耐磨备件长坡厚雪，看好公司份额突围

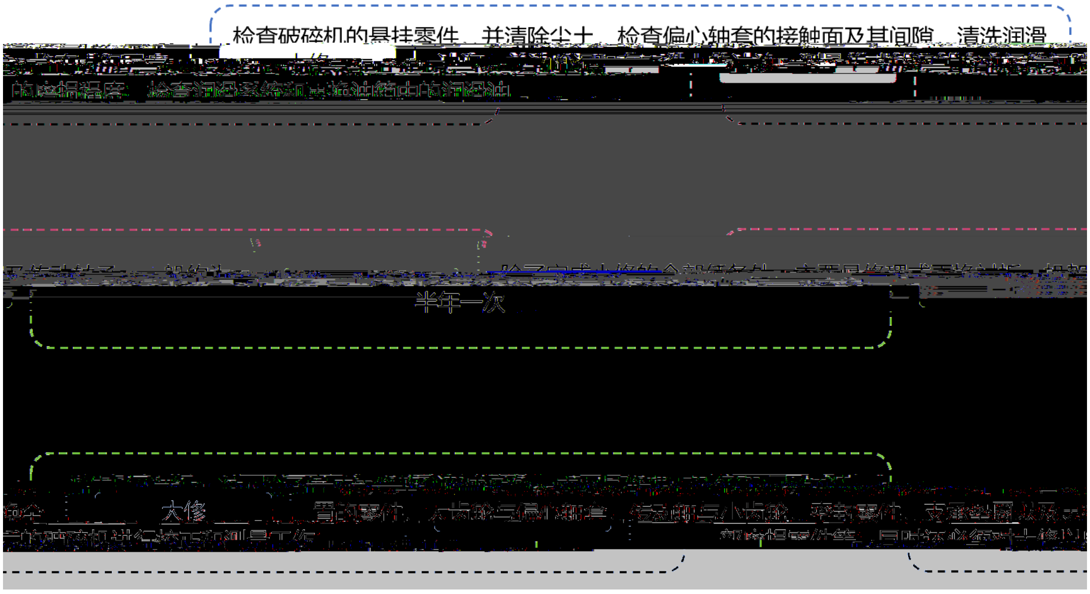
+ +

1. + + +

1.1

1

4



2011 2023 7%

5 2011 2023 7%

2001-2008

2008-2009

2009-2013

2013-2017

2017-2023

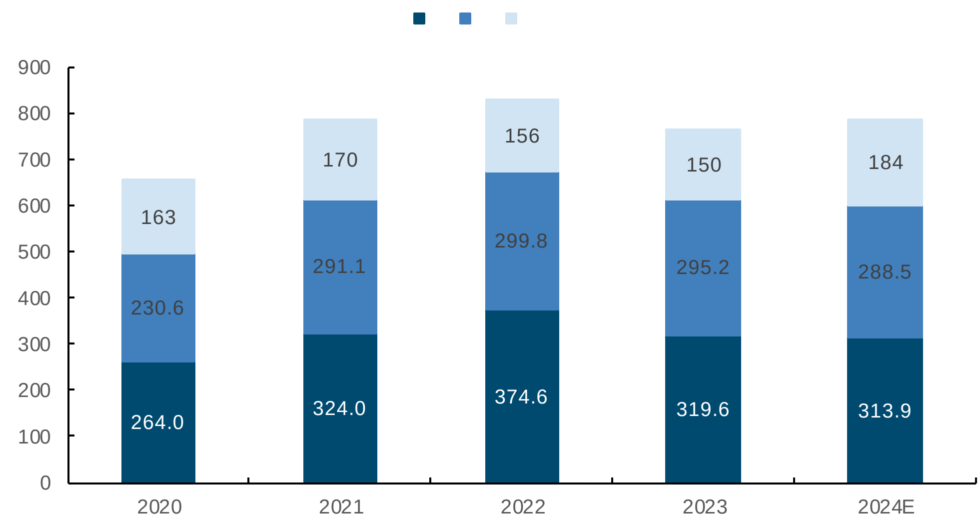
6

Capital IQ Bloomberg S&P Global Market Intelligence

œ ʽ B

141B1BF69850550P <MCID 22/Lang (en-S)>BDC q30.05 445.9 539.18 20.275 re7W*nBT/F3 7.5 Tf1 04/M1174/M122.832360 g0 G[ )]D9B24t

12 24 786.4



S&P Global Market Intelligence

1.2

AIA

13

HLSE : METSO		23 53.9 75% 37.73 287.88
LON:WEIR	1871	23 26.36 19.37 170.26
AIA BSE 532683	1979	23 514.33 43.96
SNSE:ELECMETAL		23 11714.3 98.28

