

Pure-Play gold opportunity

Investment Overview

A prominent pure-play gold miner, consolidating significant overseas gold assets from Zijin Mining Group. Zijin Gold International, a spin-off of the overseas gold assets of Zijin Mining, listed via an IPO in Hong Kong on 30 September. The key gold mines, acquired by the parent company over the last two decades, were strategically consolidated under Zijin Gold International, positioning it as a significant global gold miner. As we expect the average gold prices to rise 42% and 9% in 2025 and 2026, the company will attract investors as prominent pure-gold player.

Employs a highly efficient and cost-effective operational model. The company has a proven track record of acquiring undervalued assets at an average cost of USD61.3 per ounce, a figure 52% lower than the industry average. By leveraging advanced technology from its parent company, it has also maintained significantly lower exploration costs and capital expenditure for capacity expansion compared to its peers. This cost advantage is reflected in its all-in sustaining costs (AISC) of USD1,458 per ounce in 2024, which ranks as the sixth lowest among the top 15 global gold miners.

Strong growth potential, supported by its substantial reserves of 27.5mn ounces and resources of 56.8mn ounces. The recent acquisition of Allied Gold will bolster its strong earnings growth which increased its reserve and resources by 5.8% and 20.9%, respectively. We project a 97% CAGR in its net profit by 2027 which significantly outpaces the average 52% CAGR for its peers.

Risks

Gold price volatility: According to the company's sensitivity analysis, a 1% change in gold prices would affect its net profit by 3%, based on 2024 figures.

Geopolitical and country risks: Operating in multiple countries exposes the business to risks associated with political instability and country-specific factors.

Operational and mining industry risks: The mining business faces inherent risks and hazards, such as accidents, and operational failures, which could lead to increased costs, production delays, and potential reputational damage with personal injuries or casualties.

Impairment of intangible assets: The company's intangible assets, primarily its exploration and mining rights, could suffer impairment losses if the amount of its reserves decreases.

Forecasts and Valuation

FY Jun (USDmn)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Revenue	2,262	2,990	5,398	10,242	10,791
EBITDA	865.1	1,383	3,087	6,711	6,995
Pre-tax Profit	414.7	937.0	2,476	6,044	6,251
Net Profit	230.4	481.4	1,402	3,423	3,540
Net Pft (Pre Ex.)	230.4	481.4	1,402	3,423	3,540
EPS (HKD)	3.28	6.84	4.62	10.2	10.5
EPS Pre Ex. (HKD)	3.28	6.84	4.62	10.2	10.5
Diluted EPS (HKD)	3.28	6.84	4.62	10.2	10.5
Net DPS (HKD)	0.00	0.00	0.78	1.17	1.17
BV Per Share (HKD)	28.8	33.1	25.4	37.5	49.9
PE (x)	62.3	29.7	44.1	20.0	19.4
PE Pre Ex. (x)	62.3	29.7	44.1	20.0	19.4
P/Cash Flow (x)	15.5	16.3	17.5	10.3	11.0
EV/EBITDA (x)	17.9	11.1	18.9	9.8	9.6
Dividend Yield (%)	nm	nm	0.4	0.6	0.6
P/Book Value (x)	7.1	6.1	8.0	5.5	4.1
Net Debt/Equity (x)	0.2	0.2	cash	cash	cash
ROAE (%)	12.1	22.2	25.7	32.4	24.1

Source: DBS

BUY

Last Traded Price: HKD204.40

Price Target 12-mth: HKD253.00

Analyst

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What's New

- Revise up earnings forecasts at stronger gold prices and higher sales volume
- Acquisition of Allied Gold to bolster its growth
- Raise TP to HKD253 and retain BUY call

Key Financial Data (FY Dec)

Bloomberg Ticker	2259 HK
Sector	Materials
Market Cap (USDbn)	72
3m Avg. Daily Val (USDmn)	109.1

