

奥克斯电气 Aux Electric (2580 HK)

首次覆盖: 空调头部品牌企业, 全球业务稳步扩张

A Leading Air-Conditioning Brand With Steady Global Business Expansion: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$16.39
目标价	HK\$21.30
HTI ESG	4.0-4.2-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$26.03bn / US\$3.35bn
日交易额 (3 个月均值)	US\$8.90mn
发行股票数目	1,588mn
自由流通股 (%)	18%
1 年股价最高最低值	HK\$16.48-HK\$13.40

注: 现价 HK\$15.93 为 2025 年 11 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	16.3%		
绝对值 (美元)	16.4%		
相对 MSCI China	15.9%		

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	29,759	34,347	37,934	42,924
Revenue (+/-)	20%	15%	10%	13%
Net profit	2,910	3,109	3,402	3,891
Net profit (+/-)	17%	7%	9%	14%
Diluted EPS (Rmb)	2.23	1.96	2.14	2.45
GPM	21.0%	19.6%	19.7%	20.1%
ROE	75.9%	67.6%	62.8%	61.5%
P/E	7	8	7	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

核心观点

空调产品布局完善, 产能灵活布局风险有效管控

公司在家空及中央空调产品端布局完善, 产能储备合理。公司海外泰国工厂的设立, 扩充了海外产能布局, 一方面有效顺应东南亚地区需求的提升, 另一方面也为可能存在的出口贸易关税壁垒提供产能调配的灵活性, 从而有效管控风险。

中国市场贯彻网批新零售模式, 渠道保持高效运作。

公司开创【网批新零售模式】, 在中国市场推进线上及线下渠道融合扁平, 有效提升渠道效率、管控终端零售价、赋能经销商满足终端需求等。24-25 年期间受益于国补政策驱动, 公司国内家空销量继续维持增长态势。中长期看, 我们认为公司高效的渠道及市场运作模式, 将为其继续优于行业的表现奠定基础。

海外市场 ODM+OBM 同步推进, 全球份额有望提升。

海外市场方面, 公司布局覆盖全球 150 多个国家与地区, 在多地建立销售公司组建当地团队有效开展 OBM 业务, 同时凭借自身优异的研发制造及交付能力, 保证 ODM 订单的稳定增长。当前公司在 OBM+ODM 双线并行策略下继续保持快速增长态势, 亚洲、欧洲、南美业务规模均有亮眼增长, 全球市场份额有望继续提升。

内外兼修, 收入及利润端有望延续稳健增长。

公司在中国市场顺应市场及政策变化, 份额维持前五水平, 中长期看, 公司内销端继续伴随中国空调市场整体更新需求的释放及渗透率的提升维持增长。海外市场方面, 公司 ODM+OBM 业务灵活推进, 全球市场业务规模快速扩张。我们认为公司在国内市场的稳健表现以及海外市场的亮眼扩张有望带动整体收入及利润端延续稳健增长态势。

投资建议与盈利预测

国内市场网批新零售模式下渠道效率优异。海外市场 OBM+ODM 业务同步推进。全球空调市场规模扩张下, 公司成长空间十足, 份额亦有望提升。公司 2025-2027 年计划派息率将不低于 75%, 参考当前股价及对应净利润假设, 25 年公司股息率或高于 10%, 高股息低估值赋予较强安全边际。我们预计公司 25-27 年 EPS 分别为 1.96 元/2.14 元/2.45 元, 对应同比增速达 7%/9%/14%, 给予公司 2025 年 10xPE 估值, 折合当前汇率水平, 对应公司目标价为 21.30 港元, 首次覆盖给予“优于大市”评级。

风险

市场需求不及预期, 行业竞争激烈, 原材料及汇率波动风险。

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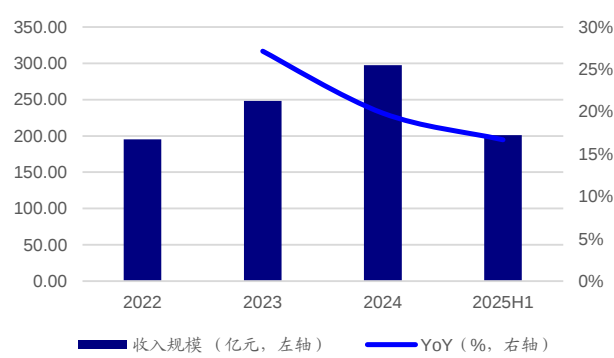
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一、 奥克斯收入利润稳健增长，股权架构集中稳定

奥克斯深耕空调领域 30 余年，不断探索理解行业变化及消费者需求，逐步成长为成为全球头部空调品牌。公司 2022-2024 年分别实现收入规模 195.3/248.3/297.6 亿元，三年复合增速达 23.4%，表现显著优于全球行业销量增长水平，2022-2024 年归母净利润分别达 14.42/24.87/29.10 亿元，23 年公司盈利能力提升推动全年利润规模扩张优于自身收入增长。

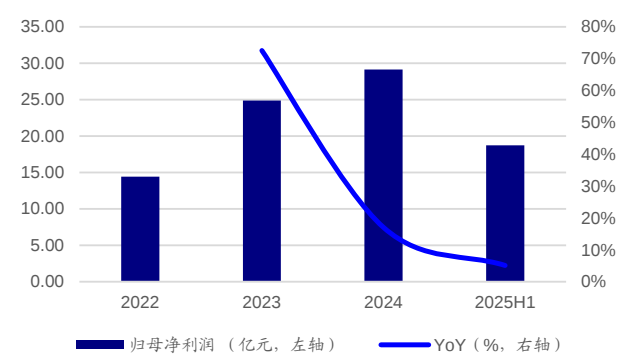
进入 2025 年，25Q1 公司分别实现收入 93.52 亿元，归母净利润 9.25 亿元，同比增长 27%及 23%。25H1 整体实现收入规模 200.85 亿元，归母净利润 18.73 亿元，同比增长 17%及 5%。

