Haier Smart Home Co. (600690.SS): Asia Leaders Conference 2026 Takeaways: Expect earnings to bottom out

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Bottom line: We hosted Haier Smart Home's management at our Asia Leaders Conference on Sep 1. Key takeaways include: **1) Outlook**: Management believe the business has likely bottomed in Q2, and guide flattish sales and profits (including tax refunds) for the full year. **2)** In the **domestic** market, management expect gradual demand recovery with more disciplined competition vs last year on the back of cost pressure for the whole industry. **3)** In the **overseas** market, management commented on sustained leadership in the US, increasing share and price index in Europe, and fast growing emerging markets led by India. **4)** On **margins**, management noted that cost pressure has likely peaked in Q2, and expect mitigated tariff impacts through price increases and supply chain adjustments. **5)** Product wise, management highlighted **AC**, where they see most notable market share gain and margin expansion potential driven by efficiency gains after integration of the BU.

Key takeaways:

- **Outlook**: Management indicated that the business has likely bottomed in Q2 despite foreign exchange headwinds, with expectations for improved performance in Q3 and Q4 due to a lower comparison base. Management expect annual revenue to be flattish yoy, and expect profits to be flat/-MSD% with/excluding tax refunds.
- **Domestic market**: Management expect gradual demand improvement on a lower base. Management mentioned diminishing boost from trade-in subsidies, which are expected to persist through H2 but may taper next year. On competition, management believe the intensity has eased as rivals focus on cost management over aggressive marketing. Product wise, management commented on general market share gains with the most notable gains in AC, where they set a three-year target of becoming the No.2 player. Channel wise, management mentioned offline and online channels now contribute roughly equally to sales, with offline delivering superior margins and stronger Casarte performance, while they also enhanced the strategic partnership with JD.com and expanded into platforms like Douyin and Red note to diversify online.

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- **Overseas market**: In the US, management highlighted the enhanced leadership position especially in cooling, washing machine and kitchen appliances, with strong competitive advantages in the supply chain, products and a comprehensive brand portfolio, together with ongoing cost reduction initiatives. In Europe, management highlighted improving price index driven by localized products and branding investment. India is regarded as the third-largest white goods market for Haier where the company saw accelerated growth after introducing strategic partners with margin expansion potential. Besides, management also envisage ample growth opportunities in other emerging markets including Latin America, South-East Asia, the Middle East and Africa where they have been developing tailored strategies for each market.
- **Margins**: Management see Q2 as the peak of cost pressure, and expect tariff impacts to be mitigated through price increases and supply chain adjustments to restore EBITDA margins next year. Product wise, management highlighted the margin expansion potential for AC, which recorded GPM expansion despite cost pressure in 1H driven by reduced internal frictions after integration.

Investment Thesis, Valuation and Risks

Investment thesis: Haier is the leader in refrigerators and washing machines in China with the largest domestic premium brand Casarte. We are Buy rated on Haier A/H given: 1) resilient domestic growth on the back of market share gains (especially on lagging products like AC), and premiumization given its strong position in the premium segment via its Casarte brand; 2) share gain potential in overseas markets. We expect Haier to still deliver better-than-industry growth as it further expands product offerings and channels in key overseas markets such as the US and Europe; and 3) ongoing margin improvement potential from product mix improvements via premium brands in both domestic/overseas markets and operating efficiency gains mostly in the domestic market. We think current valuation offers attractive risk-reward with the shares currently trading below the historical median and expect consistent solid delivery of quarterly results and potential improvement of demand/margin in the US/Europe to drive a re-rating of the stock.

Valuation: Our 12-m TPs for the A/H shares of Rmb29/HK$31 are based on a discounted P/E approach by applying a 13x exit P/E to 2028E EPS, then discounting back to 2027E at a COE of 9.5%.

Key risks: 1) Worse-than-expected disruption to white goods demand from weaker macro globally; 2) Rising raw materials costs; 3) Less effective in marketing/channel expenses savings; and 4) Failure to integrate Candy successfully and realize acquisition synergies.

