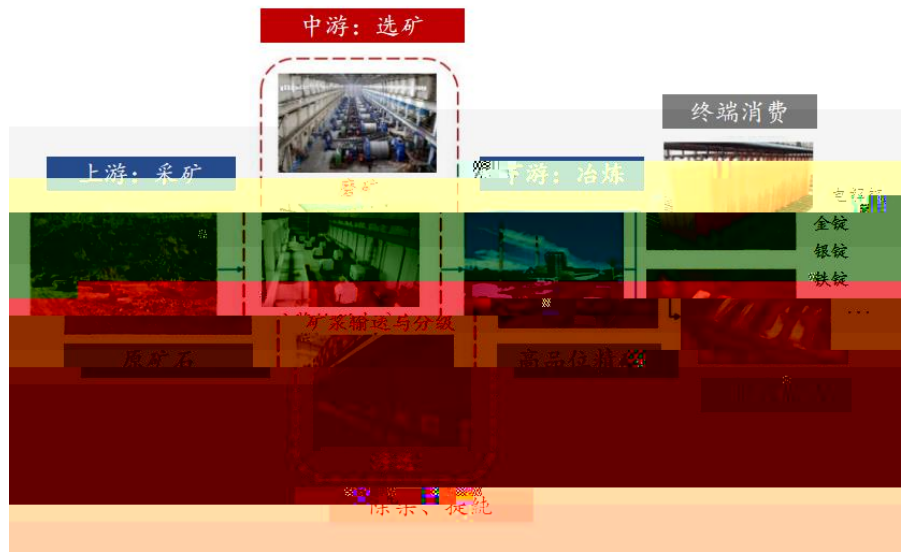


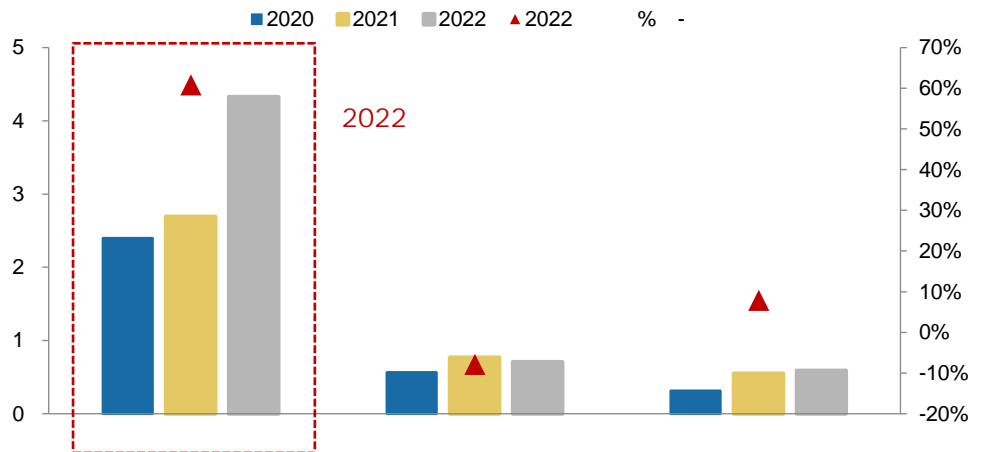


