



+

“

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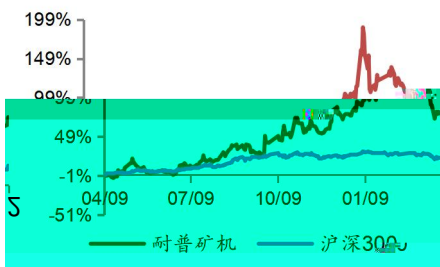
2026-04-09



2020

12 / 3.2 2025 2025 2024 2025
1 11.22
10 55% EPC 18%
2 68% 2024 1.16
0 +45%> 32%
%

300



1407 2023-2033 2026 5.7%
70% 2017
2026 68%
2024
2026 = 2027
b

S0010525040001
18301818122
wanglu1@hazq.com

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S K 11
1 d

2,916Q
w 9B€

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L





	202	202	202	202
	11.2	9.5	12.1	16.0
%	19.6%	-15.6%	27.7%	32.1%
	1.2			

1	
1.1	+ “ ”
1.2	:
1.3	§ § § j ī

? + “ ’
 En pn

1		
2		
3		
	202 %	
	2022 -202 1 %	
	202	
201 -202	.....	
201 -202	.....	
201 -202	.....	10
10 201 -202	.....	10
11 2020-202	.....	10
12 2020-202	.....	10
13 2020-202	.....	11
1 2020-202	.....	11
1	.....	12
1	.....	12
1	.....	12
1	.....	13
1	.....	13
20	.....	1
21	.....	1
22	.....	1
23	.....	1
2	.....	1
2	.....	1
2	.....	1
2	.....	1
2	.....	1
2	.....	1
30	.....	1
31	.....	1
32	.....	1
33	.....	1
3	.....	1
3 202 -20 0	.....	1
3 202 -20 0	.....	1
3 202 -20 0	.....	1
3 202 -20 0	.....	1
3 2020-202	.....	20
0	201 -202	20
1 2013-202	.....	21
2 201 -202	.....	21
3	.....	22
	.....	22
	.....	23
	.....	23
	.....	23
	.....	2
	.....	2
0	.....	2
	.....	2

2	.....	2
3	202	2

1

1.1

“ ”

+

2005

2020

2020

65%

15%

9%

5%

EPC

2025

+

“

”

2024

11.22

55%

EPC

18%

32%

68%

1

上市前 上市后

2005

.....

2012

.....

2015

.....

2019

2020

2021

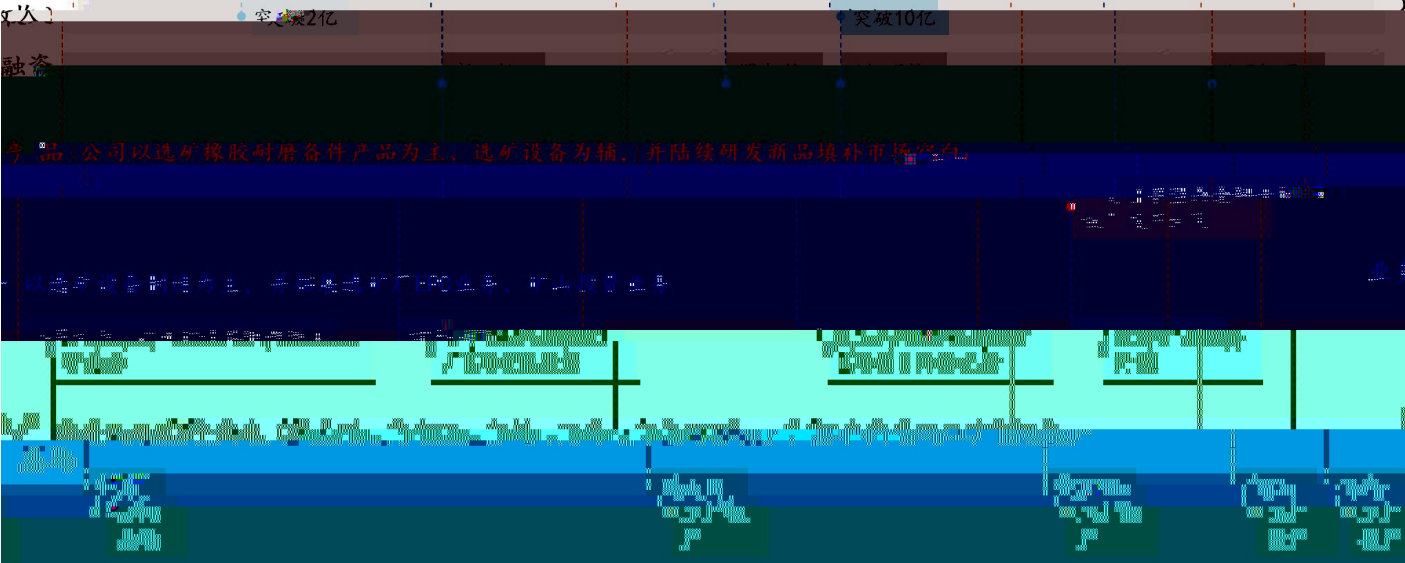
.....

2024

2025

2026

2027



2024

54.49% 17.85% 13.03% 11.74% 2.50%

1

2024

6.11

12.70%

54.49%

42.65%

1.46

53.70%

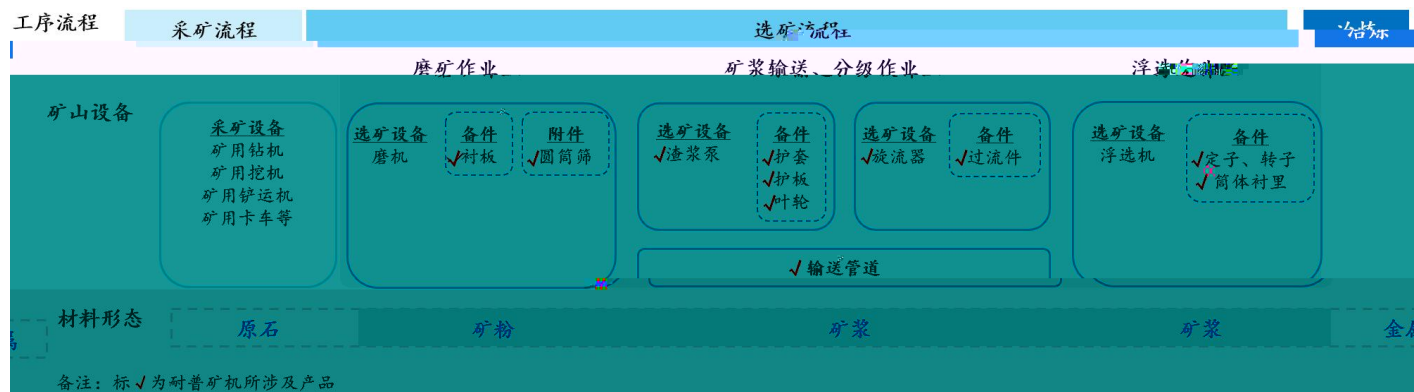
13.03%

32.86%

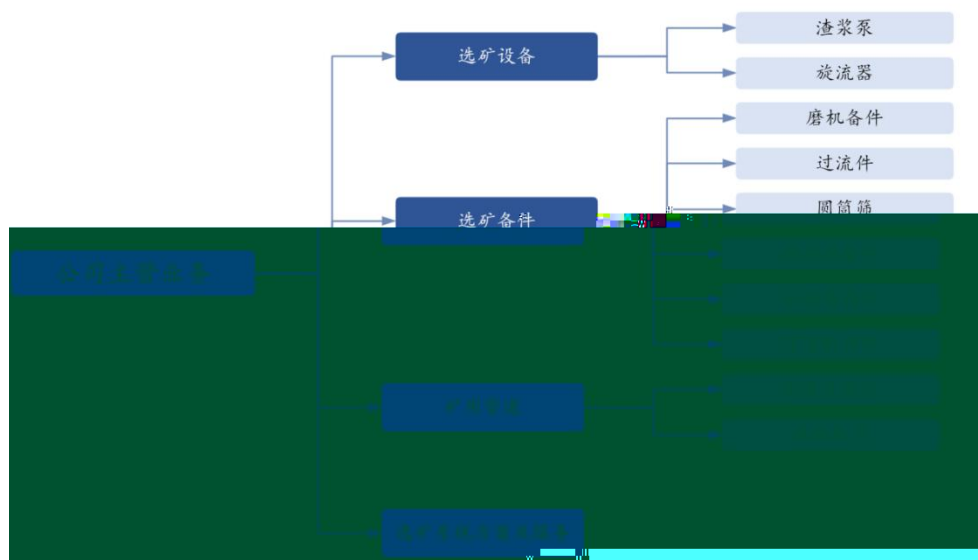
2

		2022		
"	600	4	"	2022
		540	2023	"
200 /		" 2024	2024	EPC
2.00		65.87%	17.85%	25.40%
<u>3</u>				
			2024	
1.32		0.10%	11.74%	33.45%
2024			0.28	38.65%
2.50%		46.95%		

