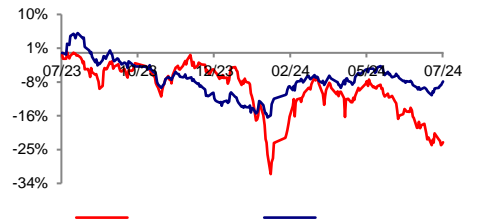


2024-07-27



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	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

30% 30-40% 10-20%

25% 15% 30% 8%
Range

Weld
/

30% 60%

22

2999

22

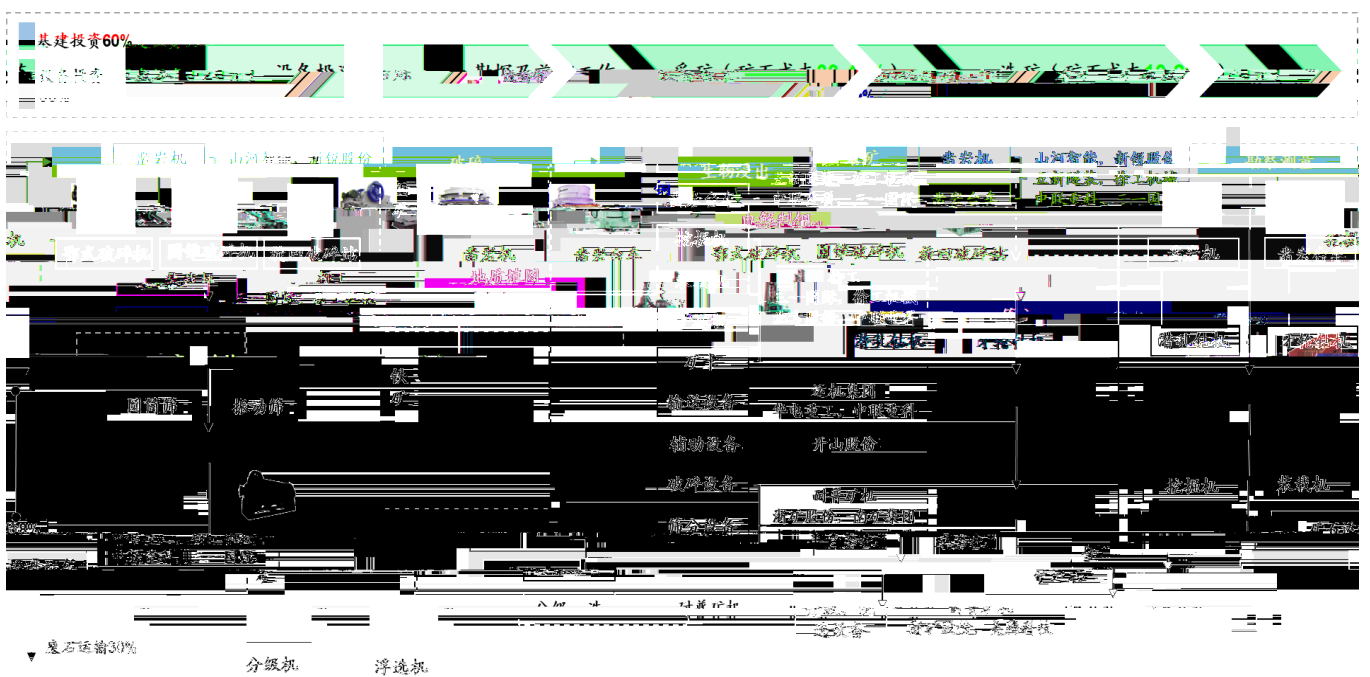
9615

22

31.2%

58.9% 59.3%

1

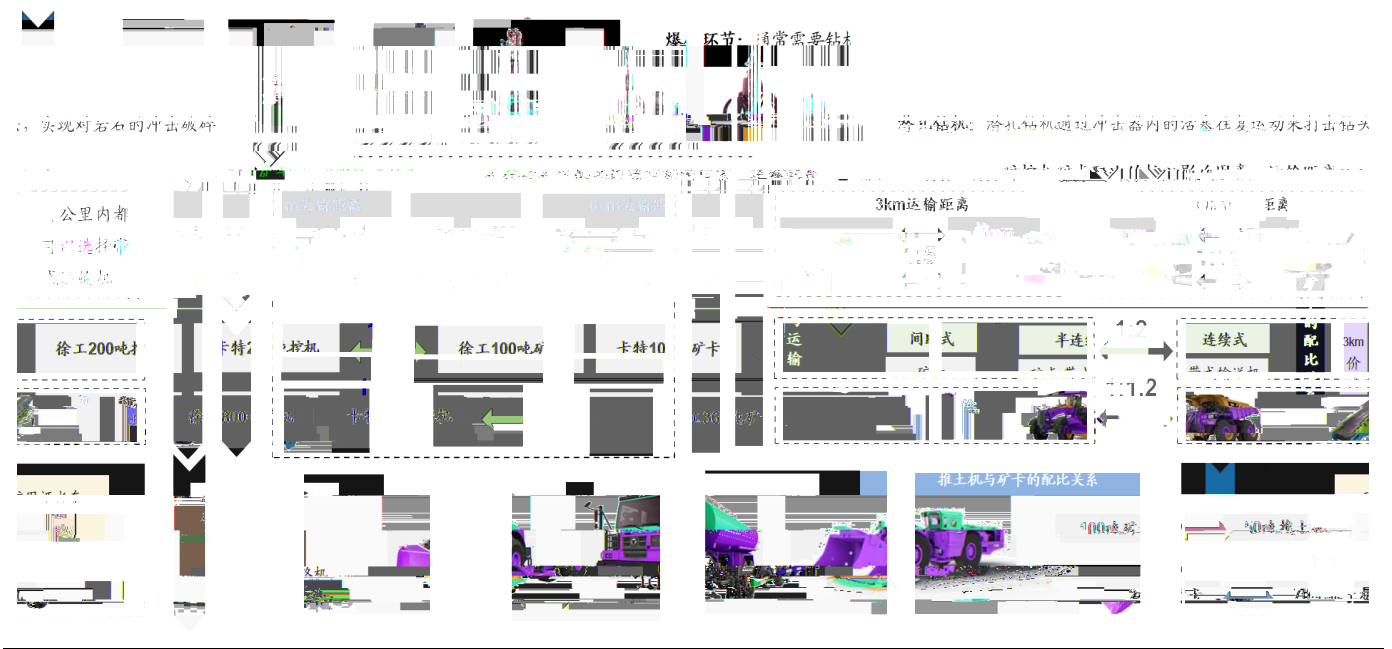


Weld Range

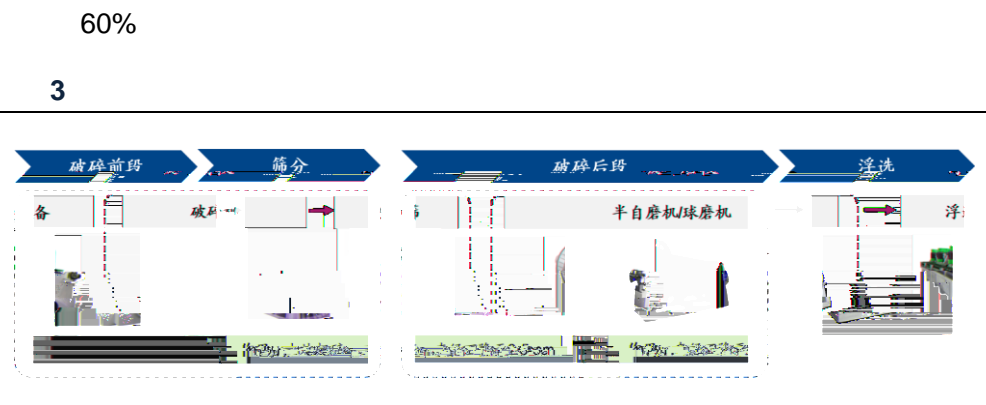
9400

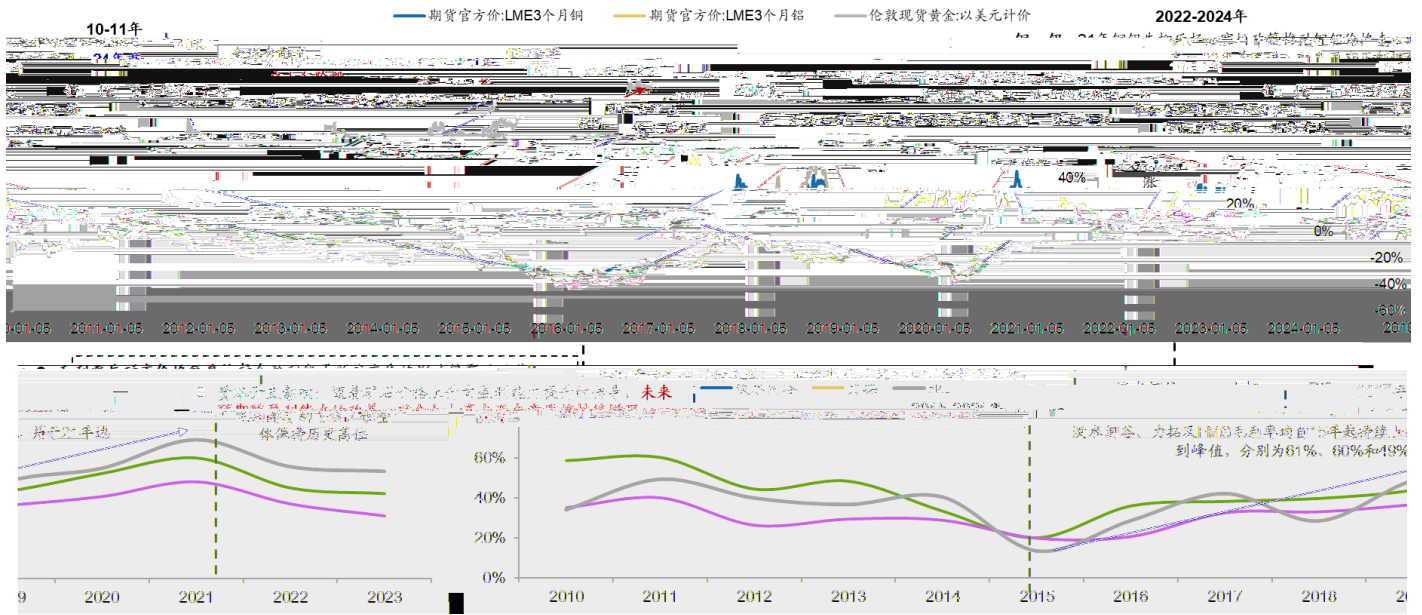
350

130-150



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

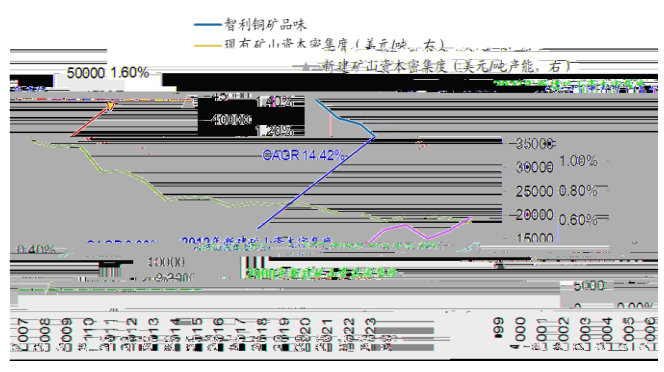




Bloomberg Wind

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
Cobre Panama	巴拿马	2019	14-17.5	67	38285

