

雪峰科技 Xinjiang Xuefeng Sci-tech (603227 CH)

首次覆盖：民爆和能化双主业协同发展，建设一流新型能化企业

Civil Explosives and Energy Dual Business & To Be First-Class Energy Enterprise: 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	Rmb6.85
目标价	Rmb11.78
市值	Rmb7.34bn / US\$1.02bn
日交易额(3个月均值)	US\$5.12mn
发行股票数目	1,072mn
自由流通股(%)	47%
1年股价最高最低值	Rmb10.45-Rmb6.63

注：现价 Rmb6.85 为 2024 年 1 月 15 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-3.2%	-12.0%	-29.0%
绝对值(美元)	-3.1%	-10.3%	-33.0%
相对 MSCI China	-0.3%	-1.6%	-4.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6,903	7,642	8,144	8,763
(+/-)	24%	11%	7%	8%
净利润	666	841	883	983
(+/-)	50%	26%	5%	11%
全面摊薄 EPS (Rmb)	0.62	0.79	0.82	0.92
毛利率	29.2%	22.8%	22.6%	22.5%
净资产收益率	9.6%	11.0%	10.8%	11.2%
市盈率	11	9	8	7

资料来源：公司信息, HT

(Please see APPENDIX 1 for English summary)

- 民爆和能化双主业协同发展。**公司 2015 年上市，公司坚持“民爆+能化”双主业协同发展，致力于建设国内一流新型能源化工企业集团。民爆业务领域，以工程爆破一体化服务为核心，业务涵盖工业炸药、雷管、索类的“产、运、销”和工程爆破的“钻、爆、挖、运”。具备爆破方案设计、爆破工程监理、矿山爆破一体化解决方案规划实施等专业化服务能力。能化业务领域，天然气综合利用及安全储备调峰项目采用天然气深冷处理工艺生产出 LNG 产品，业务范围包括 LNG 的生产、销售、运输以及管道气输送。
- 新疆民爆市场需求持续扩展。**新疆“十四五”新增产能 1.6 亿吨/年煤矿项目建设，力争 2025 年煤炭产能达到 4.6 亿吨/年以上，煤炭产量达到 4 亿吨以上。2023H1，新疆优质煤炭产能持续释放，煤炭产量 2.12 亿吨，占全国原煤产量的 9.22%，同比增速 16.5%，较全国高 12.1 个百分点。在新疆煤炭产能快速释放的驱动下，民爆物品与爆破服务需求量同步上升。
- 公司为新疆民爆行业龙头企业。**公司民爆产品包括膨化硝酸炸药、乳化炸药、工业电雷管、工业数码电子雷管、导爆管、雷管、塑料导爆管、工业导爆索及现场混装炸药。截至 2023 年 4 月，公司工业炸药及工业数码电子雷管产能提升至 11.75 万吨/年与 1890 万发/年。
- 收购玉象胡杨，打造健全产业链体系。**2022 年公司全资收购玉象胡杨，通过注入天然气化工循环经济产业链模式，“民爆+能化”双轮驱动格局进一步夯实，成为全疆唯一硝酸铵、硝基复合肥生产企业。
- 项目建设为公司增长奠定基础。**1) 民爆业务：23H1，公司新建 740 万发/年电子雷管自动装配生产线项目、电子雷管脚线生产线项目成功投入试生产，试生产期间设备运行状况良好，公司电子雷管生产能力进一步提升，生产成本进一步下降。2) 能化业务：天然气综合利用及安全储备调峰项目（二期）完成项目建设，标志着公司已具备 24 万吨/年的 LNG 生产能力；硝酸铵造粒塔项目、液体钙肥项目建设按计划稳步推进中。
- 盈利预测。**我们预计 2023-2025 年公司归母净利润分别为 8.41、8.83、9.83 亿元。参考同行业可比公司估值，我们给予 2024 年 15 倍 PE，对应合理目标价为 11.78 元，首次覆盖给予“优于大市”评级。
- 风险提示。**安全风险；市场竞争风险；价格波动风险。

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民爆和能化双主业协同发展。公司 2015 年上市，公司坚持“民爆+能化”双主业协同发展，致力于建设国内一流新型能源化工企业集团。民爆业务领域，以工程爆破一体化服务为核心，业务涵盖工业炸药、雷管、索类的“产、运、销”和工程爆破的“钻、爆、挖、运”。具备爆破方案设计、爆破工程监理、矿山爆破一体化解决方案规划实施等专业化服务能力。能化业务领域，天然气综合利用及安全储备调峰项目采用天然气深冷处理工艺生产出 LNG 产品，业务范围包括 LNG 的生产、销售、运输以及管道气输送。

