



3-5

EPS 0.87/1.56/2.42
39

2023-2025

2024

S1010512080011



S1010521010008



S1010519040003



S1010523100001

300818.SZ

	30.47
	39.00
	105
	63
	32
	30
52	/ 33.91/20.55
1	5.80%
6	12.94%
12	26.44%

TOP10

5

46%

2

Copper Study Group

& & &

3

TOP20

4

Wood Mackenzie

TOP10

2

ICSG International

3

60%

4 " "

" "

2019~2022

CAGR 45%

" "

2023-2025

0.91/1.64/2.54
12.6/14.0/16.1

EPS 0.87/1.56/2.42 BPS

2024 PB 2.4

2024 2.8 PB PB DCF
39

" "

	2021	2022	2023E	2024E	2025E
/					
()	1,053	749	950	1,372	1,742
YoY	186.0%	-28.9%	26.9%	44.4%	27.0%
()	184	134	91	164	254
YoY	353.3%	-27.1%	-31.9%	79.2%	55.1%
EPS()()	2.65	1.95	0.87	1.56	2.42
	30.5%	32.8%	34.3%	35.7%	37.9%
ROE	16.6%	10.7%	6.9%	11.2%	15.0%
	10.56	11.99	12.60	13.99	16.10
PE	11.5	15.6	35.0	19.5	12.6
PB	2.9	2.5	2.4	2.2	1.9
PS	3.0	4.3	3.4	2.3	1.8
EV/EBITDA					

“ + ”	7
	7
+ +EPC	9
	10
	13
	13
	16
300	18
	21
+	21
	30
	39
	42
	42
	42
	45

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1	——	7
2	—	8
3	—— 6	8
4	—— 17	8
5		9
6		10
7		EPC	10
8	EPC	10
9	2022	11
10	2022	11
11	—	11
12		11
13	—9M22 vs 9M23	12
14		.....	12
15	2024 2 8	.....	12
16		.....	14
17		.....	14
18	1976-2016	.....	15
19	2009-2022	.....	15
20	2010-2022	.....	17
21	2000-2022	.....	18
22		.....	18
23		.....	20
24		.....	20
25		.....	21
26		.....	22
27		.....	24
28	8000	.....	25
29	20000W	.....	25
30	2022	.....	27
31		.....	29
32		.....	29
33	vs	.....	30
34	2023-2027 TOP10	.....	31
35		.....	35
36	Xlok	.....	36
37	Trellex PP	.....	36
38	SKEGA Poly-Met	.....	36
39	2022	.....	36
40	2022	.....	36
41	2022	.....	37
42	2022	.....	37
43	Vulco	.....	37

44	Warman	.....	37
45	Linatex	.....	37
46	2022 Weir Minerals	.....	38
47	2022	.....	38
48	2022	.....	38
49	2022	.....	38
50		.....	39
51		.....	39
52	EPC	39
53		40
54		40
55		40
56		41
57		41
58		41
59	EBITDA	41
60		EPC 42
61		EPC 42
62		43
63		43

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1	——	vs /	13
2	——			
			14
3	1960-1970	SKEGA	14
4			16
5	——		16
6	2023-2027		19
7			20
8			22
9				

" + "

— "

" "

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" — "

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/ " + "

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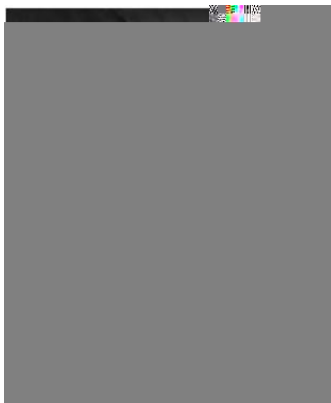
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3

—

6



4

—

17



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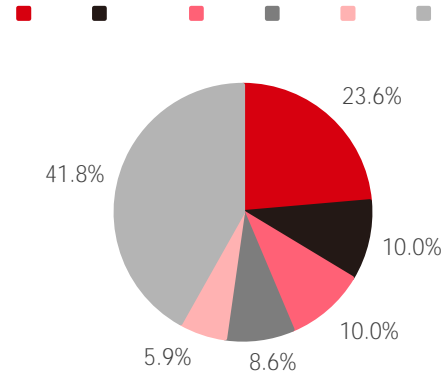
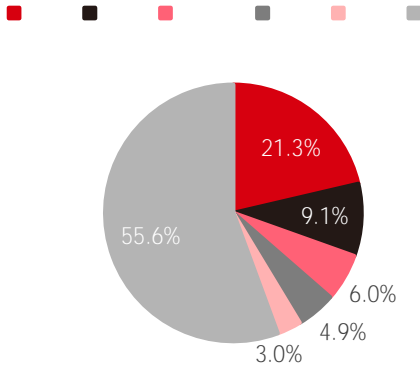
8.6%

10

3%

9 2022

10 2022



1 A.

B.

