xu.z@jyqh.com.cn

1 5
2 6
3 GDP 7
4 PMI 7
5 GDP 7
6 PMI 7
7 2020 ( ) 9
8 2020 10
9 10
10 2019 11
11 2020 11
12 11
13 ICSG 13
14 ICSG 13
15 TC 13
16 TC 13
17 13
18 13
19 14
20 ，

28 18
29 18
30 18
31 18
32 18
33 19
34 19

2019

2019 2019

46250 /

3 50740 /

49000 /

“ ” 7

45650 /

46000-48000 /

12

49580 /

2019

2

Bloomberg Wind

1

2019

9 10

2019 PMI

50 2018

PMI 50 2019 PMI 50

GDP

/ /

PMI PMI PMI 50

PMI

2020

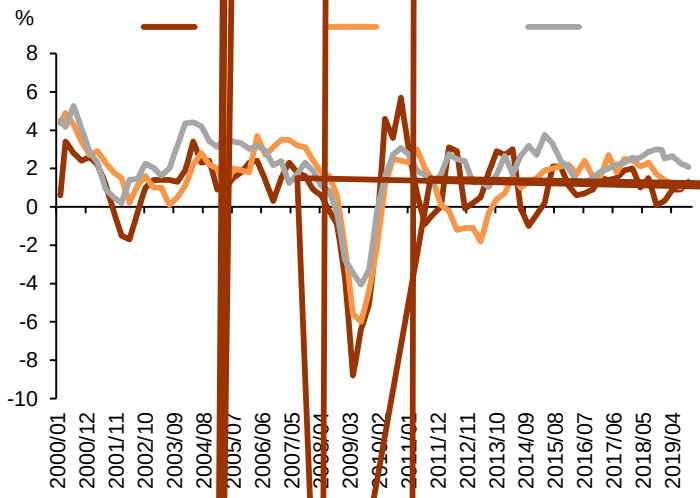
2020

2

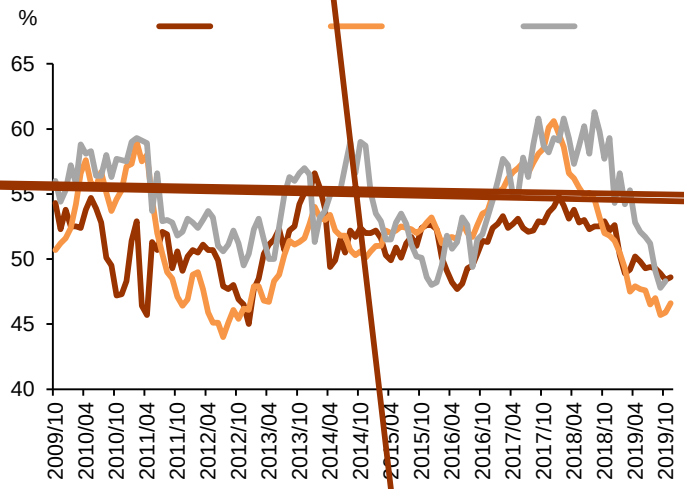
2019 2019

30 /

3 GDP



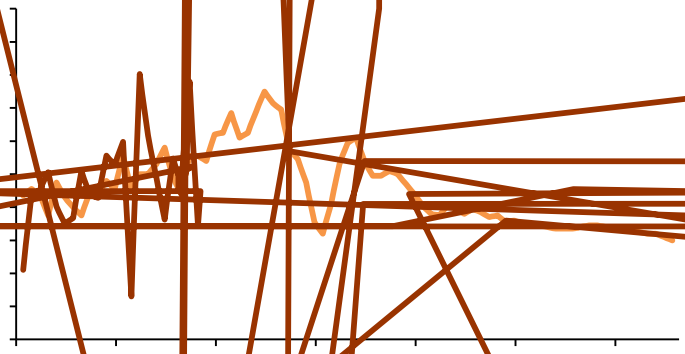
4 PMI



Wind

5 GDP

6 PMI



Wind

1 2019

2019

Las Bambas Matarani

8 Mutanda

Mopani 10

2019

2019

2019

2019

50%

9.4% 5.6%

304.8 5.6% 2.5% -2.4%

305 1.7% 2019

2 2020

2020 Cobre

Pnanma Grasberg OZ Carrapateena

Cobre Panama 2019

2020 28.5 13 Grasberg 2019

2020

10 OZ Carrapateena 2019 2020

6 Mudant a

Mopani 2020 10

2019

2019 2020

43

3

2019 1-10 131.74 5.64% 2018
150.6 2019 162 7.6%
2019 2018

2020 2.5
2020 1
7 2020 ( )

Batu Hijau	Amman	5	
Carrapateena	OZ	5.7	2019
Candelaria	Lundin	2.5	
Chuquicamata Underground	Codelco	5	
Spence Growth Operation	BHP	3	
Escondida	BHP	4	
Bystrinskoe	Norilsk Nickel	1	
Toquepala Expansion	Southern Copper	2.1	
Mirador		4.5	2019
Cobre Panama	First Quantum	13	2019
Sentinel	First Quantum	2	
Lone Star	Freeport	1	
Grasberg	Freeport	10	
Highland Vally Expansion	Teck	2	
Antamina	Teck	-1	
Quebrada Blanca	Teck	-2	
Pumpkin Hollow	Nevada Copper	2.5	2019
Las Bambas	MMG	2	
Mudanta	Glenco	-10	
Mopani	Glenco	-2.5	
Centinela	Antofagasta	-3	
Speon		-3.5	
		43.3	

8 2020

		0.4
		0.2
		2.5
		1
		4.1

9

1

2018 2019

65 80 2019

2019

11 90 OBJ ₸ ♀ 1

10

15 20 10 2020 30

45 2018 2019

2020

10 2019

	25	25		2019 5/12
	30	30		2019 4
	0	10		2019
	10	15		2019 9
	65	80		

SMM

11 2020

	0	10		2020 6
	10	10		2020
	0	15		2020
	20	10		2020 8
	30	45		

SMM

12

	40	2019 3 -4
	35	2019 4 -5
	40	2019 4 -5
	40	2019 4 -5
	35	2019 5 -6
	30	2019 6 -7
	30	2019 6 -7
	40	2019 10
	50	2019 10 -11

