研究报告 Research Report

2 Nov 2025

美的集团 Midea Group (000333 CH)

收入利润稳健增长，B端业务持续优异

Stable Growth of Total Revenue and Profit, ToB Business Maintained Strong Performance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb76.40
目标价	Rmb92.32
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+

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市值	Rmb587.03bn / US$82.82bn
日交易额 (3个月均值)	US$437.09mn
发行股票数目	6,931mn
自由流通股 (%)	45%
1年股价最高最低值	Rmb79.36-Rmb67.18

注：现价 Rmb76.40 为 2025 年 10 月 31 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.1%	0.1%	0.1%
绝对值（美元）	0.1%	0.1%	0.1%
相对 MSCI China	1.9%	-12.7%	-33.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	409,084	457,511	489,103	524,873
Revenue (+/-)	9%	12%	7%	7%
Net profit	38,537	44,355	48,280	53,472
Net profit (+/-)	14%	15%	9%	11%
Diluted EPS (Rmb)	5.02	5.77	6.28	6.96
GPM	26.4%	26.0%	26.3%	26.5%
ROE	17.8%	19.8%	20.3%	21.1%
P/E	17	15	13	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 25Q3 财报，实现营收 3647.16 亿元，同比增长 13.85%；实现归母净利润 378.83 亿元，同比增长 19.51%。其中 Q3 单季度实现营收 1123.85 亿元，同比增长 9.94%；实现归母净利润 118.7 亿元，同比增长 8.95%。

点评

公司 25Q3 收入及利润端均延续良好增长态势，盈利能力及费用率方面，公司单季度实现毛利率 26.7%，同比增长 0.3pct。费用端方面，公司单季度销售/管理/研发/财务费用率分别为 8.7%/3.3%/3.7%/-0.7%,同比分别-0.8pct/-0.3pct/+0.1pct/+1.6pct。最终公司 Q3 单季度净利率为 10.6%，同比下降 0.1pct。公司前三季度整体毛利率为 26.2%，同比下降 0.9pct，致最终净利率为 10.4%，同比增长 0.5pct。

公司作为行业龙头企业，多元化布局完善，内部始终保持高效运营，有效应对内外销市场存在的相应变化。2025 年前三季度在 toC 及 toB 业务端均有良好增长表现，保证整体业绩实现优异增长。

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 5.77/6.28/6.96 元每股，增速为 15%/9%/11%，给予公司 25 年 16xPE 估值，对应目标价 92.32 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）		
		2025/10/31		2024	2025E	2026E	2024	2025E	2026E
600690.sh	海尔智家	26.81	2,514.90	2.00	2.27	2.53	13.42	11.81	10.60
000651.sz	格力电器	39.75	2,226.56	5.75	5.97	6.32	6.92	6.66	6.29
000921.sz	海信家电	25.59	354.39	2.42	2.56	2.86	10.59	9.98	8.95
000521.sz	长虹美菱	6.95	71.58	0.68	0.70	0.79	10.24	9.87	8.83
002668.sz	TCL 智家	10.89	118.06	0.94	1.06	1.18	11.58	10.23	9.20

