

Presentation: 家电行业2024年行业中报汇总：细分赛道承压，刚需品类龙头表现稳健

2024 Household Appliances Interim Report Summary: Subdivided Sectors Under Pressure, Essential Categories Show Steady Performance

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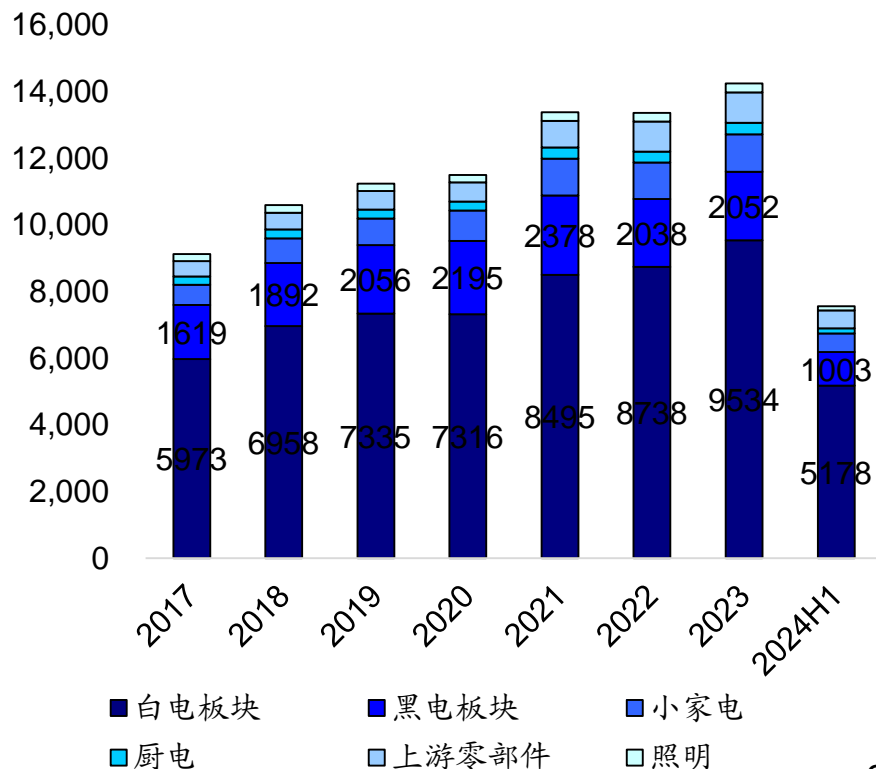
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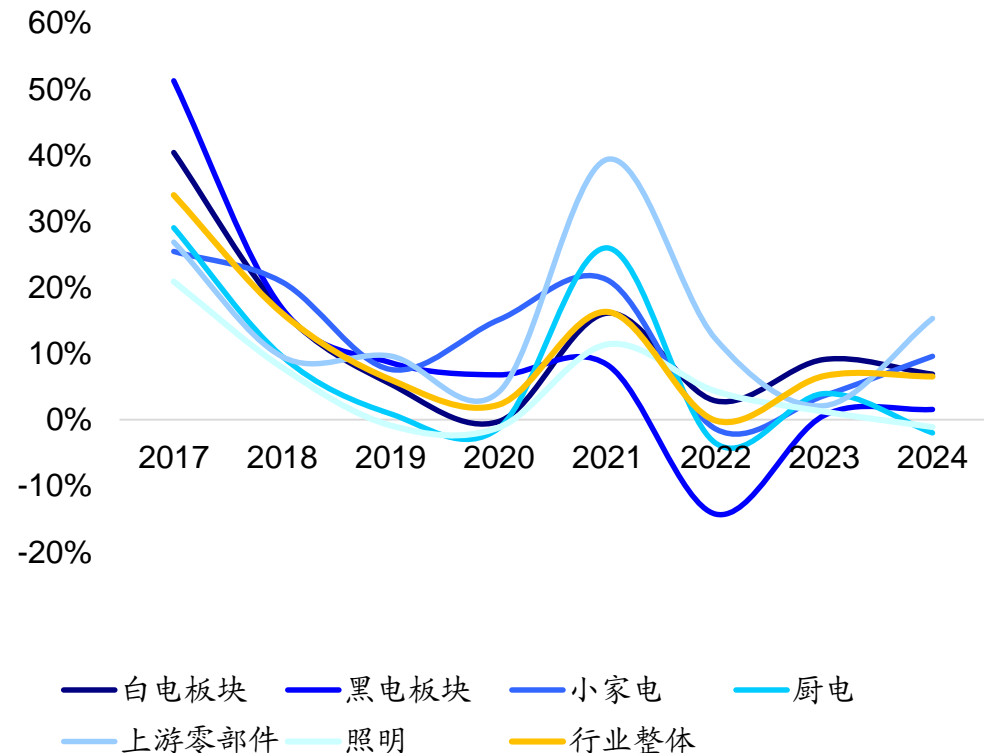
刚需白电表现稳健，拉动行业规模上行

家电行业整体2024H1实现收入规模7559亿元，同比增长6.6%，实现净利润642.0亿元，同比基本增长10.2%。受益于白电龙头企业带动，收入及利润端表现稳健。分季度看行业整体24Q1及24Q2单季度实现收入规模3546.7及4009.5亿元，分别同比增长8.3%/增长5.1%，24Q1及24Q2单季度实现利润规模259.2及354.1亿元，同比增长13%/增长7.2%。Q2收入及利润增速相较于Q1均有所放缓。我们认为刚需类龙头整体收入及盈利能力表现稳健；而周期性板块受影响程度较高，收入规模下滑，费用相对刚性致使费用率上升，净利率承压。出口整体表现优于国内，但出口型企业受汇率及原材料影响，盈利能力下降。

