耐磨备件长坡厚雪，看好公司份额突围

1. + + + ... 4
1.1 4
1.2 8
2. 10
2.1 10
2.2 14
2.3 1Q24 20
3. 20
3.1 20
3.2 22
4. 22

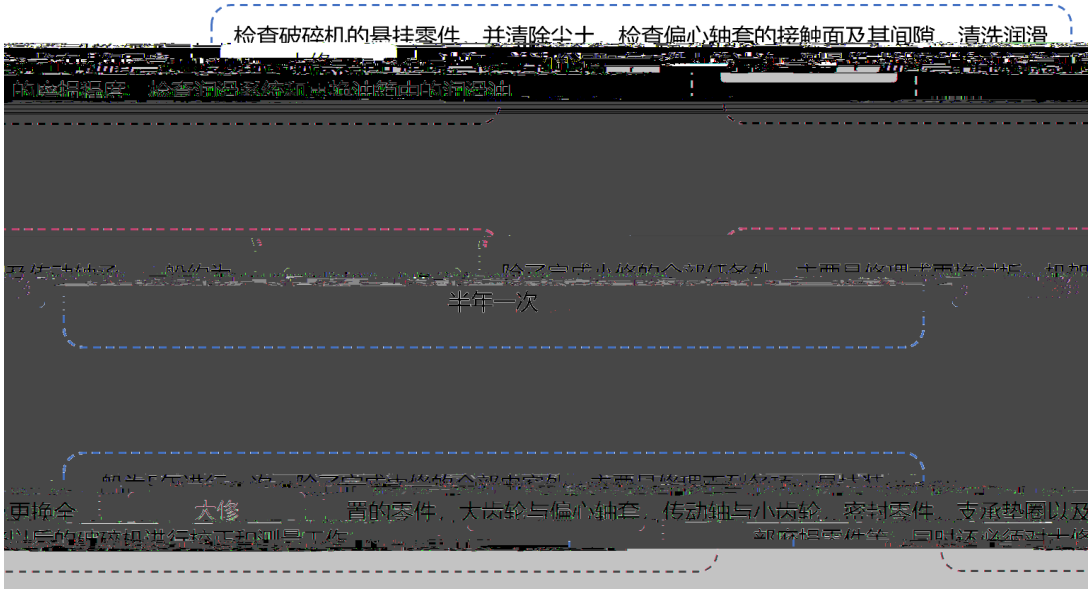
1 4
2 4
3 4
4 5
5 2011 2023 7%
..... 5
6 6
7 6
8 TBTQ EMC /Span <MCID 181/La5 54.8 544.45 385.85 B3425 Tf1 0 0 1 564.72 562.25 Tm0 g0 G[ )]