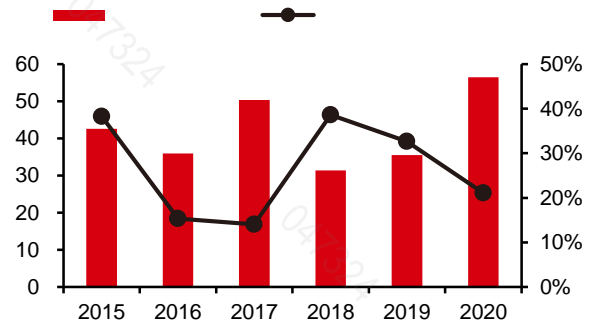
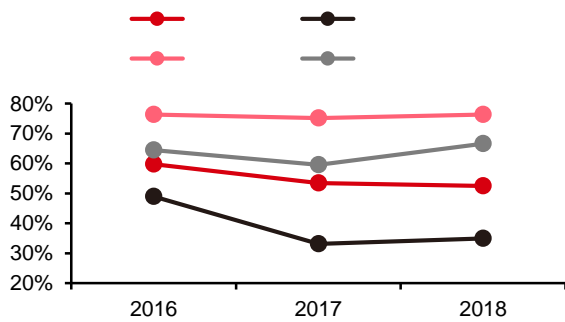
15%~35%

C. EPC

18%~20%

11

12

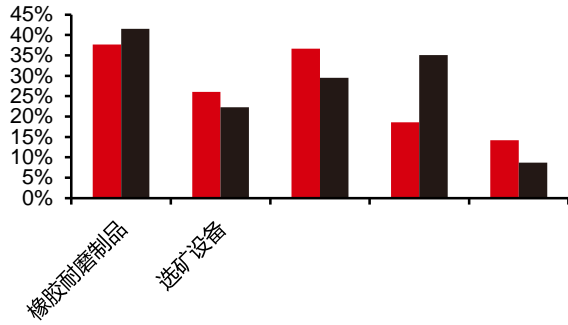


2 10~20 pct 2021
 6.3 EPC 23%
 2021-9M23 EPC

13

—9M22 vs 9M23

14



2024 2 8
 53.36% 2022 10
 1.29% 40

15

2024 2 8

Wind

1.

1

2

/

3

-

"

"

1

--

vs

/

19

20

50

20

60

-

-

10-15%

&

1.

Erdenet

1.5-3

4

1.5-3

10-15%

8-10

3%

3

15

2013-2022

3300

1

2.5

40%

93

2.91

3.1%

5

/

1

15.6

2022

2

0.456%

2022

3

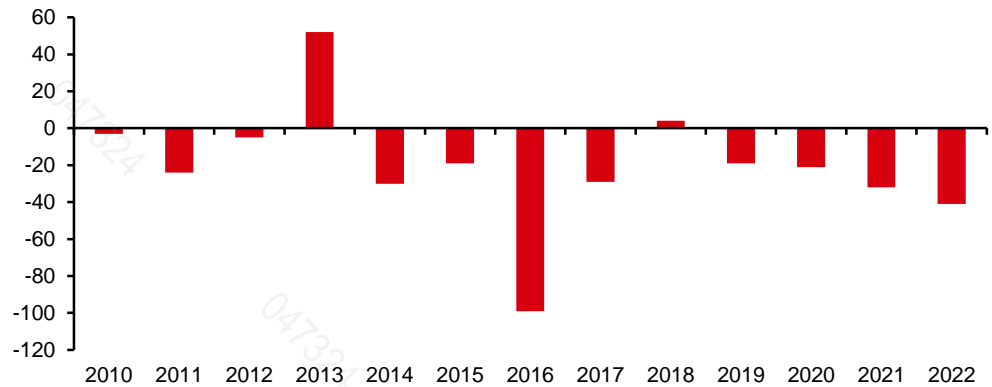
85%

11	/kwh	1.5	2021					
12		0.51	(12) = (4) × (9) × (10) × (11)					
C								
13		1.0						
14	40%			2023	6	7	-6	9
				1.5	/			3-4 /
			3 /				40-70%	70%
15		0.40	(15) = (13) × (14)					
A+B-C								
		2.91	(8)+(12)-(15)					
/		3.1%						

2.

2018-2022
 2018 100.4% 2022 95.8% 2019-2022
 19/21/32/41

20 2010-2022



Bloomberg
 2000 0.8% 2022 0.46% 0.015%

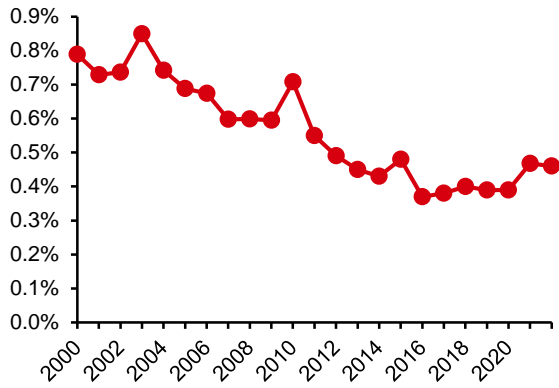
Cochilco 2000 1.29% 0.59%

Codelco 220.3% 2000~2018

133.7% 2005~2022

21 2000-2022

22



Bloomberg

Cochilco

2018

Codelco

2005
2005

300

1	2024-01-04	2023-2027	2024
2602/2655		3.7%	2303/2429/2518/
2	2000-2022	Bloomberg	Cochilco
0.015%/0.03%		0.34%/0.7%	2023-2027
0.01%		0.005%	
3		=	÷
85%			80%-90%
4	2.5	1 2	1 2023
30%	3.25		35%/50%

3 3

3

5 2022 2023 4 27 -5 4
10%

2023-2027 12%/14%/16%/18%/20%
11%/12%/13%/14%/15%

2023-2027

181/195/207/219/229

22/27/33/39/46

22%

179/191/200/209/215

20/23/26/29/32

14%

6 2023-2027

2022	2023E	2024E	2025E	2026E	2027E
2217.8	2303.2	2428.6	2518		

1.35 / 2022 23
 2023-2027 49
2023-2027
147 17.6/20.6/23.5/26.5/29.4

23

24

2022
 317 2027 376 2022 31.7
 2027 75.1 19%

7

	2022	2023E	2024E	2025E	2026E	2027E
-	56.7	60.2	64.9	68.9	72.9	76.2
-	26	26	26	26	26	26
-	23	23	23	23	23	23
-	170.2	180.6	194.8	206.7	218.6	228.5
& -	147	147	147	147	147	147
& & -	317.2	327.6	341.8	353.7	365.6	375.5
-	17.0	21.7	27.3	33.1	39.4	45.7
& -	14.7	17.64	20.58	23.52	26.46	29.4