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
货币资金	140,410	97,533	127,064	138,579
交易性金融资产	6,936	3,413	4,913	3,313
应收账款及票据	42,518	47,103	50,574	51,568
存货	63,339	70,270	77,732	75,589
其他流动资产	135,861	184,387	173,075	199,935
流动资产合计	**389,064**	**402,706**	**433,358**	**468,984**
长期投资	5,223	5,524	5,759	6,011
固定资产	33,529	30,335	26,402	22,136
在建工程	5,364	5,820	6,443	6,597
无形资产及商誉	46,590	54,583	58,609	60,152
其他非流动资产	124,582	118,423	117,860	117,662
非流动资产合计	**215,288**	**214,685**	**215,073**	**212,558**
总资产	**604,352**	**617,391**	**648,430**	**681,542**
短期借款	31,009	45,254	41,759	40,324
应付账款及票据	118,774	135,370	140,163	149,963
一年内到期的非流动负债	39,663	1,674	1,674	1,674
其他流动负债	162,374	177,716	194,127	203,657
流动负债合计	**351,820**	**360,013**	**377,722**	**395,618**
长期借款	10,492	5,960	4,719	3,869
应付债券	3,267	3,282	3,297	3,318
租赁负债	1,825	1,985	2,095	1,991
其他非流动负债	9,281	11,509	11,509	11,509
非流动负债合计	**24,865**	**22,737**	**21,621**	**20,687**
总负债	**376,684**	**382,750**	**399,343**	**416,305**
实收资本(或股本)	7,656	7,684	7,684	7,684
其他归母股东权益	209,094	215,799	230,027	245,936
归属母公司股东权益	**216,750**	**223,483**	**237,711**	**253,619**
少数股东权益	10,917	11,158	11,376	11,618
股东权益合计	**227,667**	**234,641**	**249,087**	**265,237**
总负债及总权益	**604,352**	**617,391**	**648,430**	**681,542**

现金流量表(百万元)	2024A	2025E	2026E	2027E
经营活动现金流	60,512	87,469	69,462	74,122
投资活动现金流	-87,902	-63,953	162	-21,297
筹资活动现金流	22,698	-66,838	-39,837	-41,176
汇率变动影响及其他	-76	444	-256	-133
现金净增加额	-4,769	-42,878	29,532	11,515
折旧与摊销	7,824	8,120	8,680	9,141
营运资本变动	21,395	34,113	13,236	12,427
资本性支出	-6,879	-13,035	-8,931	-6,167

利润表(百万元)	2024A	2025E	2026E	2027E
营业总收入	**409,084**	**457,511**	**489,103**	**524,873**
营业成本	299,590	338,425	360,419	385,620
税金及附加	2,120	2,288	2,494	2,677
销售费用	38,754	40,627	42,234	44,982
管理费用	14,506	15,624	16,008	17,268
研发费用	16,233	18,346	19,809	21,520
EBIT	**40,456**	**47,250**	**54,527**	**59,683**
其他收益	3,235	4,072	4,353	4,724
公允价值变动收益	1,302	-236	-212	-125
投资收益	1,443	1,510	2,201	2,152
财务费用	-3,329	-6,094	-3,347	-4,346
减值损失	-1,013	-610	-419	-281
资产处置损益	215	23	98	105
营业利润	**46,394**	**53,054**	**57,506**	**63,727**
营业外收支	296	290	368	302
所得税	7,933	8,748	9,376	10,315
净利润	**38,757**	**44,595**	**48,499**	**53,714**
少数股东损益	220	241	218	242
归属母公司净利润	**38,537**	**44,355**	**48,280**	**53,472**

主要财务比率	2024A	2025E	2026E	2027E
ROE(摊薄,%)	17.8%	19.8%	20.3%	21.1%
ROA(%)	7.1%	7.3%	7.7%	8.1%
ROIC(%)	10.7%	13.5%	15.1%	15.8%
销售毛利率(%)	26.4%	26.0%	26.3%	26.5%
EBIT Margin(%)	9.9%	10.3%	11.1%	11.4%
销售净利率(%)	9.5%	9.7%	9.9%	10.2%
资产负债率(%)	62.3%	62.0%	61.6%	61.1%
存货周转率(次)	5.4	5.1	4.9	5.0
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	0.8	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	9.89	8.12	7.26
P/E(	15.23	13.23	12.16	10.98
P/B(现价)	2.71	2.63	2.47	2.31
P/S(现价)	1.44	1.28	1.20	1.12
EPS-最新摊薄(元)	5.02	5.77	6.28	6.96
DPS-最新摊薄(元)	3.48	4.04	4.40	4.87
股息率(现价,%)	4.6%	5.3%	5.8%	6.4%

备注：（1）表中计算估值指标的收盘价日期为 10 月 31 日；（2）以上各表均为简表
资料来源：公司财报（2025），HTI

APPENDIX 1

Summary

Comment

The company has issued its 2025Q3 financial report. The company has achieved revenue of RMB364.72bn（YoY+13.85%) and NPAtS of RMB37.88bn（YoY+19.51%).While in 25Q3, the company has achieved revenue of RMB112.39bn（YoY+9.94%) and NPAtS of RMB11.87bn（YoY+8.95%).

