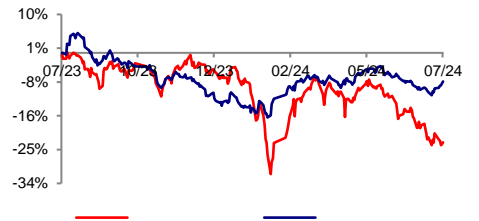


2024-07-27



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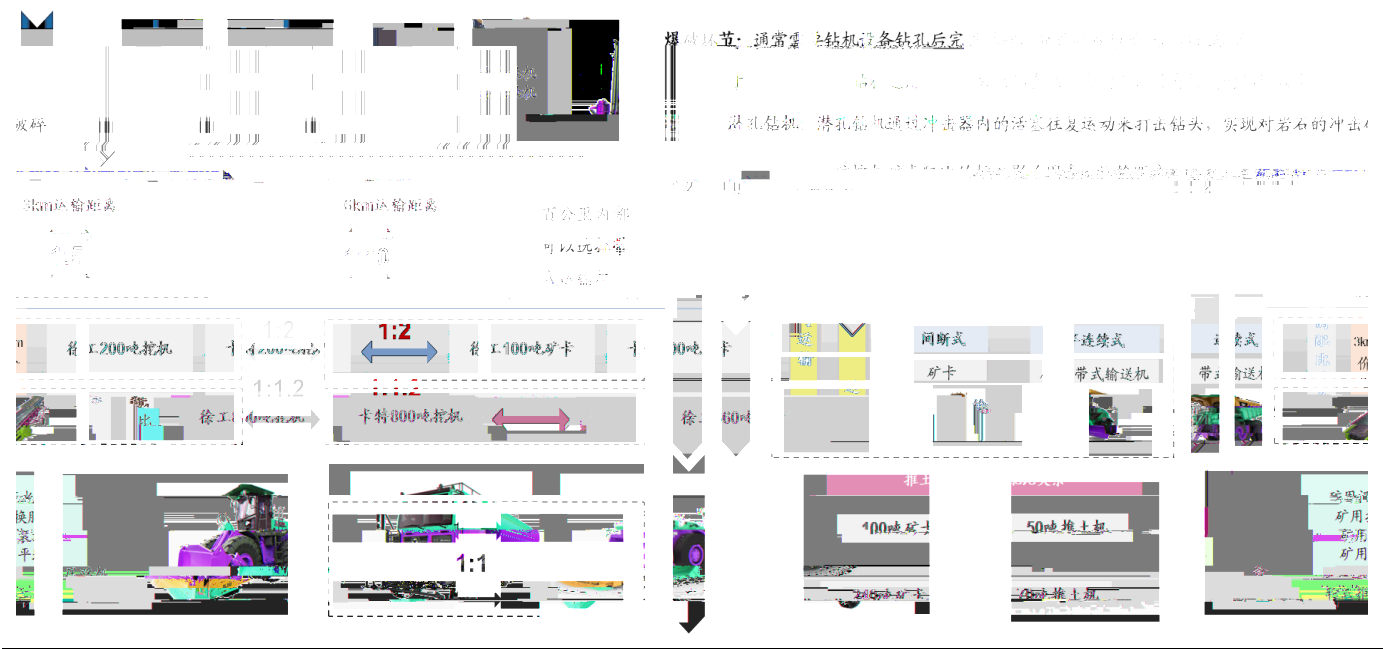
huangxiaoping@gf.com.cn

	EPS()		PE(x)	EV/EBITDA(x)	ROE(%)
/	2024E	2025E	2024E		

1	6
2	7
3	7
4	9
5	.....	10
6	.....	10
7	.....	10
8	&	11
9	.....	12
10	2023	13
11	vs	13
12	2024E	13
13	.....	14
14	.....	14
15	/ 2020 1 2 &	14
16	.....	15
17	.....	15
18	.....	15
19	.....	15
20	..... 2084 69 ..	16
21	.....	17
22	.....	17
23	70%	18
24	.....	18
25	.....	18
26	.....	19
27	.....	20
28	2023	20
29	.....	21
30	.....	22
31	.....	22
32	.....	22
33	..... 2022	23
34	2022 CR3 60%.....	23
35	.....	24
36	.....	25
37	.....	25

38	2023	.....	25
39		.....	26
40		.....	26
41		.....	26
42	2023	.....	26
43		.....	27
44		.....	27
45	2023	.....	27
46		.....	28
47	2023	.....	28
48		.....	28
49		.....	29
50		.....	29
51	2023	.....	29
52		.....	30
53		.....	30
54		.....	30
1		.....	23
2		.....	24

