

兗礦能源 (1171.HK)

斥資百億收購西北礦業，煤炭產能有望加速釋放  
中國 | 煤炭 |

28 Apr 2025

業績摘要

因煤炭價格下跌，2024 年度公司銷售收入為 1245.3 億元(人民幣，下同)，同比減少 6.2%，其中煤炭業務收入為 916.2 億元，同比減少 10.2%，商品煤產量達到 1.42 億噸，同比增加 1039 萬噸，其中陝蒙基地同比增加 666 萬噸，成為貢獻最大核心增長極，澳洲基地同比增加 343 萬噸，穩居澳洲最大專營煤炭生產商；煤化工業務收入為 252.2 億元，同比減少 4.5%，化工品產量達到 870.2 萬噸，同比增加 115 萬噸；電力業務收入為 25.4 億元，同比減少 2.0%；其他業務收入為 51.5 億元，同比增加 196.5%。毛利為 418.3 億元，同比減少 17.3%。歸母淨利潤為 140.6 億元，同比下降 26.9%。基本每股收益為 1.42 元，同比減少 27.9%。年度合計分紅派息 0.77 元/股，表明公司重視股東回報。

成本管控成效顯著，2025 持續推進降本增效

公司嚴格控制生產成本，控制期間費用，成效顯著，2024 年自產煤噸煤銷售成本為 345.4 元，同比下降 5.4%；甲醇單位銷售成本為 1454 元/噸，同比下降 14.6%，醋酸單位銷售成本為 2147 元/噸，同比下降 6.8%。公司積極優化債務結構，減少財務費用，資產負債率進一步降低，2024 年公司平均融資利率為 2.98%，降至歷史最低水準；實施 H 股增發，共募集資金 45 億元；有效節約財務費用 8.3 億元；資產負債率降至 63%。2025 年公司將持續推進降本增效策略，噸煤銷售成本力爭降低 3%；甲醇銷售成本降低 60 元/噸；醋酸銷售成本不增長。綜合融資成本壓降 6%，財務費用降低 3 億元，資產負債率力爭降至 60%以下。

斥資百億收購西北礦業，煤炭產能有望加速釋放

近日公司發佈公告，計畫斥資 140.66 億元收購控股股東山東能源集團旗下西北礦業 51%股權。目前，西北礦業下轄共 12 家煤炭企業，持有 14 宗礦業權，總核定產能為 6105 萬噸/年，擁有 10 座生產礦井，生產礦井核定產能為 3605 萬噸/年。截至 2024 年 11 月底，西北礦業評估利用的資源量為 63.52 億噸、可采儲量 36.52 億噸，煤炭資源儲備相當豐富。此次交易有助於提高兗礦能源的營收以及淨利潤，增加公司煤炭資源儲備，公司煤炭產能有望進一步加速釋放。

估值及投資建議

公司發佈 2025 年經營目標指引，商品煤產量達到 1.55-1.6 億噸，力爭同比增加 1300 萬噸以上，化工品產量達到 860-900 萬噸，資本性支出為 195 億元，資金來源主要是自有資金、銀行貸款和發行債券等。中國煤炭工業協會發佈《2024 煤炭行業發展年度報告》今年煤炭產量、消費量有望保持增長態勢，煤炭進口仍將處於高位，加之當前全社會存煤水準較高，全年煤炭市場供需將呈現相對平衡並向寬鬆轉變的運行態勢。因此我們認為 2025 年煤炭價格仍將呈現震盪下行態勢，但需求方面有一定支撐，因

增持

現價 7.92HKD  
(現價截至 04 月 24 日)  
目標價 8.48 HKD (+ 7.1%)

公司資料

普通股股東 (百萬股):	4076
市值 (港幣億元):	795.16 億
52 周最高價/最低價 (港幣):	13.95/7.28

主要股東 %

Shandong Energy Group Co., Ltd.	53.47%
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股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

	FY23	FY24	FY25E	FY26E	FY27E
Revenue	102743	124534	130436	137515	145815
Net profit	19222	14958	19227	19689	18414
Diluted EPS (RMB)	1.97	1.42	1.94	1.98	1.86
P/E ratio, x	1.31	1.26	1.21	1.17	1.12
Dividend Yield %	20.4%	10.5%	11.2%	12.9%	13.4%