,IFIND

23

+

1 +

14

2

1995 22

2012

625 36

3

16

Ifind

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

, 0.27 /T 105 T
28

2024 10%

19

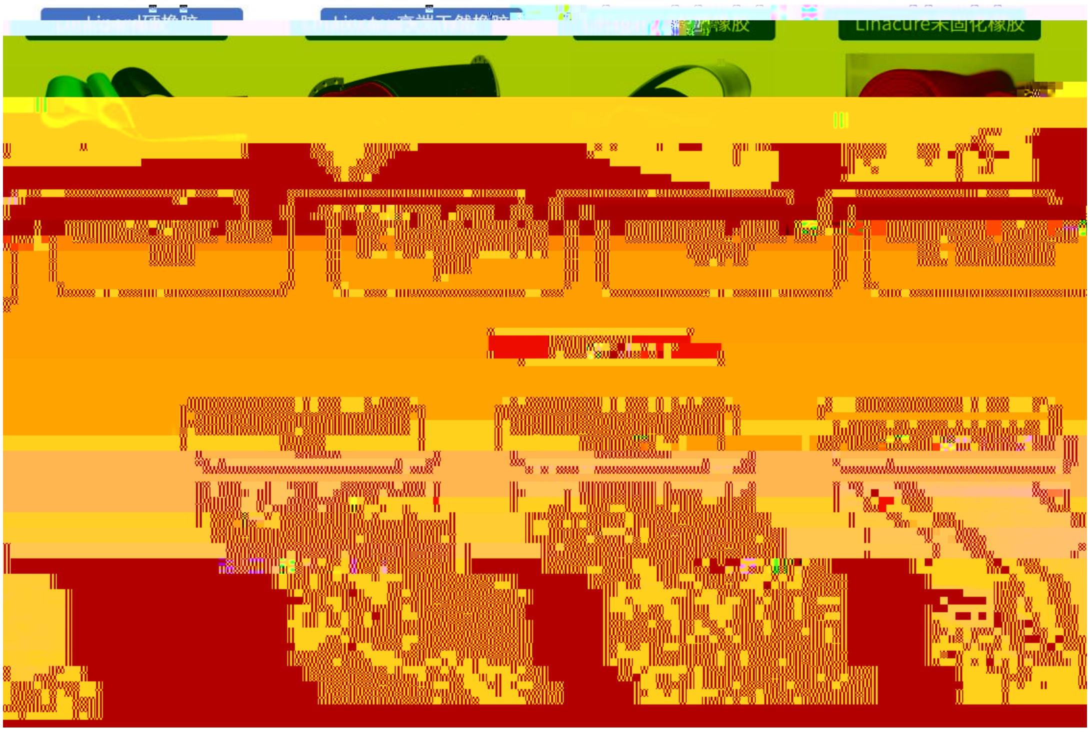
[illegible] (元/t)	[illegible] (元/t)	衬板材料	[illegible] (元/d)	[illegible] (元/t)
8.49		锰钢衬板	3500	4.68 3.81
3.68	8.22	橡胶衬板	3580	4.54

/

1

1999 WARMAN 2010 ,
Linatex 2013 R Wales

20



21

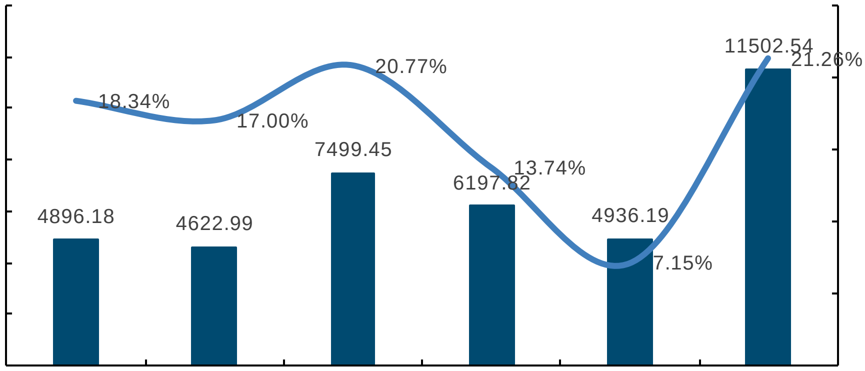
2

22

1.15

21%

22



3 /

2010
2012

Compnaia Minera Antamina S.A.C Oyu Tolgoi LLC

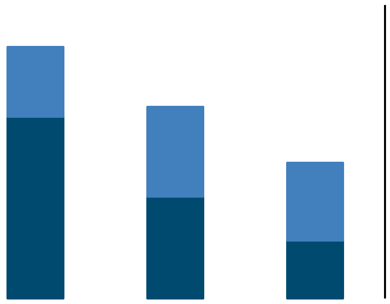
23

24

06C 06CA	1.	CrMo	
7.5	20% 2.	CrMo	

32

33 “ ”