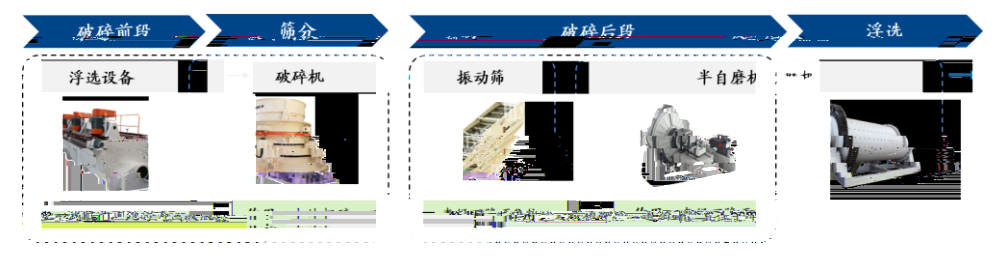
2

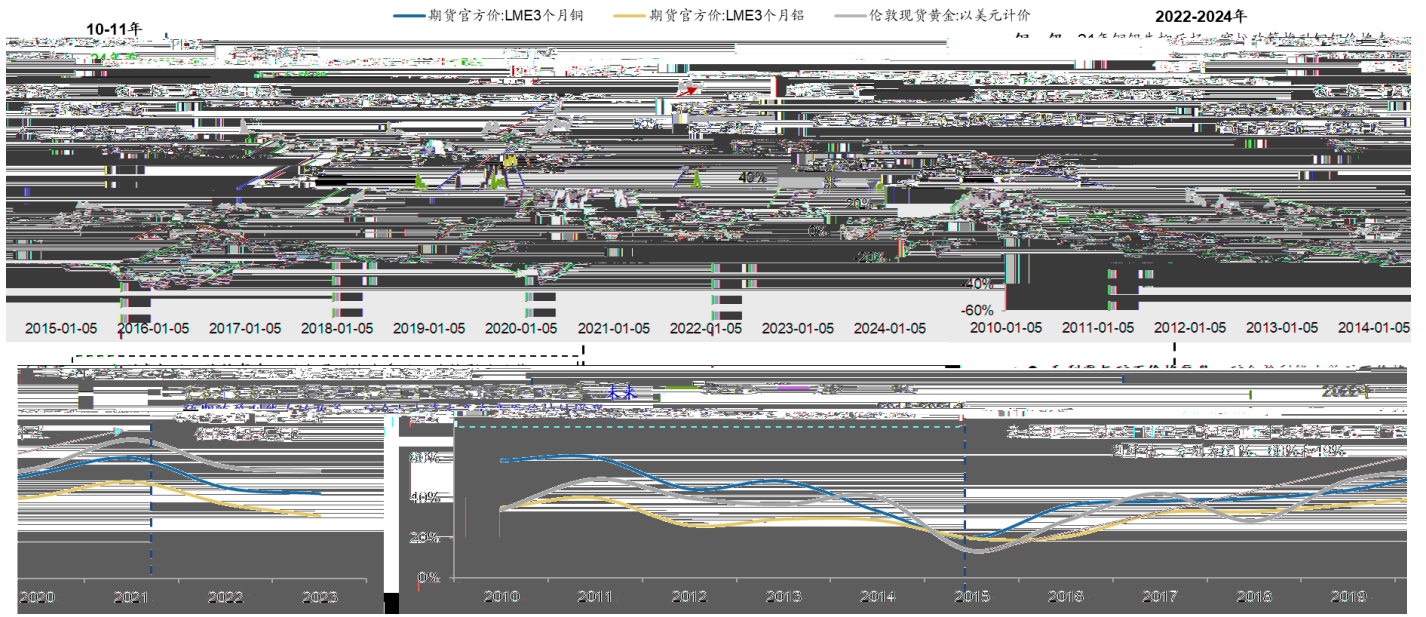


1	300	2	2	10
3	60%			
4				
1100				The
Business Research Company	2023			152.1
2028	186.5	23-28	CAGR	4.3%

60%

3

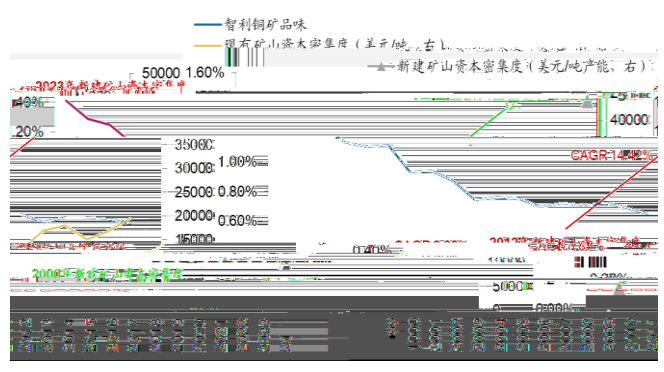




Bloomberg Wind

2010/1/15

Cochilco	1999	1.41%	2022	0.59%	60%
		AOTH		2022	
19542	/	16	72%	2000	
4000-5000	/		2012		1 /
AOTH				4.4	



Cochilco AOTH

Copper Mountain	美国	2011	4.9	4.11	8387
Red Chris	加拿大	2015	6.00	10305	
38285	Cobre Panama	巴拿马	2019	14-17.5	67

