

易普力 (002096 CH): 综合性大型民爆企业, 受益于民爆行业整合

**Explosive: Comprehensive Large-scale Civil Explosive
Enterprises & Benefit from Explosive Industry Integration**

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2024年7月8日

1. 易普力：综合性大型民爆企业
2. 受益于民爆行业整合
3. 募投项目及盈利预测
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公司为综合性大型民爆企业。易普力成为国内民爆行业工业炸药产能规模最大的上市公司，同时也是国内市场覆盖率最高的央企民爆企业，综合实力、发展潜力等均位于民爆行业前列。公司于1993年随三峡水利枢纽工程上马而成立，是国务院国资委直属企业、世界500强中国能源建设集团有限公司的成员企业。公司拥有集民爆物品研发、生产、销售、爆破一体化和矿山开采施工总承包及绿色矿山建设于一体的完整产业链，业务覆盖国内超20个省（自治区、直辖市）和纳米比亚、利比里亚、巴基斯坦、马来西亚等“一带一路”沿线国别。

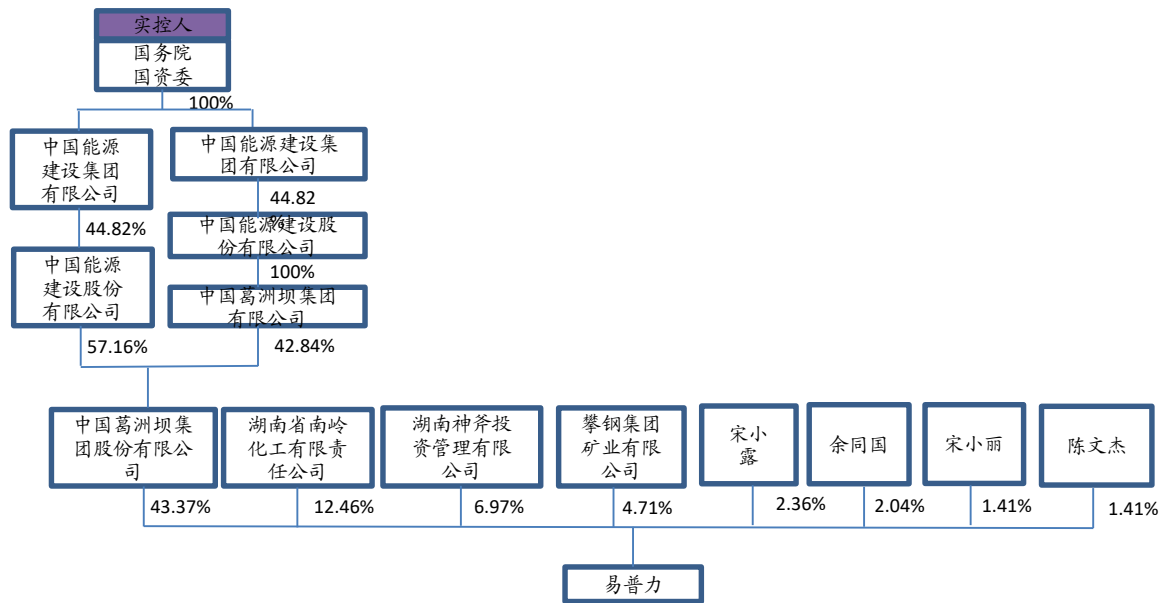
图：易普力官网



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控股股东及实际控制人为国务院国资委，合计持股比例为19.3%。

图：公司股权结构图（截至2024年一季度报）

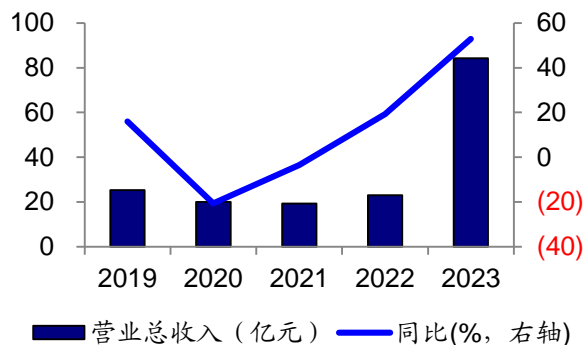


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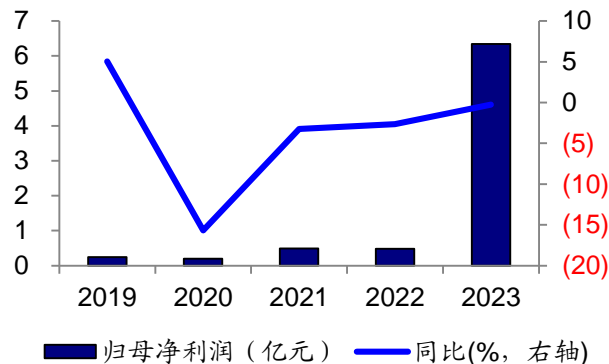
公司2019-2023年归母净利润复合增速为127%

2019-2023年公司实现营收分别为25.2、20.0、19.3、23.0和84.28亿元，分别同比+16.0%、-20.7%、-3.5%、+19.3%和+52.9%。2019-2023年公司营收复合增速为35%。2019-2023年公司实现归母净利润分别为2387、2012、4900、4770和63388万元，分别同比+5.1%、-15.7%、-3.2%、-2.6%和-0.2%。2019-2023年公司归母净利润复合增速为127%。

