

## 清洁电器行业以价换量，4月延续高增

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### 投资要点：

- **行业以价换量。**根据奥维云网线上数据，4月扫地机行业销售量17.31万台(yoy+25.23%)，销售额5.57亿元(yoy+29.13%)，均价3221元(yoy+3.11%)；4月洗地机行业销售量18.35万台(yoy+43.86%)，销售额3.75亿元(yoy+15.97%)，均价2043元(yoy-19.39%)。4月扫地机及洗地机均呈现高增长态势。
- **扫地机：自清洁产品延续高增。**4月自清洁产品销售量同比增长39%，非自清洁产品销售量同比下降15%，自清洁产品销量进一步提升至83%。从均价上看，自清洁产品均价3688元，相对于2023年全年3781元有进一步降低，行业在自清洁产品拉动下持续高增。竞争格局来看，4月石头销售份额达到27%，居行业首位，云鲸同比提升6pct至16%，受去年同期份额较高影响，石头科沃斯份额有所降低。从畅销机型来看，科沃斯T30 pro、石头P10s pro、云鲸J4为畅销机型前三。
- **洗地机：行业以价换量，追觅份额提升。**从均价上看，行业均价同比降低19.39%至2043元，行业以价换量趋势持续，添可及追觅均价分别为2157元、2388元，龙头均价高于行业整体。从竞争格局上看，4月添可销售份额同比降低1.91pct至41.12%，追觅销售份额同比提升4.98pct至21.58%。
- **投资建议：**内销方面，扫地机行业自清洁产品价格下行拉动行业底部加速回升，洗地机持续以价换量；海外方面，在中资品牌的引领推动下，海外产品近年产品结构升级带动行业均价的持续走高，中资品牌仍有渠道扩张、份额提升、结构升级的红利。持续重点关注具备全球竞争力、渠道拓展实现全球份额提升的石头科技，建议关注短期盈利改善并持续推出新品的科沃斯。
- **风险提示：**终端竞争激烈，三方数据统计误差。

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## APPENDIX 1

## Summary

## Investment Highlights:

Industry trades volume for price. April data from AVC shows vacuum cleaner sales at 173,100 units (YoY +25.23%), revenue at RMB 557 million (YoY +29.13%), average price RMB 3221 (YoY +3.11%); floor washer sales at 183,500 units (YoY +43.86%), revenue RMB 375 million (YoY +15.97%), average price RMB 2043 (YoY -19.39%). Both categories showed high growth in April.

Vacuum cleaners: Self-cleaning models continue to surge. In April, self-cleaning models grew 39% YoY, non-self-cleaning declined 15% YoY, with self-cleaning's sales share rising to 83%. Average price for self-cleaning models was RMB 3688, down from RMB 3781 in 2023, driving industry growth. Beijing Roborock Tech led with a 27% revenue share in April, Narwel grew 6pct to 16%, while Ecovacs Robotics saw a decrease due to a high base last year. Top-selling models included Ecovacs Robotics T30 pro, Beijing Roborock Tech P10s pro, and Narwel J4.

Floor washers: Industry trades volume for price, Dreame gains share. Average price dropped 19.39% YoY to RMB 2043, with leaders priced above industry average at RMB 2157 and RMB 2388. In April, Dreame's share rose 4.98pct to 21.58%, while the leader's fell 1.91pct to 41.12%.

Investment advice: Domestically, price reductions in self-cleaning vacuum cleaners accelerate industry recovery, while floor washers continue trading volume for price. Internationally, led by Chinese brands, product upgrades drive average price growth, with Chinese brands still benefiting from channel expansion and share gains. We prefer Beijing Roborock Tech for its global competitiveness and channel expansion, and suggest attention on Ecovacs Robotics for short-term profit improvement and new product launches.

Risk Warning: Intense competition and potential discrepancies in third-party data.

## 附录 APPENDIX

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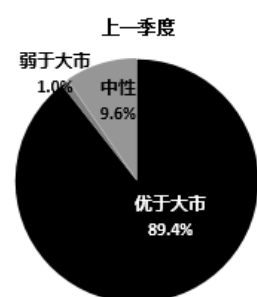
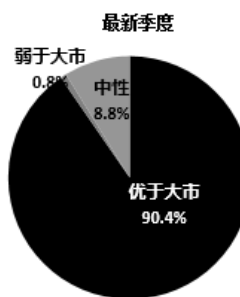
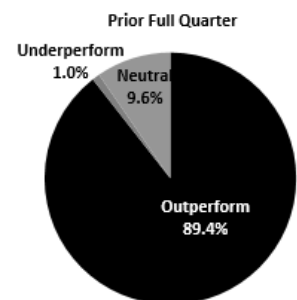
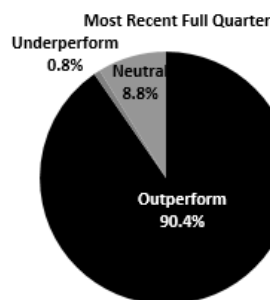
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\*在每个评级类别里投资银行客户所占的百分比。

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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

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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