AOTH

18-20

66% 62% 71% 69%

60-70%

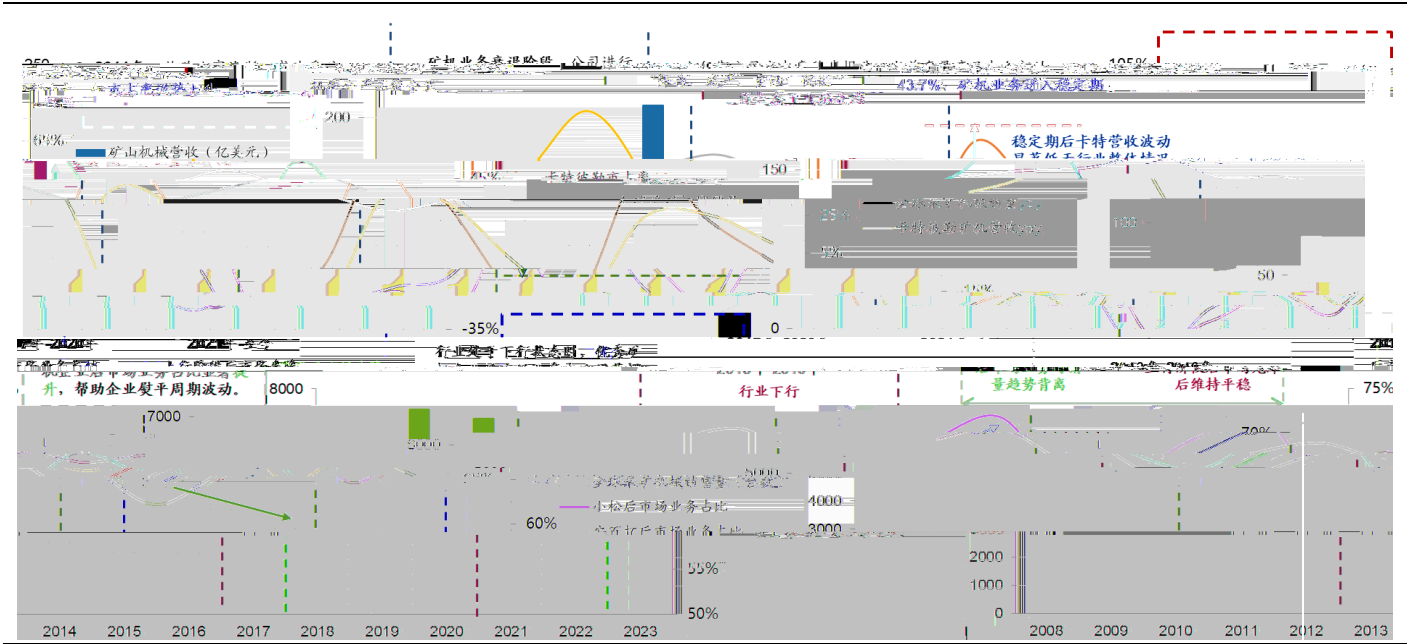
18-20

31%

49%

8

&



Parker Bay Bloomberg

USGS 2023
3.1 37.78% 270
35.01% 2.31
46.84%

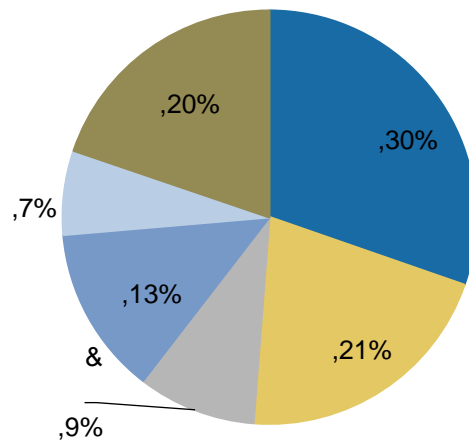
9



USGS

30% 21% 20% Bloomberg

10 2023



Bloomberg

23

630 410

S&P

61% 39% 17

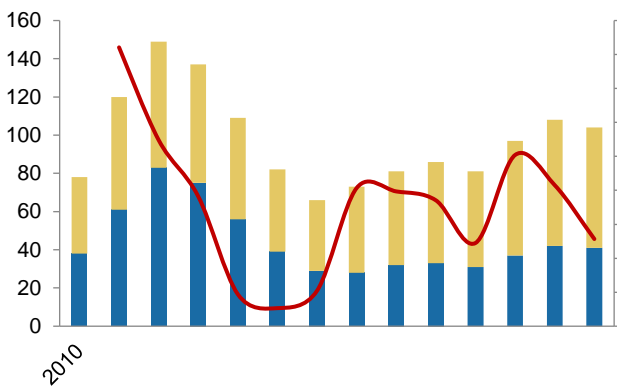
10% 90%

40% 60%

11

vs

12 2024E



S&P

