

易普力 Explosive (002096 CH)

首次覆盖：综合性大型民爆企业，受益于行业整合

Comprehensive Large-scale Civil Explosive Enterprises Benefit from Industry Integration : Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 *Initiate with OUTPERFORM*

评级	优于大市 OUTPERFORM
现价	Rmb8.71
目标价	Rmb13.00

HTI ESG	3.0-5.0-4.0
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E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb10.80bn / US\$1.51bn
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日交易额 (3 个月均值)	US\$4.14mn
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发行股票数目	1,240mn
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自由流通股 (%)	33%
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1 年股价最高最低值	Rmb14.80-Rmb8.71
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注：现价 Rmb8.71 为 2023 年 12 月 11 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-16.9%	-22.0%	-35.3%
绝对值 (美元)	-15.6%	-20.0%	-37.0%
相对 MSCI China	21.6%	17.8%	12.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,304	7,064	7,899	8,532
(+/-)	19.3%	206.6%	11.8%	8.0%
净利润	48	622	762	920
(+/-)	-2.6%	1204.6%	22.4%	20.8%
全面摊薄 EPS (Rmb)	0.04	0.50	0.61	0.74
毛利率	27.5%	25.3%	25.6%	25.9%
净资产收益率	2.5%	6.8%	7.7%	8.5%
市盈率	226	17	14	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司为综合性大型民爆企业。**公司以民爆一体化业务为核心，向工程服务市场延伸，主要为国内外重要能源工程、基础设施建设、大型矿山工程等提供专业化、一体化的民用爆破服务和绿色化、数智化矿山施工总承包服务。公司业务覆盖国内约 20 个省（自治区、直辖市）和纳米比亚、利比里亚、巴基斯坦、马来西亚等多个国别。
- 公司受益于行业整合。**1) 主营业务结构发生重要变化，契合行业发展趋势。公司业务结构由原来的民爆器材生产销售为主转变为以爆破工程服务为主，爆破服务业务的占比达到约 65%，符合了行业鼓励支持民爆服务一体化发展的方向。2) 资产状况全面优化，轻装上阵推进高质量发展。原南岭民爆相关的非主业资产剥离及相关历史遗留问题基本实现出清，公司全面实现高质量运行，根据公司前三季度披露情况，公司主要经营指标较重组前实现了大幅增长。3) 重组融合有序，管理更加规范高效。公司实现中央企业、地方国资、中国工程院院士、专家学者、企业高管多方力量共建共治，进一步提升公司治理效能。
- 公司积极响应国家“一带一路”倡议。**公司积累了丰富的爆破一体化服务国际化运营经验，公司充分发挥央企优势，紧抓国家“走出去”的发展机遇，积极响应国家“一带一路”倡议，紧跟中资企业海外工程开展国际化业务，为中资企业承建的巴基斯坦、马来西亚等国别的多个水电工程项目和矿山开采项目，提供专业爆破工程服务，业务已布局利比里亚、巴基斯坦、纳米比亚、马来西亚等多个“一带一路”沿线国家，国际化经营水平与国际竞争力稳步提升。
- 公司聚焦重大项目、重点项目集中攻关。**1) 公司子公司葛洲坝易普力公司 2023 年 7-9 月新签或开始执行的工程施工类日常经营合同金额合计 81.85 亿元，同比增长 239.05%。上述合同服务期限为 5-30 年。2) 公司所属控股子公司葛洲坝易普力公司作为联合体牵头方中标花园吴家冶镁用白云岩矿年产 4000 万吨采矿及加工工程和物流园区矿产品加工一体化建设运营总承包项目，葛洲坝易普力公司承担施工内容对应的中标合同总金额约为 110 亿元，项目总工期为 30 年。
- 盈利预测。**我们预计 2023-2025 年公司归母净利润分别为 6.22、7.62、9.20 亿元。参考同行业可比公司估值，我们给予 2023 年 26 倍 PE (对应 PB 为 1.76 倍)，对应合理目标价为 13.00 元，首次覆盖给予“优于大市”评级。
- 风险提示。**宏观经济周期；安全生产预期；原材料价格波动。

庄怀超 Huaichao Zhuang

hc.zhuang@htisec.com

公司为综合性大型民爆企业。公司以民爆一体化业务为核心，向工程服务市场延伸，主要为国内外重要能源工程、基础设施建设、大型矿山工程等提供专业化、一体化的民用爆破服务和绿色化、数智化矿山施工总承包服务。公司业务覆盖国内约20个省（自治区、直辖市）和纳米比亚、利比里亚、巴基斯坦、马来西亚等多个国别。

