

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

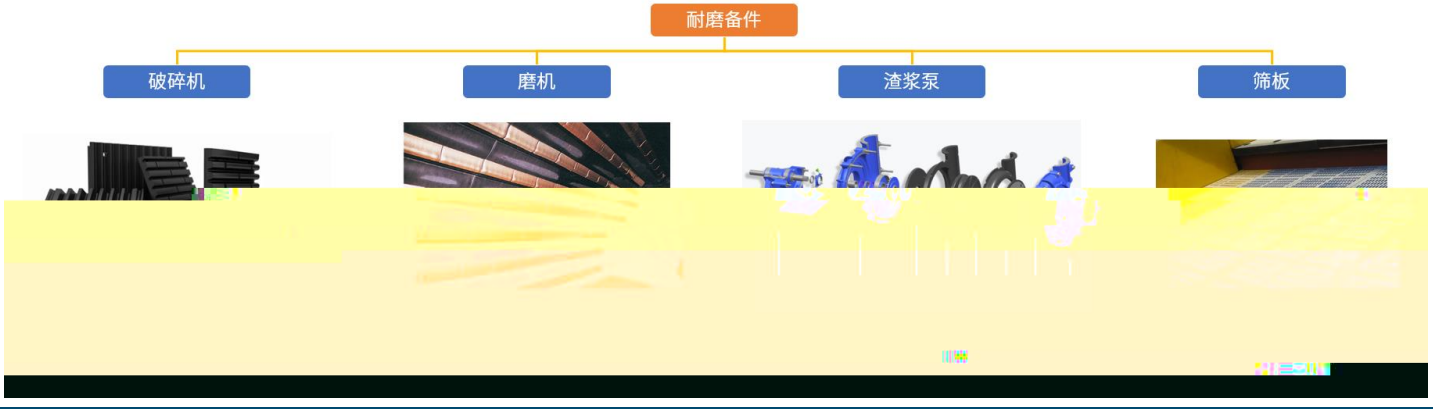
3



1. + + +

1.1

1

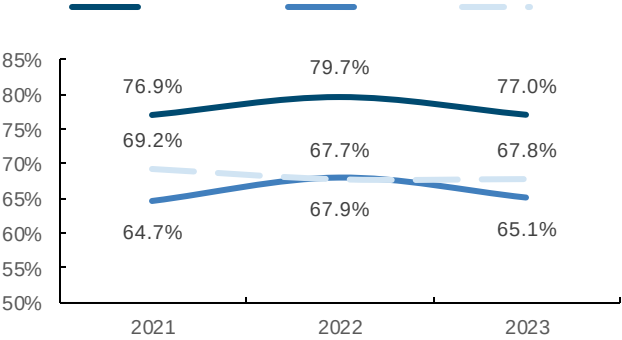


1

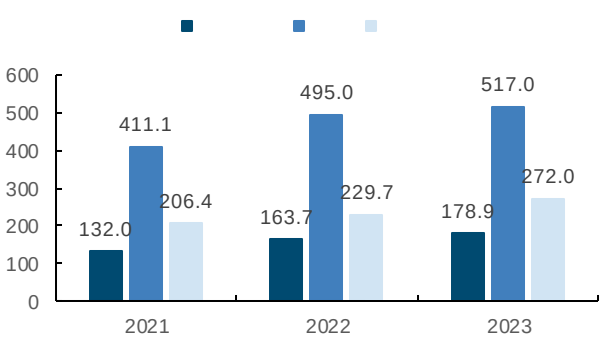
2019-23
60%
2023
400

2

3



Capital IQ



Capital IQ

400

2



4

小修

检查破碎机的悬挂零件，并清除尘土，检查偏心轴套的接触面及其间隙，清洗润滑油沟，并清除沉积在零件上的油渣，测量传动轴和轴套之间的间隙，检查青铜圆盘的磨损程度，检查润滑系统和更换油箱中的润滑油

