研究报告 Research Report

29 May 2024

易普力 Explosive (002096 CH)

23 年扣非净利润同比+26.77%，受益于民爆行业集中度提高

23 recurring net profit +26.77% YoY & Benefiting from increased concentration of civil explosive

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.60
目标价	Rmb15.55
HTI ESG	3.0-5.0-4.0

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

市值	Rmb15.63bn / US$2.16bn
日交易额 (3 个月均值)	US$17.28mn
发行股票数目	1,240mn
自由流通股 (%)	33%
1 年股价最高最低值	Rmb14.70-Rmb8.71

注：现价 Rmb12.60 为 2024 年 5 月 28 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	5.7%	20.1%	3.9%
绝对值（美元）	5.8%	19.4%	1.2%
相对 MSCI China	35.9%	51.8%	44.2%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	8,428	9,192	10,051	10,781
(+/-)	53%	9%	9%	7%
净利润	634	763	920	1,027
(+/-)	0%	20%	21%	12%
全面摊薄 EPS (Rmb)	0.51	0.61	0.74	0.83
毛利率	25.7%	24.5%	24.4%	24.1%
净资产收益率	9.1%	10.2%	10.9%	10.9%
市盈率	25	20	17	15

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年扣非净利润同比+26.77%，24Q1 扣非净利润同比+4.33%。**2023 年扣非净利润同比+26.77%。公司 2023 年实现营业收入 84.28 亿元，同比+52.90%；实现扣非净利润为 6.34 亿元，同比-0.24%；实现扣非净利润为 6.28 亿元，同比+26.77%。24Q1，公司实现营收 17.76 亿元，同比+4.46%；实现归母净利润 1.35 亿元，同比+4.20%；实现扣非净利润 1.31 亿元，同比+4.33%。2023 年公司拟分配 2.54 亿元，2023 年现金股利占当年实现可分配利润的比例为 40.12%。

- **公司受益于民爆行业集中度提高。**根据《"十四五"民用爆炸物品行业安全发展规划》中行业发展主要预期指标，到 2025 年排名前 10 家民爆企业行业生产总值占比不低于 60%。对于龙头骨干企业及完成实质性重组整合、实施拆线撤点减证的企业给予政策支持，促进市场要素向优势企业集中，企业数量进一步减少，形成 3-5 家具有较强行业带动力、国际竞争力的大型民爆一体化企业（集团）。

- **公司在手订单充足。**公司 2023 年度新签订单合同金额超 300 亿元，创历史最好水平。公司 2023 年签订的大订单中，安徽宝镁花园吴家矿山总承包、国能新疆准东矿钻爆、天池能源新疆准东南露天矿钻爆等所有项目均已进场履约，项目生产施工正常。2024 年 1-3 月公司新签或开始执行的爆破服务工程类日常经营合同金额合计人民币 39.18 亿元。2024 年，公司跟踪的部分大型矿山工程项目将于二至四季度进入招投标阶段，预计全年工程项目签约金额能够支撑公司相关业务发展需要。

- **混装炸药产能比重提升。**截至 2024 年 4 月，公司管理的工业炸药产能 56.55 万吨，其中工业包装炸药许可产能 26.80 万吨，混装炸药许可产能 29.75 万吨，混装炸药产能占比 52.61%，超过"十四五"民用爆炸物品行业安全发展规划提出的混装占比 35%的目标 17.6 个百分点。随着矿山施工总承包业务占比不断提升，为满足项目履约的需要，公司将动态调整工业炸药产能资源，进一步提高现场混装炸药产能比重。

- **盈利预测。**我们预计 2024-2026 年公司归母净利润分别为 7.63、9.20 和 10.27 亿元。参考同行业可比公司估值，公司为民爆行业龙头给予一定估值溢价，我们给予 2024 年 25.5 倍 PE（对应 PB 为 2.58 倍），对应合理目标价为 15.55 元，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。

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表 1 易普力分业务盈利预测

项目	2023	2024E	2025E	2026E
总收入(百万元)	8427.74	9192.43	10051.35	10780.83
总成本(百万元)	6262.83	6908.62	7566.25	8147.85
总毛利率	25.69%	24.84%	24.72%	24.42%
爆破服务				
收入（百万元）	5371.04	6122.98	6735.28	7408.81
成本（百万元）	4321.75	4959.62	5455.58	6001.14
毛利率	19.54%	19.00%	19.00%	19.00%
炸药				
收入（百万元）	1808.23	1828.93	1949.52	1989.72
成本（百万元）	1139.47	1152.23	1228.20	1253.52
毛利率	36.98%	37.00%	37.00%	37.00%
雷管				
收入（百万元）	858.67	850.71	976.74	992.50
成本（百万元）	583.89	578.48	664.18	674.90
毛利率	32.00%	32.00%	32.00%	32.00%
其他业务				
收入（百万元）	389.81	389.81	389.81	389.81
成本（百万元）	217.72	218.29	218.29	218.29
毛利率	44.15%	44.00%	44.00%	44.00%

