

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	TETQ EMC	/Span	MCID 181/La5	54.8 544.45 385.85 B3425 Tf1 0 0 1 564.72 562.25 Tm0 g0 G[]		



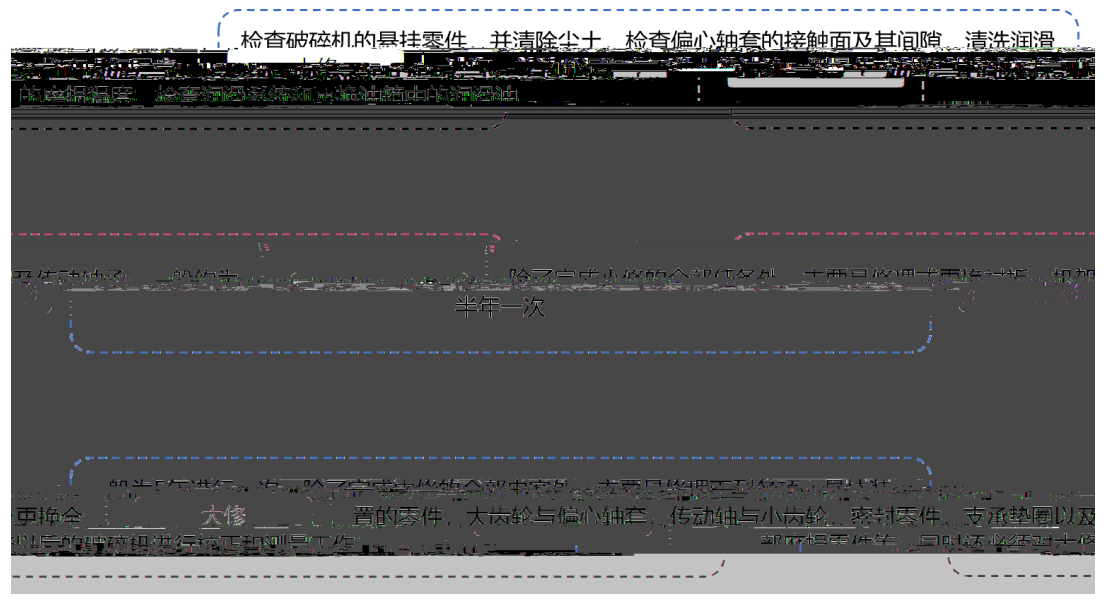
1. + + +

1.1

1



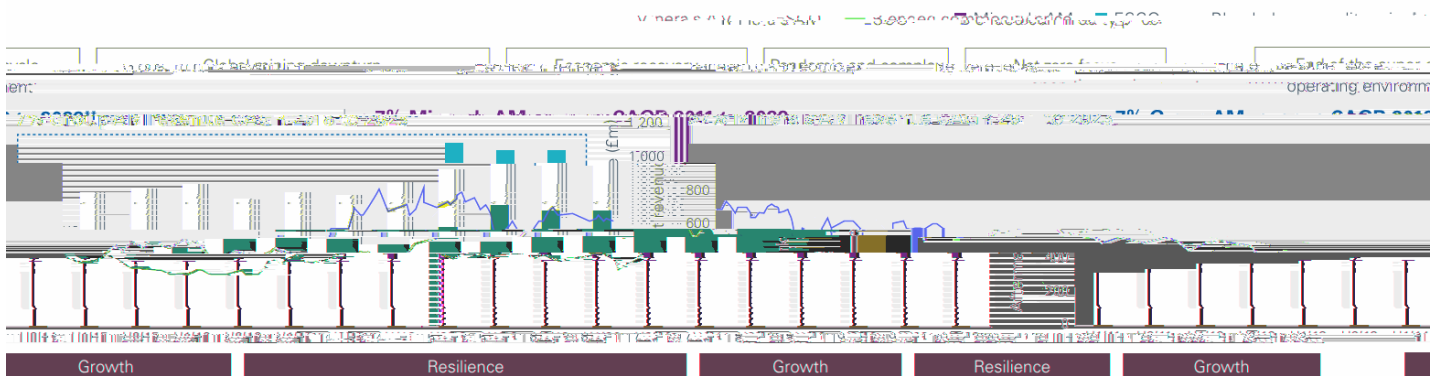
4



2011 2023 7%

5

2011 2023 7%



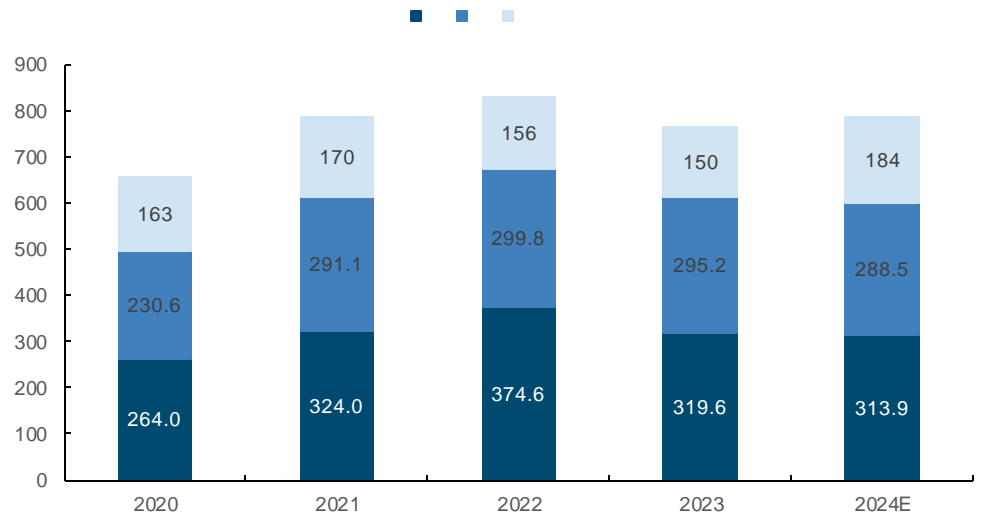
- 2011-2008
- 2008-2009
- 2009-2013
- 2013-2017
- 2017-2023





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

2012

1995

625

