in 2025E (vs. -10%/+5%/+8% yoy in 2024E), resulting in a more modest increase in raw materials costs vs. ASP growth.
- Overseas: FX tailwinds but tariff uncertainties. Our macro team expects USD/Asia to stay on a broadly bullish path in 2025, supported by new trade protectionist measures, continued US exceptionalism and still positive USD versus Asia rate differentials through the end of the easing cycle. In particular, they expect the sharpest move in USD/CNY in the baseline scenario (rising to around 7.40-50) assuming 20% tariffs on Chinese imports to occur early in Trump's second term. While CNY depreciation helps exports margins, the potential tariff increase would drag the margins for companies with meaningful exposure to the US market.

Sector wise, we expect most significant yoy margin recovery for kitchen appliances, traditional small appliances, emerging appliances and customized furniture in 2025E along with demand improvements supported by the trade-in program, though we still see lower margins vs. 2019 levels. While white goods have outperformed in terms of resilient margins with GPM/OPM similar to/above 2019 levels, we expect further margin expansion into 2025E boosted by better demand, product mix improvements and efficiency gains.

图表 22: We expect GPM/OPM expansion for our coverage companies in 2025E by 0.3ppt/0.3ppt yoy (vs. 0.1ppt/0.2ppt in 2024E), driven by product mix improvements and more favorable competition towards leaders due to the trade-in program, more than offsetting modest increase in raw materials costs

	pre-Covid 2019	2021	2022	GPM				GPM yoy					vs 2019	
				2023	2024E	2025E	2026E	2022	2023	2024E	2025E	2026E	2023	2024E
Coverage total	30%	27%	28%	30%	30%	31%	31%	1.3%	1.9%	0.1%	0.3%	0.1%	0.2%	0.2%
White goods	29%	25%	27%	29%	29%	29%	29%	1.2%	2.0%	0.1%	0.2%	0.0%	-0.1%	0.0%
Kitchen appliances	54%	52%	49%	50%	50%	50%	51%	-3.1%	1.1%	-0.4%	0.7%	0.1%	-3.9%	-4.4%
Traditional small appliances	30%	23%	26%	26%	25%	25%	25%	3.0%	0.1%	-1.2%	0.4%	0.0%	-3.9%	-5.0%
Emerging appliances	40%	43%	44%	46%	46%	47%	46%	1.4%	1.4%	0.7%	0.2%	-0.5%	5.4%	6.1%
Customized furniture	38%	32%	32%	35%	36%	36%	36%	0.1%	2.4%	0.7%	0.4%	0.1%	-2.8%	-2.2%
Upholstered furniture	36%	33%	35%	36%	36%	36%	36%	1.5%	1.4%	-0.4%	0.1%	0.0%	0.4%	-0.1%
Home products	39%	35%	37%	42%	43%	43%	43%	1.9%	5.0%	0.3%	0.1%	0.0%	3.0%	3.3%

	pre-Covid 2019	2021	2022	OPM				OPM yoy					vs 2019	
				2023	2024E	2025E	2026E	2022	2023	2024E	2025E	2026E	2023	2024E
Coverage total	9%	9%	9%	10%	10%	10%	10%	0.4%	0.8%	0.2%	0.3%	0.0%	0.4%	0.6%
White goods	9%	8%	9%	9%	10%	10%	10%	0.7%	0.8%	0.4%	0.2%	0.0%	0.6%	1.0%
Kitchen appliances	23%	22%	17%	16%	15%	16%	16%	-5.2%	-0.5%	-1.5%	1.3%	0.3%	-6.3%	-7.8%
Traditional small appliances	10%	8%	8%	8%	7%	8%	8%	0.6%	0.3%	-1.1%	0.8%	0.1%	-1.1%	-2.2%
Emerging appliances	10%	13%	10%	9%	9%	10%	10%	-3.0%	-1.4%	0.1%	0.9%	0.1%	-1.6%	-1.5%
Customized furniture	13%	11%	11%	13%	12%	13%	13%	0.0%	1.9%	-0.7%	0.8%	0.3%	-0.3%	-1.0%
Upholstered furniture	15%	12%	12%	14%	13%	14%	14%	0.0%	1.8%	-0.1%	0.2%	0.0%	-1.0%	-1.1%
Home products	18%	18%	19%	22%	21%	21%	21%	0.8%	3.0%	-0.6%	0.2%	-0.1%	3.5%	2.9%

资料来源: 公司数据, 高盛全球投资研究部

图表 23: Our commodity team expects the prices for steel CRC/aluminum/copper to increase by +2%/-4%/+11% yoy in 2025E

		2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E
CHINA PRICES												
Steel-HRC	Rmb/t	2,820	3,696	4,182	3,856	3,898	5,420	4,503	4,085	3,709	3,680	3,685
yoy	%	22%	31%	13%	-8%	1%	39%	-17%	-9%	-9%	-1%	0%
Steel-CRC	Rmb/t	3,414	4,390	4,608	4,262	4,461	6,018	4,982	4,664	4,203	4,302	4,363
yoy	%	17%	29%	5%	-8%	5%	35%	-17%	-6%	-10%	2%	1%
Steel-rebar	Rmb/t	2,408	3,605	4,124	3,885	3,718	5,042	4,417	3,928	3,542	3,455	3,403
yoy	%	13%	50%	14%	-6%	-4%	36%	-12%	-11%	-10%	-2%	-2%
Al-SHFE	US\$/lb	0.72	0.83	0.85	0.80	0.82	1.17	1.20	1.06	1.11	1.07	1.07
yoy	%	-5%	16%	2%	-6%	3%	42%	2%	-12%	5%	-4%	0%
Cu-SHFE	US\$/lb	2.24	2.81	3.00	2.75	2.83	4.22	4.03	3.86	4.17	4.64	4.57
yoy	%	-12%	26%	7%	-8%	3%	49%	-5%	-4%	8%	11%	-1%

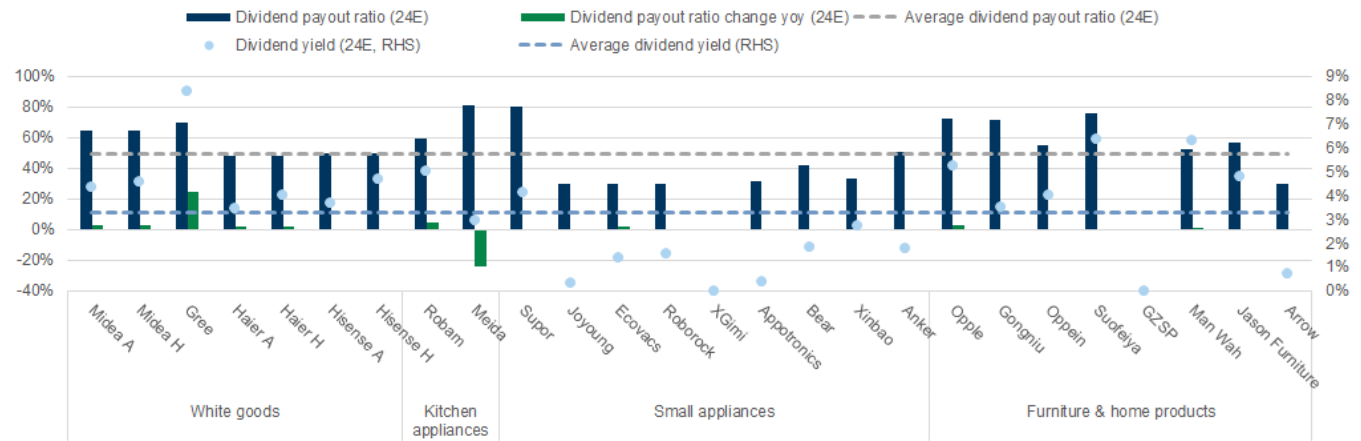
资料来源：万得，CEIC，彭博，高盛全球投资研究部

Shareholder return and valuation

Higher dividends

We expect the average dividend payout ratio of our coverage companies (excl. loss making companies) to increase to 53% in 24E from 52% in 23, mainly driven by white goods companies. The implied dividend yield is 3.3% for our coverage companies in 24E (3.6% excl. loss making companies). Sector wise, white goods companies showed the highest dividend yield at 4.7% in 24E, followed by ~4% for kitchen appliances, furniture and home products companies. In comparison, small appliances in total provide the lowest dividend payout ratio and dividend yield in our coverage.

图表 24: We expect the average dividend payout ratio of our coverage companies (excl. loss making companies) to increase to 53% in 24E



资料来源：公司数据，高盛全球投资研究部

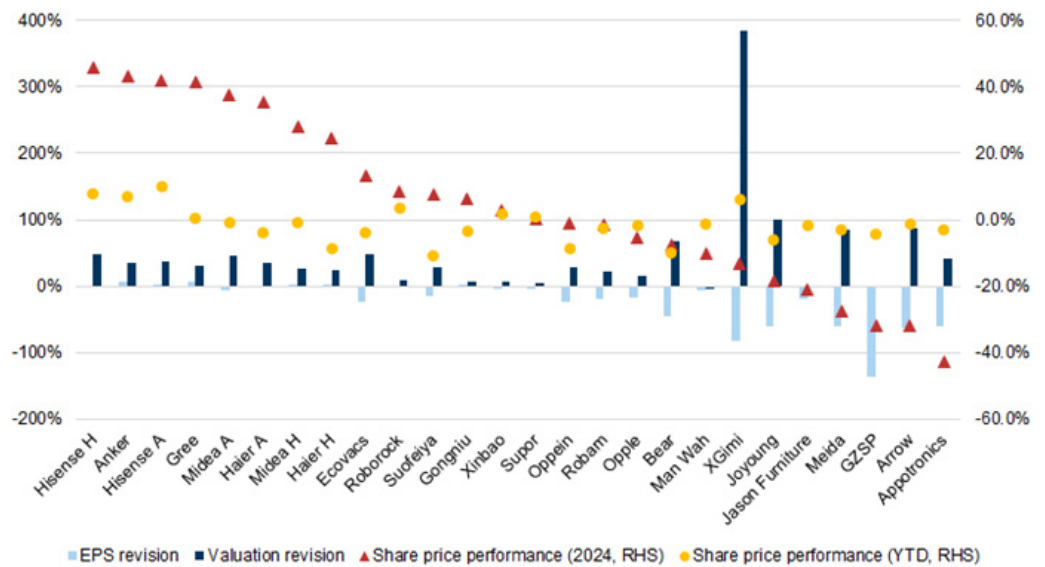
Valuation

In 2024, our coverage consumer durable companies' share price on average increased by 5%, underperforming +15% of CSI300. This is mainly dragged by select furniture and discretionary small appliances companies that experienced both demand and competition pressure. Comparatively, leading white goods outperformed, consistent with our constructive view on this sector at the year beginning, shown in valuation expansion due to resilient earnings from domestic market (esp. after trade-in program)

and robust growth in overseas market. Besides, select consumer electronics companies (e.g. Anker) outperformed on strong overseas growth.

Most of our coverage companies are trading at or below historical median. Sector wise, white goods is trading at or slightly below historical median, but we still see valuation upside considering 1) strong fundamentals as the key beneficiary of the 2025 trade-in program that could enable better growth and product mix compared to historical average and 2) higher dividend payout which is still increasing. Comparatively, property market related names like furniture and home products are trading below historical average, though they have recovered from historical trough levels given better investor sentiment on supportive policy announced to date on property. While we see sequential demand improvements aided by trade-in stimulus, we expect their valuations to stay in the lower range of historical levels due to weaker property market vs historical average. Within small/emerging appliances, we expect companies with improving fundamentals to have re-rating opportunities from currently below-average levels.

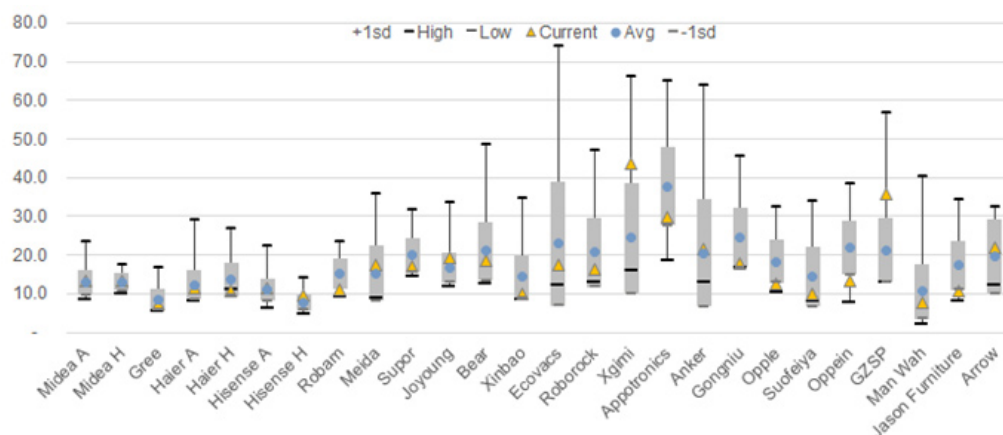
图表 25: In 2024, our coverage consumer durable companies' share price on average increased by 4% with white goods companies outperformed
Share price performance breakdown



Pricing as of Jan 14, 2025. Midea H started listing since Sep 17, 2024.

