

宝丰能源 Ningxia Baofeng Energy Group (600989.CH)

25H1 扣非净利润同比上涨 58.7%，储备项目积极推进 Recurring profit +58.7% & Actively promoting reserve projects

- 25H1 扣非净利润同比上涨 58.7%。** 25H1，公司营业收入为 228.2 亿元，同比上升 35.0%；归母净利润为 57.2 亿元，同比上升 73.0%；扣非归母净利润为 55.8 亿元，同比上升 58.7%。2025Q2，公司营业收入为 120.5 亿元，同比上升 39.0%；归母净利润为 32.8 亿元，同比上升 74.2%；扣非归母净利润为 29.8 亿元，同比上升 46.6%。25H1，公司主要产品聚烯烃（含 EVA）产量 240.46 万吨，同比增长 96.64%，焦炭产量 341.80 万吨，同比基本持平。
- 新项目顺利投产，新产能贡献显著。** 一是内蒙 260 万吨/年煤制烯烃及配套 40 万吨/年绿氢耦合制烯烃项目按计划建成投产并全面达产，上半年生产聚烯烃 116.35 万吨，占公司聚烯烃总产量的 48.39%。该项目是目前为止全球单厂规模最大的煤制烯烃项目，也是首个规模化应用绿氢与现代煤化工协同生产工艺制烯烃的项目。该项目建成后，公司烯烃产能已达到 520 万吨/年，产能规模跃居我国煤制烯烃行业第一位。内蒙烯烃项目示范应用了多项具有我国自主知识产权的大国重器设备，设备国产化率超过 98%，项目采用最先进的 DMT0-III 技术，依托项目的区位优势、技术优势及投资优势，公司烯烃生产成本进一步降低，核心竞争力进一步增强。二是 10 万吨/年醋酸乙烯项目实现一次性开车成功并顺利投产，实现了 EVA 装置主要原料自主供应，保障了主要原料的质量和稳定供应，为企业产业链协同发展与成本优化奠定了坚实基础。三是 OCC 装置实现一次性开车成功，产出产品各项指标全部合格。
- 在建项目进展顺利，储备项目积极推进。** 一是宁东四期烯烃项目于 2025 年 4 月开工建设，且项目建设进展顺利，截至 7 月底，设计到图率 24%，设备订货率达 80%，土建基础施工完成 80%，土建主体框架施工完成 35%，钢结构已全面开始图纸深化及加工制作，该项目计划于 2026 年底建成投产。二是新疆烯烃项目、内蒙二期烯烃项目前期工作正在积极推进。
- 盈利预测。** 我们预计公司 2025-2027 年归母净利润分别为 118.12 亿元、129.95 亿元和 141.06 亿元。考虑到同行业可比公司估值，我们给予公司 2025 年 12 倍 PE，对应目标价为 19.32 元，维持给予“买入”评级。
- 风险提示。** 项目爬坡进度低于预期，下游需求不及预期。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入	32,983	42,848	46,928	54,092
(+/-) %	13.2%	29.9%	9.5%	15.3%
净利润(归母)	6,338	11,812	12,995	14,106
(+/-) %	12.2%	86.4%	10.0%	8.6%
每股净收益(元)	0.86	1.61	1.77	1.92
净资产收益率(%)	14.7%	22.8%	20.3%	18.3%
市盈率(现价&最新股本摊薄)	18.79	10.08	9.16	8.44

资料来源：公司年报（2024），环球富盛；备注：净利润为归属母公司所有者的净利润

可比上市公司估值比较								
公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2024	2025E	2026E	2024	2025E	2026E
002493.SZ	荣盛石化	10.03	0.07	0.29	0.46	79	34	21
002648.SZ	卫星石化	19.98	1.80	1.99	2.51	13	10	8
600346.SH	恒力石化	16.81	1.00	1.17	1.37	16	15	12
601898.SH	中煤能源	12.15	1.46	1.27	1.34	8	10	9
平均						29	17	13