图：行业及板块收入规模（亿元）



图：行业及板块收入规模增速（%）

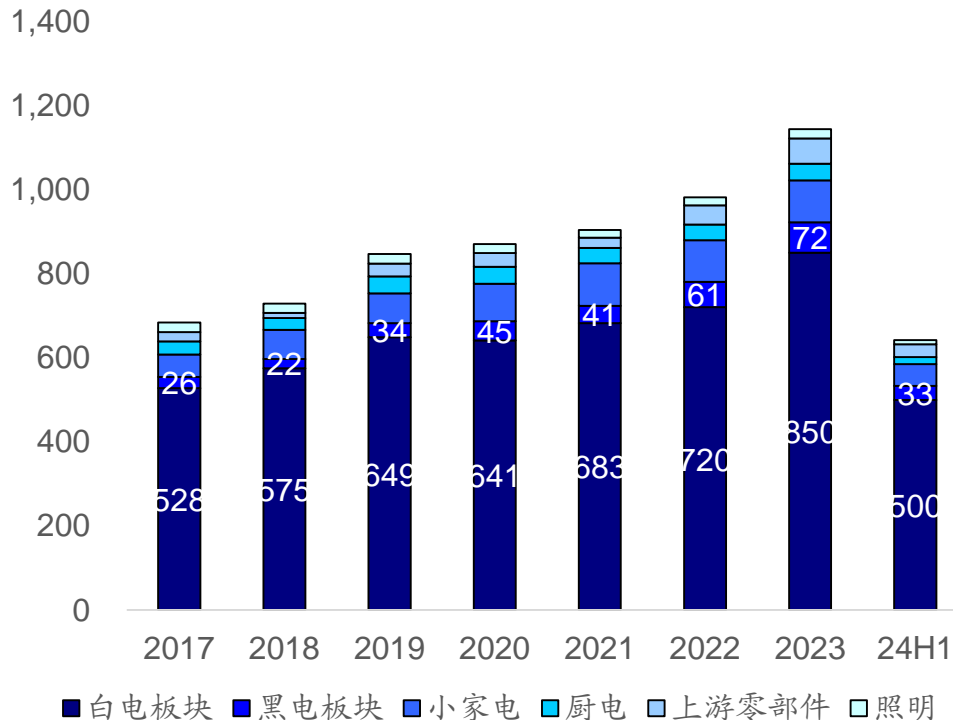


刚需白电表现稳健，拉动行业规模上行

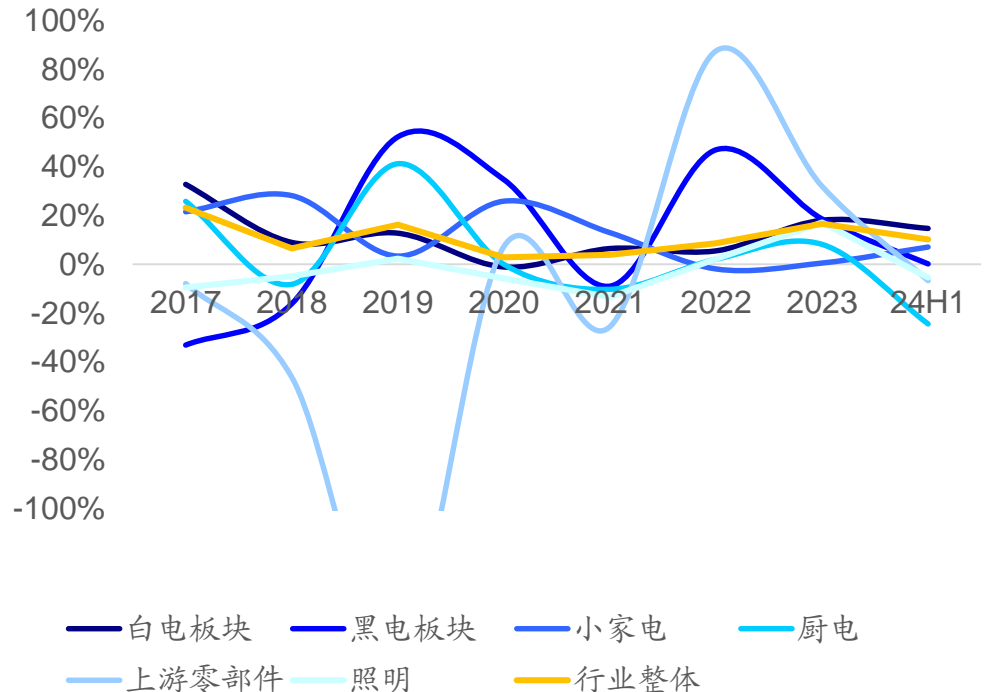
白电板块2024H1实现收入规模5178.4亿元，同比增长6.9%，实现净利润499.8亿元，同比增长14.7%；其中24Q1及24Q2单季度实现收入规模2431.5及2746.9亿元，分别同比增长9.2%/增长4.9%，24Q1及24Q2单季度实现利润规模198及283.8亿元，同比增长16.1%/增长13.3%。Q2收入端增速有所放缓，但整体利润率处于提升态势，推动净利润增速表现优于收入端增速。

黑电板块2024H1实现收入规模1003.3亿元，同比增长1.6%，实现净利润32.8亿元，同比增长0.2%；24Q1及24Q2单季度实现收入规模472.8及530.5亿元，分别同比增长0.7%/增长2.3%，24Q1及24Q2单季度实现利润规模13.3及11.1亿元，同比下降1.1%/下降-13.7%。24H1黑电下游整机行业受面板价格高位影响导致毛利率承压，我们认为后续屏价压力或将有所改善，叠加高端化稳步推进，行业龙头有望稳健修复利润率。

图：行业及板块净利润规模（亿元）



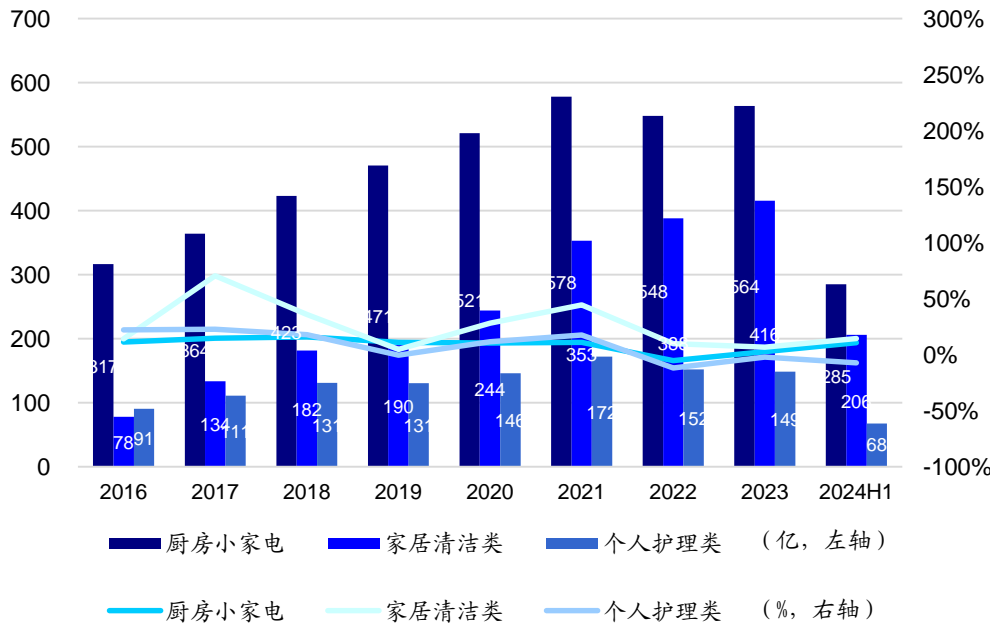
图：行业及板块利润规模增速（%）



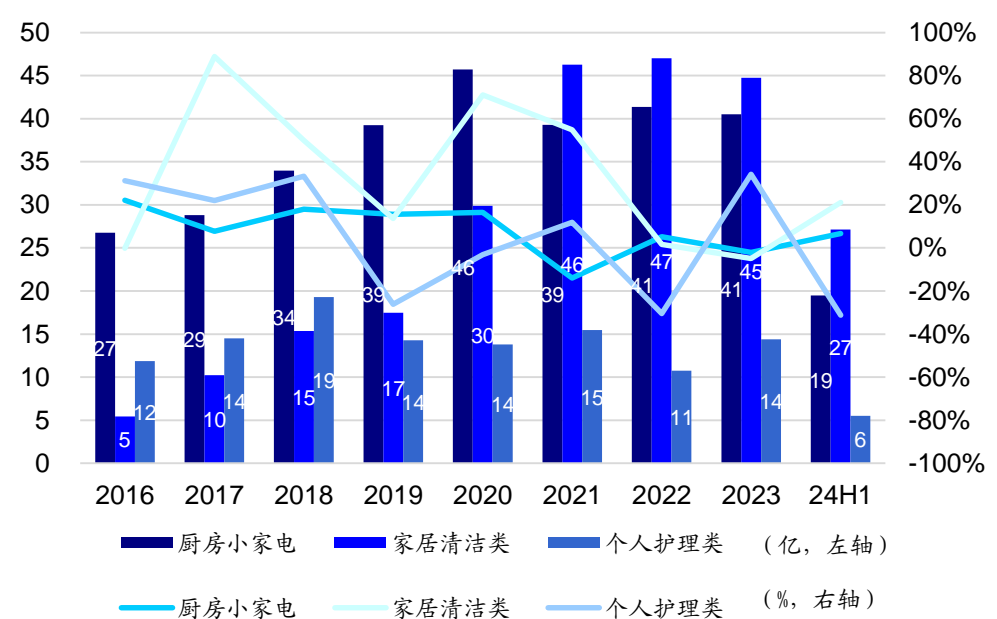
细分赛道成长承压

小家电2024H1实现收入规模559.2亿元，同比增长9.6%，实现净利润52.1亿元，同比增长7.1%，其中厨房小家电2024H1实现收入规模285.1亿元，同比增长10.9%，实现净利润19.5亿元，同比增长6.8%；家居清洁类2024H1实现收入规模206.4亿元，同比增长14.4%，实现净利润27.1亿元，同比增长21.1%；个人护理类2024H1实现收入规模67.8亿元，同比下降-7.2%，实现净利润5.5亿元，同比下降31.2%。小家电24Q1及24Q2单季度实现收入规模264.2及292.1亿元，分别同比增长12.6%/增长7%，24Q1及24Q2单季度实现利润规模24.1及27.1亿元，同比增长17.9%/下降1.7%。我们认为受益于产品内销渗透率提升，海外渠道拓展中资品牌份额强势，家居清洁仍旧是小家电增速最快的细分品类，厨房小家电外销补库及抢单实现快速增长，但内销可选品类增长承压，个护小家电除个别企业主动性战略调整导致收入下滑，多数个护品类因非刚需属性表现萎靡。

