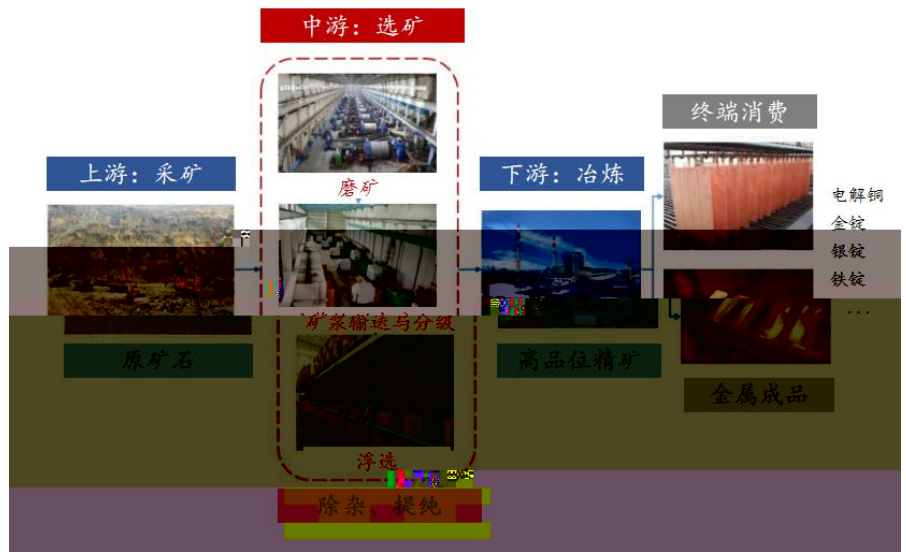
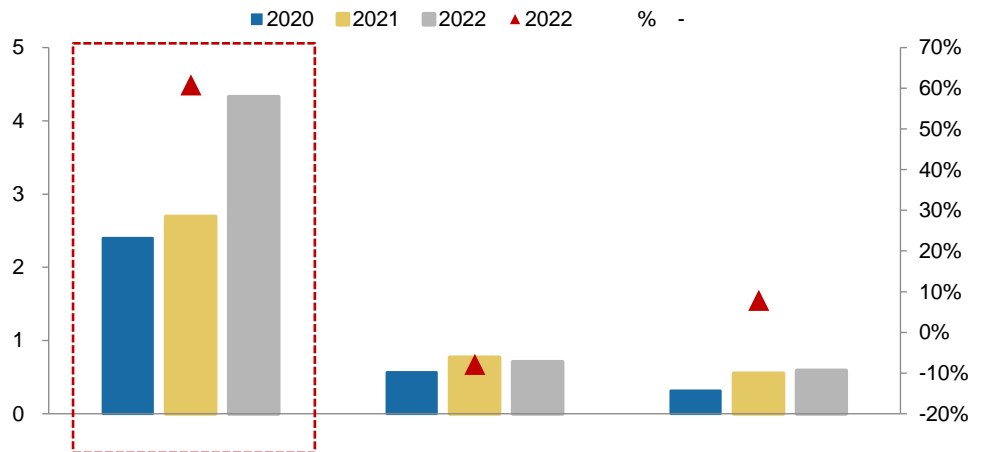