S&P

2024

2023

2021

13.80%

7.59%

23

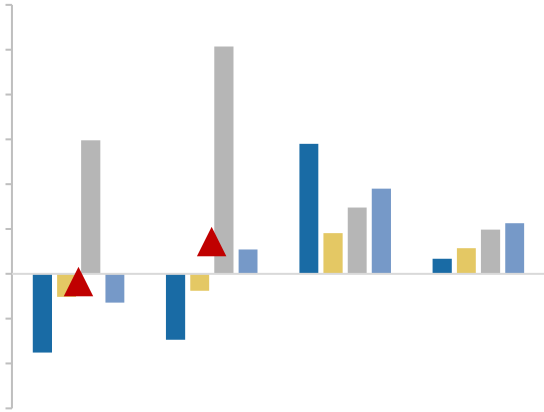
+1.63%

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

24

1

&

20

69

2084

69

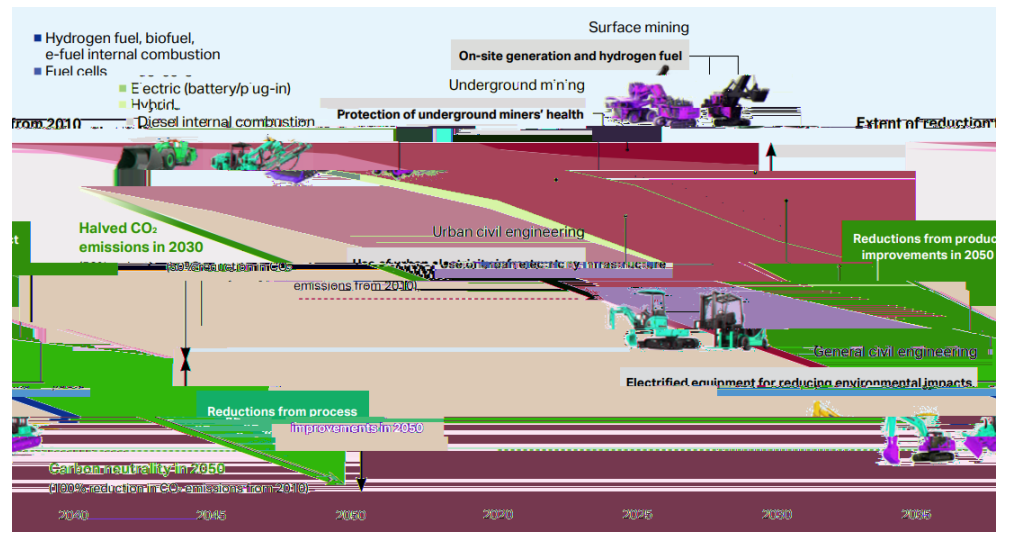
200-400

2084

+

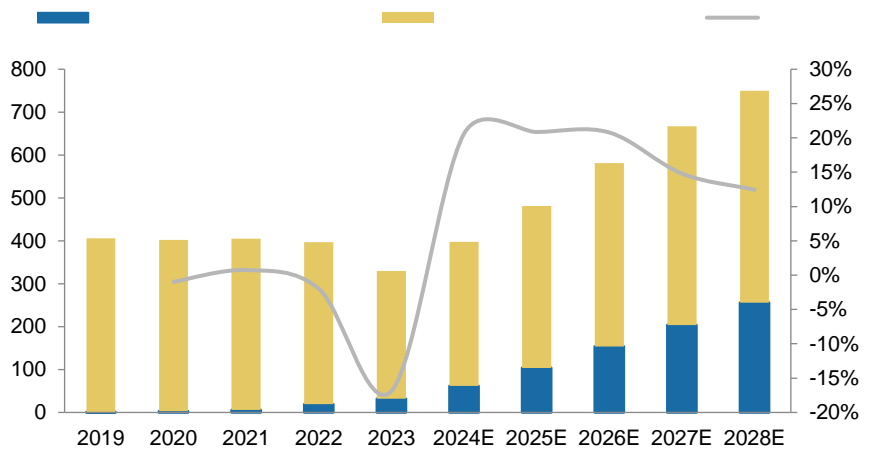
+

21



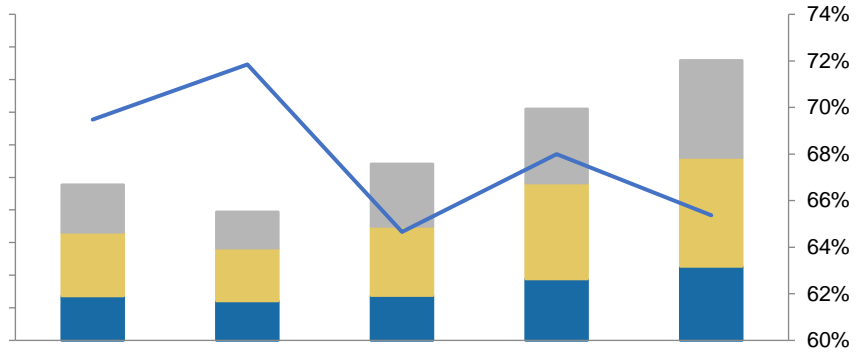
2021

22



23

70%



Bloomberg

1.

Finning

10-12

15

2.