资料来源: 万得

图表 26: Most of our coverage companies are trading at or below historical median Valuation range since 2016 (12-m forward P/E vs Wind consensus)



Pricing as of Jan 14, 2025

资料来源: 万得

Key company section - Midea (Buy), Hisense (Buy), Robam (Buy), XGimi (Down to Sell), Man Wah (Up to Neutral)

Midea Group (000333.SZ/0300.HK, Buy)

Investment thesis: Midea is a leader in China's HVAC and major appliances market, and is quickly expanding to 2B areas including automation, smart buildings, EV supply chain, etc. We are Buy rated on the stock and expect re-rating from demand recovery in both domestic and overseas markets, and EBIT margin recovery due to stabilizing costs together with cyclical tailwinds such as FX and shipping as short-term catalysts. In the long term, we believe Midea is well positioned to tap an incremental US\$490bn TAM, in addition to its core domestic appliances TAM of US\$120bn, by growing the 2B business and expanding overseas branded sales. Of the four new 2B business areas, we are most constructive on the smart building business given its huge revenue opportunity, significant market consolidation potential and Midea's advantage as an emerging full-suite solutions provider leveraging its leading position in the commercial HVAC (heating, ventilation and air conditioning) market. In overseas markets, we expect Midea's market share to grow on the back of its competitive products and increasing investment in capacities and infrastructure such as its sales network.

Earnings/TP revisions:

We see Midea as the most resilient player within our consumer durables coverage in 2025E: 1) for domestic 2C business, it's a key beneficiary of trade-in program and particularly the incremental boost to AC. We expect Midea to deliver above-industry DD% growth in 2025E driven by market share gains together with margin expansion driven by product mix improvements; 2) for overseas 2C business, we expect growth to moderate to SD% growth in 2025E lapping a high base of DD% growth in 2024E, yet still supported by market share gains especially in emerging markets; 3) for 2B business, we expect sequential recovery with more favorable policy from the trade-in program for

2025 vs last year.

We revise our 25E-26E EPS forecasts by 1% as we factor in better domestic growth and margins. Our 12-m TP of (A/H-share) of Rmb89/HK\$89 (from Rmb87/HK\$89) is based on a 16X exit multiple applied to our 2026E EPS, discounted backed to 2025E using a 9.5% cost of equity (unchanged).

Where we are vs consensus: Our 2025E-26E EPS forecasts are 0%/0% compared to Wind consensus, with 1%/0% higher revenue forecasts than Wind for 2025E-26E. We expect the company to continue reinvesting part of its GPM expansion into branding and marketing especially in overseas branded business.

Key risks: 1) Worse-than-expected disruption on white goods demand from weaker macro globally; 2) Rising material costs affecting product margins; 3) Execution risk of its premiumization strategy; and 4) Rising competition in the low-to-mid-end segment.

图表 27: We revise our 25E-26E EPS forecasts by 1% as we factor in better domestic growth and margins
New vs Old

Midea Group 000333.SZ				New			Old			Change		
	2021	2022	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue	343,361	345,709	373,710	411,000	446,983	474,712	410,437	444,346	471,856	0.1%	0.6%	0.6%
Growth, yoy %	20.2%	0.7%	8.1%	10.0%	8.8%	6.2%	9.8%	8.3%	6.2%	0.2%	0.5%	0.0%
GPM	22.9%	24.6%	26.8%	27.4%	27.7%	27.8%	27.3%	27.5%	27.6%	0.1%	0.2%	0.2%
GPM chg yoy (bps)		169	219	58	27	15	49	16	15			
EBIT	25,547	29,845	34,769	38,227	42,778	46,155	38,230	42,113	45,413	0.0%	1.6%	1.6%
Growth, yoy %	0.7%	16.8%	16.5%	9.9%	11.9%	7.9%	10.0%	10.2%	7.8%	0.0%	1.7%	0.1%
OPM	7.4%	8.6%	9.3%	9.3%	9.6%	9.7%	9.3%	9.5%	9.6%	0.0%	0.1%	0.1%
OPM chg yoy (bps)		119	67	(0)	27	15	1	16	15			
Net income	28,574	29,554	33,720	37,961	42,797	46,575	37,963	42,340	46,152	0.0%	1.1%	0.9%
Growth, yoy %	5.0%	3.4%	14.1%	12.6%	12.7%	8.8%	12.6%	11.5%	9.0%	0.0%	1.2%	-0.2%
NPM	8.3%	8.5%	9.0%	9.2%	9.6%	9.8%	9.2%	9.5%	9.8%	0.0%	0.0%	0.0%
EPS	4.09	4.22	4.80	4.96	5.59	6.09	4.96	5.54	6.03	0.0%	1.1%	0.9%

资料来源：公司数据, 高盛全球投资研究部

0300.HK	12m Price Target: HK\$89	Price: HK\$75.05	Upside: 18.6%
000333.SZ	12m Price Target: Rmb87	Price: Rmb74.62	Upside: 16.6%

Buy	GS Forecast					
		12/23	12/24E	12/25E	12/26E	
	Market cap: Rmb570.8bn / \$77.9bn	Revenue (Rmb mn) New	373,709.8	410,436.8	444,345.8	471,856.1
	Enterprise value: Rmb523.6bn / \$71.4bn	Revenue (Rmb mn) Old	373,709.8	410,436.8	444,345.8	471,856.1
	3m ADTV :Rmb2.5bn/ \$346.0mn	EBITDA (Rmb mn)	42,118.3	46,105.3	50,351.0	54,030.0
	China	EPS (Rmb) New	4.80	4.96	5.54	6.03
	China Consumer Durables	EPS (Rmb) Old	4.80	4.96	5.54	6.03
	M&A Rank: 3					
	Leases incl. in net debt & EV?: No					
			6/24	9/24	12/24E	--
	EPS (Rmb)	1.69	1.42	0.82	--	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Jan 2025 close.

图表 28: Midea's key financials (Rmb mn)

Major P&L items	2020	2021	2022	2023	2024E	2025E	2026E
Total sales/revenues	285,710	343,361	345,709	373,710	411,000	446,983	474,712
yoy %	2.3%	20.2%	0.7%	8.1%	10.0%	8.8%	6.2%
Gross profit	72,758	78,735	85,113	100,193	112,554	123,610	132,000
Gross margin	25.5%	22.9%	24.6%	26.8%	27.4%	27.7%	27.8%
change (bps)	(365)	(254)	169	219	58	27	15
SG&A	(48,439)	(52,538)	(54,483)	(64,758)	(74,302)	(80,807)	(85,820)
As % of sales	17.0%	15.3%	15.8%	17.3%	18.1%	18.1%	18.1%
EBITDA	30,397	31,730	36,353	42,118	46,083	51,047	54,936
EBIT (operating profit)	25,377	25,547	29,845	34,769	38,227	42,778	46,155
yoy %	-3.6%	0.7%	16.8%	16.5%	9.9%	11.9%	7.9%
EBIT margin	8.9%	7.4%	8.6%	9.3%	9.3%	9.6%	9.7%
Net income to shareholders	27,223	28,574	29,554	33,720	37,961	42,797	46,575
yoy %	12.4%	5.0%	3.4%	14.1%	12.6%	12.7%	8.8%
EPS - basic	3.87	4.09	4.22	4.80	4.96	5.59	6.09
EPS - fully diluted (analyst)	3.87	4.09	4.22	4.80	4.96	5.59	6.09
Dividend payout ratio	41%	42%	59%	63%	65%	67%	69%
Key assumptions	2020	2021	2022	2023	2024E	2025E	2026E
2C/Smart Home Solutions	207,892	234,918	232,826	246,351	273,200	296,667	311,286
2B/Commercial & Industrial Solutions	52,730	73,393	83,626	97,781	103,195	113,515	124,231
Robotics and Automation	20,569	25,300	27,700	31,053	28,879	31,767	34,309
Intelligent Building Technology	12,704	19,691	22,778	25,914	27,469	30,216	33,238
Energy Solutions & Industrial Technology	13,966	20,111	21,618	27,874	32,613	35,874	39,462
Other Business	5,490	8,290	11,530	12,940	14,234	15,657	17,223
Others	25,088	35,050	29,257	29,577	34,606	36,801	39,196
Group revenue	285,710	343,361	345,709	373,710	411,000	446,983	474,712
% yoy							
2C/Smart Home Solutions		13%	-1%	6%	11%	9%	5%
2B/Commercial & Industrial Solutions		39%	14%	17%	6%	10%	9%
Robotics and Automation		23%	9%	12%	-7%	10%	8%
Intelligent Building Technology		55%	16%	14%	6%	10%	10%
Energy Solutions & Industrial Technology		44%	7%	29%	17%	10%	10%
Other Business		51%	39%	12%	10%	10%	10%
Others		40%	-17%	1%	17%	6%	7%
Group revenue		20%	1%	8%	10%	9%	6%
Domestic	164,628	205,707	203,064	222,804	240,477	264,522	275,831
Overseas	121,081	137,654	142,645	150,906	170,523	182,460	198,881
Group revenue	285,710	343,361	345,709	373,710	411,000	446,983	474,712
% yoy							
Domestic	2.0%	25.0%	-1.3%	9.7%	7.9%	10.0%	4.3%
Overseas	2.7%	13.7%	3.6%	5.8%	13.0%	7.0%	9.0%
Group revenue	2.3%	20.2%	0.7%	8.1%	10.0%	8.8%	6.2%
% of sales							
SG&A	17.0%	15.3%	15.8%	17.3%	18.1%	18.1%	18.1%
Sales expense	9.6%	8.3%	8.3%	9.3%	10.1%	10.2%	10.3%
Admin. expense	6.8%	6.5%	7.0%	7.5%	7.5%	7.4%	7.3%
.. R&D expense	3.5%	3.5%	3.7%	3.9%	4.0%	4.0%	4.0%
.. Other admin. expense	3.2%	3.0%	3.4%	3.6%	3.5%	3.4%	3.3%

资料来源：公司数据，高盛全球投资研究部

Hisense Home Appliances (000921.SZ/0921.HK, Buy)

Investment thesis: We are Buy rated on Hisense given: 1) high earnings growth visibility supported by 2024 ESOP target, 2) attractive dividend yield, and 3) undemanding valuation, currently trading at 12x 2025E P/E against 10%+ profit growth. Going forward,

we expect its share performance to be primarily driven by earnings growth from 1) the structurally growing VRF business where the company has a leading position via its Hisense-Hitachi JV, together with increasing revenue contribution from new product expansion in the long term; 2) margin improvement from its legacy white goods business via both upward industry trend and operating efficiency enhancement; and 3) further narrowing losses from Sanden in 2024E and potential profit contribution beyond.

Earnings/TP revisions:

We are incrementally more positive on Hisense Home Appliances, a leading player in central AC, within our coverage on incremental boost from the trade-in policy for 2025. In the 2H last year, Hisense underperformed its peers due to weak central AC demand, which was dragged by its higher exposure to the property market esp developer channel and also its relatively lower boost from the 2024 trade-in program on the high ticket size nature of its products. Central AC demand for Hisense has been a key investor focus. Management mentioned sequential improvements in 4Q last year mainly from 2C and 2B channel, while developer channel remains weak. Looking into 2025, management expect largely flattish domestic sales and continued overseas strength. However, we see upside risk to its domestic growth as the newly announced measures of trade-in stimulus in 2025 will likely bring incremental boost to central AC (i.e. customers can obtain subsidies for up to 3 units vs only 1 unit of AC under last year's trade in policy).

Meanwhile, we observe Hisense Home Appliances' legacy white goods business is also more elastic to domestic demand improvements, together with intact overseas and margin expansion potential. Hisense's margins of legacy white goods business is much lower than the leading players (MSD% margin vs 10%+ of leading players). We see margin expansion potential for Hisense given its solid demand growth on a low base. In overseas market, Hisense has maintained robust growth in the past quarters, and it remains optimistic about its further market share gain potential especially in emerging markets.

We revise our 24E-26E EPS forecasts by -2% to 1% as we factor in near-term shipment data and better domestic growth and margins in 25E. Our 12-m TP (A/H-share) of Rmb37/HK\$31 (unchanged) is based on 16x/12x 2026E P/Es for Hisense-Hitachi JV/legacy white goods, discounted back to 2025E at a 9.5% COE (unchanged).

Where we are vs consensus: Our 2025E-26E EPS forecasts are -2%/-6% compared to Wind consensus, likely reflecting our more conservative view on central AC that contributed higher margins vs other business.

