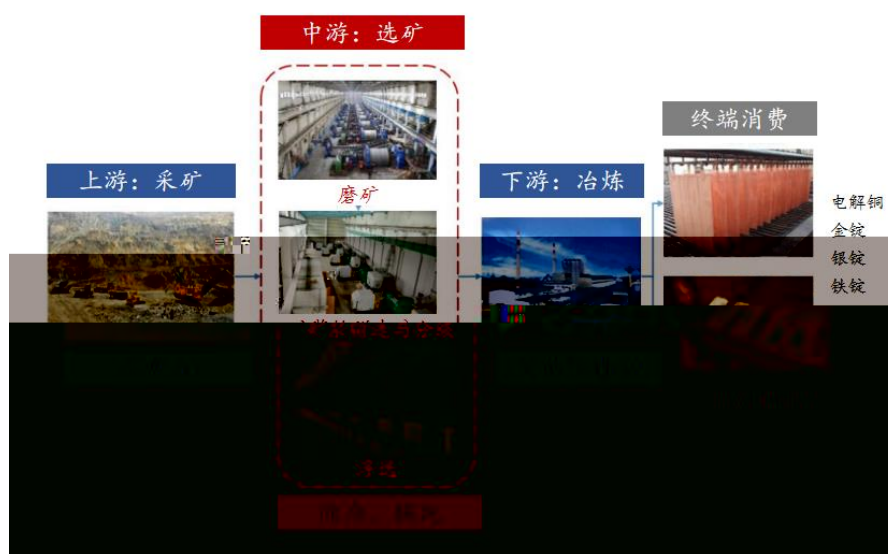
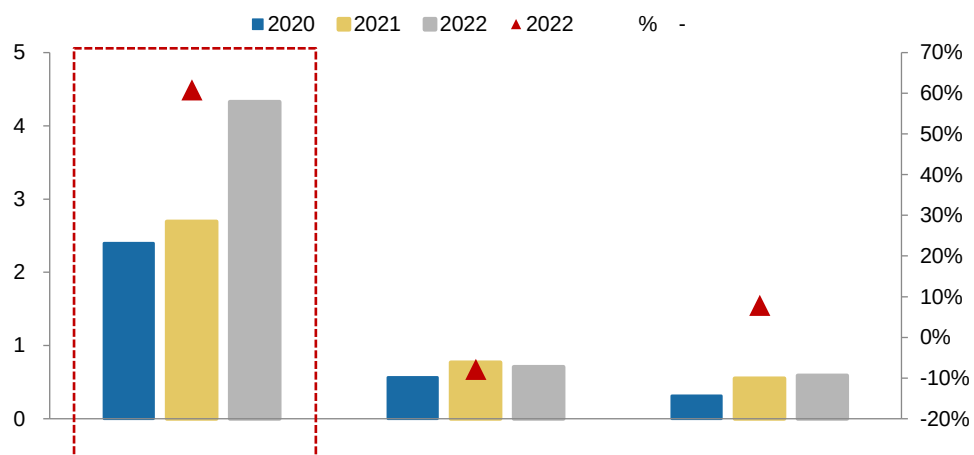