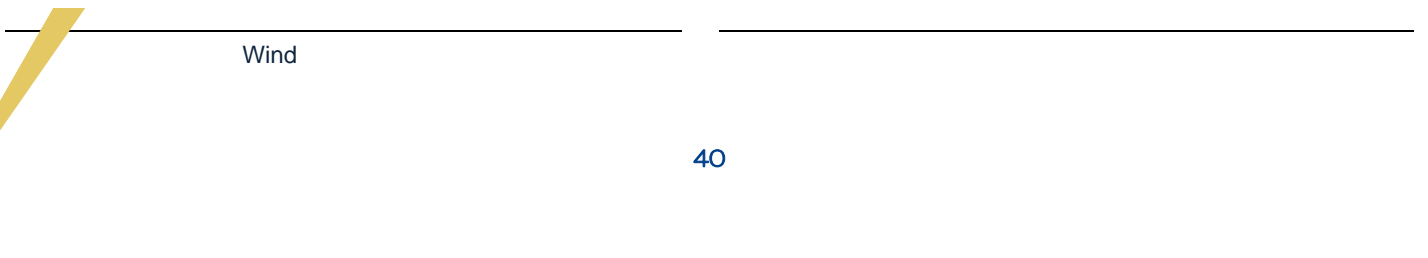
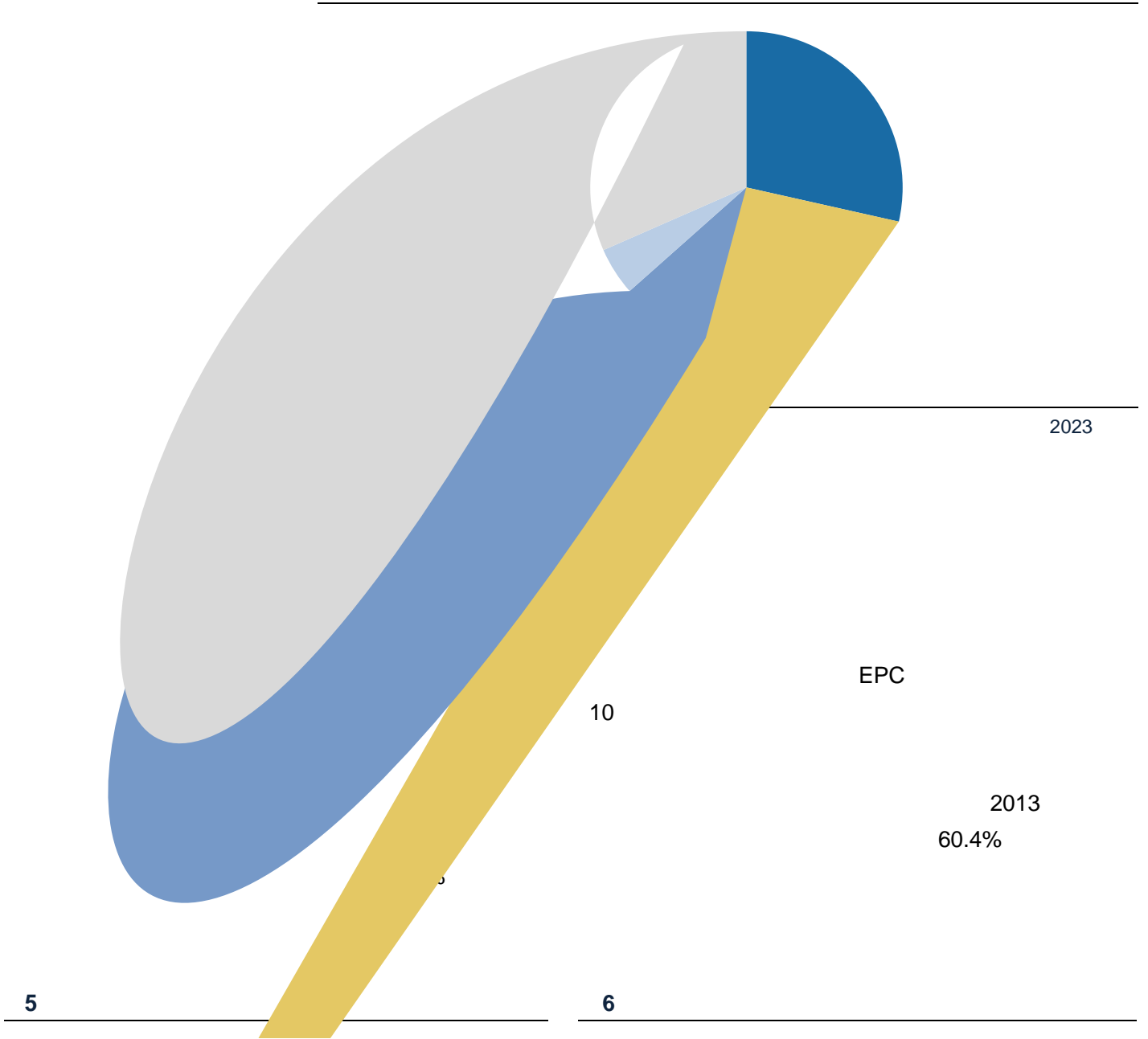
1