图1 公司收入规模及增速



资料来源：HTI, Wind

图2 公司归母净利润规模及增速



资料来源：HTI, Wind

公司空调产品围绕节能、舒适、健康、智能四大方向进行研发制造，旗下家用空调及中央空调产品矩阵丰富，可运用于住宅、办公楼、商场、酒店、医院等应用场景，在中国及 150 多个国家及地区成功开拓市场。

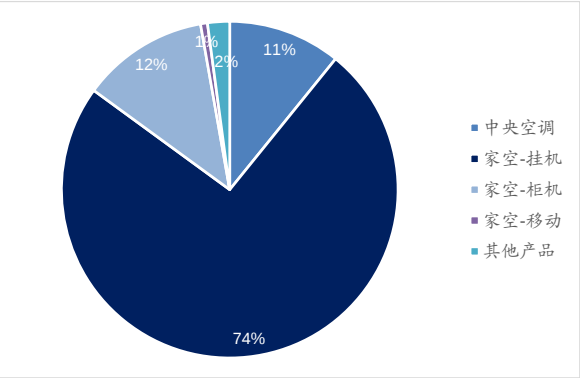
图3 公司主要产品囊括家用及中央空调



资料来源：HTI, JRAIA, Frost&Sullivan

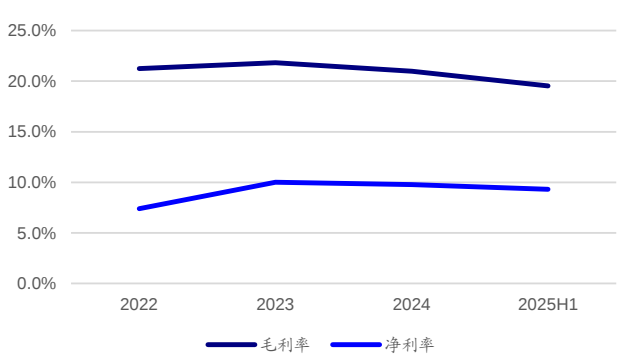
公司家用空调产品主要包括挂机、柜机以及移动空调，最新产品奥知音 II 系列可提供 NFC、APP、蓝牙、语音以及红外等多种便捷操控方式，且具备第五代自清洁功能，2024 年奥知音系列荣获红顶奖奖项。公司中央空调产品主要包括多联机、单元及、热泵、模块机及末端设备。参考年度数据，2024 年公司中央空调业务收入占比达 11%，家用空调中挂机、柜机以及移动空调分别占比达 74%/12%/1%。

图4 公司分产品收入占比-2024



资料来源：HTI，Wind

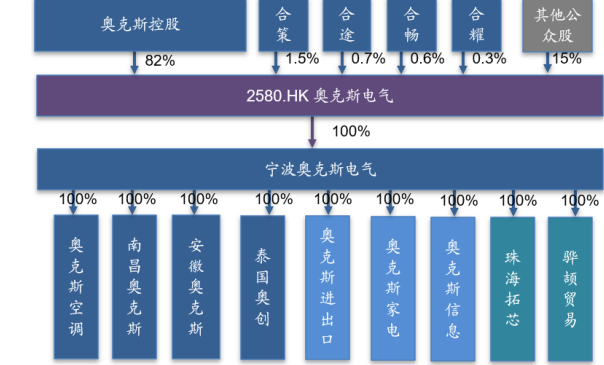
图5 公司毛利率及净利率情况



资料来源：HTI，Wind

公司盈利能力表现稳定，2023、2024 以及 2025H1 毛利率分别为 21.8%，21.0%以及 19.5%，净利率分别为 10.0%、9.8%以及 9.3%。公司央空业务毛利率相对优于家空业务，22-24 年央空业务毛利率保持不断提升态势，由 27.5%提升至 31.3%。25H1 家空及央空毛利率水平分别为 17.9%以及 31.0%，产品结构变化使得公司 25H1 毛利率同比下降 1.6pct。

图6 公司核心股权结构图 2025.9



资料来源：HTI，Wind

图7 公司主要发展历程



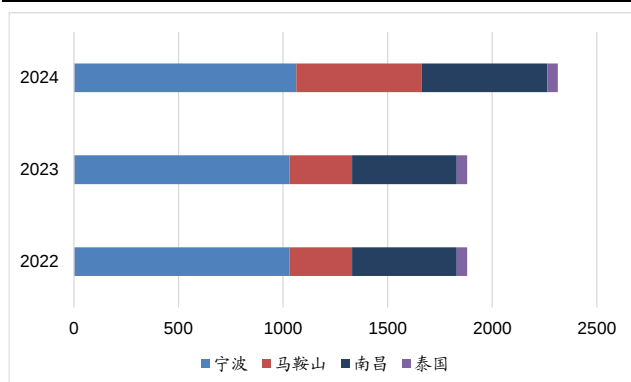
资料来源：HTI，Wind

1994 年，公司创立推出【奥克斯】品牌，开始立足于空调市场，始终在产品、渠道端不断扩展优化。2025 年 9 月，公司在香港联交所成功 IPO 上市，合计发售股份 2.38 亿股，占发行后总股本比重为 15%。创始人郑坚江通过奥克斯控股持有公司股份超过 80%，宁波合策、合途、合畅、合耀等均为公司管理层及核心员工持股平台，合计持有公司股份约为 3%。公司创始至今股权集中且稳定、大股东管理层以及投资者利益一致，有效助力公司保持长期良好增长及发展。