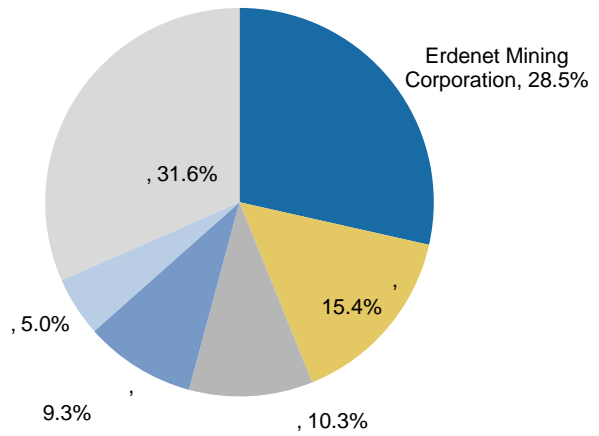
1



2

2022





2021

2023

2021

EPC

2021

10

49.9% 2022

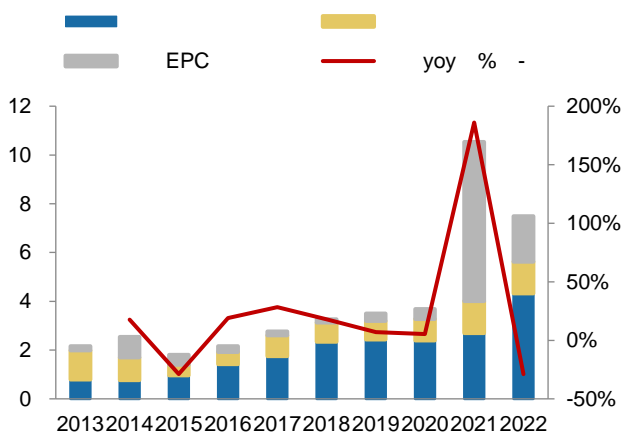
60.8%

2013

60.4%

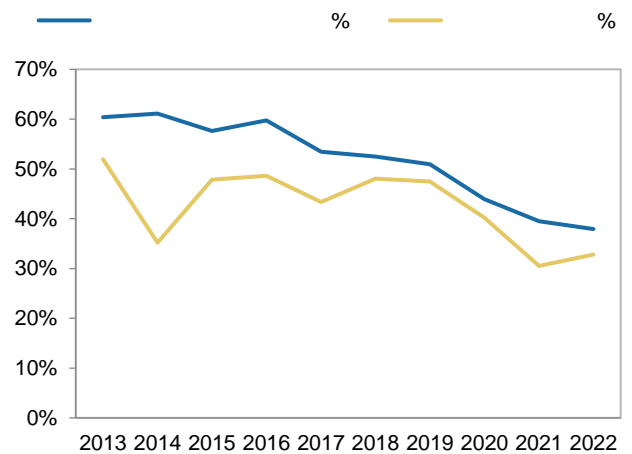
51.9%

5

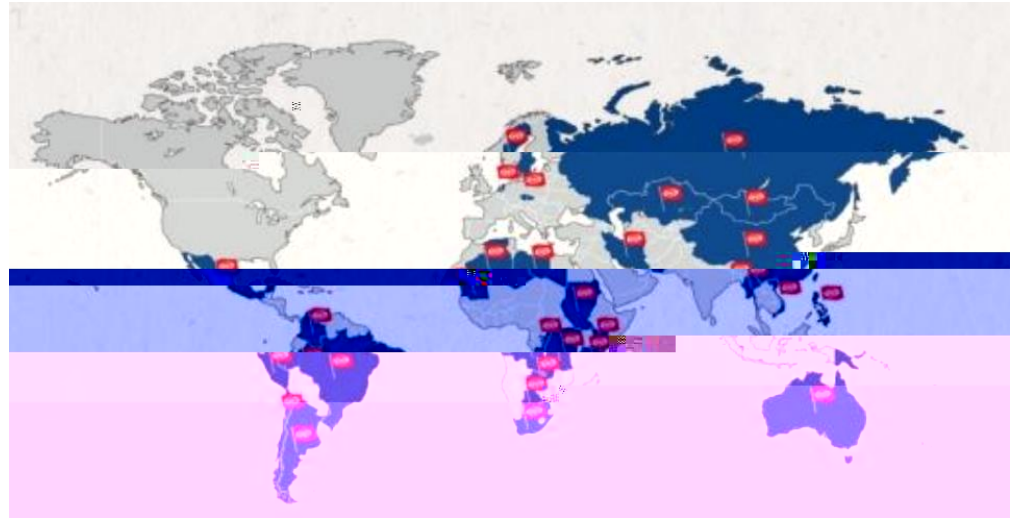


Wind

6



7



2022

2022

3.28 2.61

2022

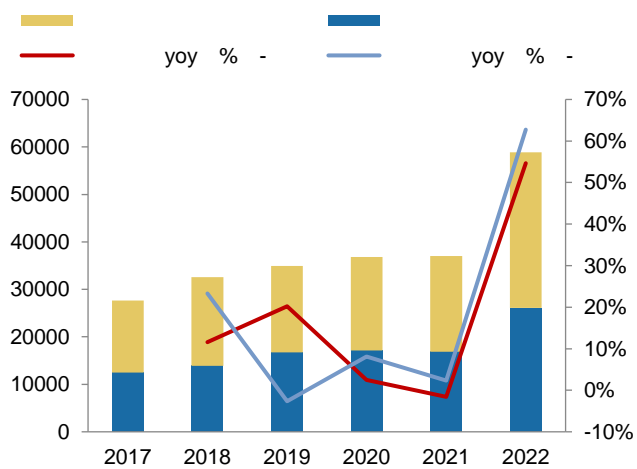
62.7% 54.7%

2017

2017 2022

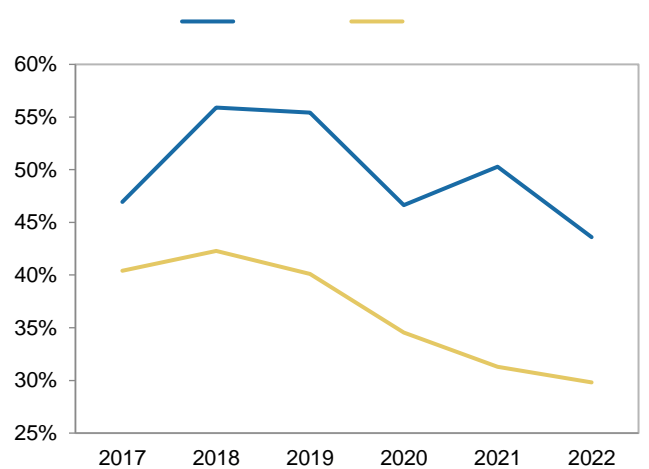