Key risks: 1) Worse-than-expected disruption in white goods demand from weaker macro globally; 2) a further property market slowdown leading to sluggish demand for VRF; 3) increasing competition from domestic players that may jeopardize the leading position of its Hisense-Hitachi JV; 4) increasing penetration in the developer channel resulting in margin dilution; 5) below-expected integration of the Hisense-Hitachi JV; and 6) lower-than-expected performance of the company's legacy white goods business.

图表 29: We revise our 24E-26E EPS forecasts by -2% to 1% as we factor in near-term shipment data and better domestic growth and margins in 25E
New vs Old

Hisense Home Appliances 000921.SZ/0921.HK	2021	2022	2023	New			Old			Change		
				2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue	67,563	74,115	85,600	92,740	100,814	106,967	93,380	101,043	108,141	-0.7%	-0.2%	-1.1%
Growth, yoy %	39.6%	9.7%	15.5%	8.3%	8.7%	6.1%	9.1%	8.2%	7.0%	-0.7%	0.5%	-0.9%
GPM	19.7%	20.7%	22.1%	21.0%	21.5%	21.7%	21.1%	21.6%	21.9%	-0.1%	-0.1%	-0.2%
GPM chg (bps)		98	140	(110)	52	20	(101)	51	31			
EBIT	1,901	2,419	3,762	3,917	4,846	5,298	4,023	4,924	5,541	-2.6%	-1.6%	-4.4%
Growth, yoy %	-24.5%	27.3%	55.5%	4.1%	23.7%	9.3%	6.9%	22.4%	12.5%	-2.8%	1.3%	-3.2%
OPM	2.8%	3.3%	4.4%	4.2%	4.8%	5.0%	4.3%	4.9%	5.1%	-0.1%	-0.1%	-0.2%
OPM chg (bps)		45	113	(17)	58	15	(9)	56	25			
Net income	973	1,435	2,837	3,247	3,690	3,998	3,274	3,660	4,085	-0.8%	0.8%	-2.1%
Growth, yoy %	-38.4%	47.5%	97.7%	14.4%	13.6%	8.3%	15.4%	11.8%	11.6%	-0.9%	1.8%	-3.3%
NPM	1.4%	1.9%	3.3%	3.5%	3.7%	3.7%	3.5%	3.6%	3.8%	0.0%	0.0%	0.0%
EPS	0.71	1.05	2.04	2.34	2.66	2.88	2.36	2.64	2.94	-0.7%	1.0%	-2.0%

资料来源：公司数据，高盛全球投资研究部

0921.HK	12m Price Target: HK\$31	Price: HK\$26.45	Upside: 17.2%
000921.SZ	12m Price Target: Rmb37	Price: Rmb31.75	Upside: 16.5%

Buy	GS Forecast					
		12/23	12/24E	12/25E	12/26E	
	Market cap: Rmb44.1bn / \$6.0bn	Revenue (Rmb mn) New	85,600.2	92,740.2	100,813.7	106,966.6
	Enterprise value: Rmb45.2bn / \$6.2bn	Revenue (Rmb mn) Old	85,600.2	93,379.9	101,042.8	108,140.9
	3m ADTV :Rmb443.0mn/ \$61.7mn	EBITDA (Rmb mn)	4,903.4	5,161.5	6,235.9	6,844.8
	China	EPS (Rmb) New	2.04	2.34	2.66	2.88
	China Consumer Durables	EPS (Rmb) Old	2.04	2.36	2.64	2.94
	M&A Rank: 3					
	Leases incl. in net debt & EV?: No					
			9/24	12/24E	3/25E	6/25E
	EPS (Rmb)	0.56	0.33	0.64	0.74	

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Jan 2025 close.

图表 30: Hisense' s key financials (Rmb mn)

Major P&L items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total sales/revenues	33,488	36,020	37,453	48,393	67,563	74,115	85,600	92,740	100,814	106,967
yoy %	25.3%	7.6%	4.0%	29.2%	39.6%	9.7%	15.5%	8.3%	8.7%	6.1%
Gross profit	6,518	6,848	8,028	11,637	13,313	15,332	18,904	19,465	21,689	23,232
Gross margin	19.5%	19.0%	21.4%	24.0%	19.7%	20.7%	22.1%	21.0%	21.5%	21.7%
change (bps)	(389)	(45)	242	261	(434)	98	140	(110)	52	20
SG&A	(6,142)	(6,430)	(7,447)	(9,122)	(11,385)	(12,660)	(14,966)	(15,771)	(16,993)	(18,084)
As % of sales	18.3%	17.9%	19.9%	18.9%	16.9%	17.1%	17.5%	17.0%	16.9%	16.9%
EBITDA	1,037	1,086	1,344	3,506	2,988	3,663	4,903	5,161	6,236	6,845
EBIT (operating profit)	328	413	568	2,516	1,901	2,419	3,762	3,917	4,846	5,298
yoy %	-28.3%	26.0%	37.6%	342.7%	-24.5%	27.3%	55.5%	4.1%	23.7%	9.3%
EBIT margin	1.0%	1.1%	1.5%	5.2%	2.8%	3.3%	4.4%	4.2%	4.8%	5.0%
Net income to shareholders	2,018	1,377	1,794	1,579	973	1,435	2,837	3,247	3,690	3,998
yoy %	85.5%	-31.7%	30.2%	-12.0%	-38.4%	47.5%	97.7%	14.4%	13.6%	8.3%
EPS - basic	1.48	1.01	1.32	1.16	0.71	1.05	2.04	2.34	2.66	2.88
EPS - fully diluted (analyst)	1.48	1.01	1.32	1.16	0.71	1.05	2.04	2.34	2.66	2.88
Dividend payout ratio	30%	30%	30%	30%	30%	49%	50%	50%	50%	50%
Key assumptions	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Washing machines and refrigerators	14,111	16,073	16,128	18,709	23,018	21,207	26,070	31,033	34,444	37,475
Split ACs	14,588	14,891	13,628	10,055	11,991	14,365	16,485	18,779	21,024	22,532
Other major businesses	1,732	1,827	1,700	1,749	7,342	11,788	12,237	12,359	12,854	13,368
Other businesses	3,058	3,229	3,256	4,548	6,800	6,620	8,641	9,419	9,890	10,384
Hisense-Hitachi (central AC)	9,402	10,987	12,038	13,331	18,412	20,135	22,167	21,150	22,603	23,208
Group revenue	33,488	36,020	37,453	48,393	67,563	74,115	85,600	92,740	100,814	106,967
% yoy										
Washing machines and refrigerators	10.4%	13.9%	0.3%	16.0%	23.0%	-7.9%	22.9%	19.0%	11.0%	8.8%
Split ACs	40.5%	2.1%	-8.5%	-26.2%	19.3%	19.8%	14.8%	13.9%	12.0%	7.2%
Other major businesses	14.6%	5.5%	-6.9%	2.9%	319.7%	60.6%	3.8%	1.0%	4.0%	4.0%
Other businesses	48.5%	5.6%	0.9%	39.7%	49.5%	-2.6%	30.5%	9.0%	5.0%	5.0%
Hisense-Hitachi (central AC)	44.2%	16.9%	9.6%	10.7%	38.1%	9.4%	10.1%	-4.6%	6.9%	2.7%
Group revenue	25.3%	7.6%	4.0%	29.2%	39.6%	9.7%	15.5%	8.3%	8.7%	6.1%
GPM										
Washing machines and refrigerators	19.4%	20.7%	23.7%	21.5%	16.7%	17.5%	19.1%	18.1%	18.9%	19.2%
Split ACs	22.7%	20.4%	19.1%	15.3%	9.1%	15.1%	20.0%	19.3%	20.2%	20.9%
Other major businesses	19.8%	18.5%	18.7%	20.9%	15.5%	13.3%	13.6%	14.1%	14.6%	15.1%
Other businesses	4.1%	4.4%	6.1%	5.4%	4.9%	6.2%	4.8%	4.8%	4.8%	4.8%
Hisense-Hitachi (central AC)	42.5%	39.2%	39.5%	41.0%	37.5%	37.1%	38.6%	38.0%	38.0%	38.0%
Group gross margin	19.5%	19.0%	21.4%	24.0%	19.7%	20.7%	22.1%	21.0%	21.5%	21.7%
By region										
Domestic	20,575	22,039	22,712	29,205	37,602	42,624	49,035	48,337	52,102	53,948
Overseas	9,855	10,752	11,485	14,639	23,160	24,871	27,924	34,984	38,823	42,635
Other businesses	3,058	3,229	3,256	4,548	6,800	6,620	8,641	9,419	9,890	10,384
Group revenue	33,488	36,020	37,453	48,393	67,563	74,115	85,600	92,740	100,814	106,967
By region growth										
Domestic	26.9%	7.1%	3.1%	28.6%	28.7%	13.4%	15.0%	-1.4%	7.8%	3.5%
Overseas	16.5%	9.1%	6.8%	27.5%	58.2%	7.4%	12.3%	25.3%	11.0%	9.8%
Other businesses	48.5%	5.6%	0.9%	39.7%	49.5%	-2.6%	30.5%	9.0%	5.0%	5.0%
Group revenue	25.3%	7.6%	4.0%	29.2%	39.6%	9.7%	15.5%	8.3%	8.7%	6.1%
% of sales										
SG&A	18.3%	17.9%	19.9%	18.9%	16.9%	17.1%	17.5%	17.0%	16.9%	16.9%
Sales expense	14.2%	13.9%	15.1%	14.2%	11.4%	10.9%	10.9%	10.0%	10.0%	10.1%
Admin. expense	3.1%	3.1%	3.9%	3.9%	4.9%	5.5%	5.9%	6.3%	6.2%	6.2%
.. R&D expense	1.8%	1.9%	2.5%	2.7%	2.9%	3.1%	3.2%	3.4%	3.4%	3.4%
.. Other admin. expense	1.3%	1.2%	1.4%	1.3%	2.0%	2.5%	2.7%	2.9%	2.7%	2.7%

资料来源：公司数据，高盛全球投资研究部

Hangzhou Robam Appliances (002508.SZ, Buy)

Investment thesis: Robam is the dominant player in China' s high-end range hood/gas hob market, while also evolving into a full-suite kitchen appliance leader by expanding into other fast-growing product categories such as dishwashers, built-in ovens and integrated stoves. We see revenue/net profits growing at a MSD/HSD 2024E-26E

CAGR, primarily driven by: 1) stable growth in core range hoods/gas hobs, leveraging strong brand, product and well-managed channels; 2) further share gain in structurally growing categories, particularly in the dishwasher market thanks to a refocus on in-house product development since 2019. We see risk-reward as favorable given the stock is trading below its 5-year historical average, with potential short-term catalysts coming from: 1) continuous share gain in emerging categories likely due to successful product launches; 2) a rebound in demand from the property market.

Earnings/TP revisions:

We expect Robam to benefit from the trade-in program, and see potential for consensus earnings upward revision for 2025E. Based on retail data, kitchen appliances, particularly range hood and gas stove, showed significant growth improvements after the 2024 trade-in program, yet management comments for 4Q were weaker likely due to the time lag between retail and ex-factory shipment. Into 2025E, we expect the larger scale of trade-in program to further benefit kitchen appliances especially leading players like Robam, and the gap to narrow with strong retail data since 4Q24. With the better demand environment, we expect its margins to also improve accordingly.

We revise our 24E-26E EPS forecasts by 1% to 7% as we factor in near-term shipment data and better domestic growth and margins in 25E. Our 12-m target price of Rmb26 (from Rmb25) is based on 14X exit multiple applied to 2026E EPS and discounted back to 2025E using a 9.5% cost of equity (unchanged).

Where we are vs consensus: Our 2025E-26E EPS forecasts are 5%/0% above Wind consensus, with 2%/-1% revenue forecasts vs Wind for 2025E-26E. This likely reflects our more positive view on the demand boost on both revenue growth and product mix improvement from trade-in program in 2025E.

Key risks: 1) increasing competition from mass-market players such as Vatti and Supor, which could hurt growth, especially in the lower-tier cities and online channels; 2) an increasing share of the developer channel, which could dilute overall operating margins; and 3) failure to launch new successful products such as dishwashers, steam ovens and integrated range hoods, which would impact revenue growth.

