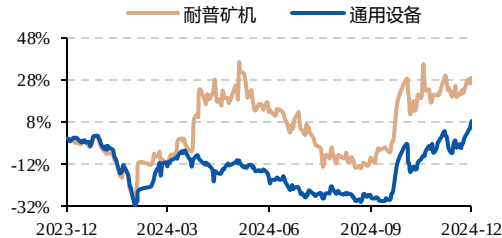


|

2024 12 06

52

4661.30
2913.35



%	1M	3M	12M
	4.39	39.12	32.75
	10.43	48.76	9.02

:S0530524100001
hejianhong@hncasing.com

1	2024	2024-10-25
2	(300818.SZ)2024	2024-08-20
3	(300818.SZ)2023	2024-04-02

	2022A	2023A	2024E	2025E	2026E
()	748.53	937.76	1,233.85	1,558.26	1,873.72
()	134.33	80.07	155.53	205.09	258.95
	0.85	0.51	0.98	1.30	1.64
	7.33	7.80	8.63	9.73	11.12
P/E	34.70	58.21	29.97	22.73	18.00
P/B	4.02	3.78	3.42	3.03	2.65

iFinD

2005	20	40	2020	2024	70%	4.30
40	2024H1	68.7%	153.3%			
2021	2022		S&P Global	13.8%	16.3%	2023
30		6.2%	1092			2015
	1993	0.81%		0.6%		
	1993	1.36%	1.12%			
	2005	1.0%	2023			
0.64%						21
	2000	5000	/			2023
22061	/					



2026

96.41

4 150%



2024-2026

			12.34	15.58	18.74			1.56
2.05	2.59		EPS		0.98	1.30	1.64	2024
12	6		PE	29.97	22.73	18.00		2025
	29X	PE		37.62				



1	20	 5
1.1		 5
1.2		 7
1.3		 10
2		 11
2.1		 11
2.2		 16
3		 18
3.1		 18
3.2		 21
3.3		 25
4		 28
4.1		



