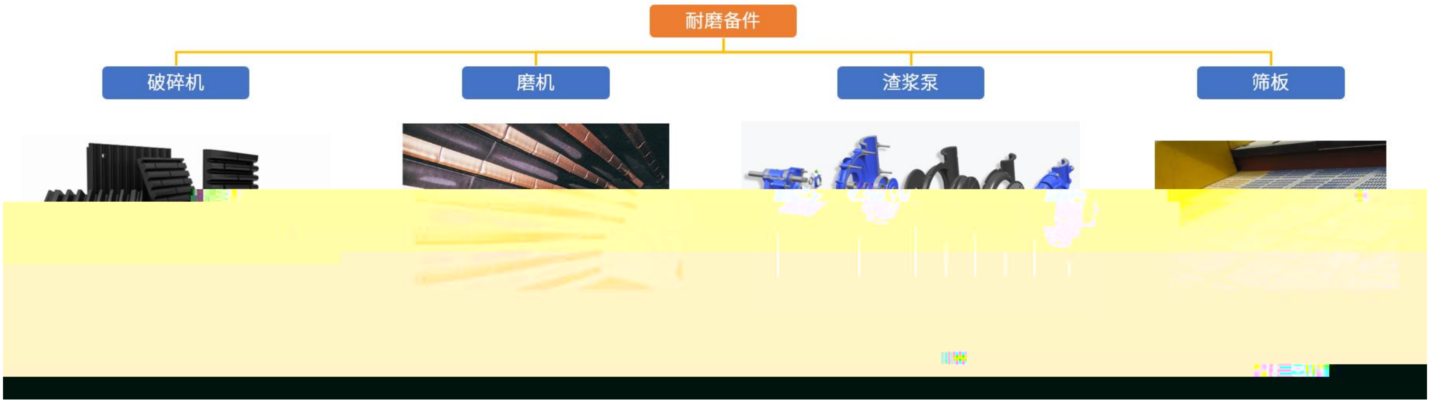
耐磨备件长坡厚雪，看好公司份额突围

\+ \+

1. + + +

1.1

1



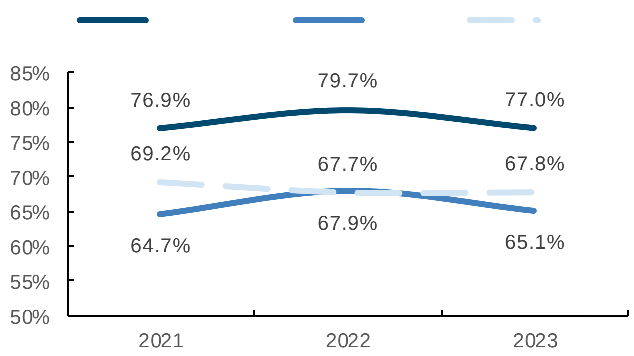
1

2019-23

60%

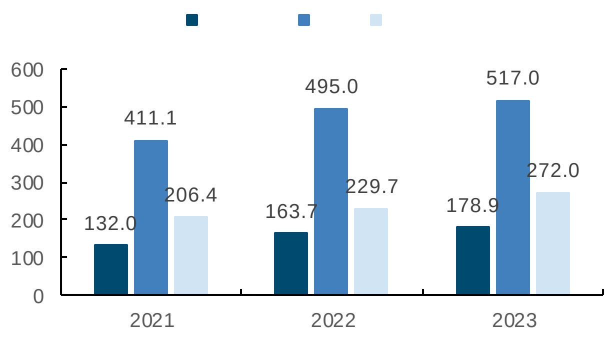
2023 **400**

2



Capital IQ

3

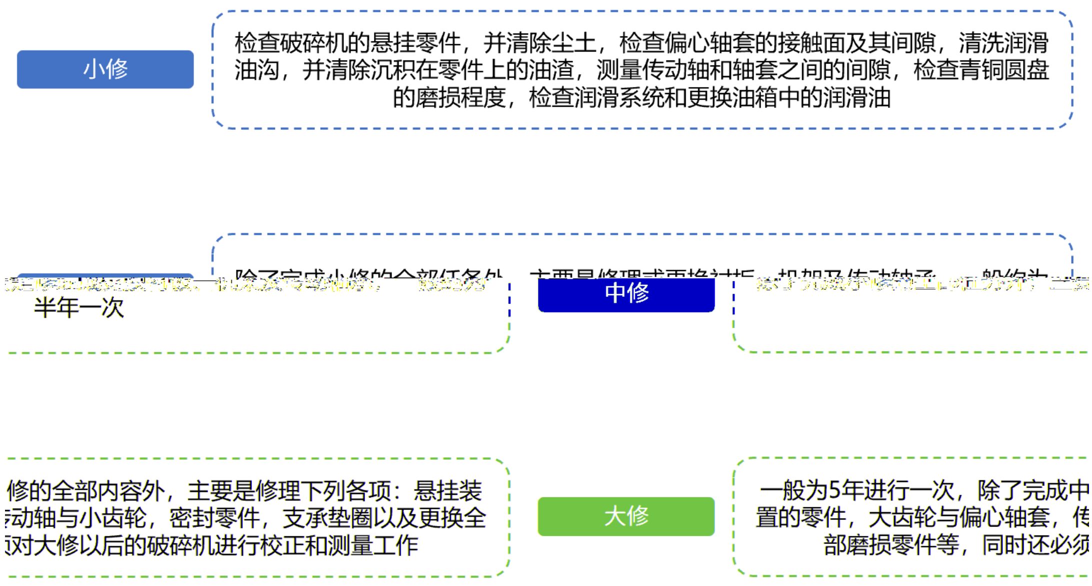


