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Midea Group Co. Ltd. (00300.HK)

Strong Earnings with Momentum Breakout

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Midea Group Co. Ltd.

Company profile

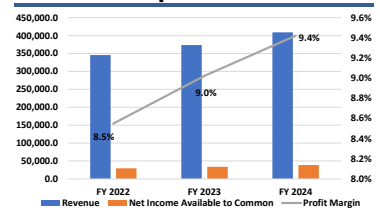
Midea Group Co. Ltd. is the world's leading smart home appliances brand and covers a wide range of product categories including air conditioners, refrigerators, washing machines, dishwashers, ovens, air fryers, and robot vacuum cleaners.

Technical Data

Price	86.80
R1	93.20
R2	101.00
S1	84.00
S2	81.85

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg



Tradingview

Technical Outlook

Price broke out from the previous resistance turned support zone and is expected to test its next resistance at HKD93.20, followed by 52-week high resistance at HKD101.00, while the support zone is set at HKD81.85-84.00. A break below the support region will negate the setup.

Trading Catalysts

- Robust financials.** Midea achieved a historic milestone with revenue surpassing RMB100bn for two consecutive quarters, delivering 1H25 revenue of RMB252bn (+15.7% YoY) and net profit of RMB26bn (+25% YoY), supported by both domestic (+14.2% YoY) and international (+17.7% YoY) growth. The group has a ROE of 21.8% and is showing increasing margins over the years.
- Strengthening brand visibility in Africa.** Midea's partnership with TotalEnergies in the upcoming CAF Africa Cup of Nations 2025 will offer the group exposure to a global audience of over 1bn viewers, significantly enhancing its brand recognition and positioning across fast-growing African markets.
- AI-enabled features to further uplift margins.** With Midea's integration of AI-driven features across its premium Colmo and Toshiba lines, we expect it to enhance the performance and user experience of its products, which will translate into higher margins moving forward.

Peer Comparison

	Ticker	Price (HKD)	Market Cap (HKD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
Midea Group	300	86.8	640.5	13.8	13.6	22.9	9.4	Positive bias	Up
Haier Smart Home Co. Ltd	6690	25.9	258.5	10.9	-	18.5	6.6	Positive bias	Up
Techtronic Ind	669	96.4	176.4	22.0	21.4	18.6	7.7	Oversold	Down
AUX Electrics	2580	16.5	25.7	33.4	28.9	72.1	9.8	Oversold	Down
Avg ex-Midea Group			153.5	22.1	25.1	36.4	8.0		

Source: Bloomberg, M+ Research



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(a) nil.



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