研究报告 Research Report

22 Jun 2025

美的集团 Midea Group (000333 CH)

业绩保持优异表现，回购彰显未来信心

A-Share Repurchase Demonstrate The Confidence In The Future

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb71.33
目标价	Rmb89.76
HTI ESG	4.8-4.8-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

义利评级	A+

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市值	Rmb535.92bn / US$74.57bn
日交易额 (3 个月均值)	US$353.95mn
发行股票数目	6,893mn
自由流通股 (%)	62%
1 年股价最高最低值	Rmb80.19-Rmb59.40

注：现价 Rmb71.33 为 2025 年 06 月 19 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-2.4%	-0.3%	15.3%
绝对值（美元）	-2.1%	0.2%	16.5%
相对 MSCI China	-2.6%	6.8%	-10.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	409,084	451,095	477,241	507,189
Revenue (+/-)	9%	10%	6%	6%
Net profit	38,537	43,069	46,695	50,421
Net profit (+/-)	14%	12%	8%	8%
Diluted EPS (Rmb)	5.02	5.61	6.08	6.57
GPM	26.4%	26.9%	26.4%	26.7%
ROE	17.8%	18.8%	19.4%	19.9%
P/E	14	13	12	11

资料来源：公司信息, HTI

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事件

公司计划以不超过 100 亿元，不低于 50 亿元金额，以集中竞价方式回购公司 A 股股份，回购价格不超过 100 元/股。本次回购股份将用于注销并减少注册资本及实施股权激励及/或员工持股计划，其中 70%及以上回购股份将用于注销并减少注册资本。

点评

公司筹划实行本次回购计划，有效彰显管理层对未来的发展信心，将有望提高股东回报。按 50 亿-100 亿的回购金额测算，在回顾股份价格不超过 100 元/股条件下，预计回购数量占公司发行总股本比重约为 0.65%-1.30%。

公司当前经营情况稳健，收入及利润端均实现良好增长。25Q1 收入端实现规模 1278.4 亿元，同比增长 20.5%，实现归母净利润 124.2 亿元，同比增长 38.0%。公司 C 端业务良好增长态势下，B 端业务亦呈现良好发展态势，25Q1 新能源及工业技术/智能建筑科技/机器人与自动化分别实现收入规模 111/99/73 亿元，同比增长 45%/20%/9%。进入 25Q2，公司 C 端业务受益国补政策推动，有望继续保持良好增长。“618 期间”参考公司官方自媒体信息，25 年 5 月 1 日至 6 月 18 日期间，公司总销售额表现优异，旗下 COLMO 品牌零售额同比增长超 85%。

估值

公司作为家电品牌+智造龙头企业，C 端业务成长依旧，B 端业务持续孵化。2025 年中国市场方面继续受益于国补政策下的需求提振，海外市场方面整体业务规模继续上行，且全球产能布局下可灵活应对可能存在的关税冲击影响。我们预计公司 25/26/27 年 EPS 分别为 5.61/6.08/6.57 元每股（25-26 年原预测为 5.92/6.51 元每股），同比增长 12%/8%/8%，给予公司 25 年 16xPE 估值，对应目标价 89.76 元（原为 85.92 元，2024 年 16xPE 估值），维持“优于大市”评级。

风险

政策波动风险，B 端业务拓展不及预期

表 1 可比公司估值情况

代码	公司	收盘价（元）	市值（亿元）	EPS（元/股）			PE（倍）		
		2025/6/19		2024	2025E	2026E	2024	2025E	2026E
600690.sh	海尔智家	24.70	2,317.58	2.00	2.26	2.52	12.37	10.91	9.82
000651.sz	格力电器	44.08	2,469.10	5.75	6.31	6.78	7.67	6.98	6.50
000921.sz	海信家电	26.50	367.19	2.42	2.75	3.08	10.97	9.64	8.60
000521.sz	长虹美菱	6.84	70.45	0.68	0.78	0.88	10.07	8.79	7.76
002668.sz	TCL 智家	9.46	102.56	0.94	1.07	1.20	10.06	8.83	7.91

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

APPENDIX 1

Summary

Event

On June 17, Midea announced the plan of A-share repurchase, the amount of which will between 5 and 10 billion yuan, the price will not exceed 100 yuan per share. At least 70% of the repurchase will be used to reduce registered capital, with the remaining for the employee incentive plan.