2

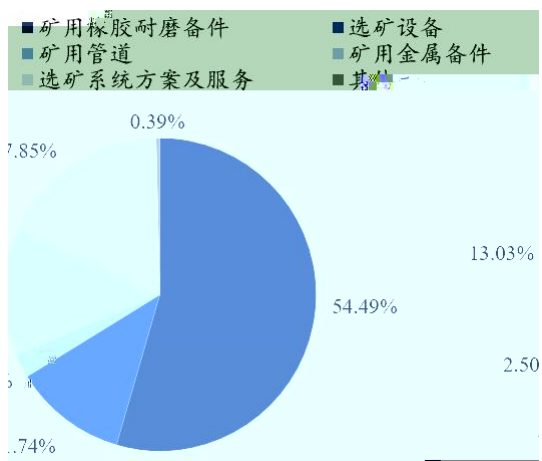


3



2022

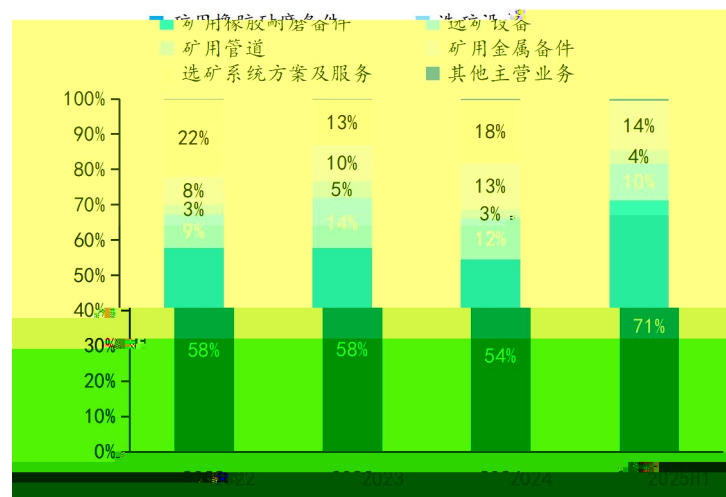
%



2022

-2021

%



1.2

2025

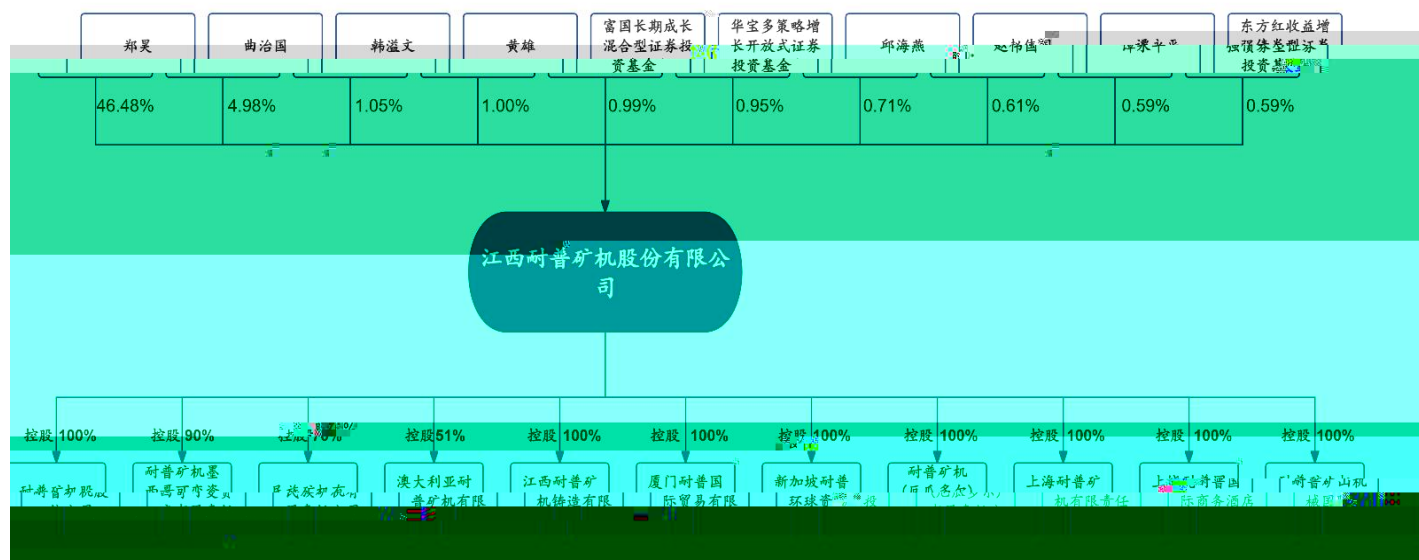
1.69

46.48%

4.98%

1.05%

2022



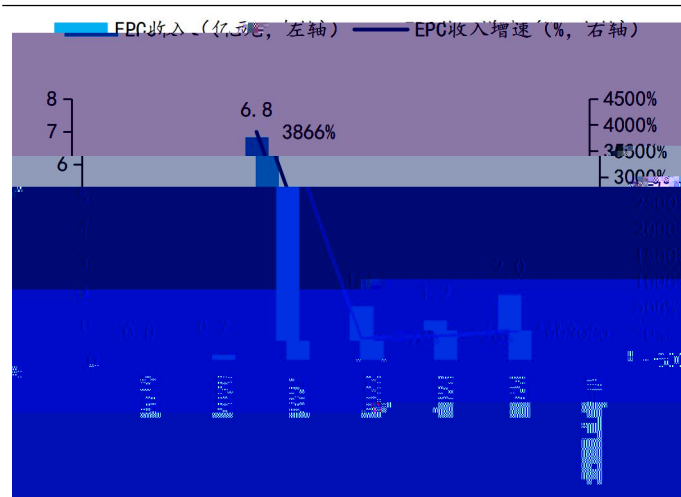
1.3

2024	2025				
	2024		11.22	19.62%	
1.16		45.46%	EPC	2	18%
	66%	EPC	9.2	13%	
	6.11	54%	13%		
2025			7.14	22.46%	
0.62		48.07%		2025	EPC
	EPC				
-2%					

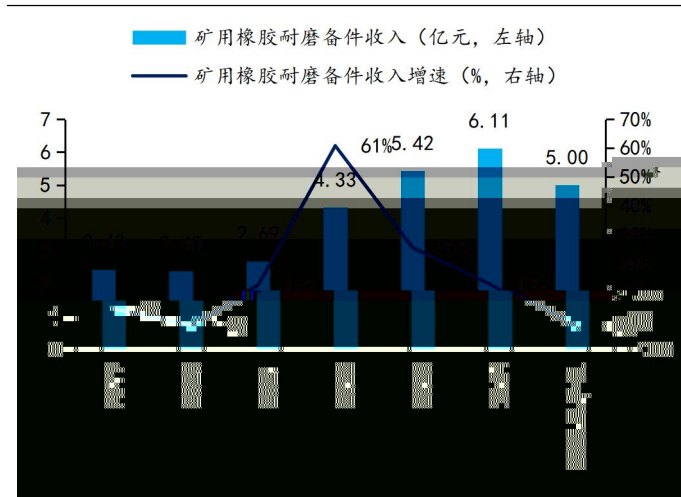
	EPC					2020-2024
EPC		0.2	6.8	1.6	1.2	2.0
EPC		1		"	600	4
"EPC"			8.6	2019	12	
0.2	2021		6.8	2022	8	
"		200	/	"EPC"		2023
1			10.6	2025Q1-Q3		EPC
	2025	EPC				
			6.1	5.0		
	2024	2025				
		13%	-2%			
	2025		%			

