

300818.SZ

2005

2005

“

”

	.....	5
1.1	.....	5
1.2	.....	6
1.3	.....	7
		

29	2017-2022	.....	16
30		.....	16
31	<i>EPC</i>	.....	17
32	<i>Metso</i>	.....	17
33	<i>Metso</i>	.....	17
34		.....	19
35	<i>2023/4/24</i>	<i>Wind</i>	20
36		.....	20

1.1

2005

2005

“

”

2011

1

Wind

Wind

2021

EPC

2013-2020

40%

30%

20%

2022

11.49%

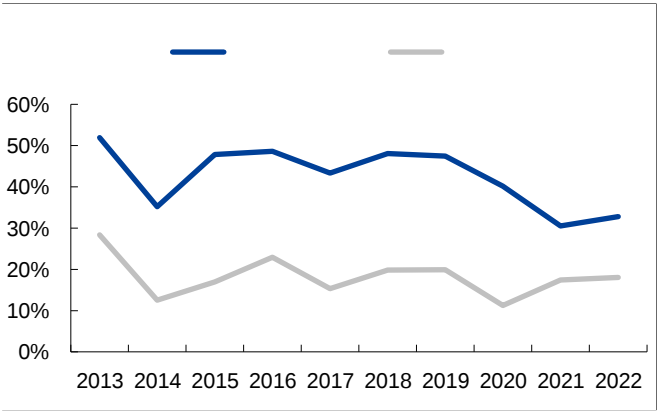
8598.76

85.51%

5

2013-2022

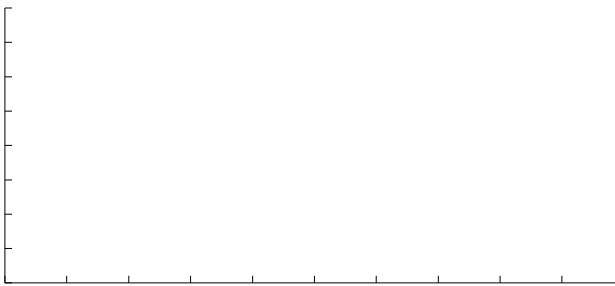
%