26		18
27		19
28		20
29		20

1

20

1.1

153,155,013

2005 10 14

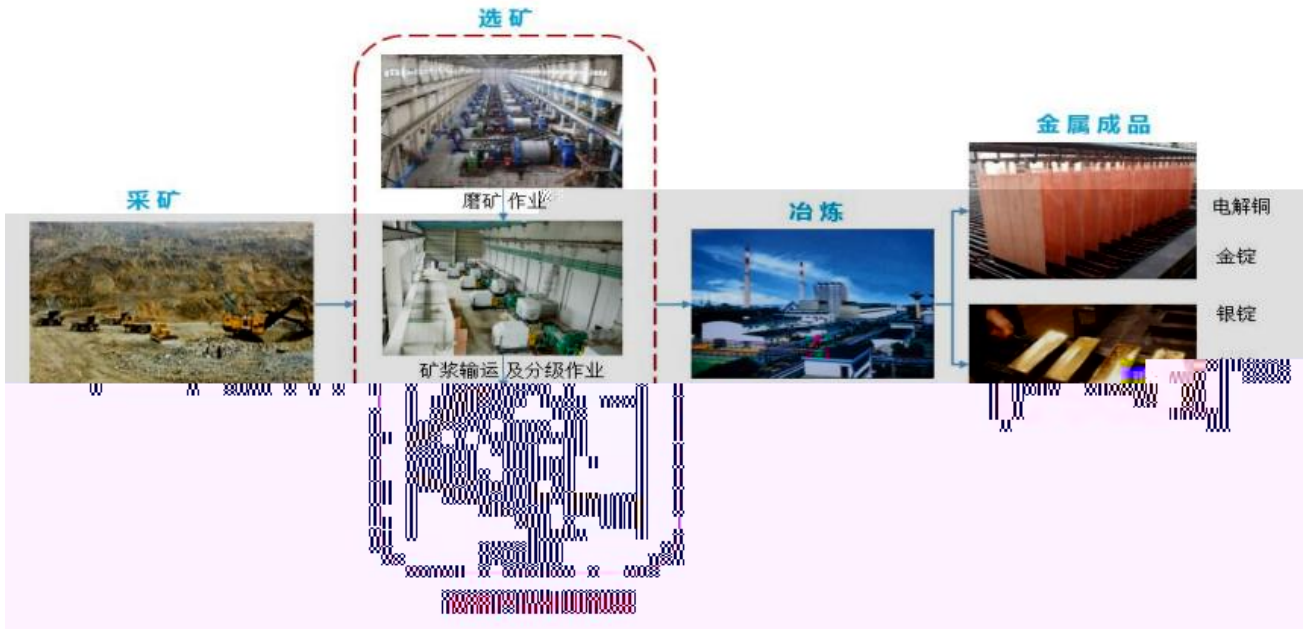
20

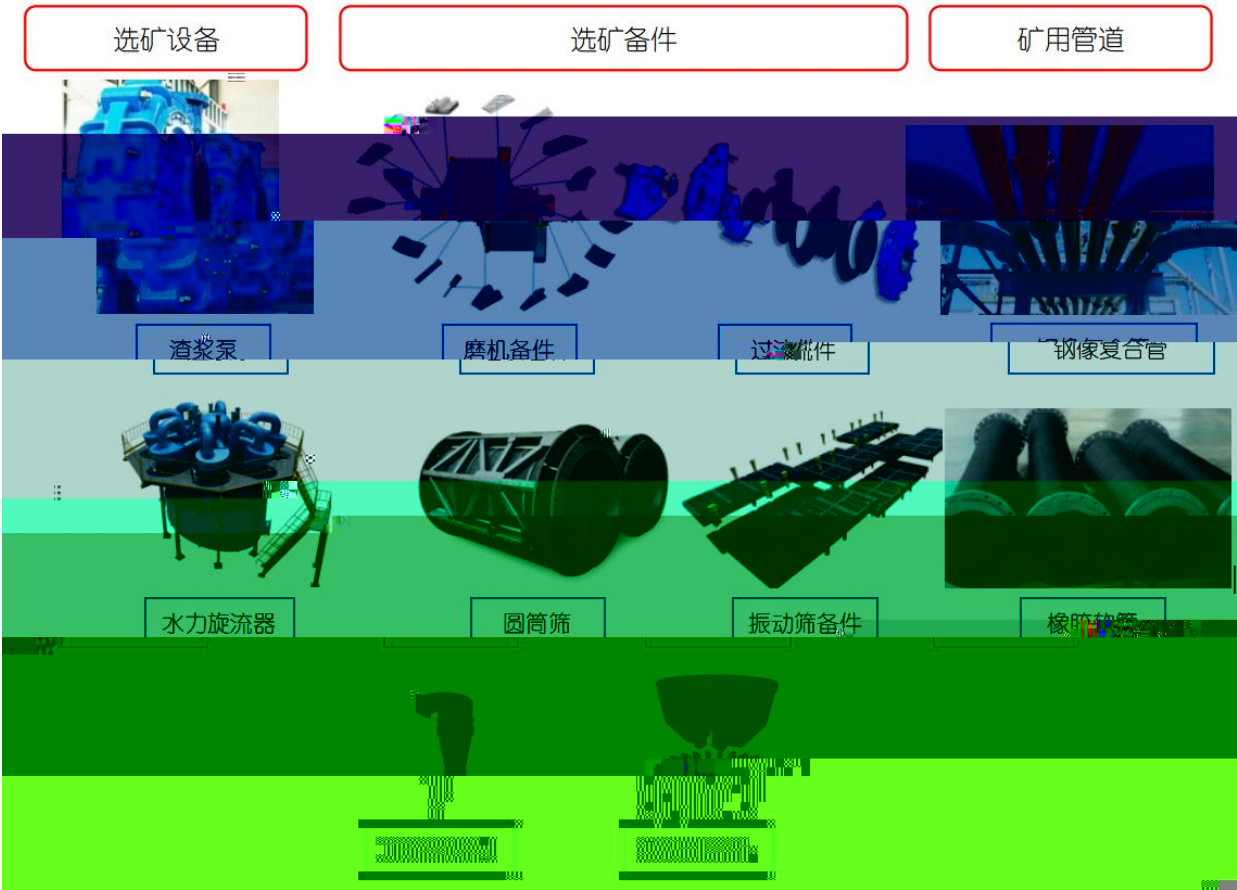
2005

2020

2024

40



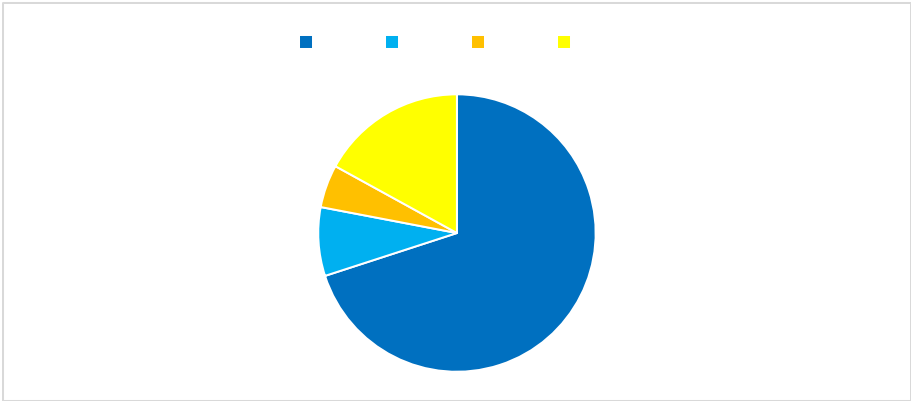


70%

8%

4%-5%

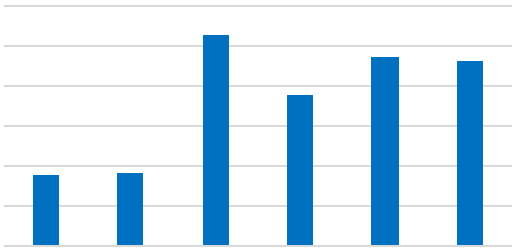
4



1.2

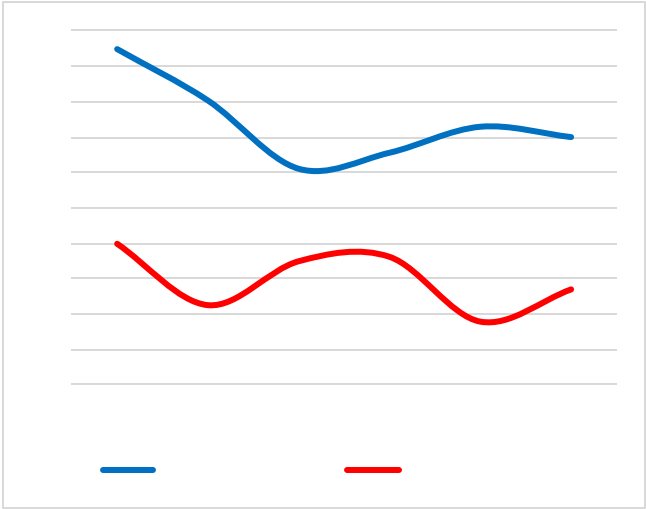
	EPC				2019
3.49	2023	9.38	2019-2023	CAGR	28.04%
		2019-2023	2020	0.41	

	2021	1.84	2021				10.53
