Research on the Optimization of Midea Group's Financial Strategy from the Perspective of DuPont Analysis

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Abstract

Against the backdrop of intensifying stock competition in the home appliance industry and deepening global layout, optimizing financial strategy has become a key factor for enterprises to enhance their core competitiveness. Taking Midea Group as the research object, this paper uses traditional DuPont analysis and improved DuPont analysis (distinguishing operating/financial assets), combined with benchmarking against industry leader Haier Smart Home (600690), to systematically decompose the core driving factors of Return on Equity (ROE) based on the financial annual report data from 2022 to 2024. The research finds that Midea Group's ROE shows a downward trend year by year, with the core crux lying in the continuous deterioration of total asset turnover, coupled with problems such as high capital structure leverage and inefficient allocation of financial assets; although the net profit margin on sales has steadily increased, it is difficult to offset the impact of the above negative factors. Based on this, optimization paths are proposed from four dimensions: profitability strategy, operation strategy, capital structure strategy, and asset allocation strategy, providing practical references for Midea Group and similar enterprises in the home appliance industry.

Keywords: DuPont Analysis; Midea Group; Financial strategy; ROE; Asset turnover; Capital structure

1. Introduction

With the development of the global economy and the improvement of people's living standards, the demand for home appliances continues to grow. At the same time, the continuous progress of science and technology has also promoted the product innovation and upgrading of the home appliance industry, with intelligence, energy conservation, and environmental protection becoming the development trends. Against the background of the accelerated penetration of the digital economy and the increasingly fierce competition in the home appliance industry, optimizing financial strategy has become a key grasp for enterprises to enhance their core competitiveness and achieve sustainable development. As a leading enterprise in the global home appliance industry, Midea Group's business covers multiple fields such as smart home, heating, ventilation and air conditioning, robotics, and automation. From 2022 to 2024, its asset scale increased from 422.555 billion yuan to 604.352 billion yuan, and its operating income rose from 345.709 billion yuan to 409.084 billion yuan. It has been listed in the Fortune Global 500 for many consecutive years. Its financial performance and strategic choices have a benchmarking and demonstration significance for the industry, and its practices in financial model innovation, working capital management, and digital transformation have typical industry reference value.

As a classic tool for decomposing financial performance, DuPont analysis can accurately identify the shortcomings of enterprises' profit efficiency, asset operation efficiency, and financial leverage level by decomposing Return on Equity (ROE) into three core indicators: net profit margin on sales, total asset turnover, and equity multiplier, providing quantitative basis for the optimization of financial strategy. Compared with traditional financial analysis, the core advantage of DuPont analysis lies in constructing a closed-loop logic of "indicator decomposition - problem attribution - strategy derivation", which adapts to the financial analysis needs of diversified manufacturing enterprises. Based on this, this paper conducts an empirical study using DuPont analysis as the core tool and combined with Midea Group's annual report data in the past three years, providing actionable solutions for the optimization of its financial strategy.

2. Literature Review

In recent years, academic circles have carried out multi-dimensional research on Midea Group's financial strategy, covering core issues such as the construction of financial sharing models, the impact of digital transformation on financial performance, the optimization of working capital management, the financial integration of strategic mergers and acquisitions, and risk control. The specific research contents are as follows:

2.1. Construction and Application of Financial Sharing Model

Financial sharing, as the core measure of Midea Group's financial strategy optimization, has become the focus of academic attention. Fang Zhou (2024) pointed out that Midea Group has planned financial sharing services since 2014, independently developed the "Meijiebao" system, and established Midea Cloud Intelligence Co., Ltd. in 2016 to launch the MeiCloud platform, forming a sharing model based on the entire value chain, realizing the global sharing of financial data, systems, and processes, and significantly improving the efficiency, accuracy, and transparency of financial management. Tan Duojiao and Wu Mingyan (2025) further analyzed that this model promotes the centralization and standardization of financial management by integrating the group's posts and management structure and adopting a combination of centralization and decentralization. Its financial sharing center collects multi-dimensional data from the front end of the business, and after unified processing, provides real-time support for budget management, cost control, risk early warning, etc., which deeply promotes the integration of business and finance. Shi Xin (2023) supplemented from the perspective of the digital economy that financial sharing, as the core platform for Midea's financial digital transformation, centralizes and standardizes decentralized financial work, which not only reduces operating costs but also provides quantitative support for enterprise value evaluation and strategic decision-making through data mining.