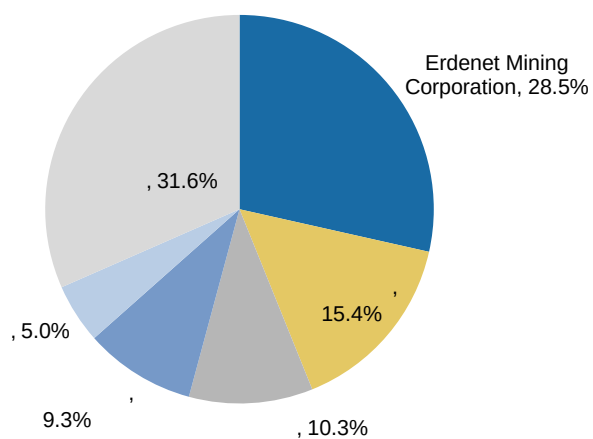
1



2

2022





2021

2023

2021

EPC

2021

10

49.9% 2022

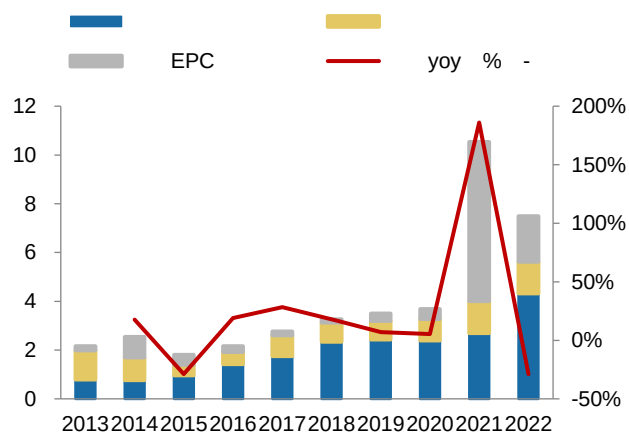
60.8%

2013

60.4%

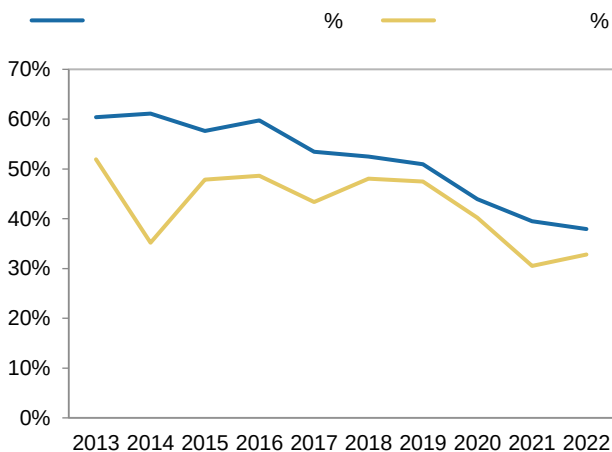
51.9%

5

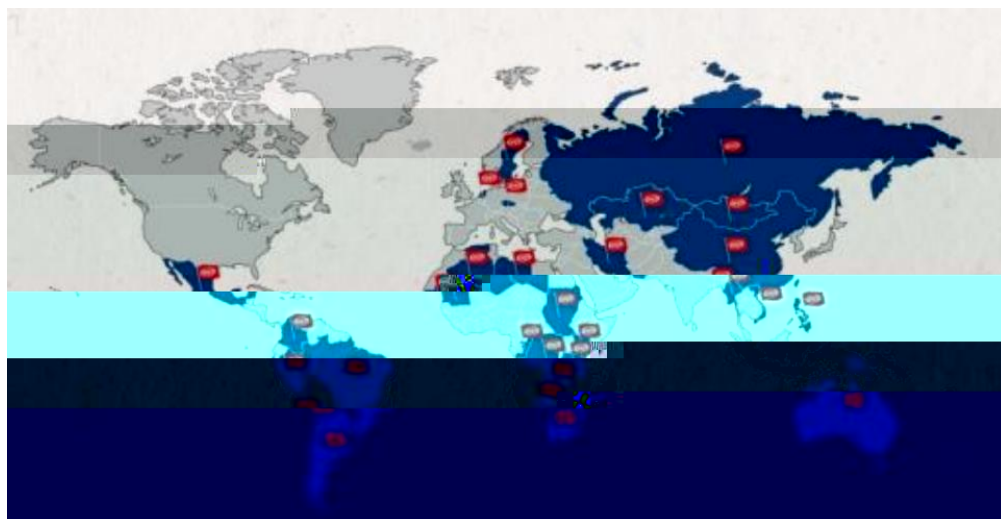


Wind

6



7



2022

2022

3.28 2.61

2022

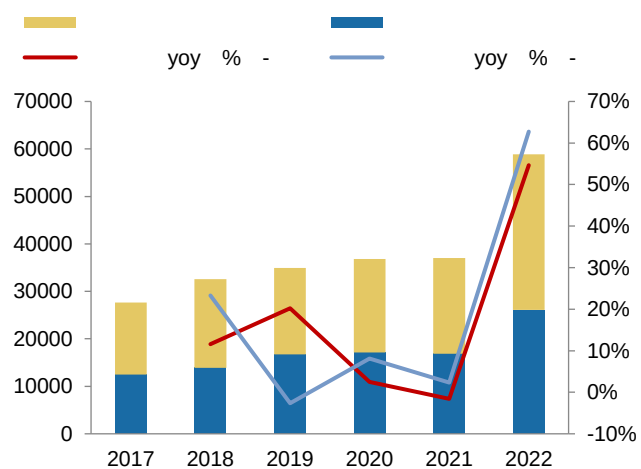
62.7% 54.7%

2017

2017 2022

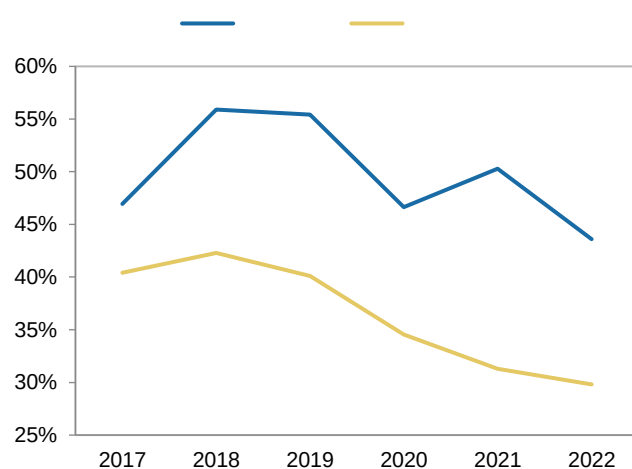
44% 56%

8



EPC

9



EPC

		2016	19.7%	2021
12.4%	2022			

2009

2

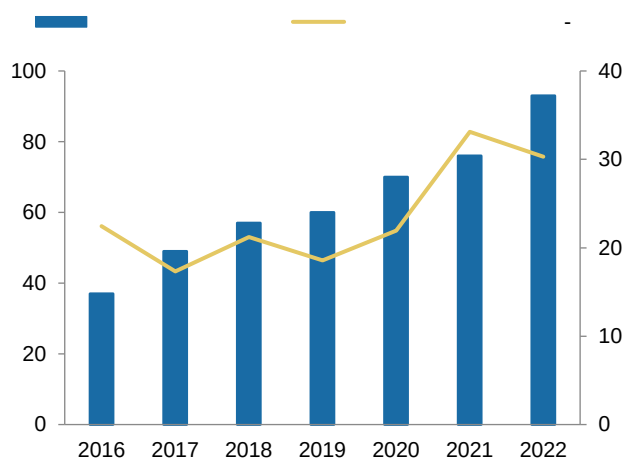


2022

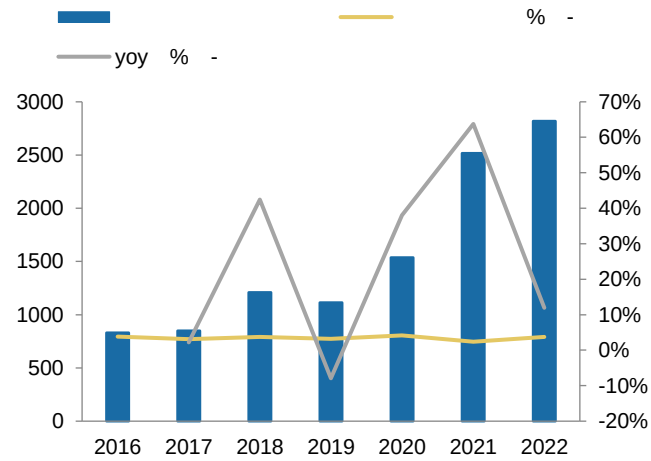
93 2021

2016 2020