Capital IQ

400

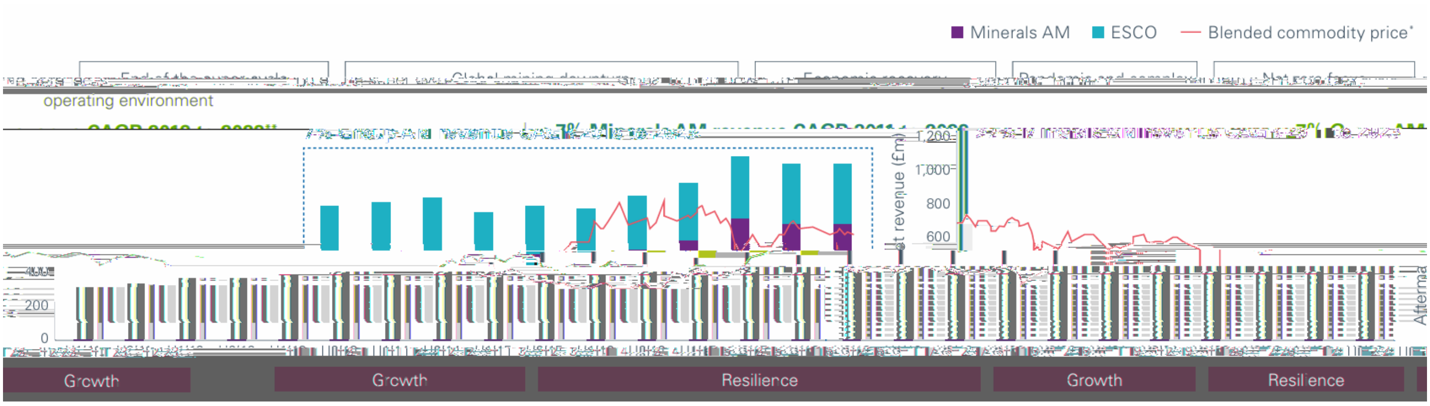
2

4



2011 2023 7%

5 2011 2023 7%



2001-2008

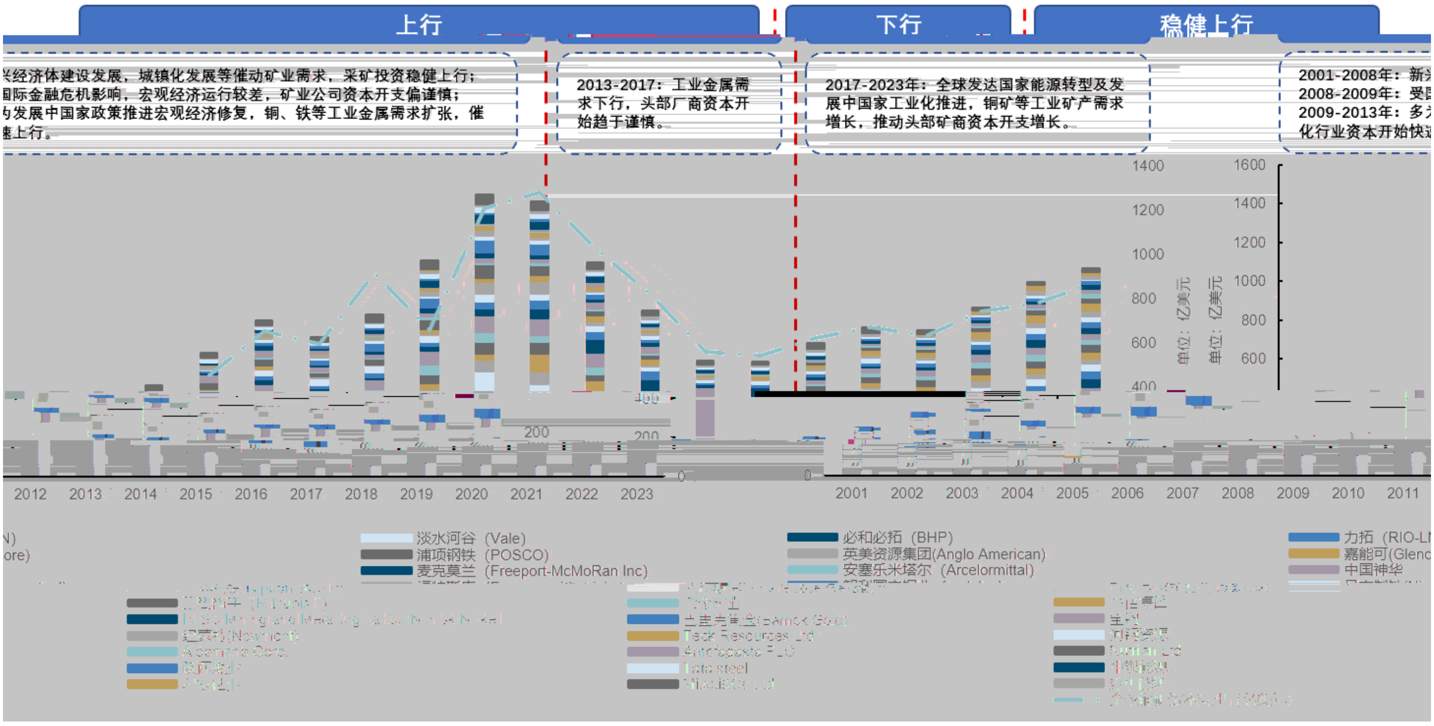
2008-2009

2009-2013

2013-2017

2017-2023

6

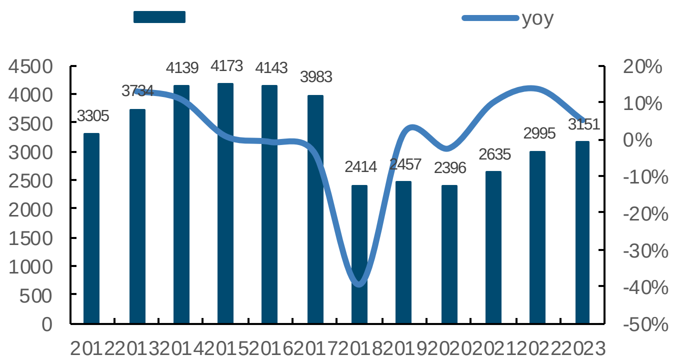