†

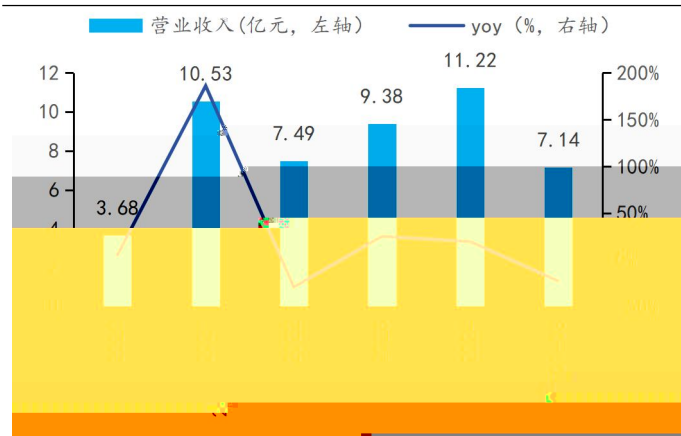
201 -202



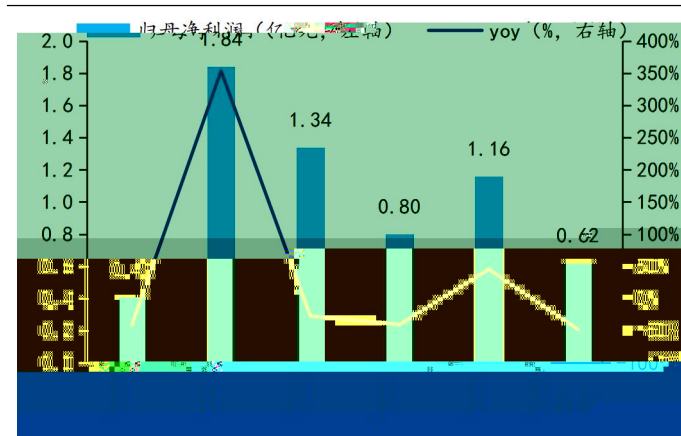
10 201 -202



11 2020-202



12 2020-202



31%- 2%

2020 2025
 40.2%/30.5%/32.8%/36.5%/37.4%/41.7%
 6.8 EPC
 2021 2025Q3
 25.55%-71.25%
 65%
 37%-44%
 EPC
 21%-26%

2021 2025
 17.5%/18.1%/8.9%/10.7%/8.9%
 2022
 2021-2025

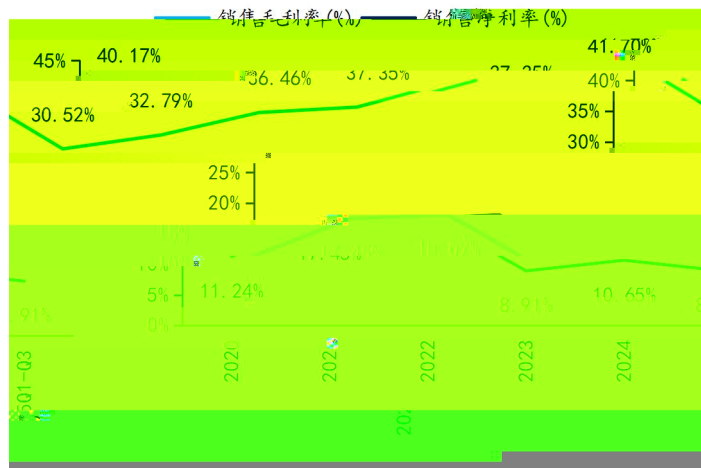
3.4%/6.6%/7.1%/6.9%/9.5%

2.4%/3.8%/3.7%/3.5%/4.7%
 4.4%/11.5%/13.9%/13.6%/14.1% 2022

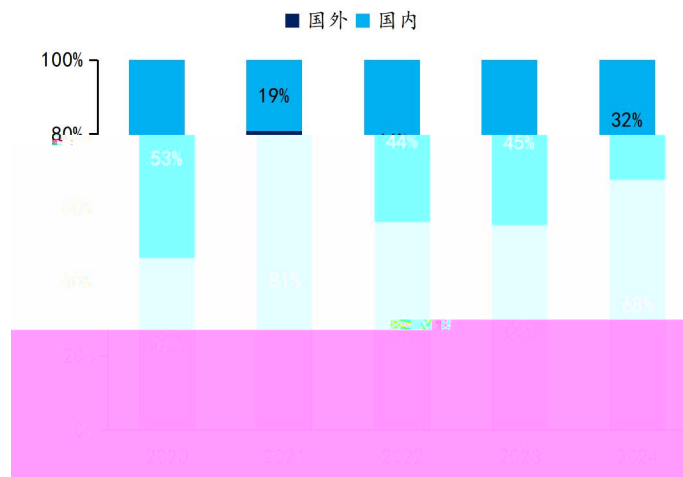
2020-2024

81% 47% 81% 56% 55% 68% 2021
 6.8 EPC

13 2020-202



1 2020-202



2

2.1

1

202

1 0

2023-2033

. %

Precedence Research

2023 1191

5.7%

2026

1407

2033