36

22

3



16

I fi nd

5.42

0.95

2.

2.1



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

处理矿量	钢耗成本	电耗成本	费用合计	
/(t/d)	/(元/t)	/(元/t)	/(元/t)	
3.500	4.08	3.81	118.49	
8.22	橡胶衬板	3.580	4.54	3.68

/

1

1999
Li natex 2013

WARMAN

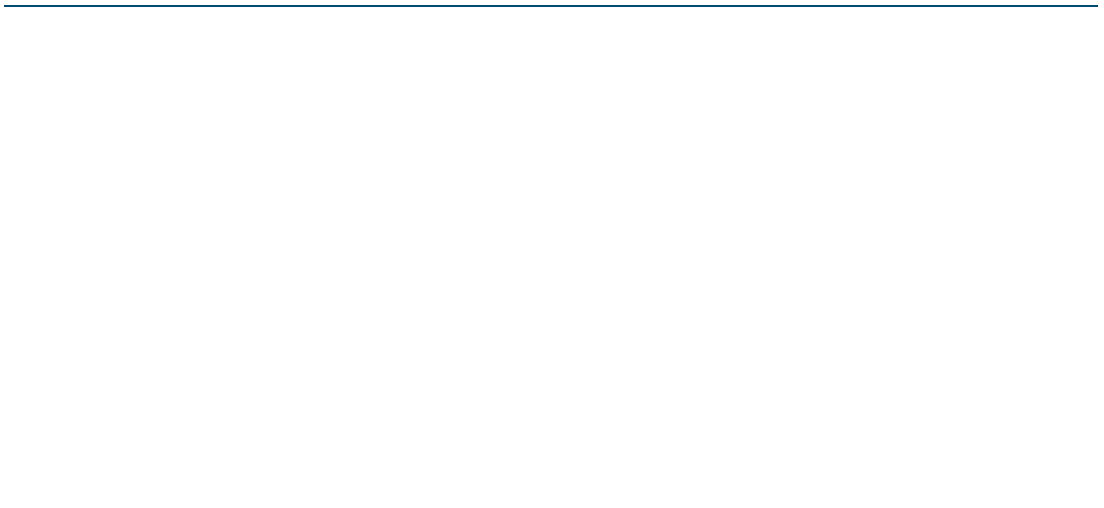
2010
RWal es



20



21



2

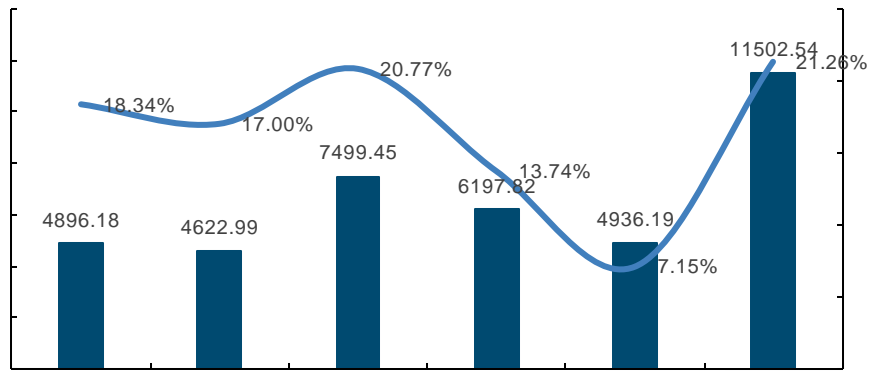
1.15

21%

22



22



3 /

2010
2012

Compañia Mi nera Antamina S. A. C
Oyu

Tolgoi LLC

23

24

06C 06CA

7.5

1.