图：小家电细分收入及增速（亿元）



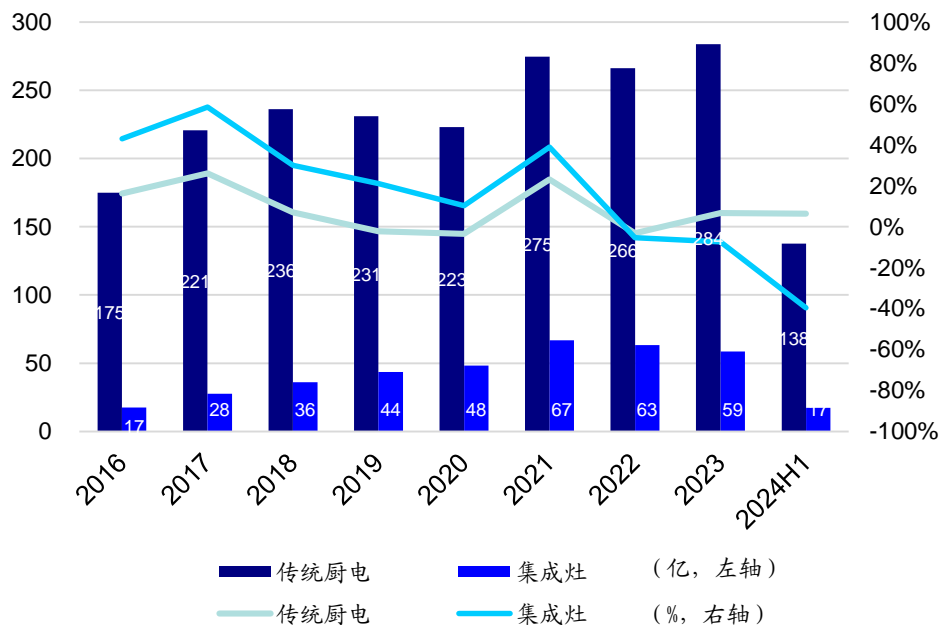
图：小家电细分净利润及增速（亿元）



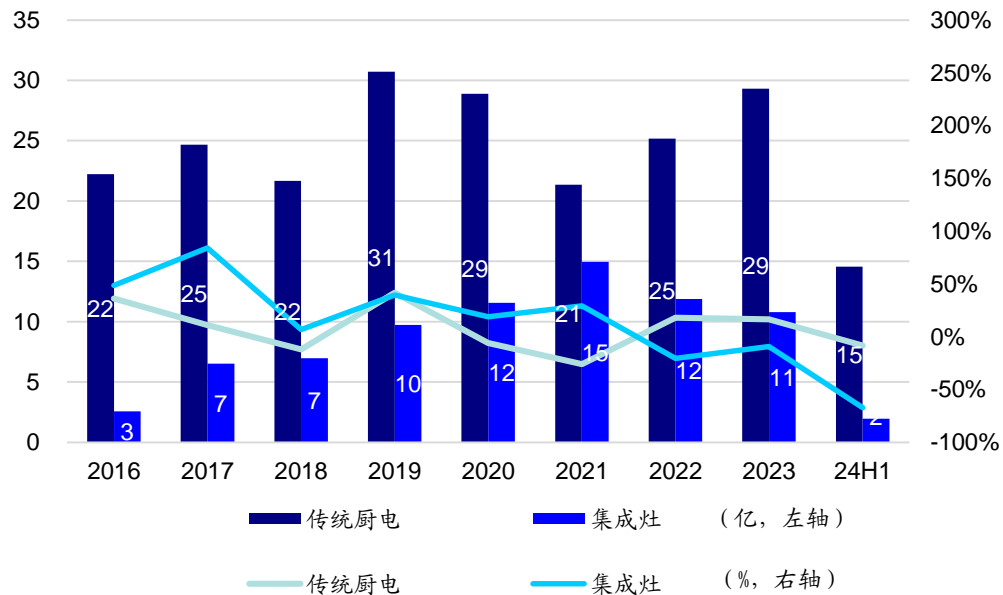
厨电2024H1实现收入规模155亿元，同比下降-2%，实现净利润16.5亿元，同比下降-24.4%；厨电24Q1及24Q2单季度实现收入规模71.9及83亿元，分别同比增长2.8%/下降5.7%，24Q1及24Q2单季度实现利润规模7.8及8.9亿元，同比下降5.7%/下降34.9%。

厨电板块细分中，集成灶24Q1及24Q2单季度实现收入规模8.7及9亿元，同比下降25%/下降49.4%，24Q1及24Q2单季度实现利润规模1.4及0.6亿元，同比下降38.9%/下降84.7%，下滑幅度高于行业整体。传统厨电也因地产相关性更强，表现弱于其他大家电：24Q1及24Q2单季度实现收入规模63.3及74亿元，同比增长8.2%/增长4.8%，24Q1及24Q2单季度实现利润规模6.4及8.3亿元，同比增长7.2%/下降16.8%。

图：厨电细分收入及增速（亿元）

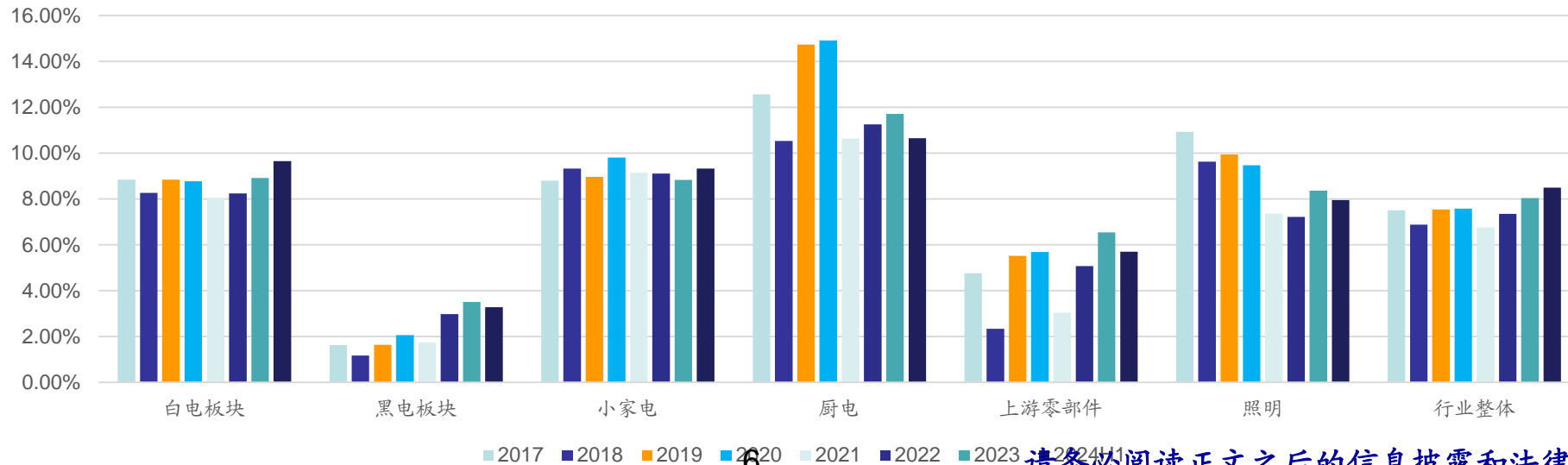
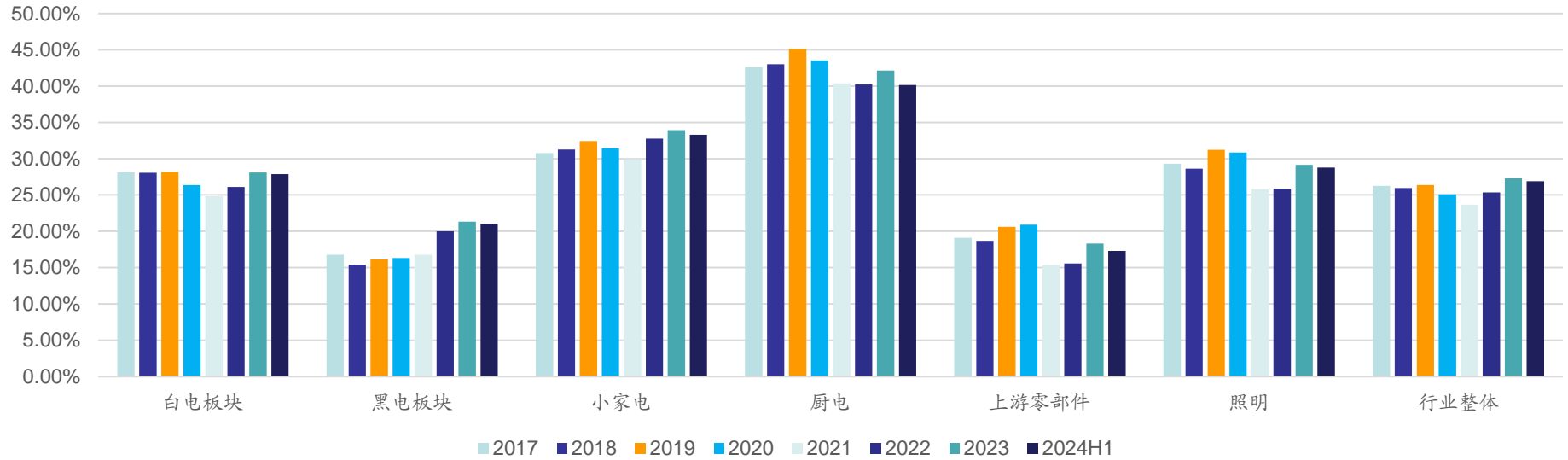


