研究报告 Research Report

29 Aug 2025

海尔智家 Haier Smart Home (600690 CH)

25H1 表现优异，国内国外维持稳健增长

Excellent Performance in 25H1, Stable Growth Maintained In Both Domestic and Overseas Market

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.00
目标价	Rmb36.16
HTI ESG	4.2-4.3-4.0
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	Rmb243.96bn / US$34.33bn
日交易额 (3 个月均值)	US$139.04mn
发行股票数目	6,251mn
自由流通股 (%)	8%
1 年股价最高最低值	Rmb33.12-Rmb23.58

注：现价 Rmb26.00 为 2025 年 08 月 28 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.0%	0.1%	0.1%
绝对值（美元）	0.0%	0.1%	0.1%
相对 MSCI China	-2.4%	-12.7%	-47.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	285,981	303,468	314,744	331,791
Revenue (+/-)	4%	6%	4%	5%
Net profit	18,741	21,184	23,814	26,706
Net profit (+/-)	13%	13%	12%	12%
Diluted EPS (Rmb)	2.00	2.26	2.54	2.85
GPM	27.8%	28.1%	28.4%	28.6%
ROE	16.8%	16.5%	16.1%	15.8%
P/E	14	13	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 1564.9 亿元，同比增长 10.2%，实现归母净利润 120.3 亿元，同比增长 15.6%；其中 Q2 单季度，实现收入 773.8 亿元，同比增长 10.4%，实现归母净利润 65.5 亿元，同比增长 16.0%。公司计划派发 0.269 元/股中期分红，占归母净利润比重达 21%。

点评

公司 Q2 单季度收入及利润延续优异增长表现，整体上半年表现优异，盈利能力继续稳步提升。25H1 公司毛利率达 26.9%，同比提升 0.1pct，净利率达 7.69%，同比提升 0.36pct。

25H1，公司国内业务实现营收 774.2 亿元，同比增长 8.8%，分品牌看 Leader 增长超过 15%，卡萨帝收入增长超过 20%。卡萨帝在厨电/洗衣机增长分别超过 40%/30%，热水及净水产品增长均超过 20%。

公司海外业务实现营收 790.8 亿元，同比增长增长 11.7%，新兴市场继续高速增长，南亚/东南亚/中东非分别增长达 33%/18%/65%；美国、欧洲白电及暖通业务持续份额提升，美洲/欧洲/日本市场收入增速分别为 2%/24%/7%。

估值

公司全球化布局思路明确，本土化运营优势明显，多品牌多品类矩阵完善相互协同。国内业务端，公司作为龙头企业继续受益国补推动下的需求提升，海外业务端，新兴市场保持快速增长、欧美成熟市场继续份额提升。我们预计公司 25-27 年 EPS 分别为 2.26/2.54/2.85 元（原 2025-26 预测为 2.31/2.60 元），给予公司 2025 年 16xPE 估值（原为 2024 年 18x），对应目标价为 36.16 元（-1%），维持“优于大市”评级。

风险

终端需求不及预期。

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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）		
		2025/8/28		2024	2025E	2026E	2024	2025E	2026E
000333.sz	美的集团	73.50	5,641.56	5.02	5.64	6.16	14.64	13.03	11.93
000651.sz	格力电器	47.25	2,646.66	5.75	6.31	6.79	8.22	7.48	6.96
000921.sz	海信家电	25.46	352.59	2.42	2.66	2.96	10.53	9.57	8.59
000521.sz	长虹美菱	7.66	78.89	0.68	0.76	0.86	11.28	10.10	8.96
002668.sz	TCL 智家	10.81	117.19	0.94	1.07	1.20	11.50	10.09	9.04

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	2.00	2.26	2.54	2.85
每股净资产	11.87	13.72	15.80	18.06
每股经营现金流	2.83	3.97	2.18	2.29
每股股利	0.46	0.52	0.59	0.68
价值评估（倍）				
P/E	13.02	11.52	10.24	9.13
P/B	2.19	1.90	1.65	1.44
P/S	0.85	0.80	0.78	0.74
EV/EBITDA	8.57	8.18	7.91	6.59
股息率%	1.8%	2.0%	2.3%	2.6%
盈利能力指标（%）				
毛利率	27.8%	28.1%	28.4%	28.6%
净利润率	6.6%	7.0%	7.6%	8.0%
净资产收益率	16.8%	16.5%	16.1%	15.8%
资产回报率	6.5%	6.6%	7.0%	7.3%
投资回报率	11.5%	11.5%	11.5%	11.7%
盈利增长（%）				
营业收入增长率	4.3%	6.1%	3.7%	5.4%
EBIT 增长率	13.3%	11.1%	9.0%	12.5%
净利润增长率	12.9%	13.0%	12.4%	12.1%
偿债能力指标				
资产负债率	59.2%	57.8%	53.9%	51.5%
流动比率	1.01	1.09	1.16	1.24
速动比率	0.70	0.79	0.85	0.92
现金比率	0.37	0.49	0.56	0.59
经营效率指标				
应收帐款周转天数	33.79	23.00	23.10	26.63
存货周转天数	76.09	79.80	76.15	77.34
总资产周转率	0.99	0.94	0.93	0.91
固定资产周转率	7.62	7.57	6.81	6.40