图：2019-2023年营业收入及增长率



图：2019-2023年归母净利润及增长率

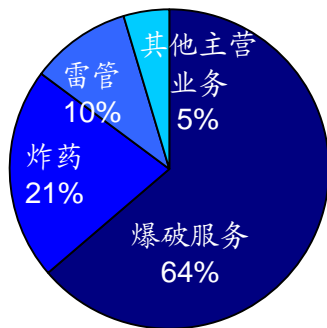


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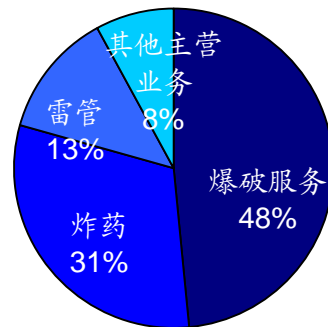
2023年爆破服务业务占总营收的64%，占总毛利的48%

2023年，公司营业收入中，爆破服务业务、工业炸药、工业雷管和其他业务收入分别为53.71、18.08、8.59和3.90亿元，占比分别为64%、21%、10%和5%。2023年，公司毛利中，爆破服务业务、工业炸药、工业雷管和其他业务收入分别为10.49、6.69、2.75和1.72亿元，占比分别为48%、31%、13%和8%。

图：2023年收入划分



图：2023年毛利划分



主营业务包括民爆物品生产与销售、工程建设、军工和国际业务



公司主营业务包括民爆物品生产与销售、工程建设业务、军工及其他业务和国际业务。

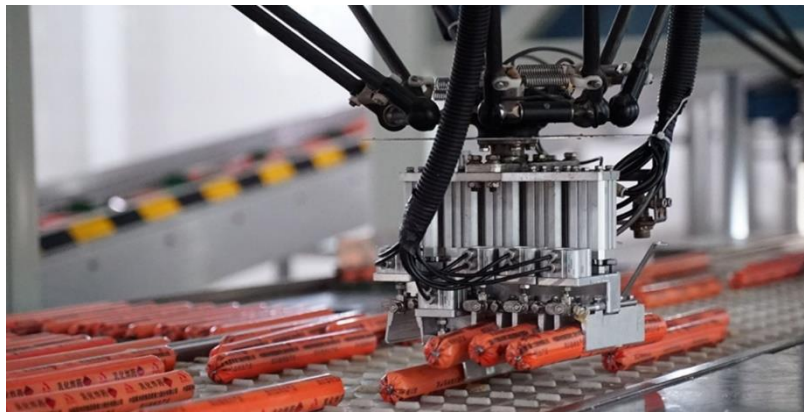
表：公司主营业务

主营业务	业务内容
民爆物品生产与销售业务	公司主要民爆产品包括胶状乳化炸药、膨化硝酸铵炸药、改性铵油炸药、现场混装炸药、数码电子雷管、工业电雷管（出口）、工业导爆管雷管（出口）、导爆索、乳化剂、复合油相等十余种产品。
工程建设业务	公司工程施工服务广泛应用于煤矿、铁矿、金矿、铜矿、铀矿、镍钴矿等矿山开采，石灰石矿、砂石骨料、石膏矿等建材产品加工，铁路、公路、场平、水电站、房建等基础设施建设等领域。
军工及其他业务	公司在军品、消防器材等业务方面不断发展，主要产品包括军用气囊、军用工品、消防火工品配件、非贮压干粉系列灭火装置、贮压干粉灭火装置、气溶胶型灭火装置、安防产品等十余类，热敏线技术在全国领先，消防产品在城市综合管廊、4G/5G通讯基站、风电机组、动力/储能锂电池、仓储库房、公共客运等领域应用广泛。
国际业务	公司紧扣“贸易探路、工程落地、投资深耕”业务模式定位，聚焦矿业国别、“一带一路”沿线国别和能建集团传统优势国别加快布局，在利比里亚、巴基斯坦、科威特、马来西亚、纳米比亚5个国别实现工程项目落地，国际贸易涵盖亚洲、非洲、欧洲、美洲区域共计20余个国别，并在利比里亚投资建成公司第一条境外包装炸药生产线和混装炸药地面站。

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公司民爆物品在生产大类上均为成熟定型产品，23H1，公司及部分所属单位进行了生产线技术革新与改造，围绕降本增效开展原材料替代试验，下一步将逐步推广，一些新产品也处于研发阶段。

图：民爆物品自动化生产线



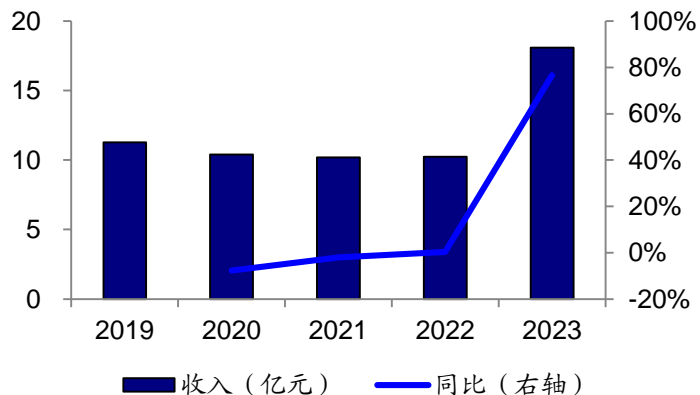
资料来源：易普力:002096易普力业绩说明会,路演活动信息20230908，公司官网，海通国际整理