半年一次

除了完成小修的全部任务外，主要是修理或更换衬板、机加及传动轴子、船体斗

中修

修的全部内容外，主要是修理下列各项：悬挂装
动轴与小齿轮，密封零件，支承垫圈以及更换全
对大修以后的破碎机进行校正和测量工作

大修

一般为5年进行一次，除了完成中
置的零件，大齿轮与偏心轴套，传
部磨损零件等，同时还必须

2011

2023

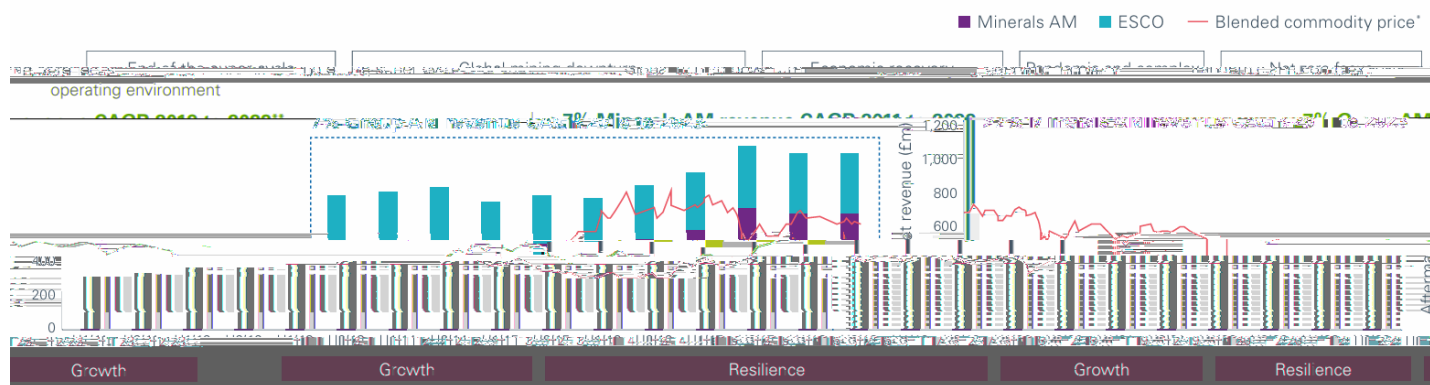
