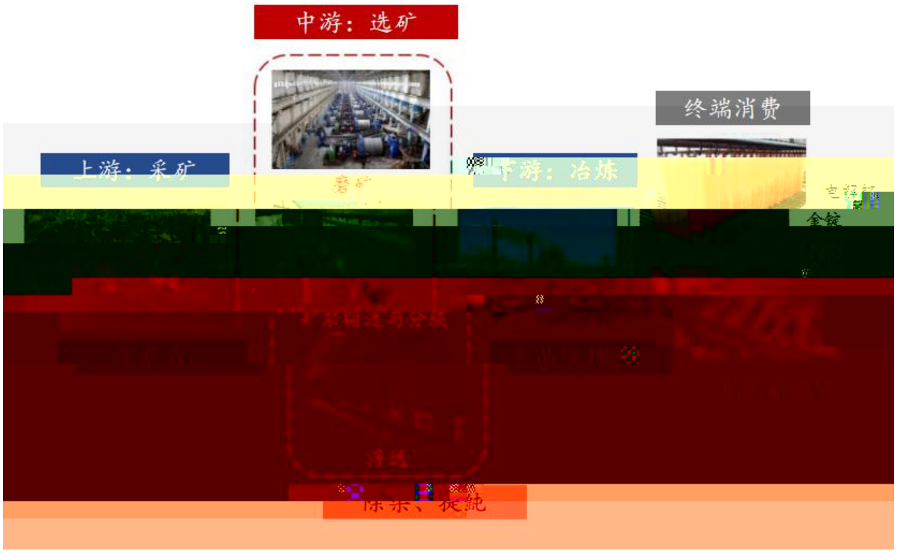
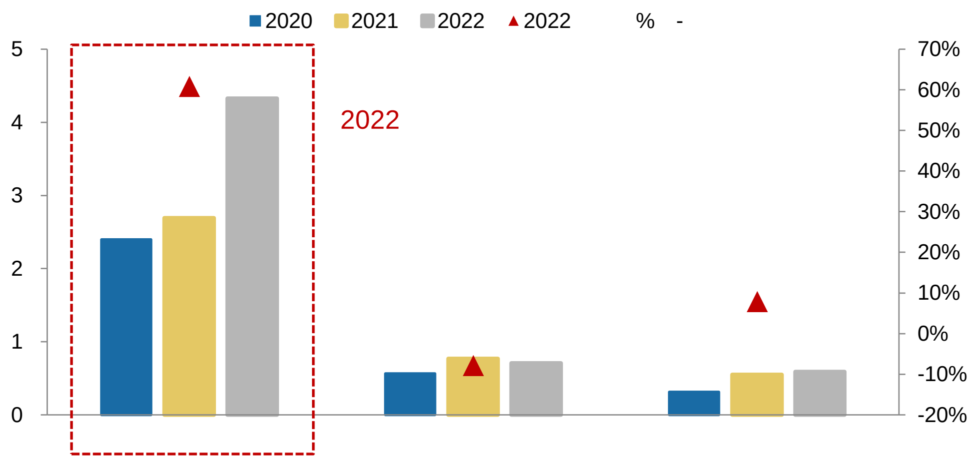
