

美的集团 Midea Group (000333 CH)

境内外业务表现强势，B端业务占比保持提升

Excellent Growth In Both Domestic and Overseas Market, toB Business Proportion Continuously Increased

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb73.71
目标价	Rmb90.56
HTI ESG	4.8-4.6-4.0
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	Rmb559.05bn / US\$78.32bn
日交易额 (3个月均值)	US\$310.63mn
发行股票数目	6,920mn
自由流通股 (%)	62%
1年股价最高最低值	Rmb80.19-Rmb60.75
注: 现价 Rmb73.71 为 2025 年 08 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.5%	-2.6%	19.0%
绝对值 (美元)	3.0%	-1.9%	18.8%
相对 MSCI China	0.4%	-13.4%	-27.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	409,084	456,374	488,204	524,099
Revenue (+/-)	9%	12%	7%	7%
Net profit	38,537	43,727	48,028	53,029
Net profit (+/-)	14%	13%	10%	10%
Diluted EPS (Rmb)	5.02	5.70	6.26	6.91
GPM	26.4%	26.9%	26.3%	26.4%
ROE	17.8%	19.2%	19.9%	20.6%
P/E	15	13	12	11

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 2511.2 亿元, 同比增长 15.58%, 实现归母净利润 260.14 亿元, 同比增长 25.04%; 其中 Q2 单季度, 实现收入 1239.03 亿元, 同比增长 10.99%, 实现归母净利润 135.91 亿元, 同比增长 15.14%。

点评

公司 25H1 业绩表现优异, 国内及海外业务收入均实现双位数以上优异增长。国内业务实现营收 1439 亿元, 同比增长 14%; 25H1 美的系产品在国内京东、天猫、抖音、拼多多等线上平台位居家电销售额行业第一。公司在国内市场业态局完善, 地域覆盖广阔, 积极建设“美云销+”生态体系, 坚定零售转型。双高端品牌东芝+COLMO 增长表现优异, 整体零售额增长超过 60%。海外业务实现营收 1072 亿元, 同比增长 18%。公司产品出口至全球超过 200 个国家及地区, 其中海外 OBM 业务增长迅速, 25H1, OBM 业务收入已达到智能家居业务海外收入的 45%以上。

分业务板块看, 公司 toC 智能家居业务实现收入 1672 亿元, 同比增长 13%, 国内外业务均保持良好增长态势, 同时加速全球突破, 强化海外本地化运营; toB 端业务实现收入 645 亿元, 同比增长 21%。其中新能源与工业技术、智能建筑科技收入规模增长超过 28%及 24%。25H1 库卡集团收入恢复增长, 中国区收入占比接近 30%。

估值

公司当前坚定 DTC 变革, 聚焦零售推动 C 端业务成长持续。B 端业务落地科技领先战略, 聚焦客户价值+效率提升, 保持强势增长态势。我们预计公司 25-27 年 EPS 分别为 5.66/6.28/6.93 元每股, 增速为 13%/11%/10%, 给予公司 25 年 16xPE 估值, 对应目标价 90.56 元, 维持“优于大市”评级。

风险

政策波动风险, B 端业务拓展不及预期

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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)		
		2025/8/30	2024	2025E	2026E	2024	2025E	2026E	
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
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

