

中煤能源 China Coal Energy Company (1898.HK)

参与出资央企战新基金，收购新能源公司 30%股权

Participate in the investment of state-owned Zhanxin Fund & Acquire 30% equity of new energy company

最新动态

- **参与出资央企战新基金。**中国中煤能源股份有限公司参与并以自有资金出资 10.00 亿元认购央企战新基金份额。公司参与出资央企战新基金，该基金为公司制，公司作为股东认购 10.00 亿元的基金份额，占比 1.96%。本次交易总额 10.00 亿元，资金来源为公司的自有资金。本次交易旨在落实国家战略部署，推动央企战新产业和未来产业发展，突出长期资本、耐心资本、战略资本的核心价值。通过基金投资布局与中央企业发展相关的九大战新产业领域，探索未来产业新赛道，围绕产业链部署创新链、围绕创新链布局产业链，促进产业链创新链深度融合。该基金投资领域与公司主营业务协同性强，可通过基金接入更广泛的产融平台，有助于公司拓宽产业合作生态圈。
- **收购新能源公司 30%股权。**2025 年 10 月 27 日，公司全资附属公司平朔集团与平朔发展公司订立股权转让协议，据此，平朔集团将收购由平朔发展公司持有的新能源公司 30%股权，收购对价为 1.15 亿元。于股权收购完成后，新能源公司将成为公司的间接全资附属公司。新能源公司为平朔集团和平朔发展公司于 2022 年 5 月共同出资设立并分别持股 70%和 30%，是一家集新能源发电、新能源技术服务、工程管理、合同能源管理为一体的专业化新能源公司。截至评估基准日（即 2025 年 8 月 31 日），新能源公司除税后利润为 1110.41 万元。

动向解读

- **项目建设为公司发展奠定基础。**根据 2025 年 9 月 16 日投资者关系活动记录单，公司里必、苇子沟煤矿的进展情况目前都在有序建设中，预计 2026 年底投产。截至 2025 年 8 月，榆林煤炭深加工示范项目工程进度为 21.83%；中煤华晋里必矿井及选煤厂项目工程进度为 50.59%；苇子沟煤矿 2.4Mt/a 改扩建工程工程进度为 72.39%。

策略建议

- **盈利预测。**我们预测公司 2025-2027 年归母净利润分别为 162.35 亿元、179.04 亿元、190.40 亿元，参考同行业公司，给予公司 2026 年 12 倍 PE，按照港元兑人民币 0.91 汇率计算，对应目标价 17.81 港元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业收入（百万元）	181908	156837	156103	157372
同比（%）	-2%	-14%	0%	1%
归母净利润（百万元）	18156	16235	17904	19040
同比（%）	-10%	-11%	10%	6%
EPS（元/股）	1.37	1.22	1.35	1.44
P/E	6.20	7.65	6.94	6.52

资料来源：公司年报（2024），OpenDelP 研究所；

可比上市公司估值比较								
股票代码	公司名称	市值（亿港元）	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
1088.HK	中国神华	8570	624.21	588.05	586.90	13	13	13
0639.HK	首钢资源	147	13.84	8.28	10.91	10	16	12
3668.HK	兖煤澳大利亚	329	54.81	24.57	32.83	5	12	9
平均						9	14	12

资料来源：OpenDeIP 研究所，股价为 2025 年 12 月 17 日收盘价

风险提示

- 产品价格波动的风险、政策与行业转型风险。

财务报表分析和预测（单位：百万元）

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
流动资产	113,066	105,718	120,937	140,034	营业收入	181,908	156,837	156,103	157,372
现金	29,823	32,125	52,620	76,662	其他收入	0	0	0	0
应收账款及票据	8,492	7,322	7,288	7,347	营业成本	143,986	129,628	129,059	129,059
存货	7,743	6,971	6,941	6,941	销售费用	1,078	929	925	932
其他	67,006	59,300	54,089	49,084	管理费用	0	0	0	0
非流动资产	244,729	248,798	244,334	240,217	研发费用	0	0	0	0
固定资产	140,613	136,995	133,558	130,292	财务费用	2,388	1,936	1,358	876
无形资产	48,068	44,404	40,923	37,616	除税前溢利	30,316	27,109	27,524	29,270
其他	56,048	67,399	69,853	72,308	所得税	6,592	5,894	4,129	4,391
资产总计	357,794	354,516	365,271	380,250	净利润	23,725	21,214	23,396	24,880
流动负债	102,176	87,568	84,230	82,630	少数股东损益	5,569	4,979	5,491	5,840
短期借款	17,733	13,733	10,733	8,733	归属母公司净利润	18,156	16,235	17,904	19,040
应付账款及票据	27,041	24,344	24,237	24,237	EBIT	32,705	29,044	28,882	30,146
其他	57,402	49,491	49,259	49,660	EBITDA	43,136	38,533	38,007	38,925
非流动负债	63,590	60,006	57,006	55,006	EPS（元）	1.37	1.22	1.35	1.44
长期债务	45,840	41,840	38,840	36,840					
其他	17,750	18,166	18,166	18,166					
负债合计	165,766	147,574	141,236	137,636	主要财务比率	2024A	2025E	2026E	2027E
普通股股本	13,259	13,279	13,279	13,279	成长能力				
储备	138,560	148,474	160,077	172,815	营业收入	-2.10%	-13.78%	-0.47%	0.81%
归属母公司股东权益	151,707	161,641	173,244	185,982	归属母公司净利润	-10.05%	-10.58%	10.28%	6.34%
少数股东权益	40,321	45,301	50,792	56,632	获利能力				
股东权益合计	192,029	206,942	224,036	242,614	毛利率	20.85%	17.35%	17.32%	17.99%
负债和股东权益	357,794	354,516	365,271	380,250	销售净利率	9.98%	10.35%	11.47%	12.10%
					ROE	11.97%	10.04%	10.33%	10.24%
					ROIC	10.01%	8.66%	8.97%	8.89%
					偿债能力				
					资产负债率	46.33%	41.63%	38.67%	36.20%
					净负债比率	17.58%	11.33%	-1.36%	-12.81%
					流动比率	1.11	1.21	1.44	1.69
					速动比率	0.90	1.00	1.22	1.48
					营运能力				
					总资产周转率	0.51	0.44	0.43	0.42
					应收账款周转率	22.76	19.83	21.37	21.51
					应付账款周转率	5.35	5.05	5.31	5.32
					每股指标（元）				
					每股收益	1.37	1.22	1.35	1.44
					每股经营现金流	2.57	1.82	2.36	2.47
					每股净资产	11.44	12.19	13.07	14.03
					估值比率				
					P/E	6.20	7.65	6.94	6.52
					P/B	0.74	0.77	0.72	0.67
					EV/EBITDA	3.40	3.83	3.19	2.39

备注：（1）表中计算估值指标的收盘价日期为 2025 年 12 月 17 日；（2）以上各表均为简表

资料来源：OpenDelp 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

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 600 篇，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
- 2) 能源&公用事业：新奥能源、长江基建集团、中集安瑞科、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、绿色动力环保、首钢资源；
- 3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国军王、中广核矿业、稀美资源、信义光能、华新水泥、华润建材科技、大明国际。



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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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