12



13



2019 12

2022

2021

2022

15

16

2021

1.6

2024
2022

2024

1.6
1.15

4

6.4

17 2021

EPC

LME

EPC

19 2003 LME

Wind

		ICSG		2021
2565		2149	83.8%	
	416	16.2%		2005
206			80%	
20				

Wind ICSG

Resource Capital Fund

1. 2001-2007

2001 2007 71
339 29.8%

2. 2008-2009

2008

3. 2010-2013

2011 Bloomberg 445.7
2012 CAPEX
36.3%

4. 2014-2018

2018-

395 645 CAGR 13.0%

2022 Bloomberg

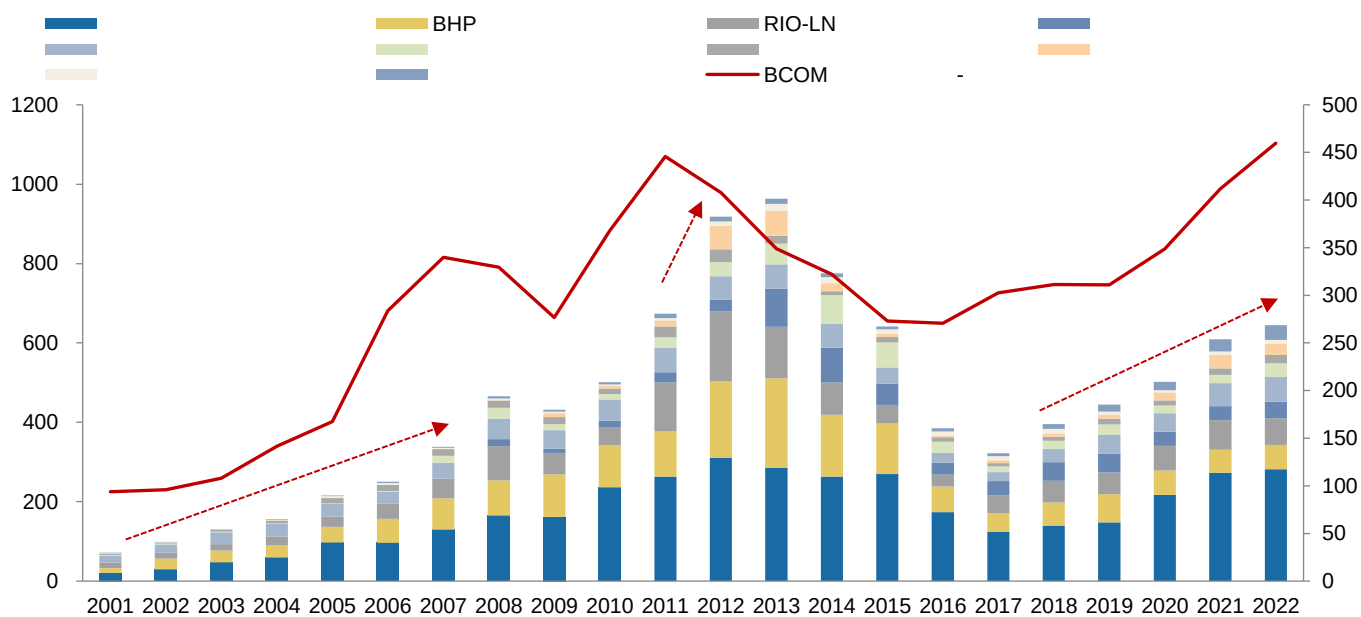
459.7 2011

2023-2025

2012

21

Bloomberg



Bloomberg

2023

2021

380

1985



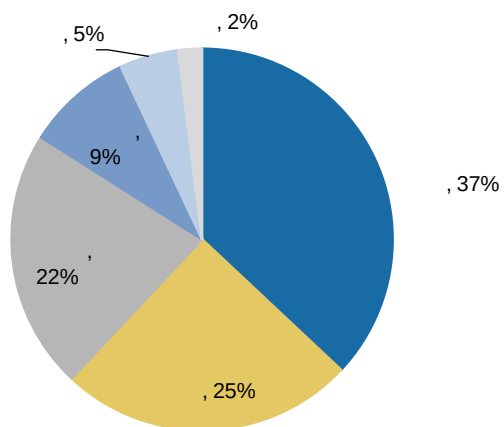
Bloomberg

=

1.