2.2. Impact of Digital Transformation on Financial Performance

The connection between digital transformation and financial performance is an important dimension of research on Midea Group's financial strategy. By comparing Midea Group's financial data from 2018 to 2023, Wang Yixuan and Gulinar Maimaiti (2025) found that digital transformation can optimize financial performance through three paths: realizing data unification and standardization through IT system upgrading, breaking the information barriers of business divisions, building a "demand-driven production" model, reducing inventory backlogs, and introducing intelligent manufacturing to improve production efficiency and product quality. Liu Jing's (2023) research focused on the multi-dimensional effects of financial transformation, believing that through financial informatization, dataization, businessization, and strategic transformation, Midea not only expanded its operation scale and reduced the proportion of expenses but also improved its risk resistance and core competitiveness. Zhang Xiaomu (2024) emphasized that the application of artificial intelligence technology is the key support for digital transformation. It effectively reduces production costs by accurately grasping market demand and optimizing supply chain management, but at the same time faces the dual risks of technological upgrading and market changes.

2.3. Optimization Practices and Challenges of Working Capital Management

The efficiency of working capital management directly affects the liquidity and profitability of enterprises. Existing studies have analyzed Midea Group's relevant practices and problems from multiple perspectives. Yan Sichen's (2025) research pointed out that Midea Group's operational capacity indicators show a fluctuating downward trend, with the accounts receivable turnover rate dropping from 14.62 in 2019 to 12.17 in 2023, mainly affected by the long account periods of ToB business customers and differences in credit policies in overseas markets; inventory management faces inventory control challenges brought by multi-category and customized demand. By comparing with Gree Electric Appliances and Haier Smart Home, Zhang Yingying (2023) found that Midea Group has a significant advantage in inventory turnover efficiency, but the accounts receivable turnover days are relatively high, the capital recovery speed needs to be improved, and there is a certain risk in short-term solvency. The current ratio dropped from 1.4 to 1.12 from 2018 to 2021.

2.4. Financial Integration, Financial Risk Control, and Capital Structure Optimization

Financial integration after strategic mergers and acquisitions is an important part of Midea Group's financial strategy in the process of expansion. Taking Midea Group's cross-border acquisition of Toshiba Home Appliances in 2016 as an example, Wang Zhiqiang (2025) analyzed its financial integration strategy: unifying financial strategic goals, establishing an international standard consolidated financial statement system, building a balanced group financial system of centralization and decentralization, transforming financial processes, and cultivating professional talents. The research emphasized that a detailed financial integration plan, full-process supervision and risk prevention and control, and a unified financial management system are the keys to the success of merger and acquisition integration. Financial risk prevention and control and capital structure adjustment are important guarantees for the optimization of Midea Group's financial strategy. Using the improved DuPont analysis method, Liao Tingting, Chen Kun, and Duan Junli (2025) found that Midea Group has problems such as deteriorating core operating capacity, low efficiency of financial asset allocation, and insufficient long-term growth momentum. The net operating asset profit margin continued to decline from 2022 to 2024, and nearly 90% of the net assets were allocated to low-efficiency financial assets such as cash and wealth management products.

3. Financial Status of Midea Group Based on DuPont Analysis

3.1. Overall Financial Situation (2022-2024)

Based on Midea Group's annual financial reports from 2022 to 2024, the core financial indicators are extracted as shown in the following table, showing the characteristics of "steady growth in operating income and net profit, rapid expansion of asset scale, and a slight decline in high asset-liability ratio".

