

地方军工新质弹药平台型企业，固体发动机业务布局加速

688543 CH
Jiangxi Guoke Defence Group
Rating: OUTPERFORM
Target Price: Rmb68.57

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投资要点：

- 导弹动力及弹药双主线，壁垒深厚成长提速。**国科军工专注于导弹（火箭）固体发动机动力与控制产品及弹药装备，并依托下属五家子公司开展实际业务，其中航天经纬致力于固体发动机动力模块业务，宜春先锋和九江国科为弹药装备总装厂，星火军工负责引信及智能控制装备，新明机械则开展引信及智能控制装备以及导弹安全与控制模块业务。公司依托高研发投入构建的核心技术优势，定型产品和型号研制任务持续增加，2022/2023/2024Q1-3 分别实现营业收入 8.37/10.40/7.64 亿元，同比+24.50%/+24.25%/+12.70%；分别实现归母净利润 1.11/1.41/1.49 亿元，同比+46.55%/+27.34%/+61.20%。
- 公告扩能及壳体建设项目，固体发动机业务进展提速。**公司在固体发动机动力与控制领域已承担 Yx 系列、Px 系列等国内列装导弹及军贸 C 系列、WS 系列火箭弹等多项固体发动机装药研制批产任务，特别是高燃速动力模块产品凭借其优异性能应用广泛，另外公司新一代高能钝感推进剂、可浇注丁羟衬层等技术已取得突破并应用于新一代重点型号。2023 年 8 月 1 日，公司公告拟投资 6.5 亿元用于扩大固体发动机动力模块生产产能；2024 年 7 月 31 日，公司公告拟投资 3.43 亿元用于航天动力研发中心及配套壳体能力建设，向航天发动机总装领域转型。我们认为，公司通过扩能及壳体建设项目可有效改善产能瓶颈，未来固体发动机业务将实现快速增长。
- 主用弹药核心总体厂，新研型号不断跟进。**公司弹药领域主要包括主用弹药、特种弹药和引信及智能控制产品，其中 DJ022/JK 弹、DJ014/XF 弹两型防空反导主战装备主用弹药为公司主用弹药产品的主要收入来源。凭借长期深耕积累，公司已成为除军工央企集团之外唯一具备中、小口径多种型号弹种的科研生产能力的企业。在小口径防空反导弹药方面，多项关键技术和产品处于行业领先水平，在军队产品升级换代“科研择优竞标”进程中连续中标；且通过 DT033/JK 中口径弹药竞标成功，标志着公司在中口径弹药业务拓展方面打开新局面。此外，在引信与智能控制产品领域，公司是某类武器系统弹药引信的主要供应商之一，同时围绕弹药智能化方向，开发了某主战装备新型弹药智能引信等产品。
- 股权激励方案公布，公司管理层动能充沛。**2024 年 7 月 31 日，公司公告限制性股票激励计划草案，激励对象共计 200 人（占公司总员工数 23.26%），授予数量为 360 万股（占总股本 2.05%），授予价格为 21.13 元/股，考核期为 2025-2027 年，我们认为本次股权激励将充分调动公司员工积极性并体现管理层对公司未来发展的决心。
- 盈利预测及投资评级。**我们预计 2024-2026 年 EPS 为 1.05/1.22/1.65 元，结合可比公司 PE 估值情况，给予公司 2024 年 65 倍 PE 估值，对应目标价 68.57 元，首次覆盖，给予“优于大市”评级。
- 风险提示。**军品订单的波动性，扩能项目进展不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万）	837	1040	1307	1536	1984
(+/-)YoY(%)	24.5%	24.3%	25.6%	17.6%	29.2%
净利润（百万元）	110	141	185	214	291
(+/-)YoY(%)	46.5%	27.3%	31.8%	15.2%	36.0%
全面摊薄 EPS(元)	0.63	0.80	1.05	1.22	1.65
毛利率(%)	37.1%	32.4%	32.9%	32.8%	32.8%
净资产收益率(%)	16.3%	6.2%	7.5%	8.0%	9.8%

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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● 主要盈利预测假设。

