2024年06月22日

矿山装备行业研究

买入（首次评级）

行业深度研究

证券研究报告

高岭巍峨稳如山，大海波涛破岸来

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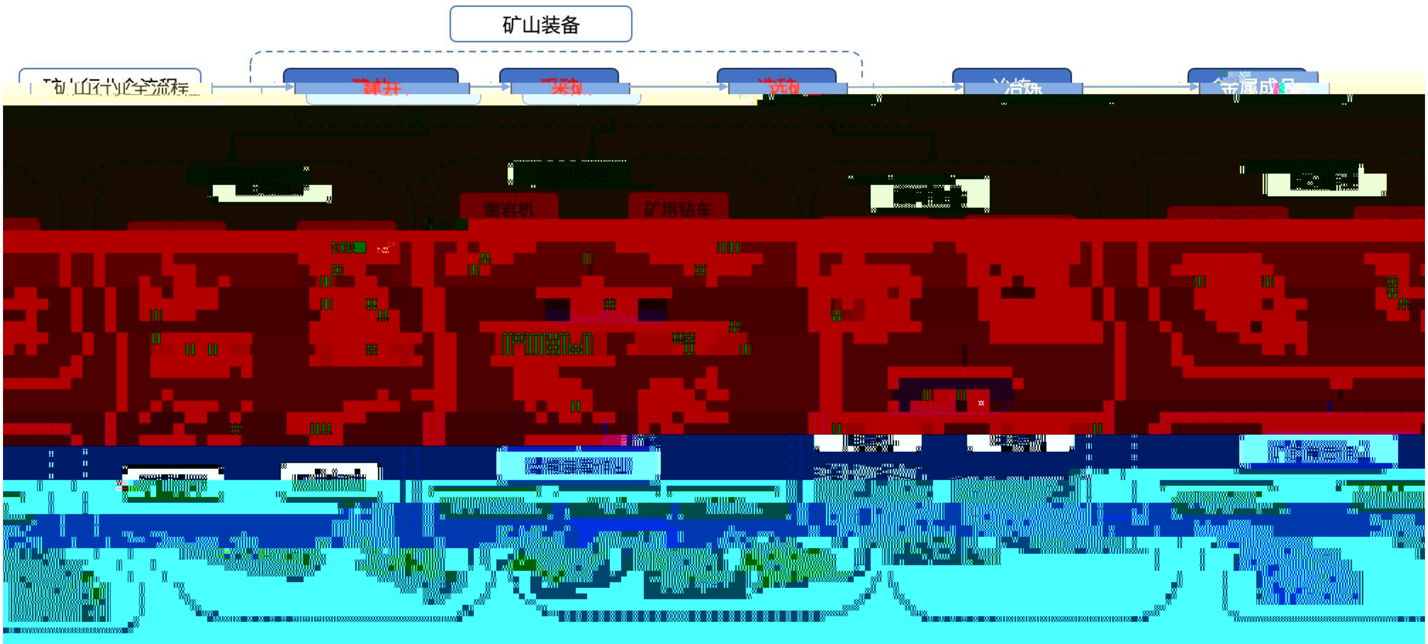
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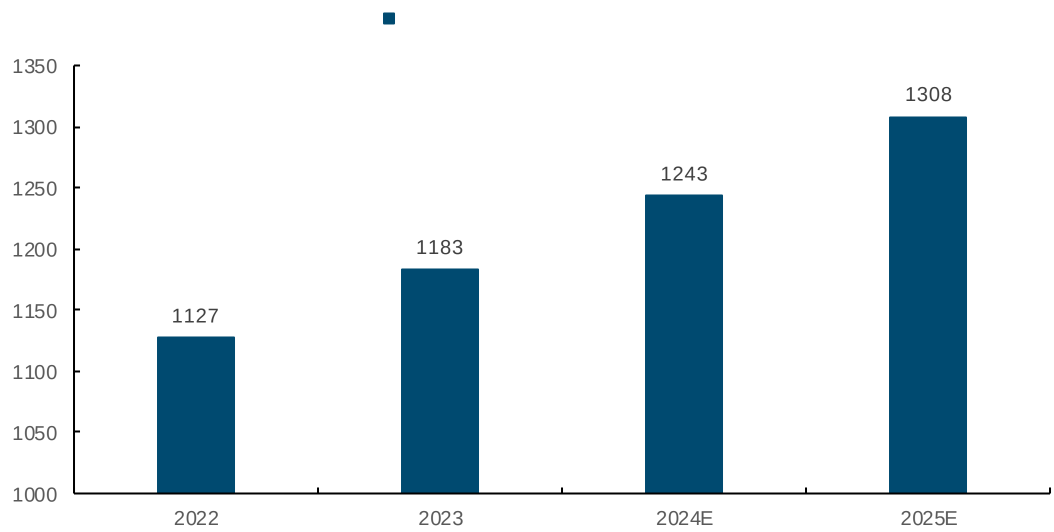
凿岩机
矿用钻车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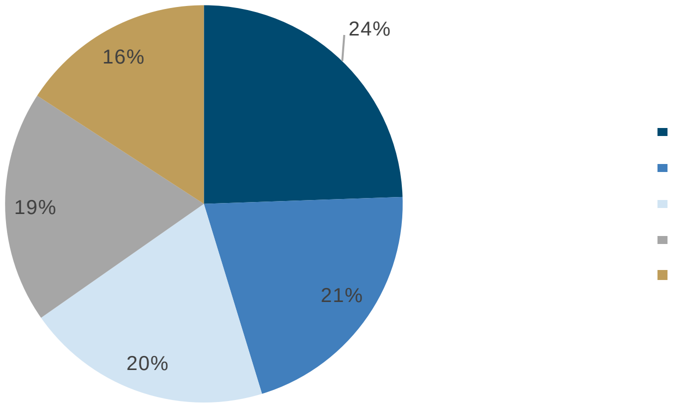
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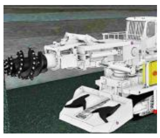
TBM煤矿用全断面巷道掘进机

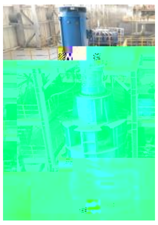


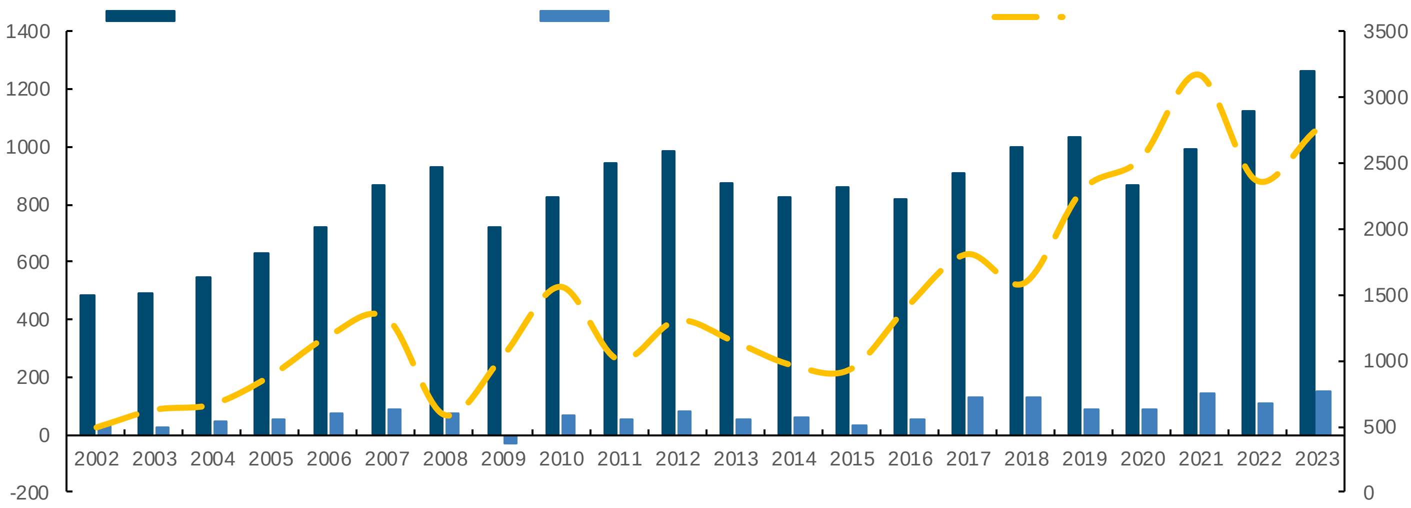

XE3000（反铲）
矿用挖掘机


EML360连续采



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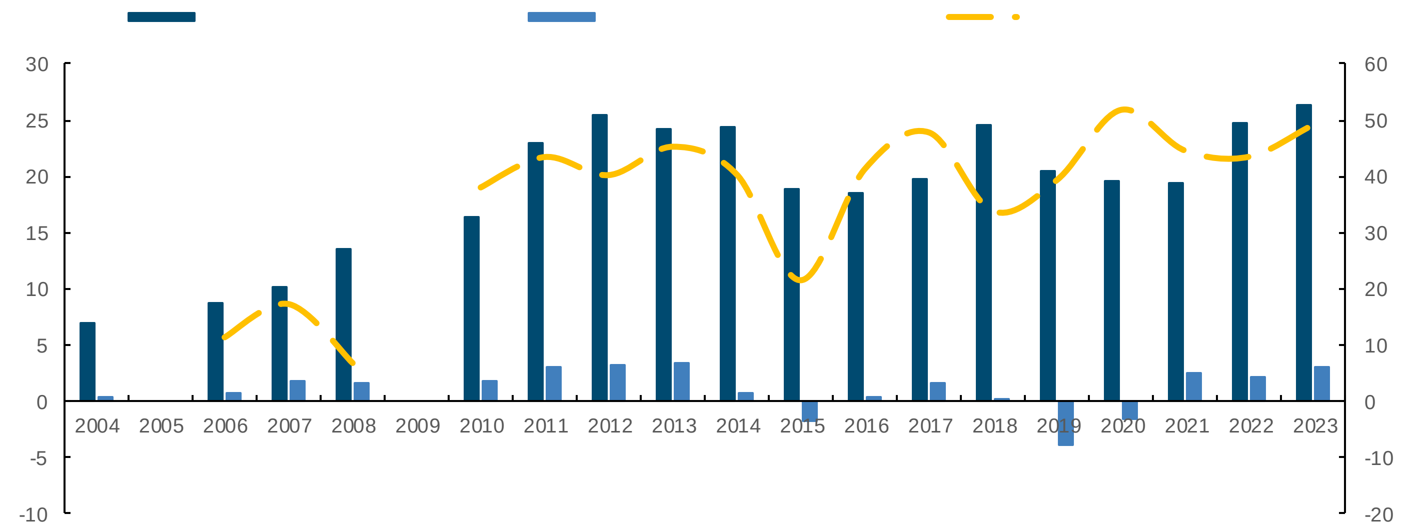
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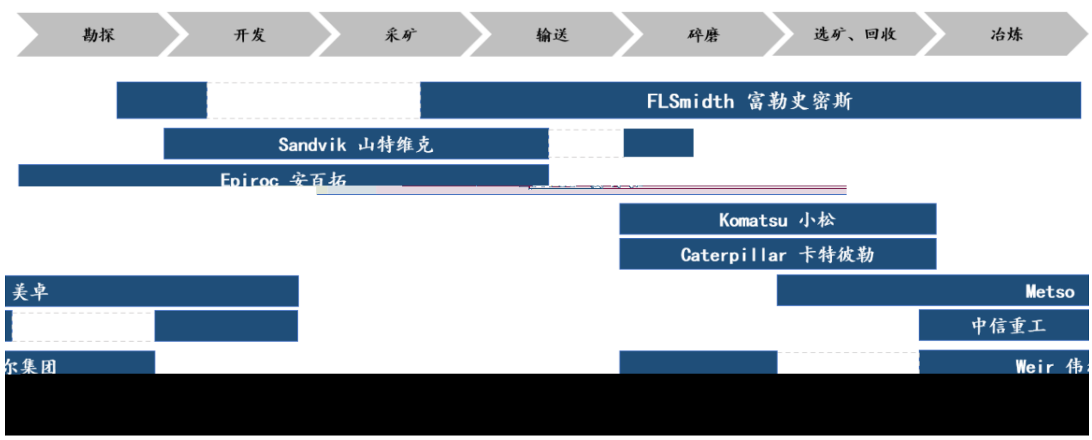
勘探
开发
采矿
输送
碎磨
选矿、回收
冶炼
FLSmidth 富勒史密斯
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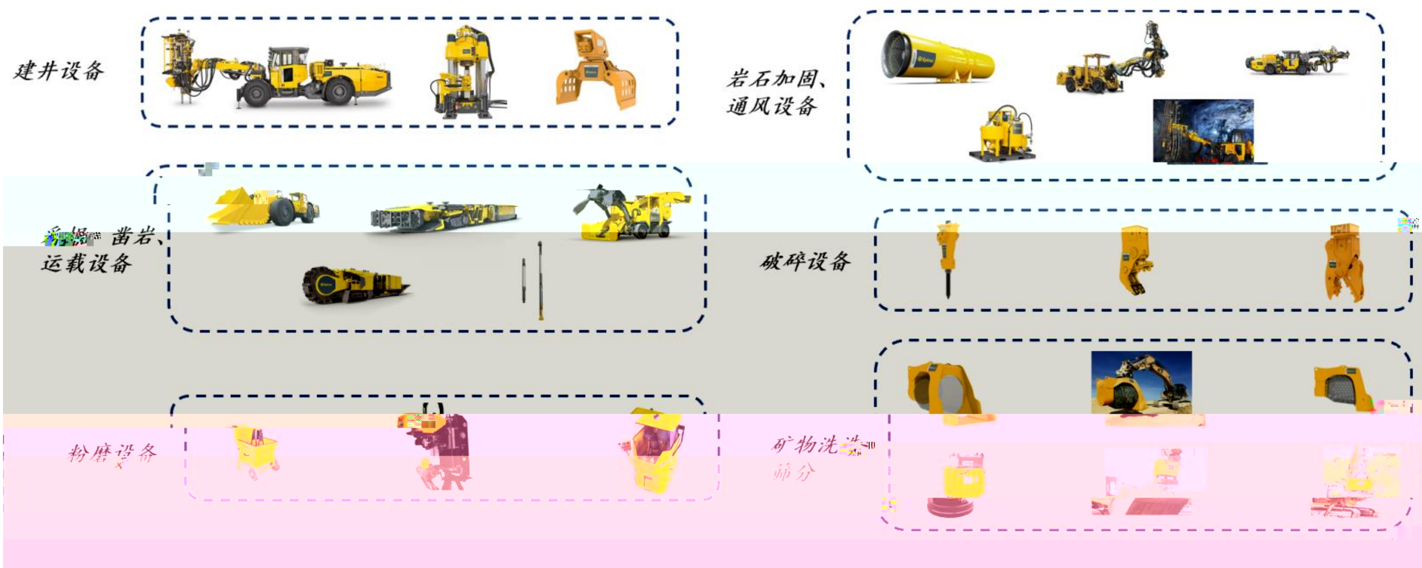
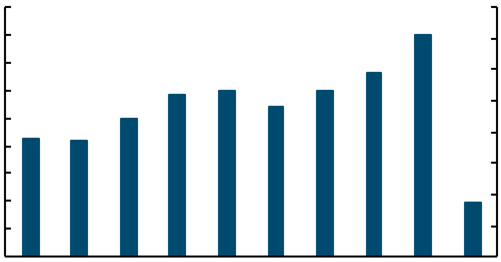
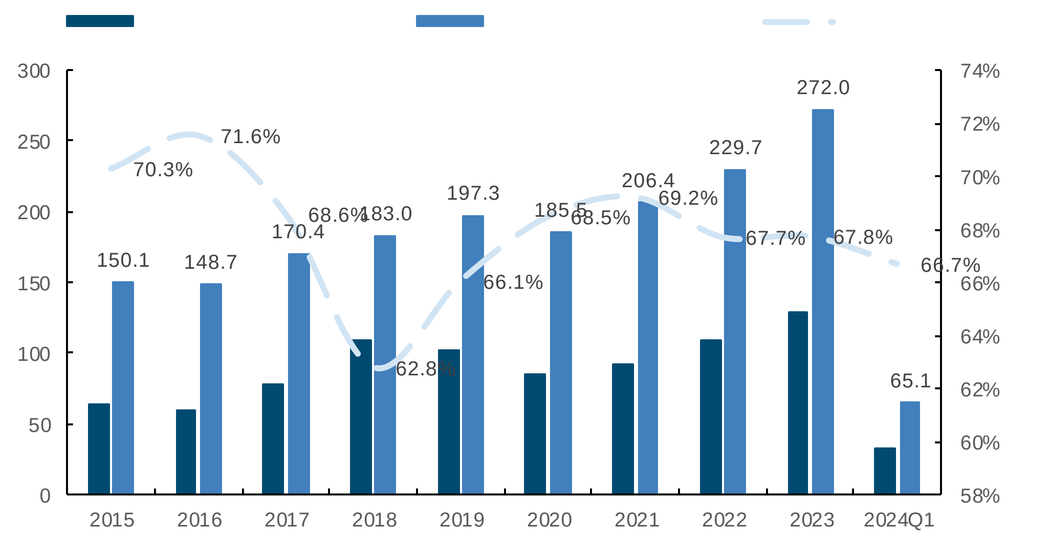