44% 56%

8



EPC

9



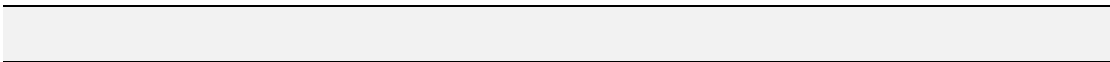
EPC

12.4% 2022

2016 19.7% 2021

2009

2

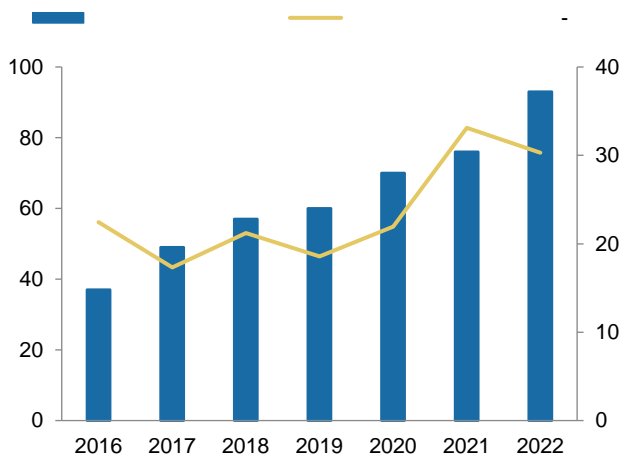


2022

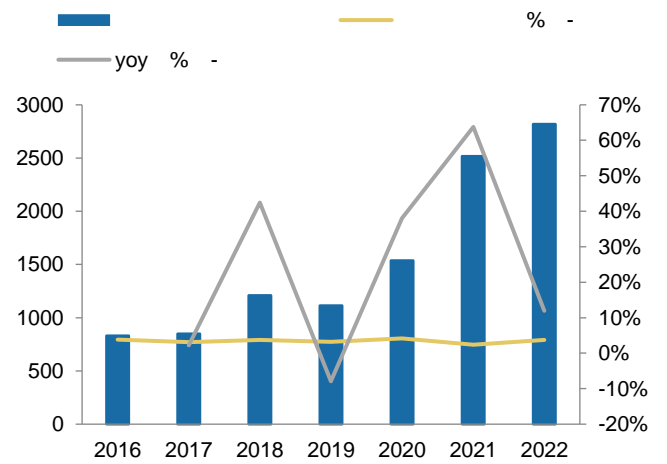
93 2021

2016 2020

12



13



2022

2021

2022

15

16

2021

1.6

2024
2022

2024

1.6
1.15

4

6.4

17

2021

EPC

LME

EPC

19 2003 LME

Wind

			ICSG	2021
	2565		2149	83.8%
