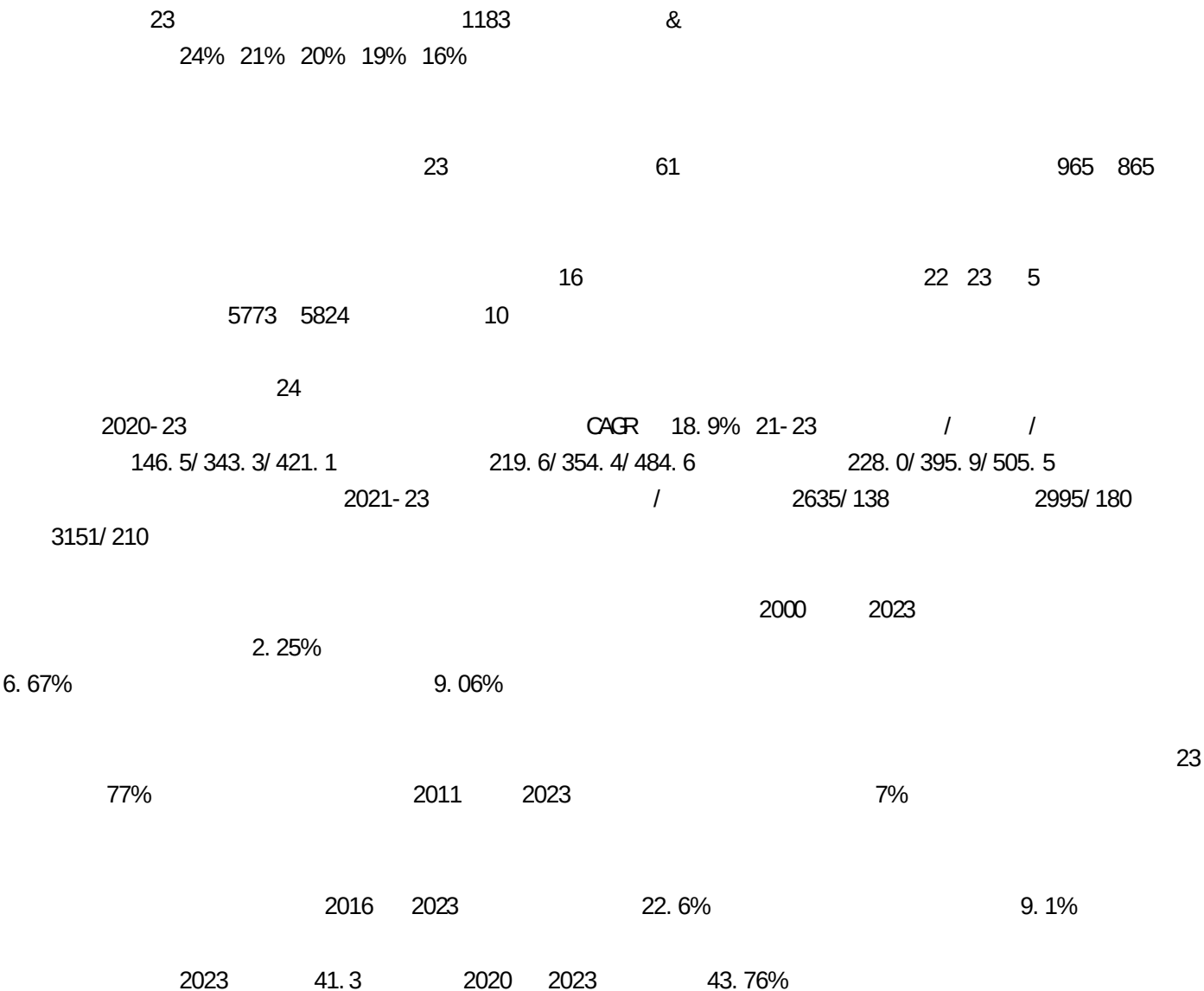


矿山装备行业研究

买入（首次评级）
 行业深度研究
 证券研究报告

S1130522030002 S1130522060003
 nanzai peng gj zq. com cn l i j i a l u n gj zq. com cn

高岭巍峨稳如山，大海波涛破岸来





1.		11
1.1		11
1.2		15
1.2.1	EPI A ST 70%.	18
1.2.2	SAND ST	22
1.2.3	W R L ESCO	26
1.2.4	METSO FI N	30
1.2.5	FLI DY. OO “ ”	34
1.2.6	CAT. N	39
1.2.7	6301. T	41
1.3		45
2.		45
2.1		45



5.7			90
5.8			92
6.			95
1			11
2	2023	1100	11
3	2023		12
4			12
5			13
6			13
7			14
8			15
9			16
10			16
11			17
12			18
13			18
14	16		19
15			19
16			19
17	23	11.7%	20
18	23	83%	20
19			20
20			20
21	23	68%	21
22	2024Q1	58%	22
23			22
24		50%	22
25			22
26			23
27	2020-23	CAGR 24.4%	23
28	23	+36.7%	23
29	24Q1		24
30	24Q1		24



66	2020-2024	6	PE TTM	23.7.....	34
67				.....	35
68		3		.....	35
69	2024Q1			+154.0%.....	35
70		&		.....	36
71	2024Q1			29.2%.....	36
72				.....	36
73				.....	37
74	2023			+19.9% 16.6%.....	37
75	2024Q1				



101				46
102	21			46
103	23	Q1-Q4		46
104			70%	47
105	22		20.5%	47
106	22		33.2%	47
107				48
108	20			48
109	2020			48
110	2023		77.2%	48
111	21			49
112	2018-22			49
113				49
114	24		70	50
115	2024-27			50
116				50
117	&			50
118	2027	191.5		50
119	5	230	/	51
120	2023	200	/	51
121				51
122	2022			51
123	24		+30.6%	52
124	25	315.8		52
125				52
126	2026	3600	/	52
127	22		36%	52
128				52
129	21			53
130				53
131	2023-26			53
132	2035	20.6		54
133	2035	928.4	488.8	54
134		32%		54
135			14.8%	54



136	2020- 23	EAME	.....	55
137	2022	EAME	.....	55
138	EAME		.....	55
139	24	EAME	.....	56
140	2035		.....	56
141			.....	56
142			.....	57
143			.....	57
144	24		786.4	57
145			.....	58
146	22 23		.....	58
147	US/2012/E		3151	59
148	23		210	59
149		1994 2023	2. 94%.....	59
150	20	3	.....	60
151			.....	60
152			.....	60
153				



170	2016- 23		CAGR	22. 6%	9. 1%.....	66
171					.....	67
172	“ ”				.....	67
173					.....	68
174	“ ”				.....	68
175	“ ”				.....	68
176					.....	68
177					.....	68
178					.....	69
179					.....	70
180					.....	70
181	21	6		81%	.....	70
182	21	6		23%	.....	70
183		7			.....	71
184	23		3. 8		.....	71
185	22 23				.....	71
186				54. 1%	.....	71
187					.....	72
188					.....	72
189					.....	72
190	23				.....	72
191			6		.....	72
192					.....	73
193	2023			21. 3	.....	73
194	2023				.....	73
195	23	7. 6			.....	74
196	23				.....	74
197	24Q1	20. 2			.....	74
198	23				.....	74
199					.....	75
200					.....	75
201					.....	75
202					.....	76
203					.....	76
204					.....	77



205			77
206			78
207	23		78
208	1Q24	64%	78
209			79
210			79
211	1Q24		79
212			80
213	2023		80
214	2023		80
215		90%	81
216			81
217			81
218		-	81
219		50%	81
220			82
221	2019- 23		82
222	2023		82
223		90%	83
224	23	22. 7%	83
225	2022	28. 7%	83
226	2023	16. 7%	83
227		10pct s	83
228			84
229		35%	84
230		&	85
231			85
232	24Q1		86
233	24Q1	16. 0	86
234			86
235			86
236	2021		87
237	2022		87
238			87
239			87



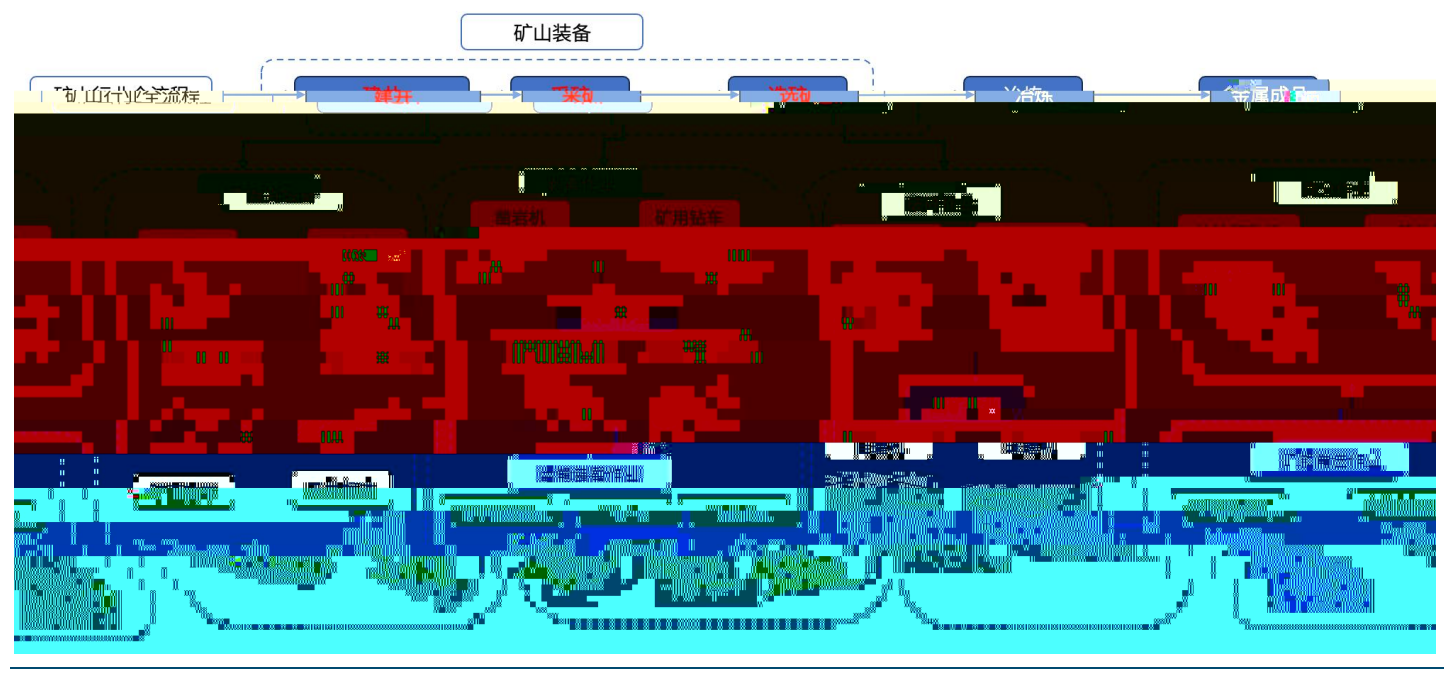
240		.....	88
241	22- 23	.....	88
242	22- 23	.....	88
243	23	.....	89
244	23	.....	89
245		.....	89
246		.....	90
247		.....	90
248		.....	90
249		.....	91
250	24Q1	.....	92
251	24Q1	+14. 8%.....	92
252		.....	92
253		.....	92
254		.....	93
255	23	.....	94
256		.....	94
257		.....	94
258		.....	94
259		.....	95
260		.....	95



1.

1.1

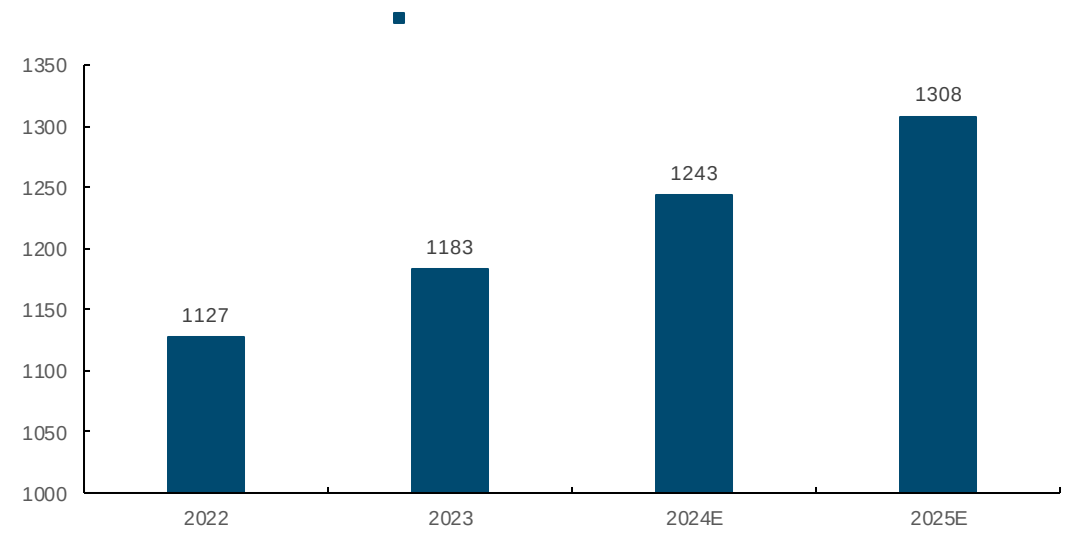
1



2023 1100 precedence research 2023
1183 2025 1308

2 2023

1100



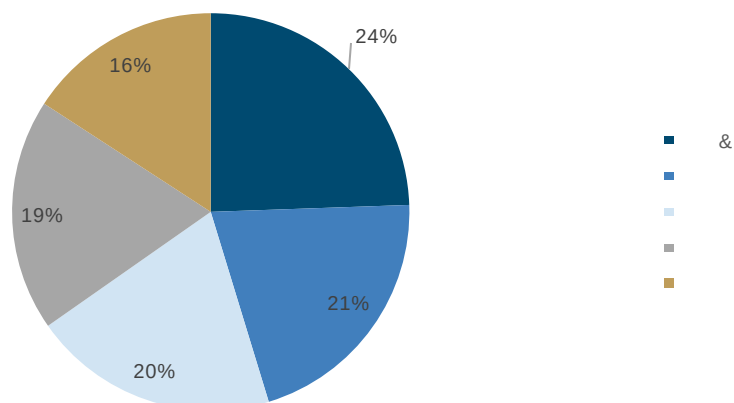
precedence research

Stellar Market Research 2023 &
24% 21% 20% 19%

16%



3 2023

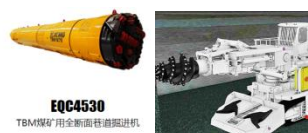


Stellar Market Research

1 &

24% &

4





2

35%

5



XE3000 (反铲)
矿用挖掘机



()
()

3)

21%

8000

6



350



250



30-10



3 10 mm

FLShi dt h

20% 50%



0.074mm

20

50

80mm

20mm

(

(

FLShi dt h



80mm

20mm

(

(

FLShi dt h

15%



8-15mm

(

0.074mm

50%

(

FLShi dt h



0.045mm

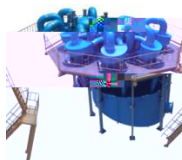
70%

(

FLShi dt h

20%

7





1. 2

1

2012

1995

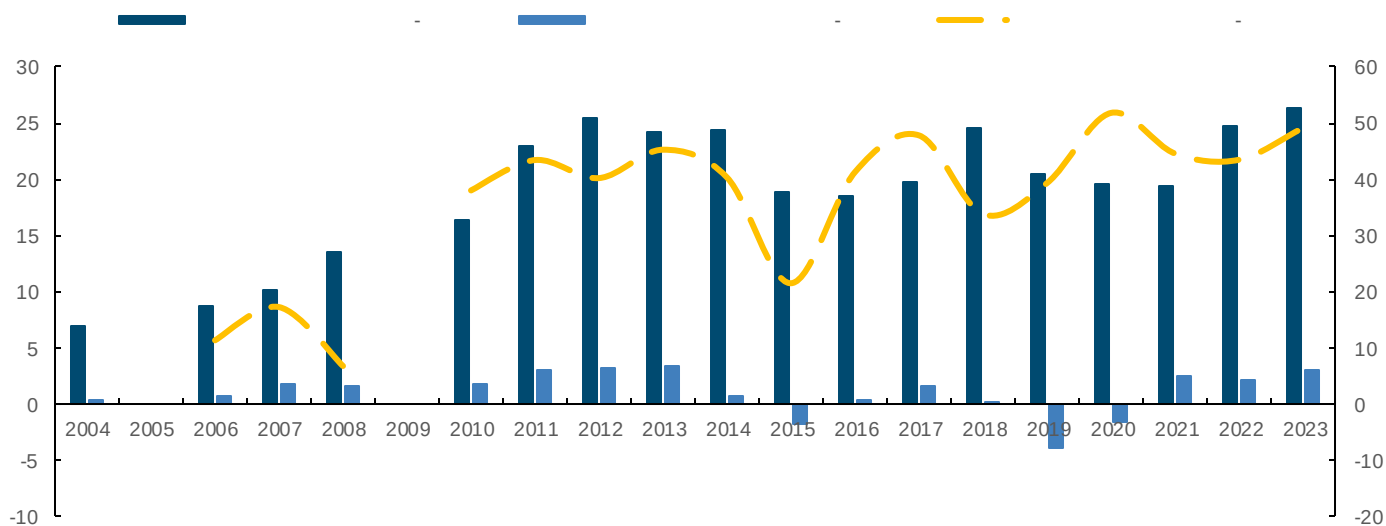
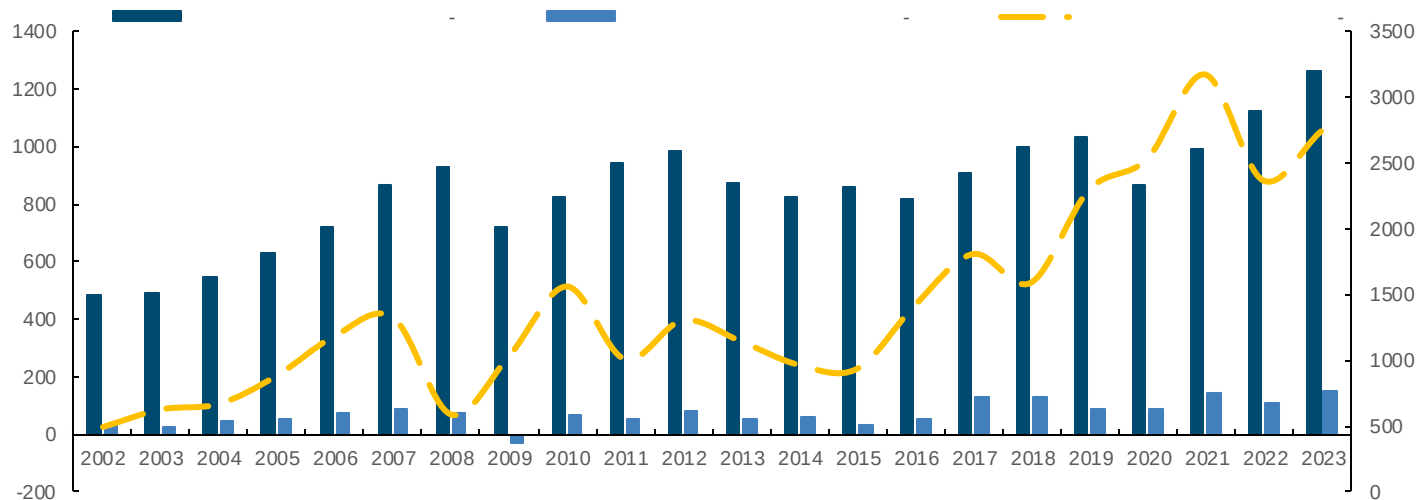
22