	1.84		2021		EPC		2022
						EPC	2022
	8	2022		1.60	2021	6.83	
				2022		59.15%	
		2024			9.21		41.71%
	1.20		48.78%			1.17	70.90%
5				6			



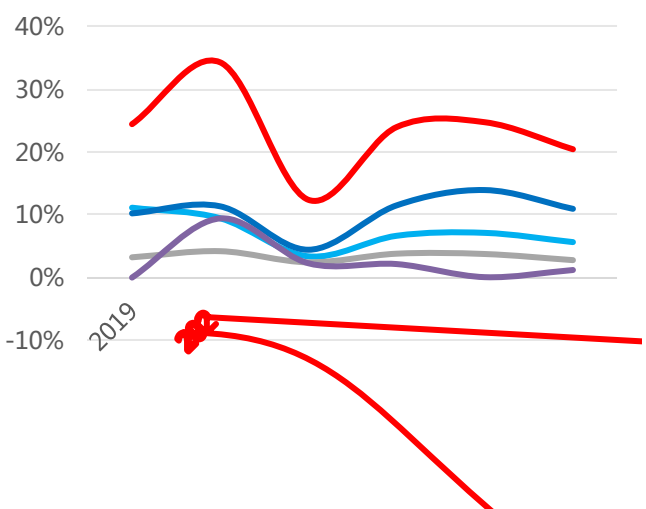
Wind			Wind				
			2020		30-35%		
	10-20%		2021	EPC			
		EPC					
	2022		0.89		2023		
					2021	EPC	23
						2024	Q1-Q3
		2024Q1-Q3	20.46%		1.23pct		
	5.62%	-0.38pct	10.94%	-2.82pct		1.16%	
	+2.59pct	2.74%	-0.62pct				