图表 31: We revise our 24E-26E EPS forecasts by 1% to 7% as we factor in near-term shipment data and better domestic growth and margins in 25E
New vs Old

Hangzhou Robam 002508.SZ	2021	2022	2023	2024E	New 2025E	2026E	2024E	Old 2025E	2026E	Change 2024E	2025E	2026E
Revenue	10,148	10,272	11,202	10,941	11,842	12,033	10,870	11,437	11,852	0.7%	3.5%	1.5%
Growth, yoy %	24.8%	1.2%	9.1%	-2.3%	8.2%	1.6%	-3.0%	5.2%	3.6%	0.6%	3.0%	-2.0%
GPM	52.4%	50.0%	50.7%	50.4%	51.0%	51.0%	50.4%	50.4%	50.4%	0.0%	0.6%	0.6%
GPM chg (ppt)		(237)	67	(29)	65	(4)	(30)	3	(1)			
EBIT	1,995	1,594	1,645	1,645	1,892	1,926	1,633	1,753	1,854	0.8%	7.9%	3.8%
Growth, yoy %	15.1%	-20.1%	3.2%	0.0%	15.0%	1.8%	-0.8%	7.4%	5.8%	0.8%	7.6%	-4.0%
OPM	19.7%	15.5%	14.7%	15.0%	16.0%	16.0%	15.0%	15.3%	15.6%	0.0%	0.6%	0.4%
OPM chg (bps)		(414)	(83)	35	94	2	33	31	32			
Net income	1,332	1,572	1,733	1,682	1,880	1,914	1,671	1,759	1,848	0.6%	6.9%	3.5%
Growth, yoy %	-19.8%	18.1%	10.2%	-2.9%	11.7%	1.8%	-3.5%	5.2%	5.1%	0.6%	6.5%	-3.3%
NPM	13.1%	15.3%	15.5%	15.4%	15.9%	15.9%	15.4%	15.4%	15.6%	0.0%	0.5%	0.3%
EPS	1.40	1.66	1.83	1.77	1.98	2.02	1.76	1.85	1.95	0.6%	6.9%	3.5%

资料来源：公司数据，高盛全球投资研究部

002508.SZ	12m Price Target: Rmb26	Price: Rmb20.83	Upside: 24.8%			
Buy	GS Forecast					
		12/23	12/24E	12/25E	12/26E	
	Market cap: Rmb19.8bn / \$2.7bn	Revenue (Rmb mn) New	11,201.9	10,941.2	11,842.1	12,033.0
	Enterprise value: Rmb17.2bn / \$2.3bn	Revenue (Rmb mn) Old	11,201.9	10,870.1	11,437.4	11,852.0
	3m ADTV:Rmb208.9mn/ \$29.1mn	EBITDA (Rmb mn)	1,833.5	1,833.8	2,079.4	2,130.4
	China	EPS (Rmb) New	1.83	1.77	1.98	2.02
	China Consumer Durables	EPS (Rmb) Old	1.83	1.76	1.85	1.95
	M&A Rank: 3					
	Leases incl. in net debt & EV?: No					
		9/24	12/24E	3/25E	6/25E	
	EPS (Rmb)	0.47	0.51	0.42	0.42	

Source: Companydata, Goldman Sachs Research estimates, FactSet. Price as of 14 Jan 2025 close.

图表 32: Robam' s key financials (Rmb mn)

Major P&L items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total sales/revenues	7,017	7,425	7,761	8,129	10,148	10,272	11,202	10,941	11,842	12,033
yoy %	21.1%	5.8%	4.5%	4.7%	24.8%	1.2%	9.1%	-2.3%	8.2%	1.6%
Gross profit	3,767	3,974	4,212	4,565	5,313	5,134	5,674	5,510	6,041	6,134
Gross margin	53.7%	53.5%	54.3%	56.2%	52.4%	50.0%	50.7%	50.4%	51.0%	51.0%
change (bps)	(363)	(15)	75	189	(381)	(237)	67	(29)	65	(4)
SG&A	(2,225)	(2,546)	(2,579)	(2,809)	(3,265)	(3,515)	(3,958)	(3,794)	(4,078)	(4,137)
As % of sales	31.7%	34.3%	33.2%	34.6%	32.2%	34.2%	35.3%	34.7%	34.4%	34.4%
EBITDA	1,626	1,515	1,733	1,844	2,117	1,758	1,833	1,834	2,079	2,130
EBIT (operating profit)	1,536	1,413	1,624	1,734	1,995	1,594	1,645	1,645	1,892	1,926
yoy %	22.2%	-8.0%	14.9%	6.8%	15.1%	-20.1%	3.2%	0.0%	15.0%	1.8%
EBIT margin	21.9%	19.0%	20.9%	21.3%	19.7%	15.5%	14.7%	15.0%	16.0%	16.0%
Net income to shareholders	1,461	1,474	1,590	1,661	1,332	1,572	1,733	1,682	1,880	1,914
yoy %	21.1%	0.9%	7.9%	4.5%	-19.8%	18.1%	10.2%	-2.9%	11.7%	1.8%
EPS - basic	1.54	1.55	1.68	1.75	1.40	1.66	1.83	1.77	1.98	2.02
EPS - fully diluted (analyst)	1.54	1.55	1.68	1.75	1.40	1.66	1.83	1.77	1.98	2.02
Dividend payout ratio	49%	52%	30%	29%	36%	30%	55%	59%	61%	63%
Key assumptions	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Range hood	3,822	4,013	4,082	4,110	4,880	4,832	5,322	5,249	5,713	5,768
Gas hob	1,822	1,792	1,843	1,917	2,440	2,457	2,671	2,624	2,849	2,900
Sterilizer cabinet	489	500	561	559	544	477	469	375	360	321
Oven	173	190	141	118	132	82	72	62	58	56
Steam oven	188	259	245	189	150	100	68	51	48	46
Microwave oven	28	21	12	-	-	-	-	-	-	-
All-in-one	-	3	128	378	647	740	687	653	686	706
Dishwasher	68	105	138	224	451	594	760	836	966	1,017
Integrated stove	-	97	212	259	326	385	464	371	408	433
Other small appliances	150	240	228	141	154	122	151	156	160	165
Others	278	205	171	235	424	482	538	565	593	623
Group revenue	7,017	7,425	7,761	8,129	10,148	10,272	11,202	10,941	11,842	12,033
% yoy										
Range hood	17.9%	5.0%	1.7%	0.7%	18.7%	-1.0%	10.1%	-1.4%	8.8%	1.0%
Gas hob	11.8%	-1.7%	2.9%	4.0%	27.3%	0.7%	8.7%	-1.8%	8.6%	1.8%
Sterilizer cabinet	15.3%	2.3%	12.2%	-0.3%	-2.6%	-12.3%	-1.7%	-20.0%	-4.0%	-11.0%
Oven	52.8%	10.0%	-26.0%	-16.1%	11.7%	-37.5%	-12.2%	-37.5%	-5.0%	-5.0%
Steam oven	68.7%	37.8%	-5.1%	-23.1%	-20.2%	-33.6%	-32.5%	-25.0%	-5.0%	-5.0%
Microwave oven	31.4%	-24.9%	-46.2%	-	-	-	-	-	-	-
All-in-one	-	-	3718.0%	195.8%	71.3%	14.3%	-7.1%	-5.0%	5.0%	3.0%
Dishwasher	-	54.6%	31.8%	62.1%	101.3%	31.8%	27.9%	10.0%	15.5%	5.3%
Integrated stove	-	-	118.0%	22.3%	26.0%	17.9%	20.6%	-20.0%	10.0%	6.0%
Other small appliances	48.6%	60.1%	-4.9%	-38.4%	9.3%	-20.6%	23.9%	3.0%	3.0%	3.0%
Others	81.0%	-26.3%	-16.4%	37.1%	80.7%	13.7%	11.5%	5.0%	5.0%	5.0%
Group revenue	21.1%	5.8%	4.5%	4.7%	24.8%	1.2%	9.1%	-2.3%	8.2%	1.6%
GPM										
Range hood	57.8%	57.2%	58.5%	59.6%	53.7%	51.7%	54.0%	54.3%	55.1%	55.1%
Gas hob	56.0%	55.1%	56.0%	59.1%	57.0%	54.6%	55.8%	55.4%	55.8%	55.8%
Sterilizer cabinet	47.1%	42.8%	35.9%	39.1%	37.1%	35.6%	37.1%	36.1%	36.1%	36.1%
Oven	53.2%	52.7%	53.2%	53.7%	51.7%	49.7%	51.0%	50.0%	50.0%	50.0%
Steam oven	48.7%	48.2%	48.7%	49.2%	47.2%	45.2%	47.2%	46.2%	46.2%	46.2%
Microwave oven	50.0%	50.0%	50.5%	-	-	-	-	-	-	-
All-in-one	-	50.0%	50.5%	54.5%	54.5%	54.5%	54.0%	50.0%	50.0%	50.0%
Dishwasher	49.0%	49.5%	50.0%	53.6%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Integrated stove	-	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Other small appliances	35.0%	35.0%	35.0%	35.0%	32.0%	30.5%	30.5%	30.5%	30.5%	30.5%
Others	9.3%	27.6%	41.9%	43.9%	40.7%	22.1%	7.3%	7.3%	7.3%	7.3%
Group gross margin	53.7%	53.5%	54.3%	56.2%	52.4%	50.0%	50.7%	50.4%	51.0%	51.0%
% of sales										
SG&A	31.7%	34.3%	33.2%	34.6%	32.2%	34.2%	35.3%	34.7%	34.4%	34.4%
Sales expense	23.9%	25.7%	24.8%	26.4%	24.2%	25.4%	26.8%	25.5%	25.4%	25.4%
... A&P	9.9%	9.4%	7.2%	8.2%	8.0%	8.2%	7.9%	7.6%	7.5%	7.5%
... Payroll	2.8%	3.0%	3.2%	3.0%	3.3%	3.7%	3.6%	3.6%	3.6%	3.6%
... Other sales expense	11.3%	13.2%	14.4%	15.2%	12.9%	13.6%	15.2%	14.3%	14.3%	14.3%
Admin. expense	6.9%	7.6%	7.5%	7.4%	7.2%	8.0%	7.7%	8.3%	8.1%	8.1%
... R&D expense	3.3%	4.0%	3.9%	3.7%	3.6%	3.8%	3.5%	3.7%	3.7%	3.7%
... Other admin. expense	3.5%	3.7%	3.7%	3.7%	3.6%	4.2%	4.2%	4.6%	4.4%	4.4%

资料来源：公司数据，高盛全球投资研究部

Chengdu XGimi Technology Co. (688696.SS, Downgrade to Sell)

Investment thesis:

XGimi is China' s largest intelligent projector manufacturer in terms of market share.

We like XGimi's strengths in: 1) continuous product innovations in both technology and function improvements; 2) cost advantages from both vertical integration (in-house developed optical engines) and economies of scale (the highest shipment volume in the industry in China); and 3) strong branding and marketing capability with comprehensive distribution covering both online and offline channels.

We downgrade the stock to Sell (from Neutral) as we see a mismatch between XGimi's high valuation (above 1 std of its historical average) and still challenged fundamentals (core consumer projector demand is still weak while it's difficult for the auto related 2B business to contribute meaningfully in the short term). We expect its share price to correct post market's initial enthusiasm of its 2B expansion, similar to what we have seen in its peer company, Appotronics' past share performance.

Earnings/TP revisions:

Into 2025-26E, we expect XGimi's core consumer projector business to marginally recover off a low base but remain under pressure as consumer trade-down pressure persists and large-screen TV now offers increasing value proposition due to government subsidies.

At the same time, we continue to see high uncertainties for its 2B expansion and do not expect the new business to contribute meaningfully to profits in 25-26E:

1) Visibility remains limited on whether XGimi will successfully deliver the new auto related 2B product and when the company will start mass production of it. If using peer company Appotronics' case, the time was a one-year lag between Appotronics' product development agreement with an EV manufacturer and mass production. If benchmarking Appotronics, we estimate XGimi likely will not see meaningful revenue contribution until 4Q25.

2) Given the bargaining power of EV OEMs and the fierce competition in the EV market, we expect the profitability of the new auto business to be low. Looking at Appotronics' example, it's revenue resumed growth in 2Q24 supported by the new 2B business yet both GPM and OPM continued declining suggesting a low profitability given the relatively newer business model.

Factoring in the above, we revise our 2024-26E revenue forecast by 0.3%-4.0% in 2025-26E, reflecting changes to 2B contribution (Rmb40mn/400mn in 4Q25/26E, referencing to the Appotronics example noted above) and the still challenged projector business (-Rmb28mn/-Rmb223mn vs our previous estimates for 25E/26E). We revise our 2024-26E net profits forecast by -4% - 3%, reflecting lower margins in newer businesses.

We raise our exit multiple for the company to 23x (largely in line with XGimi's historical median valuation as we expect the new growth driver to drive a mean reversion in the medium term. The exit multiple is similar to what we applied for peer Appotronics given both companies have shifted from consumer business to auto related 2B business) from previous 17x (reflected our previous low expectation of consumer projector's growth outlook). Our 12-m target price of Rmb75 is based on a 23X (from 17X) exit multiple

applied to our 2026E EPS discounted backed to 2025E using a 9.5% cost of equity (unchanged). Our new TP implies 28% potential downside vs 1% upside for our coverage average. XGimi currently trades at 64X 25E P/E vs historical median of 24X fwd P/E.

