

1

2

C 21

0 1 0

1

1.1

h n v

1

58%

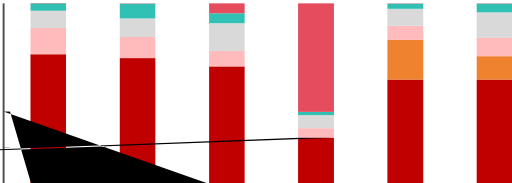
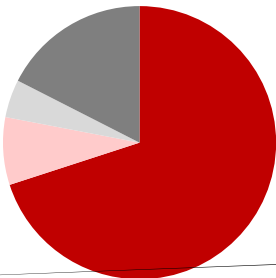
3 2024 9 2022

	12	40%	2022		22%	4.50
	24	30%	2022	2023	17%	9.75
	36	30%	2022	2024	14%	15.75
1	“ ”		2019 12		Erdenet	
2						

1.3

4

5



X4 (â€¢â€¢\$Ïs\$„.s ? "Hf , SÃa%2'\$icA•A(„ 5™o 7C X4 (â€¢â€¢\$Ïs

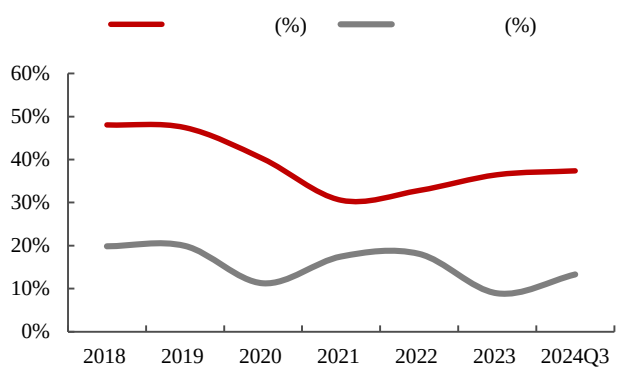
6

7

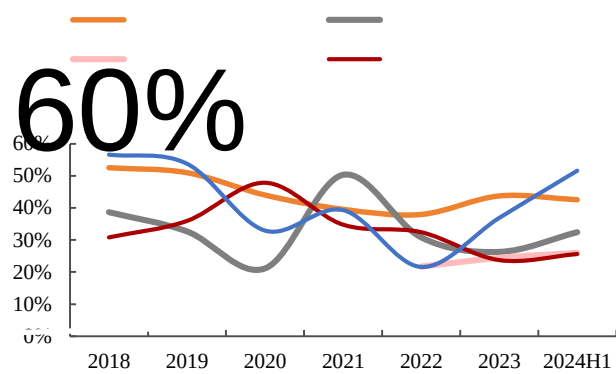
8

9

10



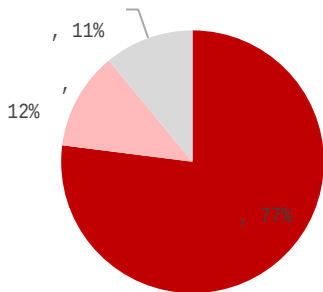
11