2074

Coherent Market Insights

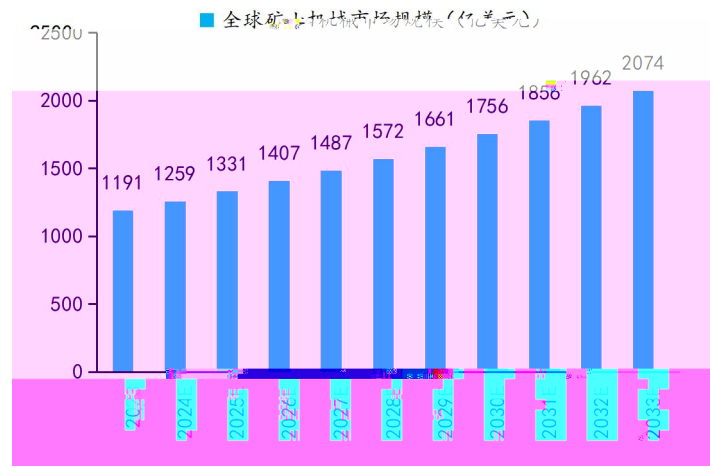
32%

2026

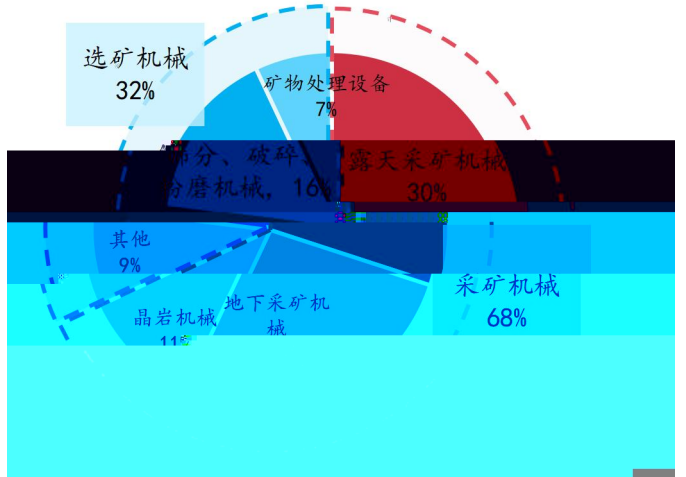
450

1

1



Precedence Research



Coherent Market insights

Weir Group KSB Metso Corporation
2025

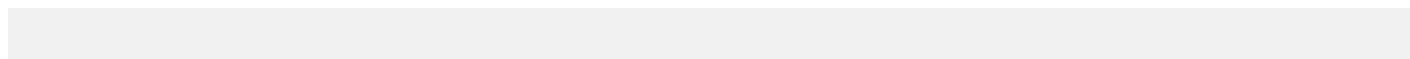
70%

2014

30%

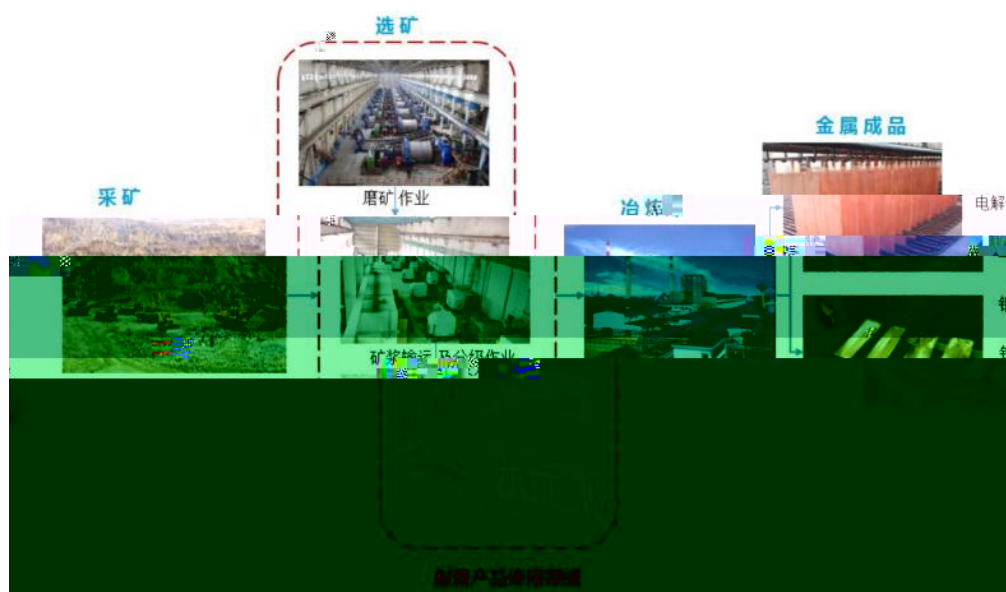
50%

1



	120	100	170		50	17000
	50			10		

1

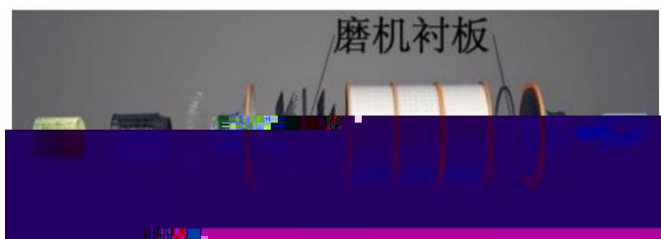


1

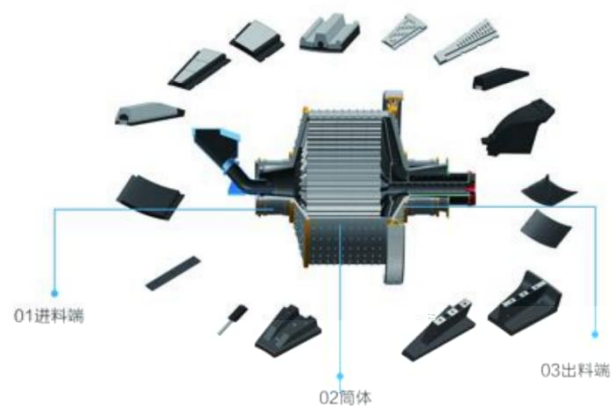
2

3

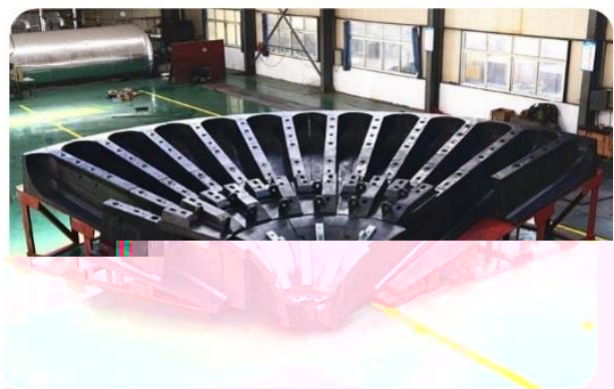
20



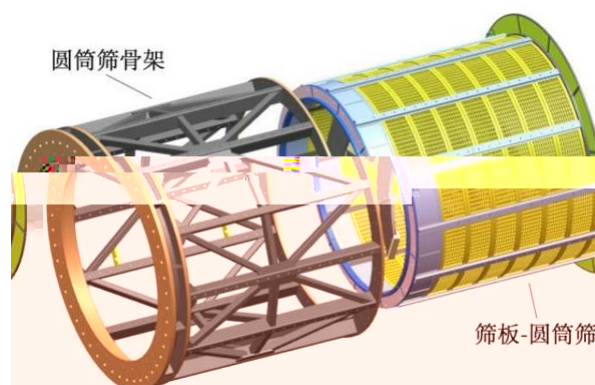
21



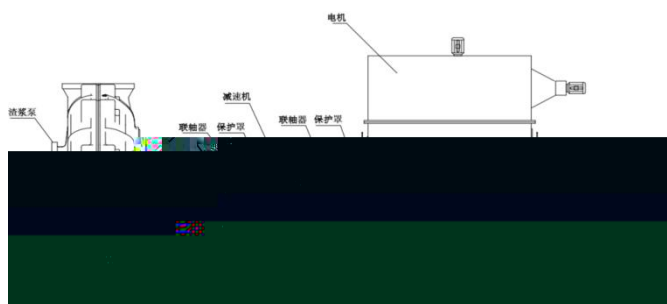
22



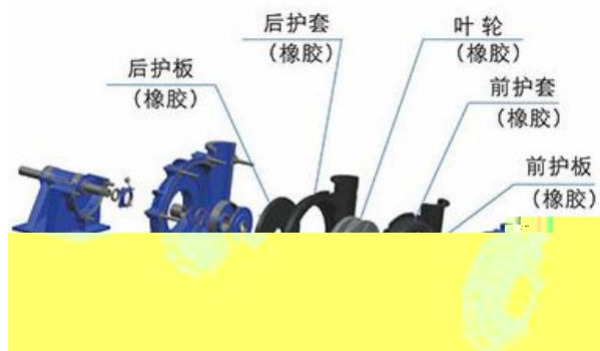
23



