

2023 年归母净利润同比增长 27.68%，矿服和民爆业务快速增长

002683 CH
Guangdong Hongda Blasting
Rating: OUTPERFORM
Target Price: Rmb28.00

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投资要点:

- 2023 年归母净利润同比增长 27.68%。**公司 2023 年实现营业收入 115.43 亿元，同比增长 13.51%；实现归母净利润 7.16 亿元，同比增长 27.68%；实现扣非净利润 6.70 亿元，同比增长 34.32%。公司向全体股东每 10 股派发现金股利 5.60 元人民币（含税），共计派发现金股利不超过 4.25 亿元，占母公司累计可供分配利润的 56.76%。
- 矿服业务积极发展现场混装业务。**2023 年，公司矿山开采业务实现毛利润 15.03 亿元，同比增长 23%。公司矿服业务已在行业深耕多年，业绩稳步增长，市场占有率在国内名列前茅。公司矿服业务坚定深耕“大项目、大客户”战略，深耕新疆、内蒙、西藏等富矿带重点区域。同时，公司持续发力特大型露天矿开采、深井施工、混装一体化业务，积极发展现场混装业务，延伸产业链至上下游，推动智能爆破，加快海外市场布局，聚焦南美、非洲等市场，扩大市场份额。2023 年，新疆和海外市场营收大幅提升，分别同比增长 176.81%、33.24%。
- 民爆业务积极优化产能布局。**2023 年，公司工业炸药业务实现毛利润 7.17 亿元，同比增长 22%。公司民爆业务坚持低成本战略，深化车间改革，发挥集采优势，同时积极优化产能布局，将富余产能调配至需求旺盛地方，充分释放产能，加强矿服民爆一体化业务协同效应。2023 年，公司炸药生产（含混装）超 41.6 万吨，同比增加 5.60%，产能释放率达 84.27%。
- 完成收购江苏红光化工股权。**公司不断加强组织建设及能力配置，引入高端军工人才及资源，持续加大科研投入，积极推动国际合作业务及厂房建设工作，完成股份制改造。2023 年，公司完成了收购江苏红光化工有限公司 54% 的股权，公司业务范围拓展到黑索今的生产和销售，黑索今属于第二代含能材料，广泛地应用于战斗部装药、推进剂、混合炸药、雷管、起爆具、射孔弹制造、超硬材料加工等领域。2023 年，江苏红光实现业绩 7679.58 万元，完成率为 192%。
- 盈利预测。**我们预计公司 2024-2026 年归母净利润分别为 8.54、10.25、12.22 亿元（2024-25 原预测为 7.11、8.17 亿元）。参考同行业公司，考虑到公司为工业炸药龙头给予一定估值溢价，我们给予公司 2024 年 25 倍 PE 不变，对应目标价 28.00 元（原为 23.75 元，+18%），维持“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。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	10169	11543	13606	16066	18998
(+/-)YoY(%)	19.3%	13.5%	17.9%	18.1%	18.3%
净利润（百万元）	561	716	854	1025	1222
(+/-)YoY(%)	16.8%	27.7%	19.3%	20.0%	19.3%
全面摊薄 EPS(元)	0.74	0.94	1.12	1.35	1.61
毛利率(%)	18.9%	20.7%	20.2%	20.0%	19.8%
净资产收益率(%)	9.5%	11.1%	11.8%	12.4%	12.9%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

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盈利假设：

收入假设：

根据公司 2019-2023 年复合增速，假设矿山开采和民爆器材销售 24-26 年收入增速分别为 20%和 14%。假设起爆器材和防务装备 24-26 年收入增速为 0。

毛利率假设：

根据 2023 年毛利率，假设矿山开采、民爆器材销售、起爆器材、防务装备和其他主营业务的 2024-26 年毛利率分别为 16.5%、36%、38%、15%和 15%。

