

2024	12	06
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	29.48
52 %..	20.12-42.20
	4661.30
	2913.35
	15811.50
	9882.50

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



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2026

96.41

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150%



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2024-2026

12.34 15.58 18.74

1.56

26			18
27	3		19
28			20
29			20
30			21
31			22
32	3		22
33	3		24
34			25
35	2024 3		27
36			28
1			15
2			16
3			22
4			23
5			24
6			24
7	3		26
8			27
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2005	10	14
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153,155,013

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2020

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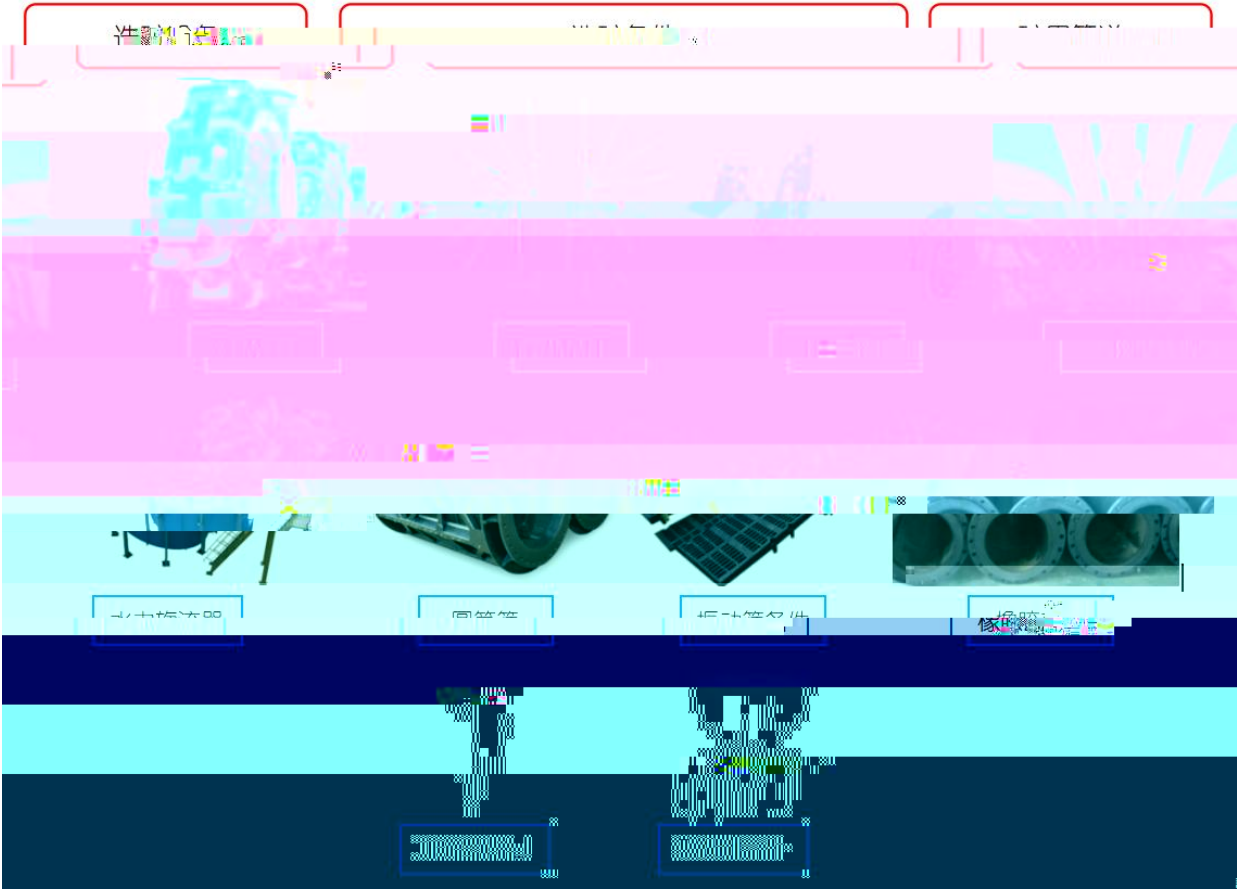
2024