建井设备
岩石加固、通风设备
凿岩、运载设备
破碎设备
粉磨设备
矿物洗选





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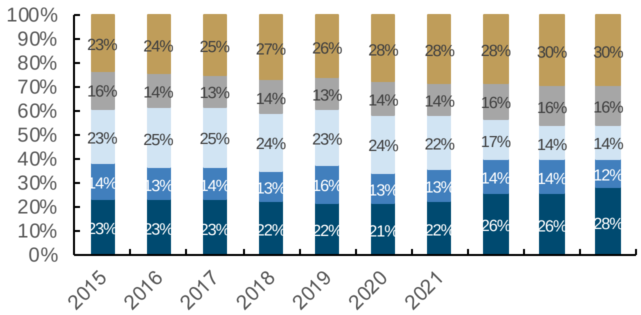
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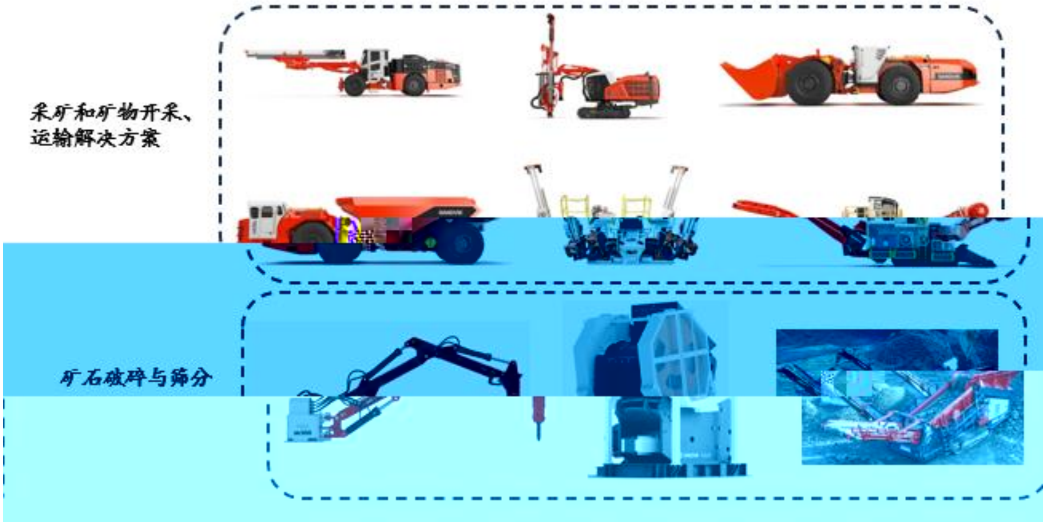
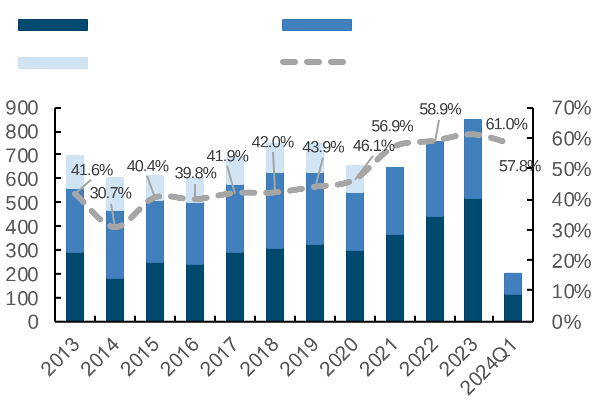

采矿和矿物开采、
运输解决方案
矿石破碎与筛分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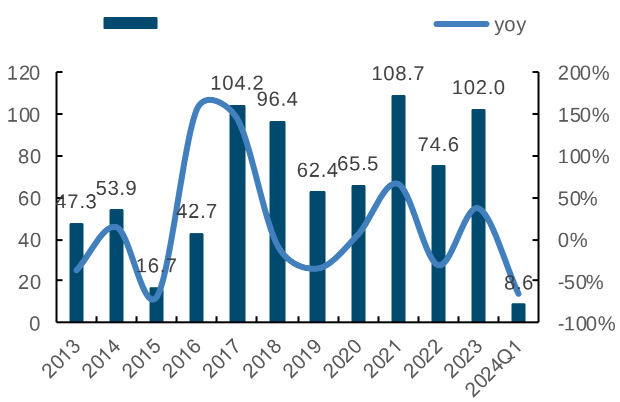
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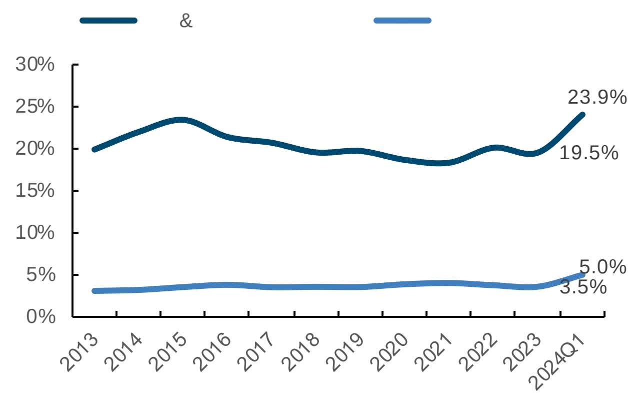
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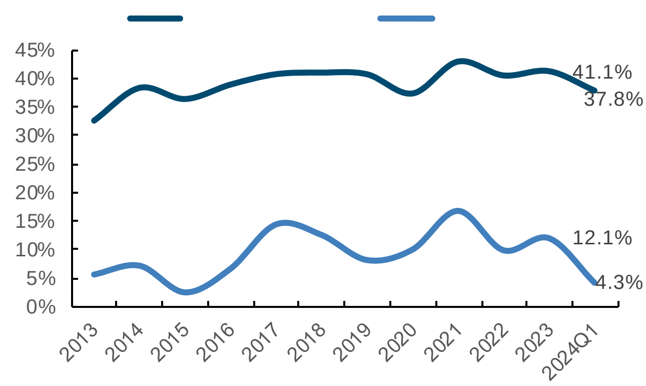
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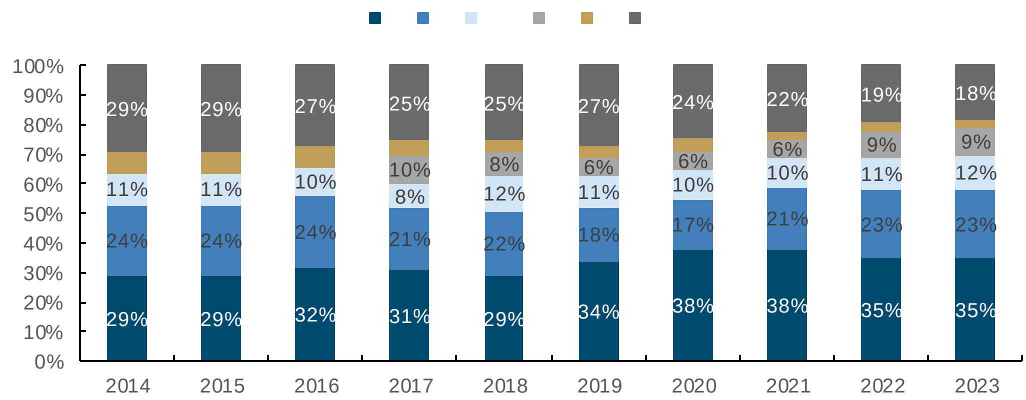
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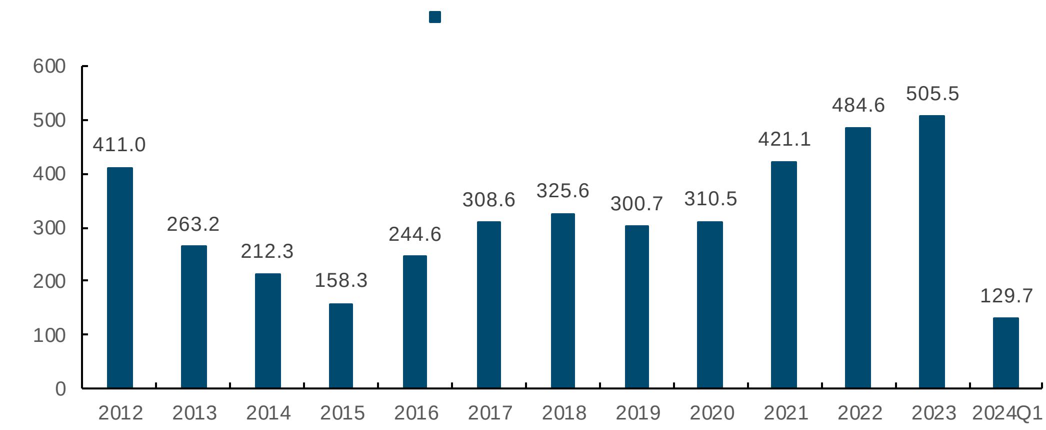
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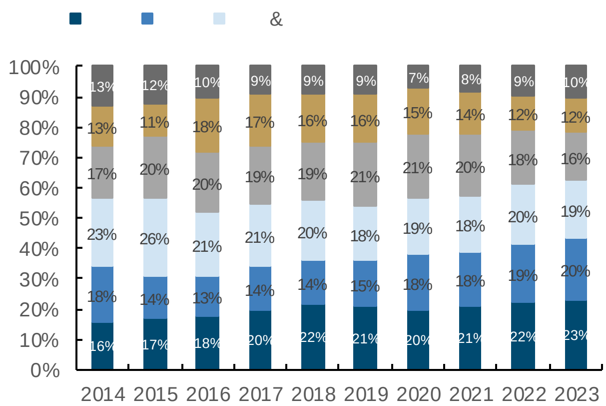
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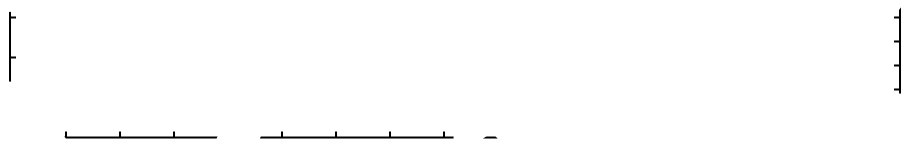

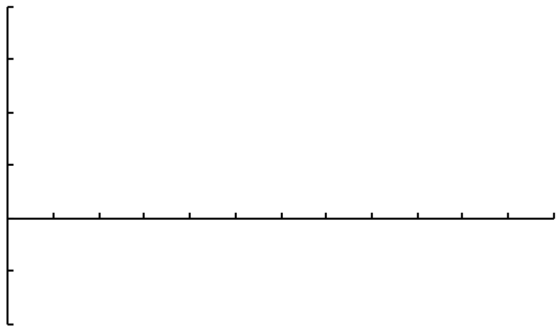

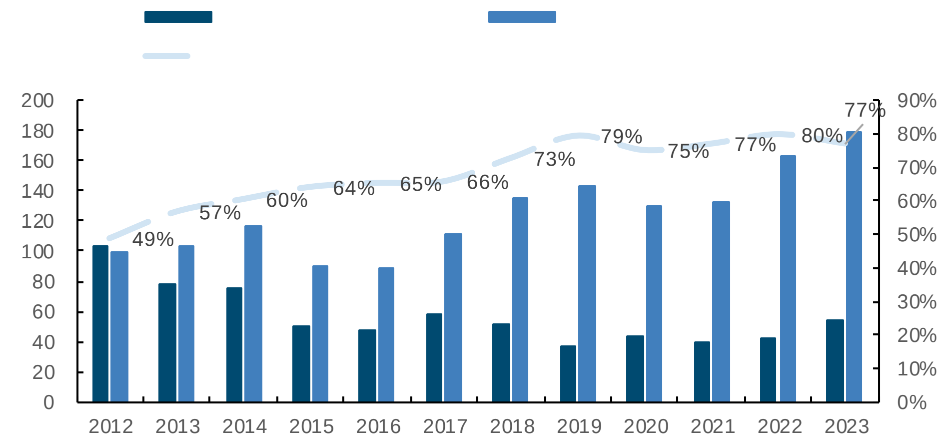
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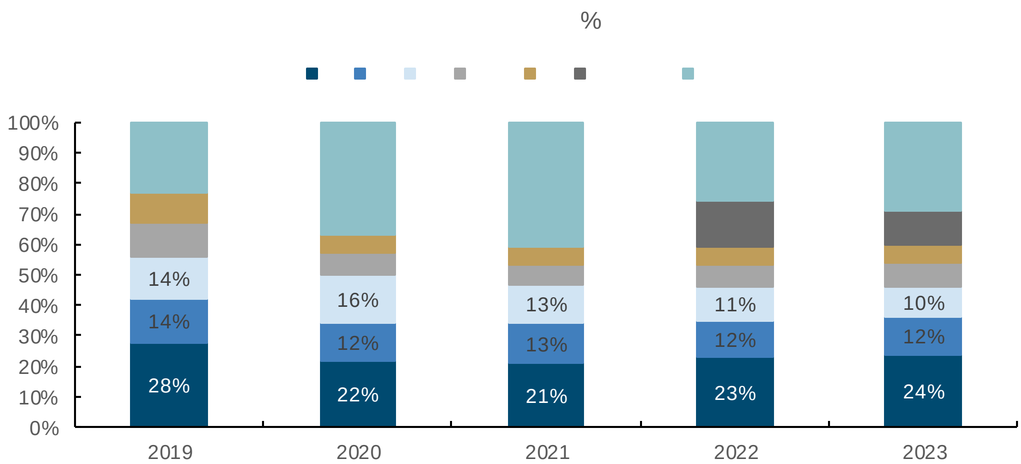
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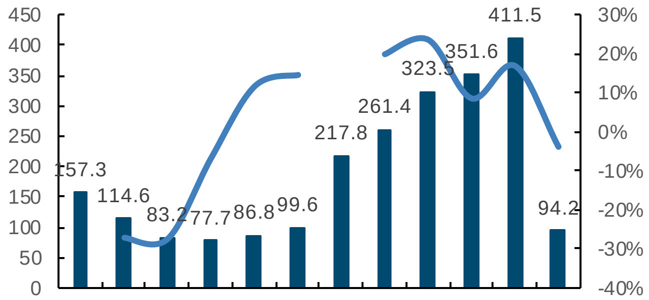