7%

5

2011

2023

7%



2001-2008

2008-2009

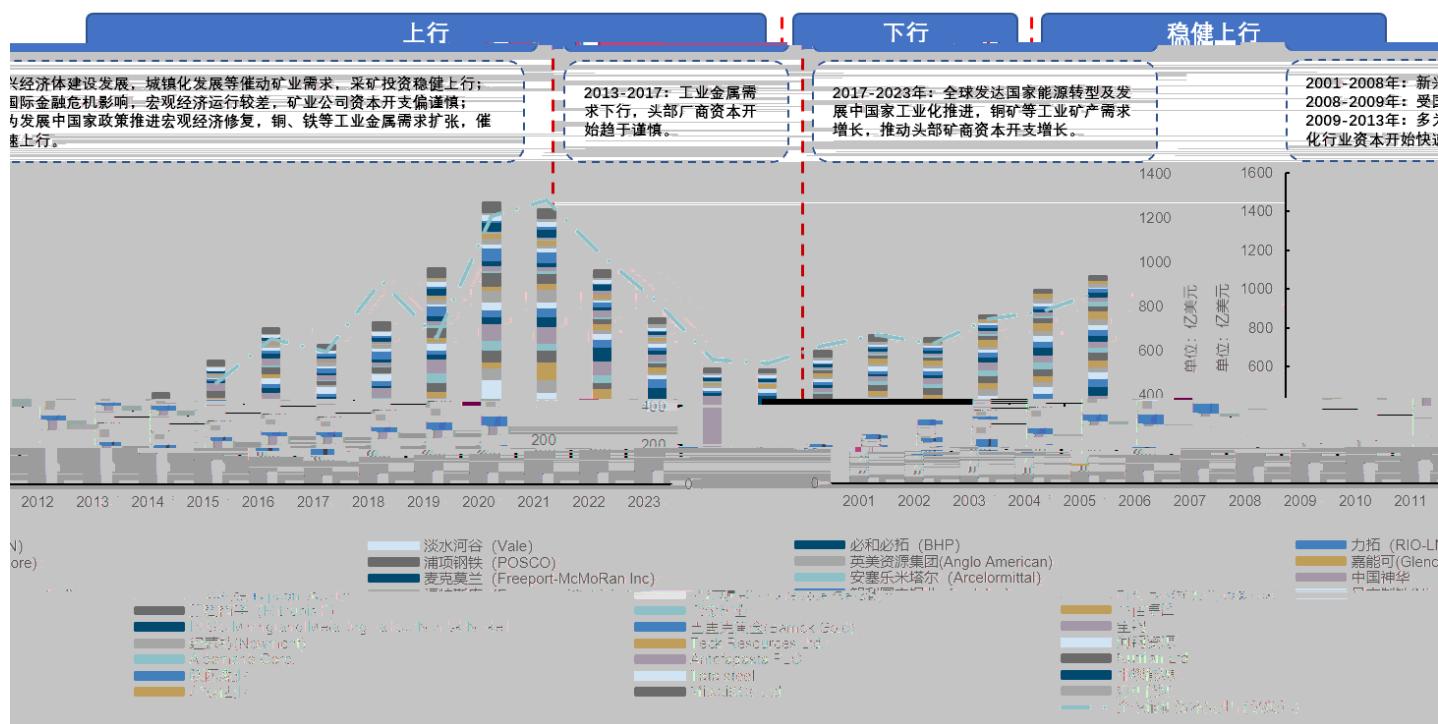
2009-2013

2013-2017

2017-2023



6

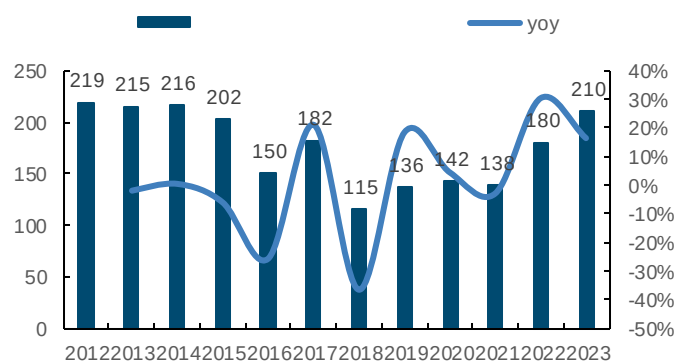
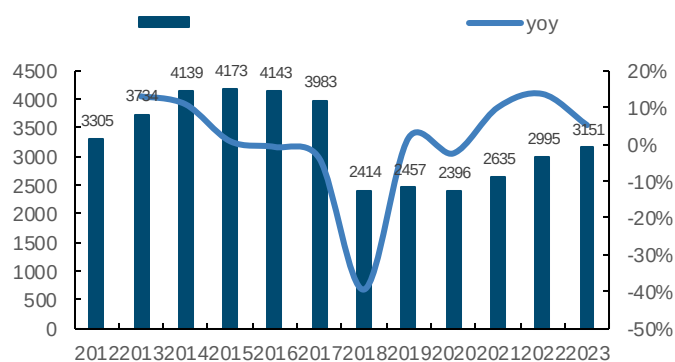