+

26

1 +

2 +

1.2

1994

9

A

20

2023

72

8

10

18

4

4

5

5

10

2008.9.28

2019.03.13

2019.03.13

2019.11.12

2020.12.22

2021.03.11

2021.05.12

2021.12.24

2019.7.16

2022.01.26

2022.05.25

2022.10.13

2022.12.15

SABC

2023.05.23

2023.05.24

2023.07.11

2023.07.11

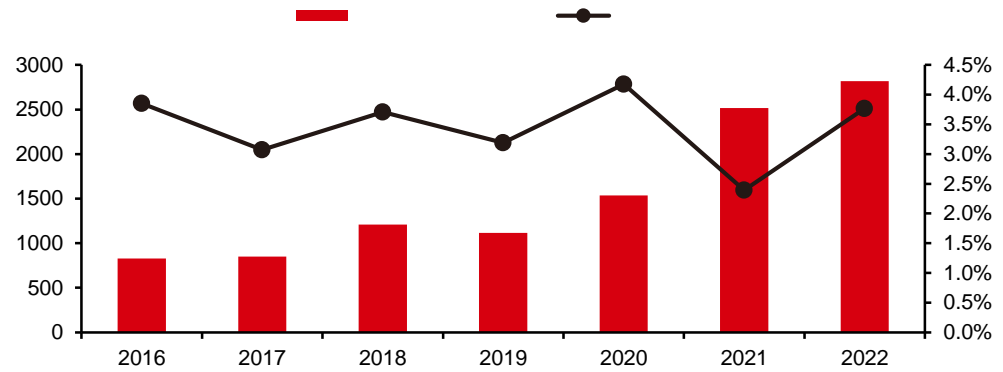
2023.07.11

2015 " "

" 2020 " "

3-4%

27



11

2011.12

2016.5-2018.4

2018.1-2020.12

2020.6-2023.5

2020.7-2022.7

1.3

650mm 450mm

8000

2021

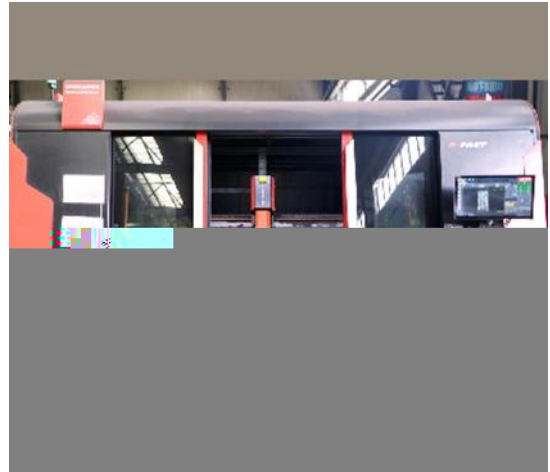
12

10.37*5.19m	-		
10.37*5.49m	-	&	
12.2× 11m	-		CPM
7.9× 13.6m	-		
11.58× 7.01m	-		- OT
750mm			
650mm		Glencore	Teck BHP Antamina
838-7			

28 8000



29 20000W



1.4

1

360

4

2024

2022

2023 12

13

1.	06C	06CA	1.		CrMo
2.				20%	
7.5			2.	10%-20%	CrMo
				360	
			1.		;
			2.		
			3.		

30 2022

2021

2023

14

2005

2006

2008

2015

2020 6

2018

2008

OT

2013

2013

KSO

2014

C

B 2006
 20 2004
 2009

C 2008
 15 1978
 2006
 2019 " 600 EPC "
 8.4

15

/

- 1.
- 2.
- 3.

2006~2008

2004
2009

- 1.
2. 2006

2008~2020

/

OT

- 1.
- 2.
- 1.
- 2.

Antamina

2020

-

-

" "

2.2

2008~2020

+

A

B	-	Almalyk	2016	OT
C			2016	2018
2.3	2020	+		
A		2020		
			1786	

31

32

B			2023	9
25				
	9427			

C F F F • ` 05 d f ? i Q A P Q f j DLÑ % j " b í — A v á f D • À Q ± Ù °

2024-2025

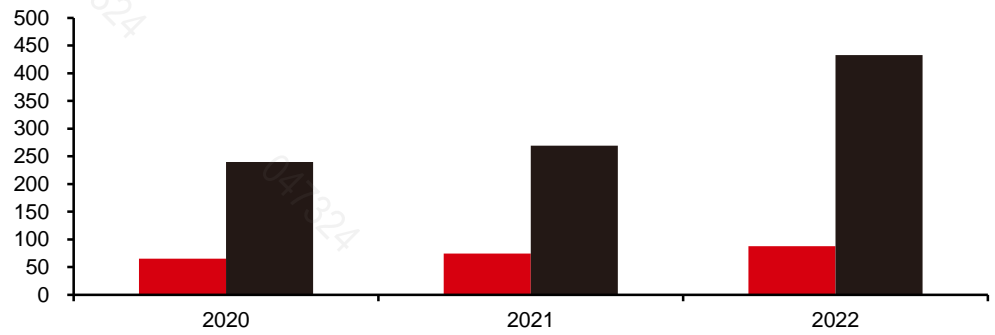
2024 2025
 4000 2023 6 7 -6 9
 3-4 / 4 / 1.6
 5

