TCL 智家 Guangdong TCL Smart Home Appliances (002668 CH)

营收利润延续正增，外销端表现亮眼

Revenue and Profit Maintained Growing Quarterly, Export Delivered Better Performance

观点聚焦 Investment Focus

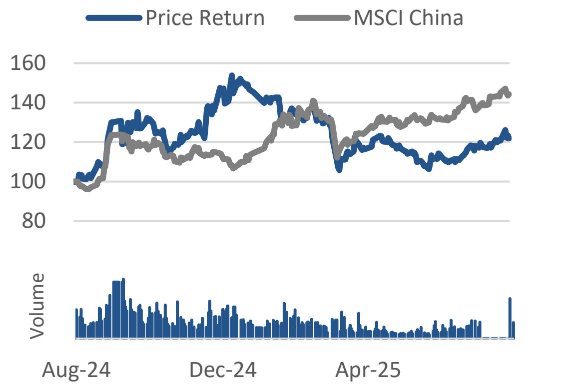
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb10.68
目标价	Rmb13.65
HTI ESG	4.1-4.1-4.0

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

市值	Rmb11.58bn / US$1.62bn
日交易额 (3 个月均值)	US$19.05mn
发行股票数目	1,084mn
自由流通股 (%)	35%
1 年股价最高最低值	Rmb13.76-Rmb8.39

注：现价 Rmb10.68 为 2025 年 08 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	3.0%	4.3%	27.3%
绝对值（美元）	3.5%	5.1%	27.1%
相对 MSCI China	0.9%	-6.6%	-18.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	18,361	19,440	20,845	22,368
Revenue (+/-)	21%	6%	7%	7%
Net profit	1,019	1,134	1,248	1,369
Net profit (+/-)	30%	11%	10%	10%
Diluted EPS (Rmb)	0.94	1.05	1.15	1.26
GPM	23.0%	23.5%	23.6%	23.8%
ROE	42.2%	31.8%	25.8%	22.0%
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 94.76 亿元，同比增长 5.74%，实现归母净利润 6.38 亿元，同比增长 14.15%；其中 Q2 单季度，实现收入 48.76 亿元，同比增长 2.36%，实现归母净利润 3.37 亿元，同比增长 0.78%。

点评

25H1 中国冰箱冰柜出口行业受关税扰动影响（援引公司半年报三方数据口径）对美出口量下滑 27%，致整体出口量增速有所放缓为 4.8%。但公司海外业务保持增长态势，收入规模达 72.47 亿元，同比增长 8.99%，其中自有品牌收入增长 66%，表现均优于行业平均。公司境外业务整体毛利率达 24.21%，同比-0.06pct，毛利率保持稳定。

分产品看，公司冰箱冷柜实现收入 80.47 亿元，同比增长 5.7%，毛利率达 25.35%，同比提升 0.61pct；公司洗衣机业务实现收入 13.61 亿元，同比提升 6.0%，实现毛利率达 11.38%，同比提升 0.87pct。

公司旗下奥马冰箱 25H1 实现营收 70.35 亿元，同比增长 7.1%，净利润 10.92 亿元，同比增长 5.7%；奥马冰箱连续 16 年中国冰箱出口第一，保持欧洲市场领先优势下加大亚太、美洲、中东非等地市场的拓展。

公司旗下 TCL 家电（合肥）25H1 实现营收 25.09 亿元，同比增长 2.2%，净利润 0.77 亿元，同比增长 136%，净利率提升至 3%。合肥家电全球化战略持续推进，自身运营效率有效加强，盈利能力提升显著。

同时公司计划新建泰国生产基地，预计新增冰箱产能 140 万台、冷柜产能 30 万台，将增强自身全球产能调配能力，可有效提升自身抗风险能力。

估值

TCL 智家持续推进自身治理优化，聚焦白电经营，坚定全球化战略。我们预计公司 25-27 年 EPS 分别为 1.05/1.15/1.26 元每股（25-26 年原预测为 0.92/1.05 元/股），给予公司 13xPE 估值（原为 16x），对应目标价为 13.65 元（+7%），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）		
		2025/8/29		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
600690.sh	海尔智家	26.00	2,439.56	2.00	2.26	2.51	13.02	11.51	10.34
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