Closing Price as of 06/02/2026

Source: Twelve Data, DBS, Visible Alpha

Zijin Gold International Share Price



Source: Twelve Data

Financial Summary

FY Jun (USDmn)	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Sales	2,262	2,990	5,398	10,242	10,791
Gross Profit	592.7	1,134	2,745	6,351	6,429
EBITDA	865.1	1,383	3,087	6,711	6,995
Net Profit (Loss)	230.4	481.4	1,402	3,423	3,540
FCF	502.7	402.3	2,550	4,837	4,322
CAPEX	(422.2)	(474.2)	(971.6)	(1,844)	(1,942)
EBITDA Margin (%)	38.2	46.3	57.2	65.5	64.8
Net Margin (%)	10.2	16.1	26.0	33.4	32.8
ROA (%)	4.9	9.1	15.1	20.6	15.6
ROE (%)	12.1	22.2	25.7	32.4	24.1
Tax Rate (%)	22.3	33.8	27.0	27.0	27.0

Source: DBS

Revenue and Profit Trend FY



Source: DBS

Valuation Metrics

FY Jun	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
PE (x)	62.3	29.7	44.1	20.0	19.4
P/B (x)	7.1	6.1	8.0	5.5	4.1
Dividend Yield (%)	nm	nm	0.4	0.6	0.6
EV/EBITDA (x)	17.9	11.1	18.9	9.8	9.6
FCF Yield (%)	3.2	2.6	4.4	7.3	6.4
Net DPS (HKD)	0.00	0.00	0.8	1.2	1.2
BV Per Share (HKD)	28.8	33.1	25.4	37.5	49.9

Source: DBS

Credit & Cashflow Metrics

FY Jun	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Debt / Equity (x)	0.3	0.3	0.1	0.0	0.0
Net Debt / Equity (x)	0.2	0.2	cash	cash	cash
Debt / Assets (x)	0.1	0.1	0.0	0.0	0.0
EBITDA / Int Exp (x)	17.0	32.1	70.1	156.7	182.7
Debt / EBITDA (x)	0.8	0.5	0.2	0.1	0.1
Receivables Days	21.0	15.9	16.8	21.7	29.4
Days Payable	66.5	69.7	51.9	50.4	60.0
Inventory Days	102.8	105.9	96.8	96.4	113.4

Source: DBS

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What's New

09 Feb 2026

Raise TP at stronger gold prices and higher sales volume.

- Revise up earnings forecasts at stronger gold prices and higher sales volume
- Acquisition of Allied Gold to bolster its growth
- Raise TP to HKD253 and retain BUY call

Revise up earnings forecasts at stronger gold prices and higher sales volume. We revise up its earnings forecasts for FY26F/FY27 by 120%/121%, respectively, after raising our gold prices forecasts for 2026/2027 by 41% and 41% to USD4,800/oz and USD4,700/oz, respectively. In addition, the company announced that its gold production in 2025 and 2026 to reach 46.5tonne and 57tonne which is 12% and 21% higher than previous guidance. As a result, its gold production is projected to increase 20.5% and 22.6% in 2025 and 2026, respectively. With the record high gold prices, stronger sales volume growth brightens its earnings growth outlook. We project a 97% CAGR in its net profit by 2027 which significantly outpaces the average 52% CAGR for its peers.

Acquisition of Allied Gold to bolster its growth. On January 26, 2026, the company announce it will acquire 100% stake of Allied Gold for a cash price of CAD 44 per share or CAD5.5bn (USD4bn, RMB28bn) for aggregate valuation. The acquisition includes a diverse portfolio of African assets, featuring the operational Sadiola Gold Mine in Mali and the Côte d'Ivoire Complex, which consists of the Bonikro and Agbaou gold mines. Additionally, the deal encompasses the Kurmuk Gold Mine in Ethiopia, a project currently under development that is expected to finish construction and begin production in the second half of 2026. As of the end of 2024, Allied Gold reported owning 533 tonnes of gold resources which is c 20.9% of current Zijin Gold's resources. The mine produced 11.1 tonnes of gold in 2024 and is projected to produce 12.4 tonnes in 2025. Its annual gold output will rise to 25 tonnes by 2029, driven by the upgrade of the Sadiola project and the commencement of operations at the Kurmuk site. This will be strong driver for its earnings growth from 2026 onwards.

Raise TP to HKD253 and retain BUY call. Our TP is derived from a discounted cash flow (DCF) model, which values the company at USD85bn. This valuation assumes a 7.7% WACC and a 2% terminal growth rate and is considered appropriate given the company's growth potential. Our TP implies 24.8x P/E and 6.4x P/BV based on FY26F earnings forecast.

