

| | | | | |
|-------|------|-------|------|-------|
| | 2000 | 0.79% | 2021 | 0.43% |
| 6.7 m | | | | |
| 22.7% | | 14% | | 33% |

| | | | | |
|-----|---|----|-------|---|
| 1.1 | | | | 3 |
| 1.2 | | | | 4 |
| 1.3 | | | | 5 |
| 2.1 | " | " | | 8 |
| 2.2 | | | | 9 |
| 2.3 | | 24 | | |

2005 2020



24H1

3.0

70%

选矿设备

橡胶耐磨备件



橡胶圆筒筛

金属备件



振动筛备件

渣浆泵



渣浆泵备件

渣浆泵



渣浆泵

浮选机备件



浮选机备件

旋流泵内衬



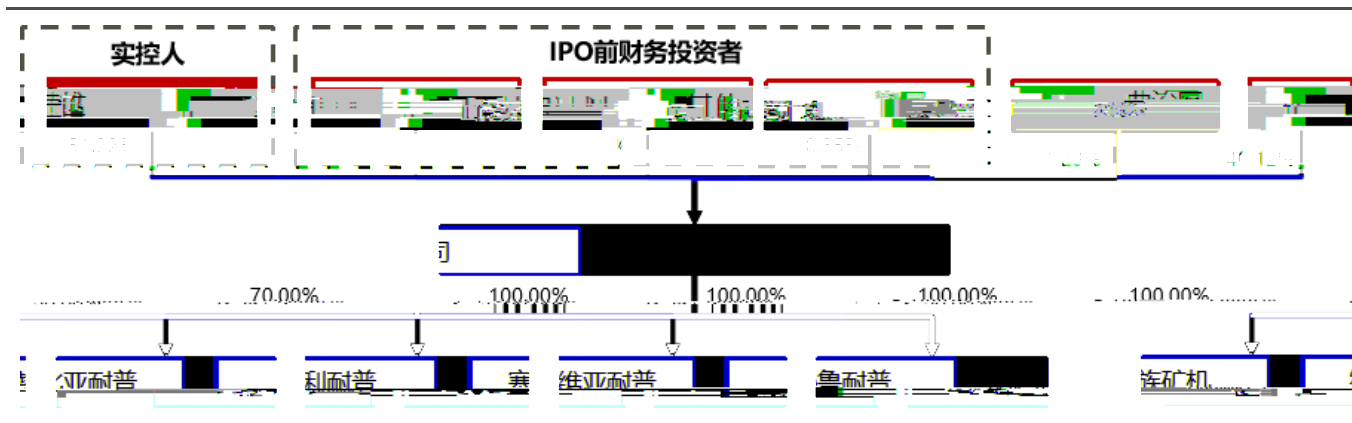
旋流泵内衬

旋流泵



旋流泵

51.22% IPO
1.23% 5.48% 1.10% 0.85%



2024

1983

1994

2005

2022 8

2022

10 5.00 / 48
2.14%
40% 30% 30%

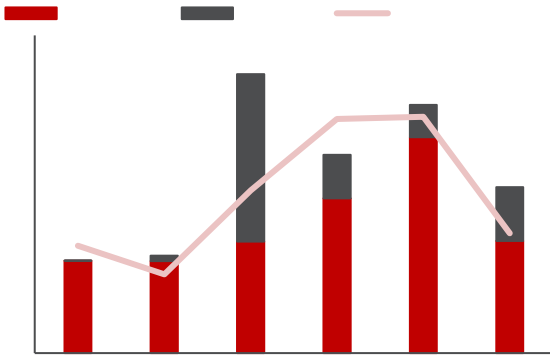
1,500,060

6.3 +56.7% 0.8 +58.1%

EPC

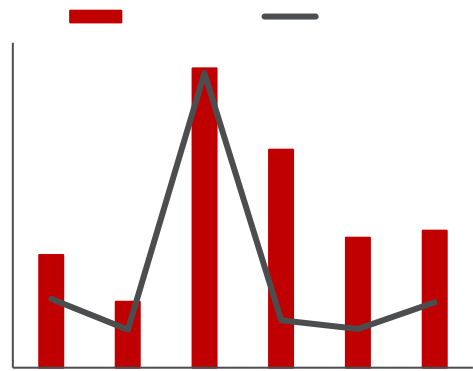
2019 2020
2019-2023 CAGR 23.7% 2024H1

4.2 +10.2%



ifind

3.0 +20.0%
60%
71.3%



ifind

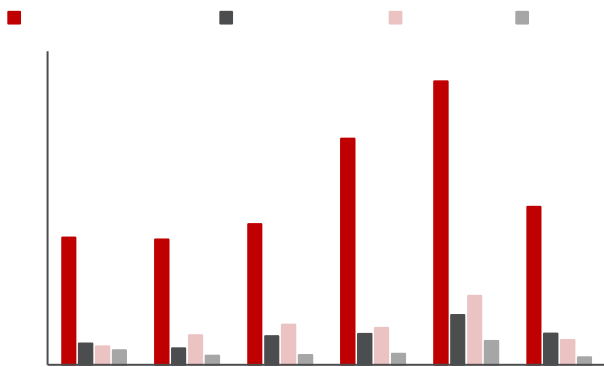
2024H1

2024H1

2024H1

42.49%

3.2pct