AOTH

18-20

66% 62% 71% 69%

60-70%

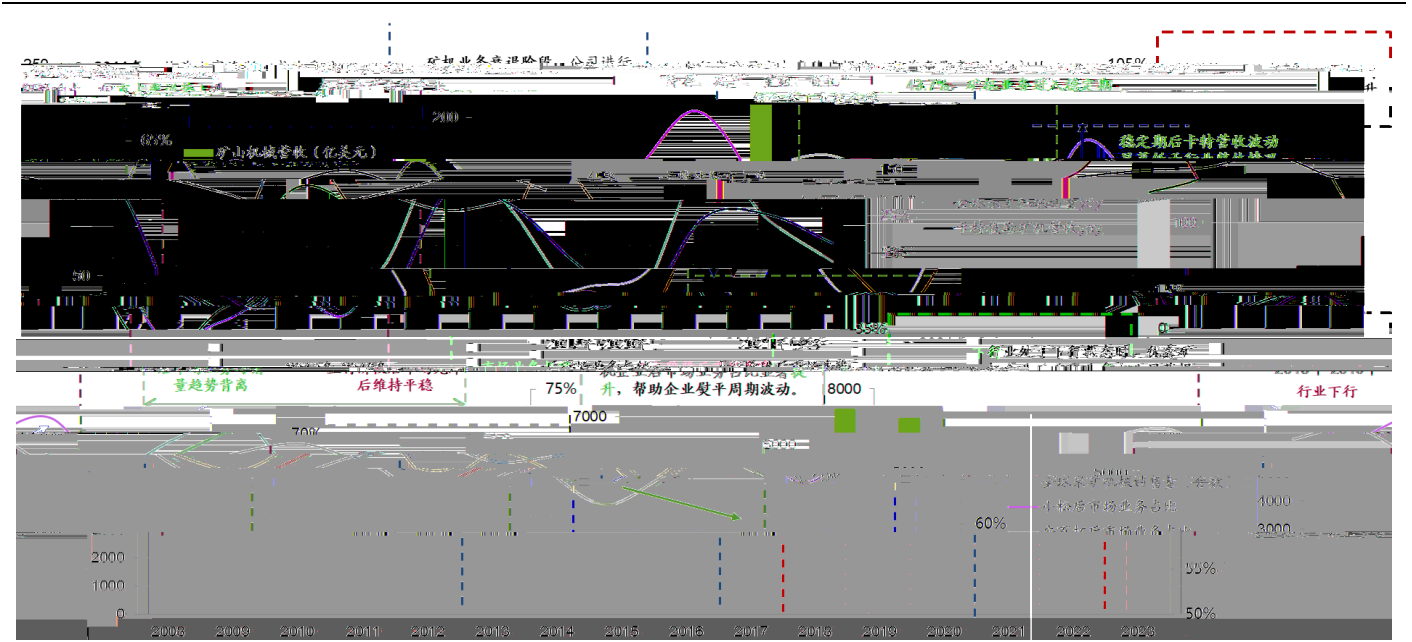
18-20

31%

49%

8

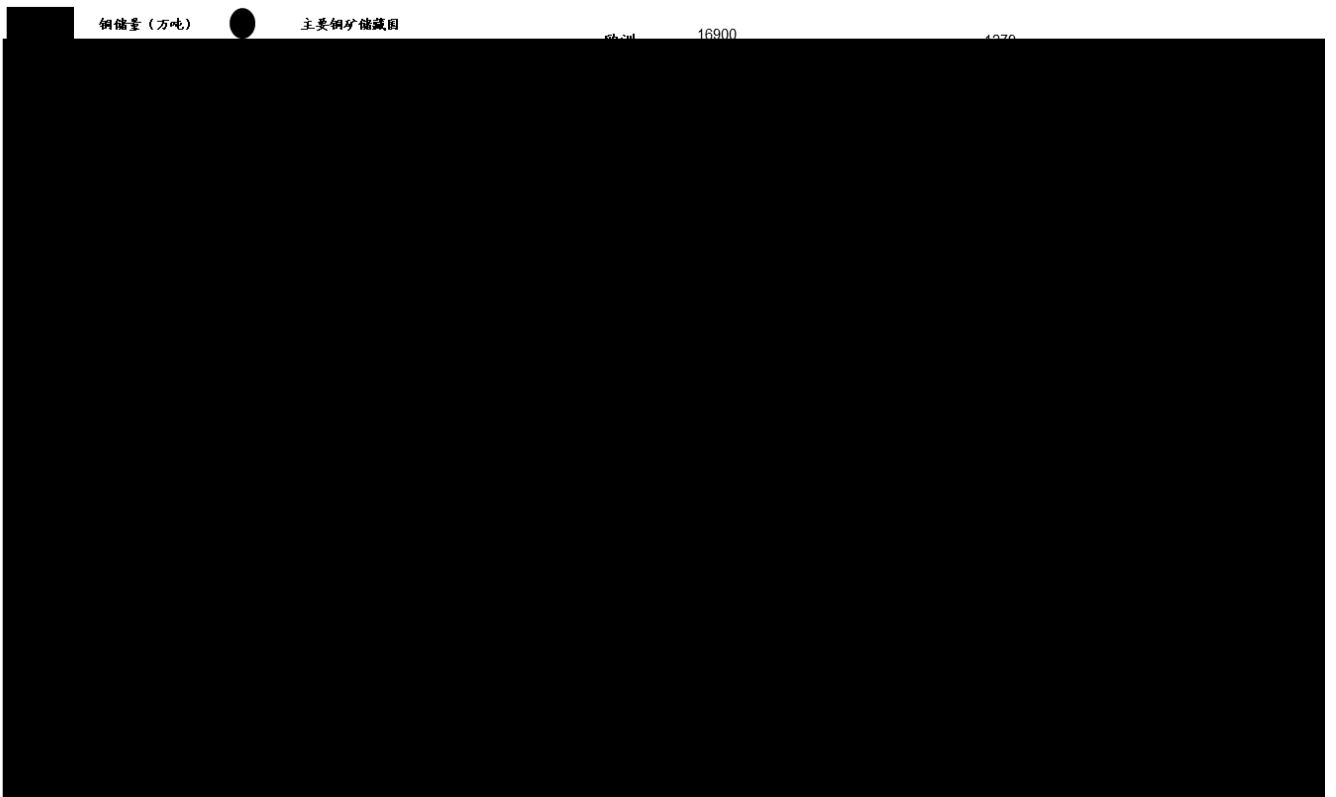
&



Parker Bay Bloomberg

USGS 2023
3.1 37.78% 270
35.01% 2.31
46.84%

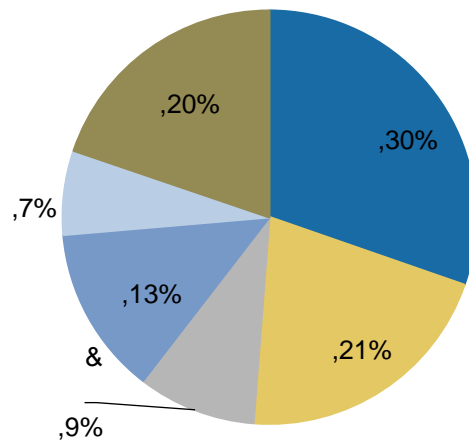
9



USGS

30% 21% 20% Bloomberg

10 2023



Bloomberg

23

630 410

S&P

61% 39% 17