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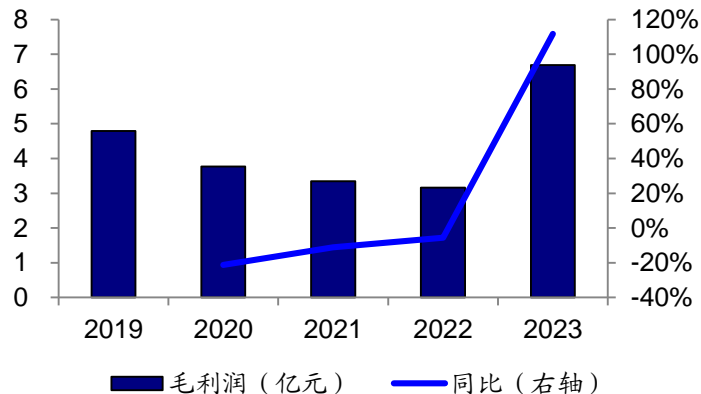
2019-2023年炸药产品毛利润复合增速为9%

2019-2023年，公司炸药产品实现收入分别为11.28、10.41、10.20、10.24和18.08亿元，同比分别为-8%、-2%、0%和77%；2019-2023年，公司炸药产品实现毛利润分别为4.79、3.77、3.35、3.16和6.69亿元，同比分别为-21%、-11%、-6%和112%。2019-2023年，公司炸药产品收入复合增速为13%，炸药产品毛利润复合增速为9%。

图：炸药产品收入及其同比



图：炸药产品毛利润及其同比



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公司优化民爆产品结构和产能布局



公司聚焦业内重组整合，依托标的资产的客户资源及爆破服务业务经验，有效解决了公司面临的行业政策瓶颈问题，极大优化产能结构，提升整体混装炸药产能。公司重组上市后，工业炸药许可产能52.15万吨/年。依托自身广阔的市场空间消化了低效无效产能，优化产品结构和产能布局，将部分包装炸药产能向单位附加值更高的混装炸药产能转换，利用新疆等区位优势，实现转化产能的高质量释放，有效避免了包装炸药许可产能核减风险。

表：各类民用爆炸产品的产能情况（截至2024年3月）

产品类别	2023年许可产能	2023年产能利用率	在建产能	投资建设情况
工业炸药	52.15万吨/年	89.97%	新疆准东生产点调增2.1万吨混装炸药产能；新疆黑山生产点调增1万吨混装炸药产能；新疆奇台生产点调增0.8万吨混装炸药产能；四川米易生产点调增0.3万吨混装炸药产能；广西崇左生产点新建0.5万吨混装炸药产能；西藏墨竹工卡生产点混装炸药品种调整技术改造。	新疆准东生产点建设投入2700万元，已通过试生产验收；新疆黑山生产点建设投入1100万元，已通过试生产验收；新疆奇台生产点扩建投入1300万元，已通过试生产验收；四川米易生产点技改投入600万元，已通过试生产验收；广西崇左生产点建设投入4800万元，按计划建设中；西藏墨竹工卡生产点技改投入1800万元，按计划建设中。
电子雷管	6450万发/年	79.36%	向红公司、湘器公司分别在建1500万发电子雷管和1900万发电子雷管生产线	向红公司电子雷管生产线建设项目投资1500万元，湘器公司电子雷管生产线建设项目投资2800万元，已完成项目建设并通过试生产验收。
导爆管雷管	2000万发/年	1.60%		
工业电雷管	1000万发/年	0%		
工业导爆管	2000万米/年	28.35%		
塑料导爆索	38000万米/年	0%		

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公司在水利工程方面有经验优势。葛洲坝易普力公司随三峡水利枢纽工程上马而成立，首次将混装炸药新技术成功引入三峡工程等水电工程领域。在三峡工程中，首创了融合设计、钻孔、装药、爆破的一体化作业模式，解决了狭窄作业面保护层开挖的爆破控制技术难题，应用于永久船闸、地下电站洞室群开挖，承担了三峡工程近70%的爆破工程量。公司依靠现场混装炸药爆破一体化作业模式及领先的爆破施工技术，先后承接了水布垭水电站、向家坝水电站、乌东德水电站、龙滩水电站等10余项国家重点水利水电工程项目，针对各种复杂作业条件提供个性化解决方案，积累了在不同作业环境、作业场景的爆破一体化服务的丰富经验。

图：巴基斯坦NJ水电站



资料来源：易普力:002096易普力投资者关系管理信息20240110，公司官网，海通国际整理

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在国际，公司坚持贸易探路、工程立足、投资深耕的国际业务发展策略，自2012年进入国际市场，经过十余年的国际业务发展历程，积累了丰富的爆破一体化服务国际化运营经验，公司充分发挥央企优势，紧抓国家“走出去”的发展机遇，积极响应国家“一带一路”倡议，紧跟中资企业海外工程开展国际化业务，为中资企业承建的巴基斯坦、马来西亚等国别的多个水电工程项目和矿山开采项目提供专业爆破工程服务，业务已布局利比里亚、巴基斯坦、纳米比亚、马来西亚等多个“一带一路”沿线国家。作为我国民爆行业率先布局国际市场的领军企业，在东南亚、非洲和南美洲等地区充分发挥品牌优势、高端资源运作和市场开发能力，国际化经营水平与国际竞争力稳步提升。

