华金证券
Huajin Securities
华 发 集 团 旗 下 企 业

0910520020001

华金证券
Huajin Securities
华 发 集 团 旗 下 企 业

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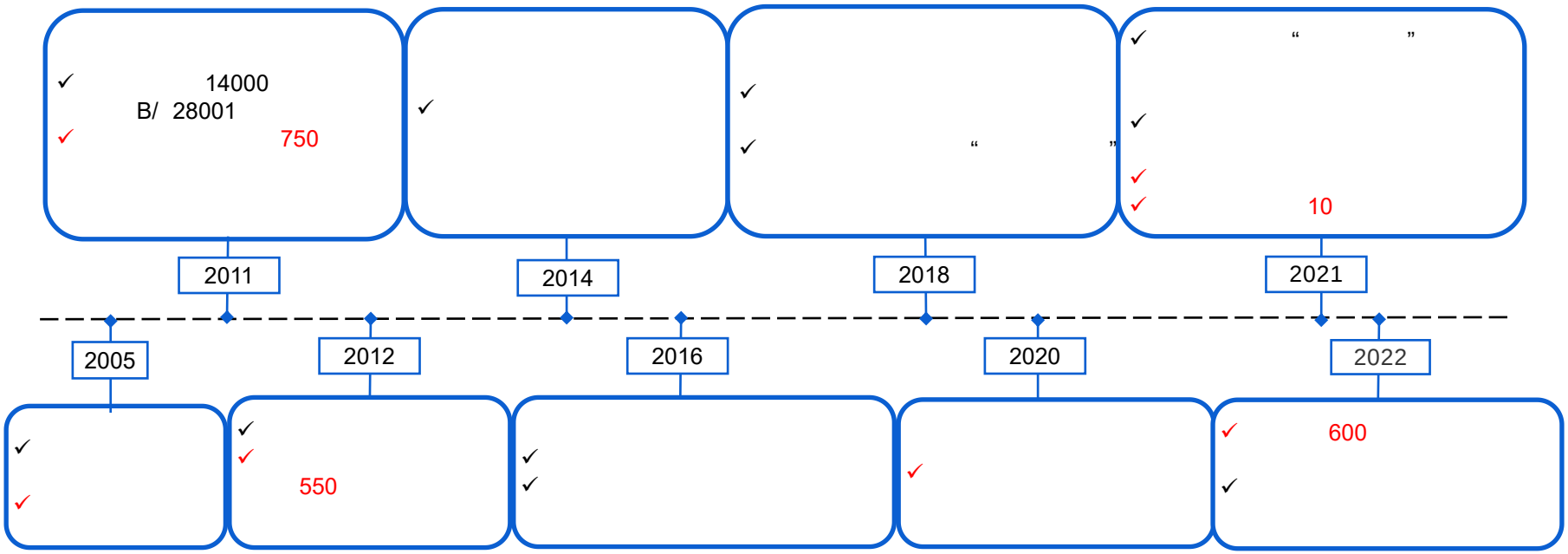
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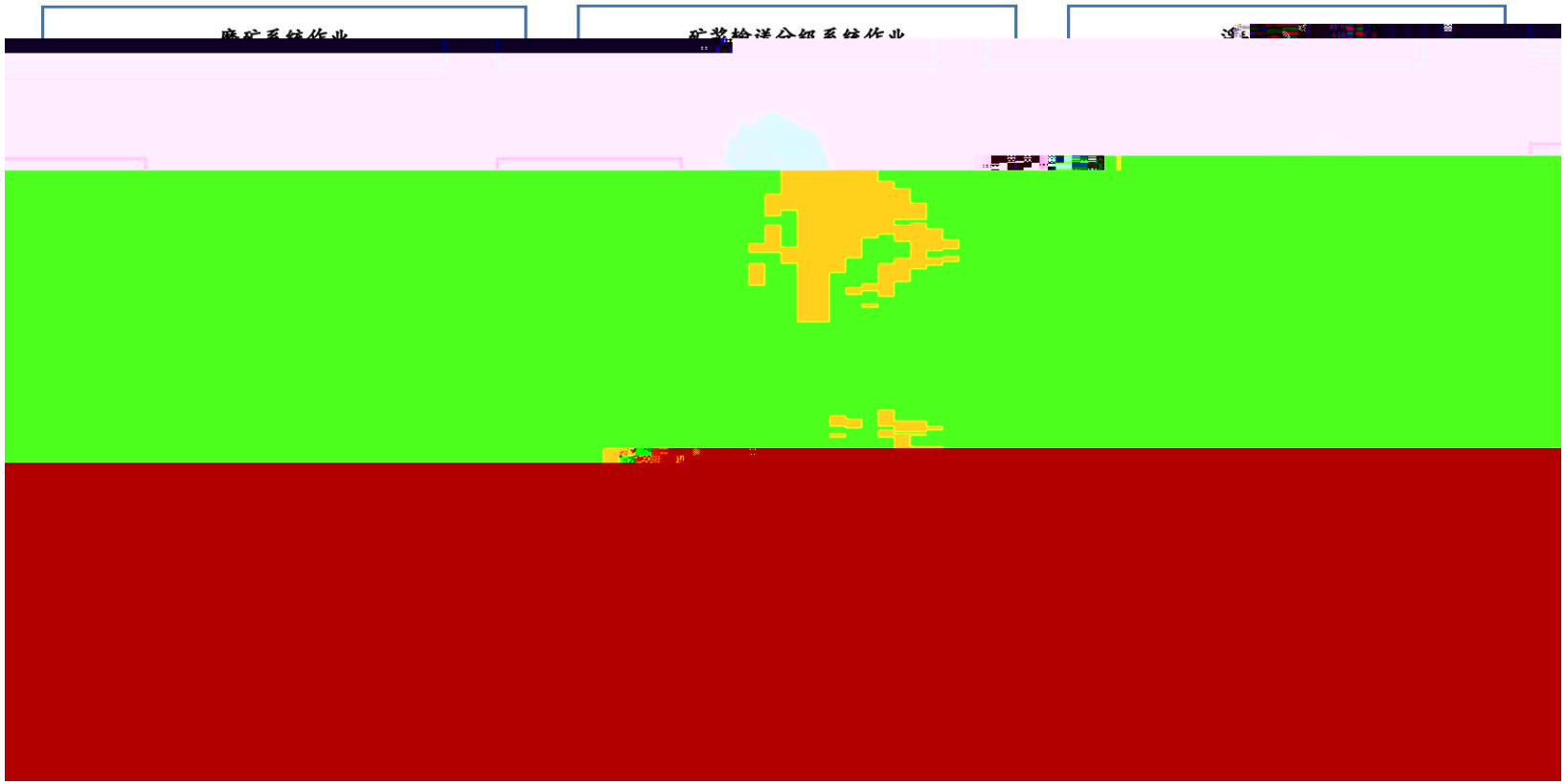

