

**Presentation: OPE行业专题报告：锂电渗透率提升+北美去库尾声，
国产厂商出海迎新机**

**OPE Industry Report: Rising Lithium Battery Penetration Rate and End
of North American Inventory Reduction, New Opportunities for
Chinese Manufacturers Abroad**

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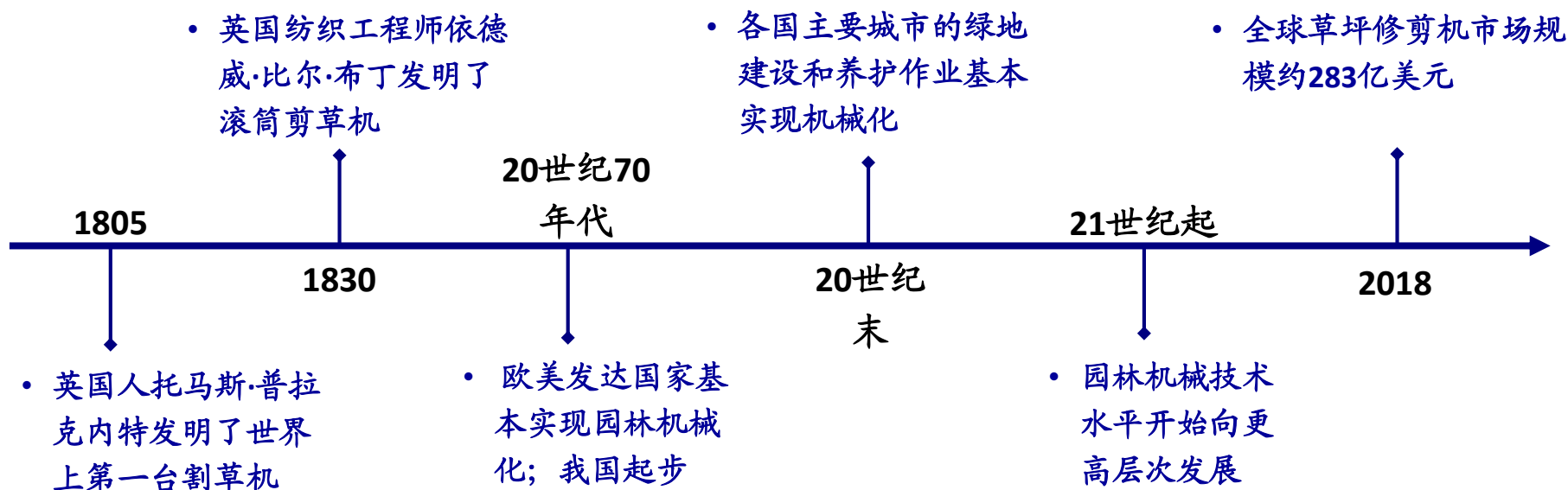
1. 园林工具市场概貌：北美和欧洲主导全球园林工具市场，外资主导传统燃油园林工具领域
2. 锂电渗透驱动因素：新能源园林设备优势、环保政策驱动、锂电池技术进步与成本下降
3. 竞争格局：欧美主导，中资电动化份额提升
4. 库存情况：下游渠道商去库接近尾声，有望迎来新一轮补库周期
5. 建议关注：泉峰控股、创科实业、格力博

1.北美和欧洲主导全球园林工具市场，外资主导传统燃油园林工具领域

1.1 园林设备历史回顾：起源于19世纪，21世纪后园林机械技术向更高层次迈进

➤ 园林机械的发展最早可追溯到19世纪初。1805年，英国人托马斯·普拉克内特发明了世界上第一台割草机，由人推动机器，通过齿轮带动旋刀割草；1830年，英国纺织工程师依德威·比尔·布丁发明了滚筒剪草机，并取得专利权。至20世纪70年代，欧美一些发达国家已基本实现园林机械化，而我国才刚刚起步。20世纪末，各国主要城市的绿地建设和养护作业基本实现机械化。进入21世纪以后，随着世界经济持续增长和机械制造技术的不断进步，园林机械技术水平开始向更高层次发展。经过近半个世纪的追赶，在草坪修剪机等小型园林机械方面，我国已成为重要的制造国家。

图：园林设备历史沿革



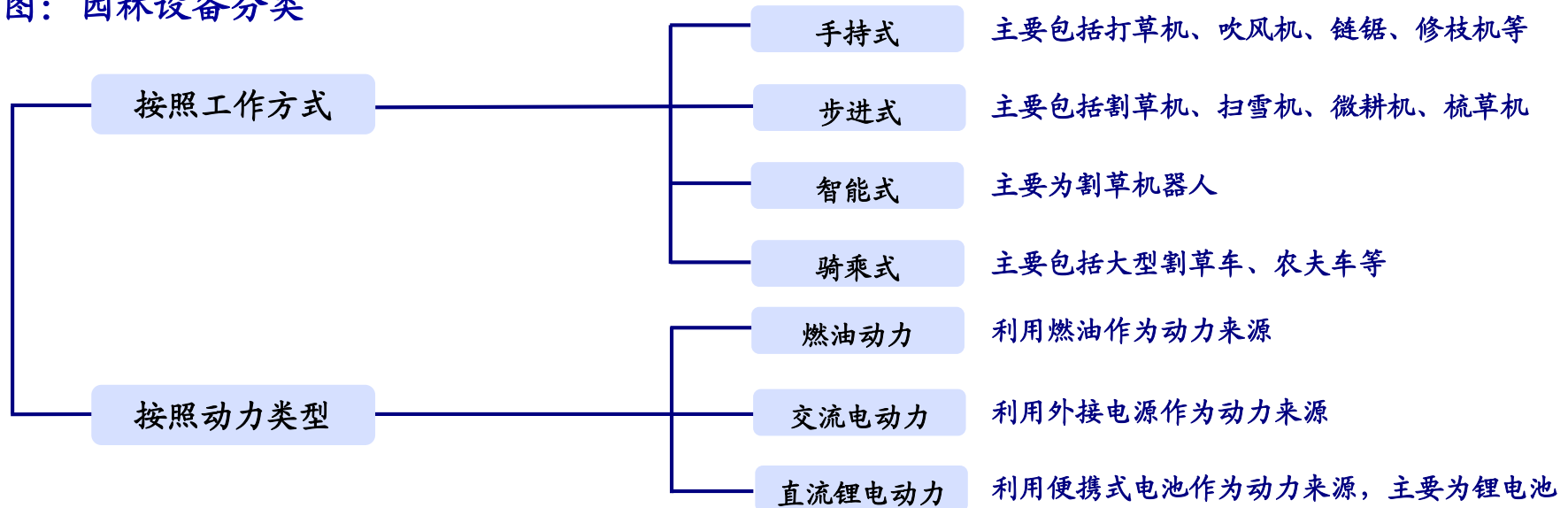
资料来源：《园林机械发展历程及应用现状分析_李跃忠等》、格力博招股说明书，HTI

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1.1 园林设备分类

- ▶ 按照工作方式，园林机械产品可分为手持式、步进式、骑乘式和智能式。其中手持式主要包括打草机、吹风机、链锯、修枝机等，步进式主要包括割草机、扫雪机、微耕机、梳草机，骑乘式主要包括大型割草车、农夫车等，智能式主要为割草机器人。
- ▶ 按照动力类型，园林机械产品可分为燃油动力、交流电动力和直流锂电动力。其中，交流电动力园林机械产品利用外接电源作为动力来源，直流锂电动力园林机械产品利用便携式电池作为动力来源。目前，直流锂电园林机械产品的便携式电池主要为锂电池。

图：园林设备分类



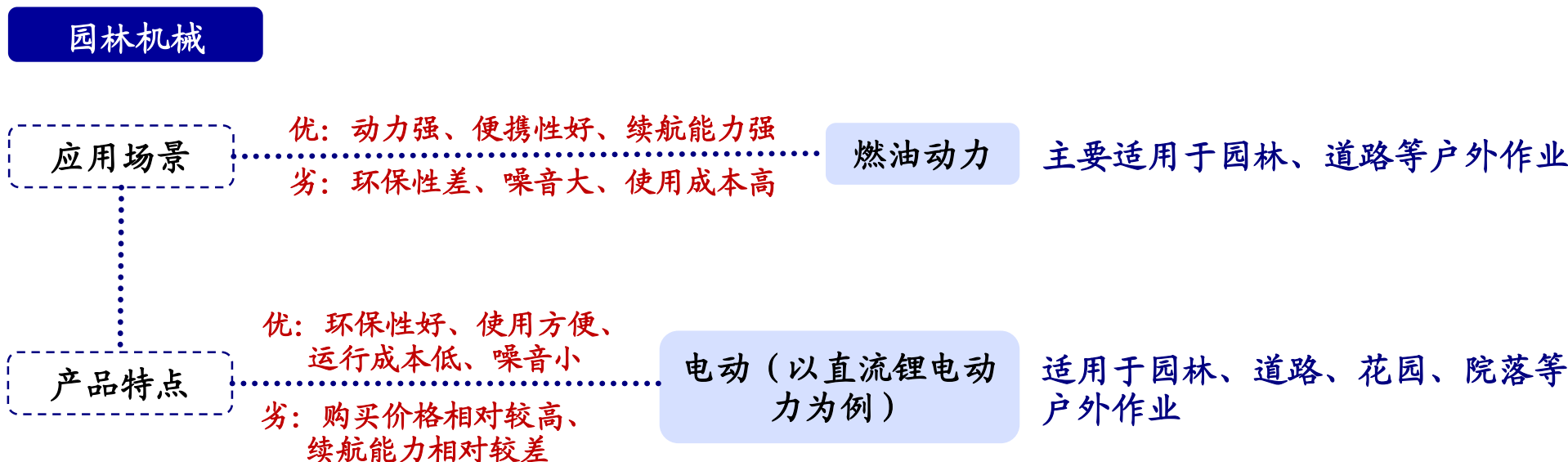
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1.1 园林设备分类

