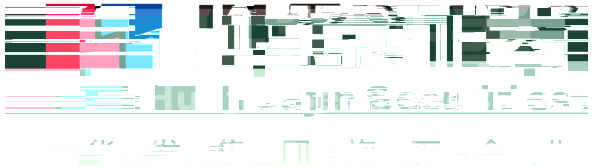

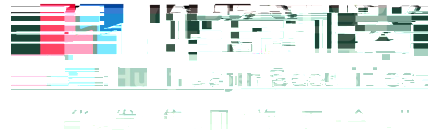

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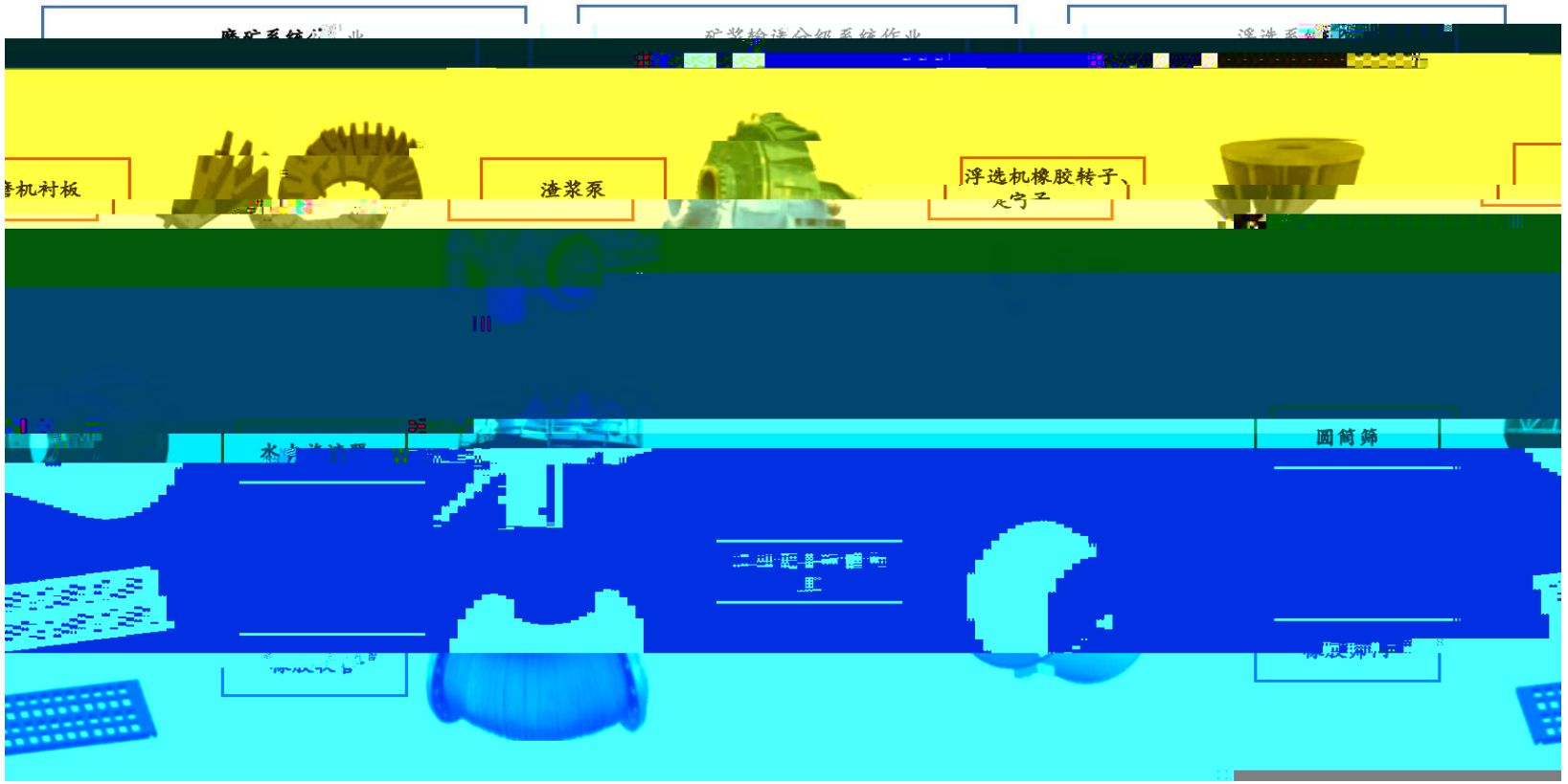

