









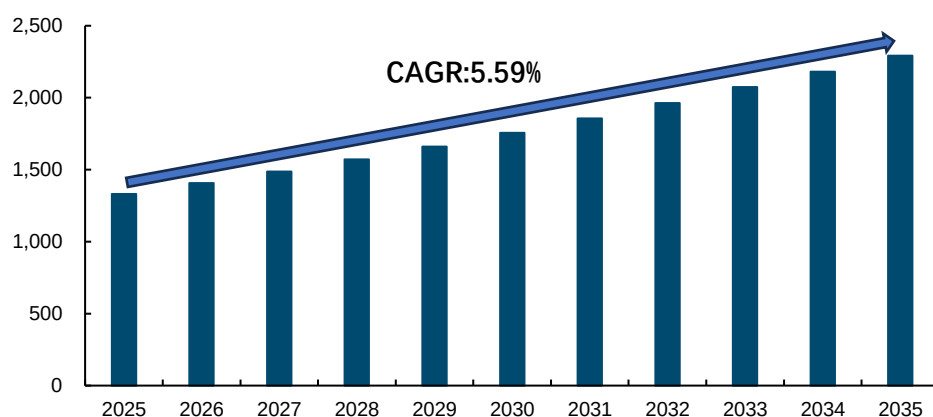
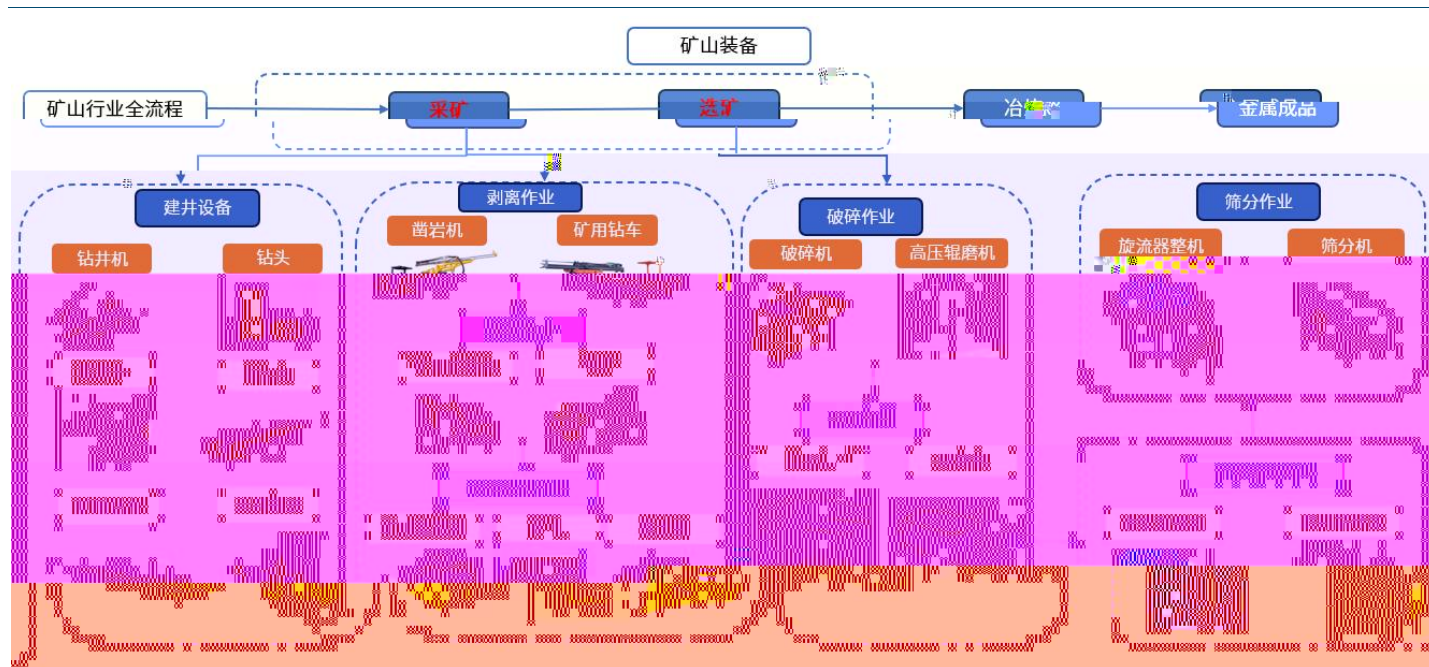






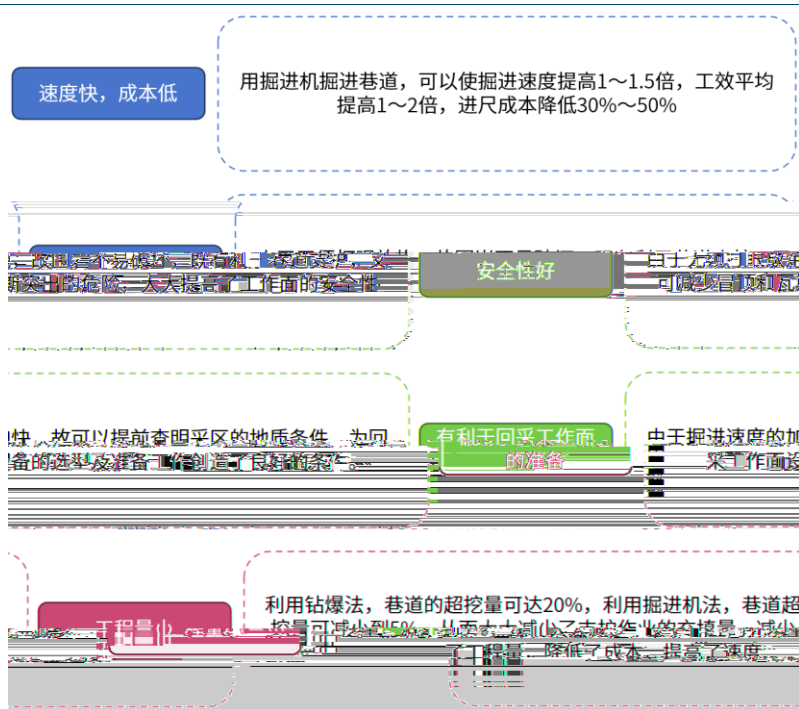


## 1. 1.1 亿美元市场，主要包含采矿、选矿两大环节，矿山机械全球千



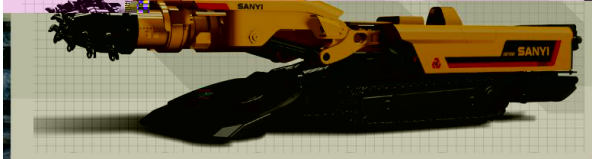






**SANYI**

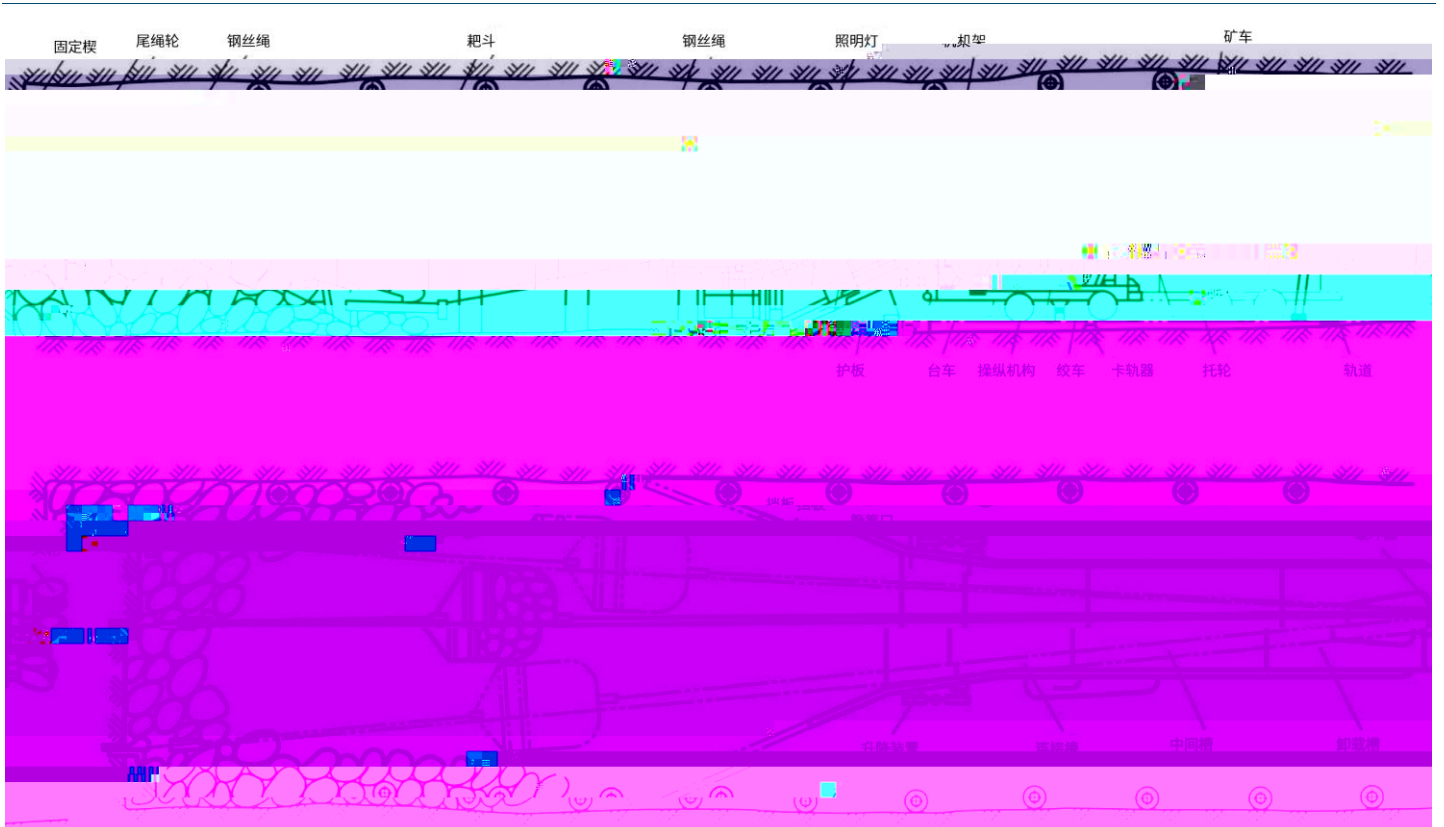
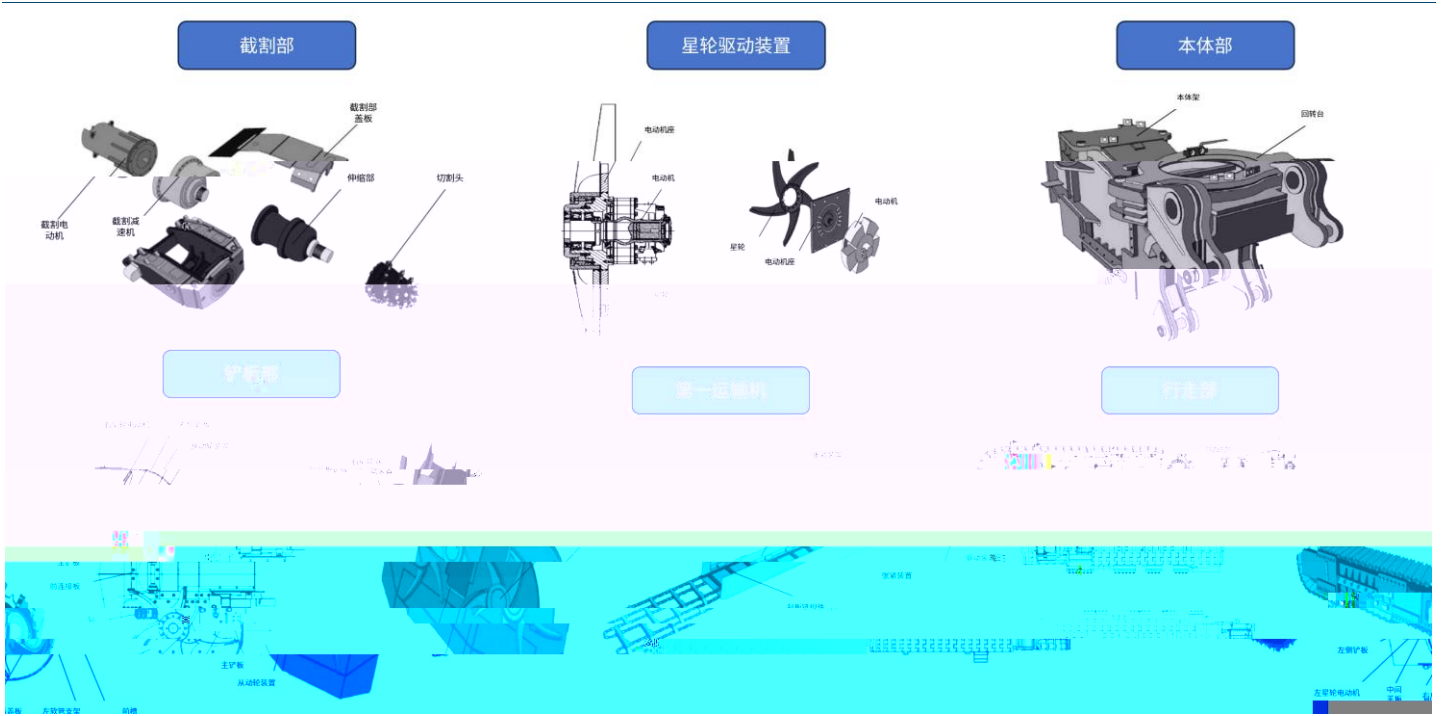
悬臂式智能掘进机  
EBZ160i