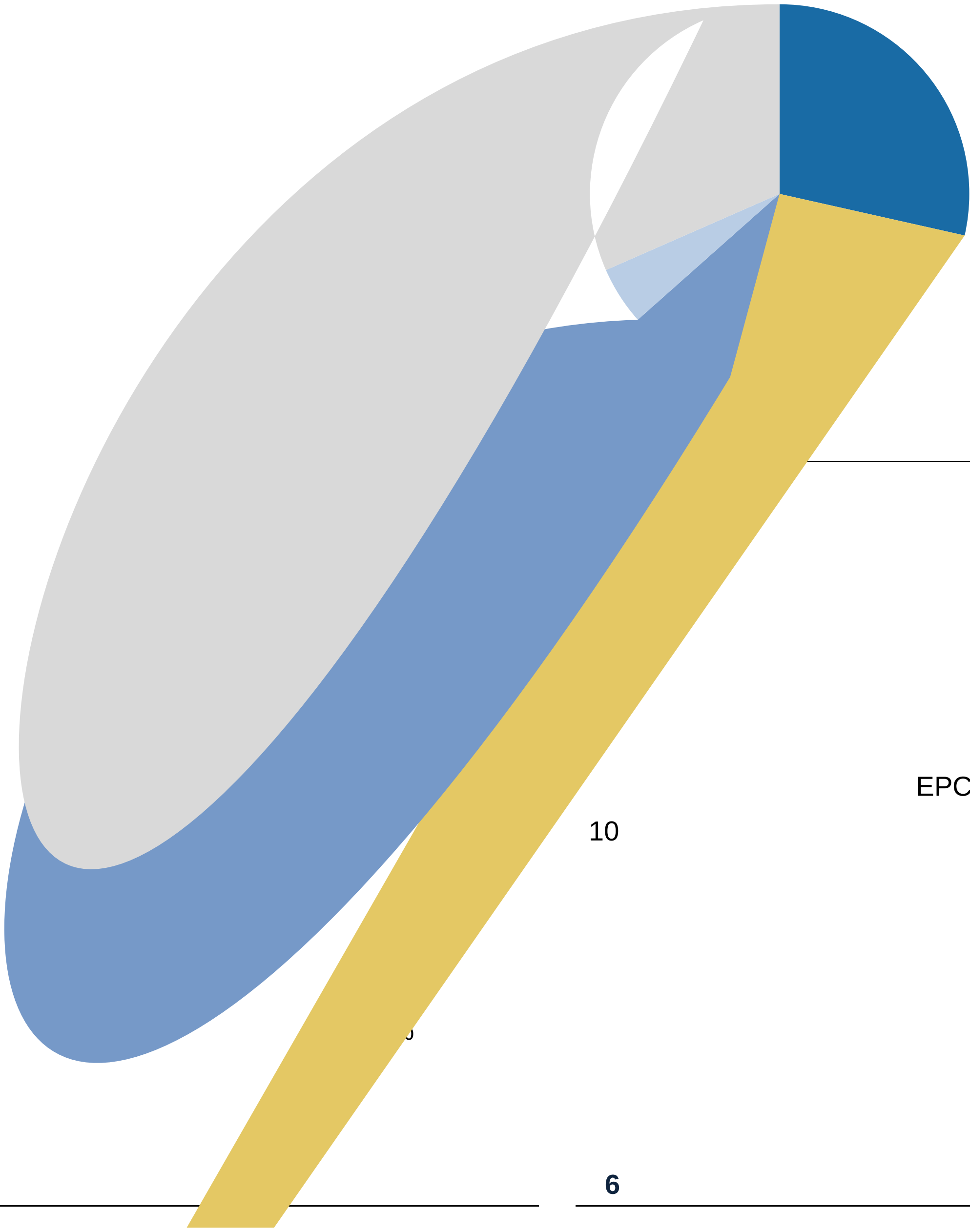
1