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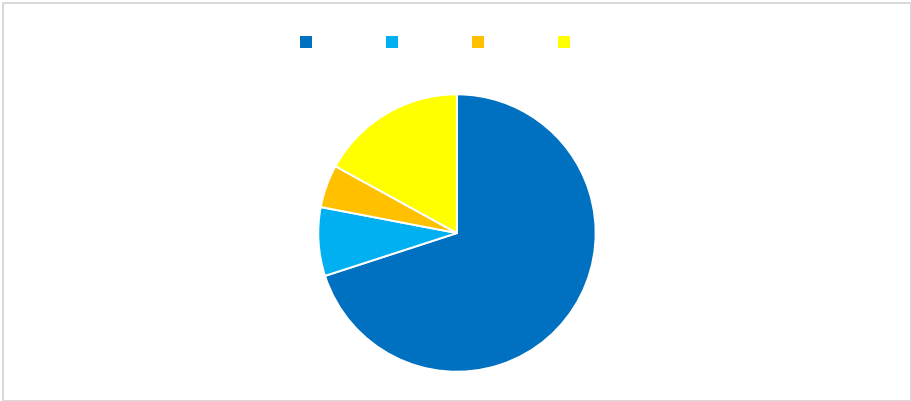


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70%8%4%-5%

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1.2

3

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

4

	2021	1.84	2021	μ			10.53	μ
	1.84		2021		EPC			2022
						EPC		2022
	8	2022		1.60	2021	6.83		

2021

EPC

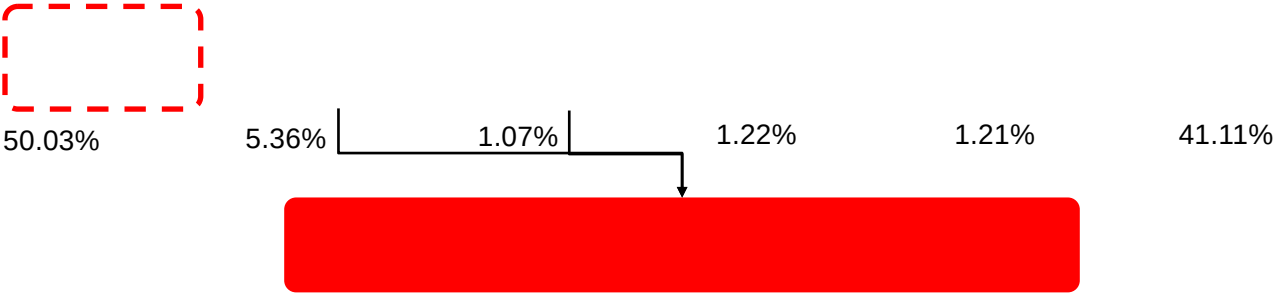
EPC

2024

37.14%

6.86pct

13



Wind 4

2

2.1 “ ”

S&P Global	4	2021	μ	2022	13.8%	16.3%
2023	30			6.2%	1092	
μ		2013				
	1457	2023		365		

14



S&P Global

2015

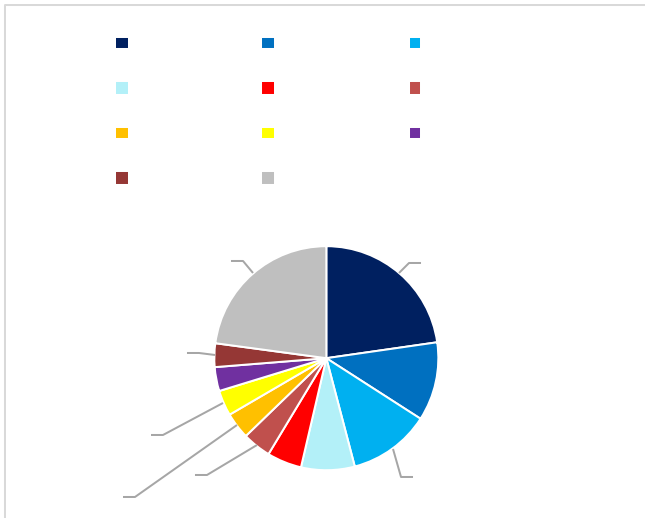
μ

3

S&P Global Market Intelligence	4	2022	28
21% 2023	31		
15	10		

S&P Global									
Cochilco									
2013-2015									
0.77-0.78		2023		0.64					
	U		U						
USGS									
		2023		10					1.9
		1		1.2		0.8		0.53	
	0.5			2023		2200			
500			260		170		110		

