

20241206

	29.48
52	20.12-42.20
	4661.30
	2913.35
	15811.50
	9882.50

%	1M	3M	12M
	4.39	39.12	32.75
	10.43	48.76	9.02

➤										
U	2026									
96.41										
						4	150%			
➤										
								“		”
								2024-2026		
	12.34	15.58	18.74						1.56	

26	.....	18
27	.....	19
28	.....	20
29	.....	20
30	.....	21
31	.....	22
32	.....	22
33	.....	24
34	.....	25
35	2024 3	27
36	.....	28
1	.....	15
2	.....	16
3	.....	22
4	.....	23
5	.....	24
6	.....	24
7	.....	26
8	.....	27
9	.....	29

1

20

1.1

153,155,013

2005 10 14

20

2005

2020

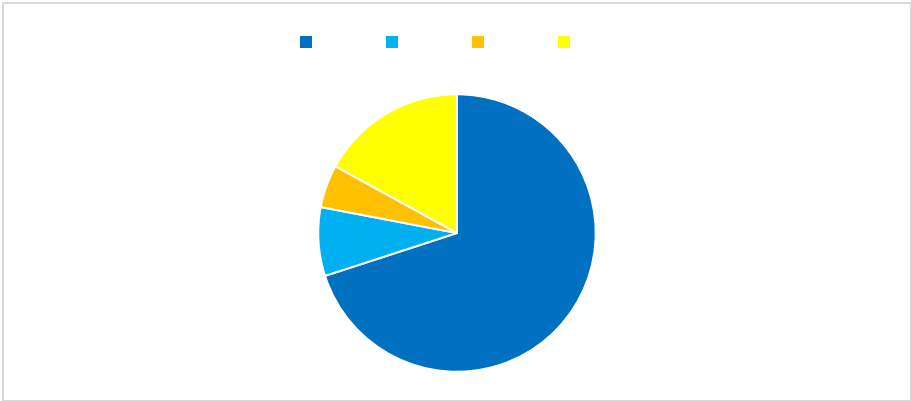
2024

40



70% 8% 4%-5%

4



1.2

	EPC				2019
3.49	2023	9.38	2019-2023	CAGR	28.04%
		2019-2023	2020	0.41	

2021	1.84	2021				10.53
1.84		2021		EPC		2022
					EPC	2022
8	2022		1.60	2021	6.83	

2021

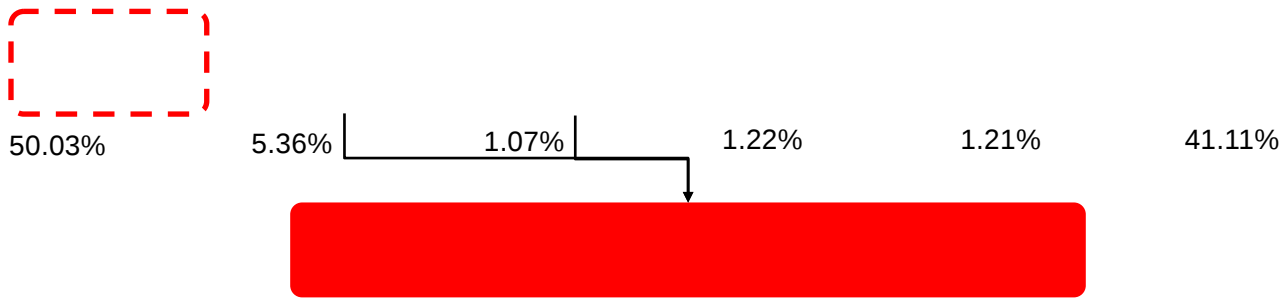
EPC

EPC

2024

37.14%

6.86pct



Wind

2

2.1 “ ”

