

# 耐磨备件长坡厚雪，看好公司份额突围

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|       |          |       |                                                                            |       |    |
|-------|----------|-------|----------------------------------------------------------------------------|-------|----|
| 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[ ]] |       |    |





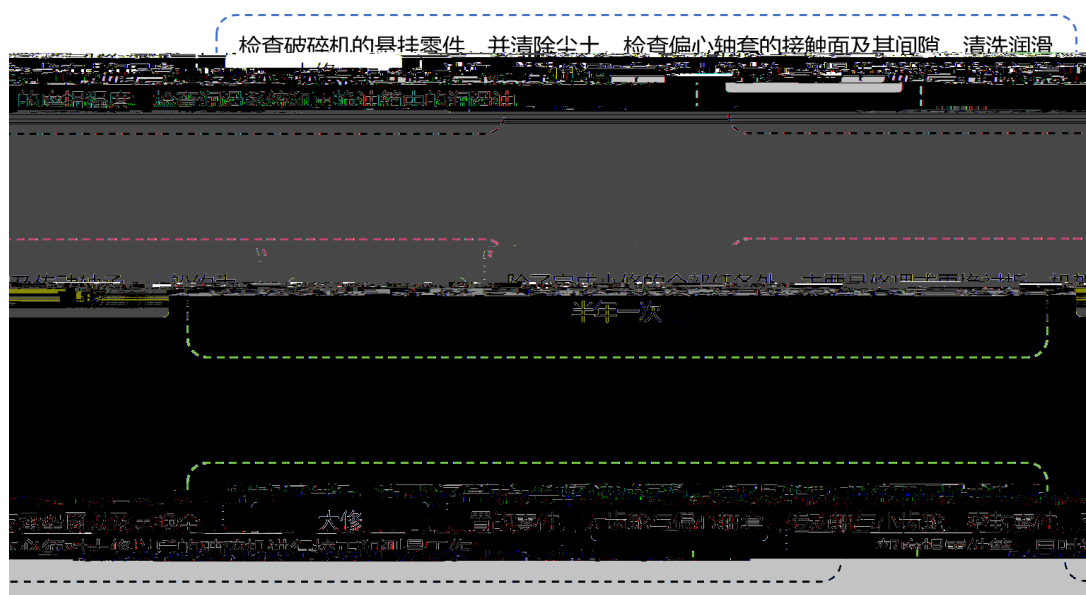
1. + + +

1.1

1

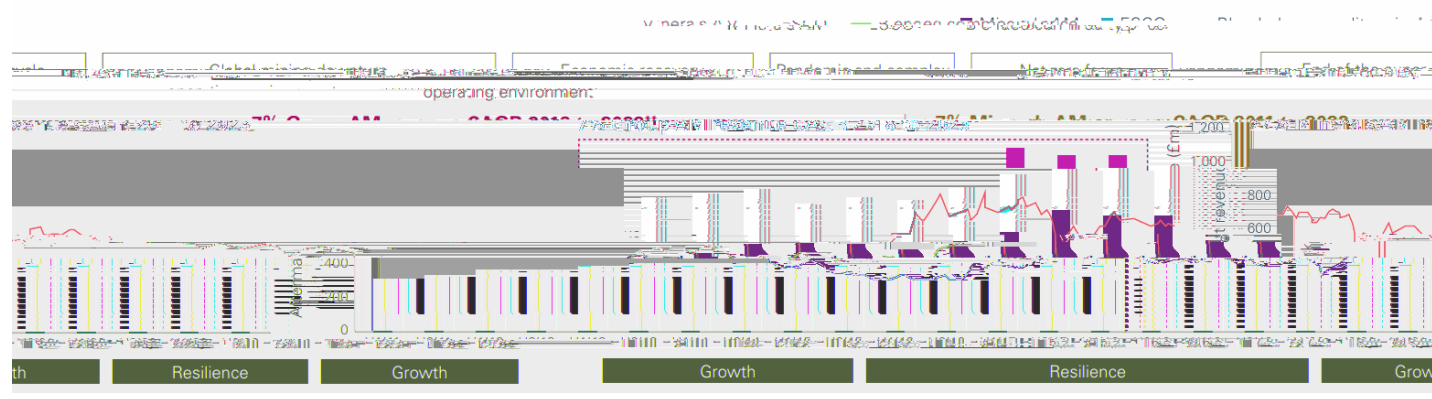


4



2011 2023 7%

5 2011 2023 7%



2001-2008

2008-2009

2009-2013

2013-2017

2017-2023



Capital IQ Bloomberg S&P Global Market Intelligence

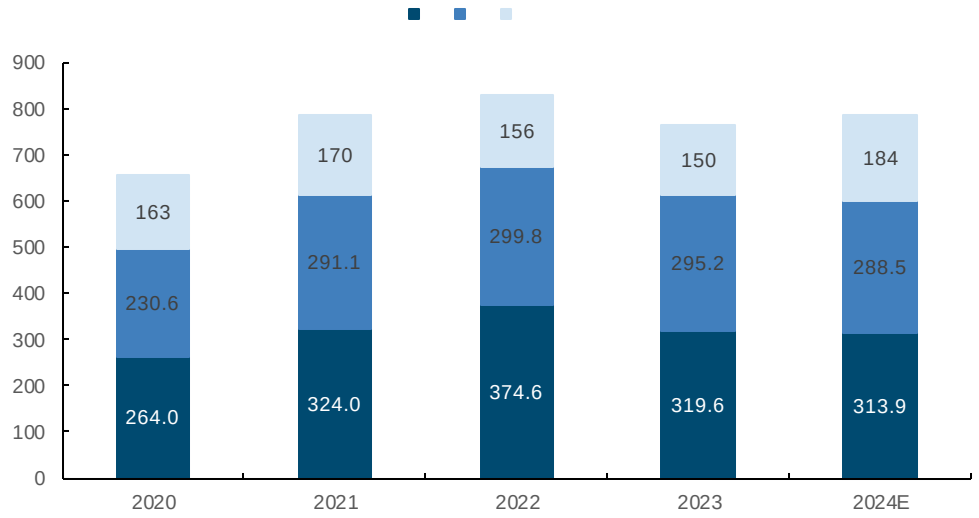
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12 24

786.4



S&P Global Market Intelligence

1.2

AIA

13

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

, IFIND

23

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1

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|   |      |      |  |    |
|---|------|------|--|----|
| 2 |      |      |  |    |
|   | 2012 | 1995 |  | 22 |
|   |      | 625  |  | 36 |
| 3 |      |      |  |    |



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

| 处理物料 | 处理重量   | 钢耗成本   | 电耗成本   | 费用合计   |
|------|--------|--------|--------|--------|
|      | /(t/d) | /(元/t) | /(元/t) | /(元/t) |
| 铝板   | 3.5001 | 4.68   | 3.81   | 18.49  |
| 铝板   | 3.5899 | 4.54   | 3.68   | 8.22   |
|      |        |        |        |        |

