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## 高岭巍峨稳如山，大海波涛破岸来

23

1183

&

24% 21% 20% 19% 16%

23

61

965 865

16

22 23 5

5773 5824

10

24



1.



5.7			90
5.8			92
6.			95
1			11
2	2023	1100	11
3	2023		12
4			12
5			13
6			13
7			14
8			15
9			16
10			16
11			17
12			18
13			18
14	16		19
15			19
16			19
17	23	11.7%	20
18	23	83%	20
19			20
20			20
21	23	68%	21
22	2024Q1	58%	22
23			22
24		50%	22
25			22
26			23
27	2020-23	CAGR 24.4%	23
28	23	+36.7%	23
29	24Q1		24
30	24Q1		24





66	2020-2024	6	PE TTM	23.7.....	34
67				.....	35
68		3		.....	35
69	2024Q1			+154.0%.....	35
70		&		.....	36





136	2020-23	EAME			55
137	2022	EAME			55
138		EAME			55
139	24	EAME			56
140		2035			56
141					56
142					57
143					57
144	24		786.4		57
145					58
146	22	23			58
147	23		3151		59
148	23		210		59
149		1994	2023	2.94%	59
150	20		3		60
151					





205			77
206			78
207	23		78
208	1024	64%	78
209			79
210			79
211	1024		79
212			





1.

1.1



3 2023

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Stellar Market Research

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1 &

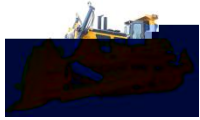
24% &



2

35%

5



( )  
( )

3)

21%

8000

6



350



250



30-10

3 10 mm

FLSmi dth

20% 50%

0.074mm

20 50  
80mm 20mm



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1.2

1

2012

1995

22





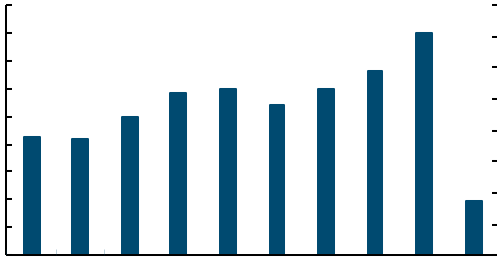




14

16

15



23

38.4% 15.6%

16

23

4%

395.9

11.7% 1024

97.71



17

23

11.7%

---

23

83%

17%

---



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	1	For-di a Group Inc
2019	2	Noland Drilling Equipment
	4	Innovative Mining Products (Proprietary) Limited
	9	
2020	8	ItalParts Italia S.r.l.
	5	MineRP
	6	Kinetic Logging Services Pty Ltd.
	6	3D-P
2021	8	RNP
	10	Geoscan
	11	Radlink



23	56%		10pcts		&		2015	46%
			2023			&		
20.6%	24.0%	3.8%	27.9%	28.7%			20%	
			24Q1					
			-12.5%	-6.2%				