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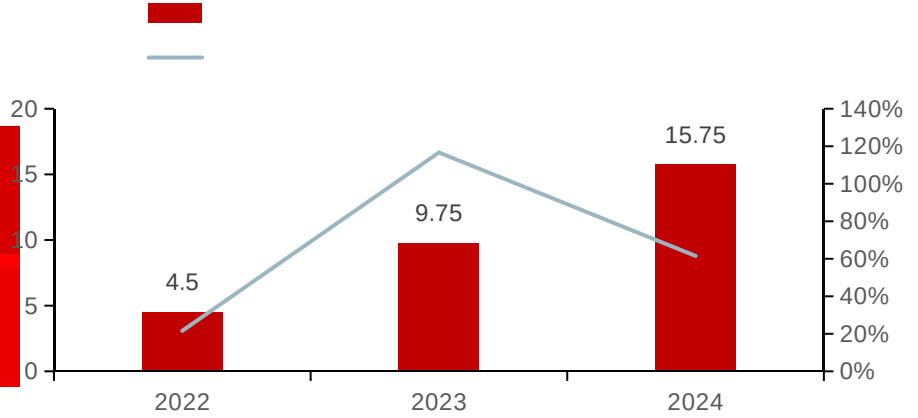
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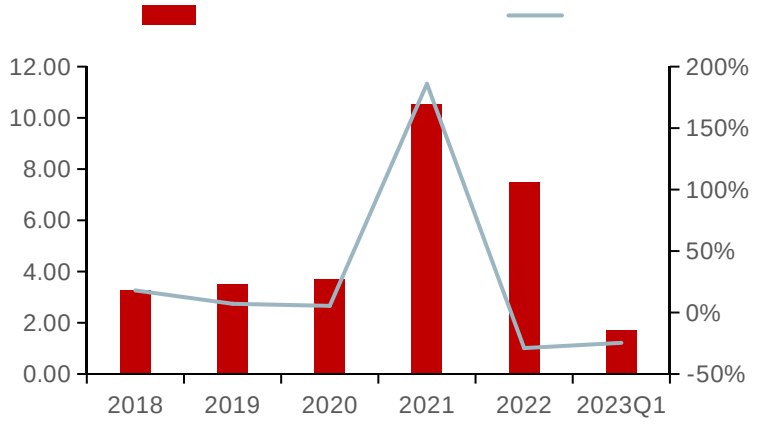
2023
2024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6.00
4.00
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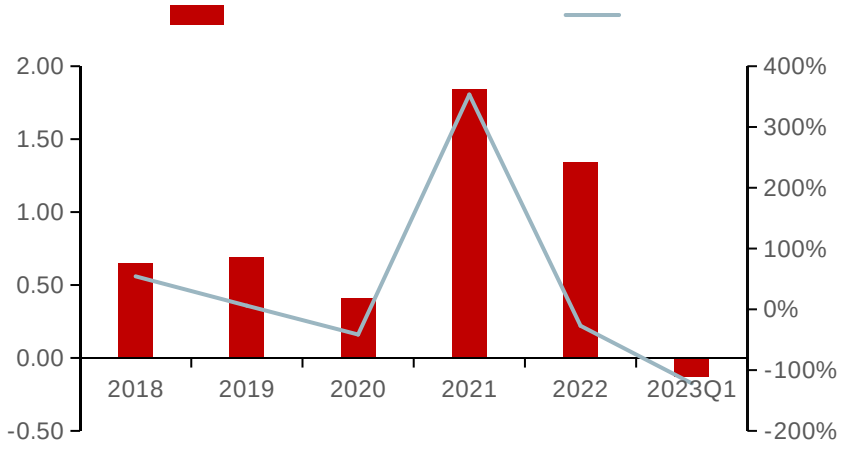
2018
2019
2020
2021
2022
2023Q1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1.00
0.50
0.00
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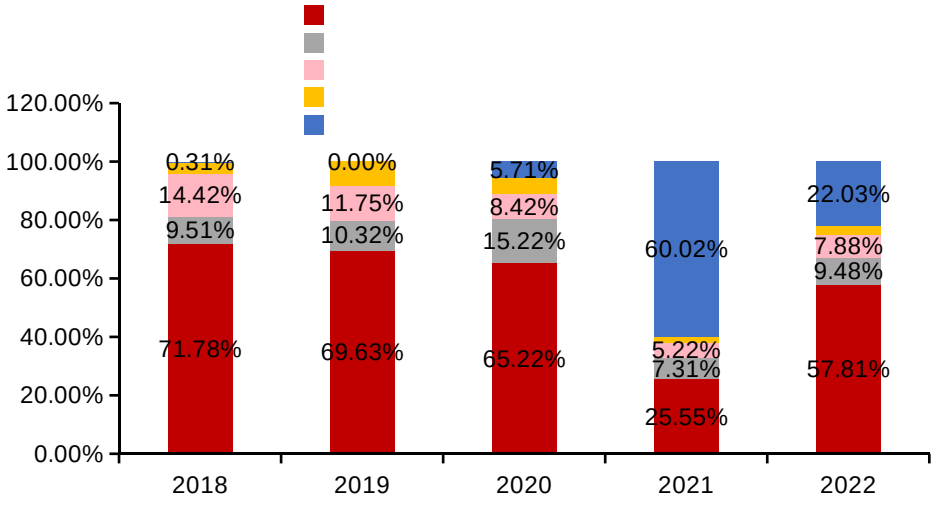
2018
2019
2020
2021
2022
2023Q1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0.00%
11.75%
10.32%
69.63%
5.71%
8.42%
15.22%
65.22%
60.02%
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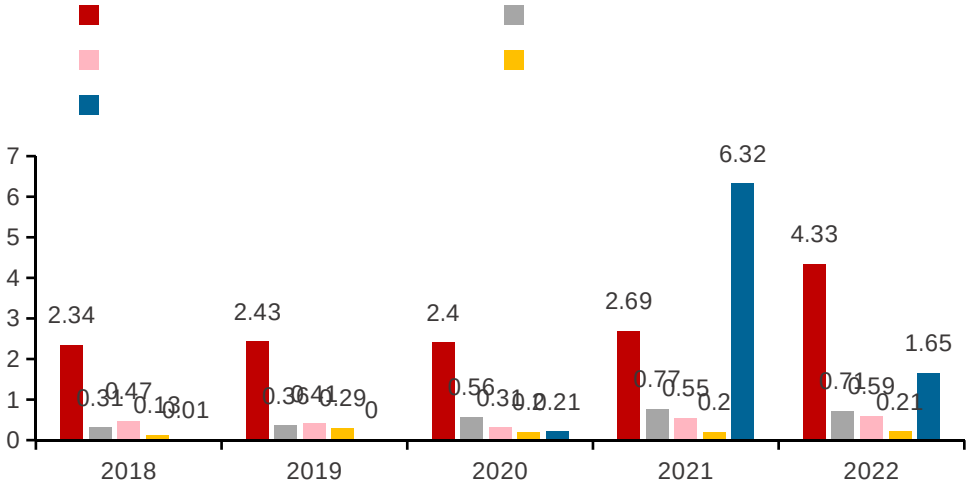
2019
2020
2021
2022
wind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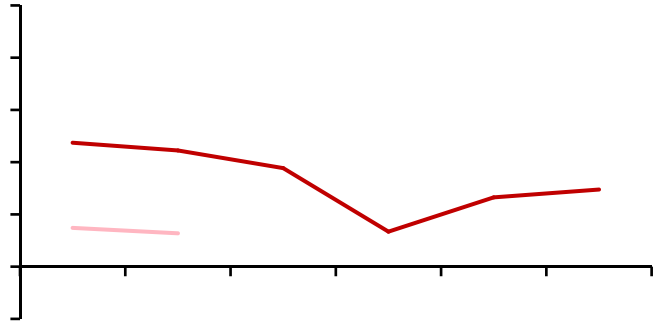
2022
wind



