

耐磨备件长坡厚雪,看好公司份额突围

+ +



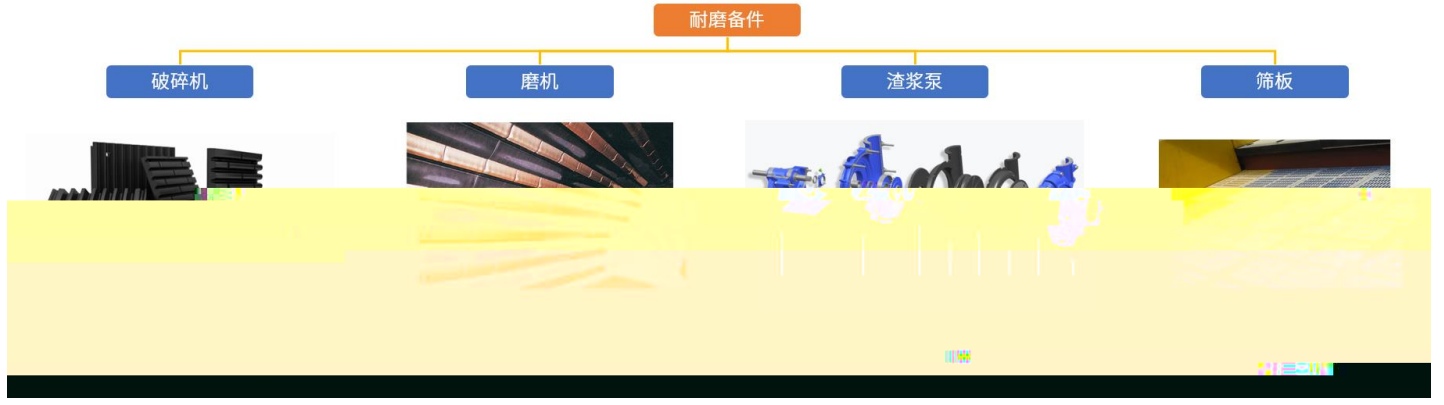
1.		+	+	+	.....	4
1.1					.....	4
1.2					.....	8
2.					.....	10
2.1					.....	10
2.2					.....	14
2.3				1024	.....	20
3.					.....	20
3.1					.....	20
3.2					.....	22
4.					.....	22
1					.....	4
2					.....	4
3					.....	4
4					.....	5
5		2011	2023	7%	.....	5
.....						
6					.....	6
7					.....	6
8					.....	6
9					.....	7
10					.....	7
11					.....	7
12	24			786.4	.....	8
13					.....	8
14					.....	9
.....						
15		27			.....	9
16					.....	10
17					.....	10



1. + + +

1.1

1

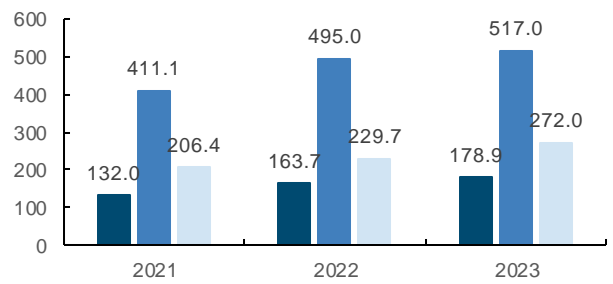
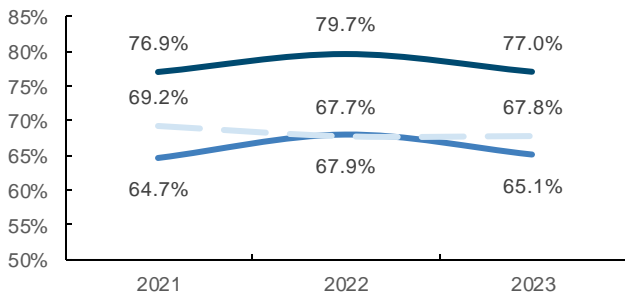