9

10

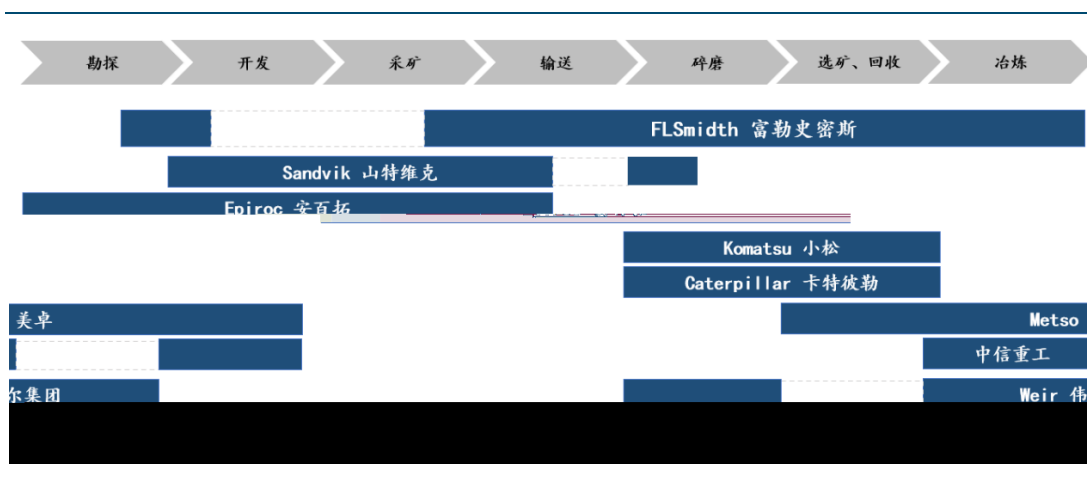
		/		2023		2023		2024	
		2023				/		PE	



conter g



12



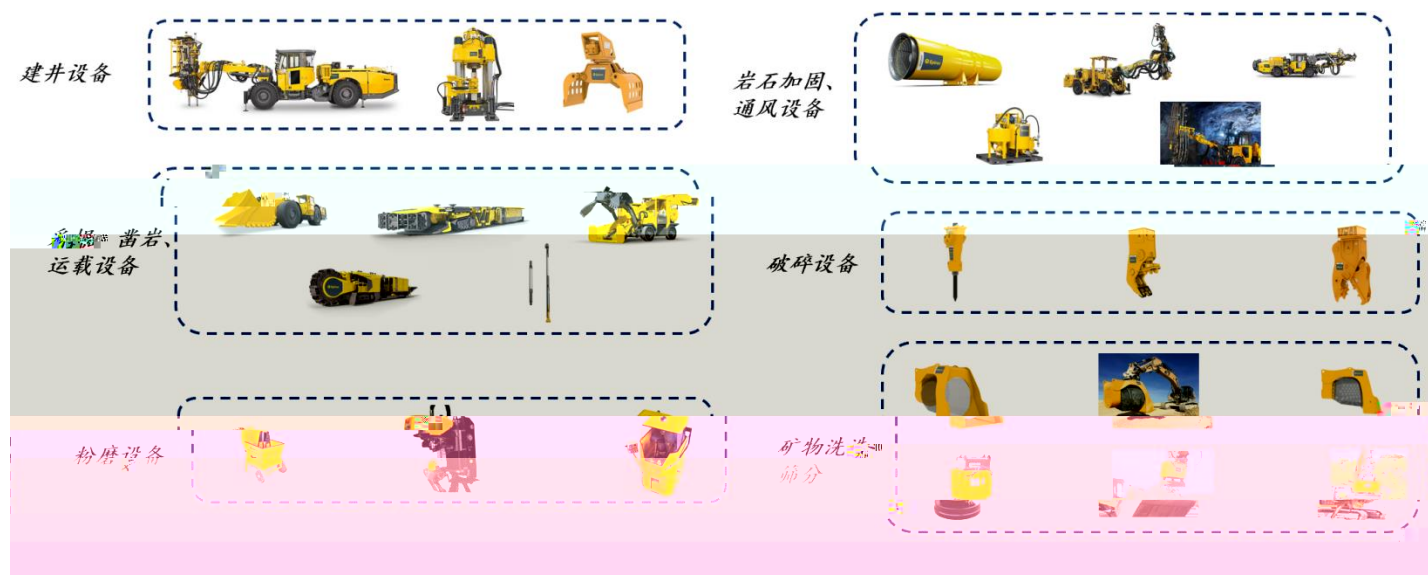
FLSmidth

1. 2. 1

EPI A ST

70%

13



20

2016

1Q24

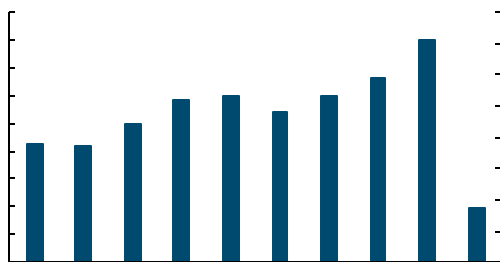
16



14

16

15



23

38.4% 15.6%

16

23

395.9
4%

11.7% 1Q24

97.71



17

23

11.7%

23

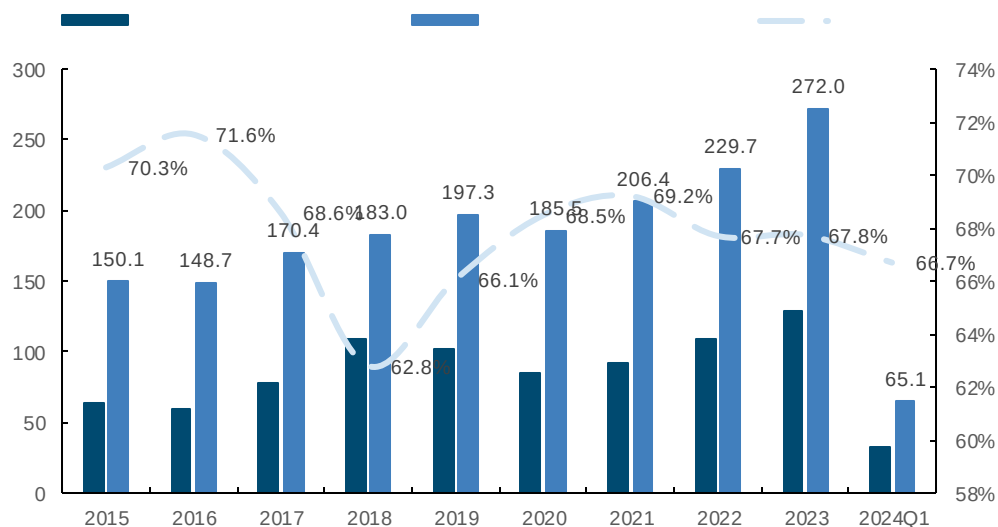
83%

17%



	1	For-di a Group Inc
2019	2	Nbl and Drilling Equi pment
	4	Innovat i ve Mining Product s (Propri et ary) Li mited
	9	
2020	8	Ital Parts Italia S.r.l.
	5	M neRP
	6	Ki net i c Loggi ng Servi ces Pt y Lt d.
2021	6	3D-P
	8	RNP
	10	Geoscan
	11	Radl i nk
	11	Vai n-Roy
	12	Remot e Cont rol Technol ogi es
	2	CR
2023	2	Mernok El ekt roni k
12		
2024		Veco Propri et ary Li mited

23 272.6 67.8% +4.8pct s 181.3
21 23 68%

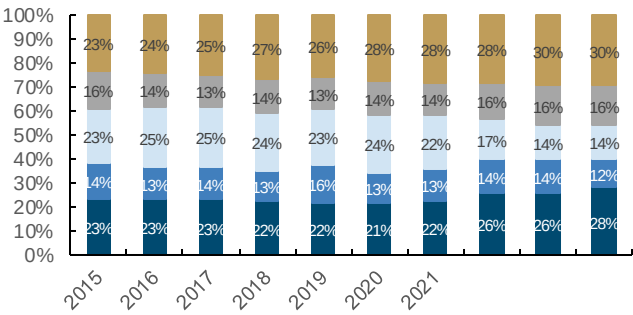




23 56% 10pct s
2023
20.6% 24.0% 3.8% 27.9% 28.7%
24Q1
-12.5% -6.2%

& 2015 46%
& 10%
& 20%

22 2024Q1 58% 23



23 55% 17 7pct s
24Q1
1.16 1.08

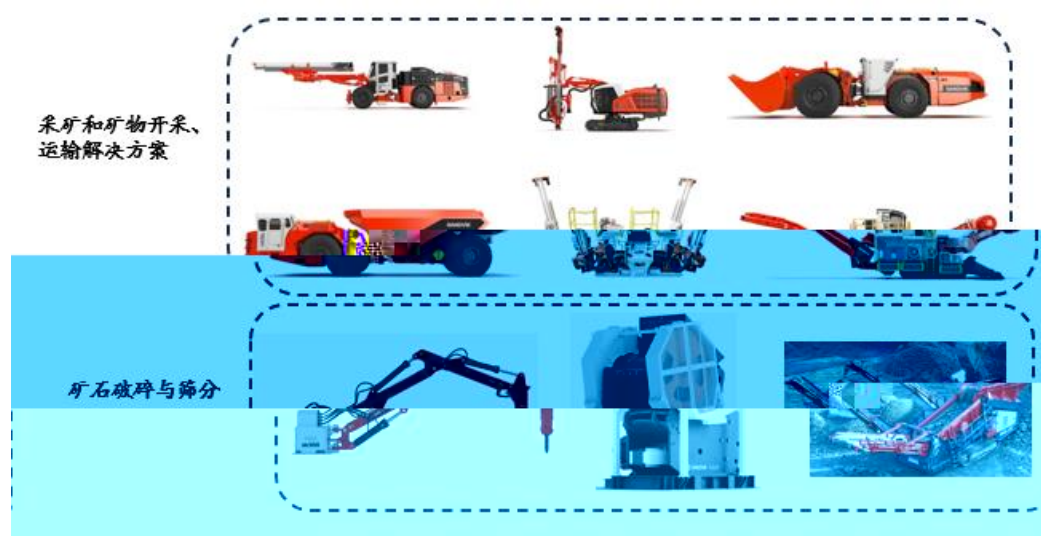
24 50% 25

1. 2. 2 SAND. ST

1858 1998



26



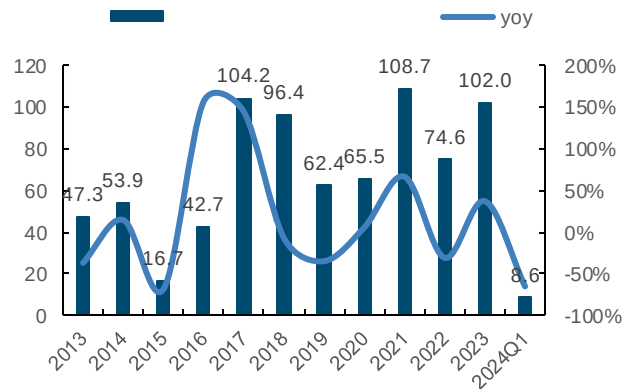
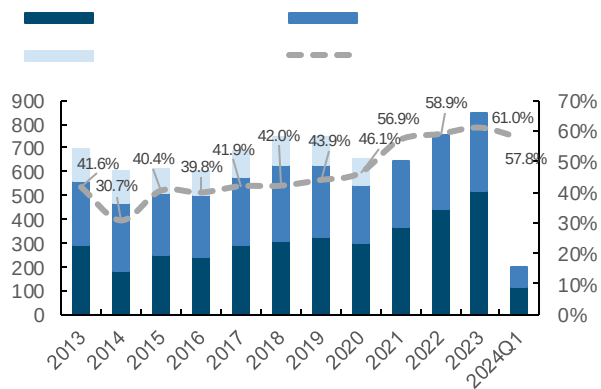
		300.3	514.8	20-23	
	9.2%		41.1%	CAGR	24.4%
20pct s			23	61.0%	5
23		22		31.3%	102.0
	23				
	+36.6%	24Q1			

27 2020-23

CAGR 24.4%

28 23

+36.7%



Capital IQ

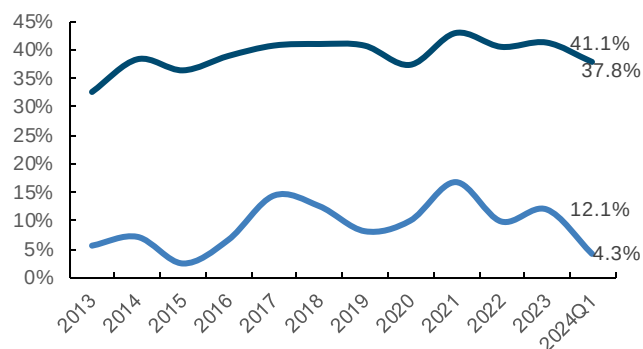
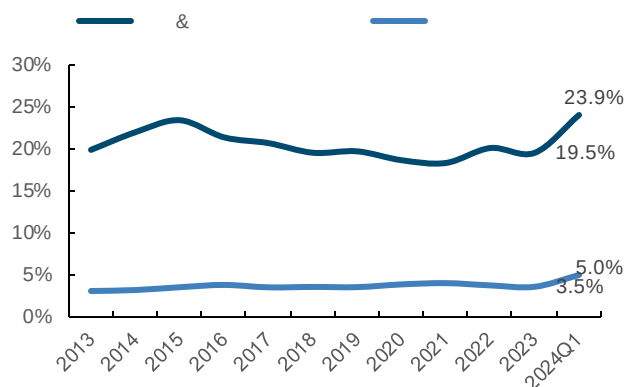
Capital IQ

23	2021-23	&	/
18.3%	4.0%	20.1%	3.7%
19.5%	3.5%	42.8%	40.4%
16.9%	10.0%	12.1%	22
16.3%		23	
		24Q1	



29 24Q1

30 24Q1

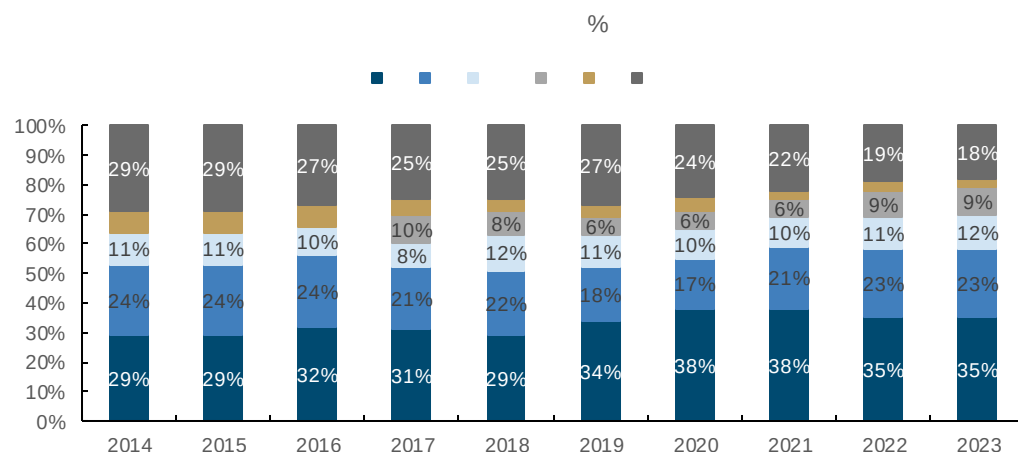


Capital IQ

Capital IQ

70% 21-23
38% 21% 10% 35% 23% 11% 35% 23% 12% 23
70%

31



21-23

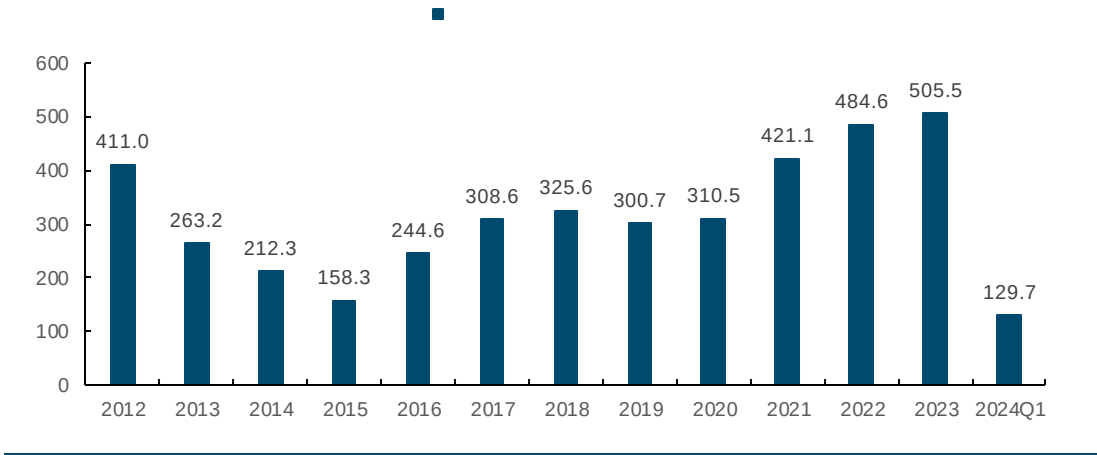
13-20

2015 158.3 2023 23 505.5 1.08 23 CAGR 15.6% 0.1

24Q1



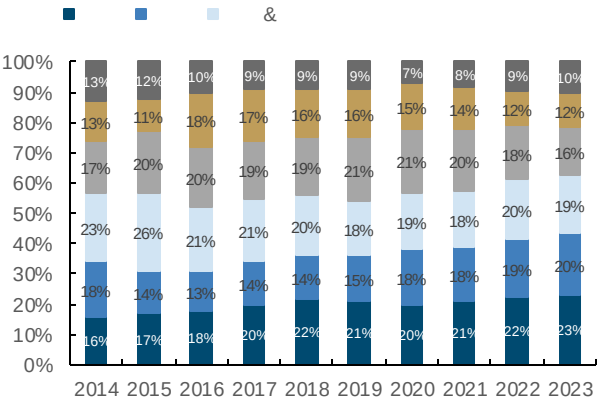
32 2023



23% 20% 19% 18% 12% 10%
2016 2020

33

34



2015- 24 6 PE TTM 21. 4 2024 6 5
2812. 3 2015 877. 9 220. 3%



mi

35

21.4

|

2.

