



36.52
59.95/18.56
169
109
64.87
62
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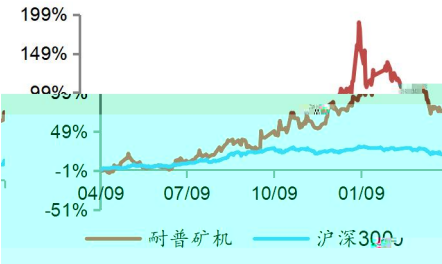
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53	2026 4 8	29

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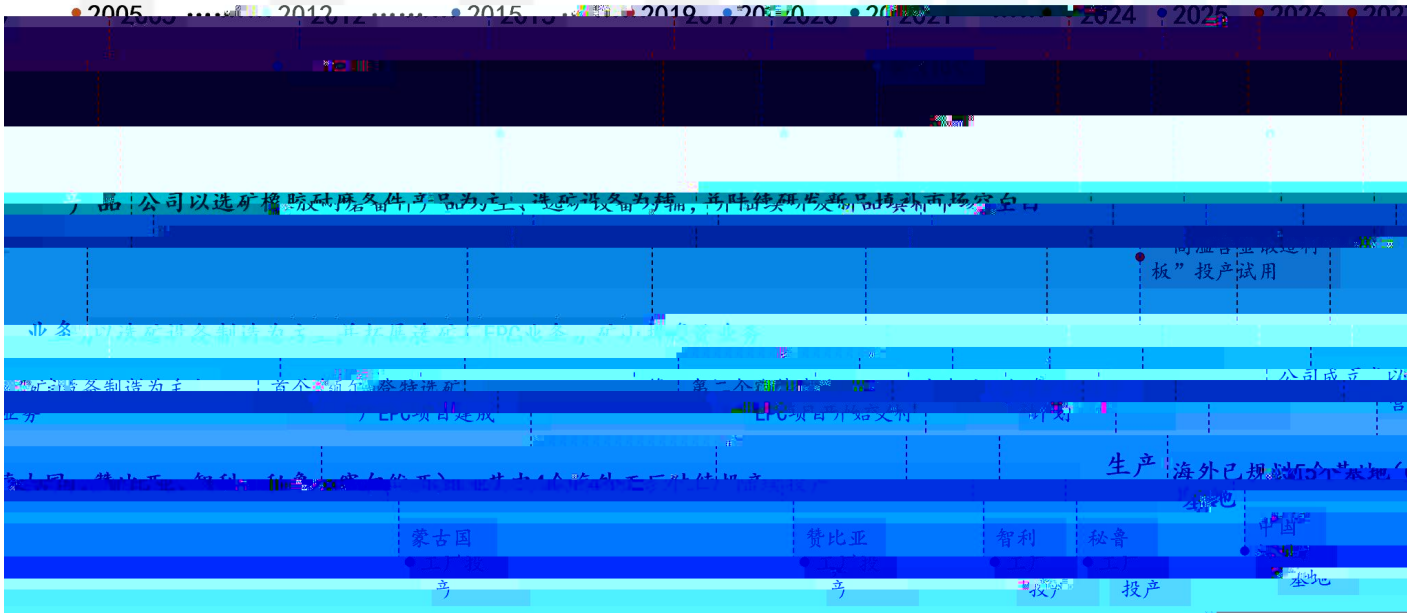
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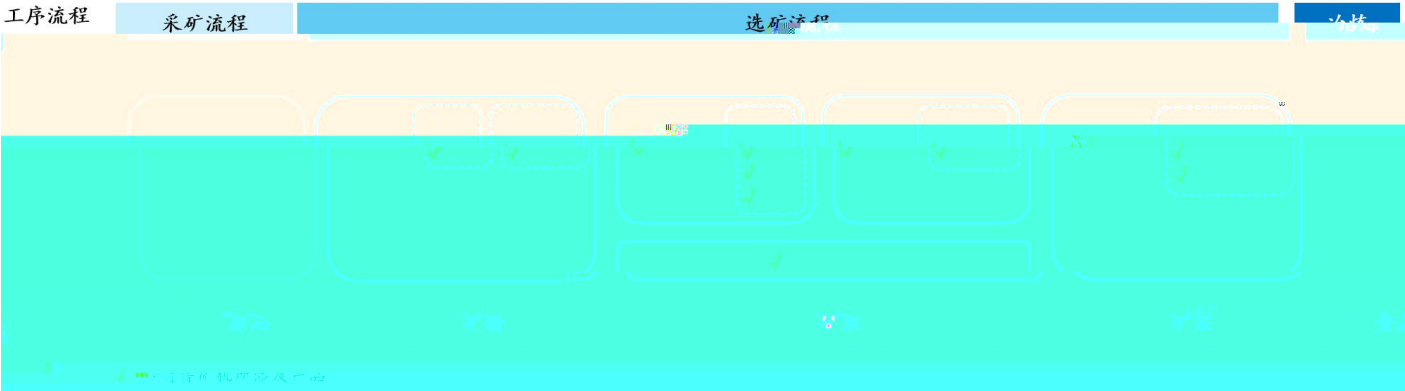
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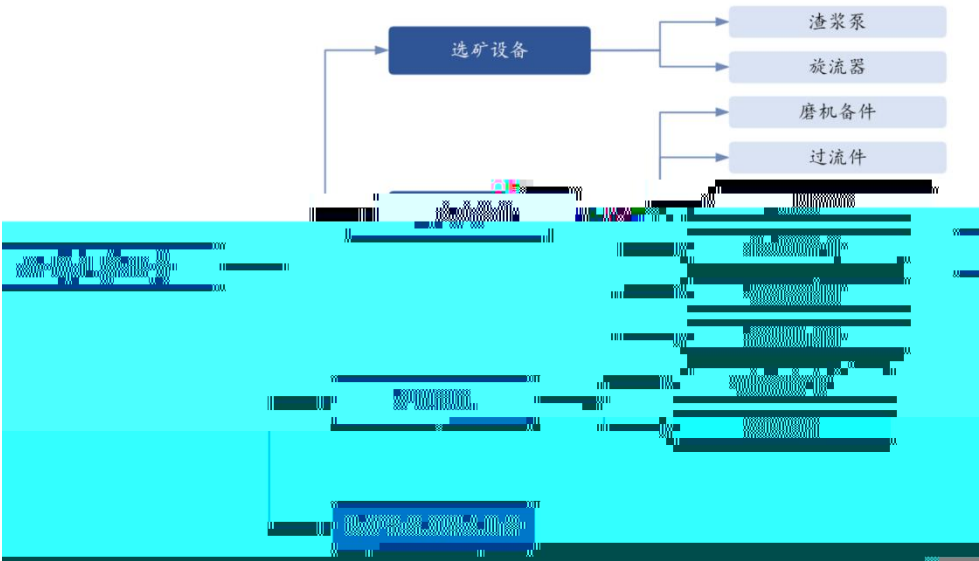
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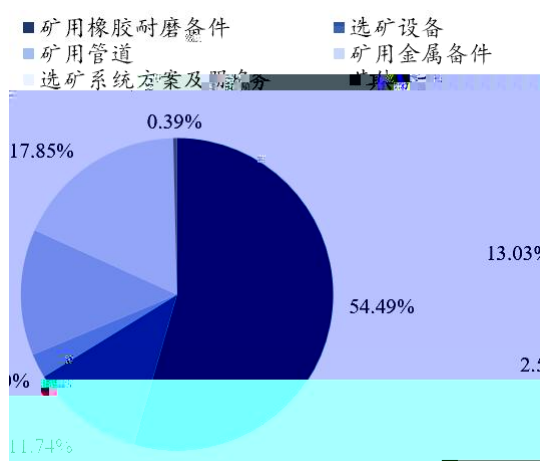