		416	16.2%	2005
206				80%
20				

Wind ICSG

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

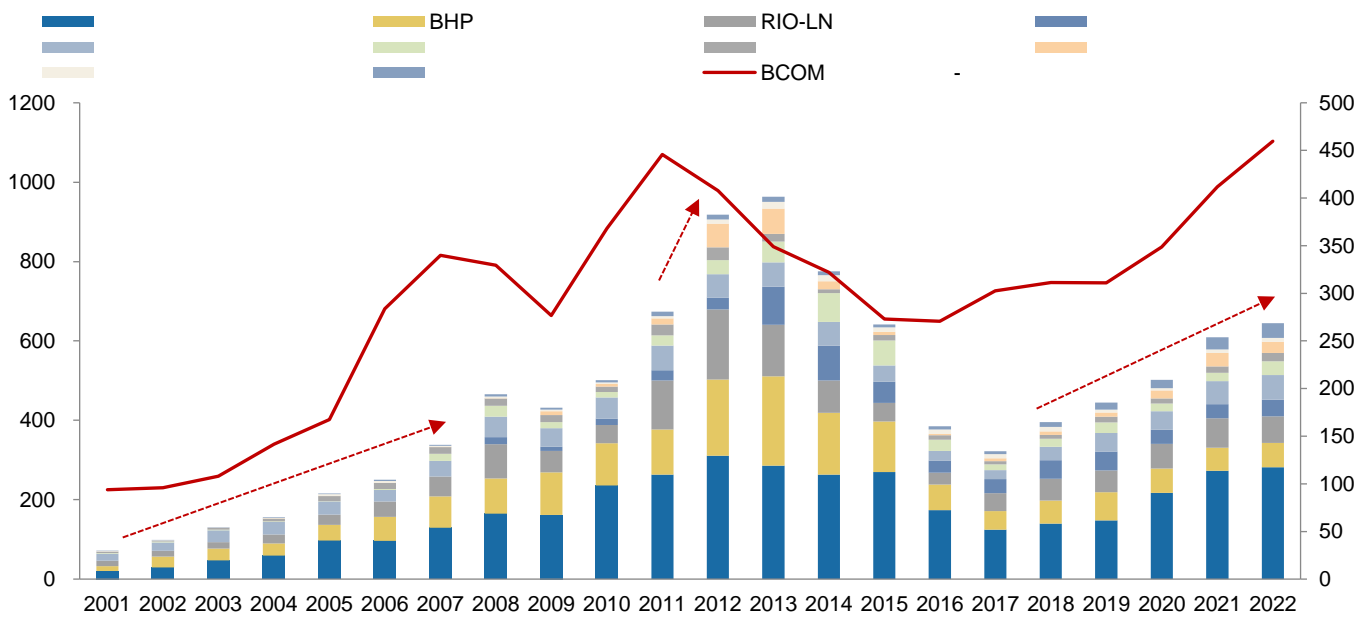
459.7 2011

2023-2025

2012

21

Bloomberg



Bloomberg

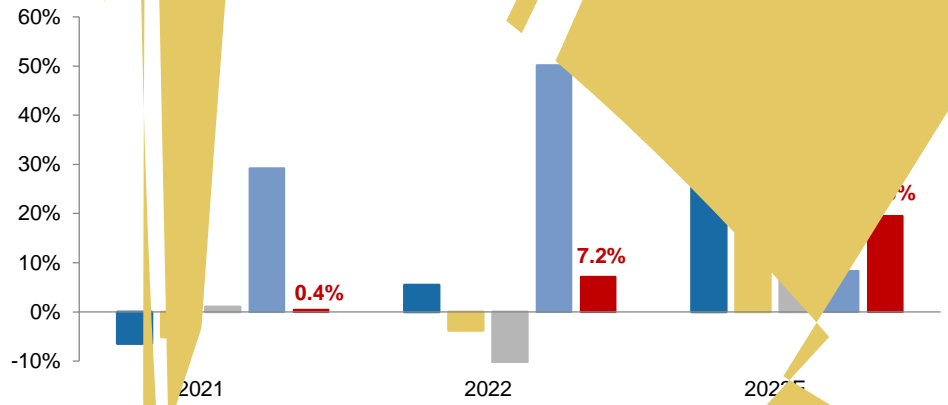
2023

2021

2023

19.5%

2023



380

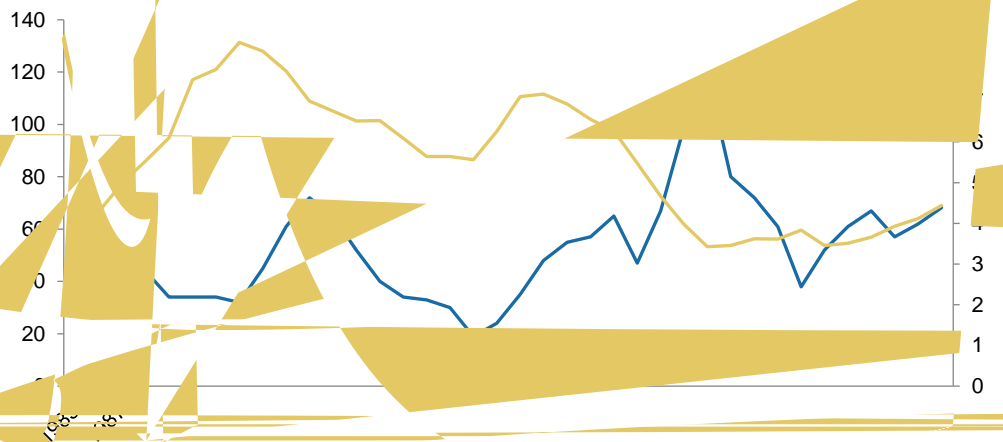
680

1200

1985

2023

23



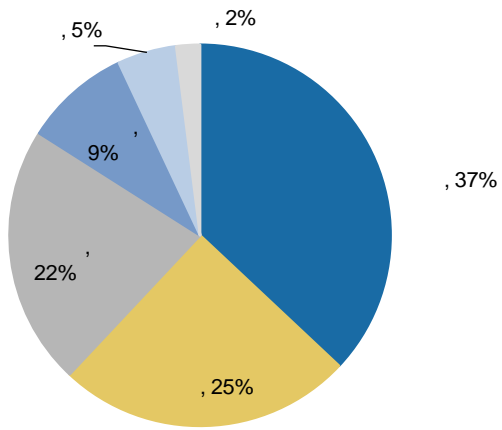
Bloomberg

=

1.