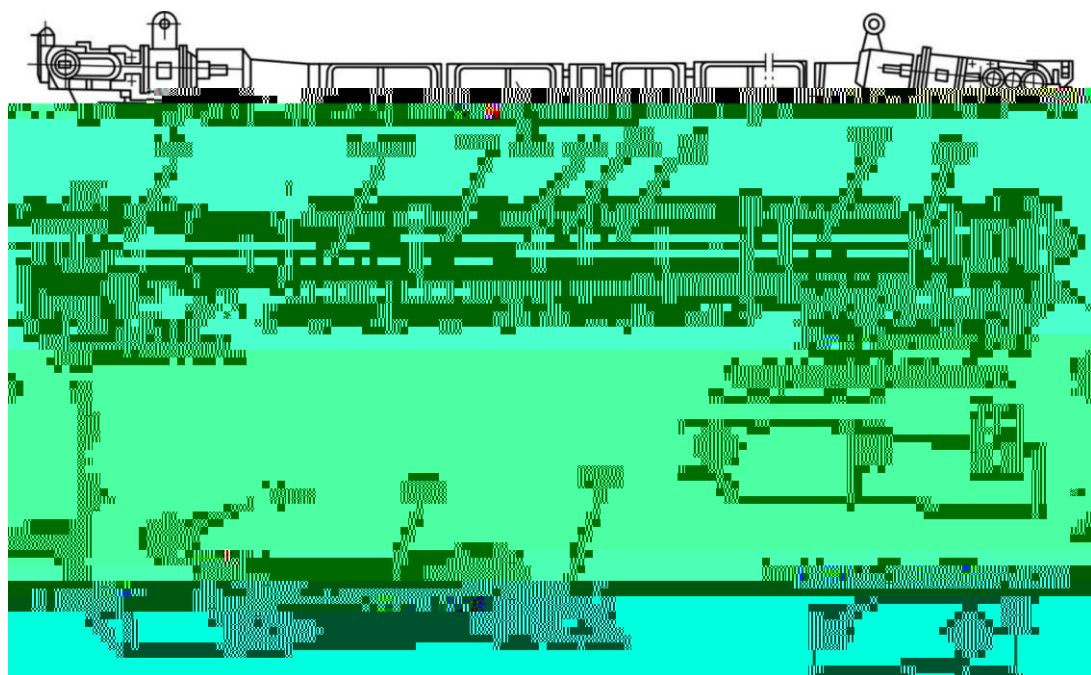
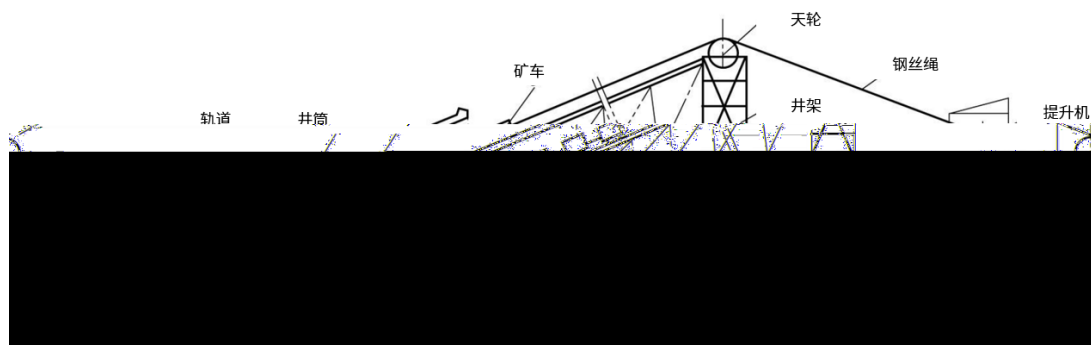


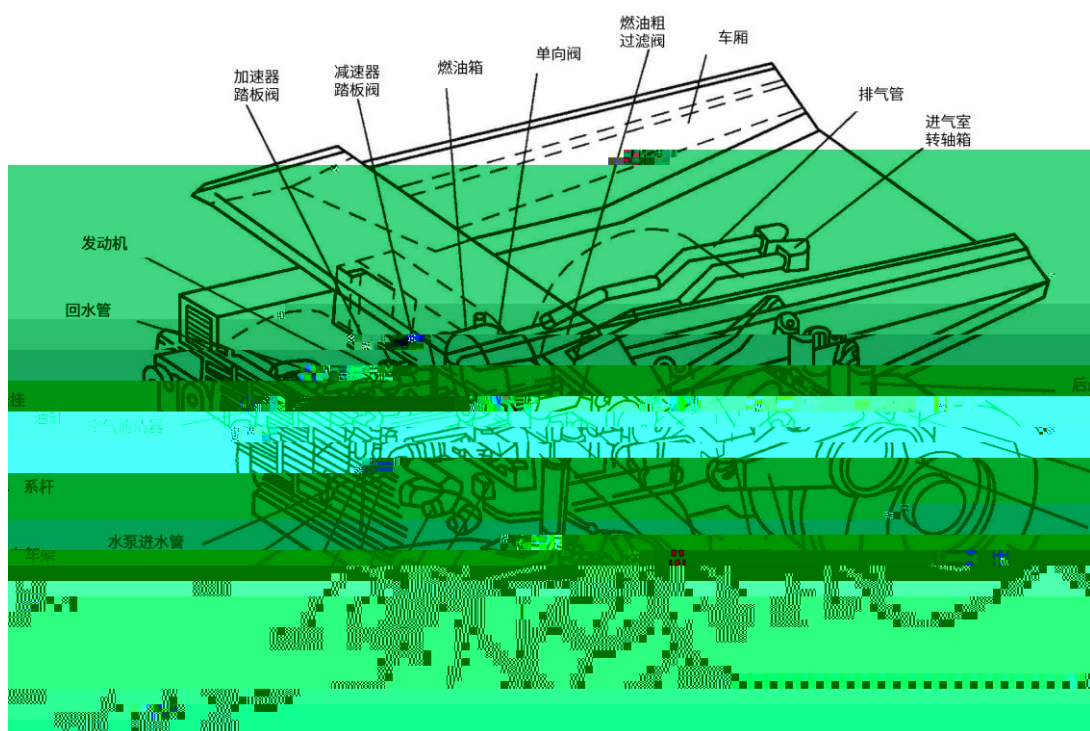
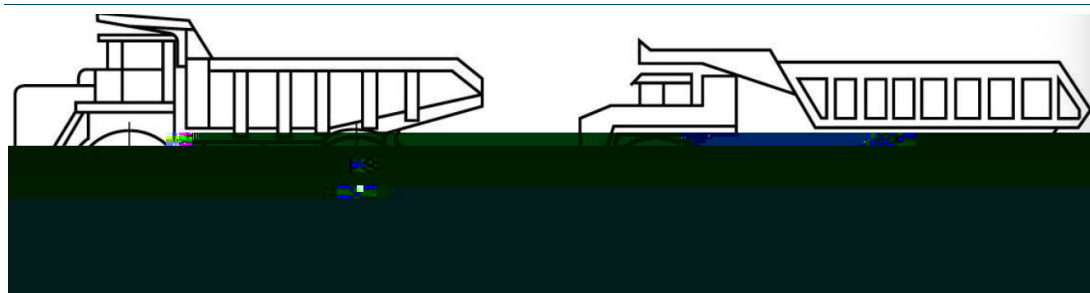
井下掘进设备  
最强大脑

主要适用于井下煤矿开采







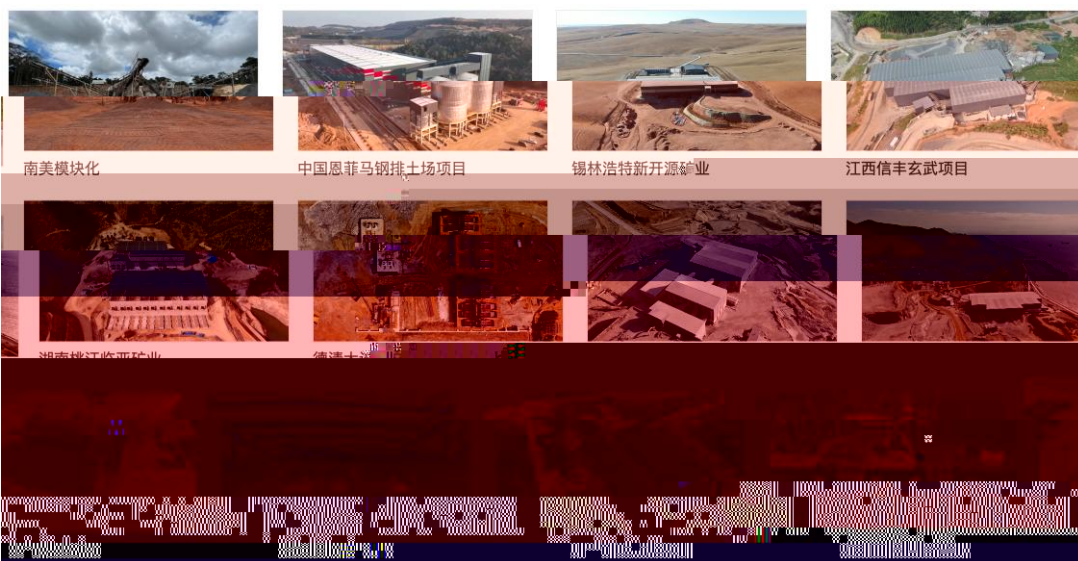


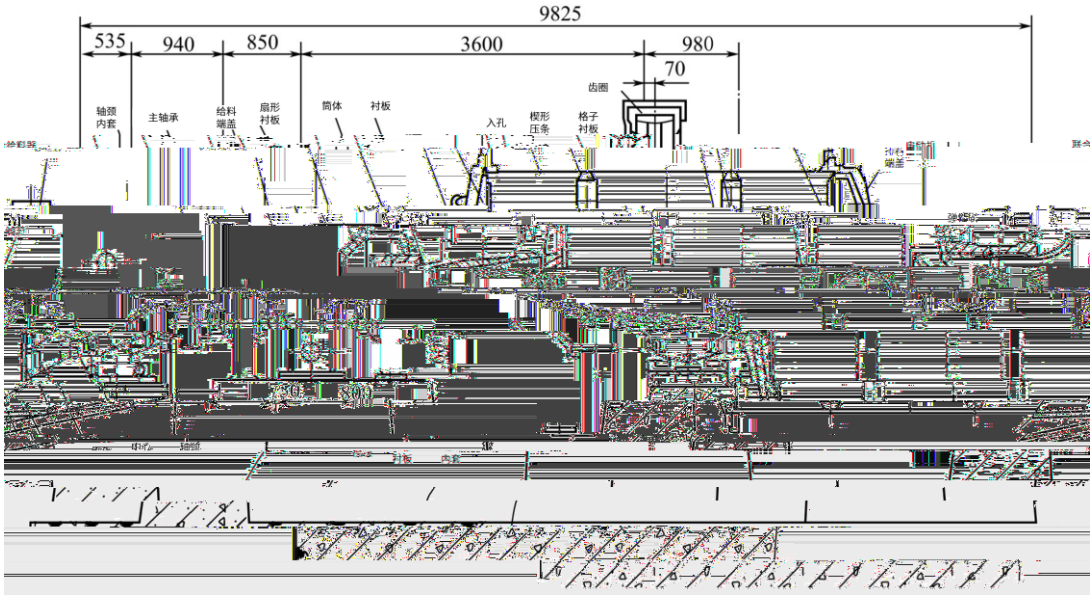


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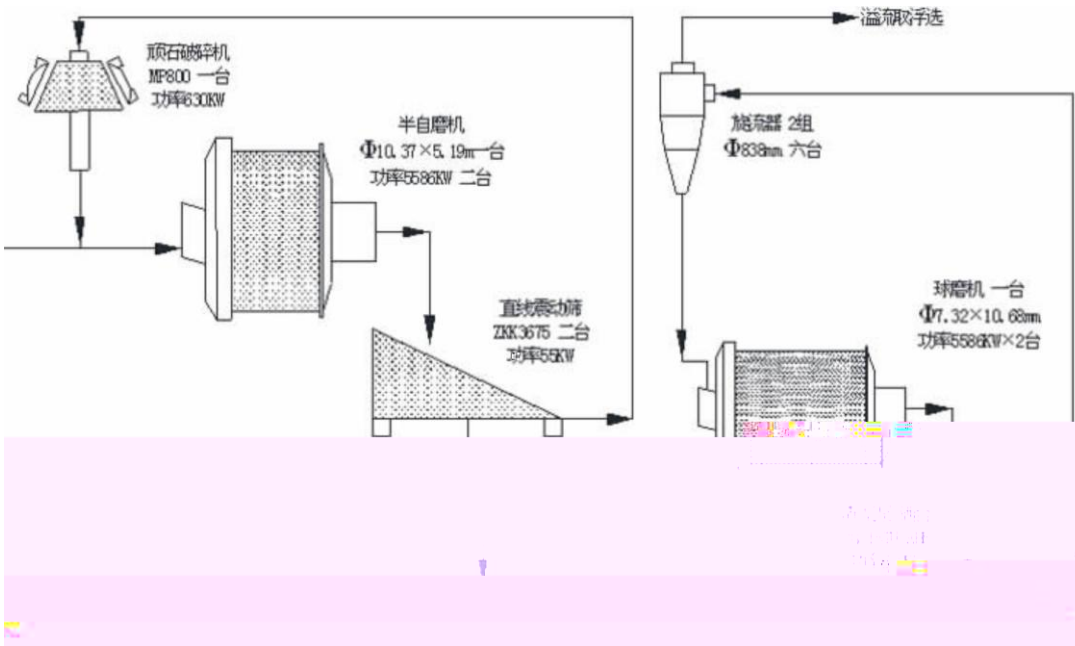