- 按照动力类型，园林机械产品可分为燃油动力和电动：
- 燃油动力型主要适用于园林、道路等户外作业，优势是动力强、便携性好、续航能力强；劣势是环保性差、噪音大、使用成本高。
- 直流锂电动力主要适用于园林、道路、花园、院落等户外作业，优势是环保性好、使用方便、运行成本低、噪音小；劣势是购买价格相对较高、续航能力相对较差。交流电动力主要适用于花园、院落等小范围作业，优势是环保性好、续航能力强，劣势是便携性差。

图：园林设备分类



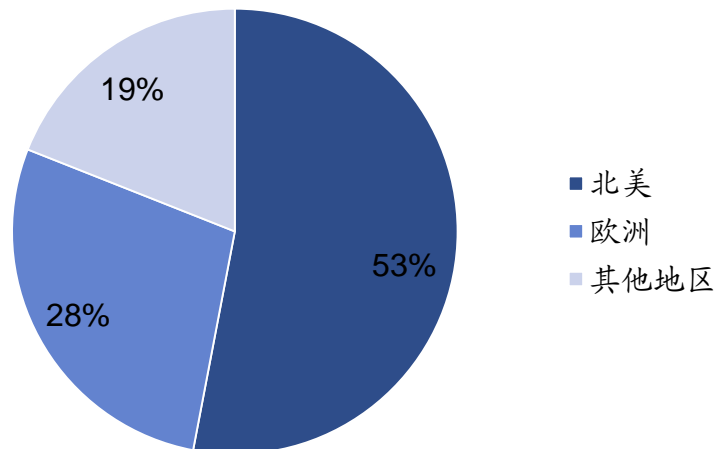
资料来源：格力博招股说明书，HTI

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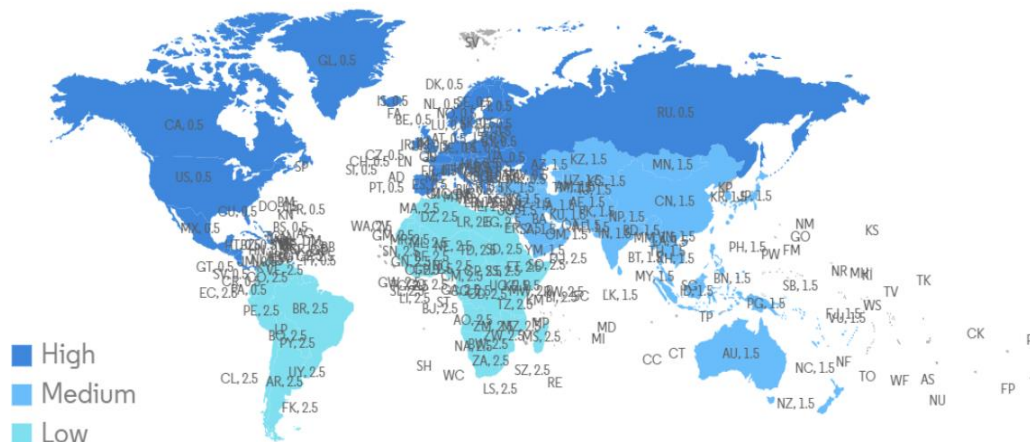
1.2 园林工具市场概貌：北美和欧洲主导全球园林工具市场，外资主导传统燃油园林工具领域

- ▶ **北美和欧洲主导全球园林工具市场。**根据Global Info Research，北美是最大的园林工具市场，2022年，约占53%的市场份额，其次是欧洲，约占28%的市场份额。根据Mordor Intelligence，欧洲市场增长速度最快。
- ▶ **传统燃油园林工具产品领域外资品牌占据主导地位。**2023年，Husqvarna是全球园林工具行业最大的公司，约占收入市场份额的15%，其次是Stihl、John Deere、MTD、Toro、TTI、Stanley Black&Decker、Honda、Craftsman、Makita、Global Garden Products、Koki Holdings、Ariens、Green Works、Emak、Blount等。国内企业长期以代工业务的方式参与国际贸易，附加值较低，竞争力较弱。

图：全球园林工具各地区市场份额情况（2022年）



图：全球园林工具市场分地区增长速度（2023-2028）



资料来源：Global Info Research、Mordor Intelligence，HTI

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2. 市场驱动：园林工具锂电化渗透加速，打开市场空间

2.1 锂电化渗透加速驱动因素：新能源园林设备具有清洁、轻便、低噪音、低运行成本、无尾气异味等多项优势

➤ 新能源园林设备具有清洁、轻便、低噪音、低运行成本、无尾气异味等多项优势，市场占比逐年增加。相比于传统的燃油动力园林机械，新能源园林机械具有清洁、轻便、低噪音、低运行成本、无尾气异味等多项优势，市场占比逐年增加。根据CARB数据，使用1小时燃油割草机产生的碳排放量相当于一辆普通汽车行驶100英里。根据The Farnsworth Group 2024年调研显示，美国居民对锂电OPE的偏好相较于燃油OPE相较于2018年有了显著增长，从2018年的59%上升至2024年的68%。

表：各种动力类型园林机械产品对比

动力类型	动力来源	应用场景	产品特点	
			优势	劣势
燃油动力	汽油、柴油	主要适用于园林、道路等户外作业	动力强、便携性好、续航能力强	环保性差、噪音大、使用成本高
电动（直流及交流）	外接电源	主要适用于花园、院落等小范围作业	环保性好、续航能力强	便携性差
	锂电池	适用于园林、道路、花园、院落等户外作业	环保性好、使用方便、运行成本低、噪音小	购买价格相对较高、续航能力相对较差

资料来源：格力博招股说明书，HTI

2.1 锂电化渗透加速驱动因素：环保政策加速

➤ **环保政策驱动锂电OPE加速替代。**美国多地区推进对燃油 OPE 的限制措施，美国加利福尼亚州发布燃油禁令要求，从2024年1月1日开始，新销售的小型发动机产品，如吹叶机、割草机、链锯和高压清洗机等，必须实现零排放，2028年全面禁用燃油驱动户外设备，并拨款 3000 万美元专门用于加州的个体经营者和其他小型园林绿化企业，帮助他们购买零排放小型非道路设备，包括吹叶机、割草机和割草机。

表：美国各城市环保政策

日期	城市	政策
2018	华盛顿	2018年通过立法，禁止使用燃气吹叶机。
2021	伯灵顿（佛蒙特州）	2022年5月后，禁止使用燃气动力吹叶机。
2021.10.22	纽约州	到 2027 年，所有新草坪护理和园林绿化设备（如割草机、吹叶机和修剪机）的州内销售均实现零排放。
2021.12.9	加州	从2024年开始禁止销售新的燃油动力吹叶机和割草机，到2028年禁止销售便携式发电机。
2022	马萨诸塞州	大部分城镇禁止或限制燃气吹叶机的使用。
2023	明尼苏达州	提出法案，将从 2025 年开始禁止销售新的燃气动力割草机和其他园艺设备，如吹叶机和除草机。
2023.12	波特兰	拟逐步禁止在波特兰市范围内的公共和私人物业上使用手持或肩负式汽油吹叶机。从 2028年1月1日起，GLB将全年禁用。
2024.6.20	新泽西州	提出法案，将在一年中的大部分时间禁止社区使用汽油吹叶机，但允许在春季和秋季的清理高峰期使用四冲程内燃机，二冲程机型将在2年后被逐步淘汰。