CDA

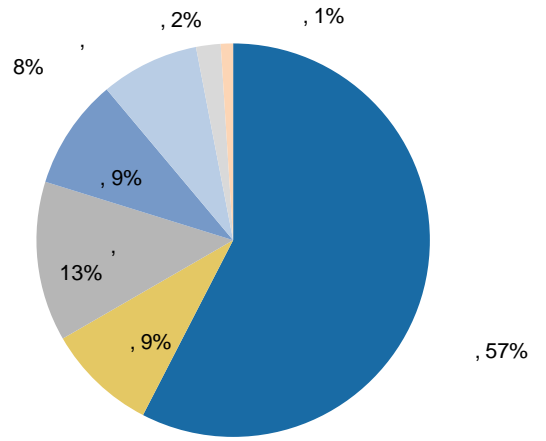
25 2019



ETIP

26 2050

57%



ETIP

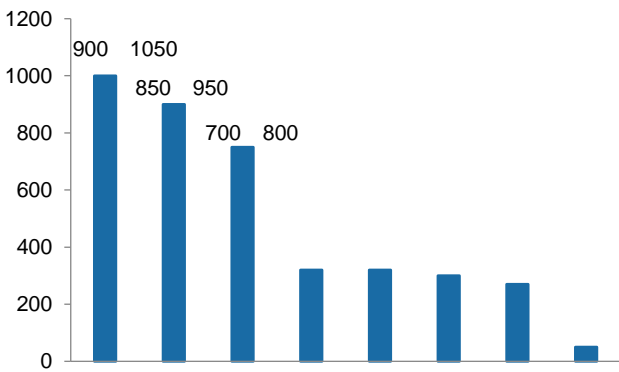
Eureletric

2020 2030
700 800
25%

3750 4250

900 1050 850 950
2020
40% 40%

27 2020 2030



Eureletric

28

2020

Eureletric

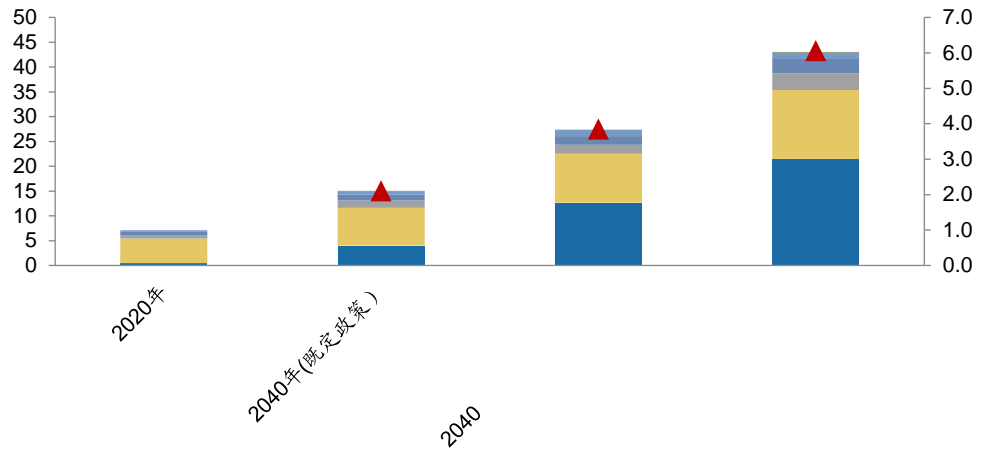
30.3% 2022 5012 7208 1.23%

Wind

32 2040

/

2020



IEA

IEA

15.4 10.2 6.8 /

33

IEA

IEA

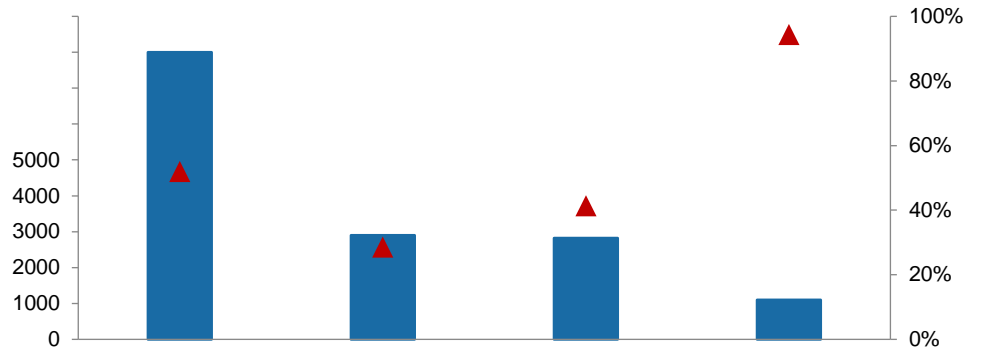
8000 2900 2833

52% 29% 41%

1100

94%

34



IEA

IEA

34

200

53.2/39.9/

24.5

35

/

36

IEA

IEA

2.