16

/

2019	5000	7000
2024	4000	3500
	4000	2000
		2500

Weir Metso
 SKEGA 1980s
 2022 8761 4.3
 " " vs
 33



" " TOP10

1.TOP10 2024/25 16

5

Wood Mackenzie

2024

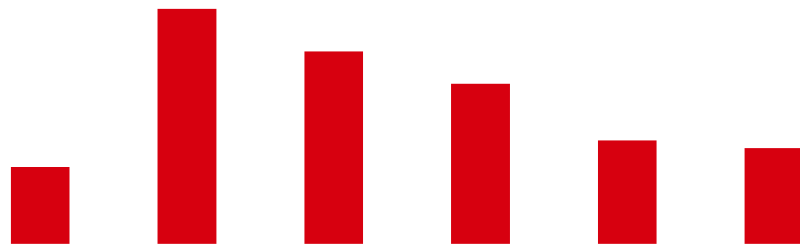
2024-01-04 2023-2027 437
 TOP20 88.5 TOP10 201.5
 46%

17 2023-2027

	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	
	746.3	772.3	797	793.5	814	842	871.4	885.5	
		26	24.7	-3.6	20.5	28	29.5	14.1	
		3.5%	3.2%	-0.4%	2.6%	3.4%	3.5%	1.6%	
	53.2	59.3	79	139.2	188.5	229.5	256	280.5	
		6.1	19.7	60.2	49.3	41	26.5	24.5	
		11.5%	33.3%	76.3%	35.4%	21.8%	11.5%	9.6%	
	1298.5	1314.9	1341.8	1370.5	1426.1	1446.5	1474.5	1488.6	
		16.4	26.9	28.7	55.6	20.4	28	14.1	
		1.3%	2.0%	2.1%	4.1%	1.4%	1.9%	1.0%	
	2098	2146.5	2217.8	2303.2	2428.6	2518	2601.9	2654.6	
		48.5	71.3	85.4	125.4	89.4	83.9	52.7	
		0.7%	2.3%	3.3%	3.9%	5.4%	3.7%	3.3%	2.0%

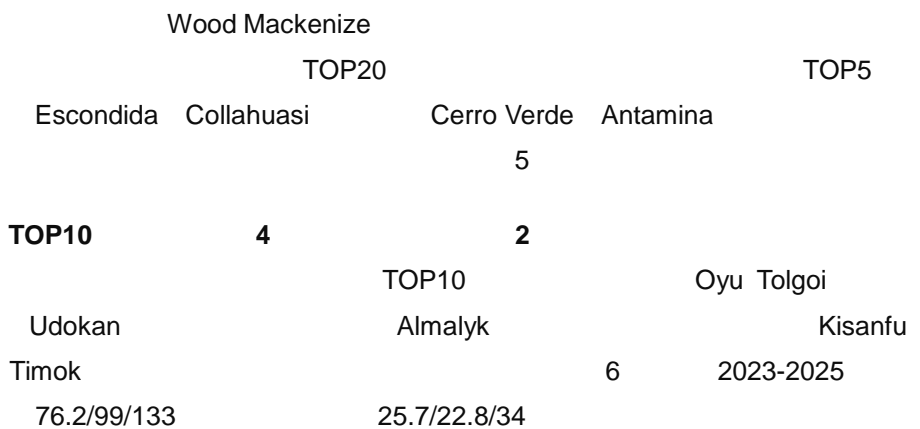
Wood Mackenize

34 2023-2027 TOP10



Wood Mackenize

TOP20



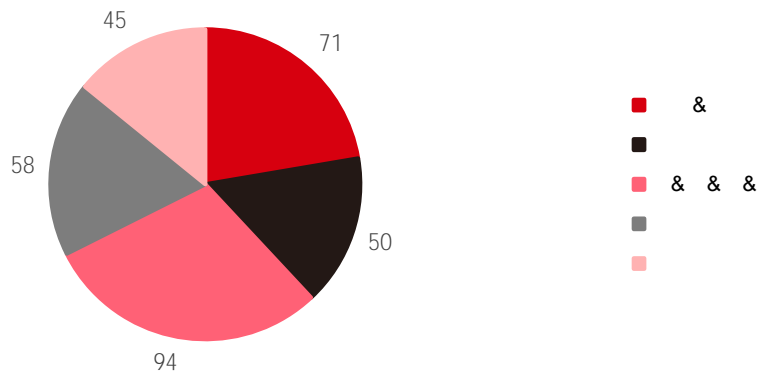
18 TOP10

		2021	2022	2023E	2024E	2025E	2026E	2027E
Quebrada Blanca	(60%)	1.2	1.0	9.0	30.0	30.0	30.0	30.0
Quellaveco	(60%)	0.0	10.2	32.0	31.5	32.5	32.5	30.0
Oyu Tolgoi	(66%)	16.3	13.0	17.0	23.0	35.0	42.0	42.0
Kisanfu	(71.25%)	0.0	0.0	11.0	15.0	15.0	15.0	15.0
	(50.1%)	1.6	11.5	15.2	16.0	25.0	38.0	60.0
Udokan	USM(100%)	0.0	0.0	6.0	12.0	13.5	15.0	15.0
Almalyk	Almalyk MMC (100%)	14.9	14.9	15.0	20.0	26.0	26.0	26.0
Salobo	(100%)	14.5	12.8	18.5	20.0	22.5	22.5	22.5
Mantoverde	Capstone Copper(70%)	5.4	4.5	3.5	8.0	11.5	11.5	11.5
Timok	(100%)	5.5	11.1	12.0	13.0	18.5	23.5	28.5
		59.3	79.0	139.2	188.5	229.5	256.0	280.5
		6.1	19.7	60.2	49.3	41.0	26.5	24.5
		11.5%	33.3%	76.3%	35.4%	21.8%	11.5%	9.6%
	Wood Mackenzie			2023-2027				