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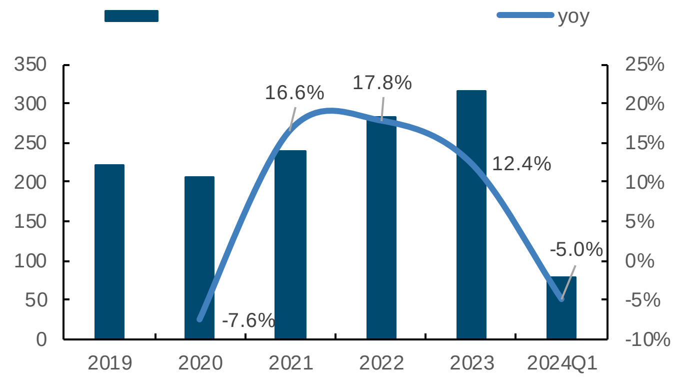
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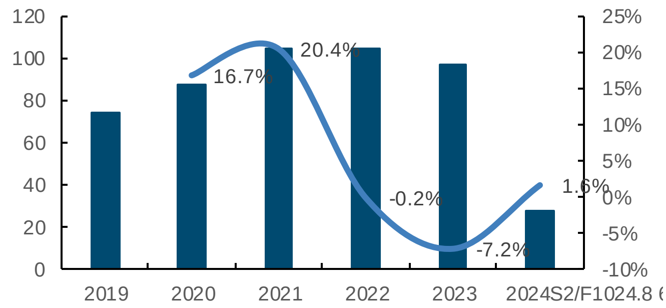
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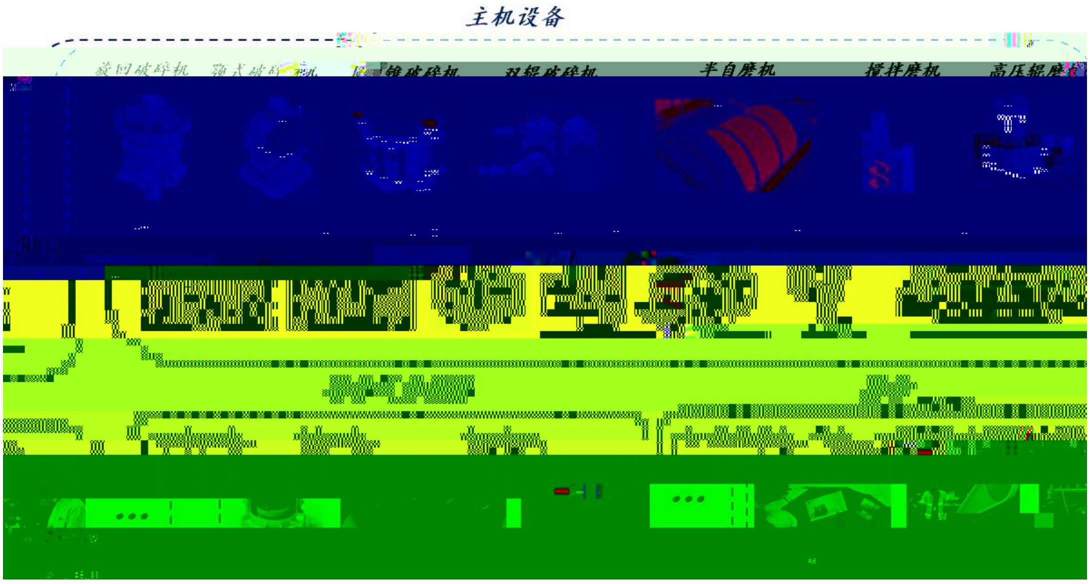
主机设备
旋回破碎机
颚式破碎机
锥破碎机
双辊破碎机
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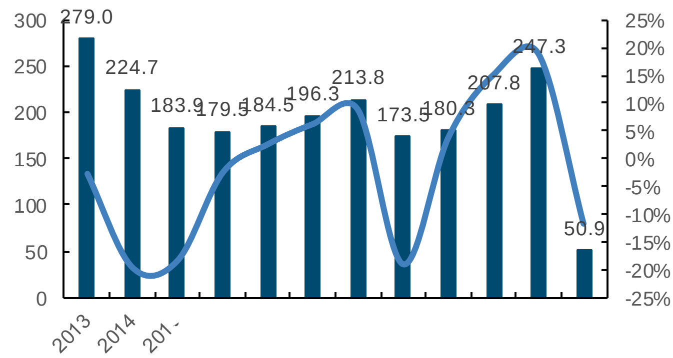
搅拌磨机
高压辊磨机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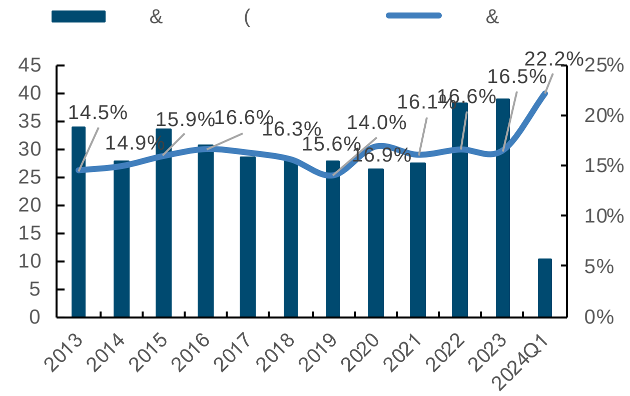
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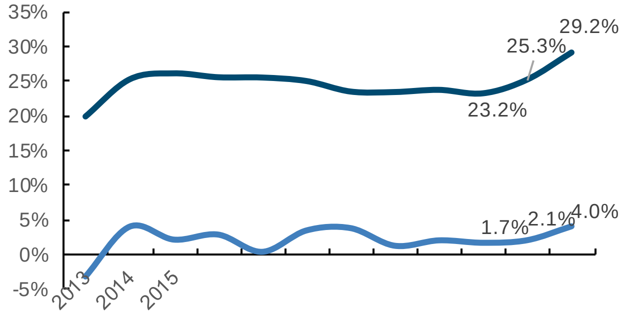
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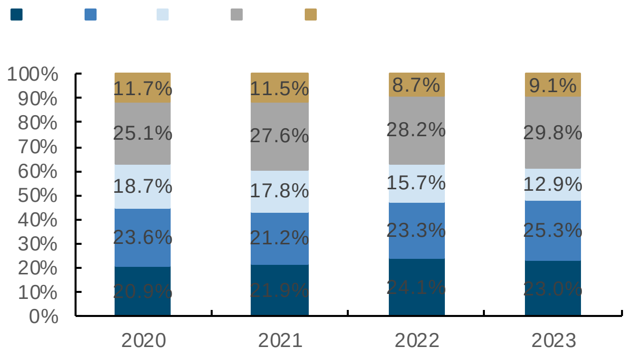
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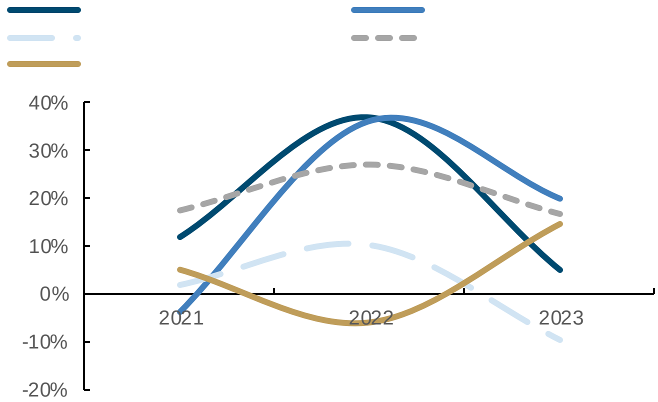
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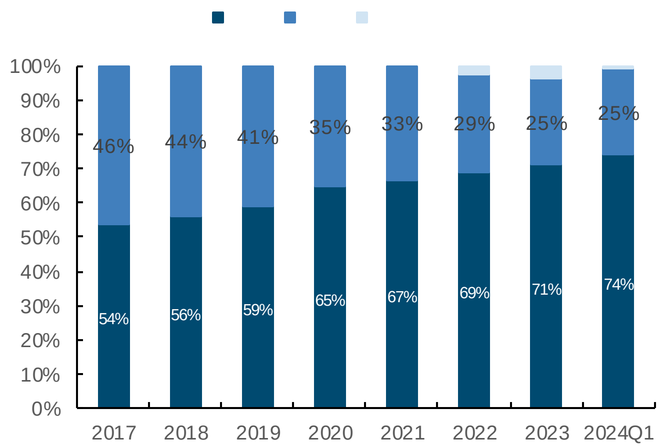
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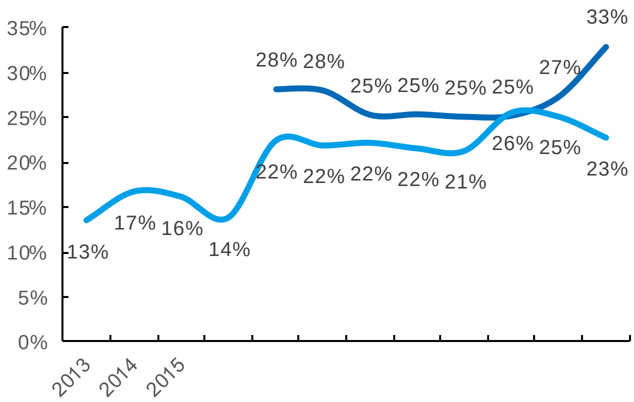
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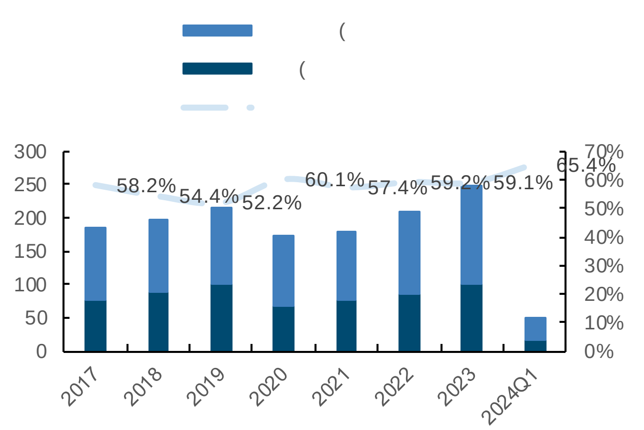
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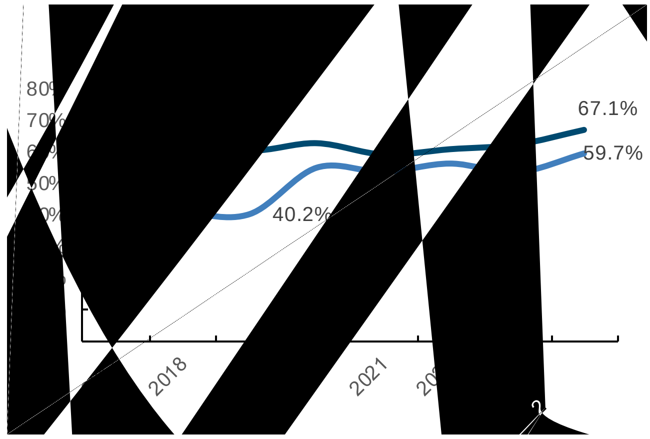
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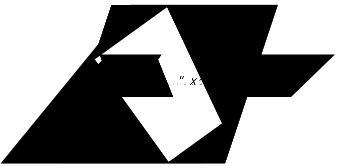

