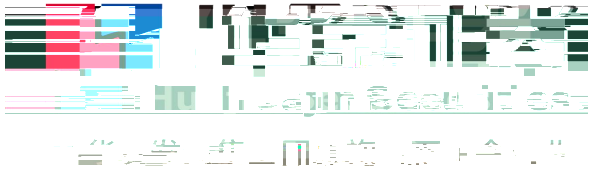

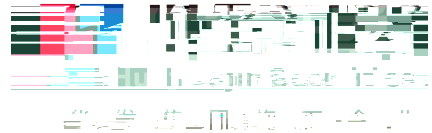

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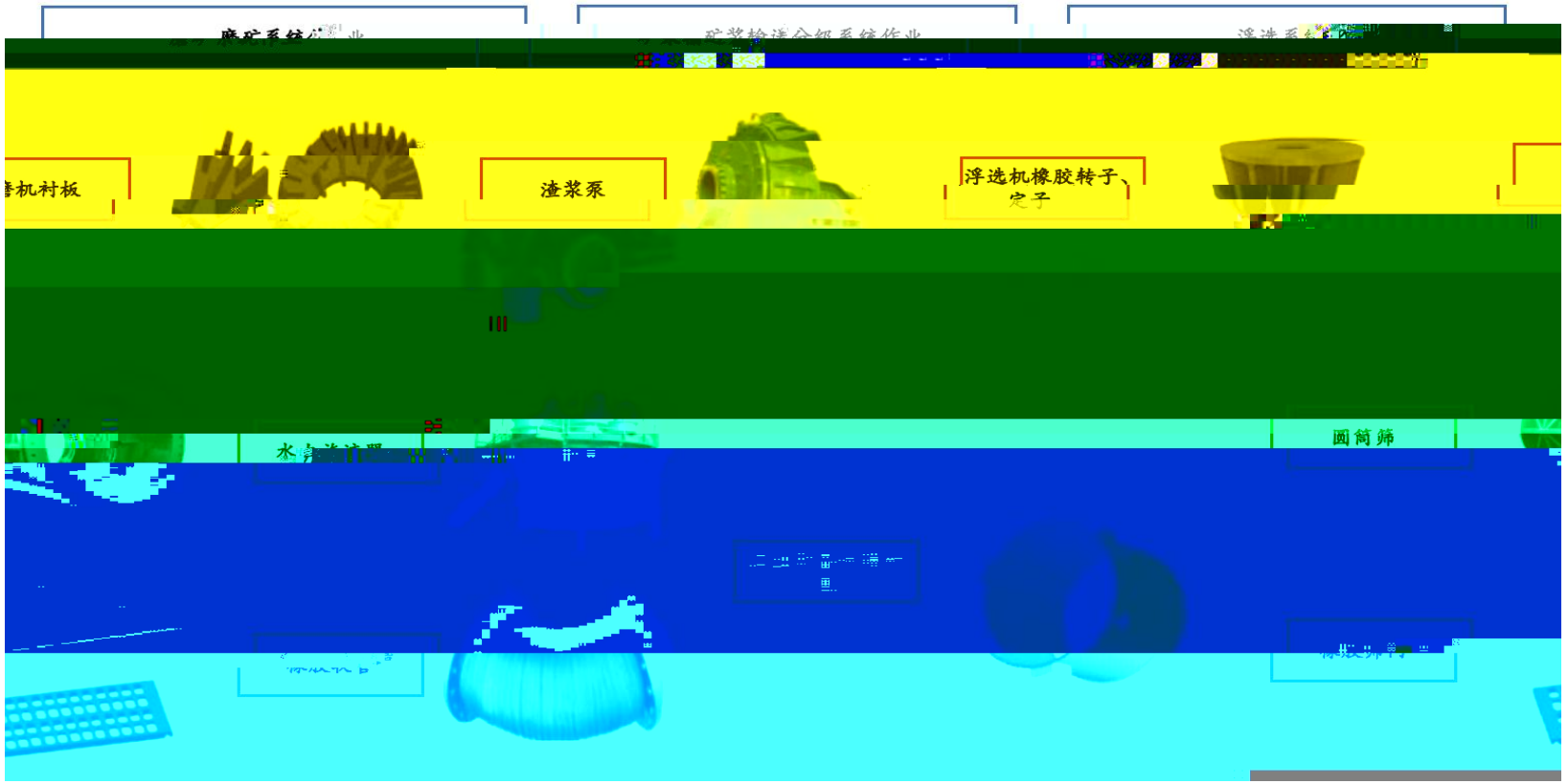