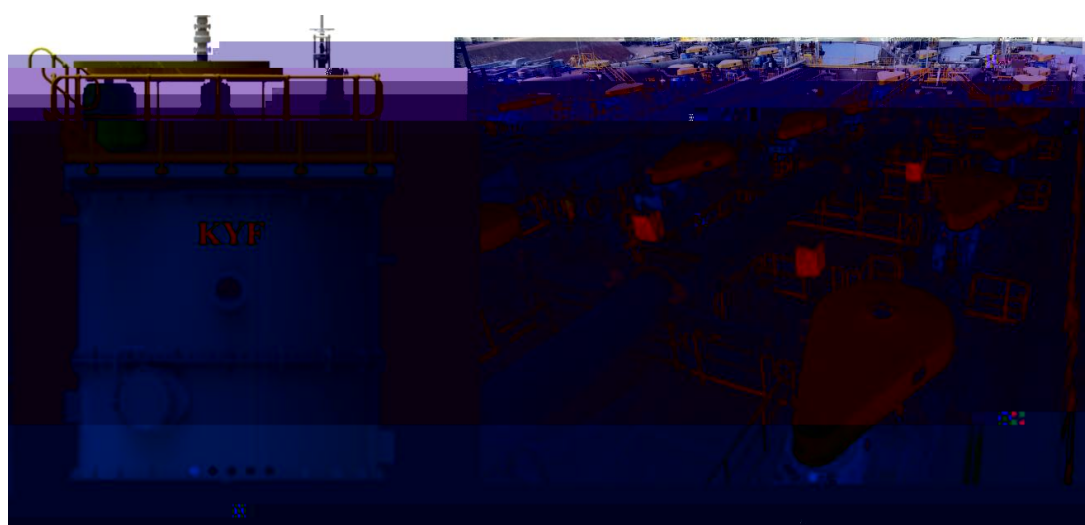




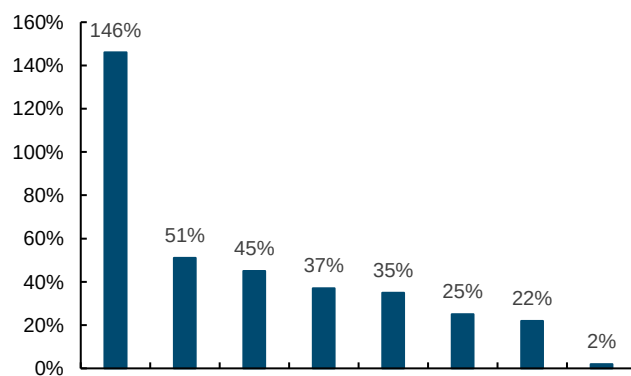
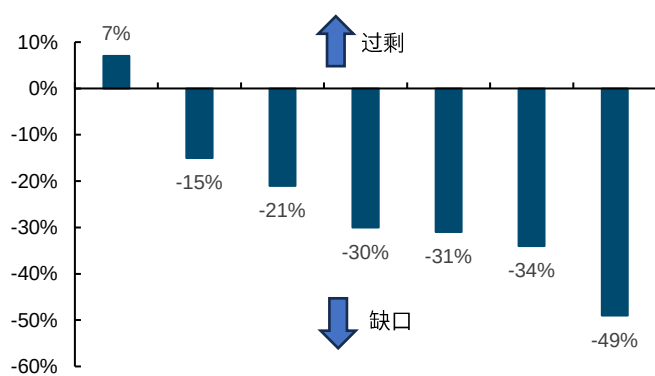




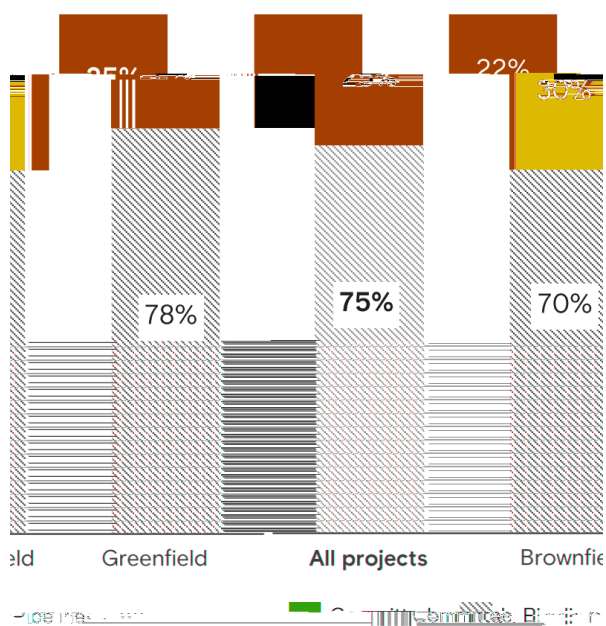
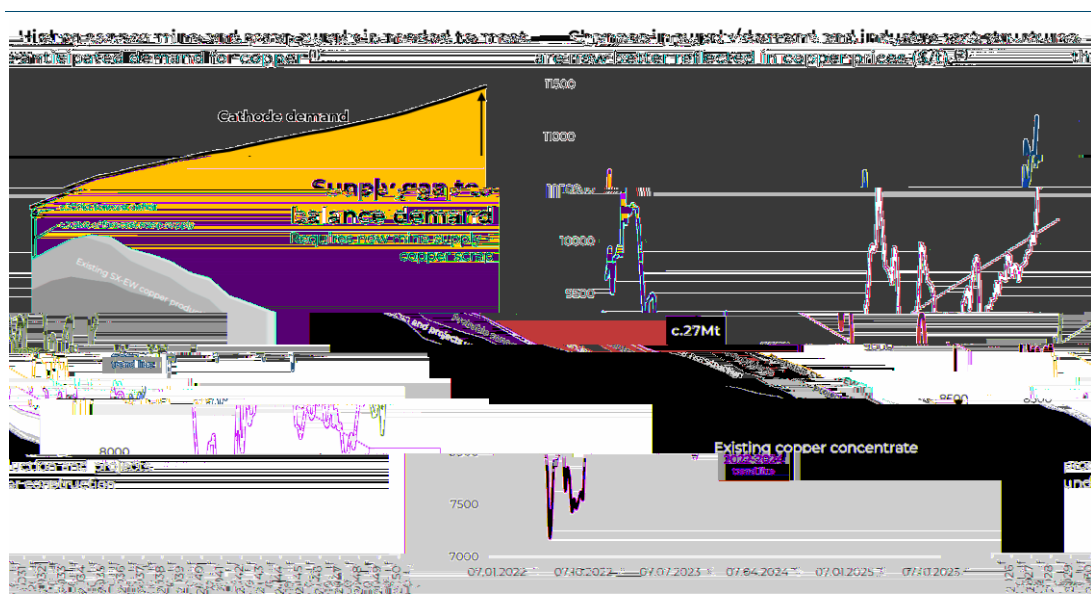




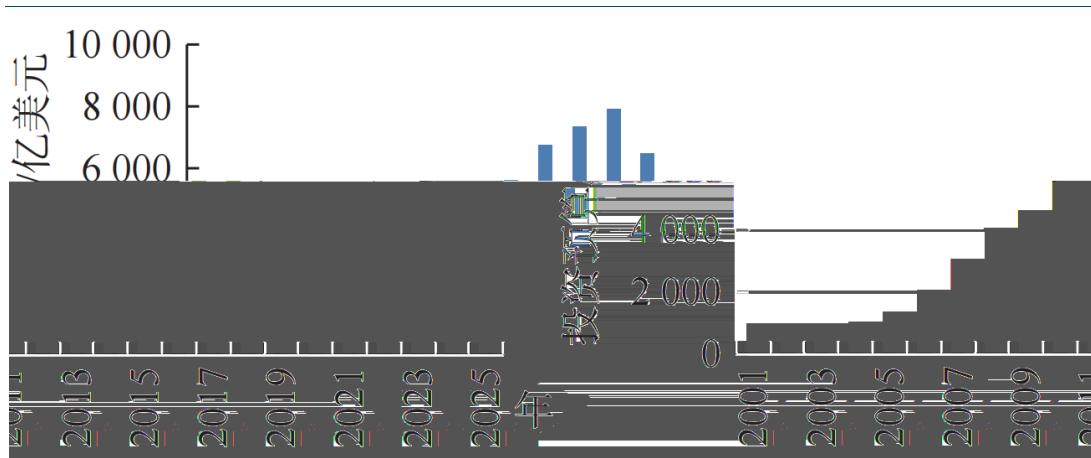
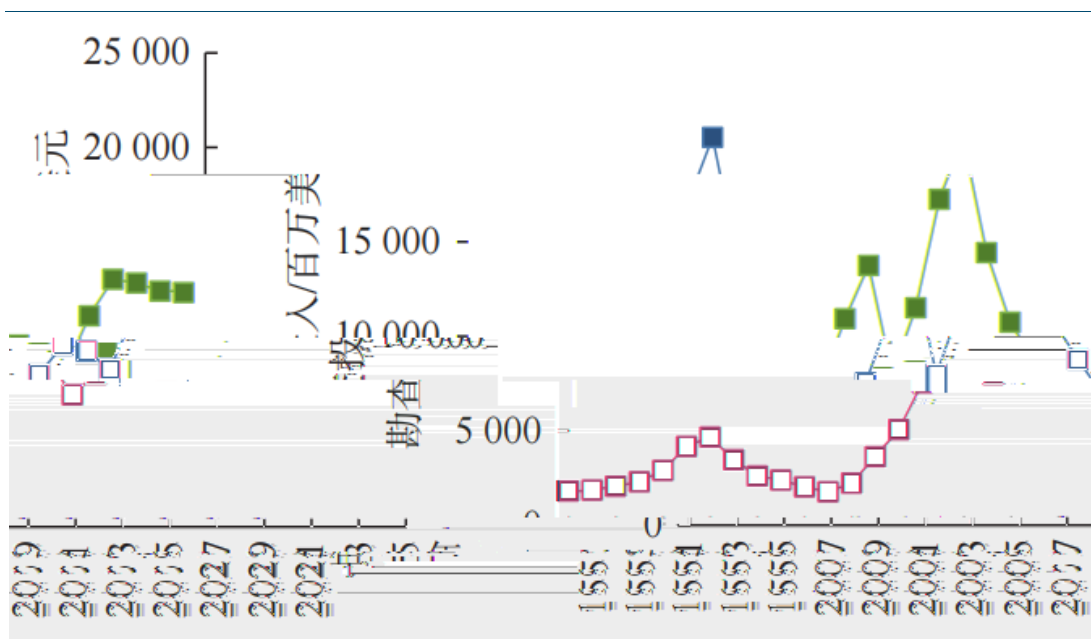
## 2.铜、金价格高企，全球矿山资本开支有望加速增长

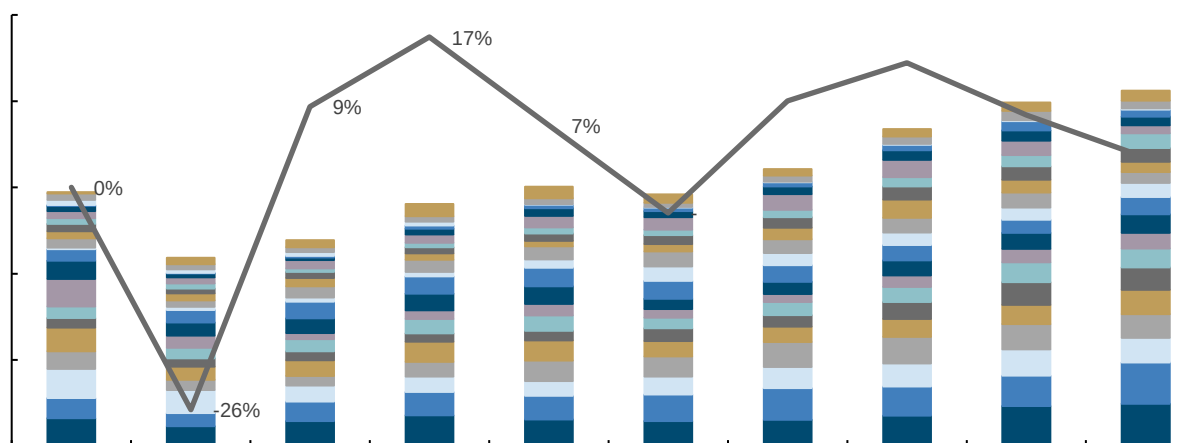
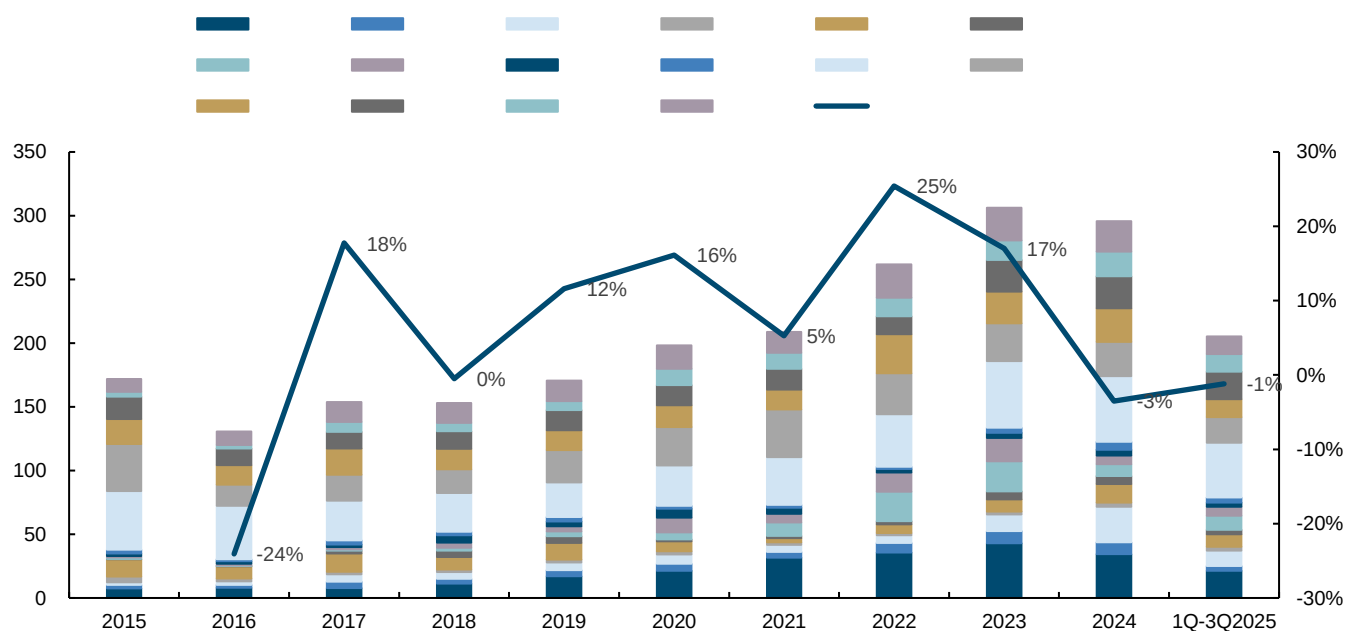