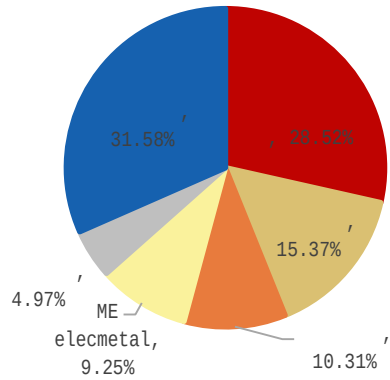
12

13

14



15



2

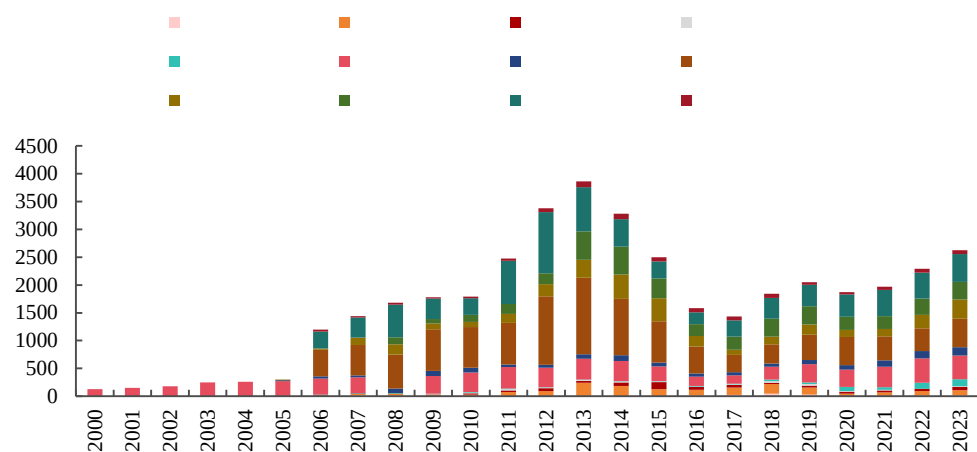
2.1

16

	单位: 万吨	2018	2019	2020	2021	2022	2023E	2024E	2025E
全球铜矿产量		2058	2061	2068	2111	2190	2227	2267	2307
增速		2.6%	0.1%	0.3%	2.1%	3.7%	1.7%	1.8%	1.8%

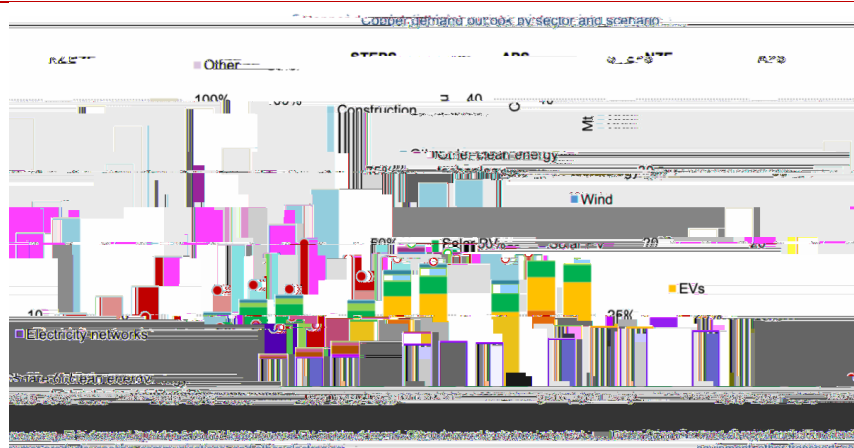
2018	2019	2020	2021	2022	2023E	2024E	2025E
107	150	18	234	374	414		94
15	16	25	45	75	101	126	151
2348	2328	2348	2339	2362	2333	2377	2446
19%	17%	16%	16%	16%	16%	16%	16%
-17	-12	-17	-37	-39	-46	-37	-13