1

2019-23
60%
2023
400

2

3



Capital IQ

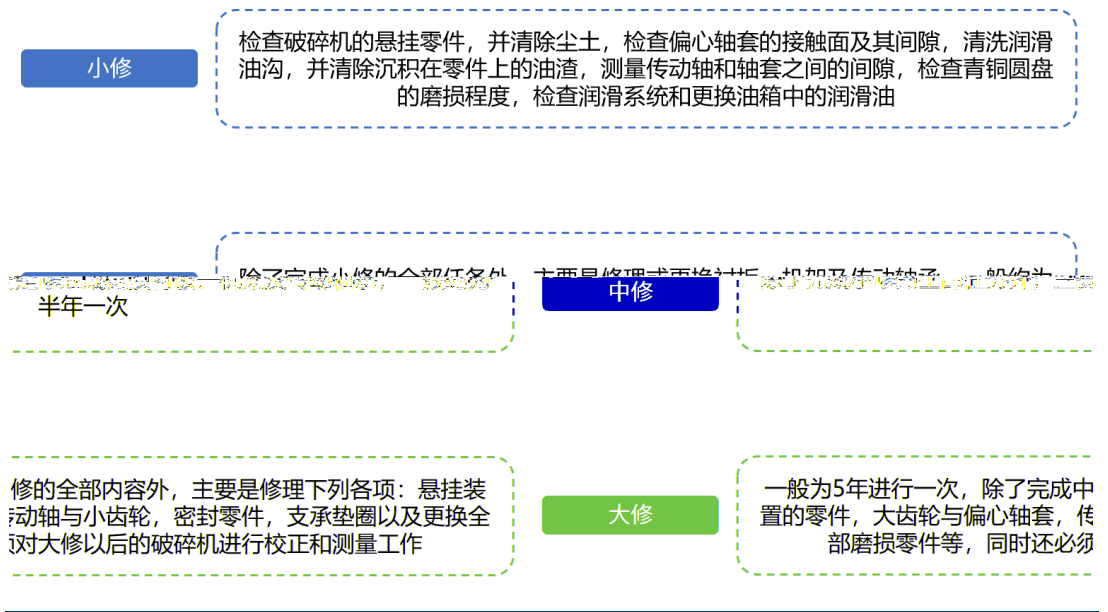
Capital IQ

400

2



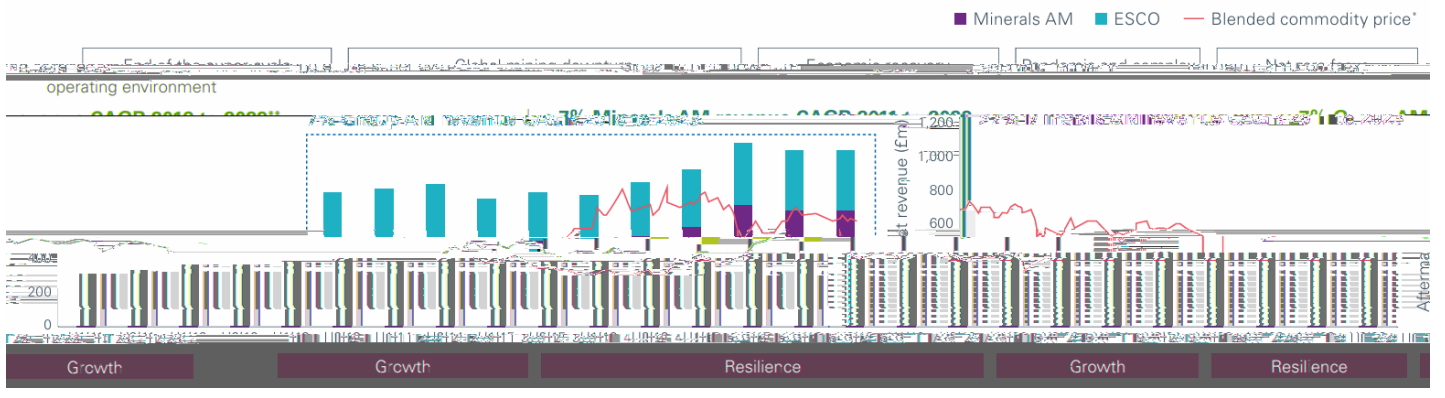
4



2011 2023 7%

5

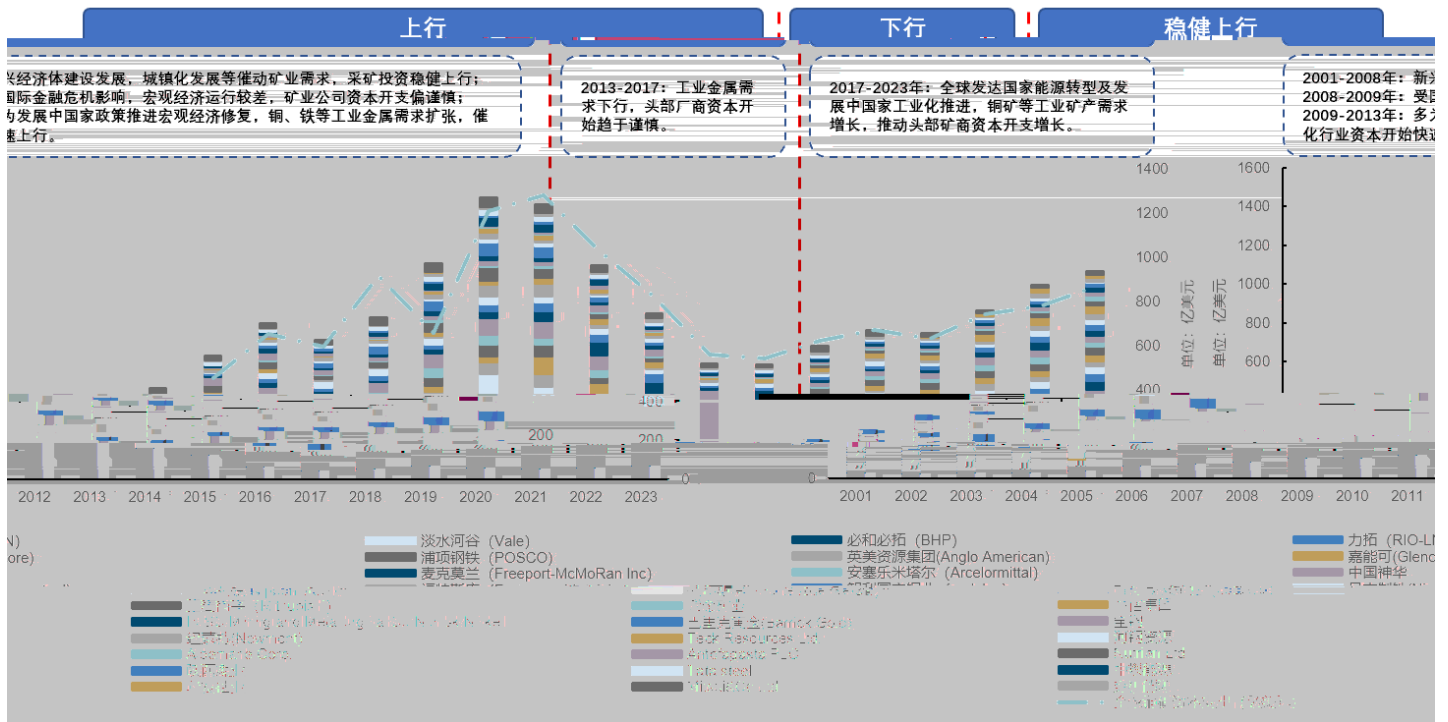
2011 2023 7%



- 2001-2008
- 2008-2009
- 2009-2013
- 2013-2017
- 2017-2023



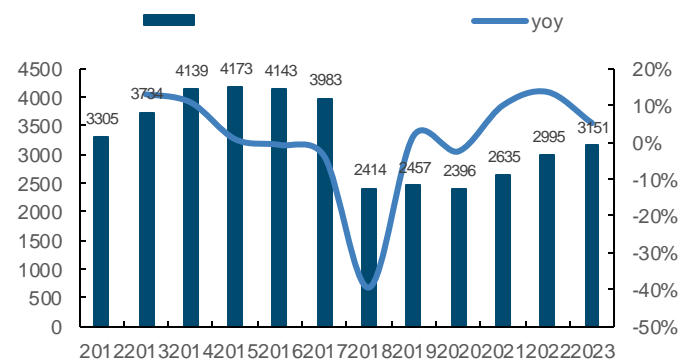
6



Capital IQ Bloomberg S&P Global Market Intelligence

