

TCL 电子 TCL Electronics Holdings (1070 HK)

25H1 业绩优异，MiniLED 引领全球

Excellent Performance in 25H1, MiniLED Leading Global Trends

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.28
目标价	HK\$13.65
HTI ESG	4.5-4.2-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$25.92bn / US\$3.30bn
日交易额 (3 个月均值)	US\$11.70mn
发行股票数目	2,521mn
自由流通股 (%)	34%
1 年股价最高最低值	HK\$11.04-HK\$4.40
注：现价 HK\$10.28 为 2025 年 07 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	13.7%	30.2%	104.4%
绝对值 (美元)	13.7%	28.7%	103.4%
相对 MSCI China	6.9%	16.6%	67.9%

HK\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	99,322	119,640	134,062	149,797
Revenue (+/-)	26%	20%	12%	12%
Net profit	1,759	2,300	2,852	3,370
Net profit (+/-)	137%	31%	24%	18%
Diluted EPS (HK\$)	0.70	0.91	1.13	1.34
GPM	15.7%	17.3%	17.6%	17.8%
ROE	10.0%	11.4%	12.3%	12.6%
P/E	15	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2025 年中期业绩预增公告，预计 2025 年半年度实现归母净利润 9.5 亿港元-10.8 亿港元，同比增长 45%-65%。

点评

公司 2025 上半年业绩表现优异，核心业务产品及渠道结构显著优化实现良好增长，创新业务规模保持高增，推动整体业绩表现优异。同时费用端管控良好，经营效率有效提升，带动盈利能力继续优化。

25H1，公司全球 TV 出货量达 1346 万台，同比增长 7.6%，出货量稳居全球第二，其中 Mini LED TV 全球出货量达 137 万台，同比增长 176%，出货量位居全球第一；量子点 TV 出货量达 304 万台，同比增长 73.7%。

公司产品结构持续优化，加强高端化布局：1）大屏化趋势保持：分尺寸看，25 上半年 65 吋及以上/75 吋及以上 TV 全球出货量增速达 28.4%/29.7%，分别同比提升 4.8pct/2.4pct，占出货量比重达 28.4%/14.2%。2）Mini LED 爆发态势持续：25 年上半年，中国市场 Mini LED 出货量同比增长 155%，出货占比达 20.9%，同比提升 12.7pct，海外市场 Mini LED 出货量同比增长 197%，出货占比达 7.7%，同比提升 4.9pct。

估值

公司深耕高端显示技术，全球市场保持高质扩张。Mini LED 产品在带动整体规模扩张的同时有效优化公司自身产品结构，提升整体盈利能力，带动收入及利润端均实现优异表现。我们预计 25-27 年公司 EPS 达 0.91/1.13/1.34 港元（25-26 年原 EPS 预测为 0.64/0.79 港元），给予公司 25 年 15xPE 估值，对应目标价 13.65 港元（原为 7.95 元，24 年 15x PE 估值，+72%），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）		
		2025/7/22		2024	2025E	2026E	2024	2025E	2026E
600060.SH	海信视像	23.09	301.32	1.72	1.98	2.24	13.41	11.65	10.33
1810.HK	小米集团-W	57.75	14,987.79	0.91	1.52	2.00	63.35	38.11	28.85
688696.SH	极米科技	106.99	74.89	1.72	5.15	6.66	62.34	20.78	16.07