Capital IQ Bloomberg S&P Global Market Intelligence

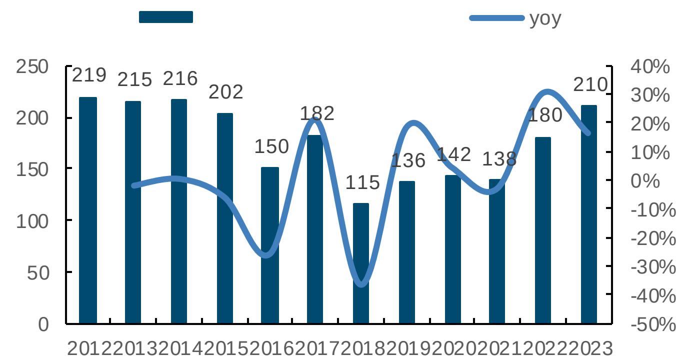
2021-23

/ 2635/138 2995/180 3151/210

7



8



2018 2017

2018 +9.2%

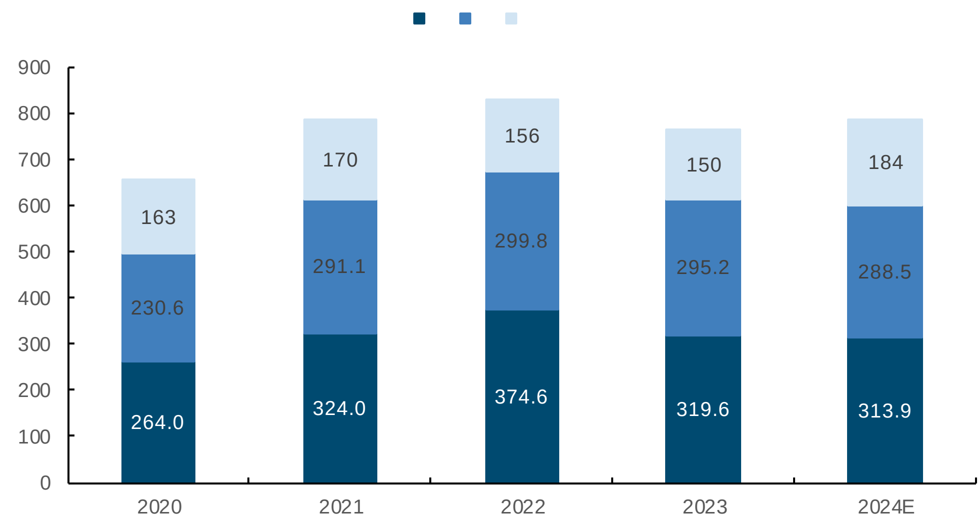
2018 2017

2018 +30.0%

22

24.3% 24.6% 7.4% 50%

