研究报告 Research Report

25 Aug 2025

海信视像 Hisense Visual Technology (600060 CH)

25H1 中报点评：盈利能力改善，全球份额持续提升

Improvement in the profitability, Increase of the global market share

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.71
目标价	Rmb29.55
HTI ESG	4.1-4.2-4.0

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

市值	Rmb28.33bn / US$3.98bn
日交易额 (3 个月均值)	US$32.72mn
发行股票数目	1,295mn
自由流通股 (%)	53%
1 年股价最高最低值	Rmb25.60-Rmb14.55

注：现价 Rmb21.71 为 2025 年 08 月 25 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-0.1%	-0.1%	0.3%
绝对值（美元）	-0.1%	-0.0%	0.3%
相对 MSCI China	-3.0%	-10.6%	-44.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	58,530	62,946	66,830	71,322
Revenue (+/-)	9%	8%	6%	7%
Net profit	2,246	2,573	2,925	3,306
Net profit (+/-)	7%	15%	14%	13%
Diluted EPS (Rmb)	1.72	1.97	2.24	2.53
GPM	15.7%	17.0%	17.5%	17.8%
ROE	11.5%	12.4%	13.2%	14.0%
P/E	14	12	11	9

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 272.3 亿元，同比增长 6.95%，实现归母净利润 10.6 亿元，同比增长 26.63%；其中 Q2 单季度，实现收入 138.55 亿元，同比增长 8.59%，实现归母净利润 5.02 亿元，同比增长 36.82%。

点评

公司 25H1 收入及利润端实现良好增长，Q2 单季度增速表现较 Q1 更优，盈利能力显现提升态势，25H1 公司毛利率达 16.37%，同比提升 0.56pct，净利率达 3.88%，同比提升 0.60pct。

公司持续推进大屏化、高端化战略，引领行业趋势，25H1 公司 75/85/98 英寸及以上产品占收入比重比达 37%/20%/6%，同比提升 6pct/5pct/2pct; MiniLED 产品占收入比重比达 23%，同比提升 11pct。参考奥维睿沃数据，25H1 海信系全球出货量达 14.38%，同比提升 0.57pct；参考奥维云网数据，海信中国市场零售额/零售量占比达 29.96%/25.73%，均为市场第一水平。子公司 TVS 25H1 实现营收 19.26 亿元，同比增长 13.6%实现净利润 1.40 亿元，同比增长 44.3%，表现亮眼。

25H1 公司新显示新业务实现的主营业务收入 34.34 亿元，同比增长 7.43%。激光显示业务布局激光电视、智能投影、商用投影，智能投影产品全球出货量同比增长超 90%；商显业务在海外市场连续突破，业务辐射增至 60 余个国家及地区，海外收入同比增长 43%。

估值

公司坚持 1+（4+N）产业布局，持续推进大屏化+高端化战略。海信品牌保持全球品牌份额提升，激光、商显、云服务、芯片等 4 大板块继续保障新显示新业务发力。我们预计公司 25-27 年 EPS 分别为 1.97/2.24/2.53 元（原 2025-26 预测为 1.91/2.20 元），给予公司 2025 年 15xPE 估值（原为 2024 年 12x），对应目标价为 29.55 元，维持"优于大市"评级。

风险

上游面板及原材料价格波动，全球市场竞争加剧

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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）		
		2025/8/25		2024	2025E	2026E	2024	2025E	2026E
1070.HK	TCL 电子	9.70	244.53	0.70	0.89	1.06	13.90	10.84	9.18
600839.SH	四川长虹	12.00	553.95	0.15	-	-	78.74	-	-
002841.SZ	视源股份	39.31	273.60	1.40	1.63	1.96	28.18	24.10	20.03
002429.SZ	兆驰股份	5.44	246.27	0.35	0.38	0.45	15.37	14.47	12.06

