F3022666
Z0013612
xuky@gzf2010.com.cn

020-22139813

ESG

75

2020 4500 2022 6000

2000 2008

75

75 LME

90 7000

53000 / 75 6000

46000 /

GDP

2011

2011

5.3

LME 7000 90

4.6

LME 6000 75

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.....

2

BP

		%	%									
1994.2.4	1995.2.1	3.00	6.00	12	7	300	1,908	3,071	1,829	2,885	51.22%	1995.8.17
1999.6.30	2000.5.16	4.75	6.50	11	6	175	1,643	1,934	1,635	1,848	12.48%	2000.9.15
2004.6.30	2006.6.29	1.00	5.25	24	17	425	2,650	7,292	2,650	7,080	167.1%	2006.5.11
2015.12.17	2018.12.20	0.25	2.50	37	9	225	4,550	7,305	4,325	6,017	32.25%	2018.7.2
2022.3.17		0.25					10,133					2022.6.13

Wind

6 CPI 9.1%
1.3% 6 CPI 8.6% 0.8%
2022 3 5 6 7
25BP 50BP 75BP 75BP 6-7 150 1980
-

6 PMI 53 3.1 PMI 49.2 5.9
PMI 52.1 4.5 7 ZEW
-39.3 -51.1 2020

2 10
7 22 2 10 2.97
2.7504 7

2022 1.2 2.9%
GDP 0.8 1.2
4.3% 2.5% IMF 7 26
3.2% 4 3.6% 1
4.4% IMF 4
1.4 2.3%
6

3 CPI 40	4

Wind

4 GDP %

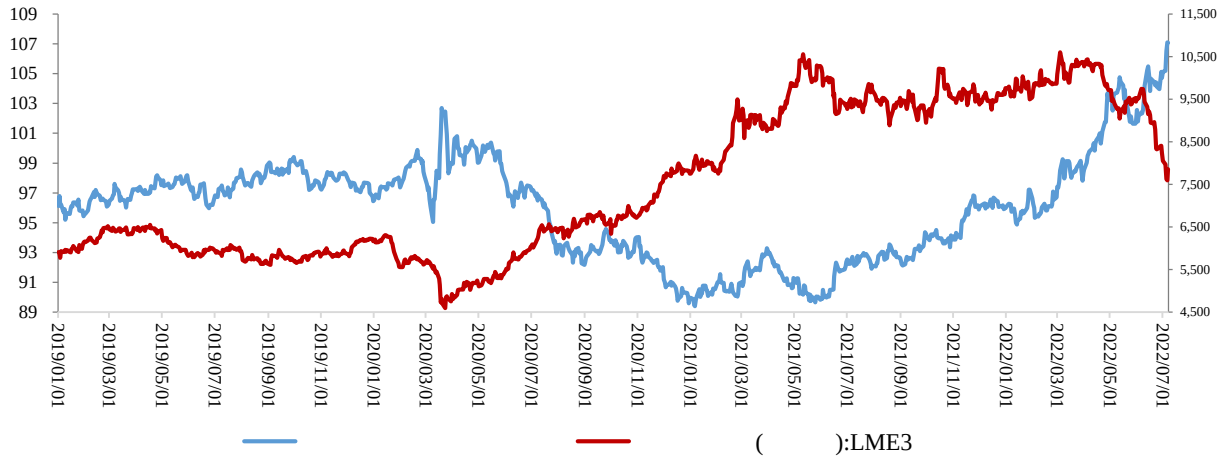
						2022.01 %	
	2020	2021	2022f	2023f	2024f	2022f	2023f
	-3.3	5.7	2.9	3.0	3.0	-1.2	-0.2
	-3.4	5.7	2.5	2.4	2.0	-1.2	-0.2
	-6.4	5.4	2.5	1.9	1.9	-1.7	-0.2
	2.2	8.1	4.3	5.2	5.1	-0.8	-0.1
	-4.6	1.7	1.7	1.3	0.6	-1.2	0.1
	-2.7	4.7	-8.9	-2.0	2.2	-11.3	-3.8
	-3.9	4.6	1.5	0.8	2.0	0.1	-1.9
	-6.6	8.7	7.5	7.1	6.5	-1.2	0.3

