

老板电器 Hangzhou Robam Appliances (002508 CH)

25H1 中报点评: Q2 营收利润恢复增长, 盈利能力企稳回升

Revenue and Profit Resume Growing, Profitability Began to Rebound In 25Q2

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.79
目标价	Rmb28.48
HTI ESG	4.2-4.4-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A-
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb18.70bn / US\$2.63bn
日交易额 (3 个月均值)	US\$18.29mn
发行股票数目	933.40mn
自由流通股 (%)	37%
1 年股价最高最低值	Rmb24.36-Rmb17.71
注: 现价 Rmb19.79 为 2025 年 08 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	0.0%	0.0%	0.1%
绝对值 (美元)	0.0%	0.0%	0.1%
相对 MSCI China	-4.4%	-13.9%	-47.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,213	11,586	12,069	12,850
Revenue (+/-)	0%	3%	4%	6%
Net profit	1,577	1,681	1,798	1,966
Net profit (+/-)	-9%	7%	7%	9%
Diluted EPS (Rmb)	1.67	1.78	1.90	2.08
GPM	49.7%	51.1%	50.8%	50.8%
ROE	14.1%	14.1%	14.1%	14.3%
P/E	13	12	11	10

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 46.08 亿元, 同比下降 2.58%, 实现归母净利润 7.12 亿元, 同比下降 6.28%; 其中 Q2 单季度, 实现收入 25.31 亿元, 同比增长 1.57%, 实现归母净利润 3.72 亿元, 同比增长 2.96%。此外公司计划派发中期分红 0.5 元/股, 继续实施“上半年年度分红+下半年中期分红”的股息策略。

点评

公司 Q2 单季度收入及利润端恢复增长, 同时盈利能力企稳回升。公司 Q2 单季度毛利率达 48.56%, 同比提升 1.26pct, 带动最终净利率达 14.68, 同比提升 0.20pct, Q2 单季度盈利能力企稳回升。整体看 25H1, 公司整体毛利率水平达 50.53%, 同比提升 2.25pct; 费用率方面, 公司销售/管理/财务费用率分别为 27.12%/4.48%/-1.51%, 同比+1.96/-0.05/+0.50pct, 致最终净利率为 15.45%, 同比下降 0.61pct。

公司行业龙头地位稳固, 参考奥维数据, 25H1 公司线下零售额方面烟机/灶具/一体机市场份额为 31.2%/31.4%/27.7%, 均为行业第一, 线上零售额烟机/灶具/烟灶两件套/厨电套餐份额分别为 19.6%/16.9%/9.5%/9.1%, 均为行业第二。25H1 公司油烟机及燃气灶实现营收 22.1/11.6 亿元, 同比下降 2.4%/1.1%, 洗碗机/一体机实现营收 3.4/3.0 亿元, 同比增长 6.0%/6.2%, 洗碗机已成长为公司第三大权重产品。

估值

短期看公司在国补政策推动下自身零售渠道表现优异, 有效对冲地产下行周期下导致的工程渠道负面影响, 营收利润规模企稳回升, 中长期看公司作为厨电行业龙头企业, 始终深耕烹饪文化, 保障品牌价值, 主品类市场地位稳固, 洗碗机等新品在渠道品牌协同下渗透率有望继续提升。公司持续实施年度+中期分红策略, 对公司当前分红情况进行参考假设, 对应目前股价股息率达 5%。我们预计公司 25-27 年 EPS 分别为 1.78/1.90/2.08 元每股 (25-26 年原预测为 2.01 元、2.15 元/股, 考虑到地产景气度仍对公司精装工程渠道有所影响, 故我们对此前预测进行调整), 给予公司 16x 25ePE 估值 (原为 18x 24ePE), 对应目标价为 28.48 元 (-14%), 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。

朱默辰 Mochen Zhu
mc.zhu@htisec.com

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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)		
		2025/8/27		2024	2025E	2026E	2024	2025E	2026E
002035.SZ	华帝股份	6.51	55.18	0.57	0.61	0.67	11.39	10.61	9.76
002677.SZ	浙江美大	7.00	45.22	0.17	0.19	0.22	40.95	36.29	32.51
300894.SZ	火星人	14.06	57.33	0.03	0.21	0.25	514.08	66.92	55.35
605336.SH	帅丰电器	15.67	28.74	0.33	0.47	0.55	47.66	33.42	28.74
300911.SZ	亿田智能	58.21	105.57	0.15	0.48	0.61	397.76	121.04	94.74