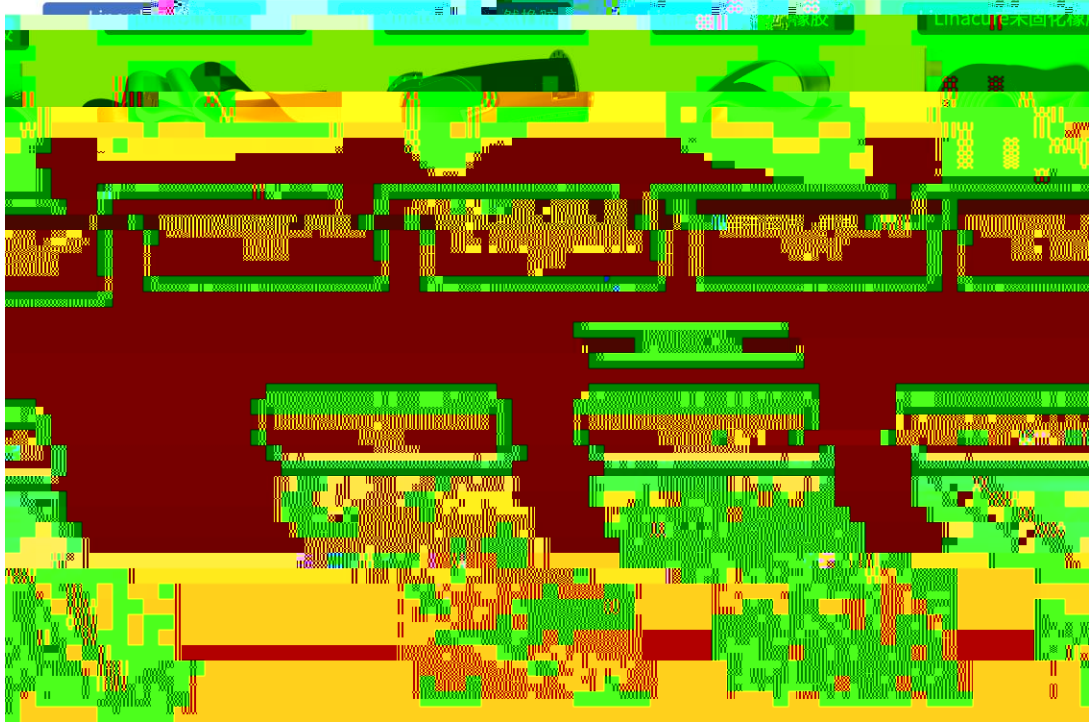
/

1

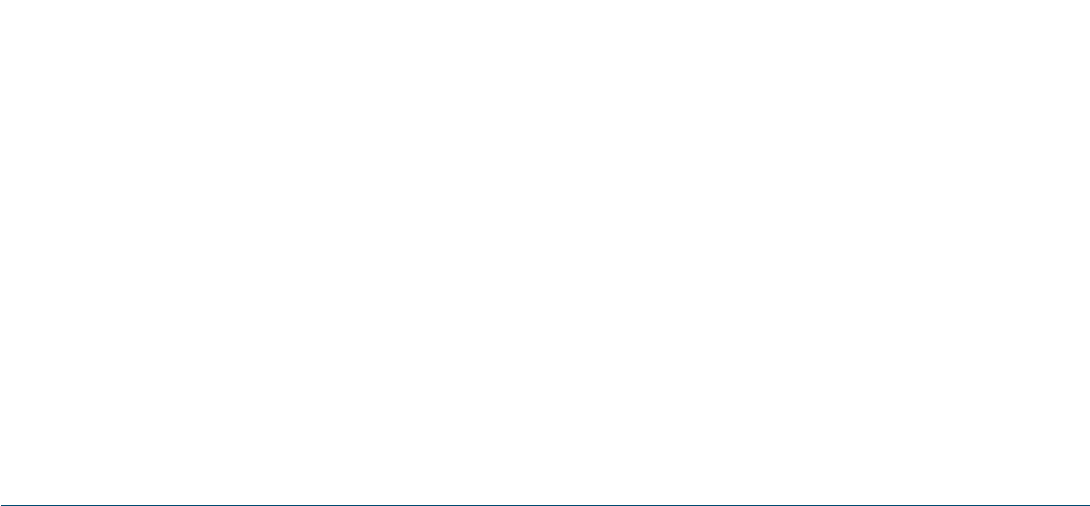
|              |        |         |
|--------------|--------|---------|
| 1999         | WARMAN | 2010    |
| Linatex 2013 |        | R Wales |



20



21



2

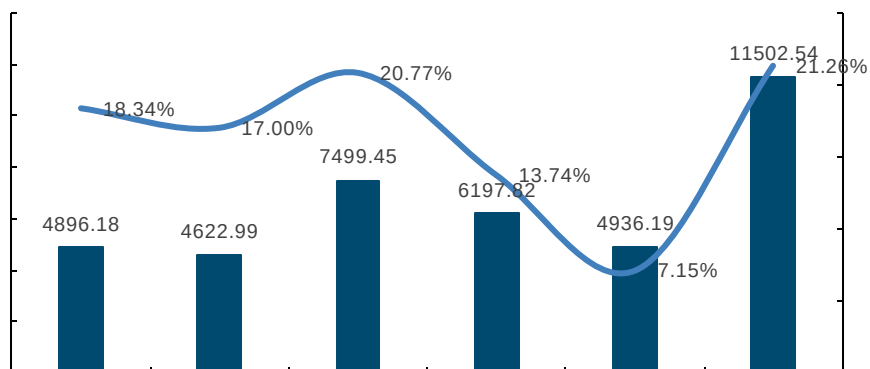
1.15

21%

22



22



3 /

2010  
2012

Compañia Minera Antamina S.A.C  
Oyu

Tolgoi LLC

23

24

06C 06CA

7.5

1.