图：厨电细分净利润及增速（亿元）



盈利能力表现呈现分化态势

图：行业及板块毛利率及净利率变化



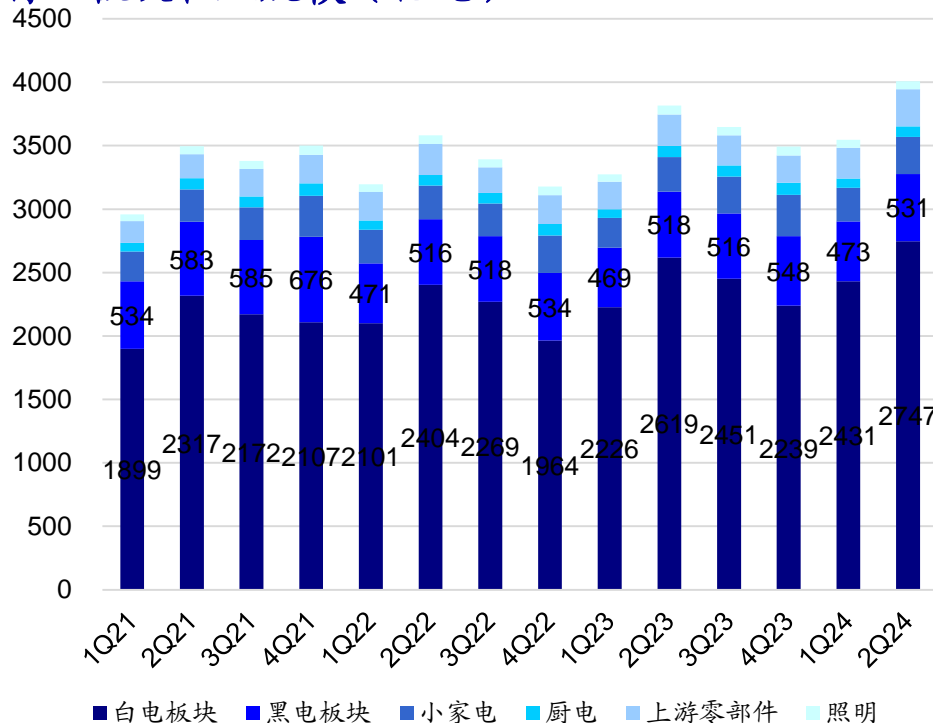
Q2单季度收入及利润增速放缓

分季度看：白电及黑电为行业收入端规模权重板块：

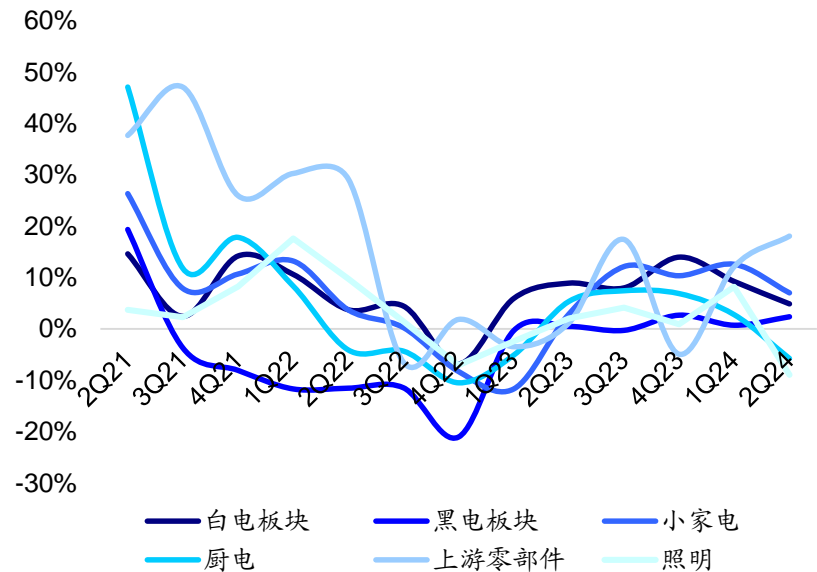
白电板块24Q1及24Q2单季度实现收入规模2431.5及2746.9亿元，分别同比增长9.2%/增长4.9%，24Q1及24Q2单季度实现利润规模198及283.8亿元，同比增长16.1%/增长13.3%。白电板块Q2单季度收入规模亦维持稳健增长水平，盈利能力保持提升态势。

黑电板块24Q1及24Q2单季度实现收入规模472.8及530.5亿元，分别同比增长0.7%/增长2.3%，24Q1及24Q2单季度实现利润规模13.3及11.1亿元，同比下降-1.1%/下降13.7%。黑电Q2收入端增速小幅提速，盈利能力有所波动。

图：行业板块收入规模（亿元）



图：行业板块收入规模增速（%）

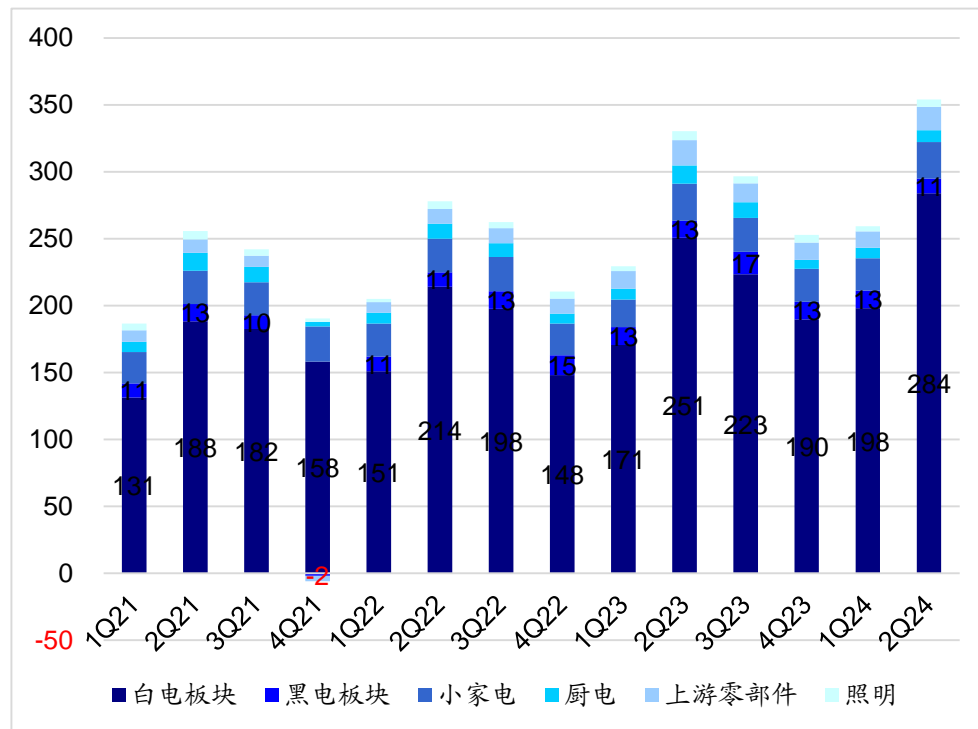


Q2单季度收入及利润增速放缓

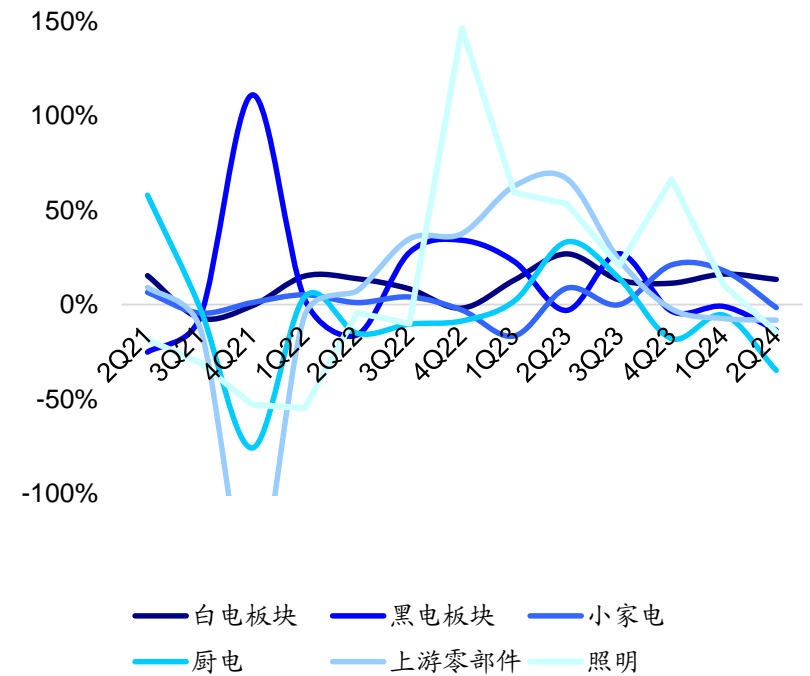
小家电24Q2利润规模有所下滑，厨电Q2收入端下降，利润降幅扩大。小家电24Q1及24Q2单季度实现收入规模264.2及292.1亿元，分别同比增长12.6%/增长7%，24Q1及24Q2单季度实现利润规模24.1及27.1亿元，同比增长17.9%/下降1.7%。