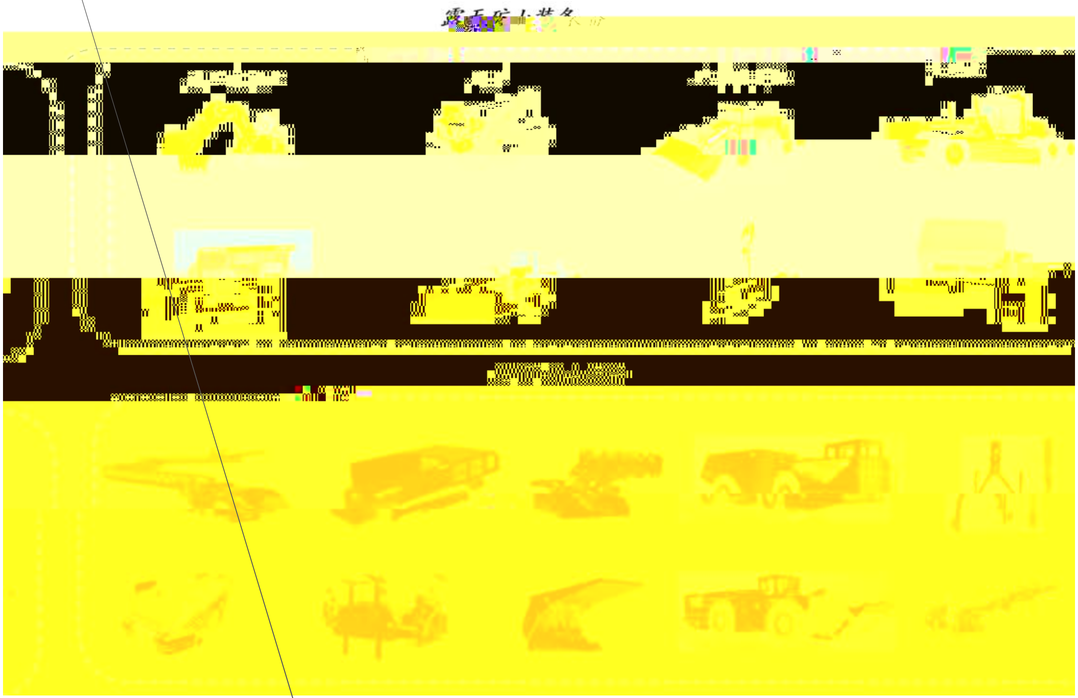

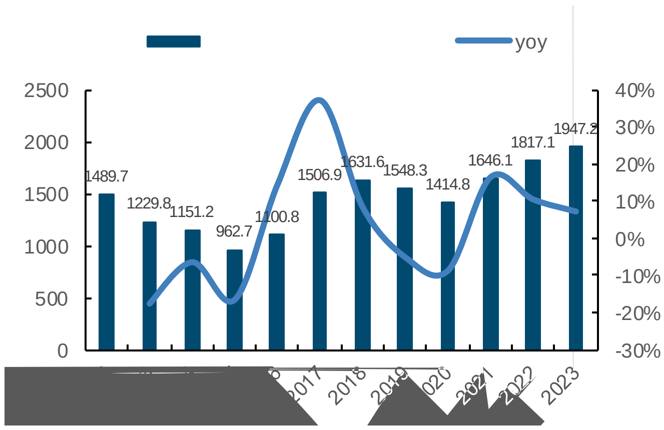
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962.7
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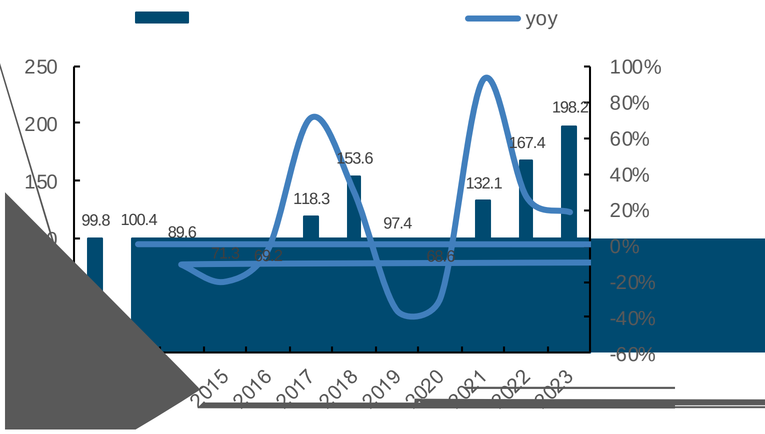
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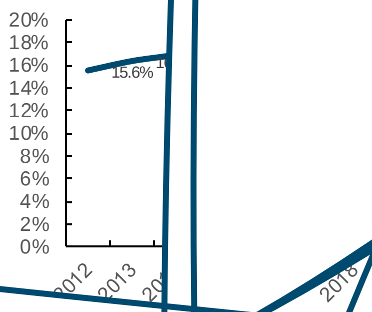
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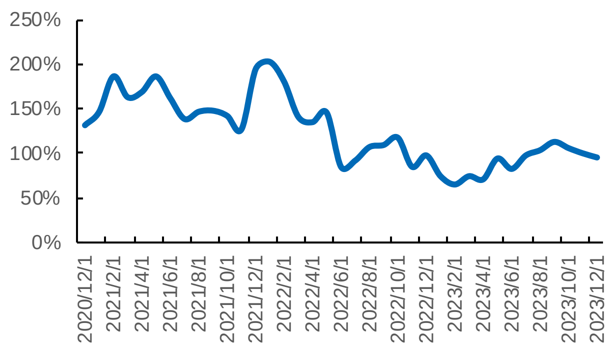
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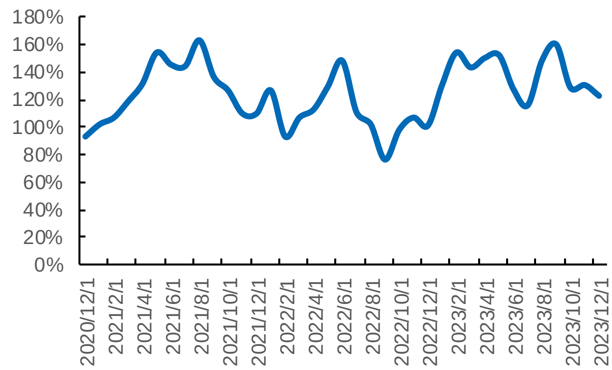
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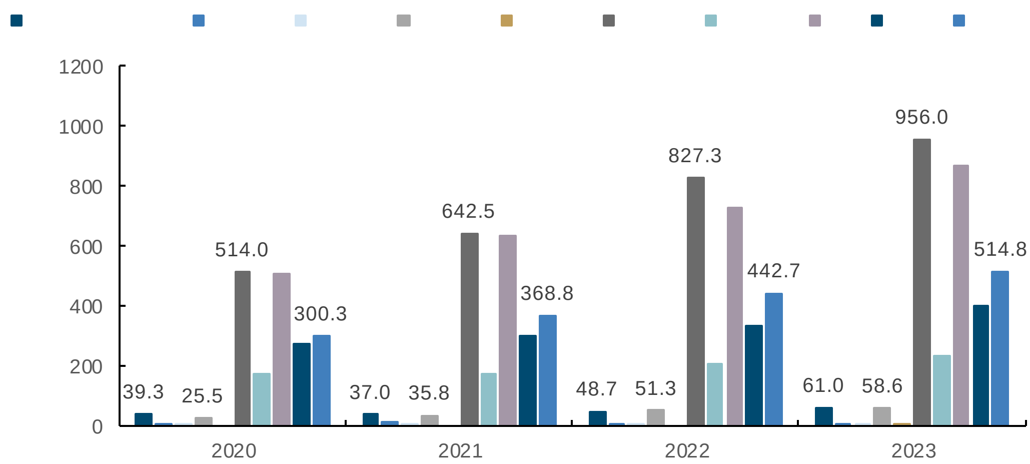
2023/12/1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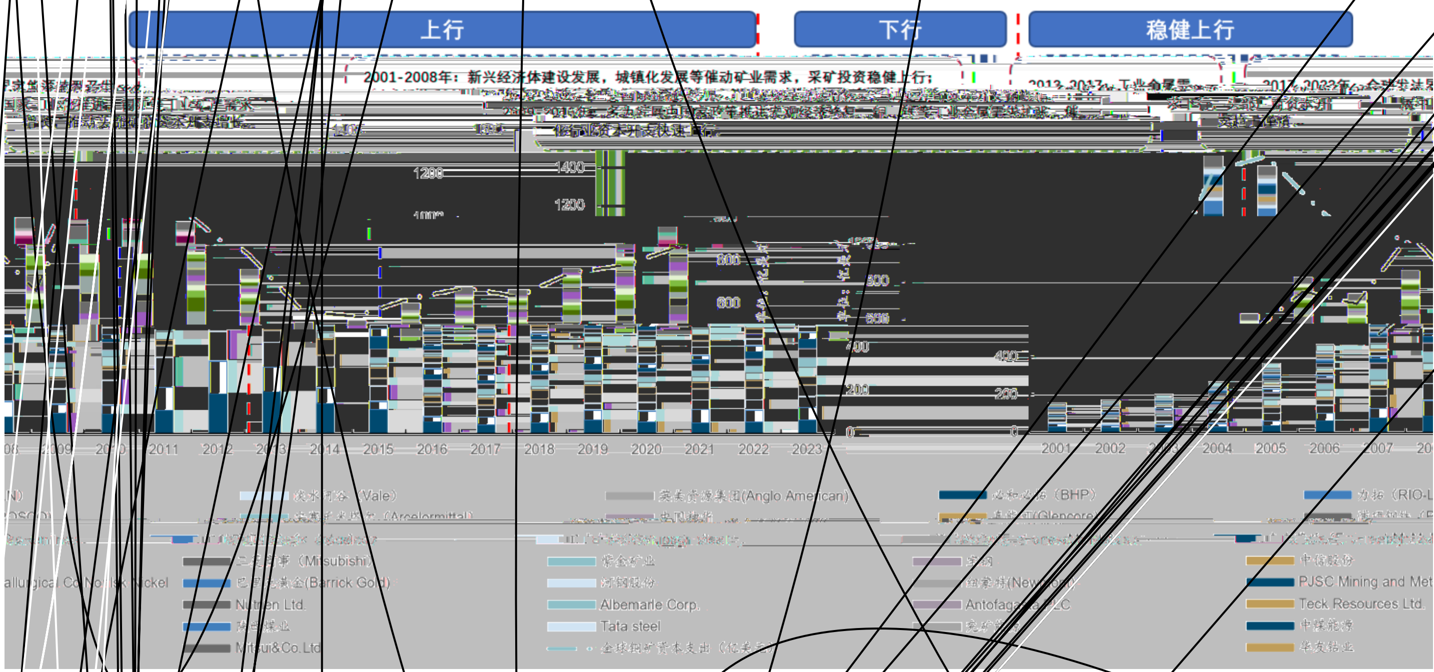

上行
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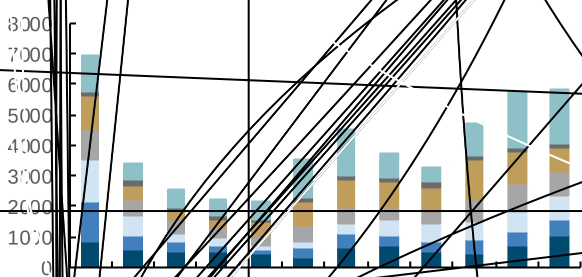
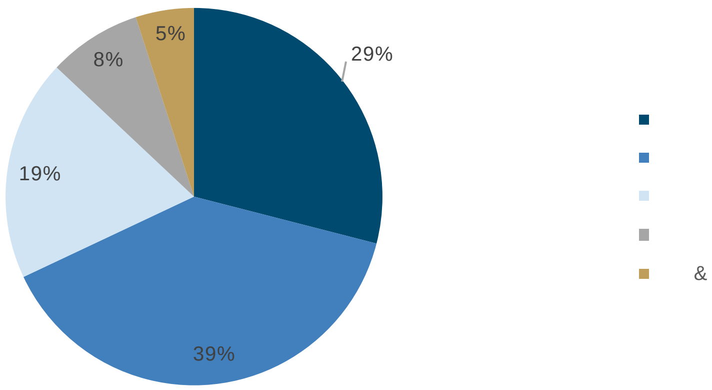
稳健上行
2001-2008年：新兴经济体建设发展，城镇化发展等催动矿业需求，采矿投资稳健上行；
淡水河谷（Vale）
英美资源集团(Anglo American)
必和必拓（BHP）
嘉能可(Glencore)
三菱商事（Mitsubishi）
巴里克黄金(Barrick Gold)
Nutrien Ltd.
Albemarle Corp.
Tata steel
Antofagasta PLC
PJSC Mining and Met
Teck Resources Ltd
Mitsui&Co.Ltd
紫金矿业

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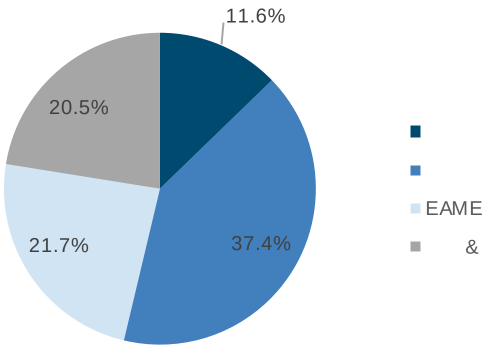
11.6%
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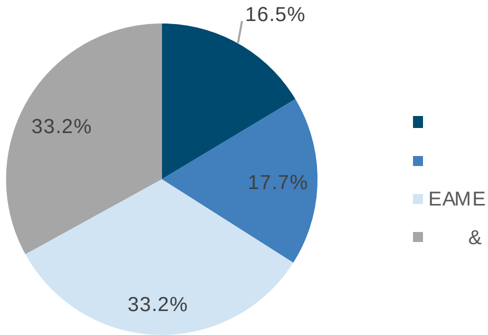
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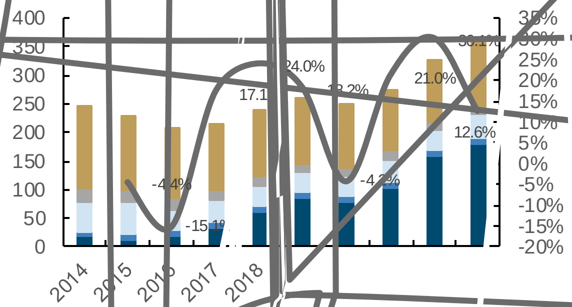
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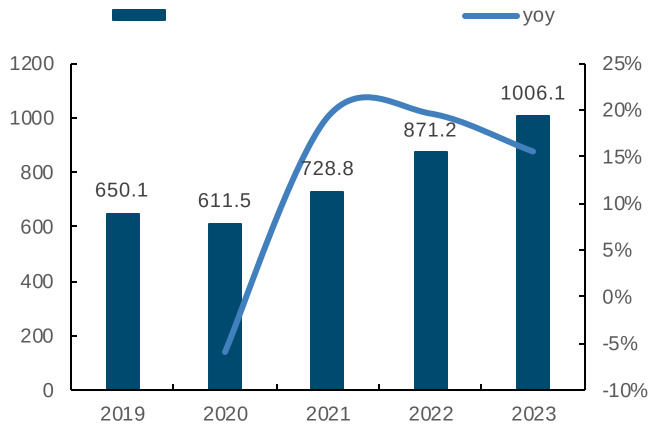
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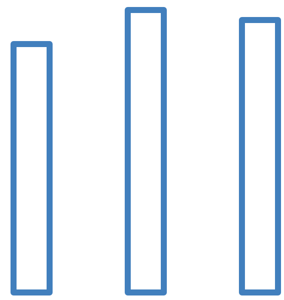

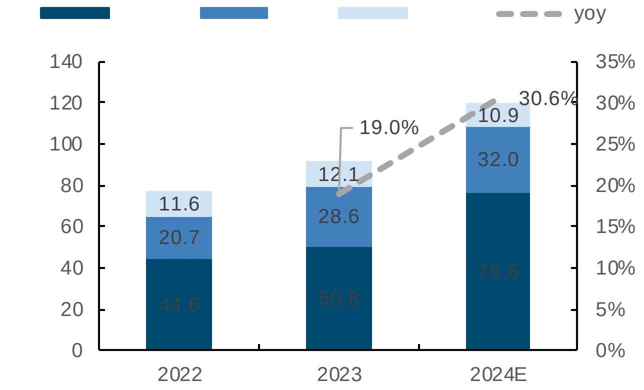
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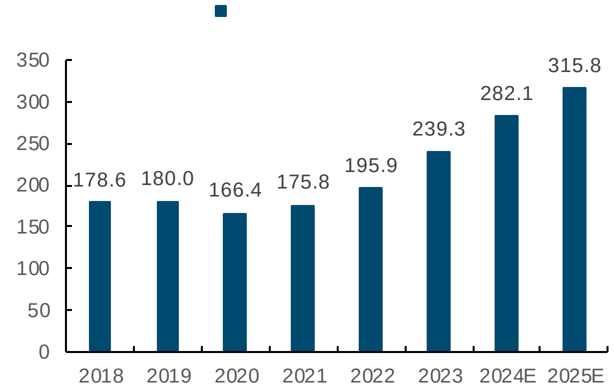
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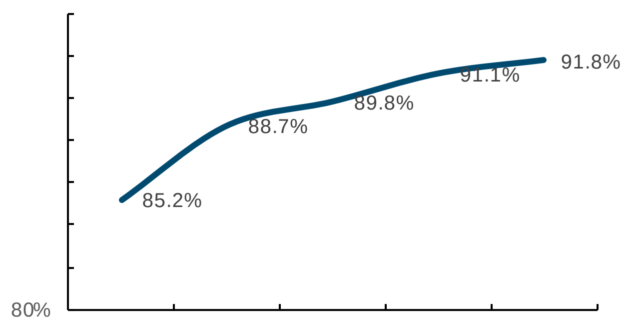
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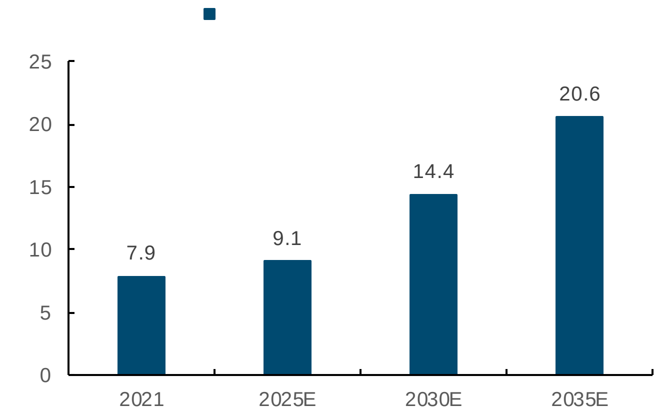
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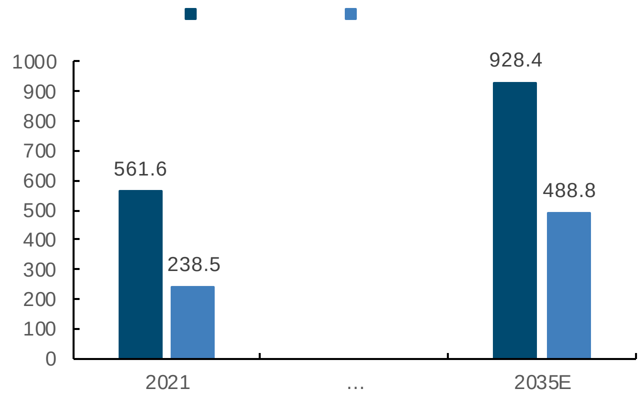
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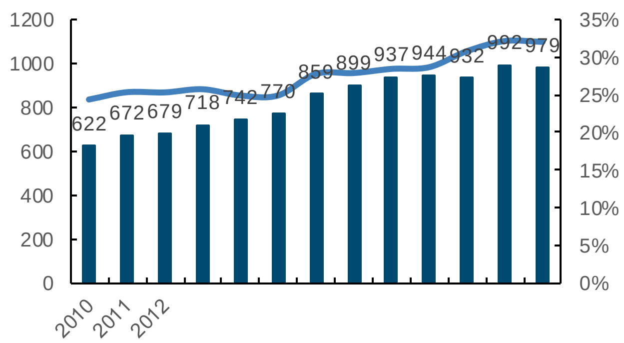
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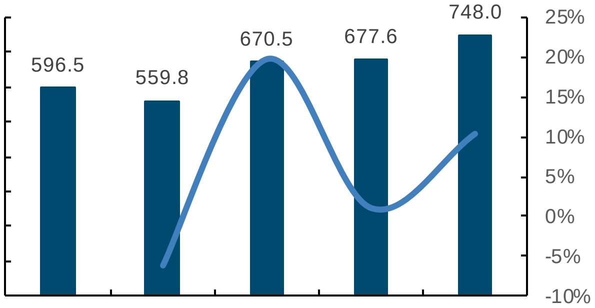
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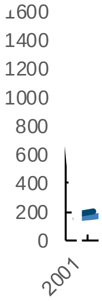
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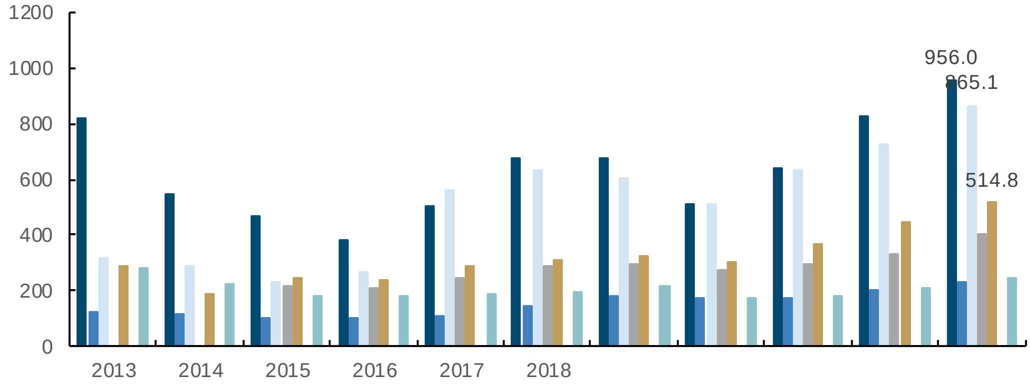