Allied Gold- Resources

Mineral property	Measured and indicated mineral resources			Inferred mineral resources			k oz
	Tonnes	Grade	Content	Tonnes	Grade	Content	
	Mt	g/t	t	Mt	g/t	t	
Sadiola	212.1	1.5	310.0	14.3	1.1	15.0	529.1
Korali-Sud	7.6	1.2	9.0	0.3	0.7	0.2	7.1
Bonikro	40.2	1.3	52.0	11.1	1.3	15.0	529.1
Agbaou	9.3	2.1	20.0	2.0	2.4	5.0	176.4
Kurmuk	57.9	1.7	97.0	6.0	1.6	10.0	352.7
Total	327.1	1.5	488.0	33.7	1.3	45.0	1,587.3

Allied Gold- Reserve

Mineral property	Proven + probable reserves			
	Tonnes	Grade	Content	
	Mt	g/t	t	k oz
Sadiola	149.66	1.45	218	7,690
Korali-Sud	5.34	1.12	6	212
Bonikro	11.98	1.15	14	494
Agbaou	9.49	1.5	14	494
Kurmuk	60.53	1.41	85	2,998
Total	237.01	1.42	337	11,887

Indicator	Unit	Total			Sadiola, Mali			Bonikro, Côte d'Ivoire			Agbaou, Côte d'Ivoire		
		Jan-Sep 2025	2024	2023	Jan-Sep 2025	2024	2023	Jan-Sep 2025	2024	2023	Jan-Sep 2025	2024	2023
Ore mined	10k tonne	7.78	13.28	8.67	4.35	7.17	5.02	1.67	2.98	2.2	1.76	3.13	1.45
Gold production	t	8.2	11.1	10.7	4.3	6	5.3	2.1	2.7	3.1	1.8	2.4	2.3
	k oz	289.2	391.5	377.4	151.7	211.6	187.0	74.1	95.2	109.3	63.5	84.7	81.1
Cash cost	USD/oz	1,808	1,461	1,422	1,983	1,327	1,405	1,451	1,272	1,105	1,808	2,008	1,887
All-in sustaining cost (AISC)	USD/oz	2,033	1,697	1,573	2,067	1,559	1,533	1,647	1,550	1,221	2,403	2,207	2,138

Source: Company, DBS HK

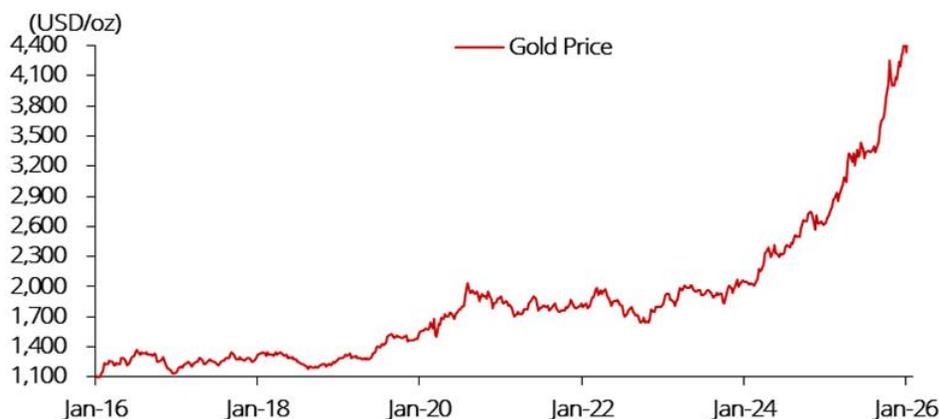
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Principal Share Price Drivers

Gold prices are the most critical factor influencing Zijin Gold International's earnings

In 2024, gold contributed 95% of both its revenue and gross profit, underscoring its overwhelming importance. According to the company's sensitivity analysis, a mere 1% change in gold prices would impact its net profit by 3% based on 2024 figures.

