

——400

2024.08.19

S0950523090001



13661240951



qiyan1@wkzq.com.cn



021-61102527



zhouyue@wkzq.com.cn

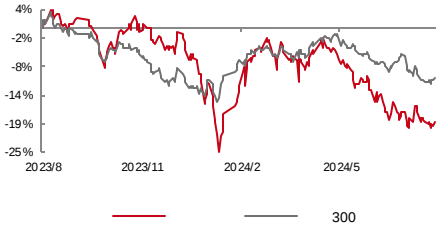


18813099967



zhangxue1@wkzq.com.cn

2024/8/19



Wind

- (2024/8/19)
- 3000
- (2024/8/6)
- GW
- (2024/7/4)
- 5
- (2024/6/5)
- Figure GTC
- (2024/3/22)
- (2023/12/19)
- optimus gen2
- (2023/12/15)
- (2023/11/8)

471

400

195

134

142

9

KSB

/FLSmidth

9

40%

KSB

4.5%

1.12

 $\Phi \quad \times$

.....

.....



|  |
|--|
|  |
|--|

( )

( )

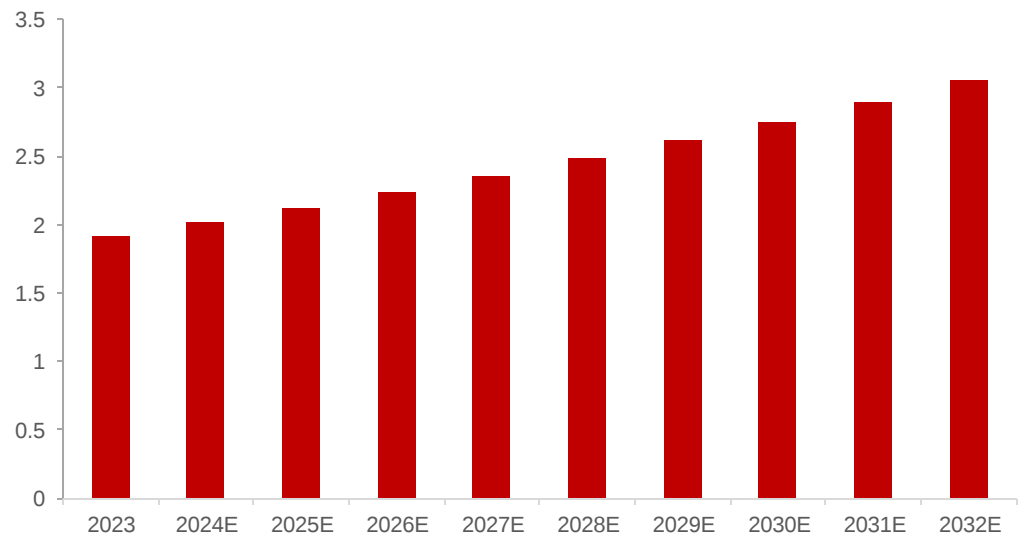
•  
;

•  
;

•  
;

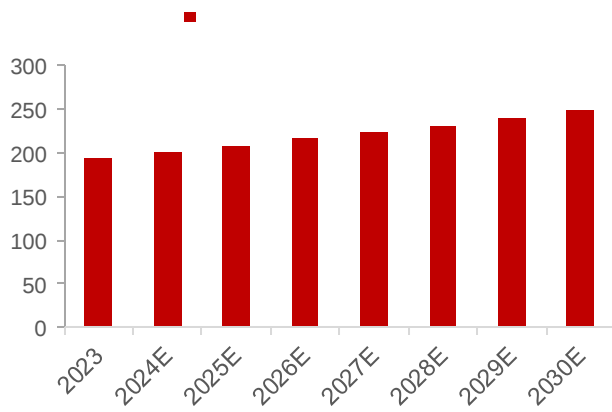
•  
;

2



Fortune business insights,

3



KSB,

4



business research insights,

Æ



+

1960-

+

+

2940KJ/m<sup>2</sup>

Cr-Mo

—



11 FLS Pus G41 197.5 749.17 Tm0 g0 G[(F)66(L)11(S)31( )] TJETQ EMC /P #MCID 11>BDCI>BDG

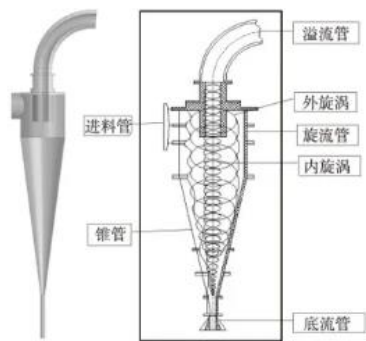


16

17

18

19



20



21

|   |       |
|---|-------|
|   |       |
| 1 | 6-12  |
| 2 | 10-12 |
| 3 | 10-12 |
| 4 | 15-18 |
| 5 | 24-36 |
| 6 | 24-36 |
| 7 | 24-30 |
| 8 | 12-15 |

22



“

”