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

主要财务指标	2024	2025E	2026E	2027E
每股指标（元）				
每股收益	1.72	1.97	2.24	2.53
每股净资产	15.00	15.94	16.96	18.03
每股经营现金流	2.75	3.65	1.40	2.79
每股股利	0.88	1.03	1.23	1.46
价值评估（倍）				
P/E	12.61	11.01	9.68	8.57
P/B	1.45	1.36	1.28	1.20
P/S	0.48	0.45	0.42	0.40
EV/EBITDA	7.44	6.95	6.10	5.07
股息率%	4.1%	4.8%	5.6%	6.7%
盈利能力指标（%）				
毛利率	15.7%	17.0%	17.5%	17.8%
净利润率	3.8%	4.1%	4.4%	4.6%
净资产收益率	11.5%	12.4%	13.2%	14.0%
资产回报率	4.8%	5.3%	5.8%	6.1%
投资回报率	8.0%	8.9%	9.8%	10.5%
盈利增长（%）				
营业收入增长率	9.2%	7.5%	6.2%	6.7%
EBIT 增长率	9.8%	17.4%	16.1%	13.2%
净利润增长率	7.2%	14.6%	13.7%	13.0%
偿债能力指标				
资产负债率	46.4%	45.0%	43.5%	44.5%
流动比率	1.81	1.88	1.97	1.97
速动比率	1.51	1.57	1.65	1.66
现金比率	0.13	0.26	0.27	0.32
经营效率指标				
应收账款周转天数	33.11	30.00	25.00	25.00
存货周转天数	41.85	40.00	40.00	40.00
总资产周转率	1.28	1.33	1.36	1.36
固定资产周转率	13.10	15.14	19.26	26.10

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	2,246	2,573	2,925	3,306
少数股东损益	325	359	416	465
非现金支出	1,175	722	711	682
非经营收益	-535	-481	-483	-533
营运资金变动	383	1,589	-1,740	-282
经营活动现金流	**3,595**	**4,762**	**1,830**	**3,639**
资产	-912	-161	154	102
投资	473	-824	-492	-308
其他	476	476	477	522
投资活动现金流	**37**	**-509**	**139**	**316**
债权募资	-246	-96	-150	-154
股权募资	255	0	0	0
其他	-3,208	-1,368	-1,617	-1,914
融资活动现金流	**-3,199**	**-1,464**	**-1,767**	**-2,068**
现金净流量	**422**	**2,790**	**203**	**1,887**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	58,530	62,946	66,830	71,322
营业成本	49,366	52,226	55,139	58,604
毛利率%	15.7%	17.0%	17.5%	17.8%
营业税金及附加	185	251	239	269
营业税金率%	0.3%	0.4%	0.4%	0.4%
营业费用	3,421	4,217	4,511	4,796
营业费用率%	5.8%	6.7%	6.8%	6.7%
管理费用	1,040	1,202	1,283	1,366
管理费用率%	1.8%	1.9%	1.9%	1.9%
EBIT	2,375	2,787	3,236	3,662
财务费用	52	4	-23	-19
财务费用率%	0.1%	0.0%	0.0%	0.0%
资产减值损失	-148	-10	-20	-15
投资收益	396	472	477	522
营业利润	**2,864**	**3,249**	**3,719**	**4,192**
营业外收支	20	24	19	22
利润总额	**2,884**	**3,273**	**3,738**	**4,214**
EBITDA	3,345	3,500	3,927	4,329
所得税	312	340	397	443
有效所得税率%	10.8%	10.4%	10.6%	10.5%
少数股东损益	325	359	416	465
归属母公司所有者净利润	**2,246**	**2,573**	**2,925**	**3,306**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	2,683	5,473	5,676	7,563
应收账款及应收票据	11,617	9,715	11,076	13,094
存货	5,647	5,959	6,294	6,729
其它流动资产	17,030	17,913	18,200	18,518
流动资产合计	36,976	39,061	41,247	45,905
长期股权投资	711	547	697	690
固定资产	4,470	3,847	3,093	2,373
在建工程	438	572	651	744
无形资产	1,074	1,219	1,300	1,413
非流动资产合计	9,679	9,264	8,913	8,461
资产总计	**46,655**	**48,325**	**50,159**	**54,366**
短期借款	683	833	733	633
应付票据及应付账款	13,599	13,465	13,379	15,477
预收账款	3	3	4	4
其它流动负债	6,167	6,469	6,798	7,189
流动负债合计	20,452	20,770	20,913	23,303
长期借款	353	122	72	18
其它长期负债	851	851	851	851
非流动负债合计	1,205	974	924	870
负债总计	**21,656**	**21,744**	**21,837**	**24,172**
实收资本	1,305	1,305	1,305	1,305
归属于母公司所有者权益	19,578	20,802	22,127	23,532
少数股东权益	5,421	5,780	6,196	6,661
负债和所有者权益合计	**46,655**	**48,325**	**50,159**	**54,366**

备注：（1）表中计算估值指标的收盘价日期为 08 月 25 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 RMB27.23bn (YoY+6.95%) and NPAtS of RMB1.06bn (YoY+26.63%), while the company has achieved revenue of RMB13.86bn (YoY +8.59%) and NPAtS of RMB 0.50bn (YoY +36.82%).

