

601600

01"

2

2019 2

1.1

1.2

1.3


1.4

1.5

2.1

A			601600	
H			2600	
ADS		CHALCO	ACH	

	86 10 8229 8322	86 10 8229 8322
	62	62
	IR@chalco.com.cn	IR@chalco.com.cn

2.2

				(%)
	208,107,115	200,964,751	200,876,114	3.55
	53,158,108	52,415,307	52,414,890	1.42
	1-6			(%)
	3,081,069	6,914,640	6,742,457	-55.44
	94,940,104	82,394,354	82,056,113	15.23
	705,762	821,627	848,337	-14.10
	114,715	70,856	97,566	61.90
%	1.34	1.81	1.87	0.47
	0.035	0.046	0.048	-23.43
	0.035	0.046	0.048	-23.43

2.3

:

				468,070		
10						
		(%)				
1		29.67	5,050,376,970	-		-
2	H	23.10	3,931,771,595	-		
		4.94	841,600,264	841,600,264		-
		3.95	671,882,629	671,882,629		-
		2.63	448,284,993	-		-
		1.48	252,392,929	252,392,929		-

		1.40	238,377,795	-	-	
		1.28	217,589,200	84,203,869	-	
		0.81	137,295,400	-	-	
A		0.58	97,885,229	-	-	
		1	<p style="text-align: center;">A</p> <p style="text-align: right;">H</p> <p>2019 6 30</p> <p style="text-align: right;">5,458,171,019</p> <p>5,295,895,019 A 162,276,000 H</p> <p style="text-align: center;">32.06%</p> <p>2</p> <p style="text-align: right;">3,931,771,595</p> <p>H</p> <p style="text-align: right;">162,276,000 H</p>			

2.4

2.5

2.6

							%
2016	16 01	135890	2016.09.23	2019.09.23	4	4.30	
2018	18 01	143804	2018.09.14	2021.09.18	11	4.55	

2018	18 02	143805	2018.09.14	2023.09.18	9	4.99
2018	18 03	155032	2018.11.14	2021.11.16	14	4.19
2018	18 04	155033	2018.11.14	2023.11.16	16	4.50
2019	19 01	155166	2019.01.22	2022.01.23	20	3.80

	66.63	66.33
	1-6	
EBITDA	3.28	3.46

### 3.1

2019

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2019

			2019		FOB	321
/	418	/	375	/	17%	
	2019				4	2,657
/						
	2,800	/	3,200	/	6	6
	2,750	/	2019		3,139	/
	2,863	/				2,657
					0.9%	
	2019		6,279		6,286	
1.8%			3,603		3,587	0.7%

---

2019

2019

					6	
1,782	/	2019	LME		1,826	/
/		17.3%	16.3%			1,849

2019

2018

GDP

2019

SHFE

13,777

/

13,786

/

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2019

"

"

" 331958" " "

1.

2019

949.40

15.23%

2.

" 331958" " "

2019

3.

"

"

CAHSE

"

"

"

"

CAHSE

CAHSE

"

"

16

6.6

5

4.

"

"

" FHEST "

+

5N

A356.2

7A04

" "

53

12

5.

" "

" "

" "

6.

" "

7.

2019

5.2

200

194

31bp

" BBB+"

" A-"

8.

"

+ "

5

100%

10



9.

" " " "  
" "  
"

2019

1.

2. " 331958"

" "

" "

3

" " " "

4.

" " "  
" "

5.

20

5

5N " " 5N

+ " " + " "

6.

" " " "

7.

" " " " " "

1.16	2019		7.06	8.22	
	2019	949.40	823.94	125.46	
	2019	874.99	749.07	125.92	
	2019	6.47	6.57		
1.5.79	2019		16.31	10.52	
		185			
2.2.92	2019		14.03	11.11	
				2	
3.	2019		24.80	22.43	2.37
	2018	12		21	-
		1.69	2018	12	
	0.69				

2019	2.41	1.36	1.05
78%			
2019	4.84	8.20	3.36
2019	0.08	0.70	0.78
2019		5.84	1.08
4.76			
2019	5.57	0.30	5.27
2019	0.71	1.77	2.48
2019	4.12	5.71	1.59
<hr/>			
2019		218.73	217.79
2019	8.90	19.31	10.41

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2019	239.24	265.16	25.92
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2019	4.04	1.99	2.05
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2019	781.48	636.78	144.70
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2019	5.33	2.90	, 2.43
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2019	33.58	34.53	0.95
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2019	3.83	1.71	2.12
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2019		2.38	3.58
1.20			

2019	5.53		7.08
1.55			

<hr/>						
2019	6	30	591.86	589.01		
2019	6	30	769.19	748.37	20.82	
2019	6	30	0.77	2018	0.79	0.02
0.45	2018	0.49	0.04			
<hr/>						
2019	6	30	1,489.21	1,420.63	68.58	
2019	6	30	617.37	584.58	32.79	
				2018	12	
	21	—				
2019	6	30	66.63%	66.33%	0.30	
		2018	12	21	—	
			1.2			
			0.9			
2019	6	30		19.92	20	
			-0.08		61.4	
2019	6	30				

2019 6 30 5.01  
8.11 3.10

2019 6 30 47.23

2019 6 30 57.45

2019 6 30 4.94  
4.50 0.10 0.28  
0.06

2019 6 30 119.29

2019 30.81 69.15  
38.34

2019 65.55 10.01  
55.54

2019 36.96 92.74  
55.78

2019 6 30 99.27 1.70

### 3.2

2019 4 29

16 —

21 —