

龙头股息价值显著，后周期信心修复

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投资要点：

- **中央政策积极支持，关注地产链龙头信心修复。**9月29日人民银行会同金融监管总局发布四项金融支持房地产政策，包括完善商业性个人住房贷款利率定价机制、优化个人住房贷款最低首付款比例等，地方方面积极响应，其中上海降低购房所需缴纳社保年限，下调销售住房增值税免征年限等；广州限购政策放开等。我们认为房地产政策积极推进提振景气度+降息降准释放购买力+以旧换新刺激需求，多重积极因素组合下家电板块内地产链龙头将有效受益，且当前板块龙头市值及估值水平均在低位，安全边际保障下，积极关注估值及业绩修复。
- 以2015-2024年为计算区间、对应9月29日股价：传统厨电：老板电器/欧普照明/华帝股份/万和电器目前市值对应分位排名为15%/17%/43%/58%，对应PE-TTM估值分别为12.18x/14.36x/12.86x/14.28x。集成灶：火星人/浙江美大/亿田智能/帅丰电器目前市值对应分位排名为11%/5%/6%/11%，以自身21-23年平均归母净利润为分母，对应PE估值分别为18.09x/9.03x/15.12x/9.18x。
- 厨电板块整体估值处于低位，市值分位排名亦处于较低水平，整体安全边际较强，虽然短期业绩成长仍然承压，我们认为未来伴随地产景气度回升，长期成长性依旧，当前环境下市场信心有望修复。
- **同时参考当前家电行业核心企业，龙头股息率仍处优异水平。**
- 以2015年-2024年为计算区间，对应9月29日股价，目前家电代表性红利标的股息率平均处于80%分位，当前股息率极具吸引力。其中美的集团/格力电器/海尔智家/海信家电/苏泊尔股息率分别为4.7%/6.1%/3.4%/3.7%/4.2%，股息率所处分位分别为82%/37%/92%/74%/85%。
- 若按照最低股息率水平计算，美的集团/格力电器/海尔智家/海信家电/苏泊尔股息率最低曾达到过1.6%/4.5%/1.2%/1.2%/1.6%，对应上涨空间分别为191%/36%/186%/199%/157%。若按照中位数股息率水平计算，美的集团/格力电器/海尔智家/海信家电/苏泊尔股息率中位数分别为3.2%/6.4%/2.3%/2.9%/2.2%，对应上涨空间分别为45%/-5%/48%/25%/88%。
- **投资建议：**重点关注：1) 伴随美国及国内利率下行，以及政策引导商业银行向上市公司和主要股东提供贷款用于回购增持上市公司股票，持续看好高股息稳增长低估值的家电龙头标的，美的集团、格力电器、海尔智家、海信家电等。2) 关注在各自细分赛道中实现全球业务拓展+市场份额提升的成长型企业，石头科技、TCL电子等3) 地产链下业绩稳健、市场地位稳固的龙头企业老板电器、华帝股份、欧普照明等；短期业绩筑底，具备成长弹性的集成灶龙头火星人、浙江美大、亿田智能等。
- **风险提示。**原材料价格波动，海外需求的不确定性。

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APPENDIX 1

Summary

Investment Highlights:

Central policies support real estate confidence recovery. On September 29, the People's Bank and Financial Regulatory Administration issued four real estate support policies, including optimizing loan rates and down payments. Local responses include Shanghai reducing social security requirements and VAT exemption periods, and Guangzhou easing purchase restrictions. We believe these policies, combined with interest rate cuts and demand stimulation, will benefit leading real estate-linked appliance companies. Current valuations are low, providing a safety margin, and we expect valuation and performance recovery. From 2015-2024, as of September 29: Traditional kitchen appliances like Hangzhou Robam Appliances, Oppl Lighting, Vatti, and Vanward Electric have market capitalization rankings of 15%/17%/43%/58% and PE-TTM valuations of 12.18x/14.36x/12.86x/14.28x. Integrated stoves like Marsenger, Zhejiang Meida Industrial, Zhejiang Entive Smart Kitchen Appliance Co., Ltd., and SANFER have rankings of 11%/5%/6%/11% and PE valuations of 18.09x/9.03x/15.12x/9.18x. The kitchen appliance sector's valuation is low, with strong safety margins. Despite short-term pressure, long-term growth remains as real estate recovers. Leading companies maintain high dividend yields. From 2015-2024, as of September 29, household appliance dividend yields average at the 80% quantile, with Midea Group, Gree Electric Appliances Inc of Zhuhai, Haier Smart Home, Hisense Home Appliances Group, and Zhejiang Supor yielding 4.7%/6.1%/3.4%/3.7%/4.2%, at 82%/37%/92%/74%/85% quantiles. Minimum yields were 1.6%/4.5%/1.2%/1.2%/1.6%, with potential increases of 191%/36%/186%/199%/157%. Median yields were 3.2%/6.4%/2.3%/2.9%/2.2%, with potential increases of 45%/-5%/48%/25%/88%. We prefer the high dividend, stable growth, low valuation appliance leaders like Midea Group, Gree Electric Appliances Inc of Zhuhai, Haier Smart Home, Hisense Home Appliances Group. Focus on growth companies expanding globally like Beijing Roborock Tech, TCL Electronics Holdings. Real estate-linked leaders like Hangzhou Robam Appliances, Vatti, Oppl Lighting, and flexible integrated stove leaders like Marsenger, Zhejiang Meida Industrial, Zhejiang Entive Smart Kitchen Appliance Co., Ltd.

Risk Warning: Raw material price fluctuations, overseas demand uncertainty.

附录 APPENDIX

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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。

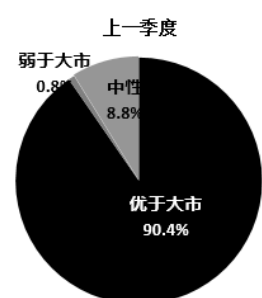
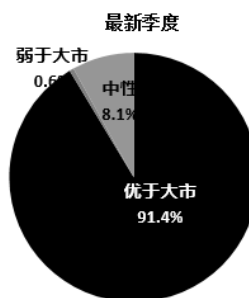
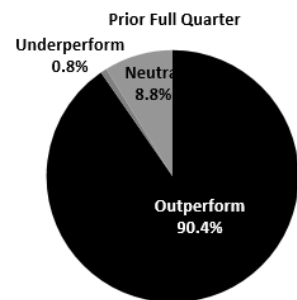
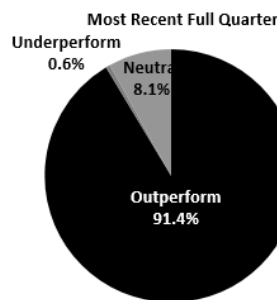
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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截至 2024 年 6 月 30 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
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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.

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*Percentage of investment banking clients in each rating category.

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