The company achieved good growth in revenue and profit in 2025H1, with a better performance in Q2. The gross margin of the company in 25H1 reached 16.37%, increasing of 0.56pct, and the net profit margin in 25H1 reached 3.88%, increasing of 0.60pct, reporting a nice improvement of company's profitability.

The company insisted the strategy of larger screen and high-end products, which leads the industry trend. In 25H1, the proportion of 75/85/98 inches+ TV in the company reached 37%/20%/6% of the revenue, increasing of 6pct/5pct/2pct year-on-year; And MiniLED products accounted for 23% of the revenue, increasing of 11pct year-on-year.
Hisense's global shipment volume of the 25H1 reached 14.38%, increasing of 0.57 pct. Hisense's retail sales/volume in the Chinese market account for 29.96%/25.73%, both of which are at the top level in the market. Company's subsidiary TVS achieved a revenue of RMB 1.9bn, a year-on-year increase of 13.6%, and a net profit of RMB 0.14bn, a year-on-year increase of 44.3% in 25H1, showing impressive performance.

The new display business unit reached the revenue of RMB 3.43bn in 25H1, a year-on-year increase of 7.43%.

Valuation

Hisense adheres the layout of 1+(4+N) industrial and the strategy of larger screen and high-end products. Its brand maintains an increase in global market share, with the four sectors (including laser display, commercial display, cloud services and chips) continuing to ensure the development of new display and business. We expected the company's EPS for 2025-27 will be RMB1.97/2.24/2.53 per share, and we give the company a PE valuation of 15x for 2025, corresponding to a TP of RMB29.55, maintaining an "Outperform" rating.

Risk

Panel and raw material prices fluctuation, intensifying global market competition

APPENDIX 2

ESG Comments

Environmental:
绿色生产，保持可持续发展
Social:
以人为本理念，重视员工发展；全球多地设立研发、制造中心
Governance:
设立 EGS 治理委员会，公司组织架构清晰

附录 APPENDIX

重要信息披露

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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 6 月 30 日海通国际股票研究评级分布			截至 2025 年 3 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	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

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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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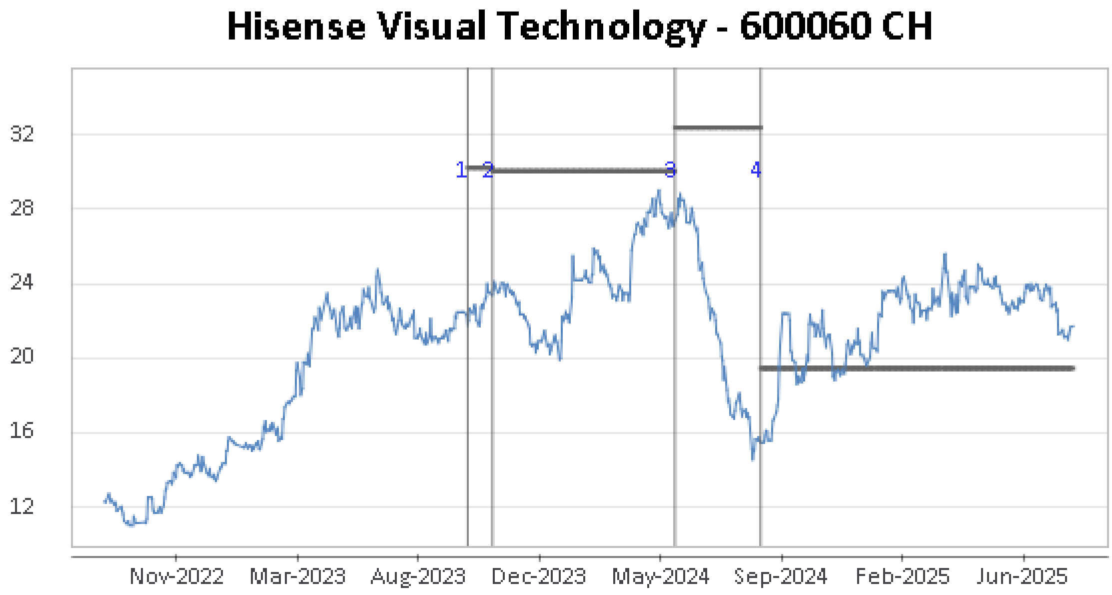

1. 10 Oct 2023 OUTPERFORM at 21.75 target 30.24.
2. 7 Nov 2023 OUTPERFORM at 23.40 target 30.06.
3. 31 May 2024 OUTPERFORM at 27.18 target 32.40.
4. 5 Sep 2024 OUTPERFORM at 15.56 target 19.44.

Source: Company data Bloomberg, HTI estimates