Wind

6

2013-2022



Wind

1.3

2022

53.37%

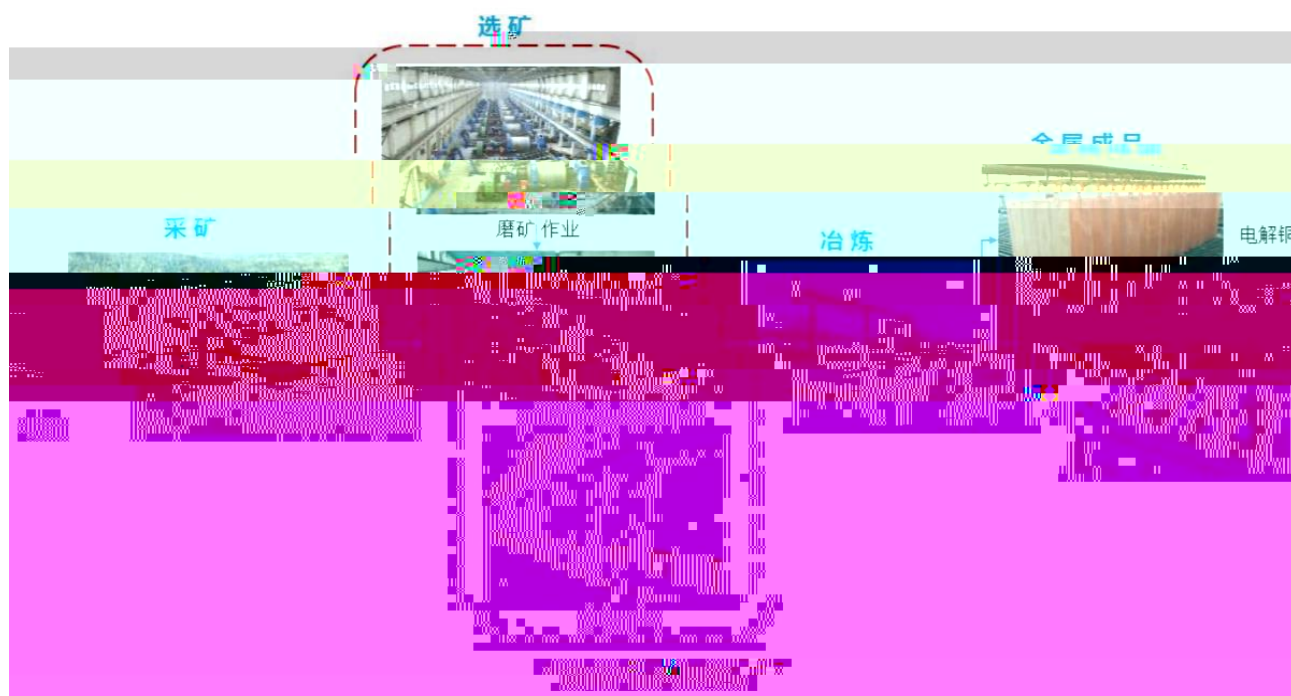
5.71%

2005

20

7

10



11

12

13

2.2

	Φ 10.37*5.19m	3
5		
1/4		
16		

2016	2019	1-6	+	+
20%				

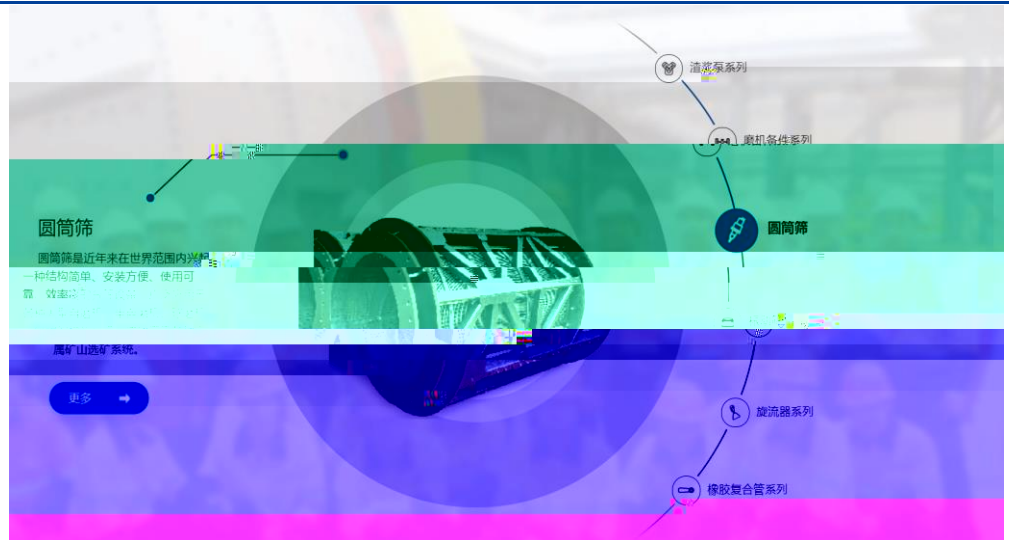
12.2

8.5

CPM
OT $\Phi 11.58 \times 7.01\text{m}$

$\Phi 12.2 \times 11\text{m}$

19

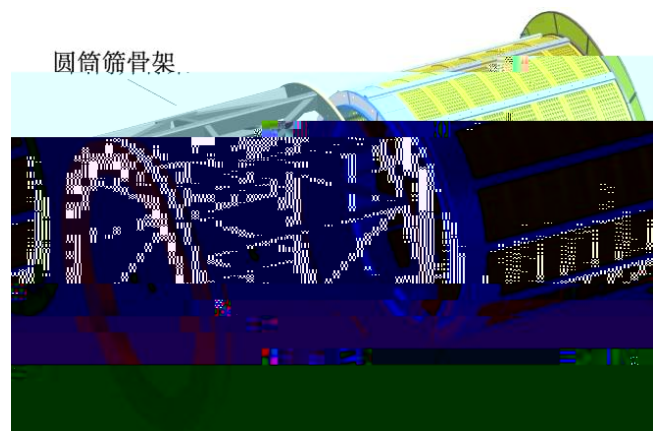


20

450NZJA



21



3.2

550NZJA 650NZJA 750NZJA

WEIR KSB KREBS
KSO

450NZJA

450mm
Erdenet
