

# 300818.SZ

2005

2005

"

"

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

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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

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Wind

Wind

2021

EPC

2013-2020

40%  
30%

11.49%

8598.76

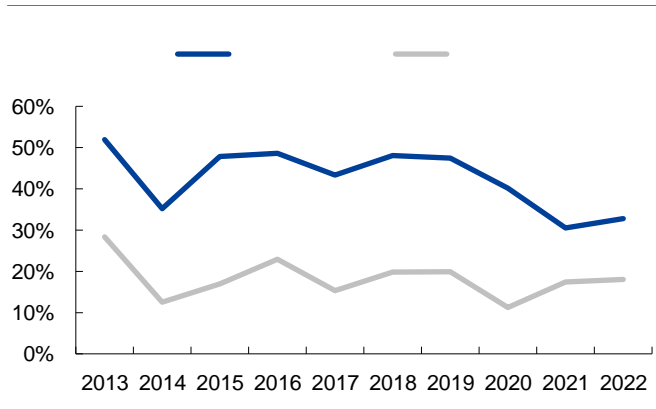
85.51%

2022

5

2013-2022

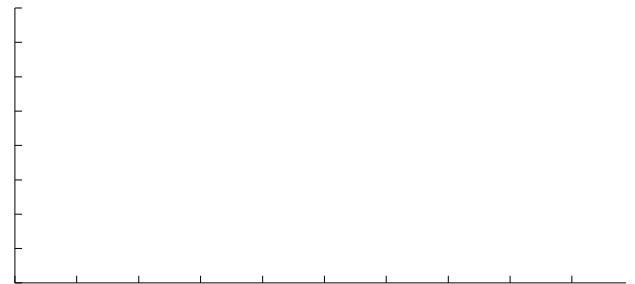
%



Wind

6

2013-2022



Wind

### 1.3

2022

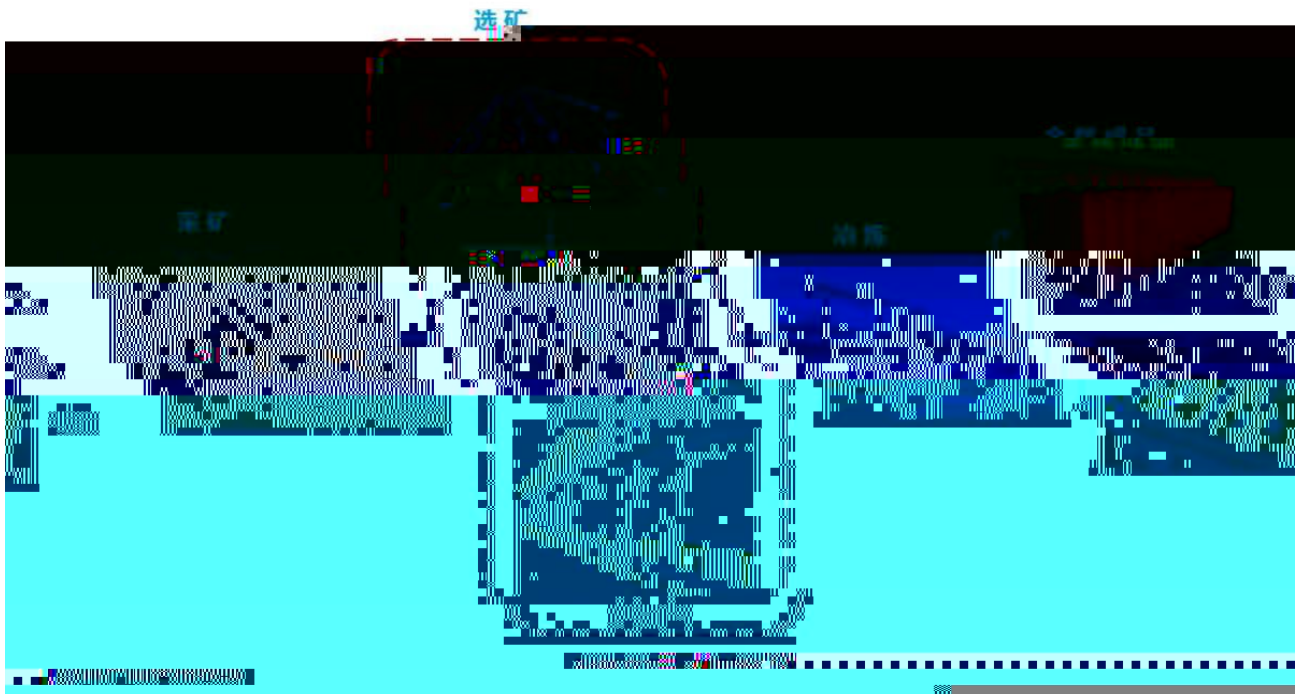
53.37% 5.71%

2005

20

7





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11

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12

---

---

13

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**2.2**



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5	10.37*5.19m	3
1/4		
16		

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2016	2019	1-6	+	+
20%				

12.2

8.5

CPM  
OT 11.58× 7.01m

12.2× 11m

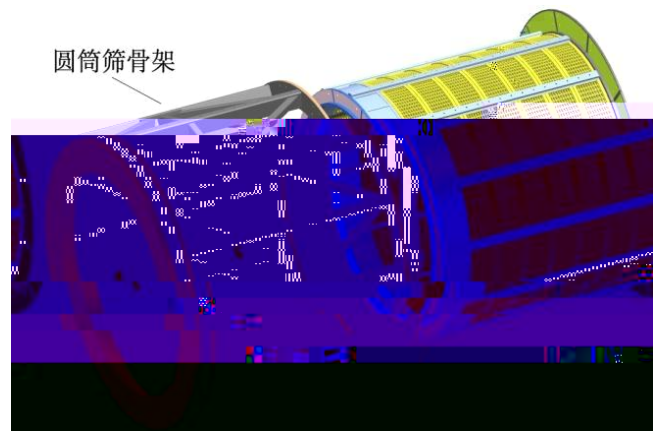
19



20 450NZJA