S&P Global		2021	2022	13.8%	16.3%
2023	30	6.2%	1092		
	2013				
1457	2023		365		

14



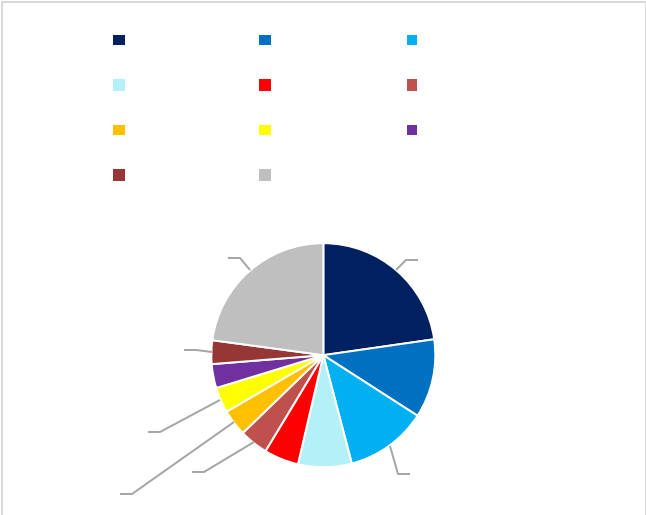
S&P Global

2015

S&P Global Market Intelligence		2022	28
21%	2023	31	
15	10		

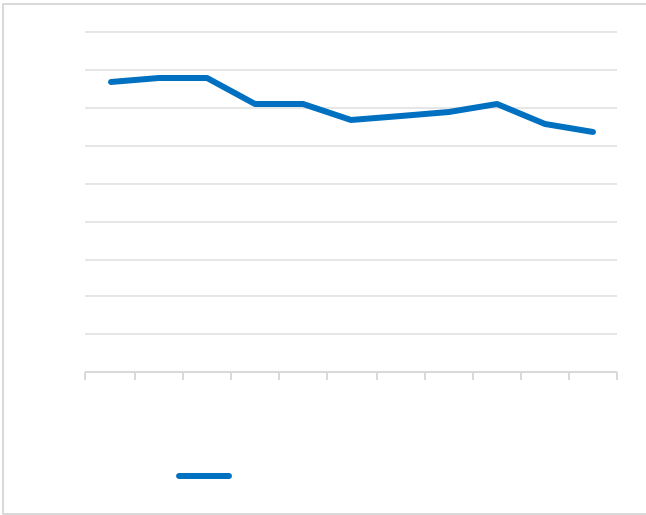
S&P Global			
Cochilco			
2013-2015			
0.77-0.78	2023	0.64	
USGS			
2023	10		1.9
1	1.2	0.8	0.53
0.5	2023	2200	
500	260	170	110

16



SMM

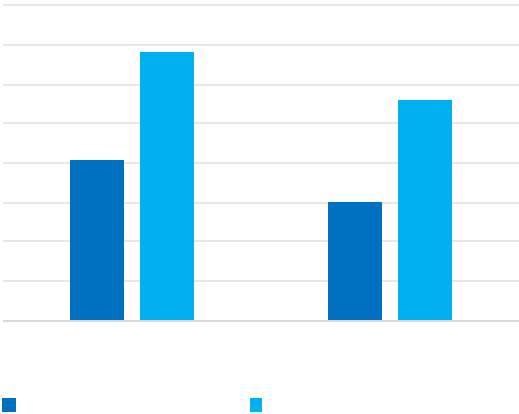
17



iFind

Codelco

			1993	0.81%	0.6%		
1993	1.36%	1.12%					2005
1.0%	2023	0.64%					
			2000	5000	/	2023	22061
							2022
							21
2005	2.34						



ICSG	2023	2014	2014-2018	85%
		80%		
20				

iFinD				ICSG			
“ ”				“ ”			
SMM							
				400	200		
42%	18%	21%				32.3%	26.1%
23.4%	18.9%	35.7%	63.9%	69.8%		26.3%	33.6%
41.7%	28.6%	22%	55%			41.2%	

23

24

		QYR	2023
4.08	2026	503.16	

	QYR	2022	14.98
2026	17.69		

25

26

QYR

QYR

3

3.1



650mm	2024	750mm
√		

	0.9%	1.5%	Si	0.3%	1.0%	Mn	10%
15%			Ak	150J/cm2			
		6		1			
						1921	

5

T/D

	13.67	14.06	15.81	19.11	24.16
/			3.99		
	54.56	56.12	63.10	76.23	96.41

Wind

3.3

100.00% 2023 192.50% 4 10 / 10 /

34



“ ”

100.00% 2022 2023

100.00% 2023

2 100%

1-2



LLCKAZ Minerals LLC Oyu Tolgoi
Compania Minera Antamina S.A. Erdenet Mining Corporation

AMMC

Hudbay

HUDBAY

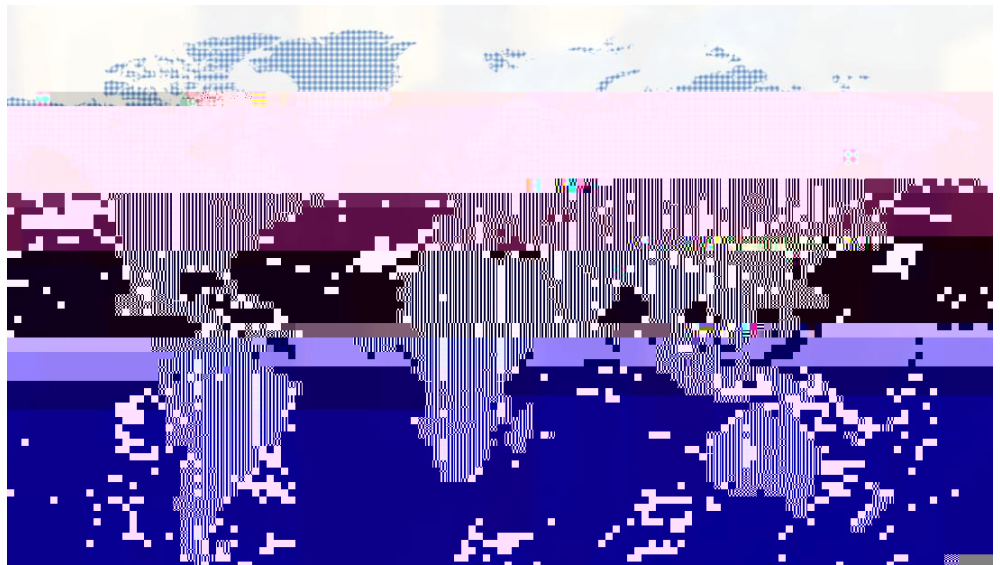
20

50

EPC

Hudbay

36



4

4.1

1

2024-2026

34% 31

6 12 /

		300 15%
		300 5% 15%
		300 -10% 5%
		300 10%
		300 5%
		300 -5% 5%
		300 5%