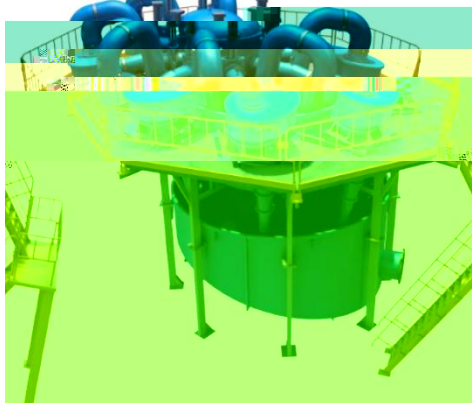
2



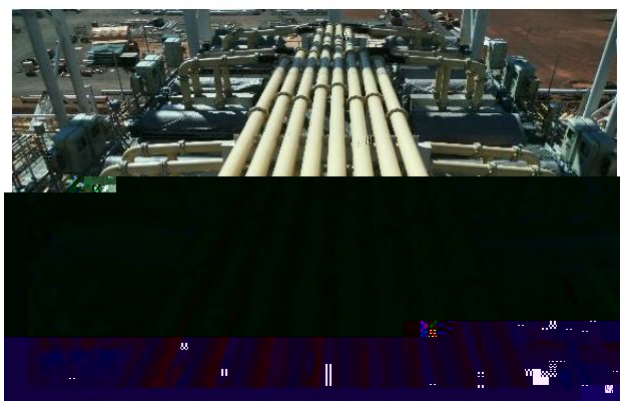
2



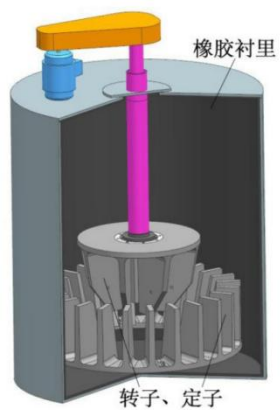
2



2



2



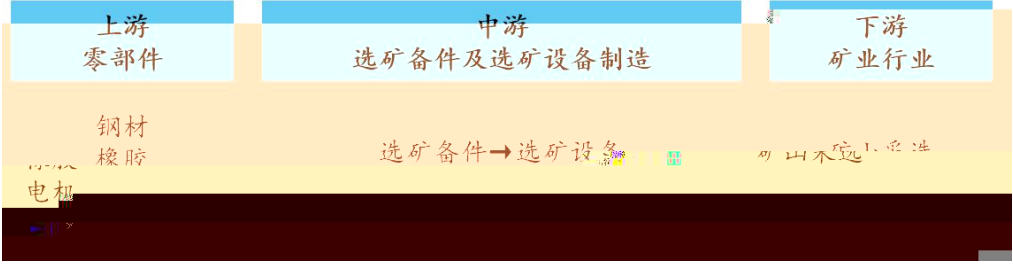
2



2.2

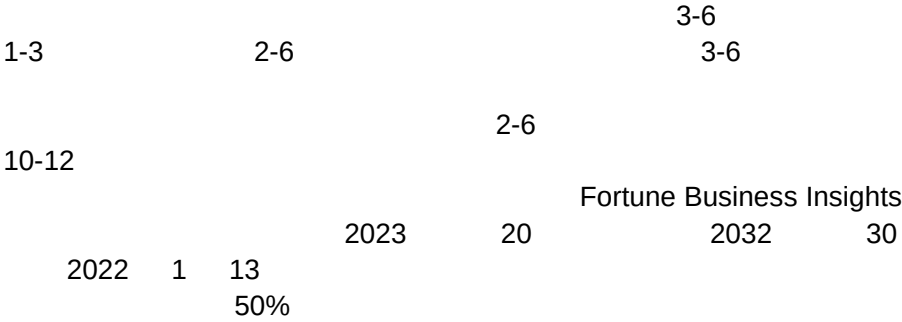
+

30

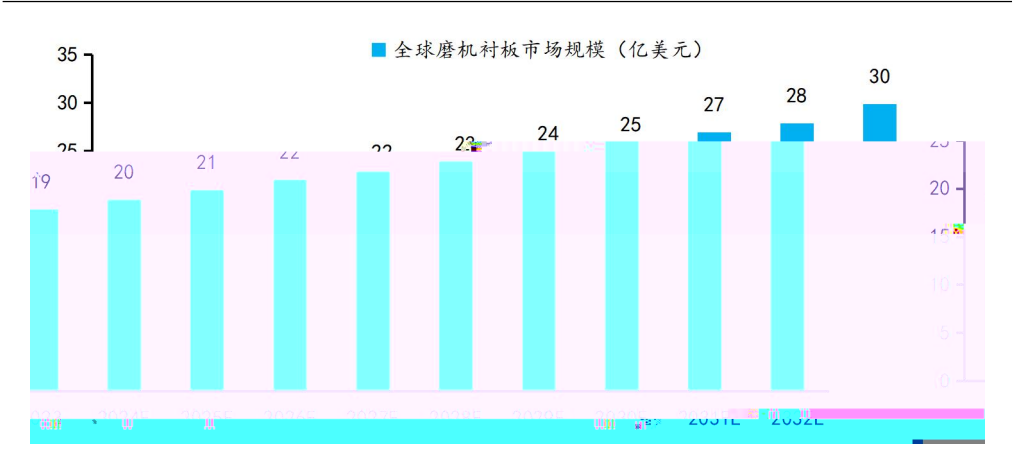


1

2



31



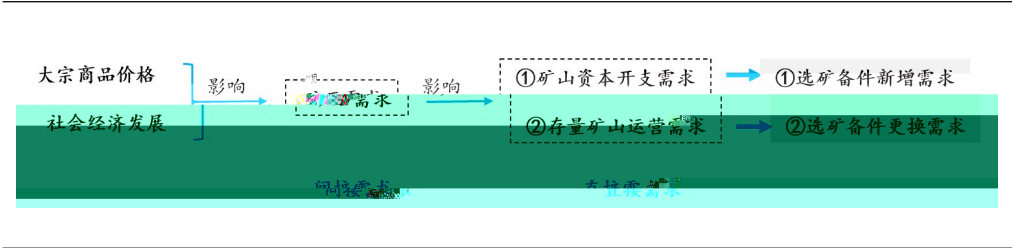
2024
 4
 25
 7-8%

4
 7

2022
 80%

2.3

32



0%

2024
 4
 25

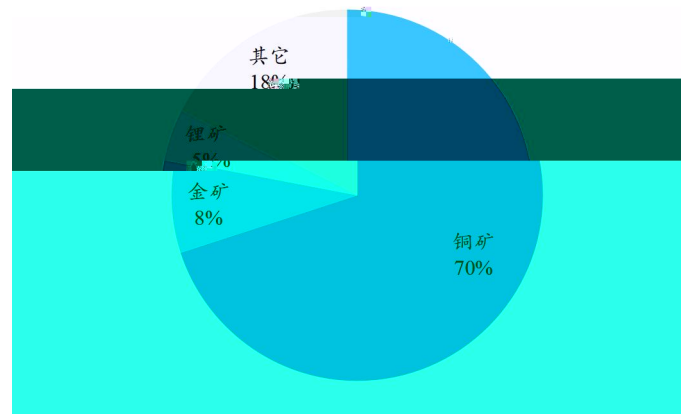
70%

8%

4%~5%

33

3

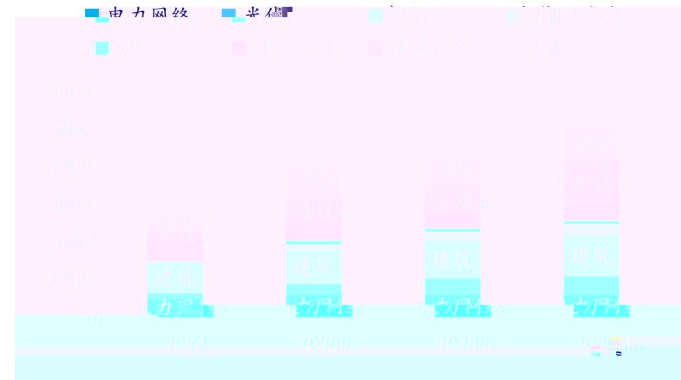


IEA

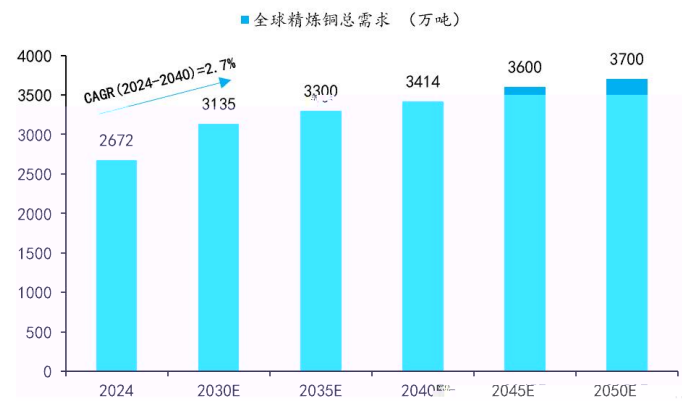
	2024	2672	2030	3135
2.7%	2024			
30%	19%			
		1		
	2024	2%	2030	5% 2
10%		21%		
		6%	10%	
3	3	202	-20	0

