

Zhaojin: Gold climbed as the US dollar came off

DIGITAL ENGAGEMENT TEAM

12 APRIL 2023

**TRADING MATTERS SERIES:
STOCK HIGHLIGHT**

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	12.96
Latest Dividend	0.04
Dividend Ex-Date	7/6/2023
Indicated Dividend Yield	0.35%
14 Day RSI	75.19
Analysts 12M Target Price	11.75

**REFINITIV STOCKREPORTS+
AVERAGE SCORE**

2/10
As of 12 Apr 2023

Refer to page 3 for indicator components

Zhaojin Mining Industry (1818 HK) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 11 Apr 2023 closing

KEY MARKET EVENTS

- 17 Apr**
China GDP Release (2023Q1)
- 21 Apr**
US PMI Release (Apr)
- 24 Apr**
SG CPI Release (Mar)
- 25 Apr**
US Consumer Confidence (Apr)
- 27 Apr**
US GDP Release (2023Q1)

Hang Seng Index Price Chart



As of 11 Apr 2023 closing

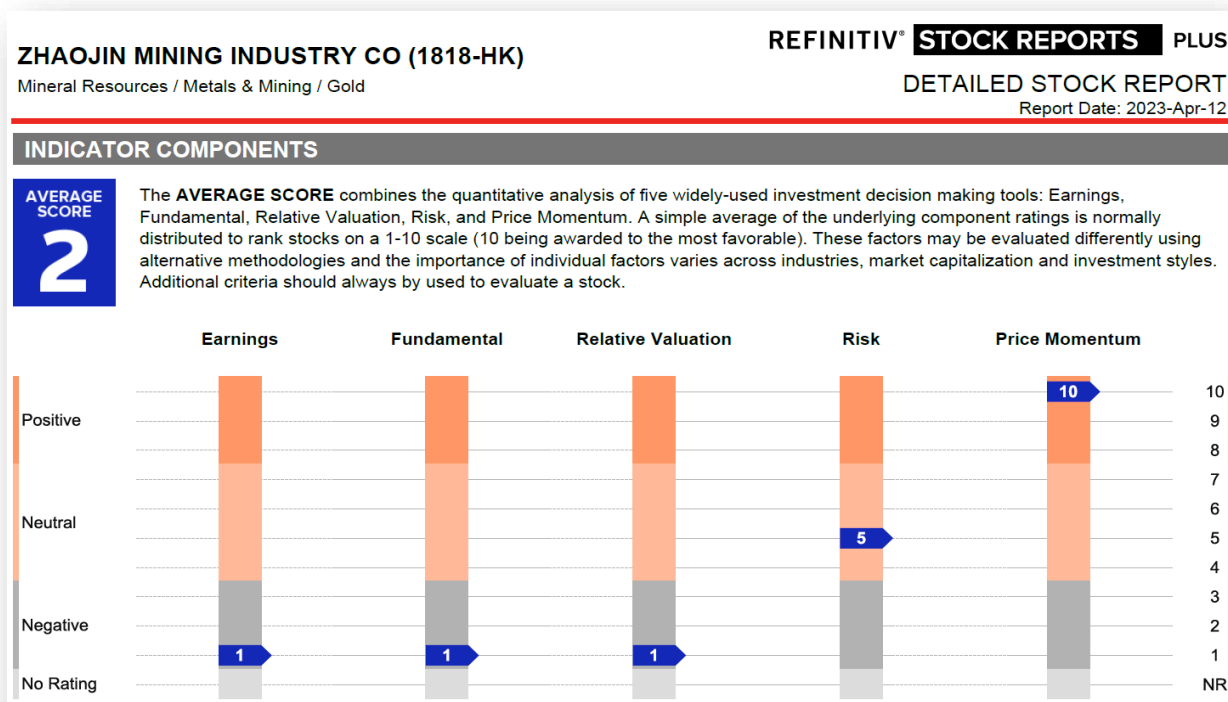
Headline News & Information

- Zhaojin Mining Industry Company Limited offers exploration and mining services. The company mines and processes gold products. Zhaojin Mining Industry mainly conducts businesses domestically (Bloomberg)
- Gold climbs as dollar pauses ahead of US inflation data (12 Apr 2023, Reuters)
 - Gold climbed back up above the key US\$2,000 level on 11 Apr 2023 as the dollar came off last session's peak, while traders hunkered down for U.S. inflation data for cues on future interest rate hikes
 - Bullion found some respite from a pause in the dollar, following a bounce in the previous session, also helping offset pressure from higher Treasury yields
- China expands gold reserves at central bank for fifth month (07 Apr 2023, Bloomberg)
 - China boosted its gold reserves for a fifth straight month, extending efforts by the world's central banks to boost their holdings of the precious metal
 - The People's Bank of China raised its holdings by about 18 tons in Mar 2023. Total stockpiles now sit at about 2,068 tons, after growing by about 102 tons in the four months before Mar 2023
 - Nations have been building up stockpiles of bullion amid heightened geopolitical risks and high inflation
 - Central banks demand rose for a second year in 2022, and the biggest buyers in January of this year, according to the World Gold Council