SMM

2 2020

2020 2020

2019

20 2018

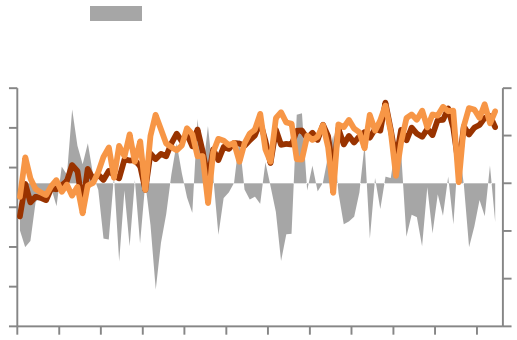
2019 2020

2020 18 2019 8

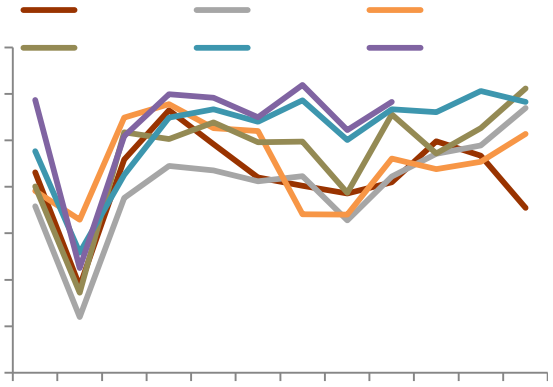
2020

62 2019 80.8 23.3% 2011

13 ICSG

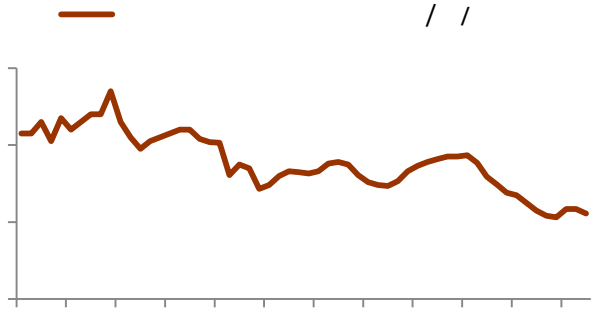


14 ICSG

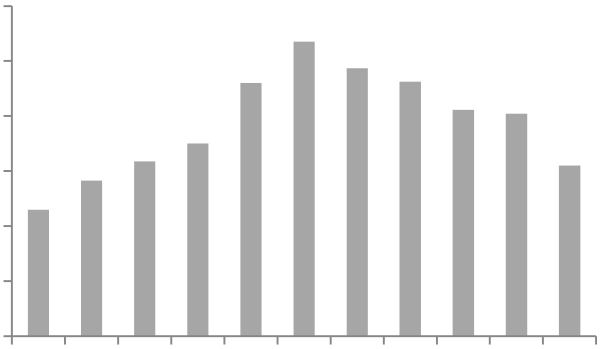


Bloomberg WBMS ICSG

15 TC

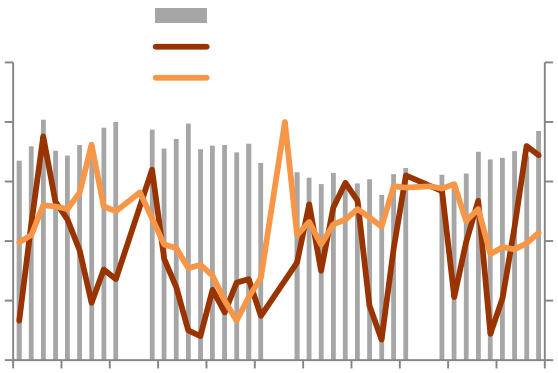


16 TC



Wind

17



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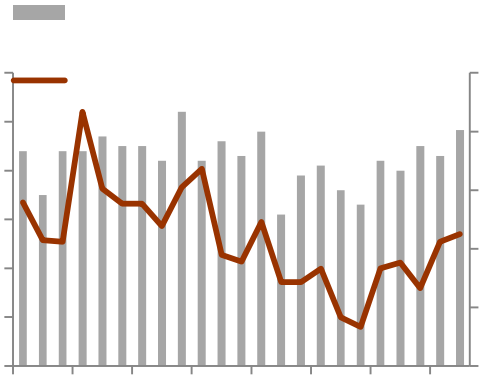
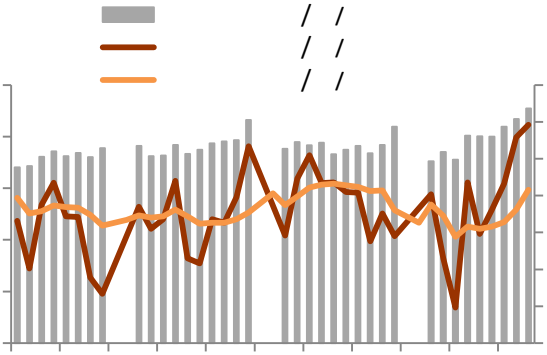


