



300818.SZ

2024.2.26



3-5

+

+

2023-2025

EPS 0.87/1.56/2.42
39

2024

S1010512080011

20

+

+

1

-

2



3

S1010521010008

10%

2022

1

3%

2



0.8%

Bloomberg
0.46%

2000

3

300

2022

32

2027

75

20%

S1010519040003

2

+

+

1



3

4

S1010523100001

2

10

2024

/

1

TOP10

5

TOP20

4

Wood Mackenzie

TOP10

46%

2

ICSG International

2

Copper Study Group

047324

047324

047324

047324

047324

44	Warman	.....	37
45	Linatex	.....	37
46	2022 Weir Minerals	.....	38
47	2022	.....	38
48	2022	.....	38
49	2022	.....	38
50		.....	30 C

1	——	vs /	.....	13
2	——			
			.....	14
3	1960-1970	SKEGA	.....	14
4			.....	16
5	——		.....	16
6	2023-2027		.....

+

1



1

/ +

2

047324

047324

047324

+ +EPC

8.6%

10

3%

9 2022

10 2022

1.

1

2 /

3 -

1 vs /

19 20 50 20 60 -

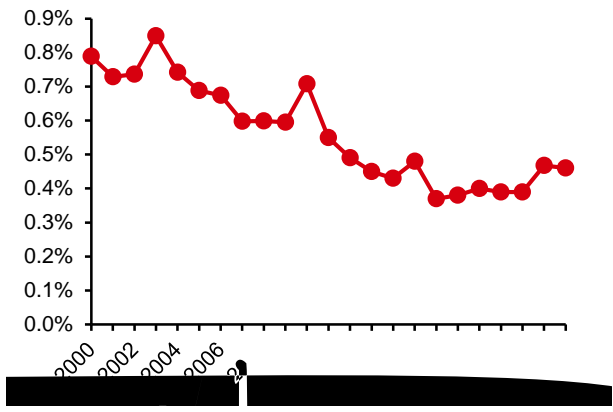
10-15%

1.

11	/kwh	1.5	2021						
12		0.51	(12) = (4)y (9)y (10)y (11)						
C									
13		1.0							
14		40%			2023	6	7	-6	9
					1.5	/			3-4 /
				3 /				40-70%	70%
15		0.40	(15) = (13)y (14)						
A+B-C									

21 2000-2022

22



Bloomberg

Cochilco

2018

Codelco

2005

2005

300

1	2024-01-04	2023-2027	2024
	2602/2655	3.7%	2303/2429/2518/
2	2000-2022	Bloomberg	Cochilco
	0.015%/0.03%		0.34%/0.7%
	0.01%		2023-2027
			0.005%
3		=	...
	85%		80%-90%
4	2.5	1	1
	30%	2	2023
			35%/50%
	3.25		

3 3

3

5 2022 2023 4 27 -5 4
10%

2023-2027 11%/12%/13%/14%/15%
12%/14%/16%/18%/20%

2023-2027

181/195/207/219/229

22/27/33/39/46

22%

179/191/200/209/215

20/23/26/29/32

14%

6 2023-2027

2022	2023E	2024E	2025E	2026E	2027E
2217.8	2303.2	2428.6	2518		

1.35 / 2022 23
 2023-2027 49
2023-2027
147 17.6/20.6/23.5/26.5/29.4

23

24

2022
 317 2027 376 2022 31.7
 2027 75.1 19%

7

	2022	2023E	2024E	2025E	2026E	2027E
-	56.7	60.2	64.9	68.9	72.9	76.2
-	26	26	26	26	26	26
-	23	23	23	23	23	23
-	170.2	180.6	194.8	206.7	218.6	228.5
& -	147	147	147	147	147	147
& & -	317.2	327.6	341.8	353.7	365.6	375.5
-	17.0	21.7	27.3	33.1	39.4	45.7
& -	14.7	17.64	20.58	23.52	26.46	29.4