21



### 3.2

550NZJA 650NZJA 750NZJA

450NZJA

WEIR KSB KREBS  
KSO

450mm  
Erdenet

838-7

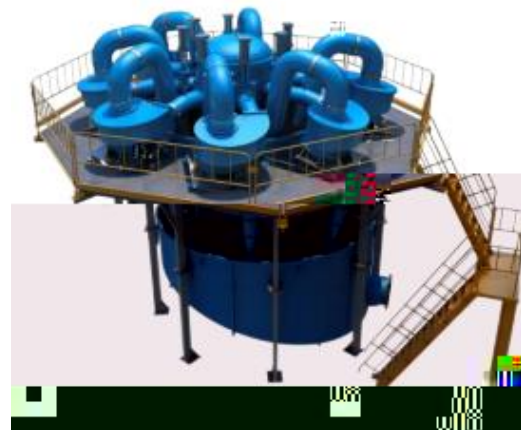
8000

4500× 17000m

2009	
2010	
2012	
2013	
2014	NP16
2015	
2016	
2017	
2018	

Compañia Minera

Antamina S.A.C  
Oyu Tolgoi LLC



**3.3**

- -

2018

KAZMineralsLLC OyuTolgoiLLC  
2022  
68.42%

5.12

"

"

KAZ Minerals PLC

( )  
( )

GFMS

)

Oyu Tolgoi LLC



3.4

EPC

43.76%

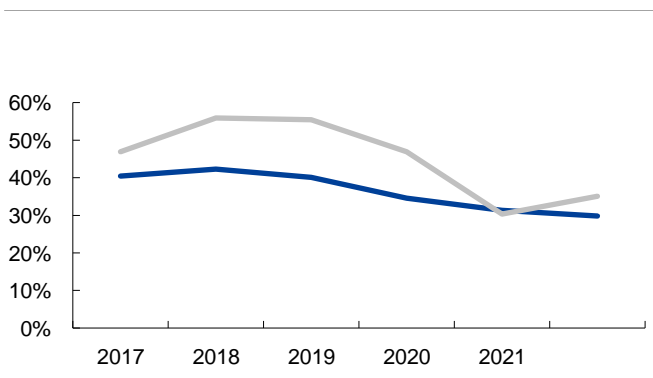
2022  
35.11%

56.24%

2019

29

2017-2022



Wind

30



EPC

EPC

"

"

"

"

"

"

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

"

"

2022

10847.89

56.71%

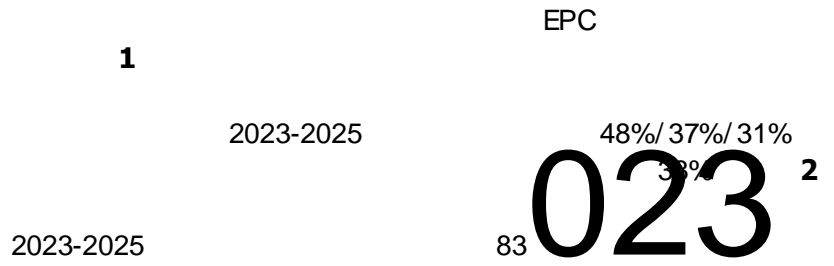
Metso

Metso

Metso

#





	<b>1.63</b>	<b>2.30</b>	<b>3.00</b>	<b>3.40</b>
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%
	<b>1.34</b>	<b>0.86</b>	<b>1.45</b>	<b>2.30</b>

*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		

" "

*Wind*

35

2023/4/24

				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

36