中游：选矿
终端消费
上游：采矿
下游：冶炼

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

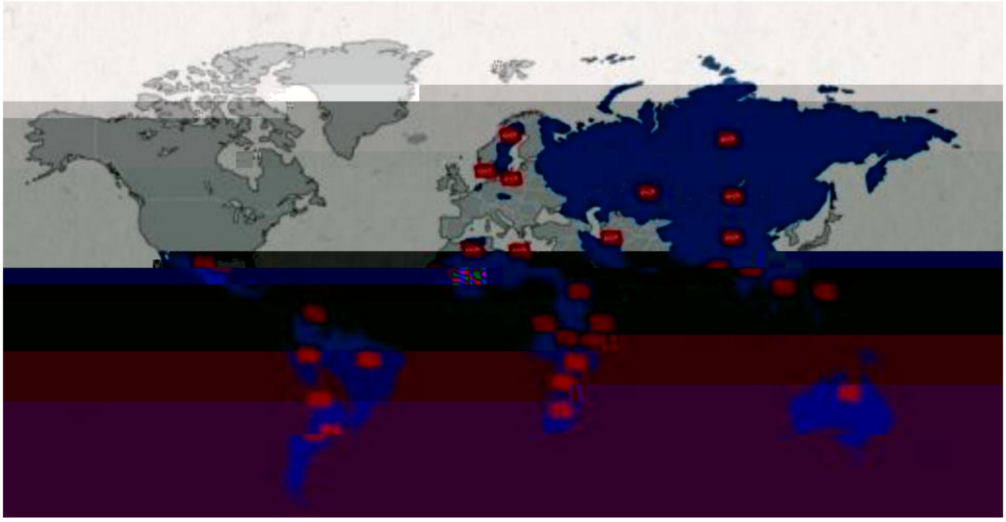
60.4%

5

6

Wind

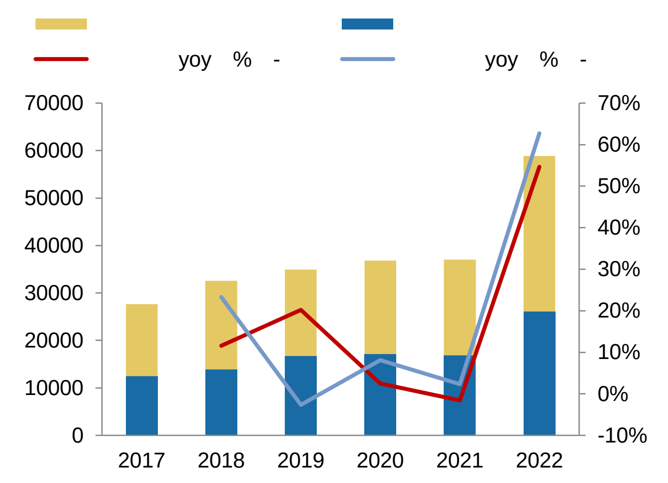
7



2022

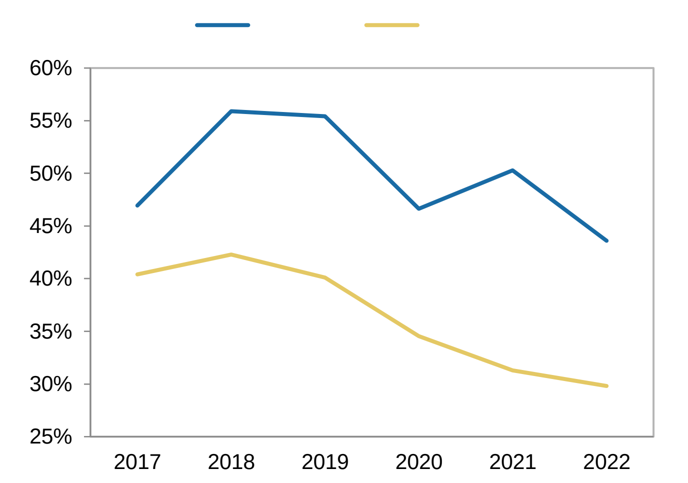
2022 2022
3.28 2.61 62.7% 54.7%
2017
2017 2022 44% 56%