资料来源：Wind，环球富盛，股价为 2025 年 8 月 21 日收盘价，每股收益均为 Wind 一致预期；

财务报表分析和预测

资产负债表					利润表				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
货币资金	2,477	6,432	8,427	12,096	营业总收入	32,983	42,848	46,928	54,092
交易性金融资产	0	0	0	0	营业成本	22,050	24,775	27,039	31,770
应收账款及票据	20	39	26	49	税金及附加	645	814	892	1,028
存货	1,575	1,591	1,864	2,195	销售费用	117	129	141	162
其他流动资产	713	735	718	865	管理费用	875	1,114	1,240	2,164
流动资产合计	4,786	8,797	11,035	15,205	研发费用	756	857	948	1,113
长期投资	1,655	1,655	1,655	1,655	EBIT	8,556	15,193	16,706	17,898
固定资产	43,216	58,260	72,531	83,048	其他收益	31	34	38	43
在建工程	30,126	35,088	35,062	27,343	公允价值变动收益	0	0	0	0
无形资产及商誉	6,151	6,151	6,151	6,151	投资收益	16	0	0	0
其他非流动资产	3,632	3,652	3,652	3,652	财务费用	744	1,181	1,392	1,203
非流动资产合计	84,780	104,806	119,051	121,849	减值损失	-14	0	0	0
总资产	89,566	113,603	130,086	137,054	资产处置损益	1	-129	-94	-108
短期借款	760	760	760	760	营业利润	7,828	13,883	15,220	16,588
应付账款及票据	1,489	2,227	1,829	2,937	营业外收支	-542	-303	-280	-370
一年内到期的非流动负债	6,360	6,360	6,360	6,360	所得税	949	1,768	1,945	2,111
其他流动负债	12,642	14,165	15,452	18,106	净利润	6,338	11,812	12,995	14,106
流动负债合计	21,250	23,511	24,400	28,162	少数股东损益	0	0	0	0
长期借款	21,513	34,513	38,013	28,013	归属母公司净利润	6,338	11,812	12,995	14,106
应付债券	0	0	0	0	主要财务比率				
租赁负债	2,421	2,421	2,421	2,421		2024	2025E	2026E	2027E
其他非流动负债	1,376	1,376	1,376	1,376	ROE(摊薄,%)	14.7%	22.8%	20.3%	18.3%
非流动负债合计	25,310	38,310	41,810	31,810	ROA(%)	7.9%	11.6%	10.7%	10.6%
总负债	46,560	61,821	66,209	59,972	ROIC(%)	10.0%	13.8%	13.0%	13.6%
实收资本(或股本)	7,333	7,307	7,307	7,307	销售毛利率(%)	33.1%	42.2%	42.4%	41.3%
其他归母股东权益	35,673	44,474	56,569	69,775	EBIT Margin(%)	25.9%	35.5%	35.6%	33.1%
归属母公司股东权益	43,006	51,782	63,876	77,083	销售净利率(%)	19.2%	27.6%	27.7%	26.1%
少数股东权益	0	0	0	0	资产负债率(%)	52.0%	54.4%	50.9%	43.8%
股东权益合计	43,006	51,782	63,876	77,083	存货周转率(次)	15.4	15.7	15.7	15.7
总负债及总权益	89,566	113,603	130,086	137,054	应收账款周转率(次)	1,414.7	1,440.0	1,440.0	1,440.0
现金流量表					总资产周转率(次)	0.4	0.4	0.4	0.4
经营活动现金流	8,898	19,699	20,353	24,503	净利润现金含量	1.4	1.7	1.6	1.7
投资活动现金流	-11,529	-24,452	-19,374	-8,478	资本支出/收入	35.0%	57.0%	41.3%	15.7%
筹资活动现金流	4,246	8,708	1,015	-12,355	EV/EBITDA	13.74	8.17	7.37	6.26
汇率变动影响及其他	0	0	0	0	P/E(现价&最新股本摊薄)	18.79	10.08	9.16	8.44
现金净增加额	1,614	3,955	1,994	3,669	P/B(现价)	2.77	2.30	1.86	1.55
折旧与摊销	2,188	3,994	4,755	5,202	P/S(现价)	3.61	2.78	2.54	2.20
营运资本变动	-499	2,205	645	3,261	EPS-最新股本摊薄(元)	0.86	1.61	1.77	1.92
资本性支出	-11,529	-24,432	-19,374	-8,478	DPS-最新股本摊薄(元)	0.41	0.28	0.12	0.12
					股息率(现价,%)	2.5%	1.7%	0.8%	0.8%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 21 日；（2）以上各表均为简表

