

耐磨备件长坡厚雪，看好公司份额突围

耐磨备件长坡厚雪，看好公司份额突围

+ +

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			1Q24	.....	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				.....	6
9				.....	7
10				.....	7
11				.....	7
12	24			786.4	8
13				.....	8
14				.....	9
15		27		.....	9
16				.....	10
17				.....	10



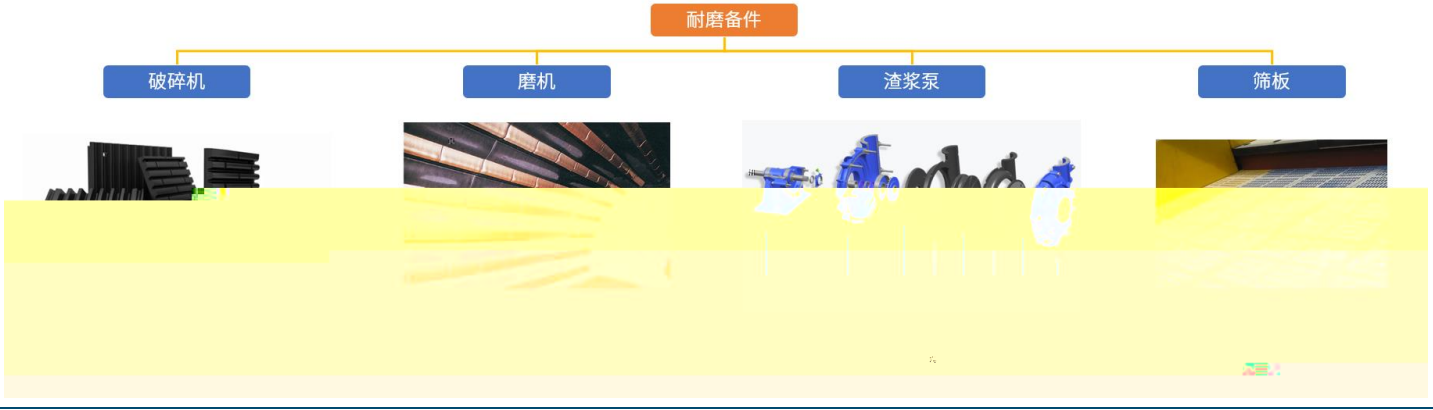
18

.....	11
19	11
20	12
21	12
22	13
23	13
24	13
25	14
26 2018-22 " Ê Í f 4 4. >... > Ž... Ž Ê... Ê Í... Í "... " j... j. à... à 4... 4. >... > æ... 15	15
27 22 2101.3	15
28 2016-23 CAGR 22.6% 9.1%.....	15
29	16
30 23 2.8	16
31	16
32 4 >... Ž... Ê... Í... "... @... à. 4. 4... >... 17	17
33 “ ”	17
34 “ ”	17
35 4..... >... 17	17
36 4..... >... "..... Ê... Í... 18	18
37	