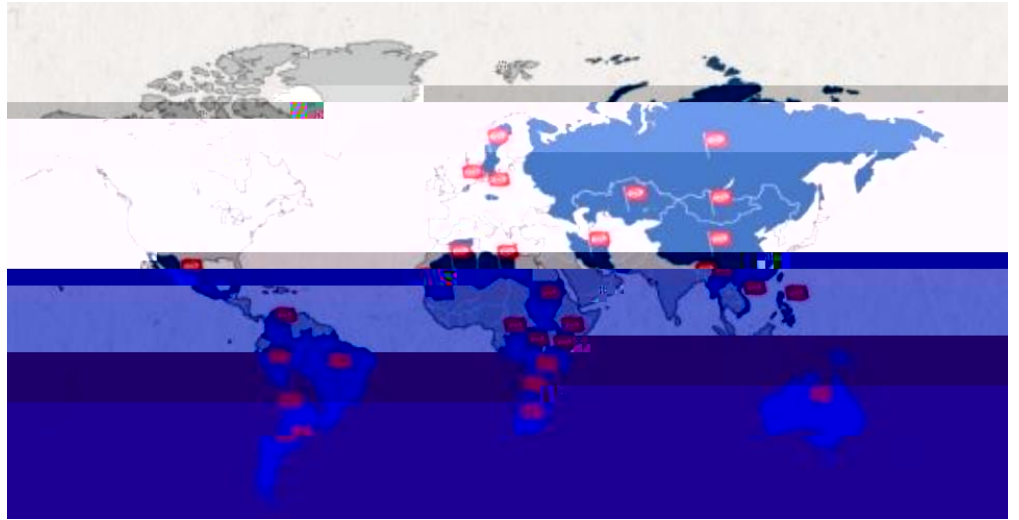
2

2022





7



2022

2022

3.28 2.61

2022

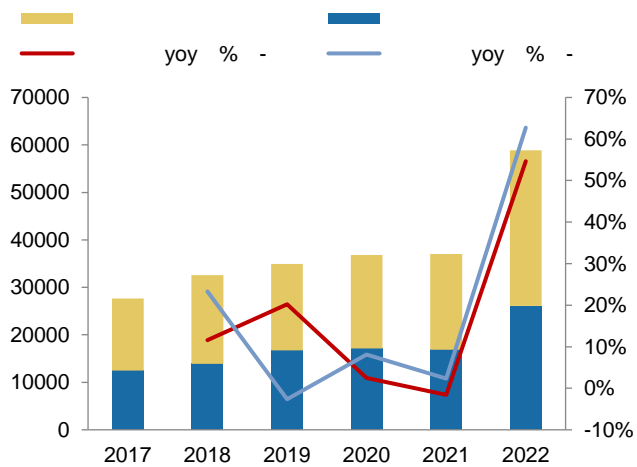
62.7% 54.7%

2017

2017 2022

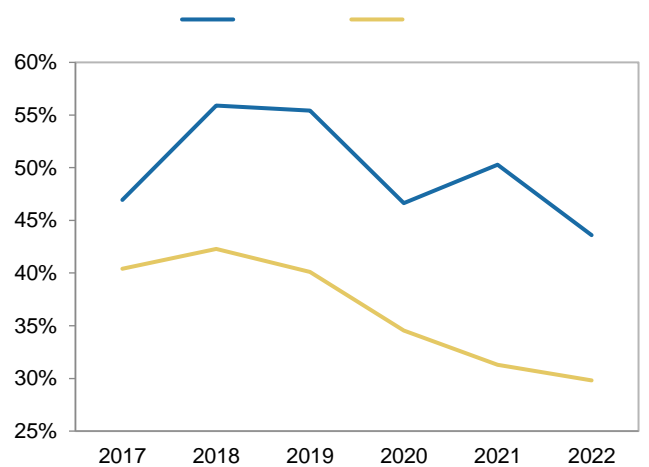
44% 56%

8



EPC

9



EPC

12.4%	2022	2016	19.7%	2021
-------	------	------	-------	------

2022

2021

2022

15

16

2021

1.6

2024
2022

2024

1.6

1.15

4

6.4

17

2021

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%
		459.7	2011	2022 Bloomberg