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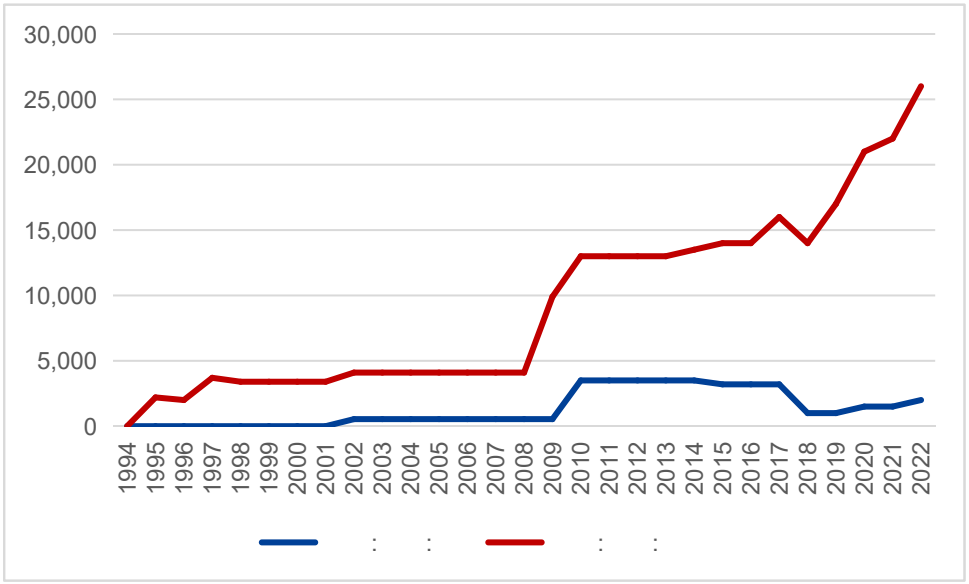
球磨机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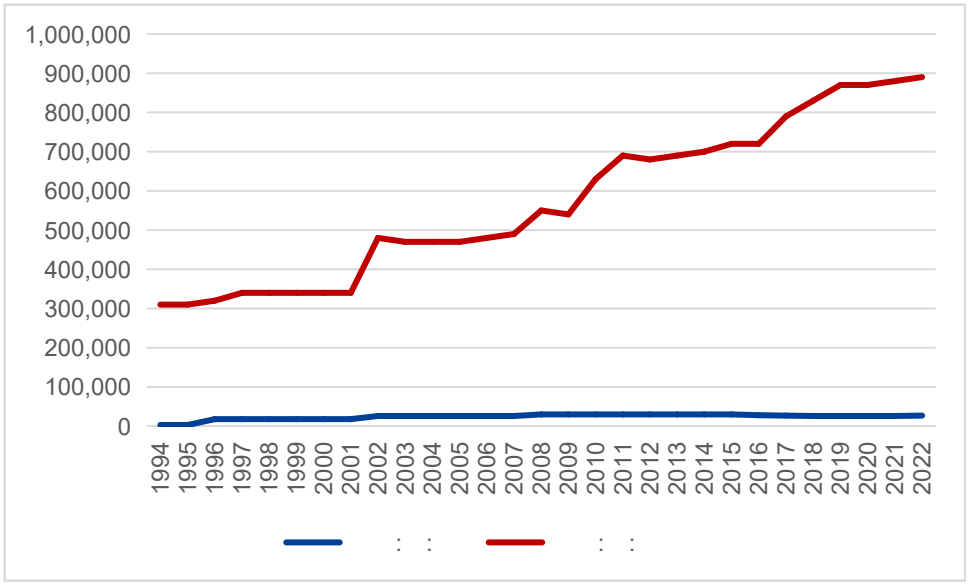
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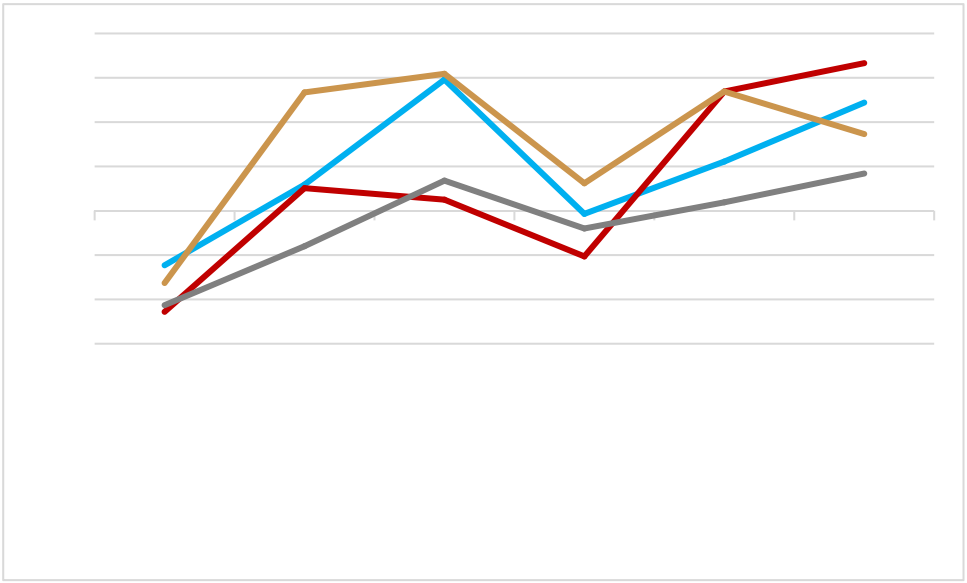
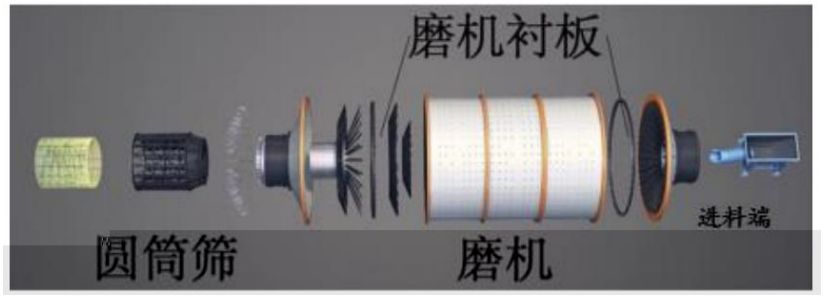
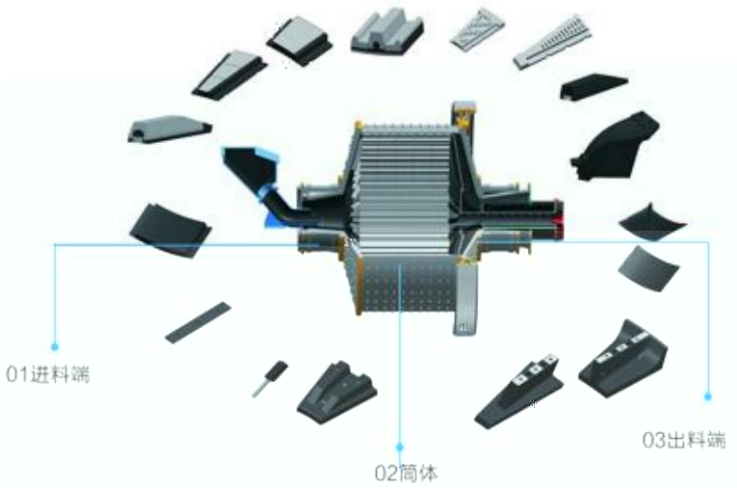
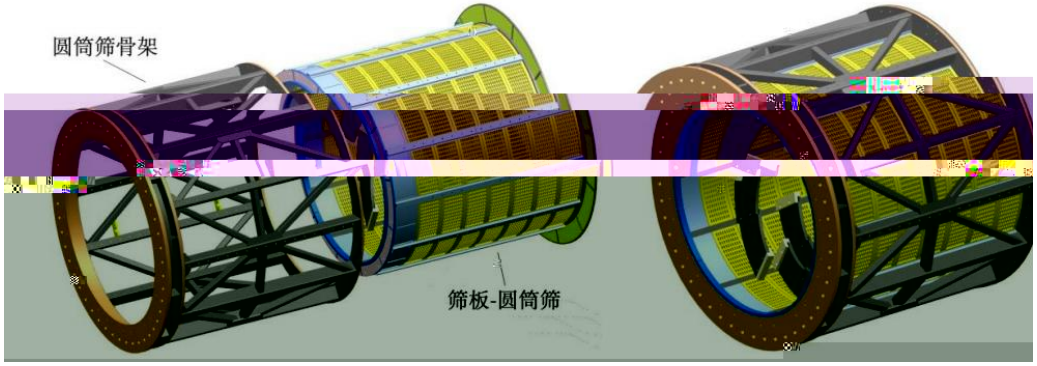
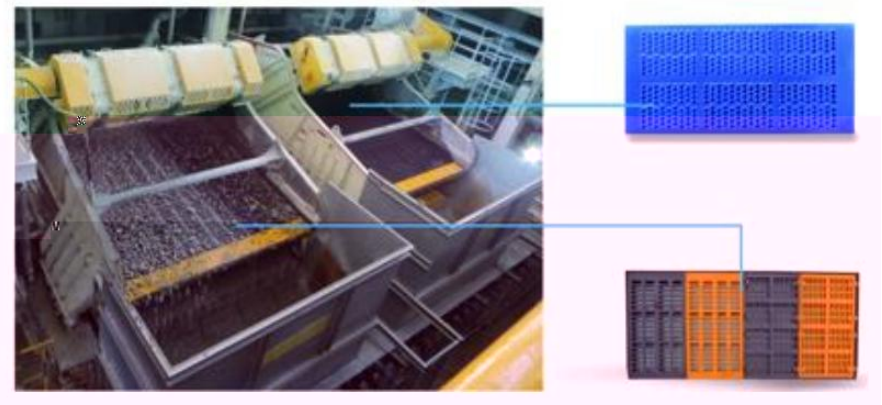
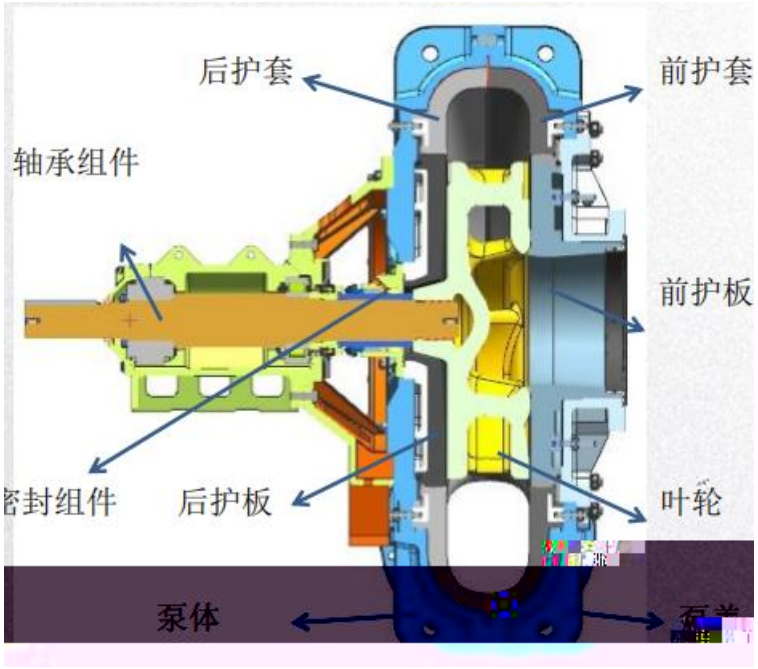