图：纳米比亚湖山铀矿项目



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公司高效完成重组工作，创造了全国首例“A+H股分拆+行业整合”借壳上市，公司综合实力、产能规模、发展潜力等均跃居民爆行业前列。公司依托自身广阔的市场空间消化了低效无效产能，优化产品结构和产能布局，将部分包装炸药产能向单位附加值更高的混装炸药产能转换，利用新疆等区位优势，实现转化产能的高质量释放，有效避免了包装炸药许可产能核减风险。重组完成后，公司加大对科技创新的投入力度，研发投入由占营收的3%—3.5%提升到了4%以上。

图：易普力实现重组



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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，我们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。

表：2024年1-3月份日常经营合同情况

序号	合同签订主体	项目(合同)名称	合同金额(亿元)
1	中国葛洲坝集团易普力股份有限公司	《许昌市鼎鑫矿业科技有限公司光伏砂生产系统运行工程管理承包合同》及其《补充协议》	8.1
2	葛洲坝易普力新疆爆破工程有限公司	广西兴业县司马岭矿区建筑用岗岩矿矿山开采施工总承包合同	1.83
3	中国葛洲坝集团易普力股份有限公司	安徽宝镁轻合金有限公司花园吴家冶镁用白云岩矿年产4000万吨采矿及加工工程和物流园区矿产品加工一体化建设运营总承包项目合同	123.24

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公司建立了以企业为主体、专业科研机构为主导、产学研用紧密结合的创新体系，与南京理工大学、华中科技大学、中南大学、北京矿冶研究总院等著名院校及科研单位保持长期的战略合作关系，建立了省级企业技术中心、工程技术研究中心、博士后工作站等创新平台，培育了集学术带头人、技术技能专家、研发工程师、服务工程师于一体，专业互补、本领过硬、协同高效的科技创新团队，涵盖了工程爆破技术、岩石力学、化工材料、计算机科学、自动化设备等领域，汇聚了国内顶级院士专家作为团队的专家顾问，发挥院士专家的技术引领作用。重组完成后，为进一步加强科技创新工作，支撑公司高质量发展，公司加大了对科技创新的投入力度，研发投入强度由占营业收入的3%—3.5%提升到了4%以上。

图：公司科技实力



国家科学技术进步奖证书



现场混装乳化炸药车配套生产设...



三峡三期（RCC）围堰爆破拆除...



乳胶基质远程配送技术研究与应用...



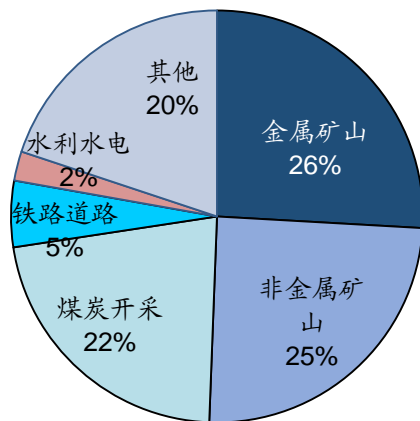
混装炸药车在面板堆石坝级爆爆...

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民爆行业，主要包括民用爆破器材的生产、销售和爆破工程服务三大业务。民用爆破器材，可简称为民爆，指用于非军事目的、列入民用爆炸物品品名表的各类火药、炸药及其制品和雷管、导火索等点火、起爆器材，亦是各种工业火工品、工业炸药及制品的总称。民爆器材产品按其种类可划分为工业炸药、工业雷管、工业导爆索等。从下游应用结构来看，民爆行业下游约70%应用于矿山开采，剩余则主要与基础设施建设相关。

图：中国工业炸药下游行业分布



资料来源：广东宏大招股书，华经情报网，华经情报网引用中国民爆行业协会，海通国际整理

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工业炸药又称民用炸药，是以氧化剂和可燃剂为主体，按照氧平衡原理构成的爆炸性混合物。工业上常用的有粉状硝酸类炸药（如铵梯炸药、铵油炸药、铵松蜡炸药、膨化硝酸炸药、粉状乳化炸药等）、含水硝酸类炸药（如浆状炸药、水胶炸药、重铵油炸药、乳化炸药等）、硝化甘油炸药等。目前，铵梯炸药和硝化甘油炸药已基本退出了民爆器材产品市场，性能更为安全可靠的膨化硝酸炸药和乳化炸药已成为应用最为广泛的工业炸药品种。

图：工业炸药



工业雷管是指工业炸药的起爆装置，是爆破工程的主要起爆材料，它的作用是产生起爆能来引爆各种炸药及导爆索、传爆管。目前工业雷管主要分为电雷管和导爆管雷管等几大类。工业电雷管指由电能作用而发生爆炸变化的一种雷管，它广泛应用于各种爆破作业。工业电雷管按作用时间分为瞬发电雷管和延期电雷管；导爆管雷管是塑料导爆管雷管的简称，它是由导爆管的冲击波冲能激发的工业雷管，由导爆管和火雷管装配组成，用于无沼气、煤尘等爆炸危险的爆破工程，按作用时间分为瞬发导爆管雷管和延期导爆管雷管。

图：工业雷管



工业导爆索是传递爆轰波的一种爆破器材，用以传爆或引爆炸药，是爆破中广泛使用的一种爆破器材。工业导爆索主要包括普通导爆索、震源导爆索、油气井用导爆索、其它工业导爆索。普通导爆索是目前大量使用的爆破器材，适用于一般露天及无沼气、煤尘爆炸危险的场所，在爆破中起传爆和引爆炸药的作用；震源导爆索指用于地震勘探的一种导爆索；油气井用导爆索指用在油气井中起引爆传爆作用的爆破器材。

