研究报告 Research Report

31 Jul 2025

海信家电 Hisense Home Appliances Group (000921 CH)

25H1 收入利润维持稳健增长

Stable growth of revenue and net profit in 25H1

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb25.69
目标价	Rmb34.58
HTI ESG	4.3-4.5-4.0

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

市值	Rmb33.27bn / US$4.63bn
日交易额 (3 个月均值)	US$44.03mn
发行股票数目	925.27mn
自由流通股 (%)	38%
1 年股价最高最低值	Rmb35.50-Rmb23.13

注：现价 Rmb25.69 为 2025 年 07 月 31 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-0.0%	-6.4%	-2.4%
绝对值（美元）	-0.3%	-5.3%	-1.5%
相对 MSCI China	-6.1%	-18.5%	-43.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	92,746	97,046	102,730	112,617
Revenue (+/-)	8%	5%	6%	10%
Net profit	3,348	3,686	4,083	4,621
Net profit (+/-)	18%	10%	11%	13%
Diluted EPS (Rmb)	2.42	2.66	2.95	3.34
GPM	20.8%	21.1%	21.4%	21.4%
ROE	21.7%	21.0%	20.7%	21.0%
P/E	11	10	9	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 25 年中报，25H1 实现营收 493.4 亿元，同比增长 1.44%，实现归母净利润 20.8 亿元，同比增长 3.01%；其中 Q2 单季度，实现收入 245.02 亿元，同比下降 2.60%，实现归母净利润 9.49 亿元，同比下降 8.25%。

点评

公司整体海外市场维持良好发展势头，25H1 整体海外收入规模达 204.5 亿元，同比增长 12.3%，毛利率达 12.33，同比提升 1.35pct。营收规模及盈利能力均呈现提升态势。海外家电收入方面欧洲/美洲/中东非/亚太区分别增长 23%/26%/23%/15%表现优异，东盟区洗衣机/央空收入增速达 55%/26%，空调自主品牌占比超过 80%。

公司境内整体收入规模达 252.5 亿元，同比下降 0.31%，毛利率达 31.02%，同比下降 0.06pct，整体收入及盈利能力基本保持稳定。公司境内收入规模下降主要受央空行业规模下降所拖累，25H1 海信日立实现收入 106.6 亿元，YoY -6%；净利润 18.6 亿元，YoY -5%。海信日立整体表现优于行业平均，多联机业务市场份额超过 20%，保持行业首位。国内市场产品结构在国补政策推进下持续优化，公司璀璨高端套系 25H1 收入规模增长达 48%。

其他业务板块方面，三电聚焦新能源汽车热管理赛道，发挥自身全球及技术协同，保证自身竞争力与盈利能力，25H1 三电业务实现收入增长达 3%，新增商权 69 亿元，奠定后续订单稳增基础。

估值

公司全球化布局持续推进，海信品牌在世界体育营销推进下，海外市场家电业务份额持续提升，成长性持续。中国市场方面，公司家电业务在国补政策推进下产品结构持续优化，盈利能力有效提升。央空业务短期受地产周期影响规模略减，但中长期看公司品牌保持行业领先地位，有望逐步企稳回归增长。我们预计公司 25-27 年 EPS 分别为 2.66/2.95/3.34 元（原 2025-26 预测为 2.75、3.13 元），给予公司 13x2025 年 PE 估值（原为 2024 年 15x），对应目标价为 34.58 元（-4%），维持"优于大市"评级。

风险

终端需求不及预期，原材料及汇率波动。

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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）		
		2025/7/31		2024	2025E	2026E	2024	2025E	2026E
000333.sz	美的集团	72.11	5,533.86	5.02	5.64	6.16	14.36	12.79	11.71
600690.sh	海尔智家	25.58	2,400.15	2.00	2.26	2.51	12.81	11.33	10.18
000651.sz	格力电器	46.37	2,597.37	5.75	6.31	6.79	8.07	7.34	6.83
000521.sz	长虹美菱	7.43	76.52	0.68	0.78	0.88	10.94	9.54	8.42
002668.sz	TCL 智家	10.35	112.21	0.94	1.07	1.20	11.01	9.66	8.66