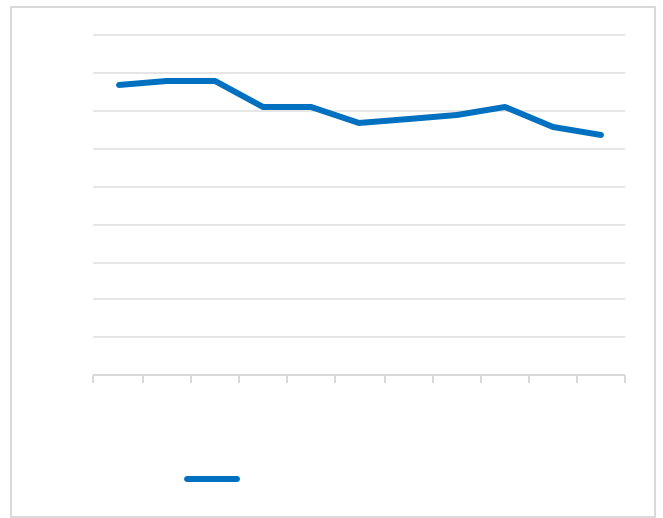
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SMM

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Codelco

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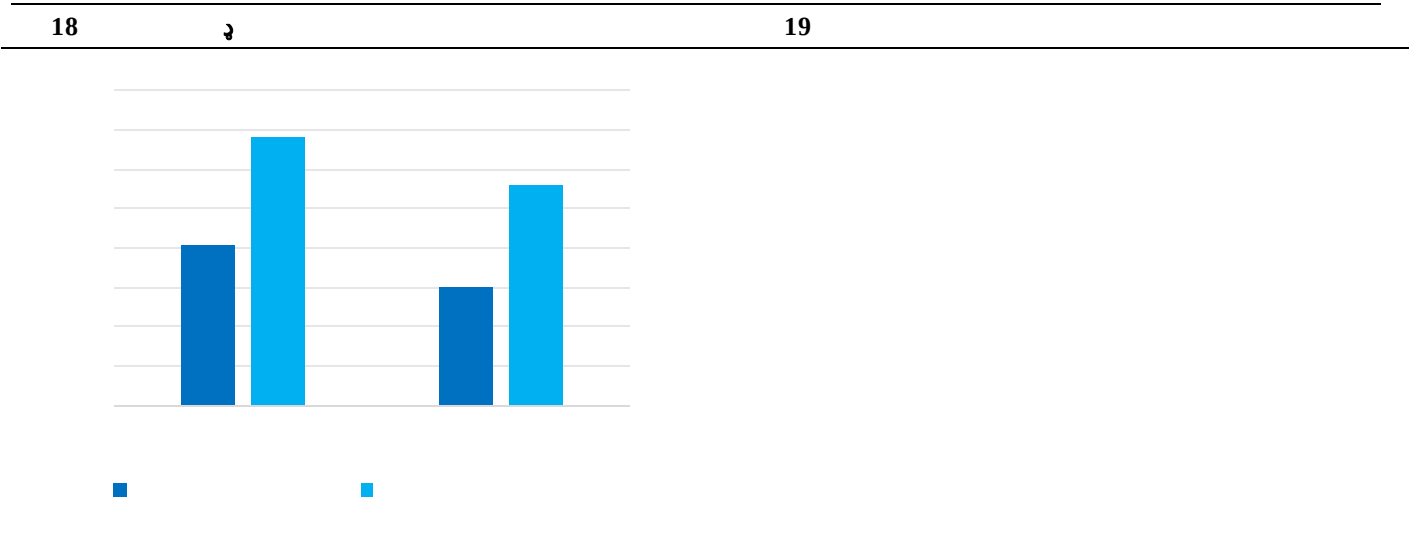
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1993	1.36%	1.12%	0.81%	0.6%	2005
1.0%	2023	0.64%			
				21	
	2000	5000	/7	2023	22061 /7
				2022	
2005	2.34			%...	