ESCO

-

20'



37 2015-18

38

Capital IQ

Capital IQ

				52.4%				16	18	73.5%	15
	15	99.3		19	72.1%		23	170.8			
39						40	23			170.8	

Capital IQ

Capital IQ

					14-16						
						2018					
						5					
						8.0%	8.6%	8.7%			

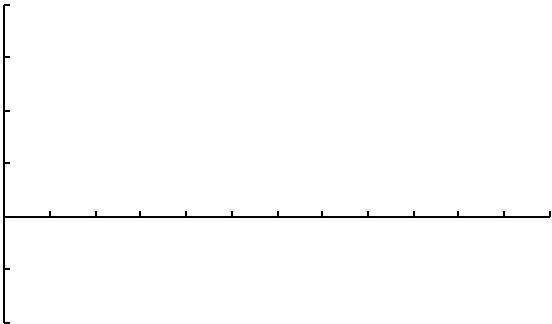
ESCOO

2018
2021-23



41

42 2019-23



Capital IQ

Capital IQ

ESCO		ESCO		2018 90%		ESCO
17	12.1%	23	17.4%			
43 ESCO						

44 2018-23 ESCO

90%

45 ESCO

Capital IQ

Capital IQ



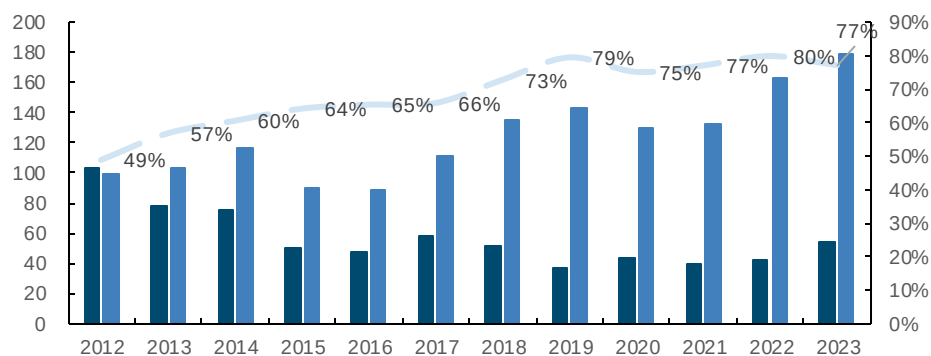
ESCO

2015

18
2015 64%
ESCO
23 77%

46

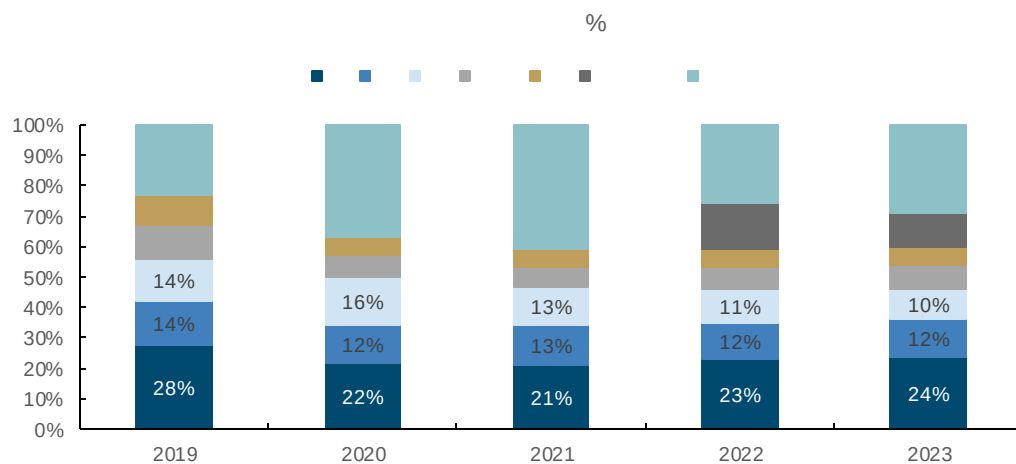
ESCO



23

46%

47



22
10%

24% 23%

23
+28.0% 30.2%

26.3%



48 23

32% 22%

49 23

- 26.3%

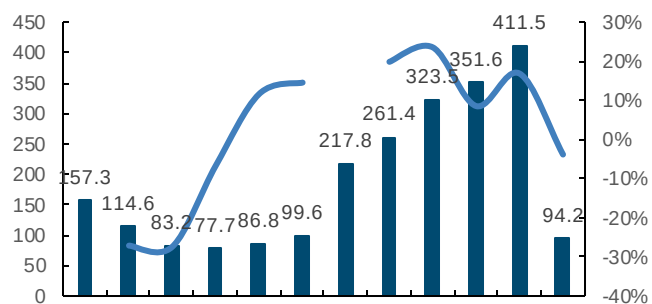
53.8	2015- 24	6	PE	37.9	2024	6	5	
					2016- 18			PE
37.9								
	50	2015- 2024	6	PE	37.9			

Wind	Bloomberg	PE	EPS	2015	EPS
1. 2. 4	METSO FIN				
62.9		2019		2020	
		234.4			
	23	411.4			
308.7	102.7				



51

52



El oonber g

13- 18

19

20

El oonber g

13- 18

19

20

53

2022



QY Research

14.9% 15.0%

Global Info Research

2020-23 & 17.7% 15.8%



El oonber g

El oonber g

22- 24Q1
51. 5% 53. 6% 59. 7% 181. 0 220. 7 56. 3
14. 6% 22. 0% 11. 3% 2022- 24Q1

60 23

54%

61

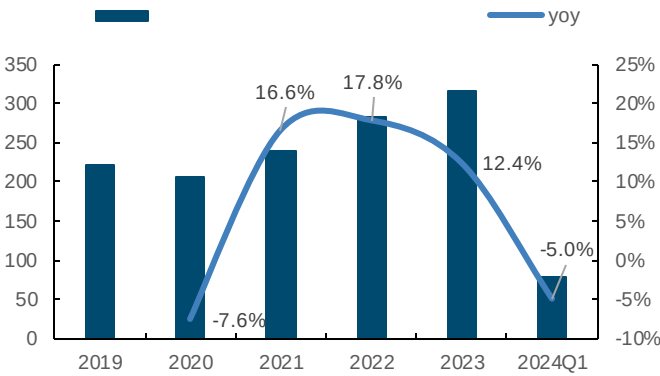
El oonber g

El oonber g

16. 2% 2024Q1 & 9. 8%

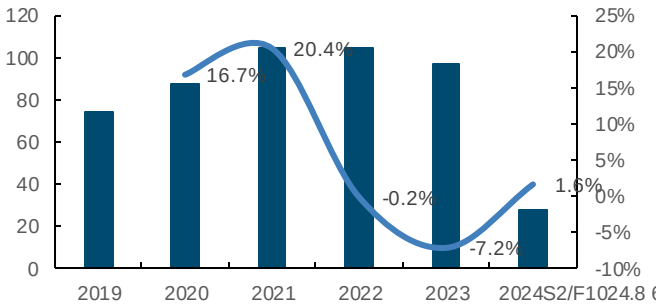


64 23



El oonber g

65 2024Q1



El oonber g

2020- 24 6 PE TTM 23.7 2024 6 6
90.5 2020 67.7 33.7%

66 2020-2024 6 PE TTM 23.7

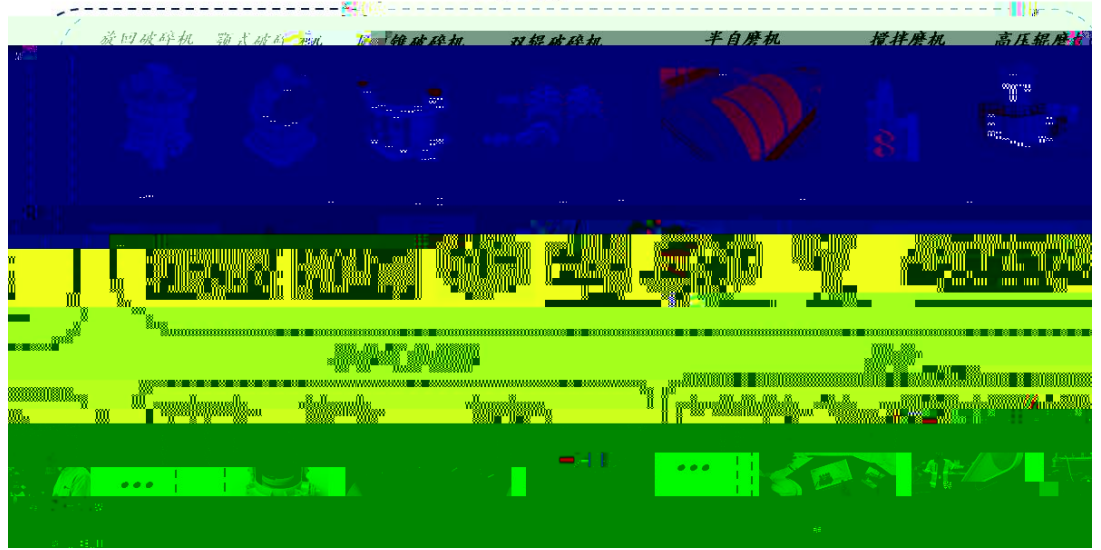
Wnd El oonber g

1. 2. 5 FLI DY. ∞



67

主机设备

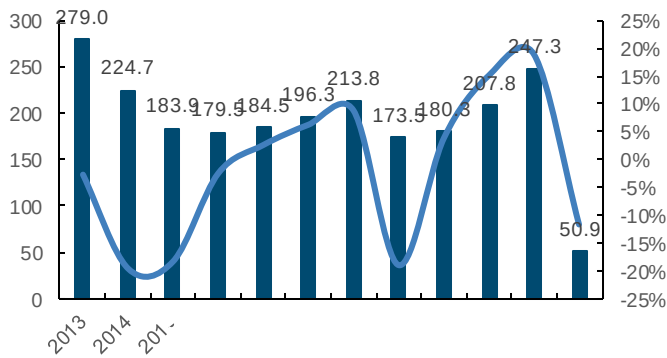


68

3

69 2024Q1

+154.0%



El oonberg Capi tal IQ

El oonberg Capi tal IQ

2021- 23 16% 2024Q1 16.1% 16.6% 16.5% 23.2% 1.7% 25.3% 2.1% 29.2% 4.0%

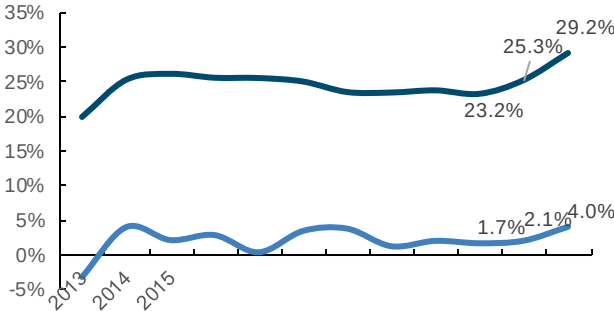
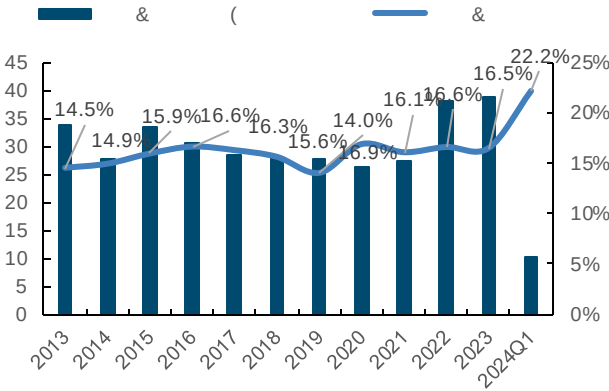


70

&

71 2024Q1

29.2%



Bloomberg Capital IQ

Bloomberg Capital IQ

1

FLSñi dt h

72

FLSñi dt h

2

22

FLSñi dt h

28.2% +36.9% 36.2% 2022
+19.9% 16.6% 26.9% 2023

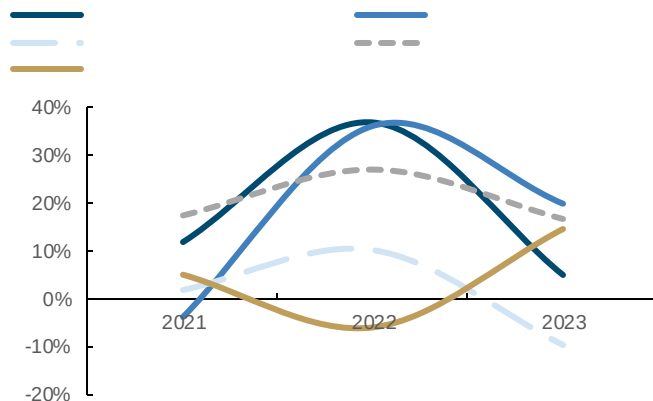
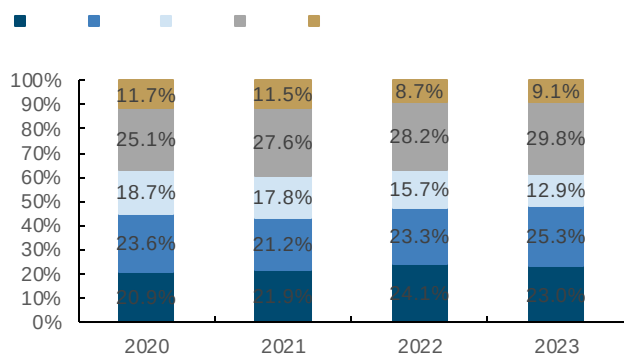
24.1% 23.3%



73

74 2023

+19.9% 16.6%



Capital IQ

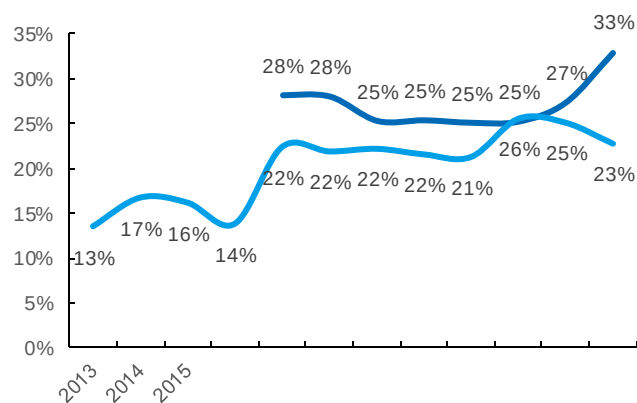
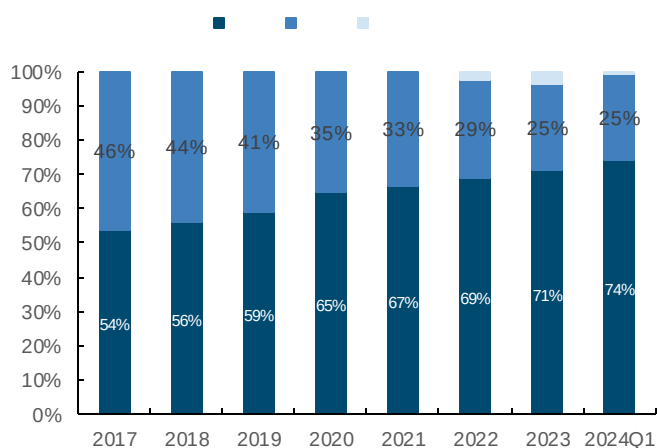
Capital IQ

74.0% 2017 19.7pct s 2024Q1 29.2% 22
6.0pct s 10 24Q1

75 2024Q1

74.0%

76



Bloomberg Capital IQ

Bloomberg Capital IQ

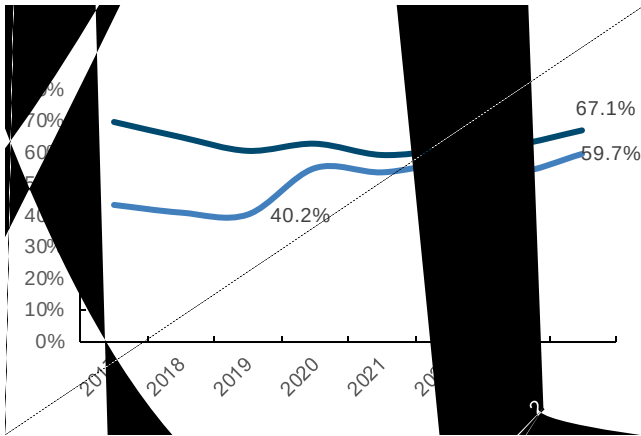
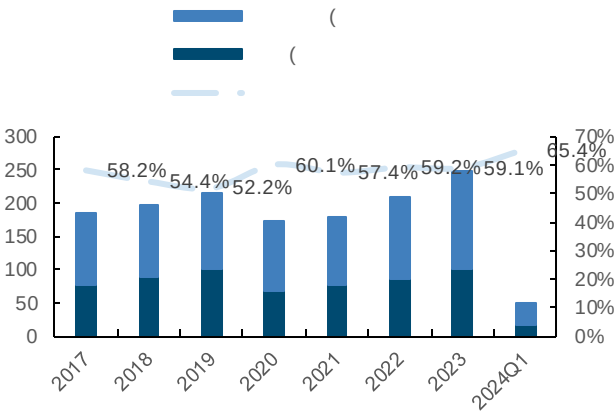
24Q1 65.4% 22 8pct s
22-24Q1 22.8% 25.4% -2.1%