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

财务报表分析和预测

	2024	2025E	2026E	2027E
每股指标（元）				
每股收益	2.42	2.66	2.95	3.34
每股净资产	11.16	12.70	14.24	15.88
每股经营现金流	3.71	9.69	9.86	12.06
每股股利	0.15	1.24	1.52	1.81
价值评估（倍）				
P/E	10.63	9.65	8.71	7.70
P/B	2.30	2.02	1.80	1.62
P/S	0.38	0.37	0.35	0.32
EV/EBITDA	7.64	4.60	3.14	1.58
股息率%	0.6%	4.8%	5.9%	7.0%
盈利能力指标（%）				
毛利率	20.8%	21.1%	21.4%	21.4%
净利润率	3.6%	3.8%	4.0%	4.1%
净资产收益率	21.7%	21.0%	20.7%	21.0%
资产回报率	4.8%	4.6%	4.7%	4.7%
投资回报率	15.0%	14.2%	14.1%	13.5%
盈利增长（%）				
营业收入增长率	8.3%	4.6%	5.9%	9.6%
EBIT 增长率	-1.0%	12.5%	14.4%	9.4%
净利润增长率	18.0%	10.1%	10.8%	13.2%
偿债能力指标				
资产负债率	72.2%	71.0%	68.9%	68.2%
流动比率	1.10	1.13	1.19	1.23
速动比率	0.93	0.97	1.05	1.09
现金比率	0.09	0.20	0.30	0.41
经营效率指标				
应收帐款周转天数	41.25	40.00	41.00	41.00
存货周转天数	37.59	40.00	35.00	35.00
总资产周转率	1.33	1.21	1.18	1.14
固定资产周转率	16.42	15.49	16.04	18.10

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	92,746	97,046	102,730	112,617
营业成本	73,476	76,540	80,785	88,515
毛利率%	20.8%	21.1%	21.4%	21.4%
营业税金及附加	424	446	668	676
营业税金率%	0.5%	0.5%	0.7%	0.6%
营业费用	9,002	9,413	9,872	10,969
营业费用率%	9.7%	9.7%	9.6%	9.7%
管理费用	2,499	2,572	2,579	2,770
管理费用率%	2.7%	2.7%	2.5%	2.5%
EBIT	3,897	4,386	5,016	5,487
财务费用	-37	-123	-246	-325
财务费用率%	0.0%	-0.1%	-0.2%	-0.3%
资产减值损失	-180	-164	-156	-145
投资收益	906	951	935	1,070
营业利润	**5,679**	**6,076**	**6,878**	**7,735**
营业外收支	287	291	184	143
利润总额	**5,966**	**6,367**	**7,062**	**7,878**
EBITDA	5,063	5,999	6,623	7,271
所得税	840	1,006	1,123	1,245
有效所得税率%	14.1%	15.8%	15.9%	15.8%
少数股东损益	1,778	1,675	1,856	2,013
归属母公司所有者净利润	**3,348**	**3,686**	**4,083**	**4,621**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	4,398	10,794	17,564	26,881
应收账款及应收票据	10,940	11,497	12,243	13,422
存货	7,567	8,388	7,746	8,488
其它流动资产	29,604	30,964	31,160	31,275
流动资产合计	52,508	61,643	68,713	80,065
长期股权投资	1,765	1,915	2,115	2,365
固定资产	5,649	6,263	6,403	6,220
在建工程	674	735	765	786
无形资产	1,407	1,530	1,386	1,245
非流动资产合计	17,194	18,384	18,701	18,746
资产总计	**69,702**	**80,027**	**87,414**	**98,811**
短期借款	2,709	2,500	2,500	2,500
应付票据及应付账款	28,981	32,944	33,963	37,210
预收账款	3	97	103	113
其它流动负债	16,227	18,912	21,285	25,153
流动负债合计	47,919	54,453	57,851	64,976
长期借款	49	37	30	24
其它长期负债	2,359	2,359	2,359	2,359
非流动负债合计	2,408	2,396	2,389	2,383
负债总计	**50,327**	**56,848**	**60,240**	**67,359**
实收资本	1,386	1,385	1,385	1,385
归属于母公司所有者权益	15,456	17,585	19,724	21,990
少数股东权益	3,919	5,594	7,450	9,463
负债和所有者权益合计	**69,702**	**80,027**	**87,414**	**98,811**

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	3,348	3,686	4,083	4,621
少数股东损益	1,778	1,675	1,856	2,013
非现金支出	1,302	1,778	1,764	1,929
非经营收益	-1,116	-1,166	-1,048	-1,144
营运资金变动	-180	7,446	6,998	9,290
经营活动现金流	**5,132**	**13,418**	**13,652**	**16,708**
资产	-1,385	-1,346	-643	-355
投资	-147	119	-281	-334
其他	912	-3,782	-3,776	-4,120
投资活动现金流	**-619**	**-5,008**	**-4,700**	**-4,809**
债权募资	2,218	-221	-7	-6
股权募资	5	-1	0	0
其他	-7,344	-1,791	-2,176	-2,576
融资活动现金流	**-5,121**	**-2,014**	**-2,183**	**-2,582**
现金净流量	**-686**	**6,396**	**6,770**	**9,317**