注：表中的 EPS，PE 均来自于万得一致预期；资料来源：wind，HTI

财务报表分析及预测

资产负债表	2024	2025E	2026E	2027E
流动资产	64,533.93	77,743.26	88,458.54	100,273.71
现金	8,771.69	11,578.96	14,825.56	18,365.29
应收账款	36,368.02	43,144.12	48,590.13	54,201.75
存货	15,288.56	18,294.75	20,336.84	22,701.86
其他	4,105.67	4,725.43	4,706.01	5,004.80
非流动资产	11,833.48	11,637.21	11,421.75	11,270.31
固定资产	2,439.53	2,309.58	2,154.62	2,024.66
无形资产	2,326.36	2,210.04	2,099.54	2,028.07
租金按金				
使用权资产				
其他	7,067.58	7,117.58	7,167.58	7,217.58
资产总计	76,367.40	89,380.47	99,880.29	111,544.02
流动负债	57,128.94	67,642.24	75,094.27	83,148.17
短期借款	4,172.40	4,922.83	4,922.83	4,922.83
应付账款	32,485.78	37,881.04	42,474.08	47,277.42
其他	20,470.76	24,838.37	27,697.36	30,947.92
非流动负债	1,562.05	1,562.05	1,562.05	1,562.05
长期借款	437.66	437.66	437.66	437.66
租赁负债				
其他	1,124.39	1,124.39	1,124.39	1,124.39
负债合计	58,690.99	69,204.29	76,656.32	84,710.22
少数股东权益	472.05	647.97	843.84	1,084.00
股本	2,520.94	2,545.14	2,545.14	2,545.14
留存收益和资本公积	14,683.43	16,983.07	19,834.99	23,204.66
归属母公司股东权益	17,204.37	19,528.20	22,380.12	25,749.80
负债和股东权益	76,367.40	89,380.47	99,880.29	111,544.02

现金流量表	2024	2025E	2026E	2027E
经营活动现金流	2,630.40	1,997.18	3,356.29	3,675.78
净利润	1,759.37	2,299.63	2,851.92	3,369.67
折旧摊销	1,155.32	366.27	345.46	325.80
少数股东权益	89.15	175.92	195.87	240.17
营运资金变动及其他	-373.44	-844.65	-36.96	-259.85
投资活动现金流	-2,174.38	154.84	18.84	-7.52
资本支出	-893.43	-120.00	-80.00	-124.36
其他投资	-1,280.95	274.84	98.84	116.84
筹资活动现金流	-2,338.46	655.25	-128.53	-128.53
借款增加	-750.43	750.43	0.00	0.00
普通股增加	-183.64	24.20	0.00	0.00
已付股利	-403.35	-119.38	-128.53	-128.53
其他	-1,001.05	0.00	0.00	0.00
现金净增加额	-1,965.19	2,807.27	3,246.60	3,539.73

利润表	2024	2025E	2026E	2027E
营业总收入	99,322.33	119,639.96	134,061.72	149,797.28
营业成本	83,768.34	98,902.17	110,437.43	123,096.04
销售费用	7,504.06	8,853.36	10,054.63	11,234.80
管理费用	4,145.11	5,503.44	6,166.84	6,980.55
财务费用	786.91	119.38	128.53	128.53
营业利润	1,227.85	3,092.35	3,783.16	4,441.36
利润总额	2,514.52	3,345.34	4,118.63	4,878.16
所得税	666.01	869.79	1,070.84	1,268.32
净利润	1,759.37	2,475.55	3,047.79	3,609.84
少数股东损益	89.15	175.92	195.87	240.17
归属母公司净利润	1,759.37	2,299.63	2,851.92	3,369.67
EBITDA	2,383.18	3,458.62	4,128.62	4,767.16
EPS (元)	0.70	0.91	1.13	1.34

主要财务比率	2024	2025E	2026E	2027E
成长能力				
营业收入	25.75%	20.46%	12.05%	11.74%
营业利润	187.80%	151.85%	22.34%	17.40%
归属母公司净利润	136.59%	30.71%	24.02%	18.15%
获利能力				
毛利率	15.66%	17.33%	17.62%	17.82%
净利率	1.77%	1.92%	2.13%	2.25%
ROE	9.95%	11.40%	12.28%	12.56%
ROIC	11.70%	30.65%	38.87%	46.95%
偿债能力				
资产负债率	76.85%	77.43%	76.75%	75.94%
净负债比率	332.03%	343.00%	330.07%	315.68%
流动比率	1.13	1.15	1.18	1.21
速动比率	0.85	0.86	0.89	0.91
营运能力				
总资产周转率	1.30	1.34	1.34	1.34
应收账款周转率	2.73	2.77	2.76	2.76
应付账款周转率	2.58	2.61	2.60	2.60
每股指标 (元)				
每股收益	0.70	0.91	1.13	1.34
每股经营现金	1.04	0.79	1.33	1.46
每股净资产	7.01	8.00	9.21	10.64
估值比率				
P/E	14.73	11.27	9.09	7.69
P/B	0.34	0.29	0.26	0.23
EV/EBITDA	10.87	7.49	5.28	5.44

备注：表中计算估值指标的收盘价日期为 2025 年 7 月 22 日
资料来源：公司年报，海通国际

APPENDIX 1**Summary**

The company has issued its 2025 interim profit growth forecast announcement. The company expected to achieve NPATs of HKD950mn-1080mn for 25H1(up45%-65% YoY).