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	0.94	1.05	1.15	1.26
每股净资产	2.23	3.29	4.46	5.74
每股经营现金流	2.07	2.05	2.19	2.76
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	11.36	10.21	9.28	8.46
P/B	4.79	3.24	2.39	1.86
P/S	0.63	0.60	0.56	0.52
EV/EBITDA	5.08	3.36	2.21	1.00
股息率%	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	23.0%	23.5%	23.6%	23.8%
净利润率	5.6%	5.8%	6.0%	6.1%
净资产收益率	42.2%	31.8%	25.8%	22.0%
资产回报率	6.8%	6.8%	6.3%	5.9%
投资回报率	41.5%	33.0%	26.3%	21.5%
盈利增长（%）				
营业收入增长率	21.0%	5.9%	7.2%	7.3%
EBIT 增长率	24.2%	5.8%	9.1%	6.1%
净利润增长率	29.6%	11.2%	10.1%	9.7%
偿债能力指标				
资产负债率	76.2%	66.7%	60.4%	55.7%
流动比率	1.05	1.24	1.41	1.57
速动比率	0.88	1.05	1.22	1.39
现金比率	0.23	0.37	0.54	0.74
经营效率指标				
应收帐款周转天数	70.97	68.97	69.97	69.47
存货周转天数	45.79	47.08	46.43	46.76
总资产周转率	1.23	1.16	1.06	0.97
固定资产周转率	8.10	8.53	8.85	9.43

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	1,019	1,134	1,248	1,369
少数股东损益	921	891	961	1,033
非现金支出	508	126	130	121
非经营收益	-174	6	-40	-27
营运资金变动	-28	62	71	494
经营活动现金流	**2,247**	**2,218**	**2,370**	**2,989**
资产	-698	-128	-205	-58
投资	-385	20	14	9
其他	64	15	45	33
投资活动现金流	**-1,019**	**-92**	**-146**	**-16**
债权募资	1,033	-597	0	0
股权募资	0	0	0	0
其他	-2,083	-21	-6	-6
融资活动现金流	**-1,050**	**-617**	**-6**	**-6**
现金净流量	**279**	**1,509**	**2,218**	**2,968**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	18,361	19,440	20,845	22,368
营业成本	14,133	14,871	15,923	17,044
毛利率%	23.0%	23.5%	23.6%	23.8%
营业税金及附加	85	89	96	103
营业税金率%	0.5%	0.5%	0.5%	0.5%
营业费用	640	752	767	844
营业费用率%	3.5%	3.9%	3.7%	3.8%
管理费用	720	776	815	861
管理费用率%	3.9%	4.0%	3.9%	3.9%
EBIT	2,141	2,264	2,470	2,621
财务费用	-155	-52	-14	-78
财务费用率%	-0.8%	-0.3%	-0.1%	-0.3%
资产减值损失	-67	-38	-27	-20
投资收益	63	14	43	31
营业利润	**2,246**	**2,346**	**2,550**	**2,768**
营业外收支	-7	0	1	-1
利润总额	**2,239**	**2,346**	**2,551**	**2,767**
EBITDA	2,489	2,352	2,573	2,722
所得税	298	321	342	366
有效所得税率%	13.3%	13.7%	13.4%	13.2%
少数股东损益	921	891	961	1,033
归属母公司所有者净利润	**1,019**	**1,134**	**1,248**	**1,369**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	2,502	4,011	6,229	9,197
应收账款及应收票据	4,190	4,380	4,819	5,075
存货	1,773	1,918	2,026	2,183
其它流动资产	3,051	3,085	3,157	3,210
流动资产合计	11,517	13,395	16,231	19,666
长期股权投资	0	0	0	0
固定资产	2,268	2,280	2,355	2,372
在建工程	314	339	364	301
无形资产	266	268	271	274
非流动资产合计	3,375	3,394	3,483	3,430
资产总计	**14,892**	**16,789**	**19,714**	**23,096**
短期借款	597	0	0	0
应付票据及应付账款	8,892	9,564	10,192	10,948
预收账款	0	0	0	0
其它流动负债	1,494	1,271	1,341	1,552
流动负债合计	10,983	10,835	11,533	12,499
长期借款	113	113	113	113
其它长期负债	253	253	253	253
非流动负债合计	367	367	367	367
负债总计	**11,350**	**11,202**	**11,899**	**12,866**
实收资本	1,084	1,084	1,084	1,084
归属于母公司所有者权益	2,416	3,571	4,837	6,220
少数股东权益	1,126	2,017	2,978	4,010
负债和所有者权益合计	**14,892**	**16,789**	**19,714**	**23,096**

备注：（1）表中计算估值指标的收盘价日期为 08 月 30 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 RMB9.48bn (YoY+5.74%) and NPAtS of RMB0.64bn (YoY+14.15%), while the company has achieved revenue of RMB4.88bn (YoY +2.36%) and NPAtS of RMB 0.34 (YoY +0.78%).