3 202 -20 0

3 202 -20 0

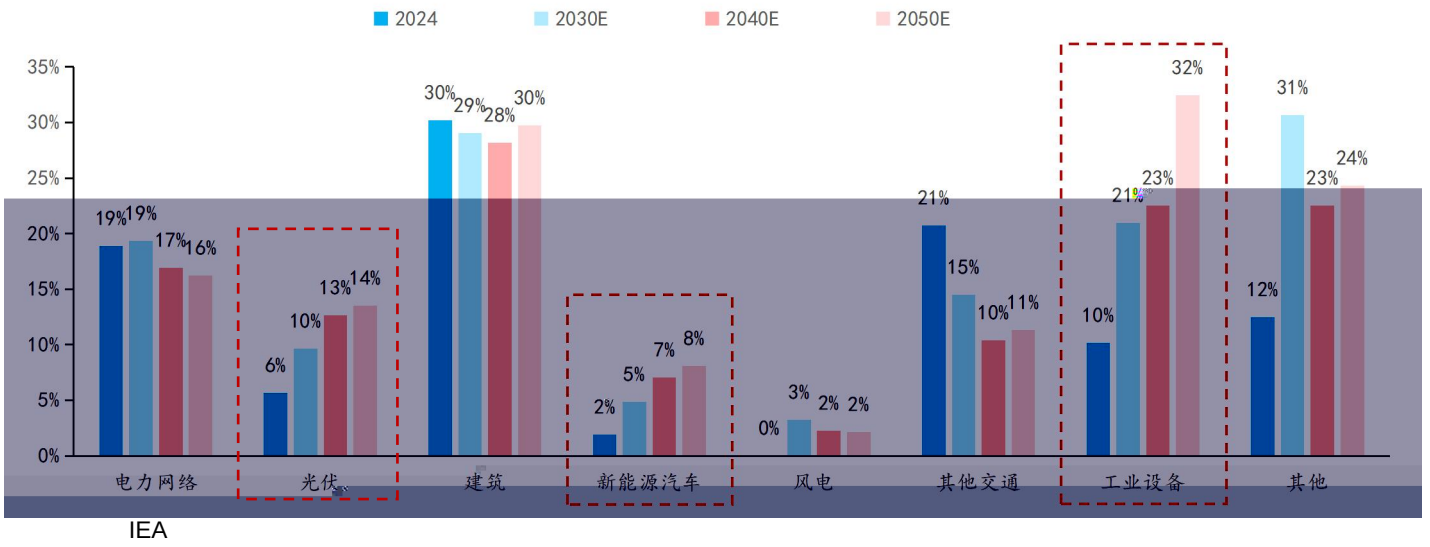


IEA

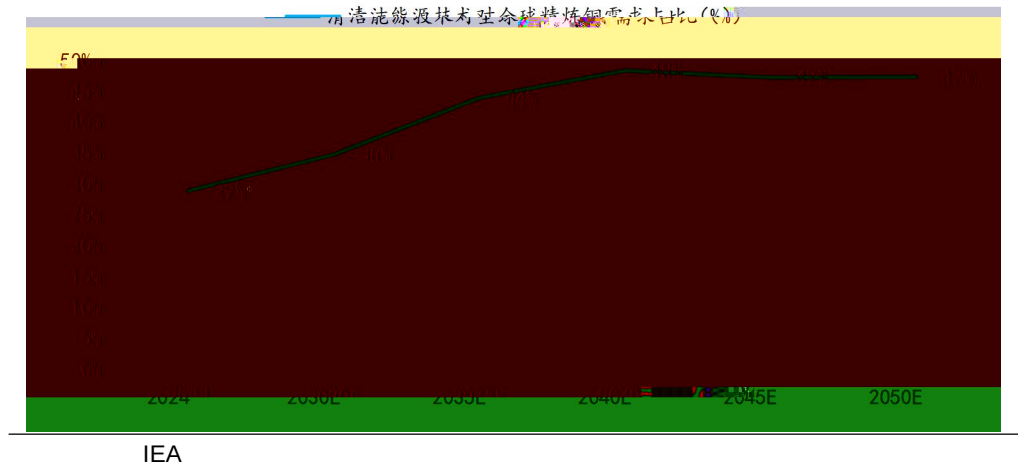


IEA

3 202 -20 0



3 202 -20 0



AI

AI

AI

AI

1 AI

2 AI

3

IEA

2030

1%-2%

AI

25

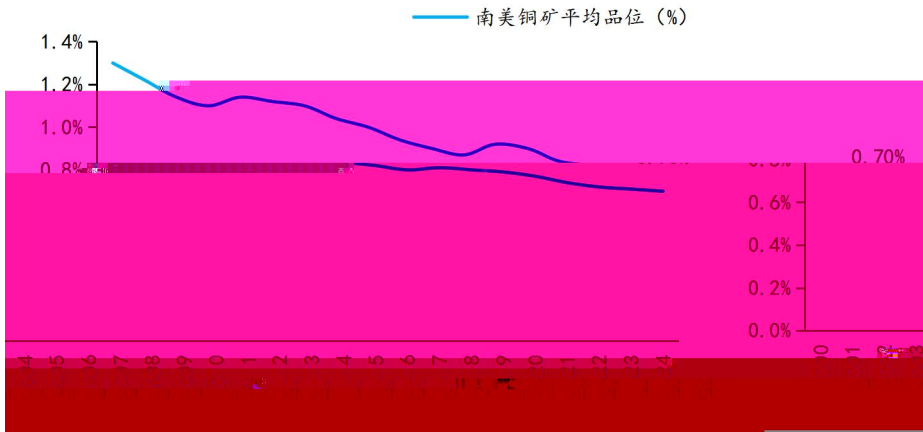
55

S&P Global

2024 0.7%

2000 1.3%

3 2020-202



IEA

1

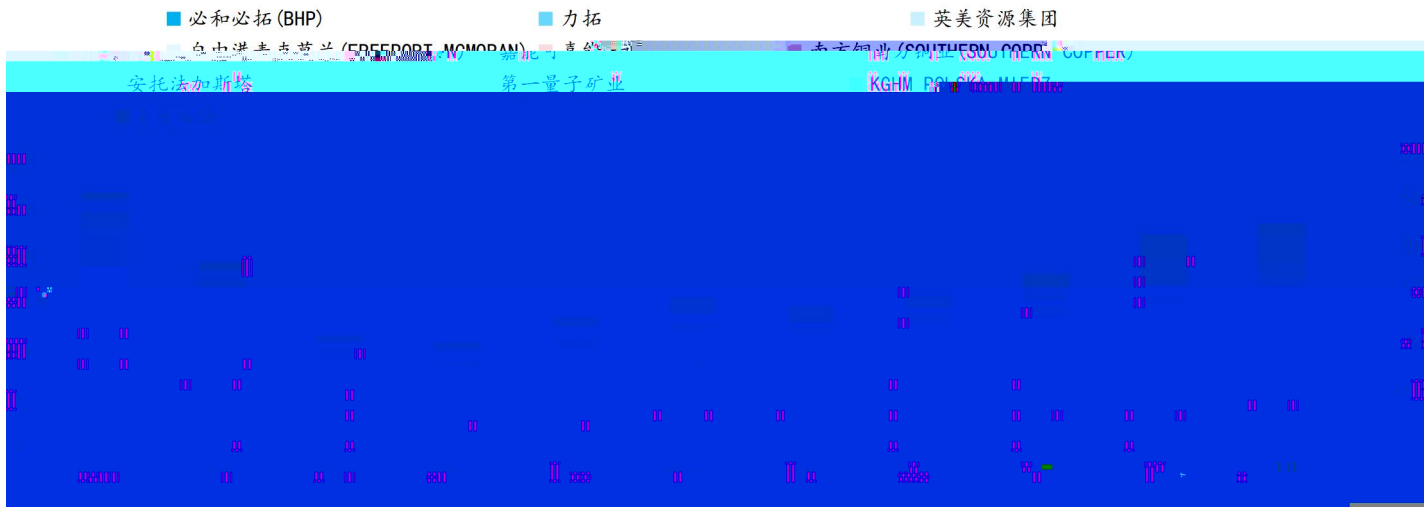
201

2014-2024

468 2017 2024 11.26%

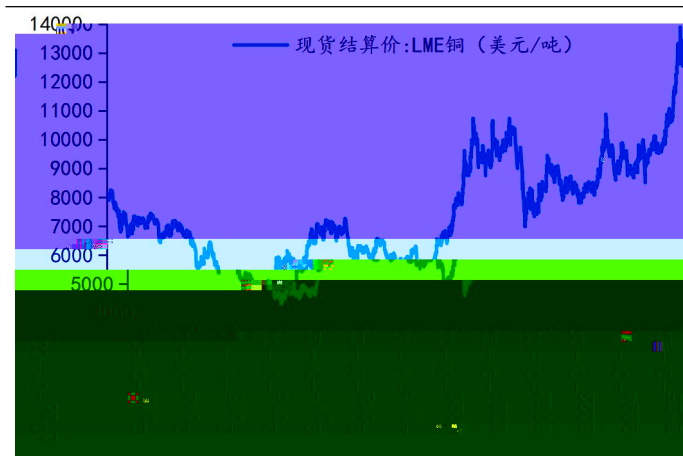
0

201 -202



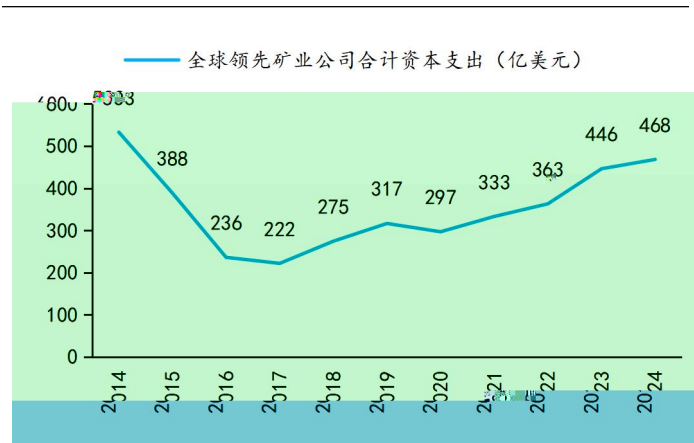
Wind

1 2013-202



Wind

2 201 -202



Wind

3 “ + “ ”
3.1 +

10%

10%

3

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	(h)	(t)	(dB)	(kg/t)	(kWh)	(kWh/t)	(t / d)	(/t)	(/t)
	5760	76	100.5	0.66	17792	5.08	3500	4.68	3.81
	7200	40	88.2	0.64	17167	4.9	3580	4.54	3.68
	↑ 25.0%	↓ 47.4%	↓ 12.3dB	↓ 3.0%	↓ 3.5%	↓ 3.5%	↑ 2.3%	↓ 0.14	↓ 0.13