2024-2025
2
3.8

2.	"	"	2026	17
		3		60%
	"	"	ICSG	
	2022-2026		318	
	71		50	
	94		58	4
	273		86%	8
4	63.5%			

36 2022-2026



ICSG	2026	17
3	6	2022-2026
0.45%	5.28	202
3.2	2026	16.9
40~50%	6.8~8.5	2026
38%~50%	"	"
20	/	
2023		
	Oyu Tolgoi	
	Almalyk	
	-	

3. 2022 8

2022 85% 95.5 2.5 0.45% 7.5-8

2025 NPM 2023 8

21

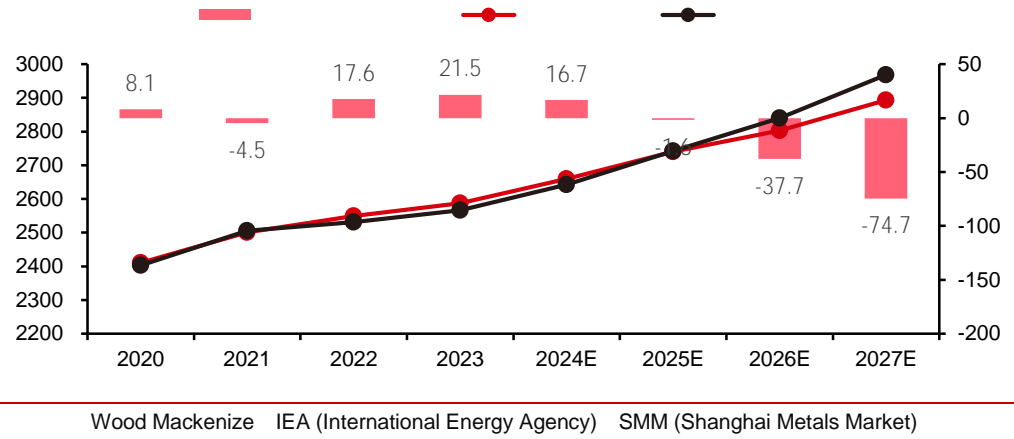
2022

2022

/

44.98% 67,476 150,013
72% 92,328

35



36

Xlok

37

Trellex PP

38 SKEGA Poly-Met

52.95

20.3

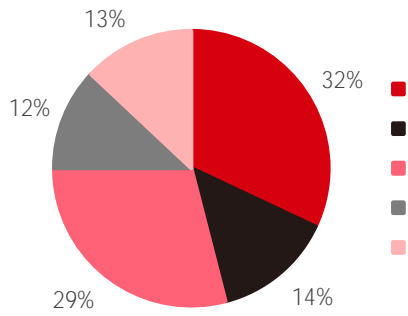
33.6

13.3

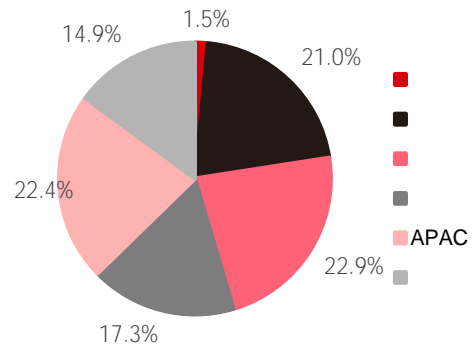
63%

2022

41 2022



42 2022



WARMAN

2010

1999
Linatex

43

Vulco



44

Warman



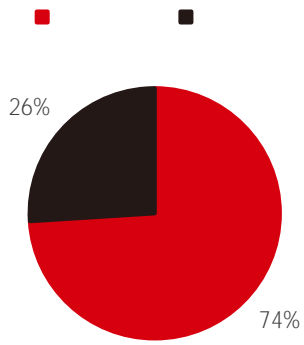
45

Linatex



— Weir Minerals 2022 17.8 74% 46%

46 2022 Weir Minerals



47 2022



2022

18

12%

1

1%

Linatex

48 2022

49 2022

Antamina

OT

2022 6920

CAGR 45%

3

2019 2290

	4	1	-	2	-	3	-
	4						
EPC	EPC	2021				2021/2022/2023H1	

047324

047324

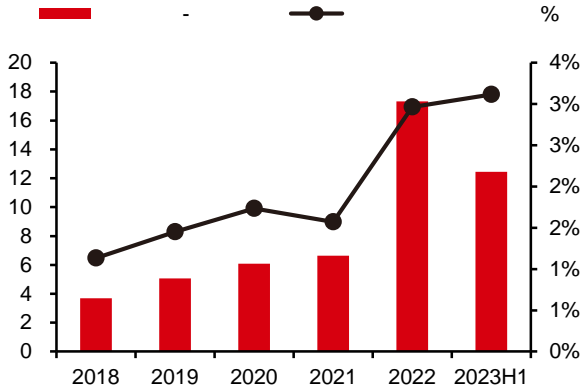
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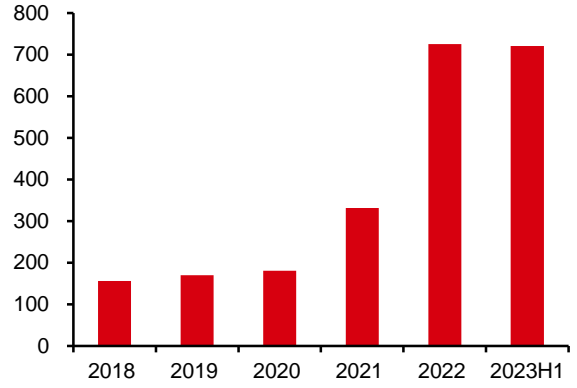
047324