Gold prices

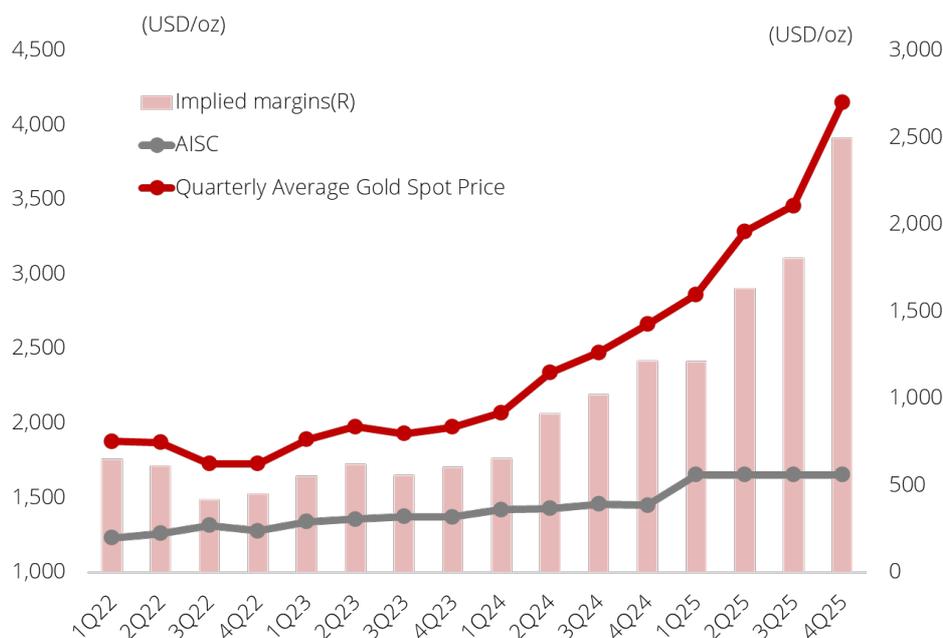


Source: Bloomberg, DBS HK

AISC and implied margins

Beyond gold prices, production costs, specifically AISC, are critical determinants of margins and earnings. While the company's AISC increased moderately from USD1,230/oz in 1Q22 to USD1,450/oz in 4Q24, this rise was significantly lower than the increase in gold prices during the same period. As a direct result, its implied margins surged from USD647/oz in 1Q22 to USD1,213/oz in 4Q24, which in turn drove a 29% CAGR in EBITDA during 2022-2024.

Average gold spot prices and AISC



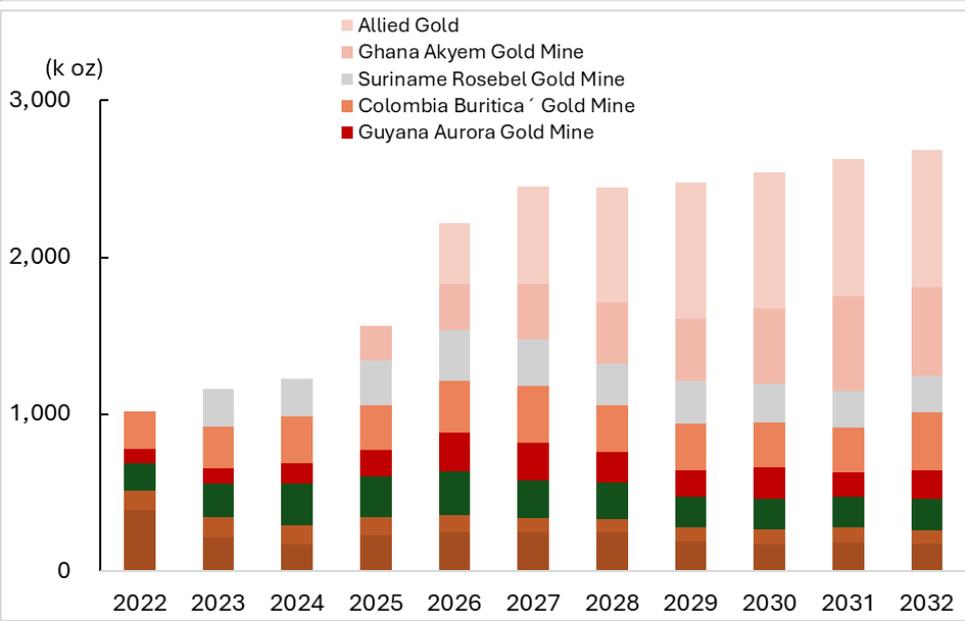
Source: Company, DBS HK

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Sales volume growth driven by reserve and resource expansion.