二、 家空中央空调齐布局，网批新零售模式提升渠道效率

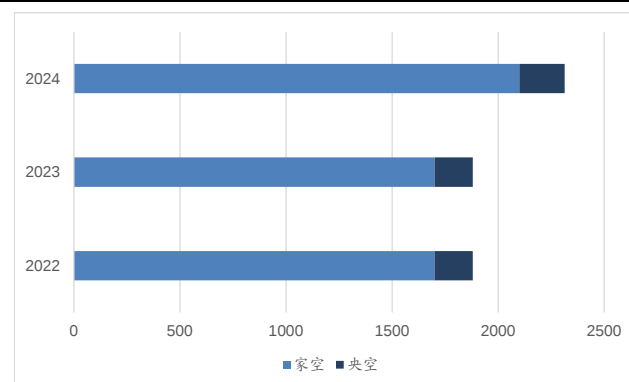
公司目前拥有四大宁波、南昌、马鞍山及泰国四大生产制造基地，产能储备合理，截止 2024 家用空调及中央空调产能分别为 2100 万台及 213 万台，产能利用率达 91.3%及 90.6%。2019 年公司泰国工厂设立，有效扩充了海外产能布局，一方面有效实现本土化运作加强当地的经营效率，另一方面也为可能存在的出口贸易关税壁垒提供产能调配的灵活度。此外当前公司正在建设郑州空调工厂（2026 年完工）用于满足海外市场需求以及芜湖工厂（2025 年 6 月一期建成开始量产）完成与松下合作的配套核心压缩机产品。

图8 公司主要工厂地区产能分布



资料来源：HTI，招股说明书

图9 公司家空及中央空调产能情况

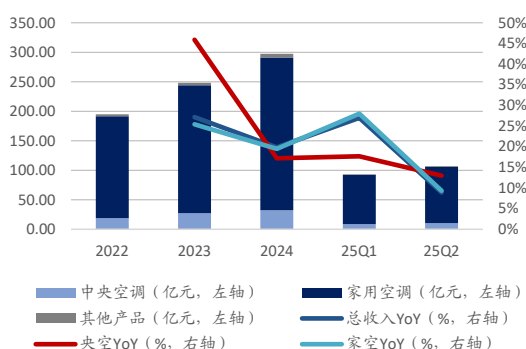


资料来源：HTI，招股说明书

公司家空及中央空调产品 22-24 年均实现优异增长，家空业务 2022-24 年分别实现收入规模 172.8/216.8/259.0 亿元，23、24 年同比增长 25%/19%，中央空调业务 2022-24 年分别实现收入 27.5/32.2/39.7 亿元，同比增长 17%/23%。25H1 公司家空及中央空调分别实现收入 179.2/19.2 亿元，同比增长 17%/15%，继续维持良好增长态势。

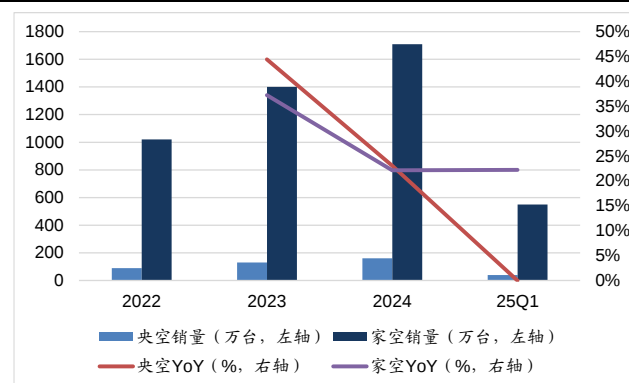
从销量情况上看，公司家用空调 23 及 24 年销量分别超过 1400 万台及 1700 万台，同比增长 37%及 22%，中央空调 23 及 24 年销量分别达 130 万台及 160 万台，同比增长 44%及 23%。销量端的增长有效推动公司家空及中央空调业务收入规模的提升。

图10 公司分产品收入增长情况



资料来源：HTI，招股说明书

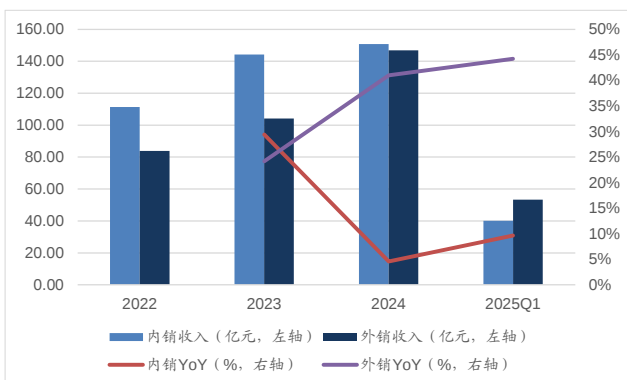
图11 公司中央空调及家空销量回顾



资料来源：HTI，招股说明书

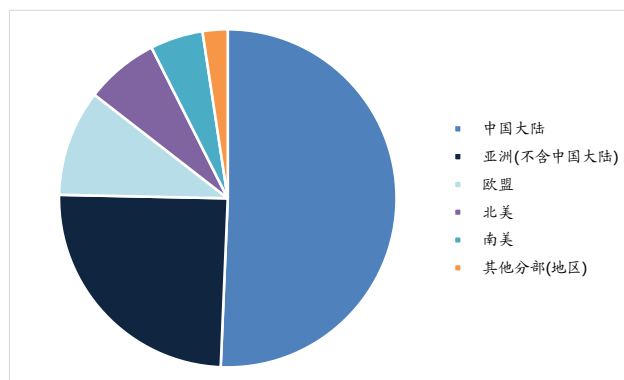
分地区看，公司 2022-24 年内销收入规模分别为 111.4/144.2/150.8 亿元，23-24 年同比增长 29.4%及 4.6%，2022-24 年外销收入规模分别为 83.9/104.1/146.8 亿元，23-24 年同比增长 24.2%及 41.0%。分地区看 2024 年公司外销更为表现优异，有效拉动整体收入规模继续维持 20%增长水平。参考 2024 年公司地区收入分布，中国地区收入占比达 51%，亚洲其他地区收入占比达 25%（东南亚增长达 39%），欧盟/北美/南美占比分别为 10%/7%/2%。公司外销布局基于自身 ODM+OBM 的双线并行策略，24 年公司在南美及北美收入规模快速扩张，欧盟及亚洲其他地区亦维持优异增长水平。

