



3-5

EPS 0.87/1.56/2.42
39

2023-2025

2024

S1010512080011

20

+

“

+

”

1

-

2

3

1

S1010521010008

10%

2022

3%

2

Bloomberg
0.46%

2000

0.8%

3

300

2022

32

2027

75

20%

S1010519040003

2

“

+

+

1

”

3

4

10

2024

2

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%

1

4 “ ”

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

047324

047324

047324

047324

047324

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

047324

047324

047324

047324

047324

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

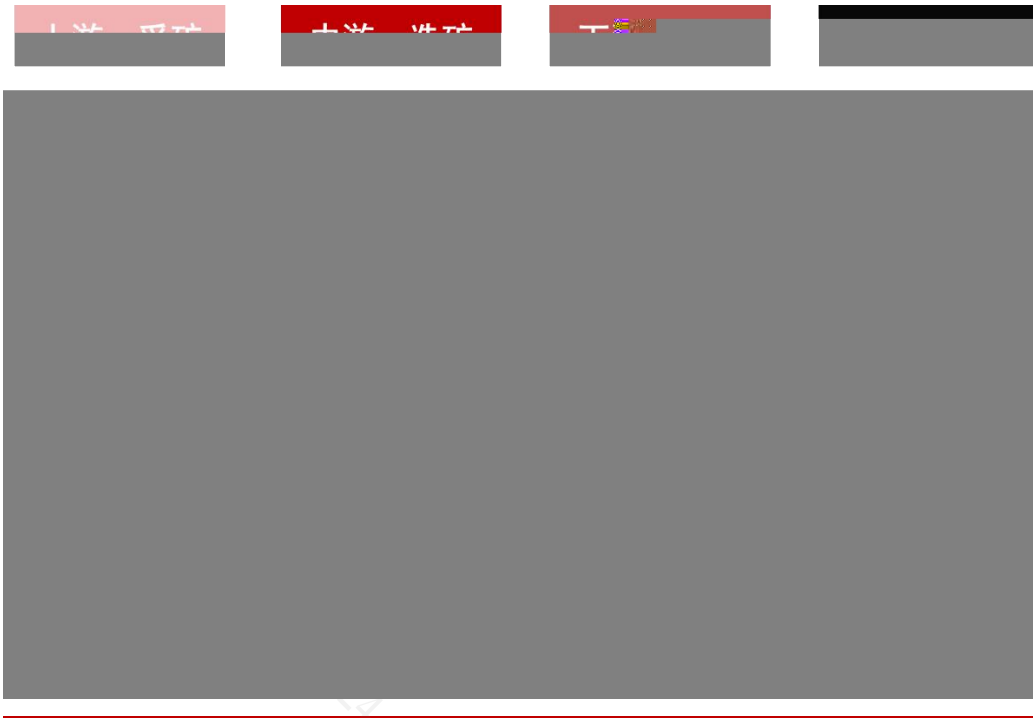
“ + ”

“ —

— ”

“ ”

1



“ — ”

1

“

/ ” + “ ”

2

3

2

—

047324

047324

3

—

6



4

—

17



047324

+ +EPC

Procurement Construction / EPC Engineering “ +

1

2

+

A.

450mm~750mm

650mm

B.

3

5

选矿工序	设备类	备件类

EPC

60%

70%

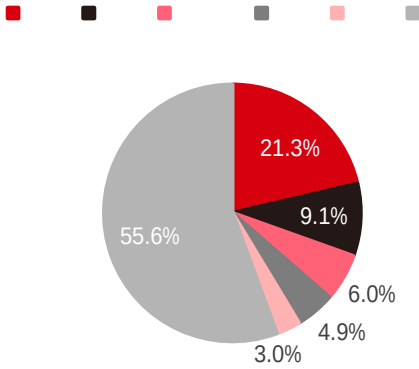
10-20%

CAPEX

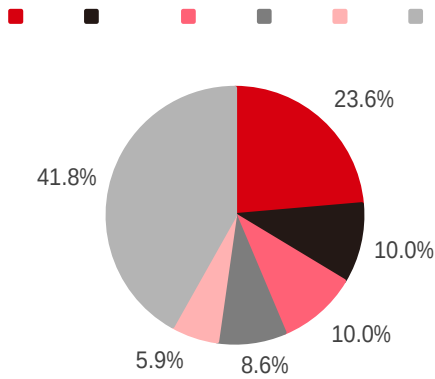
2021

“ ” 3%
8.6% 10

9 2022



10 2022



“ + ”
1 A.