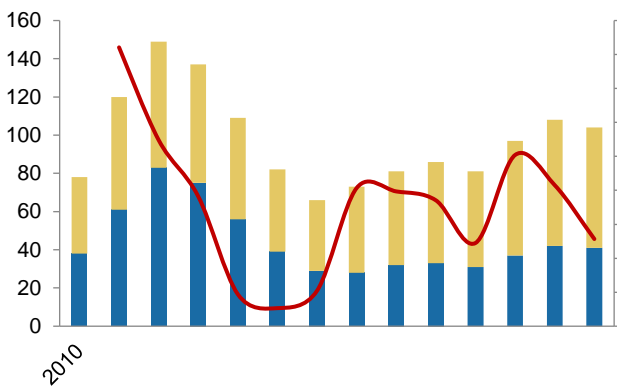
10% 90%

40% 60%

11

vs

12 2024E



S&P

S&P

2024

2023

2021

13.80%

7.59%

23

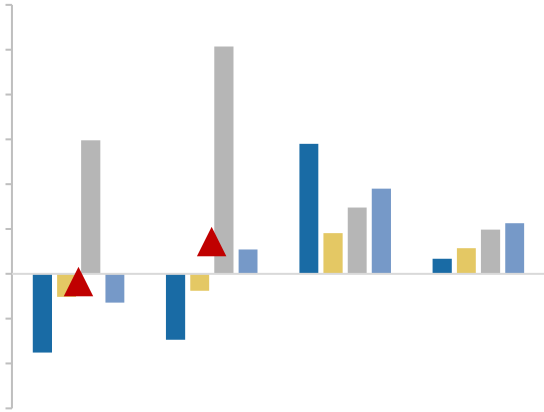
+1.63%

24

13.85%

13

14



2020

20%

2023

48.47

20

53%

15 /

2020

1

2

&

Wind	2023	1282	+30.9%
14-23 CAGR	21.1%	23	892
15-23 CAGR	47.9%		
2023			
	5.19/11.76/21.35		

