

002226 CH
Anhui Jiangnan Chemical Industry
Rating: OUTPERFORM
Target Price: Rmb7

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2024 年一季度公司扣非净利润同比增长 30.07%，集团民爆业务资产有望整合

投资要点：

- 2023 年公司扣非后归母净利润实现正增长。**2023 年公司实现营业收入 88.95 亿元，同比增长 13.75%，归母净利润 7.73 亿元，同比增长 61.48%，扣非净利润 7.92 亿元，同比增长 10.33%。民爆板块实现营业收入 80.12 亿元，同比增长 10.30%，利润总额 10.28 亿元。其中北方爆破市场开发成效显著，业绩超额完成年度目标；南理工科化、安徽向科积极调整产品结构和市场销售策略，经营业绩稳步提升；庆华汽车、北方爆破、金建华全面完成三年业绩承诺目标。新能源板块实现营业收入 8.83 亿元，利润总额 2.03 亿元。
- 2024 年一季度扣非净利润大幅增长。**2024 年一季度实现营业收入 19.82 亿元，同比增长 18.44%，归属净利润 1.45 亿元，同比增长 29.63%，扣非净利润 1.26 亿元，同比增长 30.07%。一季度销售毛利率 26.34%，同比提升 1.6 个百分点，净利率 9.73%，同比提升 0.8 个百分点。
- 民爆生产与工程服务一体化优势显现。**公司充分发挥民爆生产与工程服务“双协同、双牵引”效应，一体化优势显现，工程爆破服务占民爆产业收入超过 50%，2023 年，公司工程服务收入达 47 亿元，同比增长 18.37%。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”资质单位，矿山总包工程获取能力显著提升。
- 集团民爆业务资产有望整合。**江南化工与兵器工业集团民爆业务资产整合成功后，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；国内雷管许可产能将超过 2.4 亿发。目前正在按计划积极推进中，公司 2023 年已完成了对陕西北方民爆集团有限公司 100%股权、山西江阳兴安民爆器材有限公司 94.39%股权的收购。
- 发挥集团军贸业务优势加快出海战略。**公司充分发挥兵器工业集团独有的军贸业务优势，结合兵器工业集团海外矿产战略布局，服务“一带一路”建设，是中国民爆“走出去”排头兵，辐射国际纳米比亚、蒙古、刚果(金)、塞尔维亚、利比里亚、圭亚那等亚、非、拉、欧国家地区。下一步公司将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，加大海外业务拓展。
- 盈利预测。**我们预计 2024-2026 年公司归母净利润分别为 9.25、10.55、11.76 亿元（原 2024-25 预测为 9.26、10.6 亿元）。参考同行业可比公司估值，我们给予 2024 年 20 倍 PE（原为 18x），对应目标价 7 元（+11%），维持“优于大市”投资评级。
- 风险提示。**新订单增长不及预期；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）	7819	8895	10081	11282	12519
(+/-)YoY(%)	20.6%	13.8%	13.3%	11.9%	11.0%
净利润（百万元）	479	773	925	1055	1176
(+/-)YoY(%)	-54.5%	61.5%	19.6%	14.1%	11.5%
全面摊薄 EPS(元)	0.18	0.29	0.35	0.40	0.44
毛利率(%)	28.1%	29.5%	29.8%	29.6%	29.4%
净资产收益率(%)	5.3%	8.9%	9.6%	9.9%	9.9%

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：收入方面：1）爆破工程业务：公司取得矿山施工与爆破“双一级”资质，矿山总包工程获取能力显著提升。我们预计 24-26 年爆破工程收入增速为 18%、16%、14%；2）民用炸药业务：我们预计未来三年民用炸药业务销量保持增长，价格稳定，24-26 年民用炸药收入增速为 10%、8%、8%；3）新能源发电业务：新能源业务稳定发展，考虑 2022 年内蒙光伏发电项目补贴响消退，我们预计 24-26 年新能源发电收入增速为 5%；4）乳化剂业务：公司乳化剂业务规模较小。我们预计、24-26 年乳化剂收入增速为 5%；

毛利率方面：1）爆破工程、新能源发电、乳化剂 24-26 年毛利率预计稳定，分别稳定在 23%、45.19%、4.52%；2）考虑原材料硝酸铵价格下行，预计民用炸药业务毛利率稳中有升，24-26 年毛利率为 40.5%、41%、41%。