77 24Q1

65.4%

78



Bloomberg Capital IQ

Bloomberg Capital IQ

79

Bloomberg Capital IQ

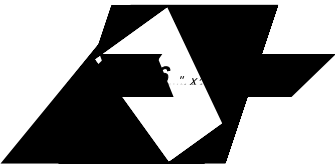
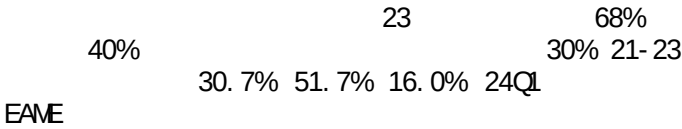
2023 34% 22
24% 34% 20% 28% 2023 100%
4 +7.7% 2024

Wind

3pct s

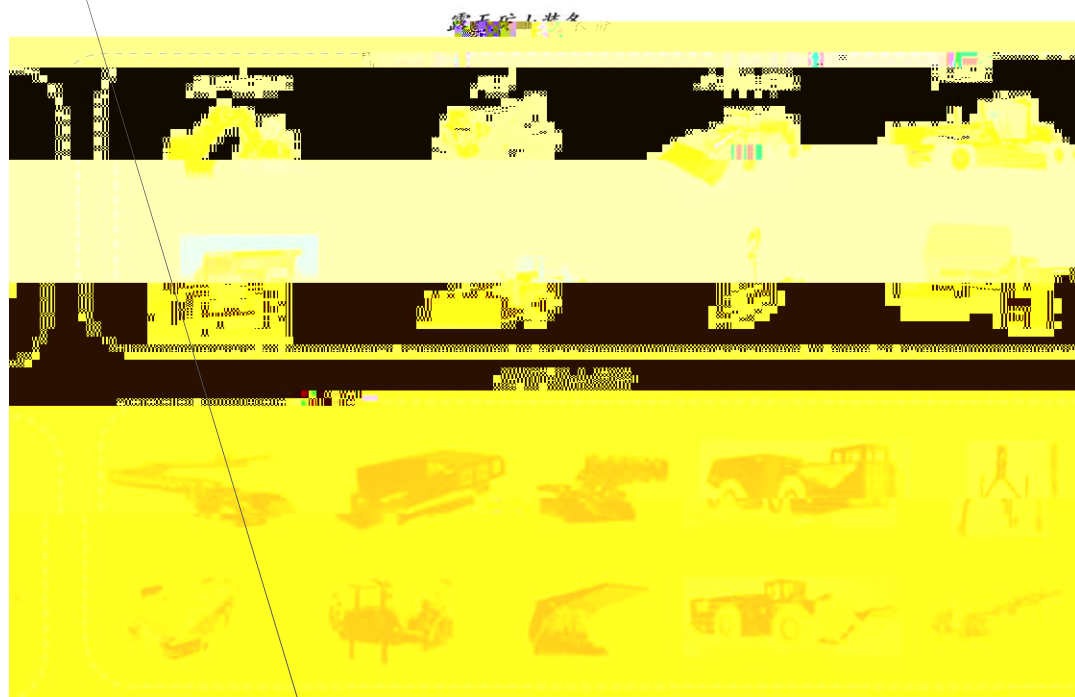


Wnd



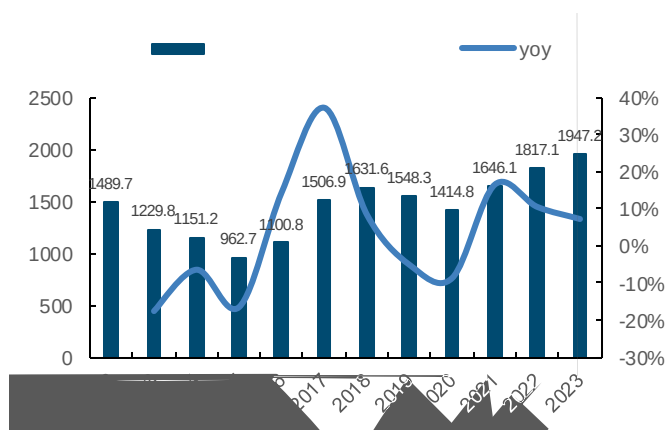


88

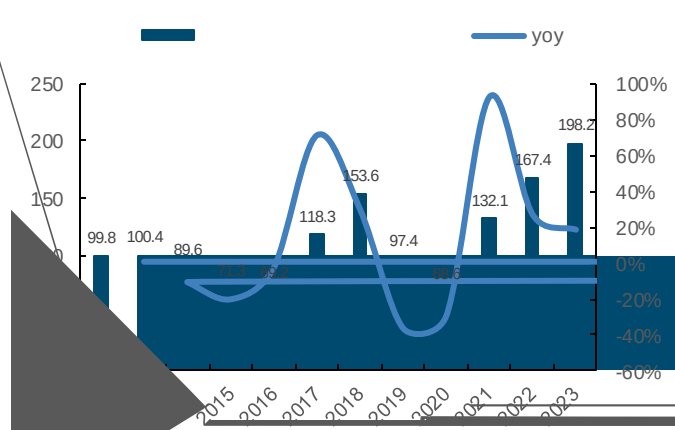


1646. 1/ 1817. 1/ 1947. 2 139. 4/ 177. 5/ 198. 2 2021- 23 +16. 4% 10. 4% 7. 2%
+92. 5% 26. 7% 18. 4%

89



90

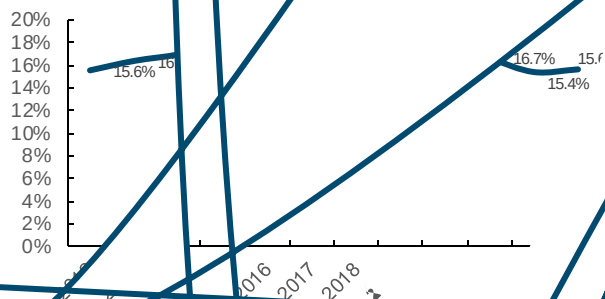


21

23Q1-Q3 10. 9%

16% 18%
20 4. 9%

91



23 present at i on

24. 0%

23 865. 1

CAGR

94

■

■

■

■

&

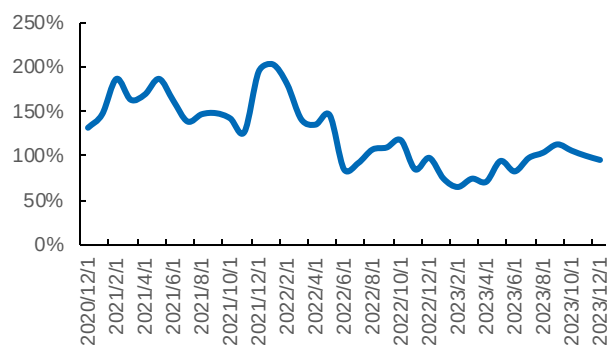


98 23 Q4

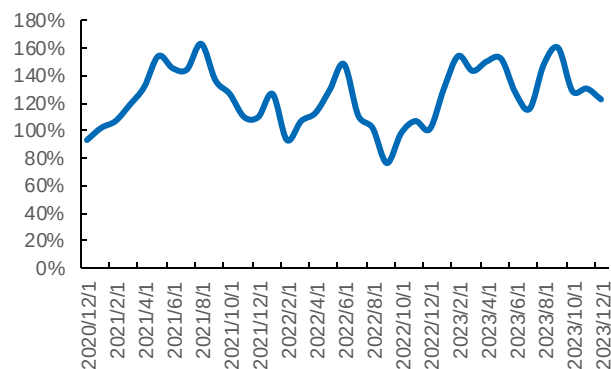
99 23

/

1



23Q8

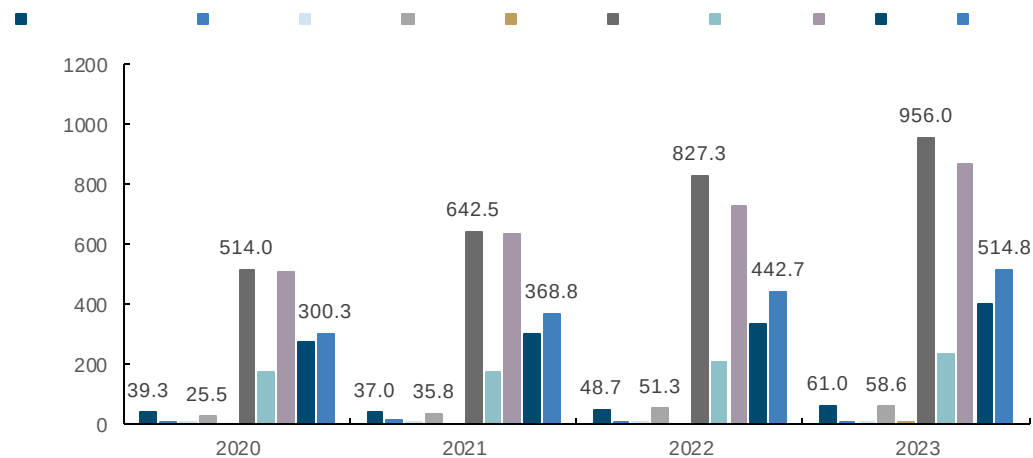


23Q8

1. 3

956.0 865.1 23 61.0

100



Capital IQ

2.

2. 1

2001- 2008

2008- 2009

2009- 2013

2013- 2017



2017-2023

10%

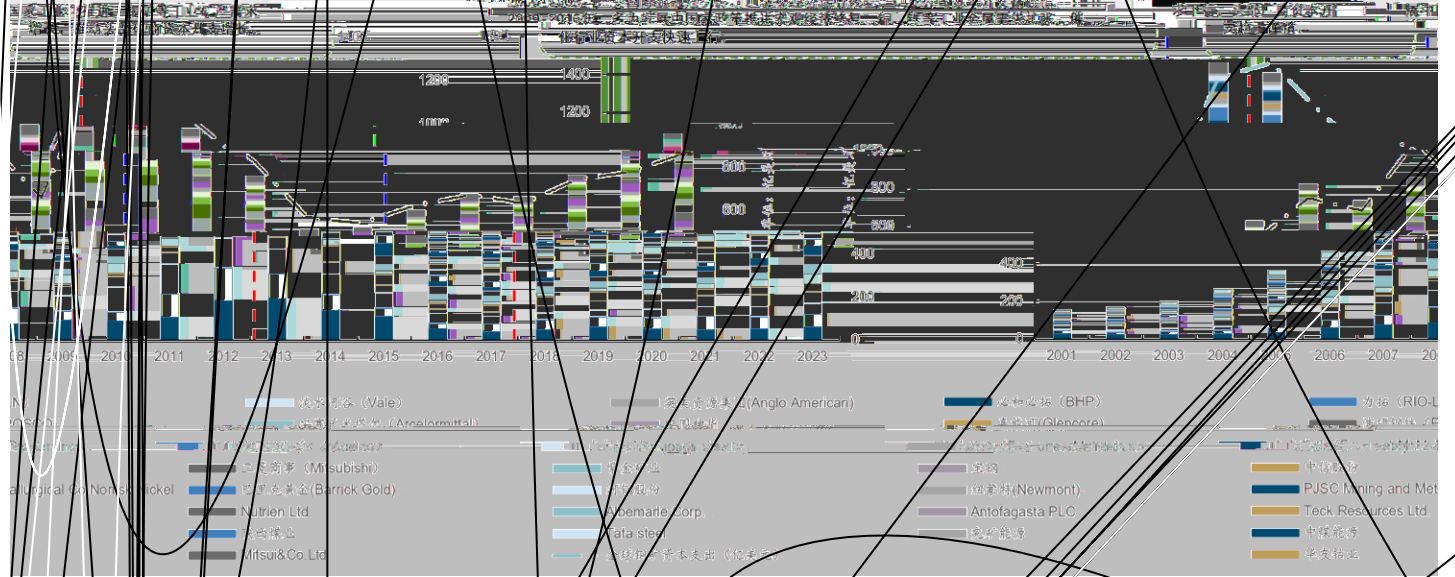
上行

下行

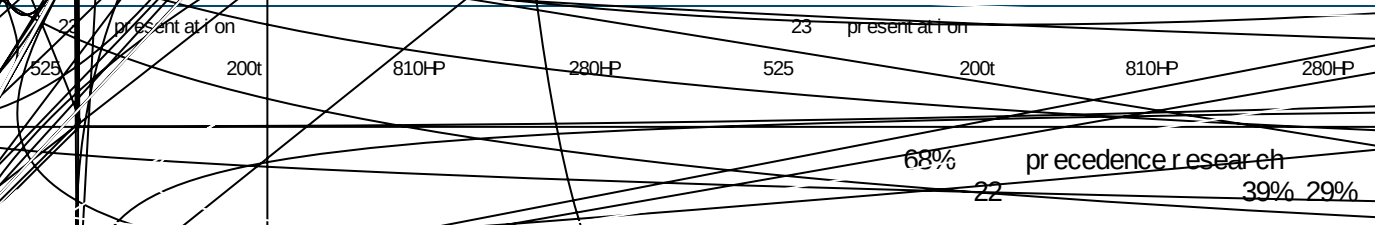
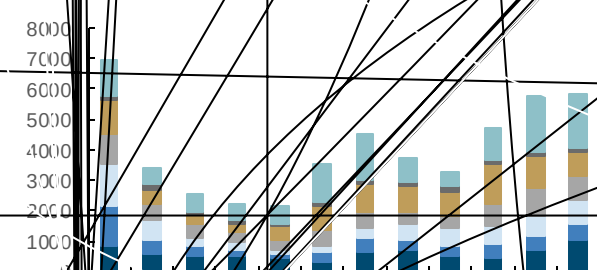
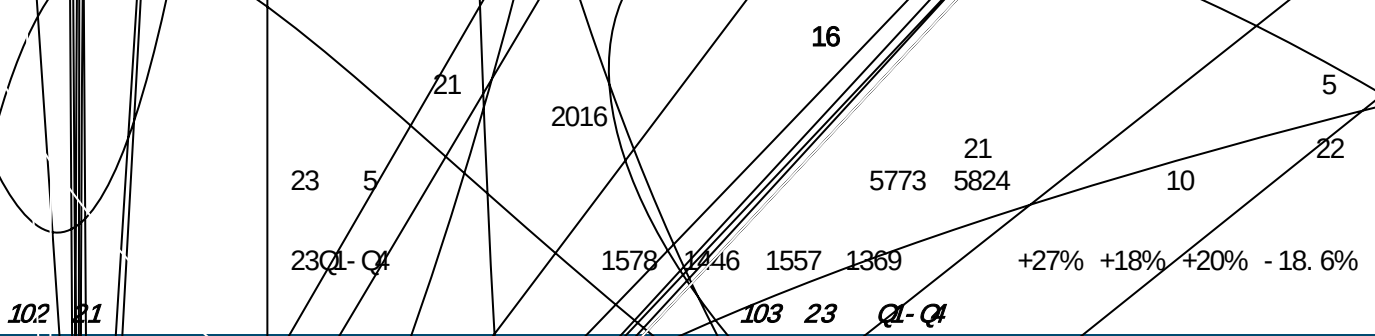
稳健上行

2001-2008年：新兴经济体建设发展，城镇化发展等推动矿业需求，采矿投资稳健上行；

2013-2015年：工业金属需求；2014-2023年：全球矿业投资



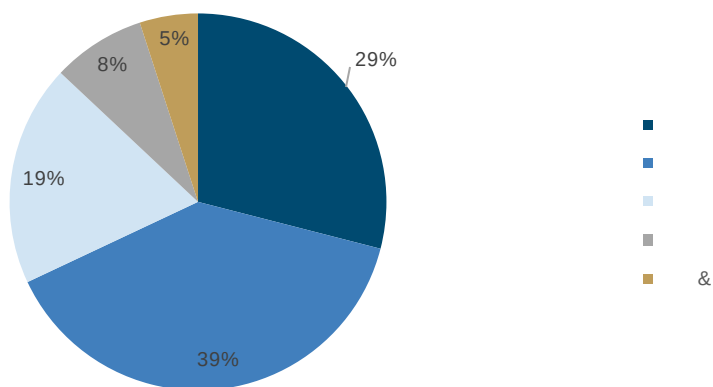
Capital IQ Bloomberg





104

70%



precedence research

2.1.1

22

20.5% 33.2%

441.5

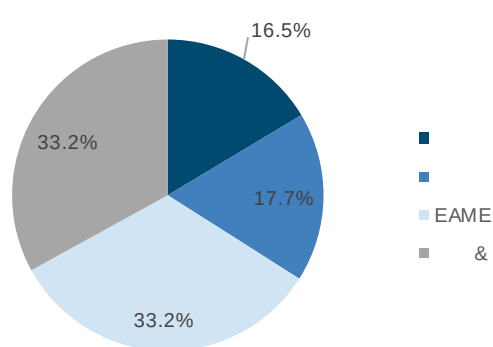
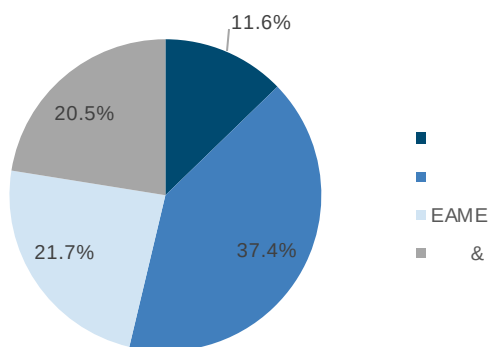
1015.1

105 22

20.5%

106 22

33.2%



i Fi nD

i Fi nD

27.0% 2016 84.8 3.1

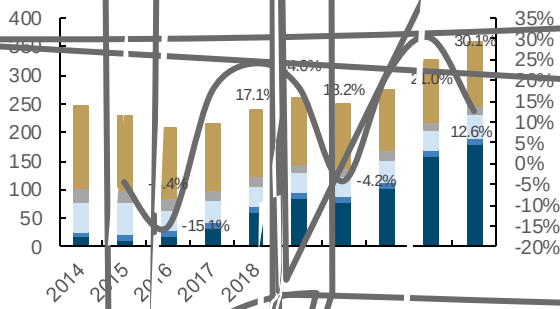
23 247.0 16.3

CAGR 16.5%



107

108 20



i Fi nD

i Fi nD

68.85

2023
77.2%

109 2020

110 2023

77.2%

i Fi nD

i Fi nD

23

5
1006.1

502.5

CAGR

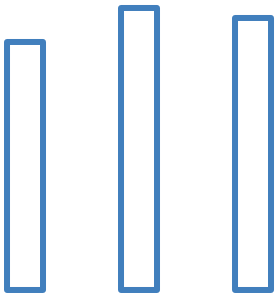
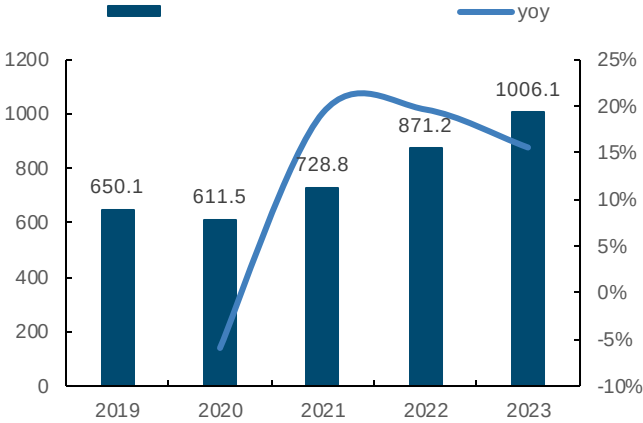
18.1%
725.7

20
2013-22
611.5



111 21

112 2018-22



1.