8



EPC

9



EPC

2016 19.7% 2021

12.4% 2022

“ ” 2019 12

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

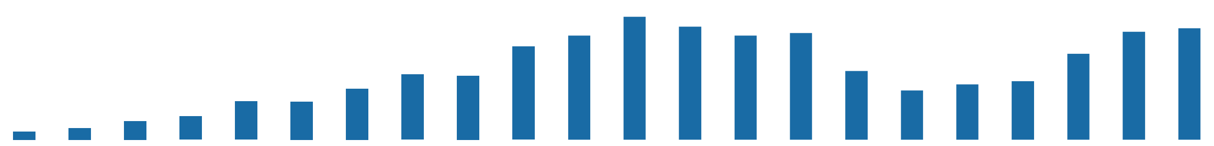
3. 2010-2013

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

ETIP

26 2050 57%

ETIP

2020 2030

700 800

25%

Eureletric

3750 4250

900 1050 850 950

2020

20 40 40% 40

27 2020 2030

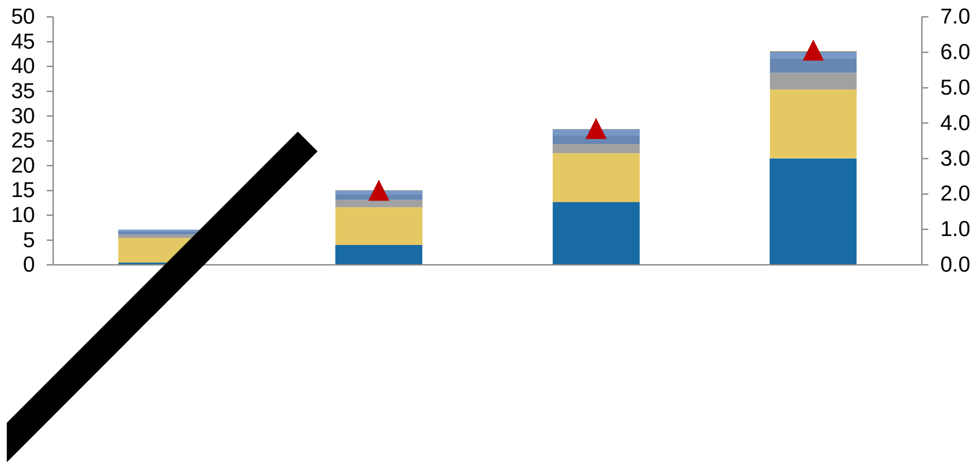
28

29

30

Wind

32 2040 / 2020



IEA

IEA

15.4 10.2 6.8 /

33

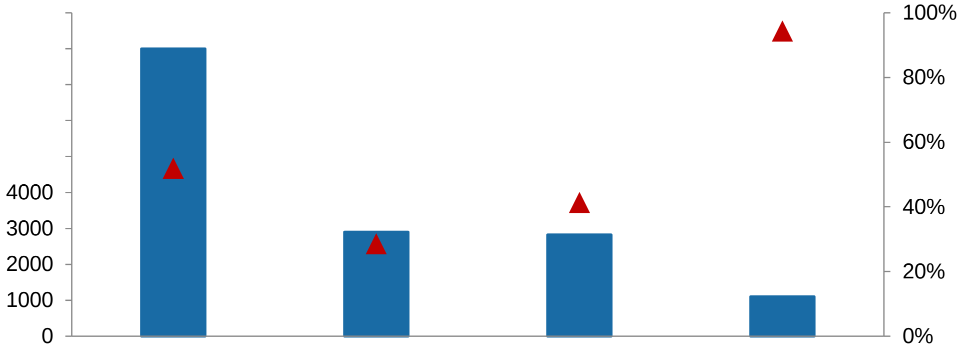
IEA

IEA

8000 2900 2833 52% 29% 41%

1100 94%

34



IEA

IEA
34
200 53.2/39.9/
24.5

35 **/**

IEA

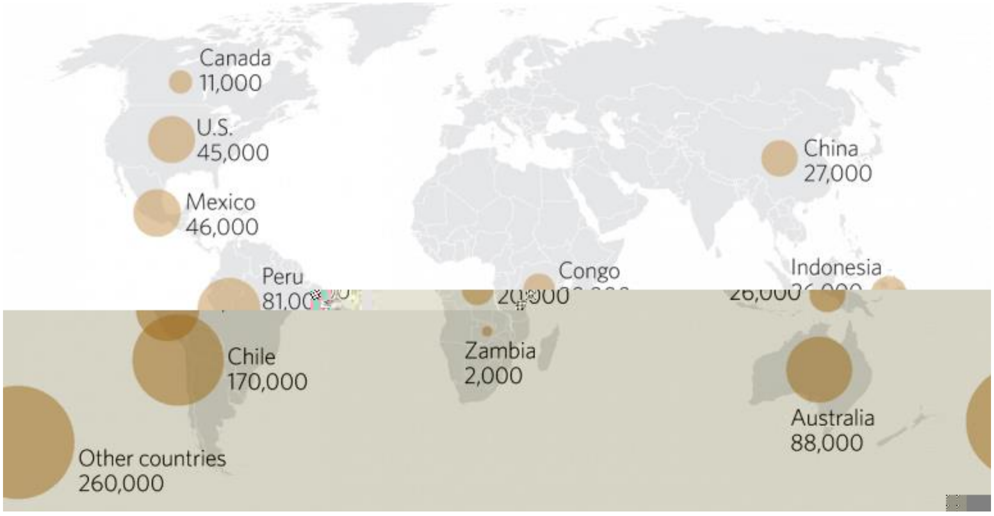
36

IEA

2. **“ ”**

3.5% Stratfor
7.76
1.70 0.88 0.81 43.7% 0.27
3.5%
“ ”