S&P Global Market Intelligence

S&P Global Market Intelligence

“ ”

”

2022 “

24.7% 11.3% 11.0%

“ ”

34 “ ”

35

“ ”

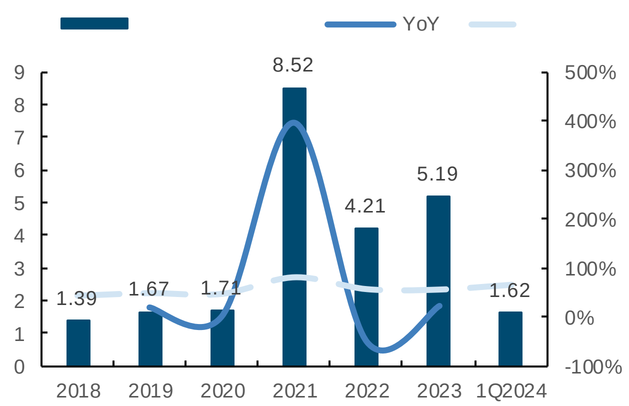
S&P Global

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

2021 EPC 6.83 22 EPC 1.6 EPC

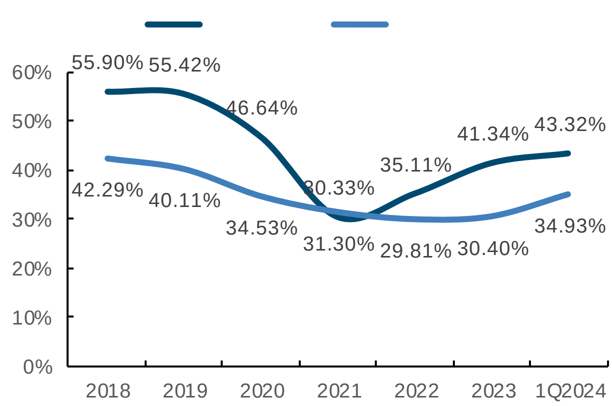
65%-70% EPC

38



Ifind

39

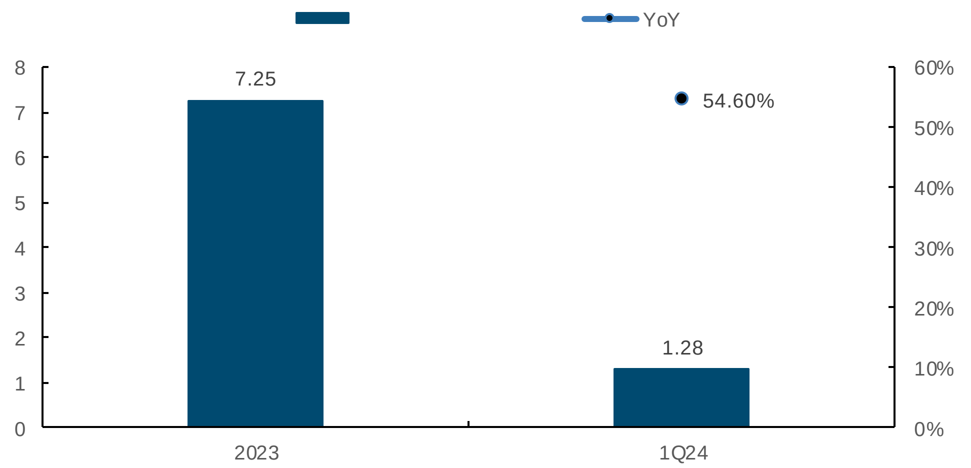


Ifind

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.

1Q24
2.11 63.9%
24 26 35%/30%/25%
44%/45%/46%
24 26
40%/30%/20% 25%

3

750mm 650mm
Φ838-7

2023 9 25
0.94
24 24

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 26
11.9% 10.27% 9.5%

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%

	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

“ ” “ ”

“

”

C3 (C3

021-80234211	010-85950438	0755-86695353
researchsh@gjzq.com.cn	researchbj@gjzq.com.cn	researchsz@gjzq.com.cn
201204	100005	518000
1088	26	2028
5	8	18 1806