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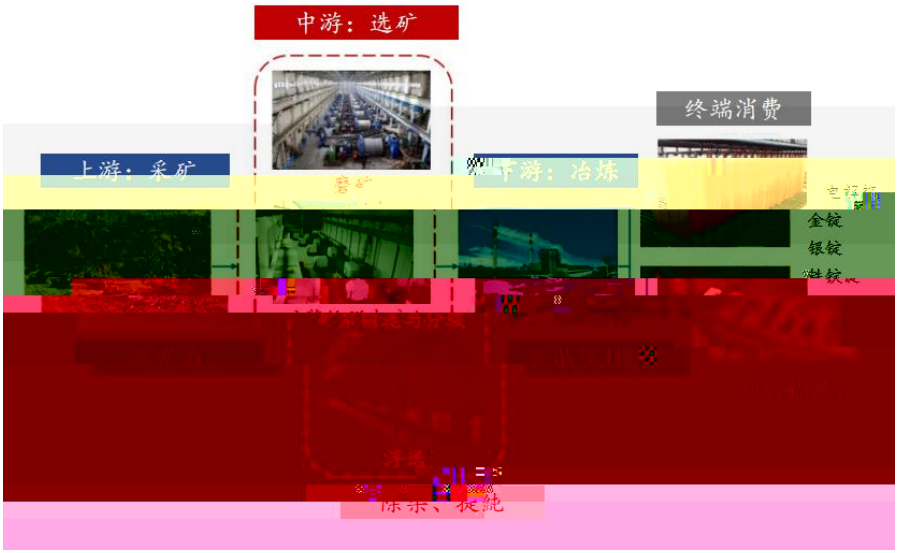
