



300818

+

“

”

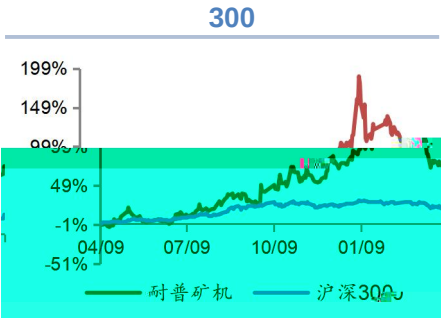


2020 — æ μ

12 / 36.52 2025
59.95/18.56
169
109
64.87
62
40

2025
+
“ ”
2024
55%
68%
2024
32%
+45% ±
EPC P
1.16

2025
11.22
1.16



S0010525040001
18301818122
wanglu1@hazq.com

	2024A	2025E	2026E	2027E
	11.2	9.5	12.1	16.0
%	19.6%	-15.6%	27.7%	32.1%
	1.2	1.0	1.5	2.3
%	45.5%	-13.1%	50.4%	51.4%
%	37.4%	41.4%	42.7%	43.7%
ROE %	7.4%	6.2%	8.8%	12.1%
	0.76	0.60	0.90	1.37
P/E	35.61	57.39	38.15	25.19
P/B	2.72	3.58	3.35	3.04
EV/EBITDA	18.89	19.65	15.01	11.39

wind

1		6
1.1	+ “ ”9 v.....H.....t.....	6
1.2		8
1.3	ś ś ś p	

16

52		28
53	2026 4 8	29

1

1.1

+

“ ”

2005

2020

2020

65%

15%

9%

5%

EPC

2025

+

“ ”