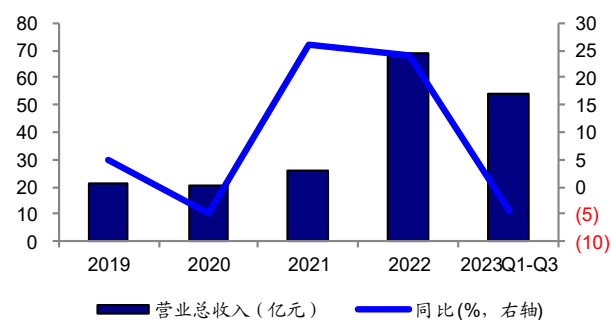
图 1 公司股权结构图 (截至 2023 年三季度)



资料来源: wind, 海通国际整理

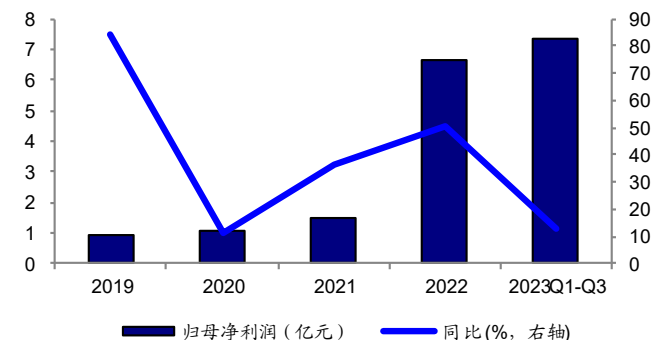
2019-2023Q1-Q3 公司实现营收分别为 21.4、20.3、26.1、69.0 和 53.9 亿元, 分别同比 5%、-5%、26%、24%和-5%。2019-2023Q1-Q3 公司实现净利润分别为 1.0、1.1、1.5、6.7 和 7.4 亿元, 分别同比增长 84%、11%、36%、50%和 13%。

图 2 公司 2019-2023Q1-Q3 营收及其同比增速



资料来源: wind, 海通国际整理

图 3 公司 2019-2023Q1-Q3 归母净利润及其同比增速



资料来源: wind, 海通国际整理

表 1 雪峰科技分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	6902.52	7641.55	8144.22	8762.51
总成本(百万元)	4885.44	5898.22	6300.36	6794.98
总毛利率	29.22%	22.81%	22.64%	22.45%
化工				
收入 (百万元)	2801.82	3032.09	3032.09	3032.09
成本 (百万元)	1779.96	2304.39	2304.39	2304.39
毛利率	36.47%	24.00%	24.00%	24.00%
爆破服务				
新能源发电	2036.21	2185.52	2688.19	3306.48
成本 (百万元)	1618.93	1748.42	2150.55	2645.18
毛利率	20.49%	20.00%	20.00%	20.00%
民爆产品				
收入 (百万元)	2801.82	3032.09	3032.09	3032.09
成本 (百万元)	1779.96	2304.39	2304.39	2304.39
毛利率	36.47%	24.00%	24.00%	24.00%
商品贸易				
收入 (百万元)	504.13	723.03	723.03	723.03
成本 (百万元)	281.66	361.51	361.51	361.51
毛利率	44.13%	50.00%	50.00%	50.00%
其他				
收入 (百万元)	858.88	858.88	858.88	858.88
成本 (百万元)	811.24	815.94	815.94	815.94
毛利率	5.55%	5.00%	5.00%	5.00%

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)		
			2022	2023	2024E	2022	2023	2024E
易普力	002096.SZ	11.01	0.13	0.51	0.61	102	21	17
中国石化	600028.SH	5.43	0.55	0.61	0.68	8	9	8
平均值						55	15	13