3.5%

Stratfor

7.76

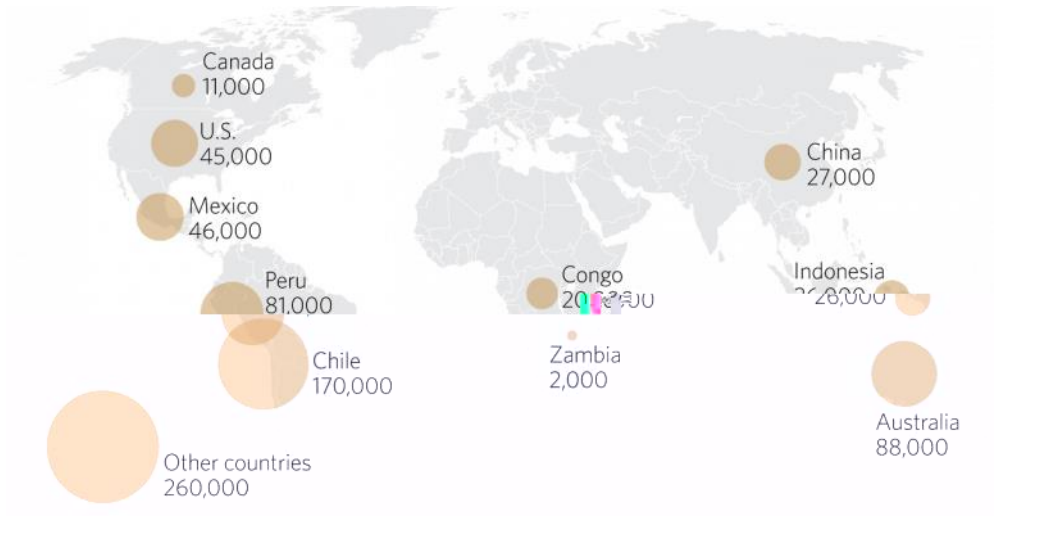
1.70 0.88 0.81

43.7%

0.27

3.5%

37

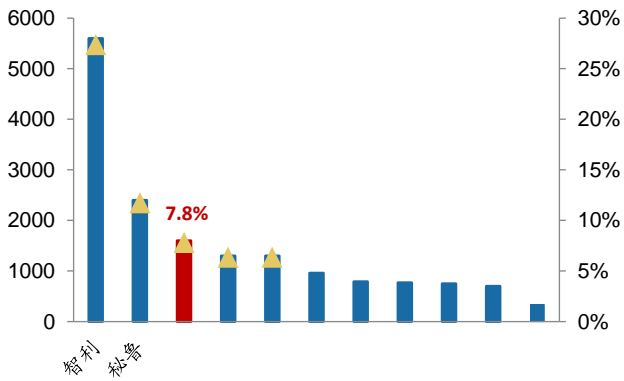


Stratfor

	2019	ICSG
	960	2043.8
	7.8%	
Statista	2021	568.1

38

2019



ICSG

18

50.6%

39

2021

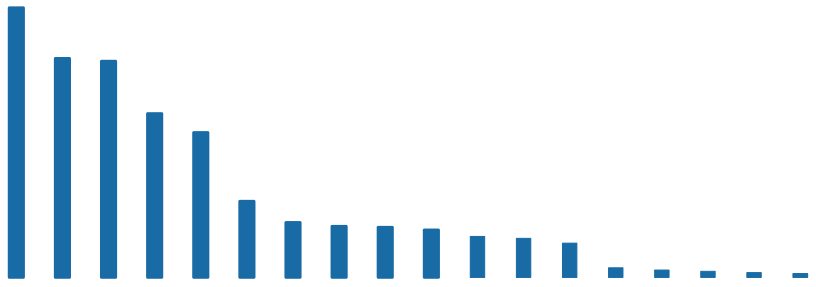
Statista

3.93

4.46

2.76

40



21

6

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

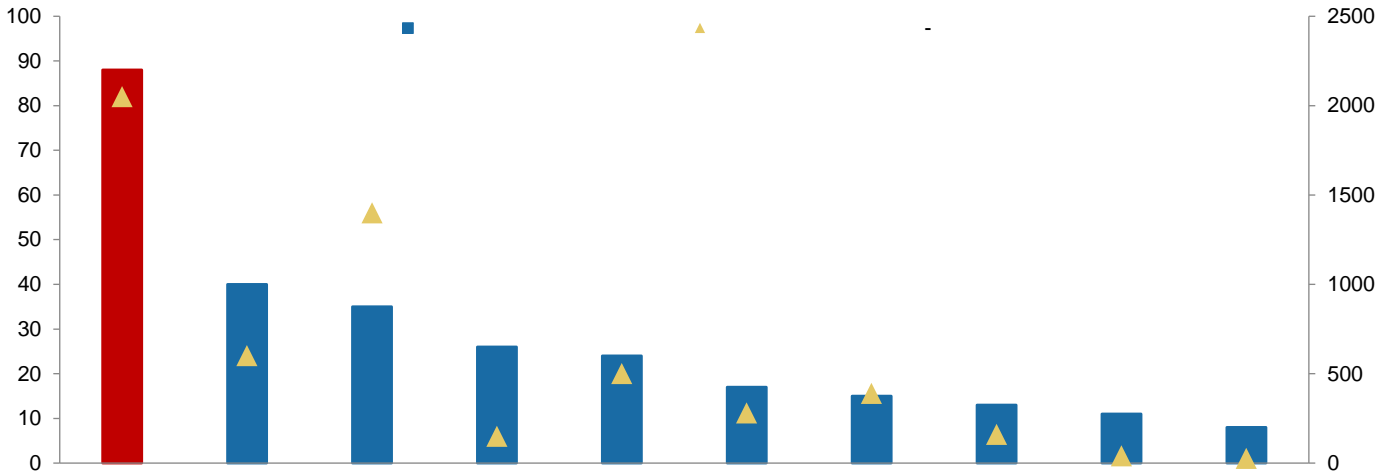
[Redacted text block]

2021
and Mining Journal
2050

2021

Engineering
880

41 2021



Engineering and Mining Journal

EPC

23H1

23-25

6 26 2023

2023

7.07

3.23
5.03

118.89%

EPC
55.73%

2023

+

2022

1.08

56.2%

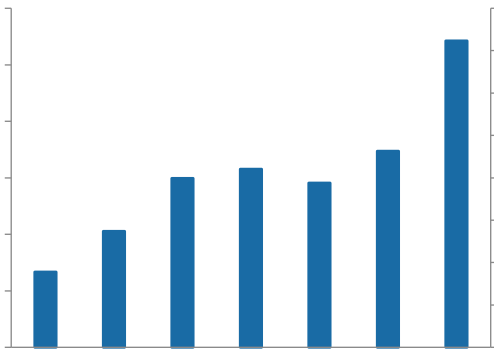
2022

4.33

60.8%

42

43



2023 5

a.

3

b.

12% c.