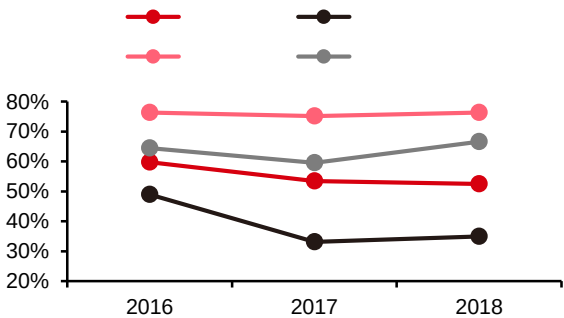
15%~35%

18%~20%

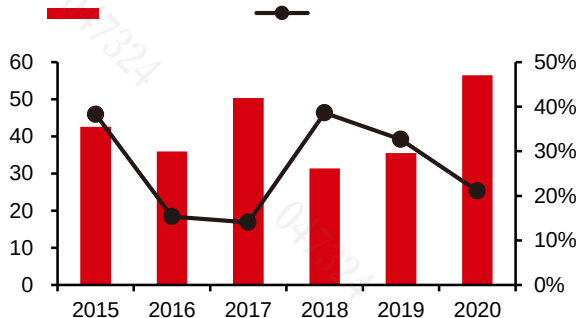
B.