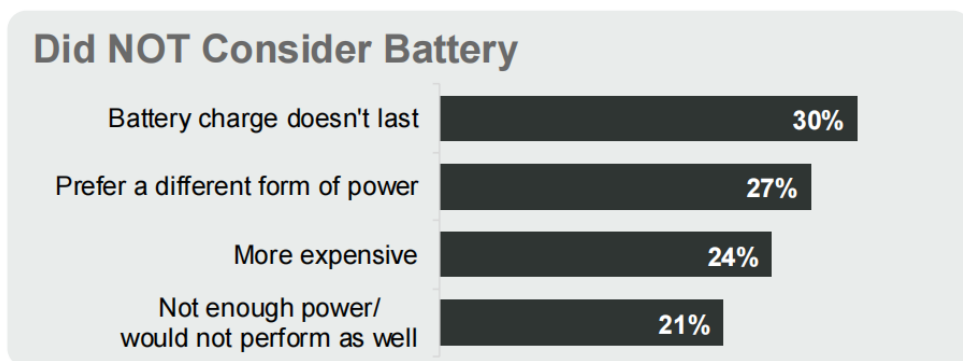
资料来源：华盛顿许可和消费者保护部官网、美联社、纽约州参议院官网、洛杉矶时报、LawnStarter、Minnesota Reformer、波特兰政府官网，HTI

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2.1 锂电化渗透加速驱动因素：锂电池技术进步和成本下降

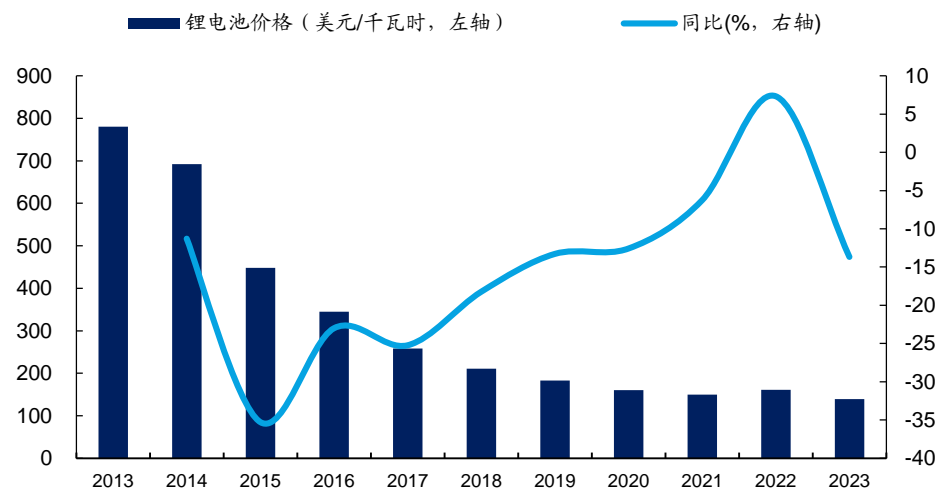
► **锂电价格下行有望激发市场需求。** 受益于新能源汽车行业的蓬勃发展，锂电行业快速进步。1) 技术上，电池技术领域取得了显著进步，特别是在提升电池的续航力、耐用性和安全性方面实现了突破。2) 价格上，受到供需失衡、动力锂电池材料价格下降和新能源汽车市场竞争激烈这三大因素影响，2023年以来我国动力锂电池价格持续下降。据The Farnsworth Group 报告，2024年30%的OPE设备购买者担心锂电OPE电池续航时间不足以支撑设备完成任务，21%担心锂电设备电量不足。但是随着锂电池性能快速提升，续航限制逐渐被突破。锂电产品虽然购买成本更高，但使用寿命更长，运营成本及生命周期成本更低。根据Statista数据，2023年锂电池包的成本为139美元/千瓦时，同比下降13.7%。我们认为，锂电池电芯成本的下降带动锂电OPE产品价格下行，进而凭借其清洁、轻便、运行成本低等优势获得更多消费者青睐。

图：续航是制约锂电 OPE 渗透率提升的主要因素



资料来源：The Farnsworth Group、Statista、HTI

图：锂电OPE核心部件电池包价格

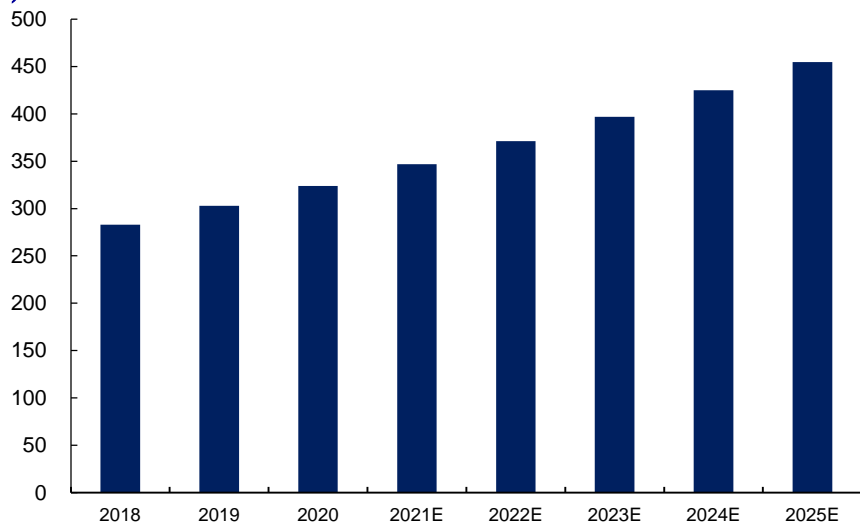


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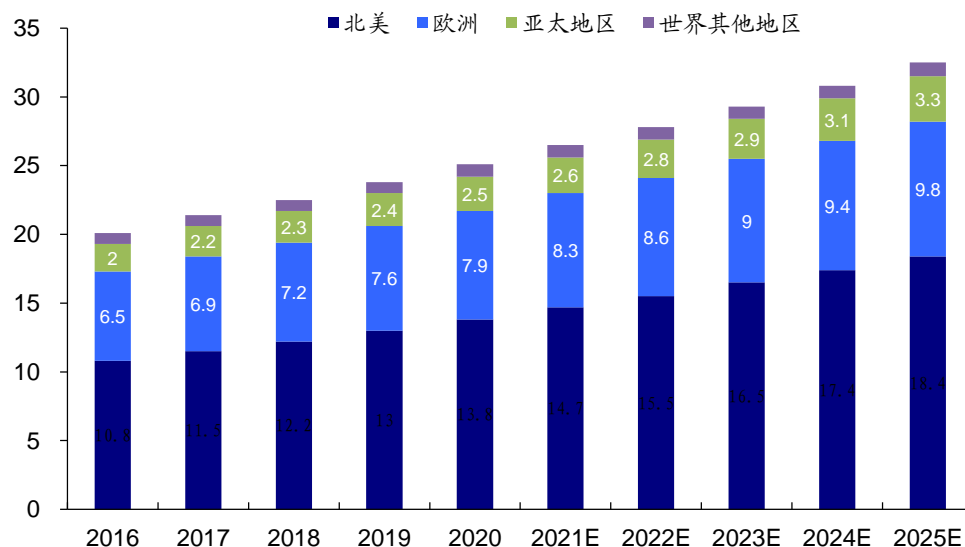
2.2 OPE市场空间：OPE市场规模或将超450亿美元，空间广阔

- 全球草坪和园林设备市场或将超450亿美元规模，市场空间广阔。
- 根据中商情报网百家号援引Global Market Insights 的统计数据，2018 年全球草坪和园林设备市场规模为 283 亿美元,预计至 2025 年有望超过 450 亿美元，CAGR接近 7.0%，处于稳定增长阶段。
- 根据泉峰控股招股说明书援引Frost & Sullivan报告，就收入而言，2020 年北美和欧洲是最大的 OPE 产品区域市场，预计分别占全球 OPE 市场的 55.2% 和 31.6%，而亚太地区预计占OPE 市场的 10.0%。分地区来看，北美 OPE 产品市场预计将以 5.9% 的复合年增长率增长到 2025 年达到 184 亿美元，欧洲 OPE 产品市场预计将以 4.4% 的复合年增长率增长，到 2025 年达到 98 亿美元。

图：2018-2025年全球草坪和园林设备市场规模统计（亿美元）



图：按区域城市划分的全球OPE市场（十亿美元）



资料来源：中商情报网百家号、Global Market Insights、Frost & Sullivan、格力博招股说明书、泉峰控股招股说明书，HTI

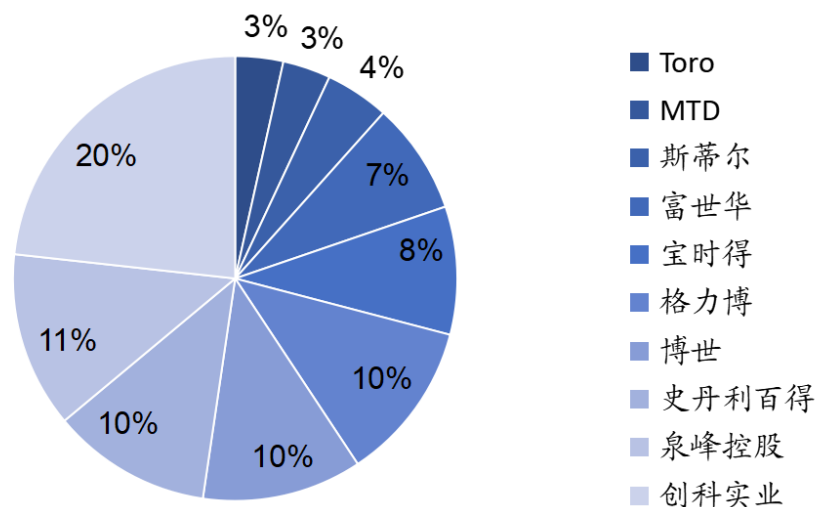
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3.竞争格局：欧美主导，中资电动化份额提升