2024

11.22

55%

EPC

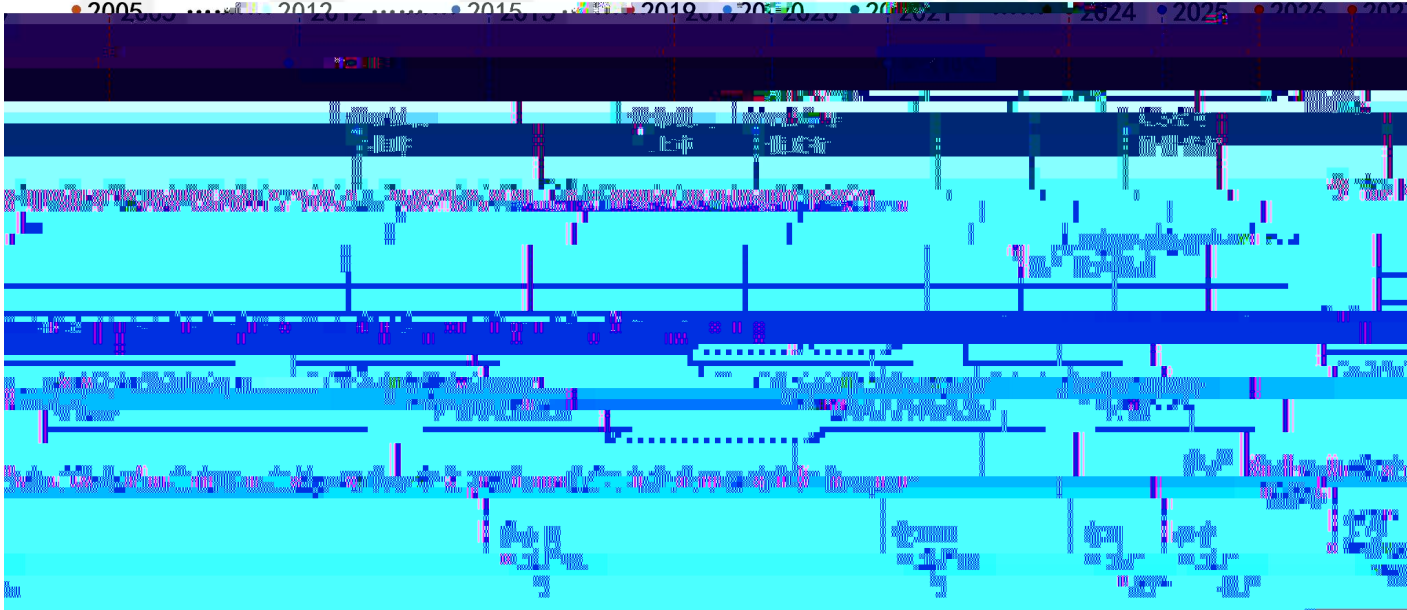
18%

32%

68%

1

上市前 上市



EPC

2024

54.49% 17.85% 13.03% 11.74% 2.50%

1

2024

6.11

12.70%

54.49%

42.65%

1.46

53.70%

13.03%

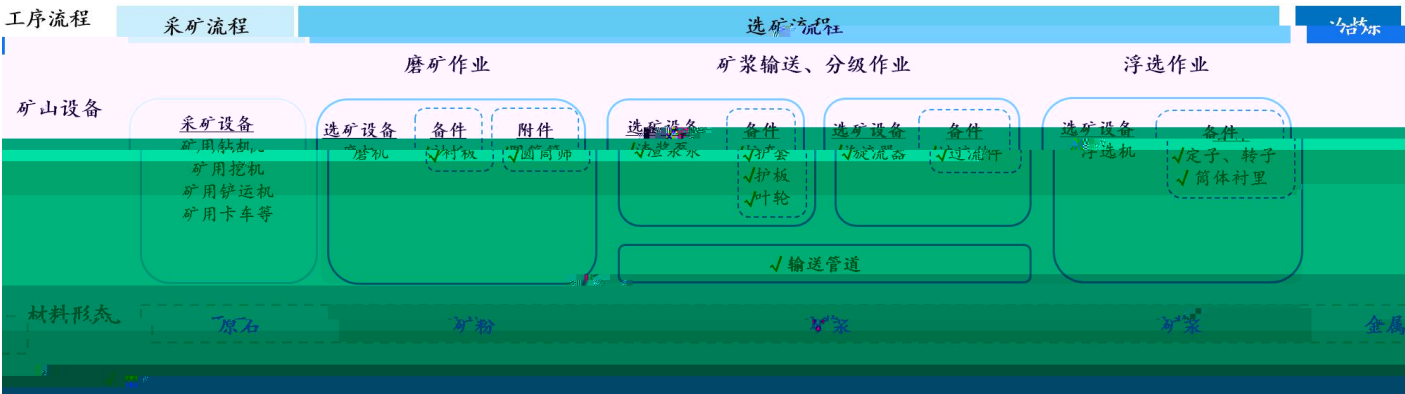
32.86%

2

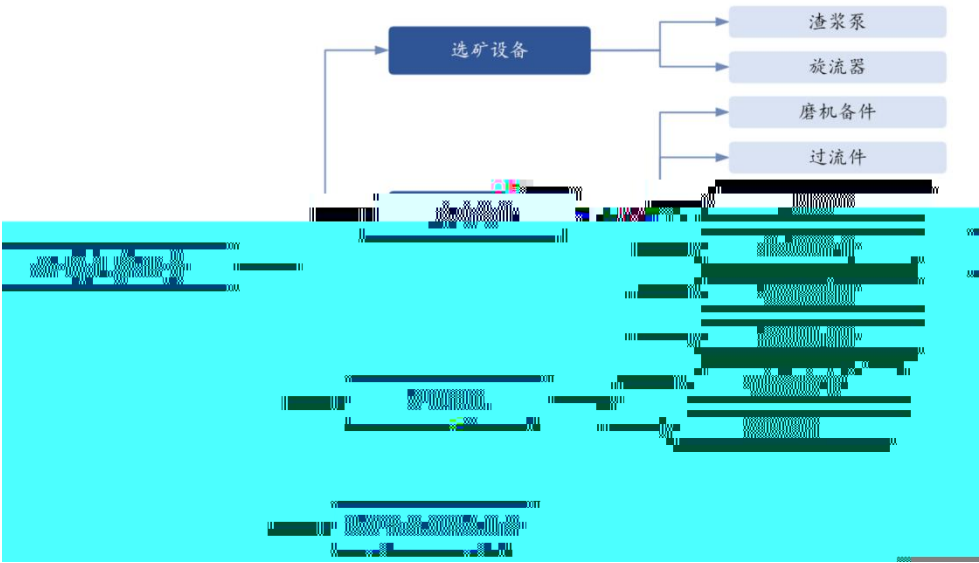
EPC

			2022			
“	600	4	”	2022		
		540	2023			
	200 /	”	2024	2024		“
	2.00	65.87%		17.85%		EPC
3						25.40%
				2024		
	1.32	0.10%		11.74%		33.45%
4						
	2024			0.28		38.65%
	2.50%	46.95%				