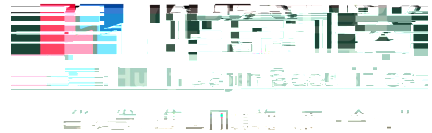

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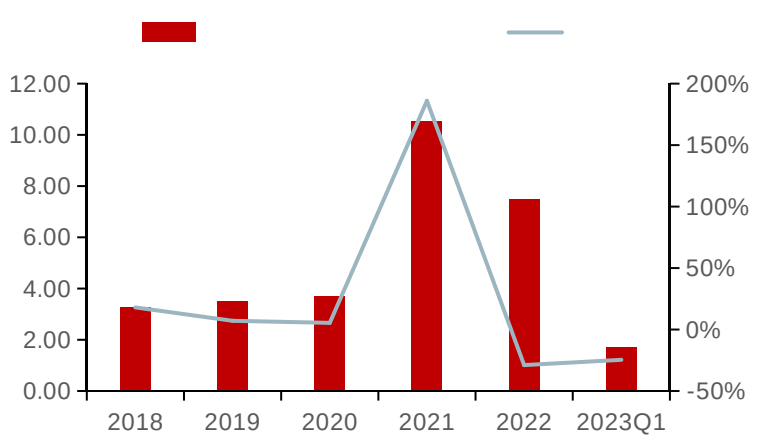
12.00
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200%
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2018
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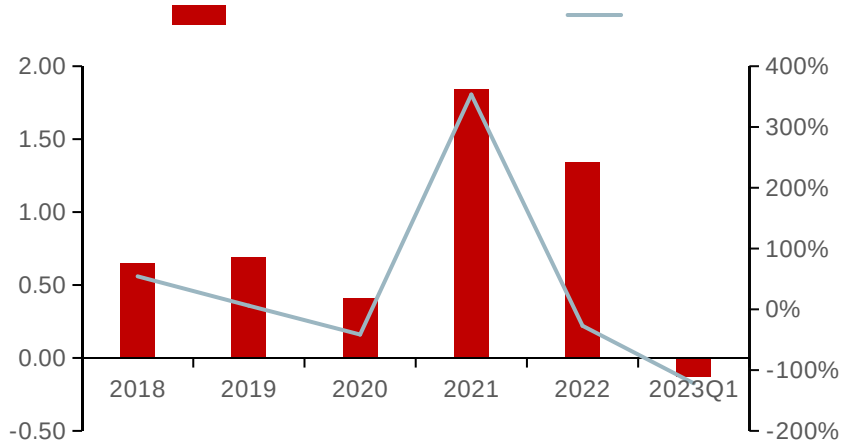
2023Q1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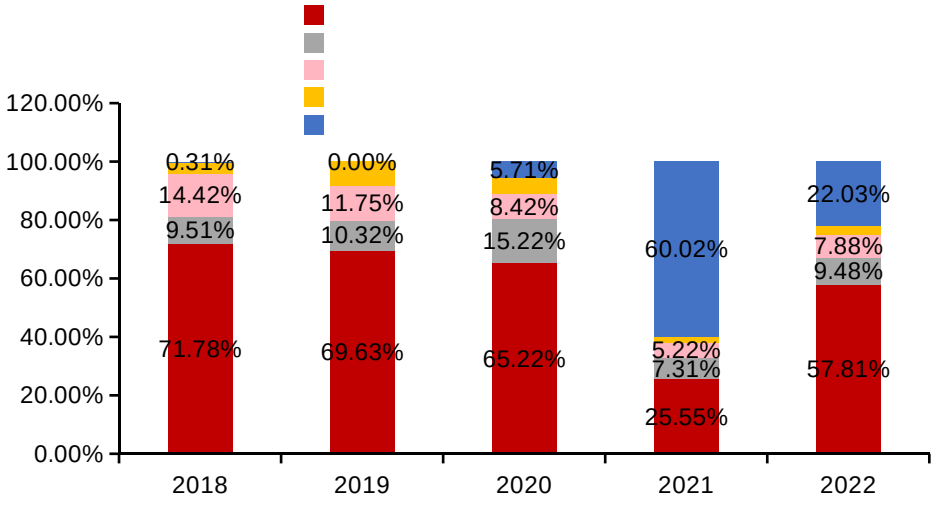
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2018
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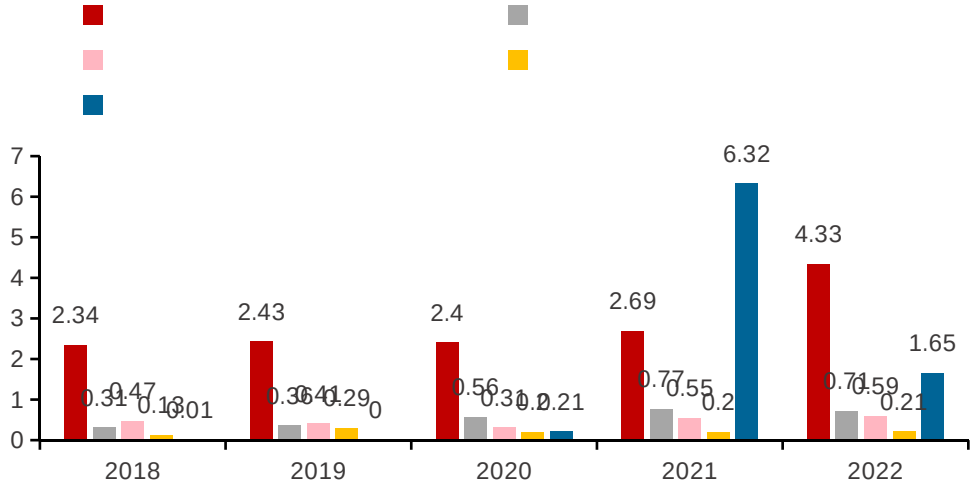
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0.13
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2.43
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0.41
0.29
0
2.4
0.56
0.31
0.2
0.21
2.69
0.77
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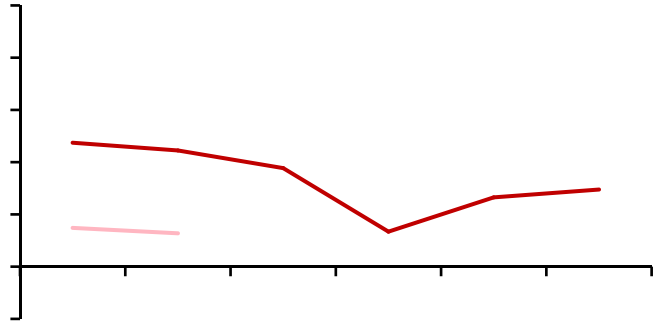

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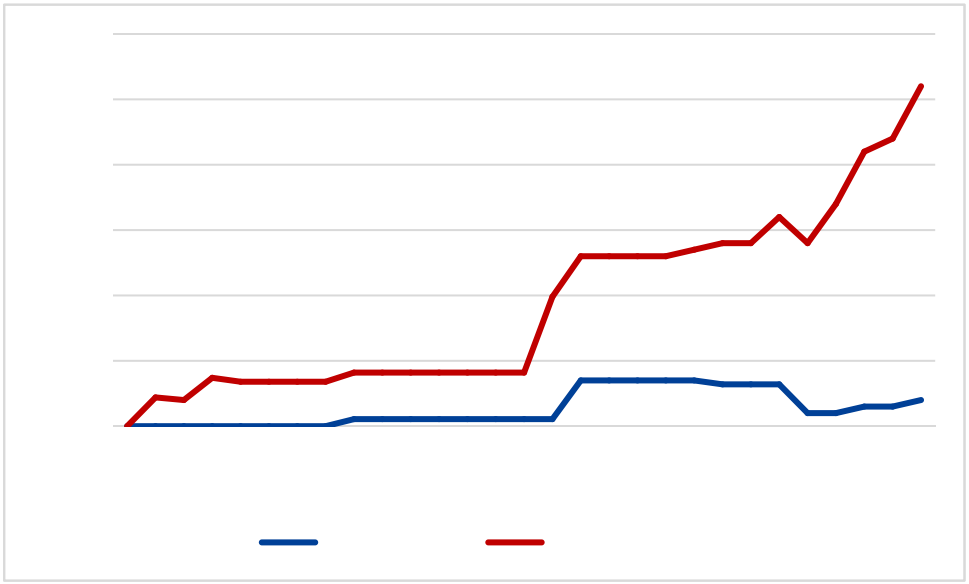