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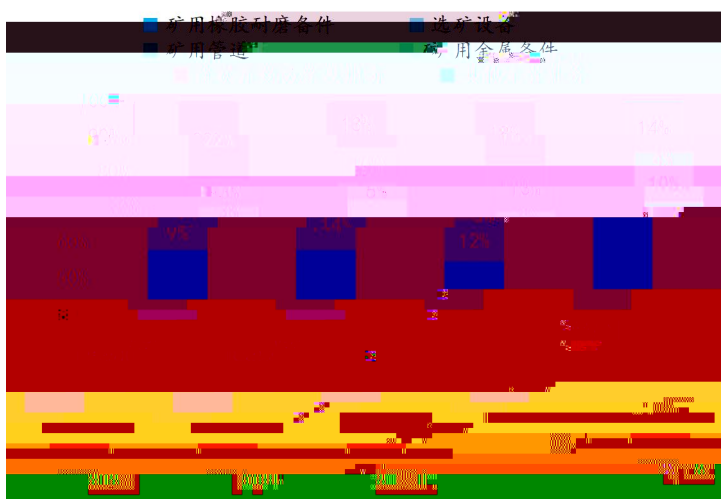
4 2024

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5 2022 -2025H1

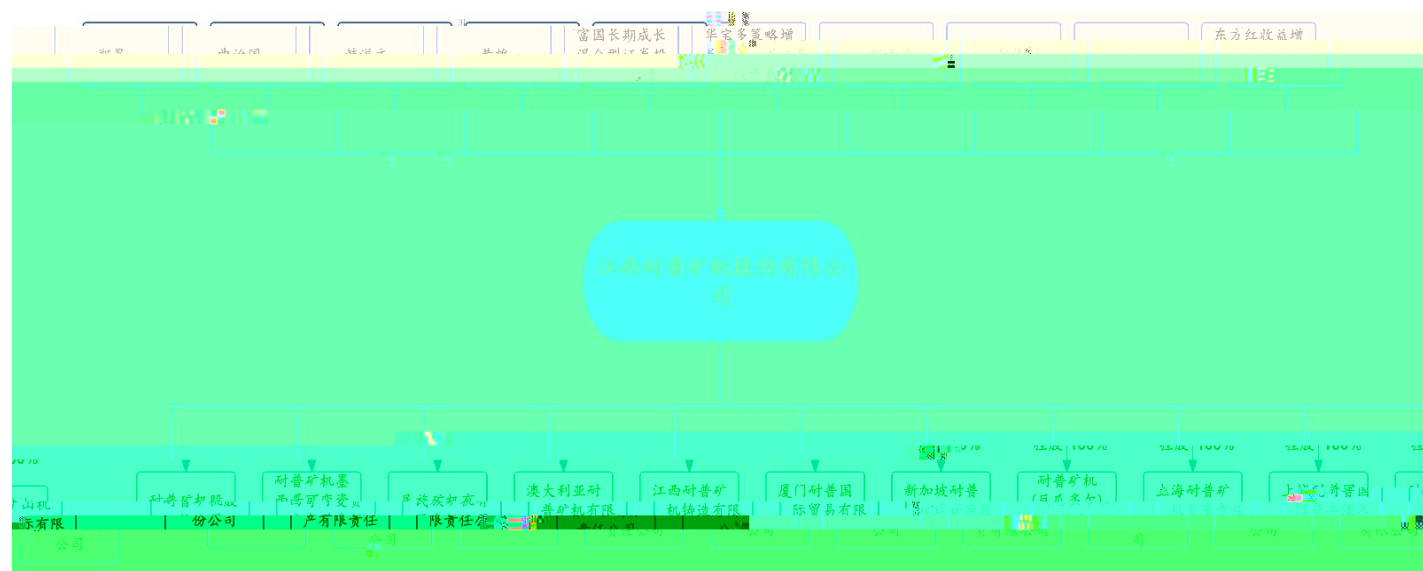
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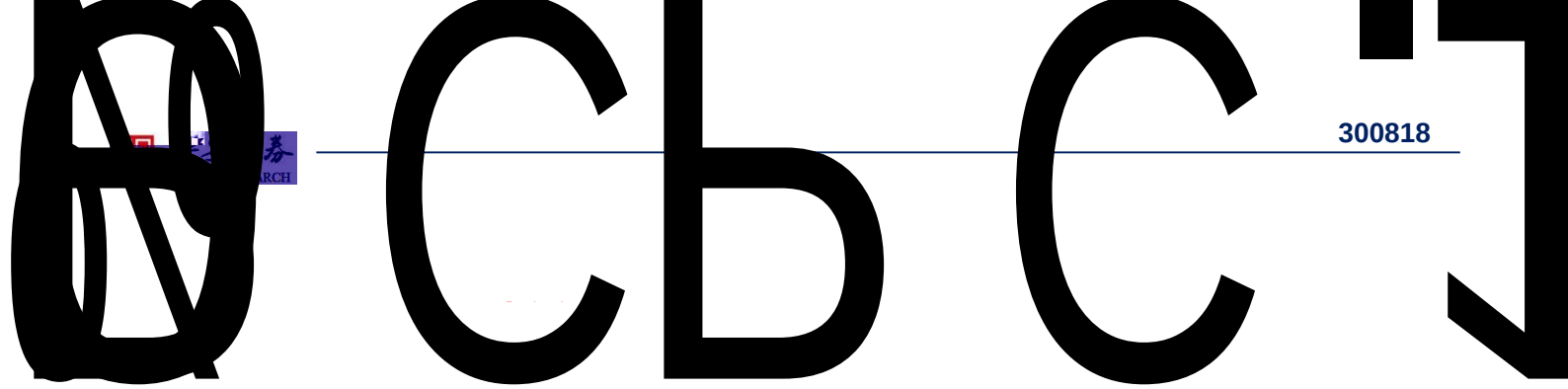
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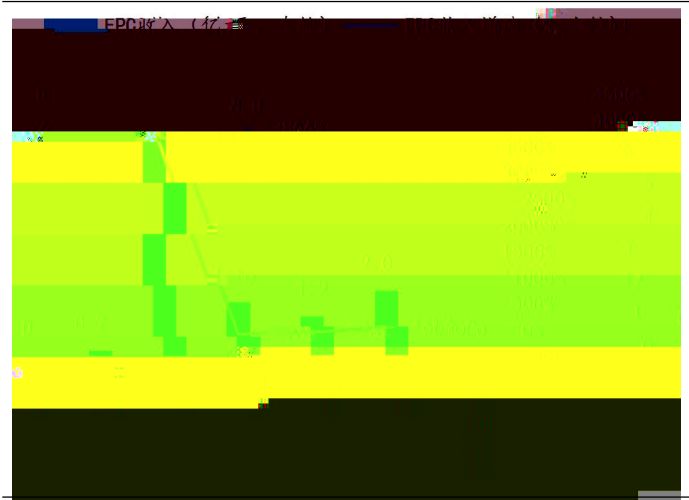


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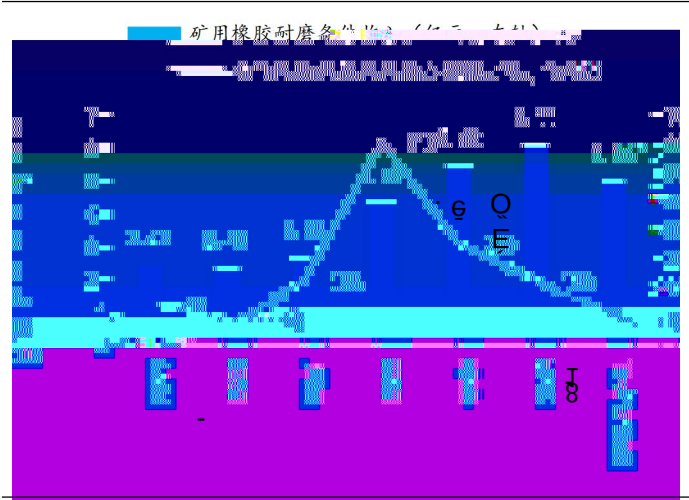
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9 2019-2025