表 1 江南化工分业务盈利预测（百万元）

项目	2023	2024E	2025E	2026E
总收入	8894.77	10081.04	11281.98	12518.59
总成本	6272.92	7080.70	7941.22	8839.63
总毛利率	29.48%	29.76%	29.61%	29.39%
爆破工程				
收入	4715.41	5564.18	6454.45	7358.08
成本	3,658.22	4,284.42	4,969.93	5,665.72
毛利率	22.42%	23.00%	23.00%	23.00%
民用炸药				
收入	2570.5	2827.58	3053.79	3298.09
成本	1,553.89	1,682.41	1,801.74	1,945.87
毛利率	39.55%	40.50%	41.00%	41.00%
新能源发电				
收入	876.50	920.33	966.34	1014.66
成本	480.41	504.43	529.65	556.13
毛利率	45.19%	45.19%	45.19%	45.19%
乳化剂				
收入	17.11	17.97	18.86	19.81
成本	16.34	17.15	18.01	18.91
毛利率	4.52%	4.52%	4.52%	4.52%
其他主营业务				
收入	628.98	660.43	693.45	728.12
成本	517.97	543.86	571.06	599.61
毛利率	17.65%	17.65%	17.65%	17.65%
其他业务				
收入	86.24	90.55	95.08	99.83
成本	46.11	48.42	50.84	53.38
毛利率	46.53%	46.53%	46.53%	46.53%

资料来源：公司年报（2022-2023），HTI

表 2 可比公司估值表

代码	简称	收盘价 (元)	EPS（元）			PE（倍）		
			2024E	2025E	2026E	2024E	2025E	2026E
002683.SZ	广东宏大	22.18	1.10	1.29	1.50	20.16	17.19	14.79
002096.SZ	易普力	13.03	0.61	0.71	0.82	21.36	18.35	15.89
	均值		0.86	1.00	1.16	20.76	17.77	15.34

注：收盘价为 2024 年 5 月 22 日价格，EPS 为 wind 一致预期

资料来源：wind，HTI

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	8895	10081	11282	12519
每股收益	0.29	0.35	0.40	0.44	营业成本	6273	7081	7941	8840
每股净资产	3.29	3.64	4.04	4.48	毛利率%	29.5%	29.8%	29.6%	29.4%
每股经营现金流	0.43	0.12	0.61	0.16	营业税金及附加	71	81	90	100
每股股利	0.06	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	134	161	181	200
P/E	17.54	14.67	12.86	11.53	营业费用率%	1.5%	1.6%	1.6%	1.6%
P/B	1.56	1.41	1.27	1.14	管理费用	775	877	970	1064
P/S	1.52	1.35	1.20	1.08	管理费用率%	8.7%	8.7%	8.6%	8.5%
EV/EBITDA	6.73	9.23	7.58	6.77	EBIT	1429	1718	1907	2098
股息率%	1.2%	0.0%	0.0%	0.0%	财务费用	144	156	153	154
盈利能力指标（%）					财务费用率%	1.6%	1.6%	1.4%	1.2%
毛利率	29.5%	29.8%	29.6%	29.4%	资产减值损失	-44	-50	-50	-50
净利率	8.7%	9.2%	9.3%	9.4%	投资收益	11	15	17	19
净资产收益率	8.9%	9.6%	9.9%	9.9%	营业利润	1211	1456	1661	1852
资产回报率	4.6%	5.1%	5.2%	5.4%	营业外收支	20	-2	-2	-2
投资回报率	8.0%	9.0%	9.2%	9.3%	利润总额	1231	1454	1659	1850
盈利增长（%）					EBITDA	2115	1737	1926	2117
营业收入增长率	13.8%	13.3%	11.9%	11.0%	所得税	231	269	307	342
EBIT 增长率	27.4%	20.2%	11.0%	10.0%	有效所得税率%	18.8%	18.5%	18.5%	18.5%
净利润增长率	61.5%	19.6%	14.1%	11.5%	少数股东损益	226	261	297	332
偿债能力指标					归属母公司所有者净利润	773	925	1055	1176
资产负债率	41.1%	39.3%	38.3%	35.8%					
流动比率	1.82	2.00	2.13	2.39	资产负债表（百万元）	2023	2024E	2025E	2026E
速动比率	1.57	1.74	1.88	2.12	货币资金	1941	2093	3535	3798
现金比率	0.46	0.47	0.71	0.75	应收账款及应收票据	3632	4383	4562	5376
经营效率指标					存货	587	583	685	737
应收账款周转天数	124.31	139.00	139.00	139.00	其它流动资产	1443	1857	1874	2153
存货周转天数	32.05	31.00	31.00	31.00	流动资产合计	7603	8916	10656	12064
总资产周转率	0.53	0.58	0.59	0.60	长期股权投资	92	92	92	92
固定资产周转率	1.35	1.51	1.64	1.78	固定资产	6591	6772	6953	7134
					在建工程	242	212	182	152
					无形资产	700	700	700	700
					非流动资产合计	9146	9297	9448	9599
现金流量表（百万元）	2023	2024E	2025E	2026E	资产总计	16749	18213	20104	21663
净利润	773	925	1055	1176	短期借款	507	507	507	507
少数股东损益	226	261	297	332	应付票据及应付账款	1253	1146	1545	1451
非现金支出	768	104	99	99	预收账款	0	0	0	0
非经营收益	197	2	0	-2	其它流动负债	2424	2810	2950	3095
营运资金变动	-819	-967	161	-1174	流动负债合计	4184	4463	5002	5053
经营活动现金流	1145	324	1613	431	长期借款	2506	2506	2506	2506
资产	-736	-172	-172	-172	其它长期负债	193	193	193	193
投资	39	0	0	0	非流动负债合计	2699	2699	2699	2699
其他	17	15	17	19	负债总计	6883	7162	7701	7752
投资活动现金流	-681	-157	-155	-153	实收资本	2649	2649	2649	2649
债权募资	757	0	0	0	归属于母公司所有者权益	8715	9640	10695	11871
股权募资	0	0	0	0	少数股东权益	1151	1412	1709	2041
其他	-1670	-15	-15	-15	负债和所有者权益合计	16749	18213	20104	21663
融资活动现金流	-913	-15	-15	-15					
现金净流量	-442	152	1442	263					