CDA

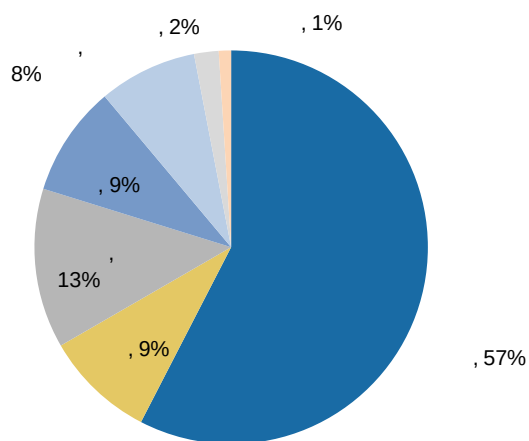
25 2019



ETIP

26 2050

57%



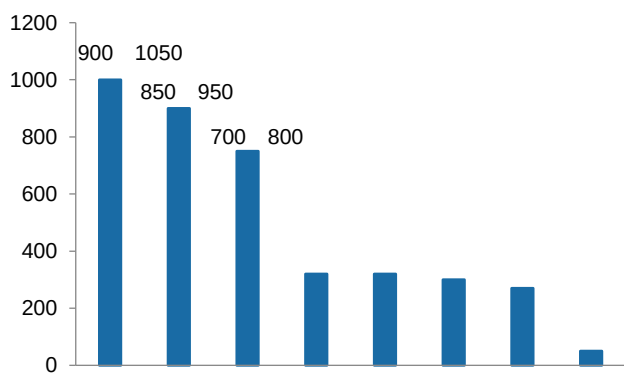
ETIP

Eureletric

2020 2030
700 800
25%

3750 4250
900 1050 850 950
2020
20 40 40% 40

27 2020 2030



Eureletric

28

2020

Eureletric

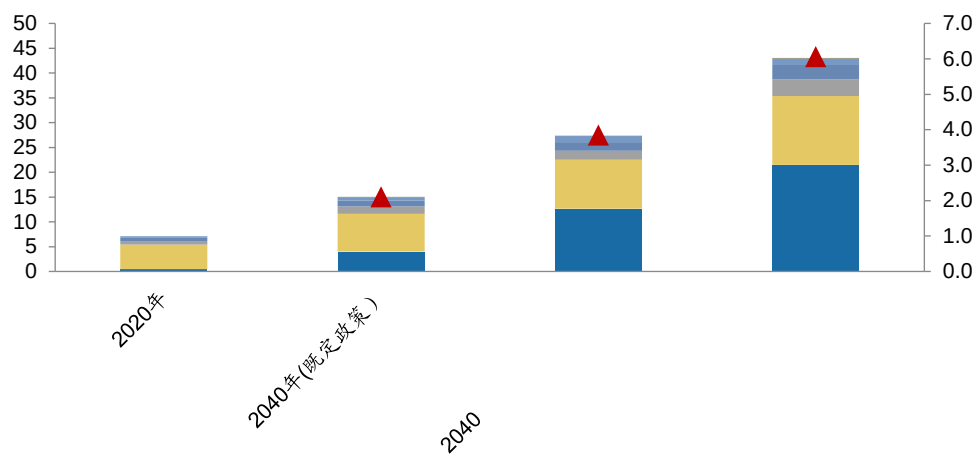
2022 7208
30.3% 5012 1.23%

Wind

32 2040

/

2020



IEA

IEA

15.4 10.2 6.8 /

33

IEA

IEA

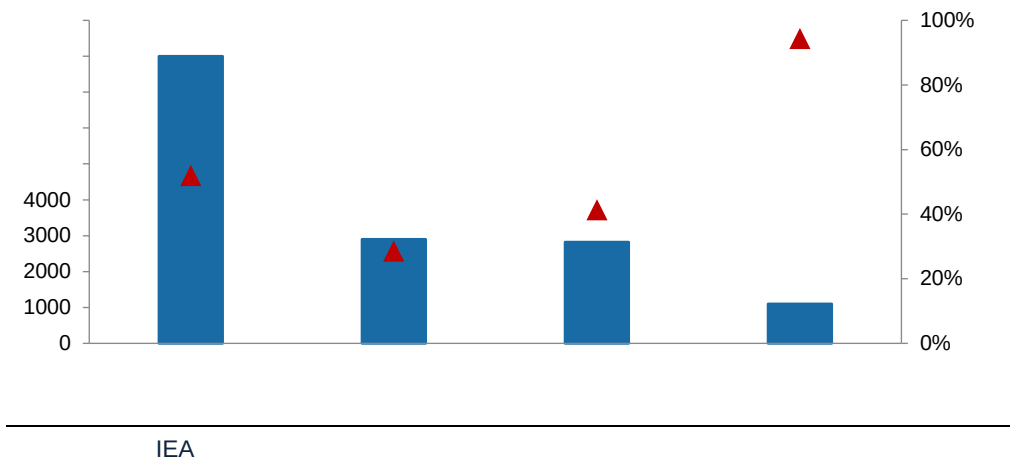
8000 2900 2833

52% 29% 41%

1100

94%

34



IEA

IEA

34

200

53.2/39.9/

24.5

35

/

36

IEA

IEA

2.