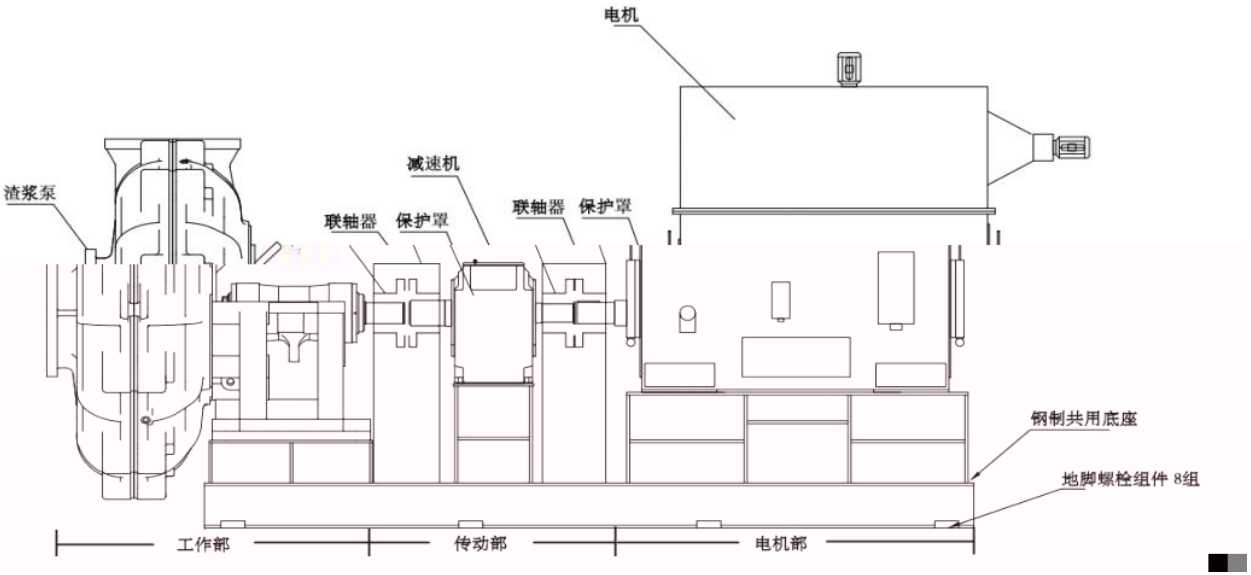

磨机衬板
进料端
圆筒筛
磨机

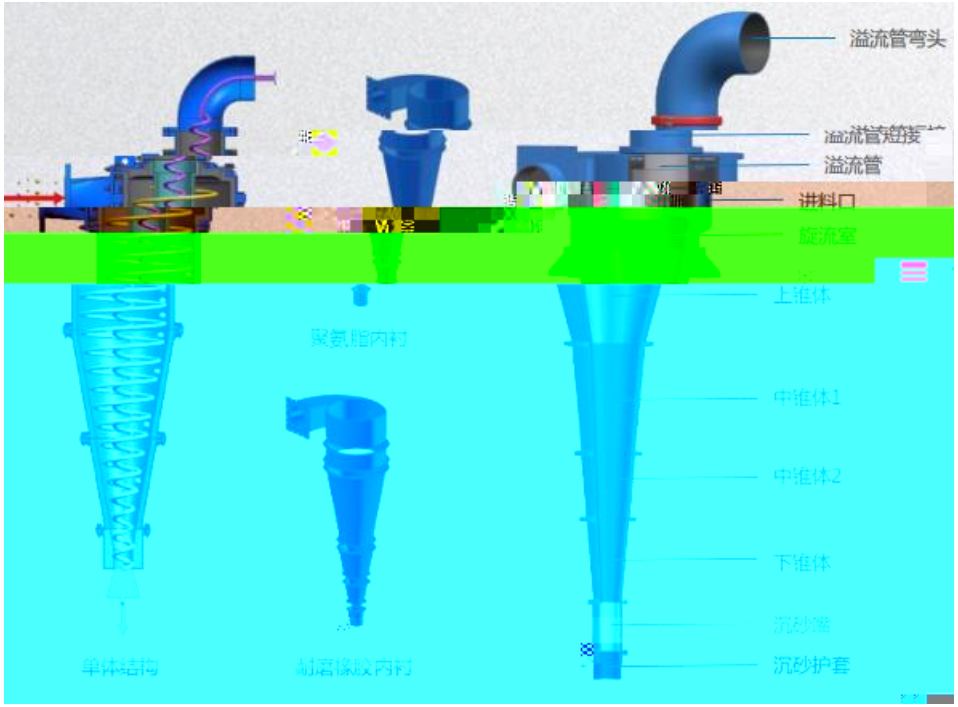

01进料端
02筒体
03出料端

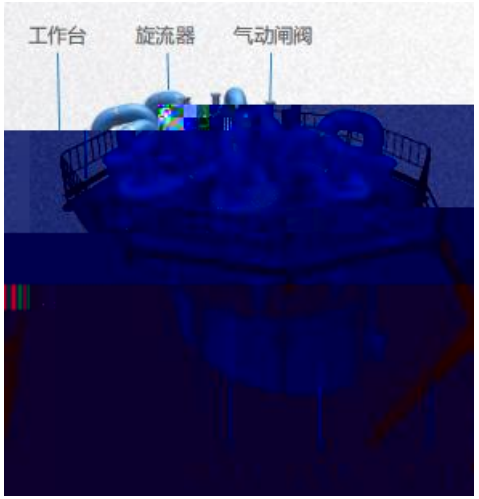

圆筒筛骨架
筛板-圆筒筛




后护套
前护套
轴承组件
前护板
密封组件
后护板
叶轮
泵体


电机
渣浆泵
减速机
联轴器
保护罩
联轴器
保护罩
钢制共用底座
地脚螺栓组件 8组
工作部
传动部
电机部


溢流管弯头
溢流管短接
溢流管
进料口
旋流室
上锥体
聚氨脂内衬
中锥体1
中锥体2
下锥体