37



Stratfor

ICSG

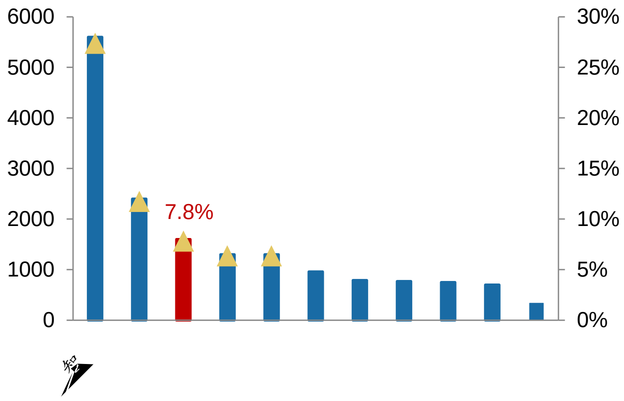
2019 2043.8

960 47.0%

7.8%

Statista 2021 568.1

38 2019



ICSG

39 2021

Statista

“ ” “ ”

2.76

18 3.93 4.46

50.6% “ ”

“ ”

2021

+

2022 2022
1.08 56.2% 4.33
60.8%

42 **43**

2023

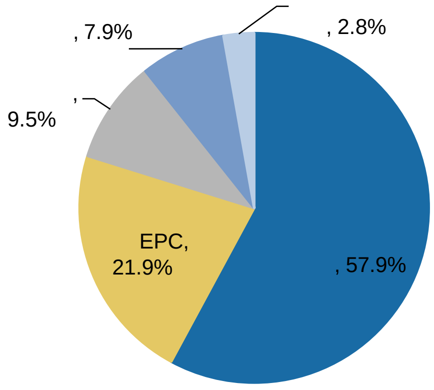
2022 EPC

21.9% EPC

2022

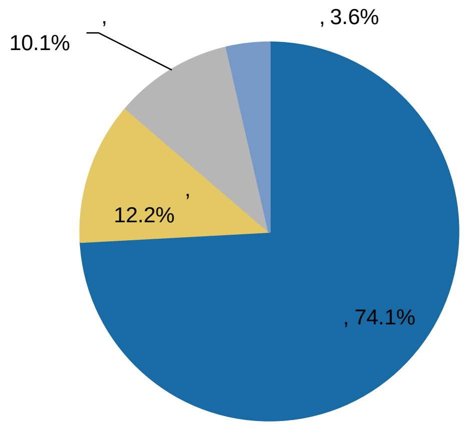
74.1%

51 2022 EPC



2023

52 2022 EPC



2023

2023 5

3 4

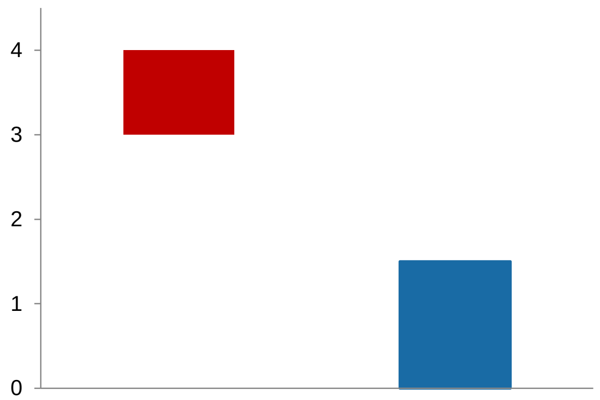
1.5

2016 2020

52.1%

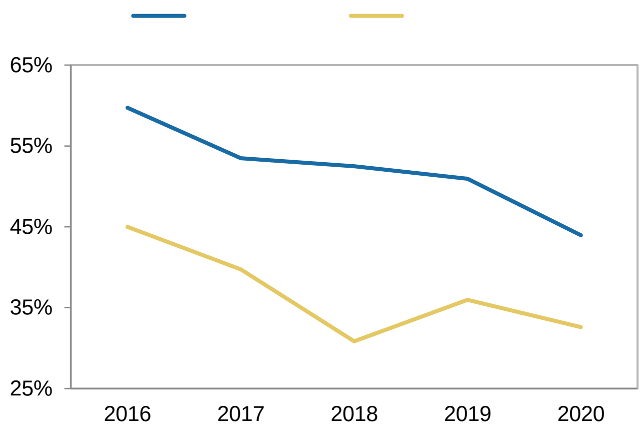
36.8%

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%**

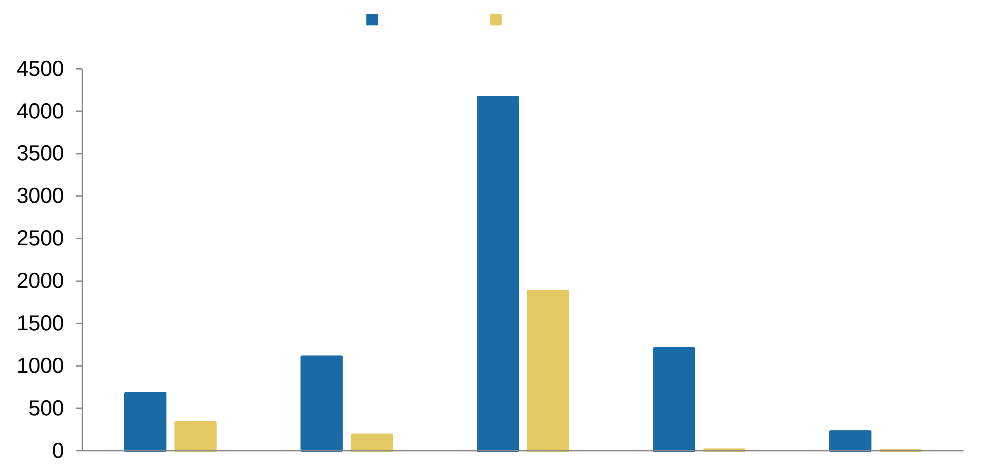