3.5%

Stratfor

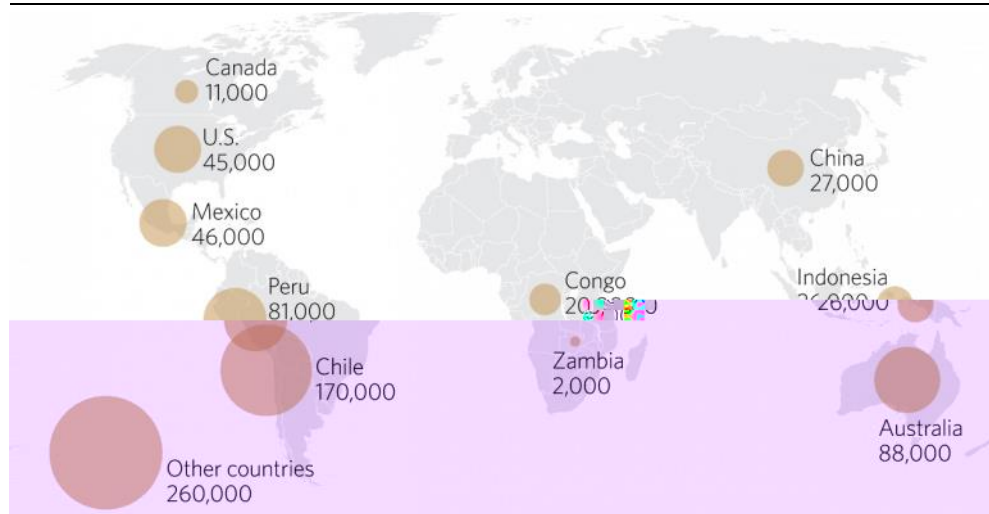
7.76

1.70 0.88 0.81

43.7%

0.27

3.5%



Stratfor

ICSG

2019

2043.8

960

47.0%

7.8%

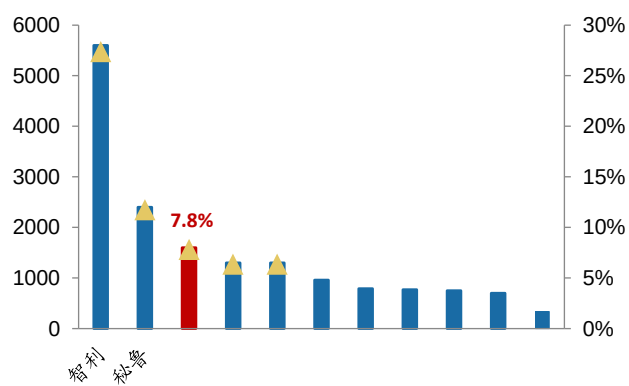
Statista

2021

568.1

38

2019



ICSG

39

2021

Statista

2.76

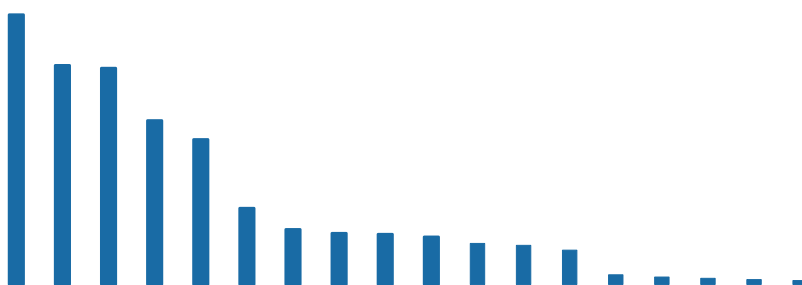
18

3.93

4.46

50.6%

40



21

6

2021		Engineering
and Mining Journal	2021	880
2050		

41 2021

Engineering and Mining Journal

EPC

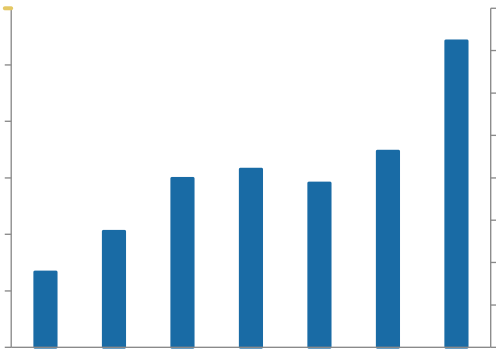
23-

+

2022 2022
60.8% 1.08 56.2% 4.33

42

43



2023 5
a. 3 b. 12% c. 1.5

44

:2023 4 27 -5 4

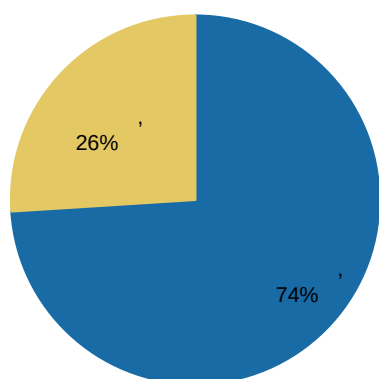
7

Weir Minerals

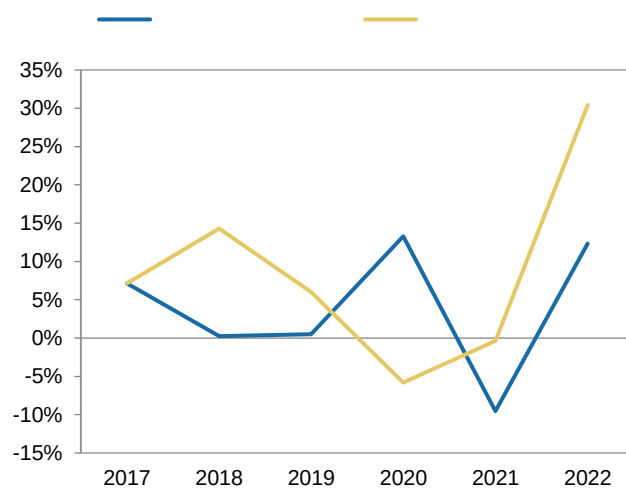
Metso Outotec

24.7 17.8 72% 2022
 26%/74% 2022 4.6/13.2
 12.3%/30.4%

45 2022