22 2024Q1

58%

23

			23		55%	17	7pcts
		24Q1					
		1.16	1.08				

24

50%

25

1.2.2

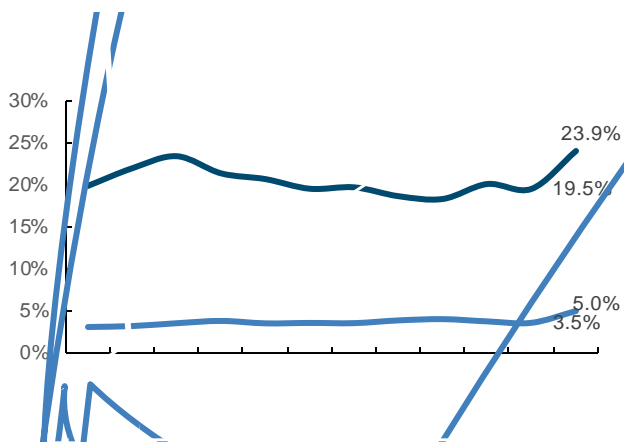
SAND. ST





29 24Q1

30 24Q1



Capital IQ

Capital IQ

70% 21-23  
 / / 38%/21%/10% 35%/23%/11% 70% 35%/23%/12% 23  
 70%

31

		21-23			13-20		
2015	158.3	2023	23	505.5	CAGR	15.6%	
		24Q1		1.08		0.1	



2016

2020

23% 20% 19% 18% 12% 10%

23

&

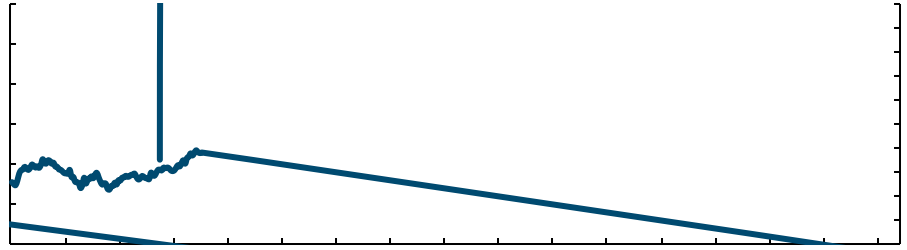
10

2015-24 6 PE TTM 21.4 2024 6 5  
28 q0.0025 Tc{06720ED44BB53829>}C51fBT/F2 10.5 Tf1 0 08TfD3 nBT/F3W\* n7AEF2