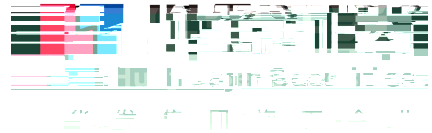

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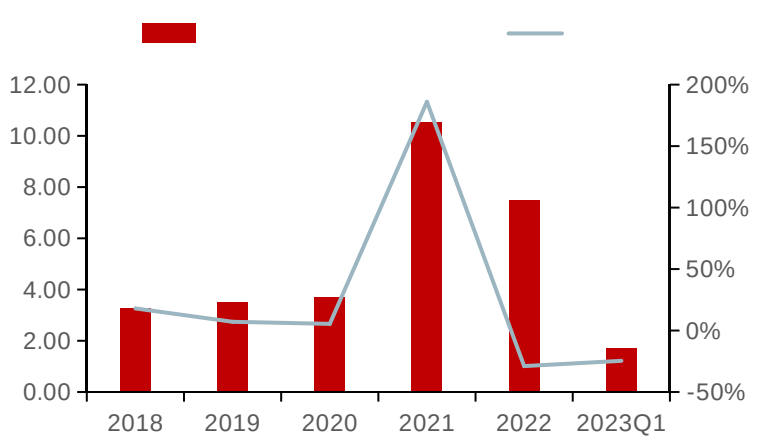
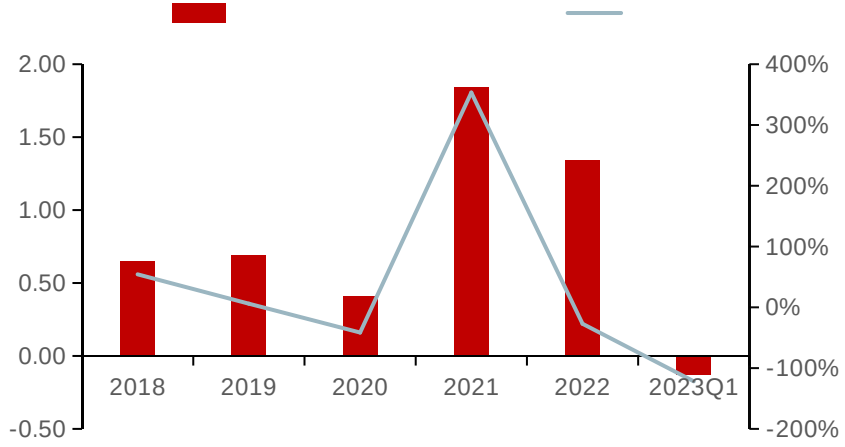

12.00
10.00
8.00
6.00
4.00
2.00
0.00
200%
150%
100%
50%
0%
-50%
2018
2019
2020
2021
2022
2023Q1


2.00
1.50
1.00
0.50
0.00
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400%
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200%
100%
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2018
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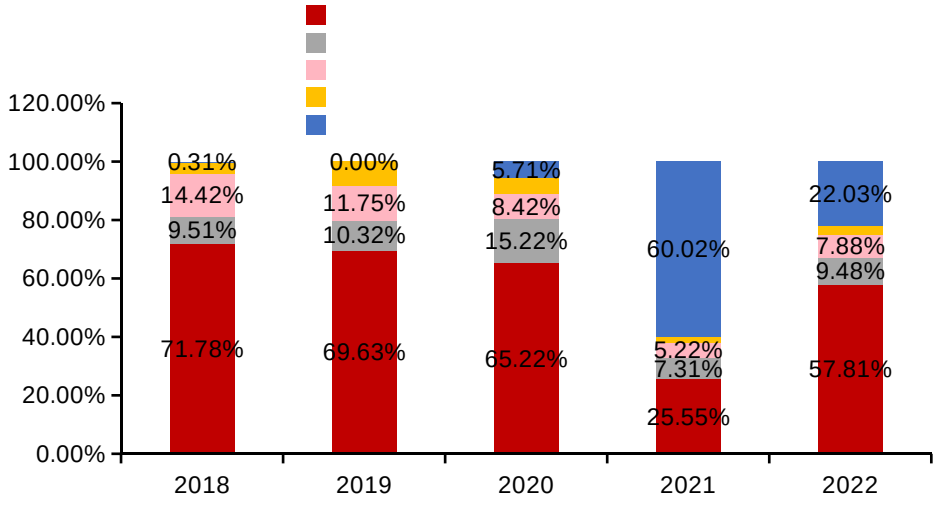
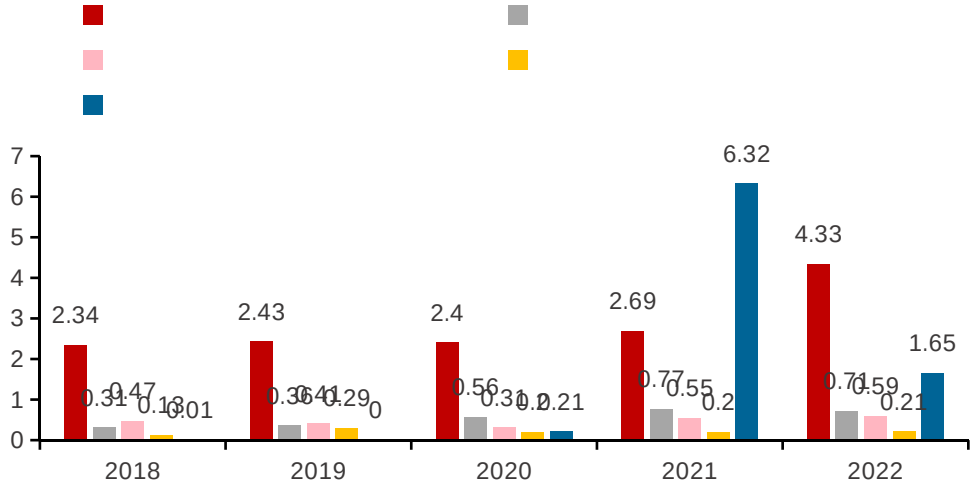