Continuous expansion in reserves and resources, achieved through exploration and strategic acquisitions, is a key driver for sales volume and subsequent earnings growth. Since 2022, the company has registered a CAGR of 10% for production growth and anticipates a 7.5% CAGR by 2027. Bolstered by this production expansion, sales volume recorded a 6.4% CAGR between 2022 and 2025.

Gold production growth



Source: Company, DBS HK

Source: Company, DBS HK

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Company profile

Company Overview

Established in 2000, Zijin Mining is a multinational mining enterprise primarily engaged in the exploration, mining, processing, smelting, refining, and sale of gold. Zijin Gold International, a subsidiary of Zijin Mining Group, was spun off overseas gold assets from the parent company and will be listed on 30 Sep via an IPO in Hong Kong. Over the past two decades, Zijin Mining has acquired several overseas gold mines, including assets in Tajikistan (2007), Kyrgyzstan (2011), Australia (2012-2015), Colombia and Guyana (2020), Suriname (2023), and Ghana (2025). The company has also held a 24.5% interest in PNG Porgera Gold Mine in Papua New Guinea since 2015. Through a recent reorganisation, those mining assets have been consolidated under Zijin Gold International.

At A Glance	
Major Shareholders (%)	
Gold Mountain Asset	65.9
Zijin West	20.8
Free Float (%)	86.7
ICB Industry: Basic Materials / Industrial Metals & Mining	

Business Segments

- **Revenue Drivers:** Sale of gold is the main source of revenue which accounted for 94.8%, 95.8% and 94.9% in 2022, 2023 and 2024, respectively. Consequently, fluctuations in the gold price directly affected the results of operations.
- **Cost Structure:** Raw material costs constitute the largest component which represented 39.8% of the total cost of sales, while energy consumption (13.4%), salary (12.1%) and others make up the remaining 36.1% in 2024. The raw material costs increased by 25.8% compared to 2023 due to the increase of sales volume of 28.6%.

Operating Assets

It has mining assets in 8 mines across Central Asia, South America, Oceania and Africa. It also has Intangible assets of USD2,304mn in 1H25 through key exploration and mining rights. The company also holds 27.5mn oz of reserves and 56.8mn oz of resources on a consolidated basis. These figures represent 21 times and 57 times its 2024 production volume, respectively, underscoring strong growth potential for sustainable production.

Balance Sheet

Following a spate of mine acquisitions globally, the company's net debt is projected to decrease from USD579mn in 2023 to -USD8,565mn in 2027, highlighting stronger financial health and liquidity. Thanks to robust proceeds from its IPO, we expect the company to transition to a net cash position of USD4bn from USD500mn net debt. This strengthened balance sheet is expected to strategically support future M&As and further capacity expansions.

Environmental, Social, Governance

Environmental: Prioritising mine safety and green mining initiatives. The company adheres to global standards like the RGMPs and ISO 14001, and its efforts have been recognised with various awards, such as the "Sustainable Development Certification" for Continental Gold and the "Outstanding Contribution to Environmental Protection Award" for Zeravshan. As of 30 June 2025, several of its gold mines, including those in Tajikistan, Colombia, and Suriname, used 100% clean energy for purchased electricity.

Social: Actively integrating into local communities and sharing project development benefits to drive local economic development. The company is particularly dedicated to helping local communities. As of 30 June 2025, its workforce is nearly entirely local, with an average of 95.7% local employees. Zijin Gold also has a diverse team, with employees from 55 countries, and has implemented over 205 public welfare projects.

Governance: Adhering to international standards, such as the United Nations Sustainable Development Goals.

Key assumption

FY Dec		2023A	2024A	2025A	2026F	2027F
Gold prices	USD/oz	1,943	2,390	3,445	4,800	4,700
LME copper prices	USD/tonne	8,478	9,147	9,945	11,000	10,800

Source: Company, DBS HK

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Segmental Breakdown (USD mn)

FY Dec	FY2023A	FY2024A	FY2025F	FY2026F	FY2027F
Revenues (USD mn)					
Gold	536	1,073	2,646	6,202	6,249
Other	56	61	99	149	179
Total	2,262	2,990	5,398	10,242	10,791
Gross Profit (USD mn)					
Gold	536	1,073	2,646	6,202	6,249
Others	56	61	99	149	179
Total	593	1,134	2,745	6,351	6,429
Gross margins (%)					
Gold	24.7	37.8	51.1	62.6	59.9
Other	59.3	40.3	45.0	45.0	50.0
Total	26.2	37.9	50.8	62.0	59.6

Source: Company, DBS HK

Valuation summaries

Our TP is derived from a discounted cash flow (DCF) model, which values the company at USD85bn. This valuation assumes a 7.7% WACC and a 2% terminal growth rate and is considered appropriate given the company's growth potential.

