

江南化工 Anhui Jiangnan Chemical Industry (002226 CH)

首次覆盖：民爆+新能源双轮驱动，集团民爆资产有望注入

Driven by both civil explosives and new energy, civil explosive assets to be injected: Initiation

观点聚焦 Investment Focus

首次覆盖 优于大市 Initiate with OUTPERFORM

评级

现价

目标价

市值

日交易额 (3 个月均值)

发行股票数目

自由流通股 (%)

1 年股价最高最低值

优于大市 OUTPERFORM

Rmb4.26

Rmb5.96

Rmb11.28bn / US\$1.58bn

US\$6.25mn

1,783mn

38%

Rmb5.98-Rmb4.16

注：现价 Rmb4.26 为 2023 年 12 月 22 日收盘价

Price Return

MSCI China

130

115

100

85

70

Dec-22

Apr-23

Aug-23

Volume

资料来源: Factset

绝对值

绝对值 (美元)

相对 MSCI China

1mth

3mth

12mth

-10.9%

-16.6%

-12.4%

-10.8%

-14.7%

-14.4%

-2.3%

-6.6%

4.8%

(Rmb mn)

营业收入

(+/-)

净利润

(+/-)

全面摊薄 EPS (Rmb)

毛利率

净资产收益率

市盈率

Dec-22A

Dec-23E

Dec-24E

Dec-25E

7,043

8,549

9,552

10,682

8.7%

21.4%

11.7%

11.8%

452

785

929

1,075

-57.0%

73.5%

18.4%

15.7%

0.17

0.30

0.35

0.41

28.7%

30.3%

30.9%

31.2%

5.2%

8.4%

9.0%

9.4%

25

15

12

11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 民爆+新能源双轮驱动。**公司是一家集民爆业务及新能源业务“双核驱动”的公司，民爆产业国内覆盖安徽、新疆、北京、陕西、山西、四川、河南、湖北、福建、广西、内蒙、江苏等十余个省、自治区和直辖市，新能源产业以合肥为核心，向全国辐射，截至 2023 年 6 月末，公司累计装机约 106 万千瓦。
- 民爆行业产销保持增长。**1-11 月份，生产企业工业炸药累计产、销量分别为 415.4 万吨和 414.2 万吨，同比均增加 4.1%。其中，现场混装炸药累计产量为 149.4 万吨，同比增加 10.7%。1-11 月份，生产企业工业雷管累计产、销量分别为 6.5 亿发和 6.6 亿发，同比分别减少 12.5%和 12.3%。其中，电子雷管累计产量为 6.1 亿发，同比增加 105.5%。
- 推动集团资产注入，加快民爆行业的重组整合。**《“十四五”民用爆炸物品行业安全发展规划》提出，“十四五”时期，民爆行业将继续落实供给侧改革，持续化解过剩产能和优化产业布局，引导企业整合重组，支持民爆企业联优并强，提高产业集中度，培育 3 至 5 家具有一定行业带动力与国际竞争力的龙头企业。中国兵器工业集团有限公司为公司实际控制人，其下属民爆资产将在未来有分步注入江南化工等安排。整合成功后，公司在国内工业炸药许可产能总计将超过 60 万吨，国外工业炸药设计产能将近 30 万吨。
- 打造钻爆一体的总承包模式，向服务制造型企业转型。**公司正从以单一爆破服务为主向钻爆一体及工程施工总承包为主转型，紧盯矿山开采和基础建设重大工程、重大项目。2023 年上半年工程爆破服务实现营收 23.23 亿元，同比增长 14.63%，占民爆板块 52.38%。山西江阳爆破工程有限公司已顺利取得矿山施工总承包一级资质，成为江南化工首个拥有矿山施工与爆破“双一级”资质的单位，矿山总包工程获取能力显著提升。
- 民爆业务国际化发展，海外大订单落地。**公司紧跟走出去的中资企业大型矿山、“一带一路”沿线国家基建项目，全资子公司北方爆破专业从事海外爆破工程项目，目前项目所在国为纳米比亚、蒙古、刚果(金)、利比里亚、圭亚那、塞尔维亚等矿产资源丰富的国家。2023 年 3 月 1 日，下属海外公司北方矿业科技服务(纳米比亚)有限公司与罗辛铀业有限公司在纳米比亚签订《罗辛铀矿采矿一体化项目服务合同》合同期限十三年，合同金额为 125.9596 亿纳米比亚元(约人民币 53.5879 亿元)。
- 盈利预测。**我们预计 2023-2025 年公司归母净利润分别为 7.85、9.29、10.75 亿元。参考同行业可比公司估值，我们给予 2024 年 17 倍 PE，对应合理目标价为 5.96 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。