17

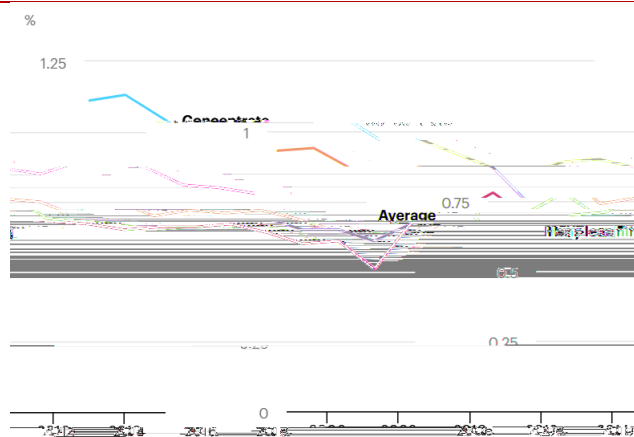


Wind

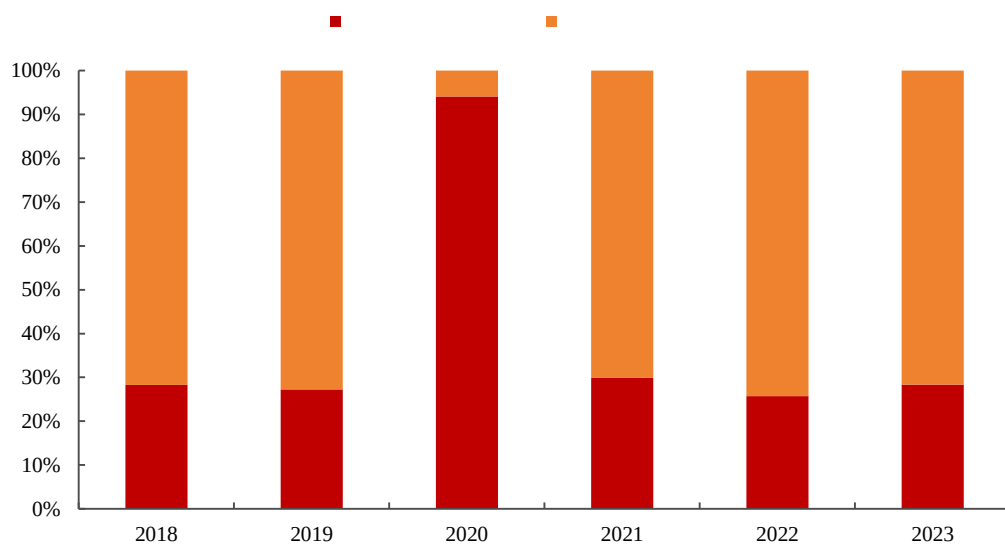
18



IEA



“ ”

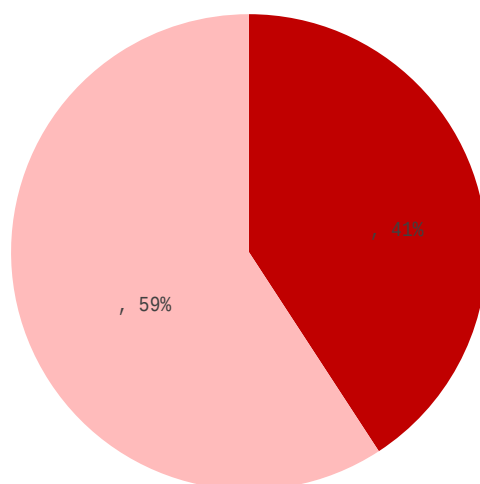


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	2023	2024E	2025E	2026E	2027E
()	2237	2275	2354	2418	2483
yoy		1.7%	3.5%	2.7%	2.7%
	0.40%	0.39%	0.38%	0.37%	0.36%
()	56	58	62	65	69
	10%	15%	20%	25%	30%
(/)	0.24	0.24	0.24	0.24	0.24
()	13	21	30	39	50
/	3.5	3.5	3.5	3.5	3.5
()	47	73	104	137	174
	90%	85%	80%	75%	70%
(/)	0.55	0.55	0.55	0.55	0.55
()	66	98	131	162	191
/	1.5	1.5	1.5	1.5	1.5
()	100	147	196	243	287
	147	221	300		