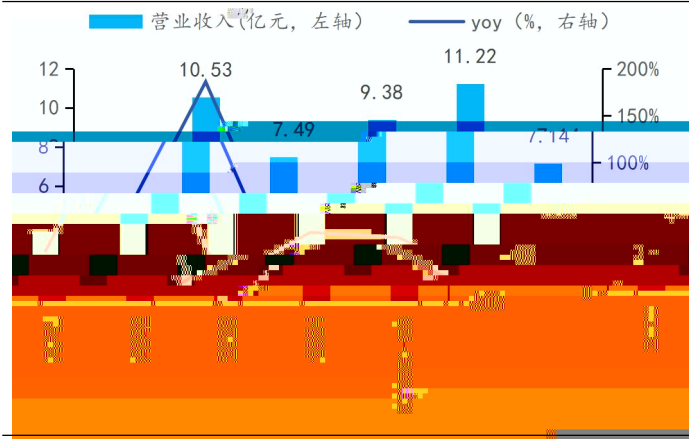
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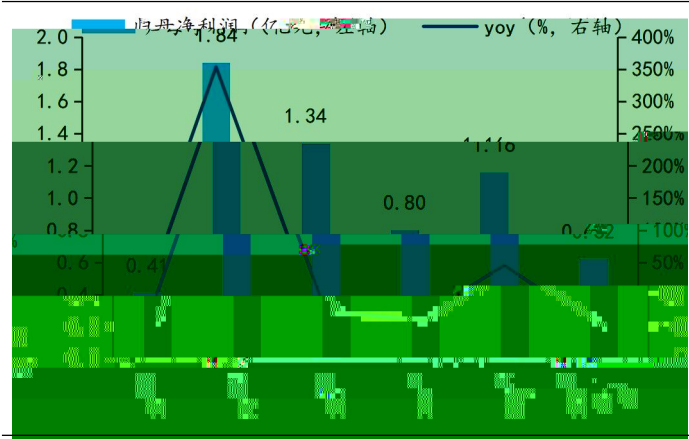
10 2019-2025