7



Wind

8



Wind

EPC

2019-2020	2.43	2.40	2021	5.42	2024H1
	3.0		2023	2024	
5.1		34.88%	5	42.49%	
	2024H1				
28.01%					

9

Wind

153.3% 68.7%

10

Wind

2024H1 4.30

	2021	EPC	EPC	2024
	37.14%	6.86pct		
11		12		

Wind

1.3

Wind

50.03%

2024 11 30

50.03% 5.36%

1983

2005

2011

2005

40

2022 8

2022

10 5.00 / 1,500,060

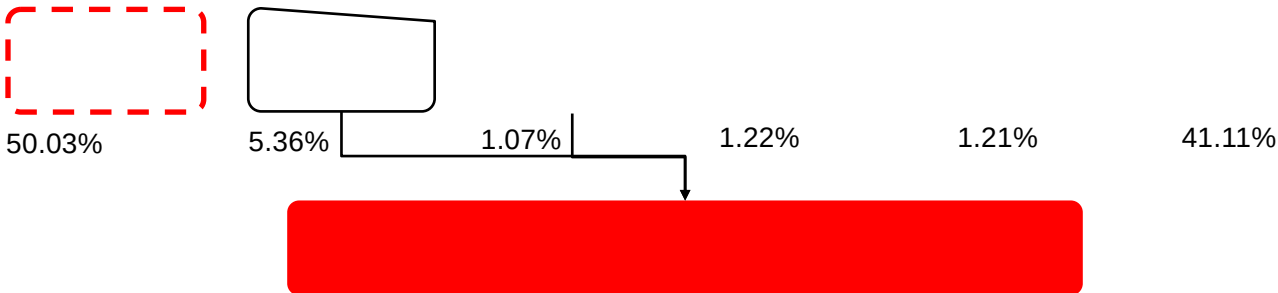
2.14%

48

30% 30%

40%

13



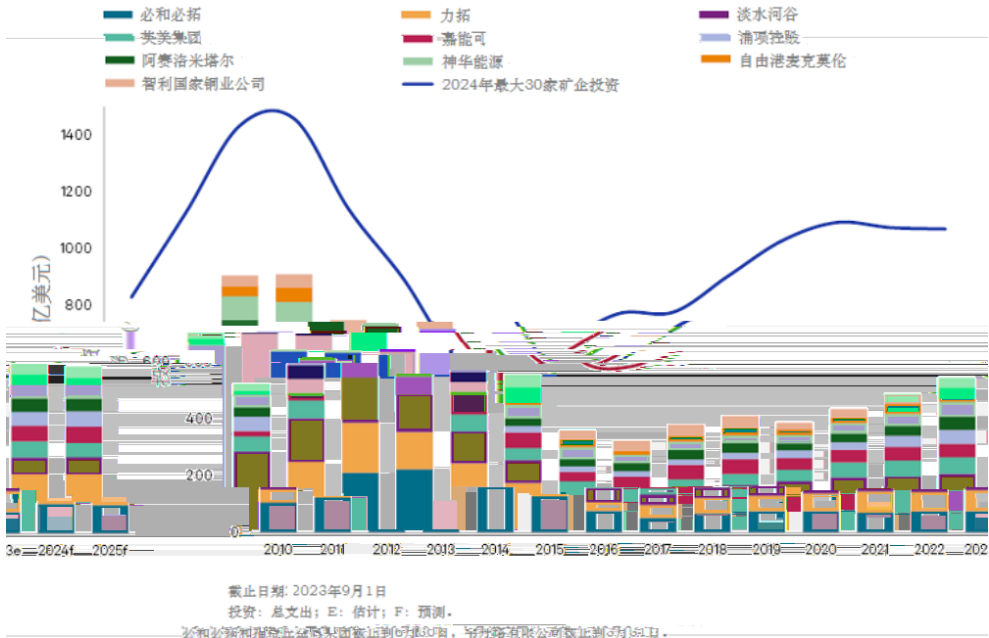
Wind

2

2.1

S&P Global	2021	2022	13.8%	16.3%
2023	30	6.2%	1092	
	2013			
1457	2023	365		

14



S&P Global

2015

S&P Global Market Intelligence

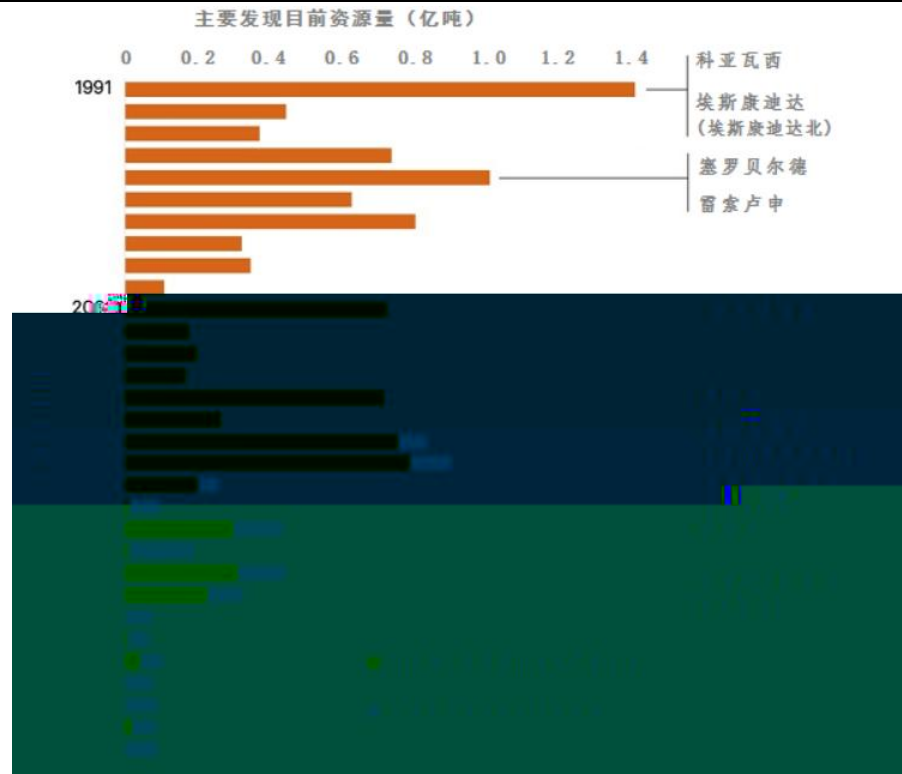
2022

28

21% 2023

31

15 10



S&P Global

Cochilco

2013-2015

0.77-0.78