The company's performance in the first half of 2025 was excellent. In the core business, products and distribution channels continued to optimize, and the innovative business maintained high growth, which contributed overall excellent growth.

2025H1, the company's global TV shipment volume reached 13.46 million units, YoY +7.6%, ranking second in the world. The global shipment volume of Mini LED TV reached 1.37 million units, YoY +176%, ranking first in the world. The shipment volume of quantum dot TVs reached 3.04 million units, YoY +73.7%.

The company's product structure continued to optimize and strengthen its high-end layout: 1) Larger screens trend maintain. 2) Mini LED explosion trend continues

Valuation

TCL Electronics keeps cultivating high-end display technology and products, maintaining high-quality growth in the global market. Mini LED products not only drive the revenue growth but also enhance company's profit margin, bring the excellent performance in both revenue and net profit. We expect that the company's EPS for 2025-2027 will reach HKD0.91/HKD1.13/HKD1.34, and we give the company a PE valuation of 15x for 2025, corresponding to a TP of HKD13.65, maintaining an "Outperform" rating.

Risk

Demand weaker than expected, geopolitical risks.

APPENDIX 2

ESG Comments

Environmental:

严控化学品使用，无害化原料使用，绿色包装循环再生

Social:

全球供应链布局，标准化流程保证各地员工安全，高质产品提升消费品质

Governance:

公司股权架构清晰，建立合规管理框架及风险防控

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.

Ratings Definitions (from 1 Jul 2020):

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Analyst Stock Ratings

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.

Underperform: 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.

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.

	截至 2025 年 3 月 31 日海通国际股票研究评级分布			截至 2024 年 12 月 31 日海通国际股票研究评级分布		
	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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。
只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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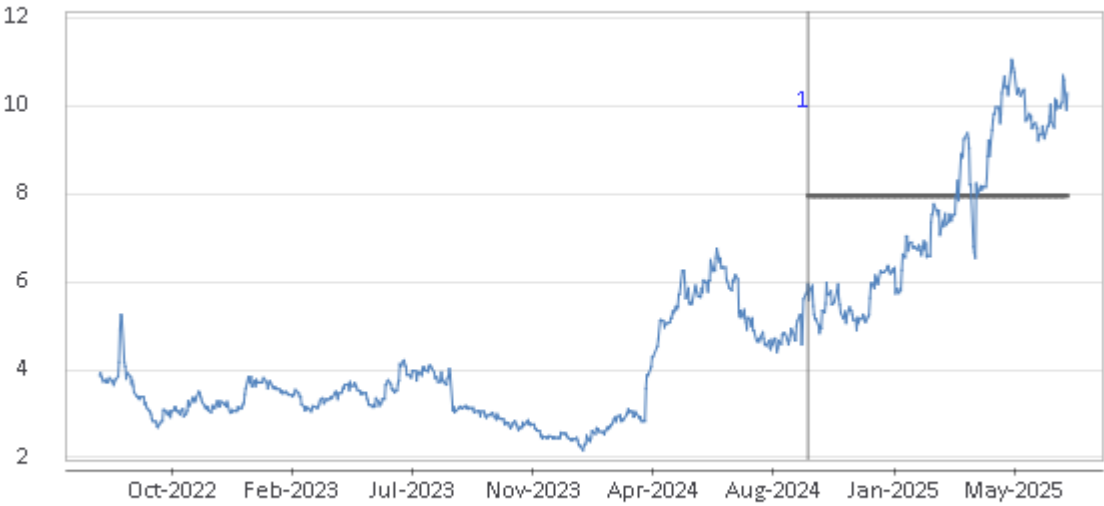
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TCL Electronics Holdings - 1070 HK



1. 2 Oct 2024 OUTPERFORM at 5.94 target 7.95.

Source: Company data Bloomberg, HTI estimates