11 2020-2025



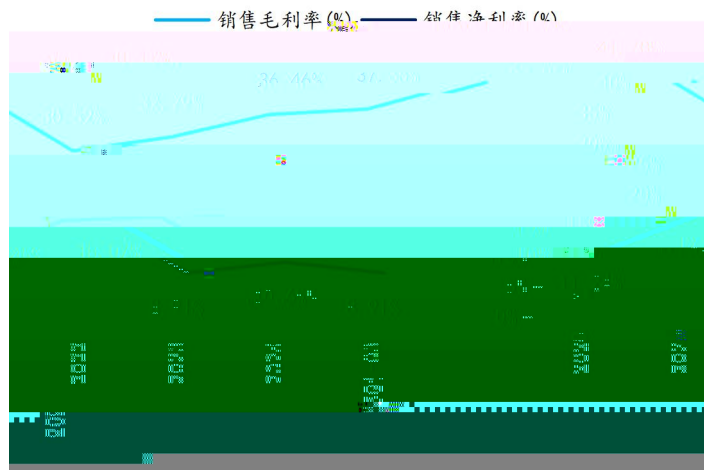
12 2020-2025



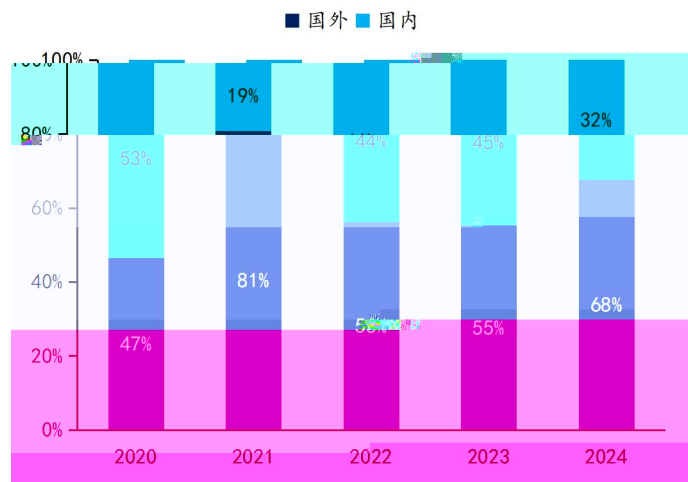
31%-42%

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13 2020-2025



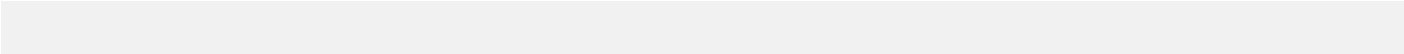
14 2020-2024



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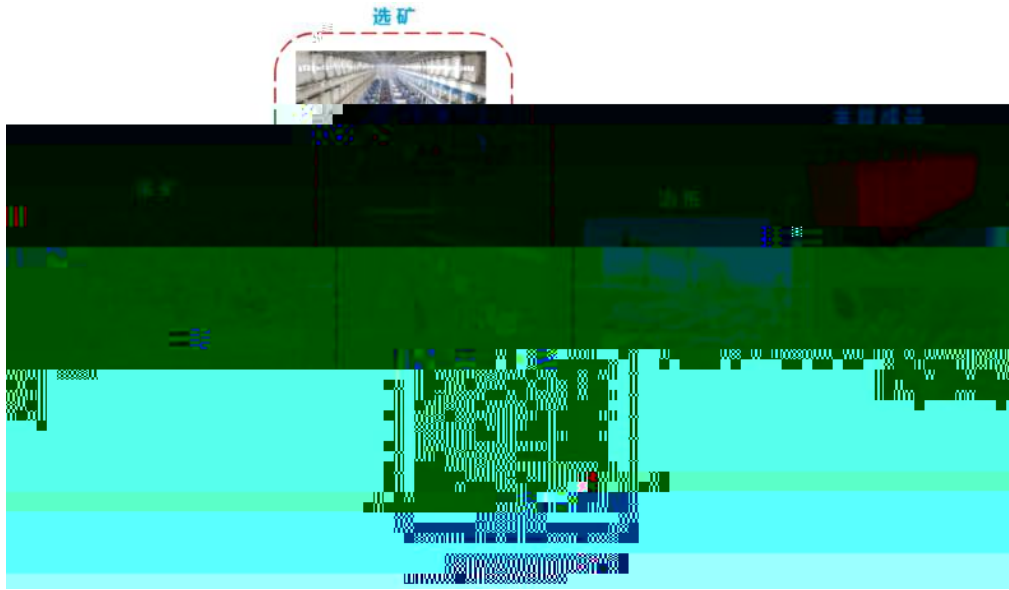
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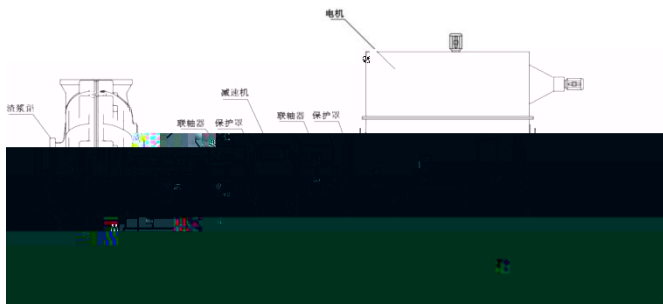


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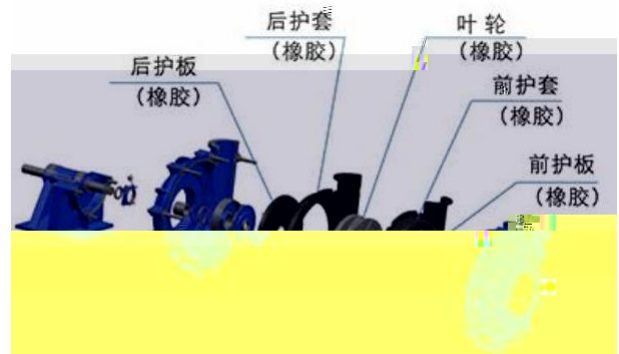