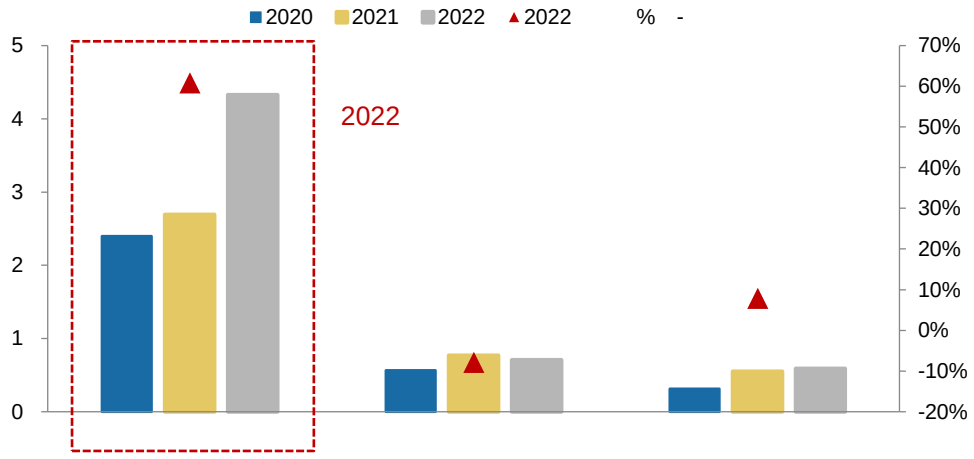
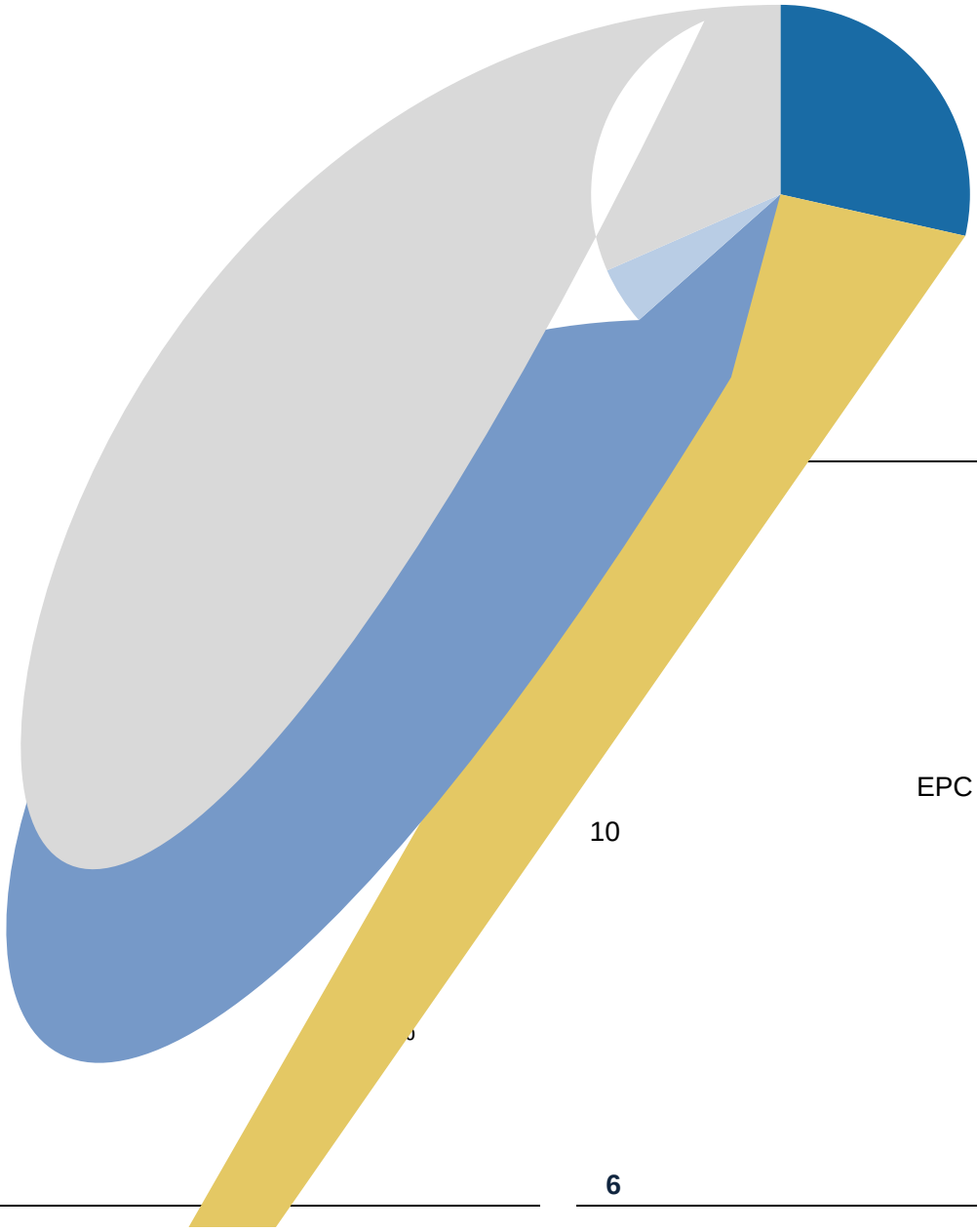