— 2022.6

57.6% 2002

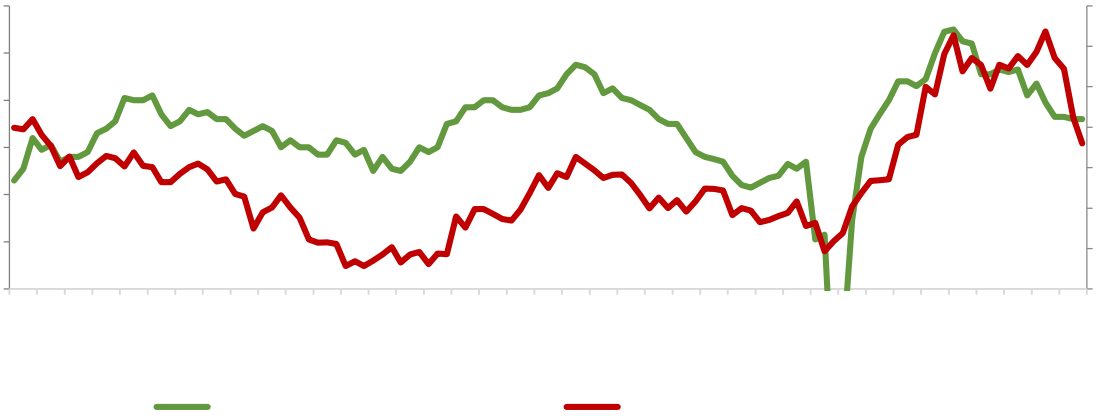
2011

5



Wind

6 PMI LME



Wind

1

2022 119
85-90 SMM 6 29
Antofagasta 2023 50%
TC/RC 76.0
/ 7.60 / follow 6 20
Antofagasta 2022H2-2023H1 TC/RC 75.0 /
7.50 / 6 30 CSPT

80 / 8.0

/

70

7 22 /

			%	2022 2022Q1	2022 2021Q4	2021
Freeport	2022Q1	45.9	11.17	195.00	195	174.4
BHP	2022Q1	36.97	-5.54	157-162	159-176	153.64
	2022Q1	13.95	-12.81	66-75	68-76	64.72
	2022Q1	12.5	3.73	50-57.5	50-57.5	49.4
Antofagasta	2022Q1	13.88	-24.15	66-69	66-69	72.15
	2022Q1	5.66	-26.30	33-35	33-35	29.68
	2022Q1	18.2	-11.20	79-85.5	81-88	81.6
Norlisk	2022Q1	9.1292	0.00	36.5-38.5	42.9-45.3	40.6841
	2022Q1	6.9218	6.76	30-32	30-32	29.1665
OZ	2022Q1	3.03	12.88	12.7-14.9	12.7-14.9	12.5
	2022Q1	19.363	53.57	86.00	86	58.4
	2022Q1	25.78	-14.00	108-114	112-118	119.57
Teck	2022Q1	6.7	-9.40	27.3-29	27.3-29	28.7
	2022Q1	21.45	-10.03	89.50	92	95.82
		239	-2.85	1059	1084	1010

8 2022 /

	2022
Grasberg	12
Chuquicamata	10
Spence	7
QB2	4
Timok	10
Boseto	2
Morenci	3
Nkana	3
Carrapateena	1
Cobre Panama	3

11

Woodmac

3

5 70

6 21 10

12

35	40	2022 3	2022 4	35	0.8	3
15	15	2022 4 5	2022 5 5	30	1	0
10	10	2022 3 31	2022 4 17	18	0.2	0.45
10	15	2022 3 28	2022 5 15	50	0.3	1.7
10	0	2022 3 2	2022 3 27	25	0	0
60	65	2022 5 15	2022 6	45-50	1.6	2.5
40	40	2022 4	2022 6 6	80	2.5	2.7
30	60	2022 5 7	2022 5			

40	40	2022 9	2022 10	45-50	2	
20	25	2022 5	2022 6 14	25-30	0.4	0
10	10	2022 6 10	2022 6	20	0.6	0.6
25	40	2022 5 16	2022 5 19	4	0.35	0.3
30	30	2022 6	2022 7	30-45	1	
35	50	2022 6	2022 7	30	2.5	
30	25	2022 6 26	2022 7 26	30	0.8	0
10	10	2022 7 5	2022 7 25	20	0.3	
10	3	2022 8	2022 8	15	0	
25	40	2022 9	2022 9	30	1	
32	45	2022 9	2022 9	5	0	
15	15	2022 10	2022 10	30	0.7	
40	47	2022 10	2022 11	20	1.5	
20	25	2022 9	2022 10	30	0.8	
55	100	2022 11	2022 12	30	1	