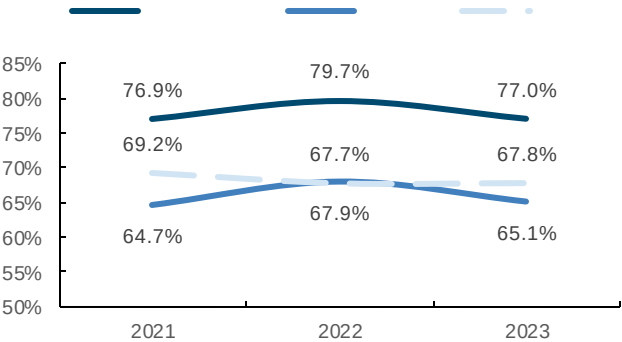
1. + + +
1.1

1

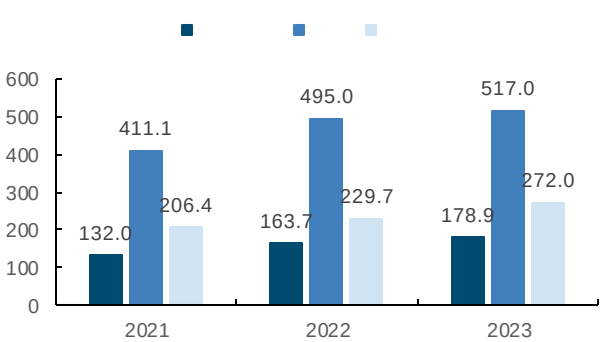


1
2019-23
60%
2023
400

2 3



Capital IQ



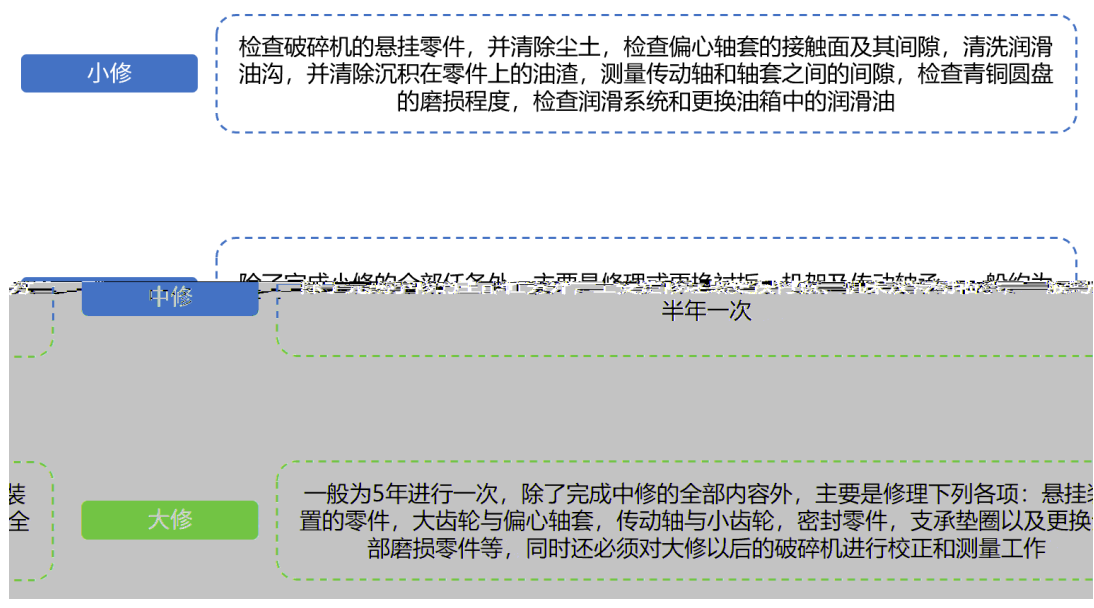
Capital IQ

400

2

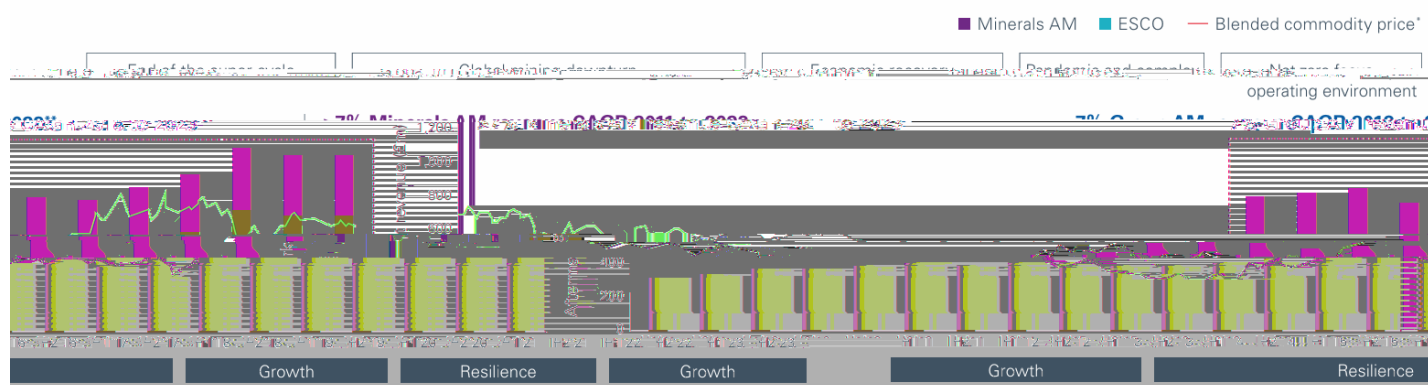