16

17

Wind

Wind

1

&

24

20

69

2084

69

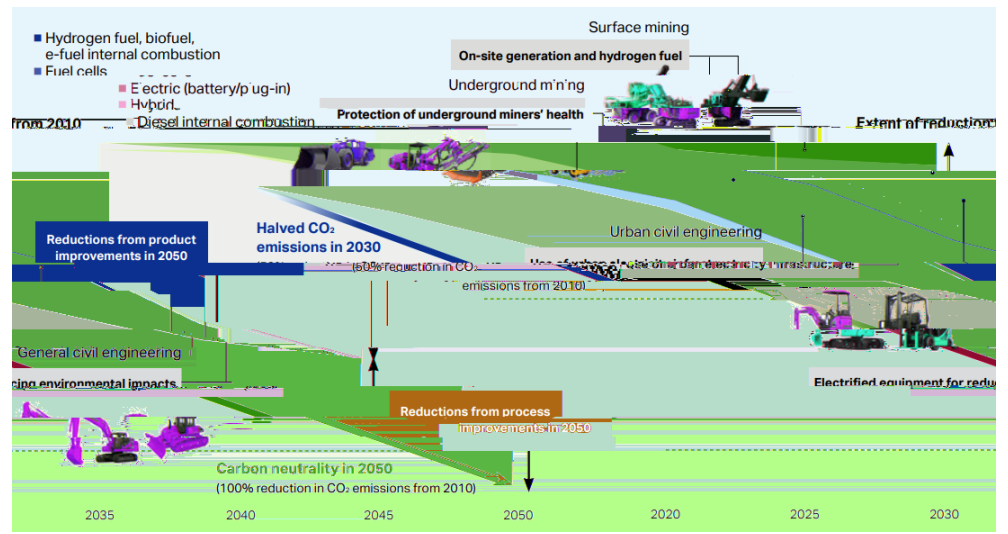
200-400

2084

+

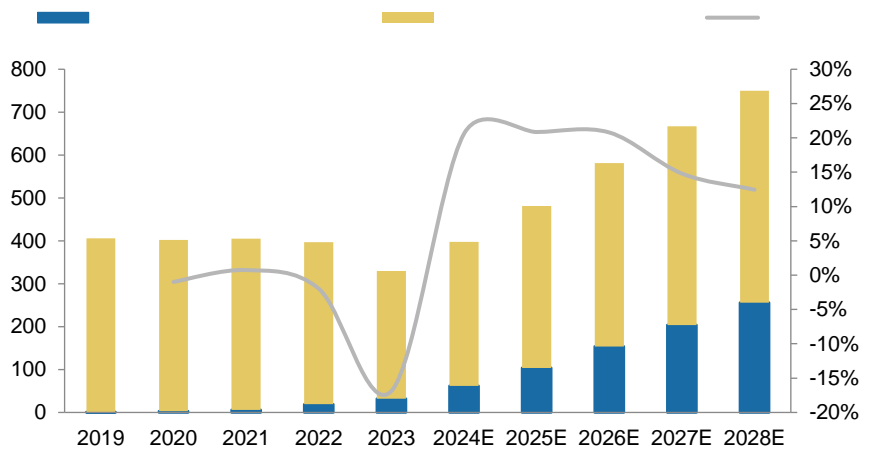
+

21



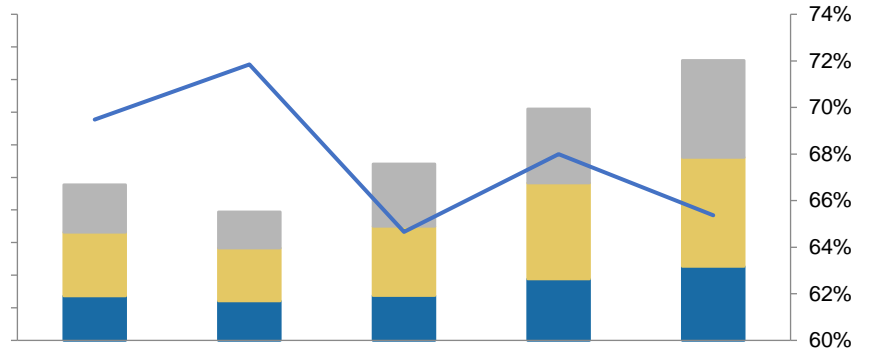
2021

22



23

70%



Bloomberg

1.

Finning

10-12

15

2.