图12 公司内外销收入增速情况



资料来源：HTI，招股说明书

图13 公司分地区收入结构占比-2024



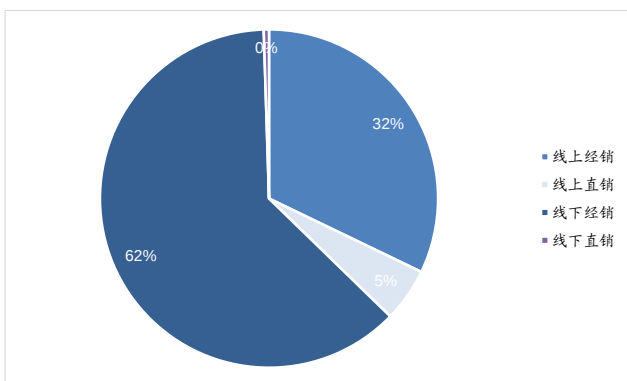
资料来源：HTI，招股说明书

公司的海外布局已经覆盖全球 150 多个国家与地区，在 OBM+ODM 双线并行策略下继续保持快速增长态势。2024 年公司在外销 OBM 及 ODM 分别实现收入规模 27.4 及 119.4 亿元，同比增长 44%/40%。

OBM 业务方面，公司已经马来西亚、泰国、美国、阿联酋、越南及沙特等地建立海外销售公司并组建本土团队，有效复刻网批新零售模式【小奥直卖】生态系统，成功开拓海外市场。其中 23 及 24 年在泰国、马来西亚市场收入规模实现数倍增长。

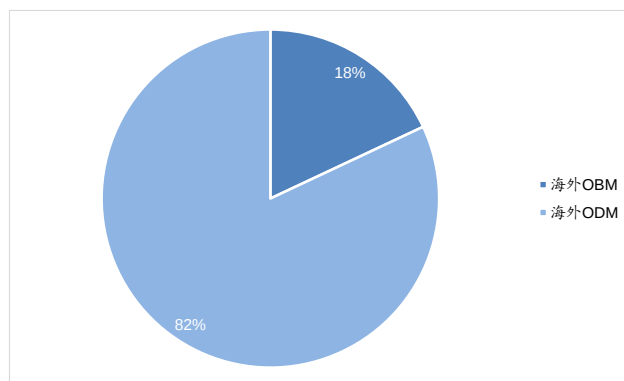
ODM 业务方面，公司凭借自身优异的研发制造及交付能力，与客户建立良好的相互认可与信任，可满足客户多样化的需求，南美地区业务的快速扩张便源自于公司与巴西重点客户的合作深化。

图14 内销收入结构占比 25Q1 (%)



资料来源：HTI，招股说明书

图15 外销收入结构占比 25Q1 (%)



资料来源：HTI，招股说明书

国内市场方面，2013 年起，公司积极推进转型升级，业内率先开启线上渠道业务的拓展，与京东、天猫等电商渠道建立了长期合作关系。

2017 年，公司在行业内首次推出【网批新零售模式】，推进线上及线下渠道融合扁平，一方面有效削减了渠道层级，提升整体效率；另一方面有效管控终端零售价，赋能经销商满足终端需求。公司通过自研的线上管理系统【小奥直卖】及【小奥管家】对经销商进行赋能及管理。

参考公司目前 25Q1 内销收入结构占比，公司线上经销/直销，以及线下经销占比分别为 32%、5%以及 62%。公司经销商可以通过【小奥直卖】平台进行产品采购并且了解公司最新销售策略和产品信息，有效提升了经销商自身的采购及管理效率。伴随其规模不断的扩大以及应用不断地完善，公司已成功构建【小奥直卖】生态系统，有效联通经销、物流、安装、售后等环节，提升整体服务效率，提高客户体验。截止 2024 年及 25Q1，中国市场经销商在 12 个月内通过【小奥直卖】程序下单数量分别达到 6709 家及 7283 家，占比中国总经销商数量达 97.9%及 98.4%。

图16 小奥直卖功能概括



资料来源：HTI，招股说明书

图17 小奥直卖页面简介



资料来源：HTI，招股说明书

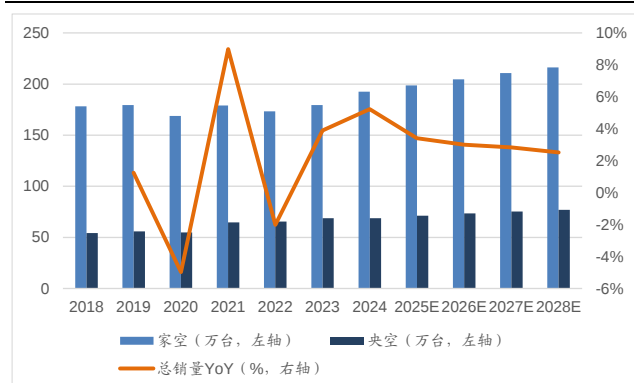
国内市场网批新零售模式的成熟运作以及【小奥直卖】平台的完善覆盖，亦为公司在拓展海外 OBM 业务时奠定了良好的基础及模板，从而在全球化战略中快速推进，带动整体业绩规模的扩张。