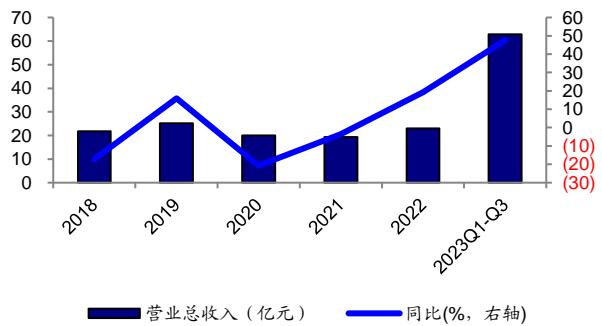
图 1 公司股权结构图（截至 2023 年三季报）



资料来源：wind，海通国际整理

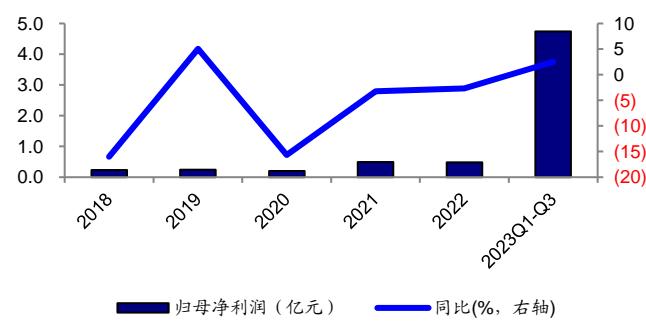
2018-2022 年公司实现营收分别为 21.7、25.2、20.0、19.3 和 23.0 亿元，分别同比-17.2%、16.0%、-20.7%、-3.5% 和 19.3%。2018-2022 年公司实现净利润分别为 2272、2387、2012、4900 和 4770 万元，分别同比-16.0%、5.1%、-15.7%、-3.2% 和-2.6%。

图 2 公司 2018-2023Q3 营收及其同比增速



资料来源：wind，海通国际整理

图 3 公司 2018-2023Q3 归母净利润及其同比增速



资料来源：wind，海通国际整理

表 1 易普力分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	2304.21	7064.23	7899.11	8531.99
总成本(百万元)	1669.42	5276.12	5878.59	6319.94
总毛利率	27.55%	25.31%	25.58%	25.93%
爆破服务				
收入(百万元)		2589.11	2951.58	3364.80
成本(百万元)		2111.30	2390.78	2725.49
毛利率		18.45%	19.00%	19.00%
炸药				
收入(百万元)	1024.28	3172.02	3545.20	3731.79
成本(百万元)	707.95	2188.69	2446.19	2537.62
毛利率	30.88%	31.00%	31.00%	32.00%
雷管				
收入(百万元)	506.04	529.20	628.43	661.50
成本(百万元)	334.02	349.27	414.76	429.98
毛利率	33.99%	34.00%	34.00%	35.00%
其他业务				
收入(百万元)	17.32	17.32	17.32	17.32
成本(百万元)	22.00	22.52	22.52	22.52
毛利率	-27.02%	-30.00%	-30.00%	-30.00%

资料来源：公司 2022 年年报，海通国际

表 2 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)			PB(倍)
			2022	2023	2024E	2022	2023	2024E	
广东宏大	002683.SZ	20.66	0.75	0.94	1.12	36	22	18	2.49
金奥博	002917.SZ	9.64	0.07	0.35	0.58	167	28	17	2.24
平均值						102	25	18	2.37