Bloomberg

19



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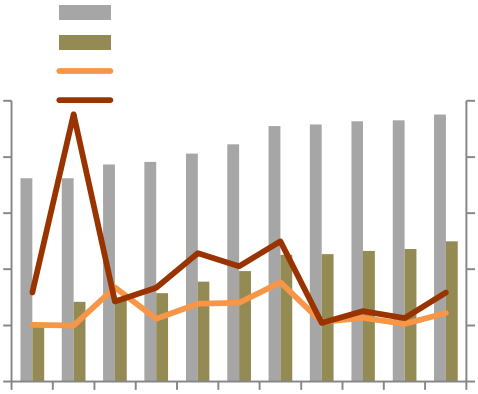
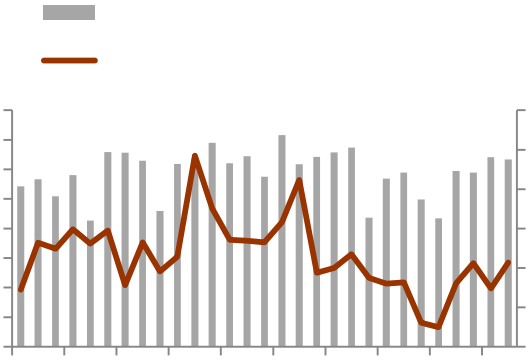


Bloomberg

21



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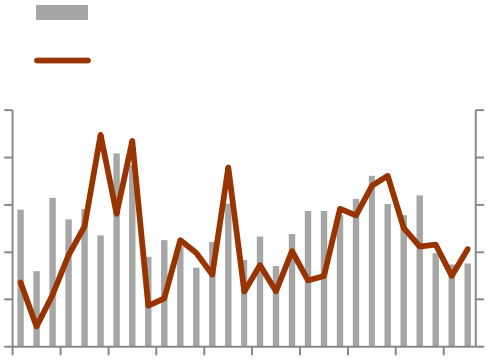


Wind

3

17%

10%

2019

“ ”