1 2022 663 1732
2022

53



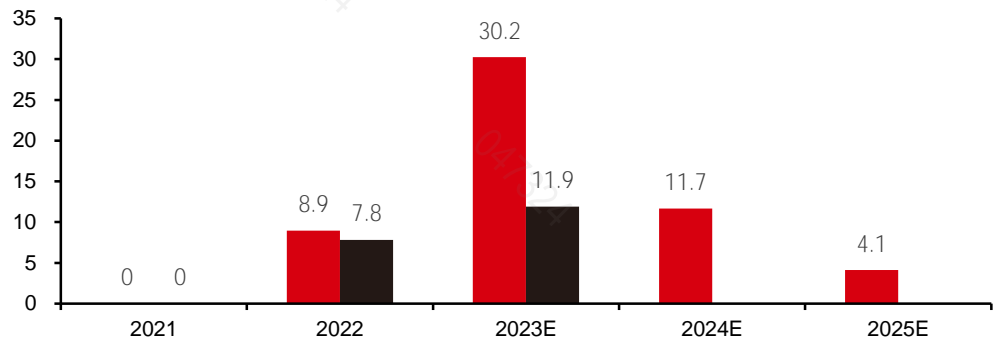
54



2 2022 9

2022-2025 5496
2023 2024
2024 2023 2023630

55



2023 2022 2023630

3 2021 -2023H1 -0.22/0.1/0.34

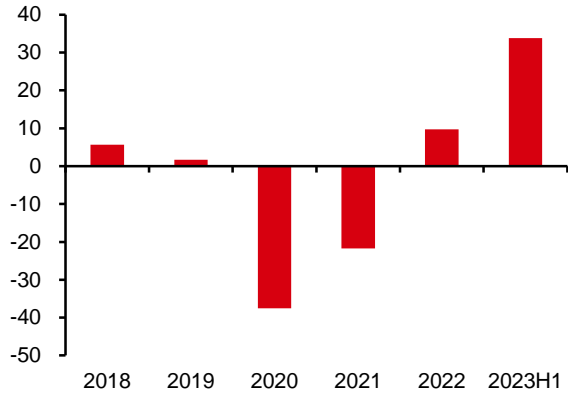
4

2022

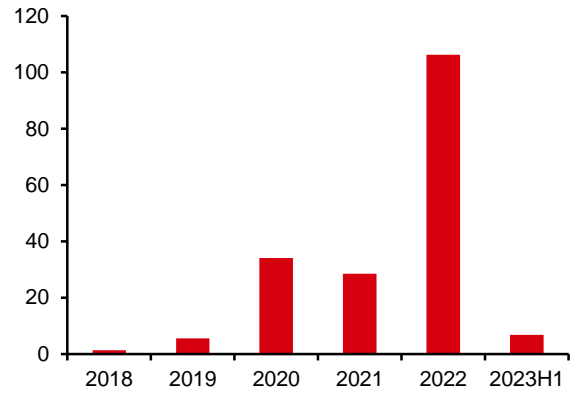
2022

8936

56



57



2023H1

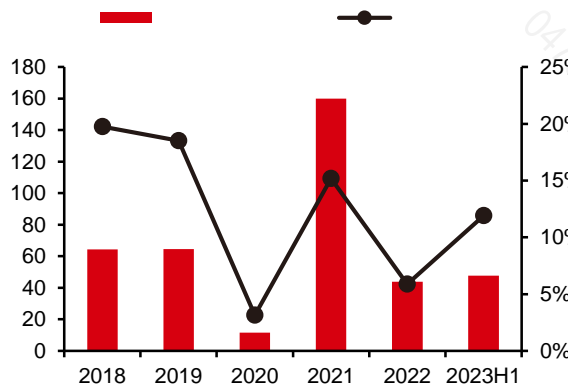
EBITDA

12% 23.6% 2022

EBITDA 2023

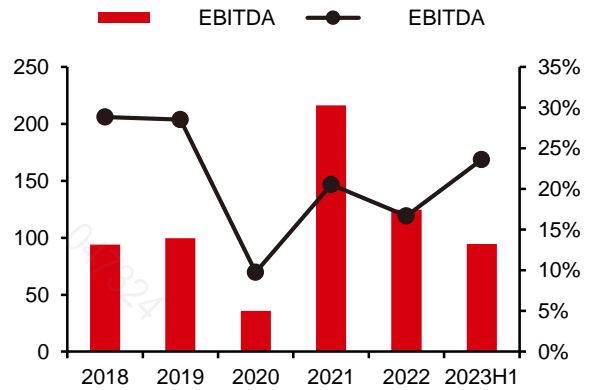
2024

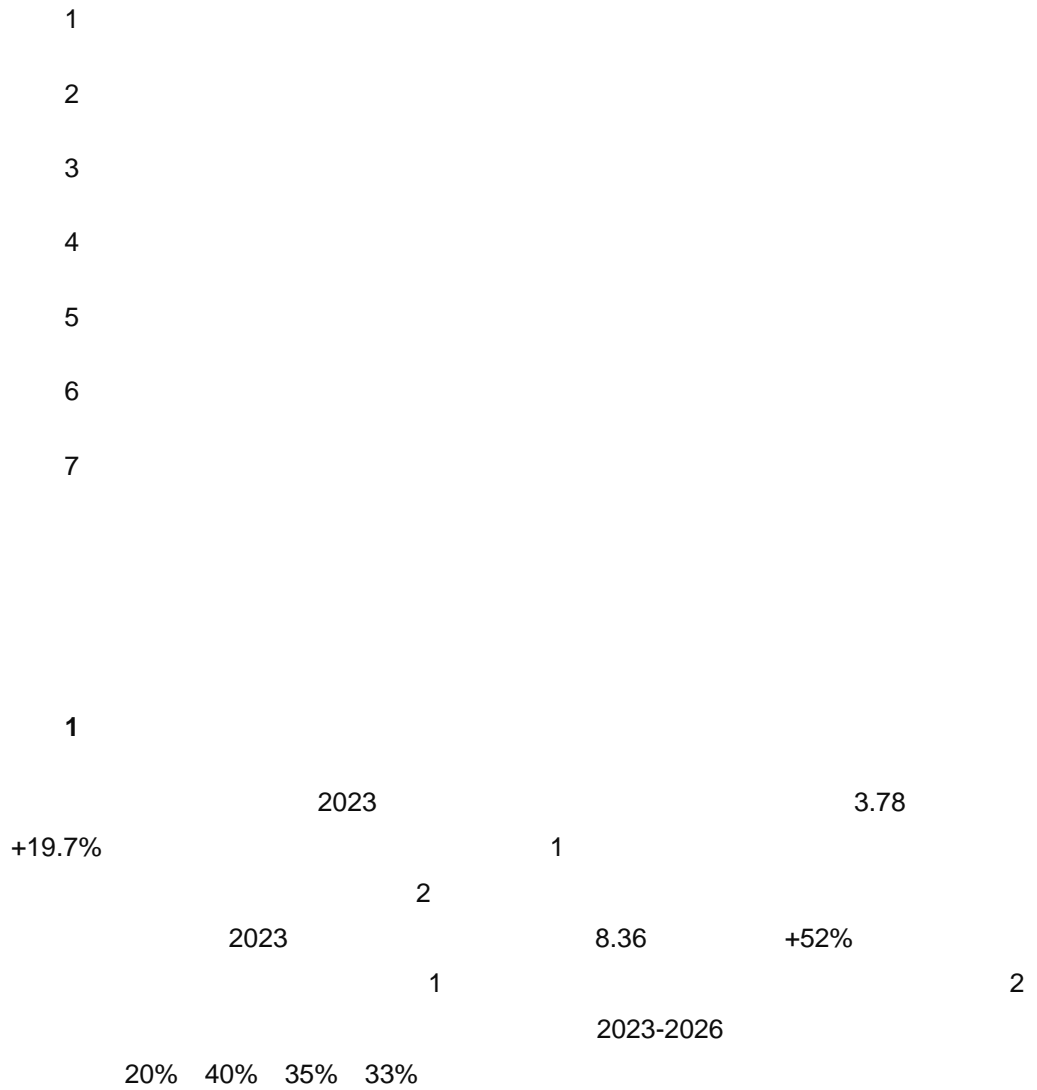
58



59

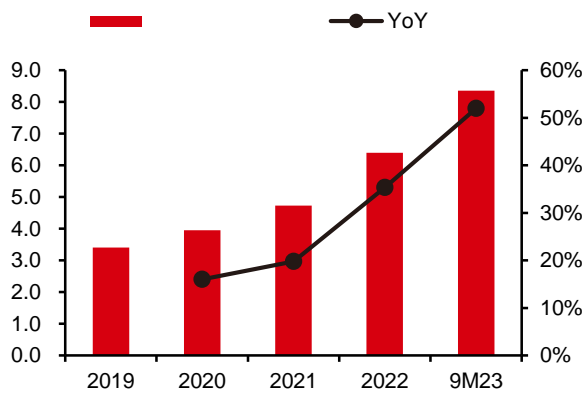
EBITDA





60 EPC

61 EPC



	2023			1.03	+154.6%
			2023	9	
	9427		2024		
2023-2026		100%	38%	30%	25%

2023-2026

5% 5% 5% 5%

23

	2021	2022	2023E	2024E	2025E	2026E
	269.0	432.5	519.0	726.6	981.0	1304.7
YoY	12.2%	60.8%	20.0%	40.0%	35.0%	33.0%