Comments

With the repurchase plan, Midea has showed its confidence in the future growth and provide additional returns for the shareholders. Estimated with the repurchase amount of 5-10 billion yuan, within the price of 100 yuan per share, it will account for 0.65-1.30% of the total share capital.

Midea's operation maintains stable and with good performance both on the revenue and profit. In 25Q1, the company achieved 127.84 billion yuan on the revenue (YoY+20.5%) and 12.42 billion yuan on the net profit (YoY+38.0%). Midea's B2C appliances business maintains good performance while its' B2B sector shows a growing trend. The revenue of New energy and industrial technology/Intelligent building technology/robotics and automation reached 11.1/9.9/7.3 billion yuan in the first quarter with the growth of 45%/20%/9%. During the 25Q2, Midea will keep benefitting from the Chinese government's appliances renew policy and during the period of "618", COLMO, one of Mideas' high-end brand, reached the growth rate above 85%, according to its official media.

Valuation

As a leading enterprise of home appliances and intelligent manufactory, We believe that Midea will continue benefiting from the renew policy in Chinese market in the year 2025. Its' oversea business will also gain the market share in the global appliance market and expand its revenue. Moreover, with the global producing capacity and supply chain, Midea can flexibly blunt the impact from uncertain tariffs. We expect the EPS of 5.61/6.08/6.57 yuan per share of Year 2025,2026 and 2027, with the yoy growth rate of 12%/8%/8%. Giving the company 16xPE valuation, we expect the target price of 89.76 yuan per share, maintaining "OUTPERFORM" rating.

Risks

Policy and tariffs risk; B2B sectors weaker than the expectation.

APPENDIX 2

ESG Comments

Environmental:

产业链打造完善，上下游管控得当

Social:

公司研发中心及工厂覆盖中国及全球多地，有效为当地提供就业岗位

Governance:

职业经理人制，股东管理层及员工利益保持一致

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.
Neutral: The stock’s total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.
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Benchmarks for each stock’s listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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

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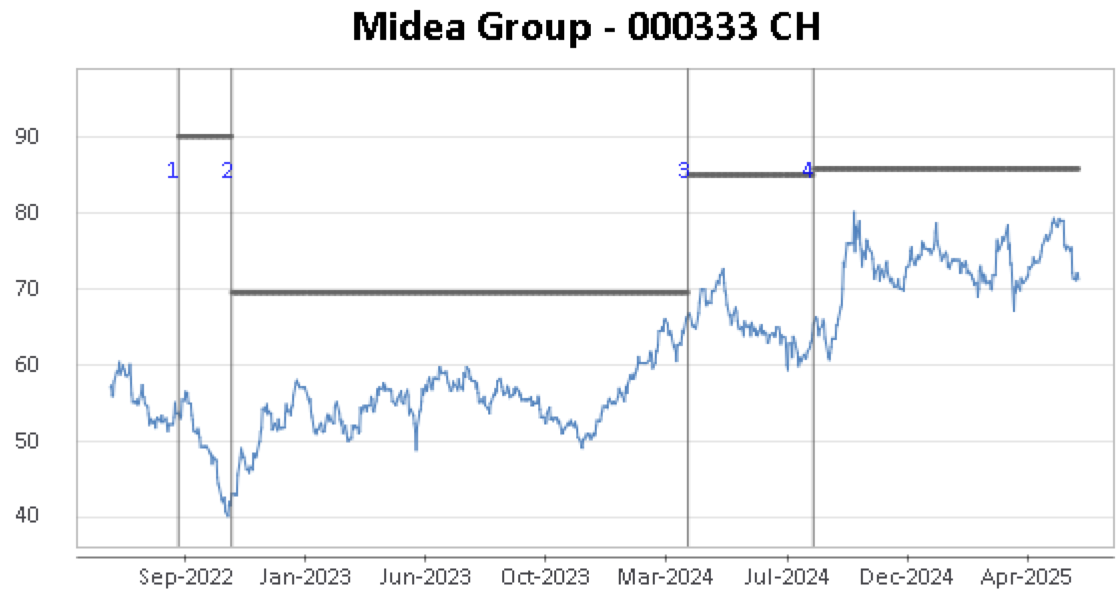
Recommendation Chart



1. 5 Sep 2022 OUTPERFORM at 53.24 target 90.20.
2. 6 Nov 2022 OUTPERFORM at 41.58 target 69.60.
3. 3 Apr 2024 OUTPERFORM at 66.73 target 85.12.
4. 25 Aug 2024 OUTPERFORM at 65.46 target 85.92.

Source: Company data Bloomberg, HTI estimates