Finning

24

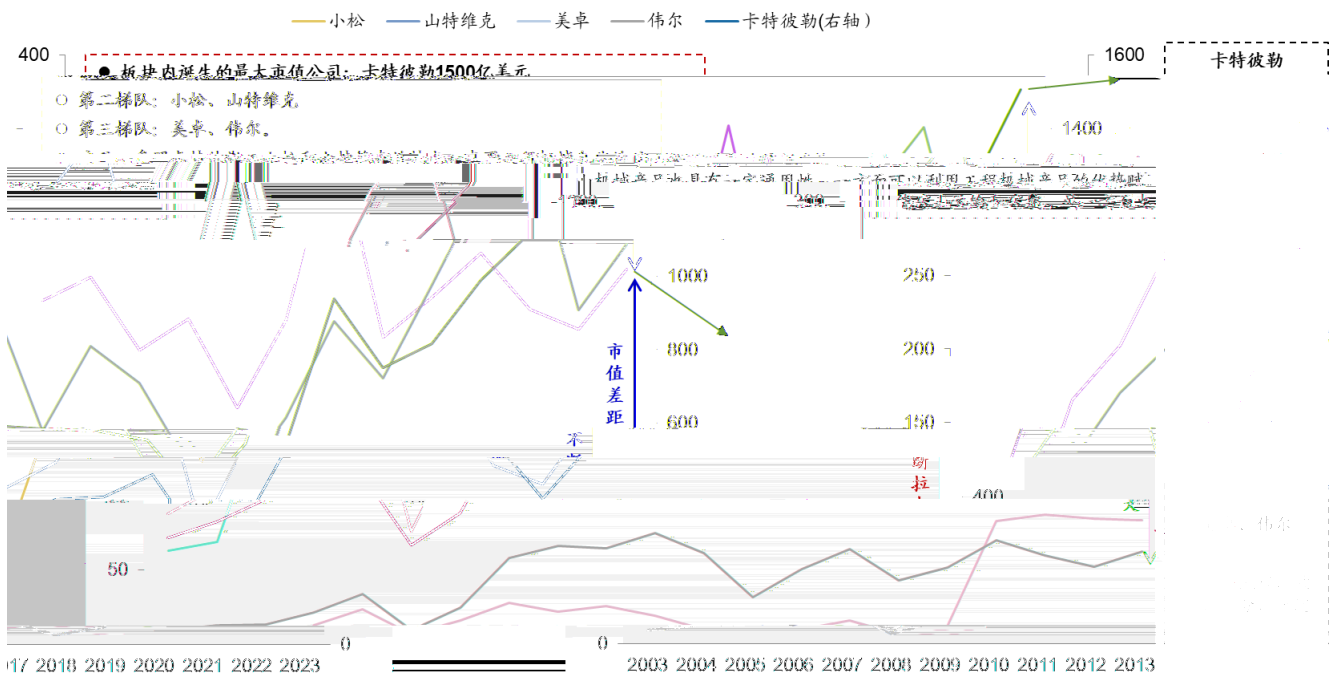
25

Finning

Finning

1500

26



Bloomberg

360

11.3%

27

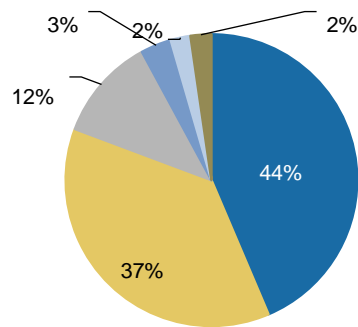


2023

700

440

28 2023



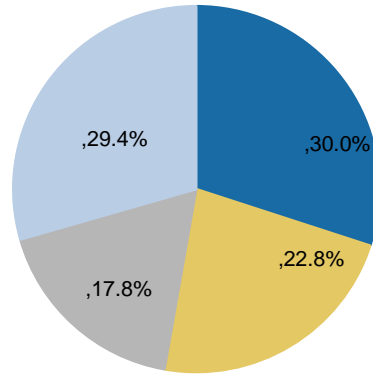
Parker Bay

100

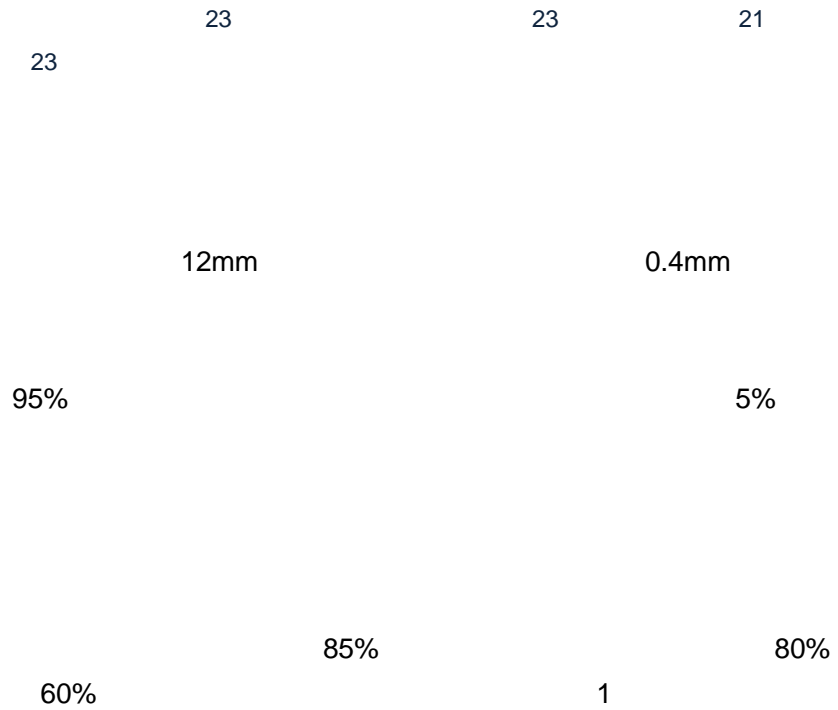
200

5+7+N

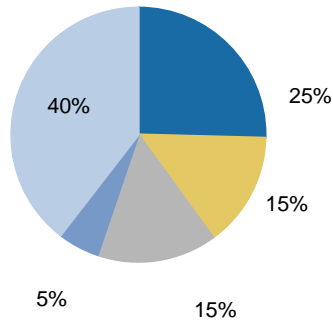
5



20240525