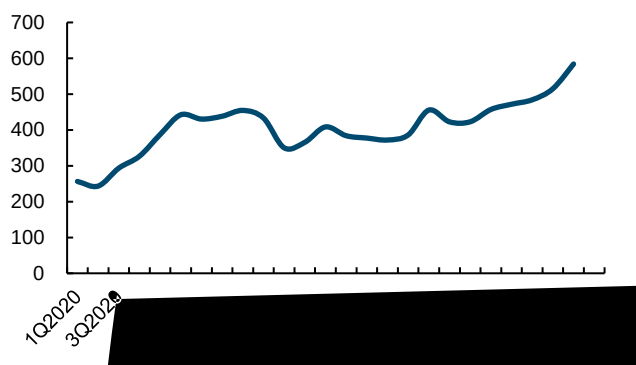






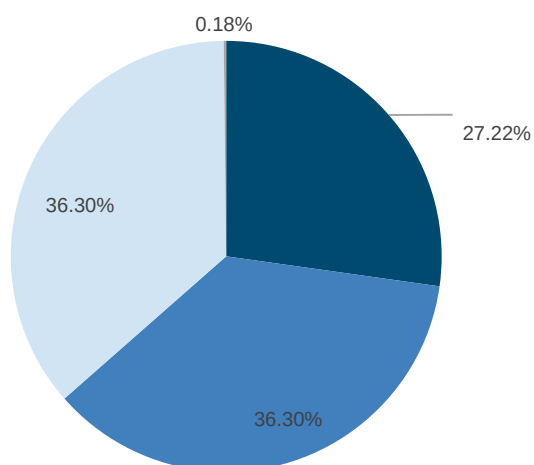
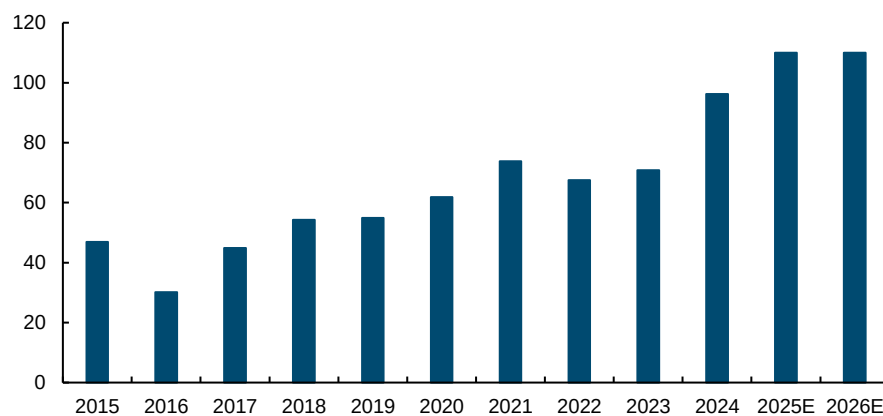


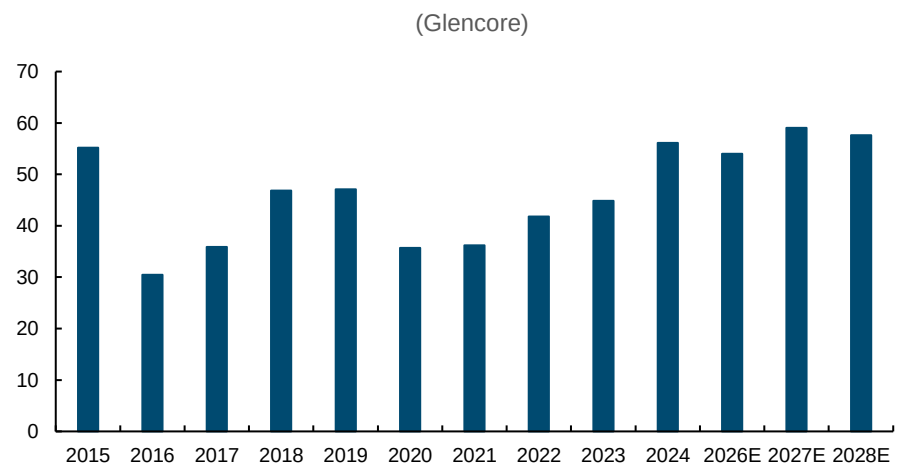
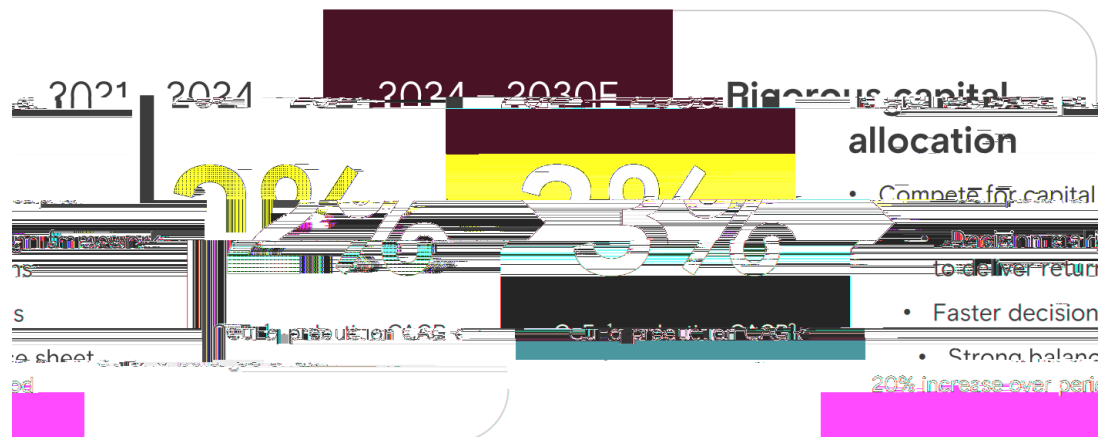






RIO-LN

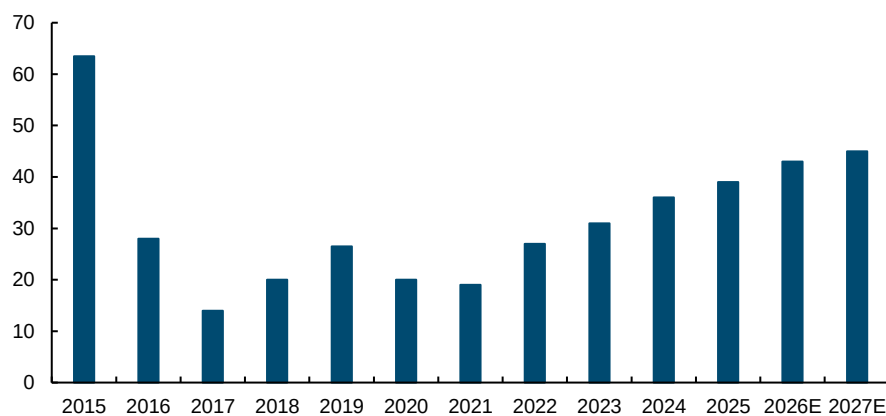




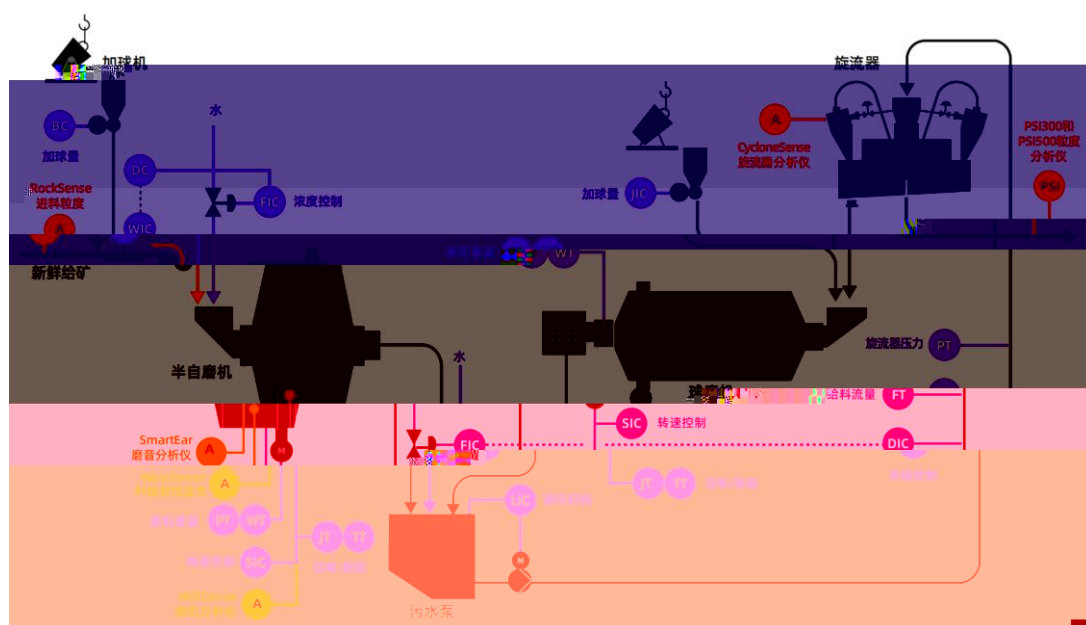


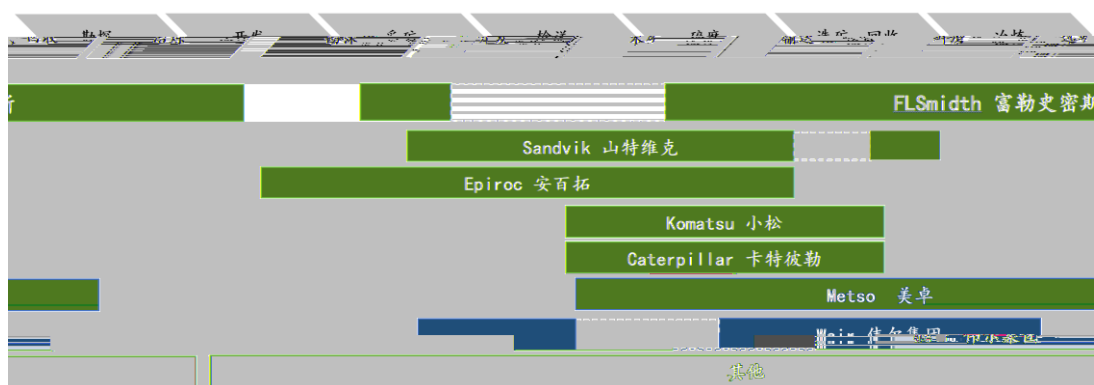
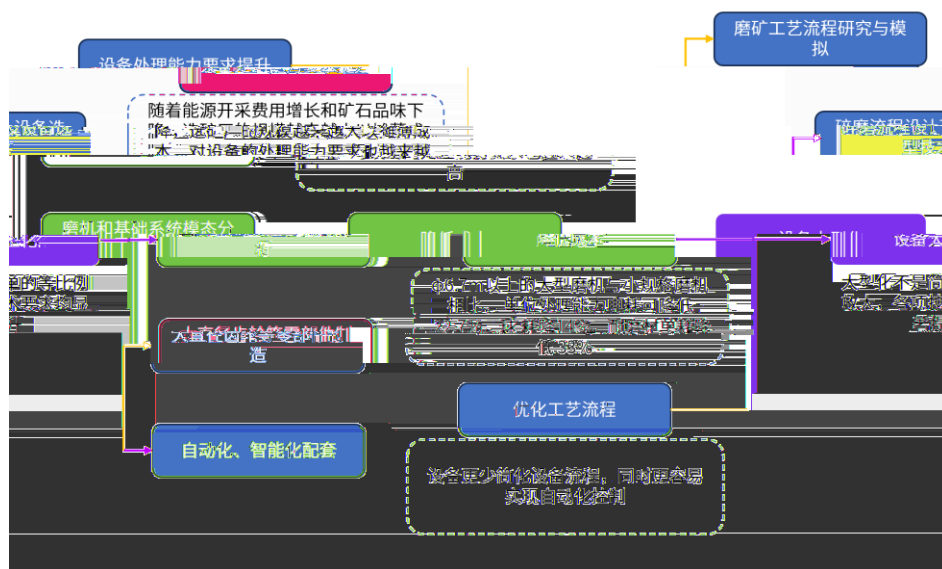