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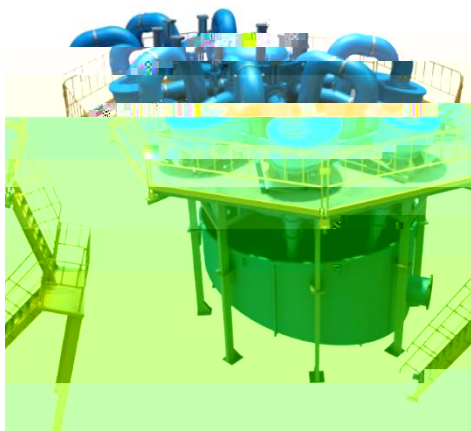
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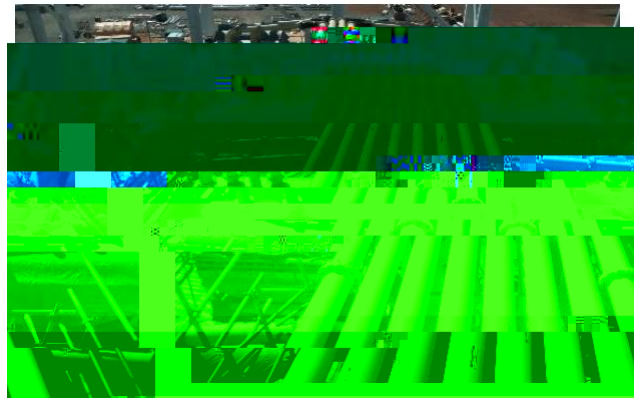
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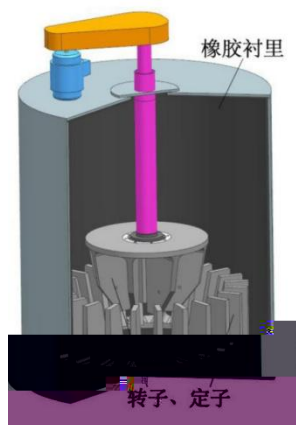
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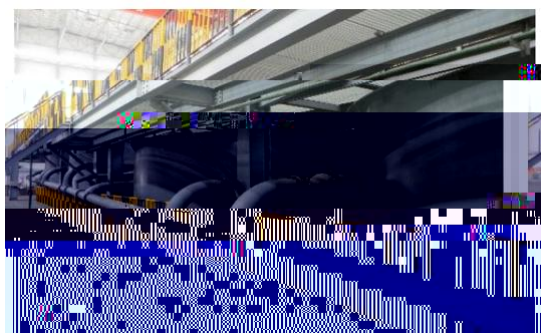
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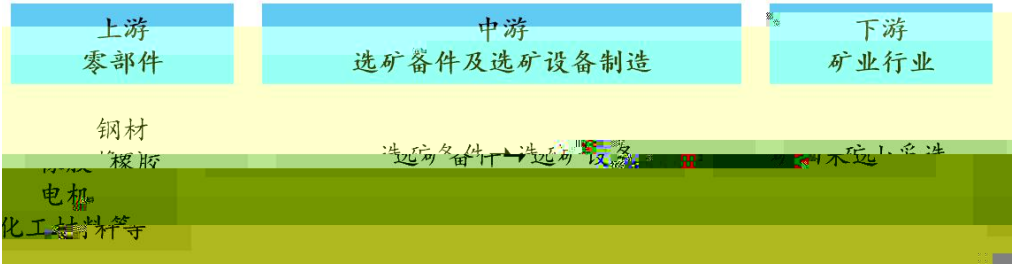
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2.2