	2023-2025		2012	
21			Bloomberg	



Bloomberg

2023

2021

25 2019

26 2050

57%

ETIP

2020 2030
700 800
25%

27 2020 2030

ETIP

3750 4250

20 40

28

Eurelectric

900 1050

40%

850 950

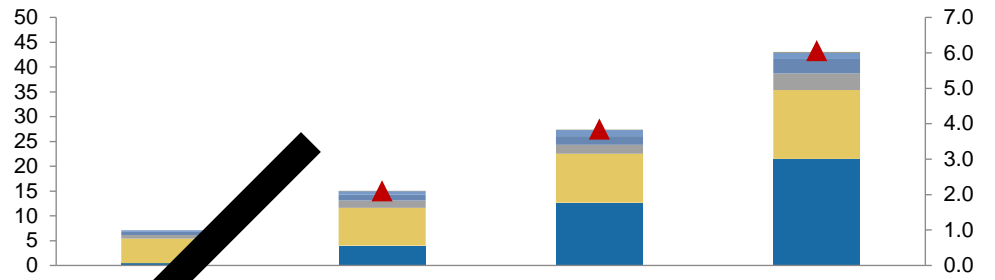
2020

40

Wind

32 2040

/ 2020



IEA

IEA

15.4 10.2 6.8 /

33

IEA

IEA

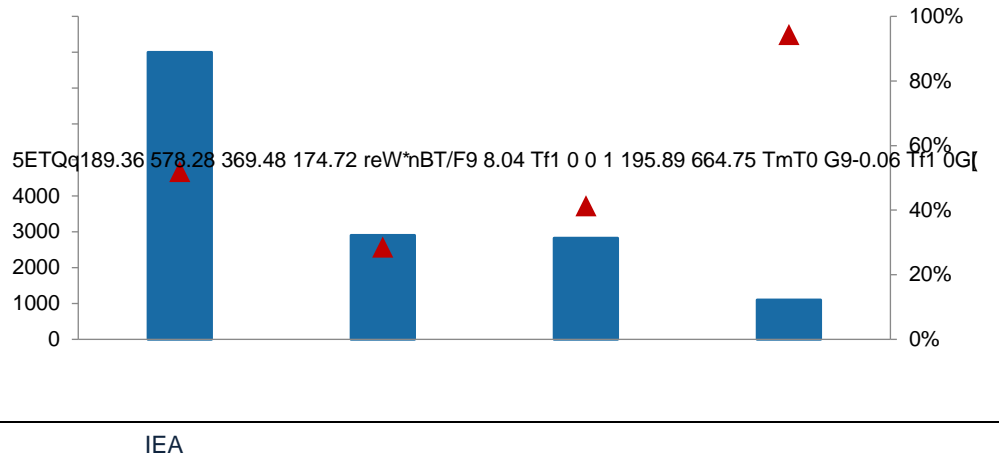
8000 2900 2833

52% 29% 41%

1100

94%

34



IEA

34

200

24.5

53.2/39.9/

35

36

IEA

IEA

2. " "