6

2.

3.

+ESCO

2022
8.6% 8.6% 5.5%

10%

113

precedence research

1.

2.

+ESCO

2024
S&P Global Market Intelligence
20

70
24

22



114 24

70

S&P Global Market Intelligence

1200

CRU

2024-26

2025

10.5

Wood Mackenzie

2025

63.0 28.6

LEC

22

66.4%

75.8%

115 2024-27

116

CRU

Canadian Mining Global Data

117 &

118 2027

191.5

Wood Mackenzie 2023 Mining

S&P Global Market Intelligence



2.1.2

24

2016-23
2007 378 / 23 490 / 230
23 200 29.6% 2007

119 5 230 / 120 2023 200 /

18

23 6 966.9
20 96.9%
2200 13.8%
30%
13.8% 22

121 122 2022



123

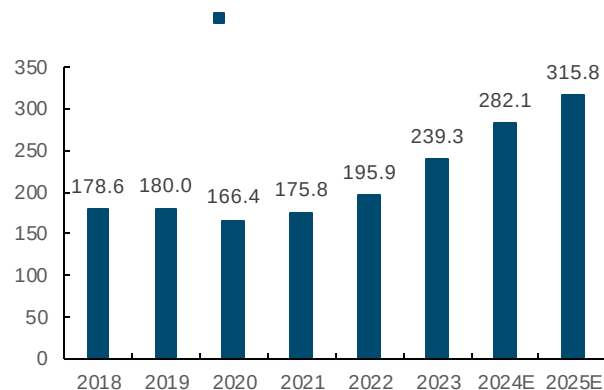
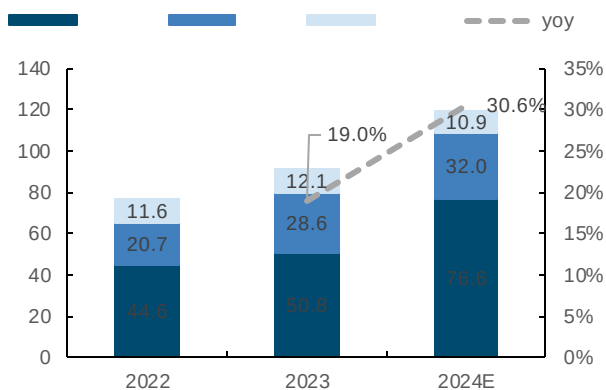
24

+30.6%

124

25

315.8



S&P Global Market Intelligence

S&P Global Market Intelligence

23

91.8%

3600 /

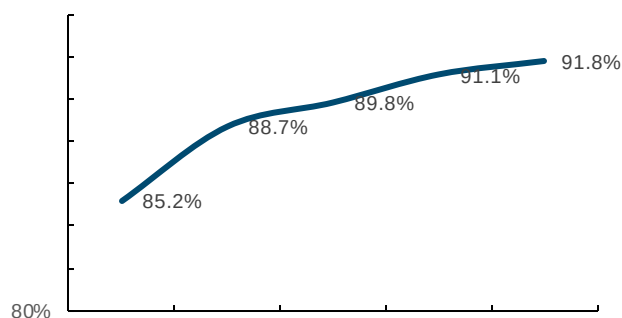
S&P Global Commodity Insights

2026

125

126 2026

3600 /



EMERT

S&P Global Commodity Insights

2.1.3

11.3% 21

22

400

24.7%

127 22

36%

128

24.7%

11.3% 37.3%

1.3%

/

/

11.6%

EAME

/

/

21.7%

&

/

/

20.5%



i Fi nD

i Fi nD

2001

100

20. 4%

20 365. 4

23 638. 0

CAGR

32. 1% 20. 4%

22

129 21

130

1.
6 2. 3.

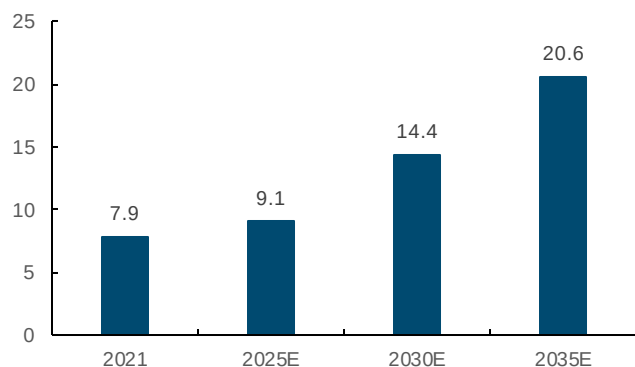


132 2035

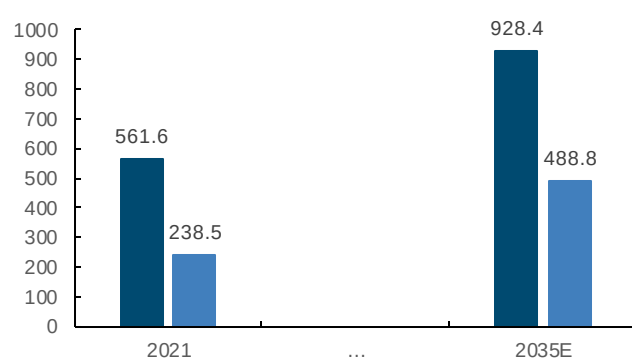
20.6

133 2035

928.4 488.8



S&P Global Market Intelligence



S&P Global Market Intelligence

2.1.4 EAME

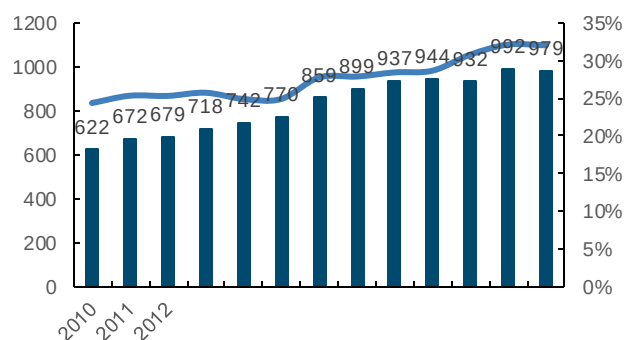
EAME
2010 621.8
- 23 222.7 / 8.3pct s
22 979.2 / 32.0%
2010 326.0 / 14.8%

134

32%

135

14.8%



i Fi nD

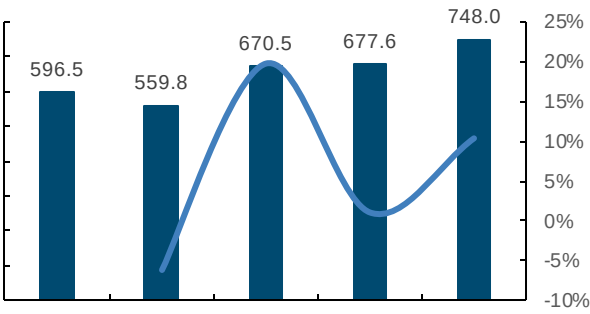
i Fi nD

5
20 559.8
22 EAME
EAME
1800
CAGR 10.1%
148.1 39.5 120.0 107.1 138.5 124.4
8.1% 2.2% 6.6% 5.9% 7.6% 6.8%



136 2020-23 EAME

137 2022 EAME



	1.	precedence research	1.
	6	2.	+ESCO
+ESCO		3.	
EAME		973.9	961.5
		EAME	CRU
			2024-2025

138 EAME

CRU				
2024	EAME	100		S&P
Global Market Intelligence		EAME		2024
99.2			2035	
312.8	196.7	21		



139 24 EAME

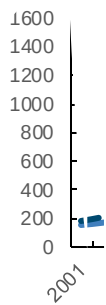
140 2035

S&P Global Market Intelligence

7

EAME

S&P Global Market Intelligence



Capital

S&P Global Market Index

2.3

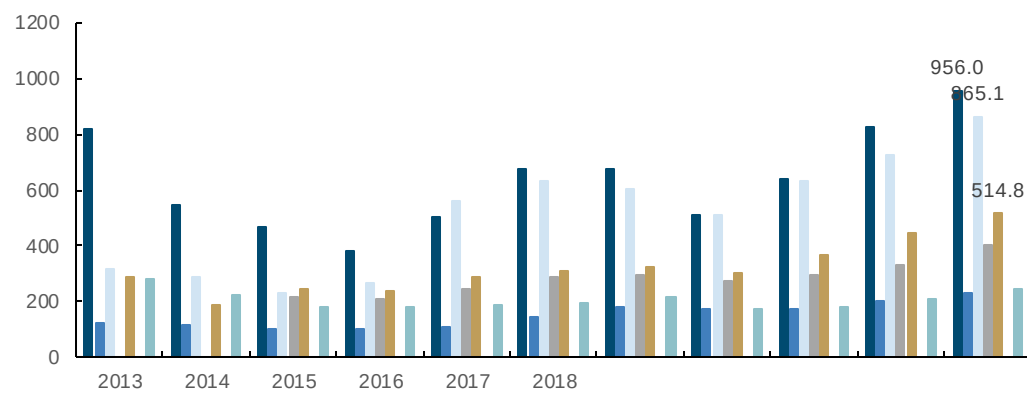
2020-23

CAGR 18.9% 2020-23
 2017-19

20



145



+ESCO

21- 23 / /
146. 5/ 343. 3/ 421. 1 219. 6/ 354. 4/ 484. 6
228. 0/ 395. 9/ 505. 5

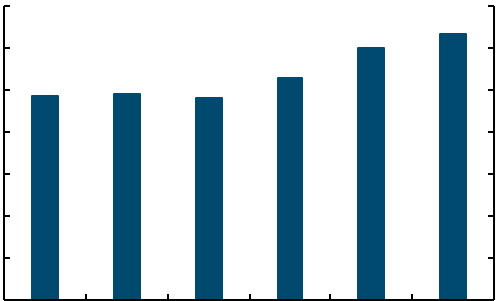
146 22 23

+ESCO

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



147 23 3151 148 23 210



3.

3.1

			1994	943		2023	2200
	2.94%						
149		1994	2023	2.94%			

If i nd							
	2000	1.3%	23	0.7%		2000	5000
22061.4	/		2005	100	22	233.7	/
							Qochi l co
							133.7%
							23

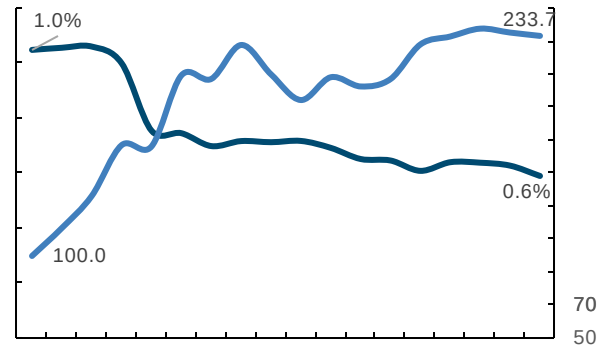
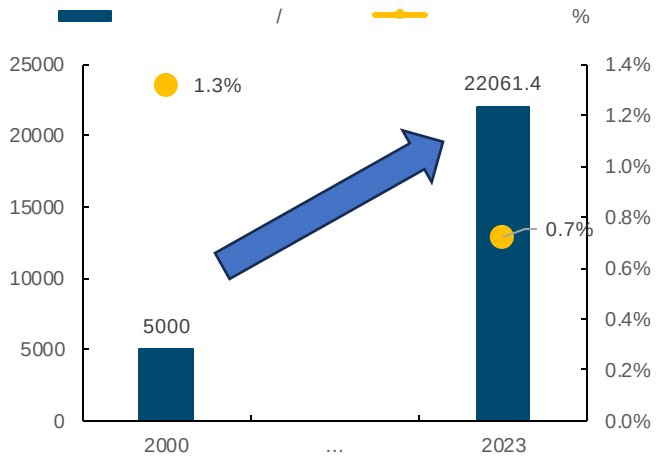


150

20

3

151



HBM

Ahead of the herd

1.

Cochi I co

2. 2023

World Copper

2022

2000

2023

6.67%

9.06%

2.25%

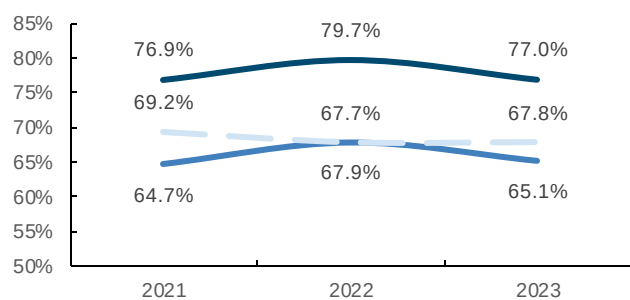
3.2

152

2019-23
60%

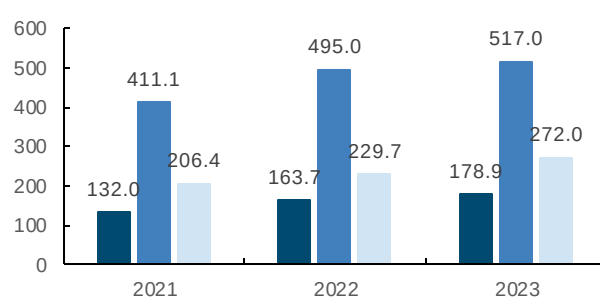


153



Capital I/Q

154

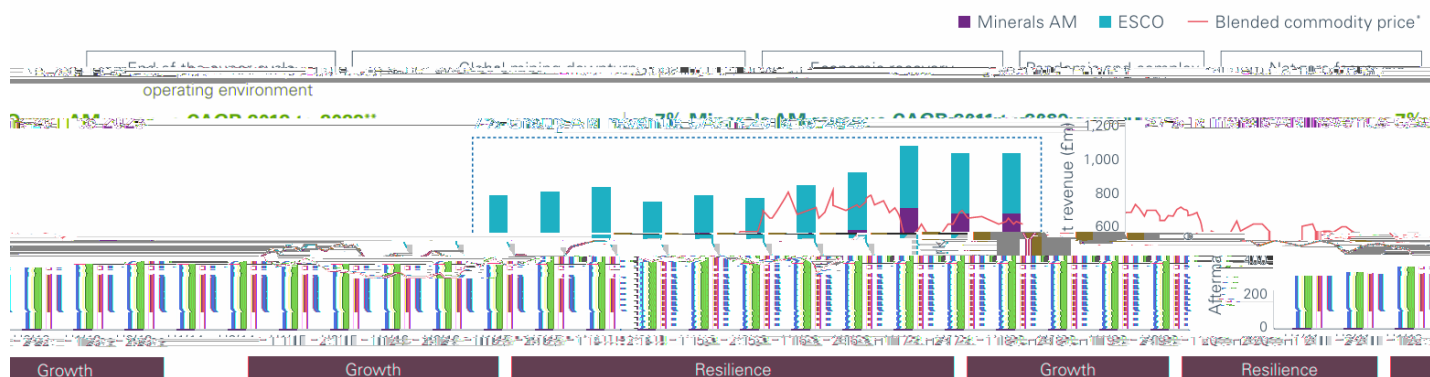


Capital I/Q

2011 2023 7%

155

2011 2023 7%



156



157





28 , 0.27 /T 105 T ,
10% 2024

159

电耗成本	外购矿量	铝衬板材料	电耗成本	费用合计
/ (元/T)	/ (元/T)		/ (元/T)	/ (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

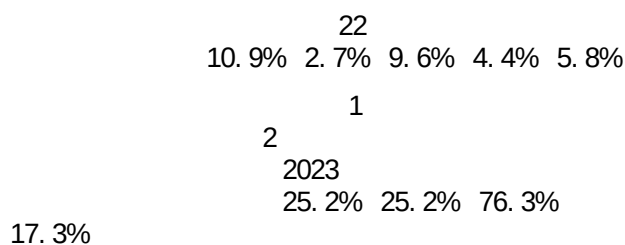


160

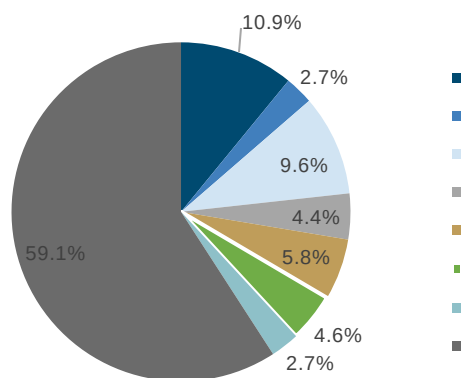


4.

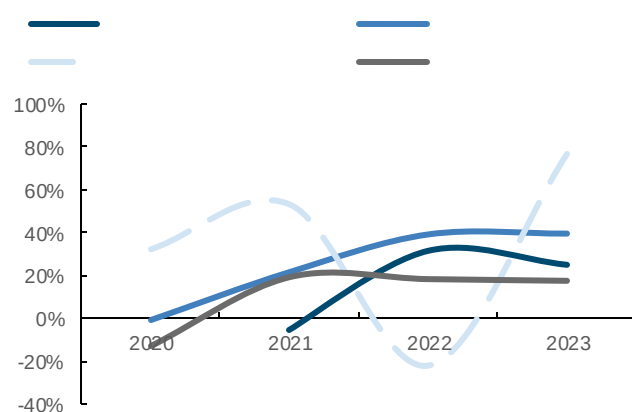
4.1



161 2022



162





precedence research

1.

i Fi nD Capital I Q

1.