12 24 786.4



S&P Global Market Intelligence

1.2

AIA

13

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

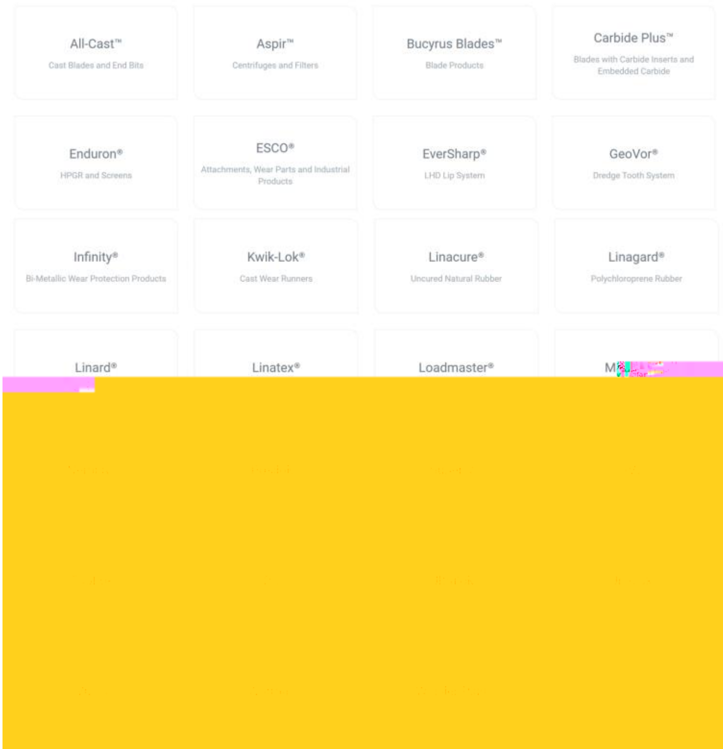
1995 22

2012

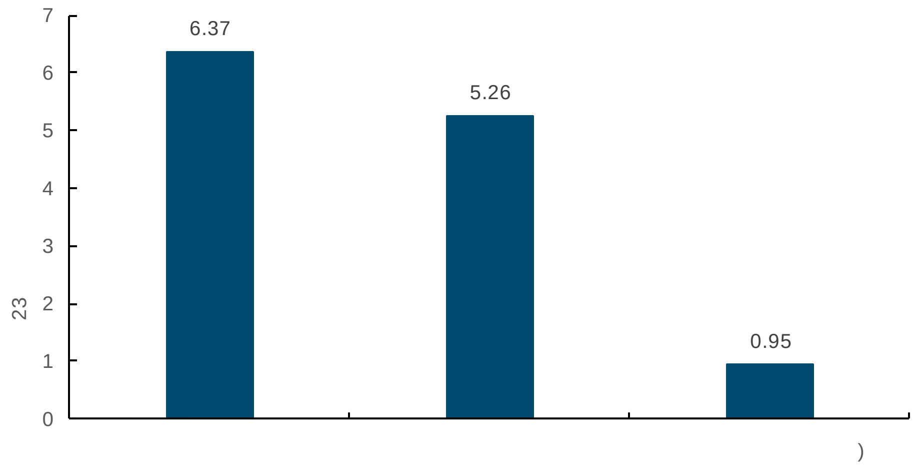
625 36

3

15 27



16



Ifind

5.42 0.95

2.