三、 全球空调市场具备成长，公司份额有望持续提升

我们认为，全球空调市场在渗透空间仍具备向上成长性，同时在热泵技术协同下各类热管理需求亦在不断扩张。因此作为全球头部的核心空调以及制冷龙头企业，均有望受益于行业规模的持续扩张。

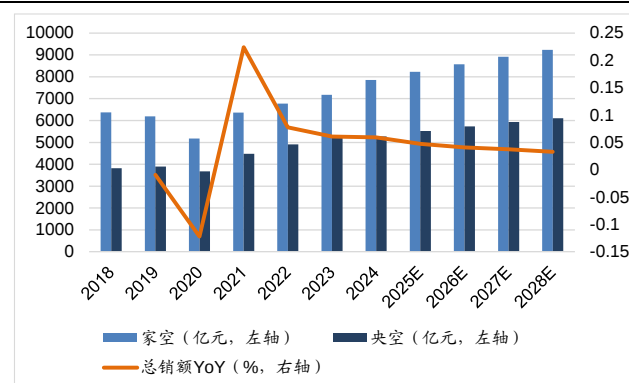
参考公司援引数据，2024 年全球家用空调及中央空调销量分别为 1.93 亿台以及 0.69 亿台，18-24 年销量复合增速分别为 1.3%/4.0%，在新兴市场的需求新增以及成熟市场的置换推进下全球空调销量保持稳健增长态势，2024 年家用空调及中央空调销售额分别达到 7853 亿元及 5275 亿元，对应 18 年至今复合增速达 3.6%及 5.5%。

图18 全球空调历年销量及预计



资料来源：HTI, JRAIA, Frost&Sullivan

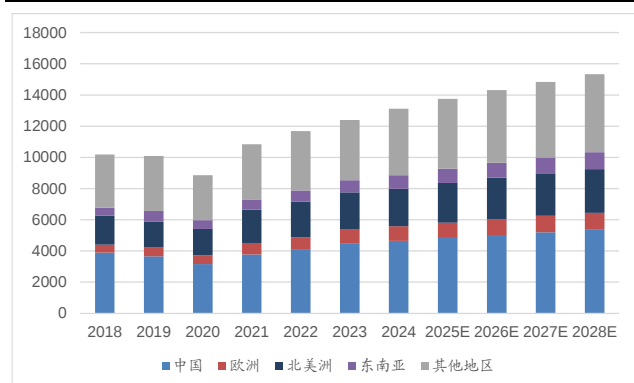
图19 全球空调历年销售额及预计



资料来源：HTI, JRAIA, Frost&Sullivan

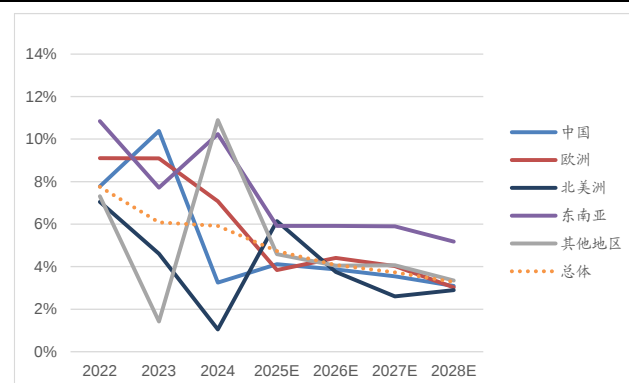
分地区看，中国/欧洲/北美/东南亚市场 24 年空调销售额分别达 4643 亿/938 亿/2410 亿/862 亿元，中长期看，中国市场及北美市场空调置换需求基数稳健，24-28 年销售额复合增速预计有望达 3.7% 及 3.8%，而欧洲及东南亚空调渗透率有望持续提升，24-28 年销售额复合增速有望达 10.5% 及 9.3%，核心市场的稳健增长结合新兴市场的持续扩张将有望推动全球 24-28 年空调销量复合增速水平近 3%，销售额复合增速水平超过 4%。

图20 全球空调分地区销售额预计



资料来源：HTI, JRAIA, Frost&Sullivan

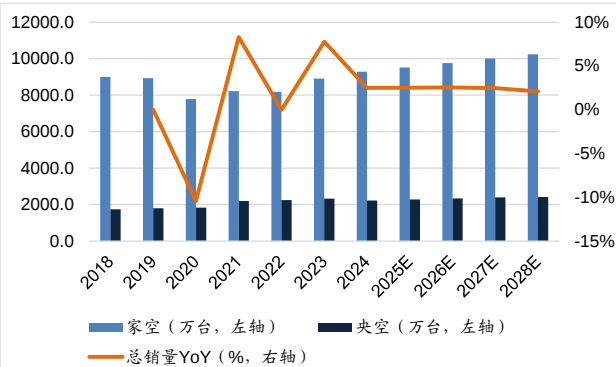
图21 全球空调分地区销售额增速对比



资料来源：HTI, JRAIA, Frost&Sullivan

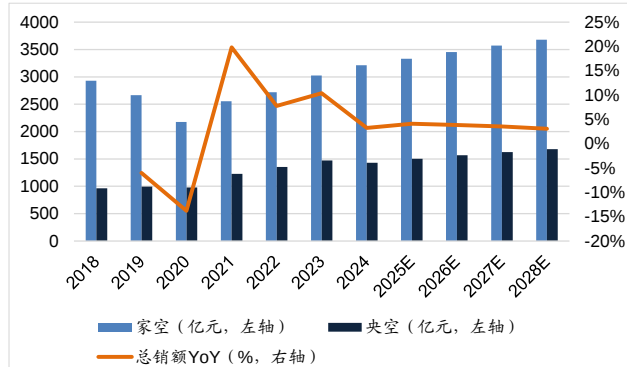
中国市场方面，参考公司援引数据，2024 年中国家用空调及中央空调销量分别为 9290 万台以及 2220 万台，18-24 年复合增速分别为 0.5% 及 4.1%。2024 年整体空调销售额规模达 4643 亿元，其中家空销售额规模达 3211 亿元，中央空调销售额规模达 1432 亿元。