28 2023

59%



Wind

3.2

z

t

10

750mm 650mm

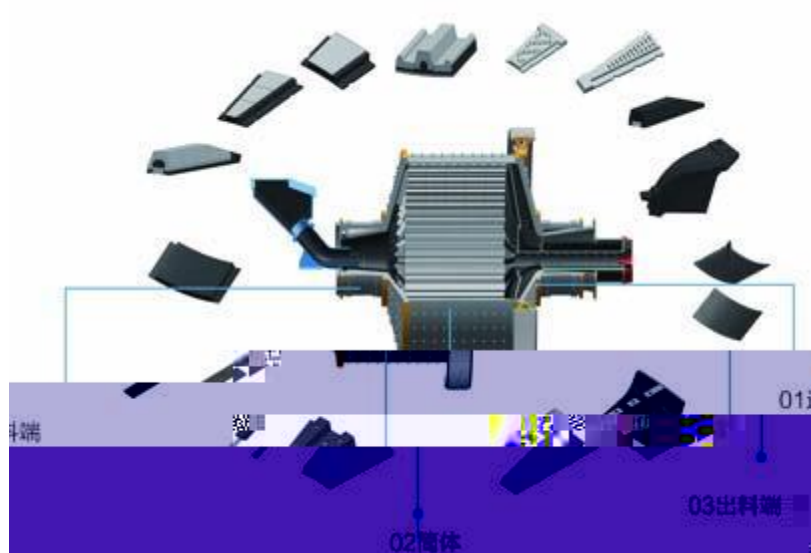
Φ838-7

Φ7.32 × 13m Φ7.9 × 14.3m

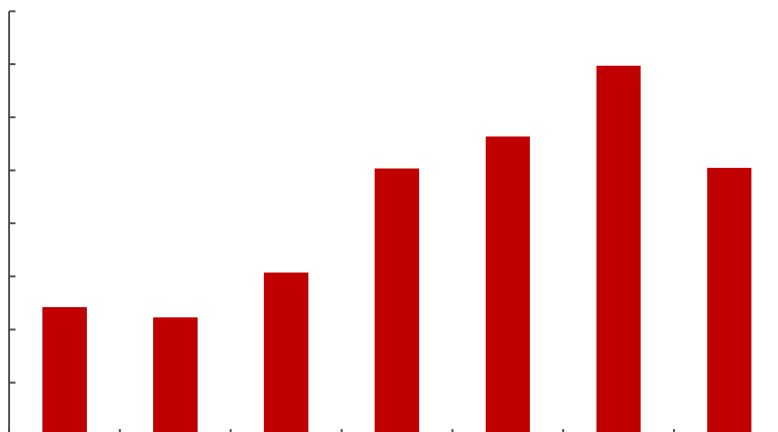
Φ12.2 × 11m

Φ7.9 × 13.6m

30



31 2018-2023 CAGR 24%

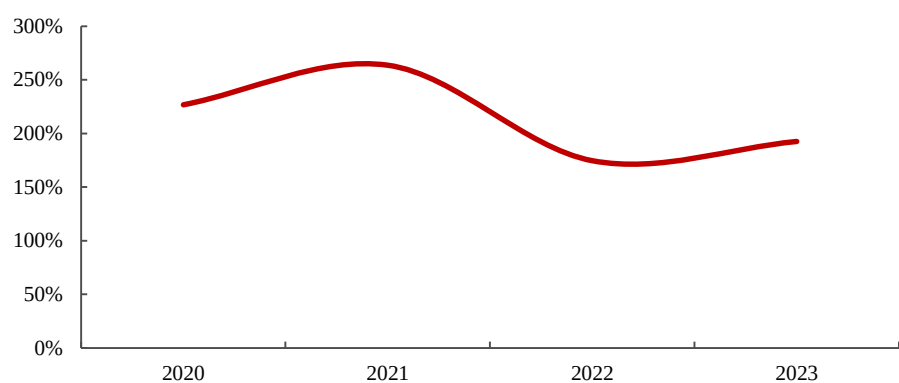


Wind

3.3

32 2020-2023

170%



	2023A	2024E	2025E	2026E
yoy				
	542	732	956	1219

