研究报告 Research Report

22 Jan 2026

TCL 电子 TCL Electronics Holdings (1070 HK)

25 年业绩表现优异，合作 Sony 加强全球品牌竞争力

Excellent Performance In 2025, The Partnership with Sony Enhancing The Global Competitiveness

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$12.23
目标价	HK$15.60
HTI ESG	4.5-4.2-4.0

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

市值	HK$30.83bn / US$4.42bn
日交易额 (3 个月均值)	US$10.17mn
发行股票数目	2,521mn
自由流通股 (%)	40%
1 年股价最高最低值	HK$12.50-HK$6.54

注：现价 HK$12.23 为 2026 年 01 月 22 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	10.1%	27.5%	79.5%
绝对值（美元）	9.9%	27.1%	79.3%
相对 MSCI China	7.5%	28.0%	43.5%

HK$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	99,322	119,640	135,669	152,144
Revenue (+/-)	26%	20%	13%	12%
Net profit	1,759	2,472	3,021	3,616
Net profit (+/-)	137%	41%	22%	20%
Diluted EPS (HK$)	0.70	0.98	1.20	1.43
GPM	15.7%	17.5%	17.8%	18.0%
ROE	10.0%	12.1%	12.8%	13.2%
P/E	18	12	10	9

资料来源：公司信息, HTI

朱默辰 Mochen Zhu
mc.zhu@htisec.com

(Please see APPENDIX 1 for English summary)

公司发布 2025 年业绩预增公告，预计 2025 年经调整归母净利润达 23.3 亿港元-25.7 亿港元，同比 2024 年增长 45%-60%。2025 年公司始终坚持全球化及中高端化发展战略，全球业务增长优异，盈利能力亦持续提升，其中公司大尺寸显示业务市场地位领先、互联网业务维持高盈利水平，创新业务规模亦持续扩张。公司在 AI 新场景方面持续推进探索，加强前沿技术布局。

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参考 Sigmaintell 相关数据，2025 年全球 TV 出货量达 2.2 亿台，同比下降 0.7%，TCL 出货量达 3040 万台，同比增长 5.4%，市场份额 13.8%，同比提升 0.8pct，排名全球第二；Sony 出货量达 410 万台（-14.2%），市场份额 1.9%（-0.3pct），排名全球第十。我们判断，2026 年在"世界杯"等体育赛事助推下，全球 TV 出货量有望持平或实现稳增，且 85+大尺寸及 MiniLED 渗透率继续提升，TCL 等龙头企业推动下，中系品牌全球市场份额有望继续扩张。

估值

公司全球经营组织架构持续完善，股权激励方案明确增长目标，与 SONY 合作助力公司全球化战略持续推进。自身业务方面公司深耕高端显示技术，全球市场保持高质扩张。Mini LED 产品在带动整体规模扩张的同时有效优化公司自身产品结构，提升整体盈利能力，带动收入及利润端均实现优异表现。我们上调 25-27 年公司 EPS 预计为 0.98/1.20/1.43 港元（原为 0.90/1.13/1.34 港元），给予公司 26 年 13xPE 估值（原为 2025 年 15x），对应目标价 15.60 港元，维持"优于大市"评级。

风险

终端需求不及预期，地缘政治风险。

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）		
		2026/1/21		2024	2025E	2026E	2024	2025E	2026E
600060.SH	海信视像	24.48	319.46	1.72	1.95	2.18	14.22	12.57	11.21
1810.HK	小米集团-W	35.42	9,226.42	0.91	1.65	1.91	39.00	21.44	18.50
688696.SH	极米科技	104.00	72.80	1.72	3.57	5.19	60.59	29.13	20.03

注：表中的 EPS，PE 均来自于万得一致预期； 资料来源：wind，HTI

APPENDIX 1

Summary

The company released a 2025 performance pre-increase announcement, expecting its adjusted NPAtS to reach HK$2.33 billion to HK$2.57 billion, a year-on-year growth of 45% to 60% compared with 2024. In 2025, the company has consistently adhered to the development strategy of globalization and high-end positioning, delivering outstanding growth in its global business and sustaining improvement in its' profitability. Among its business segments, the company's large-size display business maintains a leading market position, its internet service business retains a high-profit margin, and the scale of its innovative businesses continues to expand. The company has also kept pushing forward explorations in new AI application scenarios and strengthened the layout of cutting-edge technologies.