2018 12

2019 7 1

2019

2019 116.7 10.1%

“ ” “ 2019

” 2020 “ ” 2020

96%

2019

2020

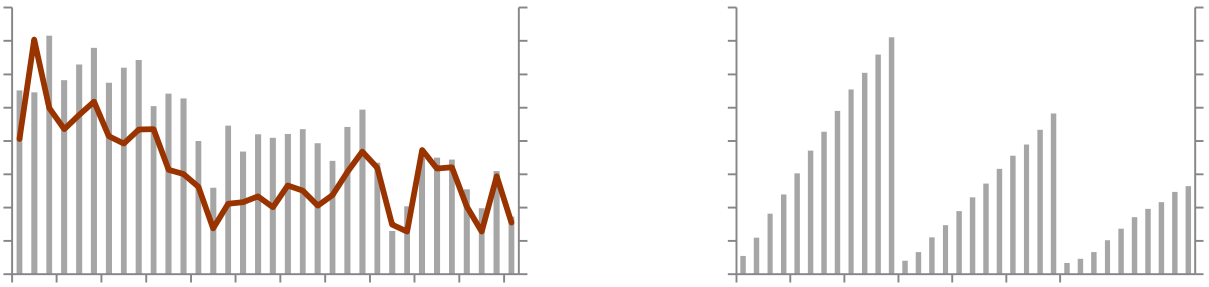
2020

2020

2019

23

24



Wind

4

12 27 LME SHFE COMEX 14.74 12.36

3.48 30.58 5 2019 4.49

21.95 SHFE+ 34.31

2019 22.87

2018 2019

2019

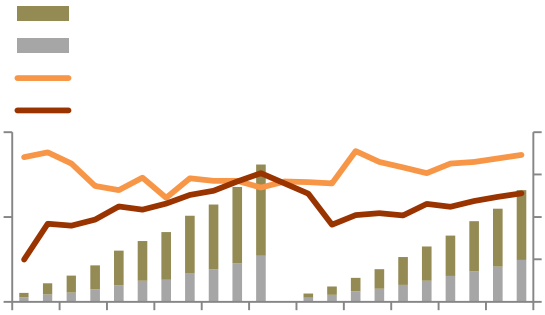
2020

2019

2020

3

27



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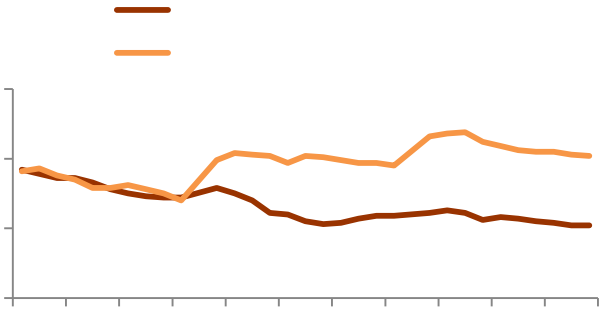
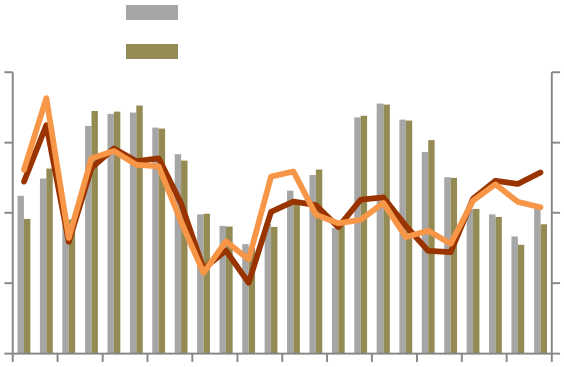


Wind

29



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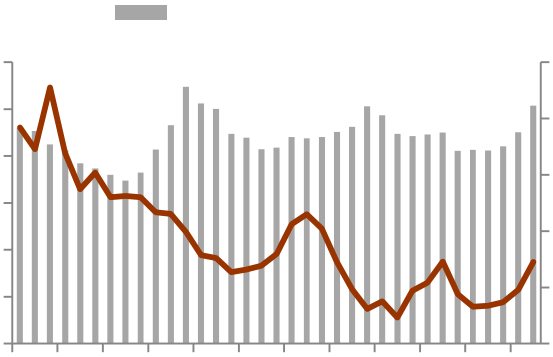