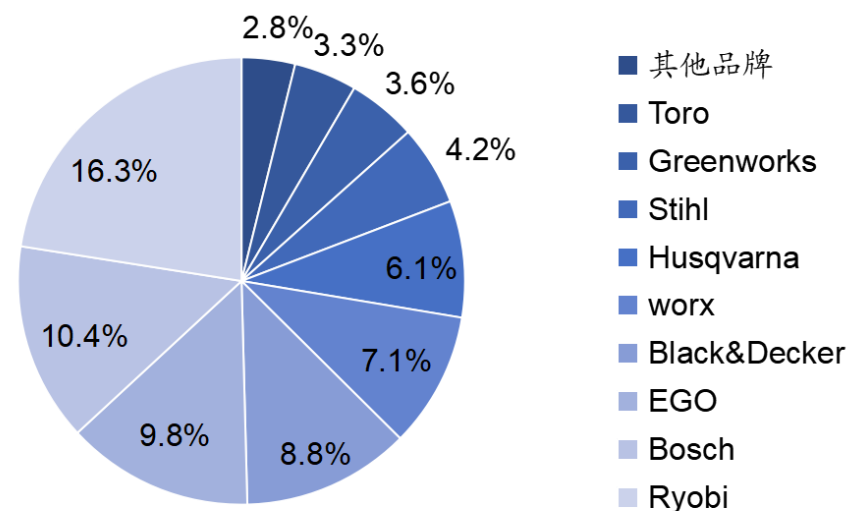
3.1 OPE竞争格局：欧美传统企业占主导，中国企业在电动OPE市场份额提升

- **OPE市场格局稳定，欧美传统企业占据主导地位。**全球锂电OPE市场规模保持稳步增长，亚洲、欧洲和北美洲等三个地区合计占据80%以上的市场份额，TTi、Stanley Black & Decker、BOSCH、Makita等跨国巨头在全球市场竞争格局中仍占据主导地位。
- **中国企业在电动OPE市场崭露头角。**根据立鼎产业研究网援引Frost&Sullivan数据，2020年全球电动OPE供应商中，创科实业、泉峰控股、格力博、宝时得四家中国企业的市场份额占比接近50%。2020年全球电动OPE品牌中，创科旗下Ryobi、泉峰旗下EGO、宝时得旗下worx跻身前五，展现出中国企业在电动OPE领域的良好竞争力。

图：2020年全球电动OPE供应商市场份额



图：2020年全球电动OPE品牌市场份额



资料来源：立鼎产业研究网、Frost&Sullivan，HTI

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3.2 核心厂商产能布局：全球化布局，各有侧重，主要以中国为核心生产基地

➤ 全球化布局，各有侧重，主要以中国为核心生产基地。产能布局方面，核心厂商均进行全球化布局，在多个国家和地区设有生产基地，并进行产品、研发等方面的多元化生产。创科实业和格力博主要以中国为核心生产基地，并辅以越南、美国等国家。泉峰控股的绝大部分产能集中于中国。Bosch以欧洲为主产地，亚非和美洲也有一定占比。Stanley Black & Decker的生产基地较为分散，主要集中于北美。

表：核心厂商具体产能布局

核心厂商	产能布局
创科实业	全球化的生产网络：包括在中国、越南、墨西哥和美国的生产设施。创科实业的生产网络最早建立在中国，2018年起，集团的生产业务从中国的世界级生产厂房拓展至越南、墨西哥和美国。
泉峰控股	经营四个生产基地，分别位于中国、德国和越南。截至2021年，总共有120条生产线，总计设计年产能超过16.8百万件。
Stanley Black & Decker	公司及其子公司在美国21个州和全球22个国家拥有或租赁用于制造、分销和销售办事处的重要设施。
Bosch	在全球多个国家和地区设有生产基地，如奥地利、中国、德国、英国、法国、荷兰、葡萄牙、瑞典、捷克、土耳其和美国等。目前在中国拥有34家制造工厂和26个技术中心，拥有10000多名专门从事研发的员工。
格力博	以中国常州为核心，越南、美国基地为两翼的战略格局已经初步成型。越南基地主要用于生产成熟的零部件和对美出口的部分高关税产品；美国基地的设立有助于减少运输成本和关税影响。截止1Q23，越南工厂的生产与销售额占公司总量的50%左右。

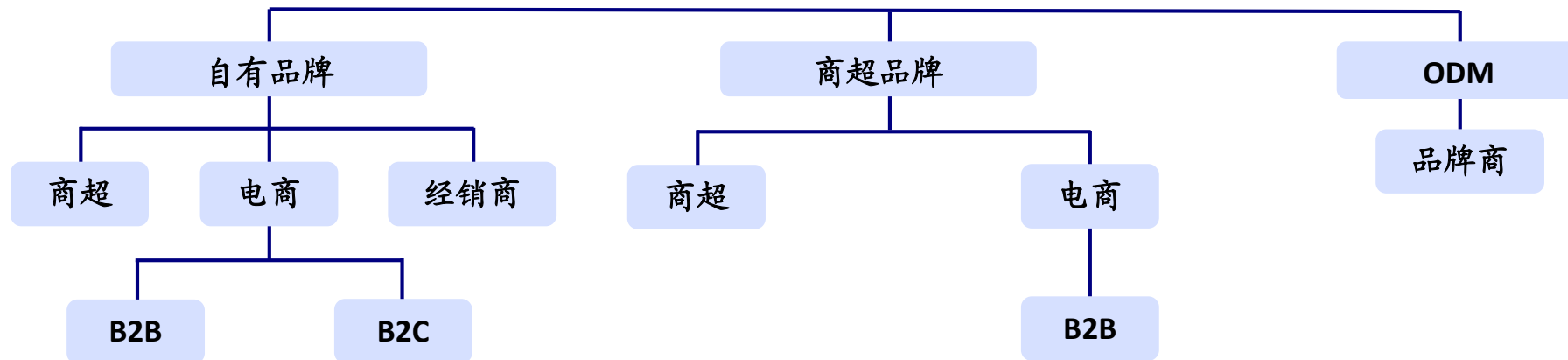
资料来源：创科实业年报、泉峰控股招股说明书、史丹利百得年报、格力博招股说明书、格力博年报、EqualOcean，HTI

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3.3 核心厂商渠道策略：关注欧美，与渠道商和经销商达成深度合作

- **创科实业：** 1) 与北美龙头渠道商家得宝深度合作，进行产品推广和销售；2) 在北美拥有丰富的经销商资源，进行销售网点铺设；3) 积极布局欧洲等市场，推动业务发展。
- **史丹利百得：** 1) 主要客户是美国和欧洲的家居中心和批发零售商。Lowe's 分别占公司23/22/21年综合净销售额的约14%/15%/15%，家得宝分别占公司23/22/21年综合净销售额的约13%/13%/15%。2) 工具&户外部门的产品主要销往最终用户、分销商、独立经销商、零售消费者和工业客户；工业部门的产品和服务主要通过直销团队进行分销，小部分通过第三方分销商进行分销。
- **格力博：** 1) 全渠道覆盖。与北美和欧洲知名商超建立长期稳定的合作关系，开展与线上渠道的合作，大力发展自有网站电商渠道，与欧美主要园林机械经销商达成合作，为园林机械领域知名品牌企业提供 ODM 产品。2) 自有品牌业务、客户品牌业务双轮驱动。自有品牌业务分为商用和家用，在商用领域，进一步完善商用产品系列版图和现有产品的迭代，并配合售后体系的建设；在家用领域，继续加大自有品牌产品的市场占有率，深化和现有渠道的合作，并开拓新的销售渠道。