图：工业导爆索



爆破服务：主要涉及矿山开采、基建项目等

工程爆破，就是利用炸药爆炸所产生的巨大能量对介质做功，达到预定工程目标的作业，如采矿爆破、岩土开挖爆破、清淤炸礁爆破、建（构）筑物拆除爆破、爆炸加工（含金属破碎切割）、聚能爆破、地震勘探爆破、灭火爆破、围堰拆除爆破及堰塞坝抢险爆破等。我国工程爆破技术的发展历程是与国家经济建设的发展需要密不可分的。

图：爆破服务



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民爆行业受益于行业整合

化解过剩产能、提高产业集中度是未来发展方向。2018年11月，工信部印发了《关于推进民爆行业高质量发展的意见》，明确指出了民爆行业化解过剩产能、提高产业集中度的具体举措。2021年11月15日，工信部发布“十四五”民用爆炸物品行业安全发展规划的通知，规划明确“十四五”民爆行业发展主要预期指标，规划形成3至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。

表：民爆行业十四五规划内容

	十四五规划主要内容
1	加快产业结构调整和产品优化升级。全面推广工业数码电子雷管，除保留少量产能用于出口外，2022年6月底前停止生产、8月底前停止销售普通工业雷管；按照工信部安全生产司《关于进一步做好数码电子雷管推广应用工作的通知》，为保障油气资源及井下煤炭资源开采和能源供应，保留油气井用电雷管产能，停产、停售时间另行通知。暂时保留煤矿许用工业电雷管生产和销售，2022年9月底前停止生产、11月底前停止销售。继续压减包装型工业炸药许可产能，稳步提升企业(集团)现场混装炸药许可产能占工业炸药许可产能比重，并提出 2025年现场混装炸药产能占工业炸药产能比重达到35%以上的目标 。
2	推动行业重组整合，打造龙头企业。一是“十四五”期间，重点支持的企业将由前15家减少到前10家，仅批准上述前10家以及实质性重组整合其他企业的集团内进行产能转换和调整。二是支持行业龙头骨干企业实施跨地区、跨所有制重组整合，支持民爆企业联优并强，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差异化政策支持，形成 3至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 。
3	加快科技创新和智能化制造。要求加快工业机器人等智能制造应用技术，地下、小型现场混装生产技术和系列化乳化基质配方、工业炸药无人化生产线、在线检测技术研发。开展工业雷管起爆药剂制造、雷管装配人机隔离少（无）人化生产工艺研发等重点产品和技术攻关，加快数字化智能化改造。
4	加快推进民爆一体化转型。鼓励民爆企业由传统的生产经营模式向民爆科研、生产、爆破服务“一体化”模式方向发展等，明确提出到2025年末，“实现工业炸药产品系列化、性能优良且满足爆破个性化需求，现场混装炸药所占比例大幅度提高，‘一体化’服务模式成为民爆行业的主要运行模式”的主要任务。

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混装炸药通过混装车混合

工业炸药现场混装技术是指在爆破工地现场制备、材料，装药车到工地现场混合、装药的一种集成方式。工业炸药现场混装技术具有较强的适应性和优越性，它不仅能满足矿山爆破的要求，同时经济效益和社会效益可观，生产使用方便，不用外购及储存成品炸药。混装车是将在地面站制备的炸药或炸药半成品运送到爆破现场，继续混合后直接装填到炮孔内的混合装药设备，由混制设备、装药设备、总体设备三大部分组成：混制设备可分预混和最终混制设备，将原材料预混成半成品混合物，或制成各种溶液；装药设备包括输送系统、计量系统、空压设备、装药控制阀门、装药软管和自动拔管机等；总体设备包括柴油汽车底盘、动力系统、操纵系统和车头等。

图：混装车



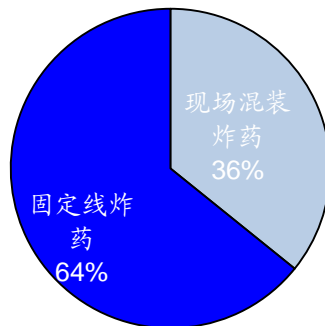
资料来源：《工业炸药现场混装技术的发展现状与展望》，百度百科，海通国际整理

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2025年混装炸药产能占比应达35%及以上

现场混装炸药（包括现场混装乳化炸药、现场混装铵油炸药和现场混装粒状铵油炸药三个品种）是“十四五”时期产品结构调整的主要方向。2023年国内现场混装炸药产量占工业炸药总产量的比重为35.77%，占比逐年提升。根据“十四五”民爆行业发展主要预期指标，到2025年，企业现场混装炸药许可产能占比应达到35%及以上。

图：2023年现场混装炸药产量占比



资料来源：中国民爆协会，《工业和信息化部关于发布“十四五”民用爆炸物品行业安全发展规划的通知》，华经情报网援引中国民爆协会，海通国际整理

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预期到2025年民爆行业CR10提升至60%及以上

按照政府引导、企业自愿的原则，不断推进企业重组整合、投资并购海外企业，民爆行业产业集中度稳中有升。排名前15家生产企业生产总值在全行业占比由2010年的35.45%提高到2015年的50.72%，到2018年到达55.63%。“十三五”时期，生产企业（集团）数量由145家减少至76家，排名前10家企业生产总值占比由41%提升至49%，我们预期到2025年进一步提升至60%。

