

# 科沃斯 Ecovacs Robotics (603486 CH)

盈利能力持续修复，25H1 业绩表现亮眼

Excellent Performance in 2025H1

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb64.03
目标价	Rmb79.25
HTI ESG	4.1-4.4-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb36.45bn / US\$5.08bn
日交易额 (3 个月均值)	US\$42.86mn
发行股票数目	569.20mn
自由流通股 (%)	29%
1 年股价最高最低值	Rmb65.27-Rmb36.59
注：现价 Rmb64.03 为 2025 年 07 月 14 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	21.7%	29.3%	50.5%
绝对值 (美元)	22.0%	32.0%	52.6%
相对 MSCI China	22.9%	17.8%	22.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	16,542	19,811	22,375	24,866
Revenue (+/-)	7%	20%	13%	11%
Net profit	806	1,824	2,009	2,283
Net profit (+/-)	32%	126%	10%	14%
Diluted EPS (Rmb)	1.40	3.17	3.49	3.97
GPM	46.5%	48.4%	48.2%	47.9%
ROE	11.2%	20.0%	19.0%	18.7%
P/E	46	20	18	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件

公司发布 2025 年半年度业绩预增公告，预计 2025 年半年度实现归母净利润 9.6 亿元-9.9 亿元，同比增长 57.64%-62.57%。扣非后归母净利润 8.4 亿元-8.7 亿元，同比增长 50.71%到 56.09%。

### 点评

公司 2025 上半年线上及线下渠道并重发展，实现国内业务稳步增长带动公司收入同比增长 25%，25Q2 实现收入增速达 40%，参考公司 25Q1 实现归母净利润 4.74 亿元，同比增长 59%，预计 25Q2 单季度实现归母净利润 4.86 亿元-5.16 亿元，同比增长 56.3%至 65.9%，25Q2 延续一季度良好表现，其中科沃斯品牌业务延续 24Q4 至今优异表现，25Q2 同比增长超 60%。清洁电器行业方面，参考奥维云网数据，25H1 扫地机器人线上/线下零售额增速分别达 45%/113%，洗地机线上/线下增速达 41%/35%。

### 估值

公司科沃斯品牌自 24Q4 起优异表现，X 系列和 T 系列恒压活水滚筒洗地机器人市场认可度高，添可品牌进一步巩固自身中高端市场业绩表现，我们预计 25-27 年公司 EPS 达 3.17/3.49/3.97 元，给予公司 25 年 25xPE 估值，对应目标价 79.25 元，维持“优于大市”评级。

### 风险

终端需求不及预期，地缘政治风险。

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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)		
		2025/7/13		2024	2025E	2026E	2024	2025E	2026E
688169.SH	石头科技	148.61	385.03	7.63	7.77	9.78	19.48	19.13	15.20
002032.SZ	苏泊尔	52.05	417.11	2.80	3.00	3.21	18.58	17.35	16.23
002242.SZ	九阳股份	9.69	74.32	0.16	0.44	0.52	60.75	22.22	18.66
002705.SZ	新宝股份	14.71	119.43	1.30	1.45	1.60	11.34	10.17	9.19

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****Comment**

The Company released its 2025 semi-annual performance forecast. In 25H1 the company expected to achieve net profit of RMB 960 million to RMB 990 million, with YoY+57.64% to 62.57%, and expected to achieve non-recurring net profit of RMB 840 million to 870 Million, with YoY+50.71% to 56.09%.

In 2025, the company focus on both online and offline retail channels, achieving steady growth in the Chinese market, with YoY+25% in the domestic revenue. The growth rate of total revenue in 25Q2 exceeds 40% and the growth rate of net profit in 25Q2 achieved 56.3% to 65.9%. The net profit of 25Q2 achieved RMB 486 million to RMB 516 million. The Ecovacs brand maintained excellent performance since 24Q4, with 60%+ growth rate in 25Q2. In the cleaning appliance industry, according to AVC data, the online and offline retail sales growth rate of robotic vacuum cleaners reached 45%/113%, the online and offline retail sales growth rate of floor washer reached 41%/35%.

**Valuation**

While Ecovacs's X series and T series products gained the high recognition in the robotic vacuum cleaners market since 24Q4, Tineco brand also maintain its advantage in the high-end floor washer market. We forecast EPS of RMB 3.17/3.49/3.97 for year 2025-2027, assigning 25x PE valuation with a target price of RMB 79.25, maintaining "OUTPERFORM" rating.

**Risk:**

Demand weaker than the expectation; Policy and tariffs risk.

## APPENDIX 2

### ESG Comments

#### Environmental:

清洁电器领域产业链布局完善，生产经营过程中未发生污染事件

#### Social:

自身组织结构高效运作，保证安全生产

#### Governance:

以持续经营及经营质量为本，自身治理结构良好

## 附录 APPENDIX

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**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

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**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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
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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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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.

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1. 1 Sep 2022 OUTPERFORM at 81.60 target 120.00.
2. 9 Nov 2022 OUTPERFORM at 68.66 target 74.25.
3. 18 May 2023 OUTPERFORM at 67.33 target 82.00.
4. 7 May 2024 OUTPERFORM at 50.70 target 61.50.
5. 7 Sep 2024 OUTPERFORM at 41.83 target 60.75.

Source: Company data Bloomberg, HTI estimates