资料来源: Wind, 海通国际, 股价为 2024 年 1 月 16 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	6,903	7,642	8,144	8,763
每股收益	0.62	0.79	0.82	0.92	营业成本	4,885	5,898	6,300	6,795
每股净资产	3.41	4.44	5.26	6.18	毛利率%	29.2%	22.8%	22.6%	22.5%
每股经营现金流	1.12	1.47	1.30	1.41	营业税金及附加	54	61	65	70
每股股利	0.15	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	44	84	90	88
P/E	11.04	8.74	8.33	7.48	营业费用率%	0.6%	1.1%	1.1%	1.0%
P/B	2.01	1.55	1.30	1.11	管理费用	336	465	499	499
P/S	0.96	0.96	0.90	0.84	管理费用率%	4.9%	6.1%	6.1%	5.7%
EV/EBITDA	4.01	3.31	2.40	1.41	EBIT	1,552	1,088	1,141	1,271
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	58	0	0	0
盈利能力指标 (%)					财务费用率%	0.8%	0.0%	0.0%	0.0%
毛利率	29.2%	22.8%	22.6%	22.5%	资产减值损失	-28	0	0	0
净利润率	9.6%	11.0%	10.8%	11.2%	投资收益	28	0	0	0
净资产收益率	20.2%	17.7%	15.7%	14.8%	营业利润	1,501	1,088	1,141	1,271
资产回报率	8.0%	8.3%	7.8%	7.8%	营业外收支	-15	0	0	0
投资回报率	24.0%	13.2%	12.2%	12.0%	利润总额	1,486	1,088	1,141	1,271
盈利增长 (%)					EBITDA	1,918	1,514	1,574	1,711
营业收入增长率	24.0%	10.7%	6.6%	7.6%	所得税	228	163	171	191
EBIT增长率	16.0%	-29.9%	4.9%	11.4%	有效所得税率%	15.3%	15.0%	15.0%	15.0%
净利润增长率	50.3%	26.4%	4.9%	11.4%	少数股东损益	592	83	87	97
偿债能力指标					归属母公司所有者净利润	666	841	883	983
资产负债率	45.3%	39.6%	37.1%	34.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.19	1.68	1.99	2.29	货币资金	1,232	3,218	4,460	5,817
速动比率	0.87	1.33	1.64	1.93	应收账款及应收票据	1,282	1,401	1,493	1,606
现金比率	0.38	0.91	1.21	1.50	存货	619	737	788	849
经营效率指标					其它流动资产	737	564	597	637
应收账款周转天数	27.82	32.48	32.95	32.80	流动资产合计	3,869	5,921	7,338	8,909
存货周转天数	41.95	41.38	43.56	43.36	长期股权投资	48	48	48	48
总资产周转率	0.85	0.83	0.76	0.74	固定资产	3,297	2,971	2,638	2,298
固定资产周转率	2.05	2.44	2.90	3.55	在建工程	103	153	203	253
					无形资产	572	572	572	572
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	4,474	4,202	3,919	3,629
净利润	666	841	883	983	资产总计	8,343	10,123	11,257	12,539
少数股东损益	592	83	87	97	短期借款	649	649	649	649
非现金支出	413	426	433	440	应付票据及应付账款	700	737	788	849
非经营收益	67	9	0	0	预收账款	4	0	0	0
营运资金变动	-653	218	-11	-13	其它流动负债	1,910	2,133	2,247	2,386
经营活动现金流	1,084	1,577	1,392	1,507	流动负债合计	3,263	3,519	3,683	3,885
资产	-128	-152	-150	-150	长期借款	200	200	200	200
投资	21	0	0	0	其它长期负债	315	294	294	294
其他	8	-6	0	0	非流动负债合计	515	494	494	494
投资活动现金流	-99	-158	-150	-150	负债总计	3,777	4,013	4,177	4,379
债权募资	-265	-34	0	0	实收资本	967	1,072	1,072	1,072
股权募资	1	764	0	0	归属于母公司所有者权益	3,294	4,756	5,638	6,621
其他	-349	-165	0	0	少数股东权益	1,271	1,354	1,442	1,539
融资活动现金流	-612	565	0	0	负债和所有者权益合计	8,343	10,123	11,257	12,539
现金净流量	370	1,986	1,242	1,357					

备注：(1)表中计算估值指标的收盘价日期为 2024 年 1 月 16 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