Midea maintained outstanding performance in both revenue and profit of 25Q3. In terms of its profitability and expense ratio, the gross profit margin of 25Q3 reached 26.7%, increasing of 0.3pct, and the Selling/G&A/R&D/Financial expense ratio reached 8.7%/3.3%/3.7%/-0.7%, changing at -0.8pct/-0.3pct/0.1pct/1.6pct. The net profit margin of 25Q3 was 10.6%, decreasing of 0.1pct.The total gross margin of 25Q1-3 reached 26.2%, decreasing of 0.9pct, and the net profit margin of 25Q1-3 reached increasing of 0.5pct.

As a leading enterprise in the industry, Midea's diversification layout and efficient internal operations, enabling it to effectively respond to changes in both domestic and export markets. In the first three quarters of 2025, it achieved solid growth in both To C and To B business segments, ensuring excellent growth in overall performance.

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 RMB5.77/6.28/6.96 per share, and we give the company a PE valuation of 16x for 2025, corresponding to a TP of RMB92.32, 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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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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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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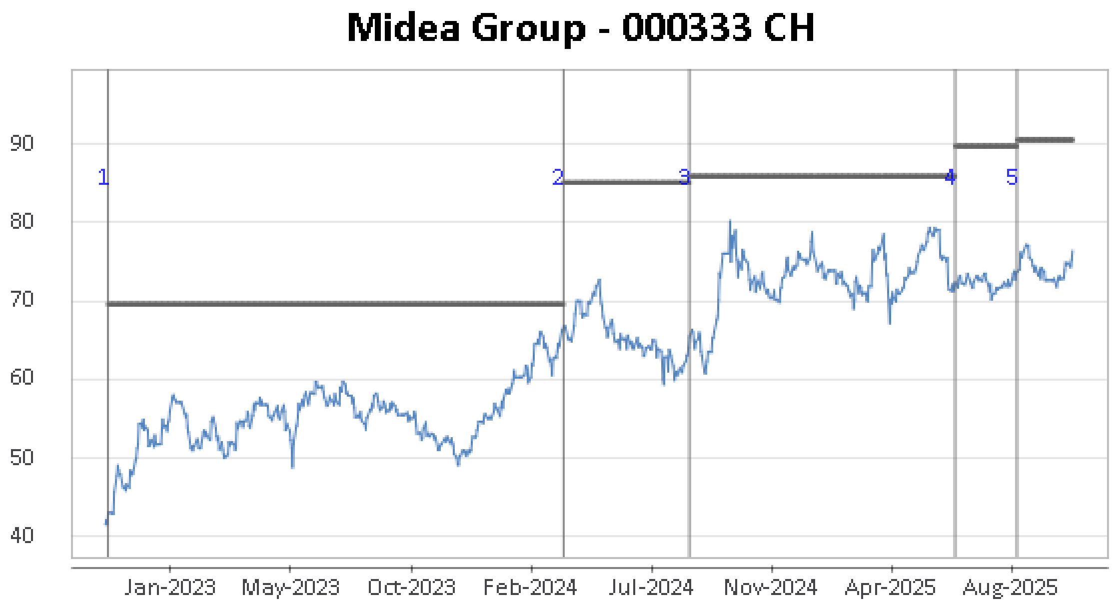
Recommendation Chart



1. 6 Nov 2022 OUTPERFORM at 41.58 target 69.60.
2. 3 Apr 2024 OUTPERFORM at 66.73 target 85.12.
3. 25 Aug 2024 OUTPERFORM at 65.46 target 85.92.
4. 22 Jun 2025 OUTPERFORM at 71.33 target 89.76.
5. 31 Aug 2025 OUTPERFORM at 73.71 target 90.56.

Source: Company data Bloomberg, HTI estimates