Table 1. Core Financial Indicators of Midea Group (2022-2024) (Unit: 100 million yuan, %)

Indicators	2022	2023	2024	Three-Year Compound Growth Rate
Total Operating Income	3457.09	3737.10	4090.84	8.76
Net Profit	298.10	337.45	387.57	13.12
Total Assets	4225.55	4860.38	6043.52	20.35
Total Liabilities	2706.31	3117.39	3766.84	18.58
Total Shareholders' Equity	1519.24	1742.99	2276.67	22.89
Asset-Liability Ratio	64.05	64.14	62.33	-1.12

*Data Source: Midea Group's 2022-2024 Annual Financial Reports.

It can be seen from Table 1 that the compound growth rates of Midea Group's total operating income and net profit in the past three years reached 8.76% and 13.12% respectively, and the profit scale expanded steadily; however, the compound growth rate of asset scale (20.35%) was significantly higher than the revenue growth rate, indicating that there may be room for optimization in asset utilization efficiency; although the asset-liability ratio showed a slight downward trend, it still reached 62.33% in 2024, higher than the industry benchmark (55%-60%), and the financial leverage level was relatively high.

3.2. Decomposition by Traditional DuPont Analysis

3.2.1. Trend Analysis of Return on Equity (ROE)

As the core indicator to measure the return to enterprise shareholders, the calculated ROE is shown in the following table. Midea Group's ROE has been consistently higher than that of industry benchmark Haier Smart Home, but it has shown a downward trend year by year, decreasing by 2.16 percentage points in 2024 compared with 2022, and the driving factors need to be further decomposed.

Table 2. Comparison of ROE between Midea Group and Haier Smart Home (2022-2024) (Unit: %)

Year	Midea Group	Haier Smart Home	Industry Average
2022	20.89	17.28	18.50
2023	20.67	16.83	17.90
2024	18.73	16.35	17.20

*Data Source: Midea Group's 2022-2024 Annual Financial Reports; Haier Smart Home's 2022-2024 Annual Financial Reports.

3.2.2. Decomposition of Net Profit Margin on Sales

The net profit margin on sales reflects the profit efficiency of enterprises. The analysis combined with gross profit margin and operating cost rate is shown in the following table. Midea Group's net profit margin on sales shows a steady upward trend, but the gross profit margin is significantly lower than that of Haier Smart Home, indicating that there is room for optimization in the product profit structure.

Table 3. Comparison of Profit Efficiency Indicators between Midea Group and Haier Smart Home (Unit: %)

Indicators	2022	2023	2024	Haier Smart Home (2024)
Net Profit Margin on Sales	8.67	9.07	9.52	6.84
Gross Profit Margin	24.24	26.49	26.42	28.15
Operating Cost Rate	75.76	73.51	73.58	71.85

*Data Source: Midea Group's 2022-2024 Annual Financial Reports; Haier Smart Home's 2024 Annual Financial Report.

Analysis Conclusions:

(1) The net profit margin on sales has steadily increased, rising by 0.85 percentage points in 2024 compared with 2022, mainly due to cost control (the operating cost rate decreased by 2.18 percentage points) and period expense control (the growth rate of total operating costs in 2024 was 11.62%, lower than the revenue growth rate of 9.47%);

(2) The gross profit margin is 1.73 percentage points lower than that of Haier Smart Home, reflecting the insufficient proportion of revenue from high-end products (such as the COLMO series), and the price competition of mid-to-low-end products squeezing profit margins;

(3) The operating cost rate (73.58%) is higher than that of Haier Smart Home (71.85%), and the impact of raw material price fluctuations on profits has not been fully hedged.

3.2.3. Decomposition of Total Asset Turnover

Table 4. Comparison of Asset Turnover Efficiency Indicators between Midea Group and Haier Smart Home (Unit: Times)

Indicators	2022	2023	2024	Haier Smart Home (2024)
Total Asset Turnover	0.86	0.81	0.73	0.98
Current Asset Turnover	1.38	1.29	1.15	1.42
Inventory Turnover	6.21	5.87	5.32	6.75
Accounts Receivable Turnover	12.85	12.17	11.43	13.62

*Data Source: Midea Group's 2022-2024 Annual Financial Reports; Haier Smart Home's 2024 Annual Financial Report.