35 2015-24 6

PE TTM 21.4



Wind Bloomberg

1.2.3

WEIR.L

ESCO

Weir

36

2018

ESCO

2015-18

19-23  
23

20.2

CAGR 34.1%

18 4.7



Capital 10

Capital 10

			52.4%		16	18	73.5%	15
	15	99.3	19	72.1%	23	170.8		
39					40	23		170.8

Capital 10

Capital 10

			14-16				
ESCO		2018		2018	5		
		2021-23		8.0%	8.6%	8.7%	





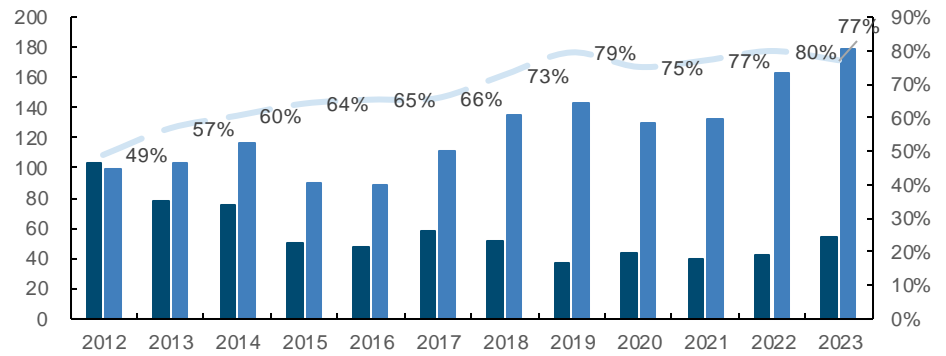
ESCO

2015

2015 18 ESCO  
64% 23 77%

46

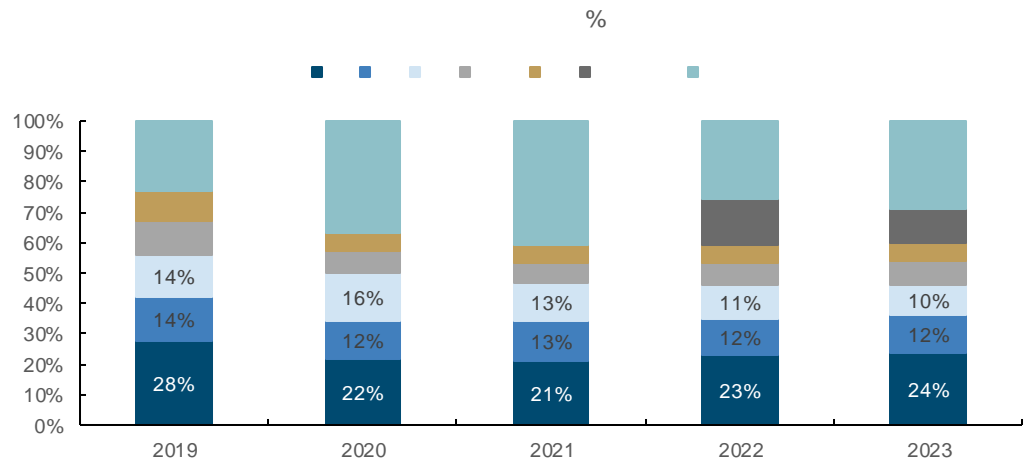
ESCO



23

46%

47



22  
10%

26.3%

24% 23%

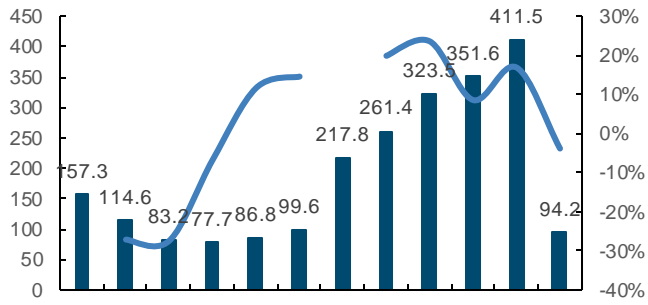
23  
+28.0% 30.2%





51

52



Bl oomberg

Bl oomberg

13-18

19

20

13-18

19

20

53

2022



QY Research

14.9% 15.0%

Global Info Research

2020-23

&  
#

17.7% 15.8%



Bloomberg

Bloomberg

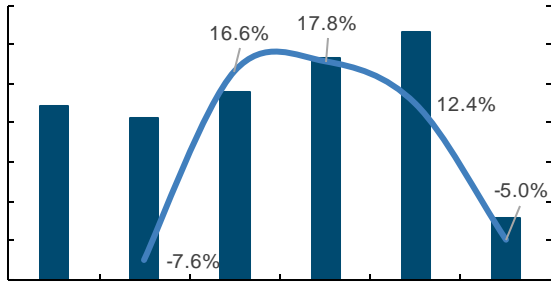
22-2401

181.0 220.7 56.3



64 23

65 2024Q1



Bloomberg

Bloomberg

2020-24	6	PE TTM	23.7	2024	6	6
90.5		2020	67.7	33.7%		

66	2020-2024	6	PE TTM	23.7
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Wind Bloomberg

1.2.5 FLIDY.00





70

&

71 2024Q1

29.2%

Bloomberg Capital IQ

Bloomberg Capital IQ

1

FLSmi dth

72

FLSmi dth

2

22

FLSmi dth

28.2% +36.9% 36.2% 2022 26.9% 2023  
+19.9% 16.6%

24.1% 23.3%









		956.0		2020-23 CAGR 23.0%	514.0
	47.8%		2401	61.8	199.6
83 20				84 20	CAGR

Wind

Wind

17 21  
 4D5SR\*PZPpA  
 4D5SR\*PZPpA

3pcts



Wind

				23		68%
	40%				30%	21-23
EAME		30.7%	51.7%	16.0%	24Q1	



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1646.1/1817.1/1947.2	139.4/177.5/198.2	2021-23	+16.4%/10.4%/7.2%
+92.5%/26.7%/18.4%			



91

92 21



Wind

Wind

23 presentation

2016-23  
18.4%

23 44.4%

8.5%

2017 24.0%

264.7 23 865.1 CAGR

93

94

13 54% 23 65%



95

60%

---



98 23 04

99 23

/

1

2303

2303











114 24

70

S&P Global Market Intelligence

1200

			CRU	2024-26	
				2025	10.5
			LEC	Wood Mackenzie	2025
	63.0	28.6		22	66.4% 75.8%

115 2024-27

116

CRU

Canadian Mining Global Data

117 &

118 2027

191.5



2.1.2 24

2016-23  
2007 378 / 23 490 / 230  
23 200 29.6% 2007

119 5 230 / 120 2023 200 /

18

20 23 6 966.9  
96.9% 13.8%  
2200 30%

22

13.8%

121 122 2022



123 24

+30.6%

124 25



i Fi nD

i Fi nD

2001

100

20.4%

20 365.4

23 638.0

CAGR

32.1% 20.4%

22

129 21

130

6 1. 2. 3.