23

---

24

---

-

---

Wind,

---

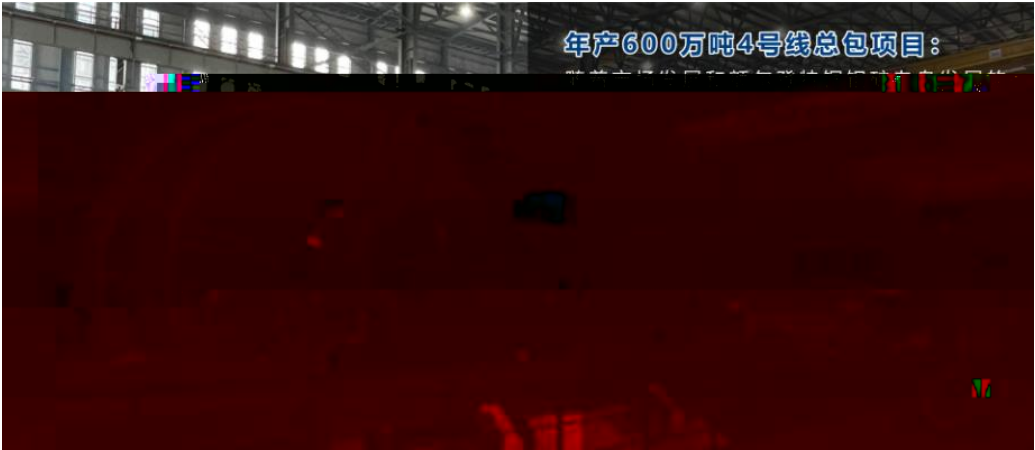
Wind,

25

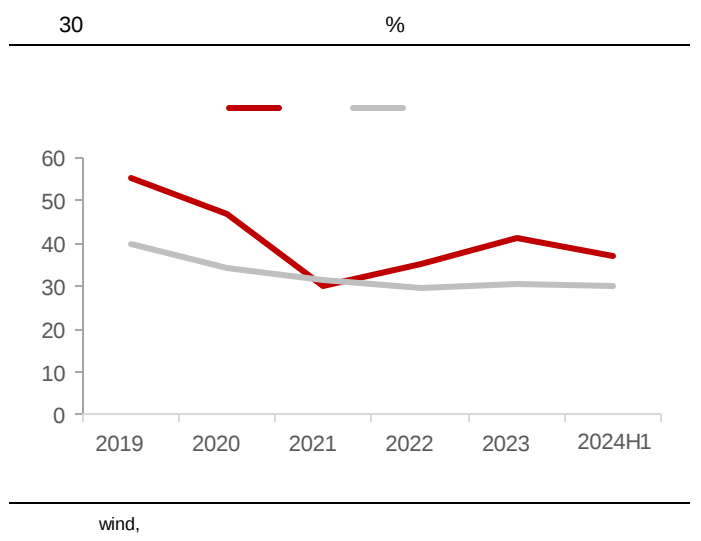
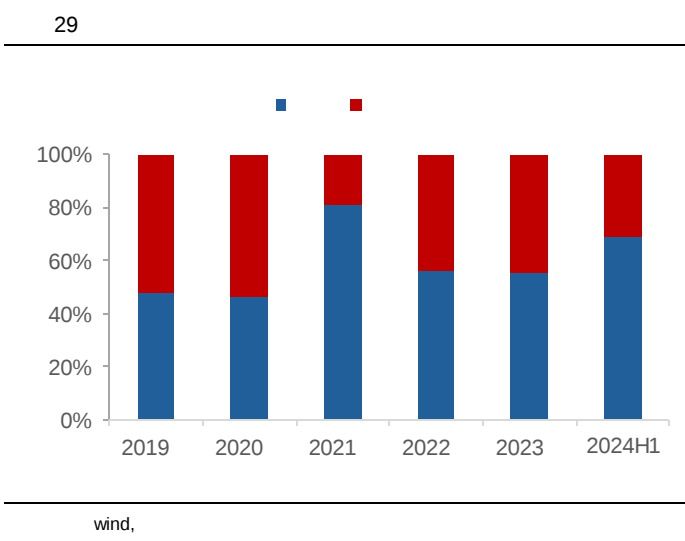
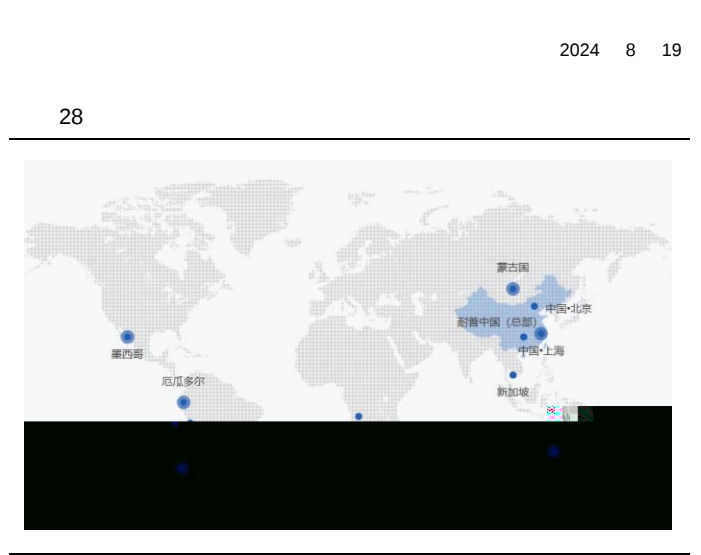
---