2.

+ESCO

3.

EPC

2.

+ESCO

4.

13. 9/ 4. 0 23. 0/ 3. 2 / 20- 23 /
9. 9 19. 9 29. 7 38. 5 33. 4/ 3. 7 41. 3/ 2. 8

163

164	23	2
-----	----	---

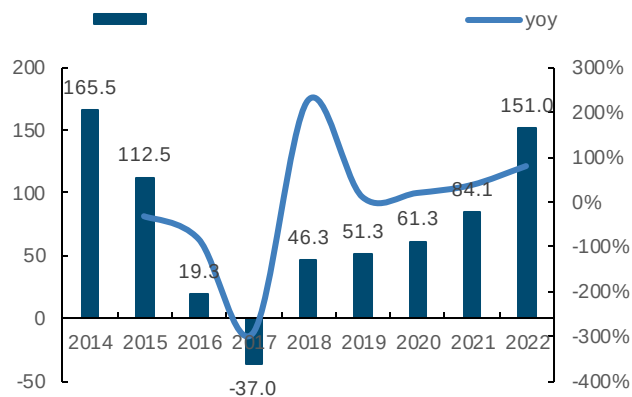


167

()				()		
2018	48%	6766	3.2	2023	69%	8321 5.8
	70%	4567	3.2		95%	7573 7.2
	100%	4262	4.3		100%	6660 6.7
	60%	3237	1.9		70%	5991 4.2
					63%	1989 1.3
					100%	4955 5.0
		18832	12.6		60%	4091 2.5
					100%	3023 3.0



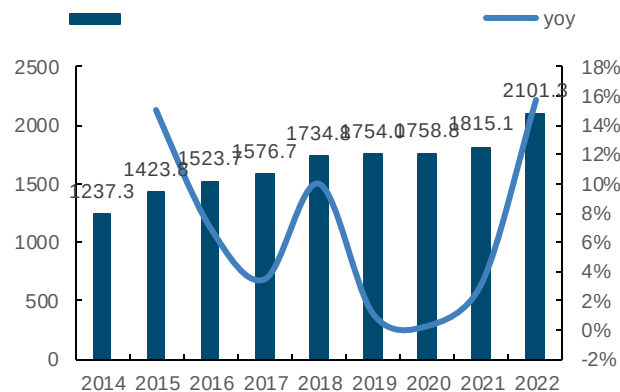
168 2018-22



2022

169 22

2101.3



2022

2016-23

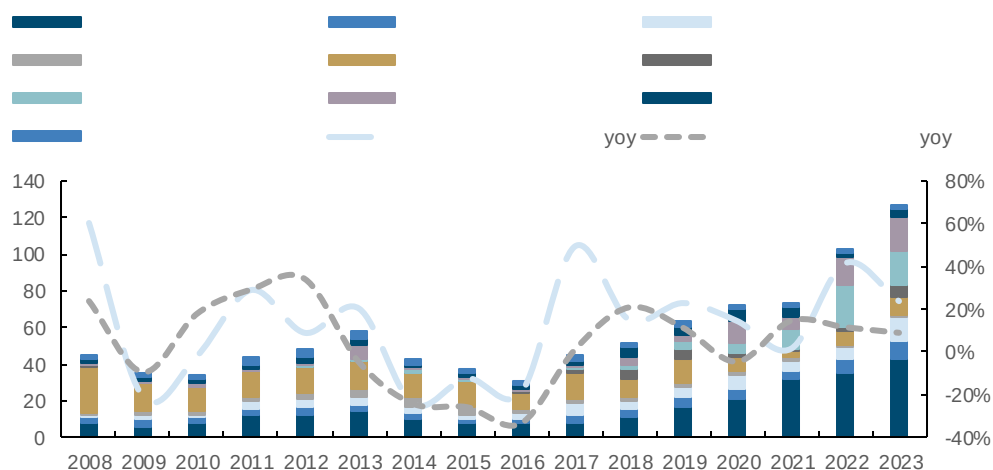
CAGR 9.1%

CAGR 22.6%

170 2016-23

CAGR 22.6%

9.1%



Capital IQ Bloomberg iFinD

4.3

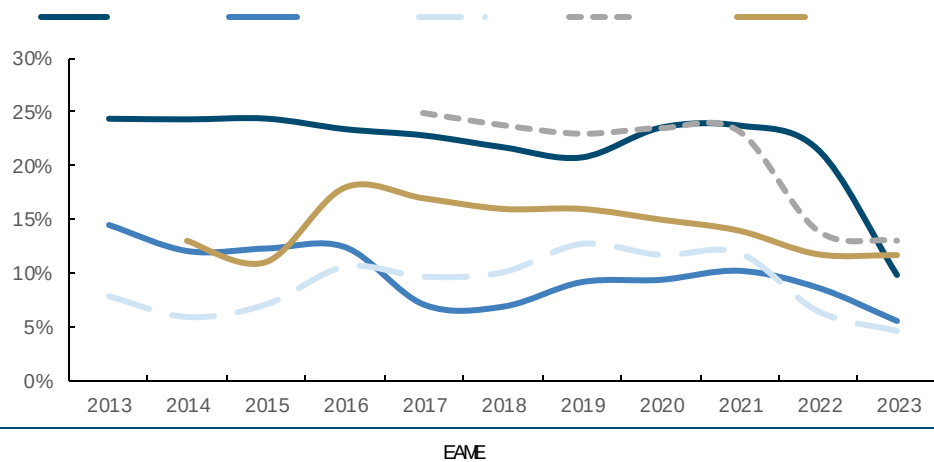
EAME

21-23

24% 22% 12% 23% 14% 7% 12% 6% 5%



171



EAME

60%

200

250

172

+

Intelligence 2022-24
148.1 162.0 160.9

S&P Global Market
12



uf Zt Zzt 0VLE) usW7b331R7VVB pw4>ž



130.4	105.4	133.4	154.9	7.7	9.8	11.7	13	28%
21.2	5.5	/	/	1.1	/	/	/	/
26.5	9.2	/	/	1.0	/	/	/	/

i Fi nD

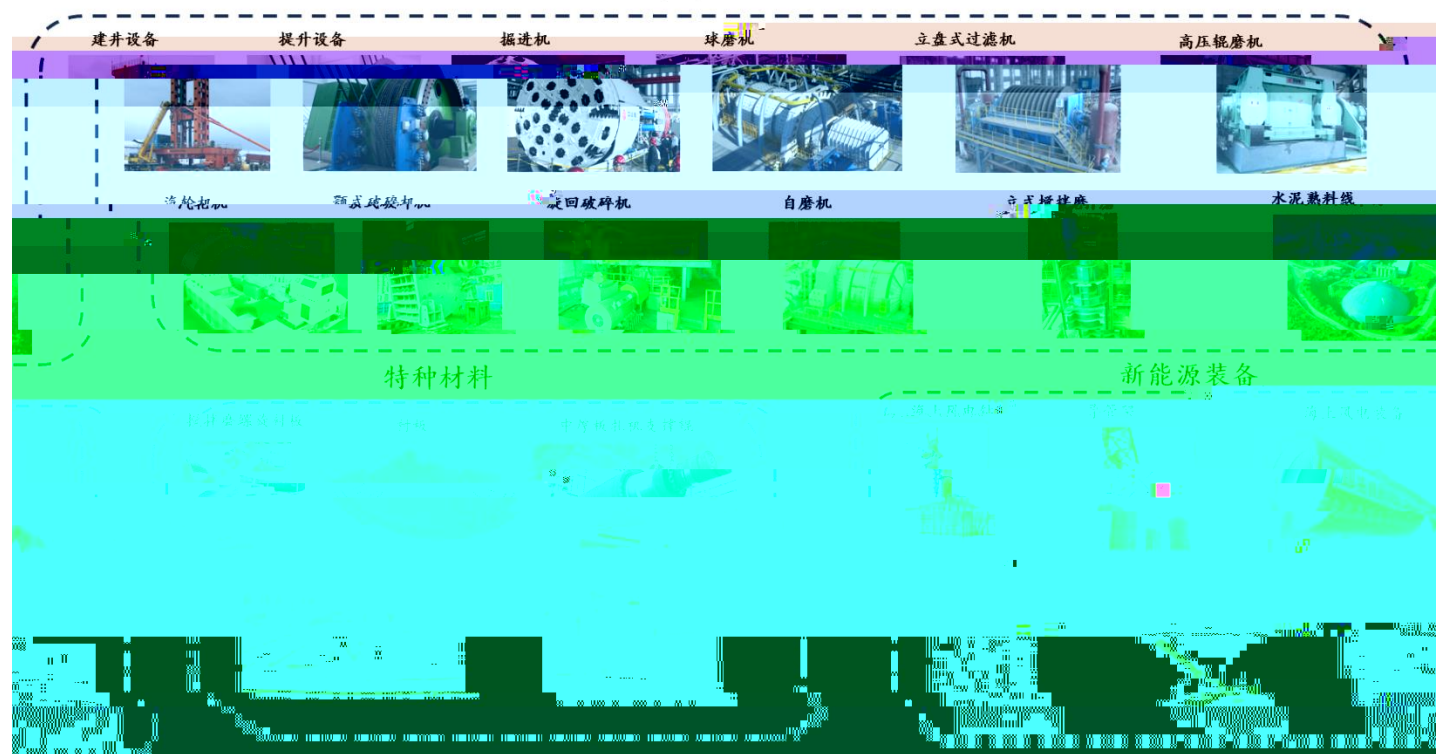
i Fi nD

2024. 06. 19

5. 1

178

矿山及重型装备



2021- 23

6. 9%7. 2%

7. 1%



179

180

11. 6 6. 3m

11 7. 2m

8. 2 12. 7m

GM240- 15

CSM 2250

PSZ3000- B

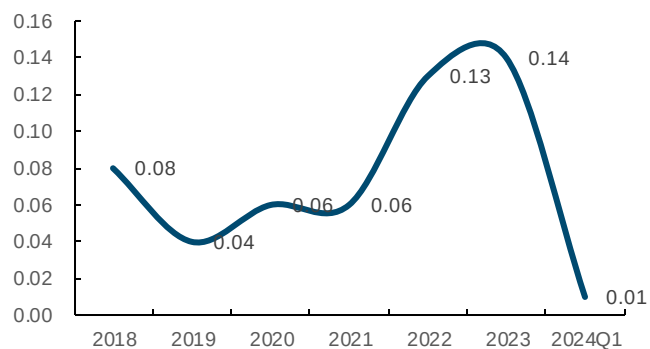
5 15. 5m

5600nm

i F nD



188

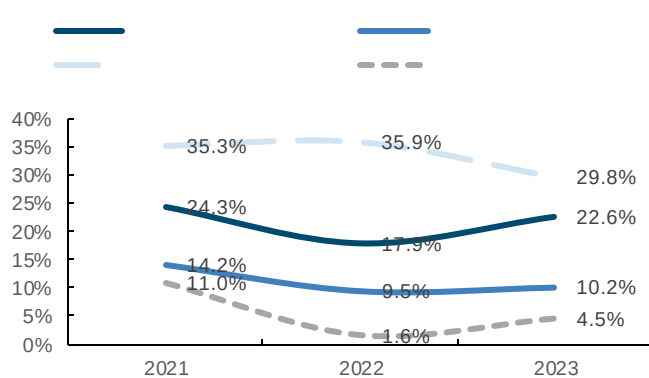


i F nD

23

22. 6%

190 23



i Fi nD

6

6

/

192

-	6.1	9.75m
	11	5.4m
	7.9	13.6m

8.2 12.7m

8.2 12.7m

5.5 2.8m

3.6 5.0m

8.8 4.8m

6.4 11.15m

PSZ2000- B

SI COM NES

()