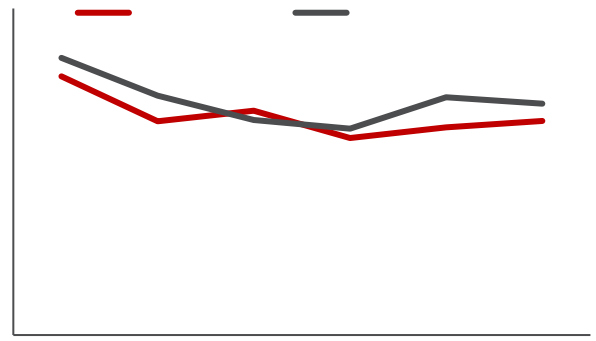
ifind

153.3%

68.7%

2024H1

+16.2pct



ifind

4.30

2021

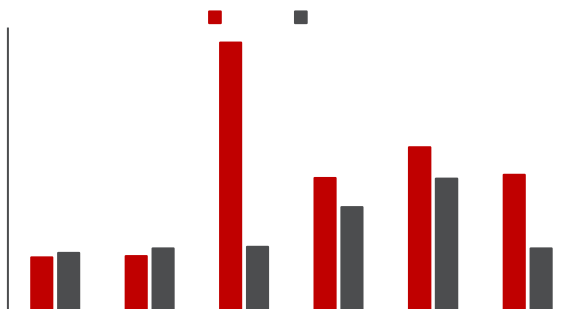
EPC

2019-2023

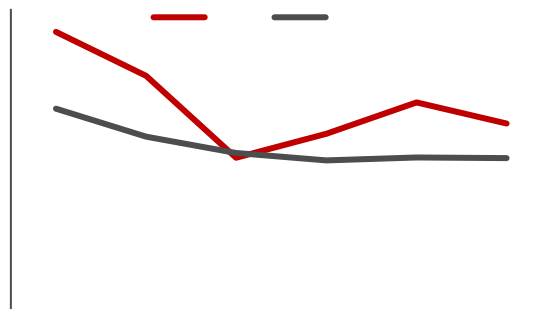
8.5pct 2024

37.1%

6.9pct



ifind



ifind

2024H1

17.4%

-0.6pct



ifind

80%

f

2013 0.77% 2023 0.64%

ifind

7.32 m×9.60 m
10000 kW 8 3.6 m×6.0 m
40%
50%
6.7 m
22.7% 14% 33%

| 0.20 | 25 | 0.07 | 1.41 | 1.36 |
|-------|-----|------|-------|--------|
| 2.90 | 76 | 1.81 | 5.33 | 25.80 |
| 8.53 | 127 | 8.30 | 9.14 | 347.00 |
| 11.00 | 125 | 7.97 | 10.39 | 430.00 |

400kg,

60kg , 200kg,

7.5x3.2m
80%

7.5x3.2m
48 38

7.5x3.5m 0.23 /

1.5 4
12 7

94 103dB(A) 87 92dB(A)
7 11dB(A)

| | | | |
|-------|------|------|-------|
| /h | 5760 | 7200 | +1440 |
| /h | 60 | 48 | -12 |
| / t/d | 3500 | 3580 | +80 |
| / /t | 4.68 | 4.54 | -0.06 |
| / /t | 3.81 | 3.68 | -0.13 |