2023

0.64

USGS

2023

10

1.9

1

1.2

0.8

0.53

0.5

2023

2200

500

260

170

110

Cochilco

2023

0.5% 533

2008

Codelco

8.4% 142

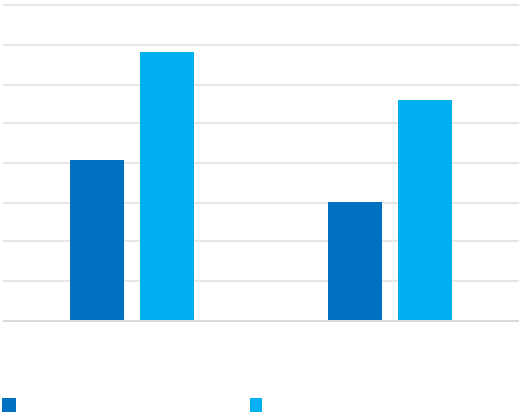
25

2023

50.72

10%

16%



ICSG	2023	2014	2014-2018	85%
		80%		
20				

iFinD				ICSG			
SMM							
				400	200		
42%	18%	21%					32.3% 26.1%
23.4%	18.9%	35.7%	63.9%	69.8%	26.3%	33.6%	41.2%
41.7%	28.6%	22%	55%				

2,500

21

1

		%		%		%
	23269	32.3	486.4	26.3	14502	63.7
	16400	26.1	1008	33.6	2430	71.1
	1850	23.4	104.2	41.2	84.2	49.7
	53	18.9	1.14	41.7	1.4	50
	67800	35.7	631	28.6	1400	73.7
	2976	33.4	261.4	55.5	572.8	56.1
	5200	26	607	45	856.6	62.6
	307	63.9	5.95	22	23.6	85
	2582	69.8	18.99	55	26	64
	112.2	16.3	1.4	62	1.4	72