	76.8	70.7	141.4	195.1	253.6	317.0
YoY	35.9%	-7.9%	100.0%	38.0%	30.0%	25.0%
	19.0	21.3	42.5	55.3	69.1	86.3
YoY	8.1%	11.9%	100.0%	30.0%	25.0%	25.0%
	54.9	59.2	136.0	190.5	257.1	342.0
YoY	75.2%	7.8%	130.0%	40.0%	35.0%	33.0%
	630.7	163.8	110.0	203.0	180.0	150.0

(EPC)

2

DCF		DCF	
1	Rf	2024	2 22 6 10
		2.6%	
2	Rm	2024	2 22 300
		2004 12 31 2024 2 22	
		6.92%	
3			1 1.84/1.16/0.93
		1.3	
4	Ke	CAPM	Ke=Rf+ * Rm-Rf =11.6%
5	Kd		5%
6		2020-2022	
		18%/15%/14%	15%
7	D/(D+E)	2020 2022	1%/18%/17% 2021 2022
		2021	
		15%	
8	WACC	WACC=10.5%	
9		2023~2026	9.5/13.7/17.4/22
		27%/44%/27%/26%	2027~2033
			8% 2033
			1%
	DCF		48 46
27	DCF		
Rf	2.60%		1%
Rm	6.92%		1854.64
	1.3		2815.88
Ke	11.6%		4470.52
Kd	5%		387.17
	15%		539.09
D/(D+E)	15%		4822.44
WACC	10.5%	/	46