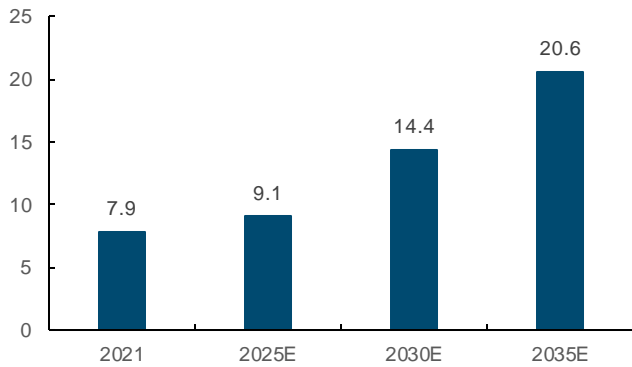


132 2035

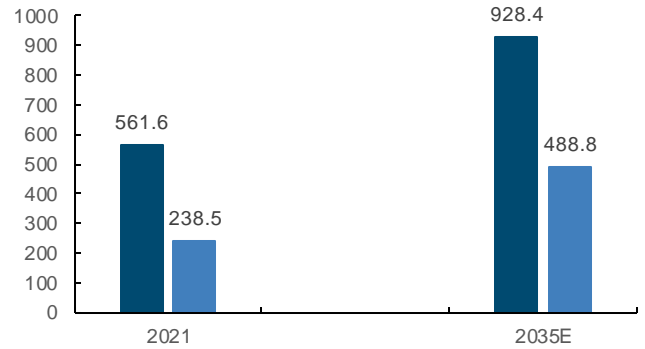
20.6

133 2035

928.4 488.8



S&P Global Market Intelligence



S&P Global Market Intelligence

2.1.4 EAME

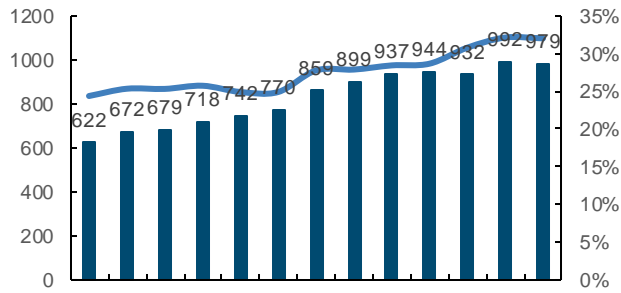
EAME  
2010 621.8  
-23 & 22 979.2 / 32.0% 2010  
222.7 /8.3pcts / 326.0 /14.8%