4



2011 2023 7%

5 2011 2023 7%



2001-2008

2008-2009

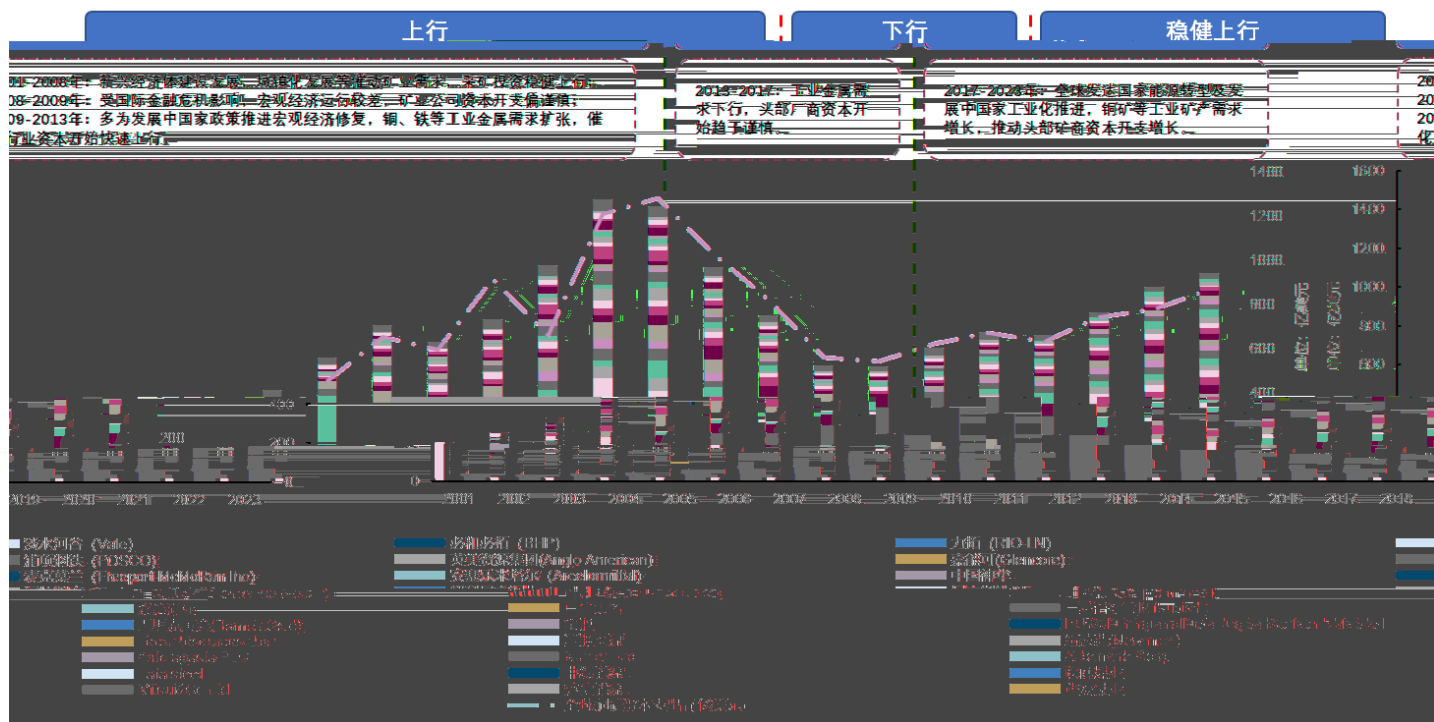
2009-2013

2013-2017

2017-2023



6

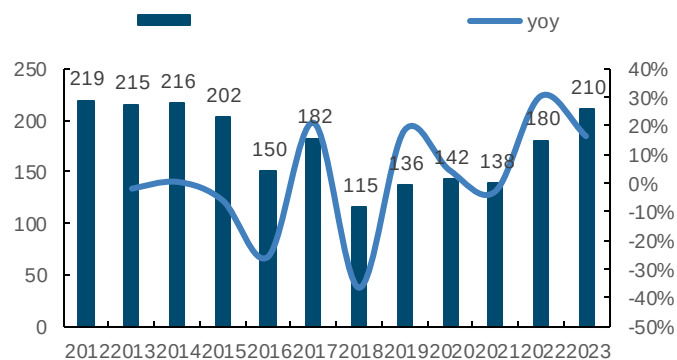
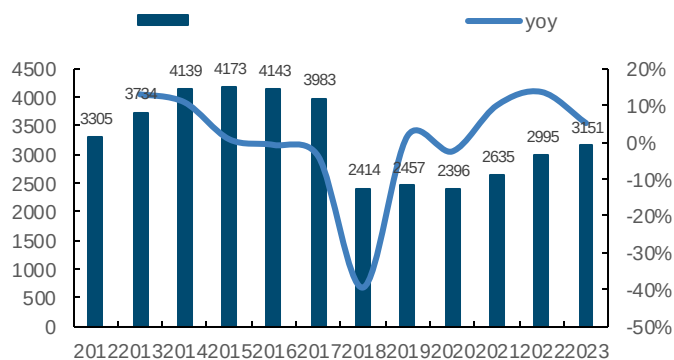