---

Metso,



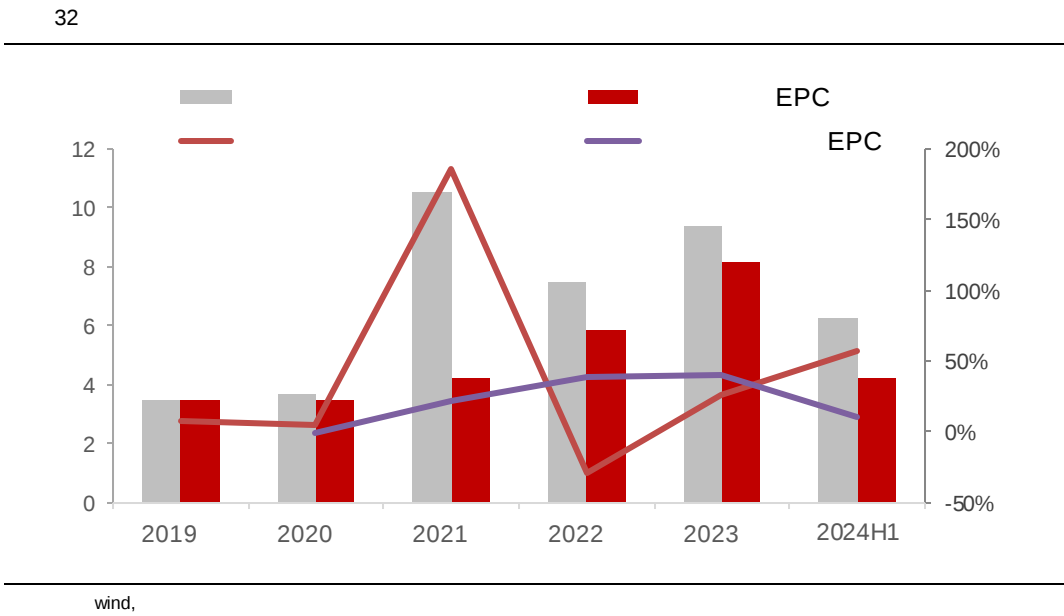
Φ



31

|       |        |      |      |       |       |
|-------|--------|------|------|-------|-------|
|       |        |      |      |       |       |
|       |        |      |      |       |       |
|       |        |      | 3960 | 3720  |       |
|       |        | 60   | 5000 |       |       |
| Φ6    |        |      | 81   | 23    |       |
|       |        |      | 2023 | 95    |       |
| 2024  |        |      | 5    |       |       |
|       |        | 2023 | :    | 9,547 | 3,465 |
| 1,240 | 22,773 |      |      | 1,411 | 433   |

|       |      |      |      |       |
|-------|------|------|------|-------|
| 1917  |      |      |      |       |
|       |      | 5    | 13   |       |
|       |      | 40   | 2022 |       |
|       |      |      | 13   |       |
| 2014  |      |      |      |       |
| 2023  |      | 40.3 |      | 16.2  |
|       |      |      | 5.14 | 400.8 |
| -     | 3110 |      |      |       |
| 1328  | 7600 | 2030 |      |       |
| Wind, |      |      |      |       |



1

2

ii

( )

iii

i

iv

v

|               |  |   |         |
|---------------|--|---|---------|
| 612612A300500 |  |   |         |
|               |  |   | 20%     |
|               |  |   | 5%20%   |
|               |  |   | -10%5%  |
|               |  |   | -10%    |
|               |  | 6 |         |
|               |  |   | 10%     |
|               |  |   | -10%10% |
|               |  |   | -10%    |
|               |  |   |         |

/

30200120

99

23518035

3165

100037

94603

## Analyst Certification

The research analyst is primarily responsible for the content of this report, in whole or in part. The analyst has the Securities Investment Advisory Certification granted by the Securities Association of China. Besides, the analyst independently and objectively issues this report holding a diligent attitude. We hereby declare that (1) all the data used herein is gathered from legitimate sources; (2) the research is based on independent understanding, and accurately reflects his/her views; (3) the analyst has not been placed under any undue influence or intervention from a third party in compiling this report; (4) there is no conflict of interest; (5) in case of ambiguity due to the translation of the report, the original version in Chinese shall prevail.

## Investment Rating Definitions

### The rating criteria of investment recommendations

The ratings contained herein are classified into company ratings and sector ratings (unless otherwise stated). The rating criteria is the relative market performance between 6 and 12 months date of issue, i.e. based on the range of rise and fall of the company's stock price (or industry index) compared to the benchmark index. Specifically, the CSI 300 Index is the benchmark index of the A-share market. The Hang Seng Indeng Ind