资料来源：Wind，海通国际，股价为 2023 年 12 月 11 日收盘价，每股收益均为 Wind 一致预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业收入	2,304	7,064	7,899	8,532
每股收益	0.04	0.50	0.61	0.74	营业成本	1,669	5,276	5,879	6,320
每股净资产	5.14	7.40	8.01	8.75	毛利率%	27.5%	25.3%	25.6%	25.9%
每股经营现金流	1.02	-2.25	3.25	-2.12	营业税金及附加	20	57	63	68
每股股利	0.03	0.00	0.00	0.00	营业税金率%	0.9%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	81	97	103	111
P/E	226.49	17.36	14.19	11.74	营业费用率%	3.5%	1.4%	1.3%	1.3%
P/B	1.69	1.18	1.09	1.00	管理费用	356	680	733	734
P/S	1.40	1.53	1.37	1.27	管理费用率%	15.5%	9.6%	9.3%	8.6%
EV/EBITDA	26.85	9.33	3.33	5.16	EBIT	93	723	885	1,069
股息率%	0.3%	0.0%	0.0%	0.0%	财务费用	31	0	0	0
盈利能力指标 (%)					财务费用率%	1.4%	0.0%	0.0%	0.0%
毛利率	27.5%	25.3%	25.6%	25.9%	资产减值损失	-11	0	0	0
净利润率	2.1%	8.8%	9.6%	10.8%	投资收益	15	0	0	0
净资产收益率	2.5%	6.8%	7.7%	8.5%	营业利润	77	723	885	1,069
资产回报率	1.3%	4.9%	6.1%	6.3%	营业外收支	3	0	0	0
投资回报率	2.5%	6.3%	7.2%	8.0%	利润总额	80	723	885	1,069
盈利增长 (%)					EBITDA	186	760	922	1,107
营业收入增长率	19.3%	206.6%	11.8%	8.0%	所得税	25	100	123	149
EBIT 增长率	13.1%	675.6%	22.4%	20.8%	有效所得税率%	30.8%	13.9%	13.9%	13.9%
净利润增长率	-2.6%	1204.6%	22.4%	20.8%	少数股东损益	8	0	0	0
偿债能力指标					归属母公司所有者净利润	48	622	762	920
资产负债率	44.3%	26.7%	19.6%	25.2%					
流动比率	1.49	3.68	5.32	3.95					
速动比率	1.08	2.42	4.80	2.70					
现金比率	0.44	1.48	4.18	1.76					
经营效率指标									
应收账款周转天数	69.82	64.00	64.00	64.00					
存货周转天数	125.02	130.00	130.00	130.00					
总资产周转率	0.62	0.88	0.63	0.63					
固定资产周转率	2.12	6.60	7.58	8.41					
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产负债表 (百万元)	2022	2023E	2024E	2025E
净利润	48	622	762	920	货币资金	494	4,339	8,361	5,723
少数股东损益	8	0	0	0	应收账款及应收票据	625	2,201	959	2,454
非现金支出	113	37	38	38	存货	343	3,468	778	3,786
非经营收益	29	0	0	0	其它流动资产	229	770	542	873
营运资金变动	181	-3,449	3,233	-3,586	流动资产合计	1,691	10,777	10,640	12,836
经营活动现金流	378	-2,789	4,032	-2,627	长期股权投资	102	102	102	102
资产	-54	-10	-10	-10	固定资产	1,083	1,056	1,028	1,000
投资	43	0	0	0	在建工程	29	29	29	29
其他	6	0	0	0	无形资产	346	346	346	346
投资活动现金流	-6	-10	-10	-10	非流动资产合计	1,846	1,818	1,791	1,763
债权募资	-314	0	0	0	资产总计	3,537	12,595	12,431	14,599
股权募资	20	6,680	0	0	短期借款	400	400	400	400
其他	-88	-37	0	0	应付票据及应付账款	320	1,556	534	1,713
融资活动现金流	-381	6,643	0	0	预收账款	0	0	0	0
现金净流量	4	3,844	4,022	-2,637	其它流动负债	413	971	1,066	1,136
					流动负债合计	1,134	2,927	2,001	3,249
					长期借款	135	135	135	135
					其它长期负债	297	297	297	297
					非流动负债合计	432	432	432	432
					负债总计	1,566	3,359	2,433	3,681
					实收资本	371	1,240	1,240	1,240
					归属于母公司所有者权益	1,909	9,174	9,936	10,856
					少数股东权益	62	62	62	62
					负债和所有者权益合计	3,537	12,595	12,431	14,599

备注：(1) 表中计算估值指标的收盘价日期为 2023 年 12 月 11 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，海通国际