图22 中国空调历年销量及预计



资料来源：HTI, Frost&Sullivan

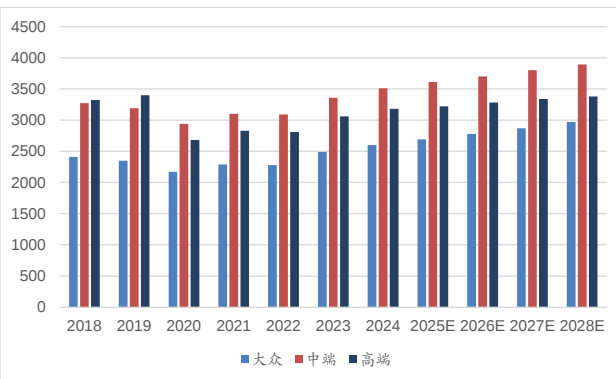
图23 中国空调历年销售额及预计



资料来源：HTI, Frost&Sullivan

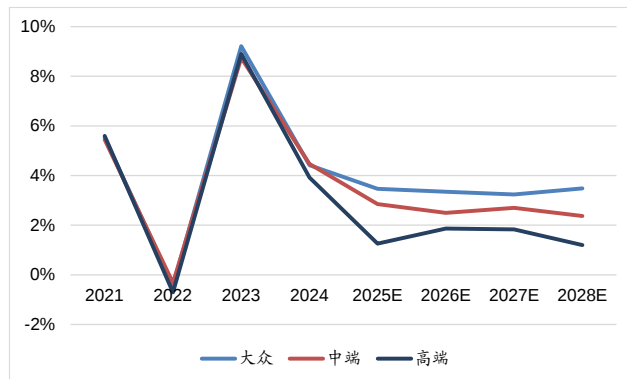
中国空调市场，若以产品价格带进行区分，大众市场（单价低于2500元）、中端市场（单价介于2500及3500元间）、高端市场（单价高于3500元）的产品，24年销量分别为2600万台/3510万台/3180万台，18-24年复合增速分别为1.3%/1.2%/-0.7%，大众市场产品销量增速表现更优。

图24 中国家空分价格带销量情况



资料来源：HTI, 中国家用电器协会, Frost&Sullivan

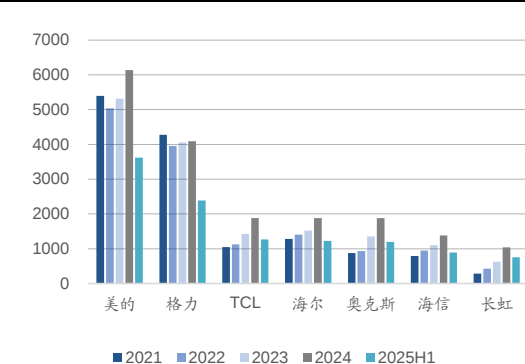
图25 中国家空分价格带销量增速对比



资料来源：HTI, 中国家用电器协会, Frost&Sullivan

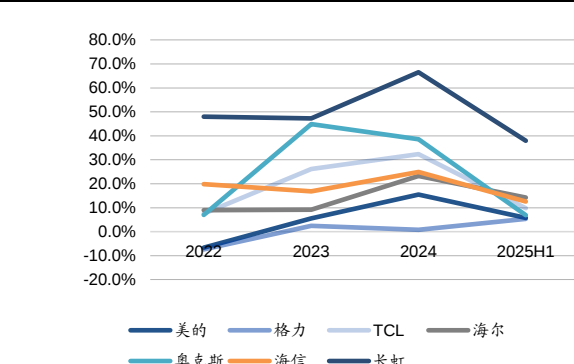
对比相关企业，参考产业在线数据披露，奥克斯2023/2024年度及2025上半年，空调总销量达1356/1880/1200万台，同比增长45%/39%/7%，保持良好增长态势，公司总销量位居行业领先梯队。

图26 空调总销量历年情况对比



资料来源：HTI, 产业在线

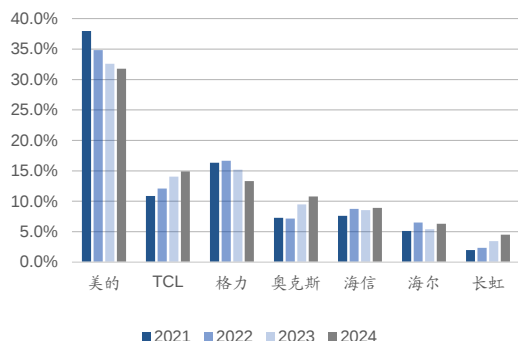
图27 空调总销量增速情况对比



资料来源：HTI, 产业在线

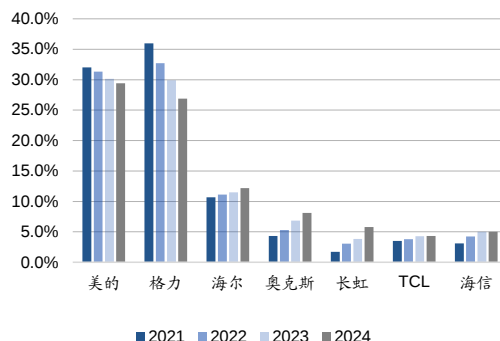
从市场份额情况看，奥克斯 23/24/25H1 外销市场销量份额分别为 9.5%/10.8%/11.2%，25H1 外销量份额同比提升 0.1pct，处于行业第四水平；23/24/25H1 内销市场销量份额 6.9%/8.1%/8.5%，25H1 内销量份额同比下降 0.3pct，亦处于行业第四水平。