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

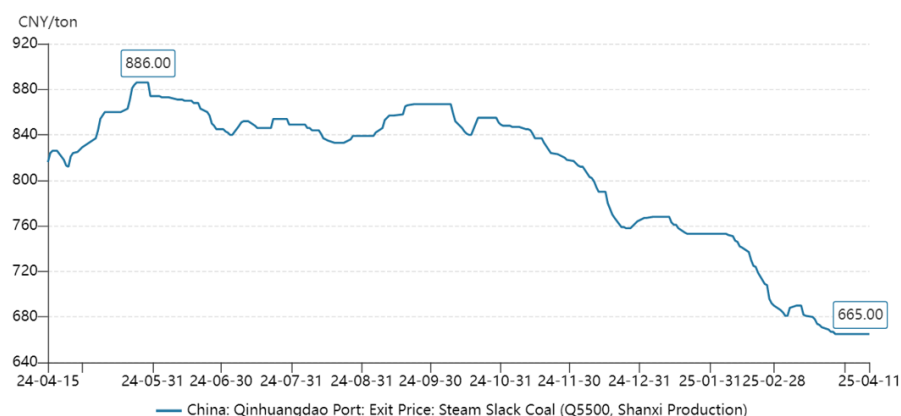
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此下行空間較小，公司煤炭業務收入有望改善。化工業務方面，公司預計 2025 年甲醇、醋酸行業產能增速放緩、將延續供需寬鬆格局，聚甲醛和己內酰胺具價格有望維持中高位，公司化工品價格中樞總體較穩定，高端化工品支撐力較強。

圖一：國內煤炭價格走勢（元/噸）

秦皇島港:平倉價:動力末煤(Q5500,山西產)

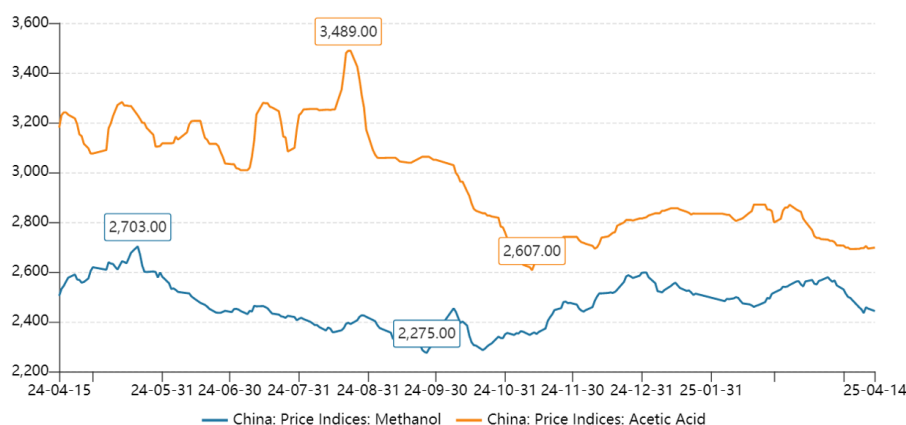


Source : Wind

來源：Wind · PSHK

圖二：甲醇、醋酸價格走勢（元/噸）

Domestic and Overseas Chemical Products Indecies



Source : Wind

來源：Wind · PSHK

兗礦能源作為特大型能源企業，在行業內擁有強勁的競爭優勢及增長潛力，我們上調對公司收入的預測，預計公司在 2025-2027 年分別取得 1304.4 億元，1375.2 億元和 1458.2 億元的收入，每股盈利 EPS 為 1.54/1.68/1.86 元，BVPS 為 6.14/6.37/6.61，對應市淨率(P/B) 1.21x /1.17 x /1.12x，公司盈利有望實現增長，給予公司 2025 年 1.3 倍 P/B，並給予 8.49 港幣的目標價，維持“增持”評級。（現價截至 04 月 24 日）

**風險因素：**能源政策影響、地緣政治、電力需求、安全生產事故。

## 財務資料:

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total revenue	132743	124534	130436	137515	145815
Total cost of sales	-82157	-82704	-85556	-88741	-92286
Gross profit	50586	41830	44880	48774	53529
Selling, general and administrative expenses	-16905	-16358	-16889	-17805	-18880
Share of results of associates	2198	2220	2242	2265	2287
Share of results of joint ventures	63	74	87	102	120
Other income and gains	4306	3239	3773	3773	3773
Finance costs	-4493	-4137	-4374	-4611	-4890
Profit before tax	35754	26868	29719	32496	35939
Income tax expenses	-9541	-6252	-7386	-8076	-8932
Profit for the year attributable to Shareholders of the Company	19222	14056	15227	16650	18414
EPS(RMB)	1.97	1.42	1.54	1.68	1.86
DPS(RMB)	1.49	0.77	0.84	0.92	1.02
Dividend payout ratio	75.5%	55.0%	55.0%	55.0%	55.0%
Weighted shares outstanding	9746	9913	9913	9913	9913

### Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratio</b>					
P/B ratio	1.31	1.26	1.21	1.17	1.12
Dividend Yield, %	20.4%	10.5%	11.2%	12.9%	13.4%
<b>Per share data(RMB)</b>					
EPS	1.97	1.42	1.54	1.68	1.86
BVPS	5.69	5.91	6.14	6.37	6.61
DPS(HKD)	1.61	0.83	0.89	1.02	1.06
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	-14.1%	-6.2%	4.7%	5.4%	6.0%
Gross Profit Growth	-31.4%	-17.3%	7.3%	8.7%	9.8%
EBITDA Growth	-22.6%	-16.6%	6.6%	7.2%	8.1%
Net Profit Growth	-36.8%	-26.9%	8.3%	9.3%	10.6%
<b>Margin</b>					
Gross Profit Margin	38.1%	33.6%	34.4%	35.5%	36.7%
EBITDA Margin	41.4%	36.8%	37.5%	38.1%	38.8%
Net Profit Margin	14.5%	11.3%	11.7%	12.1%	12.6%
<b>Key Ratios</b>					
ROE	34.7%	24.0%	25.0%	26.3%	28.1%
ROA	5.5%	3.9%	4.1%	4.3%	4.7%

### Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>					
Inventories	7744	7625	7578	7872	7492
Accounts receivable	12517	13189	10808	14491	12335
Cash and cash equivalents	30352	30495	40910	45614	46826
Others	46236	46826	46826	46826	46826
<b>Total current assets</b>	96849	98135	106123	114803	113480
<b>Non-current assets</b>					
PPE	138348	140903	142665	144231	145561
Others	117162	117312	122669	127965	133184
<b>Total non-current assets</b>	255510	258215	265334	272196	278745
<b>Total Assets</b>	352359	356350	371457	386999	392225
<b>Current liabilities</b>					
Accounts and bills payable	26056	27472	27078	29174	29836
Bank borrowings	24108	37715	39220	40620	38466
Others	73537	52369	50095	47049	43726
<b>Total current liabilities</b>	123701	117557	116393	116843	112028
<b>Non-current liabilities</b>					
Bank borrowings	76080	73082	76082	78784	74784
Others	35209	33726	32931	32151	31443
<b>Total non-current liabilities</b>	111288	106808	109013	110935	106227
<b>Total liabilities</b>	234989	224365	225405	227777	218254
Equity attributable to equity holders of the Company	55459	58610	60889	63195	65569
Non-controlling interests	45370	50108	55953	60998	66648
<b>Total equity</b>	117370	131985	146052	159222	173970
<b>Total liabilities and equity</b>	352359	356350	371457	386999	392225

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>CFO</b>	16786	23140	30311	27931	35647
Profit before tax	35754	26867	29719	32496	35939
Depreciation and Amortization	14722	14830	14766	15260	15787
Change in working capital	-9665	1296	2034	-1881	3198
Others	-24025	-19853	-16207	-17944	-19278
<b>CFI</b>	-14085	-16503	-16491	-16892	-17087
Others	3507	1573	960	777	777
Purchase of property, equipment and intangible assets	-17592	-18076	-17452	-17670	-17864
<b>CFF</b>	-31261	-6408	-3405	-6336	-17347
Others	-109919	-61069	-41390	-40522	-48115
Cash received from borrowing	78658	54661	37985	34187	30768
<b>Effect of exchange rate changes on cash</b>					
<b>Net Change in Cash</b>	-28560	229	10415	4703	1213
Cash, CE and Restricted cash at Beg	58408	30352	30495	40910	45614
Restricted currency funds for disbursements	504	-87	0	0	0
<b>Cash, CE and Restricted cash at Y/E</b>	30352	30494	40910	45614	46826

現價截至 2025 年 04 月 24 日

來源：PSHK Est.

**PHILLIP RESEARCH STOCK SELECTION SYSTEMS**

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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