图：“十四五”民爆行业发展主要预期指标

专栏 1 “十四五”民爆行业发展主要预期指标			
指标	2020年	2025年	属性
1.重特大生产安全事故起数	[0]	[0]	预期性
2.企业安全生产标准化二级及以上达标率（%）	—	100	约束性
3.龙头骨干企业研发经费占营业收入比重（%）	2.8	3.5	预期性
4.现有危险岗位操作人员机器人替代比例（%）	—	≥40	预期性
5.包装型工业炸药生产线最小许可产能（吨/年）	>10000	≥12000	约束性
6.企业现场混装炸药许可产能占比（%）	≥30	≥35	约束性
7.生产企业（集团）数量	76	≤50	预期性
8.排名前10家民爆企业行业生产总值占比（%）	49	≥60	预期性

资料来源：“十四五”民用爆炸物品行业安全发展规划，民用爆炸物品行业发展规划（2016-2020年），海通国际整理

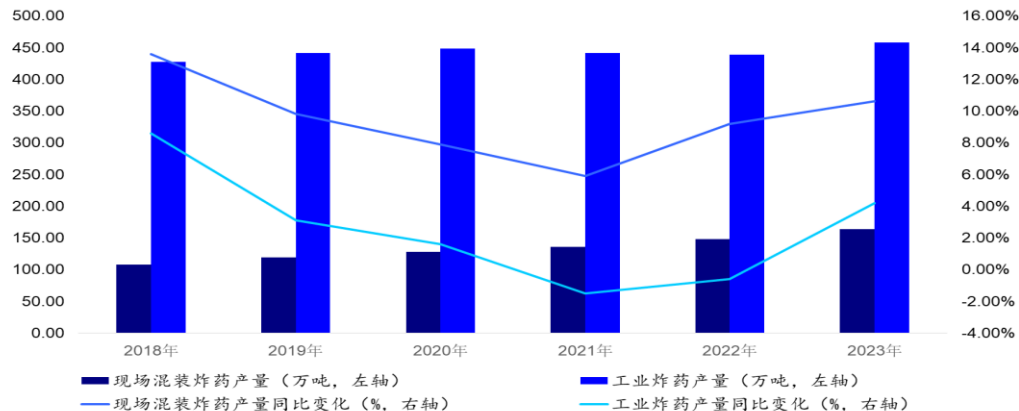
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炸药产量保持稳定增长，混装炸药占比提升

炸药产量保持稳定增长。从近五年炸药产量完成情况看，根据国家基础设施建设及矿山开采需求，炸药产量基本稳定。2018-2023年中国工业炸药年产量分别为427.7、441.0、448.2、441.5、439.1和457.6万吨，同比变化8.6%、3.1%、1.6%、-1.5%、-0.6%和4.20%。

现场混装炸药产品是结构调整的主要方向，产量增速大于工业炸药增速。2018-2023年中国现场混装炸药年产量分别为108.1、118.7、128、135.6、148和164万吨，同比变化13.6%、9.8%、7.9%、5.9%、9.2%和10.6%。

图：2018-2023年中国炸药产量

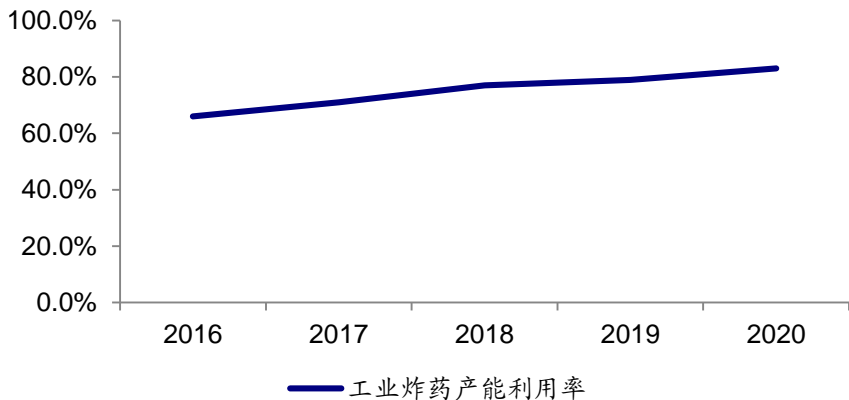


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民爆行业受益于行业整合，未来盈利逐步向上

民爆行业开工率逐步提高，未来盈利逐步向上。从产能利用率情况来看，由于我国民爆行业长期以来存在着“小、低、散”的生产局面，产业集中度低，产能过剩问题严重，使得我国工业炸药行业整体产能利用率较低。随着近年来行业供给侧改革持续推进，产业集中度持续提升，我国工业炸药产能利用率也随之不断增长。据资料显示，2020年我国工业炸药安全许可产能利用率达83%，同比增加4%。