图28 空调外销市场销量份额情况对比



资料来源：HTI，产业在线

图29 空调内销市场销量份额情况对比



资料来源：HTI，产业在线

公司内外销市场销量份额逐年提升，成长态势良好。2025H1 国内市场处于国补政策拉动期，参考奥维云网数据，25H1 零售量及零售额分别增长 16%以及 12%，达 3845 万台及 12.63 亿元。25H1 海外市场方面，参考中国海关总署统计数据，25H1 中国空调出口量达 4110 万台，同比增长 7%。东南亚及欧洲等国家市场对于空调需求显著提升。奥克斯坚持推进 OBM 战略，针对国内外市场积极布局。

25H1 公司内销收入规模达 92 亿元，同比增长 6%；外销收入规模达 108 亿元，同比增长 28%，其中亚洲、欧洲、南美收入规模分别同比增长 35%/28%/56%。并且外销 OBM 规模增长达 71%，公司在全球市场方面继续保持优异表现。

四、 盈利预测与估值对比

国内市场方面，公司在空调领域产品矩阵完备，网批新零售模式下渠道效率优异。海外市场方面，公司 OBM+ODM 业务同步推进，全球空调市场规模扩张下，公司海外业务具备十足成长空间。参考公司自愿性公告股息派付计划，公司 2025 年、2026 年及 2027 年计划派息率将不低于 75%，同时参考公司当前股价及对应净利润假设，公司 25 年股息率或高于 10%，高股息低估值赋予较强安全边际。我们预计公司 25-27 年 EPS 分别为 1.96 元/2.14 元/2.45 元，对应同比增速达 7%/9%/14%，给予公司 2025 年 10xPE 估值，折合当前汇率水平，对应公司目标价为 21.30 港元，首次覆盖给予“优于大市”评级。

表 1 公司分业务收入预测

	2022	2023	2024	2025E	2026E	2027E
收入规模 (亿元)	195.28	248.32	297.59	343.47	379.34	429.24
YoY		27%	20%	15%	10%	13%
毛利率 (%)	21.25	21.84	20.97	19.61	19.70	20.06
-/+		0.59	-0.87	-1.36	0.10	0.35
其中：家空业务						
收入规模 (亿元)	172.84	216.83	259.04	304.29	340.93	387.30
YoY		25%	19%	17%	12%	14%
家空销量 (万台)	1020	1400	1710	2070	2302	2570
家空均价 (元)	1695	1549	1515	1470	1481	1507
毛利率 (%)	19.96	20.48	19.22	17.90	18.20	18.60
-/+		0.52	-1.26	-1.32	0.30	0.40
其中：中央空调业务						
收入规模 (亿元)	18.85	27.5	32.23	32.02	31.14	33.92
YoY		46%	17%	-1%	-3%	9%
中央空调销量 (万台)	90	130	160	160	155	165
中央空调均价 (元)	2094	2115	2014	2001	2009	2056
毛利率 (%)	27.53	28.94	30.38	30.20	30.14	30.45
-/+		1.41	1.44	-0.18	-0.06	0.31
其中：其他产品						
收入规模 (亿元)	3.58	3.99	6.31	7.16	7.27	8.02
YoY		11%	58%	13%	2%	10%
毛利率 (%)	50.45	46.8	44.54	45.00	45.50	46.50
-/+		-3.65	-2.26	0.46	0.50	1.00

资料来源：公司招股说明书，HTI

表 2 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)		
		2025/11/11	2024	2025E	2026E	2024	2025E	2026E	
000333.sz	美的集团	77.23	5,935.18	5.01	5.81	6.35	15.40	13.30	12.16
600690.sh	海尔智家	26.88	2,521.47	2.00	2.27	2.53	13.45	11.83	10.64
000651.sz	格力电器	40.92	2,292.10	5.75	5.66	5.91	7.12	7.23	6.92
000921.sz	海信家电	26.95	373.22	2.42	2.55	2.82	11.15	10.58	9.54
000521.sz	长虹美菱	7.00	72.09	0.68	0.69	0.77	10.31	10.13	9.04
002668.sz	TCL 智家	11.10	120.34	0.94	1.09	1.21	11.81	10.16	9.17

注：表中的 EPS、PE 均来自于万得一致预期；

资料来源：wind，HTI

五、 风险提示

市场需求不及预期，行业竞争激烈，原材料及汇率波动风险

财务报表分析和预测

资产负债表	2024A	2025E	2026E	2027E
流动资产	15,783	18,904	20,912	23,320
现金	2,908	2,715	2,182	2,107
应收账款及票据	3,968	4,484	4,742	5,246
存货	5,879	7,056	7,615	8,483
其他	3,028	4,649	6,373	7,483
非流动资产	8,388	8,881	8,771	8,589
固定资产	4,954	4,723	4,727	4,654
无形资产	448	1,839	1,745	1,652
其他	2,986	2,318	2,300	2,283
资产总计	24,171	27,785	29,683	31,909
流动负债	18,253	21,199	22,331	23,735
短期借款	658	1,508	1,049	549
应付账款及票据	10,537	11,812	12,691	13,821
其他	7,058	7,879	8,590	9,365
非流动负债	2,082	1,989	1,939	1,852
长期债务	895	795	745	658
其他	1,187	1,194	1,194	1,194
负债合计	20,335	23,188	24,270	25,587
普通股股本	0	0	0	0
储备	3,835	4,596	5,412	6,321
归属母公司股东权益	3,836	4,597	5,414	6,322
少数股东权益	0	0	0	0
股东权益合计	3,836	4,597	5,414	6,322
负债和股东权益	24,171	27,785	29,683	31,909
现金流量表	2024A	2025E	2026E	2027E
经营活动现金流	2,518	2,857	3,429	3,905
净利润	2,910	3,109	3,402	3,891
少数股东损益	0	0	0	0
折旧摊销	561	410	435	427
营运资金变动及其他	-953	-662	-407	-413
投资活动现金流	-208	-1,419	-827	-370
资本支出	-1,030	-1,570	-344	-262
其他投资	822	151	-483	-108
筹资活动现金流	-4,521	-1,666	-3,170	-3,645
借款增加	-1,166	750	-509	-587
普通股增加	499	0	0	0
已付股利	-3,794	-2,382	-2,621	-3,018
其他	-61	-33	-41	-40
现金净增加额	-2,195	-193	-533	-74