134

32%

135

14.8%

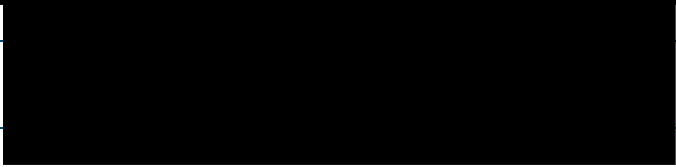


i Fi nD

i Fi nD

5 20 559.8 EAME 23 748.0 CAGR 10.1%  
22 EAME 1800  
8.1% 2.2% 6.6% 5.9% 7.6% 6.8%  
148.1 39.5 120.0 107.1 138.5 124.4

136 2020-23 EAME



+ESCO

EAME

973.9 961.5

EAME

CF

4-2025

CRU

2024 EAME  
Global Market Intelligence  
99.2

100

EAME

S&P  
2024

312.8 196.7

21

2035





S&P Global Market Intelligence

7

EAME



142

143

Capital IQ iFind  
S&P Global Intelligence

786.4

144 24

Capital IQ iFind  
S&P Global Intelligence

S&P Global  
24

786.4

S&P Global Market Intelligence

2.3

2020-23

CAGR 18.9% 2013-16  
2017-19

20

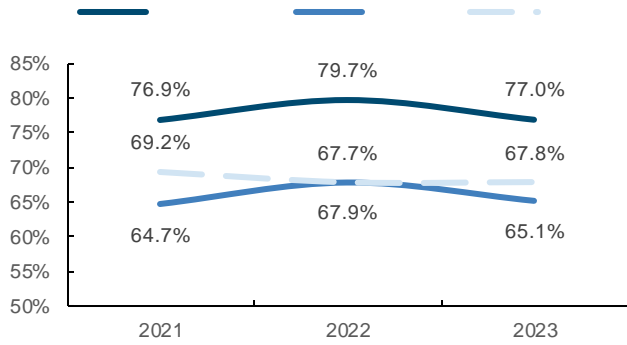






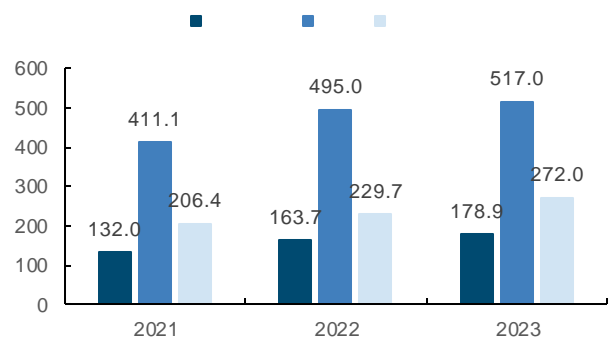


153



Capital IO

154

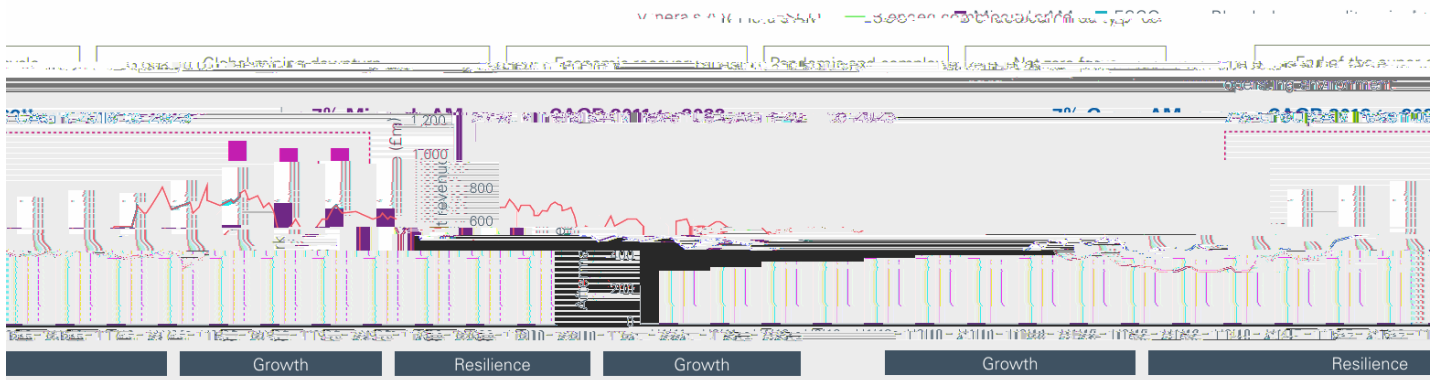


Capital IO

2011 2023 7%

155

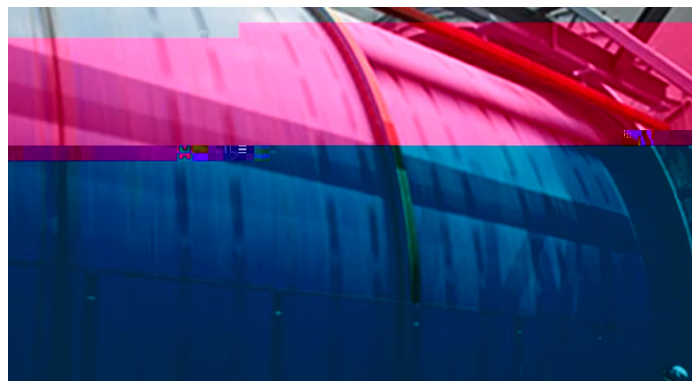
2011 2023 7%



156



157





28  
10%

0.27 /T  
2024

105 T

159

处理矿量	钢耗成本	电耗成本	费用合计
/(t/d)	/(元/t)	/(元/t)	/(元/t)
3.500	4.68	3.81	1.118.49
橡胶衬板	3.580	4.54	3.68
			8.22





precedence research

1.

iFinD Capital IQ

1.

2.

+ESCO

3.

EPC

2.

+ESCO

4.