沉砂管
沉砂护套
单体结构
耐磨橡胶内衬


工作台
旋流器
气动闸阀

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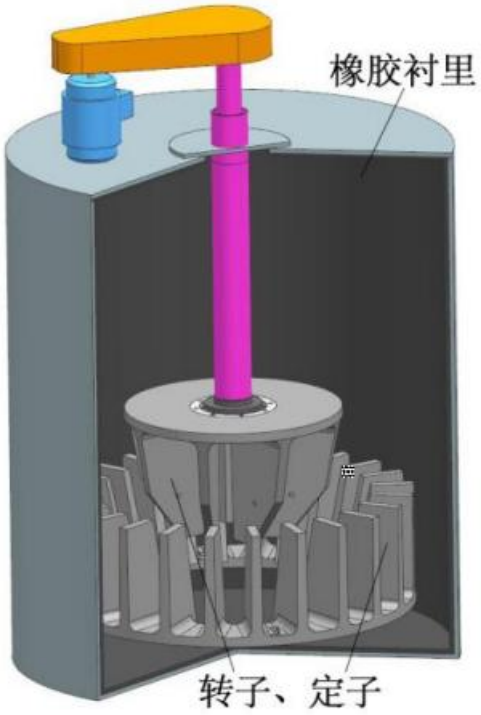
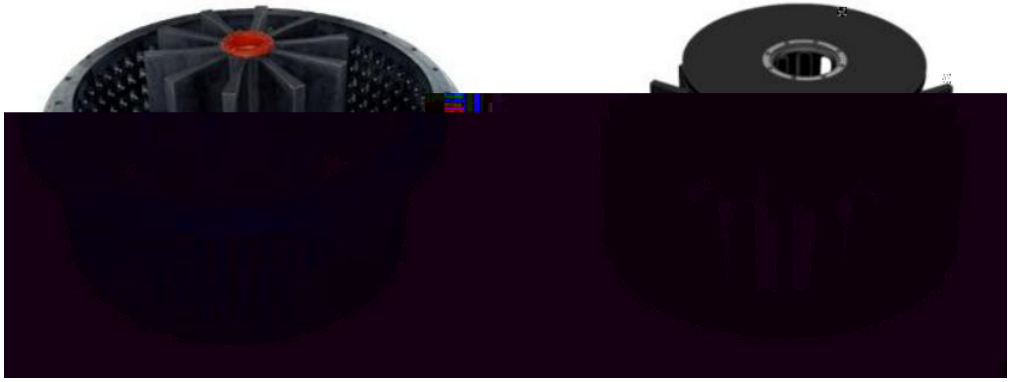

橡胶衬里
转子、定子



01

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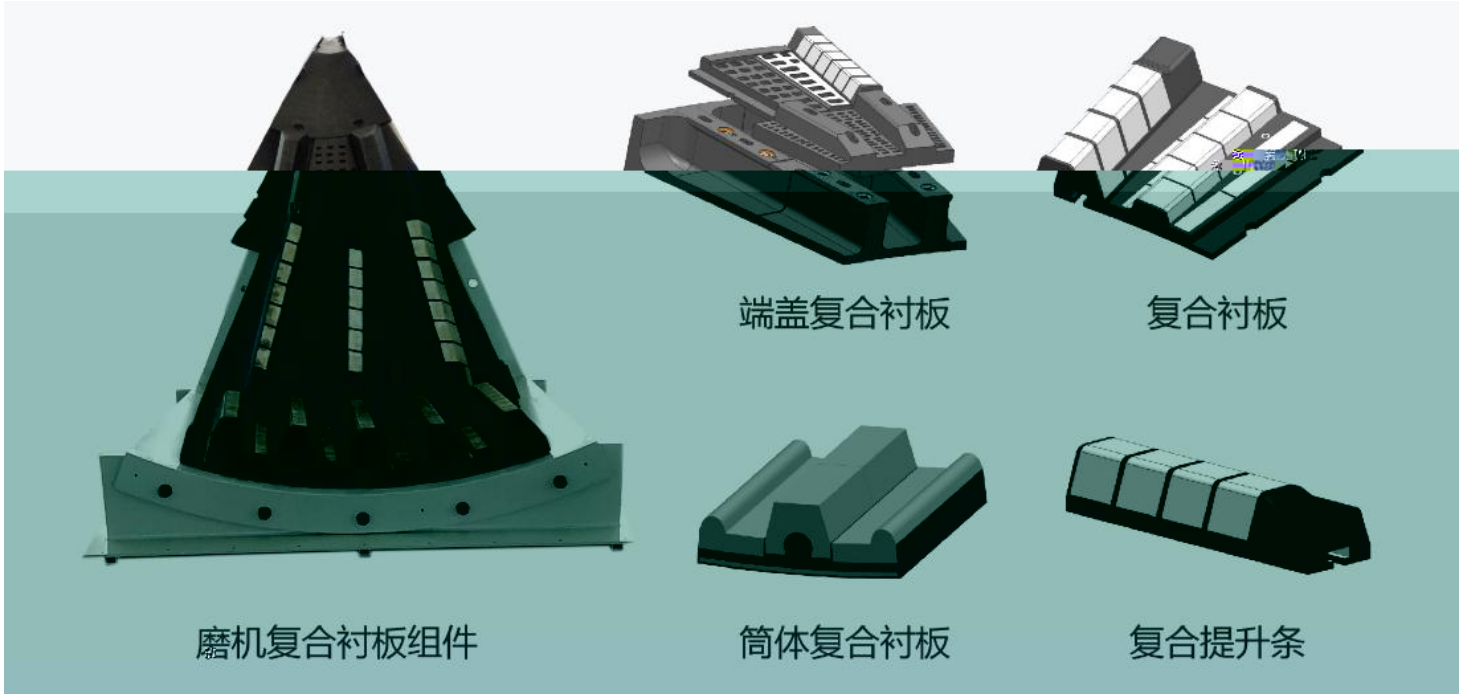
端盖复合衬板
复合衬板
磨机复合衬板组件
筒体复合衬板
复合提升条