20% 2.

CrMo

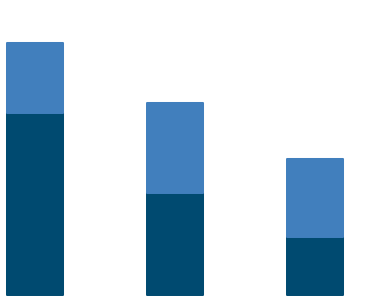
CrMo





32

33 " "



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" "

2022
24.7% 11.3% 11.0%

"

34 " "

35

S&P Global



()

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

2021

1.6

EPC

6.83

EPC 22

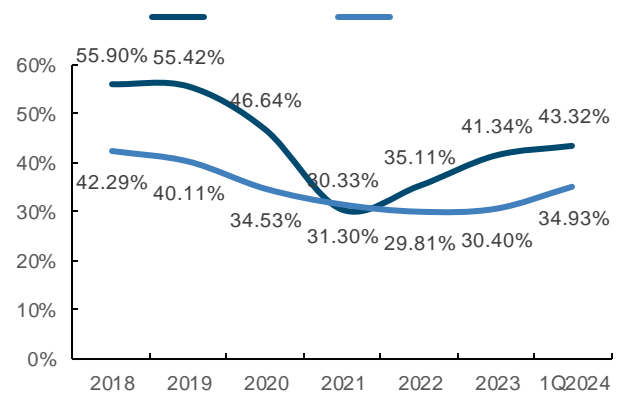
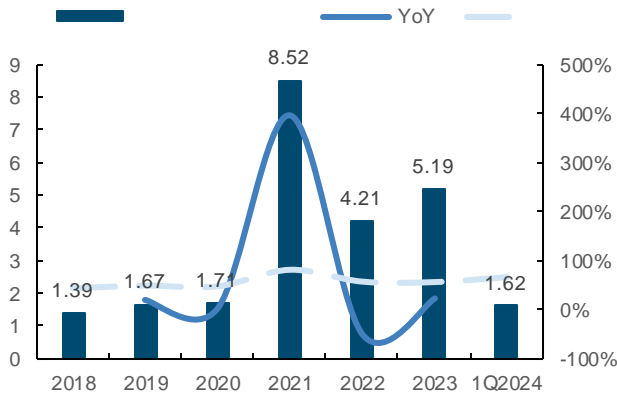
EPC

65%-70%

EPC

38

39



I find

I find

2021

EPC

1024

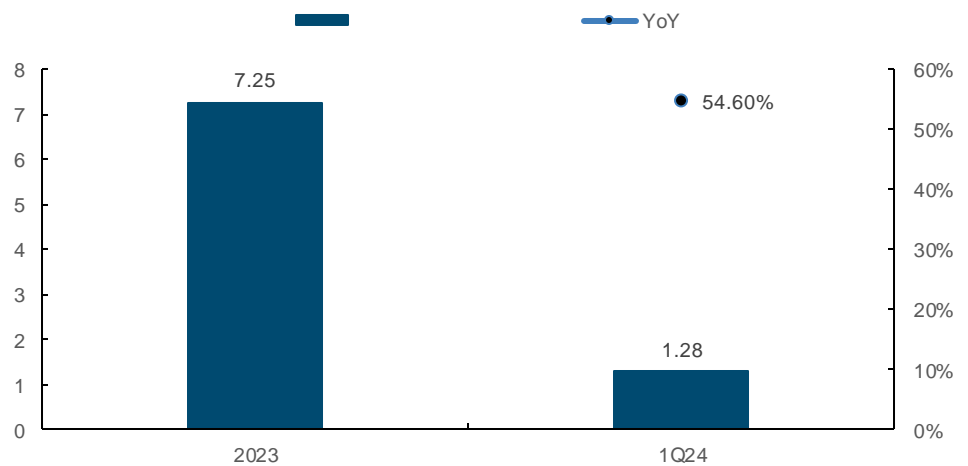
1.28

54.6%

EPC

40

1024





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				24			0.94
			24	26		30%/20%/20%		26%
4							24	26
								25%
			37%					
5								
	EPC					2023	1	31
		2.04			24		24	2.04
	25/26							1
	24	26		30%				
6								
		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

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



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