厨电24Q1及24Q2单季度实现收入规模71.9及83亿元，分别同比增长2.8%/下降5.7%，24Q1及24Q2单季度实现利润规模7.8及8.9亿元，同比下降5.7%/下降34.9%，Q2收入及利润增速有所下滑。

图：行业板块净利润规模（亿元）



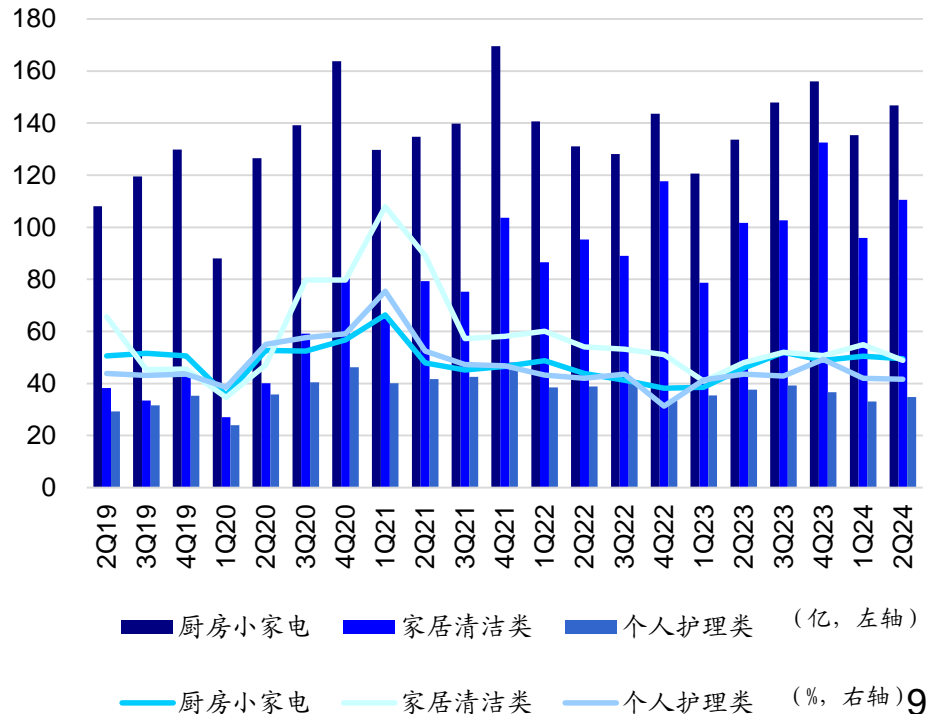
图：行业板块净利润规模增速（%）



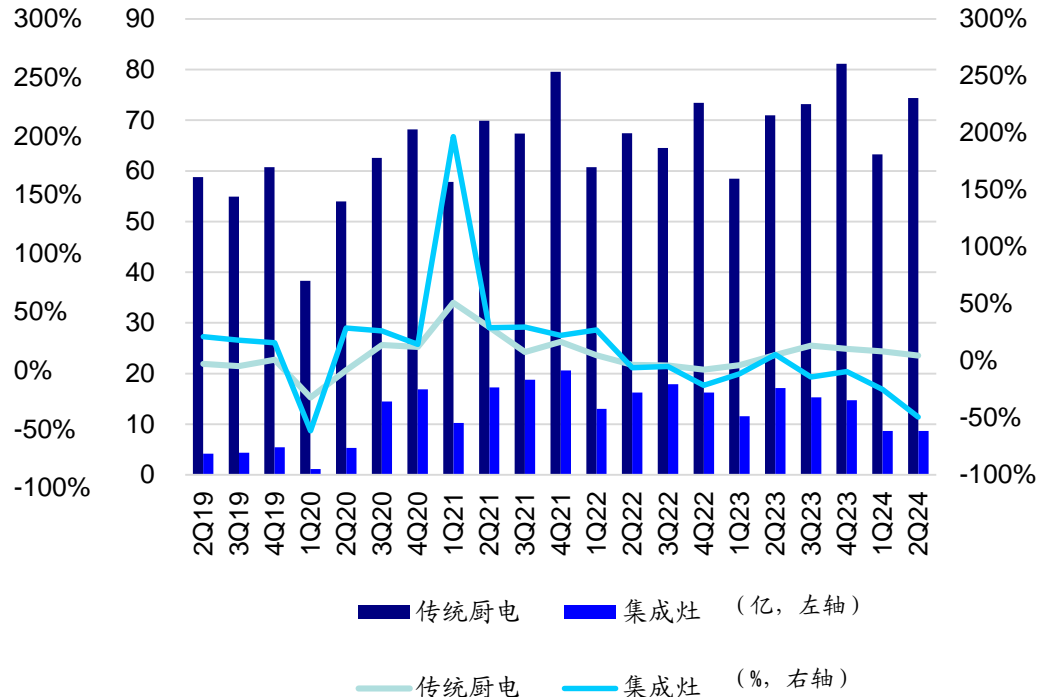
Q2细分赛道负面影响加剧

- 小家电细分中：厨房小家电24Q1及24Q2单季度实现收入规模135.3及147亿元，同比增长12.2%/增长9.9%，24Q1及24Q2单季度实现利润规模10及8.8亿元，同比增长18.1%/下降5.6%；家居清洁类24Q1及24Q2单季度实现收入规模95.9及110亿元，同比增长21.9%/增长8.7%，24Q1及24Q2单季度实现利润规模11.3及15.9亿元，同比增长39.7%/增长10.5%；个人护理类24Q1及24Q2单季度实现收入规模33及35亿元，同比下降6.8%/下降7.5%，24Q1及24Q2单季度实现利润规模2.9及2.5亿元，同比下降27.1%/下降36.8%。
- 厨电细分中：传统厨电24Q1及24Q2单季度实现收入规模63.3及74亿元，同比增长8.2%/增长4.8%，24Q1及24Q2单季度实现利润规模6.4及8.3亿元，同比增长7.2%/下降16.8%。集成灶24Q1及24Q2单季度实现收入规模8.7及9亿元，同比下降25%/下降49.4%，24Q1及24Q2单季度实现利润规模1.4及0.6亿元，同比下降38.9%/下降84.7%。