3.5% Stratfor

7.76

1.70 0.88 0.81

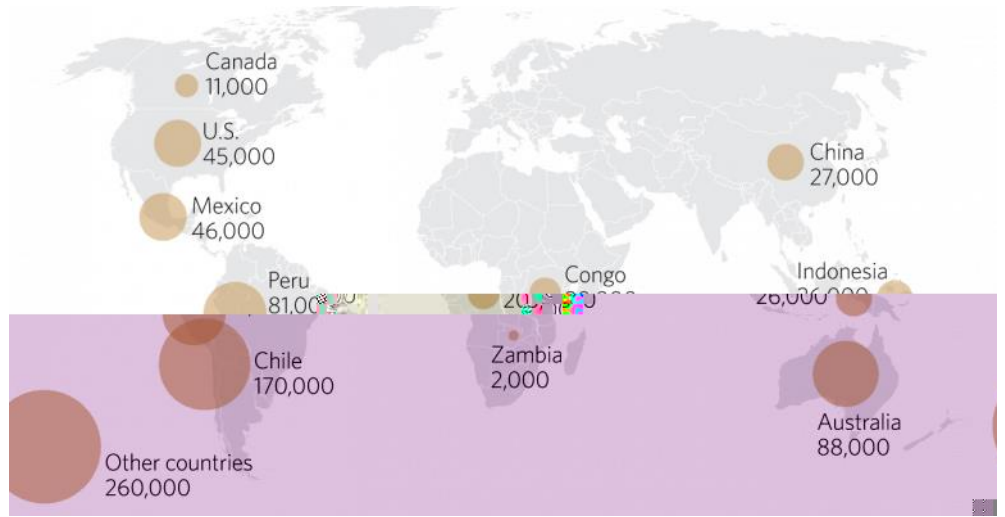
43.7%

0.27

3.5%

" "

37

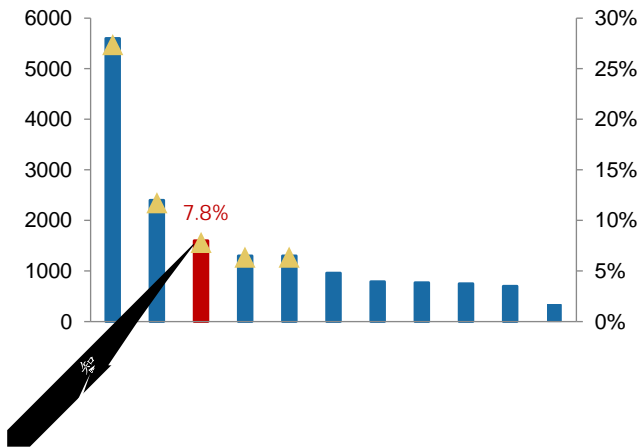


Stratfor

	2019	ICSG
960	47.0%	2043.8
7.8%		
Statista	2021	568.1

38

2019



ICSG

39

2021

Statista

" "

" "

18

3.93

4.46

2.76

50.6%

2021
and Mining Journal
2050

2021_

Engineering
880

" "