Total asset turnover reflects the efficiency of asset utilization. It is further decomposed into current asset

turnover, inventory turnover, and accounts receivable turnover. The analysis is shown in the following table. Midea Group's total asset turnover has continued to decline and is significantly lower than that of Haier Smart Home, which is the core driving factor for the decline in ROE.

Analysis Conclusions:

(1) The total asset turnover decreased by 0.13 times in three years (a decrease of 15.12%), only 0.73 times in 2024, which is significantly lower than that of Haier Smart Home (0.98 times). This is mainly due to the excessive expansion of asset scale (the total assets increased by 24.34% year-on-year in 2024), while the revenue growth rate failed to keep up, leading to an increase in asset idleness rate;

(2) The efficiency of operating assets has deteriorated simultaneously: the inventory turnover rate decreased by 0.89 times in three years, and the inventory balance reached 56.38 billion yuan in 2024 (an increase of 18.7% year-on-year), exacerbating the problem of inventory backlogs; the accounts receivable turnover rate decreased by 1.42 times, indicating weakened collection capacity, which may be related to the expansion of ToB business and loose credit policies in overseas markets;

(3) The current asset turnover rate dropped from 1.38 times to 1.15 times, reflecting the weakened efficiency of working capital management.

3.2.4. Decomposition of Equity Multiplier

The equity multiplier measures the level of financial leverage. The analysis combined with solvency indicators is shown in the following table. Midea Group's equity multiplier is higher than the industry safety line, and the liability structure is extremely dependent on current liabilities, resulting in significant short-term solvency pressure.

Table 5. Capital Structure and Solvency Indicators of Midea Group (Unit: Times, %)

Indicators	2022	2023	2024	Industry Safety Line
Equity Multiplier	2.78	2.80	2.65	2.50
Asset-Liability Ratio	64.05	64.14	62.33	60.00
Proportion of Current Liabilities	76.24	80.60	93.40	70.00
Quick Ratio	0.91	0.88	0.85	1.00

*Data Source: Midea Group's 2022-2024 Annual Financial Reports.

Analysis Conclusions:

(1) The equity multiplier remained in the range of 2.65-2.80 times, higher than the industry safety line (2.50 times), with a relatively high level of financial leverage and significant interest expense pressure (financial expenses increased by 12.3% year-on-year in 2024);

(2) The liability structure is abnormal. The proportion of current liabilities reached 93.40% in 2024, mainly accounts payable (accounting for about 41.2% of current liabilities). Excessive reliance on trade credit financing has made the supply chain financing space approach the upper limit;

(3) The quick ratio has been consistently lower than 1.00. In 2024, the sum of monetary funds and trading financial assets (89.26 billion yuan) cannot cover short-term interest-bearing liabilities (94.83 billion yuan), and liquidity risks are prominent.

3.3. Supplementary Analysis by Improved DuPont Analysis

Combined with the classified disclosure of Midea Group's financial assets (financial assets measured at

amortized cost account for 68%, and financial assets measured at fair value account for 32%), the core indicators calculated by the improved DuPont model are shown in the following table, further identifying the problems of asset allocation efficiency.

Table 6. Core Indicators of Improved DuPont Analysis of Midea Group (Unit: %, Times)

Indicators	2022	2023	2024
Net Operating Asset Profit Margin	12.85	12.37	11.62
After-Tax Interest Rate	3.21	3.45	3.68
Net Financial Leverage	1.89	1.92	1.78
Return on Financial Assets	2.35	2.47	2.51

*Data Source: Midea Group's 2022-2024 Annual Financial Reports, calculated and sorted by the author.