Freeport-McMoRan Inc



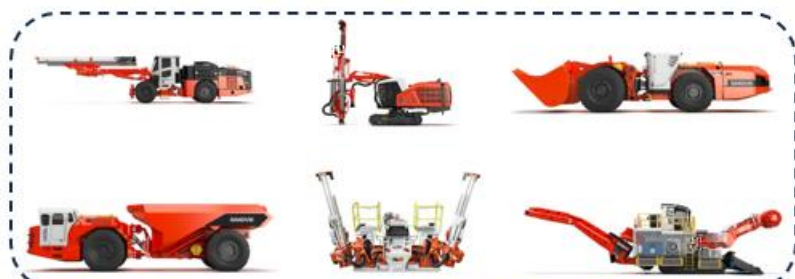
### 3.全球市场参与者以海外龙头为主，业绩拐点已现



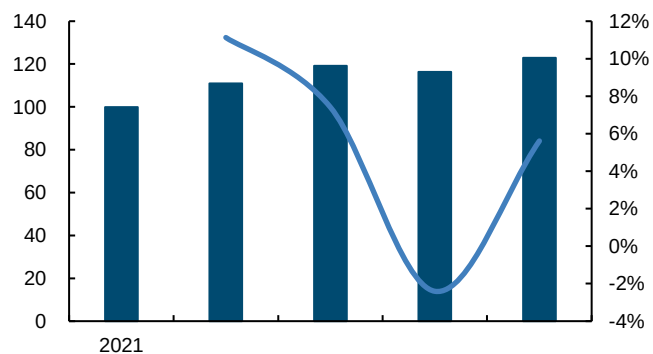




采矿和矿物开采、  
运输解决方案

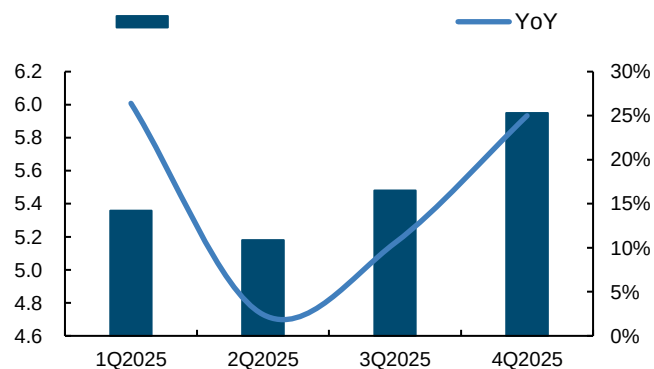
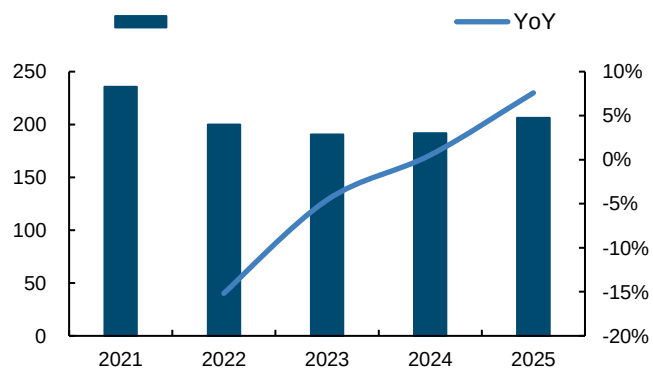
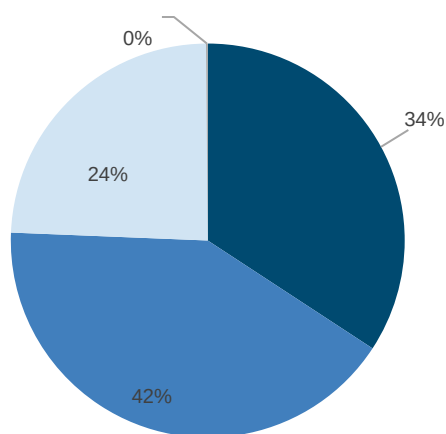
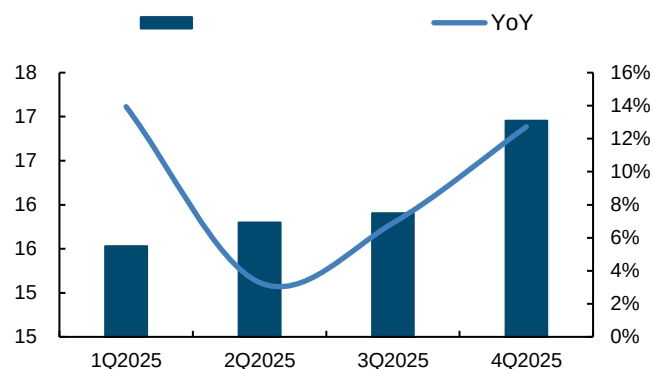
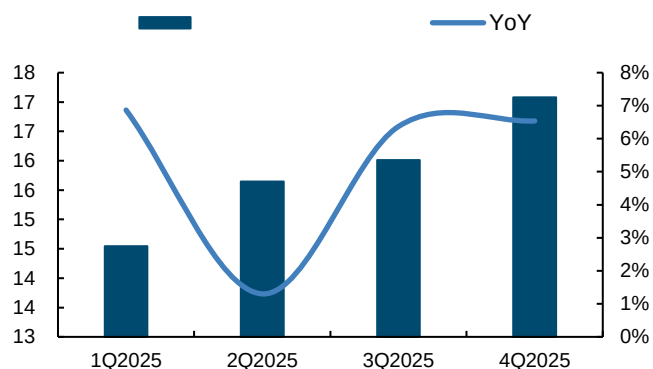


矿石破碎与筛分



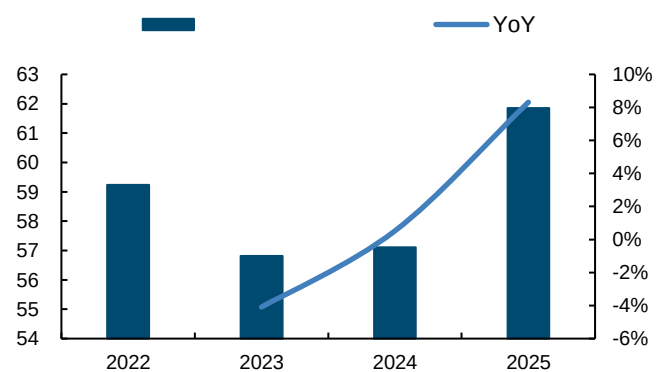
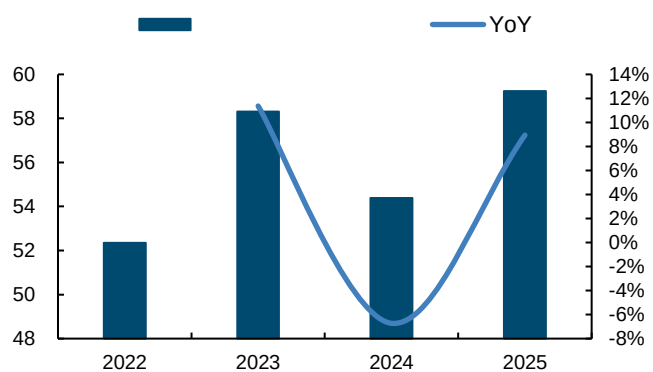
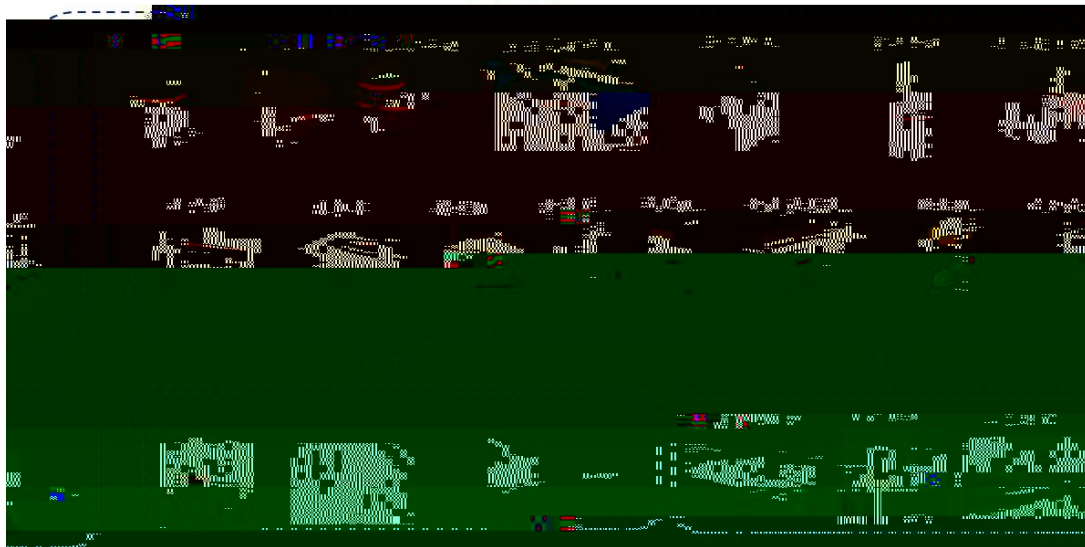


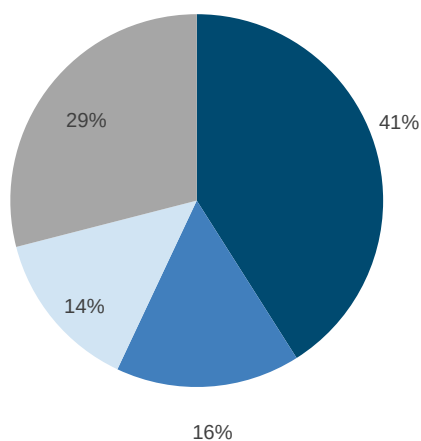
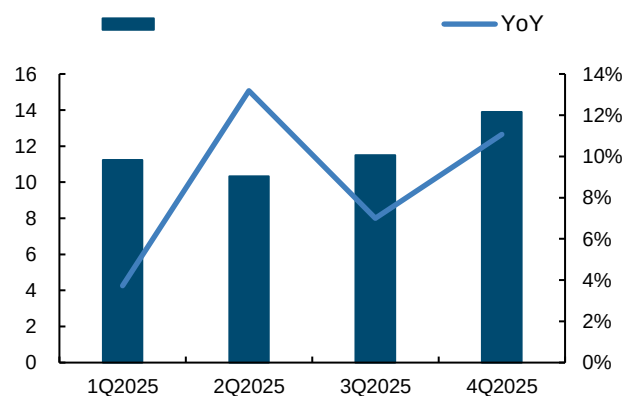
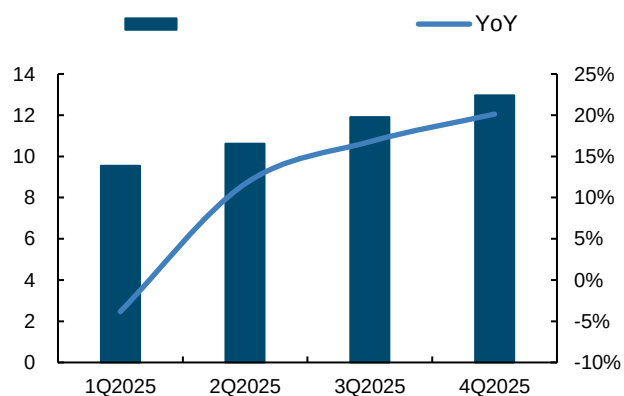
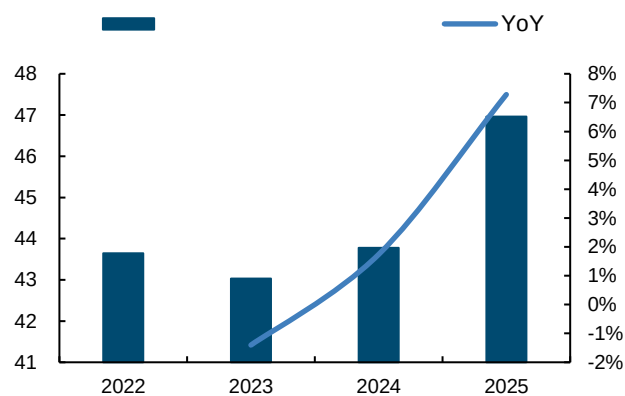
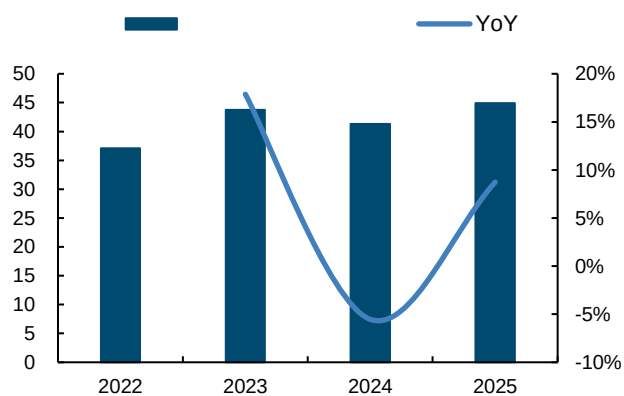


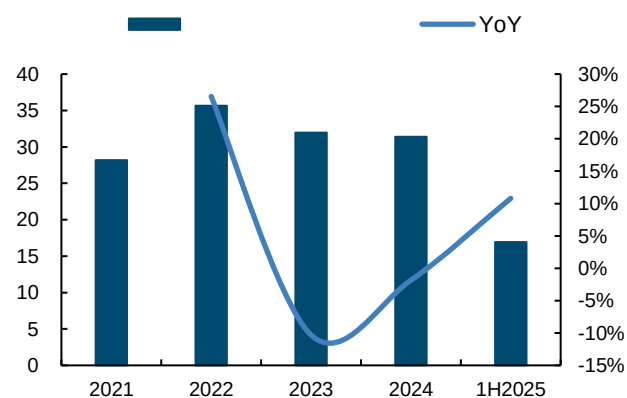
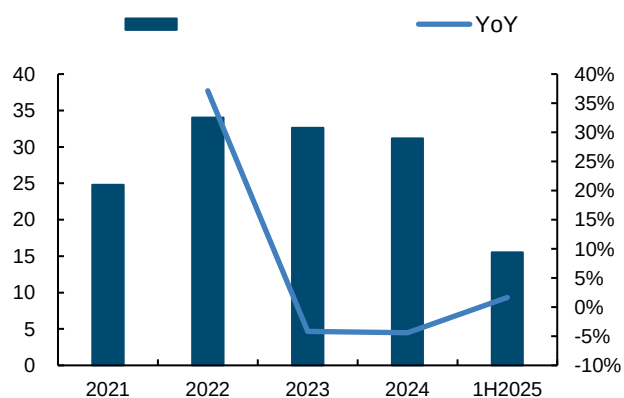
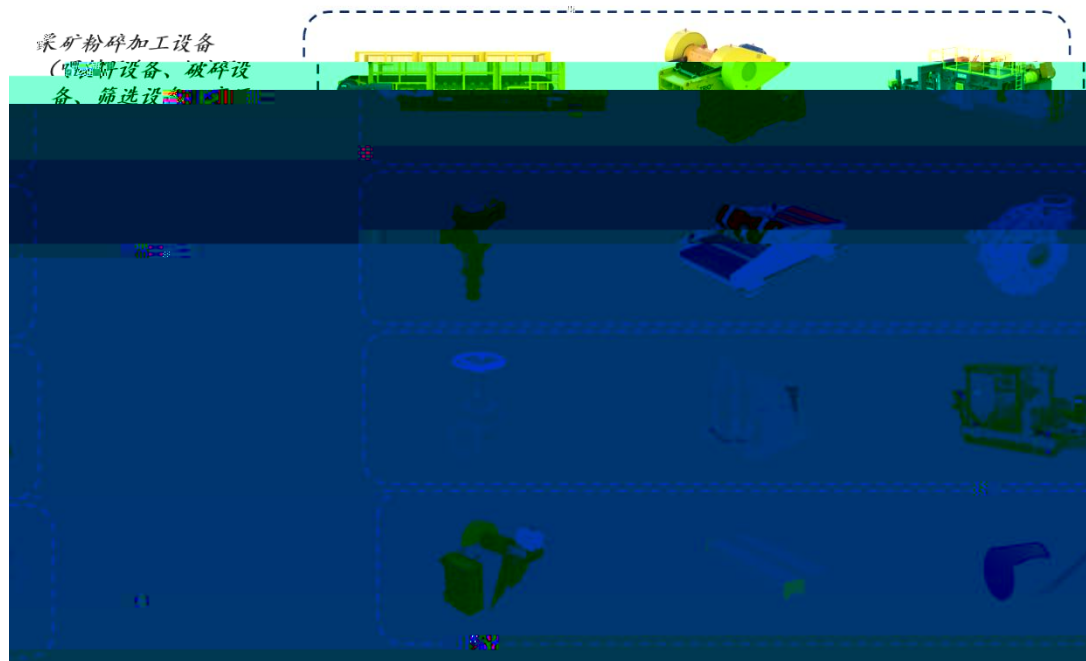