10

2015

2019

150

2020

2020 177.90

2023 318

2024

1-10

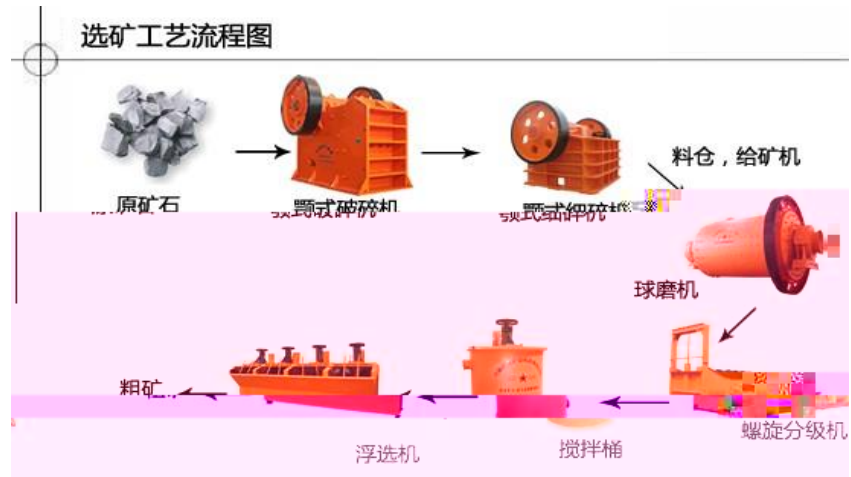
1894.5

4.3%

iFind

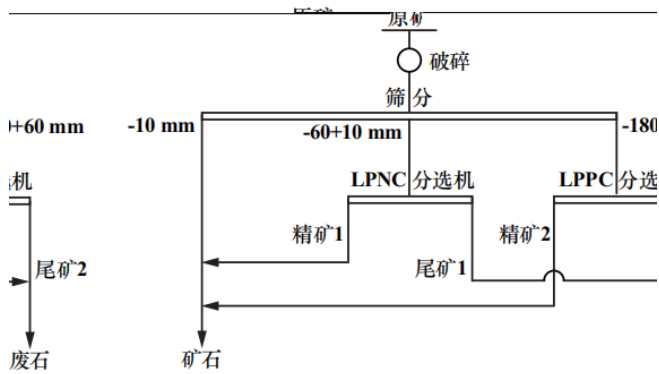
2.2

2



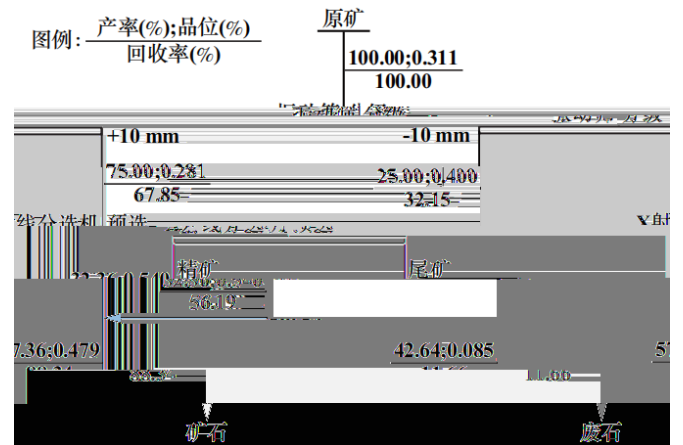
			2022		X
			0.311		-10mm
25%	0.400%	+10mm	75%	0.281%	+10mm
		56.85%		0.540%	
1.92	82.82%		0.085%		
0.479%		0.198%			