6690.HK	12m Price Target: HK$31	Price: HK$21.26	Upside: 45.8%
600690.SS	12m Price Target: Rmb29	Price: Rmb21.42	Upside: 35.4%

Buy

Market cap: Rmb193.4bn / $28.8bn
Enterprise value: Rmb176.6bn / $26.3bn
3m ADTV :Rmb970.5mn/ $143.5mn
China
China Consumer Durables
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	302,346.8	305,136.7	320,174.2	336,973.6
EBITDA (Rmb mn)	27,035.1	28,485.2	30,940.1	32,901.3
EPS (Rmb)	2.09	2.09	2.34	2.54
P/E (X)	12.5	10.3	9.2	8.4
P/B (X)	2.1	1.6	1.5	1.4
Dividend yield (%)	4.4	5.7	6.6	7.2
N debt/EBITDA (ex lease,X)	(0.7)	(1.0)	(1.3)	(1.6)
CROCI (%)	32.4	23.3	24.8	26.1
FCF yield (%)	6.8	10.5	12.3	13.6

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	0.50	0.60	0.61	0.38

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 01 Sep 2026 close.

Disclosure Appendix

Reg AC

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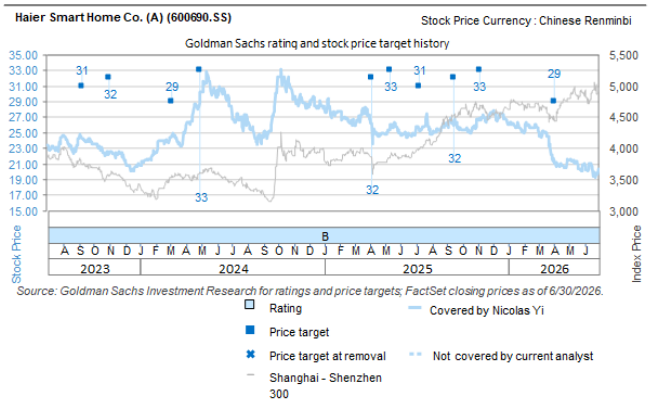
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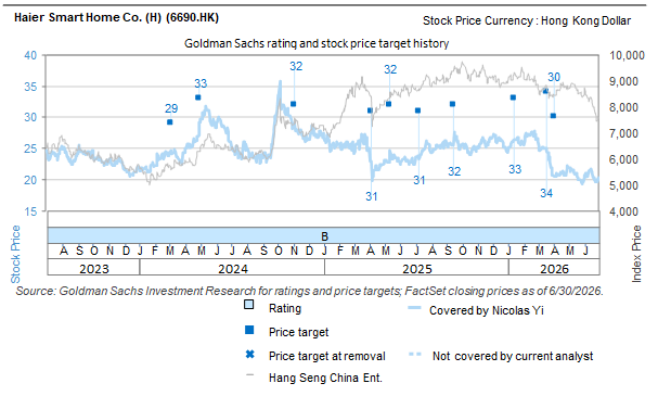
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Target price history table(s)

Haier Smart Home Co. (H) (6690.HK)

Date of report	Target price (HK$)	Closing price (HK$)
28-Aug-26	31.00	21.28
02-Apr-26	30.00	20.44
19-Mar-26	34.00	24.60
13-Jan-26	33.00	26.46
15-Sep-25	32.00	25.52
09-Jul-25	31.00	23.35
12-May-25	32.00	24.70
07-Apr-25	31.00	19.82
05-Nov-24	32.00	29.05
01-May-24	33.00	29.25
05-Mar-24	29.00	24.25

Haier Smart Home Co. (A) (600690.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
02-Apr-26	29.00	21.38
05-Nov-25	33.00	26.70
15-Sep-25	32.00	26.00
09-Jul-25	31.00	25.29
12-May-25	33.00	26.13
07-Apr-25	32.00	23.58
01-May-24	33.00	30.26
05-Mar-24	29.00	24.75
02-Nov-23	32.00	22.43
08-Sep-23	31.00	24.25

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