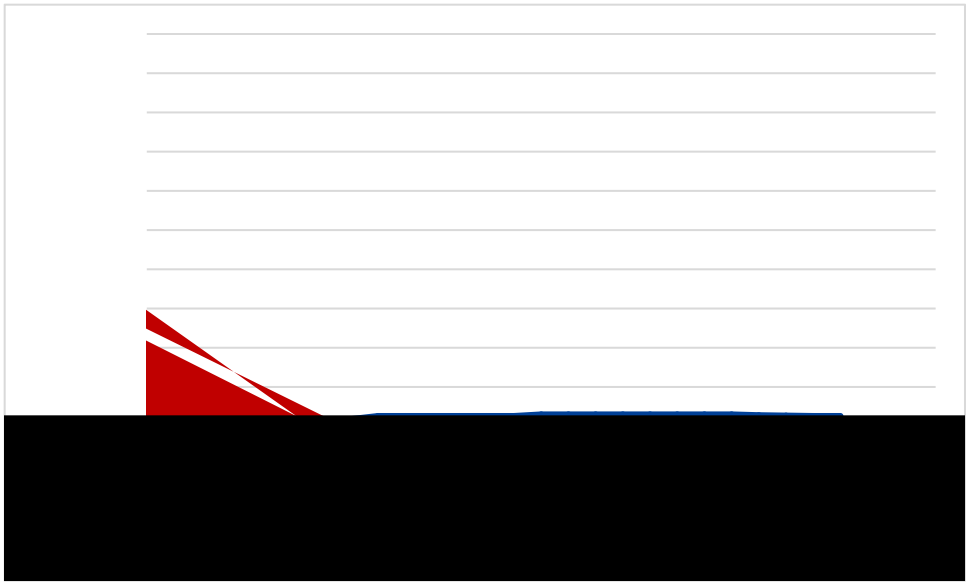

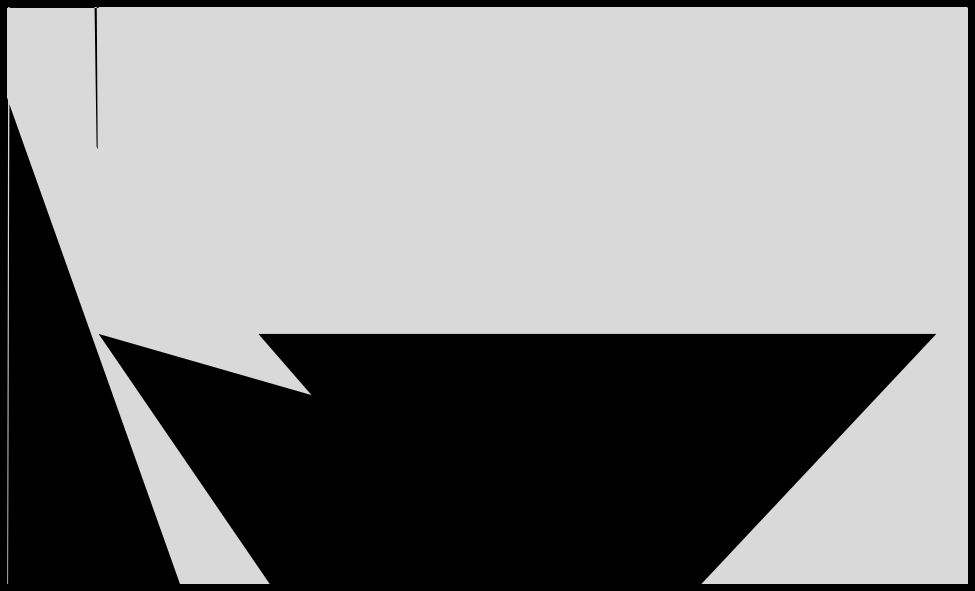

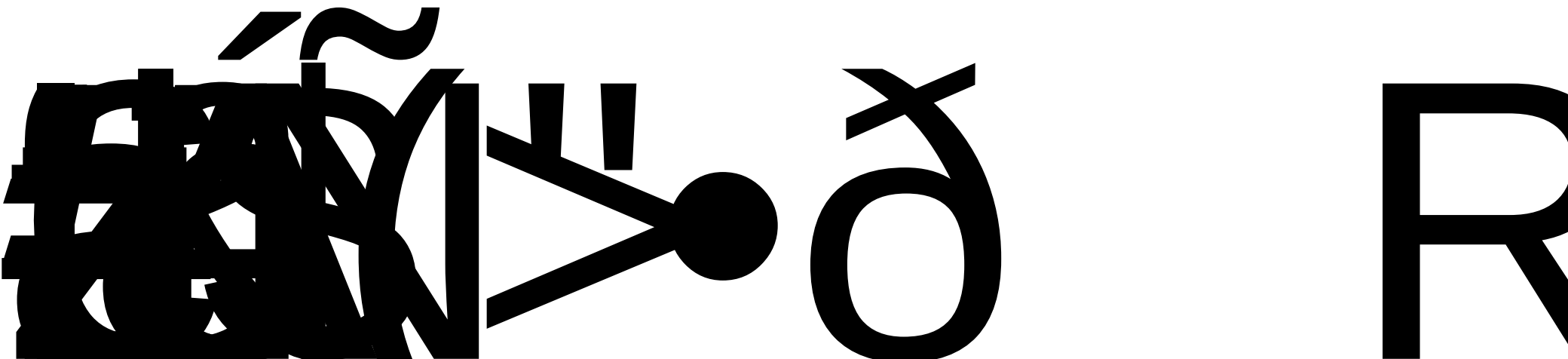

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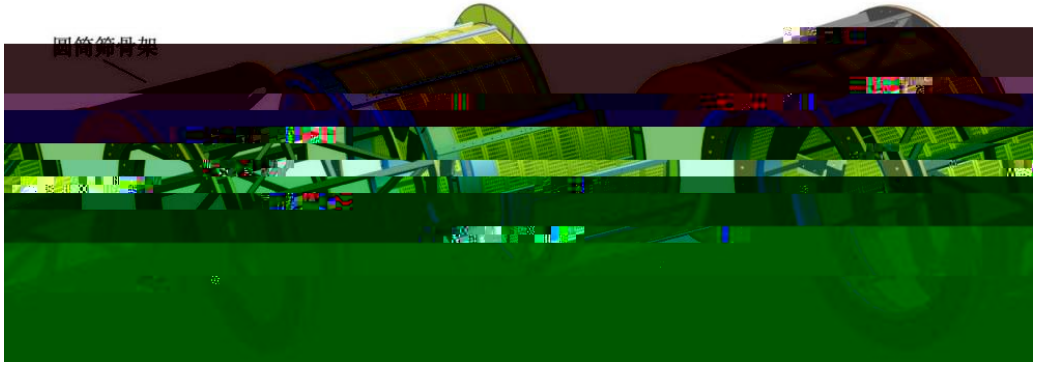