/ 2635/138 2995/180 3151/210 2021-23

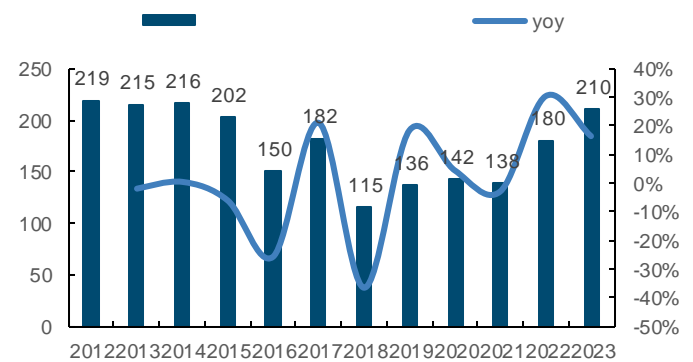
7



2018 +9.2%

24.3% 24.6% 7.4%

8



2018 +30.0%

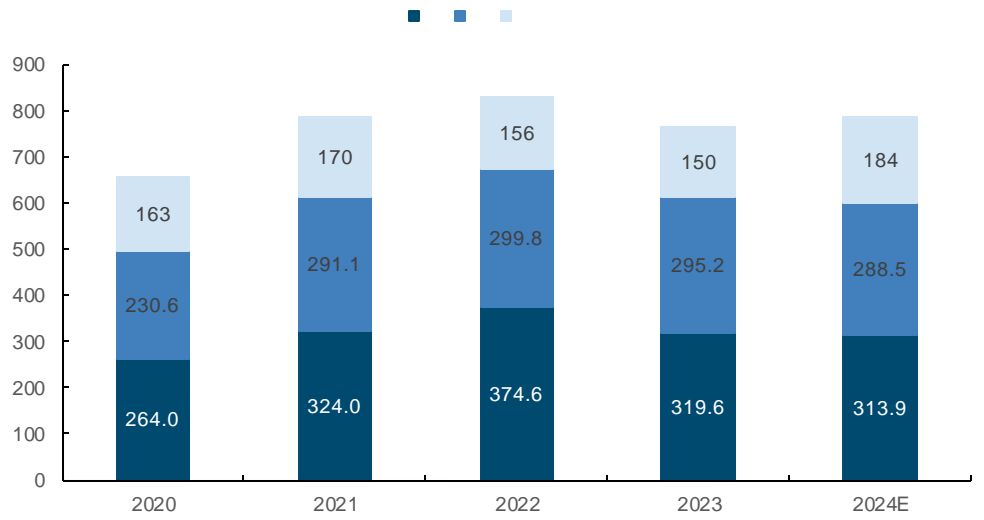
50%

22



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: WEI R			19.37
			170.26
AIA	1979	23	514.33
BSE 532683			43.96
		23	11714.3
SNSE: ELEC METAL			98.28

