



()

2022A 2023A 2024E 2025E

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		11
		
		
EPC		20
		
		
		22
		
		
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4 2022

	40%		2022		4.50
	30%	2022	2023		9.75
	30%		2022	2024	

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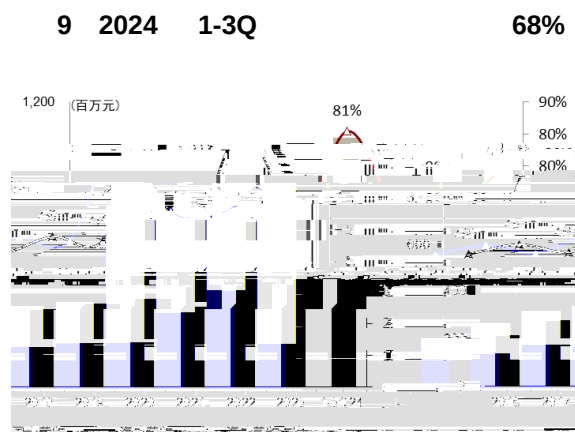
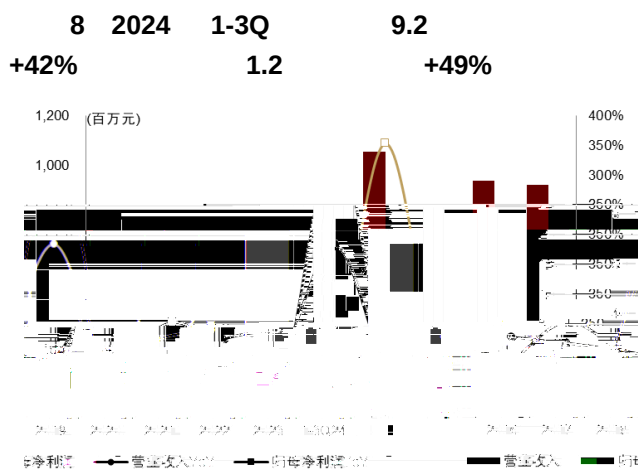
3

EPC

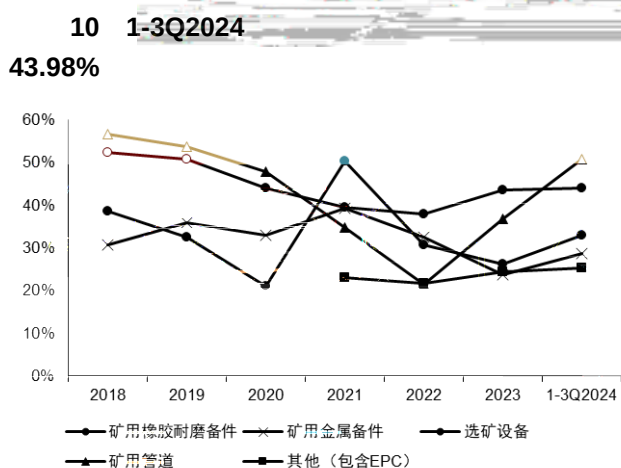
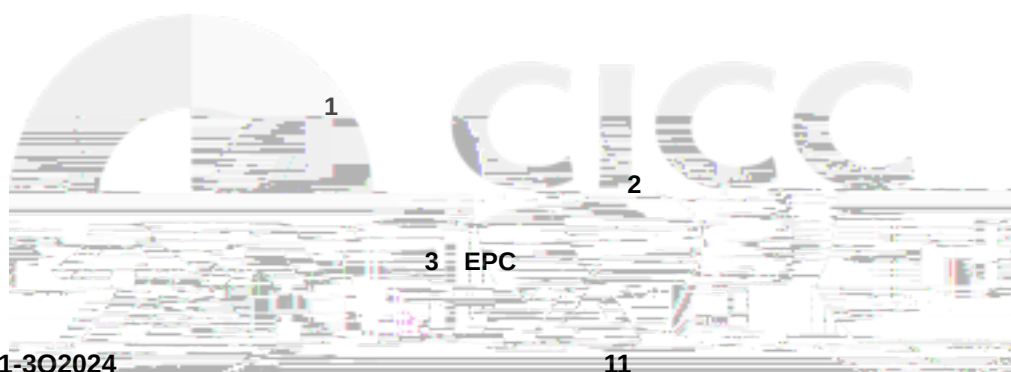
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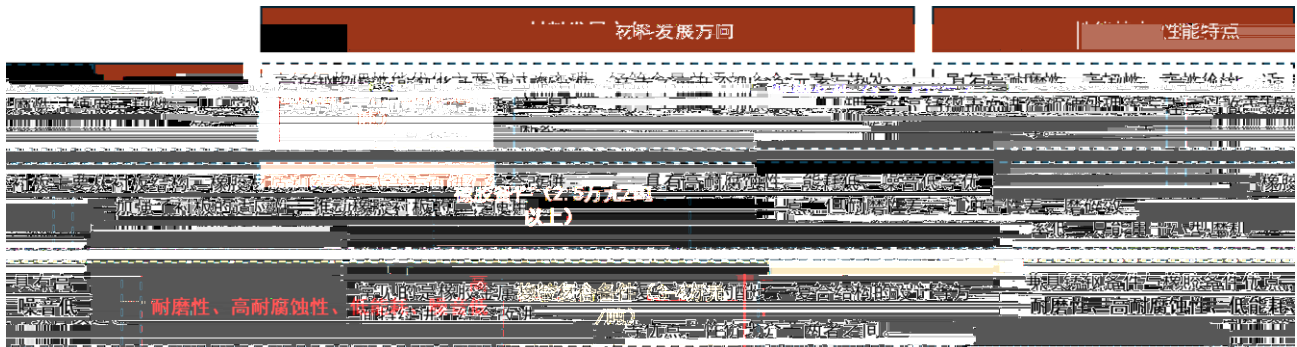
3