2

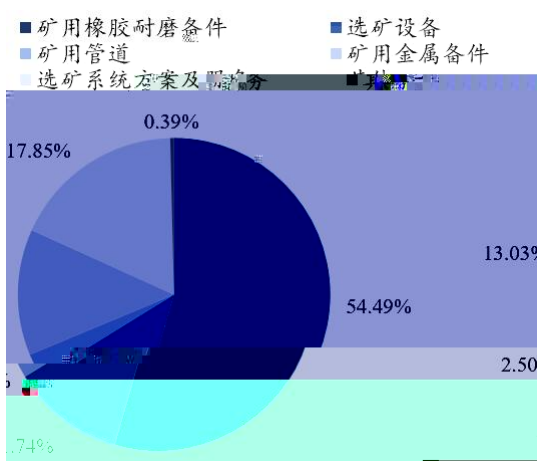


3



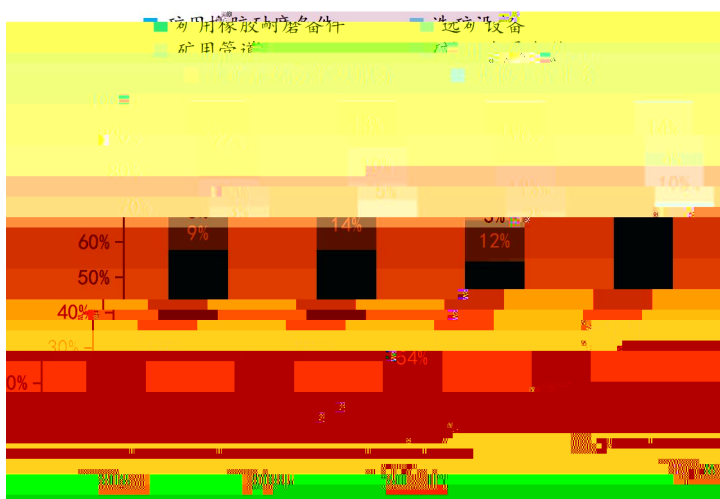
4 2024

%



5 2022 -2025H1

%



1.2

2025

1.69

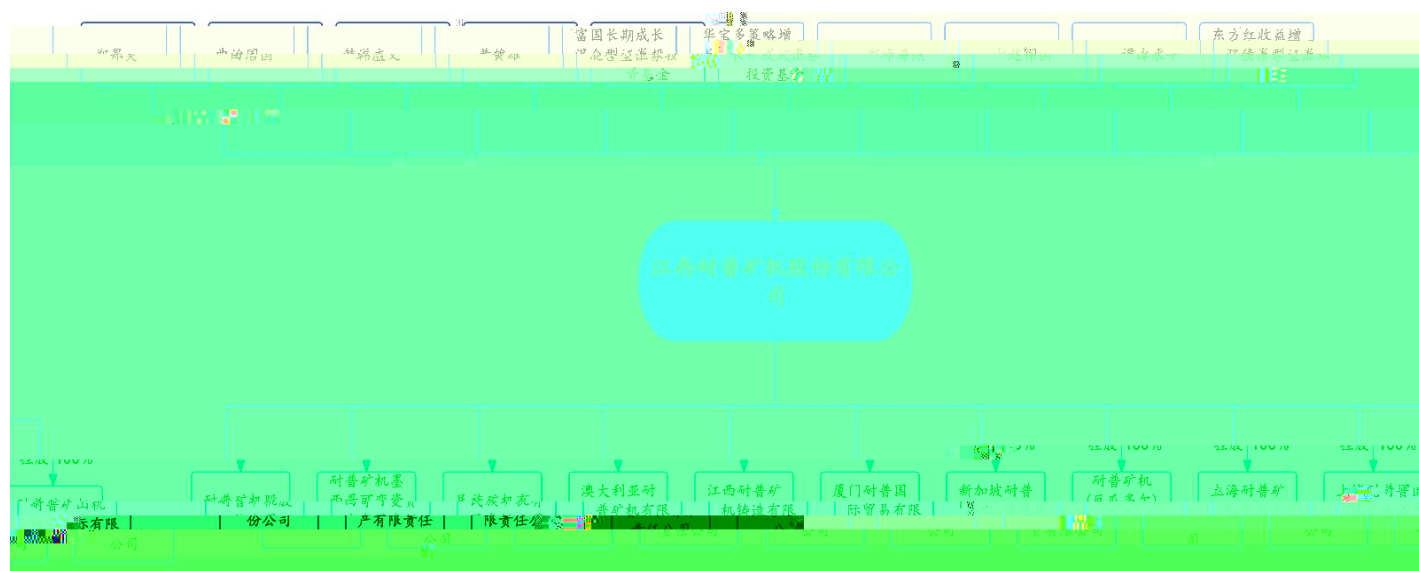
46.48%

4.98%

1.05%

6

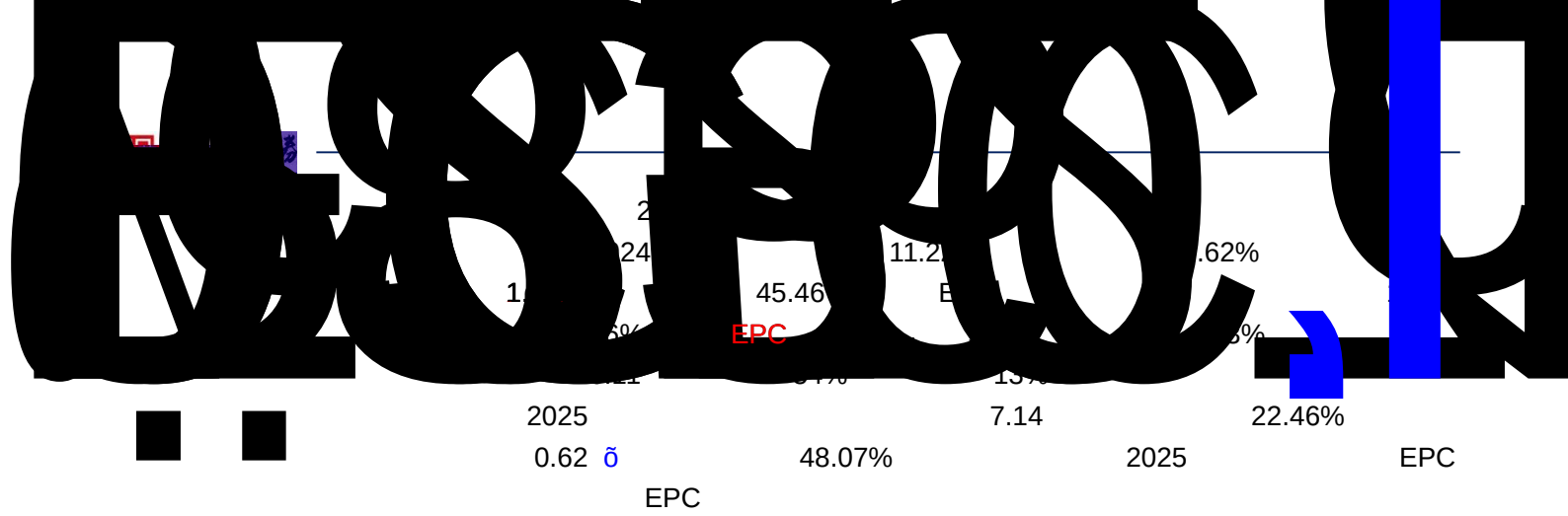
2025



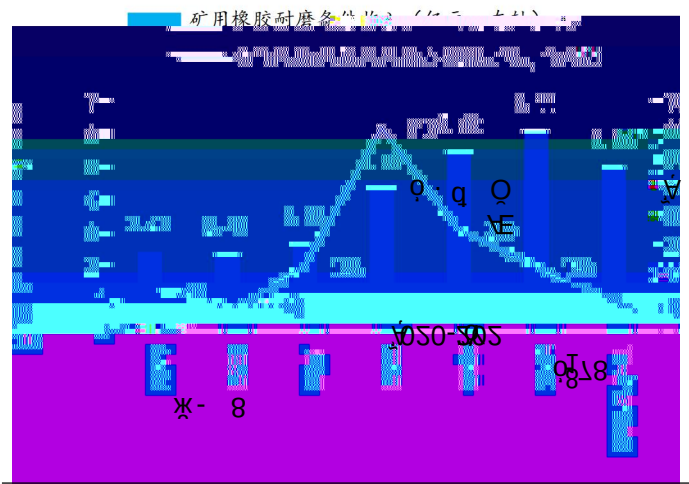
1.3

EPC