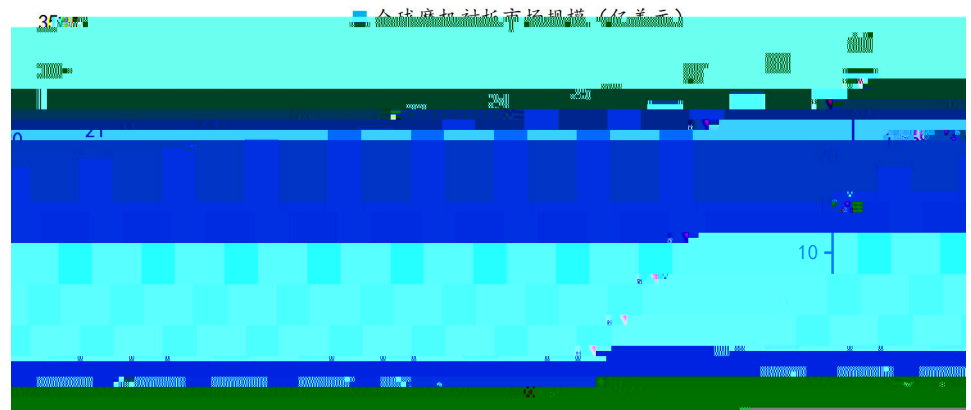
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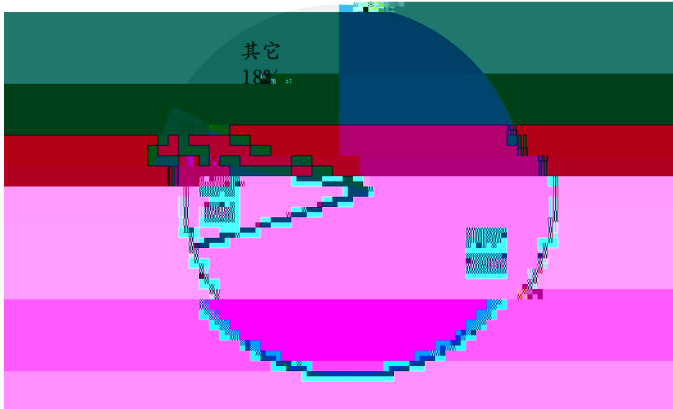


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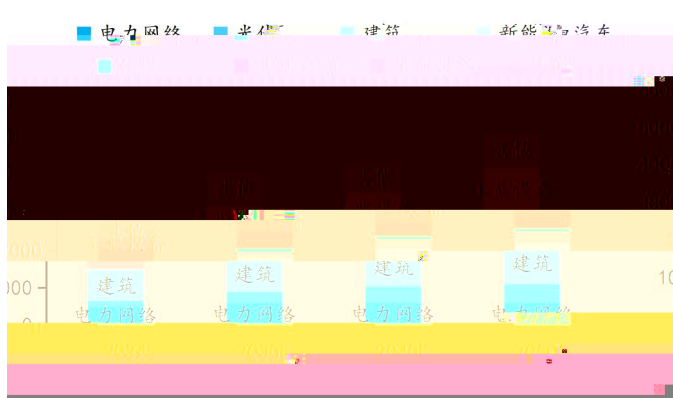
33



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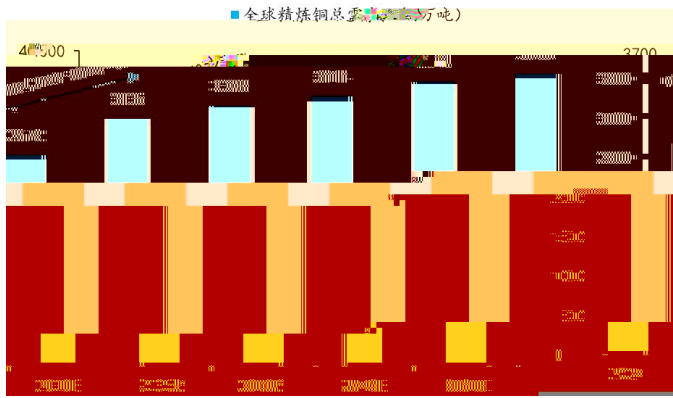