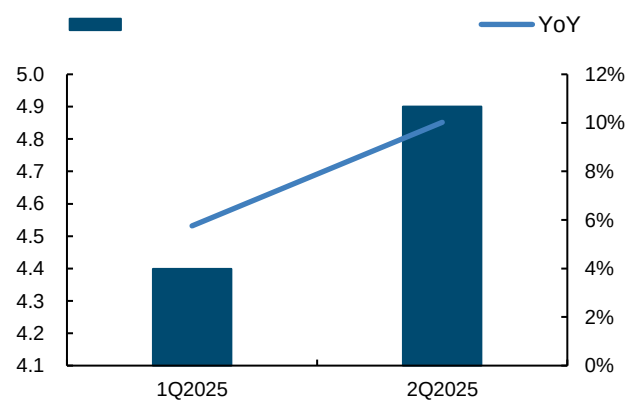
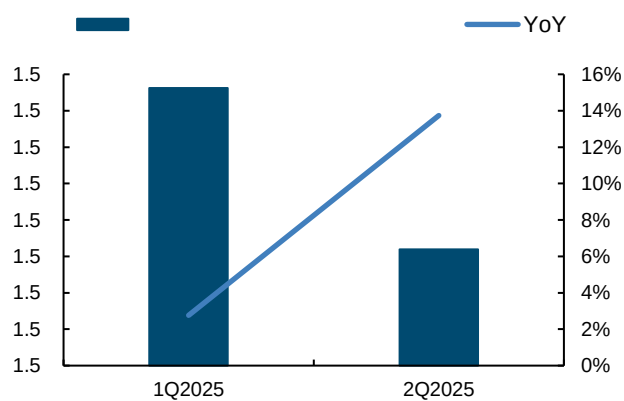
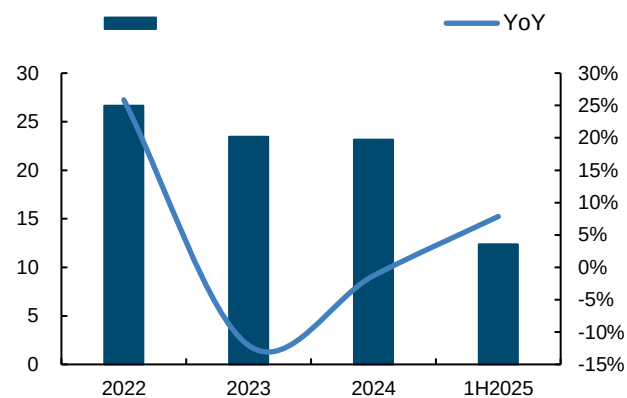
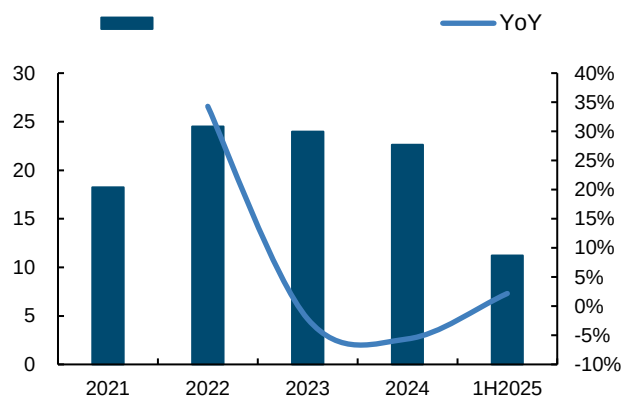


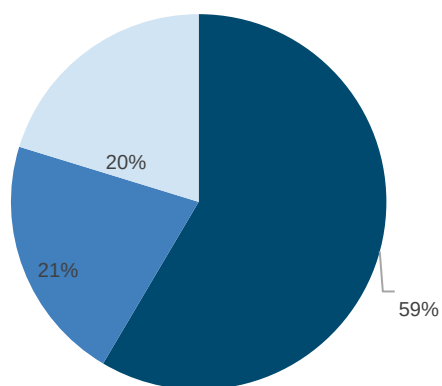
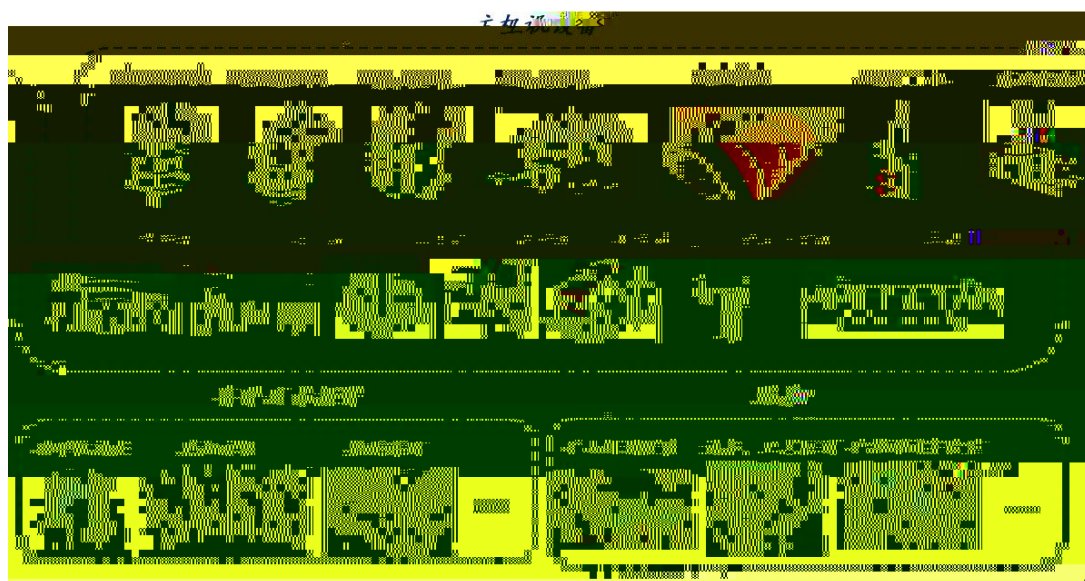
主机设备

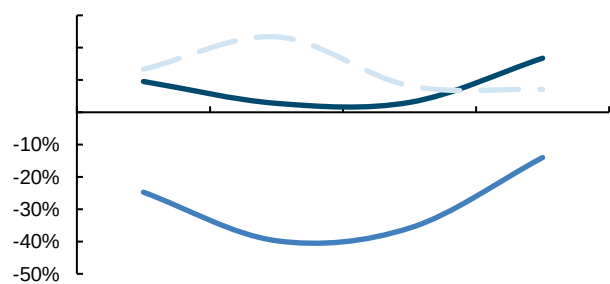
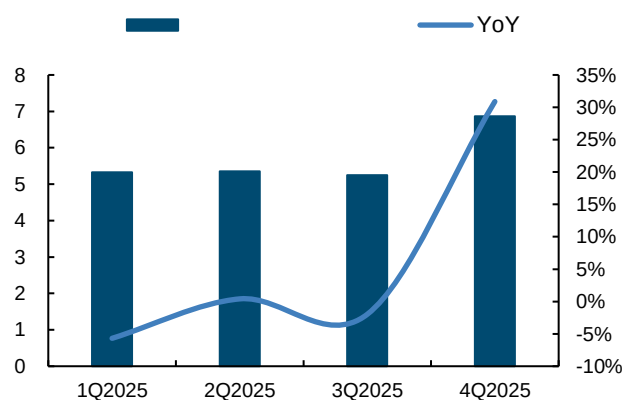
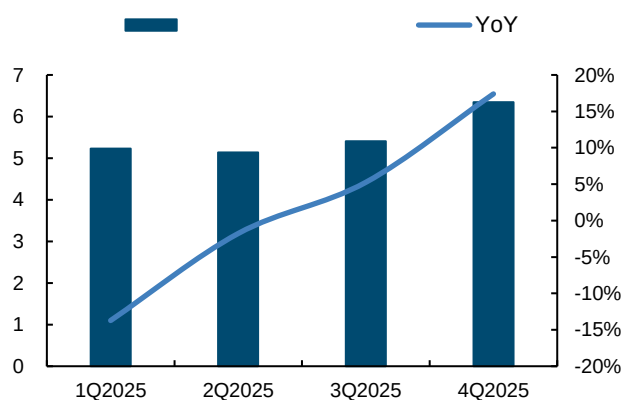
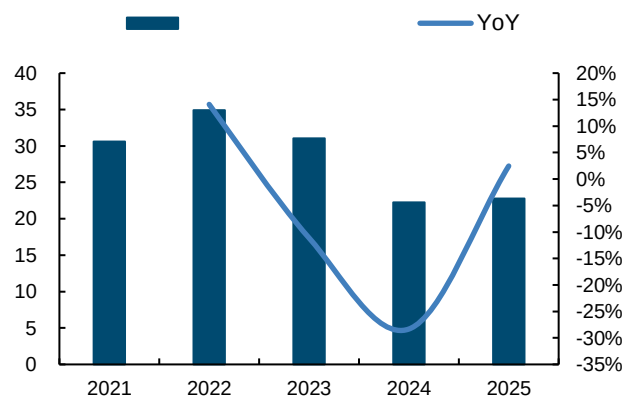
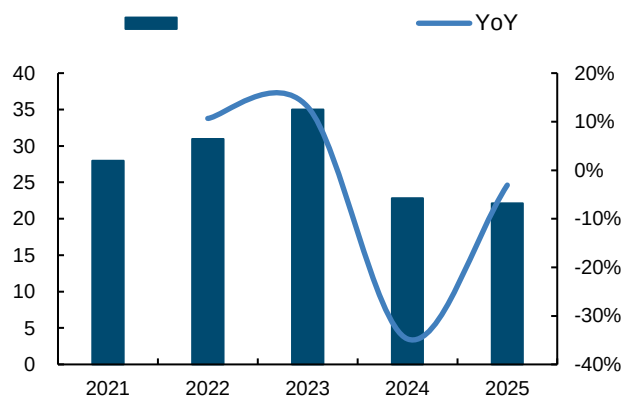






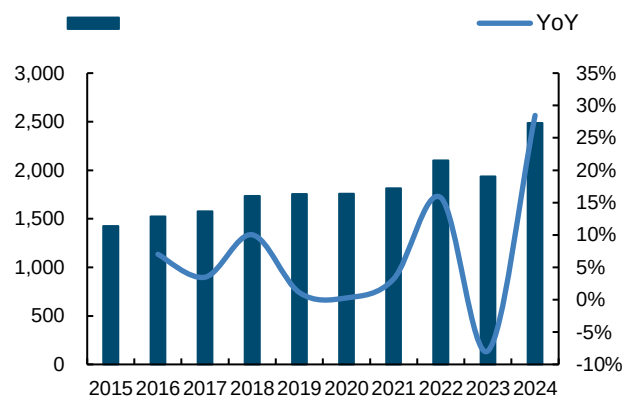
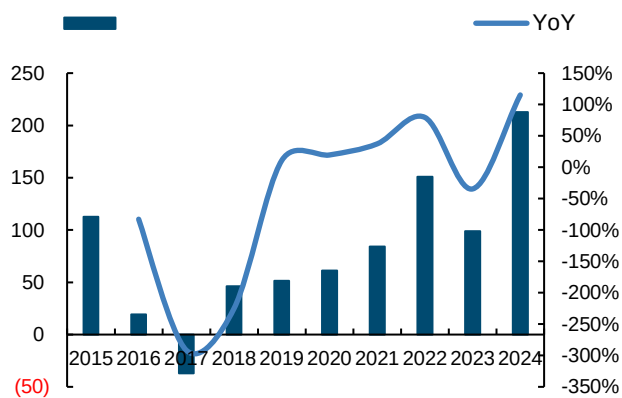


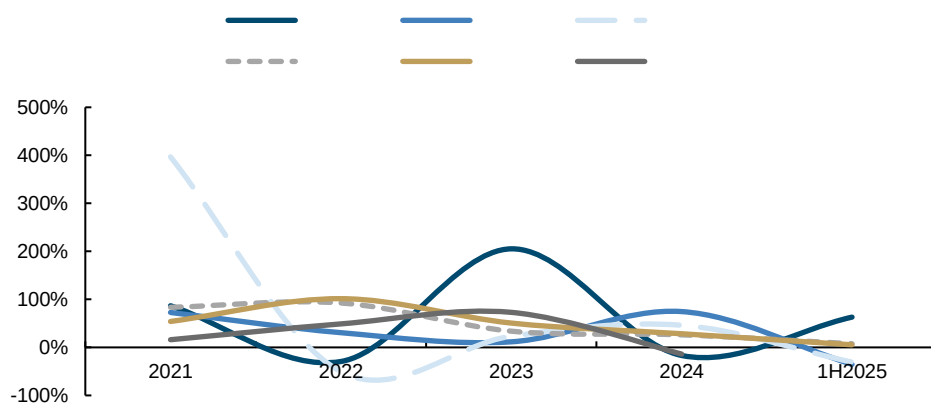
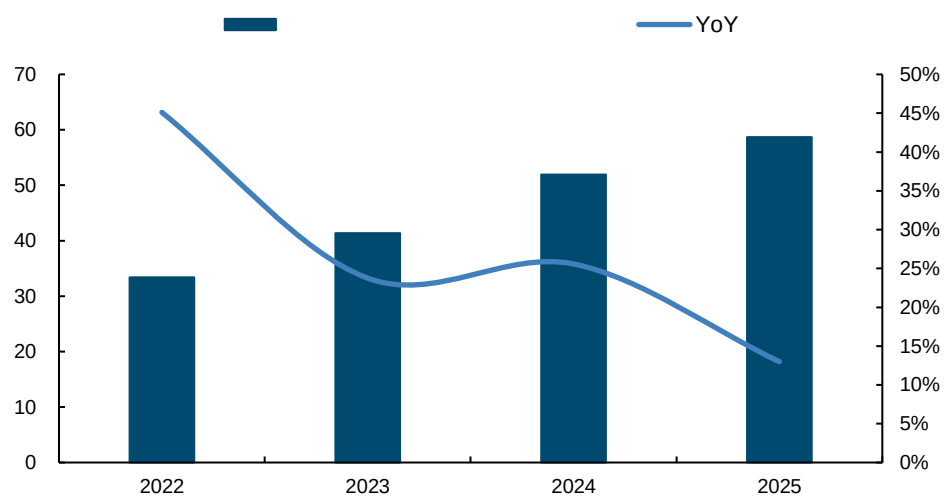