图：2018-2020年炸药产能利用率



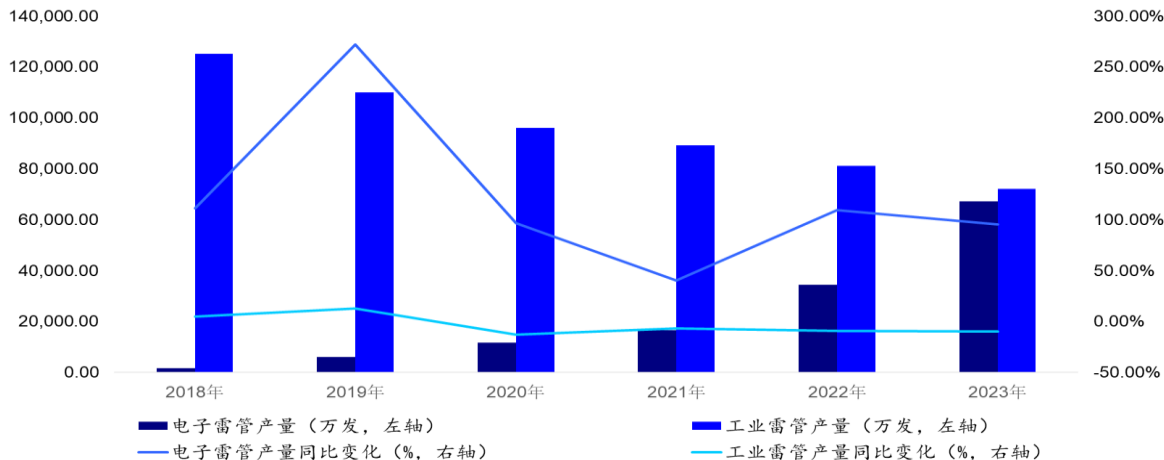
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电子雷管产量呈现快速增长趋势

雷管产量总体呈现下降态势。从近五年雷管产量完成情况看，随着产品结构调整和爆破方式的改变，炸药雷管消耗比逐年下降。2018-2023年中国工业雷管年产量分别为125000、110000、96000、89000、81000和72000万发，同比变化4.4%、12.4%、-12.9%、-6.9%、-9.6%、-10.1%。

电子雷管作为产品结构调整的主要方向，近几年产量呈现快速增长趋势。2018-2023年中国电子雷管年产量分别为1601、6002、11699、16415、34396和67000万发，同比增长110.8%、271.9%、96.5%、40.3%、109.5%和94.9%。

图：2018-2023年中国雷管产量

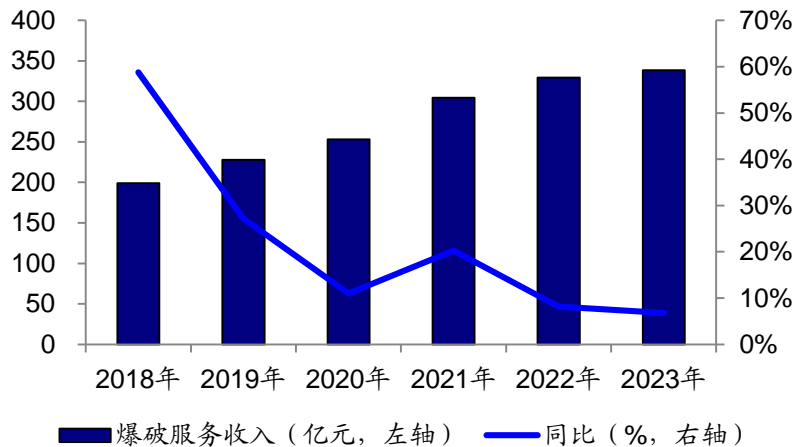


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爆破服务总收入稳步上升

从近五年爆破服务收入完成情况看，总体呈上升趋势，我们认为随着民爆“一体化”的推进，爆破服务收入现已成为民爆器材行业重要的经济增长支撑。2018-2023年中国爆破服务总收入分别为199.1、227.9、253、304.4、329.4和338.04亿元，分别同比增长58.8%、27.2%、11.0%、20.3%、8.2%和6.8%。

图：2018-2023年中国爆破服务收入

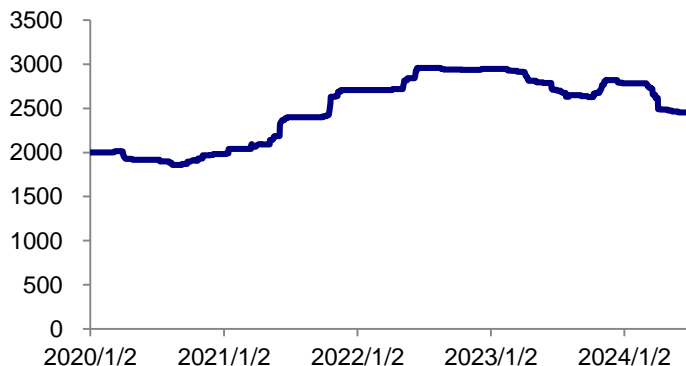


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民爆行业受益于硝酸铵价格下跌

民爆行业受益于硝酸铵价格下跌。硝酸铵是炸药的主要原材料。根据百川盈孚，截至2024年7月5日，硝酸铵市场价格为2432元/吨，同比下跌9.96%。2019-2023年硝酸铵均价分别为1963.18、1940.17、2319.74、2854.18和2784.03元/吨，分别同比+0.12%、-1.17%、+19.56%、+23.04%和-2.46%。

图：硝酸铵市场均价（元/吨）



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1. 易普力：综合性大型民爆企业
2. 受益于民爆行业整合
3. 募投项目及盈利预测
4. 风险提示

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。

(Rmbmn)	2023	2024E	2025E	2026E
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

