

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%

11.49%

8598.76

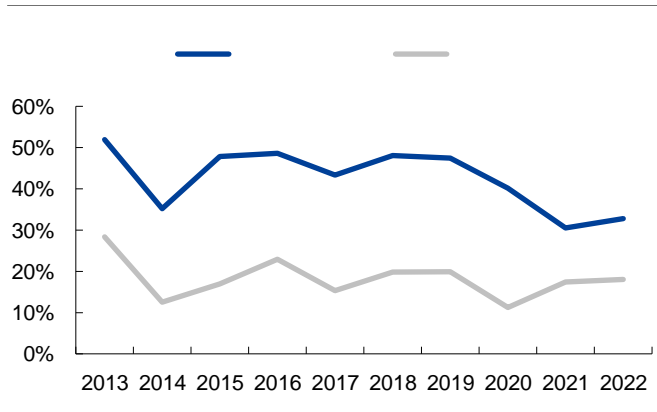
85.51%

2022

5

2013-2022

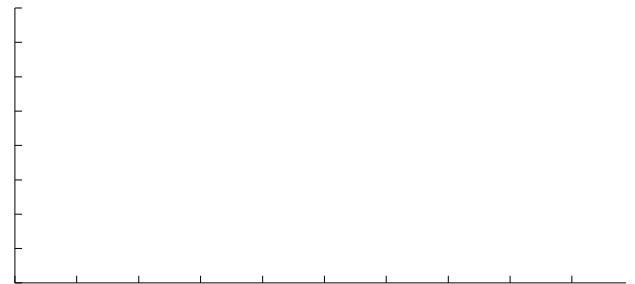
%



Wind

6

2013-2022



Wind

1.3

2022

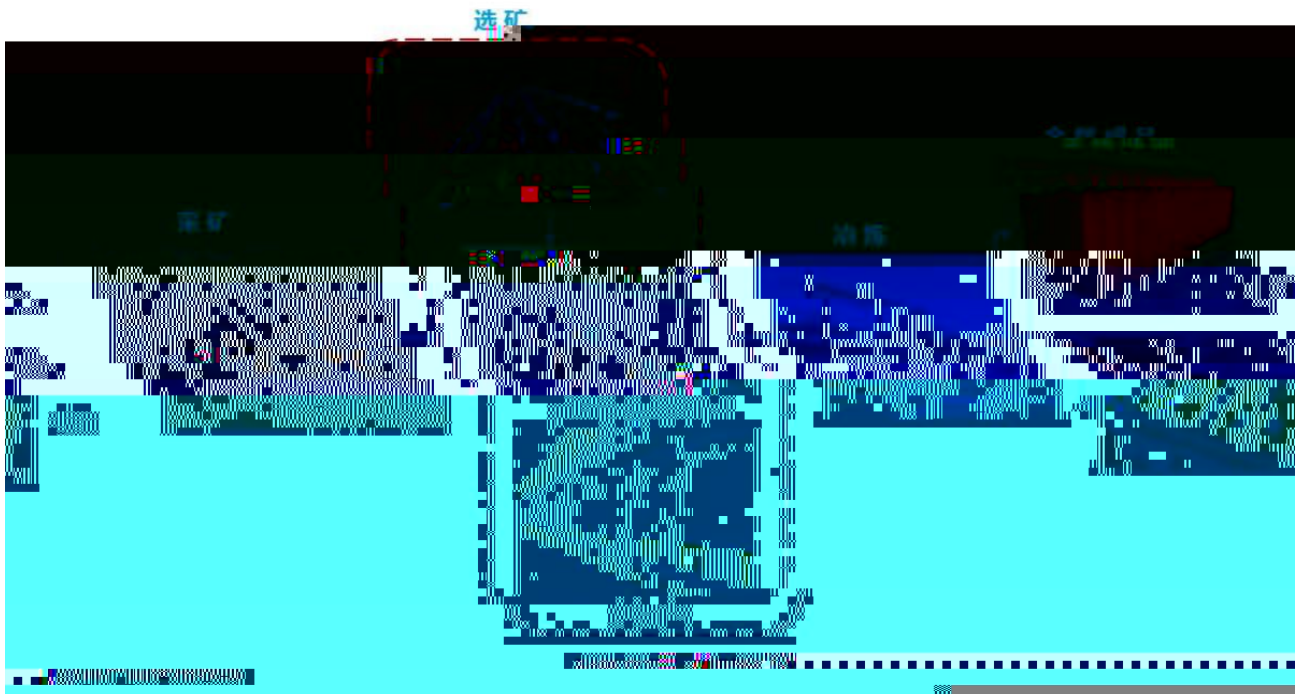
53.37% 5.71%

2005

20

7

10



11

12

13

2.2

5	10.37*5.19m	3
1/4		
16		

2016	2019	1-6	+	+
20%				

12.2

8.5

CPM
OT 11.58× 7.01m

12.2× 11m

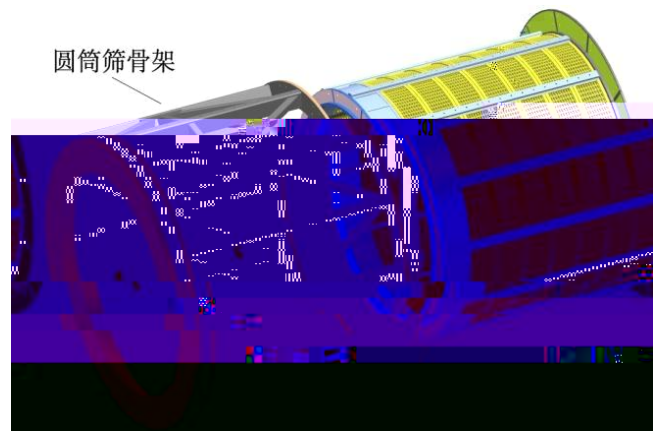
19



20 450NZJA



21