C. EPC

11



12



2

10~20 pct

2021

6.3

EPC

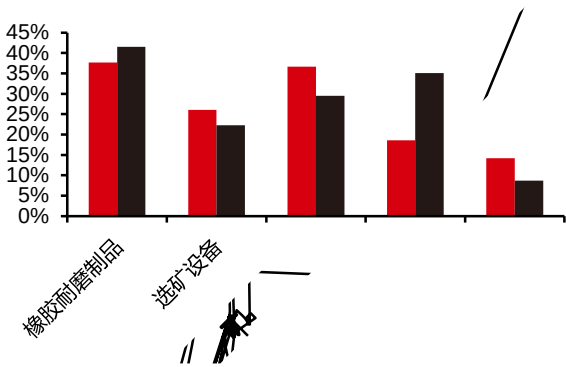
23%

2021-9M23

EPC

13 —9M22 vs 9M23

14



2024

2

8

53.36%

2022

1.29%

10

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

/

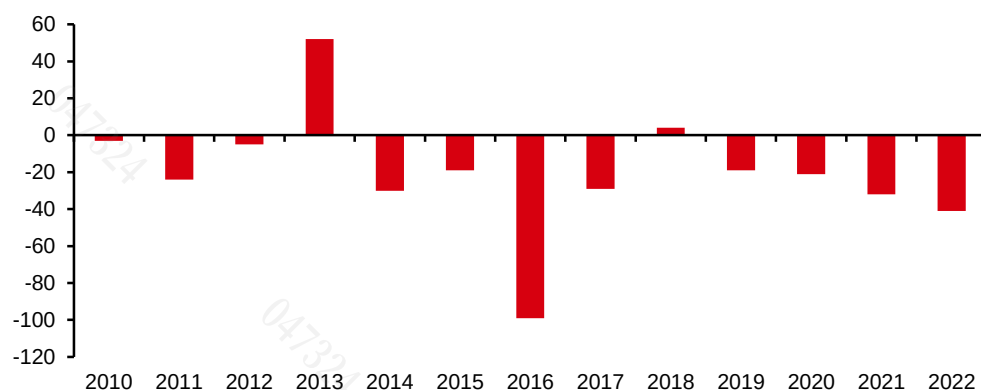
1	15.6	2022
2	0.456%	2022
3	85%	

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



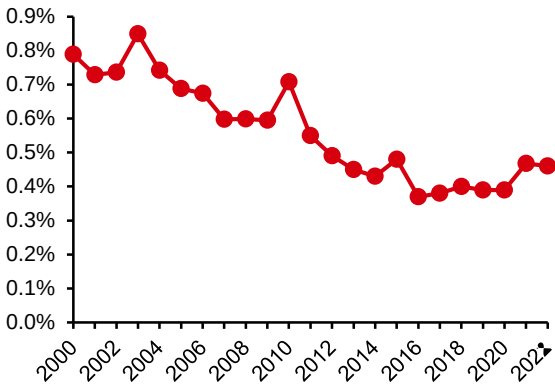
Bloomberg
2000 0.8% 2022 0.46% 0.015%

Cochilco 2000 1.29% 0.59%

Codelco 220.3% 2000~2018

133.7% 2005~2022

21 2000-2022



Bloomberg

22

Cochilco 2018 2005
Codelco 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%
0.01%			2023-2027
3		=	÷
85%			80%-90%
4	2.5	1	1
	30%	2	2023
			35%/50%
	3.25		

6 2023-2027

19

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

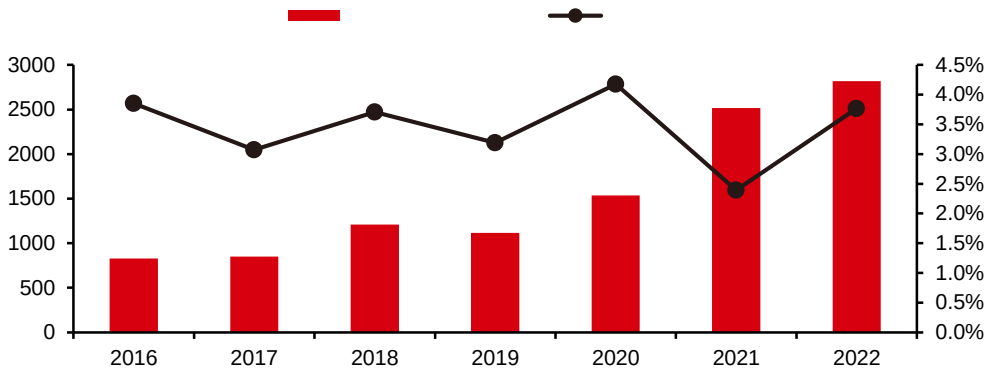
2023.07.11

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

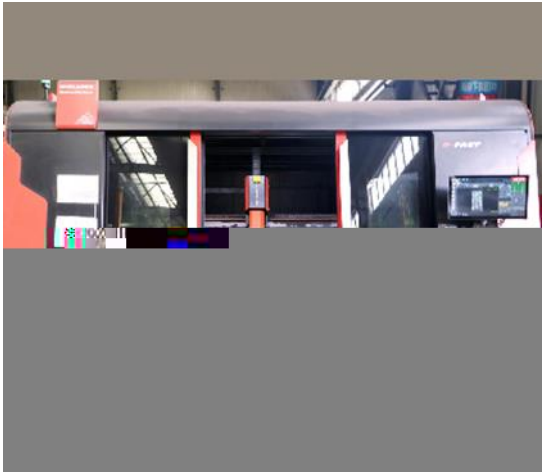
12

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

288000



2920000W



1.4

2022

4

360

4

202312

1

2024

13					
1.	06C	06CA	1.	CrMo	
2.			20%		
7.5			2.	CrMo	
			10%-20%		
360					
			1.		;
			2.		
			3.		