2.1

17

6 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

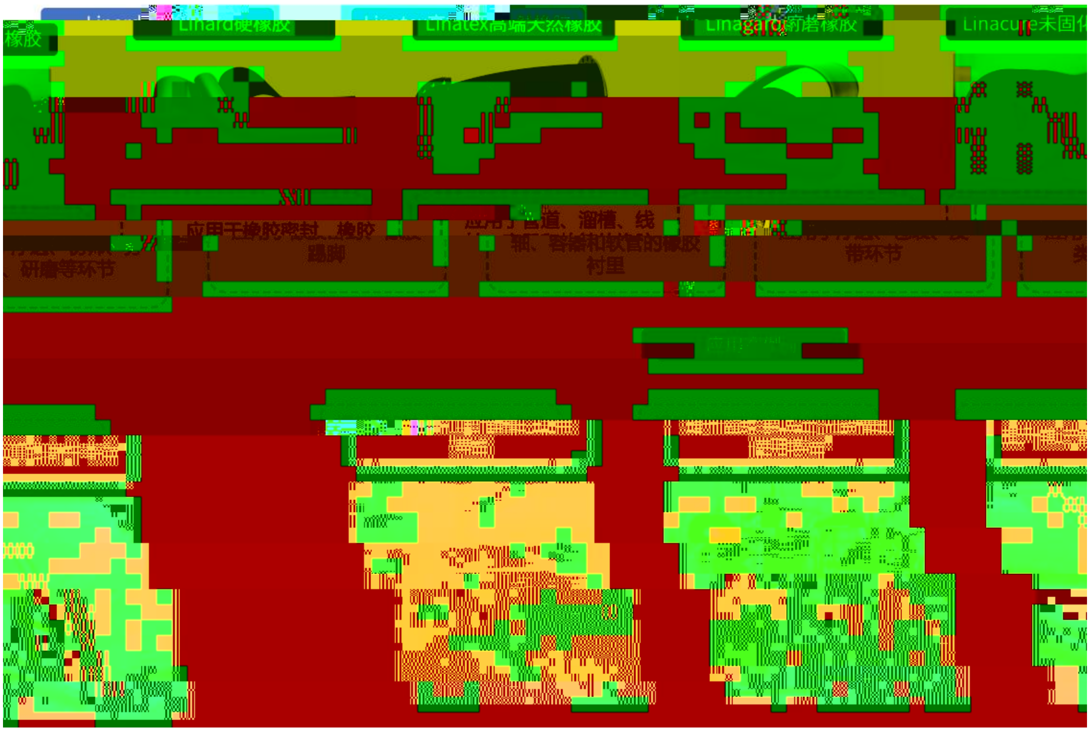
衬板材料	处理矿量/(t/d)	钢耗成本/(元/t)	电耗成本/(元/t)	费用合计/(元/t)
锰钢衬板	3 500	4.68	3.81	8.49
橡胶衬板	3 580	4.54	3.68	8.22