23



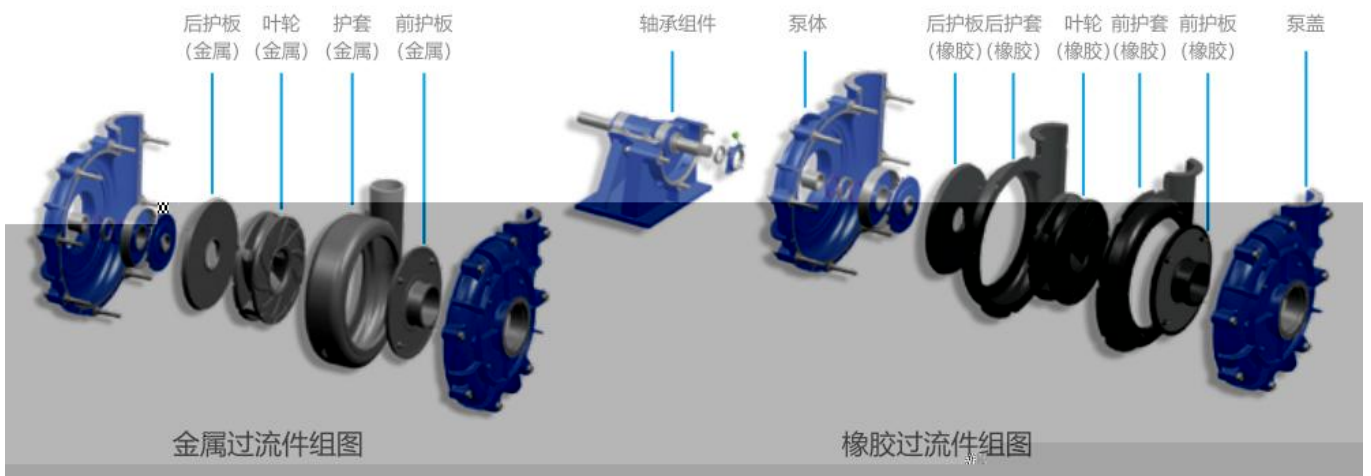
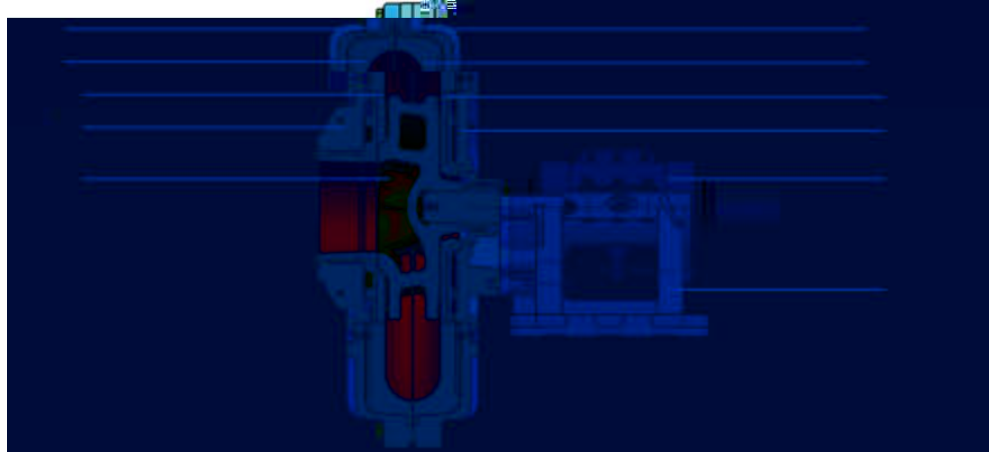
X