Capital IQ Bloomberg S&P Global Market Intelligence

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

7

8



2018 2017
2018 +9.2%

2018 2017
2018 +30.0%

22

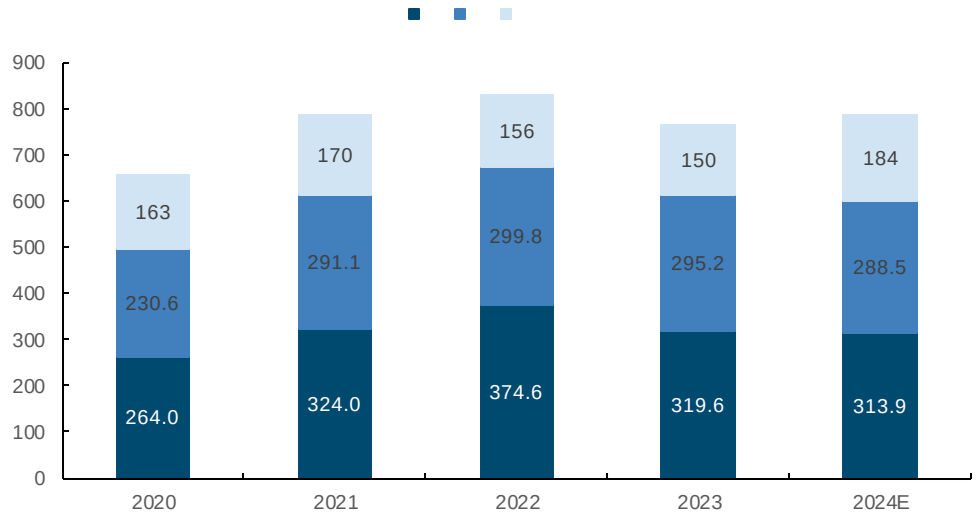
24.3% 24.6% 7.4%

50%



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:WEIR			19.37
			170.26
AIA	1979	23	514.33
BSE 532683			43.96
		23	11714.3
SNSE:ELECMETAL			98.28