CZ T >\$AE AE Φ . Φ € .
 2023 430 σ γ λ
 EYCC F R

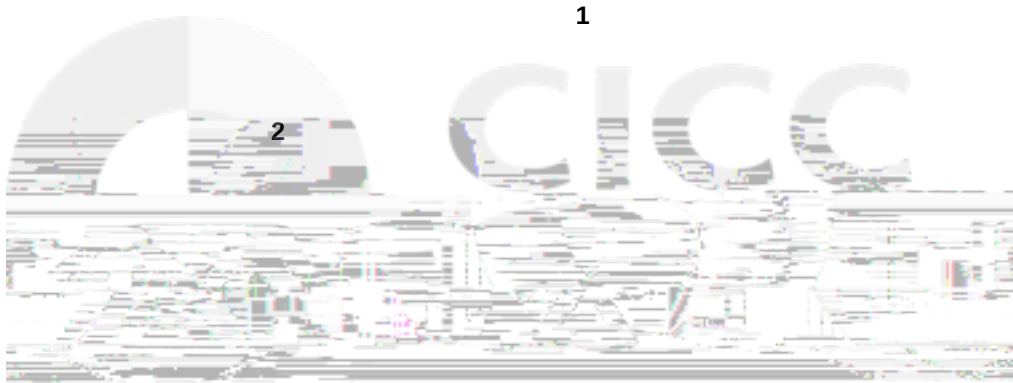


21

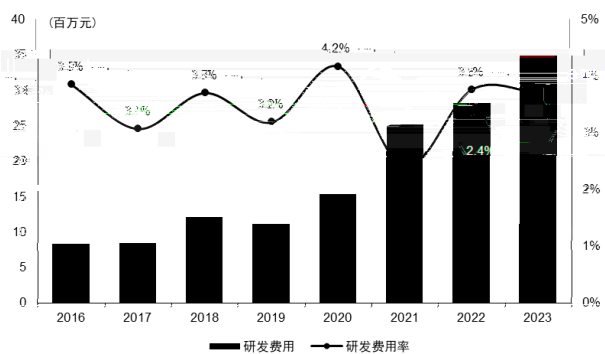




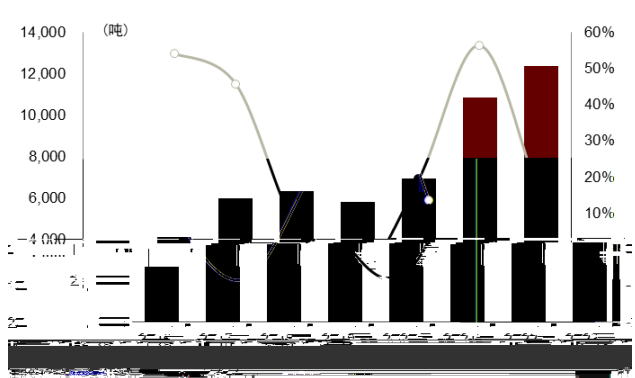
研发项目	项目目的	拟达到目标
1. 高强度合金钢研发	开发高强度合金钢，用于汽车制造	提高材料强度，降低重量
2. 耐腐蚀合金钢研发	开发耐腐蚀合金钢，用于海洋工程	提高材料耐腐蚀性，延长使用寿命
3. 轻量化合金钢研发	开发轻量化合金钢，用于航空航天	降低材料重量，提高燃油效率
4. 耐磨合金钢研发	开发耐磨合金钢，用于矿山机械	提高材料耐磨性，减少磨损
5. 耐热合金钢研发	开发耐热合金钢，用于高温环境	提高材料耐热性，扩大应用范围