Wind SMM

4

4.1

1-6

5.4% 34.4% 22.2%

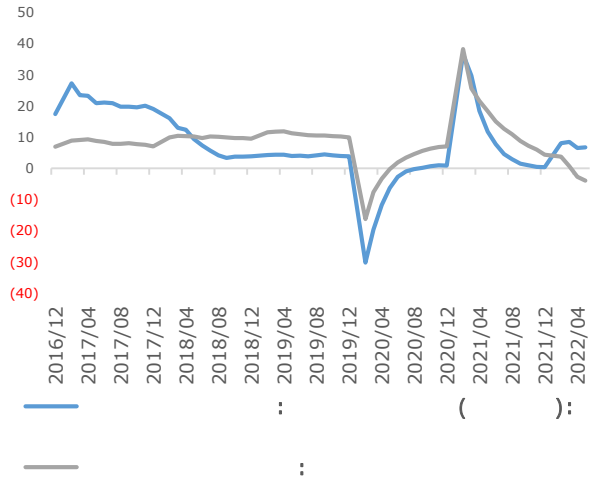
4

5

6 6

249.9 250.2 28.2% 23.8%

13



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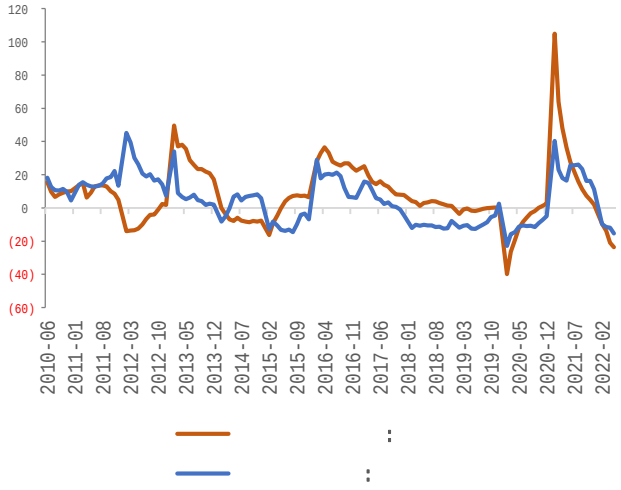
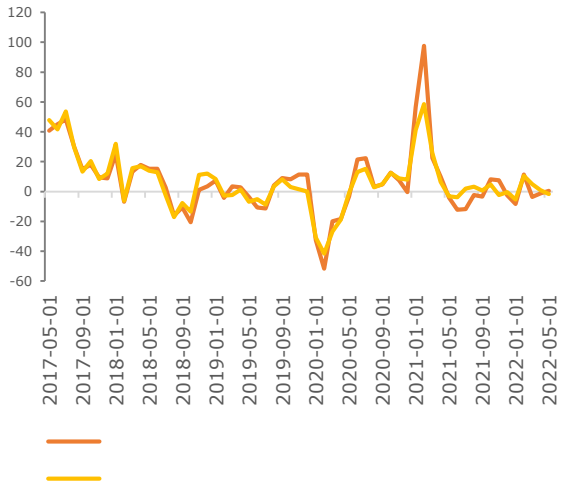


Wind

15



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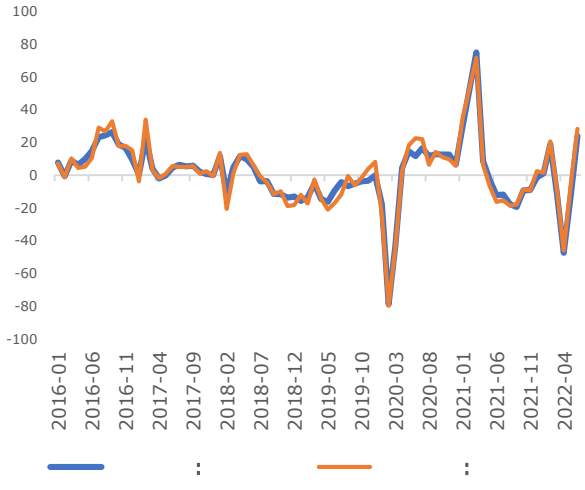


Wind

4.2

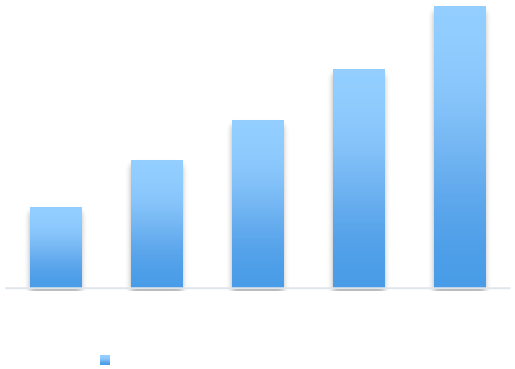
-20220629 “ ”

2025

382 13.8%

2021 170 6.7%

17



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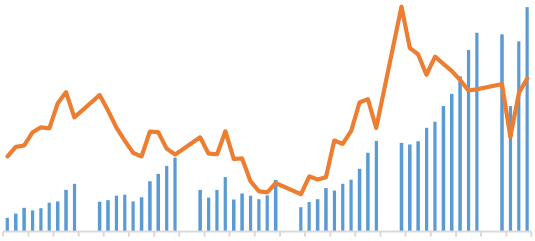

Wind Mysteel

19

20

Wind Mysteel

21 “ ”

	2021	2022E	2023E	2024E	2025E
	2507	2557	2638	2700	2763
%	0.3%	2.0%	2.6%	2.4%	2.3%
	68.0	90.0	108.0	120.0	132.0
	43.9	47.3	48.1	49.7	56.1
	5.31	8.22	11.12	14.03	18.09

	52.9	71.6	96.7	130.8	175.6
	170.11	217.12	263.92	314.53	381.79
	6.7%	8.5%	10.0%	11.6%	13.8%

Wind ICSG WoodMackenzie

2021-2022

3 Quellaveco

QB

85-90

6

+

GDP

2011

2011

5.3 LME 7000

90

4.6 LME 6000 75

“ ”