Capital IQ Bloomberg S&P Global Market Intelligence

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

7

8



2018 2017

2018 +9.2%

2018 2017

2018 +30.0%

22

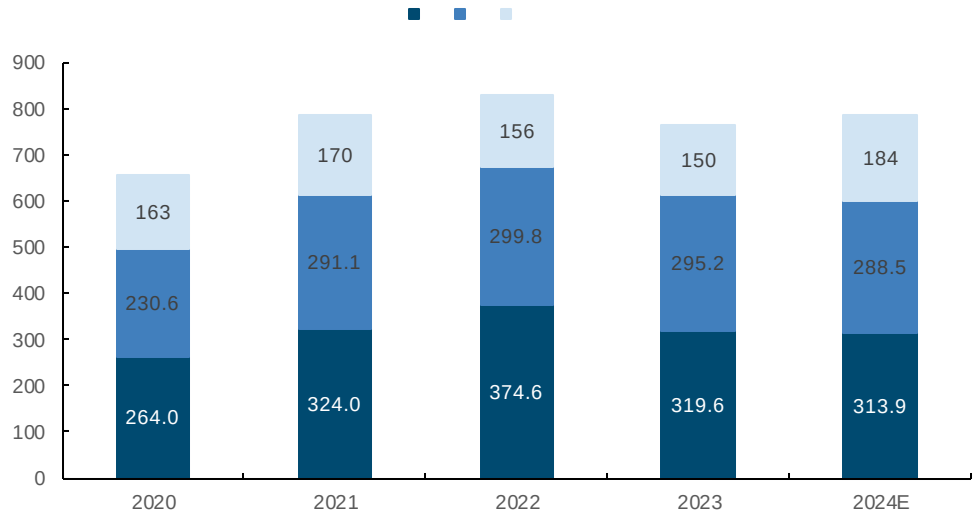
24.3% 24.6% 7.4%

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

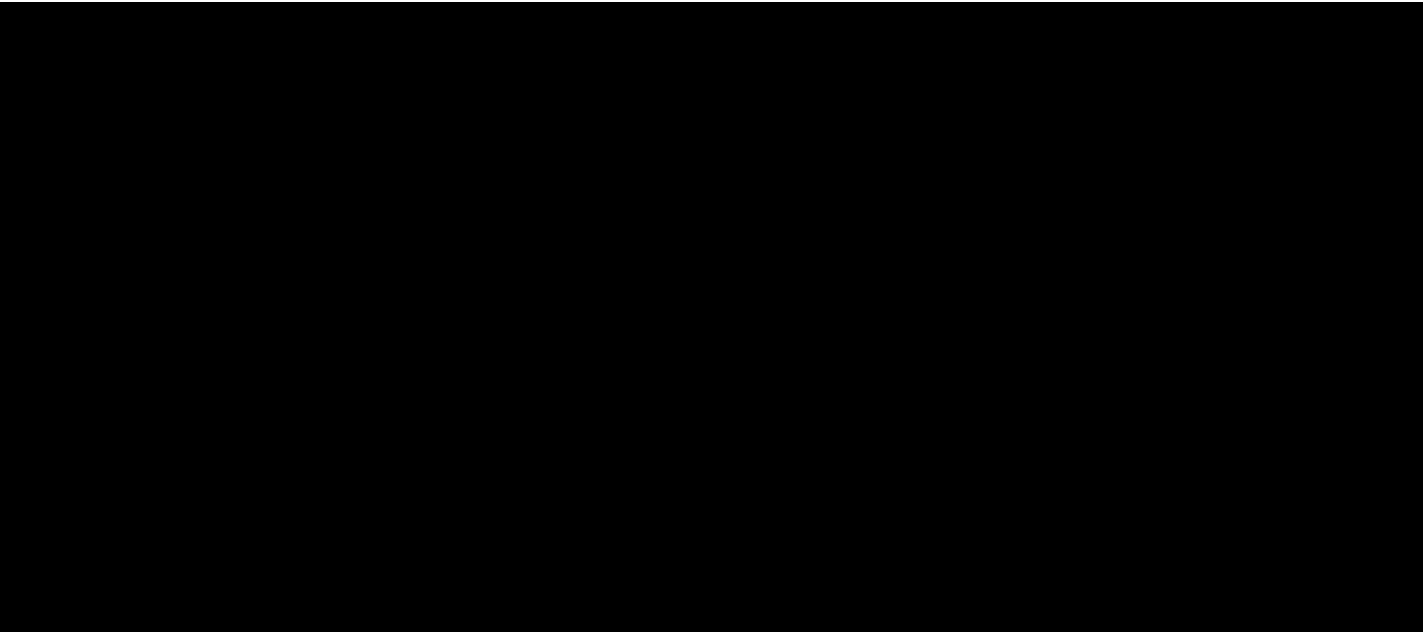
, IFIND

23

+

1

+



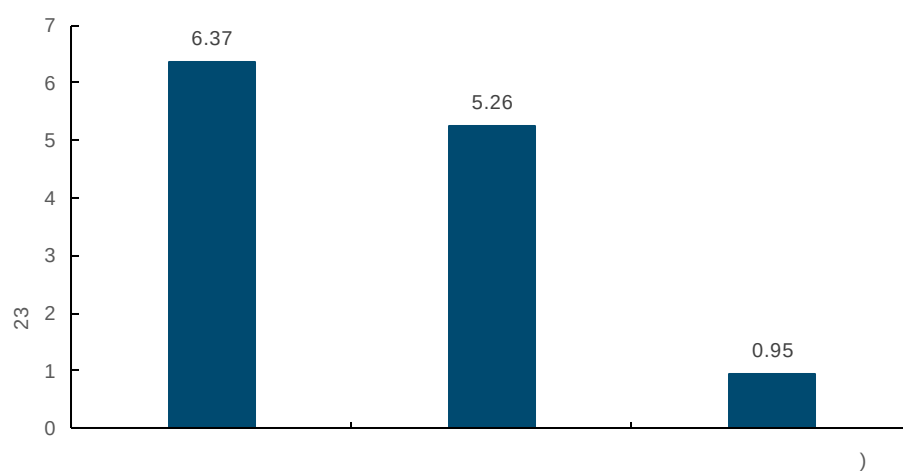
2
2012
1995
625
22
36
3

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

6

1



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	处理量 /(t/d)	钢衬成本 /(元/t)	橡胶衬成本 /(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

The diagram illustrates the diverse applications of Linatex rubber products across various industrial sectors:

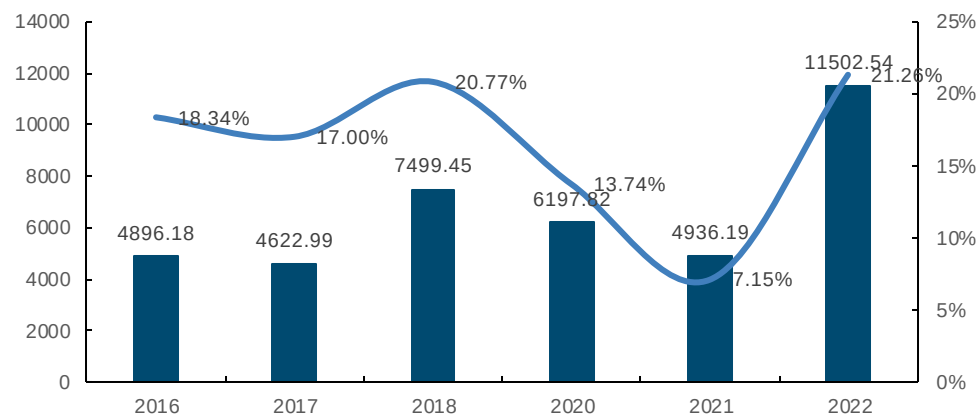
- Top Section:** Four panels show different types of rubber products:
 - Linatex 橡胶板**: A solid rubber plate.
 - Linatex 输送带**: A conveyor belt system.
 - Linatex 衬里**: A rubber lining applied to a surface.
 - Linatex 密封件**: A rubber seal or gasket.
- Middle Section:** Three large panels provide more detailed views of specific applications:
 - 应用于橡胶衬封、橡胶通脚**: Shows rubber lining used for sealing and as feet for machinery.
 - 应用于管道、溜槽、线轴、软管和软管的橡胶衬里**: Illustrates rubber lining for pipes, chutes, shafts, hoses, and flexible hoses.
 - 带环节**: Shows a rubber component with a joint or connection point.
- Bottom Section:** Several smaller images show different types of rubber seals, gaskets, and specialized components.