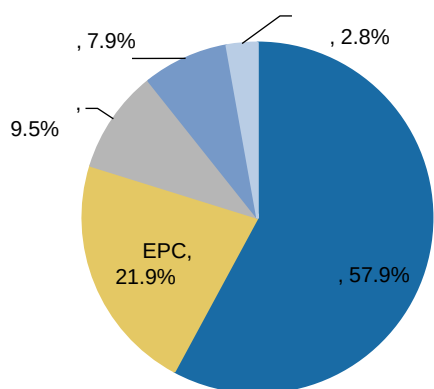
46 2022



2023

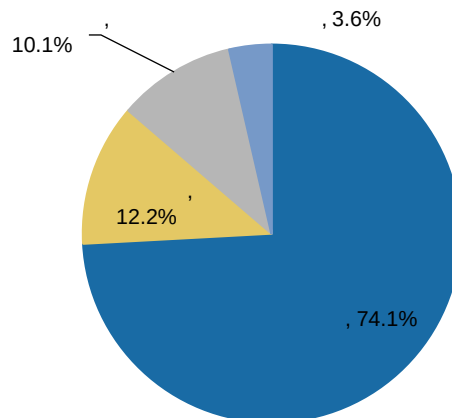
2022
21.9% EPC
2022
74.1%

51 2022 EPC



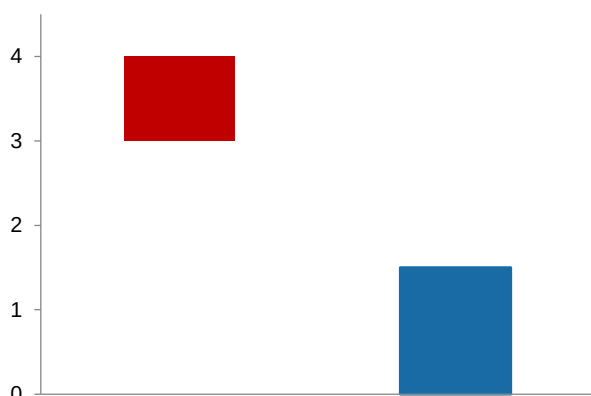
2023

52 2022 EPC



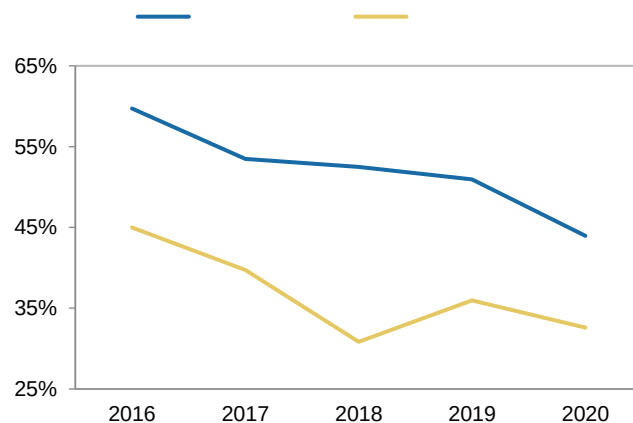
2023

53



:2023 4 27 -5 4

54

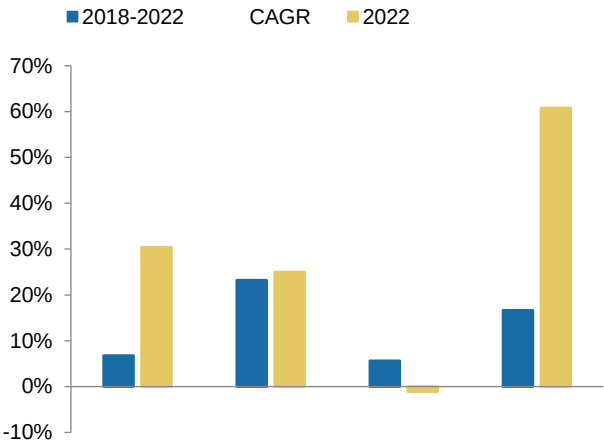


2018 2022
2022

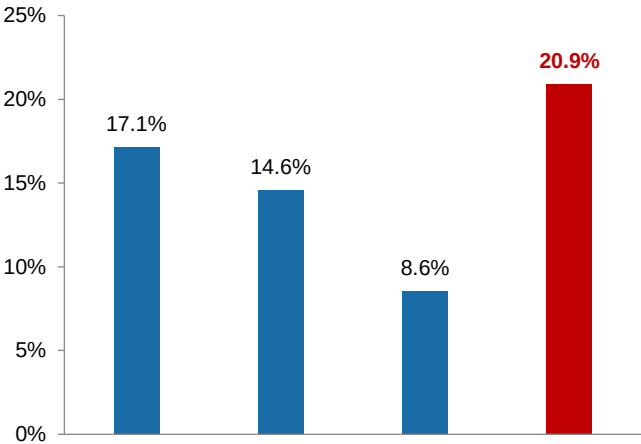
CAGR 16.6%
60.8%
2018-2022

EBITA

55



56 2018-2022 EBITA



2022-2025

1

2

3

1.

1

2023-2025

2874.1/2944.6/3026.1

4.9%/2.5%/2.8%

2

YS/T 70-2015

Cu97.5-Cu99.4

97.5%-99.4%

95%

32% 25%

30%

30%

3.17

1

3.17

					30%		Critical
minerals supply and demand challenges mining companies face							
	2020				0.64%		
	0.6%	50				1	
	50.0				158.3		
				2023	2025		
	45.5/46.6/47.9						