- Collaborative development of both civilian explosives and energy industries.** The company went public in 2015. The company adheres to the coordinated development of "civilian explosives + energy" dual main businesses, and is committed to building a first-class domestic new energy enterprise group. In the field of civil explosive business, with integrated engineering blasting services as the core, the business covers the production, transportation, and sales of industrial explosives, detonators, and cables, as well as the drilling, blasting, excavation, and transportation of engineering blasting. Having professional service capabilities in blasting scheme design, blasting engineering supervision, and integrated mining blasting solution planning and implementation. In the field of energy business, the natural gas comprehensive utilization and safety reserve peak shaving project (Phase I and II) uses natural gas cryogenic treatment technology to produce LNG products. The business scope includes the production, sales, transportation, and pipeline gas transmission of LNG.
- The demand for civilian explosives in Xinjiang continues to expand.** During the 14th Five Year Plan period in Xinjiang, a new coal mining project with an annual production capacity of 160mn tons will be constructed, aiming to achieve a coal production capacity of over 460 million tons and a coal output of over 400 million tons by 2025. In 2023H1, Xinjiang's high-quality coal production capacity continued to be released, with a coal output of 212mn tons, accounting for 9.22% of the national raw coal production (YoY +16.5%), 12.1 percentage points higher than the national average. Driven by the rapid release of coal production capacity in Xinjiang, the demand for civilian explosives and blasting services has increased simultaneously.
- The company is a leading enterprise in the civil explosive industry in Xinjiang.** The company's civil explosive products include expanded ammonium nitrate explosives, emulsion explosives, industrial electric detonators, industrial digital electronic detonators, detonators, plastic detonators, industrial detonating cords, and on-site mixed explosives. As of April 2023, the company's industrial explosive and industrial digital electronic detonator production capacity has increased to 117500 tons/year and 18.9mn rounds/year.
- Acquire Yuxiang Populus euphratica and build a sound industrial chain system.** In 2022, the company fully acquired Yuxiang Populus euphratica, injecting a natural gas chemical circular economy industrial chain model, further consolidating the dual wheel drive pattern of "civilian explosion+energy utilization", and becoming the only ammonium nitrate and nitro compound fertilizer production enterprise in Xinjiang.
- The project construction lays the foundation for the company's growth.** (1) In 23H1, the newly built 7.4mn units/year electronic detonator automatic assembly production line project and electronic detonator pin line production line project have been successfully put into trial production. During the trial production period, the equipment operation was good, the company's electronic detonator production capacity was further improved and production costs were further reduced. (2) The completion of the second phase of the Nenghua Business Natural Gas Comprehensive Utilization and Safety Reserve Peak shaving Project signifies that the company has an annual LNG production capacity of 240000 tons; The construction of the ammonium nitrate granulation tower project and the liquid calcium fertilizer project is steadily progressing according to plan.
- Profit forecast.** We expect the net profit to be RMB 841mn, RMB 0.883bn, and RMB 0.983bn respectively from 2023 to 2025. Based on the valuation of comparable companies in the same industry, we assigned a 2024 PE of 15x, leading to a target price of 11.78 RMB. We initiate with an "OUTPERFORM" rating.
- Risks:** Security risks; Market competition risk; Price fluctuation risk.

APPENDIX 2

ESG Comments

Environmental:

科技驱动传统“化工+能源”产业升级 雪峰科技转型新型能源化工企业集团

Social:

行好企业的社会责任，更好地回馈社会、造福于民

Governance:

新疆区域民爆龙头企业，公司定位于行业“爆破集成服务专家”，拥有专业化工程爆破服务团队。

附录 APPENDIX

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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

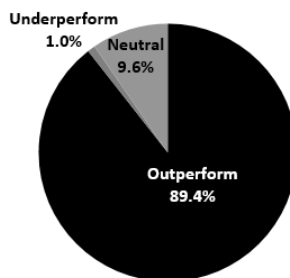
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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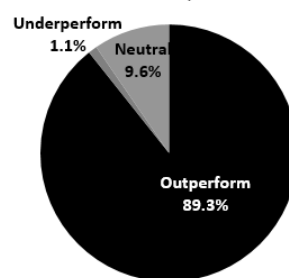
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评级分布 Rating Distribution

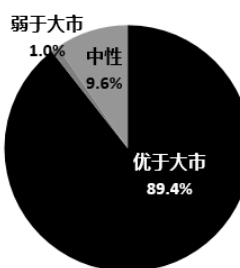
Most Recent Full Quarter



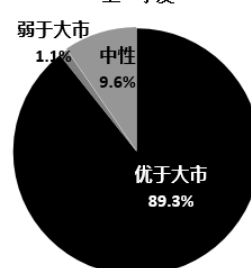
Prior Full Quarter



最新季度



上一季度



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Outperform: 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.

Underperform: 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.

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 12 月 31 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	89.4%	1.0%	9.6%
投资银行客户*	3.9%	5.6%	5.1%

*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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	1.0%	9.6%
IB clients*	3.9%	5.6%	5.1%

*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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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.

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

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