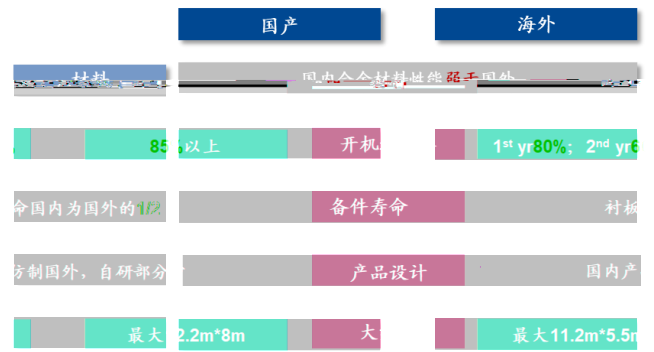


30 22



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

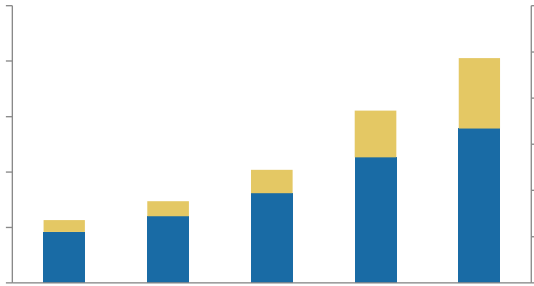
37

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

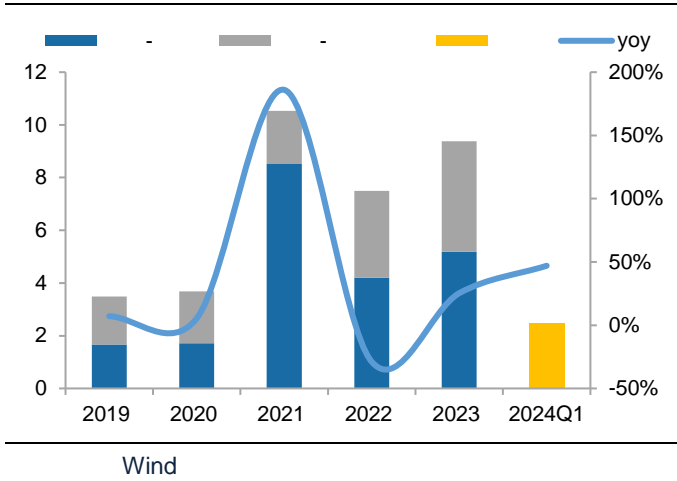
0.39

+403.01% LME

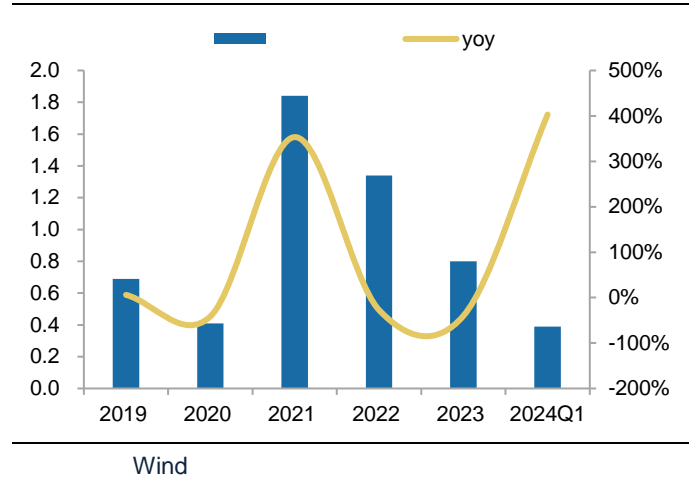
EPC+

+

43



44



23

2.53

5.42

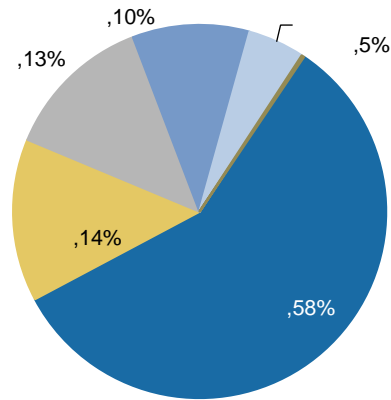