20% 2.

CrMo

CrMo



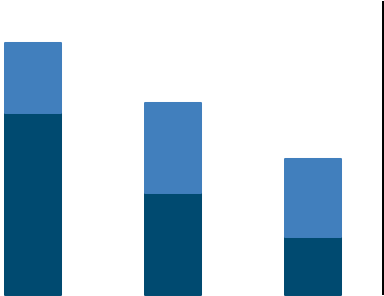






32

33 “ ”



S&P Global Market Intelligence

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S&P Global Market Intelligence

2022  
24.7% 11.3% 11.0%  
“ ”

“

34 “ ”

35

“ ”

S&P Global





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|     |        |        |
|-----|--------|--------|
| 51% | 44240  | 22563  |
| 22% | 26347  | 26347  |
| 55% | 17595  | 9677   |
|     | 631135 | 528828 |

2021

EPC

6.83

22

EPC

1.6

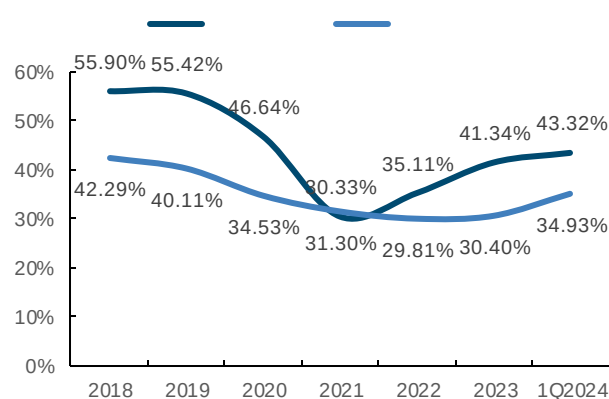
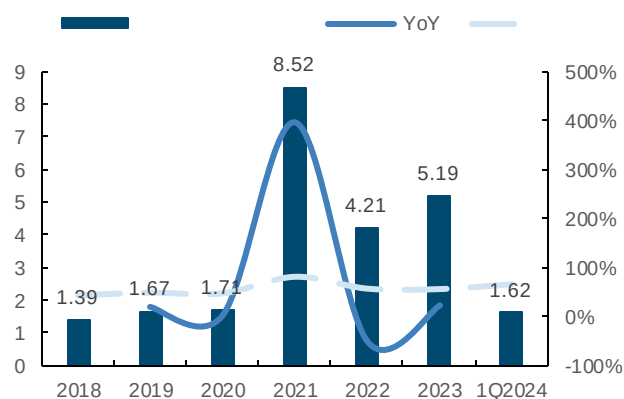
EPC

65%-70%

EPC

38

39



Ifind

Ifind

2021

EPC

1Q24

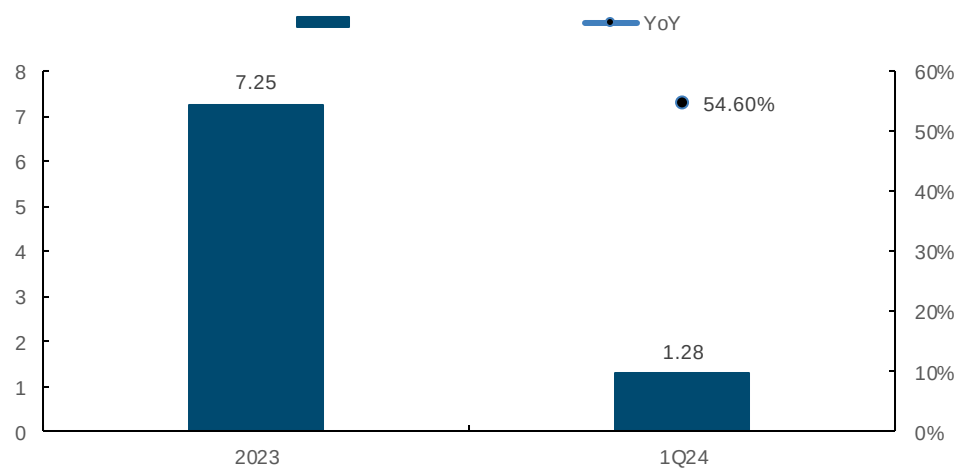
1.28

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.

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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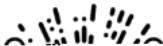
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