Where we are vs consensus: Our 2025E-26E EPS forecasts are -26%/+8% vs. Wind consensus, with -1%/6% revenue forecasts vs Wind for 2025E-26E. This likely reflects our more conservative view on demand and competition in projectors market, yet we see expansion potential for its 2B business that will likely contribute more meaningfully starting in 2026E.

What will make us more positive/ Key risks:

- Better-than-expected macro conditions may boost consumption power and business demand. As projectors are discretionary items, their demand could be boosted by improving macro factors such as disposable income.
- Less intensified competition may impact market share and margins. We see new entrants entering the projector market especially lower-end players attracted by its high growth and market potential. If competition is less than expected, it could lead to better pricing and thus better growth and margins.
- Lower-than-expected raw material costs may affect margins. Raw material costs account for 90%+ of total COGS for projectors. If costs were to decrease quickly, this could result in better margin expansion.
- Better-than-expected product launches and 2B expansion could lead to faster growth. We believe product launches in the 2C area and product expansion in the 2B area are the key drivers. If the progress is better than our expectations, this poses upside risks to our estimates.

图表 33: We revise our 2024-26E revenue forecast by -4% - 3% in 2025-26E, reflecting changes to 2B contribution and the still challenged projector business
New vs Old

XGimi				New			Old			Change		
688696.SS	2021	2022	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Revenue	4,038	4,222	3,557	3,396	3,875	4,610	3,396	3,864	4,444	0.0%	0.3%	3.7%
Growth, yoy %	42.8%	4.6%	-15.8%	-4.5%	14.1%	19.0%	-4.5%	13.8%	15.0%	0.0%	0.3%	4.0%
GPM	35.9%	36.0%	31.2%	28.9%	30.3%	29.7%	28.9%	30.3%	31.2%	0.0%	0.0%	-1.5%
GPM chg (bps)		9	(473)	(232)	136	(60)	(232)	134	94			
EBIT	468	382	(32)	(167)	(11)	126	(167)	(15)	138	0.0%	-24.2%	-8.4%
Growth, yoy %	75.6%	-18.4%	-108%	426%	-93.2%	n.m.	426%	-91.0%	n.m.	-0.1%	-2.2%	n.m.
OPM	11.6%	9.0%	-0.9%	-4.9%	-0.3%	2.7%	-4.9%	-0.4%	3.1%	0.0%	0.1%	-0.4%
OPM chg (bps)		(255)	(994)	(402)	462	303	(402)	453	348			
Net income	483	501	121	(38)	114	251	(38)	110	263	-0.1%	3.2%	-4.3%
Growth, yoy %	79.9%	3.7%	-76.0%	n.m.	n.m.	120.6%	n.m.	n.m.	137.8%	n.m.	n.m.	-17.2%
NPM	12.0%	11.9%	3.4%	-1.1%	2.9%	5.5%	-1.1%	2.9%	5.9%	0.0%	0.1%	-0.5%
EPS	10.09	7.16	1.72	(0.54)	1.63	3.59	(0.54)	1.58	3.75	-0.1%	3.2%	-4.3%

资料来源: 公司数据, 高盛全球投资研究部

688696.SS	12m Price Target: Rmb75	Price: Rmb103.95	Downside: 27.8%		
Sell	GS Forecast				
Market cap: Rmb7.3bn / \$992.5mn	Revenue (Rmb mn) New	12/23	12/24E	12/25E	12/26E
Enterprise value: Rmb5.8bn / \$787.1mn	Revenue (Rmb mn) Old	3,556.6	3,396.2	3,874.7	4,609.5
3m ADTV: Rmb124.9mn/ \$17.4mn	EBITDA (Rmb mn)	3,556.6	3,396.2	3,863.9	4,443.8
China	EPS (Rmb) New	44.6	(95.2)	64.9	207.6
China Consumer Durables	EPS (Rmb) Old	1.72	(0.54)	1.63	3.59
		1.72	(0.54)	1.58	3.75
M&A Rank: 3					
Leases incl. in net debt & EV?: No					
		9/24	12/24E	3/25E	6/25E
	EPS (Rmb)	(0.65)	0.04	--	--

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Jan 2025 close.

图表 34: XGimi's key financials (Rmb mn)

Major P&L items	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total sales/revenues	999	1,659	2,116	2,828	4,038	4,222	3,557	3,396	3,875	4,610
yoy %		66.1%	27.6%	33.6%	42.8%	4.6%	-15.8%	-4.5%	14.1%	19.0%
Gross profit	191	299	494	895	1,449	1,519	1,111	982	1,173	1,368
Gross margin	19.1%	18.0%	23.3%	31.6%	35.9%	36.0%	31.2%	28.9%	30.3%	29.7%
change (bps)		(109)	528	831	425	9	(473)	(232)	136	(60)
SG&A	(173)	(296)	(412)	(621)	(1,013)	(1,141)	(1,203)	(1,149)	(1,200)	(1,257)
As % of sales	17.3%	17.8%	19.5%	21.9%	25.1%	27.0%	33.8%	33.8%	31.0%	27.3%
EBITDA	17	(3)	83	282	504	445	45	(95)	65	208
EBIT (operating profit)	16	(5)	78	266	468	382	(32)	(167)	(11)	126
yoy %		-130.1%	-1736.9%	240.8%	75.6%	-18.4%	-108.3%	425.9%	-93.2%	-1203.7%
EBIT margin	1.6%	-0.3%	3.7%	9.4%	11.6%	9.0%	-0.9%	-4.9%	-0.3%	2.7%
Net income to shareholders	15	10	93	269	483	501	121	(38)	114	251
yoy %		-35.3%	881.4%	187.8%	79.9%	3.7%	-76.0%	-131.3%	-402.3%	120.6%
EPS - basic	1.63	0.94	3.07	7.17	10.09	7.16	1.72	-0.54	1.63	3.59
EPS - fully diluted (analyst)	1.63	0.94	3.07	7.17	10.09	7.16	1.72	-0.54	1.63	3.59
Dividend payout ratio	0%	0%	0%	22%	31%	30%	17%	17%	30%	30%
Segmental information	2017	2018	2019	2020	2021	2022E	2023E	2024E	2025E	2026E
The whole machine products	940	1,552	1,978	2,651	3,785	3,938	3,212	3,072	3,457	3,775
Projectors	896	1,339	1,745	2,304	3,501	3,663	2,874	2,754	3,109	3,402
Innovative products	-	57	60	227	219	161	191	162	178	196
Laser television	44	155	173	120	64	114	147	156	170	178
Accessories products	49	82	101	111	159	156	170	157	176	192
Internet service & others	9	25	38	66	94	128	175	168	241	642
Group revenue	999	1,659	2,116	2,828	4,038	4,222	3,557	3,396	3,875	4,610
% yoy										
The whole machine products		65.1%	27.4%	34.1%	42.7%	4.1%	-18.4%	-4.3%	12.5%	9.2%
Projectors		49.5%	30.3%	32.0%	52.0%	4.6%	-21.5%	-4.2%	12.9%	9.4%
Innovative products			5.0%	279.3%	-3.5%	-26.5%	18.3%	-14.9%	10.0%	10.0%
Laser television		252.7%	11.4%	-30.7%	-46.7%	78.9%	28.8%	5.8%	9.1%	4.5%
Accessories products		65.8%	24.0%	9.5%	43.4%	-1.6%	8.6%	-7.7%	12.5%	9.2%
Internet service & others		171.9%	49.1%	75.8%	43.1%	35.5%	36.9%	-4.3%	44.0%	165.8%
Group revenue		66.1%	27.6%	33.6%	42.8%	4.6%	-15.8%	-4.5%	14.1%	19.0%
Revenue mix										
The whole machine products	94.1%	93.6%	93.4%	93.8%	93.7%	93.3%	90.3%	90.5%	89.2%	81.9%
Projectors	89.7%	80.8%	82.4%	81.5%	86.7%	86.7%	80.8%	81.1%	80.2%	73.8%
Innovative products	0.0%	3.4%	2.8%	8.0%	5.4%	3.8%	5.4%	4.8%	4.6%	4.3%
Laser television	4.4%	9.4%	8.2%	4.2%	1.6%	2.7%	4.1%	4.6%	4.4%	3.9%
Accessories products	4.9%	4.9%	4.8%	3.9%	3.9%	3.7%	4.8%	4.6%	4.5%	4.2%
Internet service & others	0.9%	1.5%	1.8%	2.3%	2.3%	3.0%	4.9%	4.9%	6.2%	13.9%
Group revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
GPM										
The whole machine products	17.6%	16.4%	21.5%	30.2%	34.5%	34.4%	27.5%	25.4%	27.0%	26.9%
Accessories products	40.8%	35.1%	41.5%	43.7%	50.3%	49.2%	50.0%	47.0%	47.0%	47.0%
Internet service & others	56.8%	64.6%	70.9%	70.8%	68.7%	69.4%	82.3%	77.3%	65.8%	40.8%
Group gross margin	19.1%	18.0%	23.3%	31.6%	35.9%	36.0%	31.2%	28.9%	30.3%	29.7%
By geography										
Domestic	994	1,570	2,059	2,626	3,574	3,401	2,617	2,262	2,556	3,072
Overseas	0	76	41	177	434	790	913	1,107	1,291	1,510
Group revenue	999	1,659	2,116	2,828	4,038	4,222	3,557	3,396	3,875	4,610
Geographic growth										
Domestic		57.9%	31.2%	27.5%	36.1%	-4.8%	-23.1%	-13.6%	13.0%	20.2%
Overseas		24027.5%	-46.1%	330.4%	145.2%	82.0%	15.6%	21.3%	16.6%	17.0%
Group revenue		66.1%	27.6%	33.6%	42.8%	4.6%	-15.8%	-4.5%	14.1%	19.0%
GPM										
Domestic				30.4%	35.5%	33.7%	26.7%	21.3%	23.1%	22.4%
Overseas				48.5%	40.4%	47.5%	44.6%	44.6%	44.6%	44.6%
Group gross margin			23.3%	31.6%	35.9%	36.0%	31.2%	28.9%	30.3%	29.7%
% of sales										
SG&A	17.3%	17.8%	19.5%	21.9%	25.1%	27.0%	33.8%	33.8%	31.0%	27.3%
Sales expense	10.9%	11.3%	12.2%	13.9%	15.4%	14.2%	18.1%	18.3%	17.0%	15.1%
.. A&P	0.0%	3.9%	3.5%	5.8%	7.7%	6.0%	7.4%	7.4%	6.6%	5.6%
.. Payroll	1.6%	2.4%	3.1%	2.6%	2.9%	3.7%	5.0%	5.2%	4.9%	4.5%
.. Other sales expense	9.3%	5.0%	5.7%	5.5%	4.8%	4.4%	5.7%	5.7%	5.4%	5.1%
Admin. expense	6.0%	6.2%	6.9%	7.3%	9.1%	12.3%	14.9%	14.8%	13.2%	11.4%
.. R&D expense	3.3%	3.8%	3.8%	4.9%	6.5%	8.9%	10.7%	11.0%	9.9%	8.6%
.. Other admin. expense	2.7%	2.4%	3.0%	2.4%	2.6%	3.4%	4.2%	3.7%	3.3%	2.8%

资料来源：公司数据，高盛全球投资研究部

Man Wah Holdings (1999.HK, Upgrade to Neutral)

Investment thesis:

Man Wah Holdings is the largest recliner sofa manufacturer worldwide and an emerging

leader in China's upholstered furniture industry. It used to enjoy very fast expansion leveraging its advantageous manufacturing capability in vertical integration and global footprint, and successfully transformed itself into a leading player in the domestic retail market despite its export-focused origins. However, the aggressive store expansion in 2020-21 came at the cost of declining SSSG amid a weak property market and COVID resurgence. We upgrade the stock to Neutral (from Sell) as we see balanced risk-reward now after consistent underperformance of the stock driven by domestic demand weakness and a potential boost from trade-in program. After we added the stock to the Sell list on Aug 3, 2022, Man Wah's share price has significantly underperformed benchmark HSI (-25% vs -4%) primarily due to the weak demand in domestic market, consistent with our sell thesis.

Earnings/TP revisions:

Based on its latest results (1HFY25), we see that the company still faces demand challenges in China evidenced by the -17% yoy revenue decline mostly dragged by its recliner sofa business. However, we expect this decline to sequentially narrow as demand will be partly supported by the trade-in program. Moreover, the company's valuation has now fallen to 7.5x 26E P/E based on our estimates, below the historical median of 11.9x, reflecting most of the market's bearish view. The stock is currently trading at 7.0% dividend yield, providing downside protection from a yield perspective. We therefore upgrade the stock to Neutral on limited downside (+3% vs. +1% of coverage average).