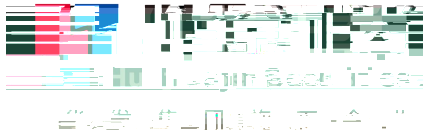

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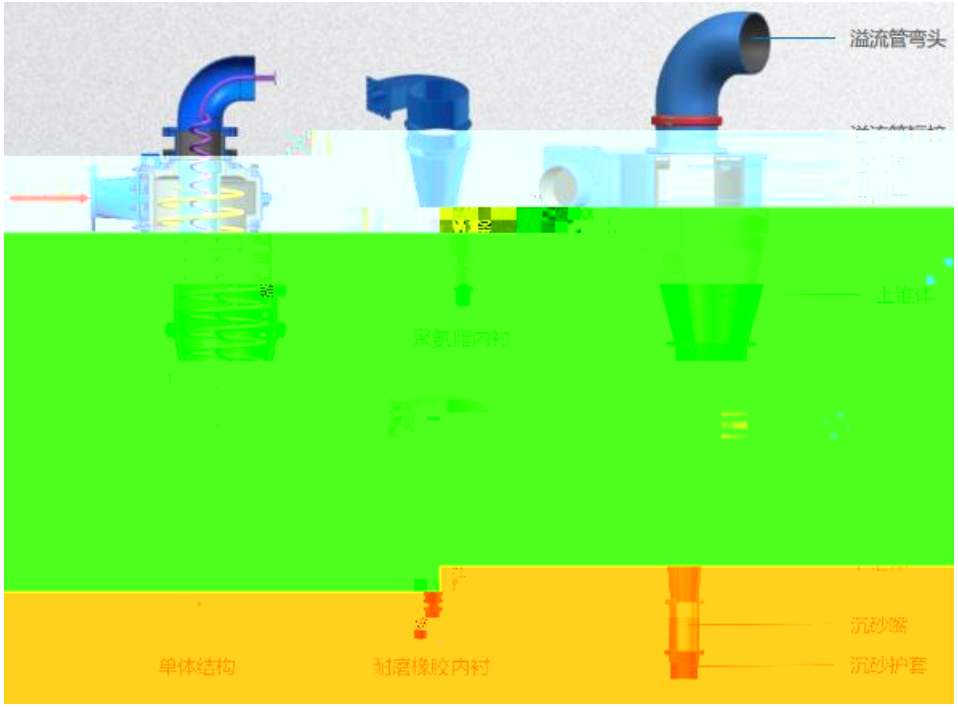

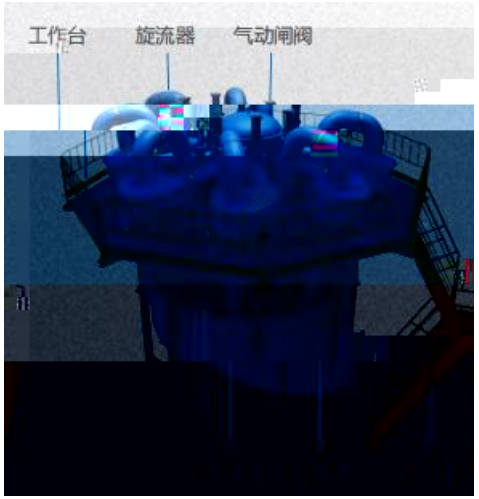

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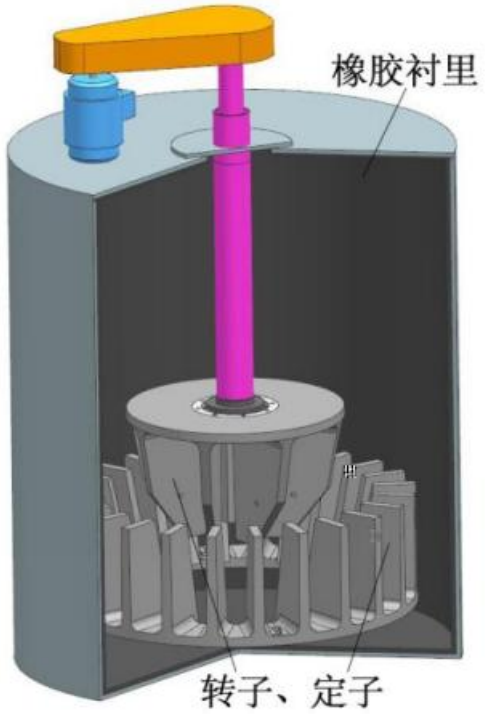

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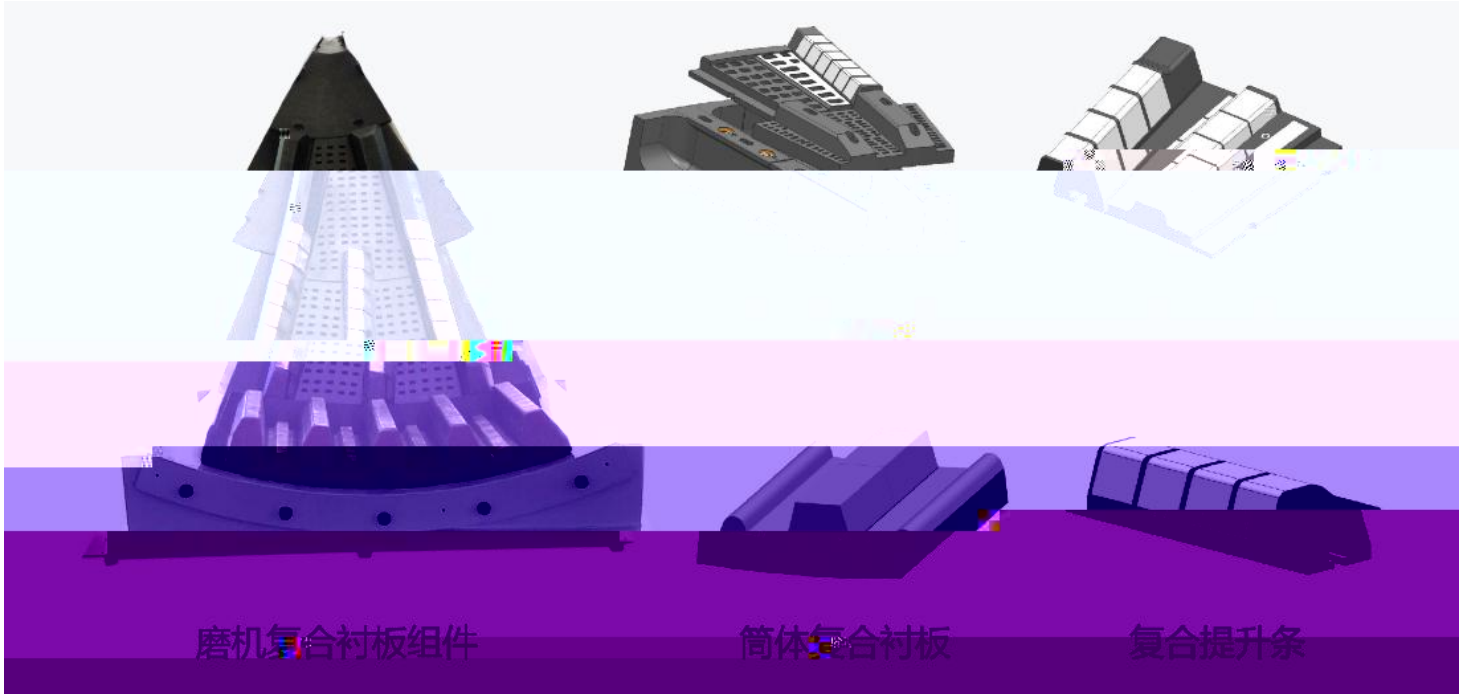