- 1) 军品：公司弹药及引信业务产品竞标优异，且通过固体发动机动力模块扩能以及壳体建设项目不断释放产能、拓展业务应用领域。预计 2024-2026 年收入增速为 26.5%/18%/30%，毛利率为 32.80%/32.75%/32.70%。
- 2) 民品：公司民品预计维持小幅稳定增长趋势。预计 2024-2026 年收入增速为 5%/5%/5%，毛利率为 27.50%/27.50%/27.50%。
- 3) 其他业务：预计 2024-2026 年收入增速为 10%/10%/10%，毛利率为 58.77%/58.67%/58.57%。

表 1 公司主营产品收入预测

	2023	2024E	2025E	2026E
军品				
营业收入 (百万元)	994.57	1258.13	1484.59	1929.97
YoY (%)	24.96%	26.50%	18.00%	30.00%
营业成本 (百万元)	673.61	845.46	998.39	1298.87
毛利率 (%)	32.27%	32.80%	32.75%	32.70%
民品				
营业收入 (百万元)	36.27	38.08	39.99	41.99
YoY (%)	25.81%	5.00%	5.00%	5.00%
营业成本 (百万元)	26.24	27.61	28.99	30.44
毛利率 (%)	27.65%	27.50%	27.50%	27.50%
其他业务				
营业收入 (百万元)	9.41	10.35	11.39	12.52
YoY (%)	-24.78%	10.00%	10.00%	10.00%
营业成本 (百万元)	3.87	4.27	4.71	5.19
毛利率 (%)	58.87%	58.77%	58.67%	58.57%
总营业收入 (百万元)	1040.25	1306.57	1535.97	1984.48
YoY (%)	24.25%	25.60%	17.56%	29.20%
总营业成本 (百万元)	703.72	877.34	1032.09	1334.50
综合毛利率 (%)	32.35%	32.85%	32.81%	32.75%

资料来源：公司 2023 年年报，HTI

表 2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PS (倍)	PB (倍)
			2023	2024E	2025E	2023	2024E	2025E	2024E	2024E
003009.SZ	中天火箭	71	0.62	0.47	0.60	74	97	76	5.9	4.2
600316.SH	洪都航空	272	0.05	0.11	0.22	836	356	176	5.2	5.1
000519.SZ	中兵红箭	232	0.59	0.63	0.81	28	27	20	3.4	-
均值						313	160	91	4.9	4.6

资料来源：wind，HTI

收盘价为 2024 年 11 月 12 日价格，EPS 为 wind 一致预期

公司自成立以来，一直深耕于国防科技工业领域，专注于导弹(火箭)固体发动机动力与控制产品及弹药装备的研发、生产与销售，以军用产品为主，辅以少量民用产品业务。公司产品涵盖各种导弹、火箭弹固体发动机动力模块、安全与控制模块，多型主战装备的主用弹药、特种弹药及其引信与智能控制产品，广泛应用于防空反导、装甲突击、火力压制、空中格斗、空面(地、舰)与舰舰攻防等作战场景，承担了军方多项重点型号的科研生产任务和国家重点工程任务，是我军重要的武器装备供应商之一。在导弹(火箭)固体发动机动力领域：公司是国内少数从事导弹(火箭)固体发动机动力模块产品科研生产的企业之一，动力模块产品广泛应用于各类导弹、火箭弹系统动力，凭借多年自主研发积累，在高性能材料技术与安全高效制备技术等产品研制与生产全领域形成了完善的自主技术体系，具有全产品自主研发技术能力，掌握多项核心技术，部分技术达到国际领先水平。公司承担了 Yx 系列、Px 系列等多项国家重要列装导弹和军贸 C 系列导弹、WS 系列火箭弹等多项固体发动机动力模块的研制批产任务，与我军各主要导弹、火箭弹研制生产领域军工集团 B 下属单位 B1、B2，军工集团 C 下属单位 C6，军工集团 G 下属单位 G1 形成长期合作关系，是军工集团 F 下属单位 F1 的战略合作伙伴。同时，依托公司技术储备及火工产品研制经验，研发扩充导弹(火箭)固体发动机控制模块业务，研发的新型固体发动机点火控制装置 YD039/XM、YD040/XM 及导弹安全保险装置 YZ050/XM 应用于某新型空空导弹及某型战术导弹。☐