资产负债表(百万元)					利润表(百万元)				
	2024A	2025E	2026E	2027E		2024A	2025E	2026E	2027E
货币资金	140,410	155,457	165,824	177,379	营业总收入	409,084	457,511	489,103	524,873
交易性金融资产	6,936	3,413	4,913	3,313	营业成本	299,590	338,425	360,419	386,189
应收账款及票据	42,518	47,103	50,574	51,568	税金及附加	2,120	2,288	2,494	2,677
存货	63,339	70,270	77,732	75,701	销售费用	38,754	41,085	42,601	45,349
其他流动资产	135,861	165,237	173,075	199,945	管理费用	14,506	15,789	16,140	17,268
流动资产合计	389,064	441,480	472,117	507,906	研发费用	16,233	18,346	19,809	21,520
长期投资	5,223	5,524	5,759	6,011	EBIT	40,456	46,216	53,539	58,432
固定资产	33,529	30,335	26,402	22,136	其他收益	3,235	3,660	4,353	4,724
在建工程	5,364	5,820	6,443	6,597	公允价值变动收益	1,302	-236	-212	-125
无形资产及商誉	46,590	54,583	58,609	60,152	投资收益	1,443	1,510	1,712	1,837
其他非流动资产	124,582	112,876	112,313	112,115	财务费用	-3,329	-6,094	-4,278	-5,266
非流动资产合计	215,288	209,139	209,526	207,012	减值损失	-1,013	-610	-419	-281
总资产	604,352	650,619	681,644	714,918	资产处置损益	215	23	98	105
短期借款	31,009	45,254	41,759	40,324	营业利润	46,394	52,020	57,450	63,396
应付账款及票据	118,774	135,370	140,163	150,185	营业外收支	296	290	368	302
一年内到期的非流动负债	39,663	31,026	31,026	31,026	所得税	7,933	8,631	9,366	10,262
其他流动负债	162,374	177,716	194,127	203,682	净利润	38,757	43,679	48,451	53,437
流动负债合计	351,820	389,365	407,074	425,216	少数股东损益	220	236	218	240
长期借款	10,492	5,960	4,719	3,869	归属母公司净利润	38,537	43,443	48,233	53,196
应付债券	3,267	3,282	3,297	3,318					
租赁负债	1,825	1,985	2,095	1,991	主要财务比率	2024A	2025E	2026E	2027E
其他非流动负债	9,281	11,708	11,708	11,708	ROE(摊薄,%)	17.8%	19.1%	20.0%	20.7%
非流动负债合计	24,865	22,936	21,820	20,886	ROA(%)	7.1%	7.0%	7.3%	7.7%
总负债	376,684	412,301	428,894	446,102	ROIC(%)	10.7%	11.8%	13.4%	14.0%
实收资本(或股本)	7,656	7,676	7,676	7,676	销售毛利率(%)	26.4%	26.0%	26.3%	26.4%
其他归母股东权益	209,094	219,489	233,703	249,528	EBIT Margin(%)	9.9%	10.1%	10.9%	11.1%
归属母公司股东权益	216,750	227,165	241,378	257,204	销售净利率(%)	9.5%	9.5%	9.9%	10.2%
少数股东权益	10,917	11,153	11,371	11,612	资产负债率(%)	62.3%	63.4%	62.9%	62.4%
股东权益合计	227,667	238,318	252,750	268,816	存货周转率(次)	5.4	5.1	4.9	5.0
总负债及总权益	604,352	650,619	681,644	714,918	应收账款周转率(次)	11.9	12.1	11.9	12.2
					总资产周转率(次)	0.8	0.7	0.7	0.8
					净利润现金含量	1.6	2.0	1.4	1.4
					资本支出/收入	1.7%	2.8%	1.8%	1.2%
					EV/EBITDA	10.81	9.16	7.76	6.94
					P/E(14.68	13.02	11.73	10.64
					P/B(现价)	2.61	2.49	2.34	2.20
					P/S(现价)	1.39	1.24	1.16	1.08
					EPS-最新摊薄(元)	5.02	5.66	6.28	6.93
					DPS-最新摊薄(元)	3.48	3.96	4.40	4.85
					股息率(现价,%)	4.7%	5.4%	6.0%	6.6%

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 RMB251.12bn (YoY+15.58%) and NPATs of RMB26.01bn (YoY+25.04%), while the company has achieved revenue of RMB123.90bn (YoY +10.99%) and NPATs of RMB 13.59 (YoY +15.14%).

Midea performed excellently in 25H1, achieving 10%+ revenue growth in both domestic and overseas business. The domestic business achieved a revenue of RMB 143.9bn, a year-on-year increase of 14%; In 25H1, Midea's home appliances sales rank first in most domestic online platform such as JD, Tmall, TikTok, PDD. The company firmly committed to retail innovation, with actively promoting Midea Cloud Distribution System. The dual high-end brands Toshiba and COLMO have shown excellent growth performance, with retail sales increasing by over 60%. The overseas business achieved a revenue of RMB 107.2bn, a year-on-year increase of 18%. Midea's products are exported to over 200 countries and regions worldwide, with rapid growth in overseas OBM business. In 25H1, Midea's OBM business revenue has reached over 45% of the overseas revenue of smart home business.

By business' segments, Midea's toC smart home business achieved a revenue of RMB 167.2bn, a year-on-year increase of 13%. Both domestic and overseas businesses maintained a growing trend. Midea's toB business achieved a revenue of RMB 64.5bn, a year-on-year increase of 21%. The revenue scales of new energy & industrial technology and intelligent building technology, has increased by over 28% and 24% respectively. Also In25H1, KUKA Group's revenue has resumed growth, with the China region accounting for nearly 30% of the revenue.

Valuation

Midea currently insists on its' DTC innovation, triggering a stable growth of its' toC business, while focused on customers' value and efficiency, driving a rapid growth of its' toB business. We expected the company's EPS for 2025-27 will be RMB5.66/6.28/6.93 per share, and we give the company a PE valuation of 16x for 2025, corresponding to a TP of RMB90.56, maintaining an "Outperform" rating.

Risk

Policy volatility, ToB business expansion weaker than expected

APPENDIX 2

ESG Comments

Environmental:

产业链打造完善，多座国家级绿色工程

Social:

研发生产遍布十多个国家，提供当地就业岗位

Governance:

职业经理人制度，ESG 管理体系完善

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

优于大市

中性

弱于大市

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

弱于大市

		(持有)			(持有)	
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。

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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.

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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Midea Group - 000333 CH



1. 5 Sep 2022 OUTPERFORM at 53.24 target 90.20.
2. 6 Nov 2022 OUTPERFORM at 41.58 target 69.60.
3. 3 Apr 2024 OUTPERFORM at 66.73 target 85.12.
4. 25 Aug 2024 OUTPERFORM at 65.46 target 85.92.
5. 22 Jun 2025 OUTPERFORM at 71.33 target 89.76.

Source: Company data Bloomberg, HTI estimates