	优点	缺点
普通耐磨钢管道	连接方便、耐高压、较耐磨损。	不耐腐蚀，冲蚀磨损下使用周期短。
耐磨钢衬瓷管	连接方便、耐高压、耐磨损。	陶瓷贴合在钢管内壁，高原昼夜温差大，热胀冷缩使陶瓷大片脱落面周期变短。
钢丝缠绕PE管	质量轻、较耐磨、耐腐蚀。	高压冲蚀磨损下使用周期短。
陶瓷橡胶钢复合材料	具有钢管道连接方便、陶瓷的耐磨性、橡胶热胀冷缩的弹性等优点。具有耐磨、耐腐蚀、耐高压、适应高原昼夜温差大等特点。	造价高，但是性价比也高。

产品名称	使用位置	更换周期/月	单价/元	更换数量/套	年费用/元
陶瓷橡胶钢复合管道	球磨机泵池至旋流器上浆管路	48	95000	4	95000
普通钢衬瓷管道		12	82000	4	328000
陶瓷橡胶钢复合管道	旋流器到球磨机的沉砂弯管	12	12000	2	24000
普通钢衬瓷管道		3	8000	2	64000

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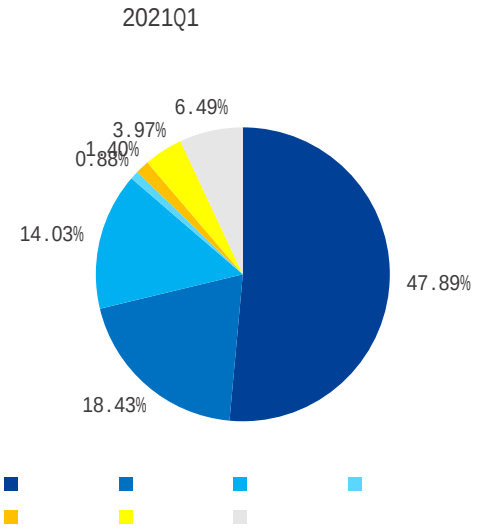
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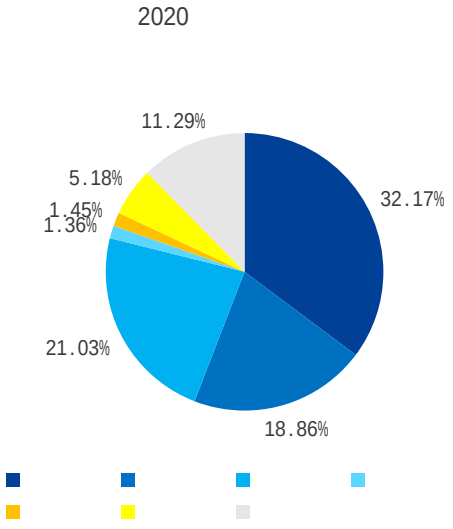
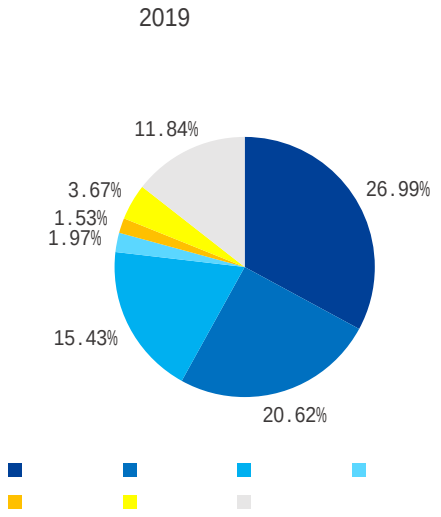
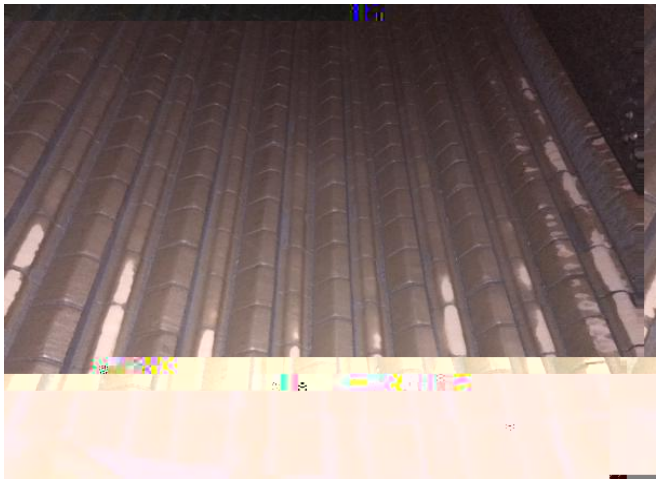
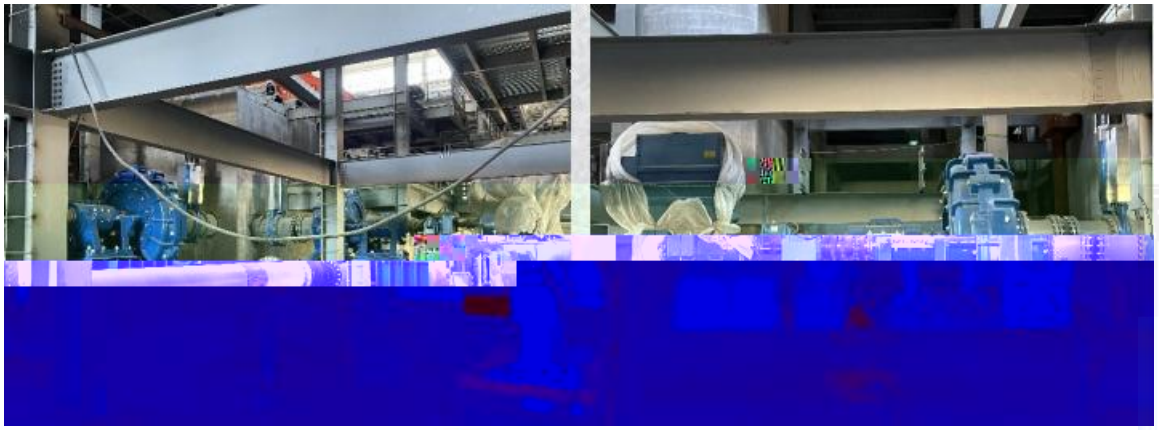
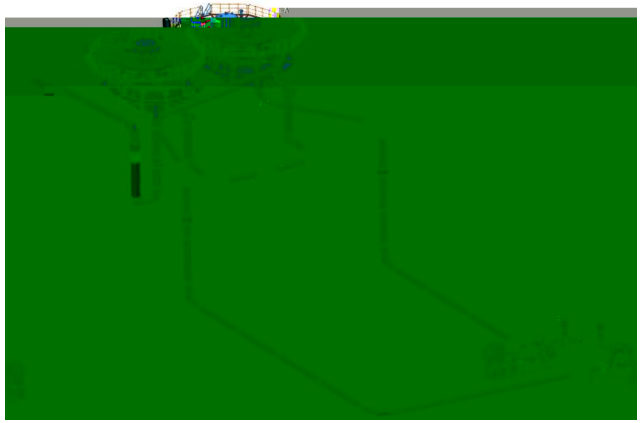
3.97%
1.40%
0.88%
14.03%
47.89%
18.43%

