

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

煤制烯烃龙头企业，26Q1 归母净利润同比增长 50.23%

Leading coal-to-olefins enterprise & 26Q1 Net Profit +50.23% YoY

最新动态

- **26Q1 归母净利润同比增长 50.23%**。2026Q1，公司实现营收 132.37 亿元，同比增长 22.90%；归母净利润 36.61 亿元，同比增长 50.23%；扣非净利润 34.00 亿元，同比增长 30.92%。26Q1 公司受益于原材料价格下跌。26Q1，公司气化原料煤平均采购单价为 467.84 元/吨，同比下跌 5.30%；炼焦精煤平均采购单价为 779.05 元/吨，同比下跌 7.06%；动力煤平均采购单价为 330.34 元/吨，同比下跌 4.96%。
- **宁夏 500 万吨煤制乙二醇项目报批**。宁夏赛诺化学有限公司宁夏赛诺化学有限公司聚酯及原料项目（一期）报批。宁夏赛诺化学有限公司，由宁夏宝丰能源集团股份有限公司 100% 全资控股，2025 年 12 月 30 日注册成立，注册资本 10 亿元。宁夏赛诺化学有限公司聚酯及原料项目是宝丰能源在宁东能源化工基地布局的高端聚酯产业链项目，依托宝丰现有煤制甲醇、烯烃等基础原料，向下游聚酯（如 PET/PBT 等）及关键原料（PTA/BD0 等）延伸，打造“煤—甲醇—烯烃—聚酯/精细化工”一体化循环链条，提升产品附加值。宁夏赛诺化学有限公司聚酯及原料项目（一期）分两期建设，一期生产乙二醇，二期生产聚酯产品，目前重点推进一期工程。

动向解读

- **加快重点项目建设，持续培育增长新动能**。公司将严格按计划推进重点项目建设，确保宁东四期烯烃项目 2026 年底前顺利投产；加快丁家梁煤矿建设进度，力争早日达产达效；全面提速其他现代煤化工项目前期工作，尽快具备开工条件。通过项目落地持续扩大规模优势、巩固行业龙头地位，为稳增长、促发展注入强劲动力。
- **地缘冲突带动油价中枢向上，煤制烯烃成本优势更为显现**。2026 年 3 月以来，因为美伊以冲突导致霍尔木兹海峡通航受阻影响原油贸易供需，国际油价大幅度攀升。截止 5 月 2 日，布油价格从 2026 年初约 60 美元/桶上涨至超过 100 美元/桶。油价上行推动油制烯烃成本，煤制烯烃成本优势凸显，煤制烯烃价差扩大增厚盈利。

策略建议

- **盈利预测**。我们预计公司 2026-2028 年归母净利润分别为 145.18、160.59、182.44 亿元。参考同行业公司考虑到公司为煤化工行业龙头企业给予一定估值溢价，我们给予公司 2026 年 20 倍 PE，对应目标价 39.60 元，给予“买入”评级。

主要财务数据及预测

财务摘要(百万元)	2025	2026E	2027E	2028E
营业总收入	48,038	51,914	56,579	62,814
(+/-)%	45.6%	8.1%	9.0%	11.0%
净利润(归母)	11,350	14,518	16,059	18,244
(+/-)%	79.1%	27.9%	10.6%	13.6%
每股净收益(元)	1.55	1.98	2.19	2.49
净资产收益率(%)	23.5%	25.7%	24.6%	24.2%
市盈率	19.84	15.51	14.02	12.34

资料来源：公司年报（2025），OpenDelP 研究所；

可比上市公司估值比较

股票代码	公司名称	股价 (元)	EPS (元/股)			PE (倍)		
			2026E	2027E	2028E	2026E	2027E	2028E
002493.SZ	荣盛石化	13.95	0.40	0.53	-	35	26	
002648.SZ	卫星化学	29.60	3.83	3.79	3.90	8	8	8
600346.SH	恒力石化	22.09	1.38	1.68	-	16	13	
601898.SH	中煤能源	18.72	1.49	1.58	1.71	13	12	11
平均						18	15	9

资料来源：OpenDelP，股价为 2026 年 4 月 30 日收盘价。

风险提示

- 原料及产品市场变化风险；新项目投产及建设进度不及预期风险。

财务报表分析和预测 (单位: 百万元)