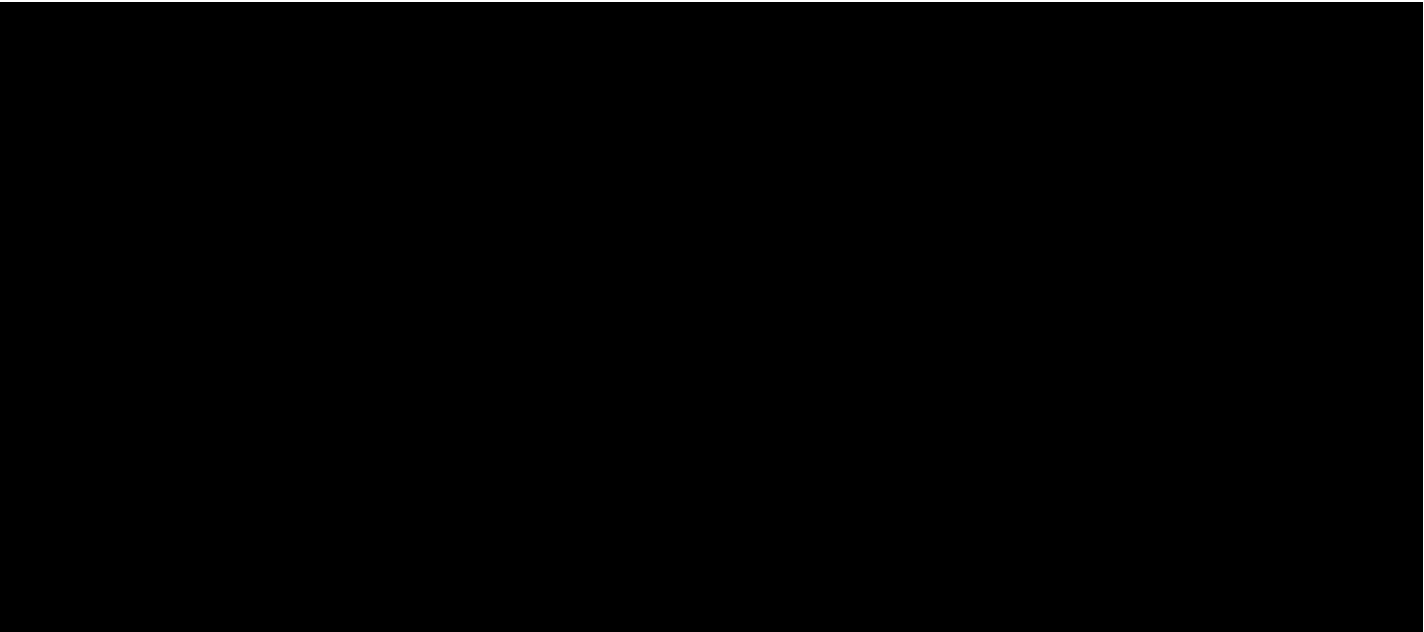
, IFIND

23

+

1

+



2

2012

1995

22

625

36

3

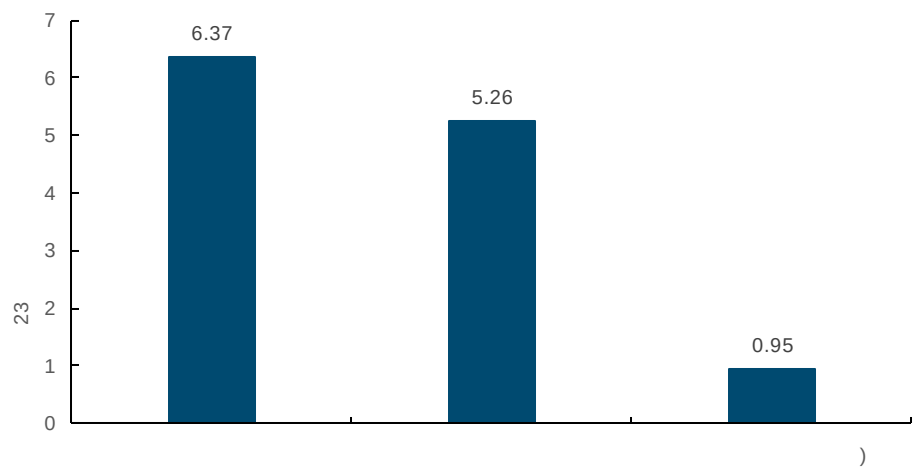
15

27

All-Cast™ Cast Blades and End Bits	Aspir™ Centrifuges and Filters	Bucyrus Blades™ Blade Products	Carbide Plus™ Blades with Carbide Inserts and Embedded Carbide
Enduron® HPGR and Screens	ESCO® Attachments, Wear Parts and Industrial Products	EverSharp® LHD Lip System	GeoVor® Dredge Tooth System
Infinity® Bi-Metallic Wear Protection Products	Kwik-Lok® Cast Wear Runners	Linacure® Uncured Natural Rubber	Linagard® Polychloroprene Rubber
Linard®	Linatex®	Loadmaster®	M&P®



16



I find

5.42

0.95

2.