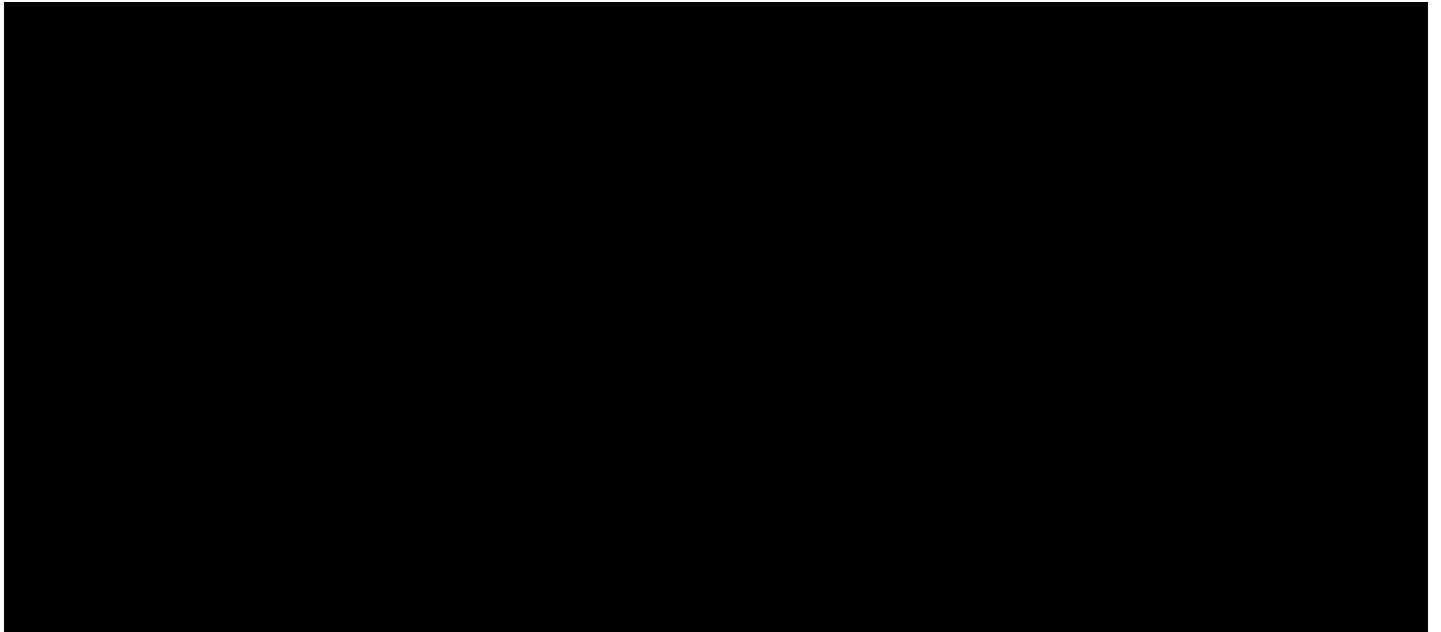
, IFIND

23

+

1

+

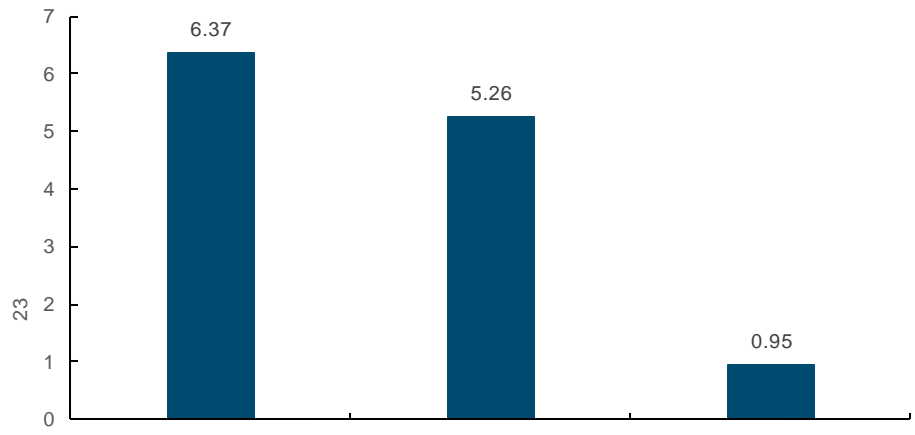


2		1995		22
	2012			
		625		36
3				
	15		27	

All-Cast™ Cast Blades and End Bits	Aspir™ Centrifuges and Filters	Bucyrus Blades™ Blade Products	Carbide Plus™ Blades with Carbide Inserts and Embedded Carbide
Enduron® HPGR and Screens	ESCO® Attachments, Wear Parts and Industrial Products	EverSharp® LHD Lip System	GeoVor® Dredge Tooth System
Infinity® Bi-Metallic Wear Protection Products	Kwik-Lok® Cast Wear Runners	Linacure® Uncured Natural Rubber	Linagard® Polychloroprene Rubber
Linard®	Linatex®	Loadmaster®	MS™



16



I fi nd

5.42

0.95

2.