The company also announced that it has reached a strategic cooperation intention with Sony in the home entertainment sector. The memorandum of understanding includes plans to establish a joint venture company, in which TCL will hold a 51% stake and Sony will hold a 49% stake. The joint venture is targeted to take over Sony's home entertainment business and conduct global operations of related products including televisions and home audio devices. Leveraging the company's advanced display technologies and its global scale advantages, the joint venture is expected to further expand its business territory through the brand empowerment of SONY and BRAVIA.

According to relevant data from Sigmaintell, the global TV shipment volume in 2025 reached 220 million units, down 0.7% year-on-year. TCL's TV shipments hit 30.4 million units, up 5.4% year-on-year, accounting for a 13.8% market share (a year-on-year increase of 0.8 pct) and ranking second globally. Sony's TV shipments stood at 4.1 million units (a year-on-year decrease of 14.2%), with a 1.9% market share (a year-on-year drop of 0.3 pct), ranking tenth globally. We believe that driven by major sports events such as the World Cup in 2026, the global TV shipment volume is expected to remain flat or achieve steady growth. Meanwhile, the penetration rates of 85-inch+ large-size TVs and Mini LED TVs will keep rising. Led by leading enterprises like TCL, Chinese brands are continued to expand their global market share.

Valuation

With improvement of global operating organizational structure, and defined growth targets from the incentive plan, TCL continues to deliver excellent performance. And the cooperation with Sony will help advance the company's globalization strategy. In terms of its core business, Company keeps cultivating high-end display technology and products, maintaining high-quality growth in the global market. Mini LED products not only drive the revenue growth but also enhance company's profit margin, bring the excellent performance in both revenue and net profit. We have raised our forecast for the company's EPS for 2025-2027 to HKD0.98/HKD1.20/HKD1.43(from HKD0.90/HKD1.13/HKD1.34), and we give the company a PE valuation of 13x for 2026, corresponding to a TP of HKD15.60, maintaining an "Outperform" rating.

Risk

Demand weaker than expected, geopolitical risks.

APPENDIX 2

ESG Comments

Environmental:
严控化学品使用，无害化原料使用，绿色包装循环再生

Social:
全球供应链布局，标准化流程保证各地员工安全，高质产品提升消费品质

Governance:
公司股权架构清晰，建立合规管理框架及风险防控

附录 APPENDIX

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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。

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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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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.

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海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
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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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.
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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Telephone: (65) 6713 0473

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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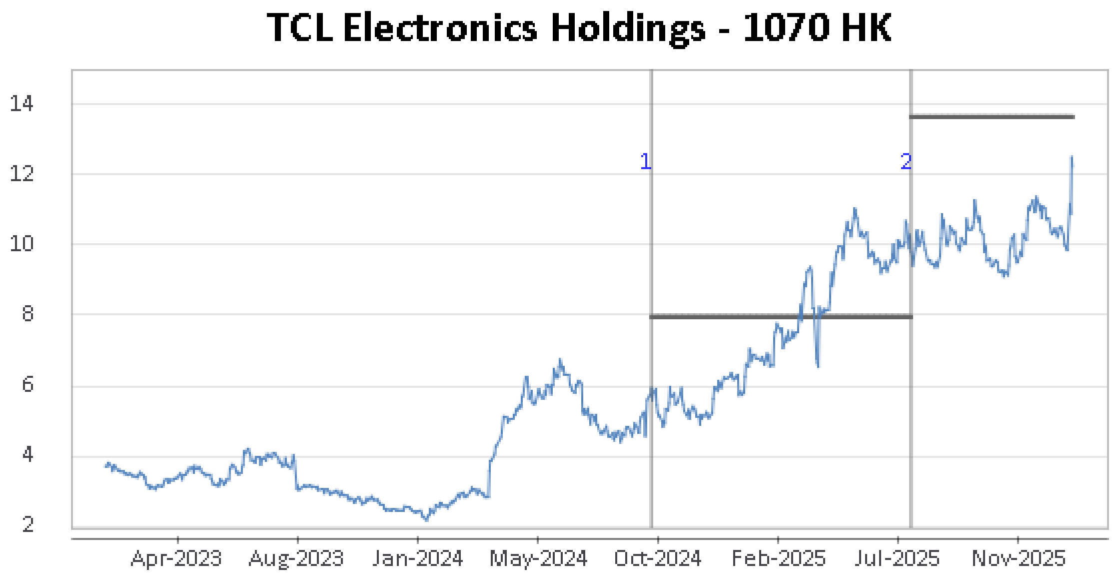
Recommendation Chart



1. 2 Oct 2024 OUTPERFORM at 5.94 target 7.95.
2. 23 Jul 2025 OUTPERFORM at 10.28 target 13.65.

Source: Company data Bloomberg, HTI estimates