 $\Phi 838-7$

8000

$\Phi 4500 \times 17000\text{m}$

22

2009	
2010	
2012	
2013	
2014	NP16
2015	
2016	
2017	
2018	

Antamina S.A.C
Oyu Tolgoi LLC

Compañia Minera

23 650NZJA



24



3.3

- -

2018

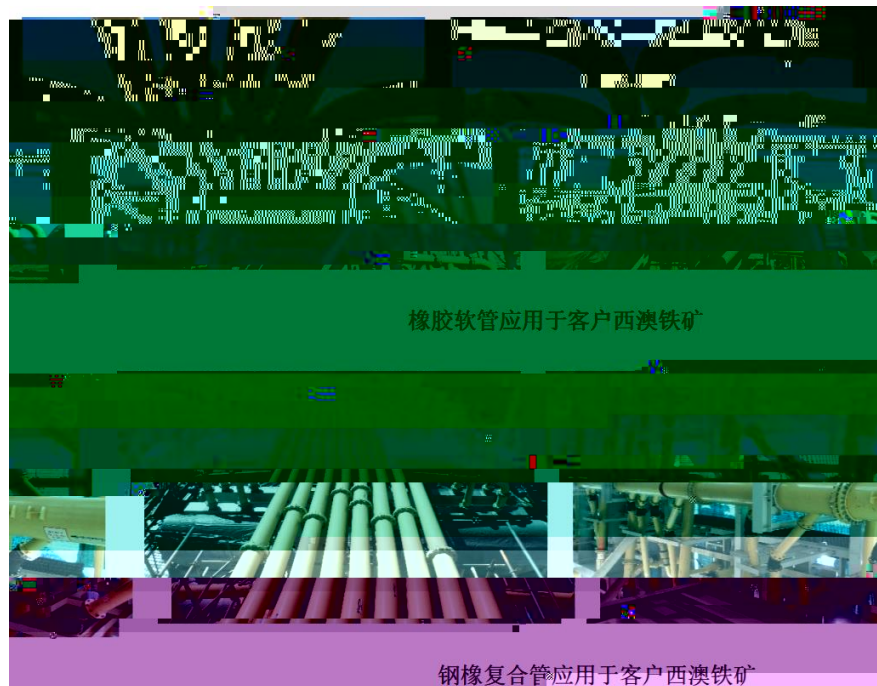
KAZMineralsLLC OyuTolgoiLLC
2022
68.42%

5.12

“ ”

KAZ Minerals PLC () , GFMS , (,) ,

Oyu Tolgoi LLC



3.4

EPC

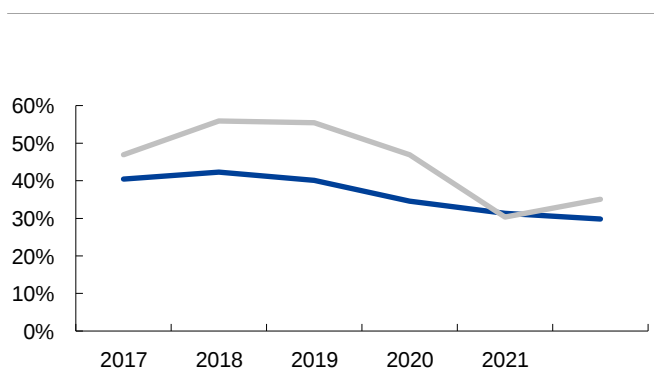
43.76%

2022
35.11%

56.24%

2019

29 2017-2022



Wind

30



66

"