表 1 广东宏大分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	11542.60	13606.15	16065.81	18998.47
总成本(百万元)	9156.80	10861.01	12853.33	15232.00
总毛利率	20.67%	20.18%	20.00%	19.83%
矿山开采				
收入（百万元）	8934.58	10721.49	12865.79	15438.95
成本（百万元）	7431.62	8952.45	10742.93	12891.52
毛利率	16.82%	16.50%	16.50%	16.50%
民爆器材销售				
收入（百万元）	1975.93	2252.56	2567.91	2927.42
成本（百万元）	1259.06	1441.64	1643.47	1873.55
毛利率	36.28%	36.00%	36.00%	36.00%
起爆器材				
收入（百万元）	305.90	305.90	305.90	305.90
成本（百万元）	190.01	189.66	189.66	189.66
毛利率	37.89%	38.00%	38.00%	38.00%
防务装备				
收入（百万元）	171.71	171.71	171.71	171.71
成本（百万元）	145.71	145.96	145.96	145.96
毛利率	15.14%	15.00%	15.00%	15.00%
其他主营业务				
收入（百万元）	154.49	154.49	154.49	154.49
成本（百万元）	130.41	131.31	131.31	131.31
毛利率	15.58%	15.00%	15.00%	15.00%

资料来源： WIND，公司年报， HTI

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）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
江南化工	002226.SZ	4.73	0.29	0.35	0.40	15	14	12
易普力	002096.SZ	11.65	0.51	0.61	0.73	20	19	16
均值						18	17	14

资料来源： Wind， HTI， 股价为 2024 年 4 月 3 日收盘价， 2023 年 EPS 为实际值， 2024-2025 年每股收益均为 Wind 一致预期

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表（百万元）	2023	2024E	2025E	2026E
每股指标（元）					营业总收入	11543	13606	16066	18998
每股收益	0.94	1.12	1.35	1.61	营业成本	9157	10861	12853	15232
每股净资产	8.52	9.52	10.87	12.48	毛利率%	20.7%	20.2%	20.0%	19.8%
每股经营现金流	1.86	2.37	2.05	2.39	营业税金及附加	46	54	64	76
每股股利	0.56	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估（倍）					营业费用	70	88	104	123
P/E	22.55	18.91	15.75	13.21	营业费用率%	0.6%	0.7%	0.7%	0.7%
P/B	2.50	2.23	1.96	1.70	管理费用	658	819	935	1087
P/S	1.40	1.19	1.00	0.85	管理费用率%	5.7%	6.0%	5.8%	5.7%
EV/EBITDA	9.17	9.42	7.70	6.18	EBIT	1192	1429	1691	1996
股息率%	2.6%	0.0%	0.0%	0.0%	财务费用	87	72	62	52
盈利能力指标（%）					财务费用率%	0.8%	0.5%	0.4%	0.3%
毛利率	20.7%	20.2%	20.0%	19.8%	资产减值损失	-79	0	0	0
净利率	6.2%	6.3%	6.4%	6.4%	投资收益	86	82	80	85
净资产收益率	11.1%	11.8%	12.4%	12.9%	营业利润	1138	1358	1629	1943
资产回报率	4.4%	4.8%	5.1%	5.4%	营业外收支	-4	0	0	0
投资回报率	8.8%	9.5%	10.2%	10.8%	利润总额	1134	1358	1629	1943
盈利增长（%）					EBITDA	1747	1722	2025	2366
营业收入增长率	13.5%	17.9%	18.1%	18.3%	所得税	161	204	244	292
EBIT 增长率	23.0%	19.9%	18.3%	18.0%	有效所得税率%	14.2%	15.0%	15.0%	15.0%
净利润增长率	27.7%	19.3%	20.0%	19.3%	少数股东损益	256	300	360	429
偿债能力指标					归属母公司所有者净利润	716	854	1025	1222
资产负债率	51.1%	49.5%	48.1%	46.8%	资产负债表（百万元）				
流动比率	1.48	1.50	1.55	1.64	货币资金	2958	3635	4256	5244
速动比率	1.05	1.07	1.12	1.20	应收账款及应收票据	2994	2910	3436	4064
现金比率	0.48	0.55	0.57	0.62	存货	391	453	536	635
经营效率指标					其它流动资产	2727	2944	3336	3802
应收账款周转天数	68.13	63.70	64.64	64.60	流动资产合计	9069	9942	11564	13745
存货周转天数	15.63	13.98	13.84	13.83	长期股权投资	316	316	316	316
总资产周转率	0.73	0.80	0.85	0.89	固定资产	2142	2872	3459	3908
固定资产周转率	5.72	5.43	5.08	5.16	在建工程	375	353	332	312
现金流量表（百万元）					无形资产	431	431	431	431
净利润	716	854	1025	1222	非流动资产合计	7190	7897	8463	8892
少数股东损益	256	300	360	429	资产总计	16259	17839	20027	22637
非现金支出	692	293	334	371	短期借款	206	206	206	206
非经营收益	0	35	36	31	应付票据及应付账款	2449	2866	3392	4020
营运资金变动	-251	323	-198	-235	预收账款	3	4	5	6
经营活动现金流	1413	1804	1557	1819	其它流动负债	3461	3561	3838	4168
资产	-804	-1000	-900	-800	流动负债合计	6119	6637	7440	8399
投资	-239	0	0	0	长期借款	1732	1732	1732	1732
其他	767	82	80	85	其它长期负债	463	463	463	463
投资活动现金流	-276	-918	-820	-715	非流动负债合计	2195	2195	2195	2195
债权募资	-371	0	0	0	负债总计	8315	8833	9636	10595
股权募资	172	-89	0	0	实收资本	760	760	760	760
其他	-579	-116	-116	-116	归属于母公司所有者权益	6470	7232	8256	9479
融资活动现金流	-778	-205	-116	-116	少数股东权益	1475	1775	2135	2564
现金净流量	356	677	621	988	负债和所有者权益合计	16259	17839	20027	22637