/

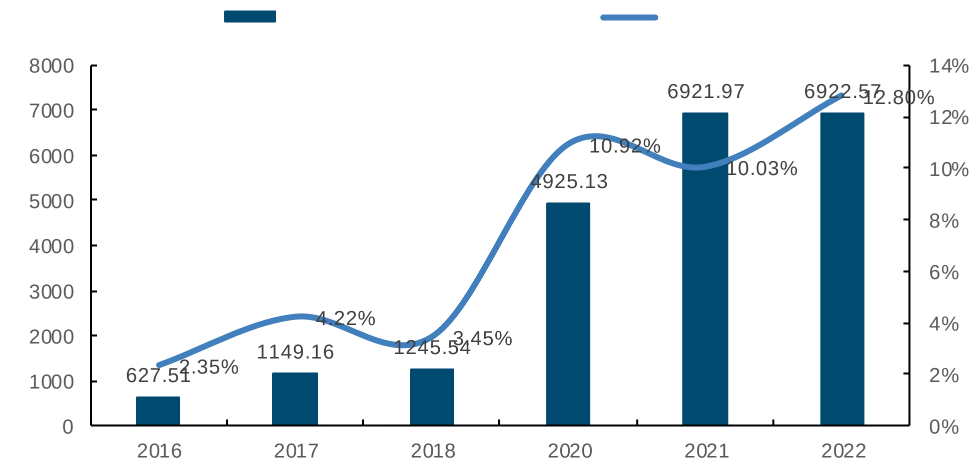
1

1999 WARMAN 2010 ,
Linatex 2013 R Wales

20



21



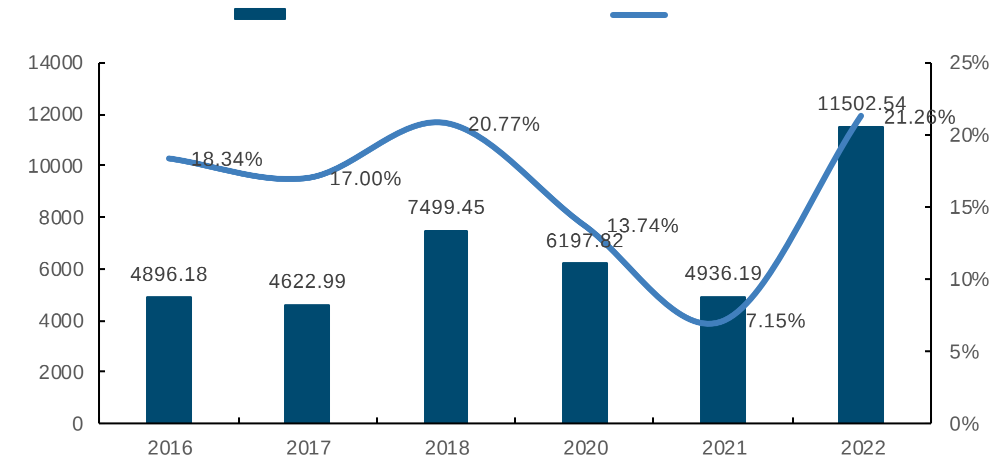
2

22

1.15

21%

22

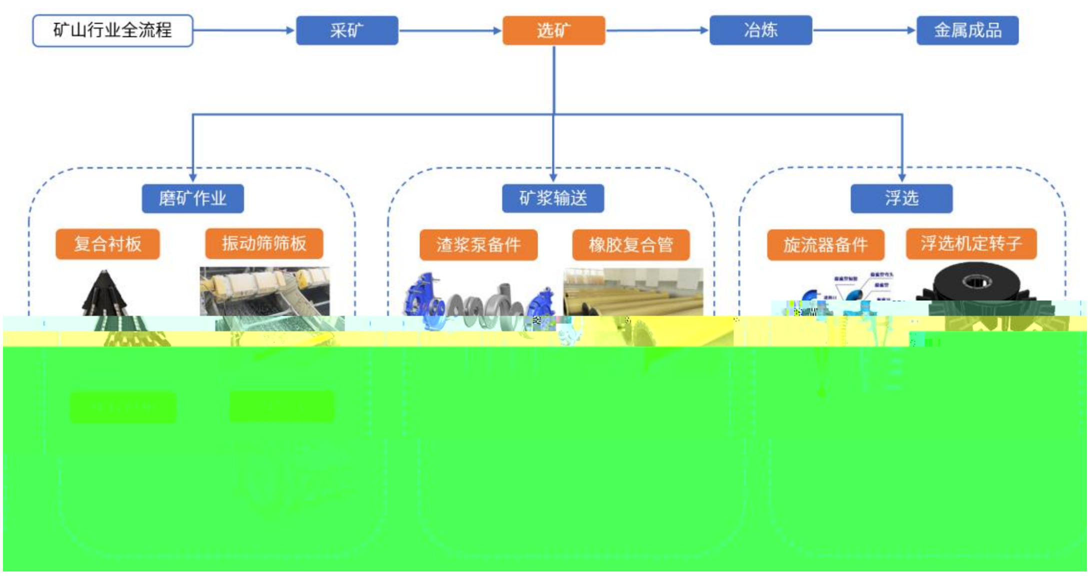


3 /

2010
2012

Compnaia Minera Antamina S.A.C Oyu Tolgoi LLC

23

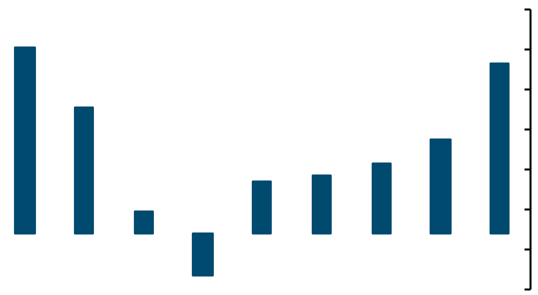


24

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

10%-20%

26 2018-22



2022

27 22 2101.3

2022

2016-23

CAGR 9.1%

CAGR 22.6%

28 2016-23 CAGR 22.6% 9.1%

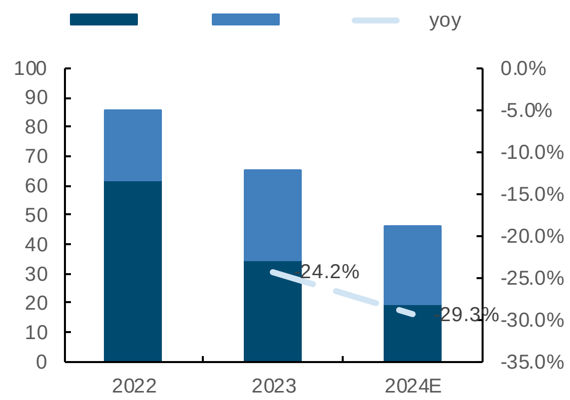
Capital IQ Bloomberg iFinD

20-23

/ 13.9/4.0 23.0/3.2 33.4/3.7

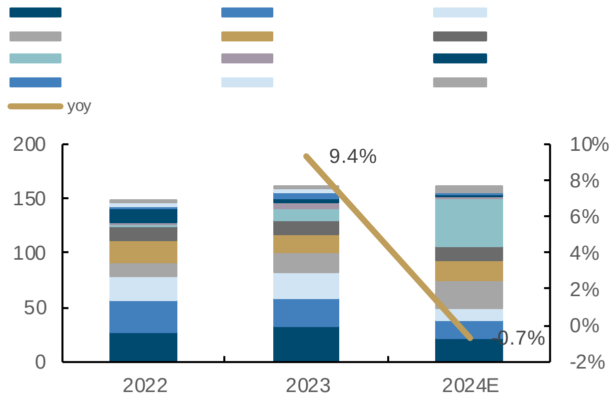
41.3/2.8 9.9 19.9 29.7 38.5

32



S&P Global Market Intelligence