:2023 6 7 -6 9 Ɔ ő

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

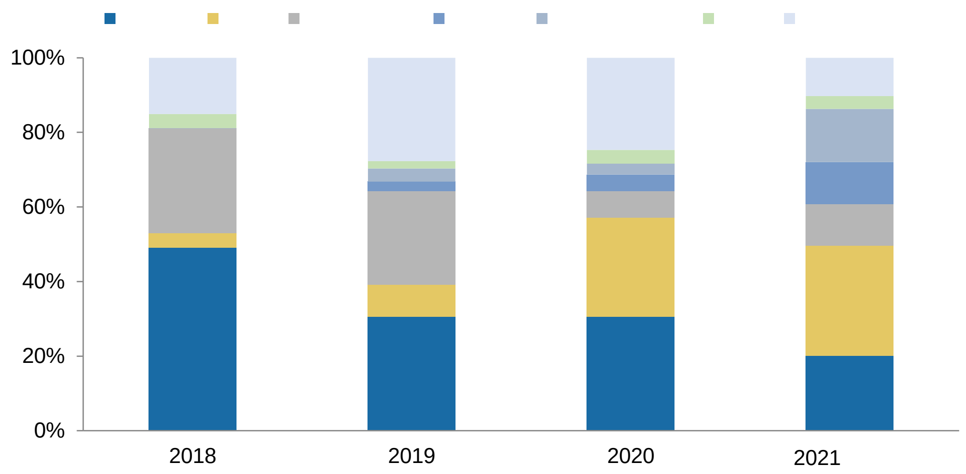
2022

“ ”

2021 2018

77.3%/7.6% 2022 45.4%/44.3%

61 2018 2021

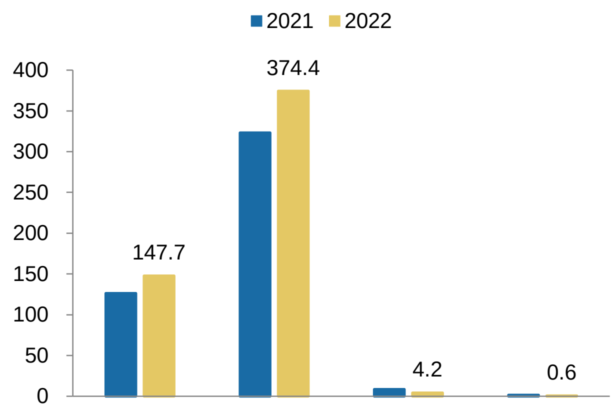


2022

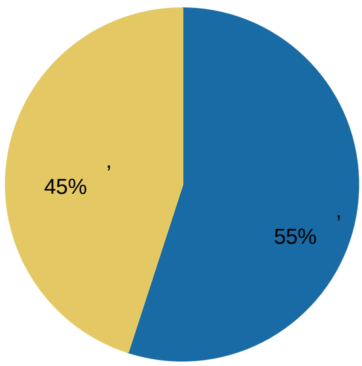
“ ”

70% 2022 45%

62



63 2022



1

2022 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

i i i ip i 6 ă ɹu ╪

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
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		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
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		-70	5	7	

2

2

“ ”

“ ”