ICSG	2023	80%	2014	2014-2018	85%
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%
41.7%	28.6%	22%	55%			41.2%	

2021		2022		X	
25%	0.400%	75%	0.311	0.281%	-10mm
	+10mm			+10mm	
	56.85%			0.540%	
1.92	82.82%		0.085%		
0.479%			0.198%		
		24			

Age Group	2022 (%)	2026 (%)
0-14	17.69	4.08
15-64	503.16	503.16
65-74	14.98	14.98
75+	14.98	14.98

25

26

QYR

QYR

3

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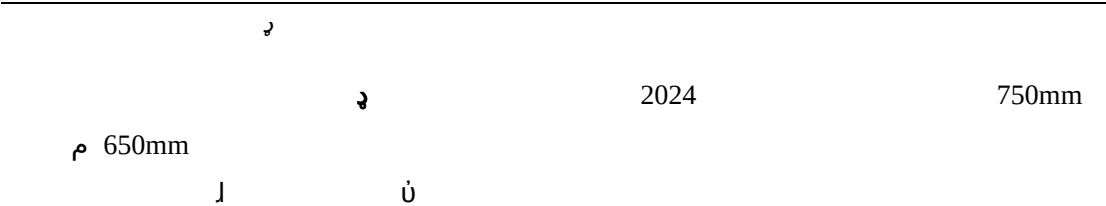
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30



0.9%1.5%Si0.3%1.0%Mn10%

15%Ak150J/cm2

%...61%...

