

# 格力电器 Gree Electric Appliances Inc of Zhuhai (000651 CH)

盈利能力保持稳定，多元化布局推进

Profitability Remained, Diversification Continued

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb42.60
目标价	Rmb58.70
HTI ESG	4.1-4.1-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
义利评级	A
来源: 里昂. Reproduced by permission; no further distribution	
市值	Rmb238.62bn / US\$33.43bn
日交易额 (3 个月均值)	US\$227.15mn
发行股票数目	5,601mn
自由流通股 (%)	70%
1年股价最高最低值	Rmb51.50-Rmb38.66

注: 现价 Rmb42.60 为 2025 年 08 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.4%	-4.5%	17.4%
绝对值 (美元)	-3.9%	-3.8%	17.2%
相对 MSCI China	-6.4%	-15.3%	-28.8%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	190,038	193,355	198,505	207,928
Revenue (+/-)	-7%	2%	3%	5%
Net profit	32,185	32,907	33,861	35,216
Net profit (+/-)	11%	2%	3%	4%
Diluted EPS (Rmb)	5.75	5.87	6.05	6.29
GPM	29.4%	29.1%	29.0%	28.9%
ROE	23.4%	21.5%	20.0%	18.9%
P/E	7	7	7	7

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 973.2 亿元, 同比下降 2.46%, 实现归母净利润 144.1 亿元, 同比增长 1.95%; 其中 Q2 单季度, 实现收入 559.82 亿元, 同比下降 12.11%, 实现归母净利润 86.08 亿元, 同比下降 10.07%。

## 点评

公司 Q2 单季度业绩增长承压, 25H1 整体收入端下降 2.5%, 其中消费电器实现收入 762.8 亿元, 同比下降 5%; 工业及绿色能源/智能装备/其他主营方面, 收入规模同比增长 17%/21%/17%, 助力公司多元化布局。

分内外销情况看, 公司内销收入 711.6 亿元, 同比下降 5.27%, 毛利率达 34.56%, 同比下降 0.65pct, 公司外销收入规模 163.4 亿元, 同比增长 10.19%, 毛利率达 18.06%, 同比下降 0.17pct。上半年整体外销表现相对较优。

## 估值

公司经营性现金流状态良好, 多元化布局推进, 盈利能力保持稳定, 高分红及低估值属性提供安全边际。我们预计公司 25-27 年 EPS 分别为 5.87/6.05/6.29 元每股 (25-26 年原预测为 5.91/6.28 元美股), 给予公司 10xPE 估值 (原为 11x), 对应目标价为 58.70 元 (-3%), 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