APPENDIX 1

Summary

- **The company is a comprehensive large-scale civil explosive enterprise.** The company focuses on the integrated business of civil explosives and extends to the engineering service market, mainly providing professional and integrated civil blasting services and green and digital mining construction general contracting services for important energy engineering, infrastructure construction, large-scale mining engineering, etc. at home and abroad. The company's business covers about 20 provinces (autonomous regions, municipalities) in China and multiple countries such as Namibia, Liberia, Pakistan, Malaysia, etc.
- **The company benefits from industry integration.** 1) The main business structure has undergone significant changes, in line with industry development trends. The company's business structure has shifted from mainly producing and selling civil explosive materials to mainly providing blasting engineering services. The proportion of blasting service business has reached about 65%, which is in line with the industry's encouragement and support for the integrated development of civil explosive services. 2) The asset situation has been comprehensively optimized, and high-quality development has been promoted with light equipment. The divestiture of non-main business assets related to the original the Nanling Mountain civil explosion and the related problems left over by history have basically been cleared, and the company has fully achieved high-quality operation. According to the disclosure of the company in the first three quarters, the company's main operating indicators have increased significantly compared with those before restructuring. 3) Reorganization and integration are orderly, and management is more standardized and efficient. The company has realized the co construction and co governance of central enterprises, local state-owned assets, CAE Member, experts and scholars, and enterprise executives, and further improved the corporate governance efficiency.
- **The company actively responds to the national "the Belt and Road" initiative.** The company has accumulated rich experience in the international operation of integrated blasting services. The company gives full play to the advantages of central enterprises, seizes the development opportunity of the country's "going global", actively responds to the national "the Belt and Road" initiative, closely follows Chinese enterprises in overseas projects to carry out international business, and provides professional blasting engineering services for many hydropower projects and mining projects in Pakistan, Malaysia and other countries undertaken by Chinese enterprises. The business has been distributed in Liberia, Pakistan, Namibia, Malaysia and other countries along the "the Belt and Road", and the international operation level and international competitiveness have been steadily improved.
- **The company focuses on tackling major projects and key projects.** 1) The total amount of daily operation contracts for construction projects newly signed or started to be executed by Gezhouba Yipuli Company, a subsidiary of the company, from July to September 2023, was 8.185bn RMB, a year-on-year increase of 239.05%. The service period of the above contract is 5-30 years. 2) The subsidiary of the company, Gezhouba Yipuli Company, as the leading party of the consortium, has won the bid for the general contracting project of the annual production of 40mn tons of mining and processing engineering for the HuaRMB Wujiaye magnesium dolomite mine and the integrated construction and operation of mineral product processing in the logistics park. Gezhouba Yipuli Company undertakes the total winning contract amount corresponding to the construction content, which is about 11bn RMB, and the total project duration is 30 years.
- **Profit forecast.** We expect the net profit to be 622mn RMB, 762mn RMB, and 920mn respectively from 2023 to 2025. Based on the valuation of comparable companies in the same industry, we give a PE of 26x (corresponding to PB of 1.76x) for 2023, with a reasonable value range of RMB13.00. We initiate with an "OUTPERFORM" rating.
- **Risks:** Macroeconomic cycle; Safety production expectations; Fluctuations in raw material prices.

APPENDIX 2

ESG Comments

Environmental:

健全绿色低碳循环发展经济体系

Social:

在投身国家经济社会发展大局中实现企业价值

Governance:

以中国绿色砂石矿山投建营一体化集成服务商为定位。

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL), Haitong Securities India Private Limited (HSIPL), Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

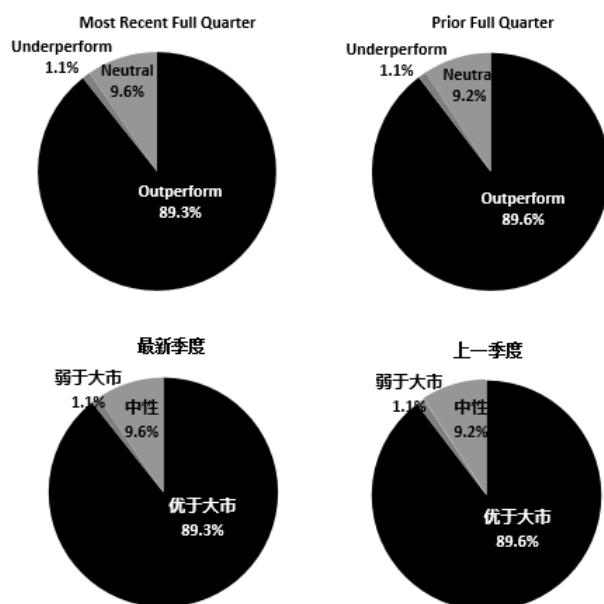
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10% 以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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