备注：（1）表中计算估值指标的收盘价日期为 05 月 22 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: In 2023, the Company's recurring NPATs saw positive growth. Revenue reached RMB 8.90 billion, up 13.75% YoY, with NPATs at RMB 0.77 billion, a 61.48% increase, and recurring NPATs at RMB 0.79 billion, up 10.33%. The civil explosives sector generated RMB 8.01 billion in revenue, up 10.30% YoY, with a pre-tax profit of RMB 1.03 billion. Notably, the northern blasting market exceeded annual targets; Anhui Jiangnan Chemical Industry and others improved steadily by adjusting product mix and sales strategies; Qinghua Auto, Northern Blasting, and Jinjianhua fully met three-year performance commitments. The new energy sector posted RMB 0.88 billion in revenue and RMB 0.20 billion in pre-tax profit.

Q1 2024 saw a significant increase in recurring NPATs. Revenue was RMB 1.98 billion, up 18.44% YoY, with NPATs at RMB 0.15 billion, a 29.63% increase, and recurring NPATs at RMB 0.13 billion, up 30.07%. The gross profit margin was 26.34%, up 1.6 percentage points YoY, and the net profit margin was 9.73%, up 0.8 percentage points.

The integration of civil explosives production and engineering services showcased its advantages. Over 50% of the industry's revenue came from engineering blasting services, with the Company's service revenue reaching RMB 4.70 billion, up 18.37% YoY. Shaanxi Jiangyang Blasting Engineering Co., Ltd. obtained a top-level mining construction qualification, enhancing its mining project capabilities.

The integration of civil explosives assets within the Group is expected. After integrating with the Ordnance Industry Group's civil explosives assets, domestic industrial explosives capacity will exceed 600,000 tons, and international capacity will approach 300,000 tons; domestic detonator capacity will surpass 240 million units. The Company has acquired 100% of Shaanxi Northern Civil Explosives Group Co., Ltd. and 94.39% of Shanxi Jiangyang Xing'an Civil Blasting Equipment Co., Ltd.

Leveraging the Group's military trade advantages to accelerate international expansion. The Company, a pioneer in China's civil explosives industry's global outreach, serves the Belt and Road initiative, impacting countries in Asia, Africa, Latin America, and Europe. Next, the Company will focus on expanding overseas business with large mines owned by Chinese enterprises and infrastructure projects along the Belt and Road.

Earnings Forecast: We project NPATs for 2024-2026 to be RMB 0.93 billion, RMB 1.06 billion, and RMB 1.18 billion, respectively. Based on peer valuation, we assign a 2024 target price of RMB 7, maintaining an 'Outperform' rating.

Risk Warning: New order growth weaker than expected; raw material price volatility.

附录 APPENDIX

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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。

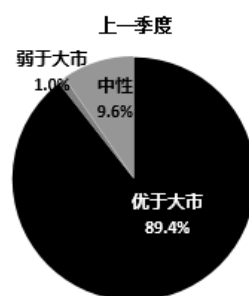
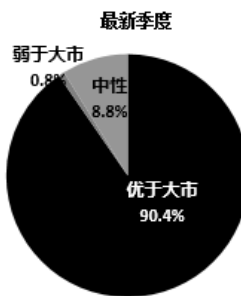
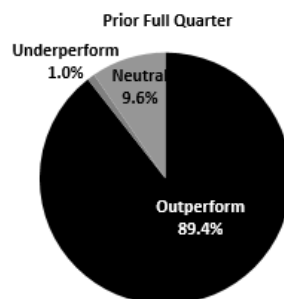
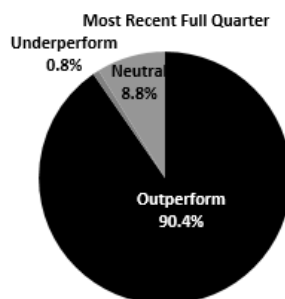
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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 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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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.

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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1. 25 Dec 2023 OUTPERFORM at 4.26 target 5.96.

2. 20 Mar 2024 OUTPERFORM at 4.71 target 6.3.