120.00%
100.00%
80.00%
60.00%
40.00%
20.00%
0.00%
0.31%
14.42%
9.51%
71.78%
0.00%
11.75%
10.32%
69.63%
5.71%
8.42%
15.22%
65.22%
60.02%
5.22%
7.31%
25.55%
22.03%
7.88%
9.48%
57.81%
2018
2019
2020
2021
2022
wind


7
6
5
4
3
2
1
0
2.34
0.31
0.47
0.13
0.01
2.43
0.36
0.41
0.29
0
2.4
0.56
0.31
0.2
0.21
2.69
0.77
0.55
0.2
6.32
4.33
0.71
0.59
0.21
1.65
2018
2019
2020
2021
2022
wind

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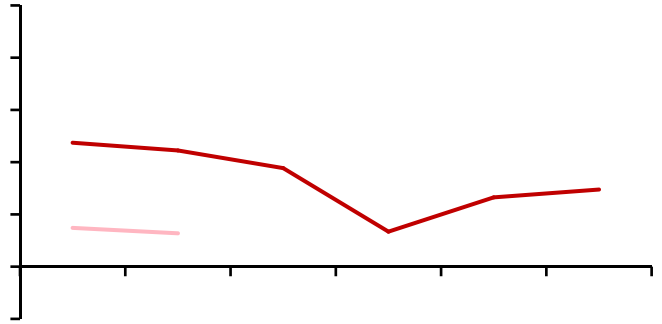

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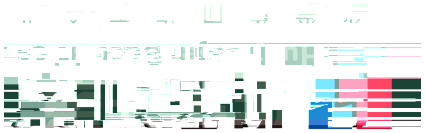