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利润表 (百万元)					资产负债表 (百万元)					现金流量表 (百万元)				
	2023	2024E	2025E	2026E		2023	2024E	2025E	2026E		2023	2024E	2025E	2026E
营业总收入	8,428	9,192	10,051	10,781	货币资金	2,673	2,949	3,533	4,089	净利润	634	763	920	1,027
营业成本	6,263	6,938	7,595	8,178	应收账款及应收票据	2,050	1,627	1,947	2,066	少数股东损益	42	24	28	32
毛利率%	25.7%	24.5%	24.4%	24.1%	存货	454	201	221	233	非现金支出	286	277	298	314
营业税金及附加	47	46	50	54	其它流动资产	594	545	681	634	非经营收益	3	-37	-40	-43
营业税金率%	0.6%	0.5%	0.5%	0.5%	流动资产合计	5,771	5,321	6,382	7,021	营运资金变动	-243	467	37	-317
营业费用	120	127	131	140	长期股权投资	145	145	145	145	经营活动现金流	722	1,494	1,244	1,013
营业费用率%	1.4%	1.4%	1.3%	1.3%	固定资产	2,023	2,746	3,147	3,333	资产	-142	-1,000	-700	-500
管理费用	825	881	898	902	在建工程	97	97	97	97	投资	0	0	0	0
管理费用率%	9.8%	9.6%	8.9%	8.4%	无形资产	991	991	991	991	其他	493	37	40	43
EBIT	827	888	1,076	1,203	非流动资产合计	4,702	5,426	5,827	6,013	投资活动现金流	351	-963	-660	-457
财务费用	29	0	0	0	资产总计	10,473	10,747	12,209	13,034	债权募资	-672	0	0	0
财务费用率%	0.3%	0.0%	0.0%	0.0%	短期借款	67	67	67	67	股权募资	1,303	0	0	0
资产减值损失	-3	0	0	0	应付票据及应付账款	1,134	870	1,324	1,038	其他	-62	-254	0	0
投资收益	36	37	40	43	预收账款	0	0	0	0	融资活动现金流	569	-254	0	0
营业利润	833	925	1,116	1,246	其它流动负债	1,197	1,202	1,261	1,314	现金净流量	1,642	276	584	556
营业外收支	-15	0	0	0	流动负债合计	2,398	2,139	2,653	2,419					
利润总额	819	925	1,116	1,246	长期借款	212	212	212	212					
EBITDA	1,090	1,165	1,374	1,517	其它长期负债	580	580	580	580					
所得税	143	139	167	187	非流动负债合计	792	792	792	792					
有效所得税率%	17.5%	15.0%	15.0%	15.0%	负债总计	3,191	2,932	3,445	3,211					
少数股东损益	42	24	28	32	实收资本	1,240	1,240	1,240	1,240					
归属母公司所有者净利润	634	763	920	1,027	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					

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股票代码	公司名称	股价（元）	EPS（元）			PE（倍）		
			2023	2024E	2025E	2023	2024E	2025E
广东宏大	002683.SZ	19.85	0.94	1.10	1.29	21	18	15
国泰集团	603977.SH	10.18	0.49	0.62	0.70	21	17	15
均值						21	18	15

资料来源：Wind，海通国际，股价为2024年7月5日收盘价，每股收益均为Wind一致预期海通国际

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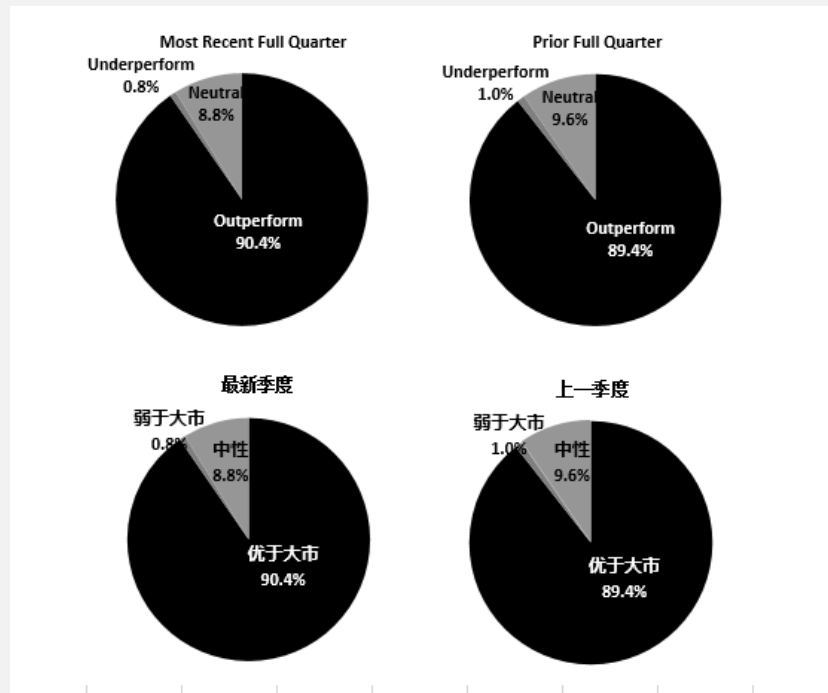
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*Percentage of investment banking clients in each rating category.

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Recommendation Chart

Explosive - 002096 CH



1. 12 Dec 2023 OUTPERFORM at 8.71 target 13.0.
2. 15 Apr 2024 OUTPERFORM at 11.85 target 13.0.
3. 29 May 2024 OUTPERFORM at 12.6 target 15.55.

Source: Company data Bloomberg, HTI estimates