NR

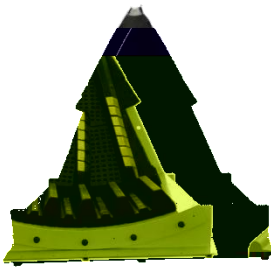
Q235B

1-2

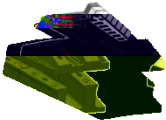
10%

20%-30%

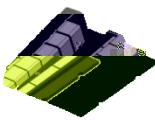
3%-7%



船机复合衬板组件



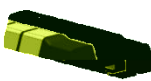
端部复合衬板



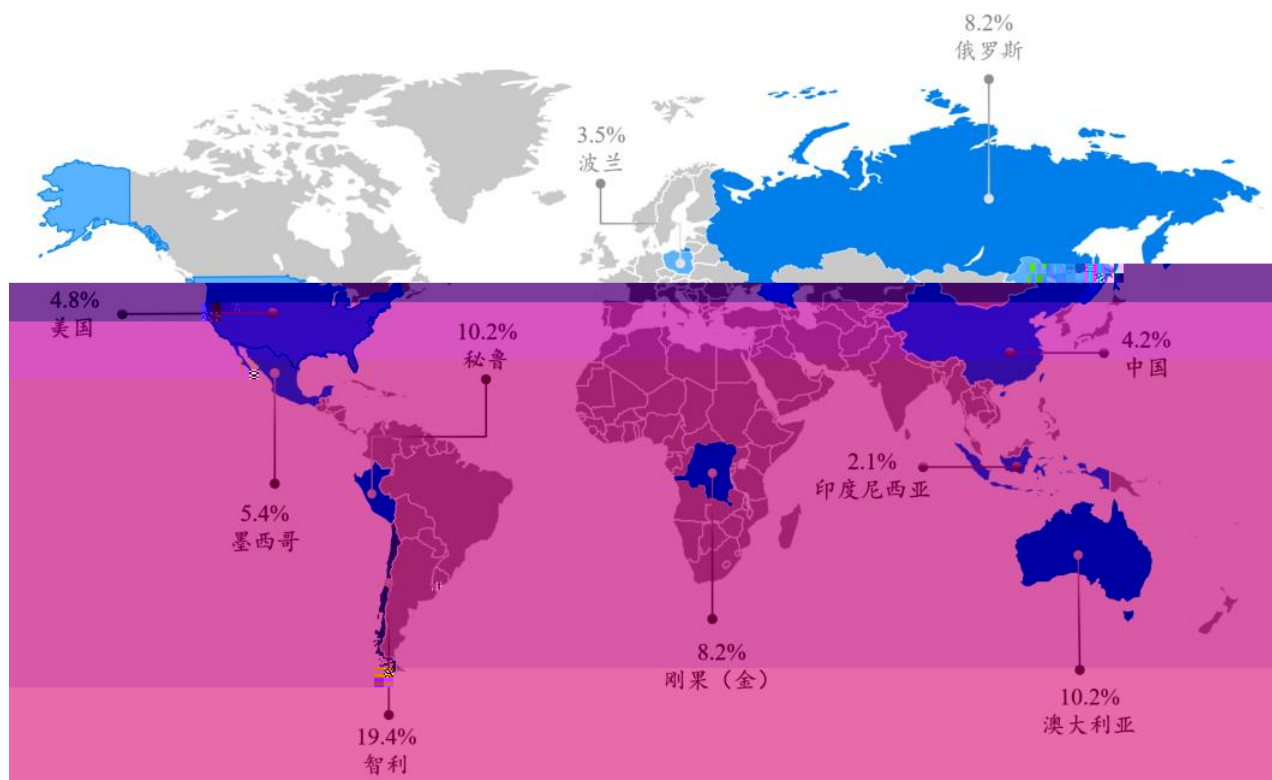
复合衬板



筒体复合衬板



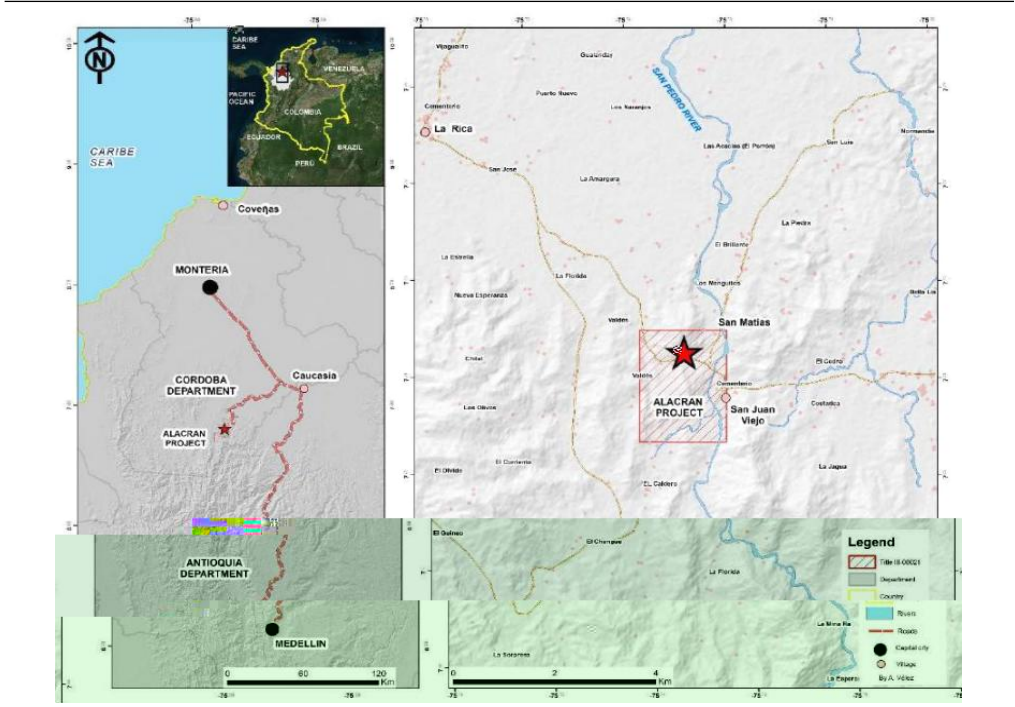
复合提升条



2026 1

3.2

202	Alacran				202	2
			2023	12		
	4.204		2		2027	2028
	14.2		NPV	3.6	IRR	23.8%
3			1.4	4500		
22.5%	+	9459	2026	2		
202	1				00	Alacran
			98.27		0.41%	0.24 /
	2.71 /		40.29		23.5	
260		2026	1			
500						
0						