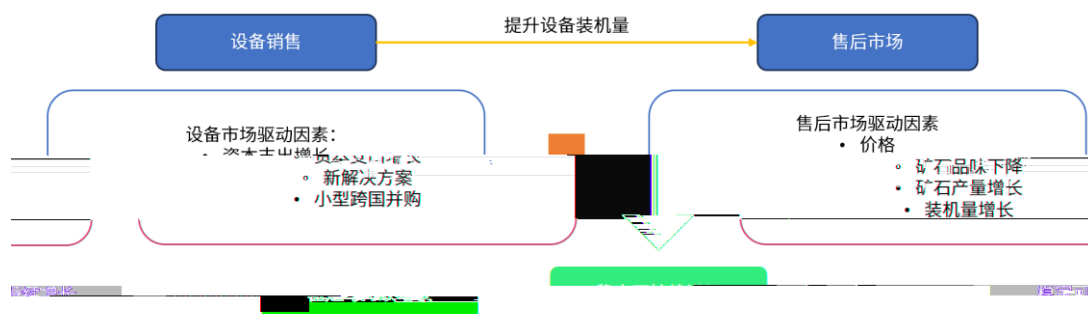
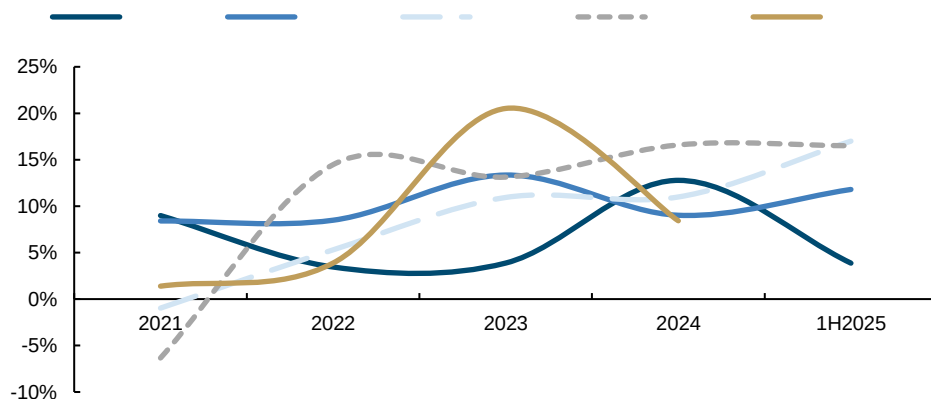




4.高景气与出海、后市场、电动化/无人化共振，国内矿山机械企业面临较好成长机会

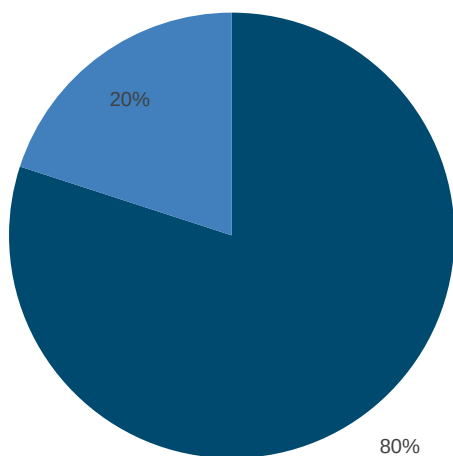
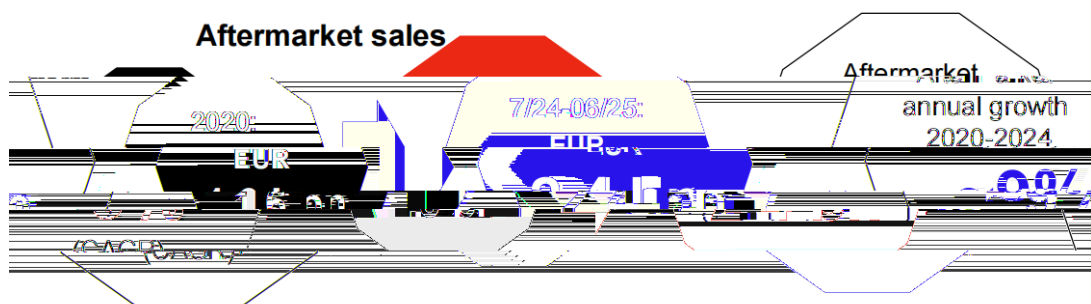
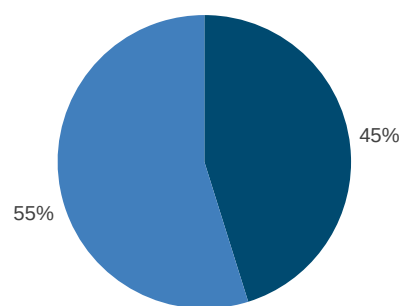
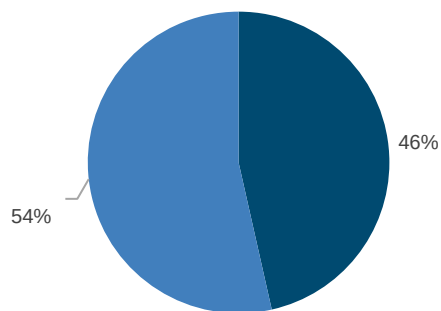


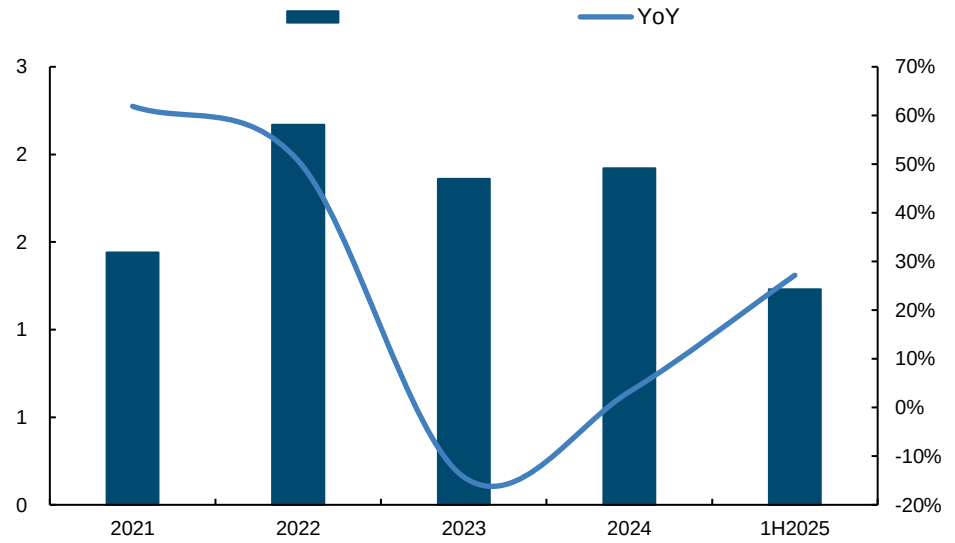
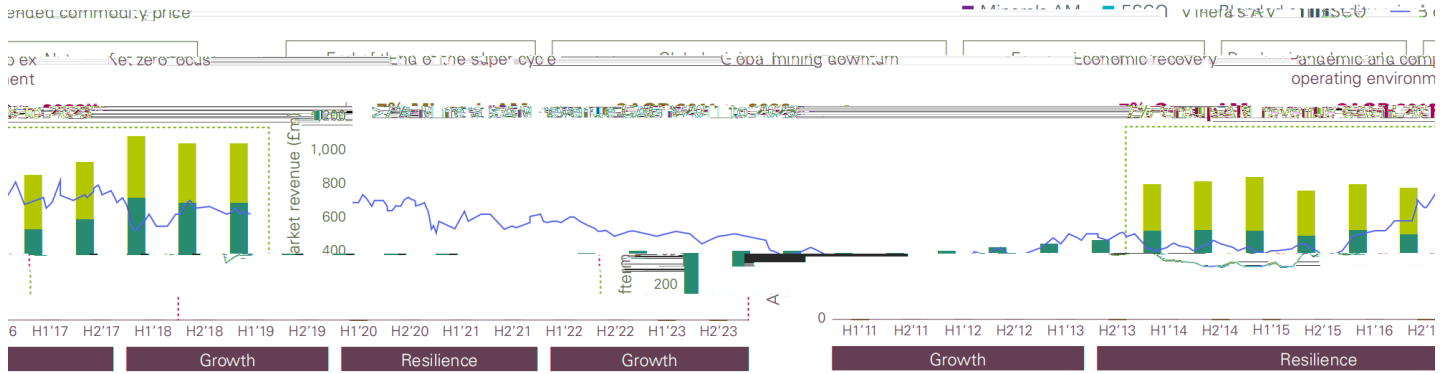




|              | 破碎与磨矿              | 湿法处理与分离        | 尾矿输送         | 水及粗颗粒回收       |
|--------------|--------------------|----------------|--------------|---------------|
| 大型项目价值量      | 5000万-1亿英镑         | 1000万-2500万英镑  | 2000-6000万英镑 | 2000-6000万英镑  |
| 每年贡献售后市场价值比例 | 20%-30%            | 20%-40%        | 10%-25%      | 10%-25%       |
| 对应设备         | 破碎机、高压辊磨机、振动筛、搅拌磨等 | 渣浆泵、旋流器、阀门、浮选机 | 离心泵、软管、阀门    | 旋流器、振动筛、粗颗粒回收 |



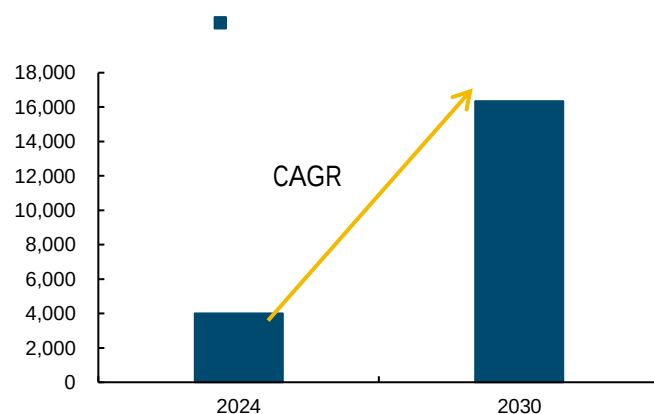
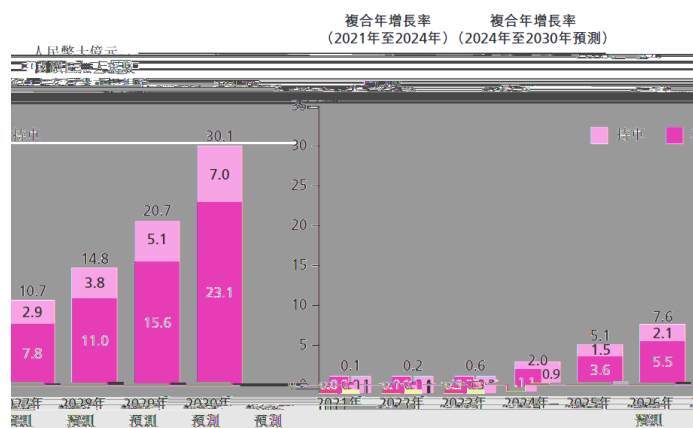
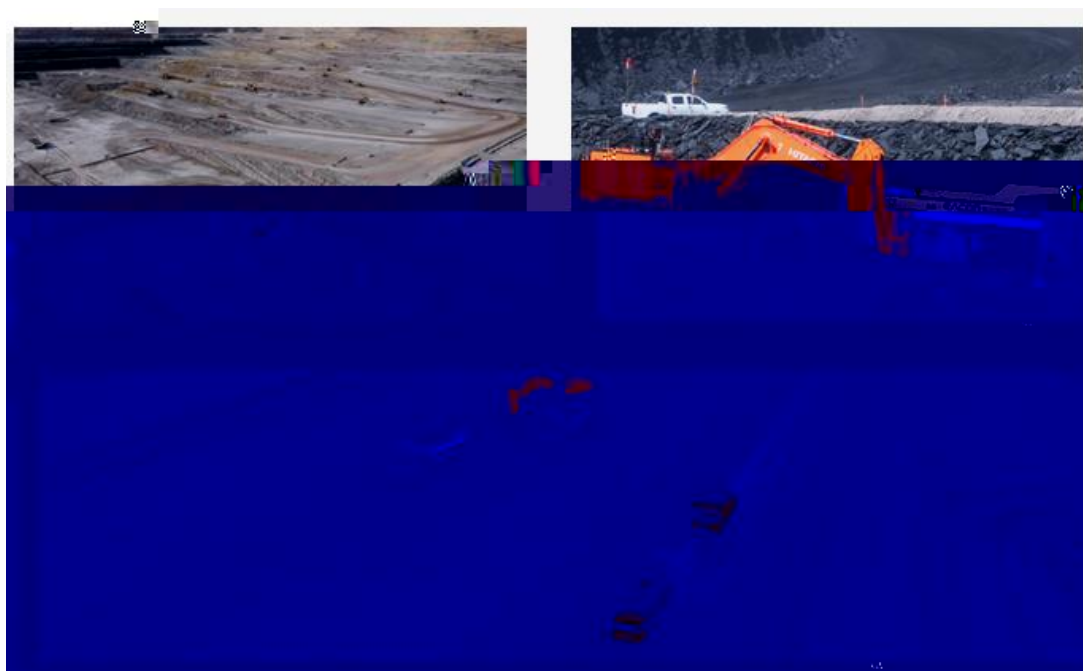












## 5 投资建议



矿山行业全流程

采矿

选矿

冶炼

金属成品

磨矿作业

矿浆输送

浮选

磨机备件



振动筛筛板



圆筒筛



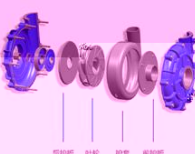
渣浆泵整机



橡胶复合管



渣浆泵备件



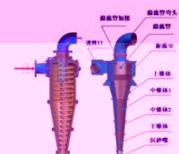
旋流器整机

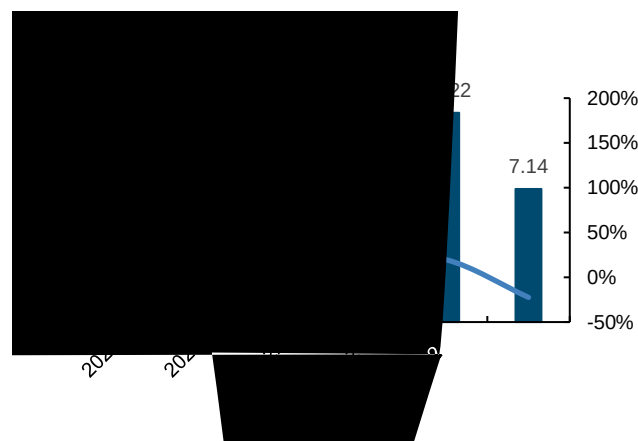


浮选机定转子

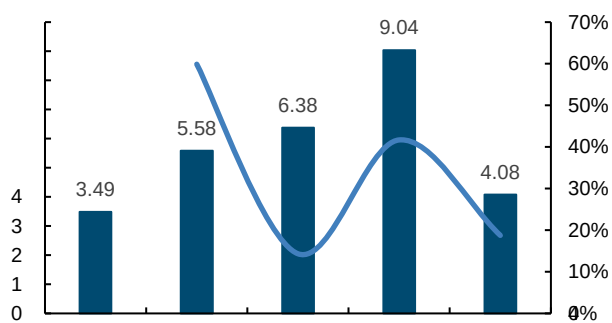


旋流器备件



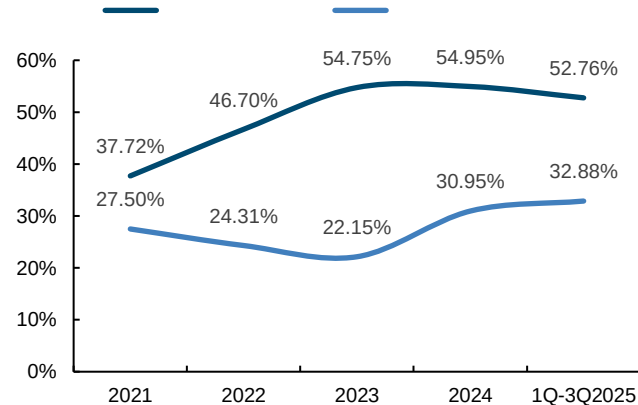
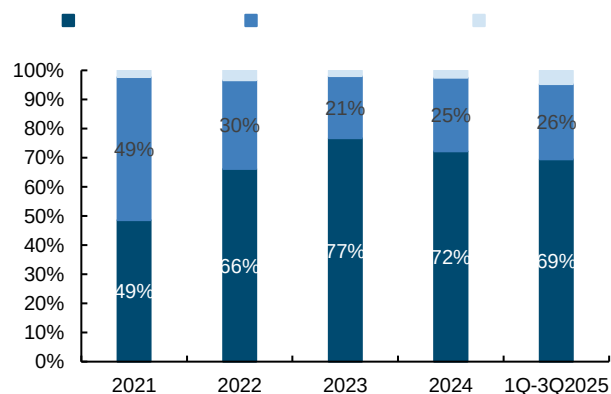