附表 前十大股东：

股东名称	占总股本比例(%)
江西省军工控股集团有限公司	45.0000
南昌嘉晖投资管理中心(有限合伙)	13.6400
泰豪科技股份有限公司	11.8200
广东温氏投资有限公司	4.9900
杨明华	4.5500
深圳中航智能装备股权投资基金合伙企业(有限合伙)	3.6400
南昌玖沐新世纪产业投资合伙企业(有限合伙)	3.3200
国家产业投资基金有限责任公司	2.5500
中兵国调(厦门)股权投资基金合伙企业(有限合伙)	2.4500
陈功林	1.8200
合计	93.7800

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	1040	1307	1536	1984
每股收益	0.80	1.05	1.22	1.65	营业成本	704	877	1032	1335
每股净资产	15.46	13.99	15.21	16.86	毛利率%	32.4%	32.9%	32.8%	32.8%
每股经营现金流	3.01	1.38	2.36	2.77	营业税金及附加	4	5	6	8
每股股利	0.80	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	17	21	24	30
P/E	71.25	54.08	46.93	34.50	营业费用率%	1.6%	1.6%	1.6%	1.5%
P/B	3.69	4.08	3.75	3.38	管理费用	78	102	134	159
P/S	8.04	7.67	6.53	5.05	管理费用率%	7.5%	7.8%	8.7%	8.0%
EV/EBITDA	29.90	31.93	27.41	19.82	EBIT	167	198	224	310
股息率%	1.4%	0.0%	0.0%	0.0%	财务费用	0	-19	-26	-30
盈利能力指标 (%)					财务费用率%	0.0%	-1.4%	-1.7%	-1.5%
毛利率	32.4%	32.9%	32.8%	32.8%	资产减值损失	-1	-1	-1	-1
净利润率	13.5%	14.2%	13.9%	14.6%	投资收益	0	0	0	0
净资产收益率	6.2%	7.5%	8.0%	9.8%	营业利润	167	217	250	341
资产回报率	4.3%	5.2%	5.3%	6.3%	营业外收支	0	0	0	0
投资回报率	6.2%	6.7%	7.0%	8.8%	利润总额	167	217	250	340
盈利增长 (%)					EBITDA	217	256	287	378
营业收入增长率	24.3%	25.6%	17.6%	29.2%	所得税	20	26	30	41
EBIT 增长率	12.6%	18.4%	13.1%	38.2%	有效所得税率%	11.9%	12.0%	12.0%	12.0%
净利润增长率	27.3%	31.8%	15.2%	36.0%	少数股东损益	6	6	7	9
偿债能力指标					归属母公司所有者净利润	141	185	214	291
资产负债率	29.8%	30.2%	32.5%	34.8%					
流动比率	2.69	2.66	2.49	2.37	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.36	2.30	2.15	2.02	货币资金	1828	1966	2268	2641
现金比率	2.08	1.99	1.87	1.74	应收账款及应收票据	251	301	337	413
经营效率指标					存货	232	292	342	444
应收账款周转天数	54.22	59.58	58.15	52.11	其它流动资产	58	65	74	84
存货周转天数	126.84	107.61	110.68	105.99	流动资产合计	2369	2624	3021	3582
总资产周转率	0.41	0.38	0.41	0.46	长期股权投资	0	0	0	0
固定资产周转率	1.53	1.79	1.95	2.39	固定资产	697	762	811	853
					在建工程	51	38	34	34
					无形资产	92	92	92	92
					非流动资产合计	878	927	973	1014
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3247	3552	3994	4596
净利润	141	185	214	291	短期借款	10	10	10	10
少数股东损益	6	6	7	9	应付票据及应付账款	539	646	775	992
非现金支出	51	58	64	69	预收账款	0	0	0	0
非经营收益	10	1	4	4	其它流动负债	331	333	426	511
营运资金变动	234	-9	128	114	流动负债合计	880	988	1211	1513
经营活动现金流	441	242	415	487	长期借款	60	60	60	60
资产	-91	-110	-110	-110	其它长期负债	26	26	26	26
投资	0	0	0	0	非流动负债合计	86	86	86	86
其他	0	5	0	0	负债总计	967	1074	1297	1599
投资活动现金流	-91	-106	-110	-110	实收资本	147	176	176	176
债权募资	-297	0	0	0	归属于母公司所有者权益	2267	2458	2672	2962
股权募资	1465	0	0	0	少数股东权益	14	19	26	35
其他	-26	2	-4	-4	负债和所有者权益合计	3247	3552	3994	4596
融资活动现金流	1141	2	-4	-4					
现金净流量	1492	138	302	373					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 12 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:

Missile propulsion and ammunition are dual main lines, with strong barriers and accelerated growth. Jiangxi Guoke Defence Group Co.,Ltd. focuses on solid rocket engine power and control products and ammunition equipment, operating through five subsidiaries. Aerospace Jingwei handles solid engine power modules, Yichun Pioneer and Jiujiang Guoke are ammunition assembly plants, Xinghuo Military Industry manages fuzes and intelligent control equipment, and Xinming Machinery works on fuzes, intelligent control, and missile safety modules. The company leverages high R&D investment for core technology advantages, with increasing product development tasks. Revenue for 2022/2023/2024Q1-3 was RMB 837 million/1.04 billion/764 million, up 24.50%/24.25%/12.70% YoY; net profit attributable to shareholders was RMB 111 million/141 million/149 million, up 46.55%/27.34%/61.20% YoY.

Expansion and casing construction projects accelerate solid engine business. The company undertakes solid engine tasks for domestic Yx and Px series missiles and C and WS series rockets. High-speed power modules are widely used, and breakthroughs in new generation propellants and coatings are applied to key models. On August 1, 2023, the company announced a RMB 650 million investment to expand solid engine production; on July 31, 2024, a RMB 343 million investment for aerospace power R&D and casing capacity, transitioning to aerospace engine assembly. These projects are expected to alleviate capacity bottlenecks, driving rapid growth in solid engine business.

Core ammunition plant, new models follow. The company's ammunition includes main, special, and fuze/intelligent control products. Main ammunition like DJ022/JK and DJ014/XF are key revenue sources. The company is the only non-central government-owned enterprise with small and medium caliber ammunition R&D and production capabilities. It leads in small caliber air defense ammunition, winning bids in military product upgrades. Success in DT033/JK medium caliber bids marks expansion in this area. In fuzes and intelligent control, the company is a main supplier for certain weapon systems, developing new intelligent fuzes for main battle equipment.

Equity incentive plan announced, strong management momentum. On July 31, 2024, the company announced a restricted stock incentive plan for 200 people (23.26% of employees), granting 3.6 million shares (2.05% of equity) at RMB 21.13 per share, with a 2025-2027 assessment period. This incentive is expected to boost employee motivation and reflect management's commitment to future growth.

Earnings forecast and investment rating. We estimate 2024-2026 EPS at RMB 1.05/1.22/1.65. Based on comparable company PE valuations, we give a 2024 target price of RMB 68.57 and an "Outperform" rating.

Risk Warning: Volatility in military orders, expansion project progress weaker than expected.

附录 APPENDIX

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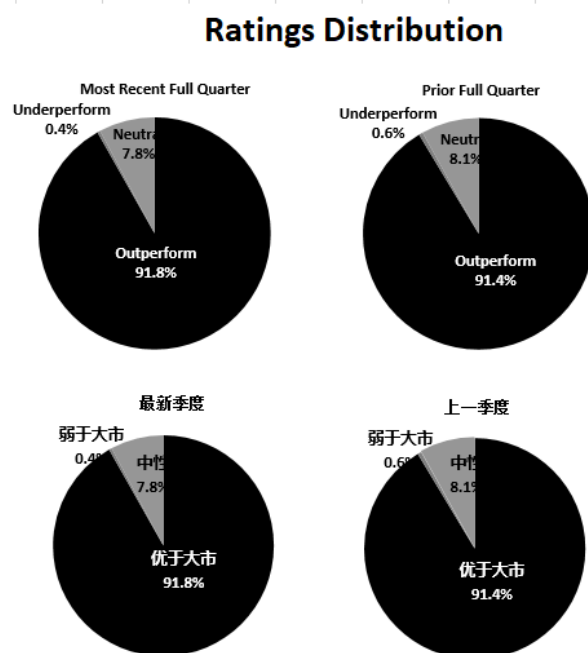
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