2.1

17

6

1



18

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

15

28 , 0.27 /T 105 T ,
2024 10%

19

衬板材料	处理量 /(t/d)	钢衬成本 /(元/t)	宝衬成本 /(元/t)	费用合计 /(元/t)
锰钢衬板	3 500	4.68	3.81	8.49
橡胶衬板	3 580	4.54	3.68	8.22

/

1

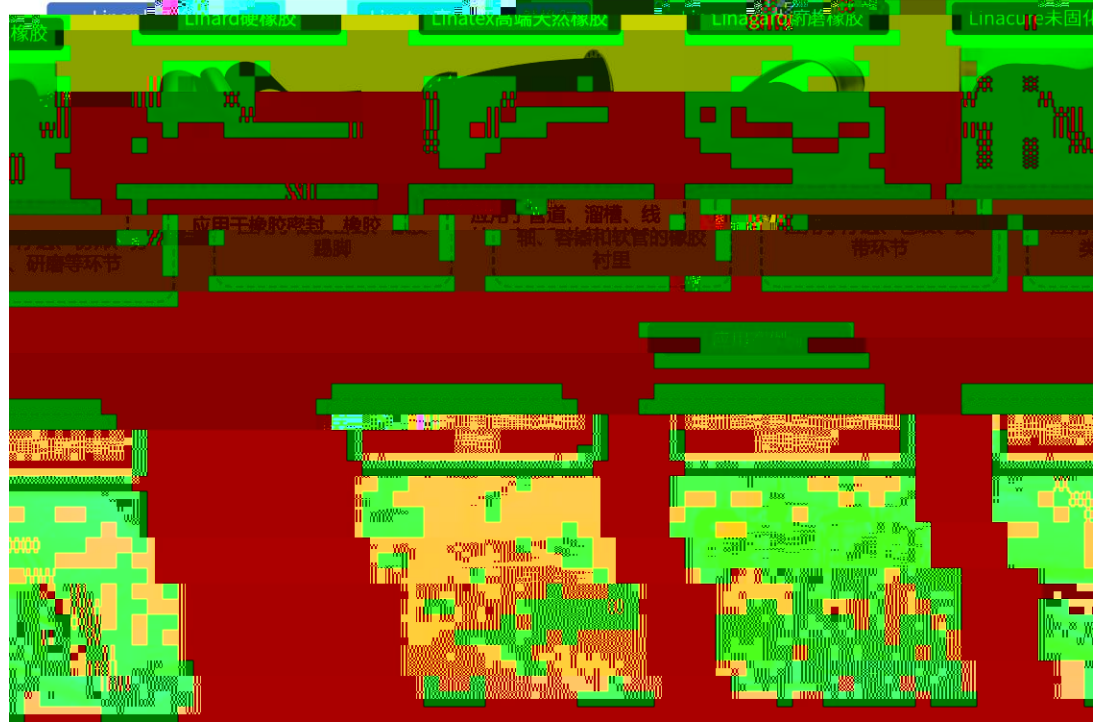
1999
Linatex 2013