We revise our 2024-26E revenue forecast by 1.0%-1.2% in FY25-27E by factoring in faster domestic revenue growth partly supported by trade-in program while maintaining our overseas revenue forecast largely unchanged. We revise our 2024-26E net profits forecast by 1.1% - 1.6% by factoring in the revenue growth improvement.

We reduce our exit multiple for the company to 9x from previous 10x to reflect the lowered growth expectation in the mid-term. Accordingly, our new TP lowers to HK\$4.9 (from HK\$5.3) based on an 9X (from 10X) exit multiple applied to FY2027E EPS and discounted backed to FY2026E using a 10% cost of equity (unchanged), implying 3% upside from the last closing share price.

Where we are vs consensus: Our FY26E-FY27E EPS forecasts are -10%/-15% vs Wind consensus, with -7%/-11% revenue forecasts vs Wind for FY26E-FY27E. This likely reflects our more conservative view on furniture demand impacted by property market and SSSG decline after store expansion.

Key risks: 1) Better/Weaker-than-expected macro conditions; 2) Faster/Slower-than-expected product expansion; 3) Lower/Higer-than-expected raw material costs; 3) Less/More intensified competition; 4) Lower/Higer-than-expected tariffs on overseas factories.

图表 35: We revise our 2024-26E revenue forecast by 1.0%-1.2% in FY25-27E by factoring in faster domestic revenue growth partly supported by trade-in program while maintaining our overseas revenue forecast largely unchanged. We revise our 2024-26E net profits forecast by 1.1% - 1.6% by factoring in the revenue growth improvement.

New vs Old

Man Wah 1999.HK	FY2022	FY2023	FY2024	FY2025E	New FY2026E	FY2027E	FY2025E	Old FY2026E	FY2027E	Change FY2025E	FY2026E	FY2027E
Revenue	21,497	17,351	18,411	17,537	18,129	18,614	17,333	17,918	18,434	1.2%	1.2%	1.0%
Growth, yoy %	30.8%	-19.3%	6.1%	-4.7%	3.4%	2.7%	-5.9%	3.4%	2.9%	1.1%	0.0%	-0.2%
GPM	36.7%	38.5%	39.4%	39.3%	39.3%	39.3%	39.3%	39.3%	39.2%	0.0%	0.0%	0.0%
GPM chg (bps)		178	88	(3)	(3)	(4)	(6)	(3)	(4)			
EBIT	2,819	2,335	2,895	2,882	2,947	2,990	2,839	2,903	2,952	1.5%	1.5%	1.3%
Growth, yoy %	15.9%	-17.2%	24.0%	-0.4%	2.3%	1.4%	-1.9%	2.2%	1.7%	1.5%	0.0%	-0.3%
OPM	13.1%	13.5%	15.7%	16.4%	16.3%	16.1%	16.4%	16.2%	16.0%	0.1%	0.1%	0.0%
OPM chg (bps)		35	227	71	(18)	(20)	65	(18)	(18)			
Net income	2,247	1,915	2,302	2,240	2,327	2,393	2,205	2,291	2,367	1.6%	1.6%	1.1%
Growth, yoy %	16.8%	-14.8%	20.2%	-2.7%	3.9%	2.8%	-4.2%	3.9%	3.3%	1.5%	0.0%	-0.5%
NPM	10.5%	11.0%	12.5%	12.8%	12.8%	12.9%	12.7%	12.8%	12.8%	0.0%	0.1%	0.0%
EPS	0.57	0.49	0.59	0.57	0.60	0.61	0.57	0.59	0.61	1.6%	1.6%	1.1%

资料来源：公司数据，高盛全球投资研究部

1999.HK	12m Price Target: HK\$4.9	Price: HK\$4.75	Upside: 3.2%		
Neutral	GS Forecast				
		3/24	3/25E	3/26E	3/27E
Market cap: HK\$18.1bn / \$2.3bn	Revenue (HK\$ mn) New	18,411.2	17,536.9	18,128.8	18,614.0
Enterprise value: HK\$19.2bn / \$2.5bn	Revenue (HK\$ mn) Old	18,411.2	17,333.0	17,918.3	18,433.7
3m ADTV :HK\$42.0mn/ \$5.4mn	EBITDA (HK\$ mn)	3,468.3	3,490.9	3,589.0	3,665.6
China	EPS (HK\$) New	0.59	0.57	0.60	0.61
China Consumer Durables	EPS (HK\$) Old	0.59	0.57	0.59	0.61
M&A Rank: 3					
Leases incl. in net debt & EV?: Yes					
		9/24	3/25E	9/25E	3/26E
	EPS (HK\$)	0.29	0.28	0.30	0.30

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 14 Jan 2025 close.

图表 36: Man Wah' s key financials (Rmb mn)

Major P&L items	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E
Total sales/revenues	10,027	11,258	12,144	16,434	21,497	17,351.1	18,411.2	17,536.9	18,128.8	18,614.0
yoy %	28.9%	12.3%	7.9%	35.3%	30.8%	-19.3%	6.1%	-4.7%	3.4%	2.7%
Gross profit	3,743	3,837	4,418	5,929	7,891	6,678	7,248	6,898	7,126	7,309
Gross margin	37.3%	34.1%	36.4%	36.1%	36.7%	38.5%	39.4%	39.3%	39.3%	39.3%
change (bps)	(455)	(325)	229	(30)	63	178	88	(3)	(3)	(4)
SG&A	(2,135)	(2,356)	(2,624)	(3,897)	(5,243)	(4,365)	(4,270)	(3,937)	(4,097)	(4,236)
As % of sales	21.3%	20.9%	21.6%	23.7%	24.4%	25.2%	23.2%	22.5%	22.6%	22.8%
EBITDA	2,137	2,010	2,540	2,925	3,503	3,020	3,468	3,491	3,589	3,666
EBIT (operating profit)	1,936	1,753	2,138	2,432	2,819	2,335	2,895	2,882	2,947	2,990
yoy %	3.4%	-9.5%	22.0%	13.7%	15.9%	-17.2%	24.0%	-0.4%	2.3%	1.4%
EBIT margin	19.3%	15.6%	17.6%	14.8%	13.1%	13.5%	15.7%	16.4%	16.3%	16.1%
Net income to shareholders	1,536	1,364	1,638	1,925	2,247	1,915	2,302	2,240	2,327	2,393
yoy %	-12.4%	-11.2%	20.1%	17.5%	16.8%	-14.8%	20.2%	-2.7%	3.9%	2.8%
EPS - basic	0.40	0.36	0.43	0.50	0.57	0.49	0.59	0.57	0.60	0.61
EPS - fully diluted (analyst)	0.40	0.36	0.43	0.50	0.57	0.49	0.59	0.57	0.60	0.61
Dividend payout ratio	62%	34%	44%	52%	53%	51%	51%	52%	52%	52%
Segmental information	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E
Sofa and ancillary products	8,076	8,616	8,155	11,724	14,617	12,299	12,659	12,237	12,643	12,961
Other products	926	1,819	2,453	3,708	5,618	4,144	4,807	4,220	4,406	4,573
Other business	-	-	792	238	371	296	271	271	271	271
Home Group	871	824	744	764	891	613	674	809	809	809
Others	154	-	-	-	-	-	-	-	-	-
Group revenue	10,027	11,258	12,144	16,434	21,497	17,351	18,411	17,537	18,129	18,614
% yoy										
Sofa and ancillary products	15.7%	6.7%	-5.3%	43.8%	24.7%	-15.9%	2.9%	-3.3%	3.3%	2.5%
Other products	55.7%	96.4%	34.9%	51.2%	51.5%	-26.2%	16.0%	-12.2%	4.4%	3.8%
Other business	-	-	-	-69.9%	55.7%	-20.3%	-8.5%	0.0%	0.0%	0.0%
Home Group	330.1%	-5.4%	-9.7%	2.7%	16.6%	-31.2%	10.0%	20.0%	0.0%	0.0%
Others	-	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Group revenue	28.9%	12.3%	7.9%	35.3%	30.8%	-19.3%	6.1%	-4.7%	3.4%	2.7%
Segment profits (recurring profits before tax)										
Sofa and ancillary products	23.2%	20.6%	19.8%	16.5%	14.7%	15.0%	16.9%	17.4%	17.4%	17.4%
Other products	22.8%	19.9%	18.9%	15.4%	16.1%	16.7%	18.4%	17.4%	17.4%	17.4%
Other business	-	-	36.6%	11.7%	53.3%	59.2%	73.6%	73.6%	73.6%	73.6%
Home Group	1.8%	2.1%	5.5%	11.3%	0.9%	-6.6%	0.5%	0.5%	0.5%	0.5%
Others	16.4%	-	-	-	-	-	-	-	-	-
Group margin	21.2%	19.1%	19.8%	15.9%	15.1%	15.4%	17.5%	17.5%	17.5%	17.5%
By geography										
Overseas	5,195	5,769	5,190	6,220	7,933	5,962	6,154	6,928	7,195	7,468
North America	3,590	4,148	3,508	4,579	5,667	4,189	4,284	4,574	4,797	5,032
Europe and others	1,605	1,621	1,682	1,641	2,265	1,774	1,869	2,354	2,397	2,437
Domestic	4,831	5,489	6,955	10,214	13,564	11,389	12,258	10,609	10,934	11,146
Group revenue	10,027	11,258	12,144	16,434	21,497	17,351	18,411	17,537	18,129	18,614
Geographic growth										
Overseas	17.6%	11.0%	-10.0%	19.9%	27.5%	-24.8%	3.2%	12.6%	3.8%	3.8%
North America	2.6%	15.5%	-15.4%	30.5%	23.8%	-26.1%	2.3%	6.8%	4.9%	4.9%
Europe and others	74.9%	1.0%	3.8%	-2.4%	38.1%	-21.7%	5.4%	25.9%	1.8%	1.6%
Domestic	43.7%	13.6%	26.7%	46.9%	32.8%	-16.0%	7.6%	-13.5%	3.1%	1.9%
Group revenue	28.9%	12.3%	7.9%	35.3%	30.8%	-19.3%	6.1%	-4.7%	3.4%	2.7%
% of sales										
SG&A	21.3%	20.9%	21.6%	23.7%	24.4%	25.2%	23.2%	22.5%	22.6%	22.8%
Sales expense	16.9%	16.0%	16.5%	19.0%	19.5%	19.1%	18.0%	18.6%	18.7%	18.9%
.. A&P	2.3%	1.9%	2.3%	2.9%	2.5%	2.7%	3.1%	3.3%	3.4%	3.5%
.. Payroll	2.9%	2.5%	2.8%	3.0%	3.7%	4.5%	4.4%	4.4%	4.4%	4.4%
.. Other sales expense	11.6%	11.6%	11.4%	13.1%	13.2%	11.9%	10.5%	10.9%	10.9%	11.0%
Admin. expense	4.4%	4.9%	5.1%	4.7%	4.9%	6.0%	5.2%	3.9%	3.9%	3.9%
.. R&D expense	0.3%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
.. Other admin. expense	4.1%	4.2%	4.4%	4.0%	4.2%	5.3%	4.5%	3.2%	3.2%	3.2%

资料来源：公司数据，高盛全球投资研究部

Summary of earnings/TP revisions

We revise our 2024E-26E revenue for our coverage companies by -4% - 4%, revise OPM by -1.5ppt to 0.7ppt, which lead to -13% - 16% EPS revision, mainly factoring in: 1) faster domestic demand growth for categories that are benefited, including white goods, major kitchen appliances, select small appliances and furniture products; 2) resultant higher domestic margins due to better demand and mix for companies benefited from trade-in program; and 3) the latest industry data. We revise multiples for XGimi and Man

Wah to 23X and 9X (from 17X and 10X) to reflect business expansion and lower mid-term growth outlook respectively. We roll-forward the valuation for Bear, Xinbao and Anker to 2025E P/E (from 24E-25E average P/E), while the valuation of rest of coverage companies remain using discounted P/E based on 2026E EPS. Accordingly, we revise our TP by -8% to 32%.

