

601899



2025

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4

5

10

3.8

2025

1

A		H	
601899		2899	
1811		1811	
0592-2933668		0592-2933653	
0592-2933580		0592-2933580	
gao.wenlong@zijinmining.com		ericzheng@zijinmining.com	
0592-2933058			

2

30		17	17
100%			
10,968	4,610	1,256	31,940
499		5,661	1,996
LCE 797			LCE 1,883
			782
			3,231

	2024	2025	2026E	2028E
/	73	90	105	130-140
/	107	109	120	150-160
/	45	40	40	40-45
/	436	439	520	600-700
/	-	2.55	12	27-32
/	0.9	1.15	1.5	2.5-3.5

- | | | | | | |
|--|--------|-----------|-----|---------|----------|
| | 89,577 | 2,879,959 | 5 | 22.81%(| 17% |
| | | 2025 | 381 | | 72,938) |
- 23%
- 1,085,126
- 1.56%(
- 1,068,455)
- 2.55
- 357,453
- 12.19%(
- 407,077)
- 438,955
- 0.72%
- 435,804
- 1.15
- 23.72%
- 0.9
- 3,675
- 3,672
- 233
- 16.81%(
- 199)
- 21
- 367.2
-
- 500 /
- 15
- 10
- 12
- -
- 12,000
- /
- 15-20
- -
- 45
- 50 /

	10,166,777,095	13,124,975,376	14,571,868,503	13,913,706,811
	9,881,295,308	11,742,681,798	12,502,666,197	16,557,295,990
	12,528,238,721	16,301,618,227	23,277,531,472	23,322,127,876

4

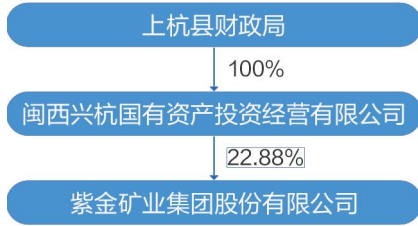
4.1

10

				0
				0

			(%)	
	0	6,083,517,704	22.88	0 208,484,145
()	1,669,212	5,976,752,182	22.48	0
	-48,382,912	1,366,956,114	5.14	0
	0	691,190,770	2.60	0
50	-4,671,876	304,775,418	1.15	0
300	-12,904,619	271,437,616	1.02	0
	150,562,925	215,713,125	0.81	0
	129,290,257	208,239,728	0.78	0
005L CT001				
300	-2,115,395	194,034,163	0.73	0
300	17,692,400	148,077,393	0.56	0

4.2



4.3

10

5

5.1

							:	
								%
2021	()	()	21	02	188162.SH	2026/6/3	5	3.87
2021	()		21	03	188495.SH	2026/8/3	0.07	1.90
2022	()		22	01	185486.SH	2027/3/8	15	3.60
2023	()		23	K1	115350.SH	2028/5/11	10	2.96
2023	()		23	G1	115808.SH	2028/8/18	20	2.83
2024	()		24	K1	240996.SH	2029/5/16	20	2.30
2024	()		24	K2	241356.SH	2029/7/31	20	1.99
2025	()		25	K1	242659.SH	2030/3/26	20	2.07
2025	()		25	K2	242830.SH	2030/4/18	20	2.00
2025	()		25	K3	243009.SH	2030/5/20	20	1.88
		2025	25	E1	117239.SZ	2028/9/11	7	0.01
2022			22	MTN002	102281888.IB	2032/8/24	7	3.80
2022			22	MTN003	102282230.IB	2029/10/13	15	3.20
2023	()		23	MTN001()	102381003.IB	2028/4/21	10	3.10
2023	()		23	MTN002A	102381477.IB	2030/6/21	7	3.67
2023			23	MTN003	102382995.IB	2028/11/6	20	3.08
2024	()		24	MTN001()	102483761.IB	2029/8/26	15	2.20
2024			24	MTN002	102485053.IB	2029/11/21	15	2.18
2024	()		24	MTN003()	102485485.IB	2029/12/19	10	1.85
2025			25	MTN001	102580203.IB	2030/1/14	15	1.89
2025			25	MTN002	102580507.IB	2030/2/11	20	1.80
2025	()		25	MTN003()	102581166.IB	2030/3/18	15	2.16
2025	()		25	MTN004()	102582048.IB	2030/5/12	15	1.90
2025	()		25	MTN005()	102582616.IB	2030/6/25	15	1.74
2025	()		25	MTN006()	102582745.IB	2030/7/4	15	1.70

5.2

2022	()	2025	6	27
2020		2025	2	21
2022		2025	5	8
2022		2025	10	20

5.3

5.4 2

	2025	2024		%
%	51.56	55.19	3.63	
	50,723,514,740	31,692,529,659	60.05	
EBITDA	0.38	0.29	31.03	
	17.16	9.11	88.36	

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