WARMAN

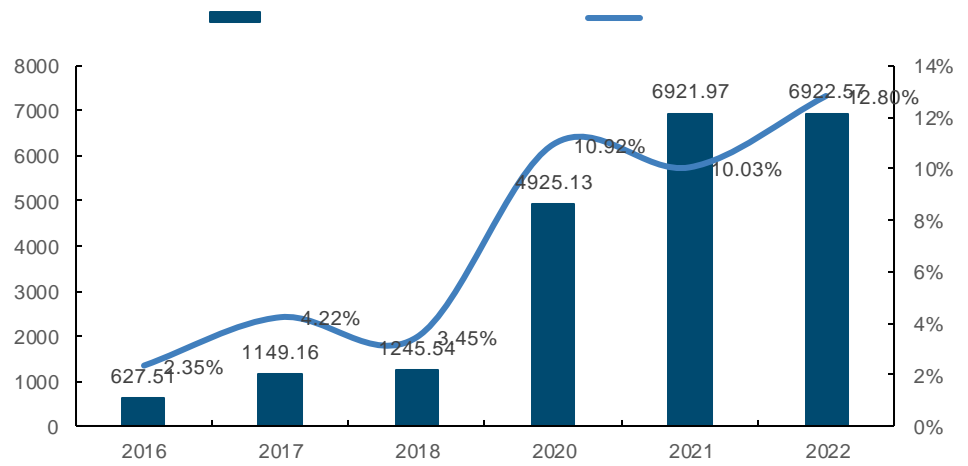
2010
RWal es



20



21



2

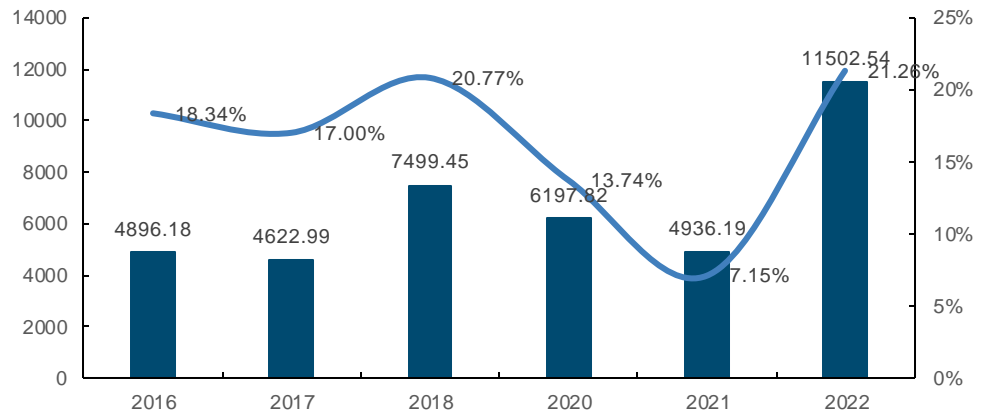
1.15

21%

22



22



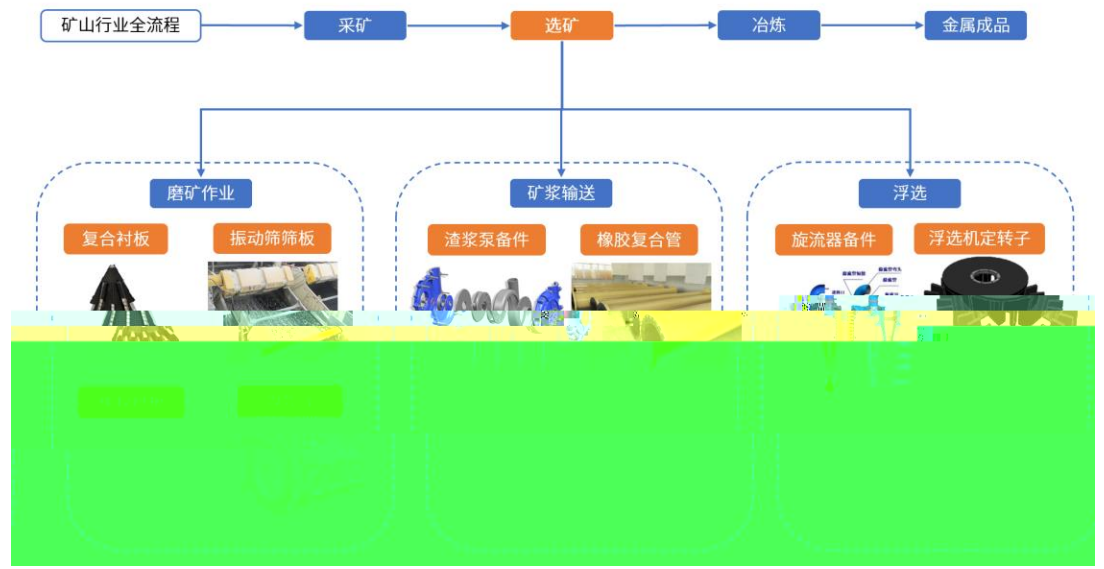
3 /

2010
2012

Compnai a Mi nera Antami na S. A. C
Oyu

Tol goi LLC

23



24

06C 06CA

7.5

1.

20% 2.