1.5

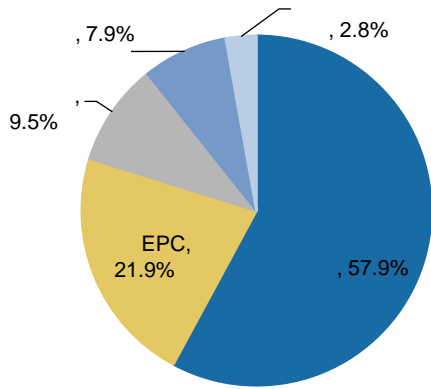
44

:2023 4 27 -5 4

2023

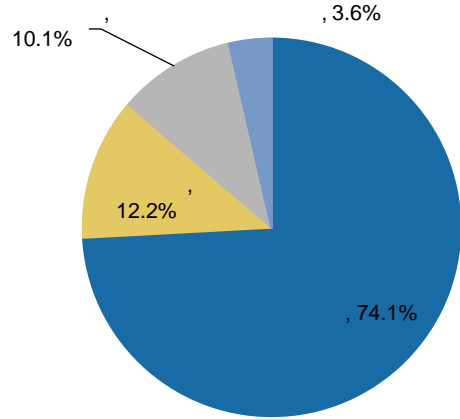
2022
21.9% EPC
2022
74.1% EPC

51 2022 EPC



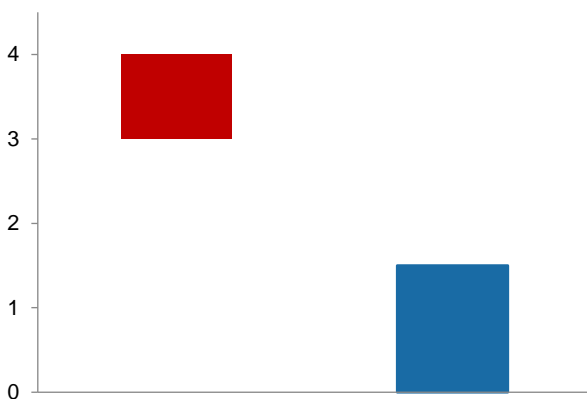
2023

52 2022 EPC



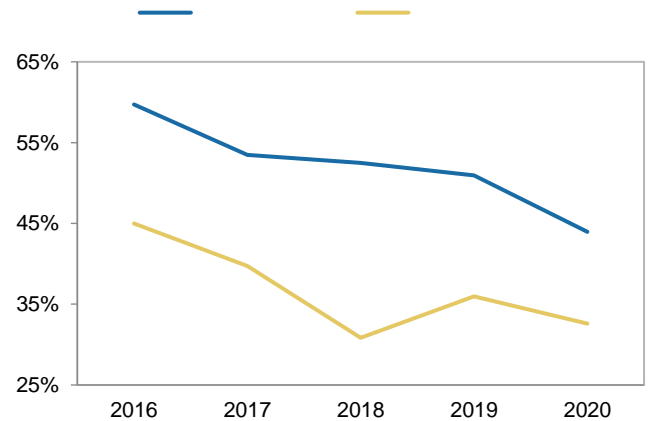
2023

53



:2023 4 27 -5 4

54



2023 5
3 4
52.1%

2018 2022

2022

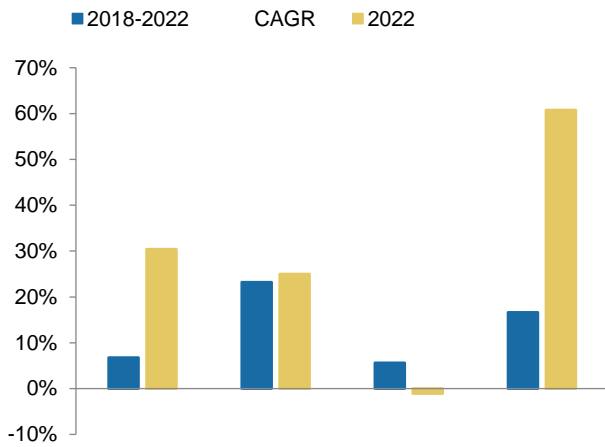
CAGR 16.6%

60.8%

2018-2022

EBITA

55



56 2018-2022

EBITA



2022-2025

1

2

3

1.

1

2023-2025

2874.1/2944.6/3026.1

4.9%/2.5%/2.8%

2

Cu97.5-Cu99.4

YS/T 70-2015

97.5%-99.4%

95%

32% 25%

30%

30%

3.17

1

3.17

		30%			
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
		25.9%	19.5%	24.8%	22.4
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	