41 2021

Engineering and Mining Journal

+

2022

1.08

56.2%

2022

4.33

60.8%

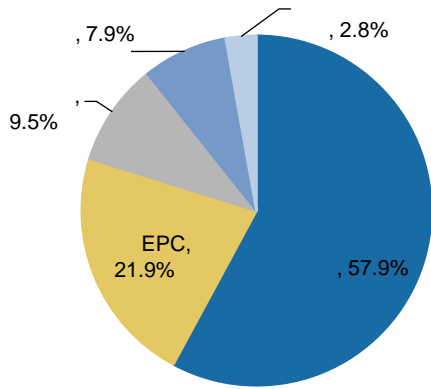
42

43

2023

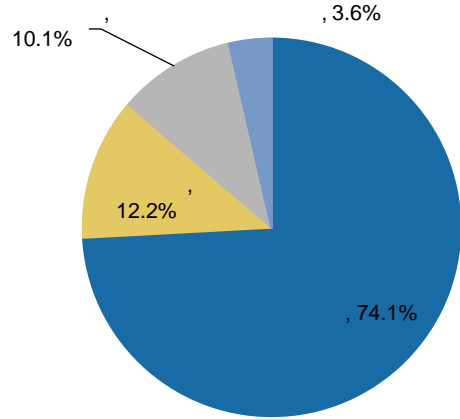
2022 EPC
21.9% EPC
2022
74.1%

51 2022 EPC



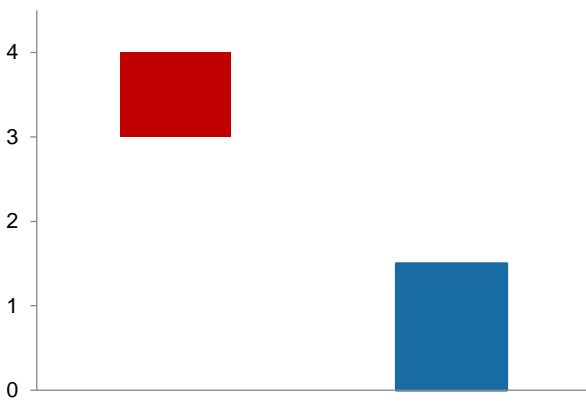
2023

52 2022 EPC



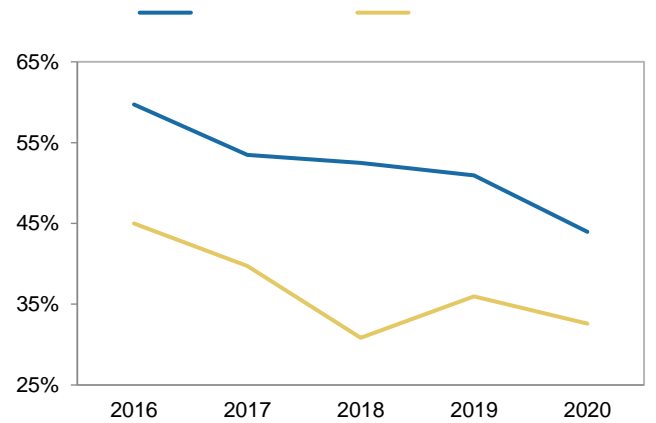
2023

53



:2023 4 27 -5 4

54



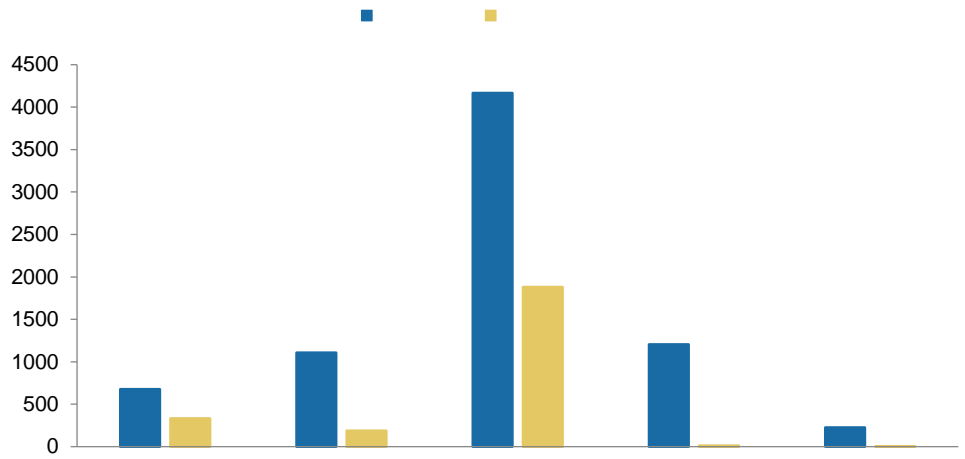
2023 5
3 4
52.1%

		30%		Critical
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 22.4		
		25.9%	19.5%	24.8%
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			