CrMo

CrMo



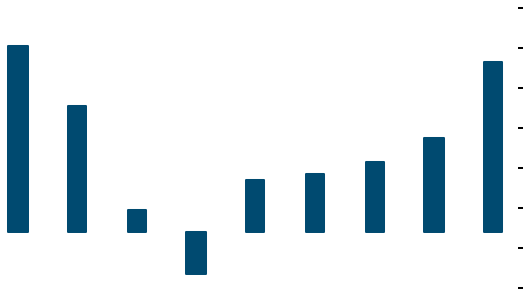
10%-20%



26 2018-22

27 22

2101.3



2022

2022

CAGR 9.1%

CAGR 22.6%

2016-23

28 2016-23

CAGR 22.6%

9.1%

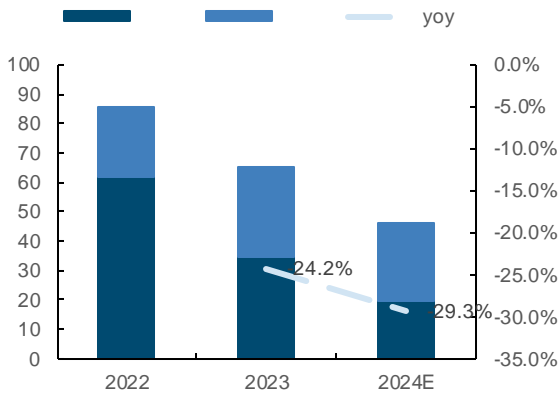
Capital IQ Bloomberg iFinD

41.3/2.8	/	13.9/4.0	23.0/3.2	20-23 33.4/3.7
		9.9 19.9	29.7 38.5	



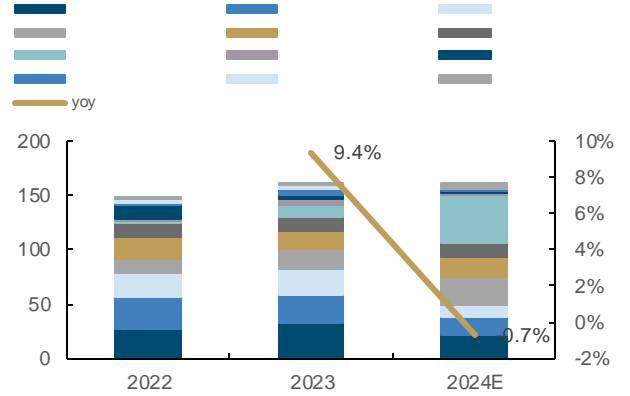


32



S&P Global Market Intelligence

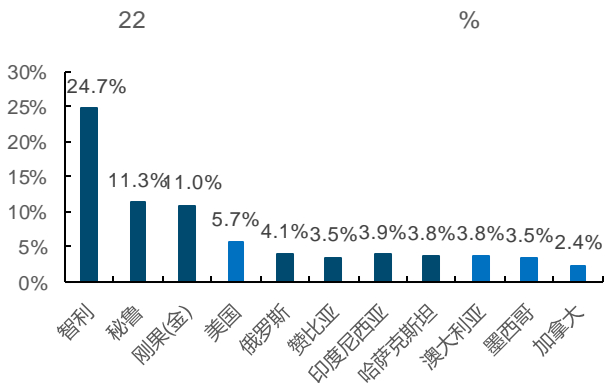
33



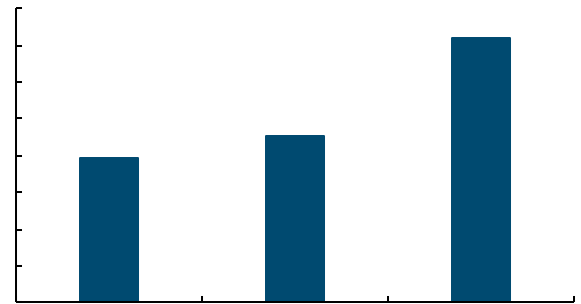
S&P Global Market Intelligence

2022
24.7% 11.3% 11.0%

34



35



S&P Global



()

()

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

2021

1.6

EPC

6.83

22 EPC

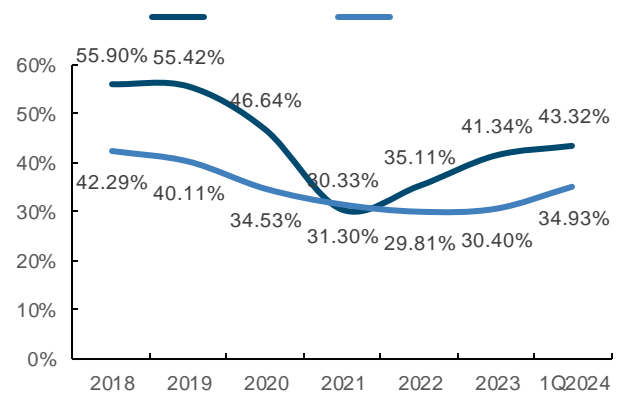
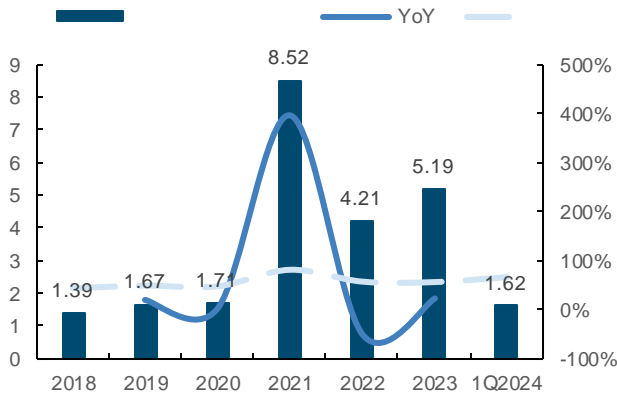
EPC