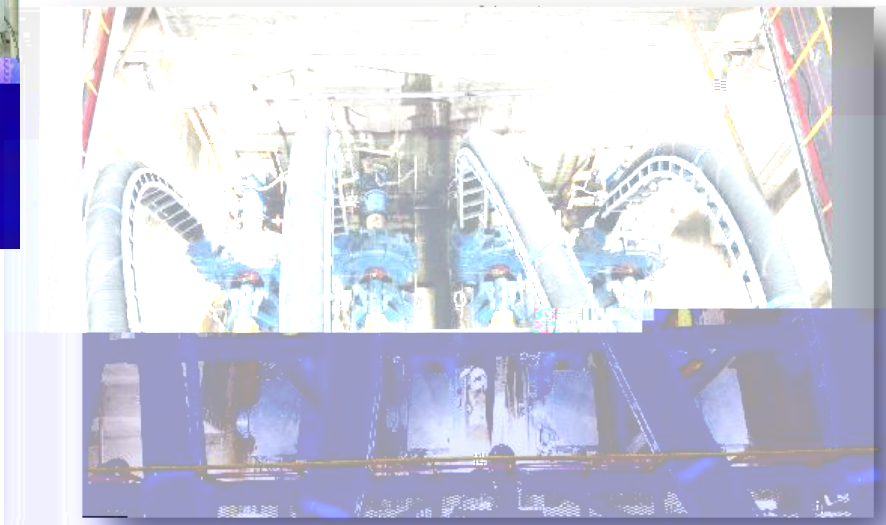

2020
11.29%
5.18%
1.45%
1.36%
32.17%
21.03%
18.86%


2019
11.84%
3.67%
1.53%
1.97%
26.99%
15.43%
20.62%









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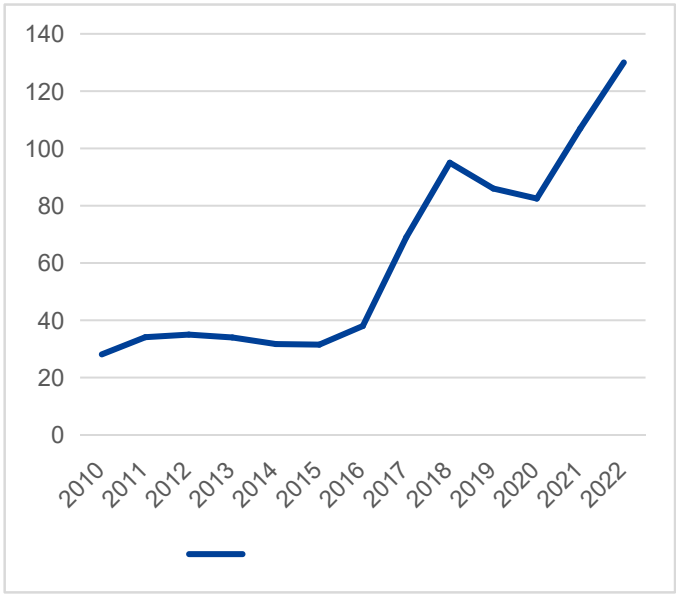
140
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80
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0
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2011
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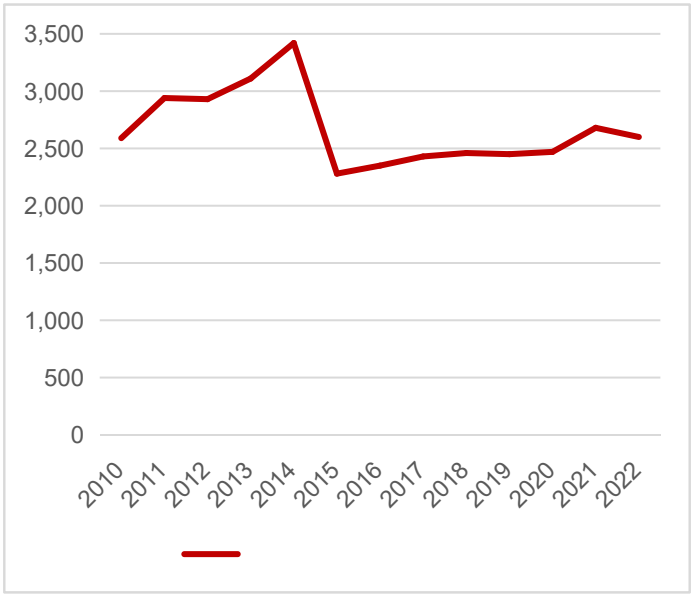
2021
2022


3,500
3,000
2,500
2,000
1,500
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500
0
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2011
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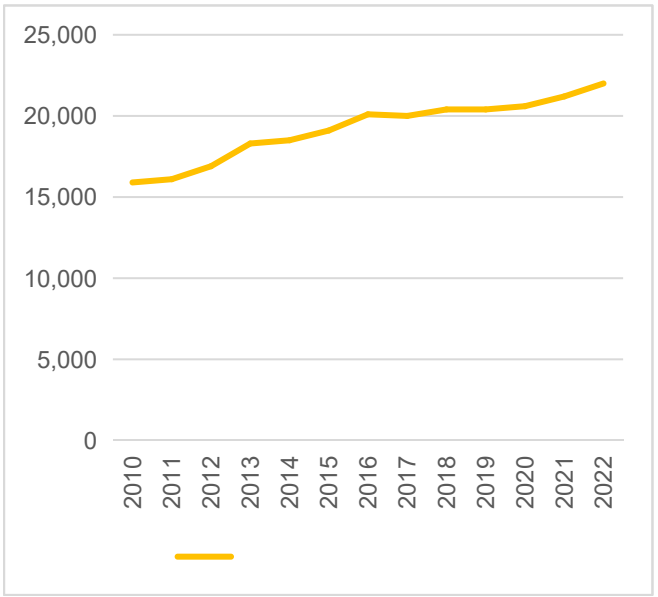
2021
2022


25,000
20,000
15,000
10,000
5,000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022

		0.334	
		65%	
	24%	20%	16%
	0.91	1.09	1.36
		20.86	
	434.45	521.33	651.67
		2200	
10%	9.56	11.47	14.34
30%	28.67	34.41	43.01
50%	47.79	57.35	71.68