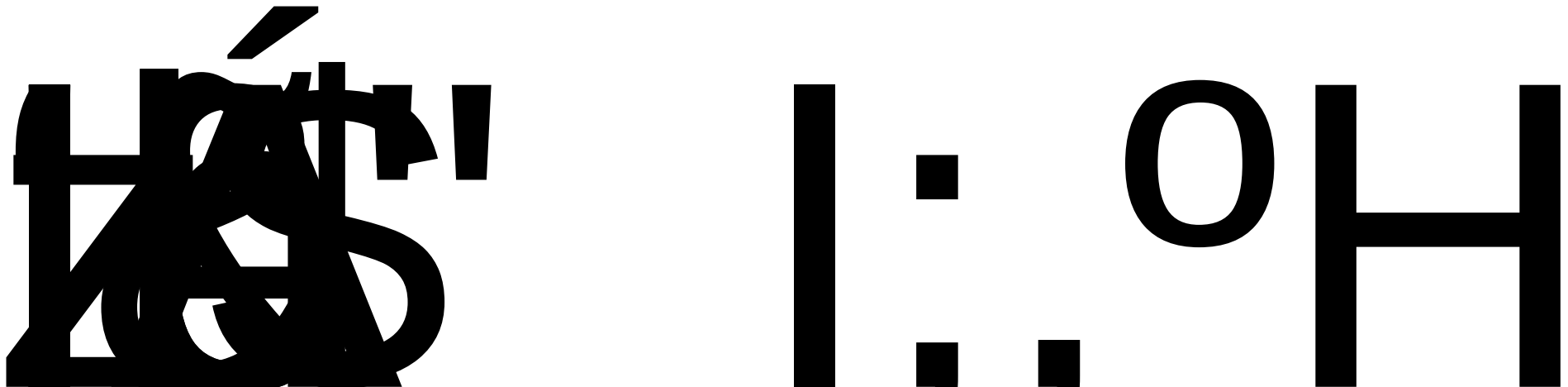

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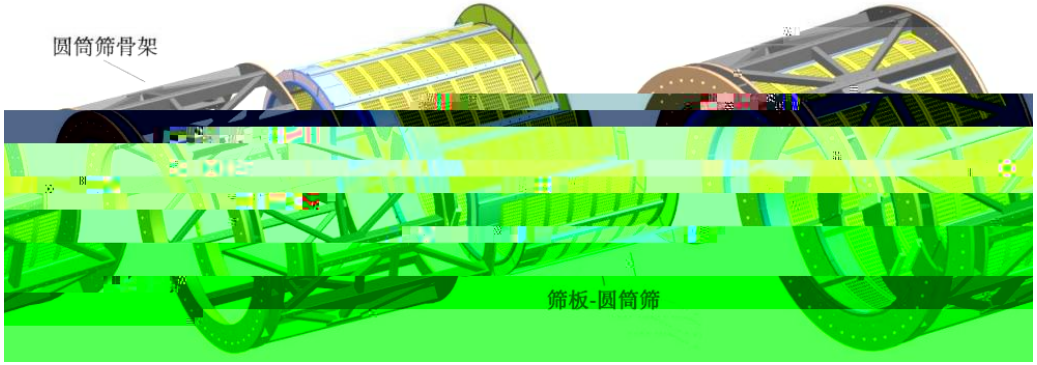

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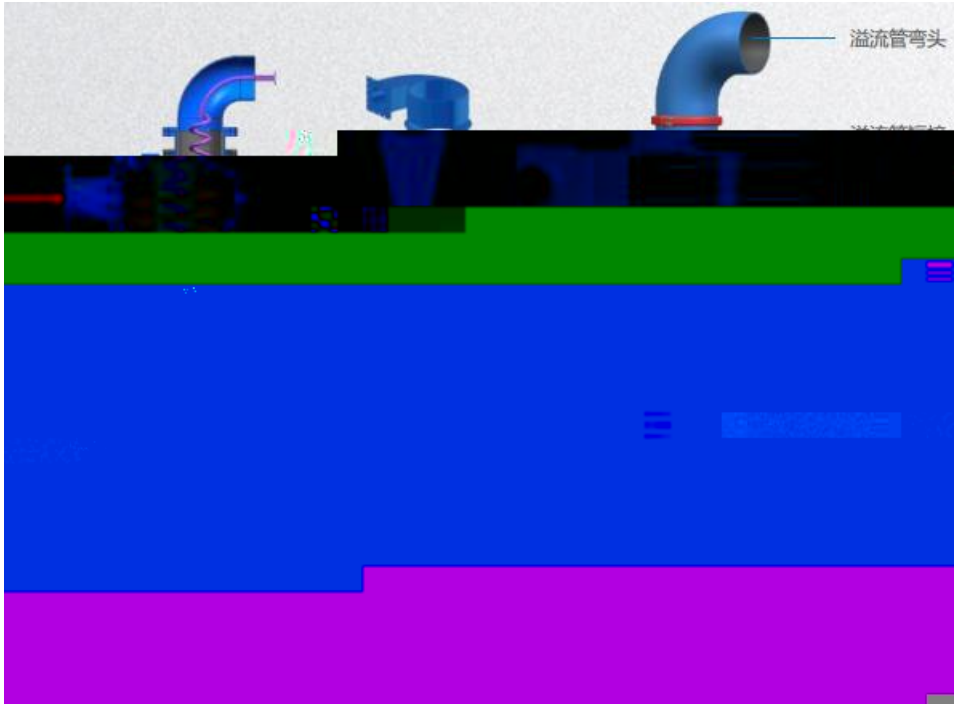