图表 37: Summary of ratings, earnings/TP revisions

Company	Ticker	Rating		Latest close	Valuation method		COE	Multiple		Target Price			Profits change			Trading P/E			TP implied P/E			Growth, yoy %			Dividend yield					
		new	old		new	old		new	old	new	old	change	24E	25E	26E	23A	24E	25E	23A	24E	25E	23A	24E	25E	23A	24E	25E			
White goods																														
Midea A	000333.SZ		Buy	Rmb	74.6	Discounted P/E		16	16	89.0	87.0	2%	19.3%			15.5x	15.0x	13.3x	18.5x	17.9x	15.9x	14%	13%	13%	4%	4%	5%			
Midea H	0300.HK		Buy	HKE	75.1	Discounted P/E	9.5%	16	16	89.0	89.0		18.6%	0%	1%	14.7x	14.2x	12.6x	17.5x	16.9x	15.0x	14%	13%	13%	4%	5%	5%			
Gree	000651.SZ		Buy	Rmb	45.6	Discounted P/E	9.5%	10	10	51.0	50.0	2%	11.7%	0%	2%	8.9x	8.4x	8.0x	9.9x	9.3x	8.9x	16%	6%	5%	5%	6%	6%			
Haier A	600690.SS		Buy	Rmb	27.4	Discounted P/E				33.0	33.0		20.5%			15.6x	13.8x	12.4x	18.8x	16.6x	14.9x	13%	13%	11%	3%	3%	4%			
Haier H	6690.HK		Buy	HK\$	25.2	Discounted P/E	9.5%	15	15	32.0	32.0		27.2%		0%	0%	-1%	13.5x	11.9x	10.7x	17.1x	15.1x	13.6x	13%	13%	11%	3%	4%	5%	
Hisense A	000921.SZ		Buy	Rmb	31.8	Discounted P/E				37.0	37.0		16.5%		16.5%	15.5x	13.6x	11.9x	18.1x	15.8x	13.9x	98%	14%	14%	3%	4%	4%	4%		
Hisense H	0921.HK		Buy	HK\$	26.5	Discounted P/E	9.5%	16x/12x	16x/12x	31.0	31.0		17.2%		-1%	1	1	-2%	12.2x	10.6x	9.4x	14.3x	12.5x	11.0x	98%	14%	14%	4%	5%	5%
Kitchen appliances																														
Robam	002508.SZ		Buy	Rmb	20.8	Discounted P/E	9.5%	14	14	26.0	25.0	4%	24.8%	1%	7%	11.4x	11.8x	10.5x	14.2x	14.7x	13.1x	10%	-3%	12%	5%	5%	6%			
Meida	002677.SZ		Sell	Rmb	7.1	Discounted P/E	9.5%	11	11	4.3	4.6	-7%	-39.6%	0%	-7%	9.9x	27.5x	20.3x	6.0x	16.6x	12.2x	3%	-64%	36%	11%	3%	4%			
Small appliances																														
Supor	002032.SZ		Buy	Rmb	53.6	Discounted P/E	9.5%	22	22	65.0	62.0	5%	21.2%	1%	4%	19.8x	19.5x	17.8x	24.1x	23.6x	21.5x	5%	2%	10%	5%	4%	5%			
Joyoung	002242.SZ		Sell	Rmb	9.7	Discounted P/E	9.5%	15	15	6.8	6.4	6%	-30.2%	4%	16%	5%	19.2x	93.1x	23.7x	13.4x	65.0x	16.5x	-27%	-79%	294%	2%	0%	1%		
Ecovacs	603486.SS		Sell	Rmb	45.2	Discounted P/E	9.5%	17	17	44.0	42.0	5%	-2.6%	0%	9%	2%	34.2x	21.6x	16.1x	33.3x	21.0x	15.7x	-64%	97%	34%	1%	1%	2%		
Roborock	688169.SS		Neutral	Rmb	226.5	Discounted P/E	9.5%	19	19	250.0	240.0	4%	10.4%	1%	2%	2%	14.5x	19.3x	17.7x	16.0x	21.5x	19.3x	73%	4%	10%	2%	2%	2%		
XGimi	688696.SS		Sell	Rmb	104.0	Discounted P/E	9.5%	23	17	75.0	57.0	32%	-27.8%	0%	3%	-4%	60.4x	-192.9x	63.8x	43.6x	-139.2x	46.0x	-76%	-131%	-402%	0%	0%	0%		
Appotronics	688007.SS		Sell	Rmb	14.4	Discounted P/E	9.5%	23	23	12.0	13.0	-8%	-16.4%	0%	5%	-2%	62.4x	80.0x	32.8x	52.2x	66.9x	27.4x	-14%	-20%	144%	1%	0%	1%		
Bear	002959.SZ		Neutral	Rmb	43.1	2025E P/E	2024E-25E P/E	9.5%	16	16	39.0	36.0	8%	-9.6%	0%	5%	5%	15.2x	23.3x	17.7x	13.7x	21.1x	16.1x	15%	-35%	31%	3%	2%	2%	
Xinbao	002705.SZ		Neutral	Rmb	15.2	2025E P/E	2024E-25E P/E	9.5%	11	11	15.3	14.3	7%	0.5%	0%	0%	0%	12.8x	12.3x	11.0x	12.9x	12.4x	11.0x	2%	3%	12%	3%	3%	3%	
Anker	300866.SZ		Neutral	Rmb	104.3	2025E P/E	2024E-25E P/E	9.5%	20	20	86.0	83.0	4%	-17.6%	0%	0%	0%	26.3x	28.0x	24.4x	21.6x	23.1x	20.1x	41%	22%	15%	2%	2%	2%	
Furniture & home products																														
Opplle	603515.SS		Neutral	Rmb	16.2	Discounted P/E	9.8%	14	14	17.4	16.9	3%	7.6%	0%	1%	1%	12.9x	13.7x	12.6x	13.9x	14.7x	13.6x	18%	-5%	8%	5%	5%	6%		
Gongniu	603195.SS		Neutral	Rmb	67.8	Discounted P/E	9.5%	23	23	77.0	74.0	4%	13.8%	0%	0%	0%	15.5x	20.2x	18.3x	17.7x	22.9x	21.0x	21%	12%	9%	5%	4%	4%		
Oppein	603833.SS		Sell	Rmb	63.1	Discounted P/E	9.8%	13	13	58.0	55.0	5%	-8.1%	1%	3%	3%	12.7x	13.9x	13.2x	11.6x	12.8x	12.1x	13%	-9%	6%	4%	4%	4%		
Suofoya	002572.SZ		Neutral	Rmb	15.3	Discounted P/E	9.8%	12	12	15.0	15.0		-1.9%	0%	3%	2%	11.7x	11.9x	11.2x	11.5x	11.7x	11.0x	19%	-2%	6%	6%	6%	7%		
GZSP	300616.SZ		Sell	Rmb	11.7	Discounted P/E	9.8%	10	10	6.9	7.6	-9%	-41.0%	0%	-13%	-12%	35.7x	-25.0x	64.3x	21.1x	-14.7x	38.0x	40%	-243%	-139%	8%	0%	0%		
Man Wah	1999.HK		Neutral	Sell	HK\$	4.8	Discounted P/E	10.0%	9	10	4.9	5.3	-8%	3.2%	2%	2%	1%	8.0x	8.3x	8.0x	8.3x	8.5x	8.2x	20%	-3%	4%	6%	6%	7%	
Jason Furniture	603816.SS		Buy	Rmb	27.1	Discounted P/E	9.8%	13	13	33.0	32.0	3%	21.0%	0%	0%	0%	11.1x	11.8x	10.6x	13.5x	14.3x	12.9x	11%	-6%	11%	5%	5%	5%		
Amow	001322.SZ		Neutral	Rmb	8.0	discounted PE	9.8%	14	14	6.9	6.7	3%	-13.6%	1%	-1%	1%	18.2x	41.4x	20.8x	15.7x	35.7x	17.9x	-28%	-56%	99%	2%	1%	1%		

Pricing as of Jan 14, 2024

资料来源：公司数据, 高盛全球投资研究部

图表 38: GSe vs Wind consensus

Company Name	Ticker	Sales (mn)						Net profits (mn)						Sales			Net profits			NPM		
		Gse			Wind			Gse			Wind			GS vs Wind cons (%)			GS vs Wind cons (%)			GS vs Wind cons (bps)		
		2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Midea Group	000333.SZ	411,000	446,983	474,712	408,858	441,244	473,529	37,961	42,797	46,575	36,410	42,619	46,718	1%	1%	0%	-1%	0%	0%	-16	-8	-5
Gree Electric	000651.SZ	201,135	213,011	212,447	209,008	221,634	234,589	30,743	32,256	31,973	31,742	34,263	36,915	-4%	-4%	-9%	-3%	-6%	-13%	10	-32	-69
Hisense Home Appliances	000921.SZ	92,740	100,814	106,967	93,895	102,542	111,638	3,247	3,713	4,021	3,330	3,806	4,295	-1%	-2%	-4%	-2%	-2%	-6%	-5	-3	-9
Hangzhou Robam Appliances	002508.SZ	10,941	11,842	12,033	10,949	11,587	12,263	1,682	1,880	1,914	1,672	1,796	1,919	0%	2%	-2%	1%	5%	0%	10	37	25
Zhejiang Meida	002677.SZ	922	1,047	1,100	1,002	1,116	1,237	167	227	274	214	260	296	-8%	-6%	-11%	-22%	-13%	-7%	-317	-163	97
Zhejiang Supor	002032.SZ	22,662	24,196	25,716	22,751	24,460	26,315	2,221	2,434	2,589	2,304	2,499	2,706	0%	-1%	-2%	-4%	-3%	-4%	-33	-16	-22
Joyoung	002242.SZ	9,050	9,752	10,324	9,329	9,996	10,747	80	316	379	267	378	429	-3%	-2%	-4%	-70%	-16%	-12%	-197	-54	-32
Ecovacs	603486.SS	16,131	18,035	18,954	16,216	17,909	19,655	1,206	1,819	1,829	1,203	1,464	1,661	-1%	1%	0%	0%	11%	2%	6	81	15
Roborock	688169.SS	10,913	12,641	14,051	10,879	13,181	15,566	2,142	2,357	2,661	2,213	2,511	2,940	0%	-4%	-10%	-3%	-6%	-9%	-71	-40	5
XGIMI	688696.SS	3,396	3,875	4,610	3,552	3,924	4,360	-38	114	251	57	154	232	-4%	-1%	8%	-166%	-26%	8%	-272	-98	-14
Apptronics	688007.SS	2,358	2,804	3,307	2,462	2,965	3,515	83	202	264	102	210	286	-4%	-5%	-6%	-19%	-4%	-8%	-64	13	-17
Bear	002959.SZ	4,646	5,088	5,416	4,594	4,994	5,356	290	381	410	296	358	400	1%	2%	1%	-2%	6%	3%	-21	32	11
Xinbao	002705.SZ	16,794	17,860	19,023	16,825	18,446	20,149	1,004	1,127	1,192	1,077	1,222	1,364	0%	-3%	-6%	-7%	-8%	-13%	-42	-31	-51
Anker	300866.SZ	24,001	28,212	31,772	23,587	26,930	34,398	1,970	2,262	2,491	2,035	2,488	2,980	2%	-2%	-8%	-3%	-9%	-16%	-42	-58	-82
Gongniu	603195.SS	17,053	18,662	20,257	17,159	19,027	21,049	4,342	4,744	5,096	4,380	4,856	5,143	-1%	-2%	-4%	-1%	-2%	-6%	-8	-10	-56
Opplle Lighting	603515.SS	7,283	7,767	8,210	7,230	7,671	8,285	873	946	1,002	879	950	1,036	1%	1%	-1%	-1%	-1%	-3%	-16	-21	-29
Oppein Home Group	603833.SS	19,646	20,366	20,790	19,697	20,816	22,165	2,769	2,922	3,010	2,704	2,864	3,076	0%	-2%	-6%	2%	2%	-2%	37	59	60
Suofoya Home Collection	002572.SZ	10,961	11,534	12,024	11,347	12,262	13,232	1,236	1,315	1,370	1,292	1,432	1,566	-3%	-6%	-9%	-4%	-8%	-13%	-11	-28	-44
Guangzhou Shangpin	300616.SZ	3,935	4,176	4,251	4,090	4,321	4,616	-93	36	147	-88	67	105	-4%	-3%	-9%	6%	-46%	40%	-21	-69	119