1. + + +

1.1

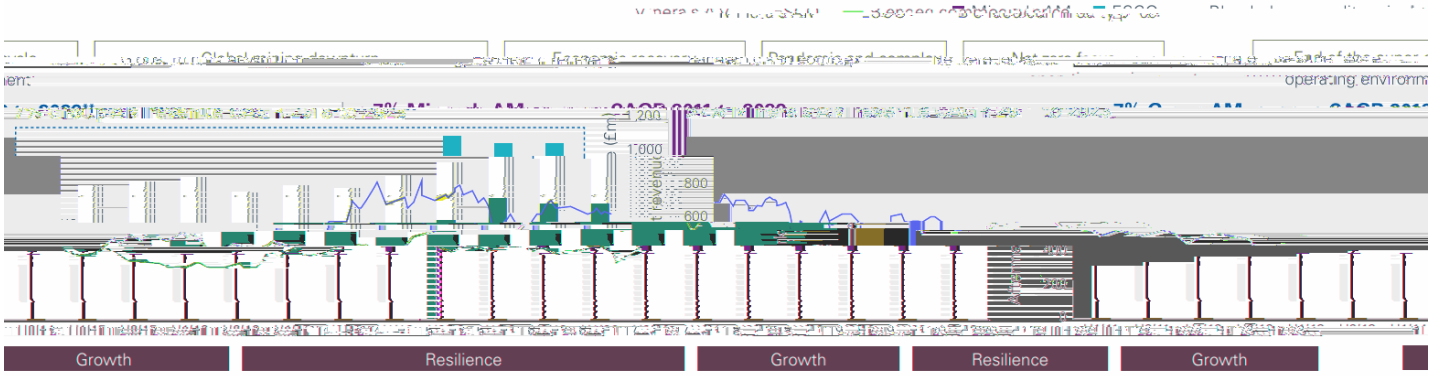
1

4



2011 2023 7%

5 *2011 2023 7%*



2001-2008

2008-2009

2009-2013

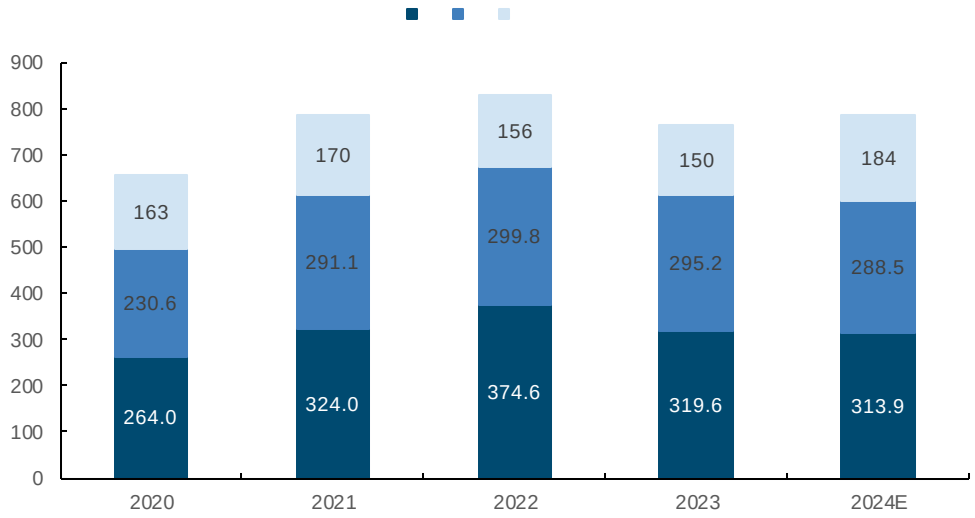
2013-2017

2017-2023

6

Capital IQ Bloomberg S&P Global Market Intelligence

12 24 *786.4*



S&P Global Market Intelligence

1.2

AIA

13

	23 53.9
	75%
HLSE : METSO	37.73
	287.88
	23 26.36
1871	
	19.37
LON:WEIR	
	170.26
AIA 1979	23 514.33
BSE 532683	43.96
	23 11714.3
	98.28
SNSE:ELECMETAL	

,IFIND

23

+

1 +

14

2

1995 22

2012

625 36

3

16

Ifind

5.42 0.95

2.