10. 97 5. 4m

7.9 13.6m

23

40. 4%

7.6

215. 3%

Tr ek

/	2020	7.1	/ 11.3%	23	21.3	/ 22.3%
		23		35.7%	22	16pct s

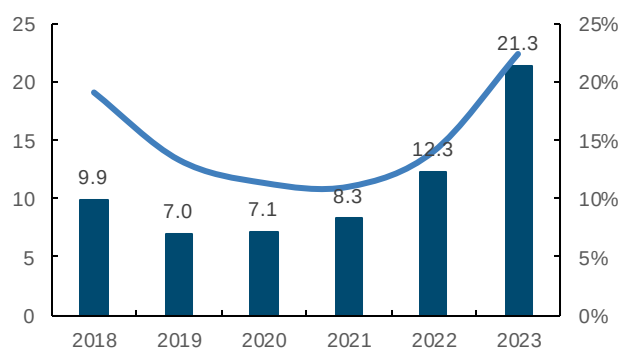
23

30

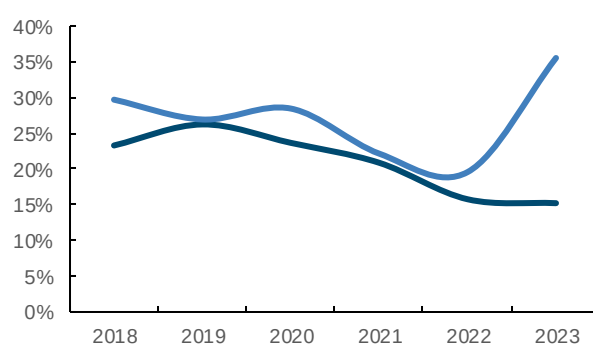
193 2023

21.3

194 2023



i F nD



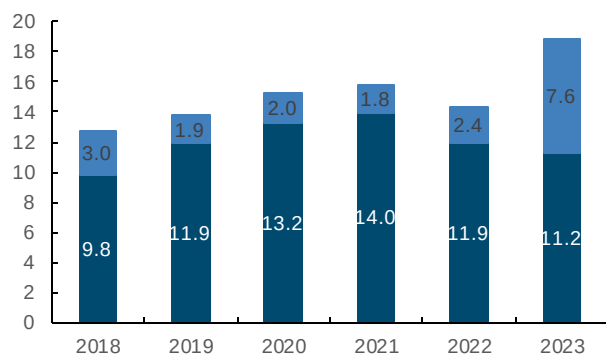
i Fi nD



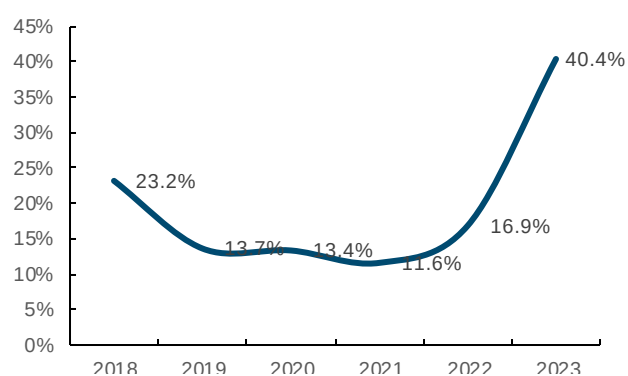
195 23

7.6

196 23



i Fi nD



i Fi nD

+

24Q1

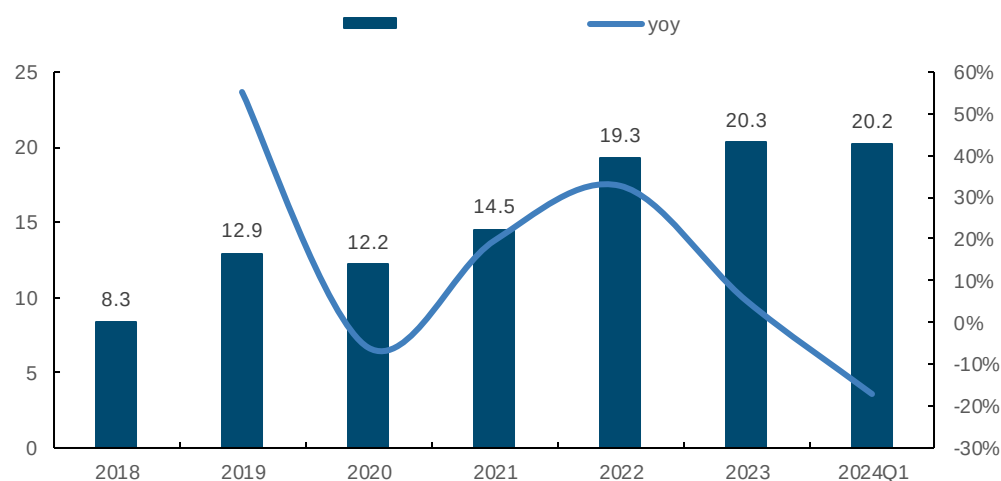
20.2

18

143.3%

197 24Q1

20.2



i Fi nD

2023

10

23

4

82846

1.24

/

1.5

/

198 23

1.24 /

42,036

37,375

1.5 /

18,003

15,559

18,508

5,058

30,254

24,854

108,802

82,846

5.2



&

&

199

105T

28

200

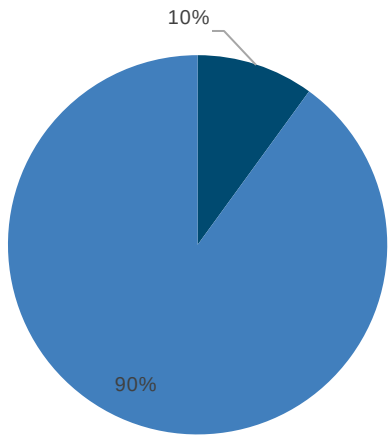
201

h	t	dB	KG/t	kWh	kWh/t
5760	76	100.5	0.66	17792	5.08
7200	40	88.2	0.64	17167	4.9

(t/d)	(/t)	(/t)	(/t)
3500	4.68	3.81	8.49
3580	4.54	3.68	8.22



202



20230810

/

1

1999
Li nat ex 2013

VARVAN

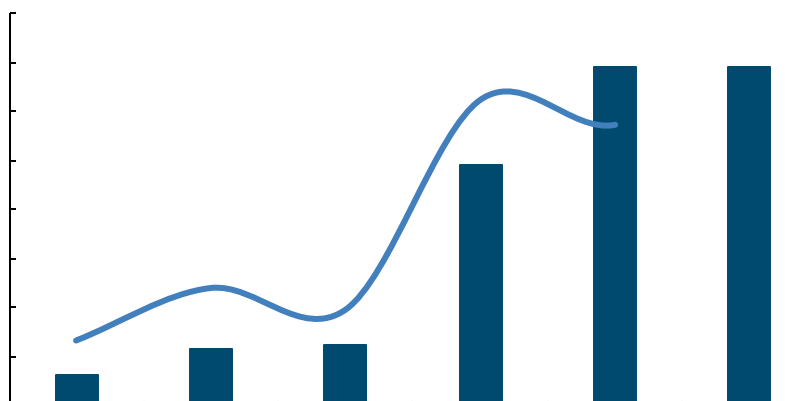
2010
RV al es

203





204



2

22

1.15

21%

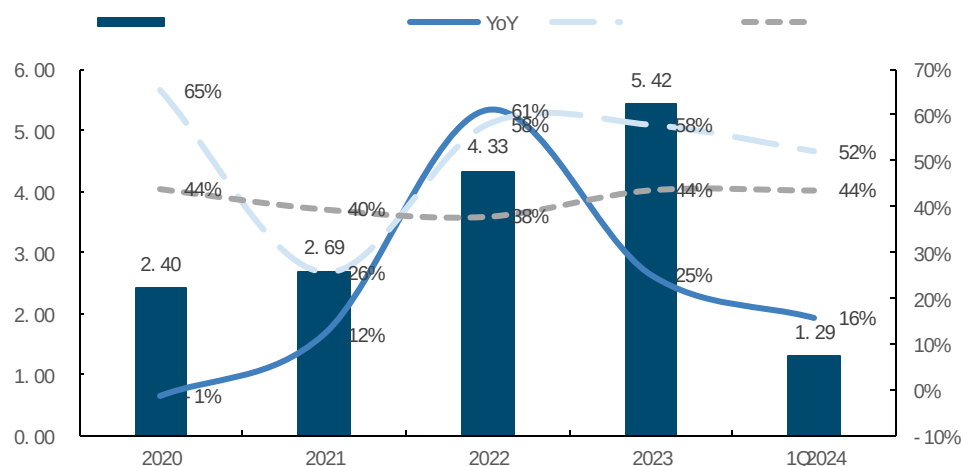
205

60.77% 25.41% 15.74%

2022/ 2023/ 1Q2024
50%



206



If ind

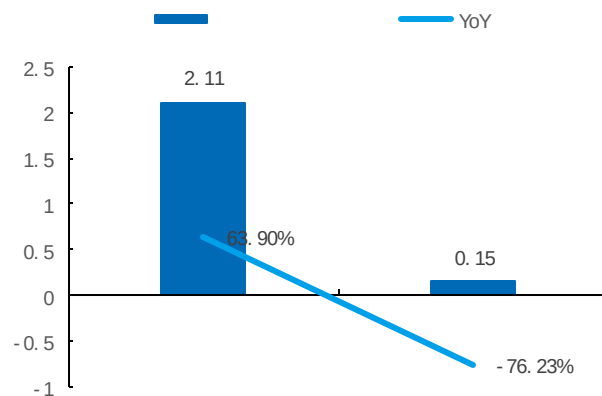
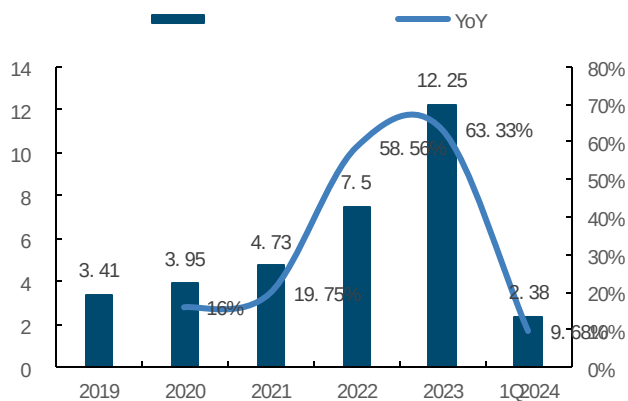
22/ 23 50% 23 12. 25 63. 33%
1Q24 76. 33% 2. 11 0. 15 63. 9%

207

23

208 1Q24

64%



1Q24

EPC

2021
EPC

1.6

EPC

6.83

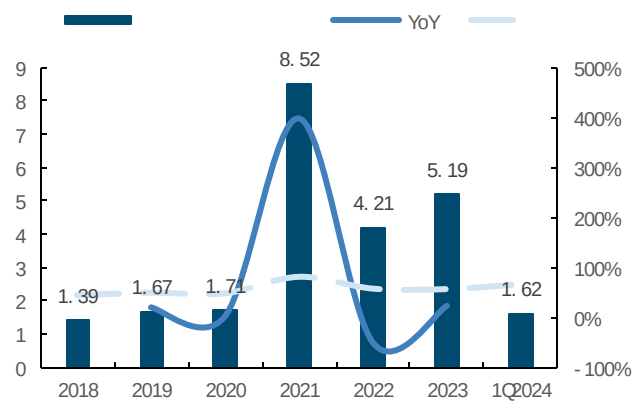
22
EPC

65% 70%

EPC



209



Ifi nd

2021

EPC

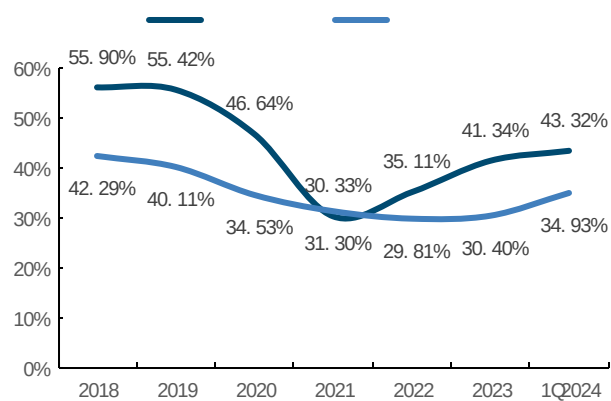
1Q24

EPC

1. 28

54. 6%

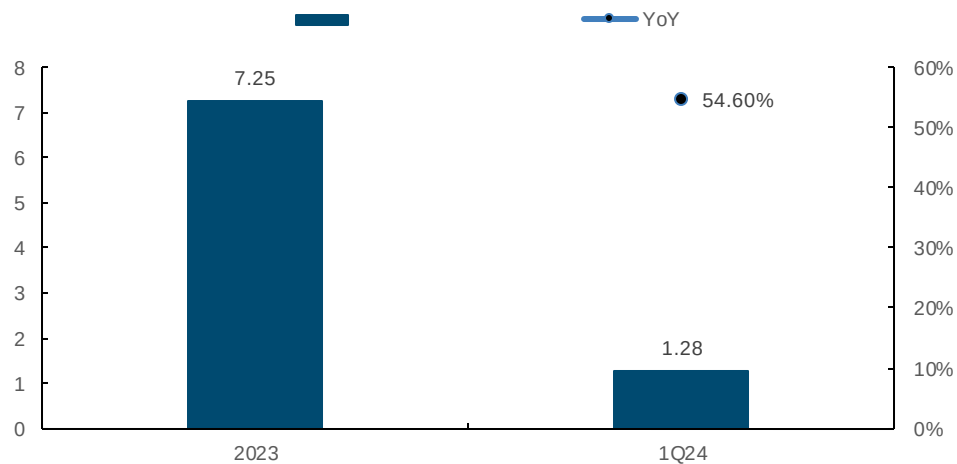
210



Ifi nd

211

1Q24



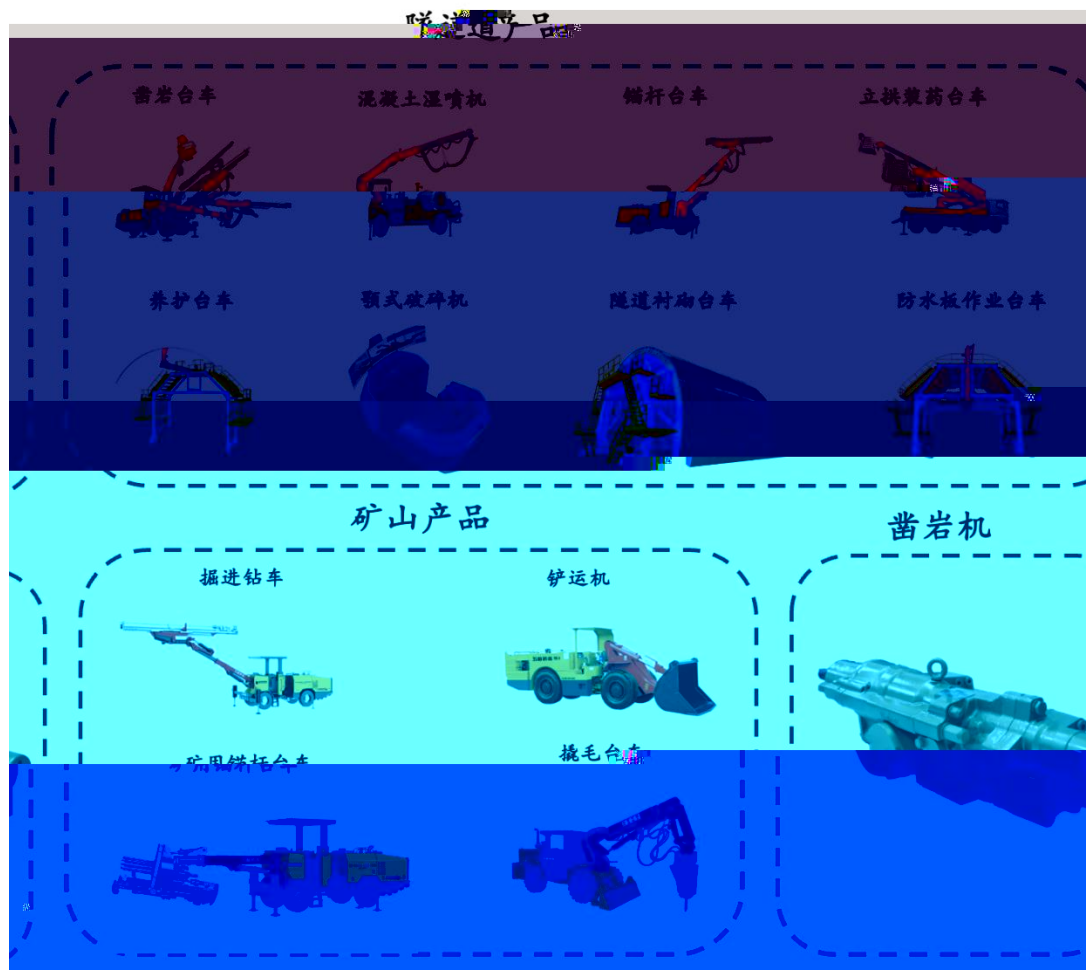
1Q24

EPC

5. 3



212



2023

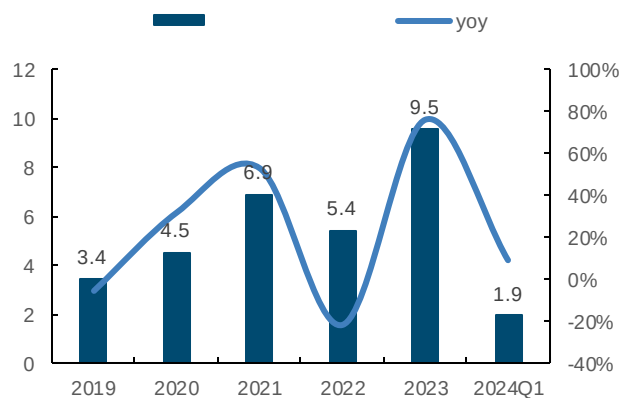
9.5

2022

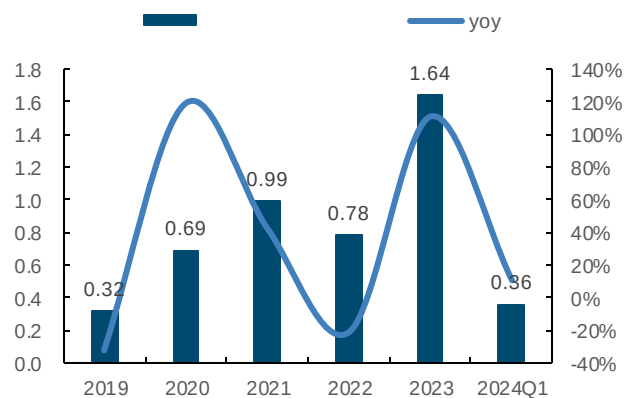
1.64

213 2023

214 2023



i Fi nD



i Fi nD

23

94.0%

30.2%

23

35.9%

21



215

90%

216

i Fi nD

i Fi nD

5. 9%

21

1. 8pct s

3* 3m

217

218

-

<3n† m

3- 10n† m

10- 50n† m

50- 100n† m

>100n† m

i Fi nD

2023

50%

10
50%

10%

50%

219

50%



i Fi nD

2023

94%

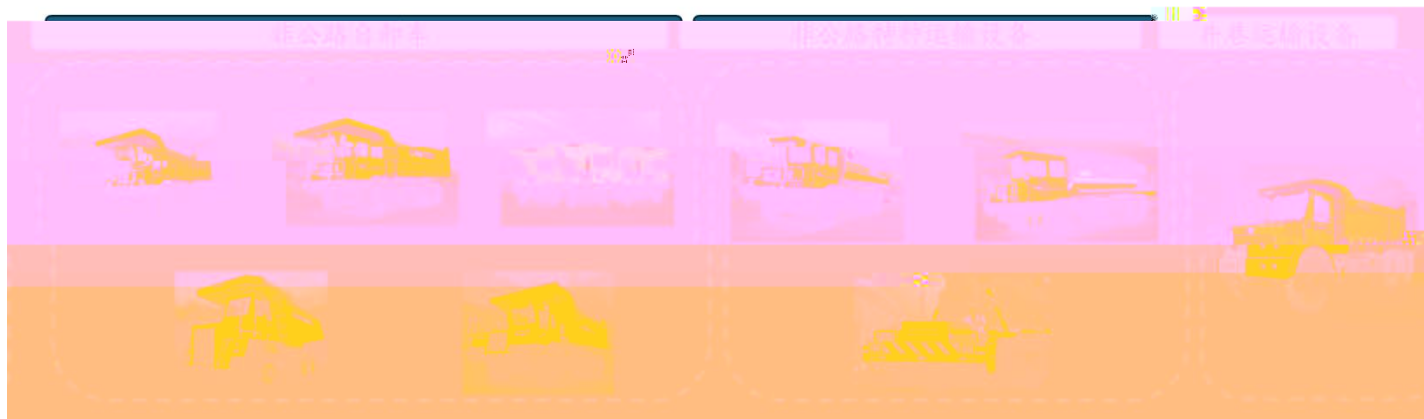
6%

5.4

2004

20

220



23

25.4/ 2.4
31.8%

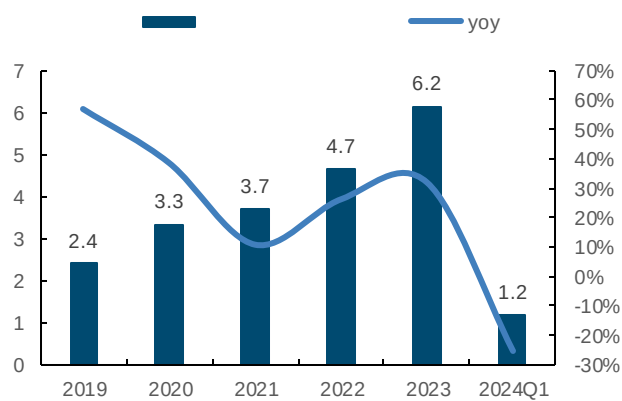
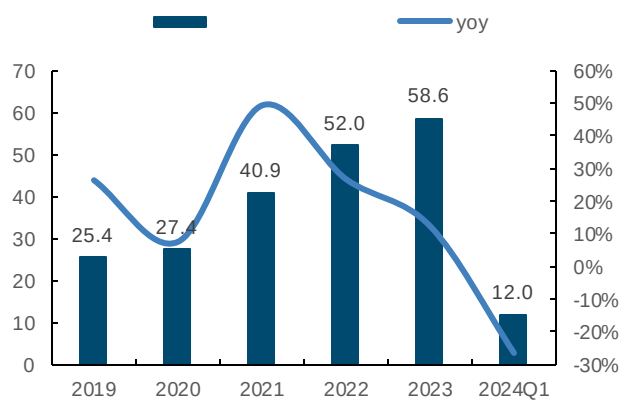
23