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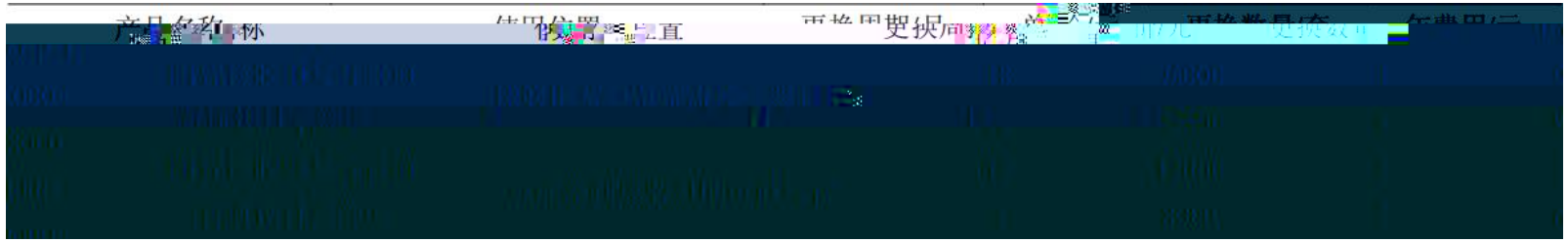
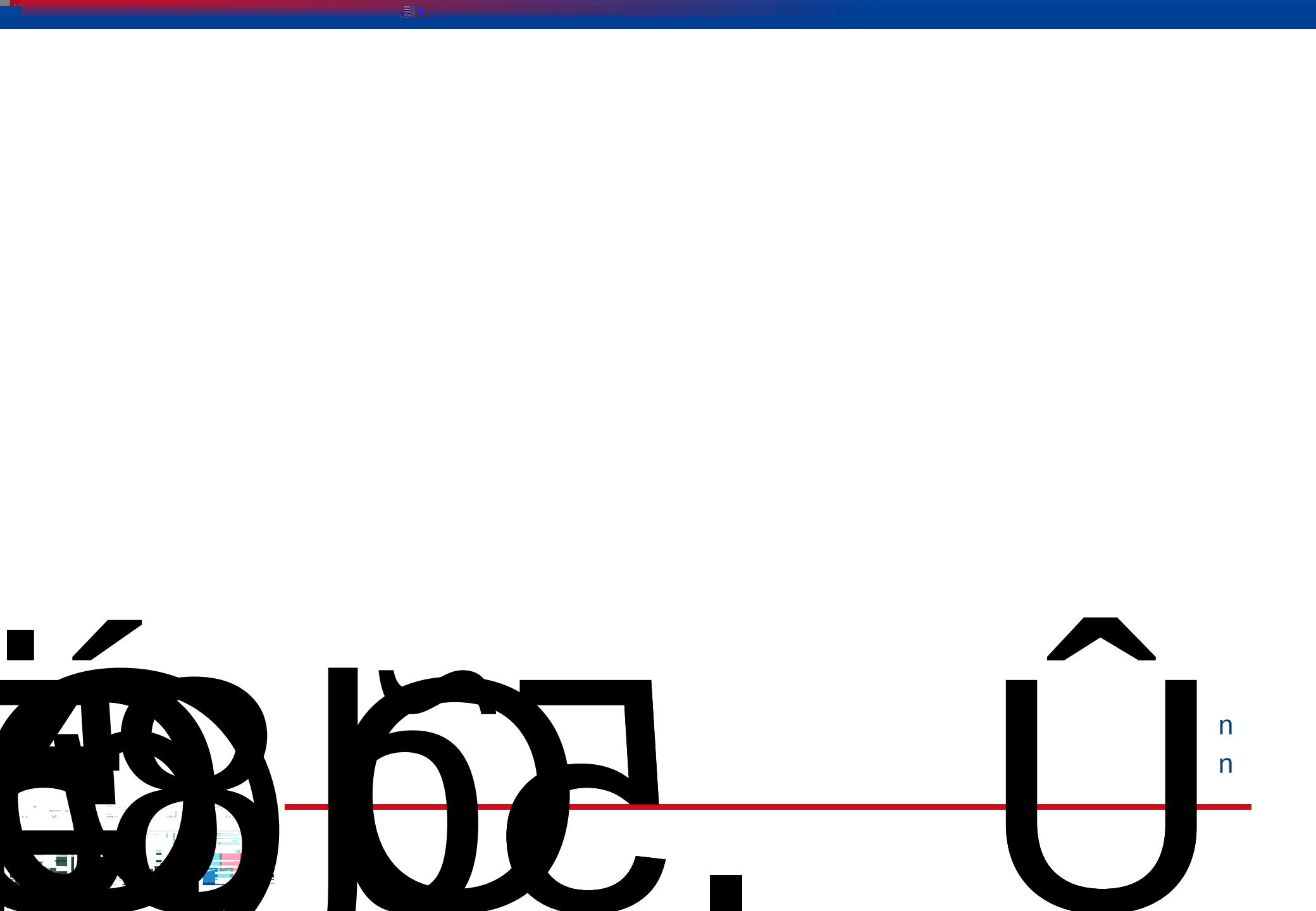
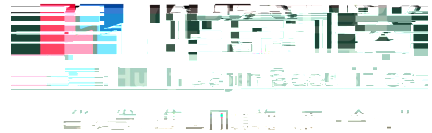
	优点	缺点
普通耐磨钢管道	连接方便、耐高压、较耐磨损。	不耐腐蚀，冲蚀磨损下使用周期短。
耐磨钢衬瓷管	连接方便、耐高压、耐磨损。	陶瓷贴合在钢管内壁，高原昼夜温差大，热胀冷缩使陶瓷大片脱落而周期变短。
钢丝缠绕PE管	质量轻、较耐磨、耐腐蚀。	高压冲[illegible]下使用周期短。
陶瓷橡胶钢复合材料	具有钢管连接方便、陶瓷的耐磨性、橡胶的[illegible]弹性等优点。具有耐磨、耐腐蚀、耐高压[illegible]高原[illegible]	[illegible]价高，但是性价比也高