图：格力博销售模式



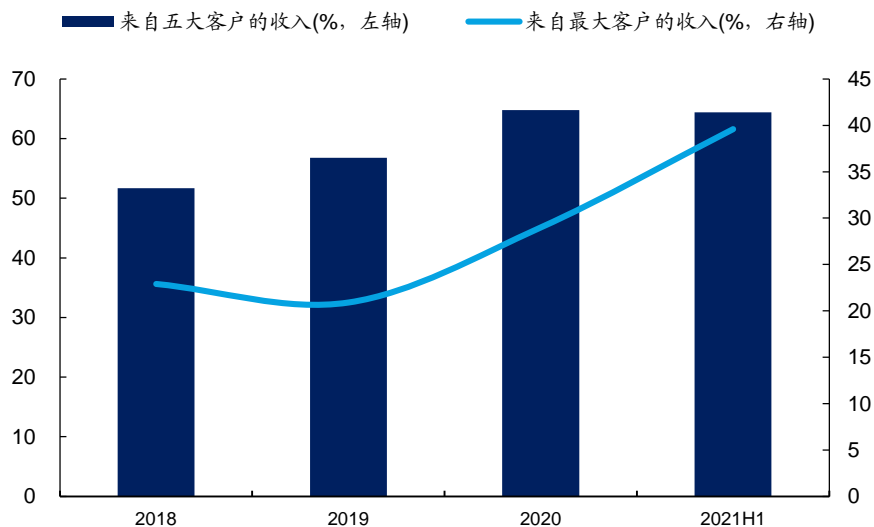
资料来源：格力博招股说明书，HTI

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3.4 中国厂商市场份额获取途径——以泉峰控股为例

- ▶ **产能布局：**产能主要集中于中国，并在越南和德国进行布局；逐步提升越南工厂产能。
- ▶ **销售策略：**通过大型零售商、专业分销商以及电商等多元渠道销售至终端消费者。1) 继续投资于加强EGO品牌的多渠道销售和分销网络，加速了经销商渠道的发展，以更好地支持其“商业化”战略；2) 在欧洲继续扩展销售和分销网络，实现在新市场中的持续渗透；3) 与电商平台合作，进一步增强在线销售渠道。
- ▶ **产品力：**重视品牌建设和技术创新。公司以锂电产品为战略重点，拥有EGO、FLEX、SKIL、大有及小强五个品牌，覆盖不同目标客群。截止2021年6月，公司在全球已获得超过1630项专利。

图：泉峰控股来自客户的收入占比



资料来源：泉峰控股招股说明书、创峰机电官网新闻，HTI

图：泉峰控股参展图



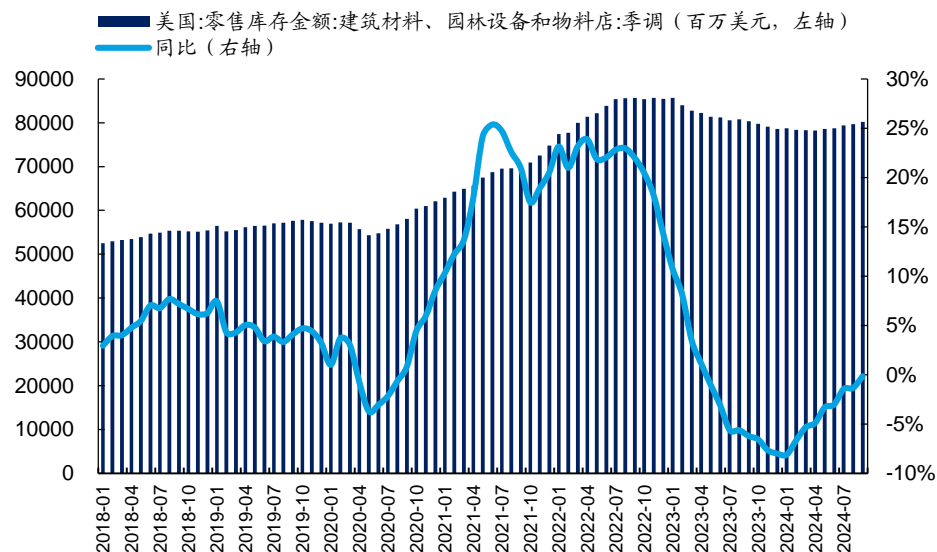
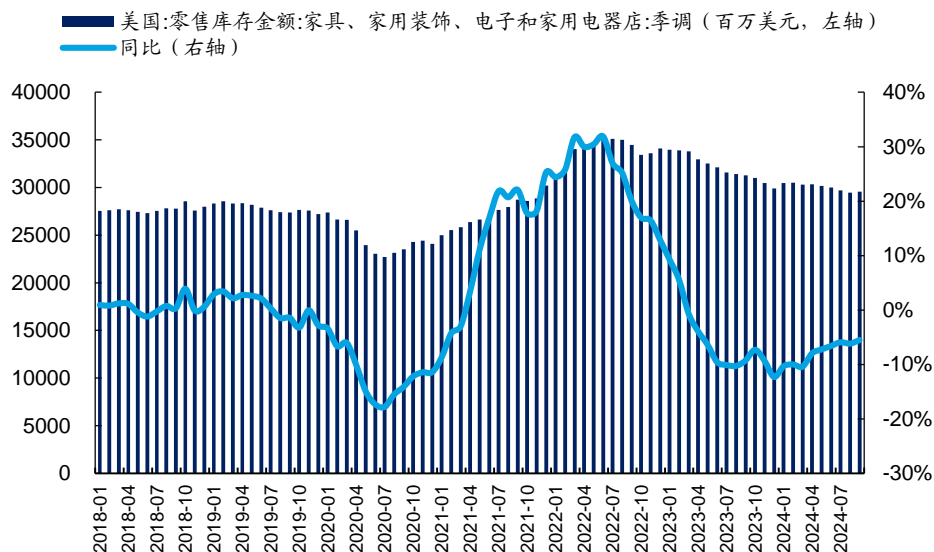
4. 下游渠道商去库接近尾声，有望迎来新一轮补库周期

4.1 2024年以来下游渠道商去库接近尾声，有望迎来新一轮补库周期

► **2024年以来下游渠道商去库接近尾声，有望迎来新一轮补库周期。** 1) **主动补库阶段（2020.7-2021.7）**：2020年疫情蔓延导致主要港口劳动力短缺，美国港口发生拥堵，同时国内出口快速增长导致集装箱船舶运力不足，此外，疫情背景下消费者选择居家办公，花费更长的时间用于打理花园、庭院，对园林机械产品短期工具产品需求增加，渠道商开始主动补库。 2) **被动补库阶段（2021.8-2022.8）**受极端高温天气和通货膨胀影响，产品需求有所放缓，但此时库存态度并未转向，依然处于被动补库存的情况。 3) **2022年下半年开始主动去库**：零售商渠道库存来到历史高位，2023年，受北美市场高通胀及美联储持续加息影响，园林机械产品终端需求减少，为改善经营性现金流，下游渠道转向去库存经营策略，持续到2023年年末。经历一年左右时间的去库存之后，目前库存水平开始见顶回落，24年至今，受益于北美市场去库顺利，渠道商下订单节奏恢复正常。

图：美国家居家装&电子电器零售商库存见顶回落

图：美国建材、园林设备&物料零售商库存见顶回落



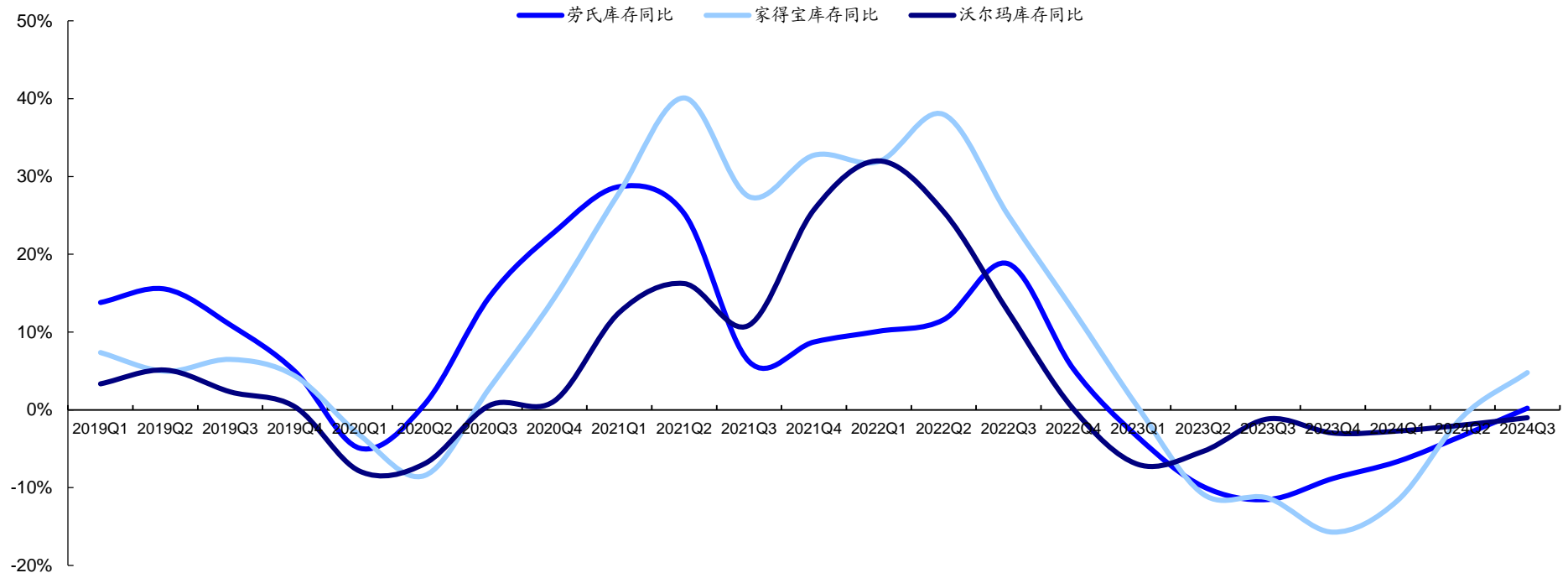
资料来源: wind, HTI

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4.2 三大零售商库存水位回落：2024以来美国头部渠道商库存同比降幅持续收窄，24Q3家得宝、劳氏库存同比转正