26.97%

57.78%

/ / /

45

2023



Wind

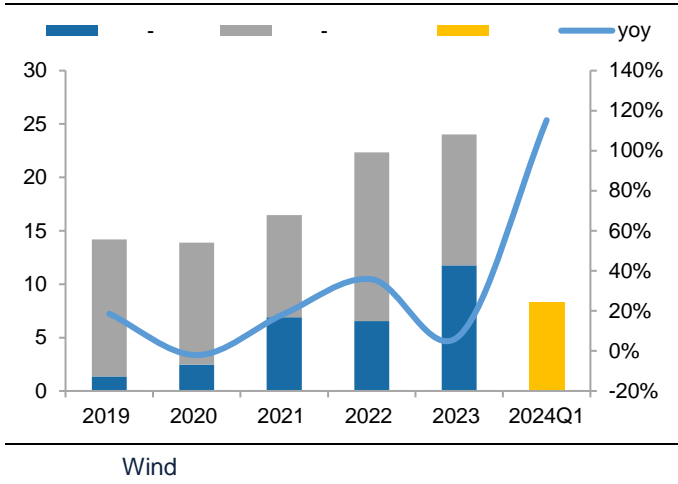
2003

24Q1

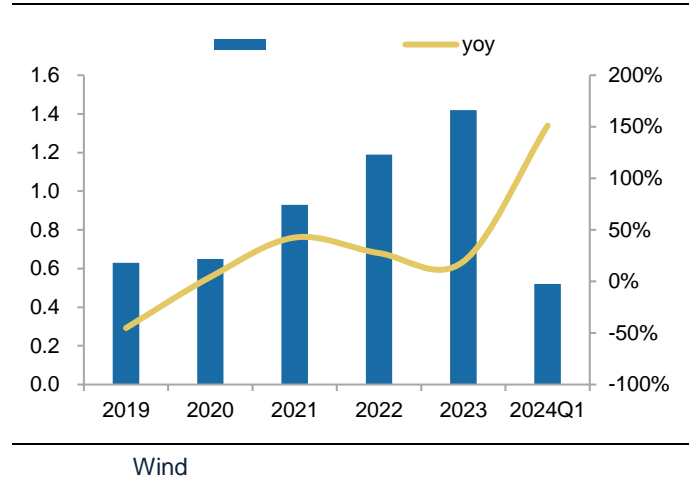
31.0%

0.52 +151.16%

52



53

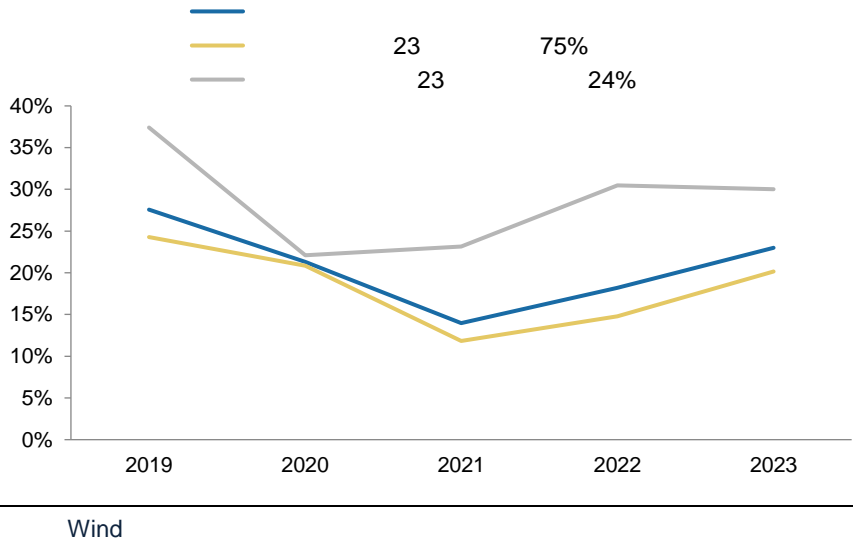


22.98% +4.78pct

+5.37pct

24.11% +3.65pct

54



2015
2018
2020
2022
2021
2022
2021

1

2

/

/ / / / /

/ 5

(1)	12	(02899)
(2)	12	(601899)