“

"

“

22

2019 12

“

600
1.26

4

2022

8

EPC

EPC
EPC

31 EPC

2023 1 30 “ 200 / ” 3000

2019	12	24	“	600	4	”	1.26
------	----	----	---	-----	---	---	------

2011	600	3	"
------	-----	---	---

60

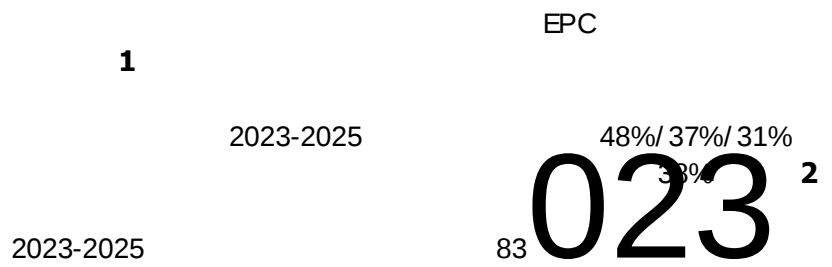
2022	10847.89	56.71%
------	----------	--------

Metso

Metso

Metso

/ Á



	1.63	2.30	3.00	3.40
Yoy	-74.02%	41.10%	30.43%	13.33%
	6.63%	6.50%	6.30%	5.90%
	11.49%	11.00%	10.00%	8.00%
	3.77%	3.50%	3.50%	3.50%
	1.34	0.86	1.45	2.30

Wind

EPC

	2023-2025	PE	23.9/14.9/13.5x	2023-2025	PE
28.1/16.6/10.5x		PE	21.8/15.8/10.5x		

“ ”

35

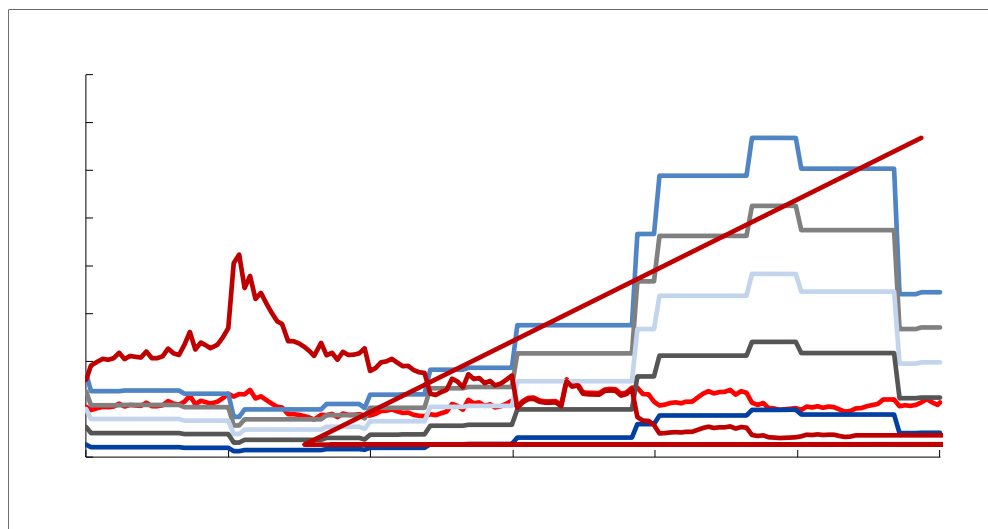
2023/4/ 24

Wind

	PE					
	2023E	2024E	2025E	2023E	2024E	2025E
60	2.40	3.32	4.28	25.1	18.2	14.1
67	3.32	4.24	5.27	20.2	15.9	12.8
197	9.57	18.49	-	20.6	10.7	-
-	-	-	-	23.9	14.9	13.5
24	0.86	1.45	2.30	28.1	16.6	10.5
24	1.10	1.52	2.30	21.8	15.8	10.5

Wind

2022 700 783 2023 Q1 594 2023 2400 2024



Wind

1