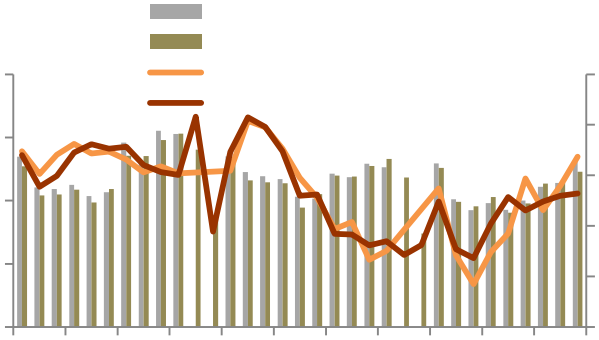


Wind

31



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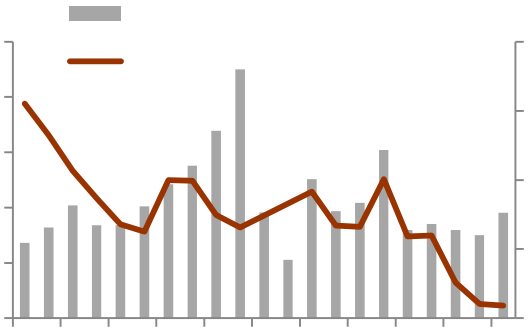

Wind

2020

2019

QE

2019 2020

2019

2020 43

2020 10 2020

40

2020

2020

2020

2020 2020

5900-6600 / 48000-53000 /

33

	2017	2018	2019E	2020E
	2006	2051	2031	2075
%	-0.65	2.2	-0.98	2.2
	2352	2381	2411	2465
%	0.77	1.23	1.3	2.2
	2370	2422	2446	2495
%	1.1	2.2	1.0	1.0
/	-18	-41	-35	-30

34

	2018	2019E	2020E
	873.4	893.9	934
	347.1	318.1	320
	1220.6	1212.1	1254
	1223.5	1235.3	1267
	107.8	112.8	115
	1331.3	1348.1	1382
	-3	-23.3	-13

CRU ICSG

铜 2020 年年度