图：小家电细分收入及利润规模增速



图：厨电细分收入及利润规模增速



资料来源：Wind, HTI

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白电推动行业盈利能力小幅提升

表：行业盈利能力表现回顾

行业:	毛利率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
	白电板块	25.55%	28.04%	28.41%	30.42%	27.21%	28.43%	0.40%	1.67%
	黑电板块	13.44%	13.80%	14.40%	14.77%	13.67%	13.03%	-0.76%	0.23%
	小家电	34.09%	34.26%	33.90%	35.15%	33.40%	33.32%	-0.94%	-0.69%
	厨电	41.98%	42.58%	43.00%	41.11%	40.81%	39.54%	-3.04%	-1.17%
	上游零部件	16.53%	17.11%	19.04%	20.68%	17.28%	17.35%	0.24%	0.75%
	照明	26.38%	28.17%	29.67%	32.03%	27.60%	29.94%	1.78%	1.23%
	行业整体	24.19%	26.18%	26.64%	28.13%	25.47%	26.20%	0.02%	1.28%
其中：细分板块	毛利率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
小家电	厨房小家电	27.00%	26.22%	26.02%	27.49%	26.17%	25.79%	-0.43%	-0.82%
	家居清洁类	39.59%	40.24%	40.75%	42.30%	38.85%	39.70%	-0.55%	-0.75%
	个人护理类	45.99%	46.64%	45.65%	41.89%	47.18%	44.85%	-1.79%	1.20%
厨电	传统厨电	40.89%	41.14%	41.92%	40.25%	40.17%	38.97%	-2.17%	-0.72%
	集成灶	47.54%	48.57%	48.14%	45.90%	45.52%	44.40%	-4.17%	-2.02%
行业:	净利率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
	白电板块	7.66%	9.57%	9.11%	8.48%	8.14%	10.33%	0.76%	0.48%
	黑电板块	2.87%	2.48%	3.27%	2.37%	2.82%	2.09%	-0.39%	-0.05%
	小家电	8.71%	10.12%	8.76%	7.60%	9.12%	9.29%	-0.82%	0.41%
	厨电	11.76%	15.53%	13.22%	7.04%	10.80%	10.72%	-4.81%	-0.97%
	上游零部件	6.11%	7.67%	5.98%	5.97%	5.05%	5.96%	-1.71%	-1.07%
	照明	5.89%	9.43%	7.84%	8.28%	5.99%	8.85%	-0.58%	0.10%
	行业整体	7.00%	8.66%	8.13%	7.24%	7.31%	8.83%	0.18%	0.31%
其中：细分板块	净利率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
小家电	厨房小家电	7.01%	6.97%	7.18%	7.03%	7.37%	5.98%	-0.98%	0.37%
	家居清洁类	10.25%	14.14%	10.46%	8.71%	11.75%	14.38%	0.24%	1.49%
	个人护理类	11.06%	10.43%	10.27%	6.01%	8.66%	7.13%	-3.30%	-2.40%
厨电	传统厨电	10.15%	14.14%	11.81%	6.10%	10.05%	11.22%	-2.92%	-0.10%
	集成灶	19.95%	21.28%	19.95%	12.23%	16.27%	6.41%	-14.86%	-3.68%

细分赛道收入表现疲软致使费用率同比提升

表：行业费用端表现回顾

行业:	销售费用率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
白电板块		9.96%	10.43%	10.73%	12.56%	10.31%	10.52%	0.09%	0.35%
黑电板块		5.12%	5.32%	5.29%	5.98%	5.31%	4.80%	-0.53%	0.19%
小家电		15.10%	16.80%	14.45%	17.45%	14.79%	14.88%	-1.92%	-0.31%
厨电		21.90%	19.35%	21.23%	21.98%	21.59%	20.58%	1.23%	-0.32%
上游零部件		2.08%	2.11%	2.23%	3.26%	1.98%	1.88%	-0.23%	-0.10%
照明		9.18%	9.41%	10.73%	11.61%	9.83%	10.95%	1.54%	0.64%
行业整体		9.36%	9.84%	9.96%	11.65%	9.63%	9.67%	-0.17%	0.27%
其中：细分板块	销售费用率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
小家电	厨房小家电	10.77%	11.39%	9.57%	12.06%	10.52%	10.65%	-0.74%	-0.25%
	家居清洁类	18.32%	20.40%	18.04%	21.90%	16.93%	16.84%	-3.56%	-1.39%
	个人护理类	22.68%	26.32%	23.45%	24.28%	26.10%	26.51%	0.20%	3.42%
厨电	传统厨电	22.99%	19.72%	21.97%	22.03%	21.99%	20.13%	0.41%	-1.00%
	集成灶	16.39%	17.82%	17.69%	21.67%	18.61%	24.40%	6.58%	2.22%
行业:	管理费用率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
白电板块		3.26%	3.15%	3.62%	4.63%	3.33%	3.19%	0.04%	0.06%
黑电板块		2.20%	2.04%	1.85%	2.38%	2.14%	1.80%	-0.25%	-0.05%
小家电		4.41%	3.96%	3.93%	4.08%	4.16%	4.09%	0.13%	-0.26%
厨电		4.51%	3.87%	4.41%	5.32%	4.55%	4.53%	0.66%	0.04%
上游零部件		3.87%	3.67%	4.19%	5.87%	4.14%	3.97%	0.31%	0.27%
照明		5.01%	4.55%	4.68%	6.35%	5.43%	5.17%	0.61%	0.42%
行业整体		3.29%	3.13%	3.47%	4.35%	3.35%	3.19%	0.05%	0.06%
其中：细分板块	管理费用率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
小家电	厨房小家电	4.14%	3.96%	3.80%	4.39%	3.93%	3.97%	0.00%	-0.21%
	家居清洁类	4.19%	3.22%	3.43%	3.02%	3.54%	3.45%	0.23%	-0.65%
	个人护理类	5.82%	5.92%	5.75%	6.60%	6.89%	6.61%	0.69%	1.07%
厨电	传统厨电	4.14%	3.84%	4.14%	5.17%	4.06%	4.01%	0.17%	-0.08%
	集成灶	6.42%	4.01%	5.73%	6.16%	8.18%	8.97%	4.96%	1.77%
行业:	财务费用率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
白电板块		-0.48%	-0.90%	-0.62%	-0.75%	-0.11%	-0.80%	0.10%	0.37%
黑电板块		0.46%	-0.36%	0.58%	0.37%	0.48%	0.24%	0.60%	0.03%
小家电		0.48%	-3.10%	-0.09%	0.06%	-0.59%	-1.30%	1.80%	-1.07%
厨电		-0.79%	-1.22%	-0.90%	-0.92%	-1.46%	-1.03%	0.19%	-0.68%
上游零部件		0.95%	-1.52%	1.22%	0.53%	0.30%	0.19%	1.71%	-0.65%
照明		0.17%	-2.68%	-0.53%	-0.66%	-0.74%	-1.66%	1.02%	-0.90%
行业整体		-0.18%	-1.06%	-0.29%	-0.42%	-0.08%	-0.65%	0.42%	0.10%
其中：细分板块	财务费用率	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	24Q2同比	24Q1同比
小家电	厨房小家电	0.28%	-1.65%	-0.01%	0.18%	-0.60%	-0.63%	1.01%	-0.88%
	家居清洁类	0.36%	-5.17%	-0.56%	-0.09%	-0.85%	-2.50%	2.67%	-1.20%
	个人护理类	1.44%	-2.68%	0.84%	0.10%	0.20%	-0.27%	2.41%	-1.24%
厨电	传统厨电	-0.55%	-1.11%	-0.76%	-0.71%	-1.20%	-0.84%	0.26%	-0.65%
	集成灶	-1.98%	-1.70%	-1.57%	-2.09%	-3.39%	-2.60%	-0.91%	-1.41%

核心龙头业绩表现回顾

表：公司年度及季度收入增速

年度收入增速								季度收入增速								
	标的公司	2020	2021	2022	2023	2024H1			4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	
白电	美的集团	2%	20%	1%	8%	10%			-8%	6%	9%	7%	10%	10%	10%	
	海尔智家	4%	9%	7%	7%	3%			2%	8%	8%	6%	7%	6%	0%	
	格力电器	-15%	11%	0%	8%	0%			-17%	0%	6%	7%	18%	3%	-1%	
	海信家电	29%	40%	10%	15%	13%			-2%	6%	18%	17%	21%	21%	7%	
黑电	海信视像	15%	19%	-2%	17%	2%			3%	13%	34%	17%	9%	11%	-5%	
	极米科技	34%	43%	5%	-16%	-2%			-4%	-13%	-27%	-6%	-15%	-7%	4%	
	光峰科技	-2%	28%	2%	-13%	1%			-21%	-13%	-17%	-5%	-15%	-3%	4%	
	创维数字	-4%	27%	11%	-12%	-14%			-8%	-15%	-18%	-12%	1%	-3%	-23%	
小家电	兆驰股份	52%	12%	-33%	14%	23%			-6%	-1%	20%	29%	10%	11%	34%	
	苏泊尔	-6%	16%	-7%	6%	10%			-12%	-12%	7%	16%	14%	8%	11%	
	厨房小家电	九阳股份	20%	-6%	-3%	-6%	2%			-7%	-19%	2%	11%	-13%	9%	-4%
	新宝股份	45%	13%	-8%	7%	22%			-29%	-22%	1%	23%	31%	23%	21%	
	小熊电器	36%	-1%	14%	14%	-9%			14%	28%	25%	15%	-2%	-5%	-14%	
	家居清洁类	莱克电气	10%	27%	12%	-12%	15%			-1%	-22%	-16%	-4%	-6%	12%	19%
	科沃斯	36%	81%	17%	1%	-2%			7%	1%	8%	3%	-4%	7%	-10%	
	石头科技	8%	29%	14%	31%	31%			11%	-15%	42%	58%	33%	59%	16%	
	个人护理类	荣泰健康	-13%	29%	-23%	-7%	-7%			-41%	-32%	-6%	-11%	26%	4%	-16%
	飞科电器	-5%	12%	16%	9%	-13%			-20%	23%	12%	-8%	17%	-15%	-12%	
厨电	传统厨电	老板电器	5%	25%	1%	9%	-4%			-1%	4%	17%	7%	8%	3%	-10%
	华帝股份	-24%	28%	4%	7%	8%			-4%	6%	0%	7%	16%	16%	2%	
	万和电气	1%	20%	-12%	-8%	24%			-19%	-28%	-9%	8%	9%	24%	25%	
	集成灶	浙江美大	5%	22%	-15%	-9%	-41%			-31%	-18%	4%	-14%	-6%	-19%	-57%
	火星入	22%	44%	-2%	-6%	-32%			-12%	-9%	7%	-12%	-10%	-15%	-43%	
上游零部件	亿田智能	9%	72%	4%	-4%	-44%			-26%	-7%	7%	-7%	-10%	-44%	-44%	
	三花智控	7%	32%	33%	15%	9%			34%	18%	28%	19%	-3%	13%	6%	
照明	汉宇集团	9%	20%	-6%	3%	6%			-11%	0%	1%	9%	4%	4%	9%	
	欧普照明	-5%	11%	-18%	7%	-5%			-23%	3%	7%	7%	11%	5%	-13%	