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Key Assumptions

FY Jun	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Gold Prices	1,943	2,390	3,445	4,800	4,700
LME Copper Prices	8,478	9,147	9,945	11,000	10,800

Source: DBS

Segmental Breakdown (USD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Gold	2,167	2,839	5,178	9,911	10,432
Other	95.2	151.2	220.4	331.4	358.5
Total Revenue	2,262	2,990	5,398	10,242	10,791

Source: DBS

Income Statement (USD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Revenue	2,262	2,990	5,398	10,242	10,791
Cost of Goods Sold	(1,670)	(1,856)	(2,653)	(3,891)	(4,362)
Gross Profit	592.7	1,134	2,745	6,351	6,429
Other Opng (Exp)/Inc	(121.8)	(141.4)	(215.9)	(409.7)	(431.6)
Operating Profit	470.9	993.0	2,529	5,942	5,997
Other Non Opg (Exp)/Inc	(8.04)	(22.0)	(20.0)	(10.0)	(10.0)
Associates & JV Inc	0.00	0.00	0.00	0.00	0.00
Net Interest (Exp)/Inc	(48.1)	(34.0)	(32.4)	112.6	263.7
Exceptional Gain/(Loss)	0.00	0.00	0.00	0.00	0.00
Pre-tax Profit	414.7	937.0	2,476	6,044	6,251
Tax	(92.6)	(316.4)	(668.6)	(1,632)	(1,688)
Minority Interest	(91.8)	(139.2)	(405.5)	(989.6)	(1,023)
Preference Dividend	0.00	0.00	0.00	0.00	0.00
Net Profit	230.4	481.4	1,402	3,423	3,540
Net Profit before Except.	230.4	481.4	1,402	3,423	3,540
EBITDA	865.1	1,383	3,087	6,711	6,995
Opg Profit Margin (%)	20.8	33.2	46.8	58.0	55.6
Net Profit Margin (%)	10.2	16.1	26.0	33.4	32.8
ROAE (%)	12.1	22.2	25.7	32.4	24.1
ROA (%)	4.9	9.1	15.1	20.6	15.6
ROCE (%)	9.3	15.0	22.0	27.9	20.4
Div Payout Ratio (%)	53.1	17.4	16.8	11.5	11.1
Net Interest Cover (x)	9.8	29.2	78.1	nm	nm

Source: DBS

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Balance Sheet (USD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Net Fixed Assets	2,376	2,589	4,078	5,508	6,804
Invt in Associates & JVs	13.8	12.7	12.7	4,013	8,013
Other LT Assets	1,700	1,600	2,682	2,665	2,606
Cash & ST Invt	155.8	236.1	4,948	5,122	4,937
Inventory	400.3	437.4	663.3	980.5	1,104
Debtors	142.3	118.2	377.9	839.8	895.6
Other Current Assets	366.4	409.2	465.5	928.4	988.6
Total Assets	5,155	5,403	13,228	20,056	25,347
ST Debt	89.4	131.5	145.8	161.8	182.4
Creditor	306.7	244.8	344.9	513.6	588.9
Other Current Liab	681.8	578.7	679.1	679.1	679.1
LT Debt	645.7	601.4	503.0	404.7	306.5
Other LT Liabilities	840.0	944.2	2,006	3,740	3,840
Shareholder's Equity	2,013	2,325	8,567	12,586	16,755
Minority Interests	578.5	576.7	982.2	1,972	2,995
Total Cap. & Liab.	5,155	5,403	13,228	20,056	25,347
Non-Cash Wkg. Capital	(79.5)	141.3	482.6	1,556	1,720
Net Cash/(Debt)	(579.3)	(496.8)	4,299	4,556	4,448
Debtors Turn (avg days)	21.0	15.9	16.8	21.7	29.4
Creditors Turn (avg days)	66.5	69.7	51.9	50.4	60.0
Inventory Turn (avg days)	102.8	105.9	96.8	96.4	113.4
Asset Turnover (x)	0.5	0.6	0.6	0.6	0.5
Current Ratio (x)	1.0	1.3	5.5	5.8	5.5
Quick Ratio (x)	0.3	0.4	4.6	4.4	4.0
Net Debt/Equity (x)	0.2	0.2	cash	cash	cash
Capex to Debt (%)	57.4	64.7	149.8	325.4	397.3