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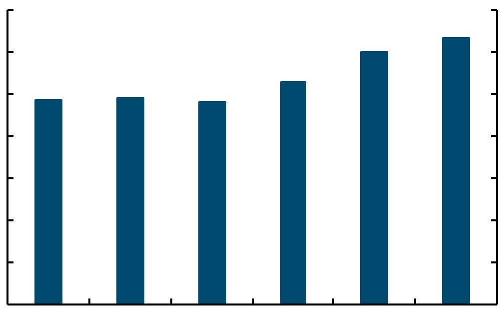

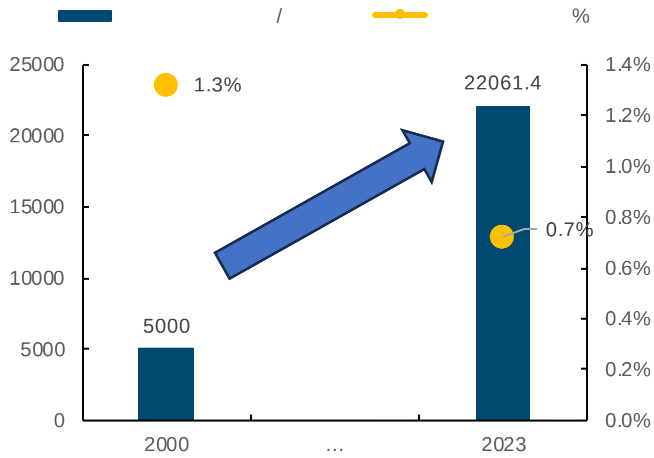

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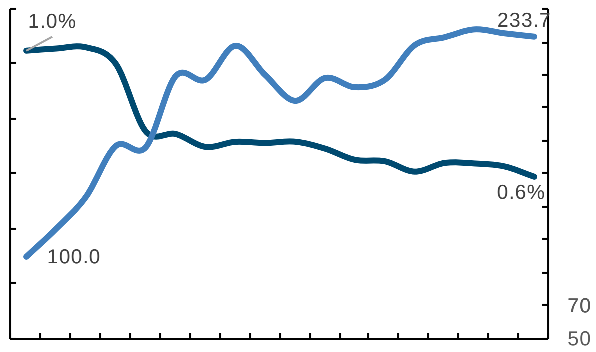

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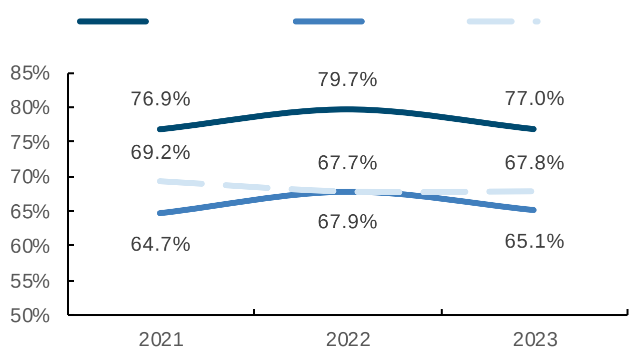
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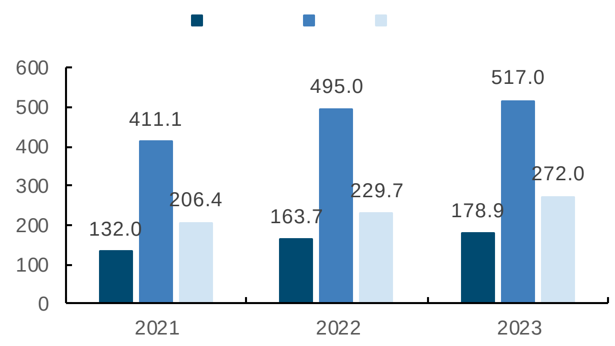
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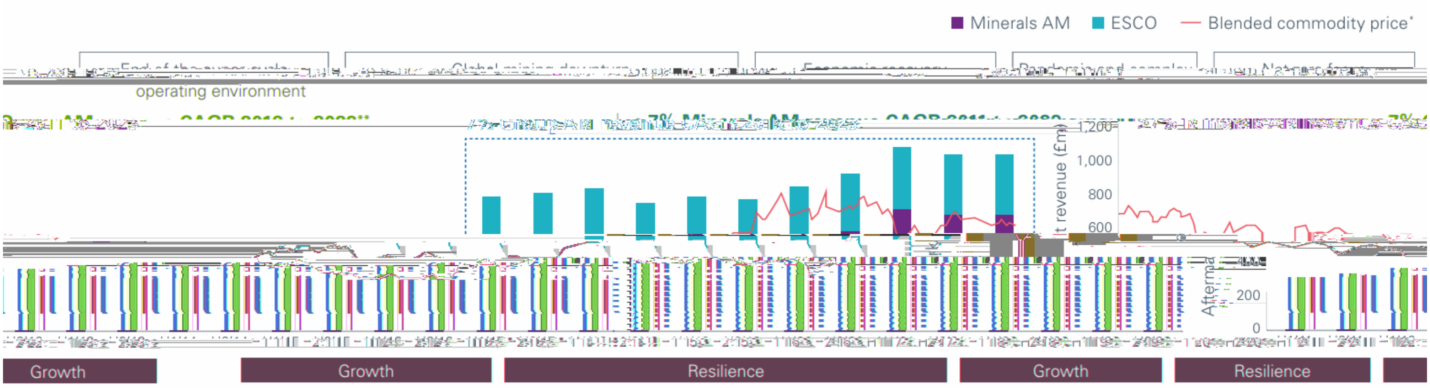
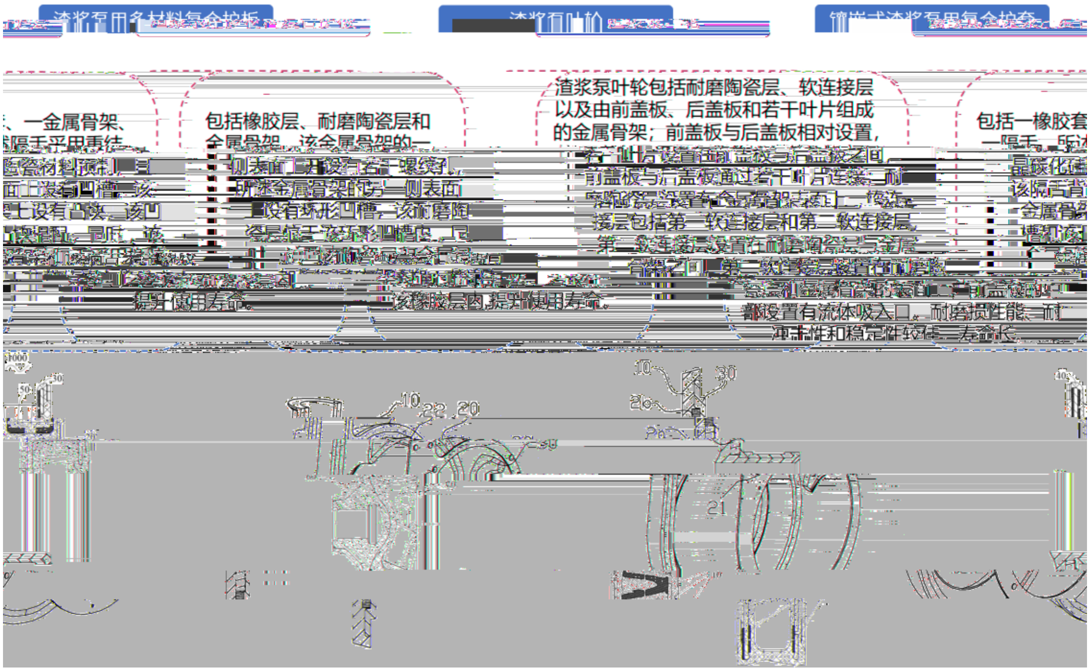
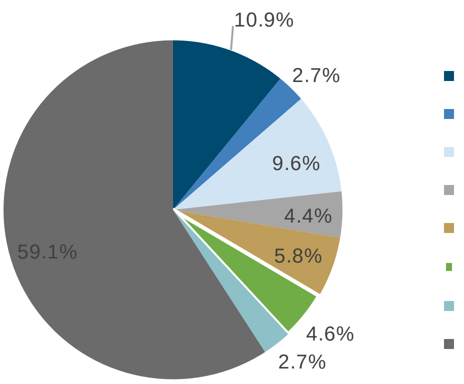

Minerals AM
ESCO
Blended commodity price*
operating environment
Growth
Growth
Resilience
Growth
Resilience

电耗成本/(元/t)	费用合计/(元/t)	衬板材料	处理矿量/(t/d)	钢耗成本/(元/t)
3.81	8.49	锰钢衬板	3 500	4.68
3.68	8.22	橡胶衬板	3 580	4.54


包括橡胶层、耐磨陶瓷层和
渣浆泵叶轮包括耐磨陶瓷层、软连接层
以及由前盖板、后盖板和若干叶片组成
的金属骨架；前盖板与后盖板相对设置，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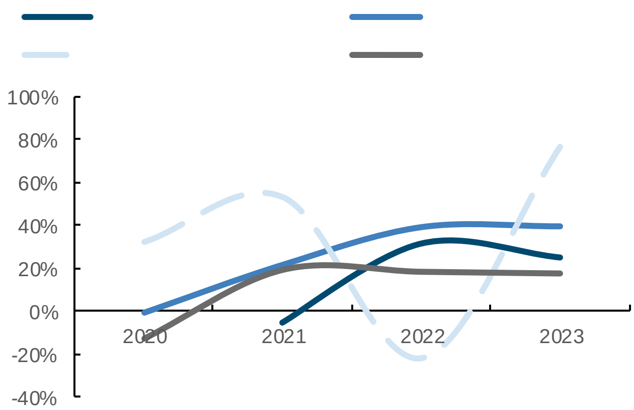
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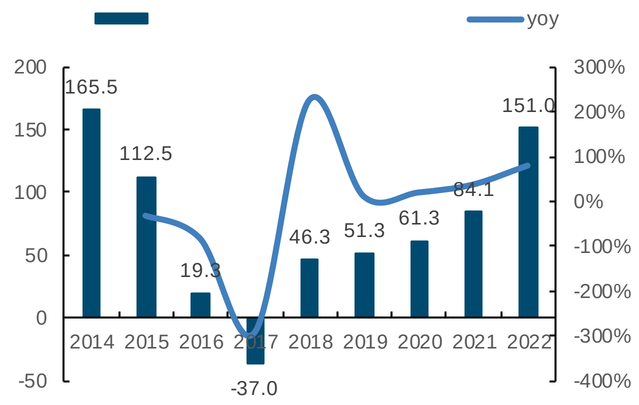
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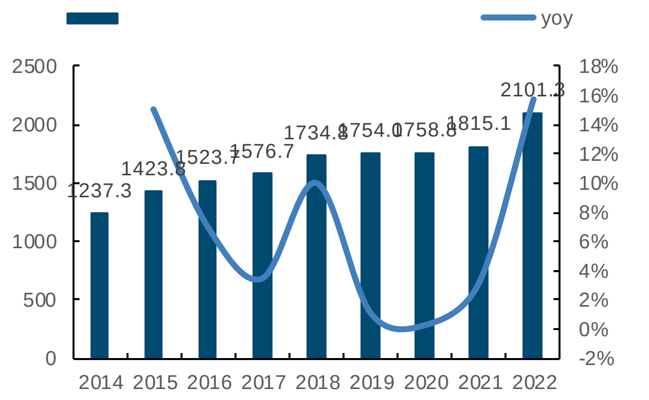
2014 2015 2016 2017 2018 2019 2020 2021 2022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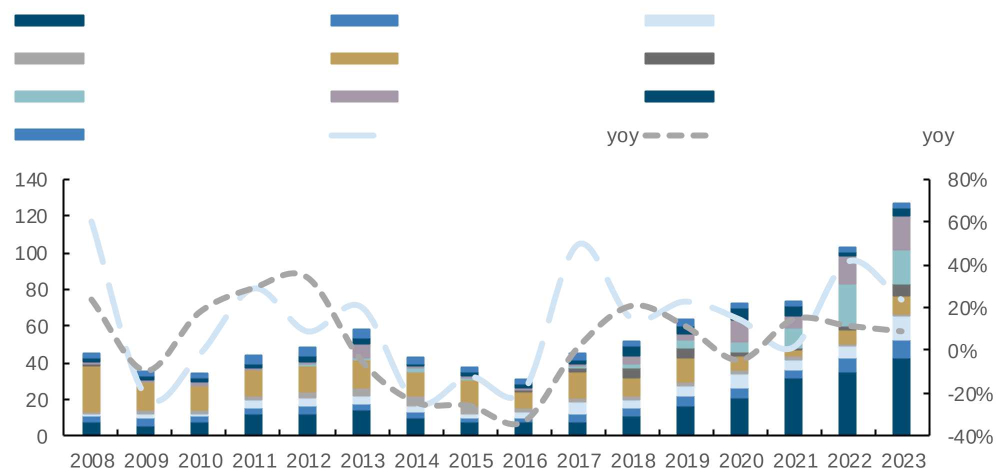
2014 2015 2016 2017 2018 2019 2020 2021 2022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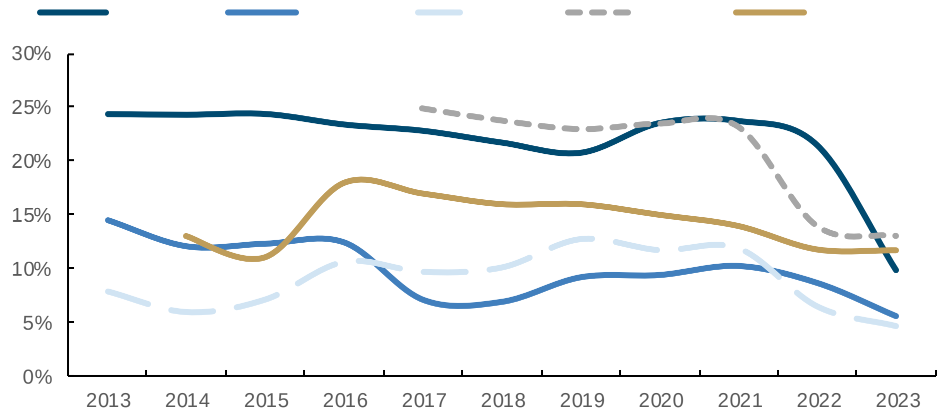
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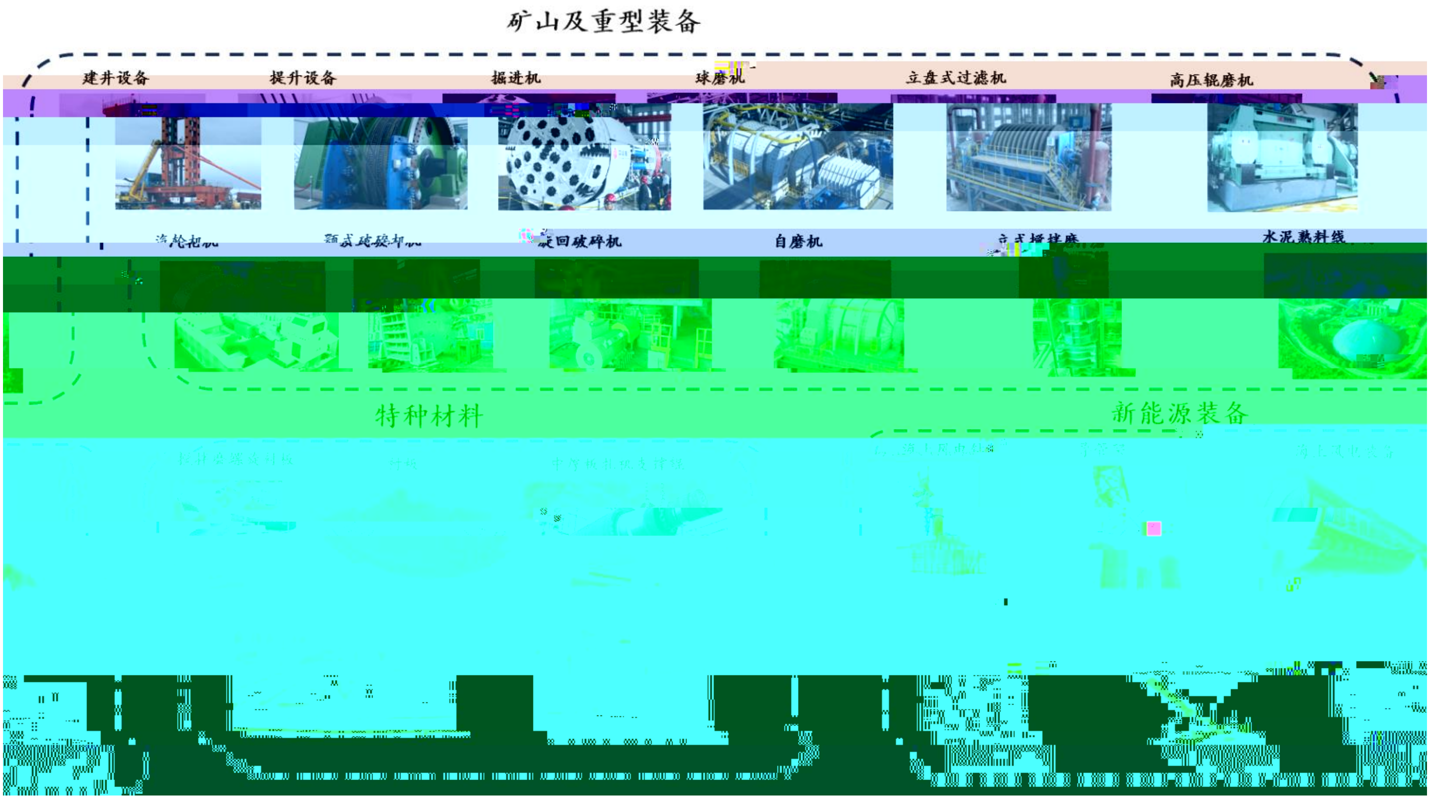
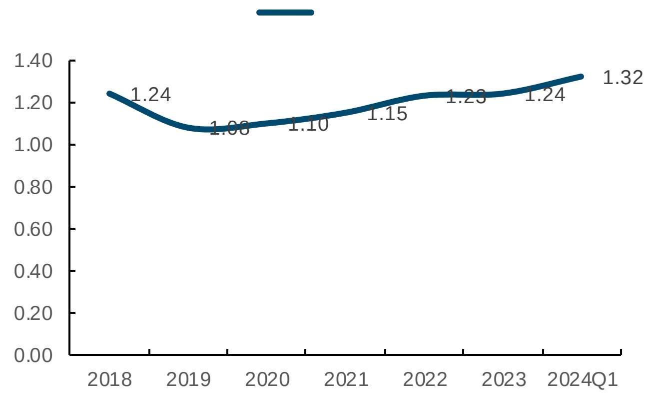

