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Zijin Mining (2899.HK)

Takeaways from Julong Site Visit

CITI'S TAKE

We attended a site visit held by Zijin Mining to Julong Copper in Tibet, China, on 15th Sep. The output guidance of Julong is 310-320kt copper in 2027E, slightly higher YoY with increasing grade and recovery rate, and it will enter the high-grade mining area in 2029-30E with maximum grade at 0.8%, resulting in higher copper capacity at 350-400ktpa. Mgmt. believes the key competitive advantage of Zijin includes the upgrade of technology and smart operation, ESG competency, and hardworking people. The meeting was conducted in Mandarin and key takeaways are as follows. Reiterate Top Pick.

Buy	
Price (15 Sep 26 16:10)	HK$33.30
Target price	HK$60.50
Expected share price return	81.7%
Expected dividend yield	3.3%
Expected total return	85.0%
Market Cap	HK$885,471M
	US$112,889M

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Profitability – In 8M26, Julong's revenue is Rmb21bn, +96% YoY, profit before tax is Rmb14.4bn, +132% YoY, net profit is Rmb13.1bn, +30% YoY, and attributable net profit is Rmb6.6bn.

Output – In 8M26, Julong's copper output is 86.4kt, up 40%+ YoY, molybdenum output is 7kt, +32% YoY, gold output is 0.5t, +248% YoY, and silver output is 110t, +55% YoY. In 2026E, the production guidance of Julong is 300-313kt mined copper, +57%-62% YoY, 12.1kt mined Moly, +32% YoY, 0.7t mined gold, +100% YoY, and 180t mined silver, +64% YoY. The increasing output in 2026E is mainly driven by: 1) scientific production plan and full utilization of ores with various grade; 2) The trial production of phase 2 project better than expectation with recovery rate at 86%; 3) mineral processing recovery rate reached 90%, up 2.7ppt YoY.

Cost – In 8M26, the cost of copper is ~Rmb24,700/t after by-product credit (~Rmb34,000/t before by-product credit), +17% YoY, mainly driven by fully implementation of self-operation, increasing resources tax, and increasing labor cost. Mgmt. expects the cost will be lower YoY in 2027E benefit from increasing penetration of electric trucks, economies of scale with the ramp-up of phase 2 project, and less one-off cost related to implementation of self-operations. The implementation of self-operations would increase first while drop later over 1-2 years with enhancement of unmanned operation. Labor cost currently covers 16% of total cost and could increase to 18% by YE2026E.

ESG – Julong copper focuses on safety with intelligent driving systems equipped in 1,000+ vehicles that could identify behaviors such as fatigue driving and distracted driving. Julong copper has comprehensive investment in ESG including cumulative investment of Rmb570mn in ecological restoration, 90% employee localization rate,

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and building a distributed photovoltaic system with annual power generation of 66mn kwh, etc.

Production outlook – The output guidance of Julong is 310-320kt copper in 2027E, slightly higher YoY with increasing grade and recovery rate, and it will enter the high-grade mining area in 2029-30E with maximum grade at 0.8%, resulting in higher copper capacity at 350-400ktpa. Zijin is actively promoting the preliminary preparations for phase 3 project of Julong with copper capacity of ~250ktpa, and it could take ~18 months for the construction. Mgmt. expects sufficient power supply for phase 3 project.

Zijin's 2028E production guidance – In addition to the Julong project, the copper output growth will be mainly from the Xianglong project ramping up since 2027E, Xiongcun project ramping up since 2028E, and potential copper output expansion in Serbia, while the guidance could be affected if production of the Kamoa project resumes later than expectation.

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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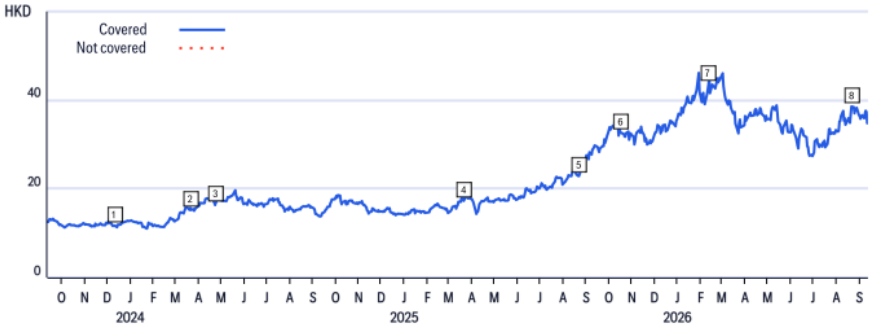
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Zijin Mining (2899.HK)

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

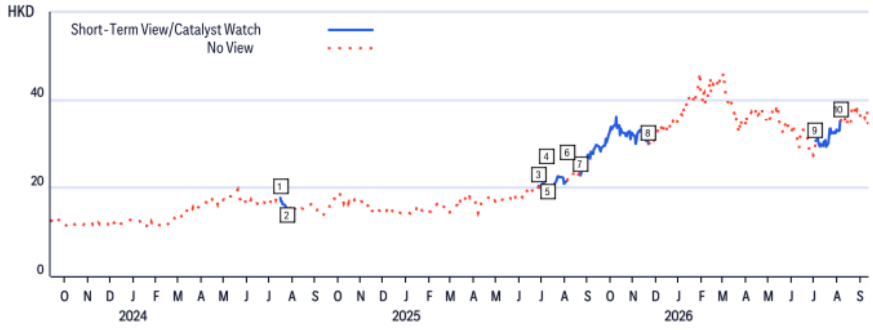
*Indicates Change

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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	12 Month Rating			Catalyst Watch		
Data current as of 01 Jul 2026	**Buy**	**Hold**	**Sell**	**Buy**	**Hold**	**Sell**
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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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