➤ **2024以来美国头部渠道商库存同比降幅持续收窄，24Q3家得宝、劳氏库存同比转正。** 2024Q3美国头部渠道商销售情况改善，库存同比下行。从库存情况来看，劳氏24Q3库存同比+0.21%，环比+4.30%；家得宝24Q3库存同比+4.79%，环比+3.63%；沃尔玛24Q3库存同比-1.01%，环比+13.83%。

图：三大零售商库存水位



资料来源：wind，HTI

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5.建议关注：泉峰控股、创科实业、格力博

5.1 泉峰控股：锂电园林工具龙头，全球OPE领先企业

► 品牌及产品多样细分化，营业收入及销售模式综合化。泉峰控股拥有五个不同市场和产品的自有品牌，电动工具和户外动力设备是其核心业务。电动力工具包括自有品牌以及ODM客户的产品；户外动力设备包括EGO和SKIL品牌以及一些关键ODM客户的产品。其他分部则主要向家电公司销售零部件。以零售商为主的OBM是其主要销售模式。

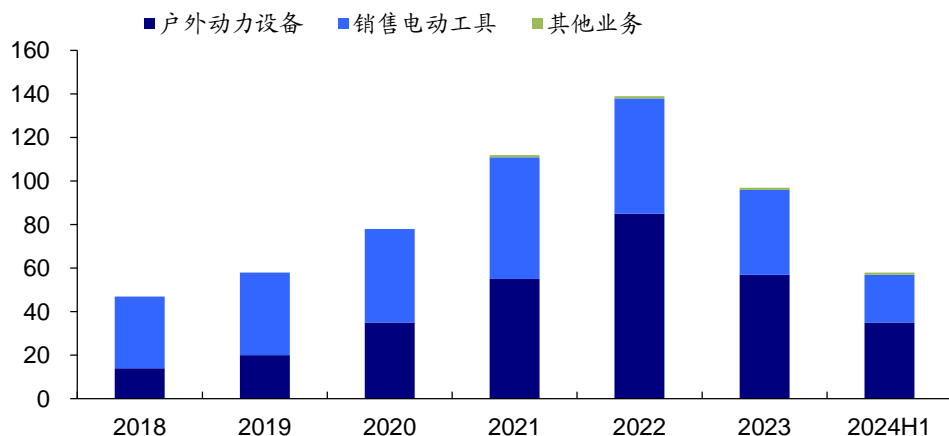
图：品牌矩阵



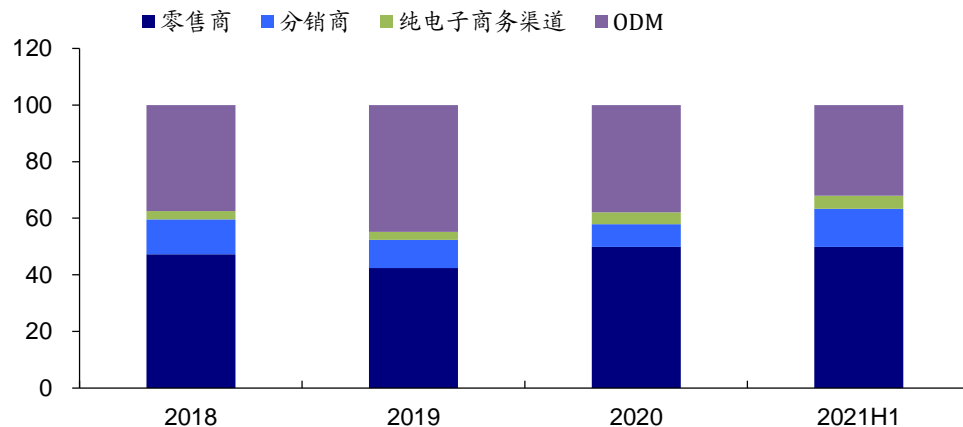
表：主要产品

主要类别	具体产品
电动工具	切削类工具（如圆锯、往复锯和石材切割机）；紧固类工具（如冲击钻和冲击扳手）；表面处理类工具（如角磨机和砂光机）
OPE	骑乘式户外动力设备（如骑乘式割草机）；轮式户外动力设备（如手推式割草机和扫雪机）；手持式户外动力设备（如吹风机、打草机、修枝机和链锯）

图：营业收入构成（分业务）（亿元）



图：销售模式营收占比（%）



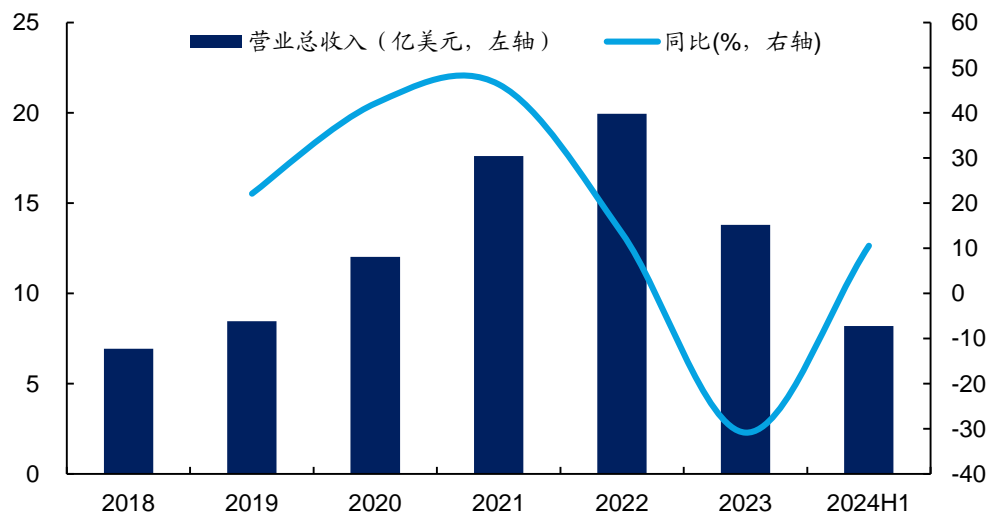
资料来源：wind、泉峰控股官网、泉峰控股招股说明书，HTI

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5.1 泉峰控股：锂电园林工具龙头，全球OPE领先企业

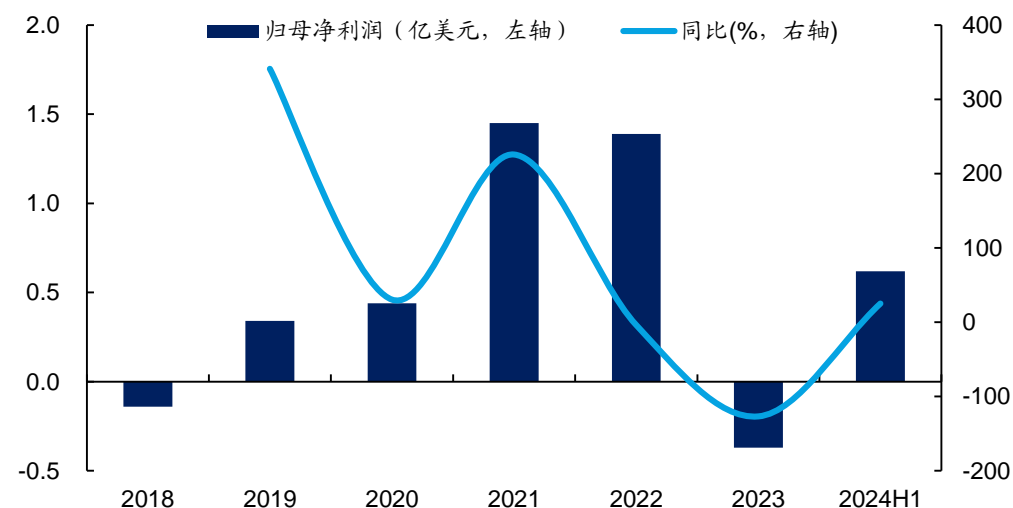
- **专注锂电池系统技术创新，锂电OPE全球领先。**泉峰控股是领先的电动工具及OPE全球供应商，专注锂电池系统技术领域创新，拥有EGO、FLEX、SKIL、大有、小强等广受认可的品牌。EGO保持强势增长，手推式设备（包括割草机及吹雪机）已成为北美锂电OPE市场份额最高的品牌，使公司成为锂电OPE领域的全球领导者。公司重视产品创新研发，2023年推出近200款新产品，锂电产品占新产品约82%。2024年上半年，公司实现营业收入8.19亿美元，同比增长10.56%，实现归母净利润0.62亿美元，同比增长25.26%。分业务看，2024年上半年OPE分部实现营业收入4.9亿美元，同比增长10.2%，电动工具分部实现营业收入2.86亿美元，同比增长9.5%。
- **风险提示：**需求不及预期、贸易摩擦风险、汇率波动风险。