核心龙头业绩表现回顾

表：公司年度及季度利润增速

年度利润增速								季度利润增速							
	标的公司	2020	2021	2022	2023	2024H1		4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	
白电	美的集团	12%	5%	3%	14%	14%		-1%	12%	16%	12%	18%	12%	16%	
	海尔智家	8%	47%	12%	13%	16%		-3%	13%	13%	13%	13%	20%	13%	
	格力电器	-10%	4%	6%	18%	12%		-16%	3%	15%	9%	44%	14%	10%	
	海信家电	-12%	-38%	48%	98%	35%		691%	131%	149%	106%	13%	59%	17%	
黑电	海信视像	115%	-5%	48%	25%	-20%		12%	108%	41%	15%	-18%	-25%	-12%	
	极米科技	188%	80%	4%	-76%	-96%		-6%	-57%	-73%	-111%	-80%	-73%	-125%	
	光峰科技	-39%	105%	-49%	-14%	-85%		28%	-24%	118%	18%	-190%	226%	-155%	
	创维数字	-39%	10%	95%	-27%	-43%		-24%	-44%	-29%	-40%	33%	-10%	-62%	
小家电	兆驰股份	58%	-81%	244%	39%	24%		121%	11%	94%	52%	19%	8%	41%	
	苏泊尔	-4%	5%	6%	5%	7%		8%	-19%	12%	28%	8%	7%	6%	
	厨房小家电	九阳股份	14%	-21%	-29%	-27%	-29%		-70%	-27%	-30%	-26%	1%	7%	-64%
		新宝股份	63%	-29%	21%	2%	12%		-40%	-22%	-17%	-5%	105%	25%	5%
		小熊电器	60%	-34%	36%	15%	-32%		54%	58%	63%	-14%	-11%	-9%	-86%
	家居清洁类	莱克电气	-35%	53%	96%	8%	1%		554%	-12%	44%	-35%	53%	36%	-16%
		科沃斯	431%	214%	-16%	-64%	4%		-15%	-23%	-43%	-92%	-99%	-9%	21%
		石头科技	75%	2%	-16%	73%	52%		-15%	-40%	96%	160%	110%	95%	35%
个人护理类	荣泰健康	-35%	22%	-31%	23%	6%		-19%	-36%	140%	19%	32%	67%	-28%	
	飞科电器	-7%	0%	28%	24%	-48%		-41%	35%	31%	-24%	138%	-44%	-53%	
厨电	传统厨电	老板电器	4%	-20%	18%	10%	-8%		3253%	6%	24%	7%	6%	2%	-18%
		华帝股份	-45%	-49%	-31%	212%	15%		-96%	16%	4%	152%	164%	35%	4%
		万和电气	2%	-41%	54%	3%	-14%		103%	-22%	10%	20%	66%	35%	-35%
	集成灶	浙江美大	18%	22%	-32%	3%	-55%		-63%	-17%	8%	2%	27%	-23%	-83%
		火星人	15%	37%	-16%	-21%	-70%		-7%	-19%	11%	8%	-74%	-25%	-95%
上游零部件	亿田智能	46%	46%	0%	-15%	-86%		-10%	-9%	30%	-3%	-92%	-89%	-85%	
	三花智控	3%	15%	53%	14%	9%		142%	33%	44%	22%	-19%	8%	9%	
照明	汉宇集团	25%	12%	-11%	19%	0%		-22%	5%	28%	-6%	67%	21%	-14%	
	欧普照明	-10%	13%	-14%	18%	-3%		-2%	48%	34%	21%	-5%	23%	-12%	

核心龙头业绩表现回顾

表：公司年度及季度毛利率

年度毛利率								季度毛利率								
	标的公司	2020	2021	2022	2023	2024H1			4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	
白电	美的集团	25%	22%	24%	26%	27%			23%	24%	26%	22%	29%	27%	27%	
	海尔智家	30%	31%	31%	32%	31%			32%	29%	32%	29%	34%	29%	32%	
	格力电器	26%	24%	26%	30%	30%			23%	27%	29%	23%	35%	29%	31%	
	海信家电	24%	20%	21%	22%	21%			21%	21%	22%	19%	22%	22%	21%	
黑电	海信视像	18%	16%	18%	17%	16%			16%	18%	16%	17%	17%	16%	16%	
	极米科技	32%	36%	36%	31%	29%			38%	35%	34%	38%	28%	28%	30%	
	光峰科技	29%	34%	33%	36%	31%			36%	35%	39%	33%	31%	32%	30%	
	创维数字	18%	16%	18%	17%	15%			17%	17%	16%	17%	17%	15%	14%	
小家电	兆驰股份	15%	16%	17%	19%	18%			14%	18%	17%	14%	21%	18%	18%	
	苏泊尔	26%	23%	26%	26%	24%			25%	25%	26%	25%	29%	24%	24%	
	厨房小家电	九阳股份	32%	28%	29%	26%	28%			30%	28%	26%	27%	27%	27%	29%
	新宝股份	23%	18%	21%	23%	22%			17%	22%	22%	17%	23%	22%	22%	
	小熊电器	32%	33%	36%	37%	37%			33%	40%	35%	37%	32%	39%	34%	
	家居清洁类	莱克电气	26%	22%	23%	26%	25%			22%	29%	28%	23%	23%	26%	24%
	科沃斯	43%	51%	52%	47%	49%			53%	51%	48%	50%	46%	47%	51%	
个人护理类	石头科技	51%	48%	49%	55%	54%			52%	50%	52%	47%	57%	56%	52%	
	荣泰健康	29%	27%	27%	31%	33%			27%	29%	33%	27%	28%	36%	31%	
	飞科电器	41%	47%	54%	57%	56%			48%	56%	60%	54%	55%	57%	54%	
	传统厨电	老板电器	56%	52%	50%	51%	49%			56%	55%	50%	53%	47%	51%	47%
集成灶	华帝股份	43%	41%	40%	42%	41%			43%	40%	43%	39%	43%	42%	40%	
	万和电气	29%	24%	27%	32%	33%			23%	30%	32%	27%	30%	32%	34%	
	浙江美大	53%	52%	44%	47%	44%			55%	47%	47%	50%	46%	46%	42%	
	火星人	52%	46%	45%	48%	46%			51%	47%	47%	44%	47%	46%	47%	
上游零部件	亿田智能	46%	45%	47%	49%	44%			47%	49%	53%	44%	45%	45%	43%	
	三花智控	30%	26%	26%	28%	27%			27%	26%	26%	23%	29%	27%	28%	
照明	汉宇集团	38%	31%	31%	34%	35%			33%	32%	34%	28%	33%	37%	33%	
	欧普照明	38%	33%	36%	40%	39%			38%	37%	39%	31%	43%	38%	40%	