+

1.2

1994

9

A

20

2023

72

8

10

18

4

4

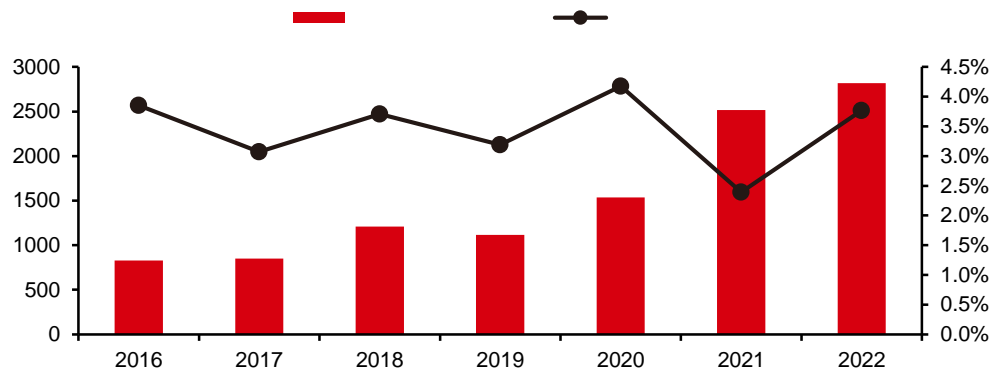
5

5

10

2020
3-4%
2015

27



11

2011.12

2016.5-2018.4

2018.1-2020.12

2020.6-2023.5

2020.7-2022.7

1.3

650mm 450mm

8000

2021

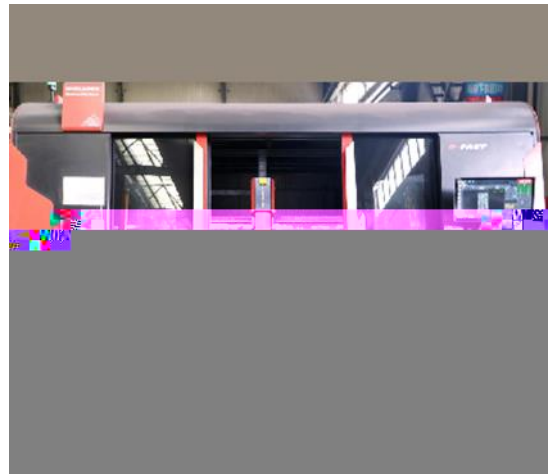
12

¼ 10.37*5.19m	-		
¼ 10.37*5.49m	-	&	
¼ 12.2y 11m	-		CPM
¼ 7.9y 13.6m	-		
¼ 11.58y 7.01m	-		- OT
750mm			
650mm		Glencore	Teck BHP
		Antamina	
¼ 838-7			