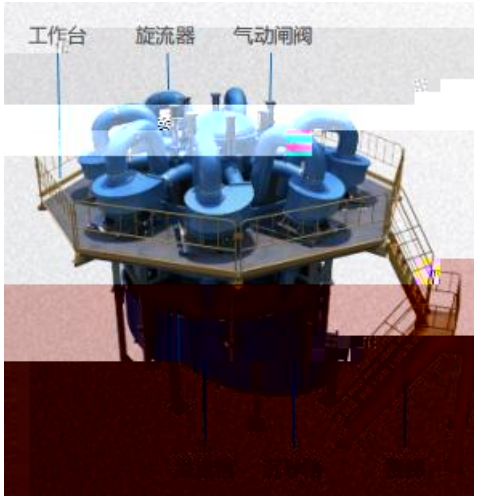

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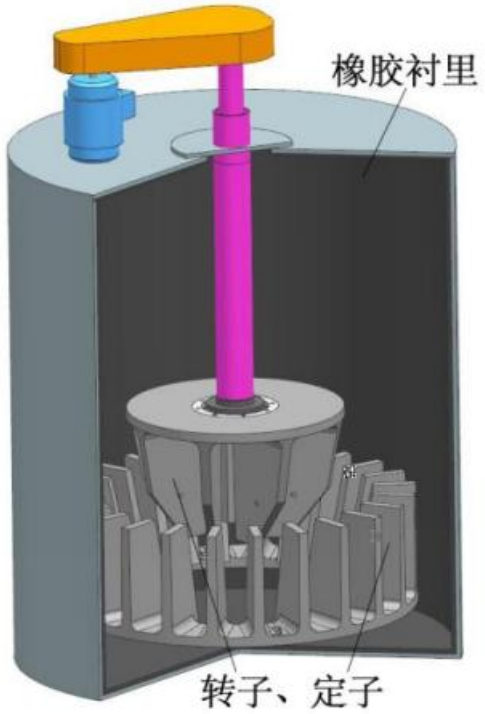


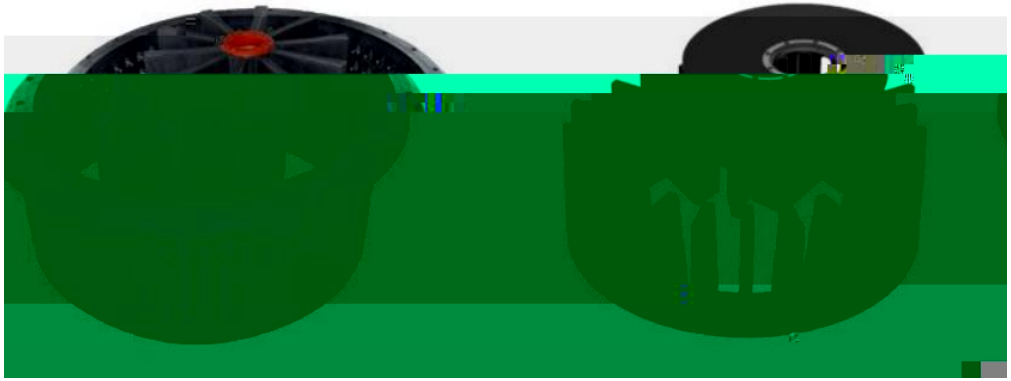

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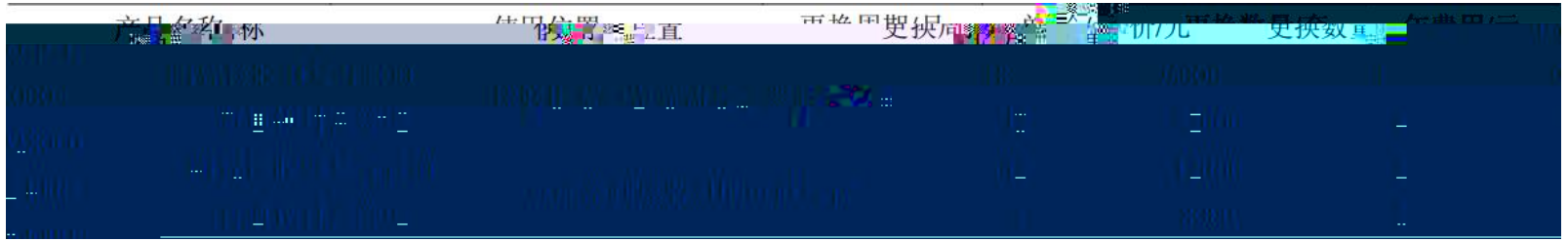
| | 优点 | 缺点 |
|---|---|---|
| 普通耐磨钢管道 | 连接方便、耐高压、较耐磨损。 | 不耐腐蚀，冲蚀磨损下使用周期短。 |
| 耐磨钢衬瓷管 | 连接方便、耐高压、耐磨损。 | 陶瓷贴合在钢管内壁，高原昼夜温差大，热胀冷缩使陶瓷大片脱落而周期变短。 |
| 钢丝缠绕PE管 | 质量轻、较耐磨、耐腐蚀。 | 高压冲[illegible] |