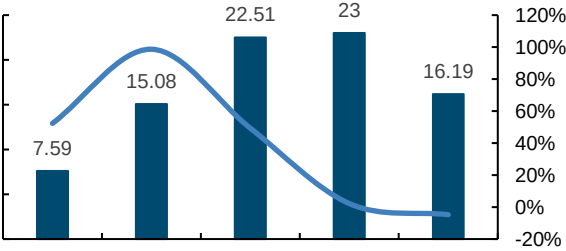


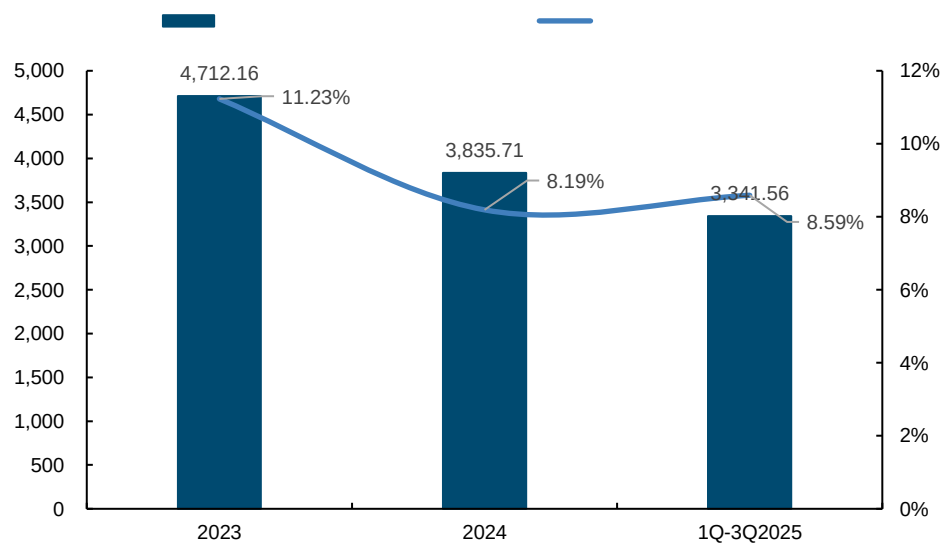
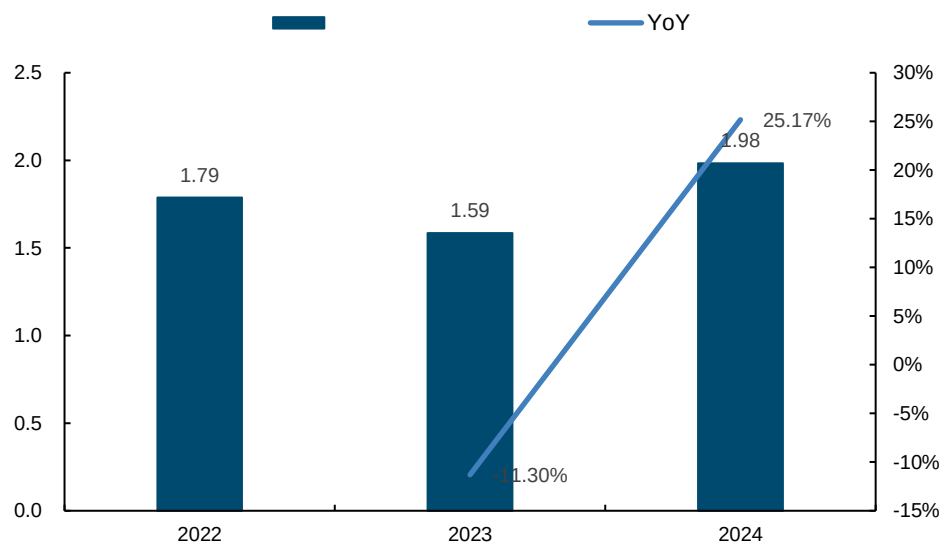


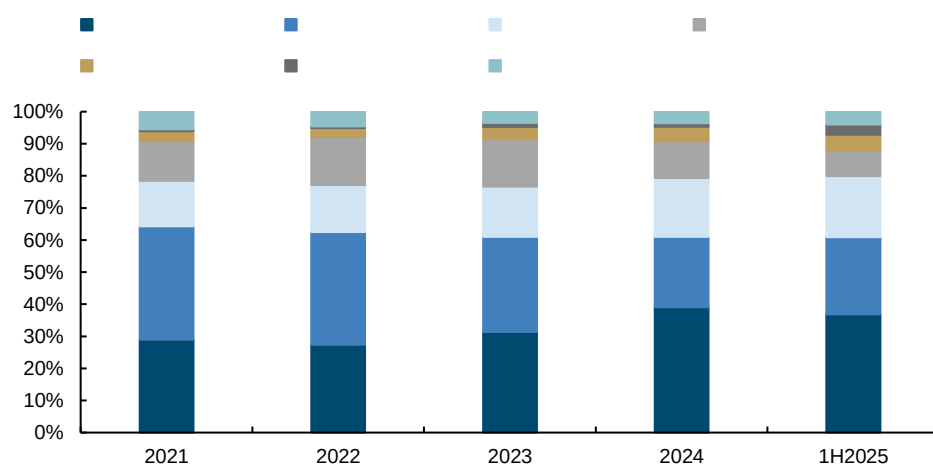
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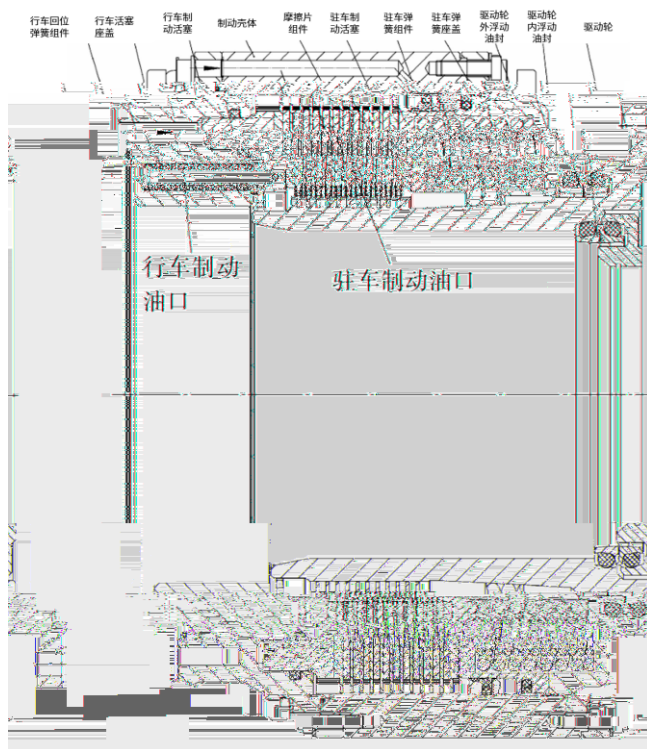
| 证券代码      | 证券简称 | 证券代码      | 证券简称 |
|-----------|------|-----------|------|
| 000852.SZ | 石化机械 | 600169.SH | 太原重工 |
| 001288.SZ | 运机集团 | 600262.SH | 北方股份 |
| 001332.SZ | 锡装股份 | 601608.SH | 中信重工 |
| 002483.SZ | 润邦股份 | 603012.SH | 创力集团 |
| 002523.SZ | 天桥起重 | 603169.SH | 兰石重装 |
| 002526.SZ | 山东矿机 | 603698.SH | 航天工程 |
| 002535.SZ | 林州重机 | 603800.SH | 洪田股份 |
| 001770.SZ | 中光科技 | 603066.SH | 汉川泵业 |
| 300082.SZ | 创智光电 | 688085.SH | 光库科技 |
| 301063.SZ | 海锅股份 | 688377.SH | 天智航  |





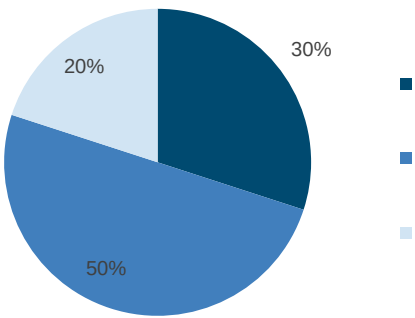
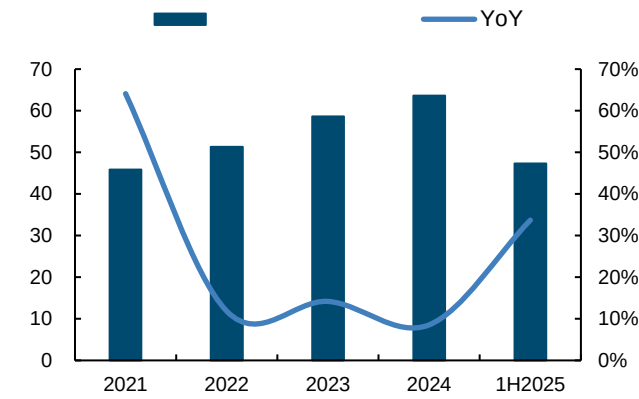






露天矿山机械产品线

| 推土机 | 挖运 |    |    |    |    |    | 矿用装 | 矿用平 | 矿   |
|-----|----|----|----|----|----|----|-----|-----|-----|
|     | 八三 | 七五 | 六三 | 五五 | 四二 | 三三 |     |     |     |
| 械   | √  | √  | √  | √  | √  | √  | √   |     | 徐工机 |
| 工   | √  | √  | √  | √  | √  | √  | √   |     | 三一重 |
| 科   | √  | √  |    | √  |    | √  |     | √   | 中联重 |
|     | √  | √  |    | √  |    | √  |     | √   | 柳工  |
|     | √  | √  | √  | √  | √  | √  | √   | √   | 小松  |
| 勤   |    |    |    |    |    |    |     |     | 卡特彼 |





|    | 大吨位产品  | 额定载重 (t) | 发动机额定功率 (kW) | 最高车速 (km/h) | 货厢容积 (m³) | 最小转弯半径 (m) | 发动机型号         |
|----|--------|----------|--------------|-------------|-----------|------------|---------------|
| 徐工 | XDE440 | 400      | 2800         | 64          | 250       | 17         | MTU20V4000C23 |



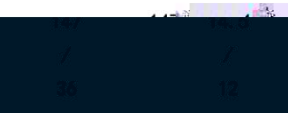
SEFZ40S

ZT2520

DN105A04

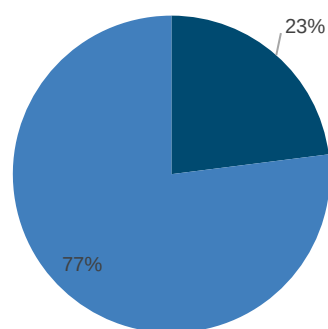
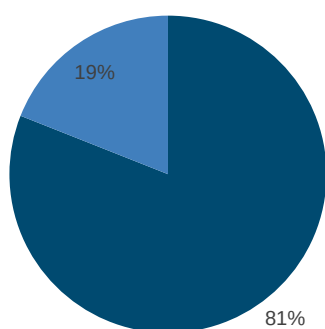
2012年就开发出载重400吨的DE400

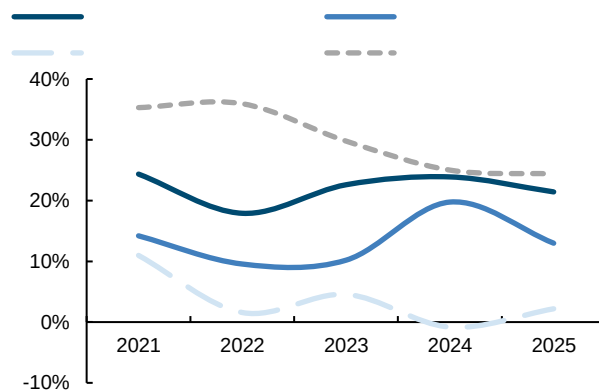
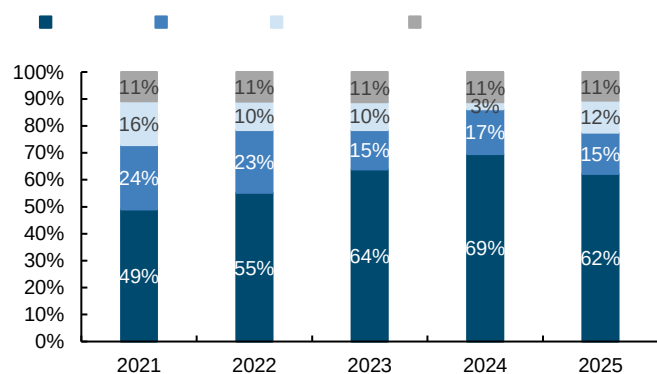
XDE440-全球最大吨位后驱刚性自卸车





## 矿山及重型装备





## 6.风险提示





【小程序】  
国金证券研究服务



【公众号】  
国金证券研究服务