核心龙头业绩表现回顾

表：公司年度及季度净利率

年度净利率								季度净利率								
	标的公司	2020	2021	2022	2023	2024H1			4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	
白电	美的集团	9%	8%	9%	9%	10%			9%	8%	10%	8%	7%	8%	11%	
	海尔智家	6%	6%	6%	6%	8%			7%	6%	8%	6%	5%	7%	8%	
	格力电器	12%	12%	12%	14%	14%			10%	12%	13%	11%	18%	13%	15%	
	海信家电	5%	3%	4%	6%	6%			2%	3%	4%	1%	2%	4%	4%	
黑电	海信视像	2%	3%	5%	5%	4%			2%	5%	3%	3%	3%	4%	3%	
	极米科技	4%	12%	12%	3%	0%			12%	6%	5%	12%	3%	2%	-1%	
	光峰科技	11%	9%	1%	1%	0%			17%	3%	10%	3%	-5%	10%	-5%	
	创维数字	7%	4%	7%	6%	4%			5%	5%	7%	8%	5%	5%	3%	
小家电	兆驰股份	9%	2%	8%	10%	10%			10%	10%	9%	9%	7%	10%	9%	
	苏泊尔	10%	9%	10%	10%	9%			7%	9%	9%	10%	14%	9%	8%	
	厨房小家电	九阳股份	9%	7%	5%	4%	4%			11%	6%	5%	7%	1%	6%	2%
	新宝股份	8%	6%	8%	7%	6%			4%	5%	7%	5%	6%	5%	6%	
	小熊电器	10%	8%	9%	9%	8%			7%	13%	7%	11%	9%	13%	1%	
	家居清洁类	莱克电气	9%	6%	11%	13%	13%			7%	10%	21%	9%	11%	12%	14%
	科沃斯	2%	15%	11%	4%	9%			16%	10%	7%	13%	0%	9%	9%	
	石头科技	19%	24%	18%	24%	25%			27%	18%	24%	25%	23%	22%	28%	
	个人护理类	荣泰健康	12%	9%	8%	11%	14%			10%	10%	13%	10%	9%	16%	11%
飞科电器	18%	16%	18%	20%	14%			19%	23%	22%	21%	18%	15%	12%		
厨电	传统厨电	老板电器	21%	13%	15%	15%	16%			18%	18%	16%	18%	11%	18%	14%
	华帝股份	13%	4%	3%	7%	10%			10%	8%	10%	7%	5%	9%	10%	
	万和电气	10%	5%	8%	9%	9%			16%	8%	20%	7%	1%	8%	10%	
	集成灶	浙江美大	27%	31%	25%	28%	21%			28%	30%	27%	29%	25%	28%	11%
	火星人	18%	16%	14%	11%	6%			17%	12%	14%	13%	4%	11%	1%	
上游零部件	亿田智能	15%	17%	16%	15%	5%			18%	18%	22%	18%	1%	4%	6%	
	三花智控	13%	11%	12%	12%	11%			11%	11%	12%	9%	14%	10%	12%	
照明	汉宇集团	18%	20%	19%	22%	21%			17%	18%	26%	17%	23%	21%	21%	
	欧普照明	11%	10%	11%	12%	11%			14%	7%	15%	5%	12%	8%	15%	

板块龙头估值表现对比

表：板块主要个股估值对比表

	代码	公司	市值		EPS (元/股)			PE (倍)		
			收盘价 (元)	(亿元)	2023	2024E	2025E	2023	2024E	2025E
白电及上游 产业链	000333.sz	美的集团	63.59	4441.94	4.83	5.41	5.96	13.17	11.75	10.67
	600690.sh	海尔智家	25.25	2383.12	1.76	2.02	2.29	14.36	12.49	11.04
	000651.sz	格力电器	40.34	2271.71	5.15	5.63	6.09	7.83	7.17	6.63
	000921.sz	海信家电	26.01	360.50	2.05	2.43	2.80	12.71	10.71	9.30
	000521.sz	长虹美菱	8.65	89.09	0.72	0.82	0.95	12.02	10.53	9.11
	002668.sz	TCL智家	9.24	100.17	0.73	0.85	0.96	12.73	10.91	9.60
	002050.sz	三花智控	17.94	669.63	0.78	0.93	1.10	22.92	19.33	16.32
	688398.SH	赛特新材	12.54	21.04	0.63	0.95	1.37	19.83	13.27	9.16
小家电相关 细分	688169.SH	石头科技	238.98	440.82	11.12	13.59	15.97	21.49	17.58	14.96
	603486.SH	科沃斯	42.45	241.63	1.08	2.36	2.82	39.48	18.01	15.04
	002242.SZ	九阳股份	9.50	72.87	0.51	0.57	0.66	18.73	16.59	14.46
	002032.SZ	苏泊尔	51.55	413.19	2.72	2.92	3.19	18.96	17.65	16.15
	002959.SZ	小熊电器	38.44	60.30	2.84	2.85	3.19	13.54	13.48	12.04
	002705.SZ	新宝股份	12.77	104.48	1.19	1.35	1.52	10.69	9.44	8.41
	603868.SH	飞科电器	35.39	154.16	2.34	2.23	2.52	15.12	15.86	14.06
	605555.SH	德昌股份	16.65	62.00	0.87	1.11	1.39	19.24	15.05	11.96
603215.SH	比依股份	13.41	25.28	1.07	1.03	1.17	12.53	12.98	11.42	

板块龙头估值表现对比

表：板块主要个股估值对比表

代码	公司	收盘价 (元)	市值 (亿元)	EPS (元/股)			PE (倍)			
		2024/09/05	2023	2024E	2025E	2023	2024E	2025E		
黑电	600060.SH	海信视像	15.47	201.95	1.61	1.68	1.92	9.64	9.19	8.05
	1070.HK	TCL电子	4.82	121.51	0.29	0.52	0.63	16.34	9.22	7.64
	1810.HK	小米集团-W	18.54	4625.70	0.70	0.65	0.78	26.47	28.34	23.65
	688696.SH	极米科技	56.40	39.48	1.72	2.09	3.40	32.76	27.01	16.57
厨电及地 产相关后 周期	002508.SZ	老板电器	18.00	169.94	1.84	1.84	1.97	9.81	9.77	9.13
	002035.SZ	华帝股份	6.25	52.98	0.53	0.70	0.79	11.85	8.99	7.95
	603515.SH	欧普照明	14.82	110.44	1.24	1.26	1.39	11.95	11.73	10.64
	002543.SZ	万和电气	8.76	65.14	0.76	0.84	0.92	11.46	10.38	9.47
	002677.SZ	浙江美大	6.76	43.67	0.72	0.44	0.48	9.41	15.36	14.08
	300894.SZ	火星人	11.54	47.23	0.60	0.28	0.51	19.10	41.21	22.63
	605336.SH	帅丰电器	10.08	18.49	1.03	—	—	9.75	—	—
300911.SZ	亿田智能	20.64	28.56	1.29	0.47	0.72	15.96	43.91	28.67	

原材料价格波动。

行业内外销需求不及预期。

汇率波动及地缘政治影响

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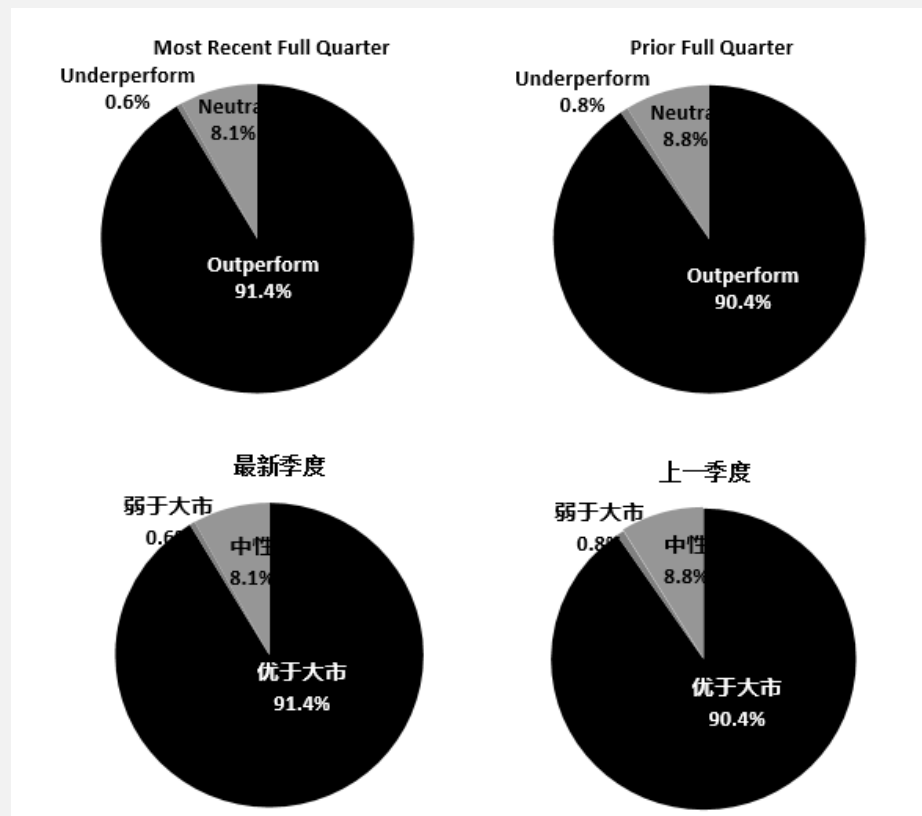
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*在每个评级类别里投资银行客户所占的百分比。

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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

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*Percentage of investment banking clients in each rating category.

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