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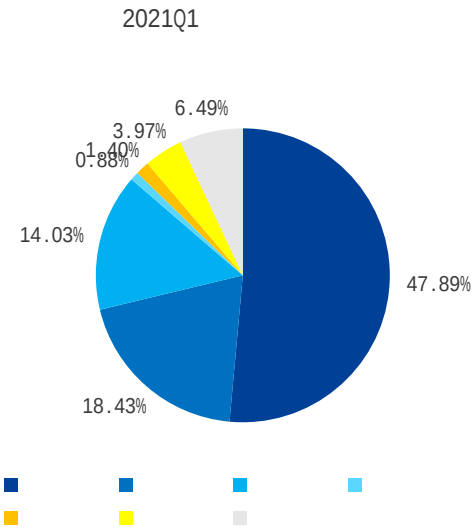
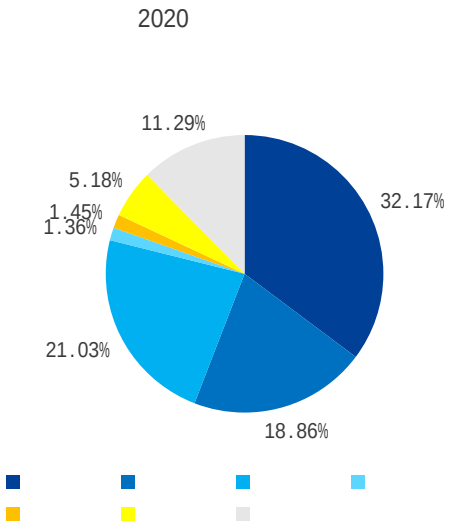
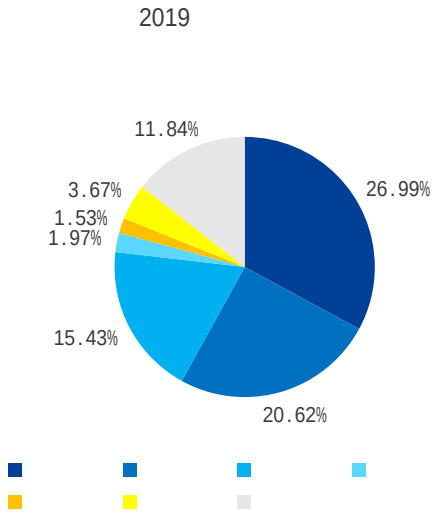

2021Q1
6.49%
3.97%
1.40%
0.88%
14.03%
47.89%
18.43%


2020
11.29%
5.18%
1.45%
1.36%
32.17%
21.03%
18.86%


2019
11.84%
3.67%
1.53%
1.97%
26.99%
15.43%
20.62%

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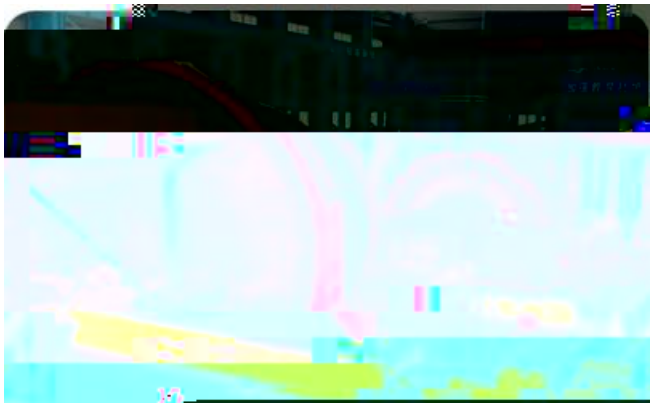

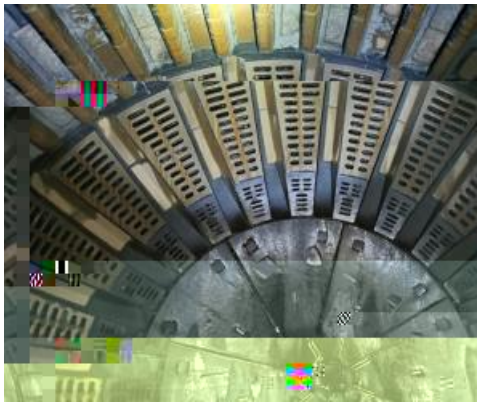

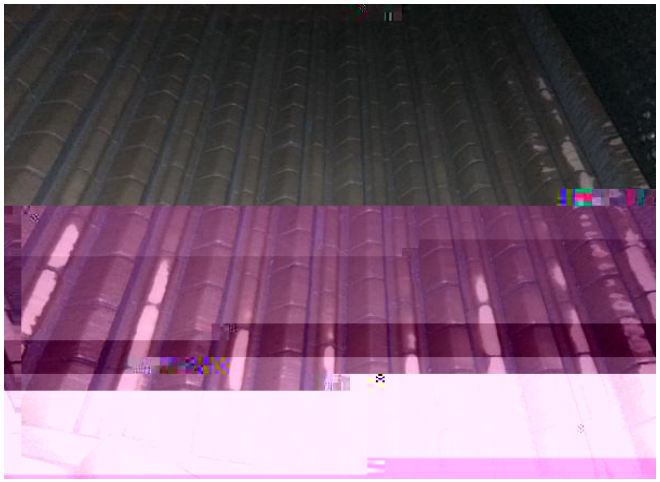

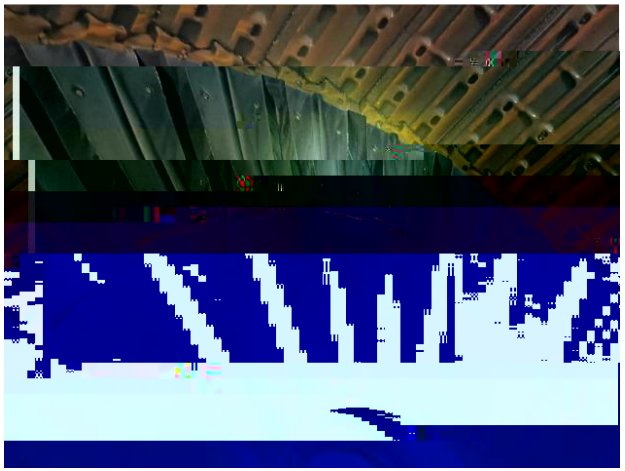

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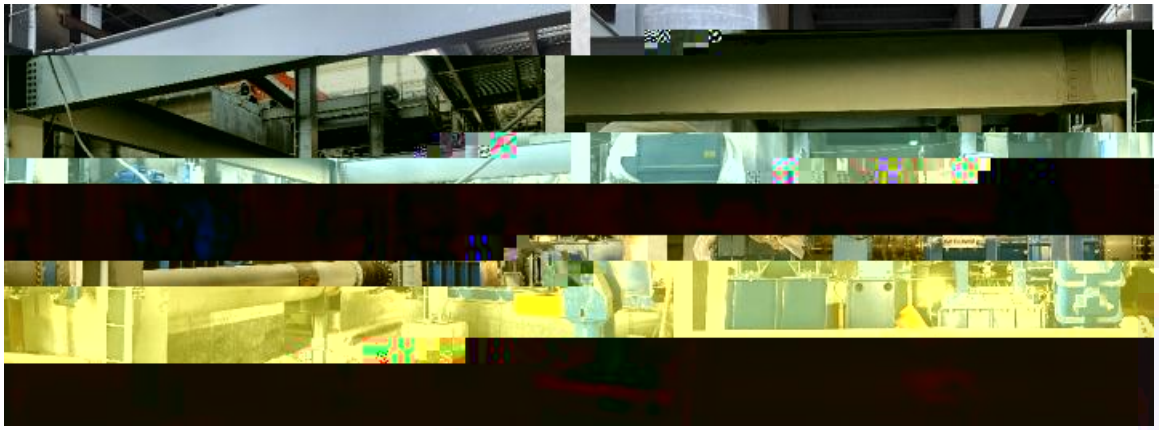