30 2022

2021 2023

14

	2005	
	2006	
	2015	2020 6
	2018	
	2008	
OT	2013	
	2013	
KSO	2014	

28

B
-
Almalyk
2016
OT

C
2016 2018

2.3 2020 +

A
2020
1786

31

32

B
2023 9
25 “ ”
9427

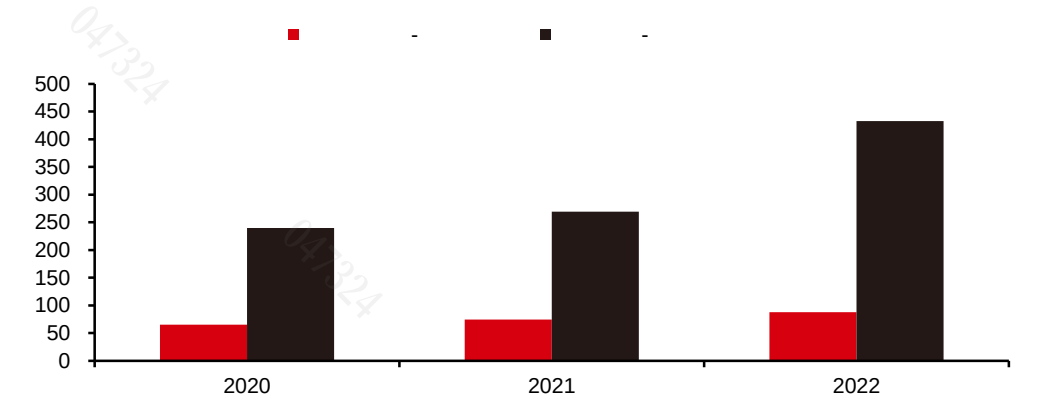
C

2024-2025

「 「 「 』 W

	2024		2025	
	4000		2023	6 7 -6 9
	3-4	/	4	/
	5			1.6
16				
/				
2019	5000	7000		
2024	4000	3500		
	4000	2000		
		2500	-	

Weir		Metso	
SKEGA		1980s	
2022	8761	4.3	
“ ”			
33	vs		



“ ”		TOP10	
1.TOP10	2024/25	16	
5			
Wood Mackenize			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%	5.4%	3.7%	3.3%	2.0%
Wood Mackenize								

34	2023-2027	TOP10
----	-----------	-------



Wood Mackenize							
TOP20							
Wood Mackenize							
TOP20							
Escondida	Collahuasi	Cerro Verde	Antamina	TOP5			
5							
TOP10							
4							
2							
TOP10							
Udokan	Almalyk			Oyu Tolgoi			
Timok				Kisanfu			
6							
2023-2025							
76.2/99/133							
25.7/22.8/34							