28 8000



29 20000W



1.4

2022

4

360

4

2023 12

1

2024

30 2022

2021

2023

14

2005

047324

047324

047324

047324

047324

C

B

2006
20
2009

2004

B
-
Almalyk
C
2016 OT
2016 2018
2.3 2020 +
A
2020
1786

31

32

B
2023 9
25
9427

C

2024-2025

	2024		2025	
4000			2023	6 7 -6 9
	3-4 /	4 /		
	5			1.6

16

/

2019	5000	7000
2024	4000	3500
	4000	2000
		2500

Weir

Metso

1980s

	SKEGA	
2022	8761	4.3

33 vs #

2.			2026		17
		3		60%	
			ICSG		
	2022-2026		318		
	71		50		
	94		58	4	8
	273		86%		
4	63.5%				

36 2022-2026

	ICSG				
	2026				17
	3	6	2022-2026	202	
		0.45%	5.28		
3.2	2026				16.9
		40~50%	6.8~8.5		2026
	38%~50%				

20

i

b

3. 2022 8

2022 85% 95.5 2.5 0.45% 7.5-8

2025 NPM 2023 8

21

2022 2022

/

44.98% 67,476 150,013
72% 92,328

36

Xlok

37

Trellex PP

38 SKEGA Poly-Met

52.95

20.3

33.6

13.3

63%

2022

41 2022

42 2022

WARMAN

2010

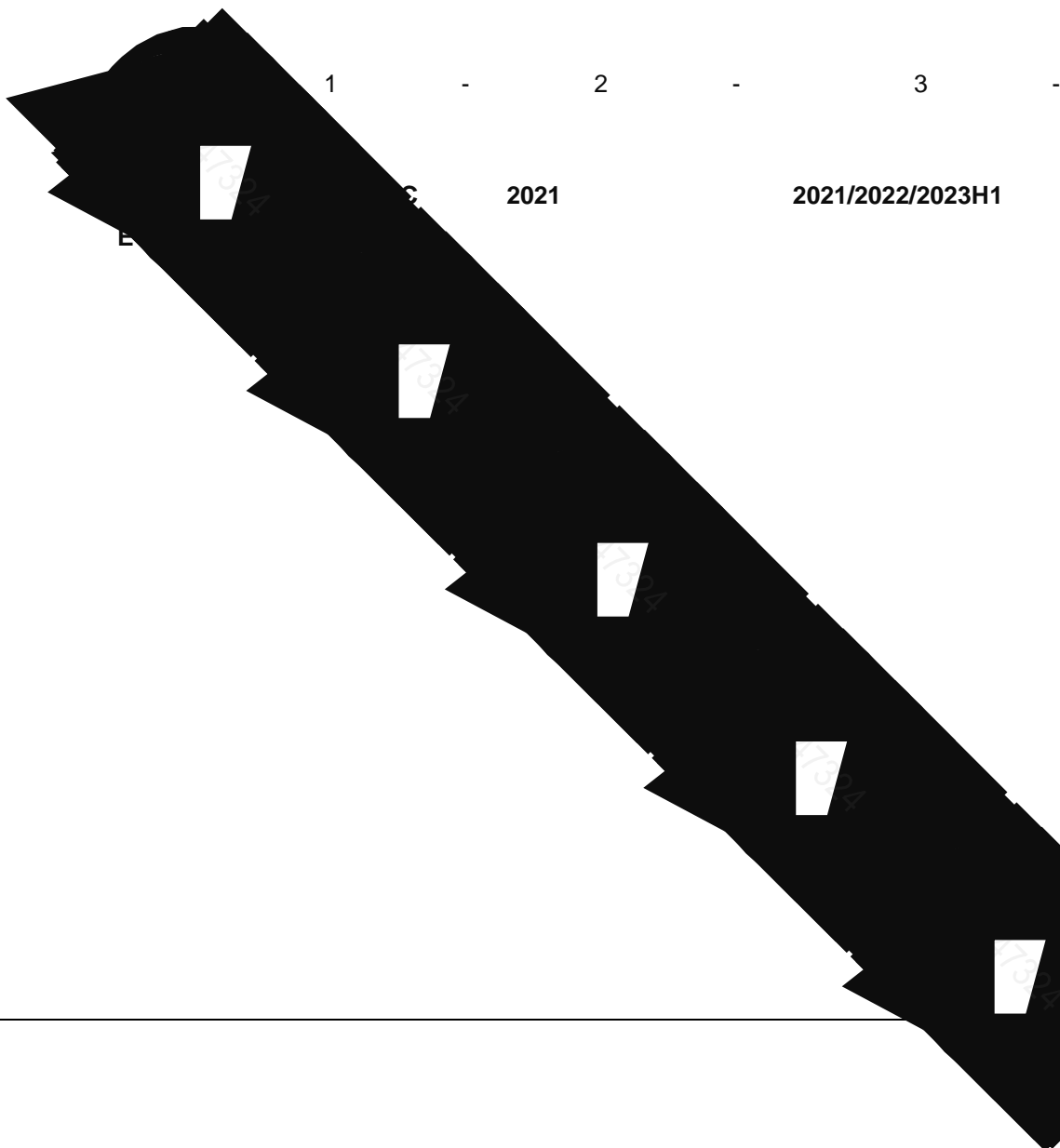
1999
Linatex

43 Vulco

44 Warman

45 Linatex

WEyB7CcB0n6



1	2022	663	1732
	2022		

53

54

2	2022	9	
	2022-2025	2022	5496
2023	2024		
2024		2023	2023630

55

2023				1.03	+154.6%
		2023	9		
9427		2024			
2023-2026	100%	38%	30%	25%	

28 DCF

DCF										
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
EBIT	213.19	295.02	385.09	437.35	494.62	560.57	604.48	681.58	719.61	741.09
	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
EBIT*(1-)	181.21	250.77	327.32	371.75	420.42	476.48	513.81	579.34	611.67	629.93
	81.46	109.96	143.21	176.46	204.96	228.71	247.71	266.71	285.71	229.30
	-108.04	55.22	34.21	109.55	134.10	-24.57	32.34	32.57	3.37	9.41
	250.00	300.00	350.00	350.00	300.00	250.00	200.00	200.00	200.00	200.00
FCF	120.71	5.51	86.32	88.65	191.28	479.75	529.17	613.48	694.00	649.83
FCF	120.71	4.98	70.70	65.72						



1

2

/

<https://research.citics.com/disclosure>

Z20374000

CL Securities Taiwan Co., Ltd.

CLSA Limited

CLSA Australia Pty Ltd.