中游：选矿
终端消费
上游：采矿
下游：冶炼
金锭
银锭

2 2022


2020
2021
2022
2022
%
2022
5
4
3
2
1
0
70%
60%
50%
40%
30%
20%
10%
0%
-10%
-20%



2023

EPC

10

2013

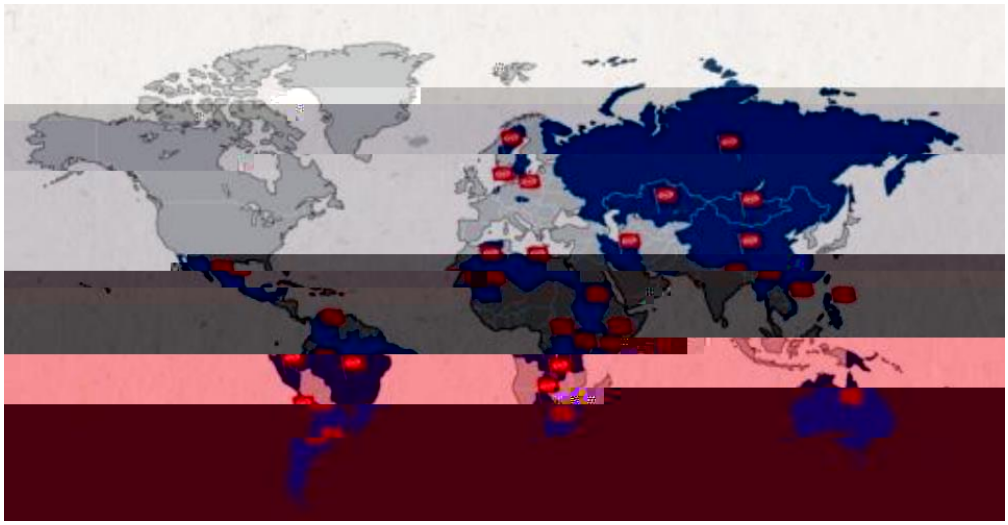
60.4%

5

6

Wind

7



2022

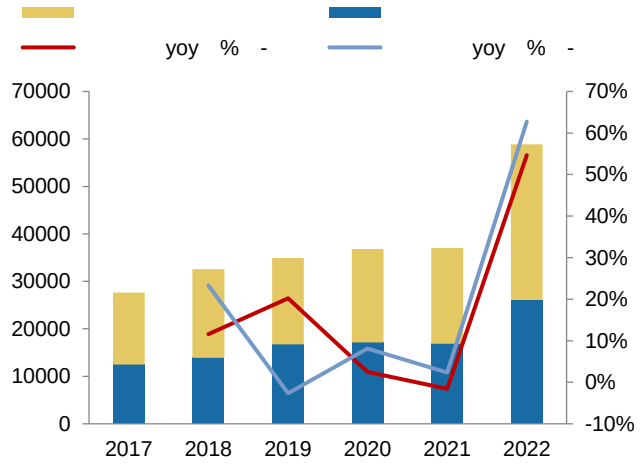
2022 2022

3.28 2.61 62.7% 54.7%

2017

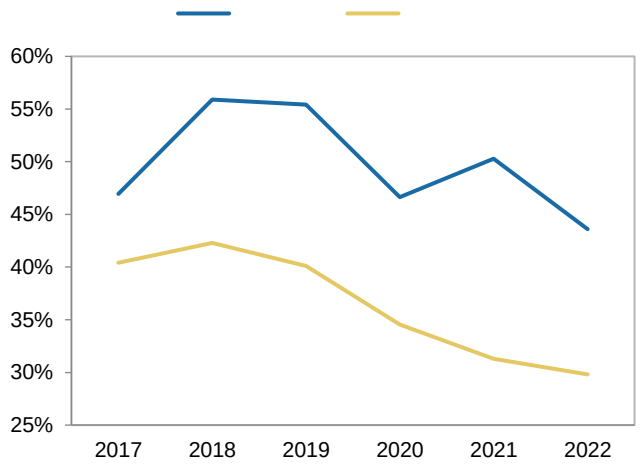
2017 2022 44% 56%

8



EPC

9



EPC

2016 19.7% 2021 12.4% 2022

2022

2021 2022

15

16

1.6 **2024**

2021 2024 1.6

2022 1.15

4

6.4

17 **2021**

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

25 2019

26 2050 57%

ETIP

ETIP