资料来源：公司 2023 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
			2023	2024E	2025E	2023	2024E	2025E	
广东宏大	002683.SZ	21.25	0.94	1.10	1.29	21	19	16	2.49
国泰集团	603977.SH	10.60	0.49	0.62	0.70	21	17	15	2.08
平均值						21	18	16	2.29

资料来源：Wind，海通国际，股价为 2024 年 5 月 28 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	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	0.51	0.61	0.74	0.83
每股净资产	5.63	6.04	6.78	7.61
每股经营现金流	0.58	1.20	1.00	0.82
每股股利	0.21	0.00	0.00	0.00
价值评估（倍）				
P/E	24.66	20.49	16.98	15.22
P/B	2.24	2.09	1.86	1.66
P/S	1.85	1.70	1.55	1.45
EV/EBITDA	9.82	11.33	9.18	7.95
股息率%	1.6%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	25.7%	24.5%	24.4%	24.1%
净利润率	7.5%	8.3%	9.2%	9.5%
净资产收益率	9.1%	10.2%	10.9%	10.9%
资产回报率	6.1%	7.1%	7.5%	7.9%
投资回报率	8.7%	9.1%	9.8%	9.9%
盈利增长（%）				
营业收入增长率	52.9%	9.1%	9.3%	7.3%
EBIT 增长率	24.5%	7.5%	21.1%	11.8%
净利润增长率	-0.2%	20.3%	20.6%	11.6%
偿债能力指标				
资产负债率	30.5%	27.3%	28.2%	24.6%
流动比率	2.41	2.49	2.41	2.90
速动比率	2.09	2.25	2.20	2.67
现金比率	1.11	1.38	1.33	1.69
经营效率指标				
应收账款周转天数	43.79	43.00	35.00	38.00
存货周转天数	16.70	17.00	10.00	10.00
总资产周转率	1.11	0.87	0.88	0.85
固定资产周转率	6.06	3.86	3.41	3.33

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	634	763	920	1,027
少数股东损益	42	24	28	32
非现金支出	286	277	298	314
非经营收益	3	-37	-40	-43
营运资金变动	-243	467	37	-317
经营活动现金流	**722**	**1,494**	**1,244**	**1,013**
资产	-142	-1,000	-700	-500
投资	0	0	0	0
其他	493	37	40	43
投资活动现金流	**351**	**-963**	**-660**	**-457**
债权募资	-672	0	0	0
股权募资	1,303	0	0	0
其他	-62	-254	0	0
融资活动现金流	**569**	**-254**	**0**	**0**
现金净流量	**1,642**	**276**	**584**	**556**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	8,428	9,192	10,051	10,781
营业成本	6,263	6,938	7,595	8,178
毛利率%	25.7%	24.5%	24.4%	24.1%
营业税金及附加	47	46	50	54
营业税金率%	0.6%	0.5%	0.5%	0.5%
营业费用	120	127	131	140
营业费用率%	1.4%	1.4%	1.3%	1.3%
管理费用	825	881	898	902
管理费用率%	9.8%	9.6%	8.9%	8.4%
EBIT	827	888	1,076	1,203
财务费用	29	0	0	0
财务费用率%	0.3%	0.0%	0.0%	0.0%
资产减值损失	-3	0	0	0
投资收益	36	37	40	43
营业利润	**833**	**925**	**1,116**	**1,246**
营业外收支	-15	0	0	0
利润总额	**819**	**925**	**1,116**	**1,246**
EBITDA	1,090	1,165	1,374	1,517
所得税	143	139	167	187
有效所得税率%	17.5%	15.0%	15.0%	15.0%
少数股东损益	42	24	28	32
归属母公司所有者净利润	**634**	**763**	**920**	**1,027**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	2,673	2,949	3,533	4,089
应收账款及应收票据	2,050	1,627	1,947	2,066
存货	454	201	221	233
其它流动资产	594	545	681	634
流动资产合计	5,771	5,321	6,382	7,021
长期股权投资	145	145	145	145
固定资产	2,023	2,746	3,147	3,333
在建工程	97	97	97	97
无形资产	991	991	991	991
非流动资产合计	4,702	5,426	5,827	6,013
资产总计	**10,473**	**10,747**	**12,209**	**13,034**
短期借款	67	67	67	67
应付票据及应付账款	1,134	870	1,324	1,038
预收账款	0	0	0	0
其它流动负债	1,197	1,202	1,261	1,314
流动负债合计	2,398	2,139	2,653	2,419
长期借款	212	212	212	212
其它长期负债	580	580	580	580
非流动负债合计	792	792	792	792
负债总计	**3,191**	**2,932**	**3,445**	**3,211**
实收资本	1,240	1,240	1,240	1,240
归属于母公司所有者权益	6,978	7,487	8,407	9,434
少数股东权益	305	328	357	388
负债和所有者权益合计	**10,473**	**10,747**	**12,209**	**13,034**