Finning

24

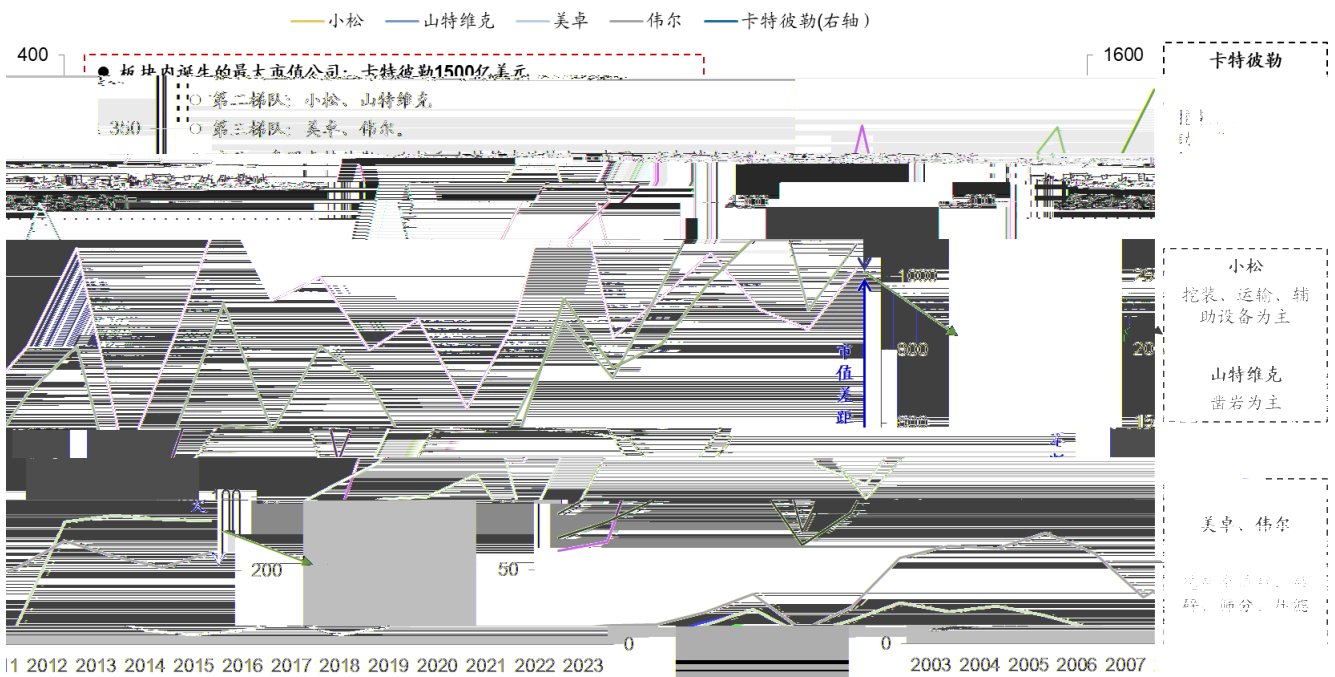
25

Finning

Finning

1500

26



Bloomberg

360

11.3%

27

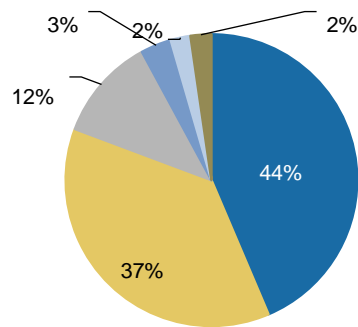
	矿用挖掘机	矿卡
功能, 难度小	系统 核心	难度大 用于自
在相对较	系统	技术
柴油发动机, 技术	发动机	发动机, 技术壁垒大
服务车辆行驶, 难	传动及控制系统	精度控制, 难度高
无相关系统	回转系统	360度旋转, 难度高