Eureletric

2020 2030

3750 4250

900 1050 850 950

700 800

2020

20 40 40% 40

25%

27 2020 2030

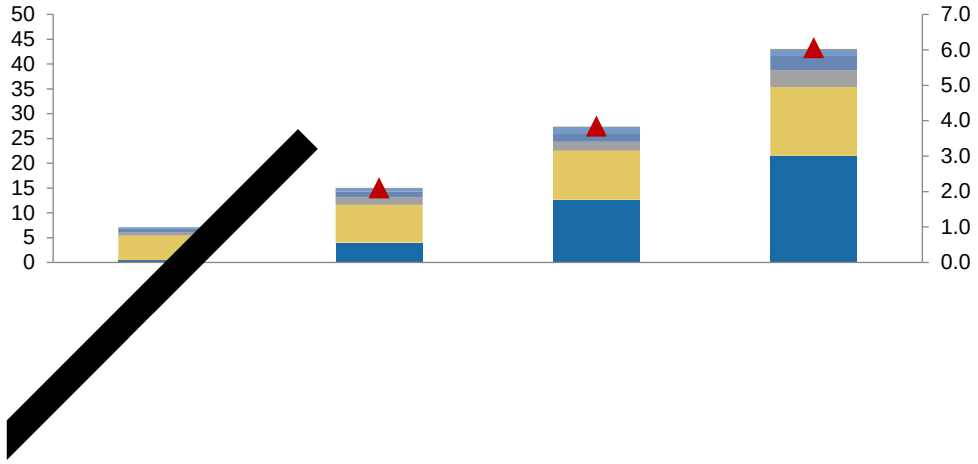
28

29

30

Wind

32 2040 / 2020



IEA

IEA

15.4 10.2 6.8 /

33

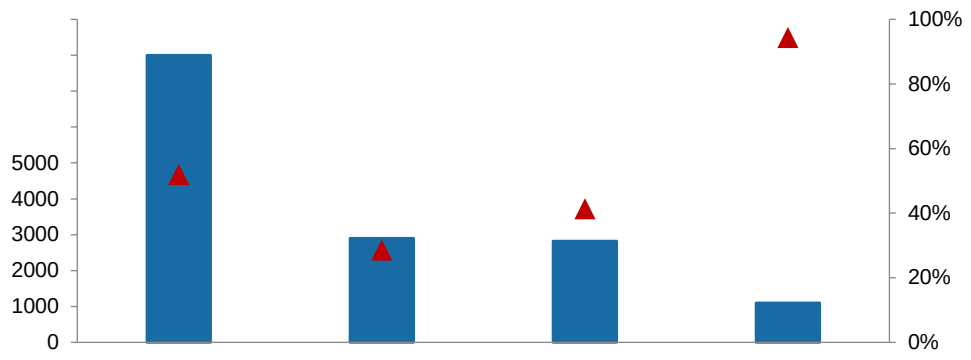
IEA

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

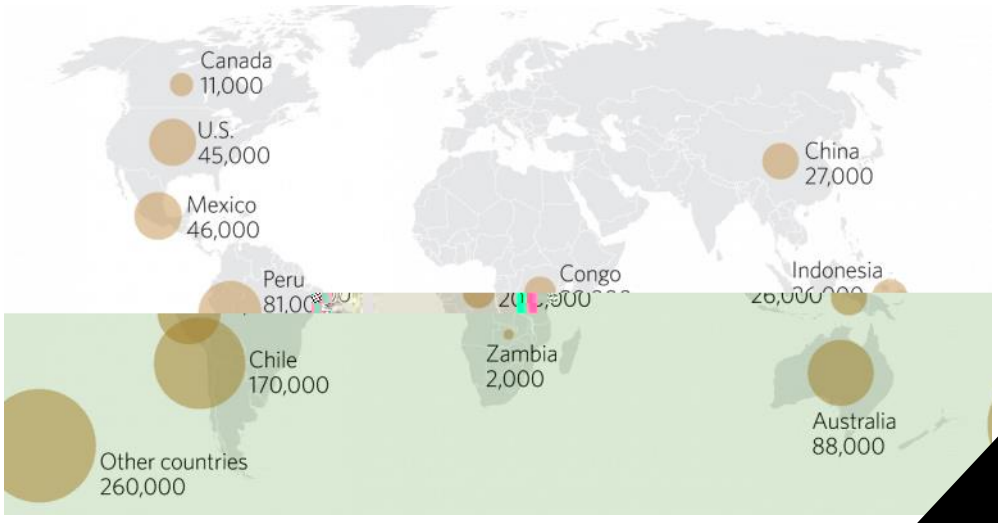
7.76

1.70 0.88 0.81 43.7% 0.27

3.5%

“ ”

37



Stratfor

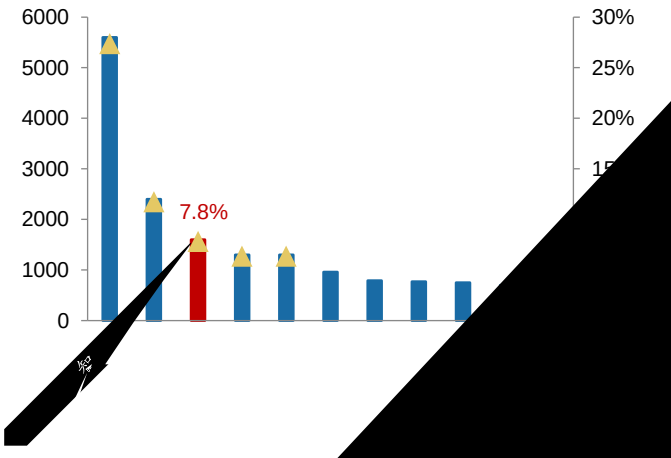
2019

960 47.0%

7.8%

Statista 2021 568.1

38 **2019**



ICSG

39

2021 Engineering and Mining Journal 2021 880 2050

“ ”