Analysis Conclusions:

(1) The net operating asset profit margin has continued to decline, decreasing by 1.23 percentage points in 2024 compared with 2022, reflecting the weakened profit efficiency of core operating assets;

(2) The return on financial assets is only about 2.5%, significantly lower than the net operating asset profit margin (11.62%), and the proportion of financial assets in total assets increased from 18.7% in 2022 to 23.4% in 2024. The inefficient asset allocation has dragged down the overall ROE;

(3) The net financial leverage and after-tax interest rate have risen in the opposite direction, and the positive driving effect of financial leverage has been offset by interest costs, resulting in insufficient leverage utilization efficiency.

4. Core Financial Problems and Solutions from the Perspective of DuPont Analysis

4.1. Core Financial Problems

4.1.1. Low Gross Profit Margin and Unbalanced Product Structure

Firstly, the product profit structure is unreasonable. In 2024, the gross profit margin on sales was 26.42%, 1.73 percentage points lower than that of industry benchmark Haier Smart Home. The core reason is that the proportion of revenue from high-end products (such as COLMO and Toshiba's high-end home appliance lines) is less than 15%, and the high proportion of mid-to-low-end products leads to fierce price competition, squeezing profit margins; secondly, there are shortcomings in cost control. The operating cost rate of 73.58% is higher than that of Haier Smart Home (71.85%), the impact of raw material price fluctuations on profits has not been fully hedged, and the effect of supply chain collaborative cost reduction has not been fully released; thirdly, the efficiency of expense investment needs to be improved. Although the growth rate of period expenses is lower than the revenue growth rate, the sales expense rate (8.7% in 2024) is still higher than the industry average level (7.5%), and the accuracy of expense investment is insufficient.

4.1.2. Continuous Deterioration of Asset Turnover Efficiency

Firstly, the asset expansion is inconsistent with revenue growth. In 2024, the new assets were 118.314 billion yuan, but only 35.374 billion yuan of revenue growth was brought about, resulting in low asset utilization efficiency. The total asset turnover rate decreased by 15.12% in three years; secondly, the inventory management is inefficient. The inventory turnover rate dropped from 6.21 times to 5.32 times, and the inventory balance reached 56.38 billion yuan in 2024 (an increase of 18.7% year-on-year). The inventory backlog occupies a large amount of working capital, mainly due to inaccurate demand forecasting and excessive reliance on suppliers in

the VMI model; thirdly, the accounts receivable collection capacity is weakened: the accounts receivable turnover rate decreased by 11.05%, and the accounts receivable balance was 34.26 billion yuan in 2024, with an expanded bad debt risk exposure, mainly affected by loose credit policies in overseas markets and long account periods of ToB business customers (an average of 60 days).

4.1.3. High Leverage and Prominent Liquidity Risks

Firstly, the utilization efficiency of financial leverage is insufficient. The equity multiplier of 2.65 times is higher than the industry safety line, and the asset-liability ratio of 62.33% exceeds the industry benchmark. The profit magnification effect of financial leverage has not been fully exerted, but instead increases the pressure of interest expenses; secondly, the liability structure is abnormal. The proportion of current liabilities is 93.40%, far exceeding the industry safety line (70%). Excessive reliance on trade credit financing such as accounts payable, the accounts payable turnover period has shortened from 68 days to 57 days, and the supply chain financing space is approaching the upper limit; thirdly, the short-term solvency is insufficient. The quick ratio of 0.85 times is lower than the safety line (1.00 times), and the coverage of monetary funds to short-term interest-bearing liabilities is only 94.1%. Liquidity tensions may affect the stability of the supply chain and the operational flexibility of the enterprise.

4.1.4. Inefficient Occupation of Resources by Financial Assets

Nearly 90% of financial assets are concentrated in low-yield products such as cash and bank wealth management. In 2024, the return on financial assets was only 2.51%, 9.11 percentage points lower than the net operating asset profit margin; as of the end of 2024, about 140 billion yuan of funds were deposited in inefficient financial assets, not effectively invested in core business R&D, high-end capacity building, or the expansion of overseas emerging markets, resulting in low resource allocation efficiency.