Year	Number of Employees	Average Salary
2016	627.51	2.35%
2017	1149.16	4.22%
2018	1245.54	3.45%
2020	4925.13	10.92%
2021	6921.97	10.03%
2022	6922.57	12.80%

22



22



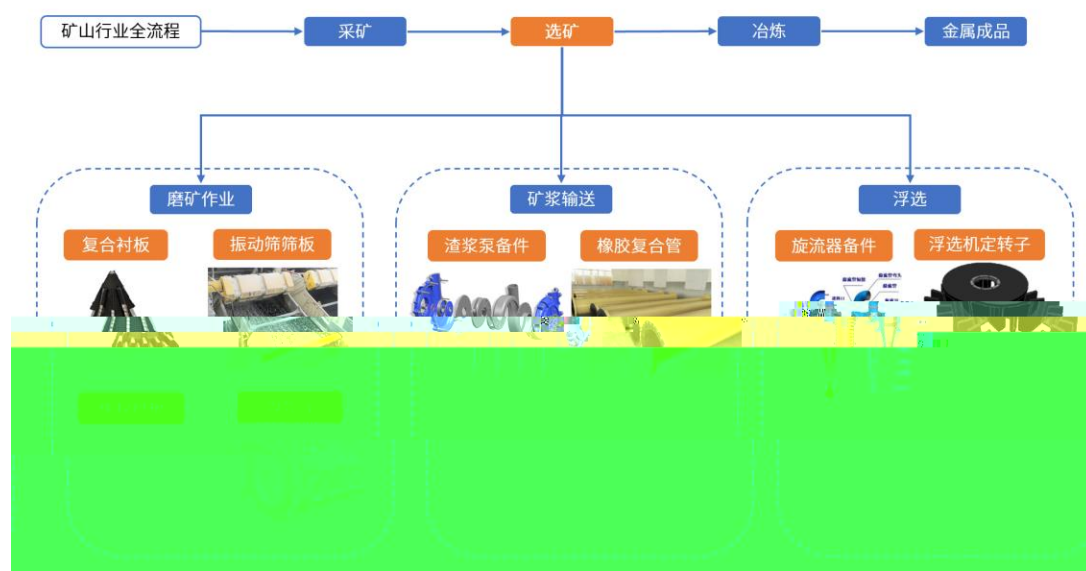
3 /

2010
2012

Compañia Minera Antamina S.A.C
Oyu

Tolgoi LLC

23



24

06C 06CA

7.5

1.

20% 2.