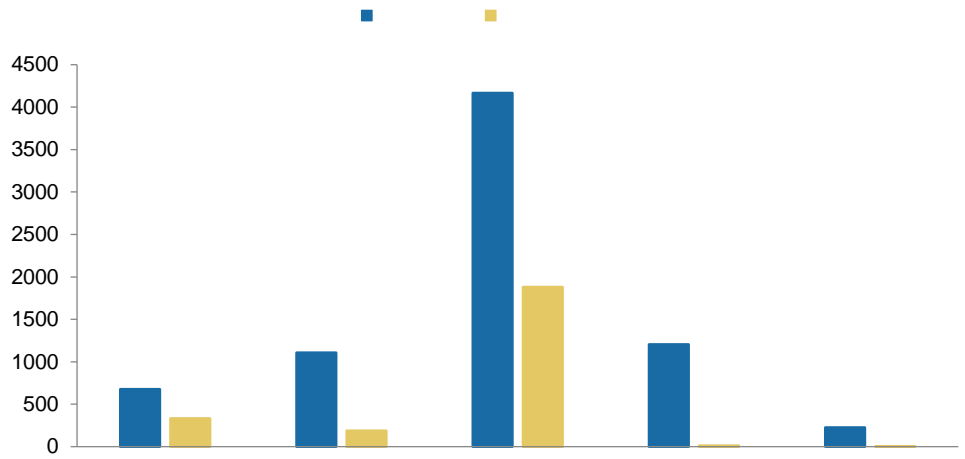
8 2023-2025

		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

EY

60 2020 2022



2022

2022
40%

29

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

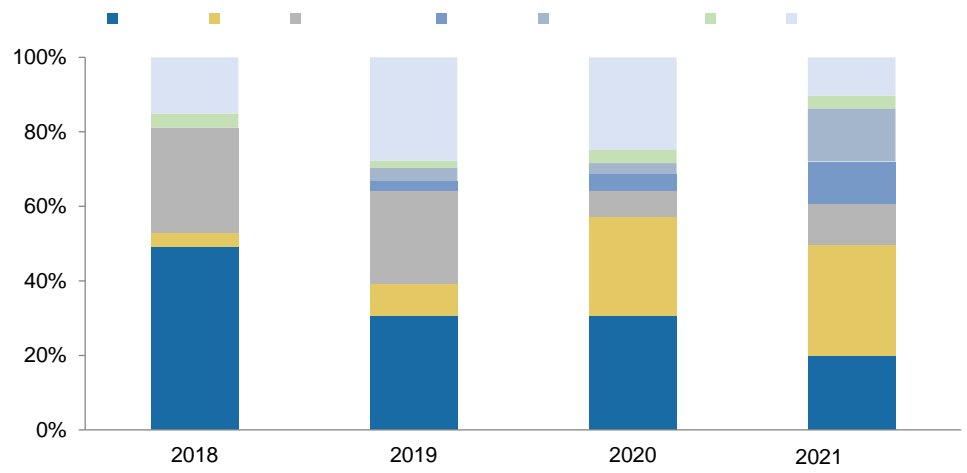
2018

77.3%/7.6%

2022

45.4%/44.3%

61 2018 2021



2022

70%

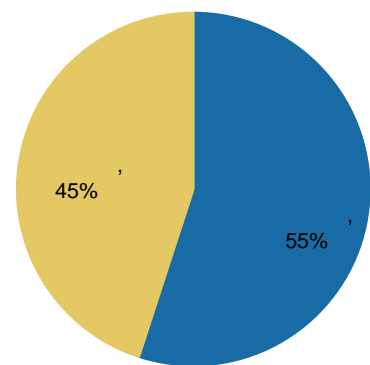
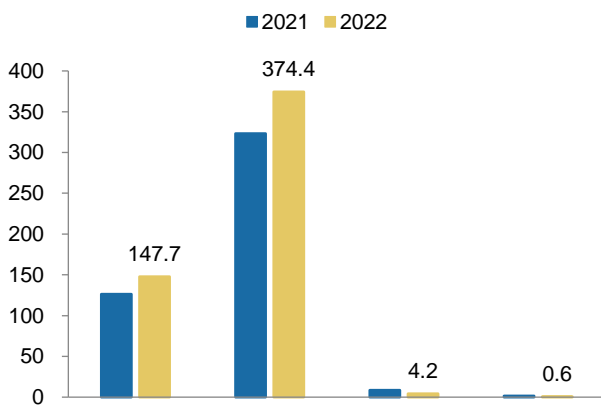
2022

45%

62

63

2022



EPC

1

2021-2022
2023-2025
37%/36%/36% 32.6%/22.4%/7.1%

EPC

2

/
EPC
23-25
2023-
2025 1.97/2.2/2.5 180%/10%/15%
2023 2023
2022
10 27
1.17 11
2023 2023 1.05
/ 338%/40% 24-25

3

8.7 54.8% 2023
6 26 2023
EPC 2023 5.03
55.73% 2023 6 7 -6 9
4-6

4

EPC EPC
2023-2025 1.5/2.3/2.3
21.9%/56.7%/1.2% 1 31
2.04 2023-
2024 2020-2021
2023-2025 EPC

20-25% EPC
2023-2025 **10.2/13.5/16.9**
35.7%/33.1%/24.9% 2023-2025
 EPC

2023-2025 **35.0%/35.2%/36.7%**
23-25
 23 23 23-25 7.7%/7.3%/6.8%
2023

14.7%/10.7%/10.2% 23-25
 23-25 4%
 23 23-25
 -2.8%/-0.9%/0.13%

23-25 +
2023-2025
0.99/1.6/2.2 **-26.6%/60.7%/39.4%**

2023Q1 EPC
 EPC 6 26
 2023 2022/2023 EPC
 2,998/120 2023 2022
 1,188.41 EPC
 44.53% 47.25%~94.39%

10

	2022A	2023E	2024E	2025E
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yoy

601608.SH

600980.SH

Wind

wind

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
		202	241	306	348	343
		287	221	213	225	249
		794	922	1,109	1,246	1,345
		40	38	38	38	38
		332	725	896	1,036	1,138
		247	64	80	77	75
		70	55	55	55	55
		106	40	40	40	40
		1,919	2,090	2,339	2,716	2,998
		260	463	642	860	921
		34	50	63	77	91
		171	287	205	459	403
		55	126	374	324	427
		545	359	359	359	359
		30	0	0	0	0
		280	304	304	304	304
		235	55	55	55	55
		805	822	1,000	1,218	1,280
		70	70	105	105	105
		353	322	287	287	287
		632	767	837	996	1,217
		1,109	1,260	1,330	1,489	1,710
		5	9	9	9	9
		1,919	2,090	2,339	2,716	2,998

12	31	2021A	2022A	2023E	2024E	2025E
		-37	128	236	336	290
		184	135	99	159	221
		27	49	63	73	81
		-276	14	70	98	-18
		28	-70	5	7	7
		-568	-106	-248	-207	-177
		-326	-233	-250	-210	-180
		-244	122	0	0	0
		1	5	2	3	3
		382	16	-18	11	10
		64	50	13	14	14
		0	0	0	0	0
		318	-34	-31	-3	-4
		-235	62	-30	140	123
		689	455	517	487	627
		455	517	487	627	750

12	31	2021A	2022A	2023E	2024E	2025E
		186.0%	-28.9%	35.7%	33.1%	24.9%
		328.5%	-27.6%	-27.7%	64.5%	39.4%
		353.3%	-27.1%	-26.6%	60.7%	39.4%

12	31	2021A	2022A	2023E	2024E	2025E
		1,053	749	1,016	1,352	1,689
		732	503	660	876	1,069
		4	8	11	14	18
		35	50	78	99	115
		46	86	149	144	172
		25	28	41	54	68
		24	16	-28	-12	2
		0	-5	-3	-5	-5
		0	0	0	0	0
		2	4	2	3	3
		217	157	113	187	260
		-1	0	0	0	0
		216	157	113	187	260
		32	22	15	28	39
		184	135	99	159	221
		0	1	0	0	0
		184	134	99	159	221
EBITDA		266	130	152	252	346
EPS		2.63	1.92	0.94	1.51	2.10

		30.5%	32.8%	35.0%	35.2%	36.7%
		17.5%	18.1%	9.7%	11.7%	13.1%
ROE		16.6%	10.7%	7.4%	10.6%	12.9%
ROIC		13.9%	4.2%	4.4%	7.9%	10.5%
		42.0%	39.3%	42.8%	44.9%	42.7%
		72.3%	64.8%	74.7%	81.4%	74.5%
		4.32	2.52	1.92	1.71	1.79
		3.25	1.58	1.14	1.05	1.15
		0.55	0.36	0.43	0.50	0.56
		10.48	6.22	7.06	7.98	8.69
		5.20	3.11	3.32	3.89	4.93
		2.63	1.92	0.94	1.51	2.10
		-1	2	2	3	3
		15.84	17.99	12.67	14.18	16.28
P/E		18.78	15.21	25.47	15.85	11.37
P/B		3.12	1.62	1.89	1.69	1.47
EV/EBITDA		12.49	14.54	15.89	9.06	6.28