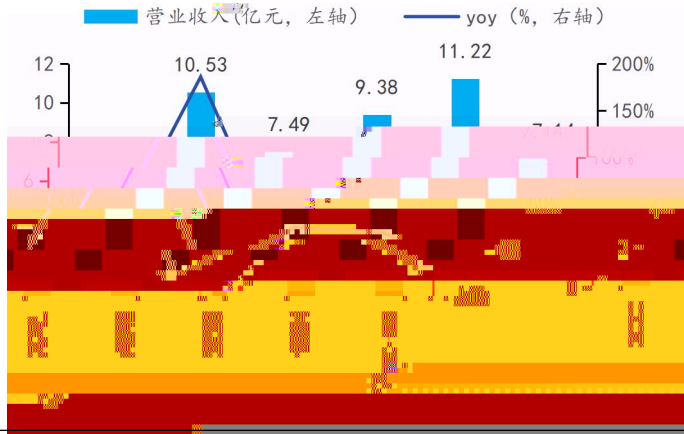
EPC



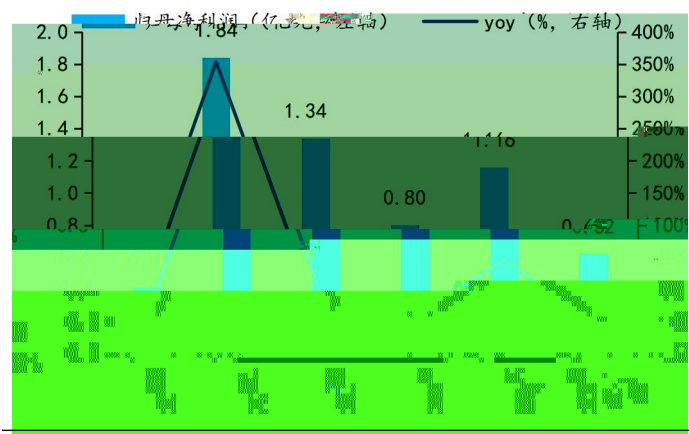
10 2019-2025



11 2020-2025



12 2020-2025

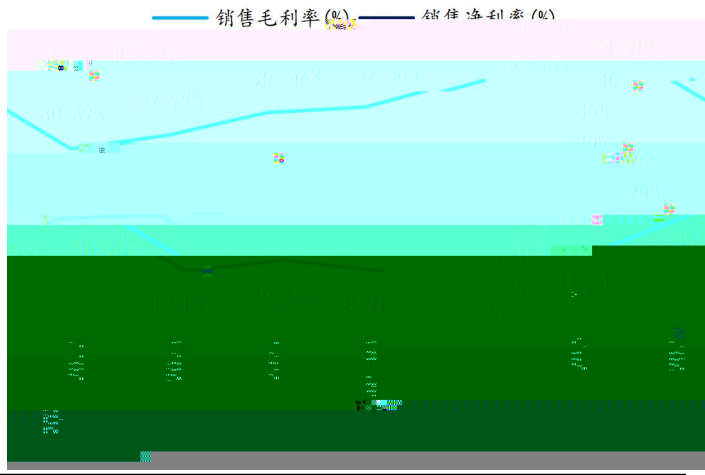


31%-42%	
2020	2025
40.2%/30.5%/32.8%/36.5%/37.4%/41.7%	2021
6.8 EPC	65%
2021	37%-44%
25.55%-71.25%	EPC
	21%-26%
	2021
	2025
17.5%/18.1%/8.9%/10.7%/8.9%	2023
2022	