SAB

0.27 /t 105 t ,

28

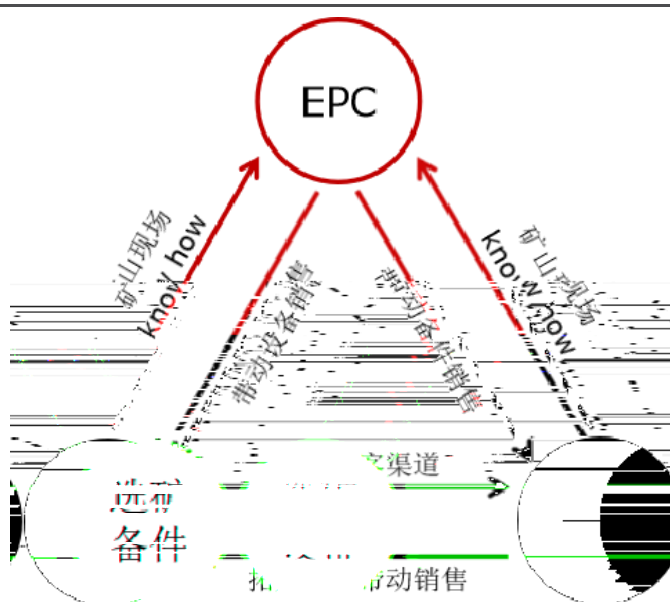
2024
10%

3

| | | | | | |
|-------------------------|---------------|---------|-----------|-----------|----------|
| | | | 23 | | 53.9 |
| +8.45% | | | 40.4 | | 75.0% |
| 14.79% | | | | | |
| | | | 1871 | | |
| | | | | | 200 |
| | 23 | | 26.36 | | +9% |
| 19.37 | | | 73% | | |
| | | | | | |
| | 2022-2025 | | | | |
| 1. | | | | | |
| 1 | | ICSG | | 2024-2025 | |
| | 2274.4/2354.0 | | | 1.7%/3.5% | |
| 2 | | | | | 2000 |
| | 0.79% | 2021 | 0.43% | | 0.017pct |
| | | 0.01pct | 2022-2025 | | |
| 0.42%/0.41%/0.40%/0.39% | | | | | |
| 2. | | | | | |
| 1 | | | 2022 | 2023 | |
| 10% | | | | | |
| | | | | | |
| | | | 24-25 | | |
| 12% | 15% | | | | |
| 2 | | | | | |
| 0.5 | 0.6 | | | | 0.55kg/t |