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						

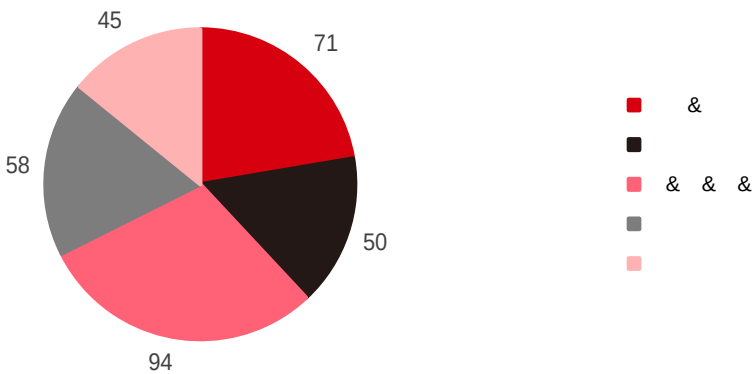
2024-2025

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



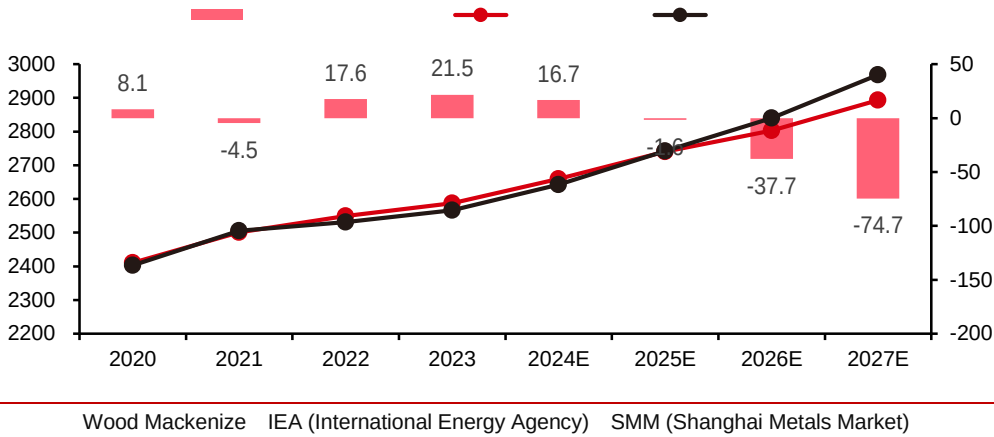
ICSG	
2026	17
3	6
2022-2026	202
0.45%	5.28
3.2	2026
16.9	
40~50%	6.8~8.5
38%~50%	2026
	“
	”

20
/
2023
Oyu Tolgoi
Almalyk
-

3.	2022	8		
	2022	95.5		0.45%
	85%	2.5		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