Cordoba

+ +

2025	5	7	4500	22.5%	
Alacran		22.5%	2025	7	10
	9459			1.4	

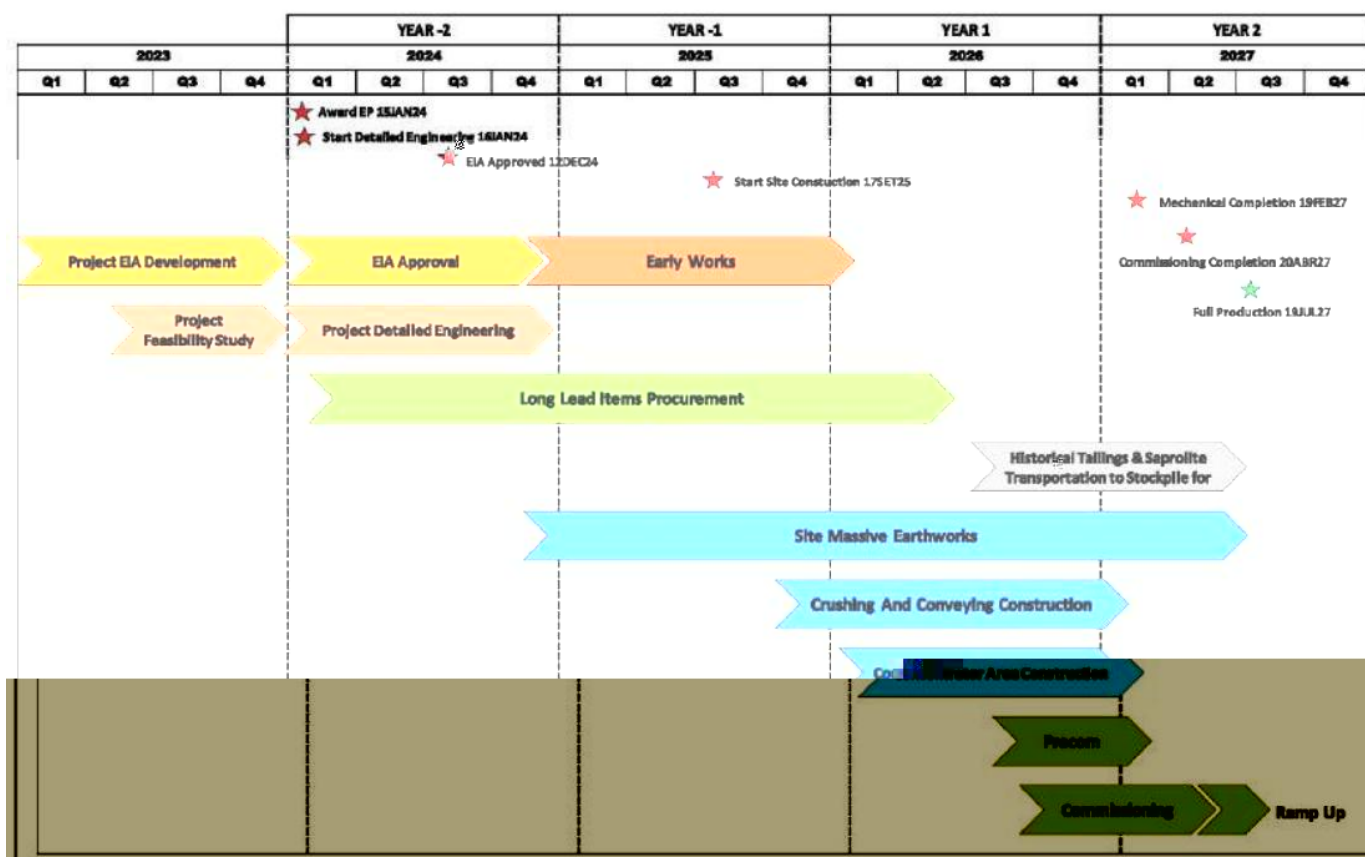
“ + ”

202	1		Alacran
2023		4	

4
2023 12

PTO

2021	11	EIA	2023	12
2026	1	EIA	2	



				2026	2		
	2026	1	Alacran		2023	12	Alacran
			Cordoba				
		2026	2				
			Alacran				

.1

2026 2027
 2025-2027 +2%
 32% 38% 2025-2027

2025-2027 41% 43% 44%
 2025-2027 9.5/12.1/16.0
 1.0/1.5/2.3 -13%/+50%/+51% 2025-2027 PE 57/38/25

2

	2022	2023	2024	2025E	2026E	2027E
yoy %	7.5	9.4	11.2	9.5	12.1	16.0
	-28.9%	25.3%	19.6%	-15.6%	27.7%	32.1%
%	5.0	6.0	7.0	5.6	6.9	9.0
	32.79%	36.46%	37.35%	41.39%	42.72%	43.69%
yoy %	4.3	5.4	6.1	6.2	8.2	11.3
	60.8%	25.4%	12.7%	2.0%	32.0%	37.5%
%	2.7	3.1	3.5	3.5	4.4	6.0
	37.9%	43.7%	42.7%	44.0%	46.0%	47.0%
yoy %	0.6	1.0	1.5	1.7	2.1	2.6
	7.8%	60.7%	53.7%	19.7%	21.9%	24.1%
%		0.7	1.0	1.0	1.3	1.6
		23.8%	32.9%	41.0%	39.0%	38.0%
yoy(%)	0.7	1.3	1.3	1.1	1.3	1.5
	-7.9%	86.5%	-0.1%	-16.0%	17.7%	17.7%
%		1.0	0.9	0.8	0.9	1.1
		26.2%	33.4%	27.0%	28.0%	29.0%
yoy(%)	0.21	0.46	0.28	0.33	0.37	0.42
	11.9%	114.9%	-38.7%	17.3%	13.3%	12.3%
%		0.3	0.1	0.2	0.2	0.2
		36.90%	46.95%	40.0%	41.0%	42.0%
yoy(%)	1.6	1.2	2.0	0.0	0.0	0.0
		-26.3%	65.9%	-	-	-
%	1.3	0.9	1.5	-	-	-
	21.7%	24.5%	25.4%	0.0%	0.0%	0.0%

	0.01	0.02	0.04	0.05	0.06	0.08
yoy(%)		91.7%	108.8%	20%	20%	20%
		0.01	0.02	0.02	0.03	0.03
%		63.98%	50.07%	57.03%	54.00%	55.51%

iFind

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A

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2025-2027

PE 59 47 38

2025

2026 2027

25-30

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202

(									PE			
	2024	2025E	2026E		2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
42	7.8	0.0	0.0		0.6	-	-		46	-	-	-
23	5.9	0.0	0.0		-0.6	-	-		-	-	-	-
108	5.2	0.0	0.0		1.2	-	-		79	-	-	-
35	6.5	7.1	7.9		0.8	0.9	1.1	1.4	25	39	33	25
279	80.3	82.9	92.3		3.7	3.8	4.6	5.6	51	80	61	50
									50	59	47	38
58	11.2	9.5	12.1		1.2	1.0	1.5	2.3	37	57	38	25

iFind

	202	202	202	202		202	202	202	202
	11.6	12.9	15.0	17.5		11.2	9.5	12.1	16.0
	5.2	7.3	7.8	7.7		7.0	5.6	6.9	9.0
	2.0	1.7	2.2	2.9		0.1	0.1	0.1	0.1
	0.0	0.0	0.1	0.1		0.8	0.8	1.0	1.3
	0.2	0.2	0.2	0.3		1.5	1.5	1.8	2.2
	2.6	2.1	2.9	4.0		0.0	0.1	0.1	0.1
	1.4	1.5	1.9	2.6		0.0	0.0	0.0	0.0
	14.2	14.2	14.5	14.3		0.0	0.0	0.0	0.0
	0.3	0.3	0.3	0.3		0.0	0.0	0.0	0.0
	8.6	9.2	10.0	10.1		1.4	1.2	1.9	2.8
	1.4	1.5	1.6	1.7		0.0	0.0	0.0	0.0
	4.0	3.2	2.6	2.2		0.0	0.0	0.0	0.0
	25.7	27.1	29.5	31.9		1.4	1.2	1.9	2.8
	5.3	5.8	7.0	8.5		0.2	0.2	0.3	0.5
	0.8	1.1	1.3	1.2		1.2	1.0	1.6	2.4
	2.3	1.9	2.4	3.3		0.0	0.0	0.0	0.1
	2.2	2.9	3.3	4.0		1.2	1.0	1.5	2.3
	4.5	4.8	4.9	4.0	EBITDA	2.26	2.91	3.80	4.93
	2.2	2.4	2.7	2.8	EPS	0.76	0.60	0.90	1.37
	2.3	2.5	2.2	1.3					
	9.8	10.7	11.9	12.5					
	0.1	0.2	0.2	0.3					

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