图：营业收入及同比增速



资料来源：wind，HTI

图：归母净利润及同比增速



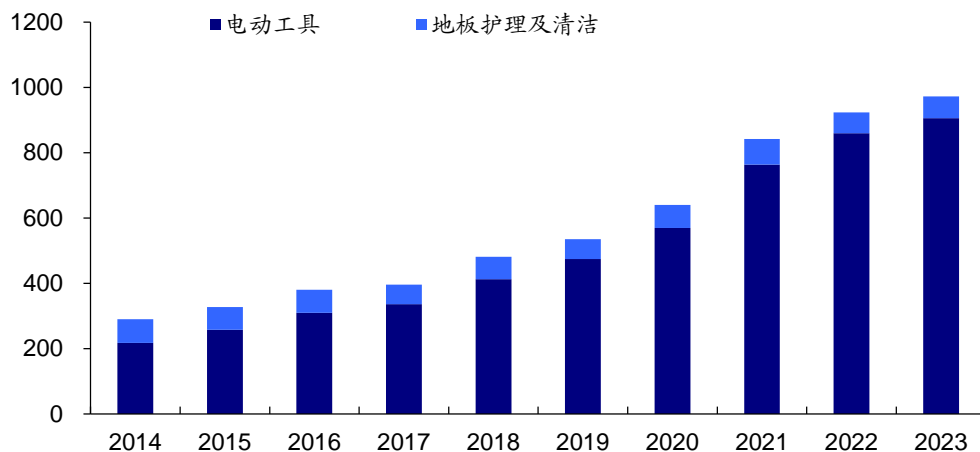
5.2 创科实业：全球电动工具领先者，业绩稳健增长

➤ **多元化品牌矩阵，电动工具业务主导。**创科实业具有多元品牌矩阵，主营电动工具和地板护理及清洁。电动工具作为核心业务，其销售额不断增长，2023年营收占比达93.21%。公司主要通过批发商、自有品牌及OEM等渠道销售产品。

图：品牌矩阵



图：营业收入构成（分业务）（亿元）



资料来源：wind、创科实业年报、创科实业官网，HTI

表：销售方式

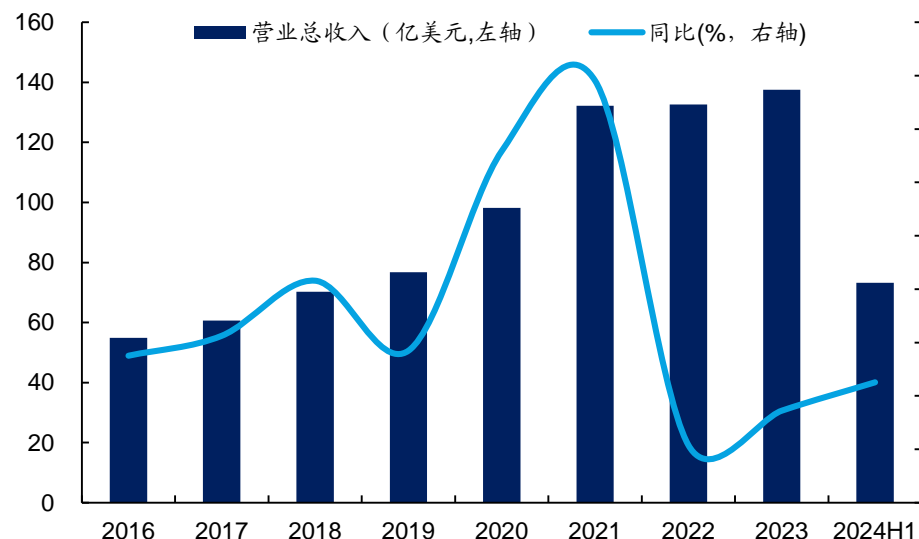
品类	销售方式
电动工具	以自有品牌出售电动工具、电动工具配件、户外园艺工具及户外园艺工具配件，主要客户是消费者、贸易分销商、专业人士及工业用户。部分产品通过OEM客户出售。
地板护理及清洁	以自有品牌出售地板护理产品及地板护理配件，部分产品通过OEM客户出售

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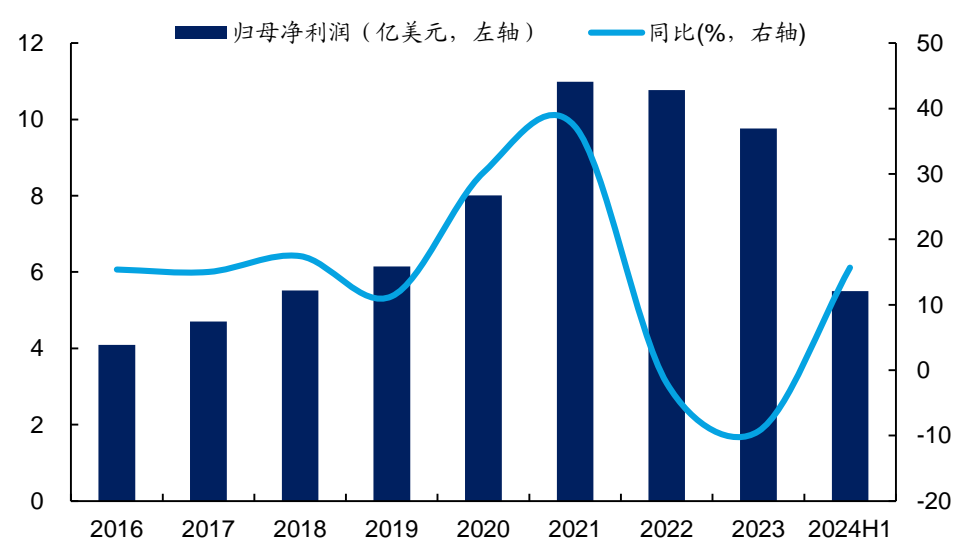
5.2 创科实业：全球电动工具领先者，业绩稳健增长

- 专注充电式产品近40年，确立充电式市场领先地位。创科实业成立于1985年，是全球领先的电动工具、配件、手动工具、户外园艺工具及地板护理及清洁产品企业。专注于充电式产品，旗下拥有13个品牌，其MILWAUKEE、RYOBI位居全球第一。2024年上半年，公司实现营业收入73.2亿美元，同比增长6.28%，归母净利润5.5亿美元，同比增长15.68%。2024年上半年，电动工具销售额68.84亿美元，同比增长6.73%，营收占比达到94.15%，地板护理及清洁业务销售额4.35亿美元，同比下降0.4%，营收占比为5.94%。
- 风险提示：贸易摩擦风险、原材料价格波动风险。

图：营业收入及同比增速



图：归母净利润及同比增速



资料来源：wind, HTI

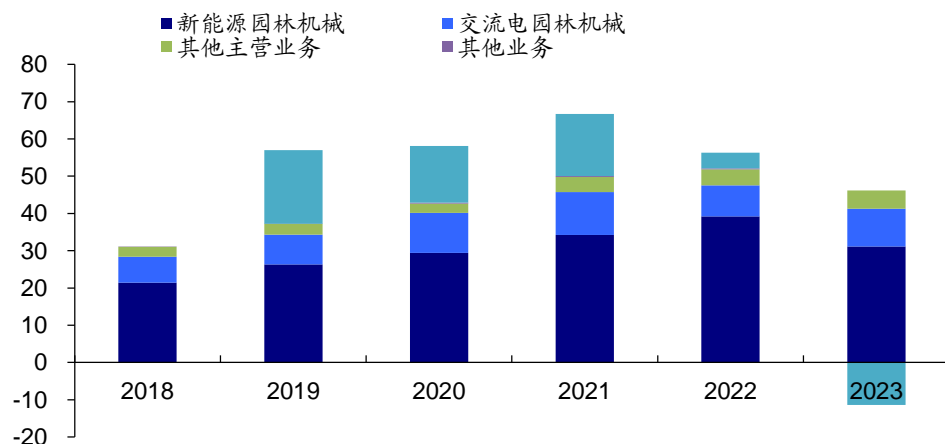
5.3 格力博：锂电OPE领军企业，自由品牌快速发展

▶ **产品丰富，销售全渠道覆盖。** 格力博产品线涵盖了新能源、交流电等多种动力类型，在销售模式上，公司通过自有品牌、商超品牌及ODM等途径销售产品，实现全渠道覆盖；公司重视自有品牌建设，2023年OBM营收占比达79%。