备注：（1）表中计算估值指标的收盘价日期为 07 月 31 日；（2）以上各表均为简表
资料来源：公司年报（2024），HTI

APPENDIX 1

Summary

Comment
The company has issued its 2025 interim report. The company has achieved revenue of RMB49.34bn (YoY+1.44%) and NPAtS of RMB2.08bn (YoY+3.01%), while the company has achieved revenue of RMB24.5bn (YoY -2.60%) and NPAtS of RMB 0.95 (YoY -8.25%).

Company's revenue of overseas market maintains a good development, with an overall overseas revenue of RMB 20.45bn, YoY+ 12.3%. While it's Europe/America/Middle East Africa/Asia Pacific regions have shown excellent performance with growth rates of 23%/26%/23%/15% respectively.

The revenue of the domestic market reached RMB25.25bn, YoY -0.31%. The decline in domestic revenue was mainly influenced by the decline of the whole central AC industry. In 25H1, Hisense Hitachi achieved revenue of RMB 10.66bn, YoY -6% and net profit of RMB 1.86bn, YoY -5%. Hisense Hitachi's overall performance was better than the industry average, with a market share of over 20% in the VRF market, maintaining its position as the industry leader.

Valuation
Hisense brand's overseas market share in the home appliance markets continues to increase rely on its global layouts and global sports marketing. Also in the Chinese market, the company has continuously extended the revenue scale and optimized its product structure under the national subsidy policy. We expected the company's EPS for 2025-27 will be RMB2.66/2.95/3.34 per share, and we give the company a PE valuation of 13x for 2025, corresponding to a TP of RMB34.58, maintaining an "Outperform" rating.

Risk
Demand weaker than expected, materials and exchange rate fluctuation risks.

APPENDIX 2

ESG Comments

Environmental:

无有害排放，明确绿色发展

Social:

组织架构清晰，有明确员工持股计划及激励

Governance:

股权结构明确，治理结构清晰，有明确考核机制

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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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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.
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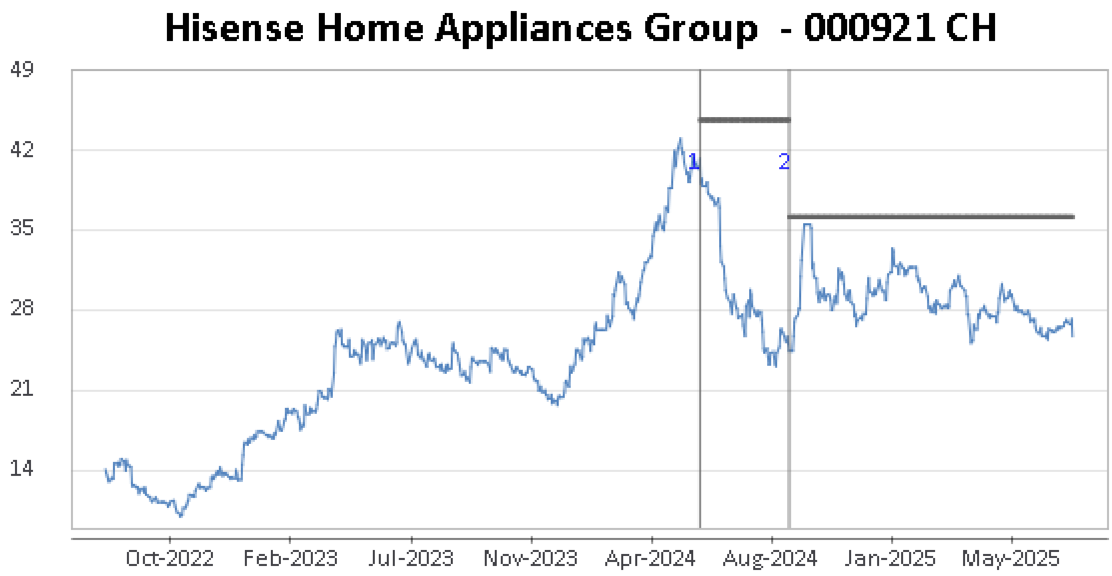

1. 4 Jun 2024 OUTPERFORM at 41.24 target 44.64.
2. 13 Sep 2024 OUTPERFORM at 25.06 target 36.15.

Source: Company data Bloomberg, HTI estimates