58.6/ 6.2

2019-23
CAGR 23.3% 26.4%
24Q1

221 2019-23

222 2023



i Fi nD

i Fi nD

91.4% 94.9% 94.4% 92.9%

90% 2020-23
2023

3.5pct s

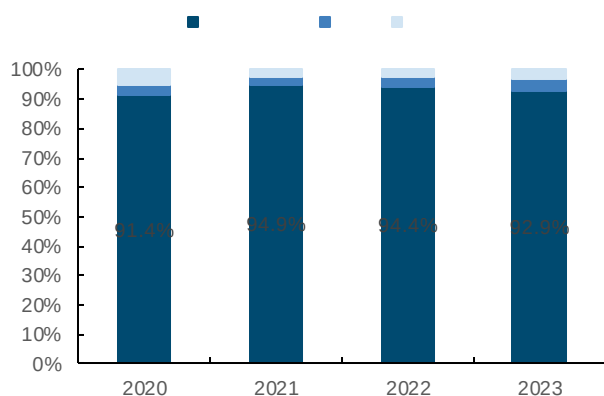
22.7%

22



223

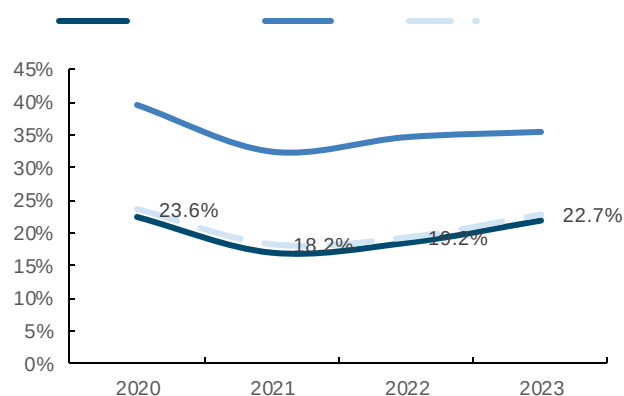
90%



i Fi nD

224 23

22.7%



i Fi nD

2004

28.7%

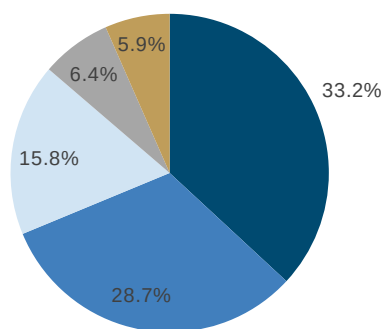
2022

28.7%

225 2022

28.7%

2022



/ 8.6%

23

9.8

/ 16.7%
22.7%

3.5pct s

2023

21

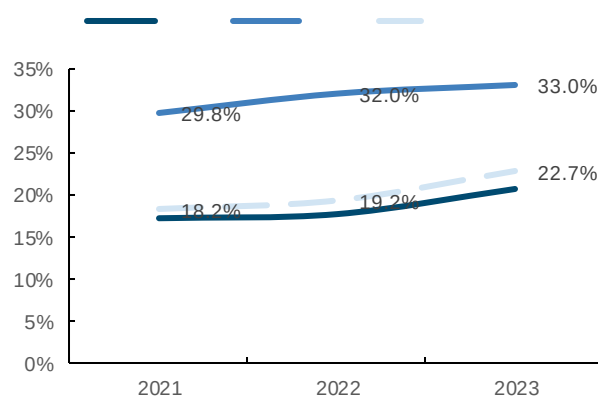
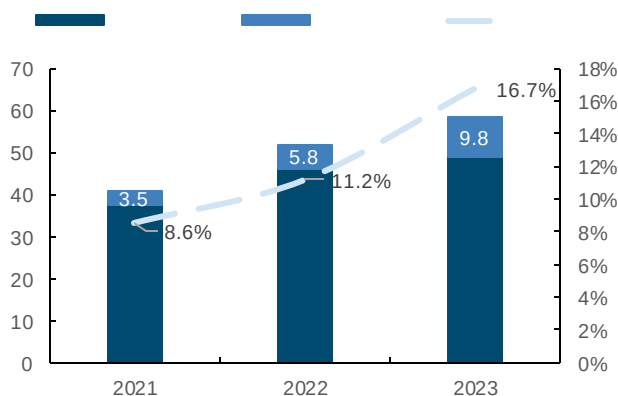
3.5

226 2023

16.7%

227

10pct s





i Fi nD

i Fi nD

80%

TL135

180

200

228

2021 2023



230

&

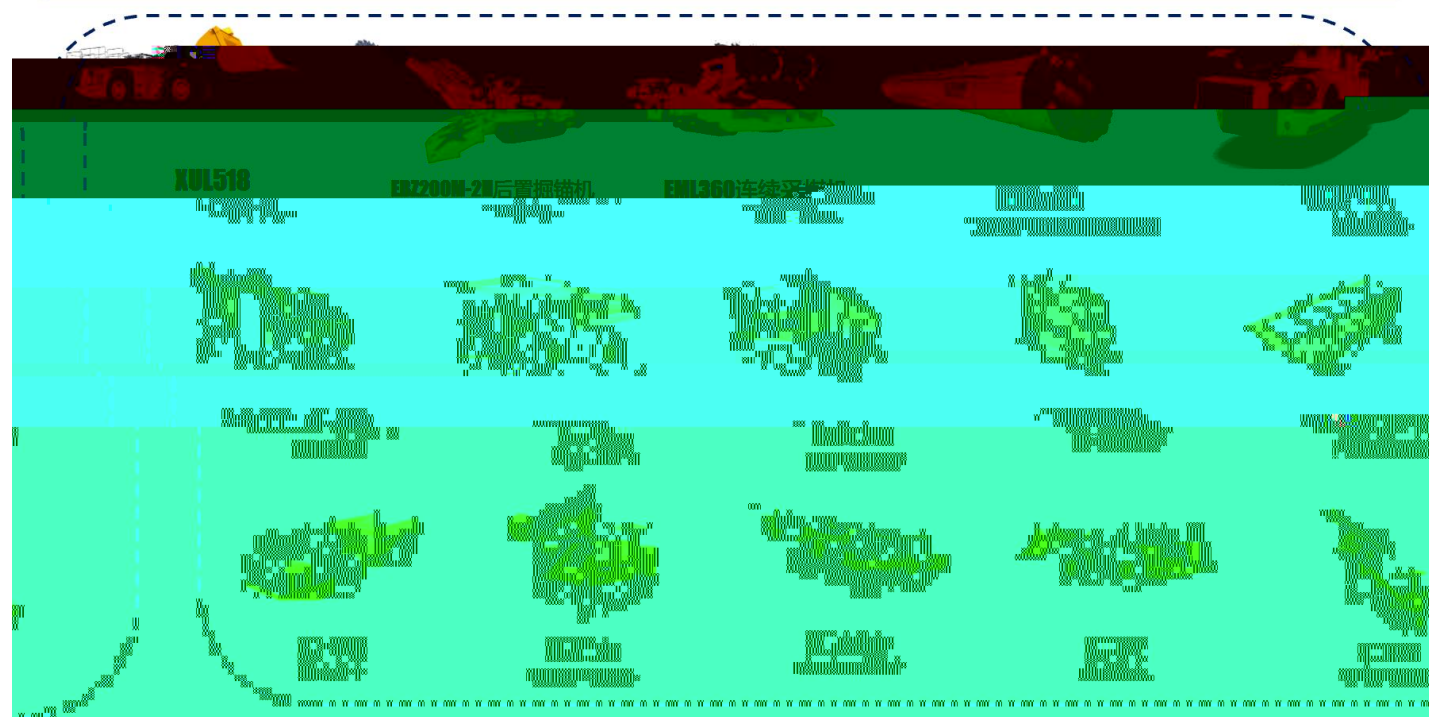
				2022	45	
2022	2.21%			2023	50	
				2024	55	
		21	23			34%
2023	2.21%				33%	
		21	24			41%
					38%	

iFi nD

5.5

231

矿山机械产品线



24Q1

241.7

22

+1.2%

16.0

17-21
24Q1
+5.1%



232 24Q1

233 24Q1

16.0

i Fi nD

2023- 2025
30%

i Fi nD

9.0% 9.5% 10%

53/ 58/ 65
24Q1

234

235



2023

75

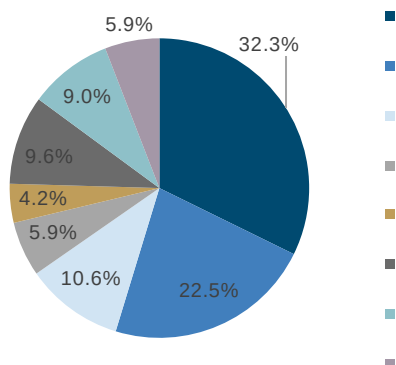
75

30%

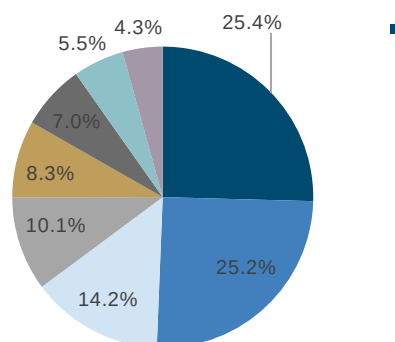
2024



236 2021



237 2022



Wnd

13.5

58.6

Wnd

CAGR 44.4%
2019-22
30% 50%

238

239

i Fi nD

5.6

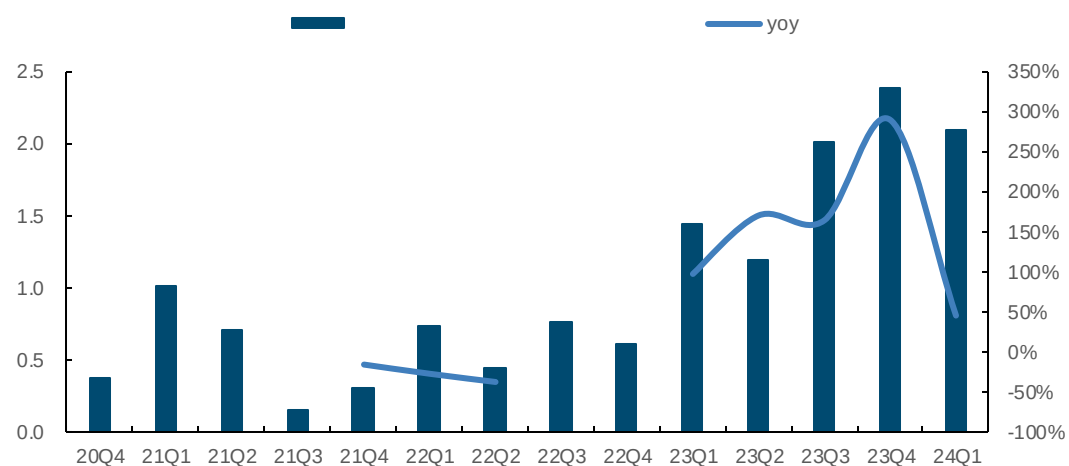
i Fi nD

2023 1-9



243

23

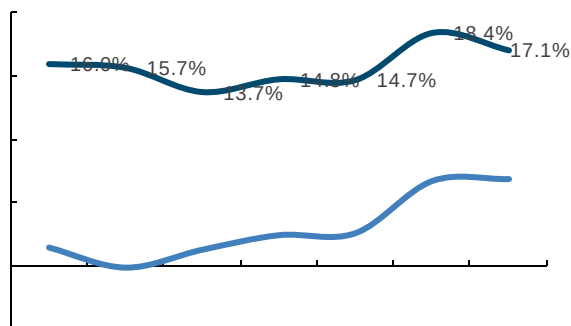


i F i n D

17.6% 16.5% 2.9/ 3.7pct s 24Q1 6.8%
 23 5

244 23

245



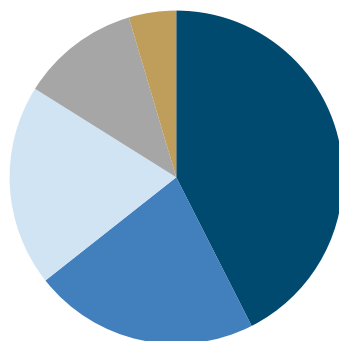
i F i n D

i F i n D

19%



246



247



2023
i F nD

20 1-9

248

		T+1		T+2		T+3		T+4		T+5		T+6		T+7- T+12	
460hp	4	1, 200	10	3, 000	30	9, 000	50	15, 000	90	27, 000	105	31, 500	120	36, 000	
600hp	6	2, 400	12	4, 800	32	12, 800	65	26, 000	90	36, 000	105	42, 000	120	48, 000	
900hp	6	4, 080	10	6, 800	18	12, 240	35	23, 800	40	27, 200	50	34, 000	60	40, 800	
	16	7, 680	32	14, 600	80	34, 040	150	64, 800	220	90, 200	260	107, 500	300	124, 800	

5.7



249



24Q1

2023

23

/

5.5/ 1.1

/

- 21.1% - 42.6% 24Q1
2.8/ 0.6

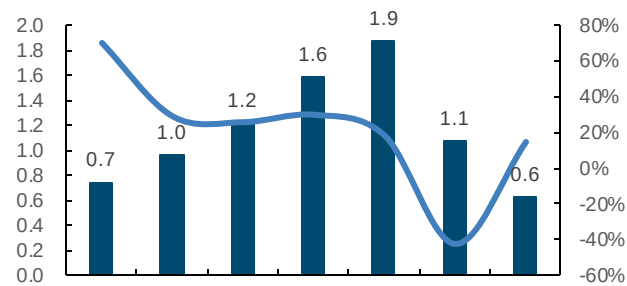
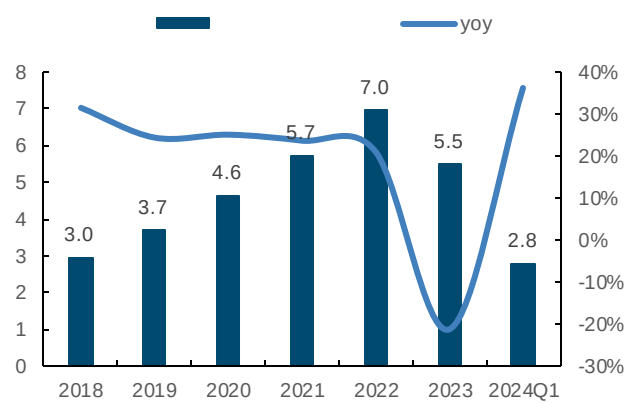
+36.4% 14.8%



250 24Q1

251 24Q1

+14.8%



i Fi nD

i Fi nD

63%

24Q1

23

36.3%

252

253

i Fi nD

i Fi nD

5.8

5

+



254



1	
2	250
3	
1	



255

5.8%

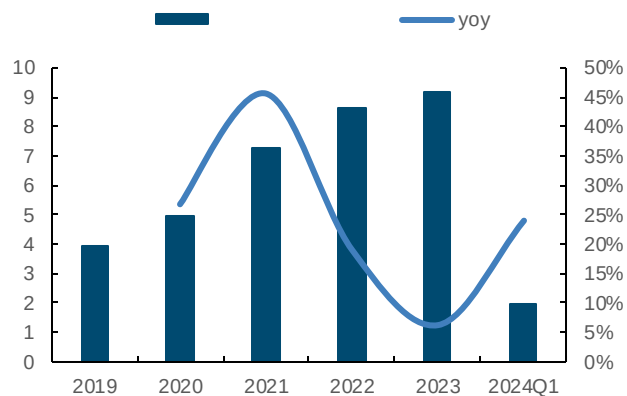
23

24Q1

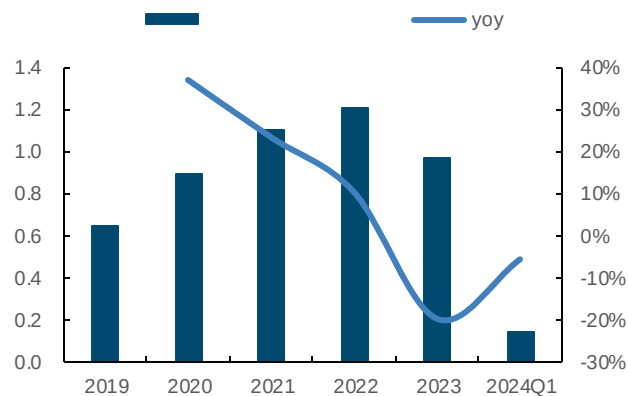
2.0

+24.0%

256



i Fi nD



i Fi nD

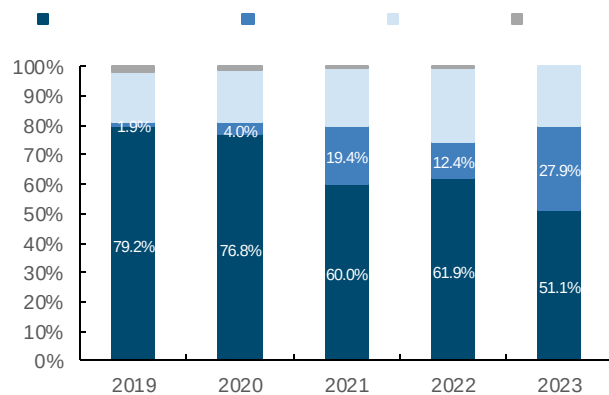
2021- 23
60.0%19.4% 61.9%12.4% 51.1%27.9%

/
70% 22 23
33.0%32.5%

21

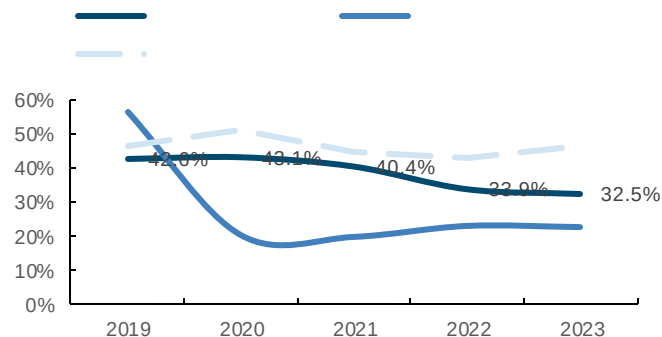
7.4pct s 6.4pct s

257



i Fi nD

258



i Fi nD

70%

20%

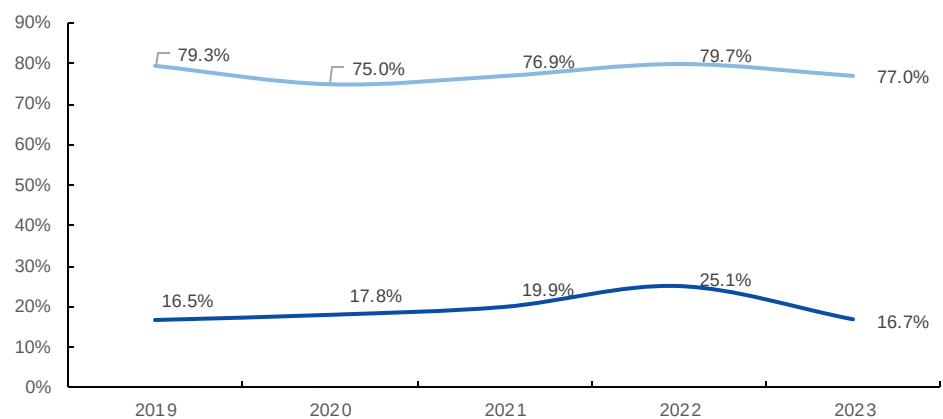
70%

70%

70%



259



IPO 2023 3 IPO 1000
4.1 / 1.8 /

260

(					
1	59,738.58	59,738.58	4.1 /	1.8	5
2	40,629.04	40,629.04	1000 /		5
3	15,043.94	15,043.94			5
	115,411.56	115,411.56			-

6.

40%



3	6	15%
3	6	5% 15%
3	6	- 5% 5%
3	6	5%



C3 (C3

021- 80234211	010- 85950438	0755- 86695353
r esear chsh@j zq. com cn	r esear chbj @j zq. com cn	r esear chsz@j zq. com cn
201204	100005	518000
1088	26	2028
5	8	18 1806



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