2.1

17



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

衬板材料	锰钢衬板	橡胶衬板
8.49	3.500	4.68
4.54	3.68	8.22
		3.580

/

1

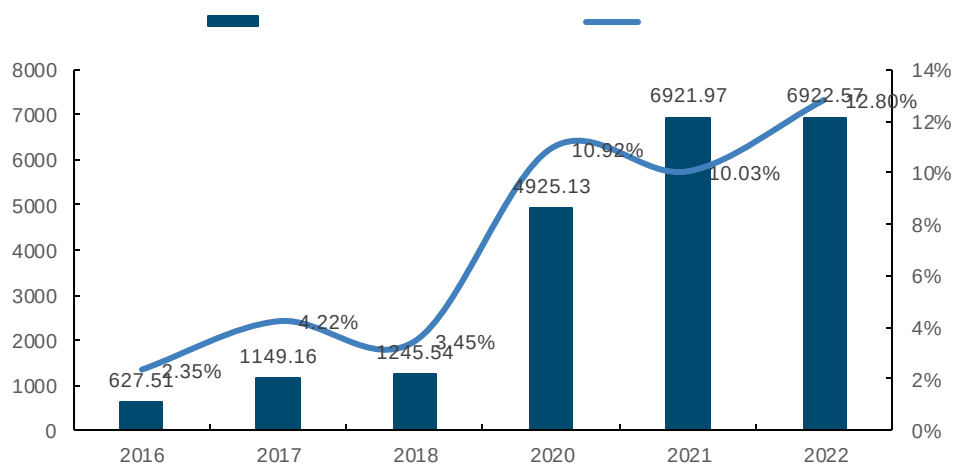
1999	WARMAN	2010
Linatex 2013		R Wales



20



21



2

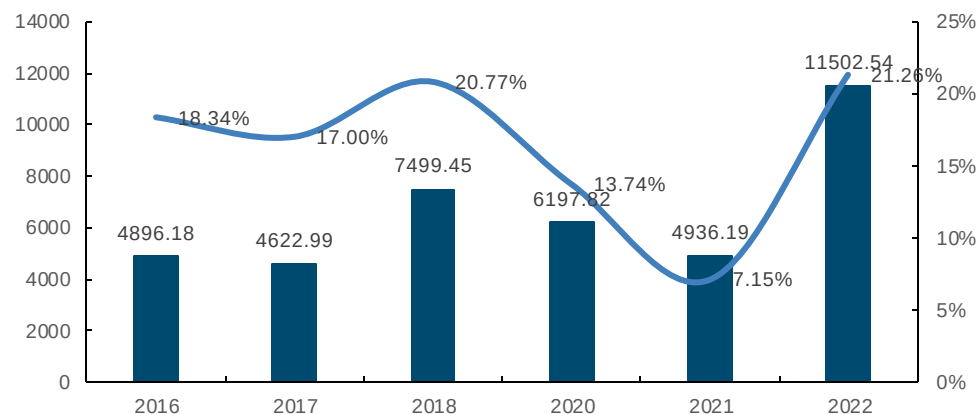
1.15

21%

22



22



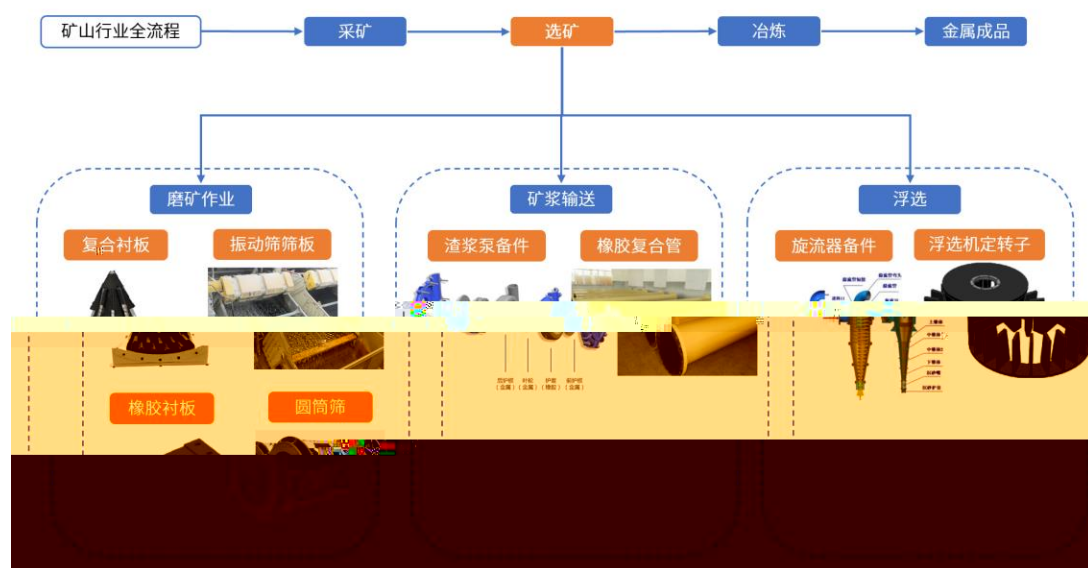
3 /

2010
2012

Compañia Minera Antamina S.A.C
Oyu

Tolgoi LLC

23



24

06C 06CA

7.5

1.

20% 2.