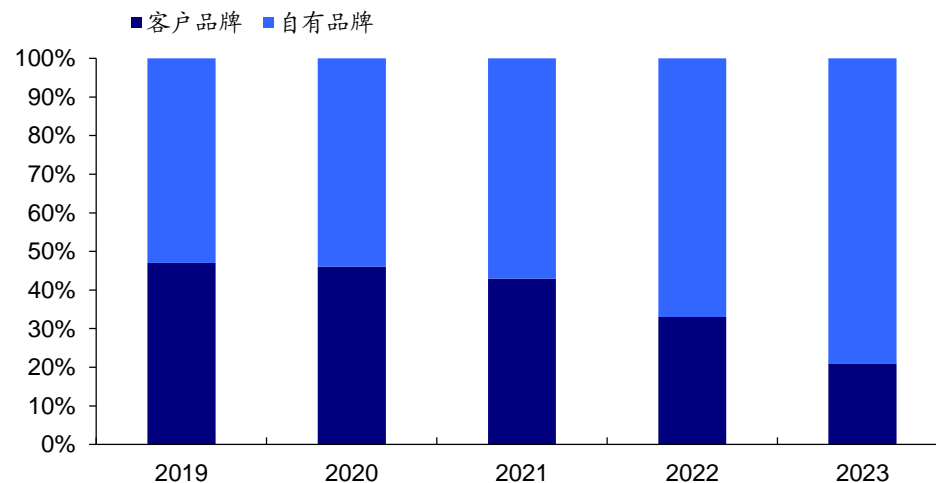
表：主要产品

动力类型	具体产品
新能源园林机械	割草机、打草机、吹风机、链锯、修枝机、电池包、智能割草机器人、智能坐骑式割草车
交流电园林机械	清洗机、割草机
其他产品	空压机、电动工具

图：营业收入构成（分业务）（亿元）



图：销售模式营收占比（%）



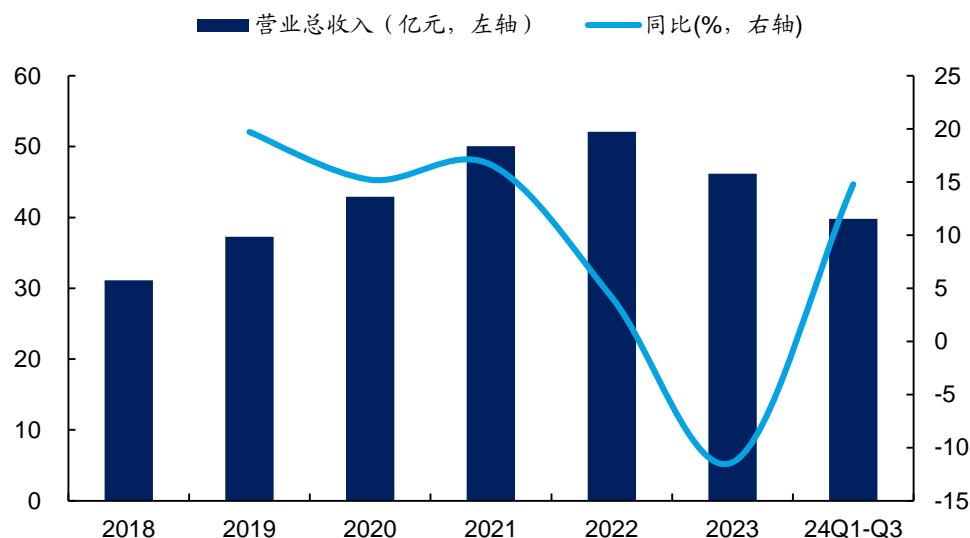
资料来源：wind、格力博招股说明书，HTI

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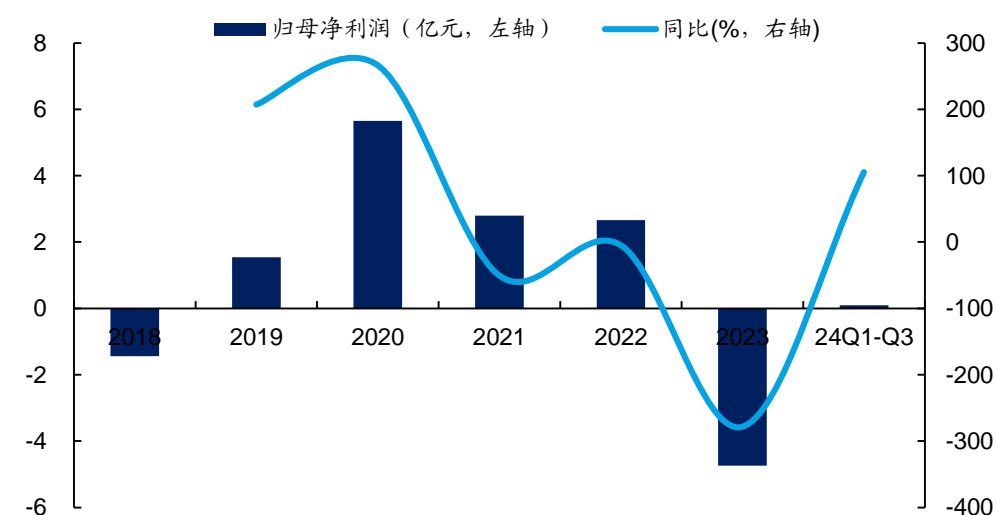
5.3 格力博：锂电OPE领军企业，自由品牌快速发展

- ▶ **专注新能源园林机械，重视自主品牌建设。** 格力博是全球新能源园林机械行业的领先企业之一，负责或参与制定了9项行业标准。高度重视自有品牌的建设和培育，先后创立greenworks、POWERWORKS 等品牌，在北美和欧洲具有较高的知名度和美誉度。公司注重产品生态系统建设，创新性地开发了 40V、60V 和 80V 等多个电池包动力平台。2024年Q1-Q3，公司实现营业收入39.80亿元，同比上升14.77%，实现归母净利润0.09亿元，同比上升105.32%。
- ▶ **风险提示：** 贸易摩擦风险、宏观经济波动风险、需求不及预期。

图：营业收入及同比增速



图：归母净利润及同比增速



资料来源：wind，HTI

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- 1、贸易摩擦风险
- 2、汇率波动风险
- 3、需求不及预期风险
- 4、原材料价格波动风险

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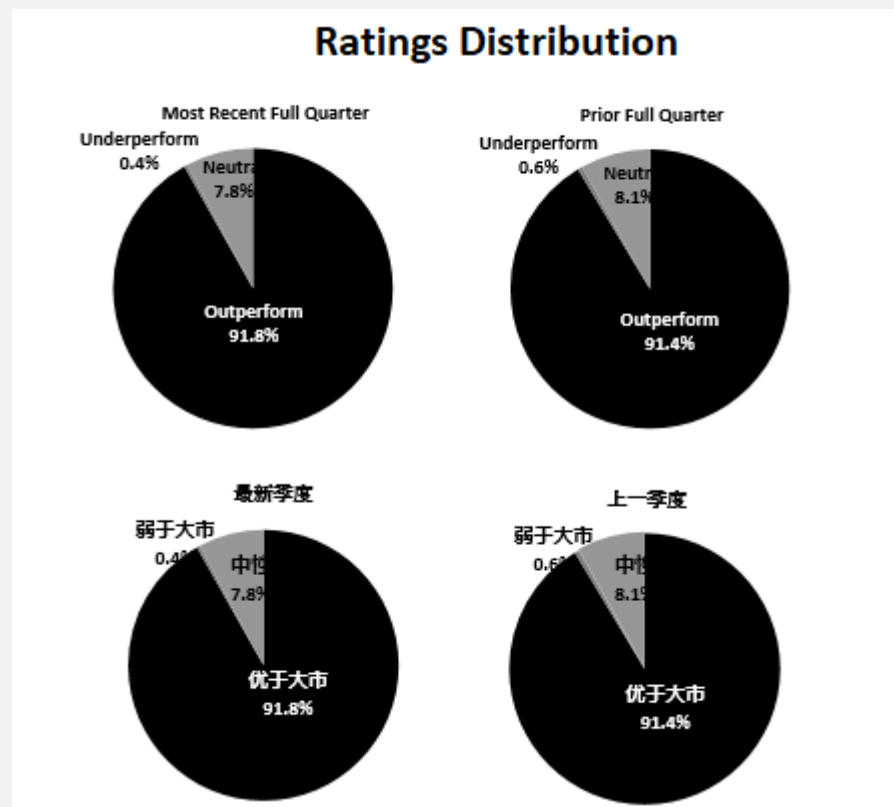
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