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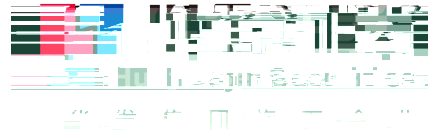

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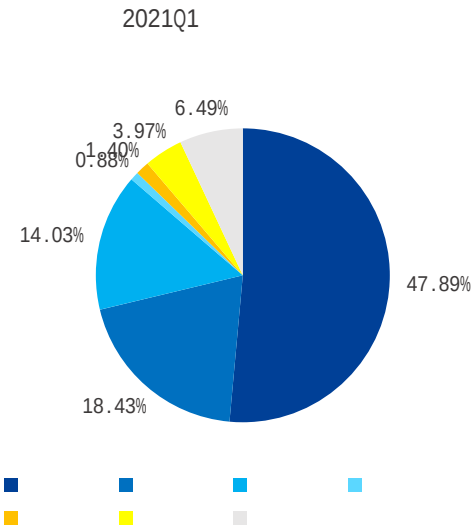
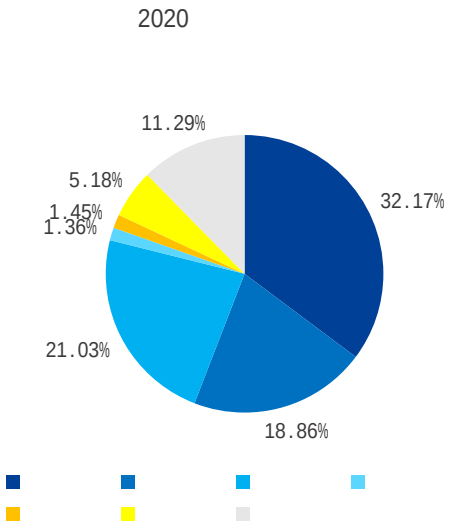
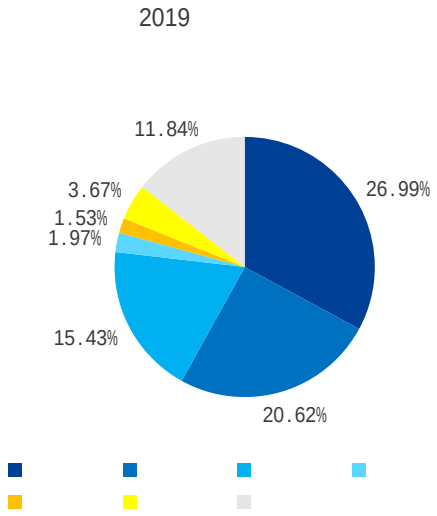

2021Q1
6.49%
3.97%
1.40%
0.88%
14.03%
47.89%
18.43%


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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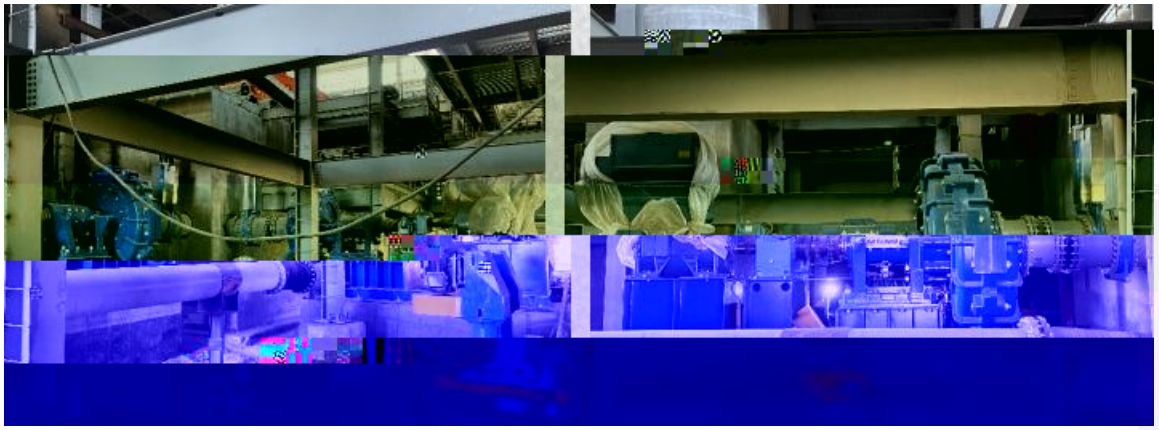