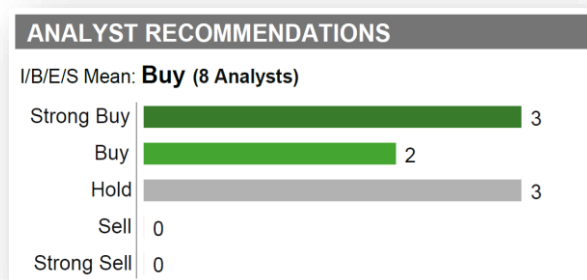
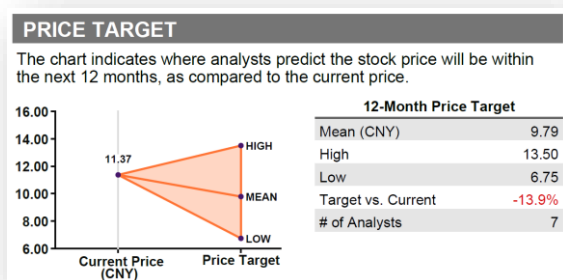
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares rose 10% in the past 5 days and are up 54% in the past 30 days 	<ul style="list-style-type: none"> • 15.80 (Jan 2012) • 16.50 (Dec 2010) • 18.50 (Sep 2011) 	<ul style="list-style-type: none"> • 11.30 (Apr 2023) • 9.67 (50 Day MA) • 8.20 (Feb 2023)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 12 Apr 2023

HK Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in HKD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION		FUNDAMENTAL		ANALYSTS			# of Analysts	
		Price (2023-04-11)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean		
7	2899	14.06	19.6%	12.8%	10.9%	77.6B	15.6	13.3	1.8%	9.1%	2.1%	Buy	17	
7	1378	7.72	-5.7%	-5.0%	-24.0%	69.0B	6.8	4.5	6.6%	6.6%	--	Buy	10	
2	1818	12.96	53.7%	38.5%	65.3%	33.5B	160.5	40.1	0.35%	5.1%	210%	Buy	8	
6	1787	17.20	22.9%	11.3%	-1.6%	14.4B	77.5	32.4	0.34%	1.7%	--	Buy	4	
5	340	0.39	-9.3%	8.3%	-53.6%	1.3B	24.9	--	--	4.0%	--	--	--	
5	8299	0.14	0.00%	-9.4%	336%	880M	51.4	--	--	10.2%	--	--	--	
9	3330	1.62	43.4%	74.2%	68.8%	413M	4.4	--	--	2.4%	--	--	--	
5	621	0.02	-9.1%	-9.1%	-28.6%	399M	8.8	--	--	--	--	--	--	
5	274	0.13	-18.5%	-58.7%	-67.2%	198M	--	--	--	-18.6%	--	--	--	
9	1712	0.93	3.3%	-1.1%	-29.0%	142M	10.9	--	--	4.7%	--	--	--	
4	1182	0.24	-15.8%	-15.8%	-33.1%	86M	--	--	--	-2.4%	--	--	--	
5.8	Average	5.04	7.7%	4.2%	22.2%	18.0B	40.1	22.6	2.3%	2.3%	105.9%	Buy	9.8	

PEER COMPANIES			
1182	Success Dragon International	2899	Zijin Mining Group Co
1378	China Hongqiao Group	3330	Lingbao Gold Group Co
1712	Dragon Mining	340	Tongguan Gold Group
1787	Shandong Gold Mining Co	621	Taung Gold International
274	Renaissance Asia Silk Road	8299	Grand T G Gold Holdings

Source: REFINITIV STOCKREPORTS+, extracted 12 Apr 2023

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		9,311	65.81	45.27	29.22	2.20	1.87	2.49
1818 HK	ZHAOJIN MINING INDUSTRY - H	5,399	12.96	88.62	N/A	2.29	1.09	0.35
600988 CH	CHIFENG JILONG GOLD MINING-A	4,478	18.53	69.50	57.62	5.88	5.74	N/A
ABX CN	BARRICK GOLD CORP	34,175	26.29	21.95	17.25	1.50	1.40	2.06
SELG RM	SELIGDAR PJSC	629	50.14	2.76	N/A	1.43	1.63	8.97
OGC CN	OCEANAGOLD CORP	1,768	3.39	13.78	11.09	1.06	0.82	0.41
NEM US	NEWMONT CORP	40,591	51.09	27.74	27.01	2.09	2.18	3.13
002155 CH	HUNAN GOLD CORP	2,776	15.90	43.45	33.63	3.27	2.46	0.63
ELD CN	ELDORADO GOLD	1,999	14.61	44.10	N/A	0.62	0.46	N/A
ARCI IJ	ARCHI INDONESIA TBK PT	590	354.00	39.57	N/A	2.38	N/A	N/A
BRMS IJ	BUMI RESOURCES MINERALS TBK	1,569	165.00	117.72	37.35	1.35	1.41	N/A
600489 CH	ZHONGJIN GOLD CORP-A	8,447	12.00	28.82	20.59	2.29	1.52	1.87

Source: Bloomberg, extracted 11 Apr 2023 closing

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