28 DCF

DCF										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EBIT	213.19	295.02	385.09	437.35	494.62	560.57	604.48	681.58	719.61	741.09
	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
EBIT*(1-)	181.21	250.77	327.32	371.75	420.42	476.48	513.81	579.34	611.67	629.93
	81.46	109.96	143.21	176.46	204.96	228.71	247.71	266.71	285.71	229.30
	-108.04	55.22	34.21	109.55	134.10	-24.57	32.34	32.57	3.37	9.41
	250.00	300.00	350.00	350.00	300.00	250.00	200.00	200.00	200.00	200.00
FCF	120.71	5.51	86.32	88.65	191.28	479.75	529.17	613.48	694.00	649.83
FCF	120.71	4.98	70.70	65.72						

	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
	1,053	749	950	1,372	1,742		484	539	480	567	348
	732	503	624	883	1,082		202	241	230	263	322
	30.5%	32.8%	34.3%	35.7%	37.9%		101	120	143	186	259
	4	8	8	11	16		338	268	276	276	314
	35	50	57	77	101		1,124	1,168	1,129	1,292	1,244
	3.4%	6.6%	6.0%	5.6%	5.8%		332	725	869	1,051	1,241
	46	86	130	158	206		40	38	38	38	38
	4.4%	11.5%	13.7%	11.5%	11.8%		70	55	55	55	55
	24	16	8	20	(4)		353	104	54	40	40
	2.2%	2.1%	0.8%	1.5%	-0.3%		794	922	1,015	1,184	1,374
	25	28	33	45	57		1,919	2,090	2,144	2,476	2,618
	2.4%	3.8%	3.5%	3.3%	3.3%		34	50	0	0	106
	2	4	3	3	3		128	219	188	265	303
EBITDA	265	218	172	295	405		98	194	265	373	451
	217	157	109	195	301		260	463	453	638	860
	20.57%	20.95%	11.45%	14.19%	17.30%		30	0	0	0	0
	0	0	0	0	0		515	359	359	359	55
	1	0	0	0	0		545	359	359	359	55
	216	157	109	194	301		805	822	812	996	915
	32	22	16	29	45		70	70	105	105	105
	14.9%	13.8%	15.0%	15.0%	15.0%		353	322	287	287	287
	(0)	1	1	1	2		1,109	1,260	1,323	1,469	1,691
	184	134	91	164	254		5	9	9	11	13
	17.5%	17.9%	9.6%	11.9%	14.6%		1,114	1,268	1,332	1,480	1,704
							1,919	2,090	2,144	2,476	2,618

	2021	2022	2023E	2024E	2025E		2021	2022	2023E	2024E	2025E
	184	135	92	165	256						
	26	46	56	81	110	%	186.0%	-28.9%	26.9%	44.4%	27.0%
	-259	13	22	108	-55		328.5%	-27.6%	-30.6%	78.8%	54.9%
	12	-67	2	18	-7		353.3%	-27.1%	-31.9%	79.2%	55.1%
	-37	128	173	372	304	%					
	-326	-276	-150	-250	-300		30.5%	32.8%	34.3%	35.7%	37.9%
	2	4	3	3	3	EBITDA Margin	25.2%	29.1%	18.1%	21.5%	23.2%
	-244	166	0	0	0		17.5%	17.9%	9.6%	11.9%	14.6%
	-568	-106	-147	-247	-297	%					
	0	0	0	0	0		16.6%	10.7%	6.9%	11.2%	15.0%
	44	16	-50	0	-198		9.6%	6.4%	4.3%	6.6%	9.7%
	-5	0	-28	-18	-33	%					
	343	0	-8	-20	5		42.0%	39.3%	37.9%	40.2%	34.9%
	382	16	-86	-38	-226		14.9%	13.8%	15.0%	15.0%	15.0%
	-224	38	-59	87	-219		0.0%	20.8%	20.0%	20.0%	20.0%

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ii		
CLSA group of companies	"	"

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<https://research.citics.com/disclosure>

Z20374000				CLSA Limited	
	CL Securities Taiwan Co., Ltd.		CLSA Australia Pty Ltd.	53 139 992 331/	350159
	CLSA CLSA Americas, LLC		CLSA Singapore Pte Ltd.	198703750W	
	CLSA Europe BV	CLSA UK	CLSA India Private Limited	8/F, Dalamal House, Nariman Point, Mumbai	
400021	+91-22-66505050	+91-22-22840271	U67120MH1994PLC083118	PT CLSA Sekuritas Indonesia	
	CLSA Securities Japan Co., Ltd.		CLSA Securities Korea Ltd.	CLSA Securities Malaysia Sdn Bhd	
	CLSA Philippines Inc.			CLSA Securities (Thailand) Limited	
	CLSA Limited				571
			CLSA	CLSA Limited	+852 2600
7233					
			CLSA CLSA Americas, LLC	1934	15a-6
	CLSA Americas, LLC	"	"		
			CLSA		
	CLSA Americas, LLC		CLSA		
			CLSA Singapore Pte Ltd.	"	"
				CLSA Singapore Pte Ltd	80 Raffles Place, #18-01, UOB Plaza
1, Singapore 048624	+65 6416 7888			CLSA Singapore Pte Ltd.	
	CLSA Singapore Pte Ltd		110		CLSA
	C		MCI P 085/11/2021		
	CLSA UK			CLSA UK	
		CLSA UK			
			CLSA Europe BV		
	CLSA Australia Pty Ltd ("CAPL") (		53 139 992 331/	350159)	
	CHI-X		CAPL	"	"
	CAPL				2001
761G	CAPL			ASX All Ordinaries	
	CAPL				
	CLSA India Private Limited	1994 11			
INZ000001735			INH000001113		INM000010619 CLSA
	CLSA		12	/	
	CLSA India*	"	Compliance-India@cls.com		

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