35 2024-2050E



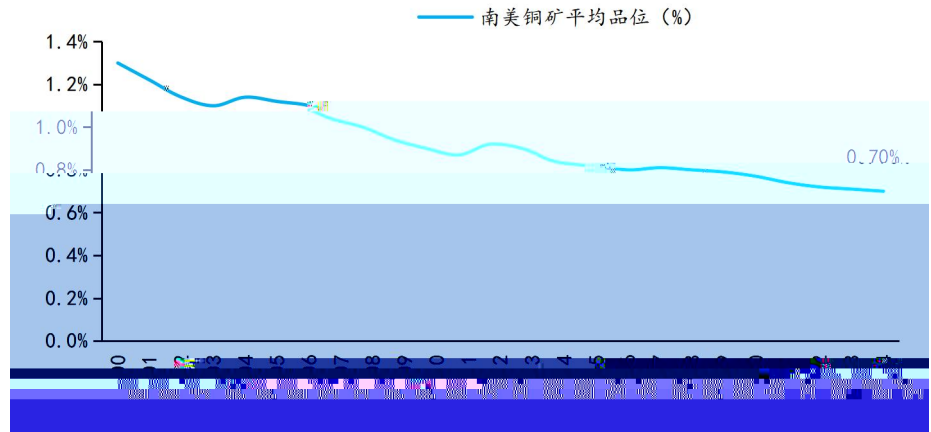
IEA

36 2024-2050E



IEA

39 2020-2024

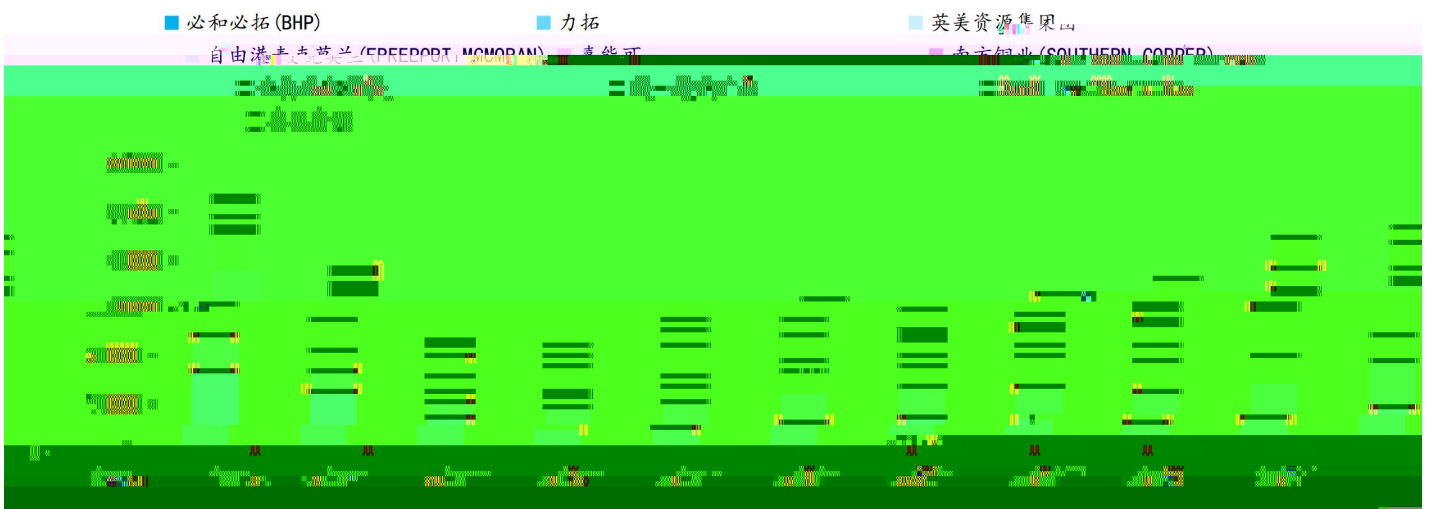


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2017

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2014-2024



41 2013-2025 LME

42	2014-2024	0	Đ	Đ	Đ	'
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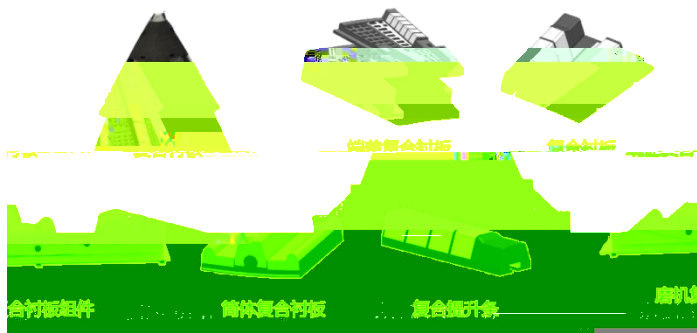
8 10%