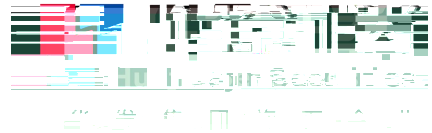

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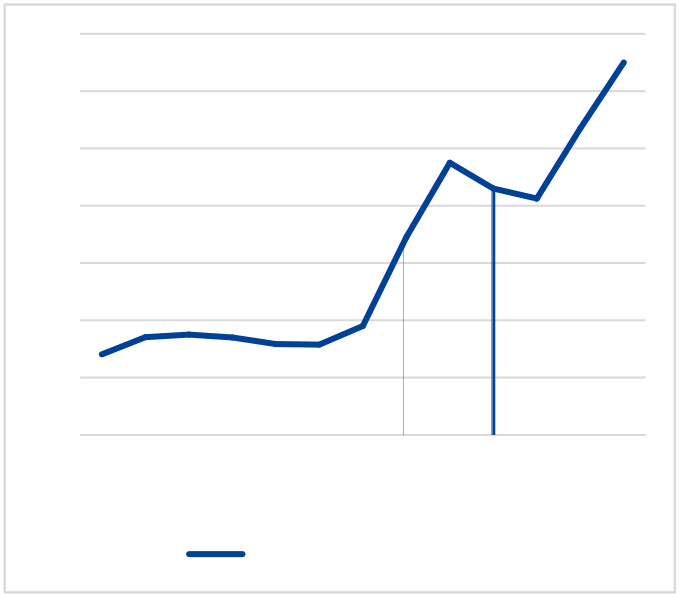

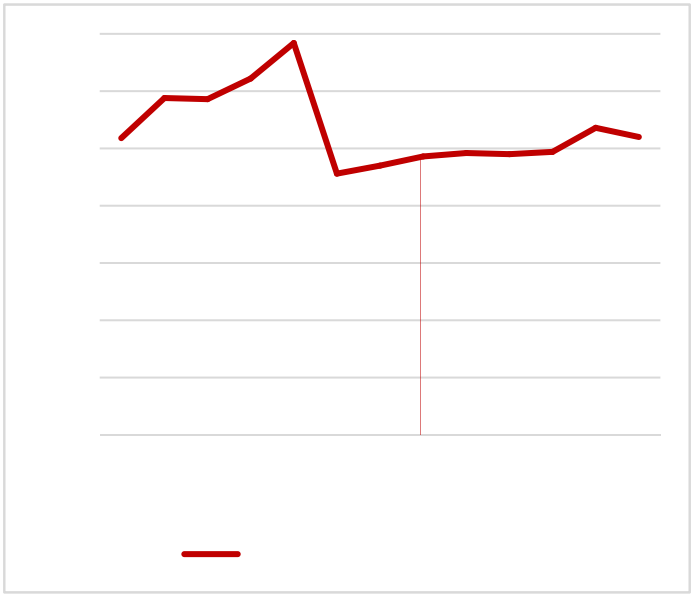

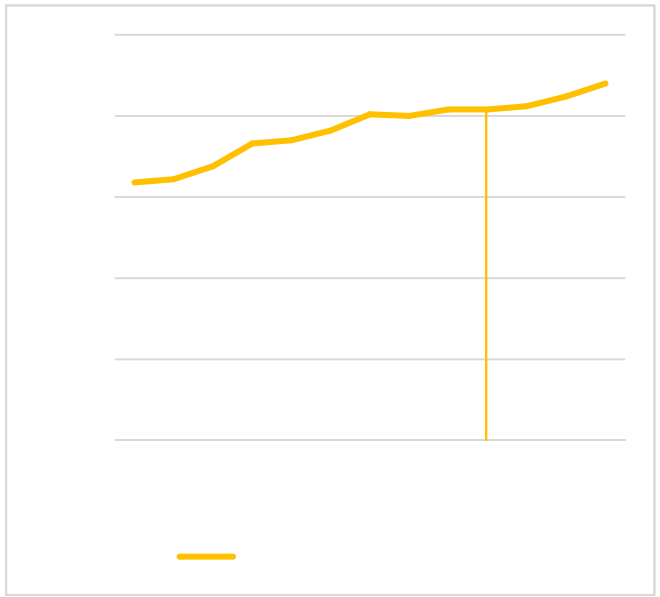

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|---|---|---|---|
| | | 0.334 | |
| | | 65% | |
| | 24% | 20% | 16% |
| | 0.91 | 1.09 | 1.36 |
| | | 20.86 | |
| | 434.45 | 521.33 | 651.67 |
| | | 2200 | |
| | 9.56 | 11.47 | 14.34 |
| | 28.67 | 34.41 | 43.01 |
| | 47.79 | 57.35 | 71.68 |