	2.						
	1			2023	5		
2022				10%			
	2023-2025			12%/14%/17%			
	5.5/6.5/8.1						
	2						
	0.5	0.6			0.55		/
				2023	5		
	1.5	3				2	
	0.28			/			
	2023-2025					15.0	17.9 22.4
				25.9%	19.5%	24.8%	
	3.						
				0.55	/		2023 2025
						0.57/0.59/0.61	
				2023-2025		228.3	240.6
258.5				6.3%	5.4%	7.4%	
				:2023	6	7	-6 9

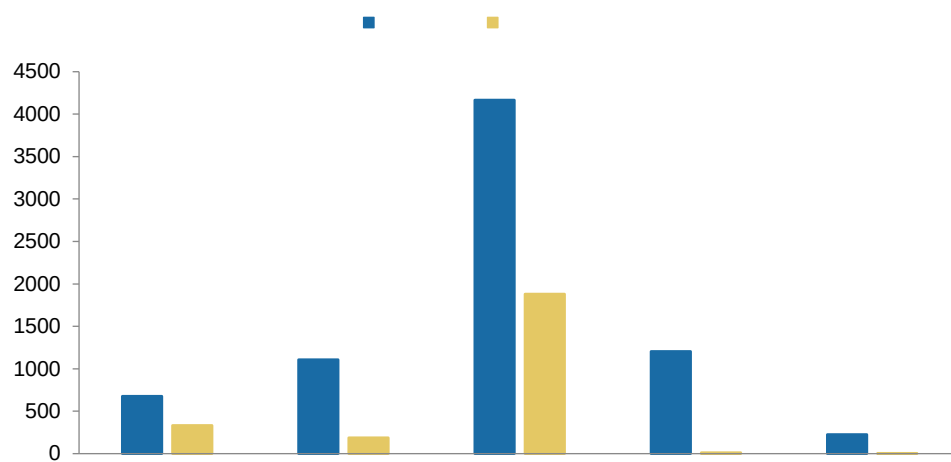
8 2023-2025

		2022A	2023E	2024E	2025E
		2739.5	2874.1	2994.6	3026.1
yoy	%	5.7%	4.9%	2.5%	2.8%
		43.4	45.5	46.6	47.9
		10%	12%	14%	17%
		4.3			

57

EY

60 2020 2022



2022

2022

29

40%

21

9

-	44.98%	150,013	150,013
-	72%	128,233	92,328
-	100%	111,021	111,021
-	63%	92,977	58,575
-	55%	17,098	9,404
-	69.28%	7.68	5.32
-	70%	6.46	4.52
-	100%	5.50	5.50
-	60%	3.83	2.30
-	100%	2.73	2.73