CrMo

CrMo



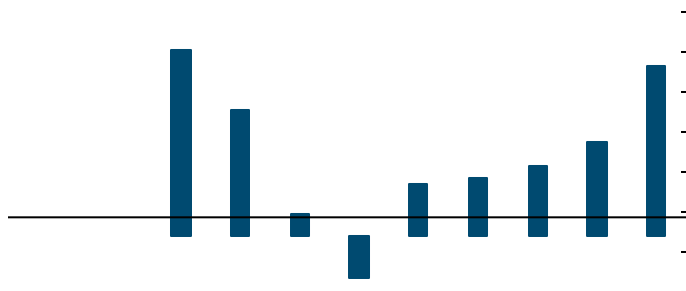
10%-20%



26 2018-22

27 22

2101.3



2022

2022

CAGR 9.1%

2016-23

CAGR 22.6%

28 2016-23

CAGR 22.6%

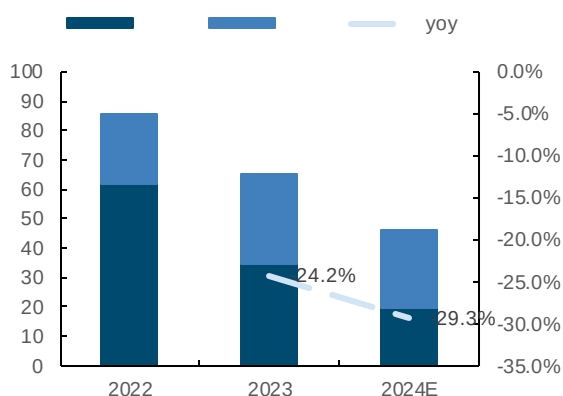
9.1%

Capital IQ Bloomberg iFinD

					20-23
	/	13.9/4.0	23.0/3.2	33.4/3.7	
41.3/2.8		9.9 19.9 29.7	38.5		

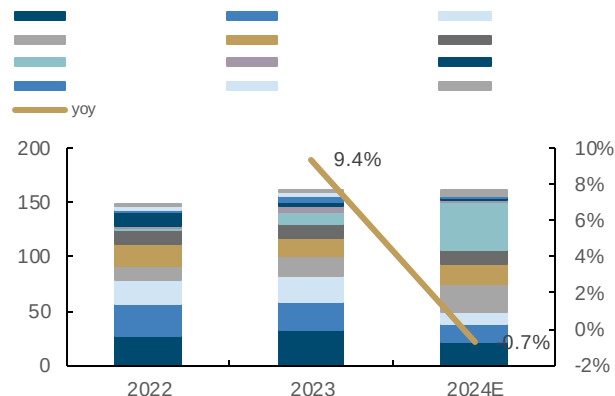


32



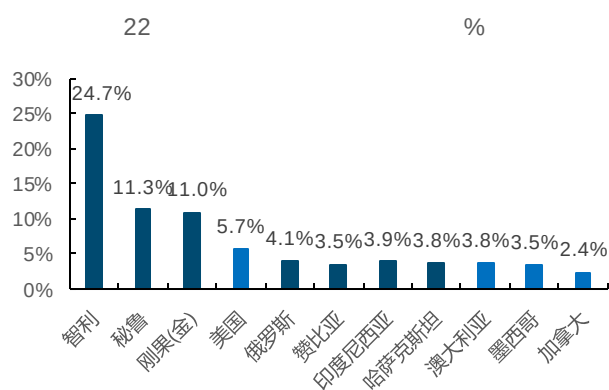
S&P Global Market Intelligence

33

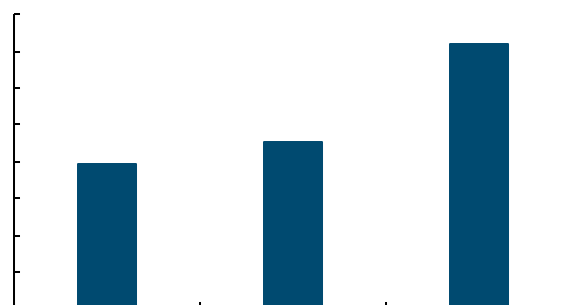


S&P Global Market Intelligence

34



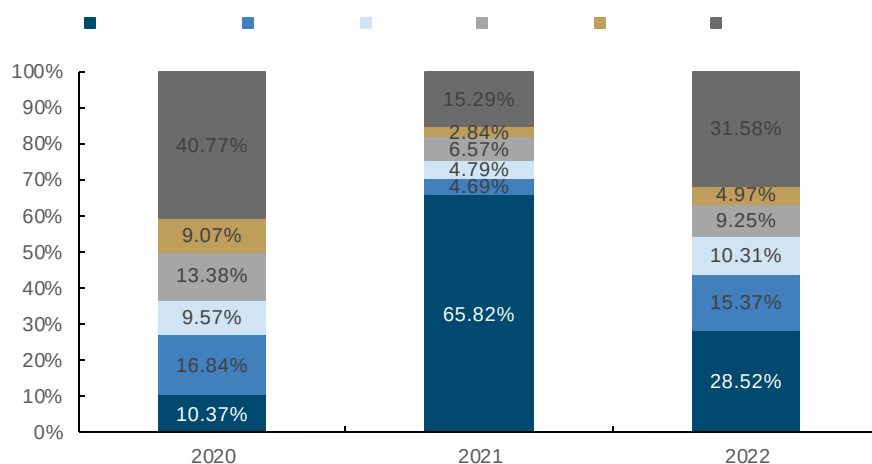
35



S&P Global



36



“ ” “ ” “ ”
2023
35.5 52.9 18 2 13

37

()				()			
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
						42603	35.5
2018	72%	53235	38329	2023	45%	177026	177026
					100%	138512	138512
		53235	38329		72%	127018	91453
					63%	100397	63250



()

()