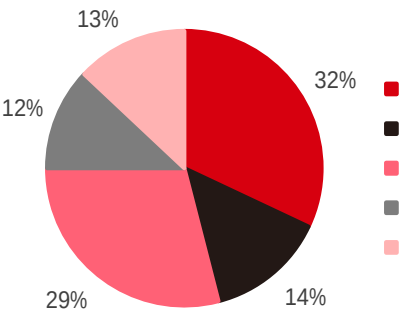
33.6

13.3

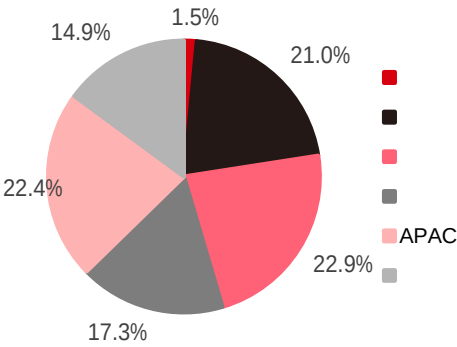
63%

2022

41 2022



42 2022



WARMAN

2010

1999
Linatex

43

Vulco



44

Warman



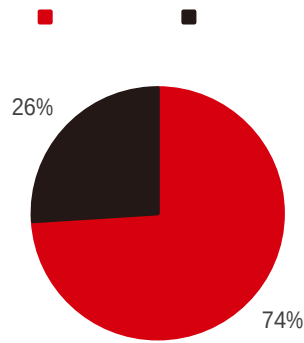
45

Linatex

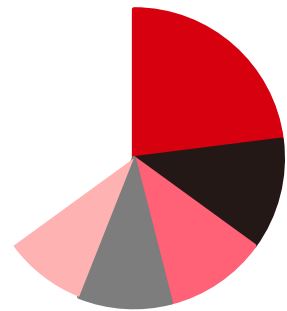


—Weir Minerals 2022 Weir ESCO 17.8 Weir Minerals 74% 46%

46 2022 Weir Minerals



47 2022



2022

18

1

12%

1%

Linatex

48 2022

49 2022

Antamina

OT

3

2019

2290

2022

6920

CAGR

45%

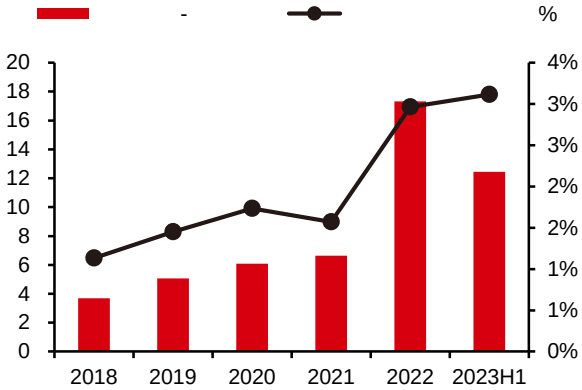
50

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

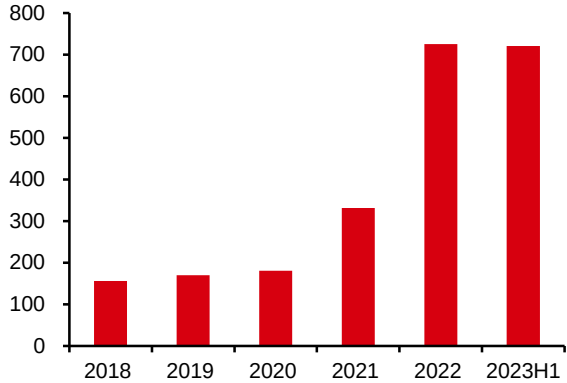
1 2022 663 1732

2022

53



54



2 2022 9

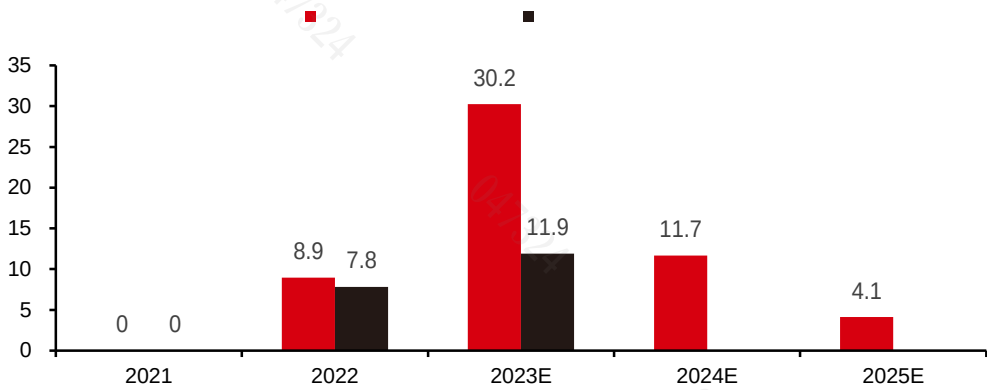
2022

2022-2025 5496

2023 2024

2024 2023 2023630

55



2022 2023 2023630

3 2021 -2023H1 -0.22/0.1/0.34