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	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	11,213	11,586	12,069	12,850
每股收益	1.67	1.78	1.90	2.08	营业成本	5,645	5,663	5,942	6,320
每股净资产	11.83	12.60	13.50	14.52	毛利率%	49.7%	51.1%	50.8%	50.8%
每股经营现金流	1.76	2.59	2.06	1.93	营业税金及附加	109	107	110	116
每股股利	1.00	1.01	1.01	1.06	营业税金率%	1.0%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	3,079	3,196	3,262	3,405
P/E	11.86	11.13	10.40	9.51	营业费用率%	27.5%	27.6%	27.0%	26.5%
P/B	1.67	1.57	1.47	1.36	管理费用	509	523	519	540
P/S	1.67	1.61	1.55	1.46	管理费用率%	4.5%	4.5%	4.3%	4.2%
EV/EBITDA	11.34	9.55	8.99	8.19	EBIT	1,457	1,653	1,762	1,957
股息率%	5.1%	5.1%	5.1%	5.3%	财务费用	-180	-175	-180	-195
盈利能力指标 (%)					财务费用率%	-1.6%	-1.5%	-1.5%	-1.5%
毛利率	49.7%	51.1%	50.8%	50.8%	资产减值损失	-68	-80	-90	-90
净利润率	14.1%	14.5%	14.9%	15.3%	投资收益	137	50	84	77
净资产收益率	14.1%	14.1%	14.1%	14.3%	营业利润	1,790	1,911	2,059	2,261
资产回报率	9.3%	9.3%	9.5%	9.9%	营业外收支	-6	2	2	2
投资回报率	11.2%	11.9%	11.9%	12.3%	利润总额	1,784	1,914	2,061	2,263
盈利增长 (%)					EBITDA	1,651	1,745	1,855	2,051
营业收入增长率	0.1%	3.3%	4.2%	6.5%	所得税	229	253	273	299
EBIT 增长率	-15.1%	13.5%	6.6%	11.0%	有效所得税率%	12.8%	13.2%	13.3%	13.2%
净利润增长率	-9.0%	6.6%	7.0%	9.3%	少数股东损益	-22	-20	-11	-2
偿债能力指标					归属母公司所有者净利润	1,577	1,681	1,798	1,966
资产负债率	33.9%	33.7%	32.2%	30.6%	资产负债表 (百万元)	2024	2025E	2026E	2027E
流动比率	1.85	1.76	1.74	1.75	货币资金	1,632	2,075	2,063	1,950
速动比率	1.60	1.51	1.49	1.48	应收账款及应收票据	2,781	2,286	2,149	2,148
现金比率	0.29	0.35	0.35	0.33	存货	1,214	1,390	1,368	1,503
经营效率指标					其它流动资产	4,739	4,699	4,695	4,719
应收帐款周转天数	63.92	50.00	45.00	41.00	流动资产合计	10,366	10,449	10,276	10,320
存货周转天数	78.50	89.57	84.04	86.81	长期股权投资	11	11	11	11
总资产周转率	0.66	0.64	0.64	0.65	固定资产	1,611	1,696	1,761	1,791
固定资产周转率	6.96	6.83	6.85	7.18	在建工程	457	490	547	610
					无形资产	206	202	201	201
					非流动资产合计	6,677	7,620	8,615	9,532
现金流量表 (百万元)	2024	2025E	2026E	2027E	资产总计	17,043	18,069	18,891	19,852
净利润	1,577	1,681	1,798	1,966	短期借款	93	30	30	30
少数股东损益	-22	-20	-11	-2	应付票据及应付账款	3,891	3,662	3,565	3,567
非现金支出	332	171	183	185	预收账款	0	0	0	0
非经营收益	-163	-46	-83	-72	其它流动负债	1,629	2,237	2,317	2,313
营运资金变动	-65	659	55	-250	流动负债合计	5,614	5,929	5,912	5,910
经营活动现金流	1,660	2,444	1,943	1,827	长期借款	0	0	0	0
资产	-258	-208	-215	-193	其它长期负债	163	163	163	163
投资	725	-830	-874	-824	非流动负债合计	163	163	163	163
其他	-1,105	50	84	77	负债总计	5,777	6,092	6,076	6,073
投资活动现金流	-637	-988	-1,005	-940	实收资本	945	945	945	945
债权募资	94	-64	0	0	归属于母公司所有者权益	11,178	11,909	12,758	13,724
股权募资	32	0	0	0	少数股东权益	88	68	57	55
其他	-1,509	-950	-950	-1,000	负债和所有者权益合计	17,043	18,069	18,891	19,852
融资活动现金流	-1,383	-1,013	-950	-1,000					
现金净流量	-360	443	-12	-113					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 27 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 RMB4.60bn (YoY-2.58%) and NPAtS of RMB0.71bn (YoY-6.28%), while the company has achieved revenue of RMB2.5bn (YoY +1.57%) and NPAtS of RMB 0.37bn (YoY +2.96%). The company plans to distribute a mid-term dividend of RMB0.5 per share, maintaining its "annual dividend + mid-term dividend" strategy.