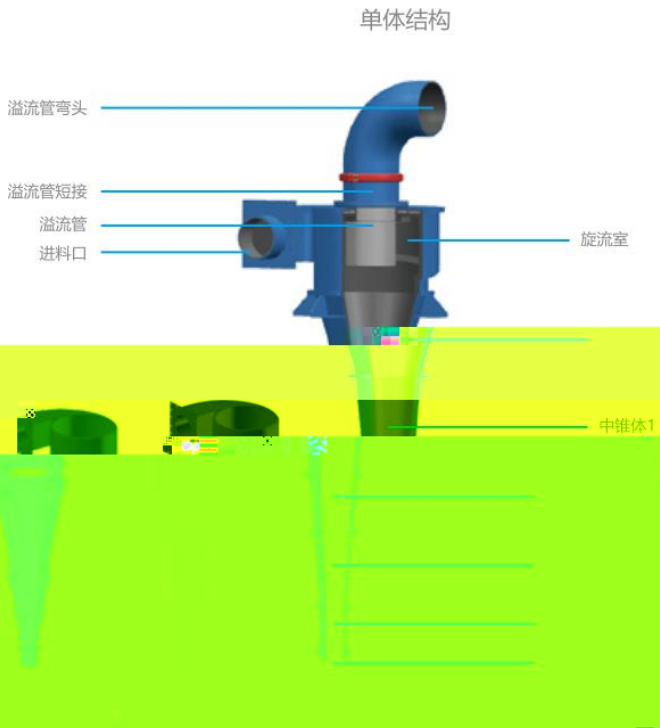
24



X







	2024		750mm
650mm	838-7		
	7.32	13m	7.9 14.3m
	12.2	11m	7.9 13.6m

3.2

0.9% 1.5% Si 0.3% 1.0% Mn 10%
15% Ak 150J/cm2
6 1
1921

SAB

105

12

36

9-12

4.90kWh/t

4

dB		/		kg/t	kWh/t
180	60	97-100	76	0.66	5.08
285	48	88	40	0.64	4.9

SAB

0.27 /t

105 t

28

5

T/D

	13.67	14.06	15.81	19.11	24.16
/			3.99		
	54.56	56.12	63.10	76.23	96.41

Wind

3.3

100.00%

2023

192.50%

4

10

/

10

/

34



100.00%

2022

2023

100.00%

2023

2

100%

1-2

7

2021	/	7243.71	6944.32	95.87%
		823	836	101.60%
		/	25010	/
		1885	2020	107.16%
		m2 1530.45	1530.45	100.00%
2022	/	11496.93	10847.89	94.35%
		1053	906	86.07%
		/	25912	/
		697	2067	296.56%
		m2 1983.94	1983.94	100.00%
2023	/	14568.34	12347.67	84.76%
		993	1132	114.00%
		/	27239	/
		1196	3302	276.09%
		m2 /	/	/

2022

2024 3

1%

2023 10

3,000.00

[illegible]

KAZ Minerals LLC Oyu Tolgoi

LLC

Compania Minera Antamina S.A. Erdenet Mining Corporation

EPC

10%

AMMC

Hudbay

HUDBAY

20

50

EPC

Hudbay

36



4

4.1

1

	2024-2026				34%	31%	35%
	43.9%	44.0%	44.2%				
2							
				2024-2026			
	3.5%	20%	22%	26.8%	26.7%	26.7%	
3							
				2024-2026		32%	22% 14%
		23.5%					
4							
				2024-2026	25%	20%	

	%	24.46%	24.00%	24.00%	24.00%
		2.10	3.36	4.97	6.67
yoy		91.7%	60.0%	48.0%	34.0%
		0.76	1.51	2.24	3.00
	%	63.98%	55.00%	55.00%	55.00%
		937.76	1233.85	1558.26	1873.72
yoy		25.3%	31.6%	26.3%	20.2%
		595.86	779.84	977.59	1165.93
	%	36.46%	36.80%	37.26%	37.77%
Wind					

4.2

4

2024-2026 PE 33.75 25.13 20.04 PE

10

		PE						
		2024E	2025E	2026E	2024E	2025E	2026E	
601608.SH	215.24	4.52	6.08	7.60	47.67	35.40	28.32	
001288.SZ	51.13	1.67	2.47	3.50	30.58	20.65	14.62	
300837.SZ	23.01	1.00	1.19	1.34	23.01	19.34	17.17	
					33.75	25.13	20.04	
300818.SZ	46.61	1.56	2.05	2.59	29.97	22.73	18.00	
Wind		2024	12	6	Wind			

4.3

18.74 2024 12 6 PE 29.97 22.73 18.00 2025

2024-2026 12.34 15.58

1.56 2.05 2.59 EPS 0.98 1.30 1.64

29X PE 37.62

	2022A	2023A	2024E	2025E	2026E		2022A	2023A	2024E	2025E	2026E
	748.53	937.76	1,233.85	1,558.26	1,873.72		748.53	937.76	1,233.85	1,558.26	1,873.72
:	503.10	595.86	779.84	977.59	1,165.93	(%)	-28.92	25.28	31.57	26.29	20.24
	7.87	7.23	9.25	10.91	12.55		134.33	80.07	155.53	205.09	258.95
	49.66	66.54	83.28	103.62	122.73	(%)	-27.06	-40.39	94.24	31.86	26.26
	85.99	130.76	134.49	169.07	202.36	(EPS)	0.85	0.51	0.98552TJE	3Q EMC	/P ETQ EM

6 12		/	
		300	15%
		300	5% 15%
		300	-10% 5%
		300	10%
		300	5%
		300	-5% 5%
		300	5%