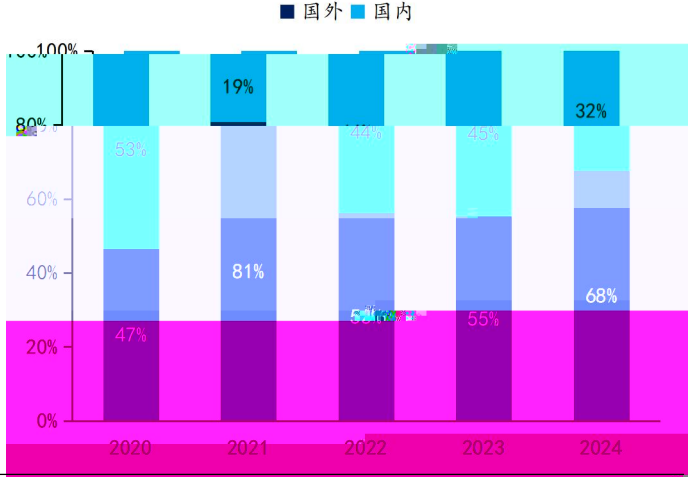
2021-2025

81% 47% 81% 56% 55% 68% 2021
 6.8 EPC

13 2020-2025



14 2020-2024



2

2.1

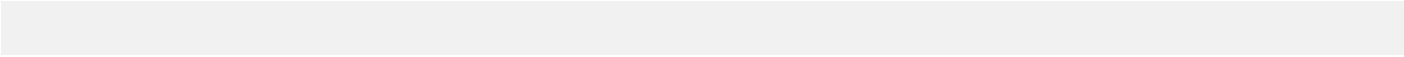
15

2014

30%

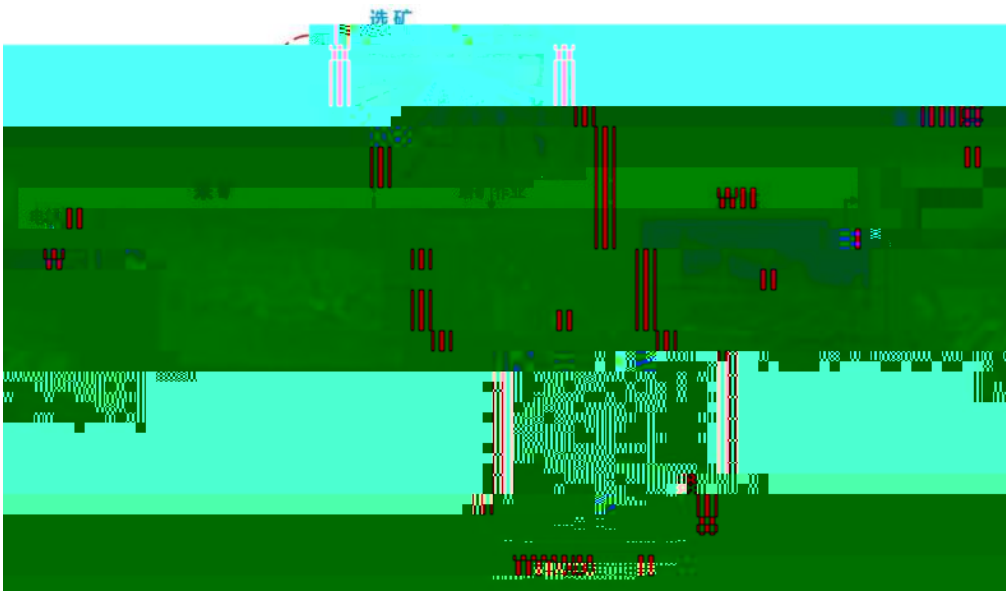
50%

18



120	100	170		50	17000
50			10		

19



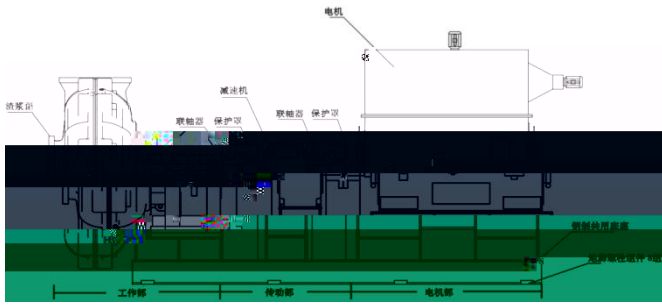
1

2

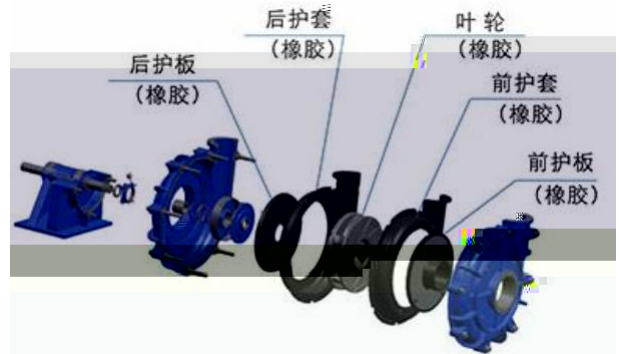
3

3
 11

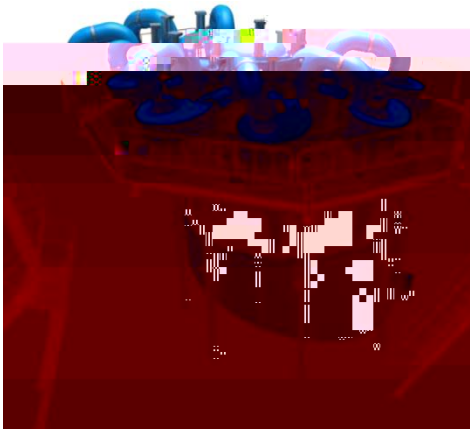
24