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民爆+新能源双轮驱动。公司是一家集民爆业务及新能源业务“双核驱动”的公司，民爆产业国内覆盖安徽、新疆、北京、陕西、山西、四川、河南、湖北、福建、广西、内蒙、江苏等十余个省、自治区和直辖市，新能源产业以合肥为核心，向全国辐射，截至 2023 年 6 月末，公司累计装机约 106 万千瓦。

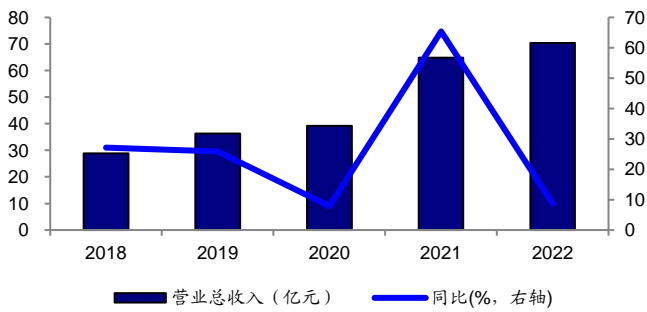
图 1 公司股权结构图（截至 2023 年三季报）



资料来源：wind，海通国际整理

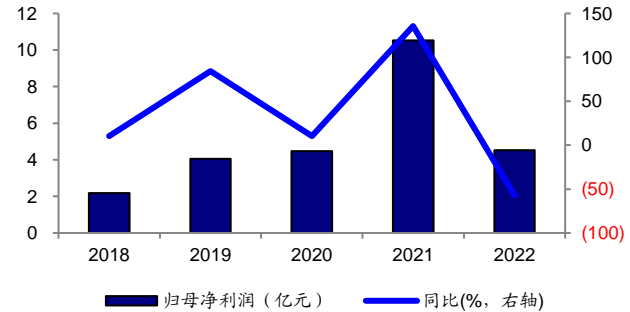
2018-2022 年公司实现营收分别为 28.9、36.3、39.2、64.8 和 70.4 亿元，分别同比增长 27%、26%、8%、65%和 70%。2018-2022 年公司实现净利润分别为 2.2、4.1、4.5、10.5 和 4.5 亿元，，分别同比+10%、+84%、+10%、+136%和 -57%。

图 2 公司 2018-2022 年营收及其同比增速



资料来源：wind，海通国际整理

图 3 公司 2018-2022 年归母净利润及其同比增速



资料来源：wind，海通国际整理

表 1 江南化工分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	7043.05	8549.45	9552.11	10681.97
总成本(百万元)	5024.22	5960.54	6602.72	7352.78
总毛利率	28.66%	30.28%	30.88%	31.17%
爆破工程				
收入（百万元）	3916.06	4385.99	4912.31	5501.78
成本（百万元）	3068.94	3486.86	3880.72	4318.90
毛利率	22%	21%	21%	22%
民用炸药				
收入（百万元）	1943.24	2681.67	3083.92	3546.51
成本（百万元）	1031.33	1555.37	1757.84	2021.51
毛利率	46.93%	42.00%	43.00%	43.00%
新能源发电				
收入（百万元）	553.04	829.56	871.04	914.59
成本（百万元）	441.18	423.08	444.23	466.44
毛利率	20.23%	49.00%	49.00%	49.00%
乳化剂				
收入（百万元）	5.91	5.61	5.90	6.19
成本（百万元）	4.63	5.39	5.60	5.88
毛利率	21.66%	4.00%	5.00%	5.00%
其他				
收入（百万元）	624.80	646.62	678.95	712.90
成本（百万元）	478.14	489.84	514.33	540.05
毛利率	23.47%	24.25%	24.25%	24.25%

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	19.22	0.75	0.94	1.12	36	20	17	2.32
易普力	002096.SZ	9.93	0.13	0.50	0.61	102	20	16	1.80
平均值						69	20	17	2.06