资料来源：Wind，环球富盛

Summary

- In 2025H1, recurring net profit increased by 58.7% YoY. In 25H1, the company's operating revenue increased by 35.0% YoY to 22.82 billion yuan; the net profit increased by 73.0% YoY to 5.72 billion yuan; and the recurring net profit increased by 58.7% YoY to 5.58 billion yuan. In 2025Q2, the company's operating revenue was 12.05 billion yuan (YoY +39.0%); net profit was 3.28 billion yuan (YoY +74.2%); and net profit was 2.98 billion yuan (YoY +46.6%). In 2025H1, the company's main product, polyolefin (including EVA), had a production capacity of 2.4046 million tonnes (YoY +96.64%). The coke production capacity was 3.418 million tonnes, which was basically the same YoY.
- The new project has been successfully implemented, with significant contributions from the new production capacity. The Inner Mongolia 2.6 million tonne/year coal-to-olefin project, which supports the production of 400,000 tonnes/year of green hydrogen-coupled olefin, has been completed and is operating as planned, having fully reached production capacity. In the first half of the year, the project produced 1,163,500 tonnes of polyolefin, accounting for 48.39% of the company's total polyolefin production. It is currently the world's largest single-plant coal-to-olefin project, and the first to use green hydrogen and modern coal chemical collaborative production technology to produce olefins on a large scale. Following completion of the project, the company's olefin production capacity reached 5.2 million tonnes per year, making it the largest in China's coal-to-olefin industry. The Inner Mongolia olefin project demonstrates the application of multiple large-scale pieces of heavy machinery with independent intellectual property rights in China, with a localisation rate of over 98%. Adopting the most advanced DMTO-III technology, the project leverages its location, technological and investment advantages to further reduce production costs and enhance core competitiveness. Secondly, the 100,000-tonne-per-year vinyl acetate project achieved a successful one-time start-up and smooth production. This realises an independent supply of the main raw materials for the EVA unit, ensuring their quality and stable supply, and laying a solid foundation for the coordinated development of the enterprise's industrial chain and cost optimisation. Thirdly, the OCC device achieved a successful one-time start-up and produced products with all indicators meeting the required standards.
- The ongoing projects are progressing smoothly and the reserve projects are being actively promoted. Construction of the Ningdong Phase IV olefin project began in April 2025, and is progressing well. As of the end of July, 24% of the design drawings had been completed, 80% of the equipment had been ordered, 80% of the civil foundation construction had been completed, 35% of the civil main frame construction had been completed, and the steel structure had fully started the production of drawings for further development. The project is planned for completion and operation by the end of 2026. Secondly, the preliminary work on the Xinjiang and Inner Mongolia Phase II olefin projects is actively underway.
- Profit forecast: We expect that the company's net profit in 2025-2027 will be 11.81 billion yuan, 13.00 billion yuan, and 14.11 billion yuan. Considering the valuation of comparable companies in the same industry, we have given the company PE of 12x for 2025, which corresponds to TP of RMB19.32. We initiate with the company with a "Buy" rating.
- Risk warning. The project's progress is slower than expected, and demand from downstream is lower than expected.

分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇，主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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