43

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			

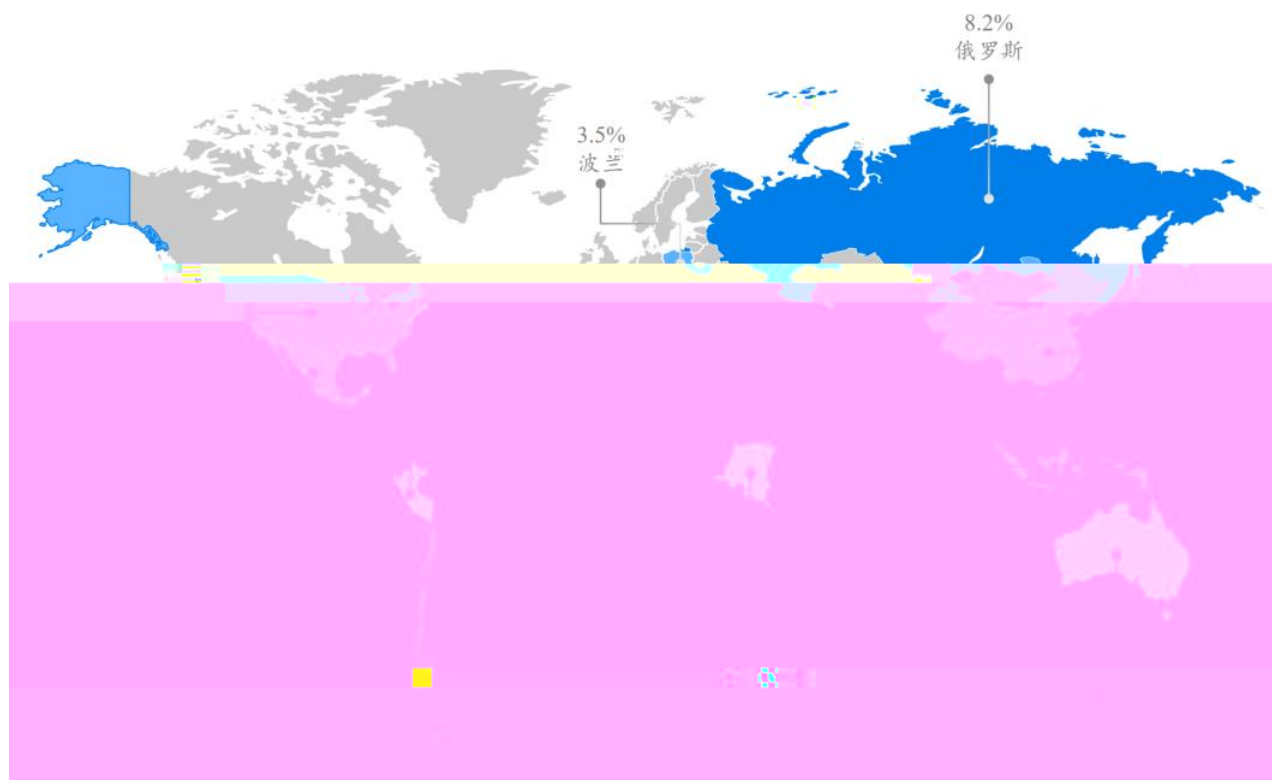
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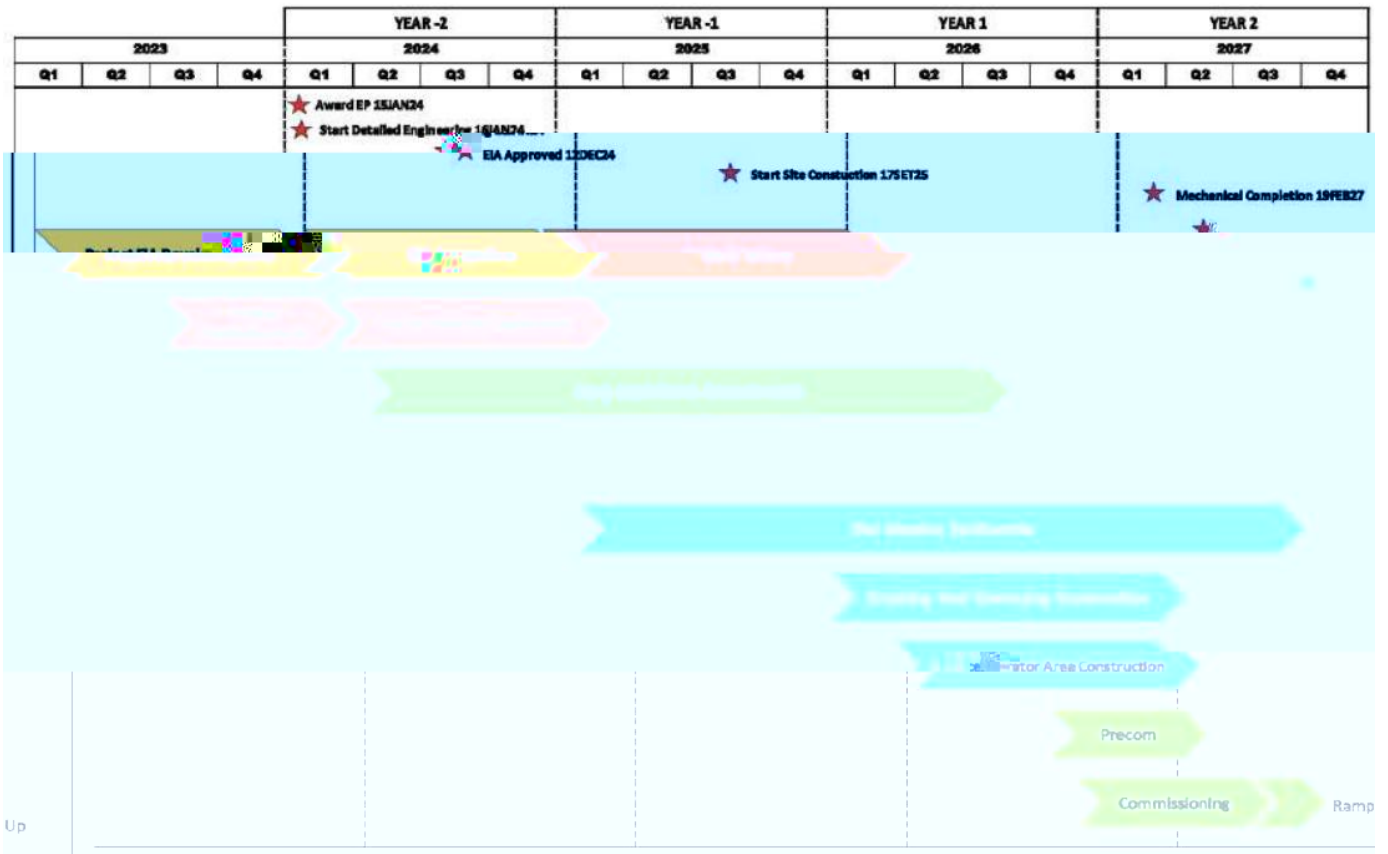
华泰证券
 HUATAI RESEARCH
 华泰证券股份有限公司

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2026 1 Alacran



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

4.2

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(									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

2024A2025E2026E2027E				2024A2025E	
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