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
货币资金	1,345	18,045	34,290	51,111	营业总收入	48,038	51,914	56,579	62,814
交易性金融资产	0	0	0	0	营业成本	30,784	31,239	33,949	37,565
应收账款及票据	37	43	47	52	税金及附加	492	532	580	644
存货	1,966	2,169	2,358	2,609	销售费用	124	130	141	157
其他流动资产	1,425	619	673	991	管理费用	1,315	1,402	1,528	1,696
流动资产合计	4,773	20,876	37,368	54,763	研发费用	961	934	1,018	1,131
长期投资	168	168	168	168	EBIT	14,506	17,561	19,298	21,624
固定资产	65,067	65,822	64,781	63,128	其他收益	155	168	183	203
在建工程	5,705	5,765	3,240	967	公允价值变动收益	0	0	0	0
无形资产及商誉	6,046	5,902	5,757	5,613	投资收益	358	387	422	468
其他非流动资产	8,393	8,393	8,393	8,393	财务费用	1,140	949	922	748
非流动资产合计	85,379	86,050	82,339	78,270	减值损失	-68	0	0	0
总资产	90,152	106,927	119,707	133,033	资产处置损益	2	10	11	13
短期借款	0	300	500	900	营业利润	13,669	17,293	19,057	21,557
应付账款及票据	2,409	2,690	2,923	3,235	营业外收支	-681	-681	-681	-681
一年内到期的非流动负债	5,723	5,723	5,723	5,723	所得税	1,638	2,095	2,317	2,632
其他流动负债	7,801	11,489	12,480	13,803	净利润	11,350	14,518	16,059	18,244
流动负债合计	15,933	20,202	21,627	23,661	少数股东损益	0	0	0	0
长期借款	19,492	23,492	25,692	26,692	归属母公司净利润	11,350	14,518	16,059	18,244
应付债券	0	0	0	0	主要财务比率				
租赁负债	4,859	5,359	5,659	5,889	ROE(摊薄,%)	23.5%	25.7%	24.6%	24.2%
其他非流动负债	1,479	1,479	1,479	1,479	ROA(%)	12.6%	14.7%	14.2%	14.4%
非流动负债合计	25,829	30,329	32,829	34,059	ROIC(%)	16.2%	16.8%	16.4%	16.5%
总负债	41,763	50,532	54,456	57,720	销售毛利率(%)	35.9%	39.8%	40.0%	40.2%
实收资本(或股本)	7,333	7,333	7,333	7,333	EBIT Margin(%)	30.2%	33.8%	34.1%	34.4%
其他归母股东权益	41,057	49,062	57,918	67,979	销售净利率(%)	23.6%	28.0%	28.4%	29.0%
归属母公司股东权益	48,390	56,395	65,251	75,312	资产负债率(%)	46.3%	47.3%	45.5%	43.4%
少数股东权益	0	0	0	0	存货周转率(次)	17.4	15.1	15.0	15.1
股东权益合计	48,390	56,395	65,251	75,312	应收账款周转率(次)	1,678.3	1,293.6	1,251.6	1,262.7
总负债及总权益	90,152	106,927	119,707	133,033	总资产周转率(次)	0.5	0.5	0.5	0.5
现金流量表					净利润现金含量	1.5	1.7	1.5	1.4
经营活动现金流	16,851	25,045	23,468	26,116	资本支出/收入	13.8%	11.9%	3.8%	3.5%
投资活动现金流	-5,884	-5,783	-1,748	-1,700	EV/EBITDA	9.70	10.81	9.32	7.84
筹资活动现金流	-	-2,560	-5,475	-7,595	P/E(现价&最新股本摊薄)	19.84	15.51	14.02	12.34
汇率变动影响及其他	-1	-1	0	0	P/B(现价)	4.65	3.99	3.45	2.99
现金净增加额	-1,100	16,700	16,245	16,821	P/S(现价)	4.69	4.34	3.98	3.58
折旧与摊销	3,304	4,829	5,211	5,570	EPS-最新股本摊薄(元)	1.55	1.98	2.19	2.49
营运资本变动	1,333	4,566	978	1,060	DPS-最新股本摊薄(元)	0.69	0.89	0.98	1.12
资本性支出	-6,643	-6,170	-2,169	-2,168	股息率(现价,%)	2.3%	2.9%	3.2%	3.6%

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 30 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。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 700 篇，对 A 股化工标的的全面覆盖，覆盖港股化工标的包括：

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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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