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

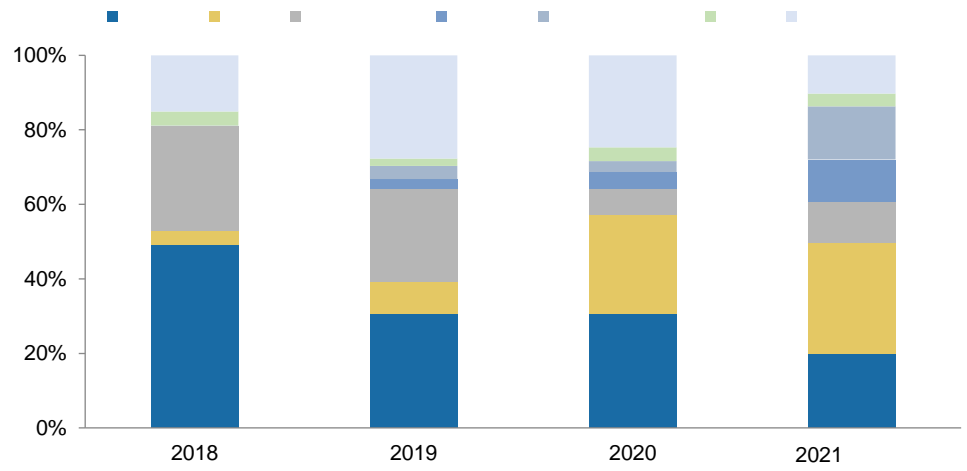
2018

77.3%/7.6%

2022

45.4%/44.3%

61 2018 2021



70%

2022

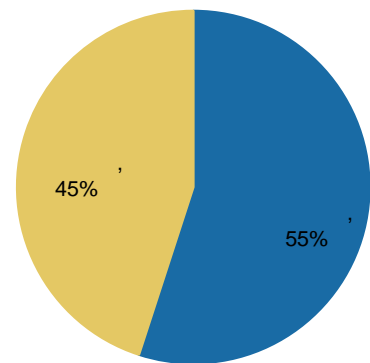
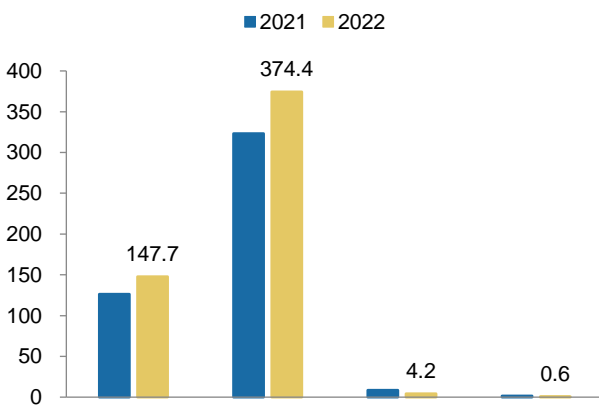
2022

45%

62

63

2022



1

37%/36%/36%

2022

2025

EPC

32.6%/22.4%/7.1%

2

EPC

2025

1.97/2.2/2.5

2023-

601608.SH

600980.SH

Wind
wind

*

|

	12	31	2021A	2022A	2023E	2024E	2025E		12	31	2021A	2022A	2023E	2024E	2025E
			1,124	1,168	1,231	1,470	1,653				-37	128		336	290 *
			484	539	509	649	772				184	135	99	159	221
			151	167	202	248	289				27	49	63	73	81
Pr P g Q q R r b A 3 Y o n 0 0 2 (t u 2 4 1 0 a B 3 0 6 N - a 0 4 8 3 2 2 3 4 8 Y f 6 6 1 " (f l - f l a U a B 5 7 7 6 6 c i - F i " 5 g R 9 R C g N 5 0 1 % - C a T 2 J R #															
			221	213	225	249						-70	5	7	

2

2