EPC

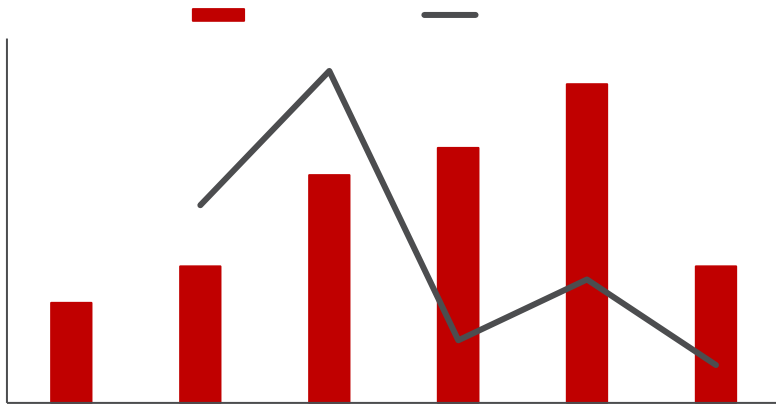
20%



2024 H1

0.15

+7.3%



1-2





24H1

4.3

+153.3%

| | | | | | |
|--------|-------|----|-------------------------|--------|-------------------|
| | | | 2024-2026 | | 12.50/15.26/19.46 |
| | | | yoy+33.3%/+22.0%/+27.5% | | |
| | | | | 2024H1 | 20% |
| 24 | 10 | | 2024-2026 | | +30%/+35%/+35% |
| | | | | 2024H1 | |
| 60% | | | 2024-2026 | | +30%/+30%/+25% |
| | | | 750mm | 650mm | |
| 2023 | 9 | 25 | | | 0.94 |
| | | 24 | | | 2024-2026 |
| | | | +28%/+22%/+20% | | |
| | | | EPC | | 21/22/23 |
| EPC | | | 6.3/1.6/1.2 | 24 | EPC |
| | | | EPC | | 2024-2026 |
| | | | 2.0/1.5/1.5 | | |
| 24-26 | | | 43.8% | 44.5% | 45.0% |
| | | | | | |
| | 24-26 | | 25.0% | 25.2% | 25.4% |
| | | | | | |
| | 24-26 | | | | 30% |
| | | | | 21-23 | 23.16% |
| 24.46% | | | 24 | 24H1 | 21.71% |
| | | | | | 26.02% |
| | | | 20% | 25-26 | |

3.7%

24/25

900/620

2024-2026

11.5%/10.5%/9.8%

2024-2026

7.1%/7.0%/7.0%

| | | | | | | | |
|-----|---|---------|--------|--------|---------|---------|---------|
| | | 1053.0 | 748.5 | 937.8 | 1,250.2 | 1,525.8 | 1,945.8 |
| yoy | % | 186.0% | -28.9% | 25.3% | 33.3% | 22.0% | 27.5% |
| | | 269.0 | 432.5 | 542.4 | 705.1 | 951.9 | 1,285.1 |
| yoy | % | 12.2% | 60.8% | 25.4% | 30.0% | 35.0% | 35.0% |
| | | 54.9 | 59.2 | 95.1 | 123.6 | 160.7 | 200.8 |
| yoy | % | 75.3% | 7.8% | 60.6% | 30.0% | 30.0% | 25.0% |
| | | 76.8 | 70.7 | 131.8 | 168.7 | 205.8 | 247.0 |
| yoy | % | 35.9% | -7.9% | 86.4% | 28.0% | 22.0% | 20.0% |
| | | 630.7 | 163.8 | 120.7 | 200.4 | 150.0 | 150.0 |
| yoy | % | 2985.7% | -74.0% | -26.3% | 66.0% | -25.1% | 0.0% |
| | % | | | | | | |
| | % | 39.5% | 37.9% | 43.7% | 43.8% | 44.5% | 45.0% |
| | % | - | 32.5% | 23.8% | 25.0% | 25.2% | 25.4% |
| | % | - | 30.8% | 26.3% | 30.0% | 30.0% | 30.0% |
| | % | 23.2% | 21.7% | 24.5% | 26.0% | 20.0% | 20.0% |
| | % | 2.4% | 3.8% | 3.7% | 3.7% | 3.7% | 3.7% |
| | % | 4.4% | 11.5% | 13.9% | 11.5% | 10.4% | 9.6% |
| | % | 3.4% | 6.6% | 7.1% | 7.1% | 7.0% | 7.0% |

ifind

+ +EPC

3

2024-2026

PE 21 16 13

EPS 23-26

EPS CAGR 28.7%

EPS CAGR 54.3%



| | | | | | | | | | | |
|-----------|-------|------|------|------|------|-------|----|----|----|----|
| 601608.SH | 4.11 | 0.09 | 0.13 | 0.17 | 0.21 | 32.6% | 46 | 32 | 24 | 20 |
| 688257.SH | 17.17 | 1.25 | 1.25 | 1.59 | 1.99 | 16.8% | 14 | 14 | 11 | 9 |
| 603979.SH | 44.00 | 1.71 | 2.65 | 3.69 | 4.38 | 36.8% | 26 | 17 | 12 | 10 |
| | | | | | | 28.7% | 28 | 21 | 16 | 13 |
| 300818.SZ | 31.65 | 0.52 | 0.99 | 1.35 | 1.91 | 54.3% | 61 | 32 | 23 | 17 |