矿山及重型装备
建井设备
提升设备
掘进机
球磨机
立盘式过滤机
高压辊磨机
自磨机
水泥熟料线
特种材料
新能源装备



1.40
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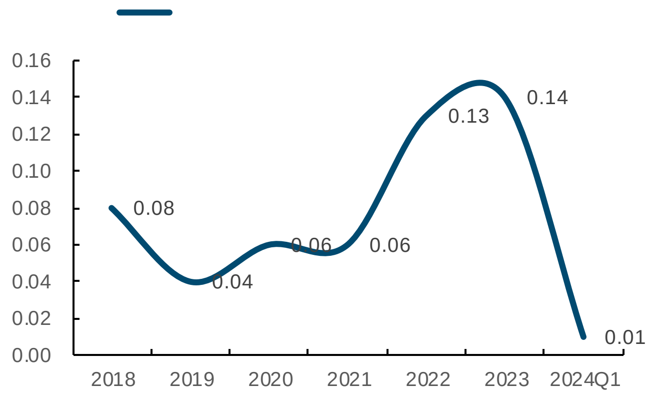

0.16
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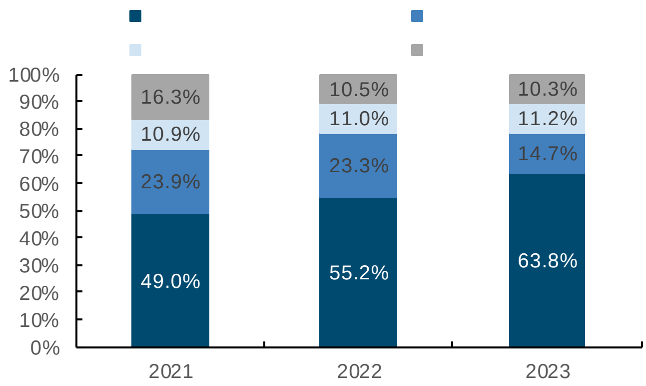

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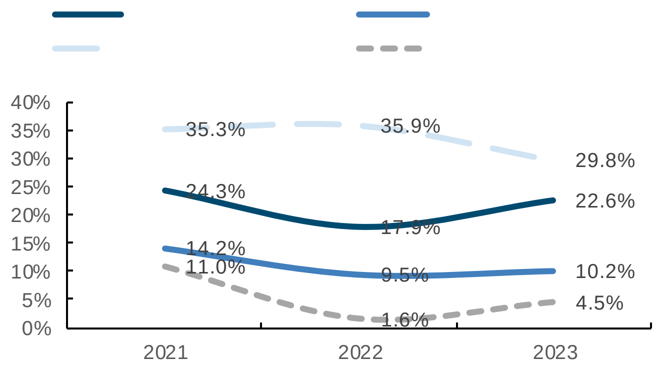

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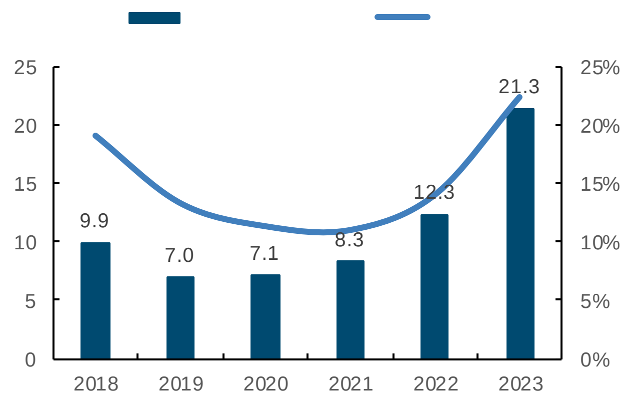

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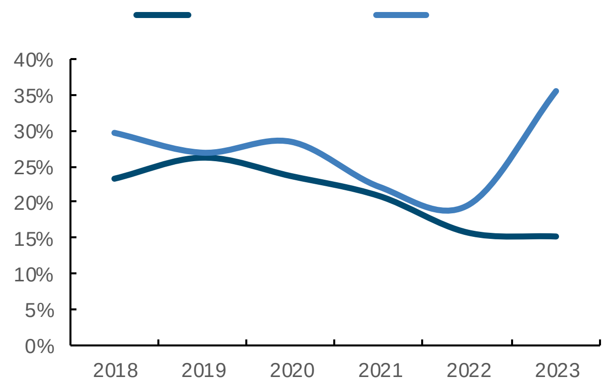

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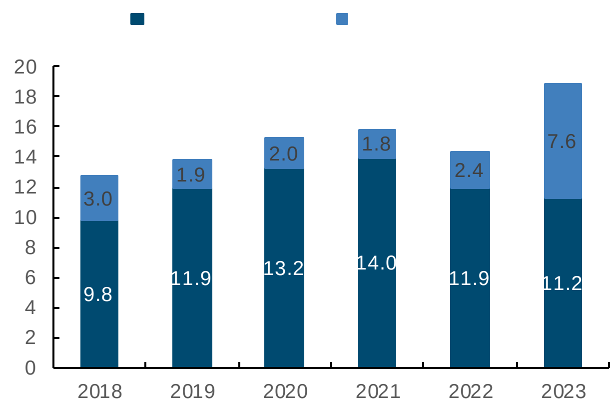
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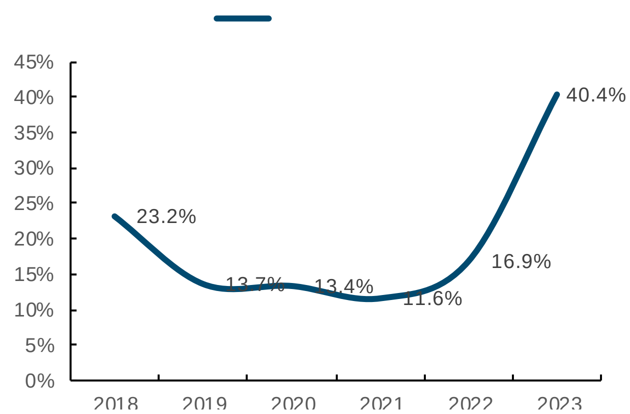
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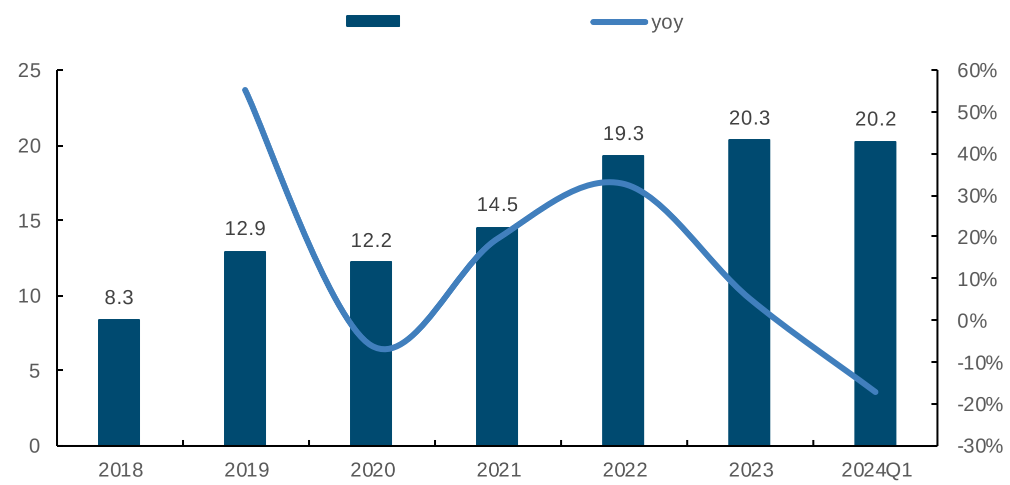
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-30%
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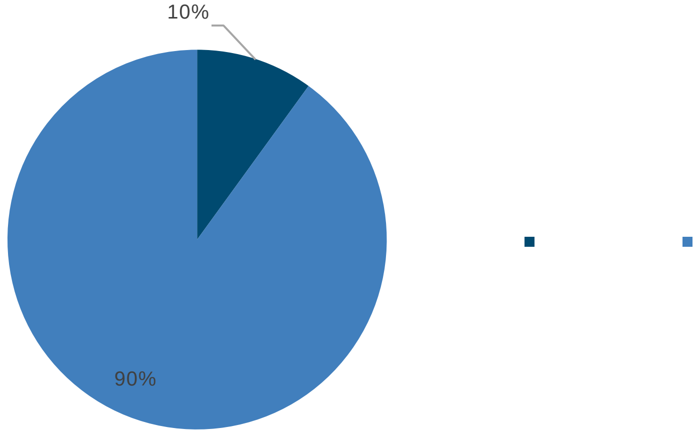
2024Q1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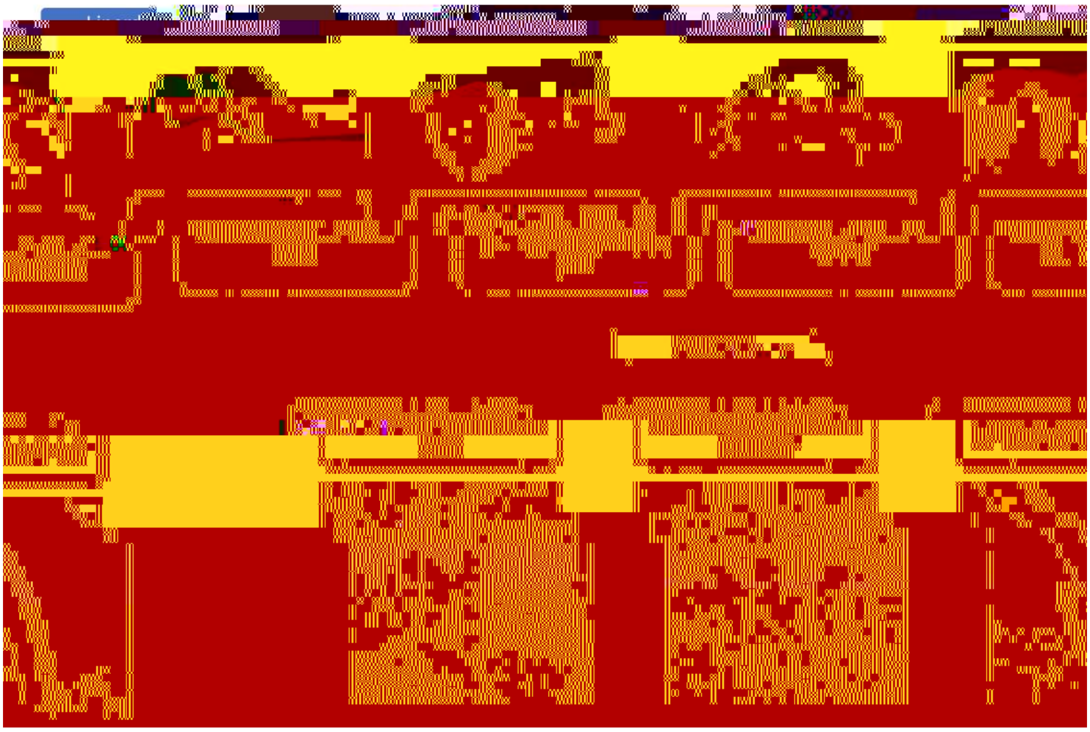