2023

700

440

28 2023



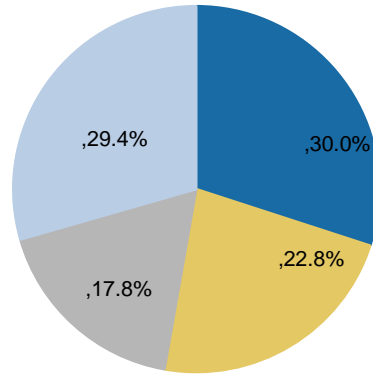
Parker Bay

100

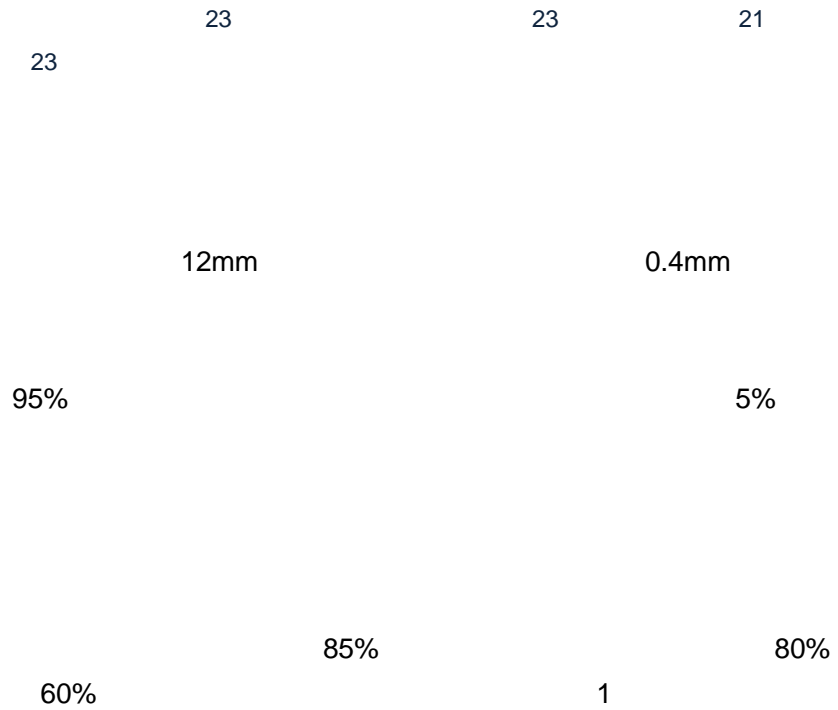
200

5+7+N

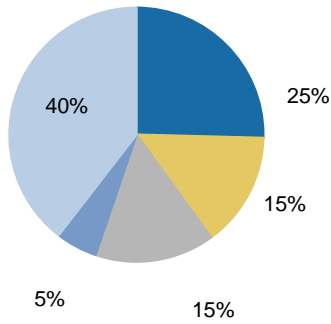
5



20240525

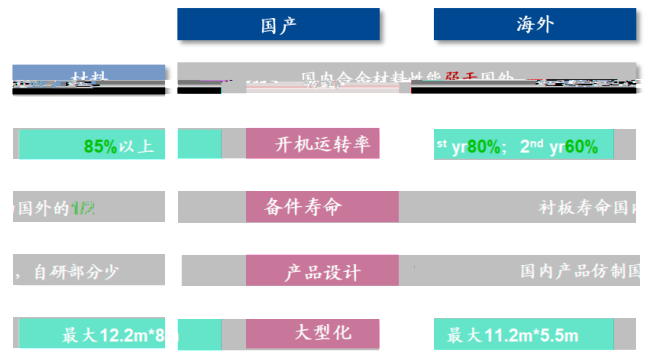


30 22

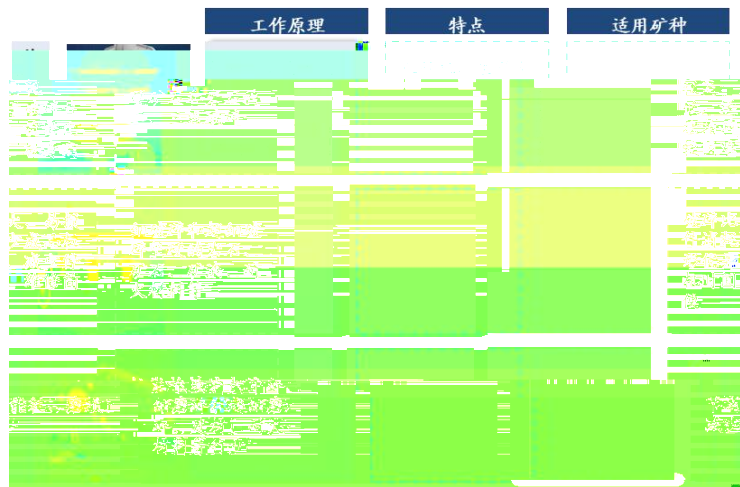


Wind Bloomberg

31



32



62.54% 13.02% 24.44% 2022
58.94%

2

23		
928	59	6.3%
471	8	
203	125	62%
84		
24		

36

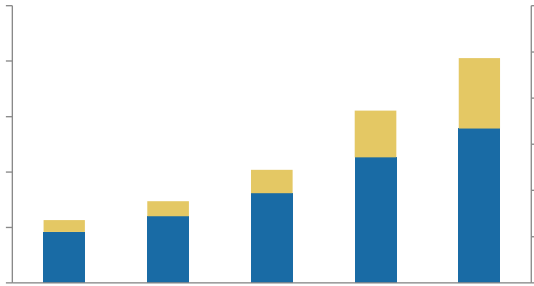
37

Wind

Wind

2023 / /
226/212/167/104/89/59
24.3%/22.8%/17.9%/11.2%/9.6%/6.3%

39



Wind

23 CAGR 38.24%

40

Wind