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矿种	单位	储量	储量占世界比例/%	产量	产量占世界比例/%	消费量	消费量占世界比例/%
铜	万 t	23 269	32.3	486.4	26.3	14 502	63.7
金	t	16 400	26.1	1 006	33.6	2 430	71.1
镍	万 t	1 850	23.4	104.2	41.2	84.2	49.7
铝土	亿 t	53	18.9	1.14	41.7	1.4	50
铁矿石	Mt	67 800	35.7	631	28.6	1 400	73.7
铅	万 t	2 976	33.4	261.4	55.5	572.8	56.1
锌	万 t	5 200	26	607	45	856.6	62.6
锡	万 t	307	63.9	5.95	22	23.6	85
钾盐	Mt	2 582	69.8	18.99	55	26	64
磷矿	亿 t	112.2	16.3	1.4	62	1.4	72

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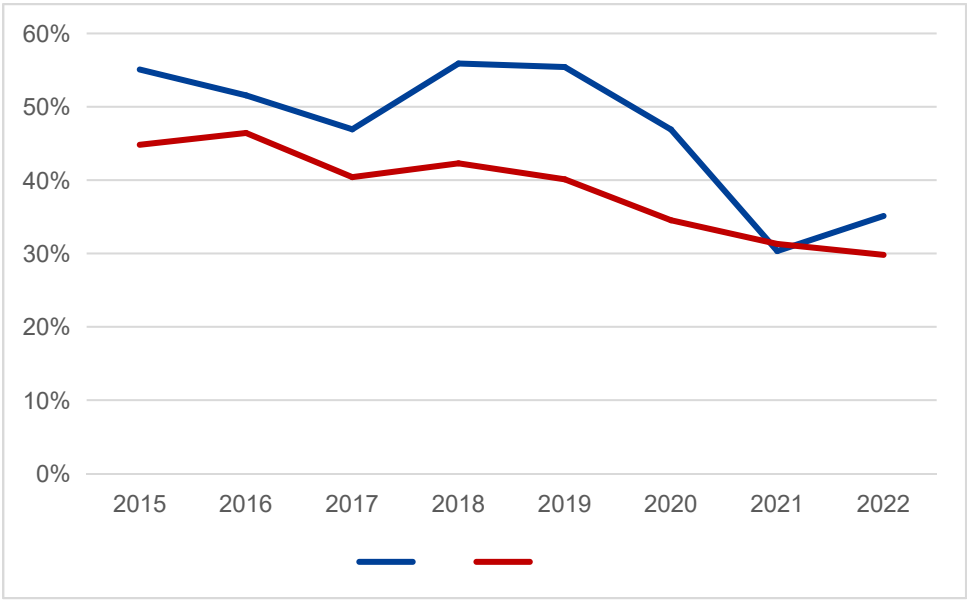
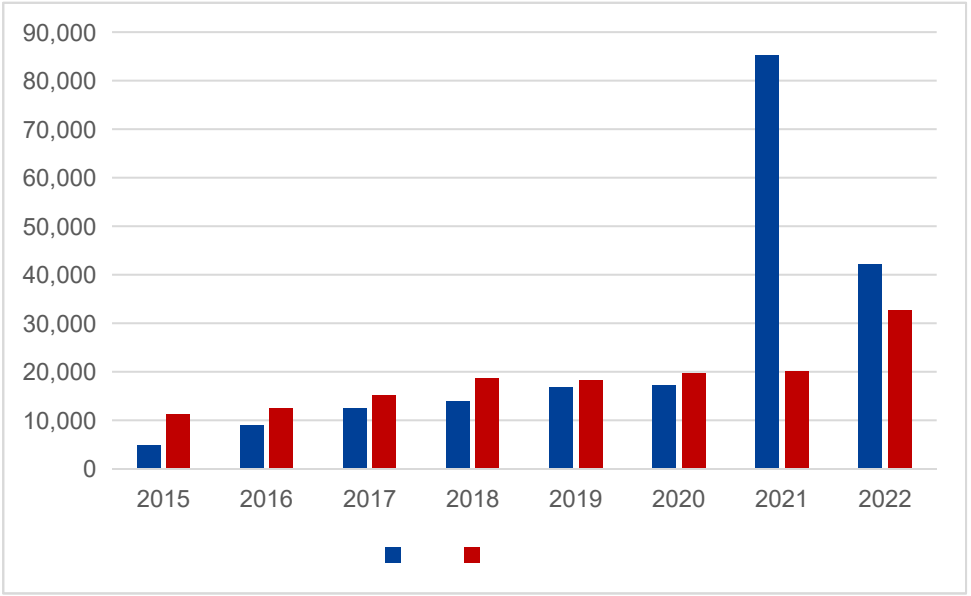

60%
50%
40%
30%
20%
10%
0%
2015
2016
2017
2018
2019
2020
2021
2022


90,000
80,000
70,000
60,000
50,000
40,000
30,000
20,000
10,000
0
2015
2016
2017
2018
2019
2020
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2022

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2023 1 30	“ 3014.8970 200 / ” 2
2019 12 24	“ 600 4 ” 1.26
2011	3 600 3 2015 3

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	2022	2023E	2024E	2025E
( )	432.52	630.61	860.79	1119.02
yoy	47.9%	45.8%	36.5%	30.0%
( )	268.50	390.98	530.25	684.84
%	37.92%	38.00%	38.40%	38.80%
( )	70.68	123.69	173.17	221.65
yoy	29.3%	75.0%	40.0%	28.0%
( )	49.48	87.20	121.74	155.60
%	30.00%	29.50%	29.70%	
⅋	ƷOI⅋	ƧƆIƆƎ	ƧI⅋	
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		ε Ƨ⅋8		
	⅋8Iε			

			2023E	2024E	2025E	2023E	2024E	2025E
	688059.SH	47.58	2.30	3.20	4.17	20.72	14.86	11.42
	300837.SZ	40.36	2.44	3.15	4.18	16.54	12.81	9.66
	688308.SH	59.61	3.25	4.20	5.20	18.43	14.29	11.54
						18.56	13.99	10.87
	300818.SZ	23.51	0.85	1.41	2.17	27.70	16.70	10.80
	300818.SZ	23.51	1.09	1.48	2.17	21.60	15.90	10.80

	2021A				
( )	1,053	749	1,072	1,440	1,801
(%)	186.0	-28.9	43.2	34.3	25.1
( )	184	134	85	141	217
(%)	353.3	-27.1	-36.8	65.6	54.5
(%)	30.5	32.8	32.8	33.2	33.8
(/)	1.75	1.28	0.81	1.34	2.07
(%)	16.5	10.7	6.4	9.6	12.9
/ ( )	12.8	17.5	27.7	16.7	10.8
/B( )	2.3	2.0	1.9	1.7	1.5
(%)	17.5	17.9	7.9	9.8	12.1

1124	1168	1028	1398	1410
484	539	233	421	231
111	138	224	192	382
40	29	78	66	115
202	241	273	496	457
287	221	220	223	225
794	922	1049	1123	1185
40	38	37	39	40
332	725	784	850	905
70	55	60	66	74
353	104	168	169	165
1919	2090	2077	2521	2594
260	463	345	677	605
34	50	50	50	147
171	287	142	414	243
55	126	153	213	215
545	359	392	372	297
310	304	263	211	156
235	55	129	161	141
805	822	737	1048	902
5	9	9	9	9
70	70	105	105	105
353	322	287	287	287
632	767	852	992	1209
1109	1260	1332	1464	1684
1919	2090	2077	2521	2594

2021A

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	2021A	2022A	2023E	2024E	2025E

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