

诚志股份 Chengzhi Shareholding (000990.SZ)

聚焦煤炭清洁利用，以“化工新材料+生命医疗”为两翼

Focus on the clean utilization of coal & 'New chemical materials + life and medical care' as the two wings

最新动态

- **26Q1 扣非净利润同比增长 227.51%**。公司 26Q1 营业收入为 28.36 亿元，同比下降 5.41%；归母净利润为 2.33 亿元，同比增长 177.38%；扣非净利润为 2.34 亿元，同比增长 227.51%。公司 2025 年营业收入为 110.28 亿元，同比下降 0.35%；归母净利润为-7814.27 万元，同比下降 133.89%；扣非净利润为 1700.66 万元，同比下降 92.50%。

动向解读

- **公司坚持“一体两翼”总体业务战略**。公司致力于通过产业链延伸、产品结构优化与附加值提升，在现有“一体两翼”产业格局基础上进行深化与升级，为公司高质量发展注入强劲动力。“一体”是指以南京诚志为核心的清洁能源产业，聚焦煤炭清洁利用。“两翼”分别指以诚志永华、诚志华青和诚志新材料为核心的化工新材料产业和以合成生物为核心的生命医疗产业。公司坚持“诚志 2.0 版”发展战略，丰富下游产业链，持续研发或引进乙烯、丙烯、丁二烯等产品的下游高新技术和高附加值产品技术，向下游新材料领域延伸发展，打造多元化产品结构，提高竞争力。
- **超高分子量聚乙烯项目于 2026 年 2 月试生产成功**。子公司诚志华青在青岛西海岸新区董家口经济区投资建设了超高分子量聚乙烯项目，超高分子量聚乙烯主要用于生产管材、型材、纤维、中空制品、注塑制品和隔膜制品。公司超高分子量聚乙烯项目已于 2025 年完成了装置中交，并于 2026 年 2 月试生产成功。

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 8.41、9.39、10.50 亿元。参考同行业公司，我们给予公司 2026 年 22 倍 PE，对应目标价 15.18 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	11,028	14,806	15,928	17,065
(+/-)%	-0.3%	34.3%	7.6%	7.1%
净利润(归母)	-78	841	939	1,050
(+/-)%	-133.9%	1176.1%	11.7%	11.8%
每股净收益(元)	-0.06	0.69	0.77	0.86
净资产收益率(%)	-0.4%	4.5%	4.8%	5.1%
市盈率	—	18.21	16.30	14.58

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)		
			24A	25A	26E	24A	25A	26E
688268.SH	华特气体	188.30	1.54	1.13	2.36	122	167	80
600989.SH	宝丰能源	30.70	0.86	1.55	2.56	36	20	12
600309.SH	万华化学	89.54	4.15	4.20	5.45	22	21	16
平均						60	69	36

资料来源：OpenDeIP，股价为 2026 年 4 月 30 日收盘价。

风险提示

- 政策、法规风险；行业风险；技术风险；安全环保风险；商誉减值风险；管理风险。

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	1,786	5,195	9,259	13,744	营业总收入	11,028	14,806	15,928	17,065
交易性金融资产	1,735	1,735	1,735	1,735	营业成本	9,418	10,082	10,795	11,482
应收账款及票据	1,132	1,519	1,634	1,751	税金及附加	247	332	357	383
存货	1,027	1,100	1,177	1,252	销售费用	137	178	191	205
其他流动资产	903	1,008	1,044	9	管理费用	4	651	701	751
流动资产合计	6,583	10,557	14,849	19,560	研发费用	305	400	430	444
长期投资	1,100	1,100	1,100	1,100	EBIT	425	3,204	3,516	3,871
固定资产	5,050	4,598	4,025	3,360	其他收益	50	67	88	94
在建工程	1,172	920	744	621	公允价值变动收益	-124	0	0	0
无形资产及商誉	7,680	7,661	7,639	7,615	投资收益	12	15	17	18
其他非流动资产	6,211	6,179	6,121	6,064	财务费用	145	139	92	43
非流动资产合计	21,212	20,458	19,630	18,759	减值损失	-77	0	0	0
总资产	27,795	31,015	34,479	38,319	资产处置损益	1	1	1	1
短期借款	2,179	2,199	2,219	2,239	营业利润	132	3,108	3,467	3,870
应付账款及票据	1,520	1,627	1,743	1,854	营业外收支	-42	-42	-42	-42
一年内到期的非流动负债	452	505	505	505	所得税	5	166	185	207
其他流动负债	507	587	626	665	净利润	85	2,900	3,239	3,621
流动负债合计	4,658	4,919	5,093	5,263	少数股东损益	163	2,059	2,300	2,571
长期借款	2,499	2,549	2,599	2,649	归属母公司净利润	-78	841	939	1,050
应付债券	900	900	900	900					
租赁负债	393	393	393	393	主要财务比率	2025	2026E	2027E	2028E
其他非流动负债	667	664	664	664	ROE(摊薄,%)	-0.4%	4.5%	4.8%	5.1%
非流动负债合计	4,460	4,506	4,556	4,606	ROA(%)	0.3%	9.9%	9.9%	9.9%
总负债	9,118	9,425	9,650	9,870	ROIC(%)	1.6%	10.8%	10.6%	10.4%
实收资本(或股本)	1,215	1,215	1,215	1,215	销售毛利率(%)	14.6%	31.9%	32.2%	32.7%
其他归母股东权益	16,482	17,336	18,276	19,326	EBIT Margin(%)	3.9%	21.6%	22.1%	22.7%
归属母公司股东权益	17,697	18,551	19,491	20,541	销售净利率(%)	0.8%	19.6%	20.3%	21.2%
少数股东权益	980	3,038	5,338	7,909	资产负债率(%)	32.8%	30.4%	28.0%	25.8%
股东权益合计	18,677	21,590	24,829	28,450	存货周转率(次)	9.7	9.5	9.5	9.5
总负债及总权益	27,795	31,015	34,479	38,319	应收账款周转率(次)	10.9	12.5	11.3	11.3
					总资产周转率(次)	0.4	0.5	0.5	0.5
现金流量表	2025	2026E	2027E	2028E	净利润现金含量	-13.8	4.5	4.8	4.7
经营活动现金流	1,078	3,800	4,512	4,924	资本支出/收入	7.4%	2.6%	2.5%	2.3%
投资活动现金流	-1,045	-368	-374	-373	EV/EBITDA	12.07	3.84	2.70	1.62
筹资活动现金流	-49	-20	-74	-66	P/E(现价&最新股本摊薄)	—	18.21	16.30	14.58
汇率变动影响及其他	-3	-3	0	0	P/B(现价)	0.87	0.83	0.79	0.75
现金净增加额	-19	3,409	4,064	4,485	P/S(现价)	1.39	1.03	0.96	0.90
折旧与摊销	756	1,130	1,178	1,221	EPS-最新股本摊薄(元)	-0.06	0.69	0.77	0.86
营运资本变动	1	-357	-74	-77	DPS-最新股本摊薄(元)	0.00	0.00	0.00	0.00
资本性支出	-818	-392	-391	-391	股息率(现价,%)	0.0%	0.0%	0.0%	0.0%

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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