41 2021

Engineering and Mining Journal

+

2022 2022

1.08 56.2% 4.33

60.8%

42 **43**

2023

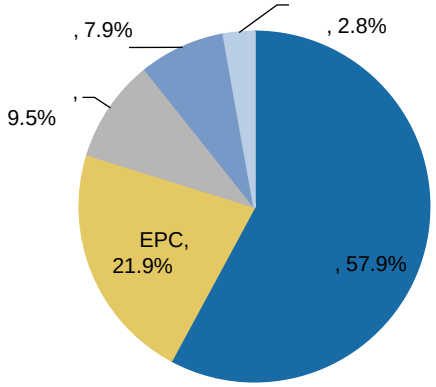
2022 EPC

21.9% EPC

2022

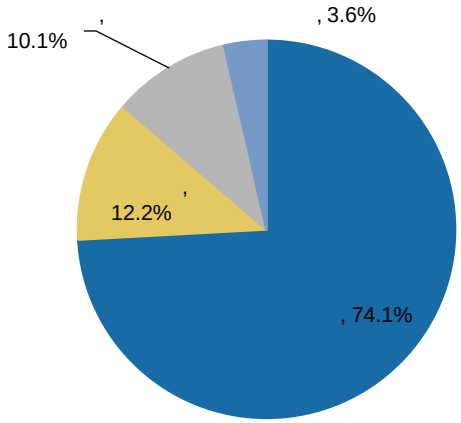
74.1%

51 2022 EPC



2023

52 2022 EPC



2023

2023 5

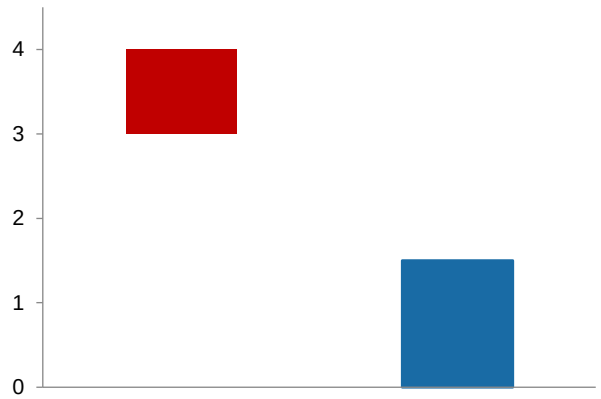
3 4

1.5

2016 2020 52.1%

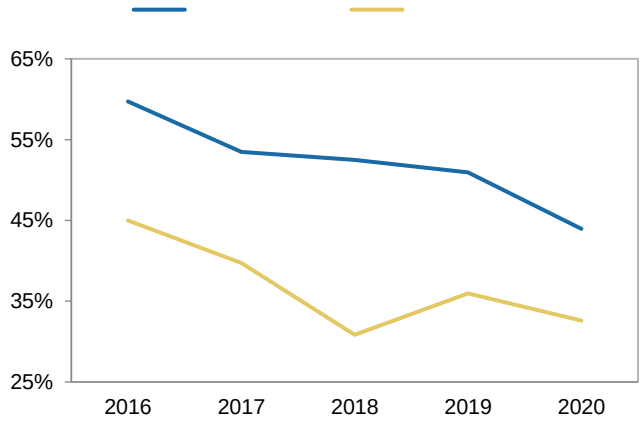
36.8%

53



:2023 4 27 -5 4

54



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%**

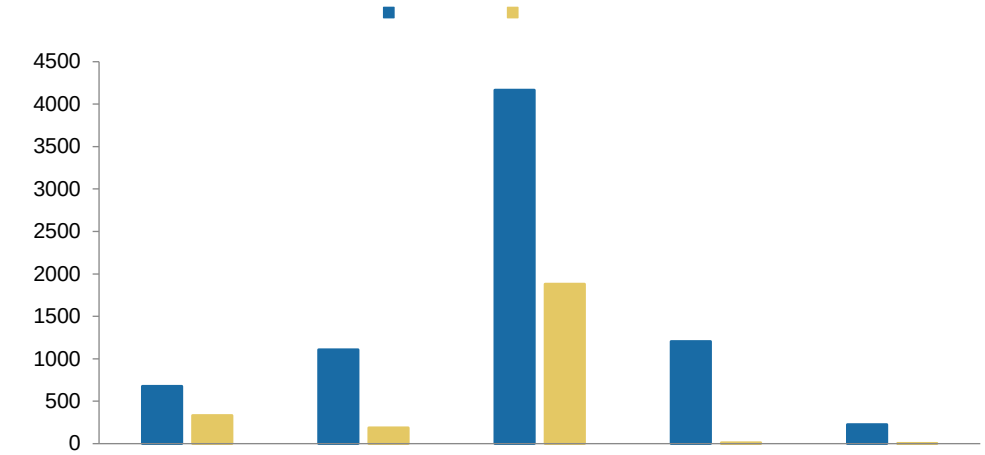
:2023 6 7 -6 9

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