65%-70%

EPC

38

39



I fi nd

I fi nd

2021

EPC

1024

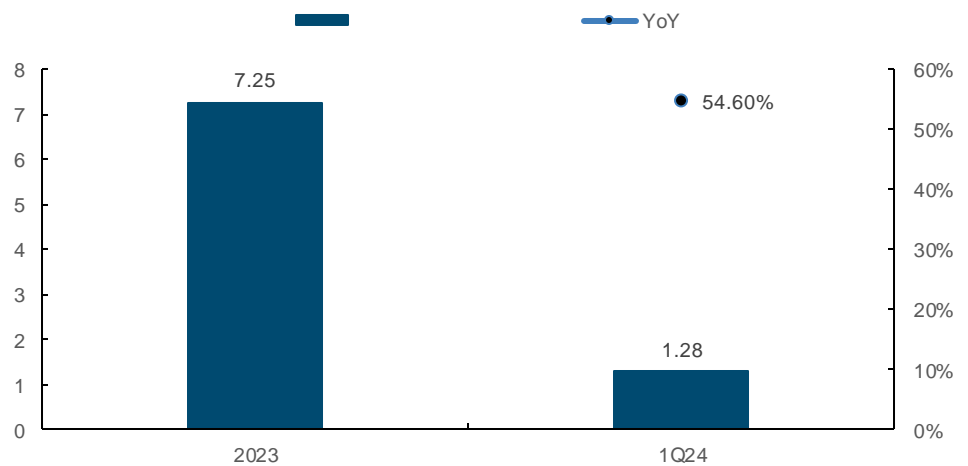
1.28

54.6%

EPC

40

1024





1024 EPC
 2.3 I 1024
 60.77%/25.41%/15.74%, 50% 2022/2023/1Q2024
41

I find
 22/23 50% 23 12.25 63.33%
 1024 0.15 76.33%
 2.11 63.9%
42 23 43 1024 64%

1024 EPC
3.



2.11			63.9%					1024
	24	26			35%/30%/25%			
					44%/45%/46%			
							24	26
40%/30%/20%			25%					
3								
	750mm	650mm						
							838-7	
		2023	9	25				
	24							0.94
			24	26				
4					30%/20%/20%			26%
							24	26
								25%
5	37%							
	EPC						2023	1
		2.04						31
	25/26							24
	24	26						1
6			30%					
		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
		11.9%	10.27%	9.5%				26
								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%



		1.21	2.04	1.00	1.00
	YoY	-26.15%	68.60%	-50.98%	0.00%
		24.46%	30.00%	30.00%	30.00%
		0.02	0.02	0.02	0.02
	YoY	80.41%	0.00%	0.00%	0.00%
		68.63%	68.63%	68.63%	68.63%
		9.38	13.00	15.04	18.36
	YoY	25.23%	38.58%	15.70%	22.04%
		36.46%	38.04%	39.68%	40.56%

I f i n d

3.2

22X/16X/13X				24	26	PE
"	25	25	PE	36.07	/	"

45

		EPS					PE				
		2022A	2023A	2024E	2025E	2026E	2022A	2023A	2024E	2025E	2026E
688257.SH	25.34	1.58	1.25	1.65	1.98	2.48	16	20	15	13	10
603979.SH	56.87	1.01	1.71	2.83	3.8	4.58	56	33	20	15	12
601608.SH	4.11	0.03	0.09	0.14	0.20	0.27	121	47	29	20	15
300818.SZ	26.65	1.92	0.76	1.01	1.44	1.93	64	33	22	16	13
							14	35	26	18	14

I f i n d

I f i n d 2024 6 2

4.

									40%
22		2021	10	29		4	2023	3	
		24.4	/		2024	3	31		3.81
		95.30%							



	2021	2022	2023	2024E	2025E	2026E
	1,053	749	938	1,300	1,504	1,836
		-28.9%	25.3%	38.6%	15.7%	22.0%
	-732	-503	-596	-805	-907	-1,091
%	69.5%	67.2%	63.5%	62.0%	60.3%	59.4%
	321	245	342	494	597	744
%	30.5%	32.8%	36.5%	38.0%	39.7%	40.6%
	-4	-8	-7	-10	-12	-15
%	0.4%	1.1%	0.8%	0.8%	0.8%	0.8%
	-35	-50	-67	-91	-105	-128
%	3.4%	6.6%	7.1%	7.0%	7.0%	7.0%
	-46	-86	-131	-155	-155	-174
%	4.4%	11.5%	13.9%	11.9%	10.3%	9.5%
	-25	-28	-35	-48	-56	-68
%	2.4%	3.8%	3.7%	3.7%	3.7%	3.7%

	2021	2022	2023	2024E	2025E	2026E
	484	539	715	590	603	664
	115	143	196	220	253	306
	202	241	253	284	317	377
	323	245	208	198	207	223
	1,124	1,168	1,373	1,291	1,379	1,570
%	58.6%	55.9%	57.5%	53.5%	52.7%	53.5%
	40	38	36	36	36	36
	578	789	831	940	1,061	1,187
%	30.1%	37.8%	34.8%	39.0%	40.5%	40.5%
	71	59	77	75	72	70
	794	922	1,015	1,121	1,239	1,363
%	41.4%	44.1%	42.5%	46.5%	47.3%	46.5%
	1,919	2,090	2,387	2,412	2,618	2,933



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

	"	"	1	"	"
2	"	"	3	"	"
1.00 =		1.01-2.0=		2.01-3.0=	
3.01-4.0=					

6	12	15%
6	12	5% 15%
6	12	-5% 5%
6	12	5%



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