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	18,741	21,184	23,814	26,706
少数股东损益	834	413	322	402
非现金支出	9,631	1,769	-665	-1,164
非经营收益	-499	-1,727	-2,056	-2,087
营运资金变动	-2,164	15,642	-949	-2,343
经营活动现金流	**26,543**	**37,281**	**20,467**	**21,514**
资产	-10,029	-3,026	-4,070	-2,970
投资	-10,810	-2,340	-2,432	-2,508
其他	765	1,901	2,294	2,284
投资活动现金流	**-20,074**	**-3,465**	**-4,208**	**-3,194**
债权募资	13,649	-3,138	-2,541	-1,569
股权募资	269	0	0	0
其他	-21,831	-5,066	-5,811	-6,628
融资活动现金流	**-7,914**	**-8,204**	**-8,352**	**-8,197**
现金净流量	**-1,702**	**25,612**	**7,906**	**10,122**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	285,981	303,468	314,744	331,791
营业成本	206,487	218,212	225,488	236,826
毛利率%	27.8%	28.1%	28.4%	28.6%
营业税金及附加	1,276	1,153	1,308	1,373
营业税金率%	0.4%	0.4%	0.4%	0.4%
营业费用	33,586	34,413	35,346	36,563
营业费用率%	11.7%	11.3%	11.2%	11.0%
管理费用	12,110	13,353	13,597	13,902
管理费用率%	4.2%	4.4%	4.3%	4.2%
EBIT	21,782	24,198	26,385	29,689
财务费用	973	361	70	169
财务费用率%	0.3%	0.1%	0.0%	0.1%
资产减值损失	-1,284	-1,024	-1,225	-937
投资收益	1,913	1,821	2,203	2,190
营业利润	**22,912**	**25,573**	**28,433**	**31,941**
营业外收支	-179	-15	40	71
利润总额	**22,733**	**25,558**	**28,472**	**32,012**
EBITDA	29,862	24,943	24,495	27,588
所得税	3,157	3,962	4,336	4,904
有效所得税率%	13.9%	15.5%	15.2%	15.3%
少数股东损益	834	413	322	402
归属母公司所有者净利润	**18,741**	**21,184**	**23,814**	**26,706**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	55,584	81,196	89,102	99,224
应收账款及应收票据	38,592	36,749	35,729	42,175
存货	43,044	47,706	47,041	50,184
其它流动资产	14,470	13,676	14,583	15,507
流动资产合计	151,690	179,326	186,455	207,090
长期股权投资	20,932	23,273	25,705	28,213
固定资产	37,519	40,069	46,194	51,828
在建工程	5,680	5,445	5,311	4,828
无形资产	14,035	14,035	14,035	14,035
非流动资产合计	138,424	143,061	151,494	159,151
资产总计	**290,114**	**322,387**	**337,949**	**366,240**
短期借款	13,784	10,940	8,540	7,094
应付票据及应付账款	75,737	92,793	89,488	94,924
预收账款	0	0	0	0
其它流动负债	60,050	60,661	62,239	64,972
流动负债合计	149,571	164,393	160,267	166,991
长期借款	9,665	9,372	9,230	9,107
其它长期负债	12,488	12,488	12,488	12,488
非流动负债合计	22,153	21,860	21,718	21,595
负债总计	**171,725**	**186,254**	**181,986**	**188,586**
实收资本	9,383	9,383	9,383	9,383
归属于母公司所有者权益	111,366	128,698	148,205	169,494
少数股东权益	7,023	7,436	7,758	8,160
负债和所有者权益合计	**290,114**	**322,387**	**337,949**	**366,240**

备注：（1）表中计算估值指标的收盘价日期为 08 月 28 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 RMB156.49bn (YoY+10.2%) and NPAtS of RMB12.03bn (YoY+15.6%), while the company has achieved revenue of RMB77.38bn (YoY +10.4%) and NPAtS of RMB 6.55 (YoY +16.0%).

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.