CrMo

CrMo



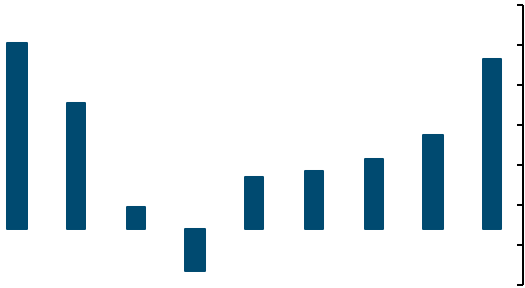
10%-20%



26 2018-22

27 22

2101.3



2022

2022

CAGR 9.1%

CAGR 22.6%

2016-23

28 2016-23

CAGR 22.6%

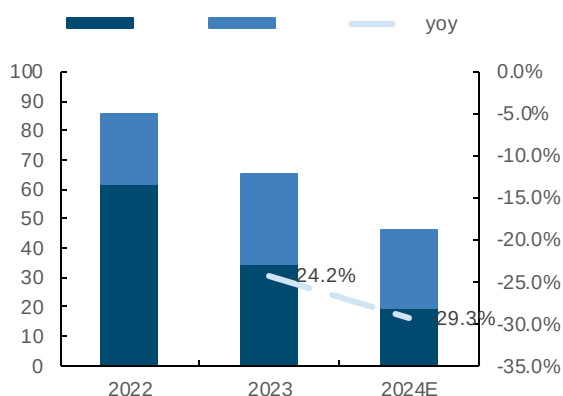
9.1%

Capital IQ Bloomberg iFinD

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

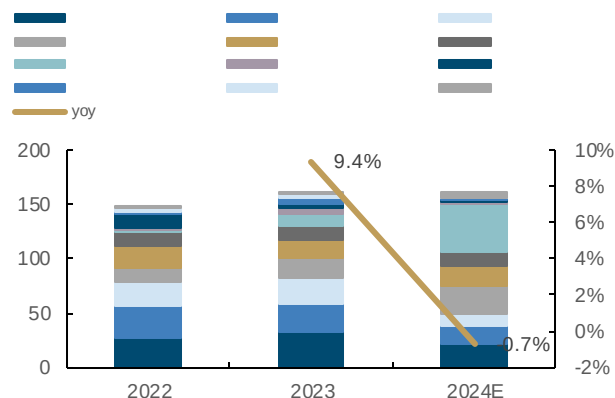


32



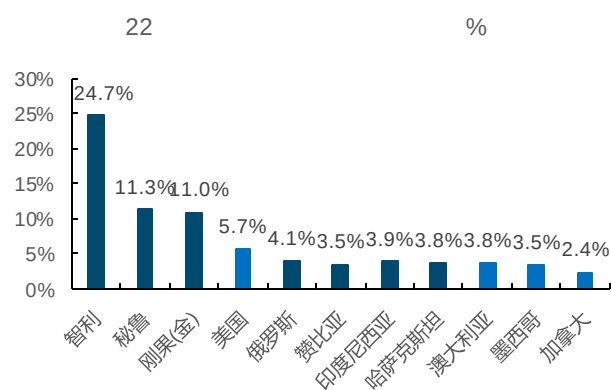
S&P Global Market Intelligence

33

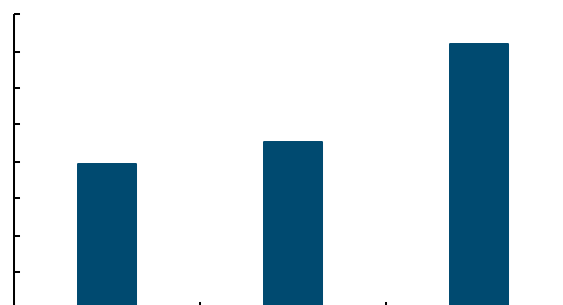


S&P Global Market Intelligence

34



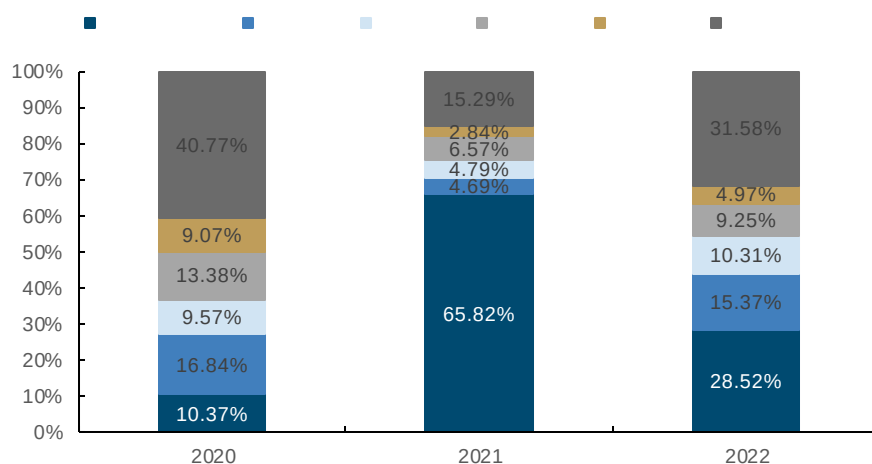
35



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

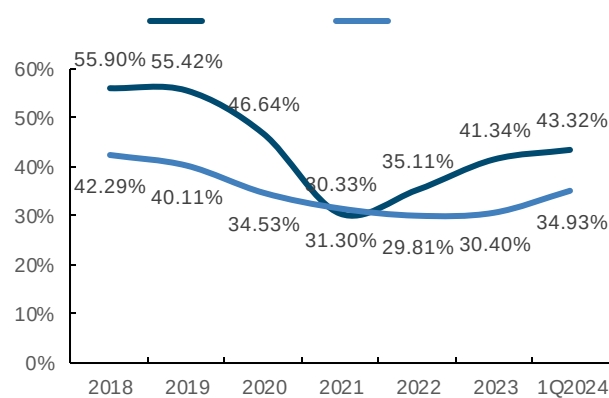
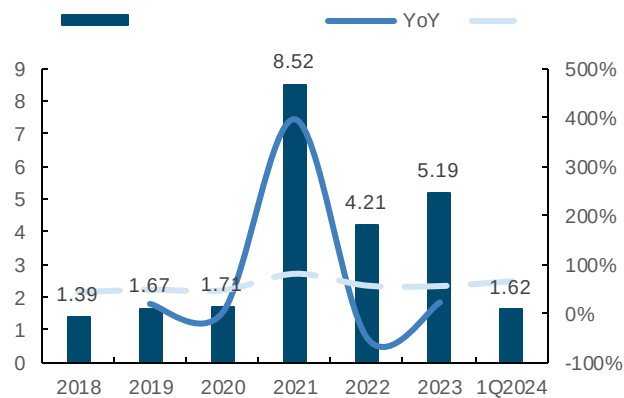
EPC