13.9/4.0  
9.9 19.9 29.7

23.0/3.2  
3

20-23  
/ 33.4/3.7

41.3/2.8

/



167

		( )			( )		
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



168 2018-22

169 22

2101.3

2022

2022

2016-23

CAGR 9.1%

CAGR 22.6%

170 2016-23

CAGR 22.6%

9.1%

Capital IQ Bloomberg iFinD

4.3

EAME  
24%/22%/12%

21-23



171

---

EAME

60%

200

250

172







130.4	105.4	133.4	154.9	7.7	9.8	11.7	13	28%
21.2	5.5	/	/	1.1	/	/	/	/
26.5	9.2	/	/	1.0	/	/	/	/

iFind

iFind

2024.06.19

5.1

178

矿山及重型装备



7.1%

2021-23

6.9% 7.2%











195 23

7.6

196 23

i Fi nD

+

2401

i Fi nD

20.2

18

143.3%

197 2401

20.2

i Fi nD

2023

10

23

4

82846

1.24

/

1.5

/

198 23

1.24 /

42,036

37,375

1.5



&

&

199

28

105T

200

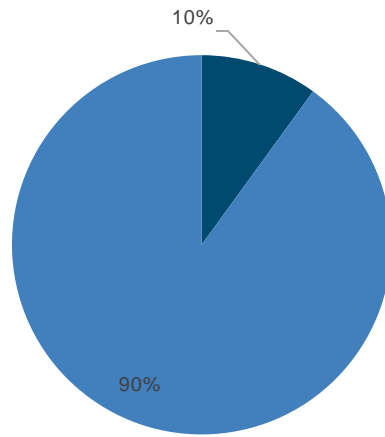
201

h	t	dB	KG/t	kWh	kWh/t
5760	76	100.5	0.66	17792	5.08
7200	40	88.2	0.64	17167	4.9

(t/d)	( /t)	( /t)	( /t)
3500		3.81	8.49
3580	4.54	3.68	8.22



202



20230810

/

1

1999  
Li natex 2013

WARMAN

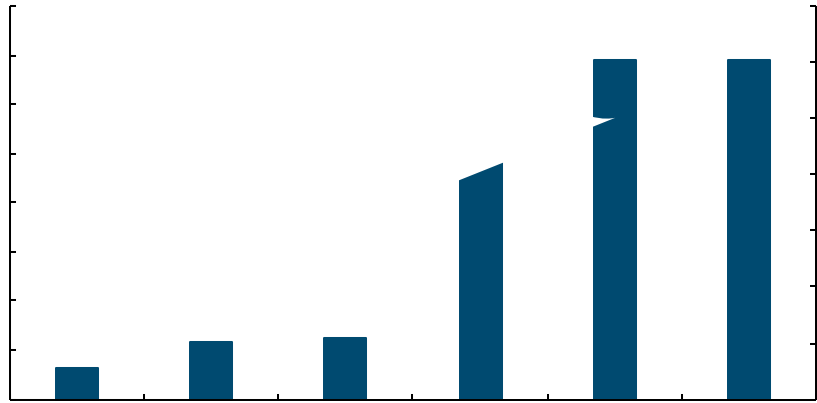
2010  
R Wales

203





204



2

22

1.15

21%

205

60.77%/25.41%/15.74%,

50%

2022/2023/1Q2024



		I fi nd					
		22/23	50%	23	12.25		63.33%
	1024					0.15	
	76.33%			2.11		63.9%	
207	23			208	1024		64%