33 “ ”



S&P Global Market Intelligence

“ ”

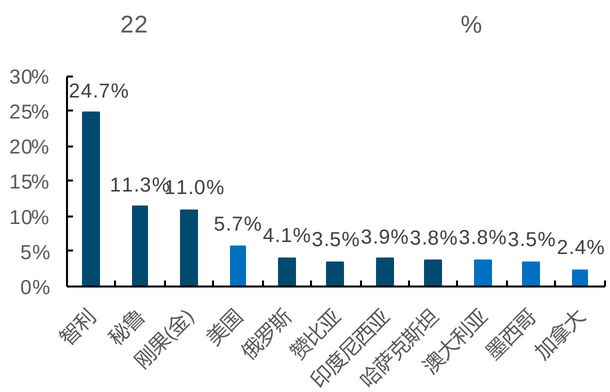
”

2022 “

24.7% 11.3% 11.0%

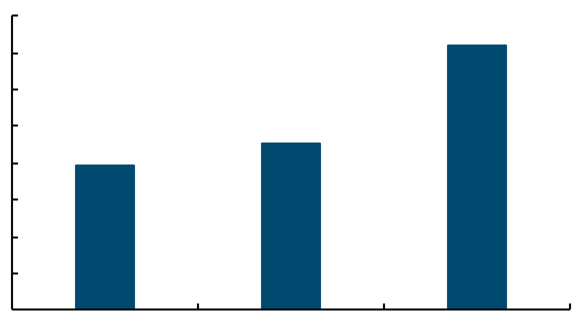
“ ”

34 “ ”



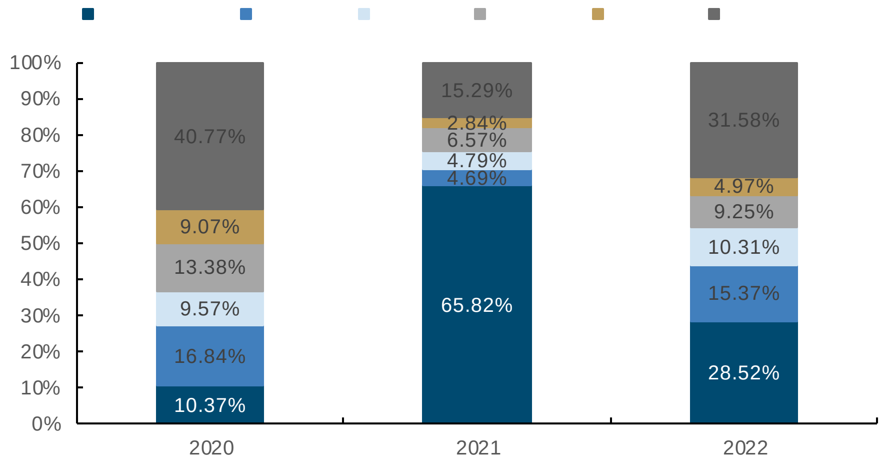
“ ”

35



S&P Global

36



“ ”
“ ”
2023
35.5 52.9 18 2 13

37

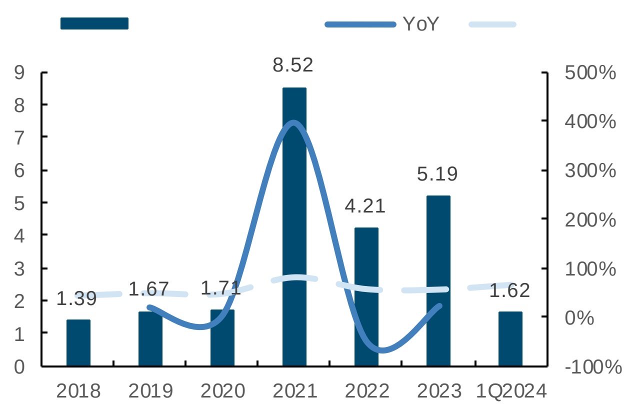
			( )					( )	
2018		48%	6766	3.2	2023		69%	8321	5.8
		70%	4567	3.2			95%	7573	7.2
		100%	4262	4.3			100%	6660	6.7
		60%	3237	1.9			70%	5991	4.2
							63%	1989	1.3
			18832	12.6			100%	4955	5.0
							60%	4091	2.5
							100%	3023	3.0
								42603	35.5
2018		72%	53235	38329	2023		45%	177026	177026
							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