利润表	2024A	2025E	2026E	2027E
营业收入	29,759	34,347	37,934	42,924
其他收入	0	0	0	0
营业成本	23,519	27,612	30,459	34,315
销售费用	1,277	1,429	1,559	1,777
管理费用	1,025	1,171	1,271	1,434
研发费用	710	824	929	1,086
财务费用	45	-25	-14	-4
除税前溢利	3,549	3,791	4,138	4,733
所得税	639	682	737	842
净利润	2,910	3,109	3,402	3,891
少数股东损益	0	0	0	0
归属母公司净利润	2,910	3,109	3,402	3,891
EBIT	3,594	3,766	4,125	4,729
EBITDA	4,155	4,175	4,559	5,157
EPS (元)	2.23	1.96	2.14	2.45
DPS (元)	-	1.50	1.65	1.90

主要财务比率	2024A	2025E	2026E	2027E
成长能力				
营业收入	19.84%	15.41%	10.44%	13.16%
归属母公司净利润	17.03%	6.82%	9.43%	14.37%
获利能力				
毛利率	20.97%	19.61%	19.70%	20.06%
销售净利率	9.78%	9.05%	8.97%	9.06%
ROE	75.87%	67.62%	62.84%	61.54%
ROIC	54.69%	44.75%	47.04%	51.64%
偿债能力				
资产负债率	84.13%	83.45%	81.76%	80.19%
净负债比率	35.31%	-8.96%	-7.17%	-14.25%
流动比率	0.86	0.89	0.94	0.98
速动比率	0.46	0.48	0.51	0.53
营运能力				
总资产周转率	1.35	1.32	1.32	1.39
应收账款周转率	9.04	8.13	8.22	8.60
应付账款周转率	2.76	2.47	2.49	2.59
每股指标 (元)				
每股收益	2.23	1.96	2.14	2.45
每股经营现金流	1.59	1.80	2.16	2.46
每股净资产	2.42	2.89	3.41	3.98
估值比率				
P/E	-	8.11	7.41	6.48
P/B	-	5.49	4.66	3.99
股息率	-	10.3%	11.3%	13.0%

资料来源：公司财报，HTI

APPENDIX 1

Summary

Insights

Full products with reasonable production capacity layouts

The company has developed air-conditioning products matrix with reasonable capacity layouts. The establish of Thailand factories successfully expands its oversea capacity, meeting the demands of air-conditioning products in the Southeast Asian region and also controlling the risk of tariff barriers with the flexible capacity allocation.

Efficient distribution channels under the structure of [Online Wholesale New Retail] in Chinese market

In the domestic market, the company has pioneered the structure of [Online Wholesale New Retail]. It has promoted the integration of online and offline channels, improving channel efficiency, controlling retail prices, and meeting the customers' demands. During the period from 2024 to 2025, the company successfully raised the shipments of products in Chinese market, benefiting from the national subsidy policy. Over the medium and long term, we expected the company's efficient distribution and market operation will lay the foundation for its continuous outperformance to the industry.

Increasing global market share under the strategy of ODM+OBM in overseas market

In the overseas market, the company has expanded its presence to over 150 countries and regions worldwide. To effectively advance its OBM operations, the company has established sales subsidiaries and built local teams in multiple overseas countries. Meanwhile, the company also has secured the steady growth of ODM orders by relying on its outstanding R & D, manufacturing and delivery capabilities. Currently, the company continues to enjoy rapid growth in Asian, Europe and South America under the strategy of ODM+OBM. Its' global market share was expected to increase in the future.

Steady growth in the revenue and profits with strengths in both domestic and overseas business

The company may efficiently adapt to market and policy changes, maintaining top 5 market shares in Chinese market. In the medium and long term, its domestic sales are expected to sustain the growth under the replacement demands and the increasing penetration of AC products. Meanwhile the flexible strategy of ODM+OBM enables the company expanding rapidly in its overseas business. We believed that the company can maintain the steady growth in the revenues and profits with the strengths in the both domestic and overseas business.

Valuation

In the domestic market, the company owned comprehensive product matrix in the air conditioning segment, with excellent channel efficiency under the structure of [Online Wholesale New Retail]. In the overseas market, the company advances its OBM and ODM businesses in parallel, maintaining the growth potential with the expanding of global AC markets.

The company plans to maintain a dividend payout ratio of no less than 75% from 2025 to 2027. Based on the current stock price and net profit assumptions, the company's dividend yield may exceed 10% in 2025. Its high dividend yield and low PE valuation provide strong margin of safety.

We expected the company's EPS for 2025-2027 will be RMB1.96, RMB2.14, and RMB2.45 respectively, with YoY growth rate of 7%, 9%, and 14%. We assign a 10x PE valuation to the company for year 2025, corresponding to a TP of HK\$21.30 at the current exchange rate. As the initial coverage, we assign an "Outperform" rating to the company.

Risk

Market demand weaker than expected; Intense industry competition; Volatility risks of raw material prices and exchange rates.

APPENDIX 2

ESG Comments

Environmental:

集团产业涵盖空调、用电、新能源、医疗等领域，以绿色健康为其一发展战略

Social:

多地建立制造基地，关注当地民生发展

Governance:

治理稳健，股权架构清晰

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

IMPORTANT DISCLOSURES

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