图表 39: Summary of key risks of our coverage companies

Company	Ticker	Rating	Pricing currency	12m Target price	Latest close price	U/D %	Valuation			Key Risks
							Method	Exit multiple	COE	
White goods										
Midea A	000333.SZ	Buy	Rmb	89.0	74.6	19%	Discounted P/E	16	9.5%	1) Worse-than-expected disruption on white goods demand from weaker macro globally; 2) Rising material costs affecting product margins; 3) Execution risk of its premiumization strategy; and 4) Rising competition in the low-to-mid-end segment.
Midea H	0300.HK	Buy	HK\$	89.0	75.1	19%	Discounted P/E			
Gree	000651.SZ	Buy	Rmb	51.0	45.6	12%	Discounted P/E	10	9.5%	1) Worse-than-expected disruption to white goods demand from weaker macro and property market; 2) rising material costs such as those for steel and copper, which could erode GPM; 3) high channel inventory, which could negatively impact ex-factory shipments and thus revenue growth; and 4) diversification into other areas including other home appliances, which could reduce return on capital in the short term.
Haier A	600690.SS	Buy	Rmb	33.0	27.4	20%	Discounted P/E	15	9.5%	1) Worse-than-expected disruption on white goods demand from weaker macro globally; 2) Rising raw materials costs; 3) Less effective in marketing/channel expenses savings; 4) Failure to integrate Candy successfully and realize acquisition synergies.
Haier H	6690.HK	Buy	HK\$	32.0	25.2	27%	Discounted P/E			
Hisense A	000921.SZ	Buy	Rmb	35.0	31.8	10%	Discounted P/E	16x/12x	9.5%	1) Worse-than-expected disruption in white goods demand from weaker macro globally; 2) a further property market slowdown leading to sluggish demand for VRF; 3) increasing competition from domestic players that may jeopardize the leading position of its Hisense-Hitachi JV; 4) increasing penetration in the developer channel resulting in margin dilution; 5) below-expected integration of the Hisense-Hitachi JV; and 6) lower-than-expected performance of the company's legacy white goods business.
Hisense H	0921.HK	Buy	HK\$	31.0	26.5	17%	Discounted P/E			
Kitchen appliances										
Robam	002508.SZ	Buy	Rmb	26.0	20.8	25%	Discounted P/E	14	9.5%	1) increasing competition from mass-market players such as Vatti and Supor, which could hurt growth, especially in the lower-tier cities and online channels; 2) an increasing share of the developer channel, which could dilute overall operating margins; and 3) failure to launch new successful products such as dishwashers, steam ovens and integrated range hoods, which would impact revenue growth.
Meida	002677.SZ	Sell	Rmb	4.3	7.1	-40%	Discounted P/E	11	9.5%	1) better macro and property market; 2) better-than-expected easing in raw materials costs; 3) less intense competition from new players and better market share gains; and 4) better-than-expected execution on online platforms.
Small appliances										
Supor	002032.SZ	Buy	Rmb	65.0	53.6	21%	Discounted P/E	22	9.5%	1) sluggish consumer demand for cookware and small kitchen appliances in the event consumer confidence is further impacted by the macro economic slowdown; 2) failure to launch popular new products to further boost revenue growth; and 3) failure to expand into the premium segment.
Joyoung	002242.SZ	Sell	Rmb	6.8	9.7	-30%	Discounted P/E	15	9.5%	1) Better-than-expected small appliance demand; 2) Better-than-expected pricing from either premiumization or competitive dynamics; 3) Better-than-expected margins with related-party exports and supply chain management; 4) Better-than-expected new product launches.
Ecovacs	603486.SS	Sell	Rmb	44.0	45.2	-3%	Discounted P/E	17	9.5%	1) faster demand recovery supported by better-than-expected macro conditions; 2) better-than-expected product development/expansion; 3) easing competition. What would make us more positive: 1) better cleaning appliances demand; 2) more favorable pricing environment; 3) improving marketing efficiency.
Roborock	688169.SS	Neutral	Rmb	250.0	226.5	10%	Discounted P/E	19	9.5%	1) Intensifying/easing competition in domestic/overseas market; 2) slower/faster-than-expected product launch or new category expansion; 3) faster/slower growing lower-margin direct sales; 4) a decline/increase in disposable income and consumer confidence from weaker macro conditions; 5) potential tariff changes.
XGimi	688696.SS	Sell	Rmb	75.0	104.0	-28%	Discounted P/E	23	9.5%	1) Better-than-expected macro conditions; 2) Better-than-expected product launches and 2B expansion; 3) Lower-than-expected raw material costs; 4) Less intensified competition.
Appotronics	688007.SS	Sell	Rmb	12.0	14.4	-16%	Discounted P/E	23	9.5%	1) better-than-expected macro conditions; 2) less intensified competition; 3) lower-than-expected raw material costs; and 4) better-than-expected product launches and expansion, which could lead to faster growth.
Bear	002959.SZ	Neutral	Rmb	39.0	43.1	-10%	2025E P/E	16	9.5%	1) Weaker/better-than-expected demand recovery; 2) Intensifying/easing competition; 3) rising/decreasing raw material costs; 4) unsuccessful/successful channel expansion or product launches.
Xinbao	002705.SZ	Neutral	Rmb	15.3	15.2	0%	2025E P/E	11	9.5%	1) Slower/faster economic growth dragging/boosting demand; 2) Worse-than-expected integration of acquired companies; 3) Product/channel expansion above/below expectation; 4) Rising/falling raw materials/shipping costs; 5) More/less intensified competition.
Anker	300866.SZ	Neutral	Rmb	86.0	104.3	-18%	2025E P/E	20	9.5%	1) weaker-/better-than-expected macro conditions; 2) weaker/better product launches and channel/region expansion; 3) weaker/better competition.
Furniture & home products										
Opple	603515.SS	Neutral	Rmb	17.4	16.2	8%	Discounted P/E	14	9.8%	Downside risks: 1) A further property tightening policy that could negatively affect industry/company growth; 2) rising competition which could negatively impact margins; and 3) further expansion into professional channels that could dilute margins. Upside risks: 1) a better-than-expected recovery in the offline retail channel; and 2) better-than-expected margins due to easing competition.
Gongniu	603195.SS	Neutral	Rmb	77.0	67.8	14%	Discounted P/E	23	9.5%	1) Weaker-/better-than-expected macro conditions; 2) Intensifying/easing competition; 3) Slower/faster channel expansion or unsuccessful/better-than-expected product launches; and 4) Rising/declining raw materials costs.
Oppein	603833.SS	Sell	Rmb	58.0	63.1	-8%	Discounted P/E	13	9.8%	1) Loosening on government property policies/actions; 2) faster-than-expected growth in emerging channels; 3) successful expansion of product portfolio.
Suofeiya	002572.SZ	Neutral	Rmb	15.0	15.3	-2%	Discounted P/E	12	9.8%	1) Better-/worse-than-expected property market impacting demand; 2) Product/channel expansion above/below expectations; 3) More/less intense competition; 4) Larger/smaller share of the developer channel to dilute/expand margins.
GZSP	300616.SZ	Sell	Rmb	6.9	11.7	-41%	Discounted P/E	10	9.8%	1) better-than-expected revenue growth from marketing strategy and contribution of outsourced products; 2) better-than-expected margin performance due to expense control; and 3) loosening of current property market tightening policies.
Man Wah	1999.HK	Neutral	HK\$	4.9	4.8	3%	Discounted P/E	9	10.0%	1) Better/Weaker-than-expected macro conditions; 2) Faster/Slower-than-expected product expansion; 3) Lower/Higher-than-expected raw material costs; 3) Less/More intensified competition; 4) Lower/Higher-than-expected tariffs on overseas factories.
Jason Furniture	603816.SS	Buy	Rmb	33.0	27.1	22%	Discounted P/E	13	9.8%	1) Slower economic growth dragging demand; 2) Worse-than-expected integration of acquired companies; 3) Product/channel expansion below expectation; 4) Rising raw materials/shipping costs; 5) More intensified competition.
Arrow	001322.SZ	Neutral	Rmb	6.9	8.0	-14%	Discounted P/E	14	9.8%	1) Faster/slower-than-expected demand recovery from further housing market deterioration or consumer confidence further dampening; 2) Market share gain/erosion on channel expansion or product development; 3) Outperforming/lagging margin improvement based on industry competition landscape, raw material costs and in-house capacity buildup pace.

Pricing as of Jan 14, 2025

资料来源：公司数据，高盛全球投资研究部

图表 40: Summary of EPS changes

Company	Ticker	EPS (new)			EPS (old)			EPS change		
		24E	25E	26E	24E	25E	26E	24E	25E	26E
White goods										
Midea A	000333.SZ	4.96	5.59	6.09	4.96	5.54	6.03	0%	1%	1%
Midea H	0300.HK	4.96	5.59	6.09	4.96	5.54	6.03	0%	1%	1%
Gree	000651.SZ	5.46	5.73	5.68	5.46	5.61	5.67	0%	2%	0%
Haier A	600690.SS	1.99	2.22	2.39	1.99	2.22	2.41	0%	0%	-1%
Haier H	6690.HK	1.99	2.22	2.39	1.99	2.22	2.41	0%	0%	-1%
Hisense A	000921.SZ	2.34	2.66	2.88	2.36	2.64	2.94	-1%	1%	-2%
Hisense H	0921.HK	2.34	2.66	2.88	2.36	2.64	2.94	-1%	1%	-2%
Kitchen appliances										
Robam	002508.SZ	1.77	1.98	2.02	1.76	1.85	1.95	1%	7%	4%
Meida	002677.SZ	0.26	0.35	0.42	0.26	0.38	0.46	0%	-7%	-8%
Small appliances										
Supor	002032.SZ	2.75	3.02	3.21	2.71	2.91	3.14	1%	4%	2%
Joyoung	002242.SZ	0.10	0.41	0.49	0.10	0.35	0.47	4%	16%	5%
Ecovacs	603486.SS	2.09	2.81	2.83	2.09	2.59	2.76	0%	9%	2%
Roborock	688169.SS	11.64	12.81	14.46	11.47	12.53	14.18	1%	2%	2%
XGimi	688696.SS	-0.54	1.63	3.59	-0.54	1.58	3.75	0%	3%	-4%
Appotronics	688007.SS	0.18	0.44	0.57	0.18	0.42	0.58	0%	5%	-2%
Bear	002959.SZ	1.85	2.43	2.62	1.85	2.31	2.50	0%	5%	5%
Xinbao	002705.SZ	1.24	1.39	1.47	1.22	1.37	1.46	1%	1%	1%
Anker	300866.SZ	3.73	4.28	4.71	3.73	4.28	4.71	0%	0%	0%
Furniture & home products										
Opple	603515.SS	1.18	1.28	1.36	1.18	1.27	1.34	0%	1%	1%
Gongniu	603195.SS	3.36	3.67	3.94	3.36	3.66	3.94	0%	0%	0%
Oppein	603833.SS	4.55	4.80	4.94	4.50	4.65	4.79	1%	3%	3%
Suofeiya	002572.SZ	1.28	1.37	1.42	1.28	1.33	1.40	0%	3%	2%
GZSP	300616.SZ	-0.47	0.18	0.75	-0.47	0.21	0.85	0%	-13%	-12%
Man Wah	1999.HK	0.57	0.60	0.61	0.57	0.59	0.61	2%	2%	1%
Jason Furniture	603816.SS	2.30	2.55	2.74	2.30	2.55	2.74	0%	0%	0%
Arrow	001322.SZ	0.19	0.38	0.54	0.19	0.39	0.53	1%	-1%	1%

in RMB except for Man Wah in HKD

资料来源：公司数据，高盛全球投资研究部

信息披露附录

申明

我们，伊健、唐欢，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们的覆盖范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围内，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场公司之间进行比较。

信息披露

Anker Innovations Technology, Apptronics Corporation Ltd., Arrow Home Group, Bear Electric Appliance Co., Beijing Roborock Technology, Chengdu XGimi Technology Co., Ecovacs Robotics Co., Gongniu Group, Gree Electric Appliances Inc., Guangdong Xinbao Electrical, Guangzhou Shangpin Home Collection, Haier Smart Home Co. (A), Haier Smart Home Co. (H), Hangzhou Robam Appliances, Hisense Home Appliances Group (A), Hisense Home Appliances Group (H), Jason Furniture Hangzhou Co., Joyoung Co., Man Wah Holdings, Midea Group (A), Midea Group (H), Oppein Home Group, Oppl Lighting Co., Suofeiya Home Collection Co., Zhejiang Meida Industrial Co Ltd. 和 Zhejiang Supor Co. 的股票评级是相对于其所属研究范围内的其他公司的相对评级：Anker Innovations Technology, Apptronics Corporation Ltd., Arrow Home Group, Bear Electric Appliance Co., Beijing Roborock Technology, Chengdu XGimi Technology Co., Ecovacs Robotics Co., Gongniu Group, Gree Electric Appliances Inc., Guangdong Xinbao Electrical, Guangzhou Shangpin Home Collection, Haier Smart Home Co. (A), Haier Smart Home Co. (H), Hangzhou Robam Appliances, Hisense Home Appliances Group (A), Hisense Home Appliances Group (H), Jason Furniture Hangzhou Co., Joyoung Co., Man Wah Holdings, Midea Group (A), Midea Group (H), Oppein Home Group, Oppl Lighting Co., Suofeiya Home Collection Co., Zhejiang Meida Industrial Co Ltd., Zhejiang Supor Co.

与公司有关的法定披露

信息披露摘要：请参阅<https://www.gs.com/research/hedge.html>的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	48%	34%	18%	64%	57%	43%

截至2025年1月1日，高盛全球投资研究部对3,021种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅<https://www.gs.com/research/hedge.html>的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发售，担任董事，担任股票做市及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

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评级分布：见上文评级分布披露。价格表：见上文价格表，其中包括之前的评级变化和价格目标的变化，若为电子报告，或本报告分析对象包含多家公

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欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958) (欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述, 以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准; 英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规) 第6(2)条相关的披露信息可在<https://www.gs.com/disclosures/europeanpolicy.html>上获取, 该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

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