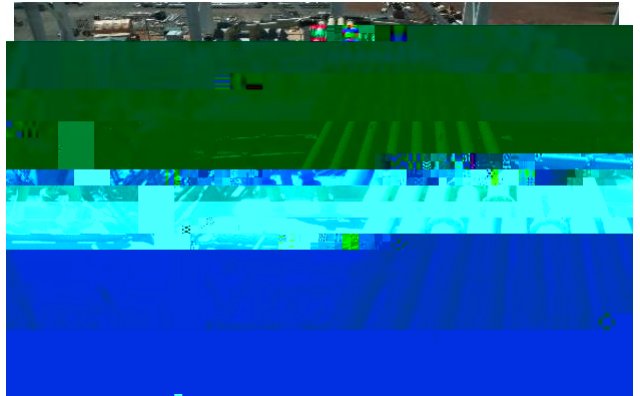
25



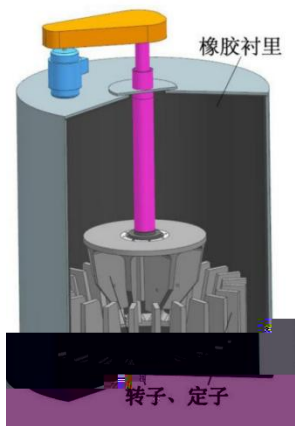
26



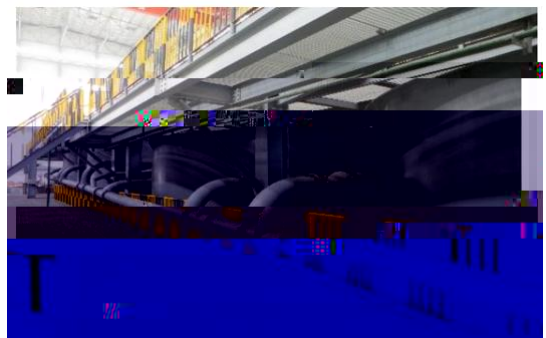
27



28



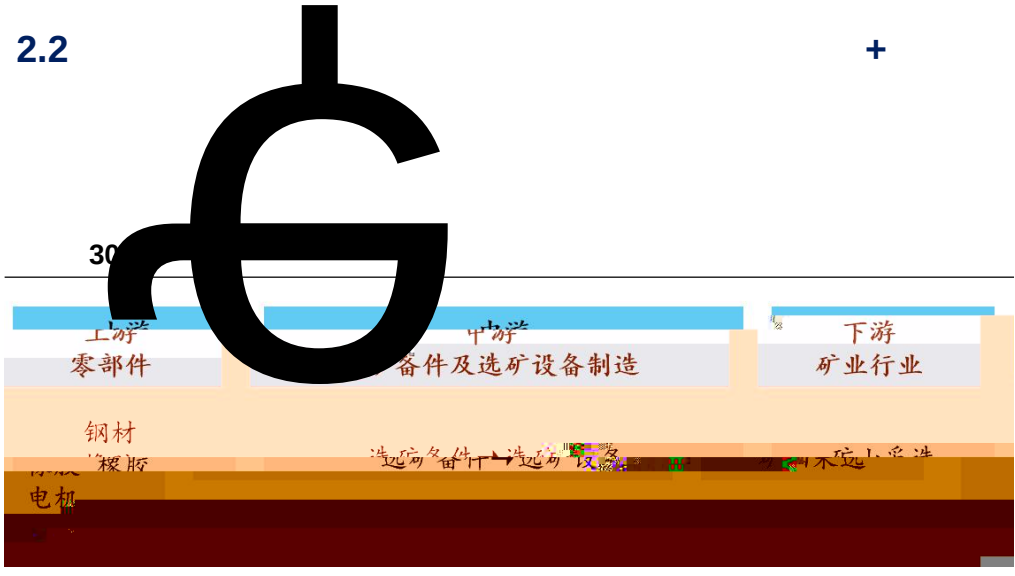
29



2.2

+

S



1

2

1-3

2-6

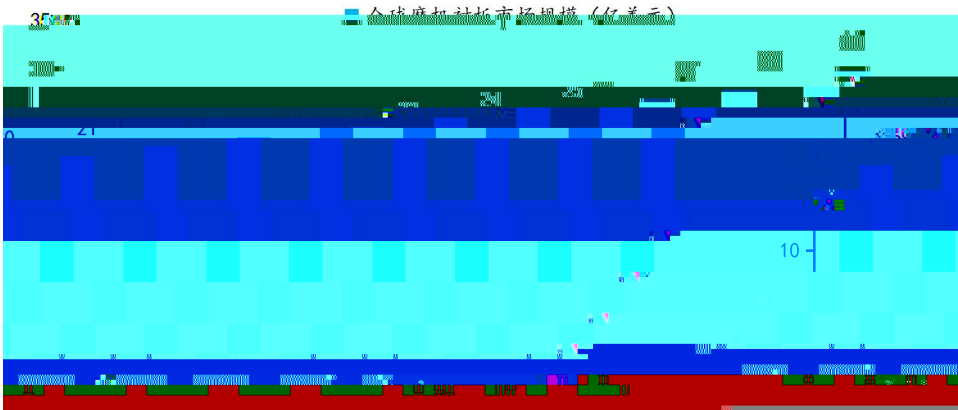
O

2-6

3-6

3-6

E



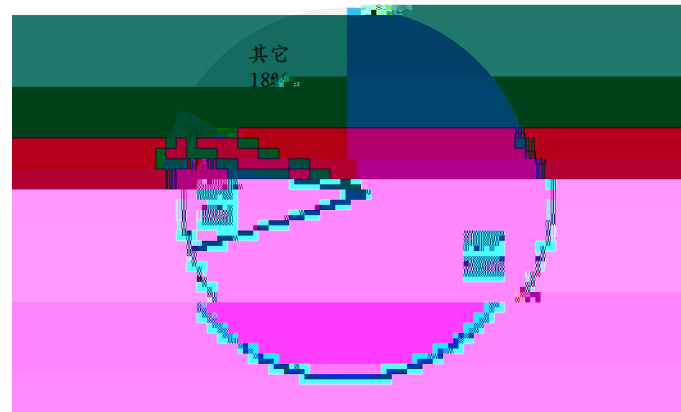
70%

8%

4%~5%

33

34



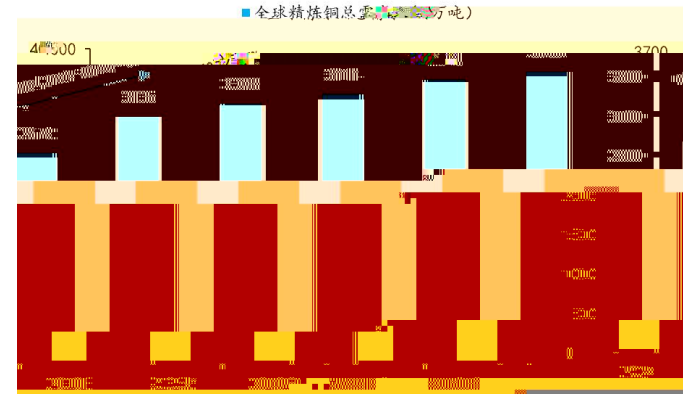
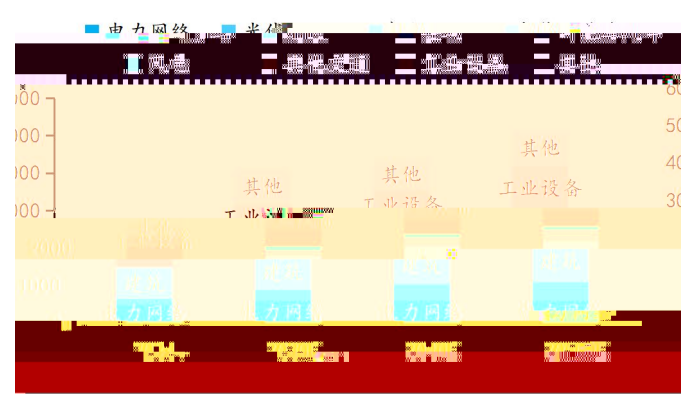
IEA