60%

23

125

19-

23

+14.25%

41

Wind

0.8

24Q1

42

2023

Wind

23

9.38

25.28%

1392

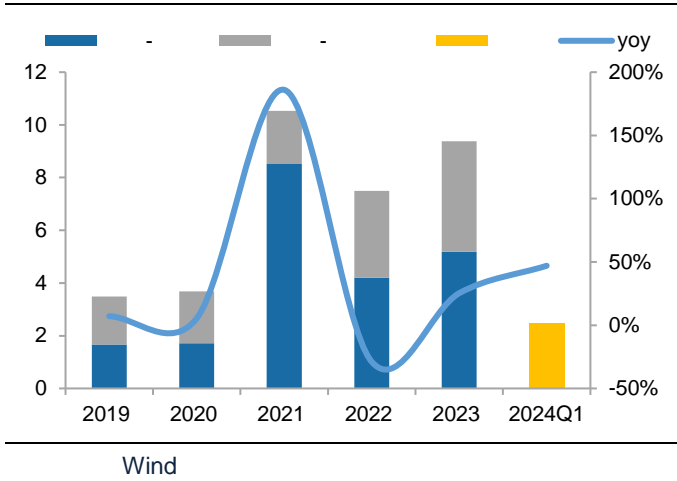
0.39

+403.01% LME

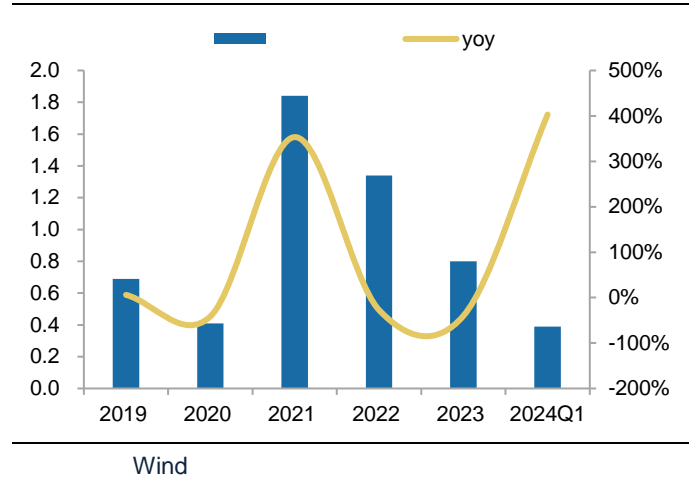
EPC+

+

43



44



23

2.53

5.42

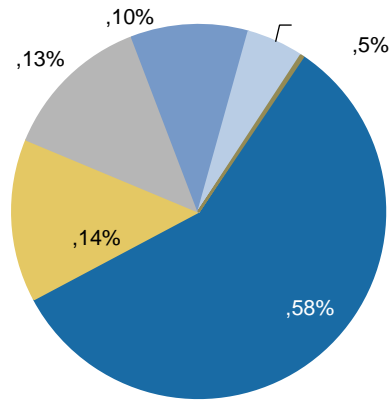
26.97%

57.78%

/ / /

45

2023



Wind

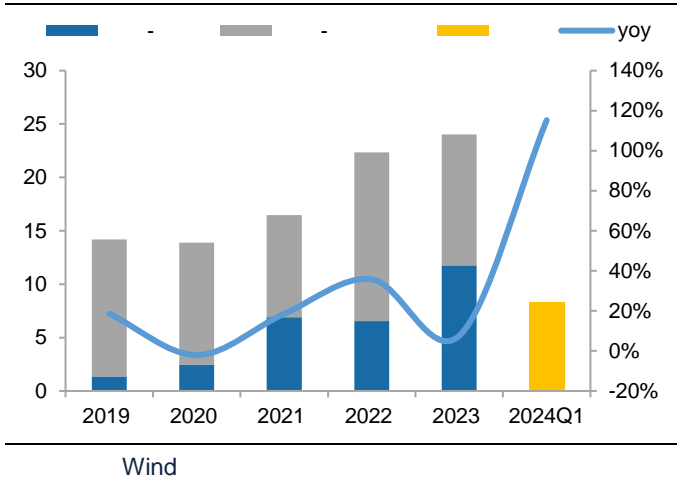
2003

24Q1

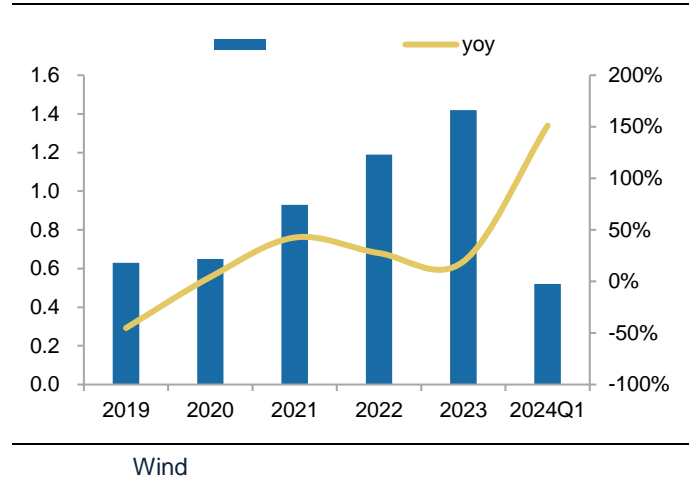
31.0%

0.52 +151.16%

52



53

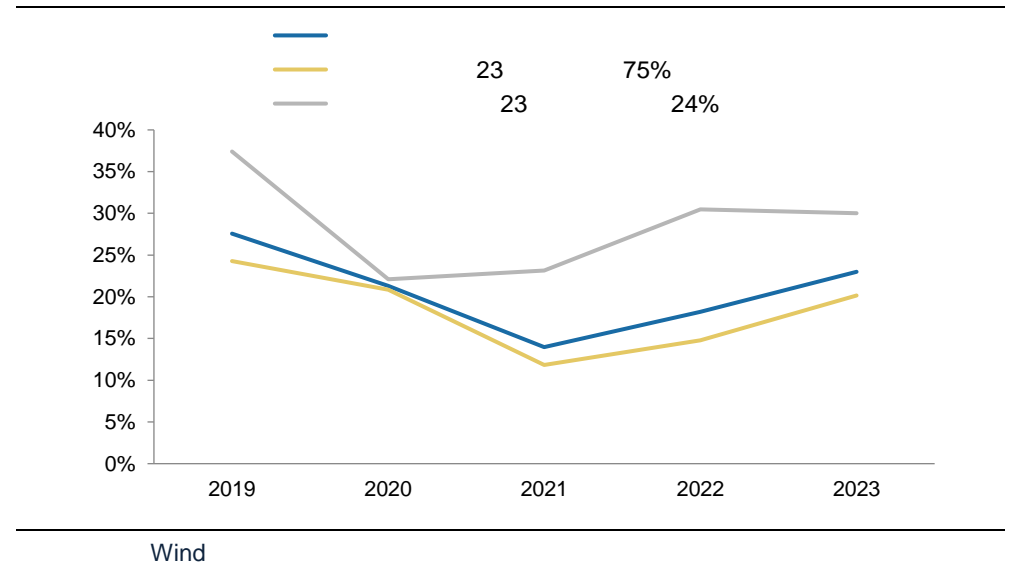


22.98% +4.78pct

+5.37pct

24.11% +3.65pct

54



2015
2018
2020
2022
2021
2022
2021