Haier's 25Q2 quarter revenue and profit maintained excellent performance, supporting an overall outstanding performance and a steady improvement in profitability in 25H1. Haier's gross profit margin of 25H1 reached 26.9%, a year-on-year increase of 0.1pct, and the net profit margin reached 7.69%, a year-on-year increase of 0.36pct.

In 25H1， The company's domestic business achieved a revenue of RMB 77.42bn, YoY +8.8%. By brand, Leader's revenue increased by over 15%, and Casarte's revenue increased by over 20%. Casarte's growth in kitchen appliances/washing machines exceeded 40%/30%, while its' growth in water heater and purification products both exceeded 20%.

The company's overseas business achieved a revenue of RMB 79.08bn, YoY +11.7%. Emerging markets continued to grow rapidly, revenue of South Asia/Southeast Asia/Middle East and Africa growing by 33%/18%/65% respectively; The market share of white appliances and HVAC business in US and Europe continues to increase, and the revenue growth rates reached 2%/24%/7% of Americas/Europe/Japan, respectively.

Valuation

With the globalization and localization strategy, Haier's multiple brands and products matrix demonstrated notable advantages. On the Chinese domestic market, as a leading enterprise, Haier might continue to benefit from the increased appliances demand driven by national subsidy policy. On the overseas market, Haier's business in emerging markets could maintain rapid growth and business in mature markets such as Europe and America could continue to increase market share.

We expected the company's EPS for 2025-27 will be RMB2.26/2.54/2.85 per share, and we give the company a PE valuation of 16x for 2025, corresponding to a TP of RMB36.16, maintaining an "Outperform" rating.

Risk

Demand weaker than expected.

APPENDIX 2

ESG Comments

Environmental:

灯塔工厂无废工厂，绿色可持续发展

Social:

人单合一激励明确，上下游赋能共同发展

Governance:

全球协同诚信经营，规范治理信息透明

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.

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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。

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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%
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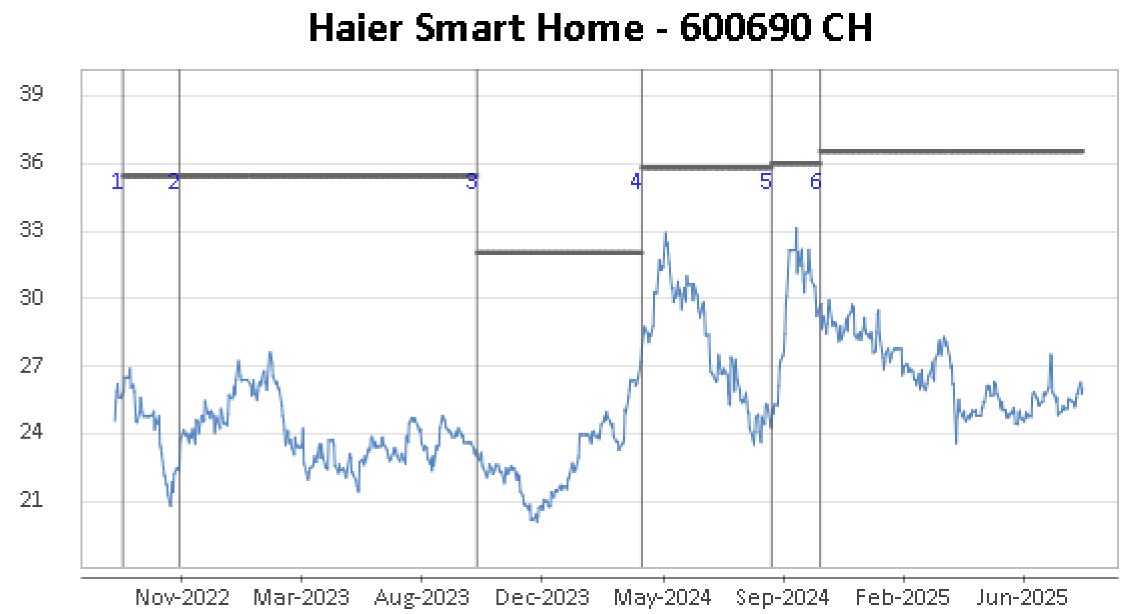
Recommendation Chart



1. 7 Sep 2022 OUTPERFORM at 25.40 target 35.45.
2. 10 Nov 2022 OUTPERFORM at 22.49 target 35.45.
3. 13 Oct 2023 OUTPERFORM at 23.02 target 32.04.
4. 17 Apr 2024 OUTPERFORM at 0.00 target 35.82.
5. 10 Sep 2024 OUTPERFORM at 24.32 target 36.00.
6. 4 Nov 2024 OUTPERFORM at 29.70 target 36.54.

Source: Company data Bloomberg, HTI estimates