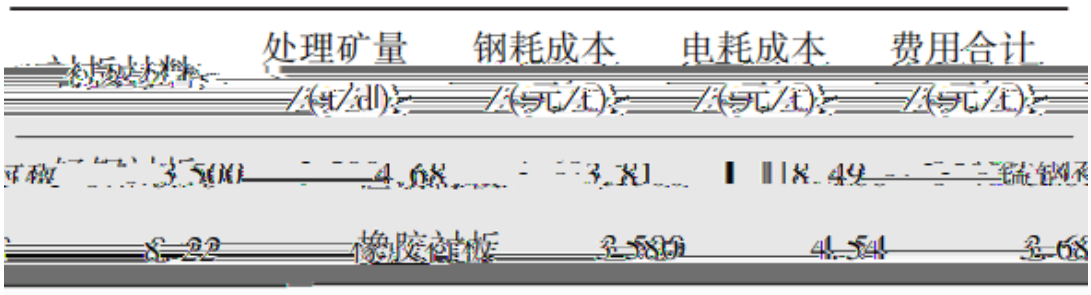
2.1

18

6-8 11 17
5.22 /T 5.18 /T
0.42KG/T 0.36KG/T
3-4 1
15

, 0.27 /T 105 T
28
2024 10%

19



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1

1999 WARMAN 2010
Linatex 2013 R Wales

20

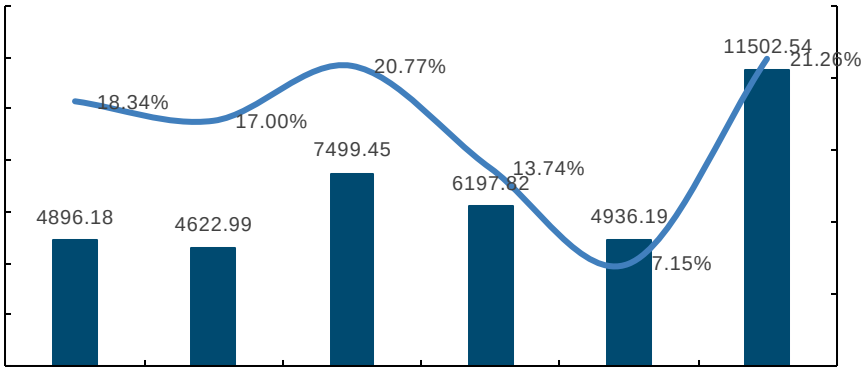
21

2

22

1.15 21%

22



3 /

2010
2012

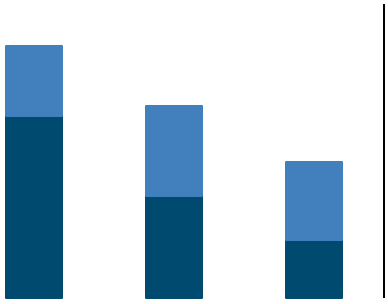
Compnaia Minera Antamina S.A.C
Oyu
Tolgoi LLC

23

24

06C 06CA 1. CrMo
7.5 20% 2. CrMo

32



S&P Global Market Intelligence

“ ”

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34 “ ”

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33 “ ”

S&P Global Market Intelligence

2022 “

24.7% 11.3% 11.0%

“ ”