备注：（1）表中计算估值指标的收盘价日期为 2024 年 5 月 28 日；（2）以上各表均为简表
资料来源：公司年报（2023），海通国际

APPENDIX 1

Summary

- **In 2023, the recurring net profit increased by 26.77% YoY, while in 2024Q1, recurring net profit increased by 4.33% YoY.** In 2023, the recurring profit increased by 26.77% YoY. The company achieved revenue of 8.428bn RMB in 2023 (YoY +52.90%); The net profit was 634mn RMB (YoY -0.24%); The recurring profit was 628mn RMB (YoY +26.77%). In 24Q1, the company achieved revenue of 1.776bn RMB (YoY +4.46%); Realized net profit of 135mn RMB (YoY +420%); Realized recurring net profit of 131mn RMB (YoY +4.33%). In 2023, the company plans to distribute 254mn RMB, with cash dividends accounting for 40.12% of the distributable profits for the year.

- **The company benefits from the increased concentration of the civil explosive industry.** According to the "14th Five Year Plan for the Safety Development of the Civil Explosive Industry", the main expected indicators for industry development are that by 2025, the top 10 civil explosive enterprises will account for no less than 60% of the industry's gross domestic product. Provide policy support to leading backbone enterprises and enterprises that have completed substantial restructuring and integration, and implemented dismantling, point withdrawal, and certificate reduction, to promote the concentration of market factors towards advantageous enterprises, further reduce the number of enterprises, and form 3-5 large-scale integrated civil explosive enterprises (groups) with strong industry driving force and international competitiveness.

- **The company has sufficient orders in hand.** The amount of newly signed orders and contracts for the company in 2023 exceeded 30bn RMB, reaching the highest level in history. In the major orders signed by the company in 2023, all projects including the general contracting of Wujia Mine in Anhui Baomagnesium Garden, drilling and blasting of Guoneng Xinjiang Zhundong Mine, and drilling and blasting of Tianchi Energy Xinjiang Zhundongnan Open pit Mine have entered the site and fulfilled their obligations, and the production and construction of the projects are normal. The total amount of daily operation contracts for blasting service engineering newly signed or started to be executed by the company from January to March 2024 is RMB 3.918bn. In 2024, some of the large-scale mining engineering projects tracked by the company will enter the bidding stage in the second to fourth quarters, and it is expected that the annual contracted amount of engineering projects can support the company's related business development needs.

- **The proportion of mixed explosive production capacity has increased.** As of April 2024, the industrial explosive production capacity managed by the company is 565500 tons, of which 268000 tons are licensed for industrial packaging explosives and 297500 tons are licensed for mixed explosives. The proportion of mixed explosives production capacity is 52.61%, exceeding the target of 35% for mixed explosives proposed in the "14th Five Year Plan" for the safety development of the civil explosive industry by 17.6 percentage points. As the proportion of mining construction general contracting business continues to increase, in order to meet the needs of project performance, the company will dynamically adjust industrial explosive production capacity resources and further increase the proportion of on-site mixed explosive production capacity.

- **Profit forecast.** We expect the net profit to be 7.63, 9.20, and 1.027bn RMB from 2024 to 2026, respectively. Based on the valuation of comparable companies in the same industry, and considering the company the leading players in the civil explosive industry, we provides a certain valuation premium of PE ratio of 25.5x (corresponding to a PB ratio of 2.58x) for 2024, with reasonable TP of 15.55 RMB. We maintain 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

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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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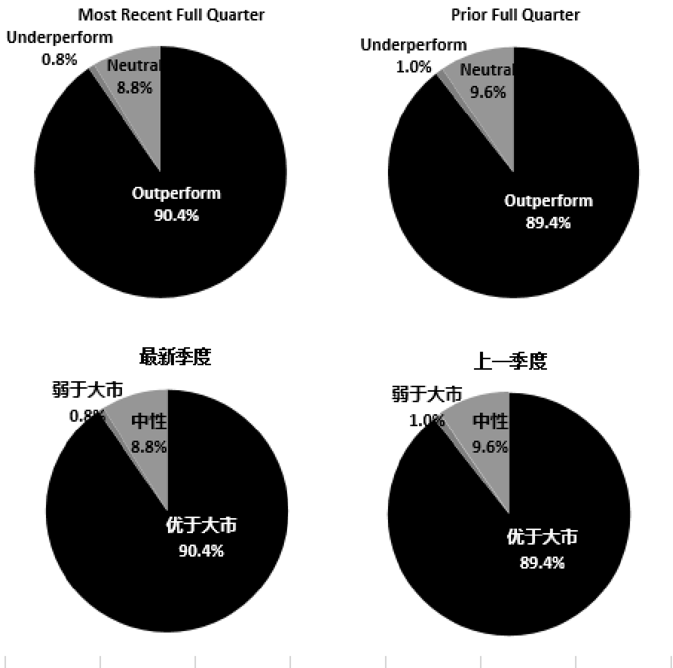
Analyst Stock Ratings

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

评级分布 Rating Distribution



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。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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1. 12 Dec 2023 OUTPERFORM at 8.71 target 13.0.
2. 15 Apr 2024 OUTPERFORM at 11.85 target 13.0.