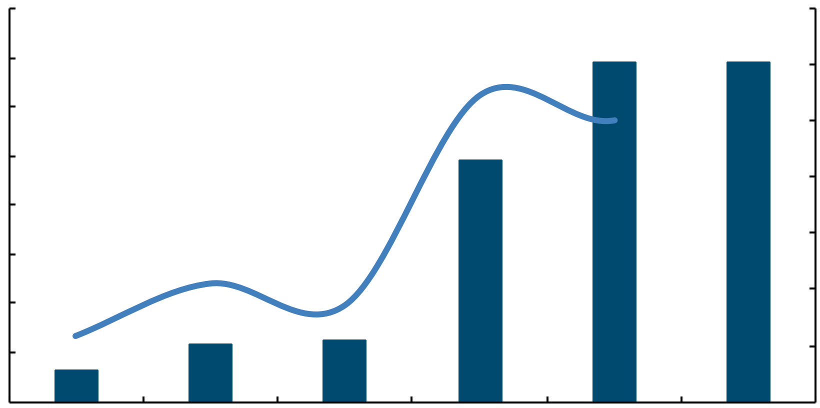

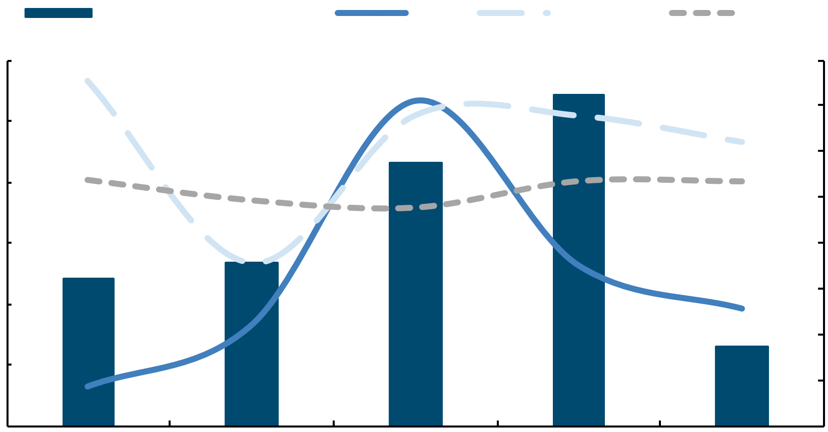

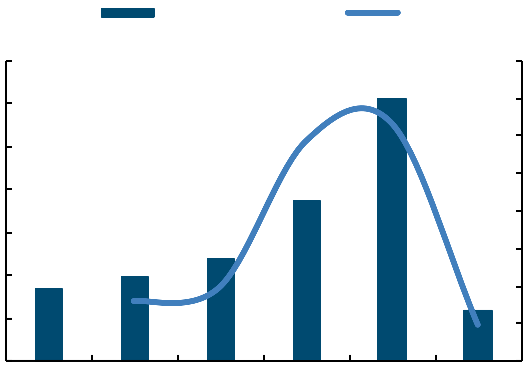

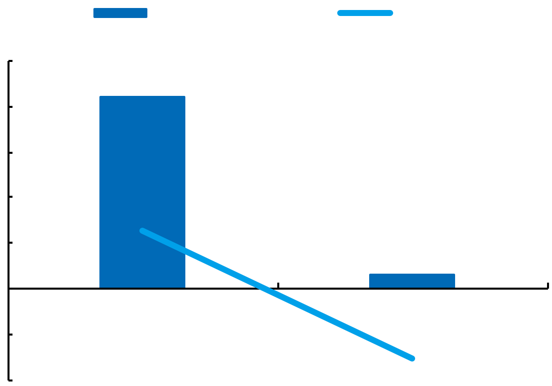

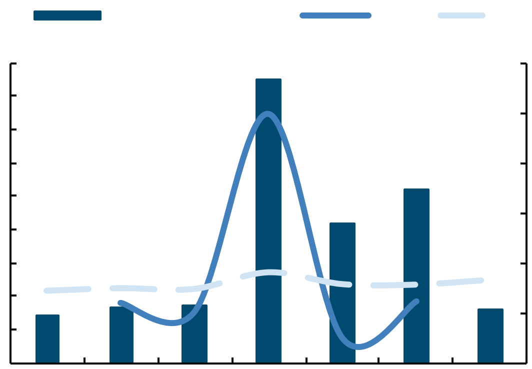

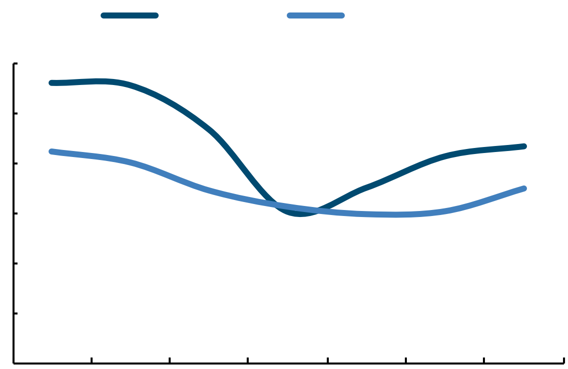

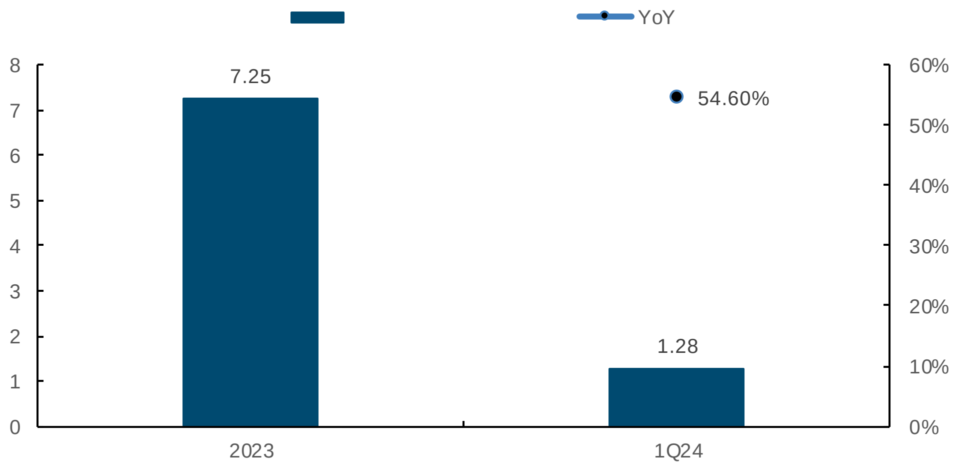
YoY
8
7
6
5
4
3
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50%
40%
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20%
10%
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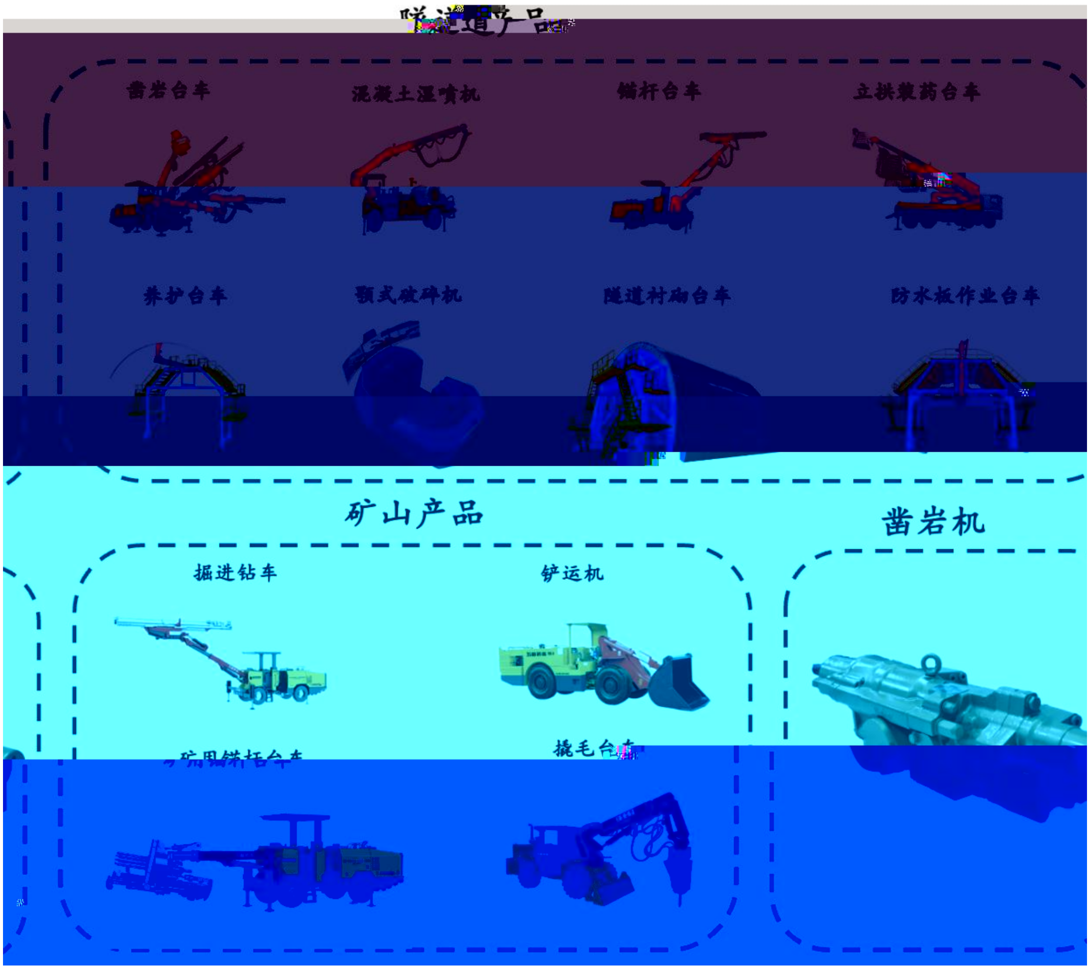
7.25
1.28
54.60%
2023
1Q24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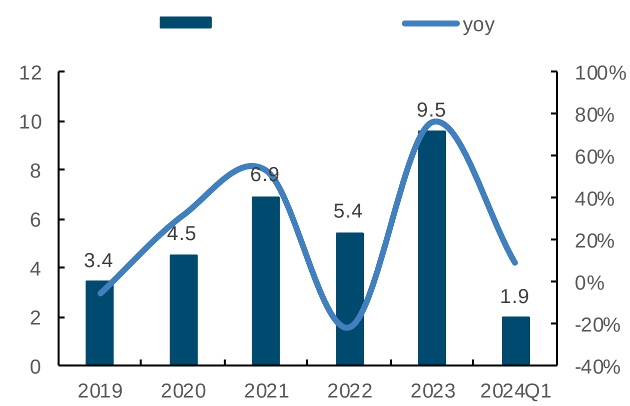
凿岩台车
混凝土湿喷机
锚杆台车
立拱装药台车
养护台车
颚式破碎机
隧道衬砌台车
防水板作业台车
矿山产品
凿岩机
掘进钻车
铲运机
矿用锚杆台车
撬毛台车


yoy
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20%
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-20%
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6.9
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2019
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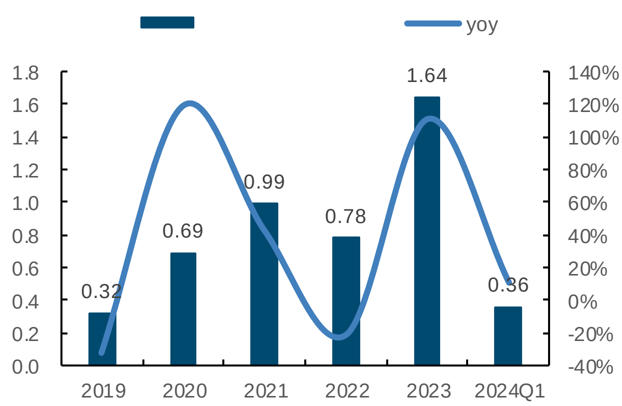
2024Q1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1.4
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0.8
0.6
0.4
0.2
0.0
140%
120%
100%
80%
60%
40%
20%
0%
-20%
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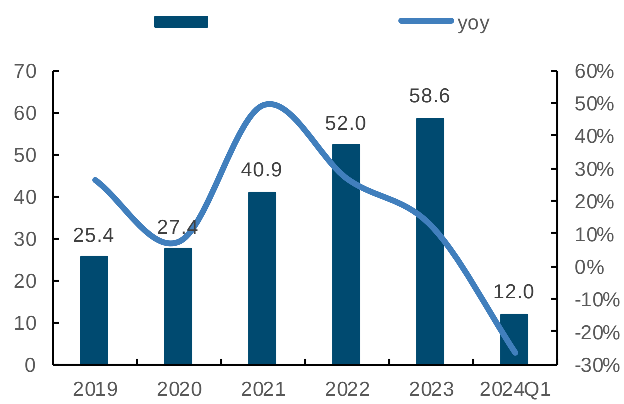

yoy
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40%
30%
20%
10%
0%
-10%
-20%
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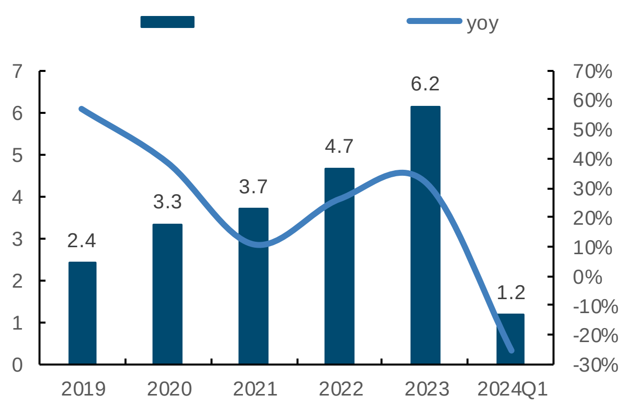