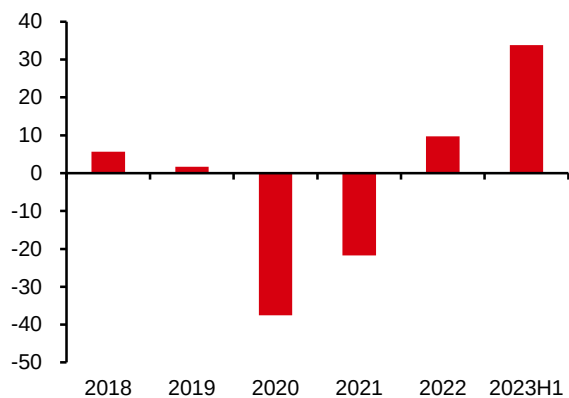
4

2022

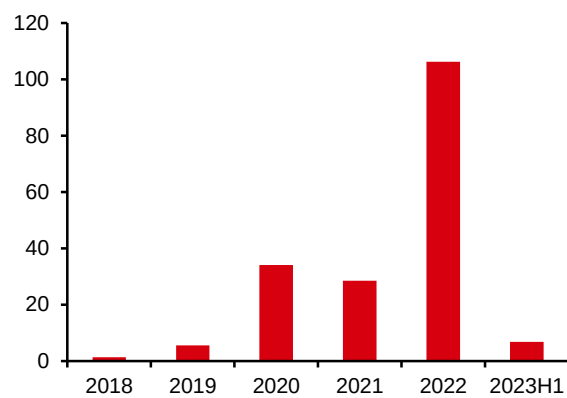
2022

8936

56



57



2023H1

EBITDA

12% 23.6%

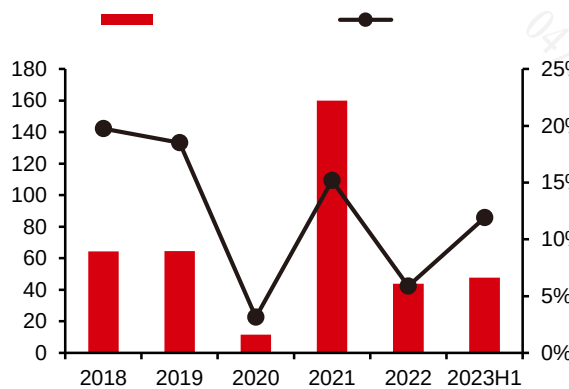
2022

EBITDA

2023

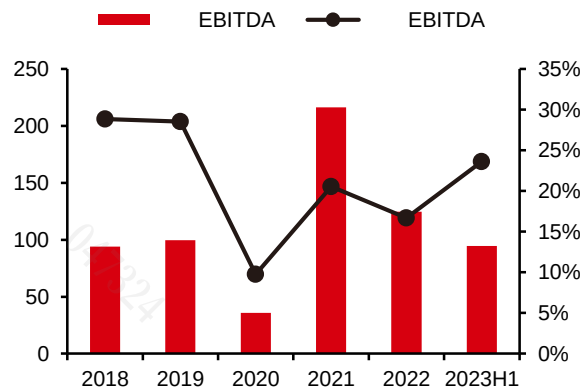
2024

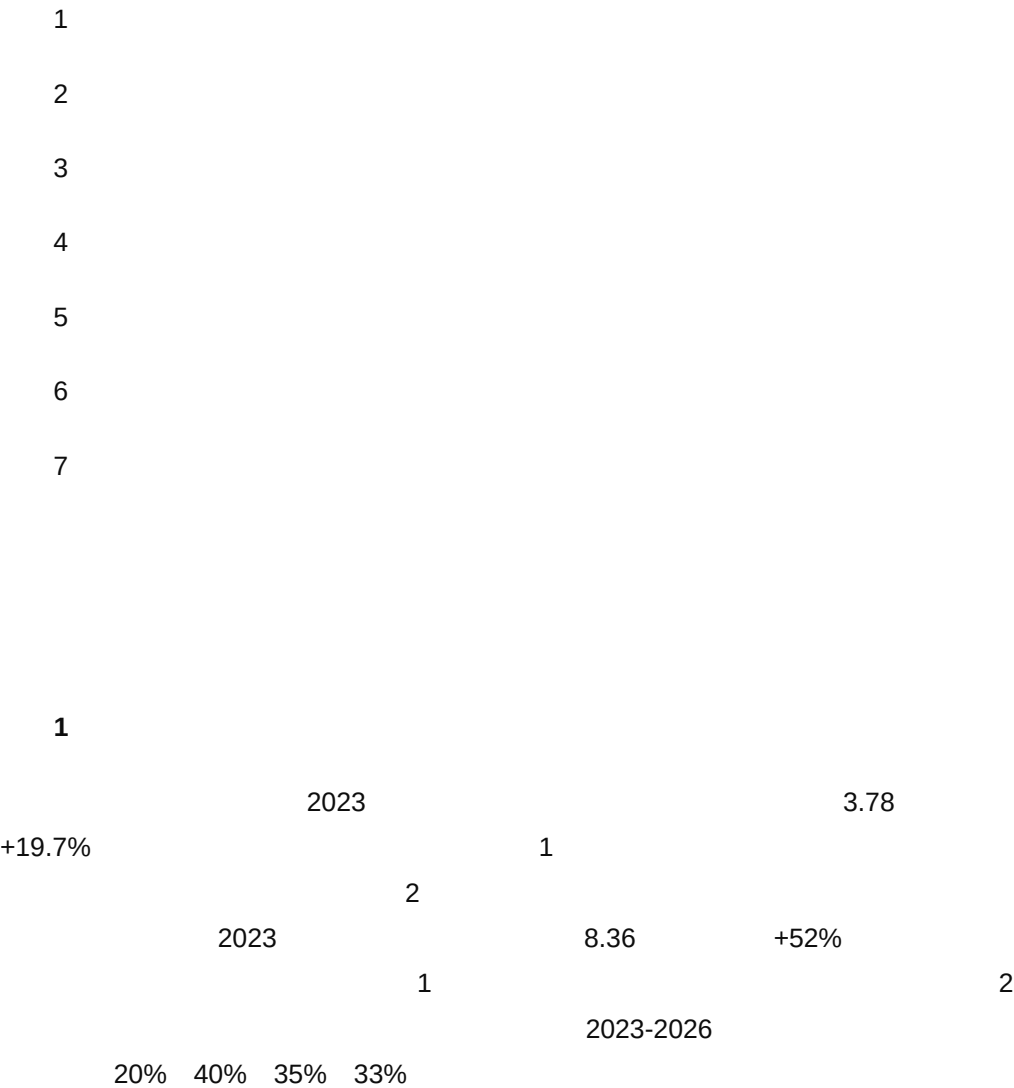
58



59

EBITDA



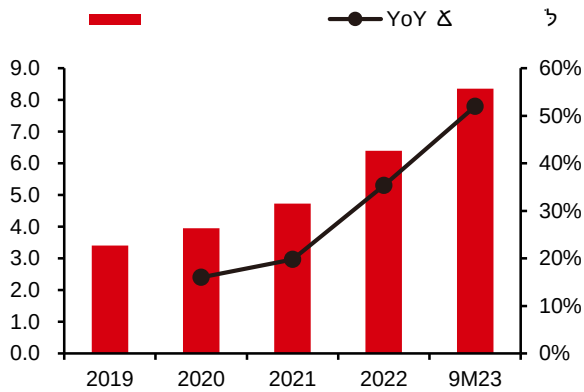


60

EPC

61

EPC



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

2023-20265% 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	β							β			
	β			1	β	1.84/1.16/0.93					
	1.3	β									
4	Ke	CAPM				Ke=Rf+ β * 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									
		27%/44%/27%/26%				2027~2033		9.5/13.7/17.4/22			
						8%		2033			
		1%									
	DCF					48		46			
27	DCF										
	Rf	2.60%				1%					
	Rm	6.92%				1854.64					
	β	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	%					
	-259	13	22	108	-55		186.0%	-28.9%	26.9%	44.4%	27.0%
	12	-67	2	18	-7		328.5%	-27.6%	-30.6%	78.8%	54.9%
	-37	128	173	372	304		353.3%	-27.1%	-31.9%	79.2%	55.1%
	-326	-276	-150	-250	-300	%					
	2	4	3	3	3		30.5%	32.8%	34.3%	35.7%	37.9%
	-244	166	0	0	0	EBITDA Margin	25.2%	29.1%	18.1%	21.5%	23.2%
	-568	-106	-147	-247	-297		17.5%	17.9%	9.6%	11.9%	14.6%
	0	0	0	0	0	%					
	44	16	-50	0	-198		16.6%	10.7%	6.9%	11.2%	15.0%
	-5	0	-28	-18	-33		9.6%	6.4%	4.3%	6.6%	9.7%
	343	0	-8	-20	5	%					
	382	16	-86	-38	-226		42.0%	39.3%	37.9%	40.2%	34.9%
	-224	38	-59	87	-219		14.9%	13.8%	15.0%	15.0%	15.0%
							0.0%	20.8%	20.0%	20.0%	20.0%

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CLSA group of companies “ ”

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