	2024	2672	2030	3135
2.7%	2024			
	30%	19%		
			1	
	2024	2%	2030	5% 2
10%		21%		
		6%	10%	

3

35 2024-2050E

36 2024-2050E



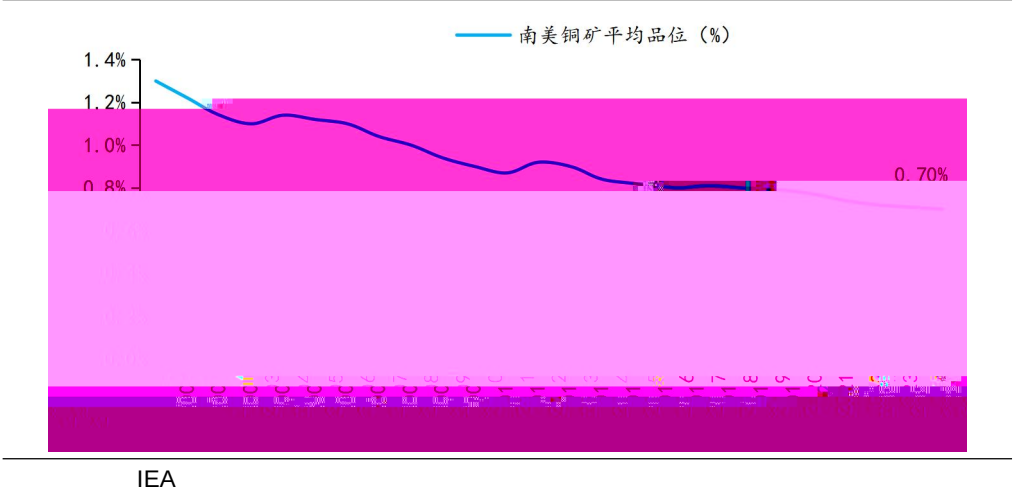
IEA

IEA

2000 1.3%

2024 0.7%

39 2020-2024



6118

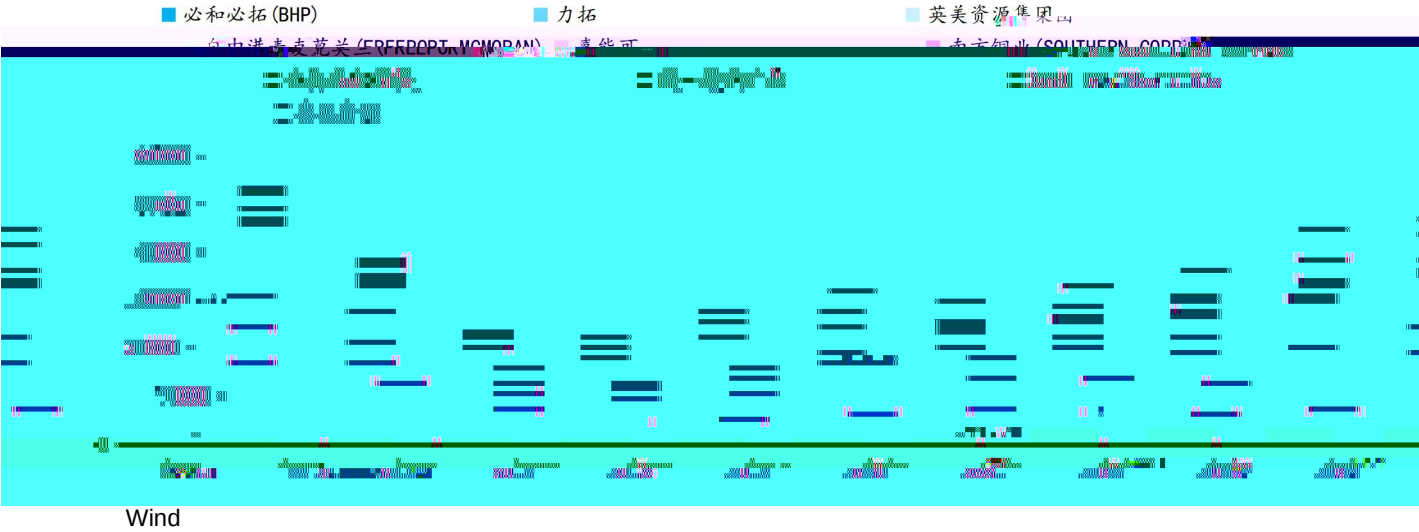
2017

2014-2024

468 2017 2024 11.26%

40

2014-2024



41 2013-2025 LME

42 2014-2024 0 $\hat{}$ $\hat{}$ $\hat{}$ $\hat{}$

3 + “ ”

3.1 +

8 10%

10%

43

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44

	(h)	(t)	(dB)	(kg/t)	(kWh)	(kWh/t)	(t / d)	(/t)	(/t)
	5760	76	100.5	0.66	17792	5.08	3500	4.68	3.81
	7200	40	88.2	0.64	17167	4.9			