yoy
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20%
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0%
-10%
-20%
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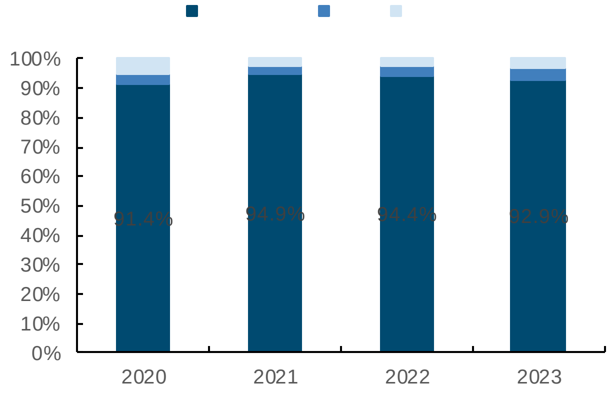
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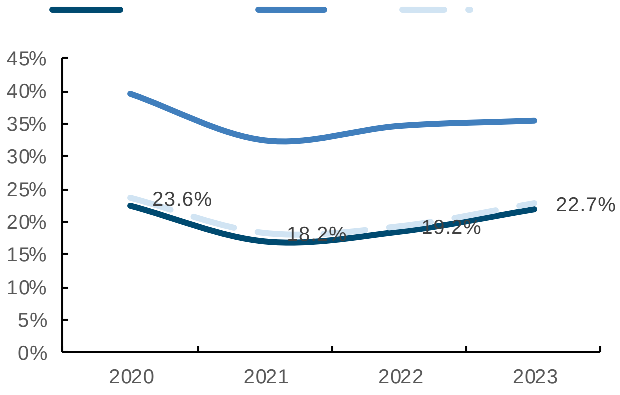
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23.6%
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19.2%
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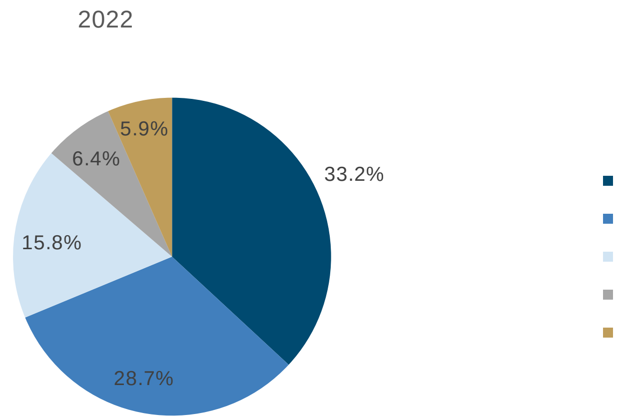
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28.7%
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6.4%
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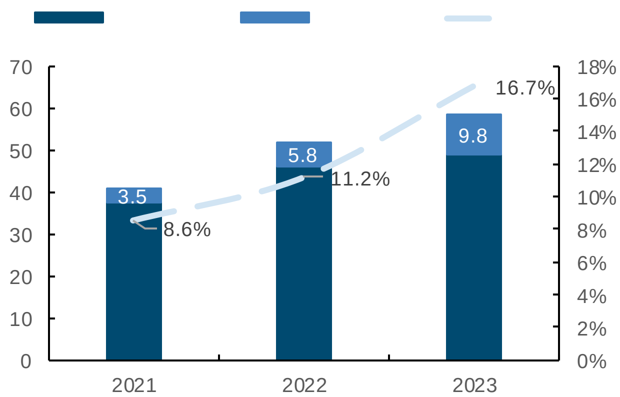
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60
50
40
30
20
10
0
18%
16%
14%
12%
10%
8%
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0%
3.5
5.8
9.8
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11.2%
16.7%
2021
2022
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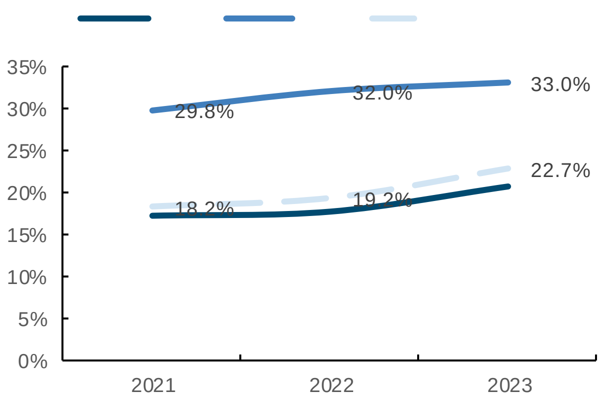
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25%
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29.8%
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33.0%
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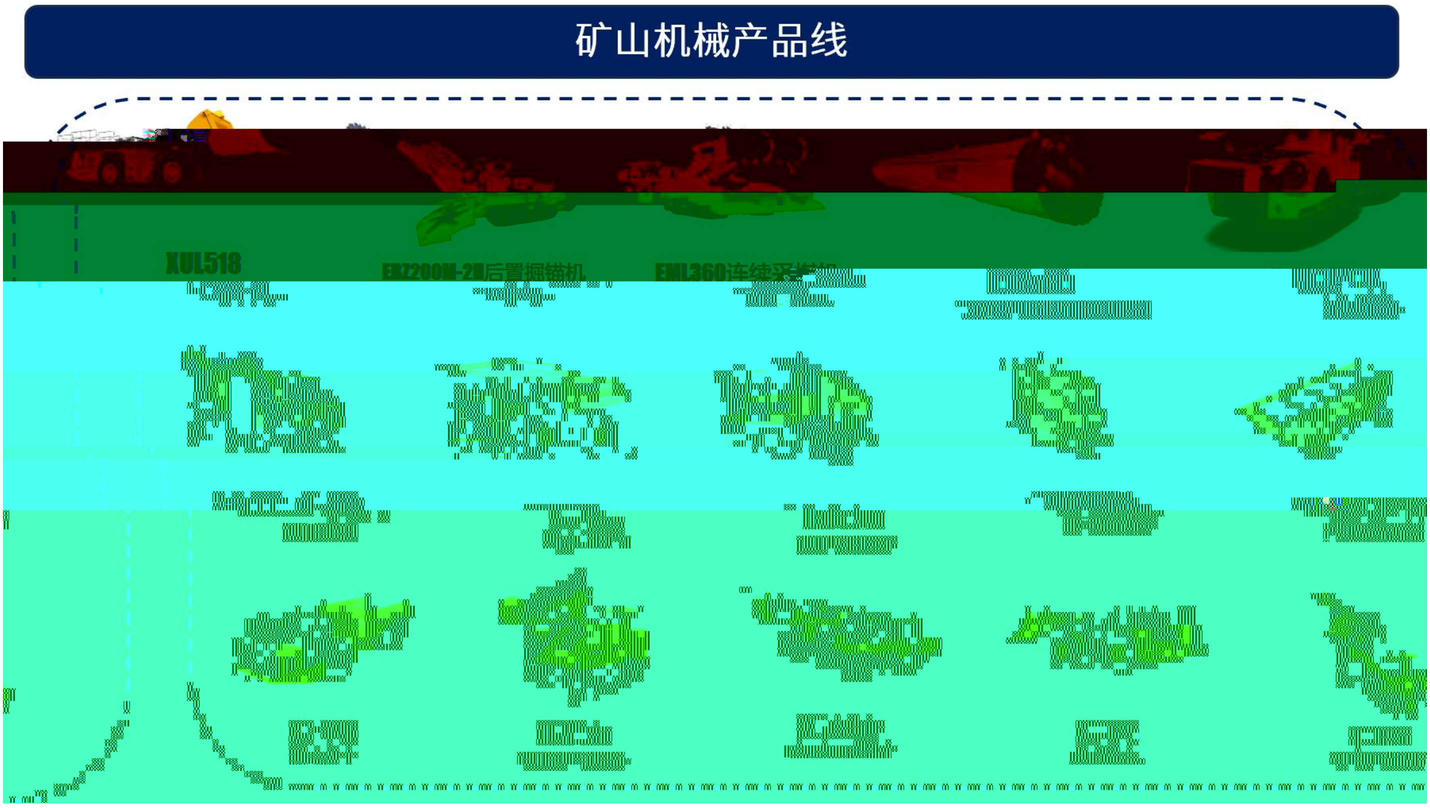
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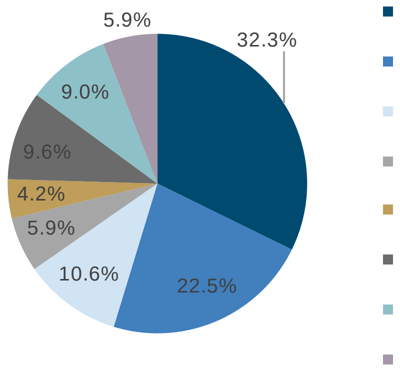
XUL518
EBZ200M-2H后置掘锚机
EML360连续采煤机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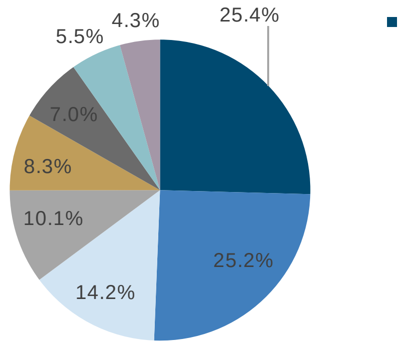
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8.3%
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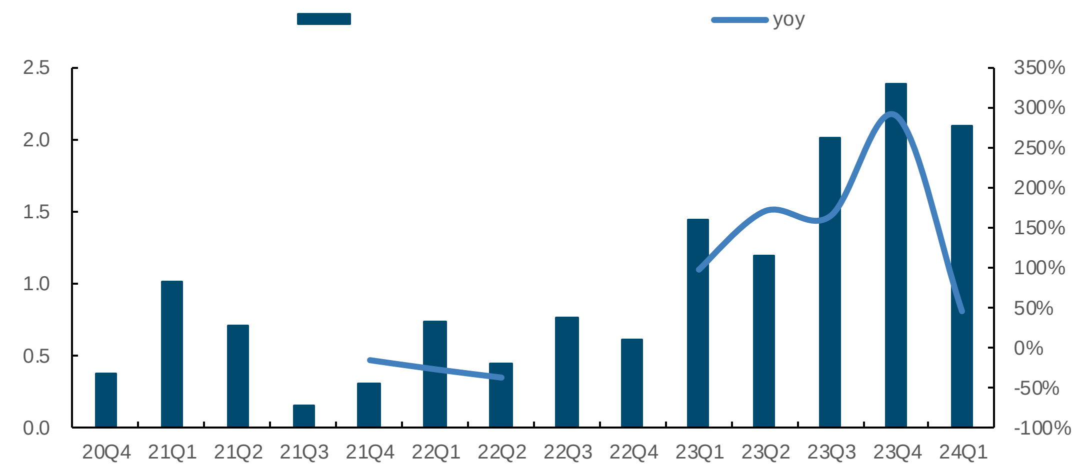
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2.0
1.5
1.0
0.5
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350%
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200%
150%
100%
50%
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-100%
20Q4
21Q1
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22Q1
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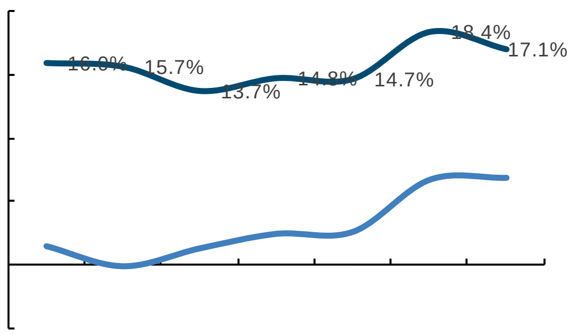
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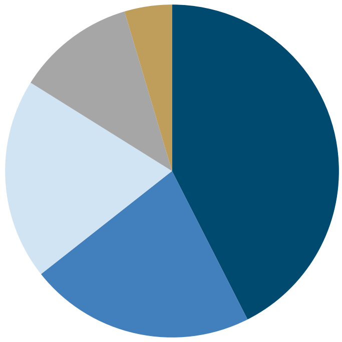

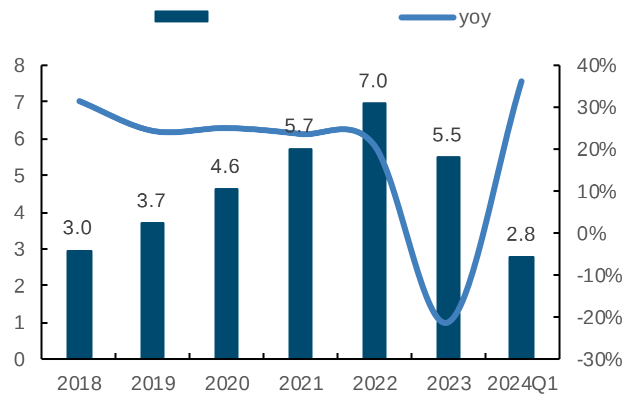
yoy
3.0
3.7
4.6
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5.5
2.8
2018
2019
2020
2021
2022
2023
2024Q1
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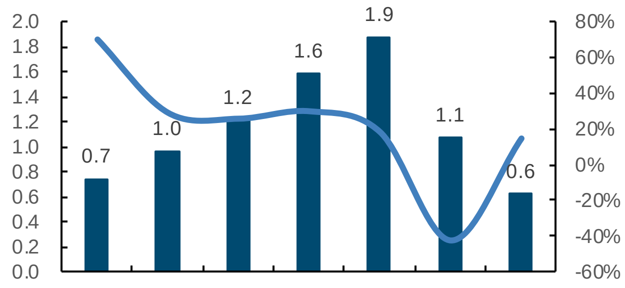
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1.0
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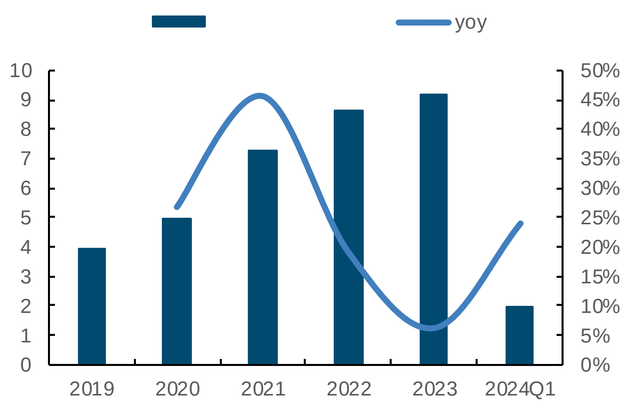
yoy
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2019
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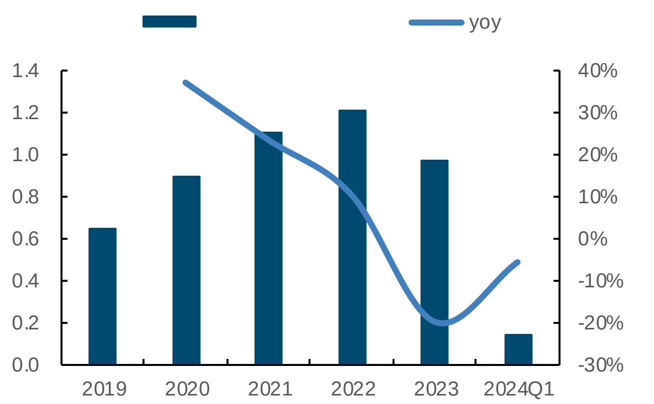
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0.4
0.2
0.0
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2019
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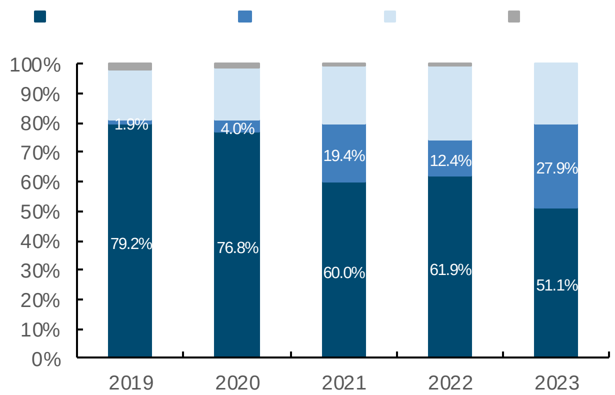
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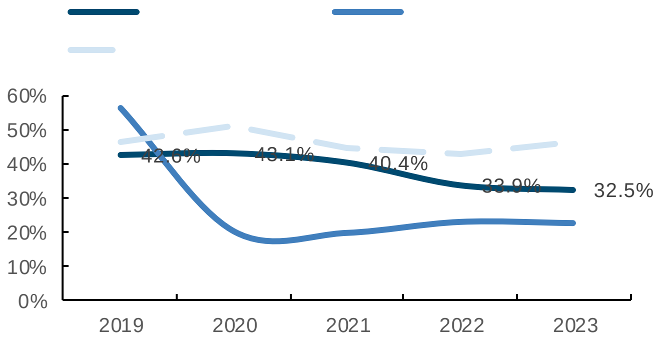
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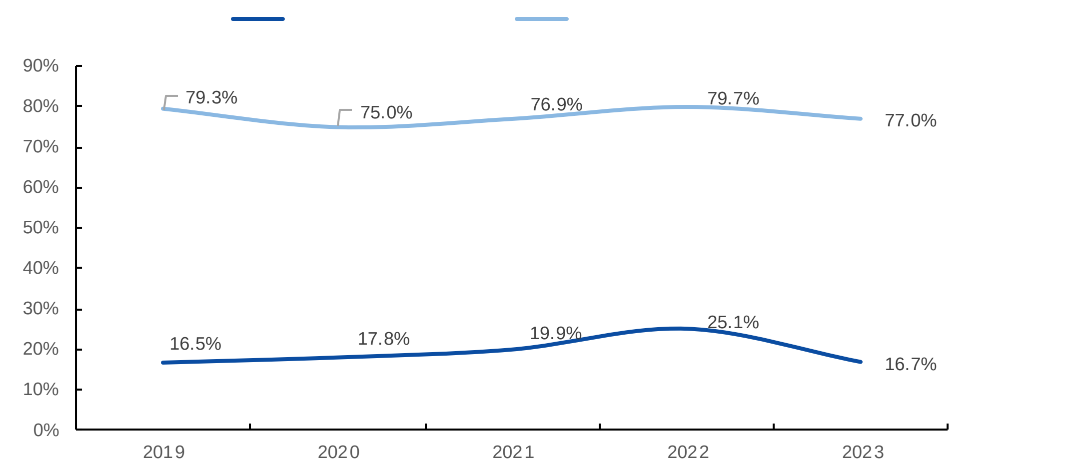
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79.7%
77.0%
16.5%
17.8%
19.9%
25.1%
16.7%
2019
2020
2021
2022
2023

【小程序】
国金证券研究服务

【公众号】
国金证券研究