1024

EPC  
2021  
EPC

1.6

EPC

6.83

22  
EPC



210

202

I find

1024

1.28

54.6%

1024

1024

EPC

5.3





215

90%

216

iFi nD

iFi nD

5.9%

21

1.8pcts

3\*3m

217

218

-

<3m\*m

3-10m\*m

10-50m\*m

50-100m\*m

>100m\*m

iFi nD

2023

50%

10  
50%

10%

50%

219

50%



iFi nD

2023

94%

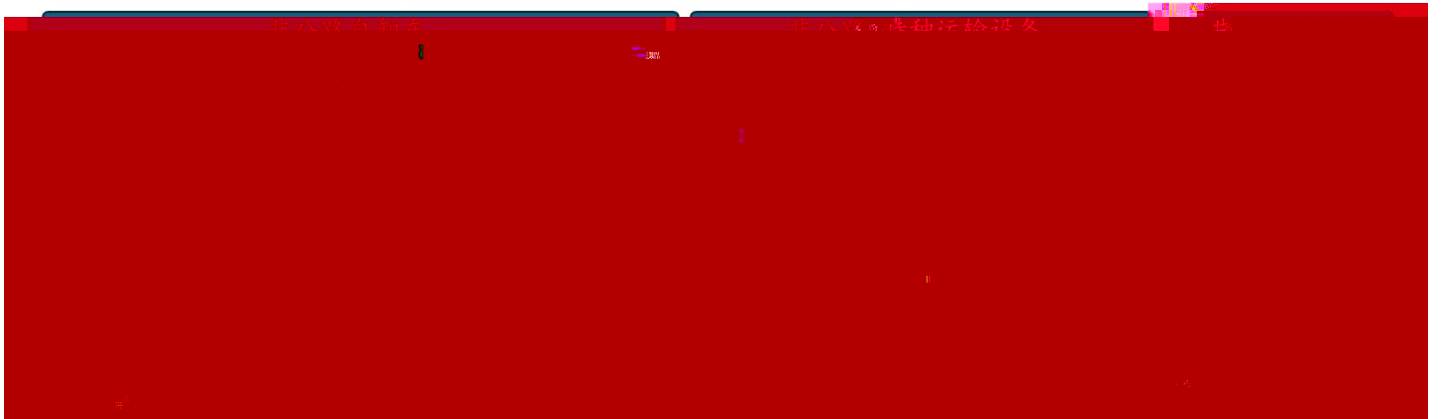
6%

5.4

2004

20

220



23

25.4/2.4  
31.8%

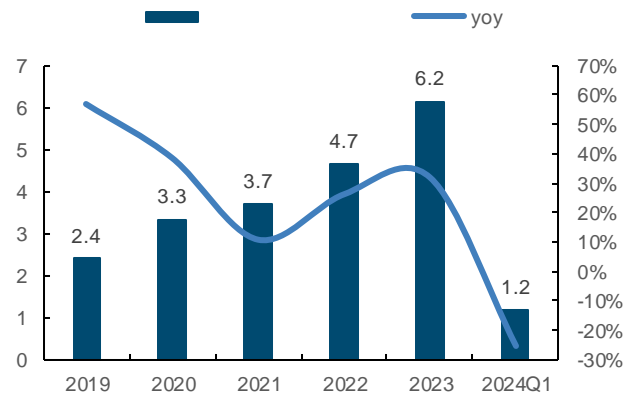
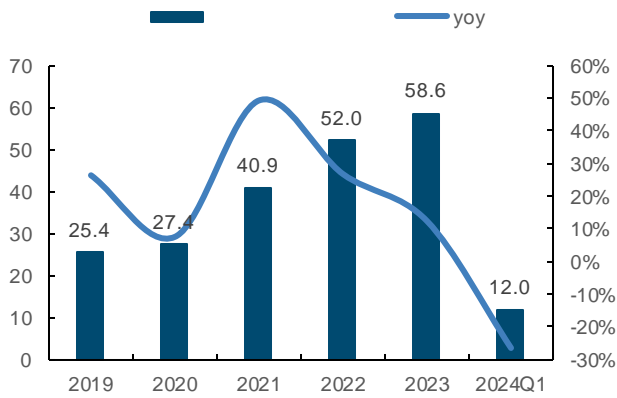
23