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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
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
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)	2024A	2025E	2026E	2027E	利润表(百万元)	2024A	2025E	2026E	2027E
货币资金	113,900	116,667	134,104	155,270	营业收入	190,038	193,355	198,505	207,928
交易性金融资产	16,548	16,704	16,960	17,202	营业成本	133,655	137,043	140,879	147,879
应收账款及票据	16,832	16,682	16,841	17,379	税金及附加	1,799	1,740	1,787	1,871
存货	27,911	27,966	28,081	28,858	销售费用	9,753	9,687	10,025	10,355
其他流动资产	49,611	68,904	69,682	70,528	管理费用	6,058	5,994	6,054	6,446
<b>流动资产合计</b>	<b>224,803</b>	<b>246,924</b>	<b>265,667</b>	<b>289,236</b>	研发费用	6,904	7,057	7,325	8,192
长期投资	4,356	4,480	4,633	4,757	<b>EBIT</b>	<b>33,928</b>	<b>33,884</b>	<b>34,909</b>	<b>35,876</b>
固定资产	36,996	36,040	34,695	32,784	其他收益	2,725	2,340	2,422	2,620
在建工程	3,076	2,831	2,568	2,463	公允价值变动收益	-274	156	256	242
无形资产及商誉	11,807	11,322	10,863	10,363	投资收益	560	677	695	728
其他非流动资产	86,994	79,255	81,430	81,926	财务费用	-3,300	-3,665	-3,728	-4,307
<b>非流动资产合计</b>	<b>143,229</b>	<b>133,929</b>	<b>134,188</b>	<b>132,294</b>	减值损失	-1,209	-1,209	-987	-987
<b>总资产</b>	<b>368,032</b>	<b>380,853</b>	<b>399,855</b>	<b>421,531</b>	资产处置损益	17	17	18	19
短期借款	39,010	39,010	39,010	39,010	<b>营业利润</b>	<b>36,988</b>	<b>37,479</b>	<b>38,567</b>	<b>40,113</b>
应付账款及票据	61,570	63,206	64,975	68,204	营业外收支	-92	70	70	70
一年内到期的非流动负债	15,577	22,725	22,725	22,725	所得税	4,525	4,506	4,636	4,822
其他流动负债	84,968	85,538	86,186	87,390	<b>净利润</b>	<b>32,371</b>	<b>33,043</b>	<b>34,000</b>	<b>35,361</b>
<b>流动负债合计</b>	<b>201,125</b>	<b>210,479</b>	<b>212,896</b>	<b>217,328</b>	少数股东损益	186	135	139	145
长期借款	18,230	5,837	5,837	5,837	<b>归属母公司净利润</b>	<b>32,185</b>	<b>32,907</b>	<b>33,861</b>	<b>35,216</b>
应付债券	0	0	0	0					
租赁负债	711	703	703	703	<b>主要财务比率</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
其他非流动负债	6,451	6,571	6,571	6,571	ROE(摊薄,%)	23.4%	21.5%	20.0%	18.9%
<b>非流动负债合计</b>	<b>25,393</b>	<b>13,111</b>	<b>13,111</b>	<b>13,111</b>	ROA(%)	8.8%	8.8%	8.7%	8.6%
<b>总负债</b>	<b>226,518</b>	<b>223,590</b>	<b>226,007</b>	<b>230,439</b>	ROIC(%)	13.8%	13.2%	12.7%	12.2%
实收资本(或股本)	5,601	5,601	5,601	5,601	销售毛利率(%)	29.4%	29.1%	29.0%	28.9%
其他归母股东权益	131,815	147,429	163,875	180,974	EBIT Margin(%)	17.9%	17.5%	17.6%	17.3%
<b>归属母公司股东权益</b>	<b>137,417</b>	<b>153,031</b>	<b>169,477</b>	<b>186,575</b>	销售净利率(%)	17.1%	17.1%	17.1%	17.0%
少数股东权益	4,097	4,232	4,372	4,517	资产负债率(%)	61.5%	58.7%	56.5%	54.7%
<b>股东权益合计</b>	<b>141,514</b>	<b>157,263</b>	<b>173,848</b>	<b>191,092</b>	存货周转率(次)	4.4	4.9	5.0	5.2
<b>总负债及总权益</b>	<b>368,032</b>	<b>380,853</b>	<b>399,855</b>	<b>421,531</b>	应收账款周转率(次)	11.5	11.5	11.8	12.2
					总资产周转率(次)	0.5	0.5	0.5	0.5
<b>现金流量表(百万元)</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	净利润现金含量	0.9	1.2	1.2	1.2
经营活动现金流	29,369	39,108	39,997	42,338	资本支出/收入	1.6%	1.4%	1.1%	0.9%
投资活动现金流	-15,558	-12,308	-3,756	-1,665	EV/EBITDA	5.47	4.97	4.41	3.77
筹资活动现金流	-23,703	-24,273	-19,018	-19,723	P/E(	7.41	7.25	7.05	6.78
汇率变动影响及其他	119	240	213	216	P/B(现价)	1.74	1.56	1.41	1.28
现金净增加额	-9,773	2,767	17,437	21,166	P/S(现价)	1.26	1.23	1.20	1.15
折旧与摊销	5,257	4,390	4,279	4,375	EPS-最新摊薄(元)	5.75	5.87	6.05	6.29
营运资本变动	-3,589	1,163	403	1,307	DPS-最新摊薄(元)	2.99	3.06	3.15	3.27
资本性支出	-3,117	-2,617	-2,123	-1,773	股息率(现价,%)	7.0%	7.2%	7.4%	7.7%

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 RMB97.32bn (YoY-2.46%) and NPAtS of RMB14.41bn (YoY+1.95%), while the company has achieved revenue of RMB55.98bn (YoY -12.11%) and NPAtS of RMB 8.61 (YoY -10.07%).

The company's 25Q2 performance growth was under pressure, resulting the total revenue decline of 2.5% in the 25H1 period. The consumer appliances business achieved a revenue of RMB76.28bn, a year-on-year decrease of 5%; The revenue of industrial and green energy/intelligent equipment/other main business increased by 17%/21%/17% year-on-year, supporting the company diversification strategy.

In terms of domestic and overseas sales, Gree's domestic sales revenue was RMB 71.16bn, a year-on-year decrease of 5.27%, with a gross profit margin of 34.56%, a year-on-year decrease of 0.65pct. Its' overseas revenue was RMB 16.34bn, a year-on-year increase of 10.19%, with a gross profit margin of 18.06%, a year-on-year decrease of 0.17pct. Company's overseas business perform better in the first half of the year 2025.

#### Valuation

Gree's operating cash flow improved obviously, diversification strategy promoted continuously and profitability remained stable relatively. The high dividend yield and low PE valuation provided safety cushion. We expected the company's EPS for 2025-27 will be RMB5.87/6.05/6.29 per share, and we give the company a PE valuation of 10x for 2025, corresponding to a TP of RMB58.70, maintaining an "Outperform" rating.

#### Risk

Fluctuations in terminal demand and intensified market competition.

## APPENDIX 2

### ESG Comments

#### Environmental:

聚焦可持续发展，创新驱动质量为基

#### Social:

产学研合作，关注员工职业健康与安全，用户体验优化

#### Governance:

稳健公司治理，严控风险管理

## 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。

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.

**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.

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Recommendation Chart

## Gree Electric Appliances Inc of Zhuhai - 000651 CH



1. 10 Oct 2022 OUTPERFORM at 30.55 target 51.92.

2. 18 May 2023 OUTPERFORM at 34.02 target 52.47.

3. 5 Jan 2024 OUTPERFORM at 31.95 target 54.56.

4. 7 May 2024 OUTPERFORM at 42.67 target 61.05.

5. 5 Sep 2024 OUTPERFORM at 40.34 target 60.50.

Source: Company data Bloomberg, HTI estimates