资料来源：Wind，海通国际，股价为 2023 年 12 月 22 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)					营业总收入	7,043	8,549	9,552	10,682
每股收益	0.17	0.30	0.35	0.41	营业成本	5,024	5,961	6,603	7,353
每股净资产	3.31	3.55	3.90	4.30	毛利率%	28.7%	30.3%	30.9%	31.2%
每股经营现金流	0.55	-0.03	0.68	0.05	营业税金及附加	61	77	86	96
每股股利	0.06	0.00	0.00	0.00	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	99	137	153	171
P/E	25.54	14.72	12.43	10.75	营业费用率%	1.4%	1.6%	1.6%	1.6%
P/B	1.32	1.23	1.12	1.01	管理费用	586	710	783	865
P/S	1.64	1.35	1.21	1.08	管理费用率%	8.3%	8.3%	8.2%	8.1%
EV/EBITDA	8.58	8.89	6.96	6.28	EBIT	1,085	1,520	1,761	2,008
股息率%	1.4%	0.0%	0.0%	0.0%	财务费用	149	154	163	176
盈利能力指标 (%)					财务费用率%	2.1%	1.8%	1.7%	1.7%
毛利率	28.7%	30.3%	30.9%	31.2%	资产减值损失	-137	-50	-50	-50
净利率	6.4%	9.2%	9.7%	10.1%	投资收益	21	26	29	32
净资产收益率	5.2%	8.4%	9.0%	9.4%	营业利润	872	1,282	1,517	1,754
资产回报率	2.8%	4.6%	5.0%	5.3%	营业外收支	-5	-6	-6	-6
投资回报率	5.7%	8.6%	9.1%	9.6%	利润总额	867	1,276	1,511	1,748
盈利增长 (%)					EBITDA	1,708	1,568	1,809	2,055
营业收入增长率	8.7%	21.4%	11.7%	11.8%	所得税	247	230	272	315
EBIT 增长率	-15.6%	40.1%	15.9%	14.0%	有效所得税率%	28.4%	18.0%	18.0%	18.0%
净利润增长率	-57.0%	73.5%	18.4%	15.7%	少数股东损益	168	262	310	358
偿债能力指标					归属母公司所有者净利润	452	785	929	1,075
资产负债率	38.7%	37.1%	35.8%	33.7%					
流动比率	2.56	2.65	2.73	2.96	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	2.21	2.30	2.39	2.60	货币资金	2,213	1,507	2,855	2,523
现金比率	0.80	0.52	0.89	0.75	应收账款及应收票据	2,871	3,926	3,642	4,829
经营效率指标					存货	478	498	539	627
应收账款周转天数	138.91	139.00	139.00	139.00	其它流动资产	1,490	1,716	1,767	1,972
存货周转天数	31.24	31.00	31.00	31.00	流动资产合计	7,053	7,647	8,803	9,951
总资产周转率	0.45	0.52	0.54	0.55	长期股权投资	124	124	124	124
固定资产周转率	1.11	1.28	1.34	1.41	固定资产	6,436	6,888	7,341	7,793
					在建工程	201	171	141	111
					无形资产	697	697	697	697
					非流动资产合计	8,873	9,295	9,718	10,140
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	15,926	16,943	18,521	20,091
净利润	452	785	929	1,075	短期借款	449	449	449	449
少数股东损益	168	262	310	358	应付票据及应付账款	992	971	1,204	1,218
非现金支出	807	128	128	128	预收账款	0	0	0	0
非经营收益	102	-6	-9	-13	其它流动负债	1,310	1,461	1,568	1,691
营运资金变动	-61	-1,251	452	-1,422	流动负债合计	2,752	2,882	3,221	3,359
经营活动现金流	1,469	-84	1,809	126	长期借款	2,965	2,965	2,965	2,965
资产	-588	-476	-476	-476	其它长期负债	440	440	440	440
投资	-52	0	0	0	非流动负债合计	3,405	3,405	3,405	3,405
其他	1	26	29	32	负债总计	6,157	6,287	6,626	6,764
投资活动现金流	-639	-450	-447	-444	实收资本	2,649	2,649	2,649	2,649
债权募资	43	0	0	0	归属于母公司所有者权益	8,765	9,390	10,320	11,394
股权募资	0	0	0	0	少数股东权益	1,004	1,266	1,575	1,933
其他	-590	-172	-13	-13	负债和所有者权益合计	15,926	16,943	18,521	20,091
融资活动现金流	-547	-172	-13	-13					
现金净流量	324	-706	1,348	-332					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 12 月 22 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