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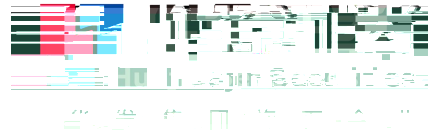
| 矿种 | 单位 | 储量 | 储量占世界比例/% | 产量 | 产量占世界比例/% | 消费量 | 消费量占世界比例/% |
|---|---|---|---|---|---|---|---|
| 铜 | 万 t | 23 269 | 32.3 | 486.4 | 26.3 | 14 502 | 63.7 |
| 金 | t | 16 400 | 26.1 | 1 008 | 33.6 | 2 430 | 71.1 |
| 镍 | 万 t | 1 850 | 23.4 | 104.2 | 41.2 | 84.2 | 49.7 |
| 铝土矿 | 亿 t | 53 | 18.9 | 1.14 | 41.7 | 1.4 | 50 |
| [illegible] | Mt | [illegible] | [illegible] | [illegible] | 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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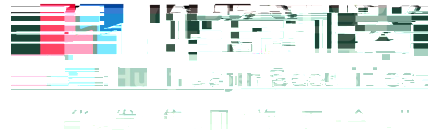
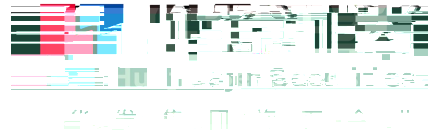
|---|
| 2023 1 30 200 / ” “ 3014.8970 2 |
| 2019 12 24 “ 600 4 ” 1.26 |
| 2011 600 3 2015 3 3 |





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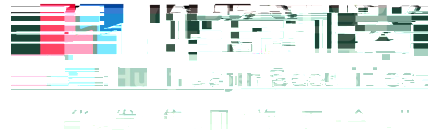

| | 2022 | 2023E | 2024E | 2025E |
|---|---|---|---|---|
| | | | | |
| ( ) | 432.52 | 630.61 | 860.79 | 1119.02 |
| yoy | 47.9% | 45.8% | 36.5% | 30.0% |
| ( ) | 268.50 | 390.98 | 530.25 | 684.84 |
| % | 37.92% | 38.00% | 38.40% | 38.80% |
| | | | | |
| ( ) | 70.68 | 123.69 | 173.17 | 221.65 |
| yoy | 29.3% | 75.0% | 40.0% | 28.0% |
| ( ) | 49.48 | 87.20 | 121.74 | 155.60 |
| % | 30.00% | 29.50% | 29.70% | |
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| 2021A |
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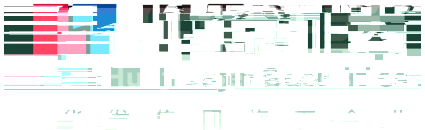

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2021A

| | 2021A | 2022A | 2023E | 2024E | 2025E |
|---|---|---|---|---|---|
| | -37 | 128 | -146 | 383 | -51 |
| | 184 | 135 | 85 | 141 | 217 |
| | 26 | 46 | 62 | 72 | 81 |
| | 24 | 16 | 26 | 26 | 27 |
| | -2 | -4 | -2 | -2 | -3 |
| | -259 | 13 | -317 | 146 | -374 |
| | -9 | -79 | 0 | 0 | 0 |
| | -568 | -106 | -187 | -143 | -140 |
| | 382 | 16 | 27 | -51 | -96 |
| | 1.75 | 1.28 | 0.81 | 1.34 | 2.07 |
| | -0.35 | 1.22 | -1.39 | 3.64 | -0.49 |
| | 9.61 | 11.04 | 11.59 | 12.92 | 14.99 |

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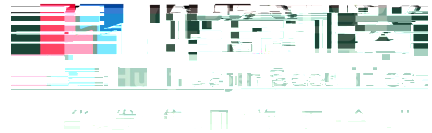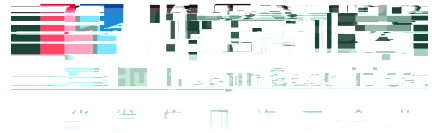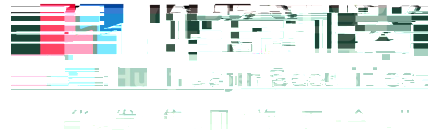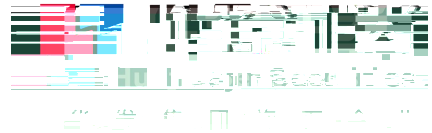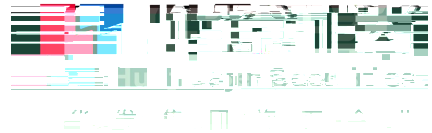
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