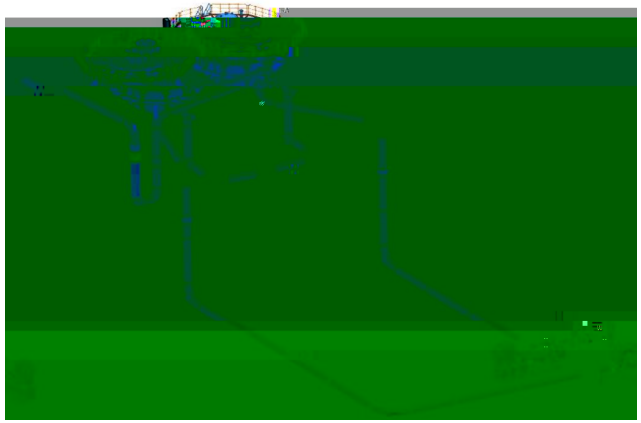

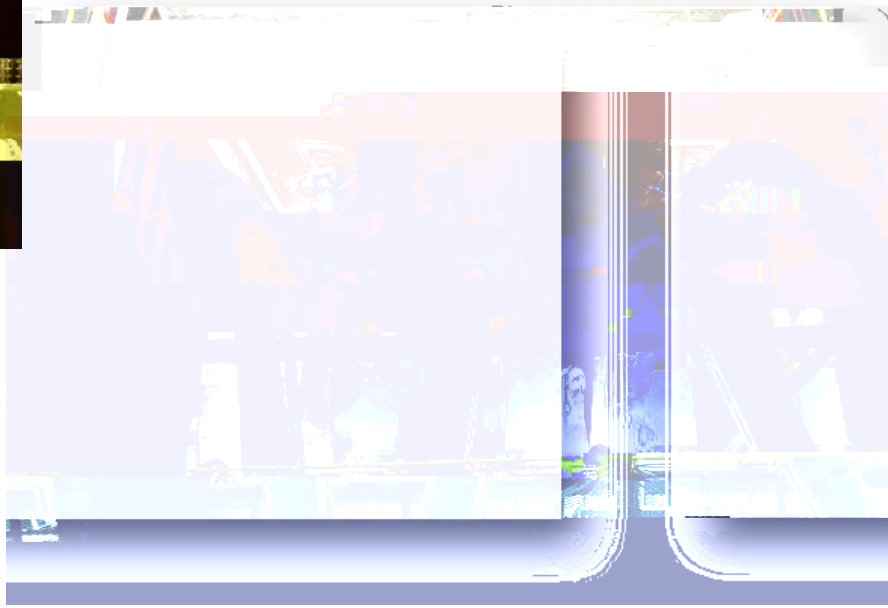

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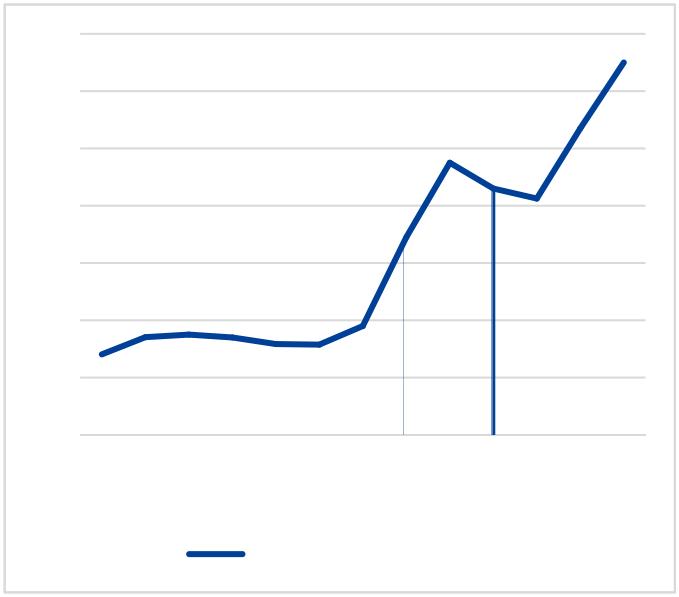

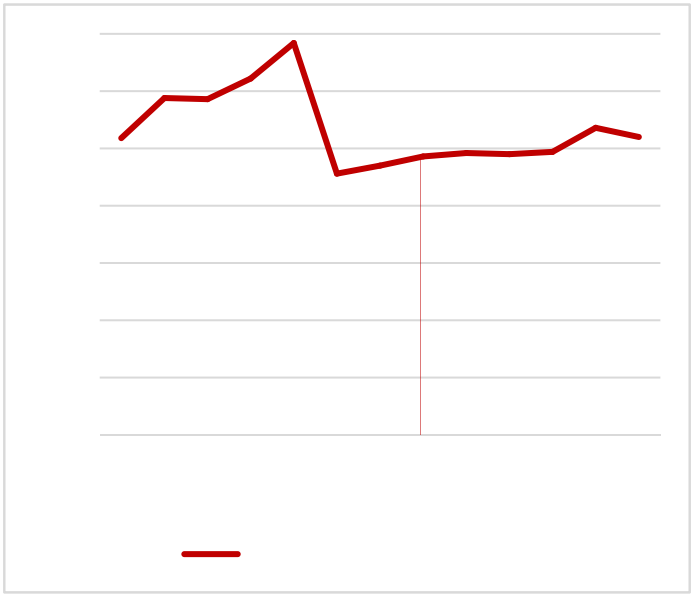

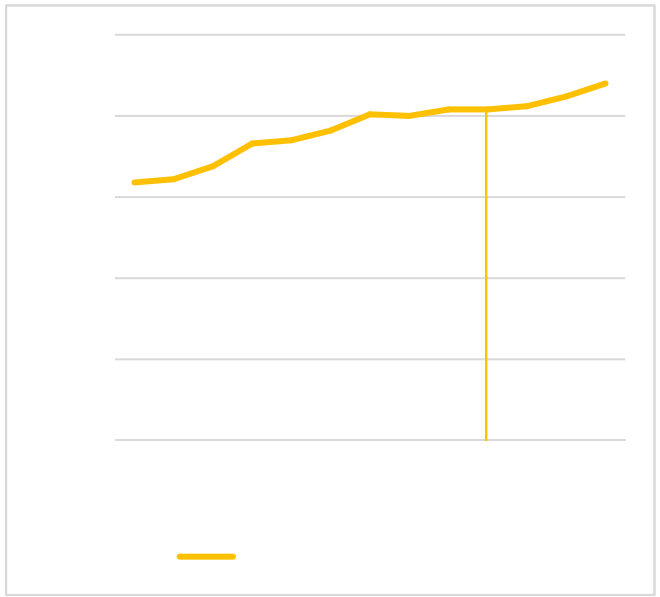

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		0.334	
		65%	
	24%	20%	16%
	0.91	1.09	1.36
		20.86	
	434.45	521.33	651.67
		2200	
	9.56	11.47	14.34
	28.67	34.41	43.01
	47.79	57.35	71.68