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

2021

EPC

6.83

22

EPC

1.6

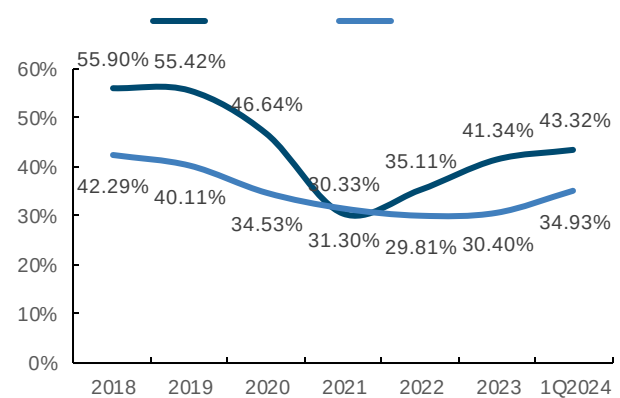
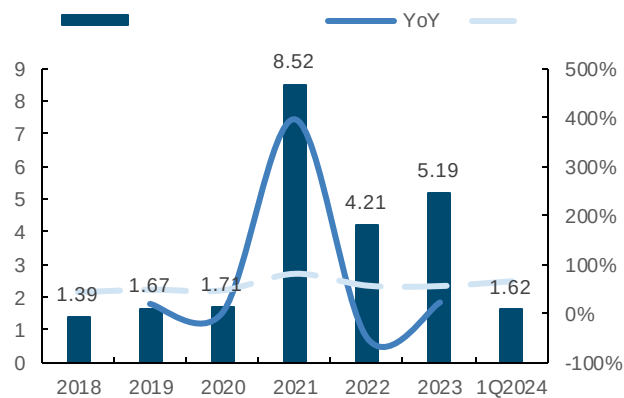
EPC

65%-70%

EPC

38

39



Ifind

Ifind

2021

EPC

1Q24

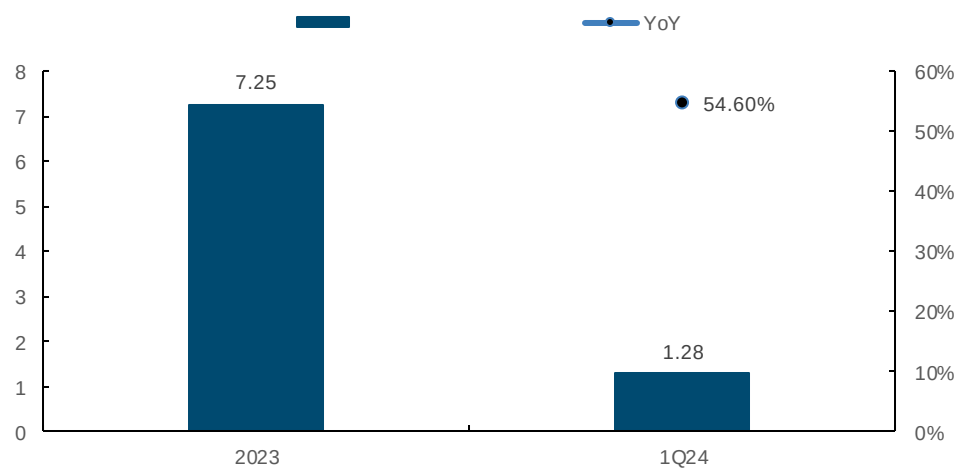
1.28

54.6%

EPC

40

1Q24





1Q24

EPC

2.3

1Q24

2022/2023/1Q2024

60.77%/25.41%/15.74%,

50%

41

Ifind

22/23

50%

23

12.25

63.33%

1Q24

0.15

76.33%

2.11

63.9%

42

23

43 1Q24

64%

1Q24

EPC

3.

[illegible]

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%



		1.21	2.04	1.00	1.00
	YoY	-26.15%	68.60%	-50.98%	0.00%
		24.46%	30.00%	30.00%	30.00%
		0.02	0.02	0.02	0.02
	YoY	80.41%	0.00%	0.00%	0.00%
		68.63%	68.63%	68.63%	68.63%
		9.38	13.00	15.04	18.36
	YoY	25.23%	38.58%	15.70%	22.04%
		36.46%	38.04%	39.68%	40.56%

Ifind

3.2

22X/16X/13X	24	26	PE
25	25	PE	36.07 / “

45

		EPS					PE				
		2022A	2023A	2024E	2025E	2026E	2022A	2023A	2024E	2025E	2026E
688257.SH	25.34	1.58	1.25	1.65	1.98	2.48	16	20	15	13	10
603979.SH	56.87	1.01	1.71	2.83	3.8	4.58	56	33	20	15	12
601608.SH	4.11	0.03	0.09	0.14	0.20	0.27	121	47	29	20	15
							64	33	22	16	13
300818.SZ	26.65	1.92	0.76	1.01	1.44	1.93	14	35	26	18	14

Ifind

Ifind 2024 6 2

4.

40%

22	2021	10	29	4	2023	3
	24.4	/	2024	3	31	3.81
	95.30%					



--

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

			“	”	1	“	”
2	“	”	3	“	”	4	

1.00	=	1.01~2.0=	2.01~3.0=
3.01~4.0=			

6	12	15%	
6	12	5%	15%
6	12	-5%	5%
6	12	5%	



44

33

44

33

44

33

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1088

26

2028

5

8

18 1806