2022

2021

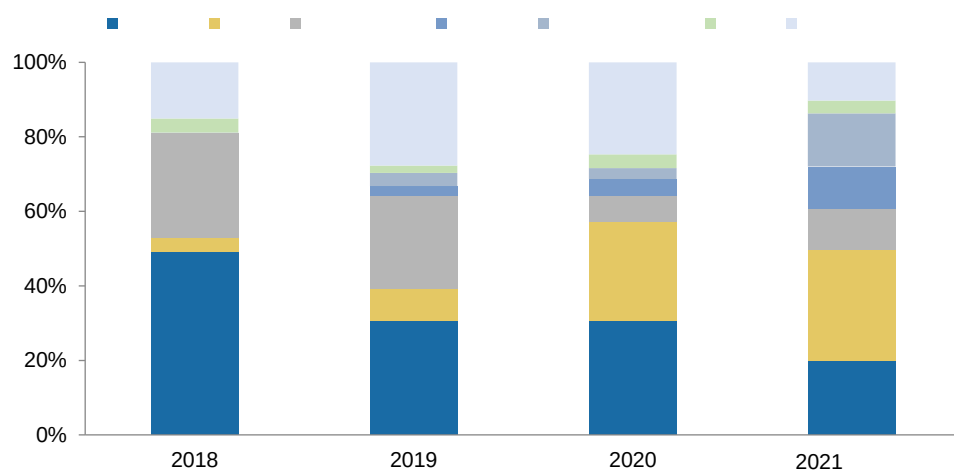
2018

77.3%/7.6%

2022

45.4%/44.3%

61 2018 2021



2022

70%

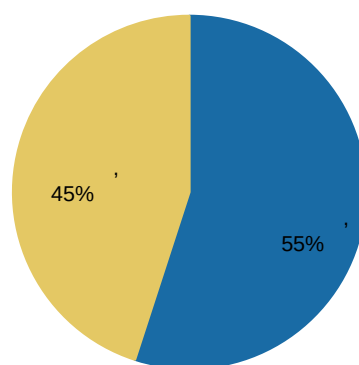
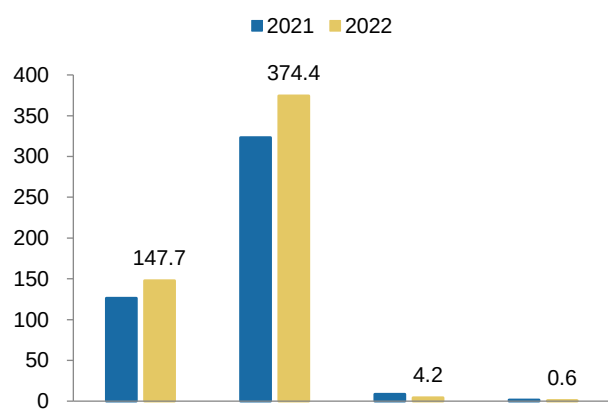
2022

45%

62

63

2022



20-25% EPC

2023-2025 10.2/13.5/16.9

35.7%/33.1%/24.9% 2023-2025 EPC

2023-2025 35.0%/35.2%/36.7%

23-25

23 23 23-25 7.7%/7.3%/6.8%

2023

23-25

14.7%/10.7%/10.2%

23-25 4%

23 23-25

-2.8%/-0.9%/0.13%

23-25 +

2023-2025

0.99/1.6/2.2 -26.6%/60.7%/39.4%

2023Q1 EPC

2023 2022/2023 EPC

2,998/120 2023 2022 EPC

1,188.41 EPC

44.53% 47.25%~94.39%

10

	2022A	2023E	2024E	2025E
yoy				

601608.SH

600980.SH

Wind

wind

12	31	2021A	2022A	2023E	2024E	2025E
		1,124	1,168	1,231	1,470	1,653
		484	539	509	649	772
		151	167	202	248	289
		202	241	306	348	343
		287	221	213	225	249
		794	922	1,109	1,246	1,345
		40	38	38	38	38
		332	725	896	1,036	1,138
		247	64	80	77	75
		70	55	55	55	55
		106	40	40	40	40
		1,919	2,090	2,339	2,716	2,998
		260	463	642	860	921
		34	50	63	77	91
		171	287	205	459	403
		55	126	374	324	427
		545	359	359	359	359
		30	0	0	0	0
		280	304	304	304	304
		235	55	55	55	55
		805	822	1,000	1,218	1,280
		70	70	105	105	105
		353	322	287	287	287
		632	767	837	996	1,217
		1,109	1,260	1,330	1,489	1,710
		5	9	9	9	9
		1,919	2,090	2,339	2,716	2,998

12	31	2021A	2022A	2023E	2024E	2025E
		-37	128	236	336	290
		184	135	99	159	221
		27	49	63	73	81
		-276	14	70	98	-18
		28	-70	5	7	7
		-568	-106	-248	-207	-177
		-326	-233	-250	-210	-180
		-244	122	0	0	0
		1	5	2	3	3
		382	16	-18	11	10
		64	50	13	14	14
		0	0	0	0	0
		318	-34	-31	-3	-4
		-235	62	-30	140	123
		689	455	517	487	627
		455	517	487	627	750

12	31	2021A	2022A	2023E	2024E	2025E
		186.0%	-28.9%	35.7%	33.1%	24.9%
		328.5%	-27.6%	-27.7%	64.5%	39.4%
		353.3%	-27.1%	-26.6%	60.7%	39.4%