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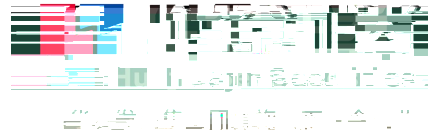
矿种	单位	储量	储量占世界比例/%	产量	产量占世界比例/%	消费量	消费量占世界比例/%
铜	万 t	23 269	32.3	486.4	26.3	14 502	63.7
金	t	46 460	26.1	1 008	33.6	2 430	71.1
镍	万 t	1 850	23.4	104.2	41.2	84.2	49.7
铝土矿	亿 t	53	18.9	1.14	41.7	1.4	50
铁矿石	Mt	67 800	35.7	0.6	28.6	1 400	73.7
铅	万 t	2 976	33.4	261.4	55.5	572.8	56.1
锌	万 t	5 200	26	607	45	856.6	62.6
锡	万 t	307	63.9	5.95	22	23.6	85
钾盐	Mt	2 582	69.8	18.99	55	26	64
磷矿	亿 t	112.2	16.3	1.4	62	1.4	72



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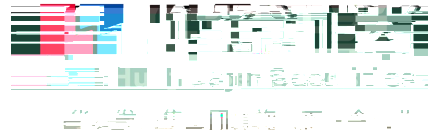
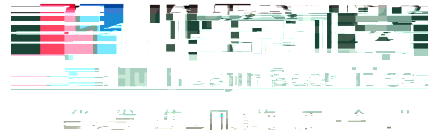
2023 1 30 200 / ” “ 3014.8970 2
2019 12 24 “ 600 4 ” 1.26
2011 600 3 2015 3 3





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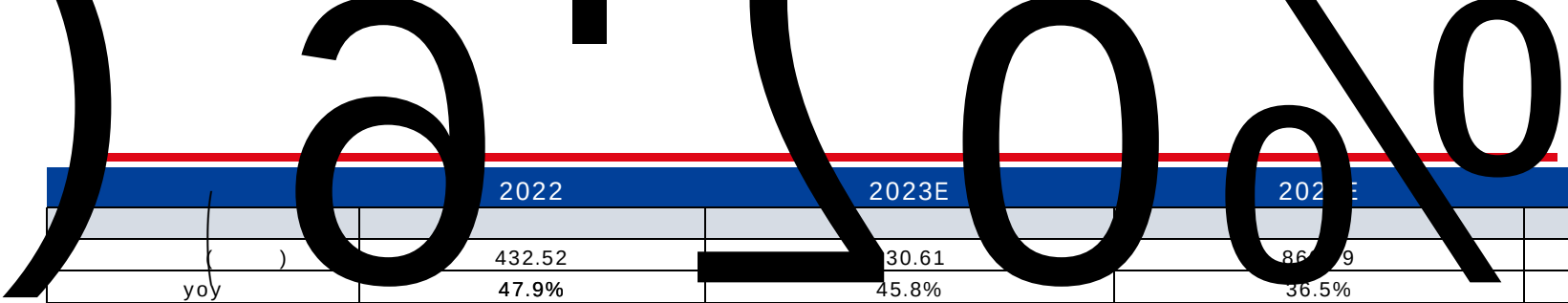

	2022	2023E	202 E	2025E
( )	432.52	30.61	86 9	1119.02
yoy	47.9%	45.8%	36.5%	30.0%
( )	268.50	390.98	530.25	684.84
%	37.92%	38.00%	38.40%	38.80%
( )	70.68	123.69	173.17	221.65
yoy	29.3%	75.0%	40.0%	28.0%
0.0% ( )	49.48	87.20	121.74	155.60
%	30.00%	29.50%	29.70%	

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			2023E	2024E	2025E	2023E	2024E	2025E
	688059.SH	47.58	2.30	3.20	4.17	20.72	14.86	11.42
	300837.SZ	40.36	2.44	3.15	4.18	16.54	12.81	9.66
	688308.SH	59.61	3.25	4.20	5.20	18.43	14.29	11.54
						18.56	13.99	10.87
	300818.SZ	23.51	0.85	1.41	2.17	27.70	16.70	10.80
	300818.SZ	23.51	1.09	1.48	2.17	21.60	15.90	10.80

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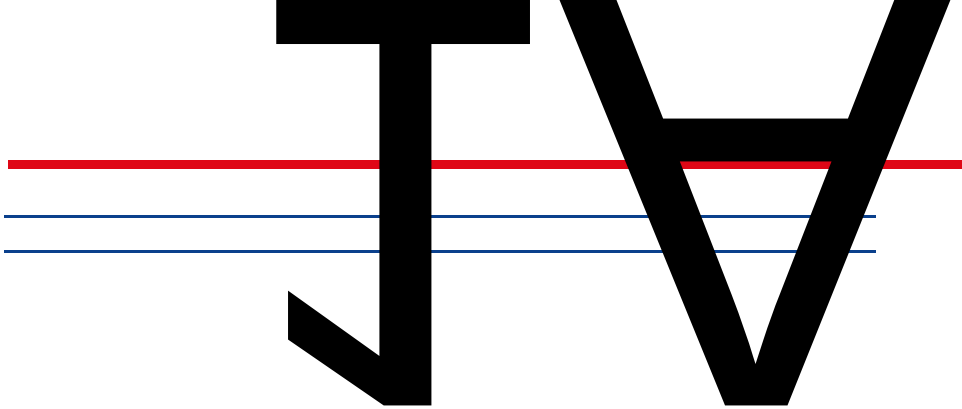
2021A	



2021A

	2021A	2022A	2023E	2024E	2025E
	-37	128	-146	383	-51
	184	135	85	141	217
	26	46	62	72	81
	24	16	26	26	27
	-2	-4	-2	-2	-3
	-259	13	-317	146	-374
	-9	-79	0	0	0
	-568	-106	-187	-143	-140
	382	16	27	-51	-96
	1.75	1.28	0.81	1.34	2.07
	-0.35	1.22	-1.39	3.64	-0.49
	9.61	11.04	11.59	12.92	14.99

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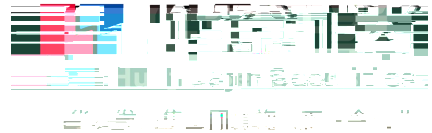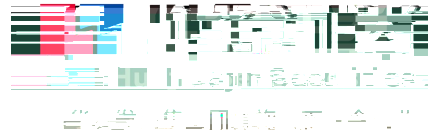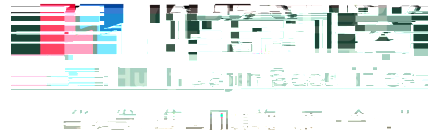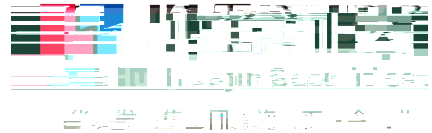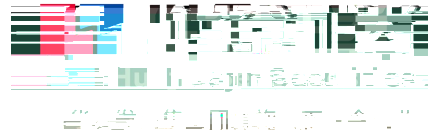
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