The export shipments of refrigerators and freezers from China to US endured a 27% decline in 25H1, slowing down the overall export growth rate to 4.8%. Nevertheless, the company's overseas business maintained a better growth rate of 8.99%, with a revenue scale of RMB 7.2bn yuan, while the revenue of OBM business increased by 66%. The gross profit margin of the company's overseas business reached 24.21%, remaining stable profitability.
By product segments, the company's refrigerators and freezers business achieved a revenue of RMB 8.0bn, a year-on-year increase of 5.7%, with a gross profit margin of 25.35%, a year-on-year increase of 0.61pct; The company's washing machine business achieved a revenue of 1.361 billion yuan, a year-on-year increase of 6.0%, with a gross profit margin of 11.38%, a year-on-year increase of 0.87 pct.

Aoma, as a subsidiary of the company, maintained the leading position in refrigerators and freezers export market of China for 16 consecutive years, and actively explored the markets in Asia Pacific, America, the Middle East and Africa while maintaining its leading position in the European market.

The company plans to build manufactory in Thailand, expected to increase the refrigerators' production capacity of 1.4 million units and the freezers' production capacity of 0.3 million units. This plan could enhance company's global production capacity allocation ability when facing the uncertain tariff risk.

Valuation
TCL Smart Home continues to advance the globalization strategy and promote the optimization of governance. We expected the company's EPS for 2025-27 will be RMB1.05/1.19/1.26 per share, and we give the company a PE valuation of 13x for 2025, corresponding to a TP of RMB13.65, maintaining an "Outperform" rating.

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

APPENDIX 2

ESG Comments

Environmental:
响应国家双碳战略，推进绿色低碳创新及生产模式
Social:
推进职业健康与安全生产工作，注重人才培养
Governance:
合规风险管控明确，组织架构清晰

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%
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.
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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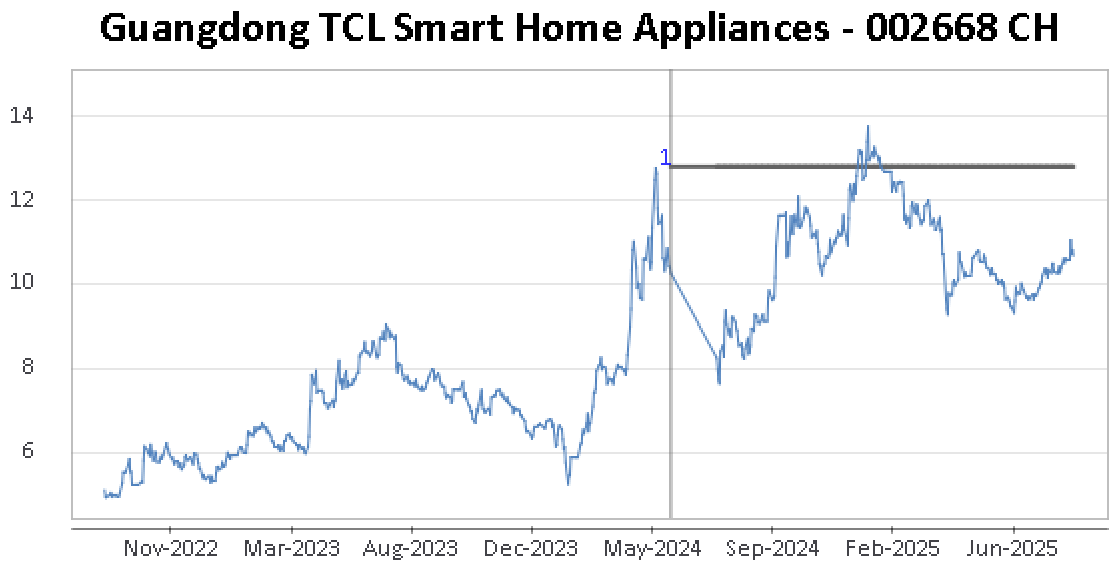
Recommendation Chart



1. 1 Jun 2024 OUTPERFORM at 10.26 target 12.80.

Source: Company data Bloomberg, HTI estimates