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Zijin Mining (2899.HK)

Takeaways from Julong Site Visit Investor Meeting on Day 2

CITI'S TAKE

We attended a site visit held by Zijin Mining to Julong Copper in Tibet, China, and attended an investor meeting on 16th Sep with mgmt. Xianglong, Lakkor Tso, and Xiongcun projects presented at the meeting. The unit cost of mine copper is expected to be Rmb47-48k/t for both the Xianglong project and Xiongcun project, before the by-product credit. The Xianglong project mainly processes oxide ore with a lower recovery ratio at the beginning of the operation while mgmt. expects the cost will be lower after 2031E with less % of oxide ore. The meeting was conducted in Mandarin and key takeaways are as follows. Reiterate Top Pick.

Buy	
Price (16 Sep 26 16:10)	HK$34.42
Target price	HK$60.50
Expected share price return	75.8%
Expected dividend yield	3.2%
Expected total return	78.9%
Market Cap	HK$915,252M
	US$116,668M

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Xianglong – The copper resource of Xianglong project (Zhunuo copper mine) is 2.9mnt with a grade of 0.48% and total capex for phase 1 project is Rmb8.4bn. Phase 1 project with 76ktpa copper capacity is expected to be in trial production by YE2026 and output guidance is 60kt+ in 2027E.

Lakkor Tso – The lithium resource of the Lakkor Tso project is 2.16mnt LCE with grade of 240mg/L. In 8M26, the LiOH output is 10.9kt and Lithium Carbonate output is 4.0kt. The production cost is ~Rmb35k/t currently. The phase 2 project with 50ktpa LCE capacity is expected to be in operation in 1H28E and mgmt. expects the production cost of the phase 2 project will be ~Rmb32k/t. It took one year for the ramp up of phase 1 project using self-owned titanium-based adsorption technology and mgmt. expects it will take 2 months for the ramp up of phase 2 project considering sufficient experience for the technology.

Xiongcun – Zijin and the Jinchuan Group held 45% and 55% of equity share in Xiongcun project respectively. The resources include 2.08mnt copper with grade at 0.4%, 202t gold with grade at 0.4g/t, and 1,041t silver with 3g/t. The capex is Rmb6.5bn with mine copper capacity at 46ktpa, mine gold capacity at 4.9tpa, and silver capacity at 35tpa. Mgmt. expects Xiongcun project will be in operation in 2H28E and fully ramp up in 2030E.

Cost – Unit cost of mine copper is expected to be Rmb47-48k/t for both Xianglong project and Xiongcun project, before the by-product credit. The Xianglong project mainly process oxide ore with lower recovery ratio at the beginning of the operation while mgmt. expects the cost will be lower after 2031E with less % of oxide ore. The oxide ore of Xianglong project covers ~25% of total ores during mine life.

See Appendix A-1 for Analyst Certification, Important Disclosures and Research Analyst Affiliations

Power consumption – After ramping up, annual power consumption for Xianglong and Xiongcun projects are expected to be ~700mn kwh and ~560mn kwh respectively. Mgmt. expects 100% electric vehicles for both Xianglong and Xiongcun project in the future.

Zijin Mining

Valuation

We value Zijin-H at HK$60.50/share. In our DCF, we assume 2.5% terminal growth and a WACC of 8.2% (a 3.5% risk free rate, 1.05 beta and a 7% market risk premium) to reach a value of HK$58.0/sh. We also estimate Kamoa NPV at HK$2.5/sh. As a result, our NPV for Zijin-H works out to HK$60.50/sh.

Risks

Major downside risks that could prevent the shares from reaching our target price include: 1) lower-than-expected gold and copper prices; 2) capex overruns in projects under development; 3) cost inflation that erodes profitability; and 4) lower than expected gold and copper output.

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Appendix A-1

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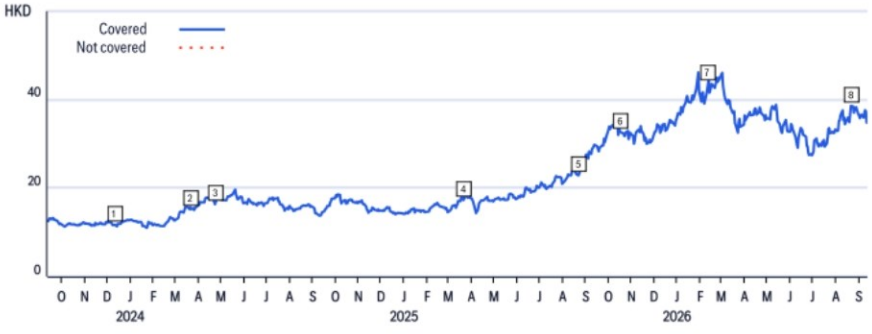
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Zijin Mining (2899.HK)

Ratings and Target Price History
Fundamental Research

Analyst: Jack Shang, CFA



	Date	Rating	Target Price	Closing Price
1	12-Dec-23 10:00:35	1	*16.50	11.62
2	24-Mar-24 23:36:24	1	*20.50	15.22
3	23-Apr-24 12:29:12	1	*21.90	16.34
4	23-Mar-25 16:45:22	1	*24.40	17.28
5	24-Aug-25 16:31:50	1	*26.30	22.88
6	19-Oct-25 18:34:18	1	*39.00	32.60
7	11-Feb-26 10:42:40	1	*51.80	43.52
8	23-Aug-26 17:29:54	1	*60.50	38.56

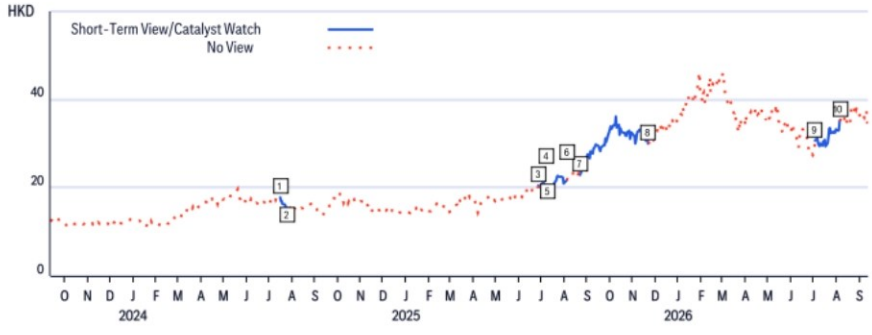
*Indicates Change

Rating/target price changes above reflect Eastern Time

Zijin Mining (2899.HK)

Short-Term View/Catalyst Watch Research

Analyst: Jack Shang, CFA



	Date	Action	Expected Direction	Duration	Closing Price
1	16-Jul-24 14:50:56	Add CW	Upside	30 Days	17.78
2	26-Jul-24 04:23:00	Remove CW	Upside	30 Days	15.24
3	29-Jun-25 20:00:42	Add STV	Downside	30 Days	20.50
4	08-Jul-25 23:26:52	Remove STV	Downside	30 Days	20.70
5	08-Jul-25 23:26:52	Add CW	Downside	30 Days	20.70
6	04-Aug-25 06:53:54	Remove CW	Downside	30 Days	21.66
7	24-Aug-25 12:31:50	Add CW	Upside	90 Days	22.88
8	21-Nov-25 12:14:48	Remove CW	Upside	90 Days	30.00
9	05-Jul-26 07:21:02	Add CW	Upside	30 Days	30.72
10	05-Aug-26 00:35:44	Remove CW	Upside	30 Days	35.20

CW - Catalyst Watch , STV - Short-Term View

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% of companies in each rating category that are investment banking clients	38%	42%	27%	42%	37%	36%

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