In 25Q1 The company's revenue and profit have resumed growth, and its' profitability has begun to rebounded. The company's Q2 gross profit margin reached 48.56%, a year-on-year increase of 1.26pct, driving the net profit margin to 14.68, a year-on-year increase of 0.20pct. The Q2 profitability began to rebounded. Overall, in 25H1 period, the company's gross profit margin reached 50.53%, a year-on-year increase of 2.25pct; In terms of expense ratios, the company's selling/administrative/financial expense ratios were 27.12%/4.48%/-1.51%, a year-on-year increase of 1.96/-0.05/+0.50pct, resulting in the net profit margin of 15.45%, a year-on-year decrease of 0.61pct.

Robam was maintaining its' leading position in the industry. In 25H1, Robam's market share of offline retail sales of range hoods/stoves/all-in-one machines was 31.2%/31.4%/27.7%, all ranking first in the market. Robam's market share of online retail sales of range hoods/stoves/two-piece sets/kitchen appliance packages was 19.6%/16.9%/9.5%/9.1%, all ranking second in the market. 25H1 Company's range hoods and gas stove achieved a revenue of RMB 2.21/1.16Bbn, a year-on-year decrease of 2.4%/1.1%. Company's dishwasher/all-in-one machine achieved a revenue of RMB 340/300mn, a year-on-year increase of 6.0%/6.2%. Dishwasher has grown as the third largest weighted product of the company.

Valuation

In the short term, the company's retail channels have performed well under the promotion of the national subsidy policy, effectively offsetting the negative impact of the downturn in the real estate market. The revenue and profit scale have stabilized and rebounded in 25Q2. In the long term, as a leading enterprise in the kitchen appliance industry, the company could maintain the stable market share of its main products while could successfully extend its' new products such as dishwashers under the synergy of channel and brand. We assumed the dividend rate of 5% under the current company's dividend policy and current stock price. We expected the company's EPS for 2025-27 will be RMB1.78/1.90/2.08 per share, (We adjusted the 2025-26 EPS forecast from RMB2.01/2.15, due to the negative impact on the project channel) and we give the company a PE valuation of 16x for 2025, corresponding to a TP of RMB28.48, maintaining an "Outperform" rating.

Risk

Demand weaker than expected, materials fluctuation risks.

APPENDIX 2

ESG Comments

Environmental:

智能制造绿色产品生产，无人工厂树立典范

Social:

支持并注重当地社会发展，内部员工有效激励

Governance:

公司组织架构清晰，利益各方有效沟通

附录 APPENDIX

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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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	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。

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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
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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

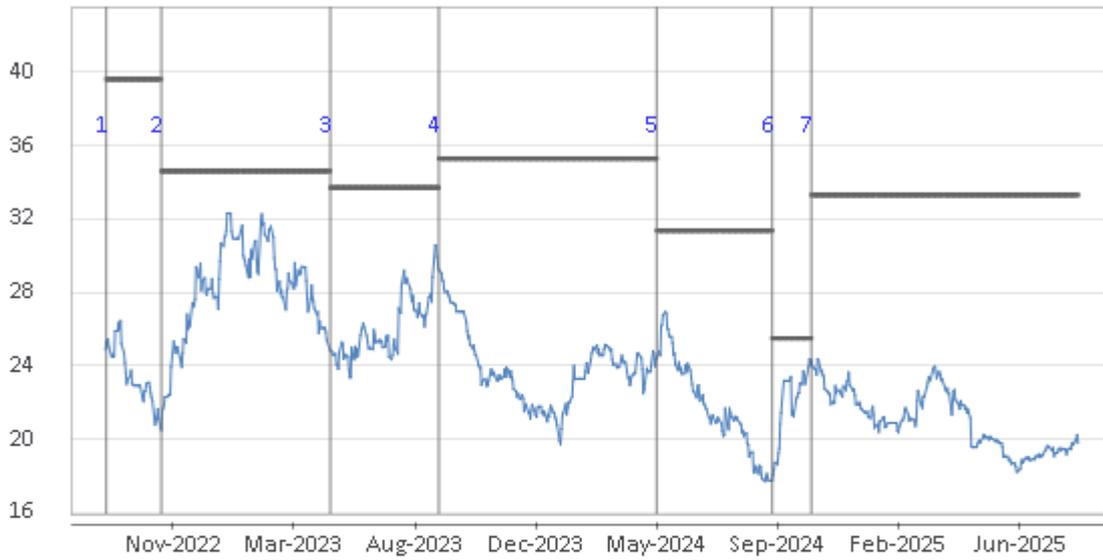
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Hangzhou Robam Appliances - 002508 CH



1. 30 Aug 2022 OUTPERFORM at 24.88 target 39.60.
2. 31 Oct 2022 OUTPERFORM at 21.24 target 34.60.
3. 9 May 2023 OUTPERFORM at 24.84 target 33.70.
4. 10 Sep 2023 OUTPERFORM at 29.22 target 35.28.
5. 12 May 2024 OUTPERFORM at 24.41 target 31.36.
6. 17 Sep 2024 OUTPERFORM at 17.75 target 25.50.
7. 31 Oct 2024 OUTPERFORM at 24.30 target 33.30.

Source: Company data Bloomberg, HTI estimates