NR

Q235B

1-2

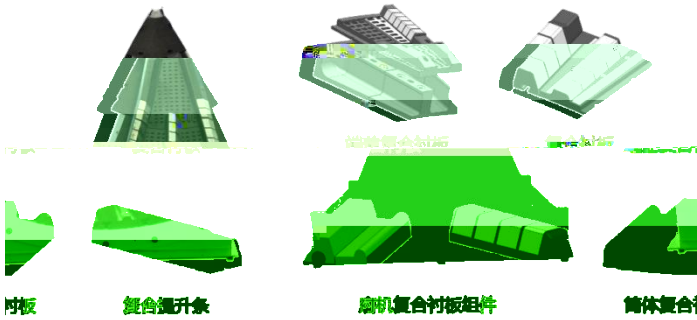
10%

20%-30%

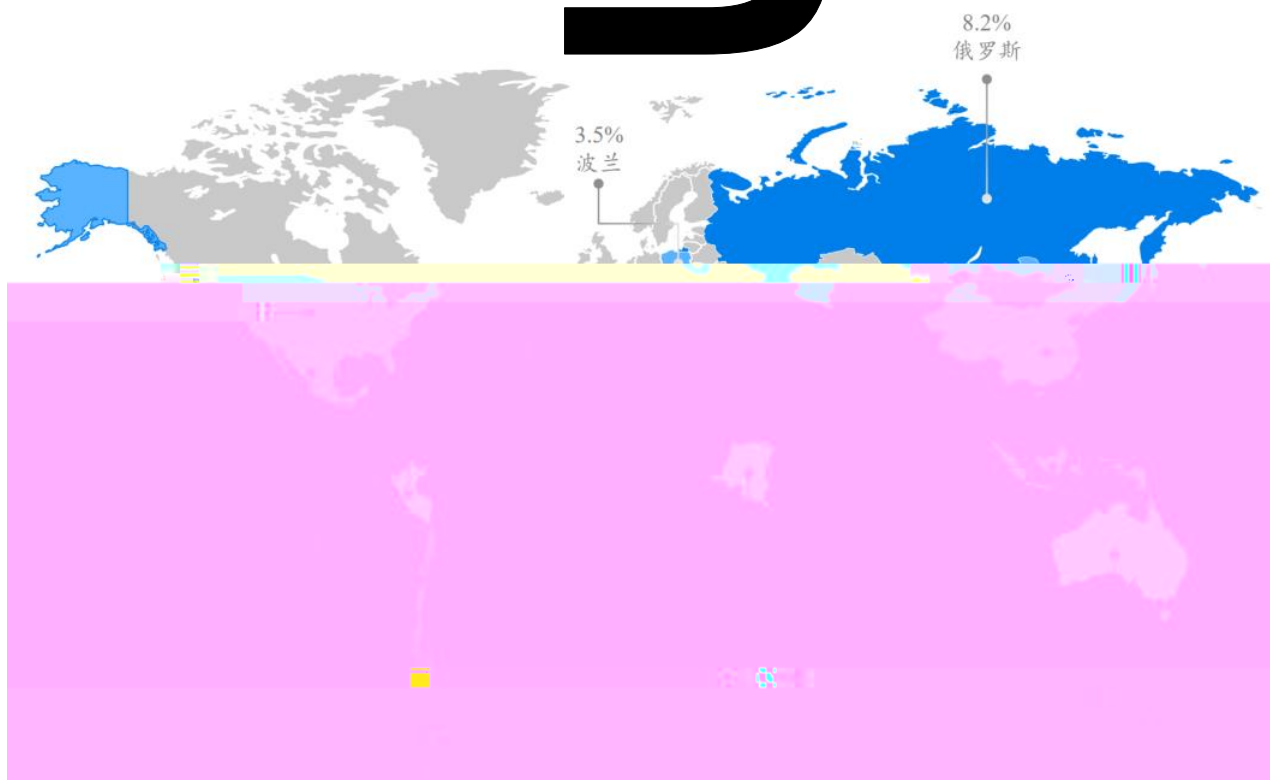
3%-7%

45

46



D



中国 GDP 与 美国 GDP 对比图
 2010-2020 年

3.2

2025 5

2025 5 7 4500 22.5%
 Alacran 22.5% 2025 7 10 Alacran
 9459 1.4
 “ + ”
 2026 1 Alacran Alacran
 2023 4
 2023 12
 PTO
 2021 11 EIA 2023 12
 2026 1 EIA
 2



2026	1	Alacran	2026	2	
			2023	12	Alacran
Cordoba					
2026	2				
Alacran					

4

4.

	0.01	0.02	0.04	0.05	0.06	0.08
yoy(%)		91.7%	108.8%	20%	20%	20%
		0.01	0.02	0.02	0.03	0.03
%		63.98%	50.07%	57.03%	54.00%	55.51%

iFind

4.2

A

- -

2025-2027

PE 59 47 38

2025

2026 2027

25-30

+

“

”

“

”

53

2026 4 8

(									PE			
	2024	2025E	2026E		2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
42	7.8	0.0	0.0		0.6	-	-		46	-	-	-
23	5.9	0.0	0.0		-0.6	-	-		-	-	-	-
108	5.2	0.0	0.0		1.2	-	-		79	-	-	-
35	6.5	7.1	7.9		0.8	0.9	1.1	1.4	25	39	33	25
279	80.3	82.9	92.3		3.7	3.8	4.6	5.6	51	80	61	50
									50	59	47	38
58	11.2	9.5	12.1		1.2	1.0	1.5	2.3	37	57	38	25

iFind

				:			:
2024A2025E2026E2027E					2024A2025E		

32 / 32