65%-70%

EPC

38

39



Ifind

Ifind

2021

EPC

1Q24

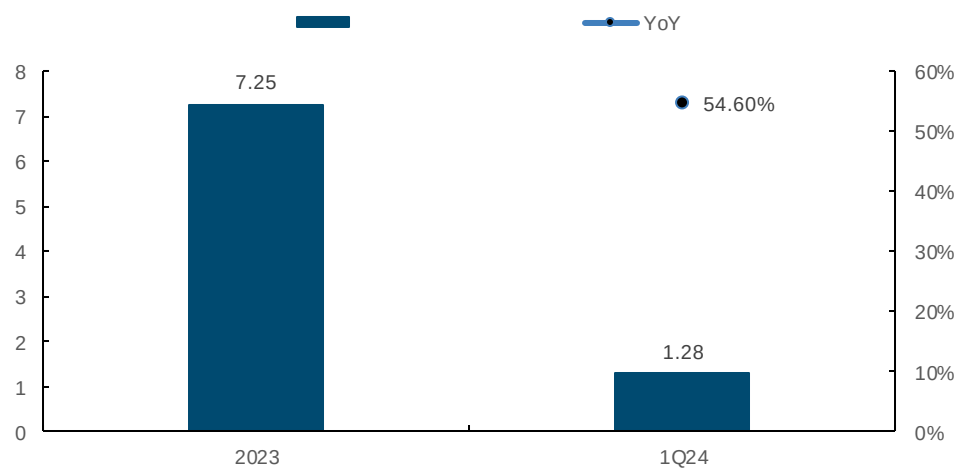
1.28

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.

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		2021	2022	2023	2024E	2025E	2026E
	1,053	749	938	1,300	1,504	1,836		484	539	715	590	603	664
		-28.9%	25.3%	38.6%	15.7%	22.0%		115	143	196	220	253	306
	-732	-503	-596	-805	-907	-1,091		202	241	253	284	317	377
%	69.5%	67.2%	63.5%	62.0%	60.3%	59.4%		323	245	208	198	207	223
	321	245	342	494	597	744		1,124	1,168	1,373	1,291	1,379	1,570
%	30.5%	32.8%	36.5%	38.0%	39.7%	40.6%		58.6%	55.9%	57.5%	53.5%	52.7%	53.5%
	-4	-8	-7	-10	-12	-15		40	38	36	36	36	36
%	0.4%	1.1%	0.8%	0.8%	0.8%	0.8%		578	789	831	940	1,061	1,187
	-35	-50	-67	-91	-105	-128		30.1%	37.8%	34.8%	39.0%	40.5%	40.5%
%	3.4%	6.6%	7.1%	7.0%	7.0%	7.0%		71	59	77	75	72	70
	-46	-86	-131	-155	-155	-174		794	922	1,015	1,121	1,239	1,363
%	4.4%	11.5%	13.9%	11.9%	10.3%	9.5%		41.4%	44.1%	42.5%	46.5%	47.3%	46.5%
	-25	-28	-35	-48	-56	-68		1,919	2,090	2,387	2,412	2,618	2,933
%	2.4%	3.8%	3.7%	3.7%	3.7%	3.7%							



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

2	“	”	3	“	”	1	“	”	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%



11 11 11 11 11

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