58.6/6.2

2019-23  
CAGR 23.3%/26.4%  
24Q1

221 2019-23

222 2023



iFi nD

iFi nD

91.4% 94.9% 94.4% 92.9%

90% 2020-23  
2023

22.7%

22

3.5pcts



---

223

90%

224 23

22.7%

---

iFind

iFind

2004

28.7%

---



iFind

iFind

80%

TL135

180

200

228

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2021

2023





232 24Q1

233 24Q1

16.0

iFi nD

2023-2025  
30%

iFi nD

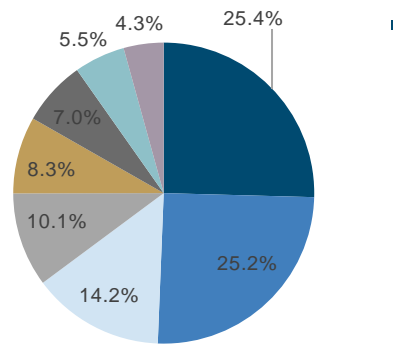
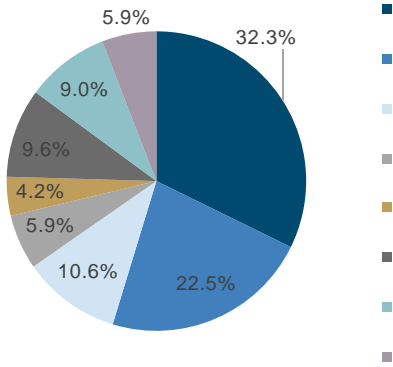
9.0%/9.5%/10%

53/58/65



236 2021

237 2022



Wind

Wind

13.5

58.6

CAGR

44.4%

2019-22

30% 50%

238

239

iFi nD

iFi nD

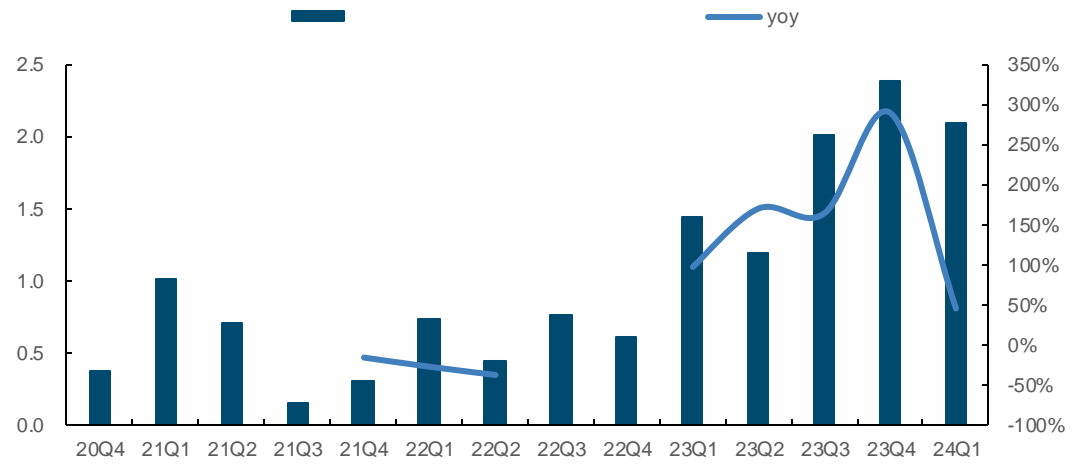
2023 1-9

5.6





243 23



i Fi nD

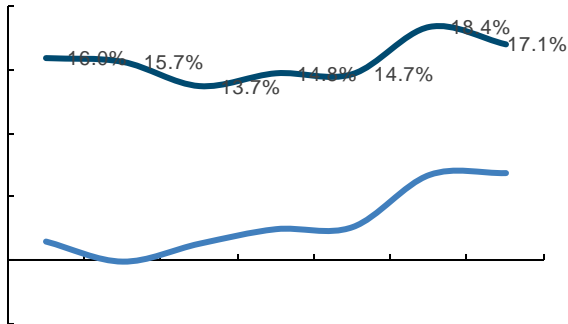
17.6%/6.5% 2.9/3.7pcts 23 24Q1 6.8%

23

5

244 23

245



i Fi nD

i Fi nD

19%



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246

---

2020







254





---

	5.8%	2401	2.0	+24.0%
255		23	256	

---

iFi nD

iFi nD

		2021-23	/
60.0%/19.4%	61.9%/12.4%	51.1%/27.9%	70% 22



259

IPO	4.1	2023	3	IPO	1.8	/	1000
/		/					

260

(							
1	59,738.58	59,738.58	4.1	/	1.8		5
2	40,629.04	40,629.04	1000	/			5
3	15,043.94	15,043.94					5
	115,411.56	115,411.56					-

6.

40%



3 6	15%
3 6	5% 15%
3 6	-5% 5%
3 6	5%



C3 ( C3