1921

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5

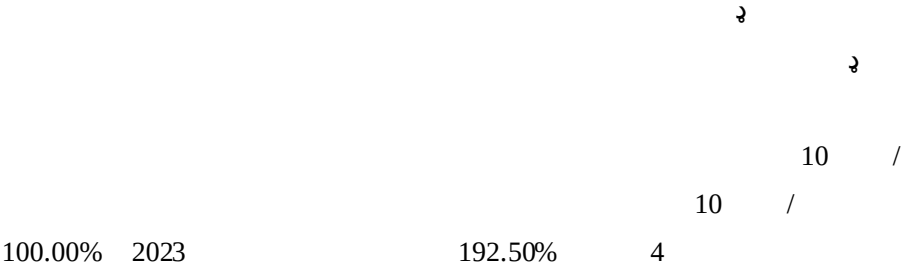
T/D

7	13.67	14.06	15.81	19.11	24.16
/7			3.99		
	54.56	56.12	63.10	76.23	96.41

Wind

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3.3



34



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100.00%

2022 2023

100.00%

2023

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KAZ Minerals LLC Oyu Tolgoi

LLC Compania Minera Antamina S.A. Erdenet Mining Corporation

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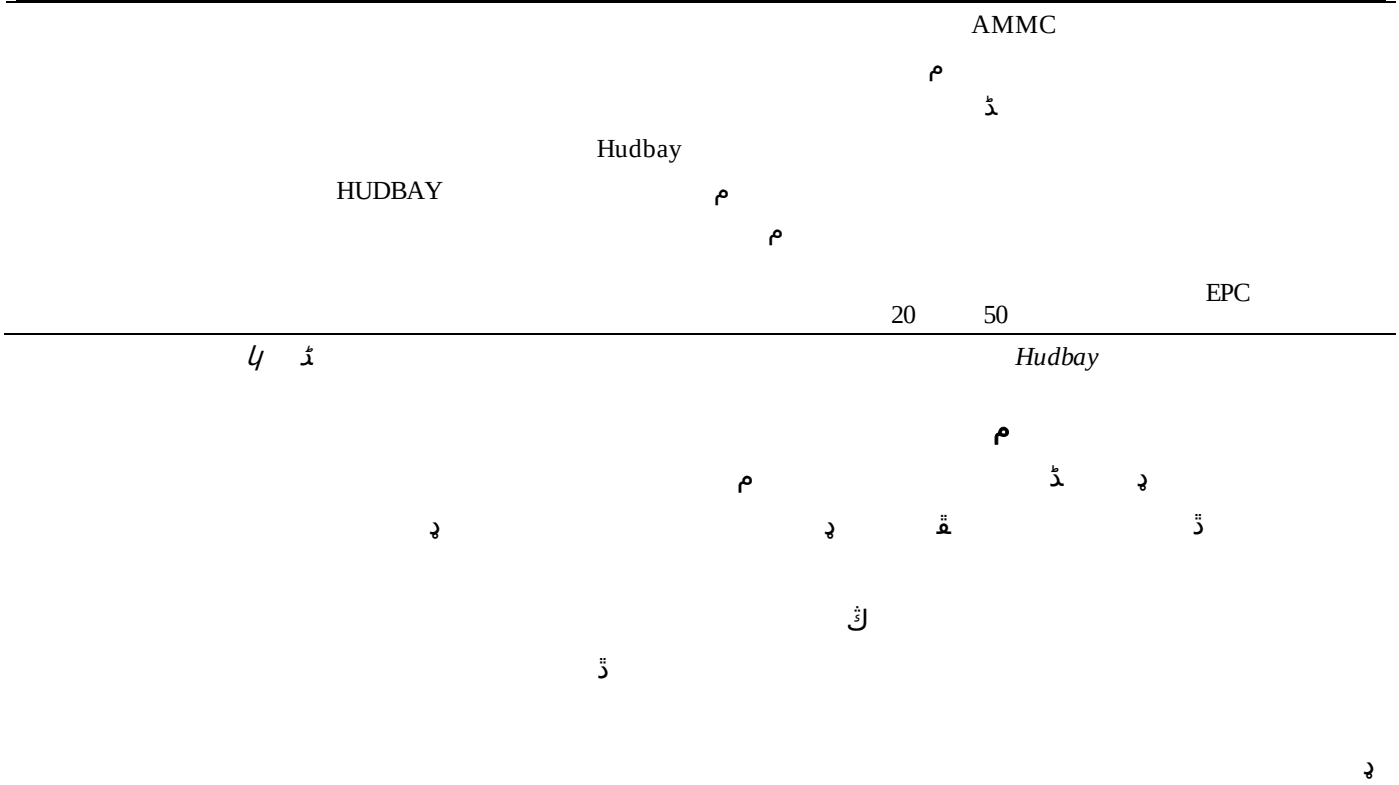
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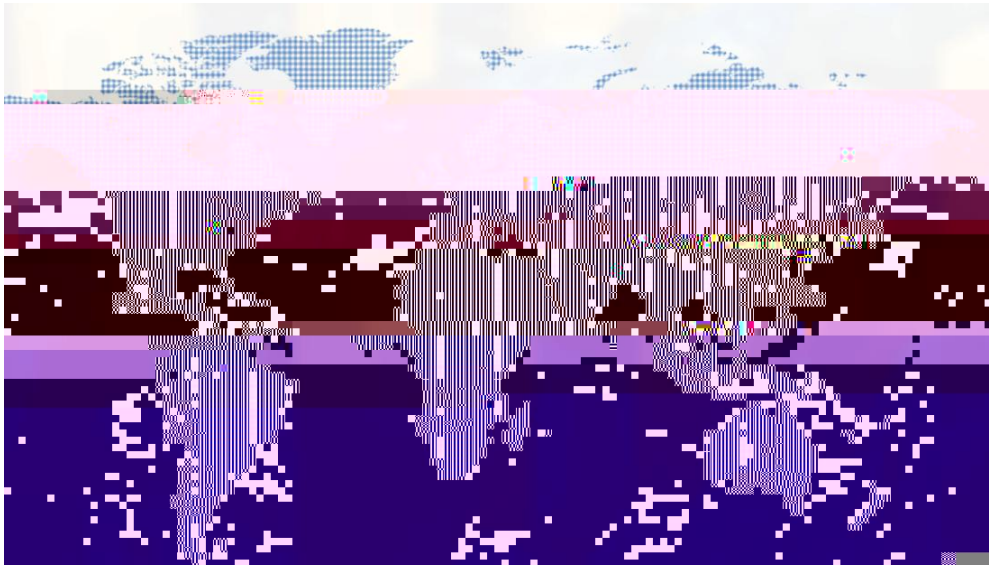
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2024-202634% 31

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4	6	12	/	
			300	15%
			300	5% 15%
			300	-10% 5%
			300	10%
			300	5%
			300	-5% 5%
			300	5%