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

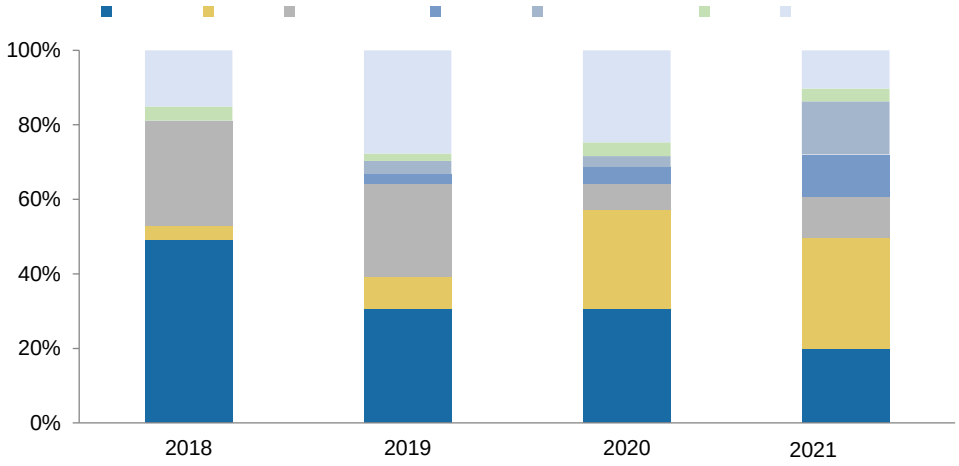
2022

“ ”

2021 2018

77.3%/7.6% 2022 45.4%/44.3%

61 2018 2021

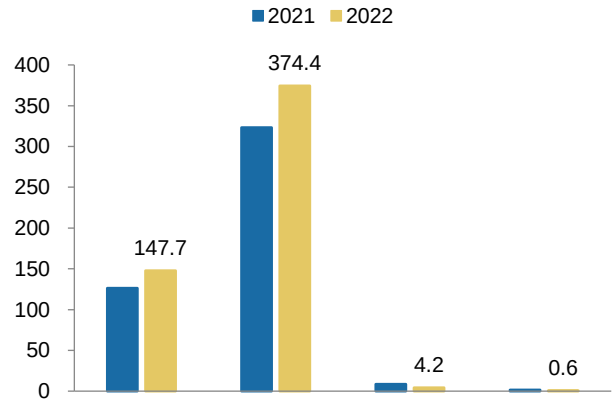


2022

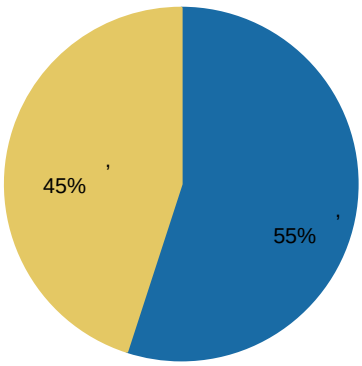
“ ”

70% 2022 45%

62



63 2022



1

022 EPC

25

37%/36%/36% 32.6%/22.4%/7.1%

2 **/**

EPC

2023-

2025 1.97/2.2/2.5

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	343	383
			221	213	225	249

12	31	2021A	2022A	2023E	2024E	2025E
		-37	128		336	290
		184	135	99	159	221
		27	49	63	73	81
			-70	5	7	

6

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