备注：（1）表中计算估值指标的收盘价日期为 04 月 03 日；（2）以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights:

Net profit attributable to shareholders grew by 27.68% YoY in 2023. Revenue reached RMB 11.54 billion, up 13.51% YoY; net profit attributable to shareholders was RMB 0.72 billion, up 27.68% YoY; recurring NPATs was RMB 0.67 billion, up 34.32% YoY. A cash dividend of RMB 5.60 per 10 shares was distributed to all shareholders, totaling no more than RMB 0.43 billion, 56.76% of the distributable profits.

The mining services business developed on-site bulk mixing. Gross profit from mining operations was RMB 1.50 billion, up 23% YoY. The mining services business, leading in market share domestically, focused on 'big projects and clients' in regions like Xinjiang, Inner Mongolia, and Tibet. The company expanded its industry chain, promoted intelligent blasting, and increased its presence in South America and Africa. Revenue from Xinjiang and overseas markets increased by 176.81% and 33.24% YoY, respectively.

The civil explosives business optimized capacity layout. Industrial explosives gross profit was RMB 0.72 billion, up 22% YoY. The company adhered to a low-cost strategy, reformed workshops, leveraged centralized procurement, and reallocated surplus capacity to high-demand areas. Explosives production (including bulk mixing) exceeded 416,000 tons, up 5.60% YoY, with a capacity release rate of 84.27%.

Acquisition of a 54% stake in Jiangsu Hongguang Chemical Co., Ltd. was completed. The company expanded into the production and sales of HMX, a second-generation energetic material. Jiangsu Hongguang achieved a performance of RMB 76.80 million, 192% of the goal.

Earnings Forecast: Net profit attributable to shareholders for 2024-2026 is projected to be RMB 0.85, 1.03, and 1.22 billion, respectively. Given the company's leading position in industrial explosives, a 25x PE for 2024 is assigned, with a target price of RMB 28.00, maintaining an 'Outperform' rating.

Risk Warning: Economic cycle; safety production expectations; raw material price fluctuations.

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.

Ratings Definitions (from 1 Jul 2020):

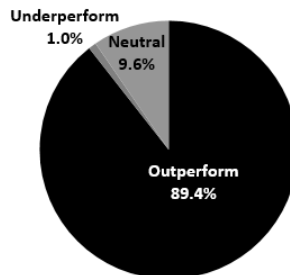
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Analyst Stock Ratings

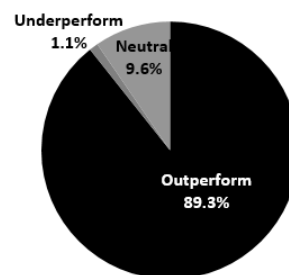
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

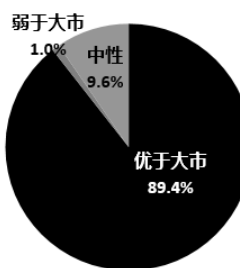
Most Recent Full Quarter



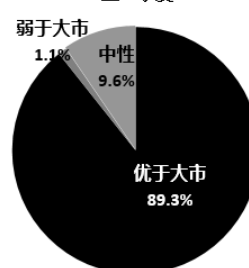
Prior Full Quarter



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.

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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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1. 9 Apr 2021 OUTPERFORM at 30.61 target 36.5.

2. 28 Dec 2023 OUTPERFORM at 19.07 target 23.75.