- **Civil explosives+new energy dual wheel drive.** The company is a dual core driven company that integrates civil explosive business and new energy business. The civil explosive industry covers more than ten provinces, autonomous regions, and municipalities in China, including Anhui, Xinjiang, Beijing, Shaanxi, Shanxi, Sichuan, Henan, Hubei, Fujian, Guangxi, Inner Mongolia, and Jiangsu. The new energy industry is centered in Hefei and radiates nationwide. As of the end of June 2023, the company's cumulative installed capacity is about 1.06mn kilowatts.
- **The production and sales of the civil explosive industry continue to grow.** From January to November, the cumulative production and sales of industrial explosives by production enterprises were 4.154mn tons and 4.142mn tons, both increasing by 4.1% YoY. Among them, the cumulative production of on-site mixed explosives was 1.494mn ton (+10.7% YoY). From January to November, the cumulative production and sales of industrial detonators by manufacturing enterprises were 650mn and 660mn, respectively (YoY -12.5% and -12.3%). Among them, the cumulative production of electronic detonators was 610mn rounds (+105.5% YoY).
- **Promote the injection of group assets and accelerate the restructuring and integration of the civil explosive industry.** The "14th Five Year Plan" for the safe development of the civil explosive materials industry proposes that during the "14th Five Year Plan" period, the civil explosive industry will continue to implement supply side reforms, continuously resolve overcapacity and optimize industrial layout, guide enterprise integration and restructuring, support the joint optimization and strengthening of civil explosive enterprises, increase industrial concentration, and cultivate 3 to 5 leading enterprises with certain industry driving force and international competitiveness. China Ordnance Industry Group Co., Ltd. is the actual controller of the company, and its subordinate civilian explosive assets will be gradually injected into Jiangnan Chemical and other arrangements in the future. After successful integration, the company's total licensed industrial explosive production capacity in China will exceed 600000 tons, and the designed industrial explosive production capacity in foreign countries will be nearly 300000 tons.
- **Build a general contracting model that integrates drilling and blasting, and transform into a service-oriented manufacturing enterprise.** The company is transitioning from a single blasting service to a drilling and blasting integration and engineering construction general contracting, focusing on major mining and infrastructure projects. In 2023H1, engineering blasting services achieved revenue of 2.323bn RMB (YoY + 14.63%), accounting for 52.38% of the civil blasting sector. Shanxi Jiangyang Blasting Engineering Co., Ltd. has successfully obtained the first level qualification for mining construction general contracting, becoming the first unit in Jiangnan Chemical Industry to have the "dual first level" qualification for mining construction and blasting. The ability to obtain mining general contracting engineering has significantly improved.
- **Internationalization development of civil explosive business and landing of large overseas orders.** The company closely follows the large-scale mines of Chinese enterprises going global, infrastructure projects of countries along the "the Belt and Road", and the wholly-owned subsidiary North Blasting is specialized in overseas blasting projects. At present, the project is located in Namibia, Mongolia, Democratic Republic of Congo, Liberia, Guyana, Serbia and other countries with rich mineral resources. On March 1, 2023, a subsidiary overseas company, Northern Mining Technology Services (Namibia), and Rosin Uranium Industry signed a service contract for the Rosin Uranium Mining Integration Project in Namibia for a period of thirteen years, with a contract amount of Namibian Dollar 12.59596bn (approximately RMB 5.35879bn).
- **Profit forecast.** We expect the net profit to be 785mn RMB, 929mn RMB, and 1075mn respectively from 2023 to 2025. Based on the valuation of comparable companies in the same industry, we give a PE of 17x for 2024, with a reasonable TP of RMB5.96. We initiate with an "OUTPERFORM" rating.
- **Risks:** Macroeconomic cycle; Safety production expectations; Fluctuations in raw material prices.

APPENDIX 2

ESG Comments

Environmental:

公司高度重视环境管理体系建设，成立了由总裁担任主任，常务副总裁担任常务副主任，分管安全环保的副总裁担任副主任的节能环保委员会

Social:

共建和谐社区江南化工积极践行社会责任，助力乡村振兴，参与公益慈善、志愿服务等活动

Governance:

中国兵器工业集团北方特种能源集团控股的民爆及新能源业务“双核驱动

附录 APPENDIX

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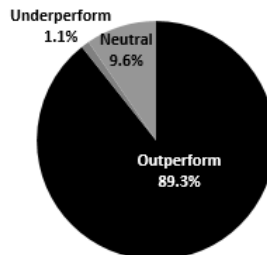
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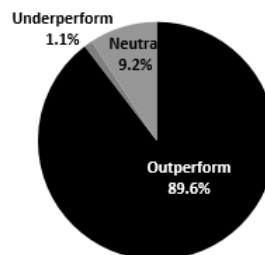
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

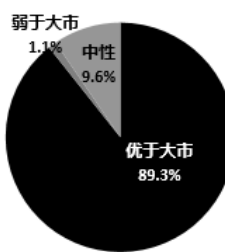
Most Recent Full Quarter



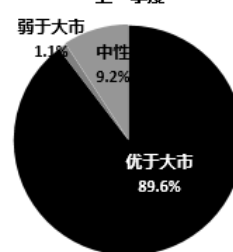
Prior Full Quarter



最新季度



上一季度



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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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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。

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	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.

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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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