Source: DBS

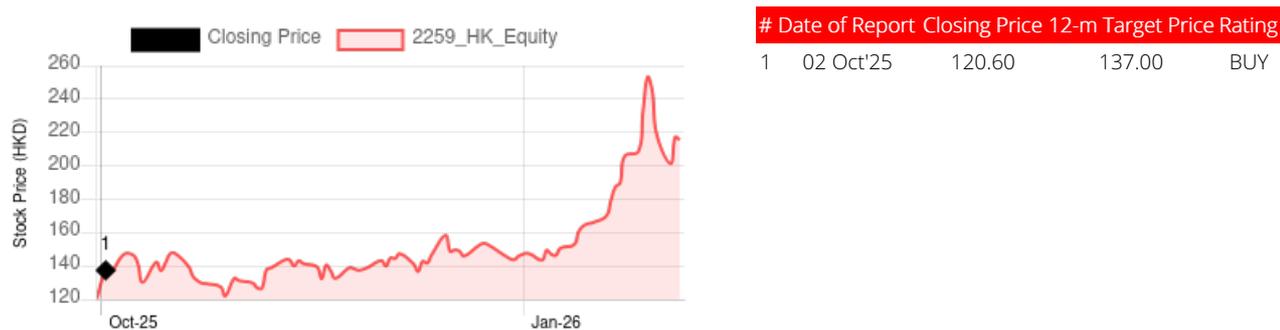
Cash Flow Statement (USD, mn)

FY Jun	FY2023(A)	FY2024(A)	FY2025(F)	FY2026(F)	FY2027(F)
Pre-Tax Profit	414.7	937.0	2,476	6,044	6,251
Dep. & Amort.	402.3	412.2	578.6	779.2	1,008
Tax Paid	(175.2)	(136.6)	(263.2)	(642.3)	(664.3)
Assoc. & JV Inc/(loss)	0.00	0.00	0.00	0.00	0.00
Chg in Wkg.Cap.	221.6	(391.7)	696.9	612.3	(66.2)
Other Operating CF	49.8	50.2	32.4	(112.6)	(263.7)
Net Operating CF	924.9	876.5	3,521	6,681	6,264
Capital Exp.(net)	(422.2)	(474.2)	(971.6)	(1,844)	(1,942)
Other Invt.(net)	(41.4)	3.52	(2,058)	155.4	302.0
Invt in Assoc. & JV	(269.6)	0.00	(1,000)	(4,500)	(4,500)
Div from Assoc & JV	0.00	0.00	0.00	0.00	0.00
Other Investing CF	12.2	71.0	(1,000)	(100.0)	(100.0)
Net Investing CF	(721.0)	(399.6)	(5,030)	(6,288)	(6,240)
Div Paid	(122.3)	(83.7)	(236.2)	(393.4)	(393.4)
Chg in Gross Debt	34.2	(60.5)	(84.1)	(82.3)	(77.6)
Capital Issues	0.00	(215.0)	6,740	0.00	0.00
Other Financing CF	(47.6)	(37.7)	(199.0)	257.2	261.7
Net Financing CF	(135.6)	(397.0)	6,221	(218.6)	(209.3)
Currency Adjustments	0.00	0.00	0.00	0.00	0.00
Chg in Cash	68.2	79.9	4,712	174.0	(185.1)
Opg CFPS (HKD)	10.0	18.0	9.31	18.1	18.9
Free CFPS (HKD)	7.16	5.71	8.40	14.4	12.9

Source: DBS

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Target Price & Ratings History - Zijin Gold International (2259_HK_Equity)



Source: DBS

Analyst: Eun Young Lee

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- BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)
- HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)
- FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)
- SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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