3.2

550NZJA 650NZJA 750NZJA

450NZJA

WEIR KSB KREBS
KSO

450mm
Erdenet

838-7

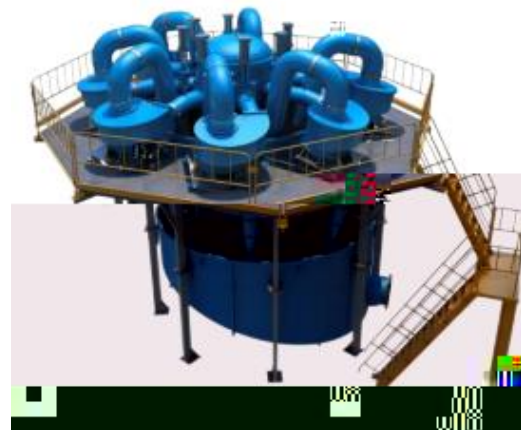
8000

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%

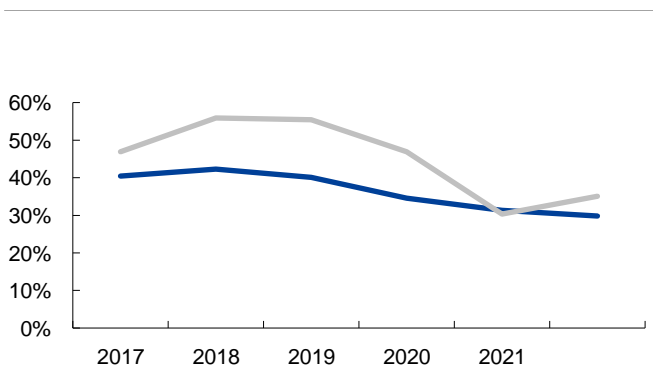
2022
35.11%

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

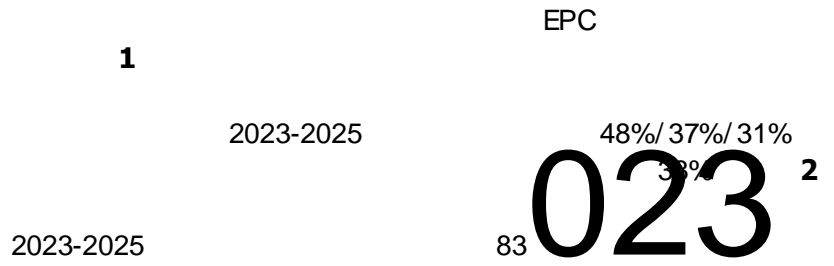
56.71%

Metso

Metso

Metso

#



	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		

" "

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