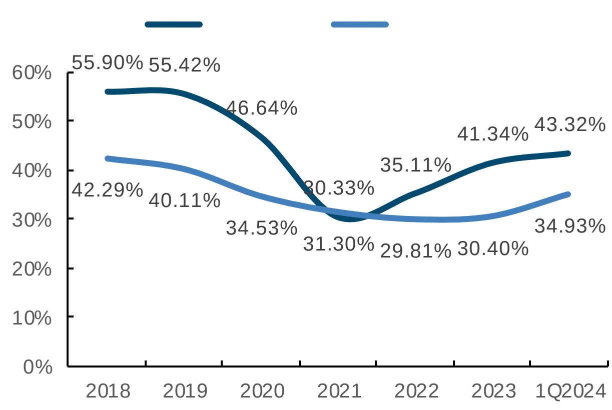
65%-70% EPC

38



Ifind

39

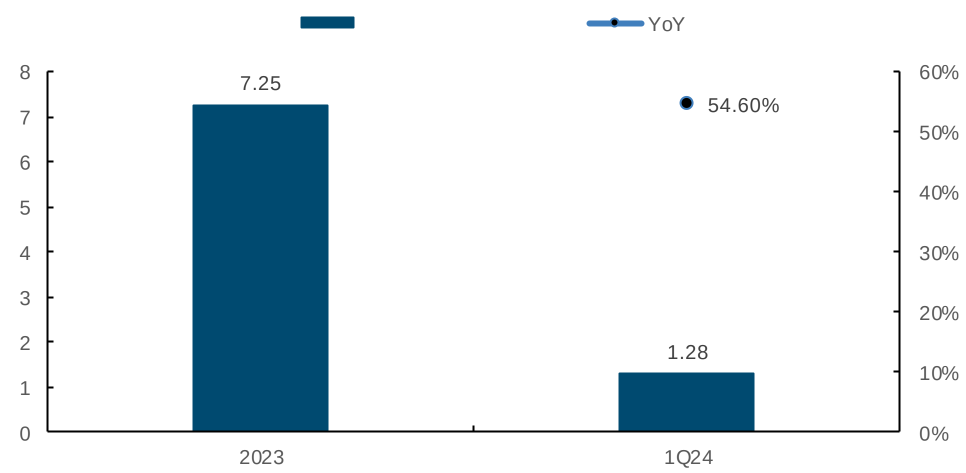


Ifind

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%

		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

24 26 PE 22X/16X/13X

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%

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

	2021	2022	2023	2024E	2025E	2026E
	1,053	**749**	**938**	**1,300**	**1,504**	**1,836**
		-28.9%	25.3%	38.6%	15.7%	22.0%
	-732	-503	-596	-805	-907	-1,091
%	69.5%	67.2%	63.5%	62.0%	60.3%	59.4%
	321	245	342	494	597	744
%	30.5%	32.8%	36.5%	38.0%	39.7%	40.6%
	-4	-8	-7	-10	-12	-15
%	0.4%	1.1%	0.8%	0.8%	0.8%	0.8%
	-35	-50	-67	-91	-105	-128
%	3.4%	6.6%	7.1%	7.0%	7.0%	7.0%
	-46	-86	-131	-155	-155	-174
%	4.4%	11.5%	13.9%	11.9%	10.3%	9.5%
	-25	-28	-35	-48	-56	-68
%	2.4%	3.8%	3.7%	3.7%	3.7%	3.7%

	2021	2022	2023	2024E	2025E	2026E
	484	539	715	590	603	664
	115	143	196	220	253	306
	202	241	253	284	317	377
	323	245	208	198	207	223
	1,124	1,168	1,373	1,291	1,379	1,570
%	58.6%	55.9%	57.5%	53.5%	52.7%	53.5%
	40	38	36	36	36	36
	578	789	831	940	1,061	1,187
%	30.1%	37.8%	34.8%	39.0%	40.5%	40.5%
	71	59	77	75	72	70
	794	922	1,015	1,121	1,239	1,363
%	41.4%	44.1%	42.5%	46.5%	47.3%	46.5%
	1,919	**2,090**	**2,387**	**2,412**	**2,618**	**2,933**

	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%

“ ” “ ”

“

”

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