wind

ifind

2024 10 23

2024-2026

1.5 2.1 2.9

10 23

PE 32 23

EPC

| | | | | |
|--------|-----|-----|-----|-------|
| | | | | |
| | 596 | 789 | 948 | 1,191 |
| | 7 | 10 | 12 | 16 |
| | 67 | 89 | 107 | 136 |
| | 131 | 144 | 160 | 191 |
| | 35 | 46 | 56 | 72 |
| EBIT | 111 | 186 | 259 | 362 |
| | 0 | 5 | 11 | 11 |
| | -13 | -1 | -2 | -2 |
| | 3 | 4 | 5 | 6 |
| | | | | |
| | -1 | 0 | 0 | 0 |
| | | | | |
| | 18 | 28 | 39 | 57 |
| | 84 | 154 | 212 | 298 |
| | | | | |
| EBITDA | 181 | 260 | 342 | 452 |

| | | | | |
|--|-----|-----|-----|-------|
| | | | | |
| | 715 | 332 | 344 | 399 |
| | 189 | 246 | 296 | 373 |
| | 80 | 47 | 57 | 71 |
| | 253 | 283 | 328 | 395 |
| | 135 | 61 | 63 | 67 |
| | | | | |
| | 36 | 28 | 28 | 28 |
| | 697 | 828 | 952 | 1,072 |
| | 74 | 129 | 129 | 129 |

| | | | | |
|--|-----|-----|-----|-----|
| | | | | |
| | 35 | 35 | 35 | 35 |
| | 301 | 307 | 342 | 397 |
| | 280 | 110 | 127 | 153 |
| | | | | |
| | 46 | 119 | 119 | 119 |
| | 382 | 296 | 296 | 296 |
| | | | | |
| | 105 | 153 | 153 | 153 |
| | 12 | 15 | 19 | 25 |

| | | | | | |
|-----------|--|--------|--------|--------|--------|
| | | 25.28 | 33.31 | 22.05 | 27.53 |
| EBIT | | 35.99 | 67.52 | 39.33 | 39.91 |
| | | -40.39 | 88.72 | 37.17 | 41.01 |
| | | | | | |
| | | 36.46 | 36.89 | 37.87 | 38.79 |
| | | 8.54 | 12.09 | 13.59 | 15.02 |
| ROA | | 3.35 | 6.61 | 8.25 | 10.29 |
| ROE | | 6.01 | 10.74 | 13.15 | 16.09 |
| | | | | | |
| | | 2.23 | 2.15 | 2.16 | 2.23 |
| | | 1.62 | 1.30 | 1.29 | 1.35 |
| | | 1.16 | 0.74 | 0.68 | 0.68 |
| % | | 43.70 | 37.85 | 36.54 | 35.18 |
| | | | | | |
| | | 54.71 | 54.62 | 55.76 | 53.85 |
| | | 149.16 | 122.34 | 116.02 | 109.20 |
| | | 0.42 | 0.53 | 0.64 | 0.73 |
| | | | | | |
| | | 0.52 | 0.99 | 1.35 | 1.91 |
| | | 8.70 | 9.19 | 10.29 | 11.86 |
| | | 1.99 | 0.07 | 1.65 | 2.07 |
| | | 0.18 | 0.25 | 0.34 | 0.59 |
| | | | | | |
| PE | | 61 | 32 | 23 | 17 |
| PB | | 3.6 | 3.4 | 3.1 | 2.7 |
| EV/EBITDA | | 26.55 | 18.40 | 14.00 | 10.59 |
| % | | 0.57 | 0.78 | 1.07 | 1.85 |

| | | | | | |
|--|--|------|------|------|------|
| | | | | | |
| | | 84 | 154 | 212 | 298 |
| | | 70 | 75 | 84 | 90 |
| | | 125 | -235 | -60 | -89 |
| | | | | | |
| | | -187 | -367 | -189 | -197 |
| | | 49 | 93 | 0 | 0 |
| | | | | | |
| | | 0 | 5 | 0 | 0 |
| | | 15 | -13 | 0 | 0 |

| | | |
|---|-------|---|
| 1 | | 3 |
| 2 | | 3 |
| 3 | | 5 |
| 4 | | |

| | | |
|-----|-----|--------|
| | | 15% |
| | 12 | 5% 15% |
| A | 300 | -5% 5% |
| | | 5% |
| | | 5% |
| 500 | | -5% 5% |
| | | 5% |

" "

8 1 5F 200120
 28 A 18 100005
 6001 32 05 518026