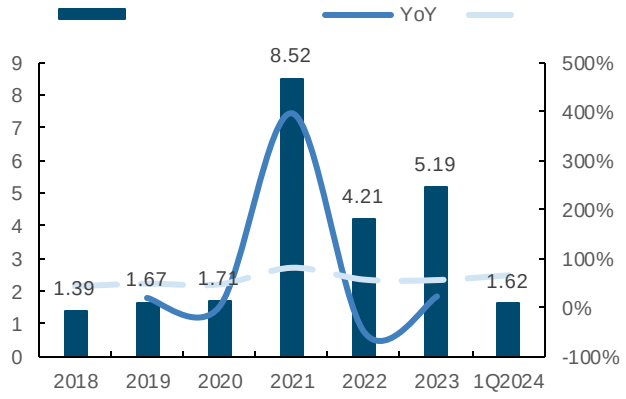
35

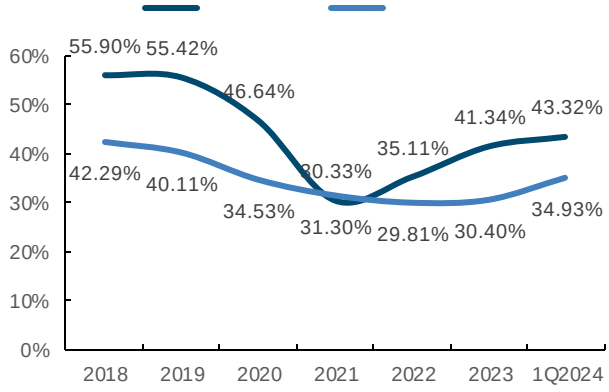
S&P Global

( )		( )	
	51%	44240	22563
	22%	26347	26347
	55%	17595	9677
		631135	528828

2021 EPC 6.83 22 EPC
1.6 EPC
65%-70% EPC

38 *39*





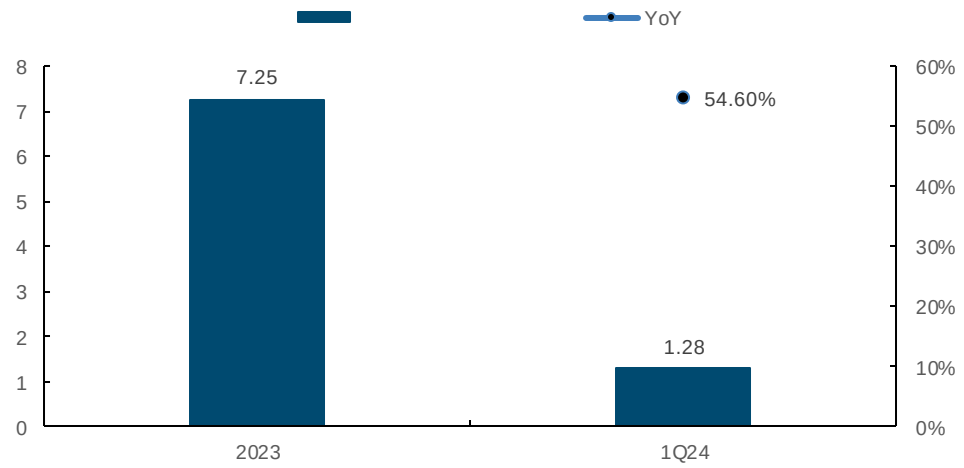
Ifind

2021 EPC

Ifind

1Q24 1.28 54.6%
EPC

40 *1Q24*



1Q24 EPC

2.3 **1Q24**

2022/2023/1Q2024

60.77%/25.41%/15.74%, 50%

41

Ifind

22/23 **50%** 23 12.25 63.33%

1Q24 0.15 76.33%

2.11 63.9%

42 ***23*** ***43*** ***1Q24*** ***64%***

1Q24 EPC

3.

1Q24
2.11 63.9%
24 26 35%/30%/25%
44%/45%/46%
24 26
40%/30%/20% 25%

3

750mm 650mm
Φ838-7

2023 9 25
0.94
24 24

24 26 30%/20%/20% 26%

4

24 26 25%
37%

5

EPC 2023 1 31
2.04 24 24 2.04
25/26 1
24 26 30%

6

22/23 6.63% 7.1%
7%
22/23 11.49% 13.94%
10.44% 11.53%
24 26 11% 10% 9.5%
24/25 1167.95/412.22 24 26
11.9% 10.27% 9.5%
3.7%

7 24 26 1.55/2.21/2.96

44

		2023A	2024E	2025E	2026E
		1.32	1.71	2.06	2.47
	YoY	85.65%	30.00%	20.00%	20.00%
		26.25%	26.00%	26.00%	26.00%
		5.42	7.32	9.52	11.90
	YoY	25.27%	35.00%	30.00%	25.00%
		43.69%	44.00%	45.00%	46.00%
		0.46	0.57	0.71	0.89
	YoY	117.40%	25.00%	25.00%	25.00%
		36.90%	37.00%	37.00%	37.00%
		0.95	1.33	1.73	2.08
	YoY	61.14%	40.00%	30.00%	20.00%
		23.76%	33.00%	33.00%	33.00%

	0	2	4	4	4
	0	0	1	2	0
	0	0	0	0	0
	0	0	0	0	0
	0.00	**1.00**	**1.20**	**1.33**	**1.00**

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1088 26 2028

5 8 18 1806