24



25 2023



1.2



2020





31

EPC



2023	1	3032.45	4	600				
2022	10	1628.96			2023	11	2023	
2019	12	1.26	/	200			2023	2024







2001-2008

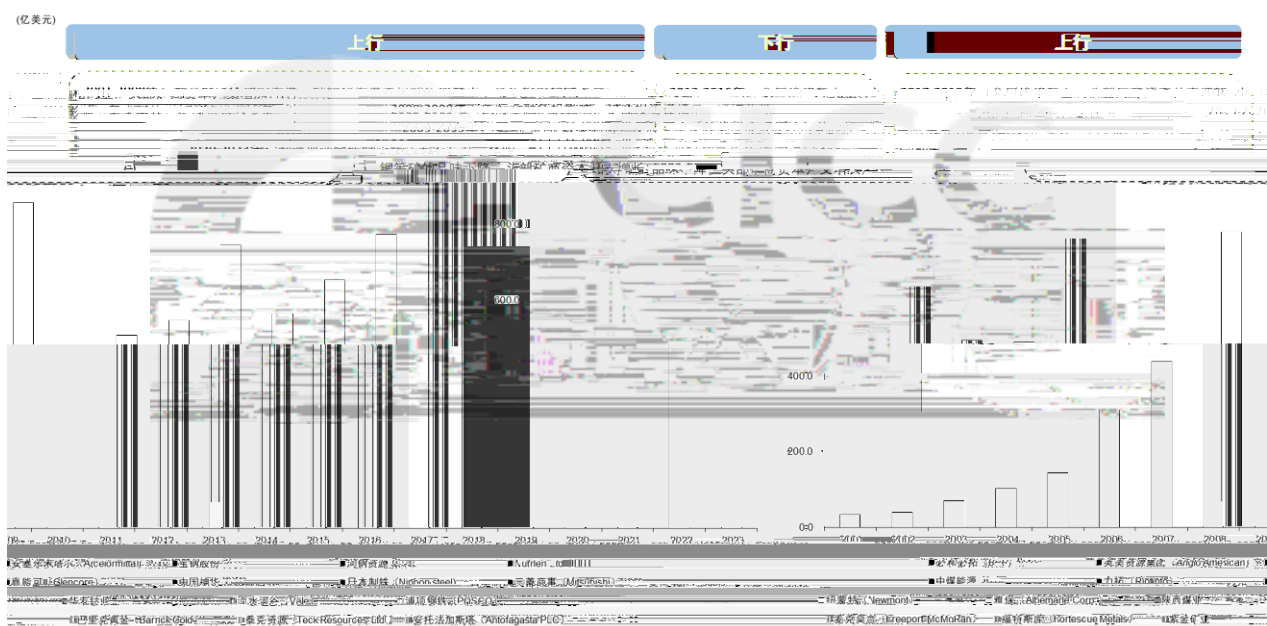
2008-2010

2010-2013

2013-2016

2016

34







39 2021-2025

	2021A	2022A	2023A	2024E	2025E
	269.0	432.5	542.4	745.5	943.3
YoY	12%	61%	25%	37%	27%
	155.6	267.5	293.1	386.9	487.5
YoY	9%	72%	10%	32%	26%
	56.4	87.6	89.6	103.0	123.7
YoY	14%	55%	2%	15%	20%
	53.0	77.4	159.7	255.5	332.1
YoY	12%	46%	106%	60%	30%
	-	163.8	120.7	200.0	100.0
YoY	-	-	-26%	70%	-50%
	54.9	59.1	95.1	123.6	142.1
YoY	75%	8%	61%	30%	15%
	19.0	21.2	45.7	41.1	51.4
YoY	8%	12%	115%	-10%	25%
	76.7	70.7	131.8	118.6	148.3
YoY	36%	-8%	86%	-10%	25%
	632.3	1.1	2.1	2.5	3.0
YoY	2986%	-100%	92%	20%	20%
	1053.0	748.5	937.8	1231.3	1388.1
YoY	186%	-29%	25%	31%	13%
	39.5%	37.9%	43.7%	44.7%	45.7%
	23.2%	21.7%	24.5%	20.0%	20.0%
	39.4%	32.5%	23.8%	24.0%	25.0%
	34.8%	21.6%	36.9%	36.9%	36.9%
	50.3%				



56

36

41

2024

11

8

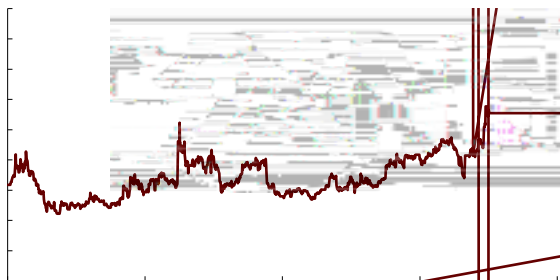


42

P/E

43

P/B



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5 EPC





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