4.2. Suggestions for Financial Strategy Optimization

4.2.1. Improve Product Premium and Cost Control Efficiency

Firstly, upgrade the product structure to high-end. Increase R&D investment in high-end home appliances (COLMO series, smart home appliances) and high-margin businesses (industrial technology, new energy), increase the proportion of high-end product revenue to more than 25% by 2025, and target a gross profit margin exceeding 30%; rely on Toshiba's home appliance technology accumulation to optimize the product layout in overseas high-end markets; secondly, achieve supply chain collaborative cost reduction. Lock in raw material prices through centralized procurement and long-term agreements, reduce the operating cost rate to below 72% by 2025, deepen intelligent manufacturing, promote the full coverage of the MES system, and reduce the proportion of production labor costs by 3-5 percentage points; thirdly, implement precise expense investment. Based on the revenue scale effect, reduce the sales expense rate to below 7.5%, allocate the saved funds to R&D and high-end channel construction, optimize the management expense structure, and reduce expenditures in non-value-added links.

4.2.2. Activate Asset Turnover Efficiency

Firstly, innovate inventory management. Build a big data demand forecasting system, integrate dealer data and market trends, implement a "sales-driven production" model, increase the inventory turnover rate to more than 5.8 times by 2025, clear unsold inventory, and reduce the proportion of inefficient inventory through promotional activities and channel sinking; secondly, implement refined management of accounts receivable: establish a customer credit rating system, implement differentiated account period policies for overseas customers and ToB customers (45 days for high-quality customers and 30 days for ordinary customers), and increase the accounts receivable turnover rate to 12.5 times; explore accounts receivable securitization to accelerate capital recovery; thirdly, divest inefficient assets. Dispose of non-core business assets (such as some idle factories and

equity of inefficient subsidiaries), control the growth rate of total assets within 15% by 2025, ensure that the revenue growth rate is higher than the asset growth rate, and improve asset utilization efficiency.

4.2.3. Balance Leverage and Liquidity

Firstly, diversify the liability structure: appropriately increase long-term bank loans (increase the proportion in liabilities to more than 15%), issue new financing tools such as green bonds and supply chain finance ABS, and reduce the proportion of current liabilities to below 85%;Secondly, optimize the leverage level: supplement equity capital through profit retention and private placement, reduce the asset-liability ratio to below 60% by 2025, and return the equity multiplier to the safe range of 2.5 times;Thirdly, strengthen liquidity management: establish a dynamic cash pool management system, coordinate global capital scheduling, and ensure that the coverage of monetary funds to short-term interest-bearing liabilities is not less than 105%; reasonably arrange the dividend ratio, reduce the dividend payout rate from 50% to 40%, and increase retained earnings.

4.2.4. Improve Capital Utilization Efficiency

Firstly, restructure financial assets: reduce the scale of inefficient financial assets by 30%, invest about 42 billion yuan in core business R&D, the expansion of overseas emerging markets, and high-end capacity building to improve the return on capital;Secondly, focus on operating assets: concentrate resources on developing high-margin businesses such as smart home, robotics, and automation, divest non-core component businesses, and improve the return on operating assets;Thirdly, establish an asset allocation evaluation system: regularly evaluate the return rates of financial assets and operating assets, dynamically adjust the asset structure, and ensure that resources are tilted towards high-return areas.

In summary, Midea Group needs to take DuPont analysis indicators as the core monitoring system and establish a dynamic adjustment mechanism to ensure the coordination between financial strategy and business strategy. With the deepening of the home appliance trade-in policy, the acceleration of intelligent transformation, and the advancement of global layout, it is recommended to focus on three key directions: first, the driving effect of high-end and intelligent transformation on financial performance, and continuously optimize the product profit structure; second, strengthen the prevention and control of liquidity risks, and improve risk resistance through the diversification of liability structure and cash pool management; third, improve resource allocation efficiency and invest inefficient funds in core businesses and high-return areas. Future research can further expand the data cycle and benchmarking scope, improve the financial strategy evaluation system by combining ESG indicators, and provide more comprehensive support for the sustainable development of enterprises.

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