

# 广东宏大 Guangdong Hongda Blasting (002683 CH)

2024 年扣非后归母净利润同比增长 26.09%，外延式扩张矿服业务与防务装备版块  
Recurring Net Profit +26.09% YoY in 2024, Expanding Mining Services and Defense Equipment Sectors

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb29.12
目标价	Rmb35.19
HTI ESG	3.0-4.0-4.0

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

市值	Rmb22.13bn / US\$3.04bn
日交易额 (3 个月均值)	US\$27.22mn
发行股票数目	760.00mn
自由流通股 (%)	63%
1 年股价最高最低值	Rmb31.27-Rmb17.82

注：现价 Rmb29.12 为 2025 年 04 月 03 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.7%	13.2%	42.8%
绝对值 (美元)	9.9%	13.6%	42.1%
相对 MSCI China	9.0%	-2.8%	9.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	13,652	17,725	20,415	22,732
Revenue (+/-)	18%	30%	15%	11%
Net profit	898	1,160	1,337	1,537
Net profit (+/-)	25%	29%	15%	15%
Diluted EPS (Rmb)	1.18	1.53	1.76	2.02
GPM	21.3%	21.2%	21.0%	21.6%
ROE	13.8%	16.3%	17.0%	17.7%
P/E	25	19	17	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024 年扣非后归母净利润同比增长 26.09%。**2024 年，公司实现营业收入 136.52 亿元，同比增长 17.61%；实现归母净利润 8.98 亿元，同比增长 25.39%；实现扣非后归母净利润 8.45 亿元，同比增长 26.09%；基本每股收益 1.1815 元；公司 2024 年度现金分红和股份回购总额为 6.13 亿元，占归母净利润比例为 68.26%。
- 公司矿服业务和防务装备版块快速增长。**分业务看：1）矿服业务板块实现营业收入 108.11 亿元，同比增长 21.01%，主要原因是公司紧跟产业政策，持续加大重要地区市场投入，重点开拓富矿带市场，并加快进行国际化布局，公司矿服板块规模进一步增大，整体生产态势良好。截至 2024 年底，公司在手订单逾 300 亿元，新签订单稳中有增。2）民爆板块实现营业收入 23.09 亿元，同比增长 1.18%，业绩稳定。3）防务装备板块实现营业收入 3.5 亿元，同比增长 47.74%，主要原因是 2024 年传统军品交付量有所增加且并购子公司江苏红光带来的收入增加。
- 公司持续深耕新疆、西藏及海外等重点市场区域。**2024 年，公司矿服业务市场份额逐步扩大，其中新疆、西藏营收增长显著，分别同比增长 96.09%、32.41%。同时，公司参与“一带一路”建设，加快出海步伐，海外市场份额逐步扩大。2024 年，公司海外市场营收增长显著，同比增长 43.66%。此外，公司在赞比亚投资建设炸药厂，以满足公司当地矿山项目需求，同时辐射周边地区民爆市场。2025 年 1 月，公司收购秘鲁 EXSUR 公司 51% 股权。秘鲁矿产资源储量丰富，矿业开采是秘鲁的重要支柱产业，公司本次收购标志着公司正式进军秘鲁民爆市场，公司亦在当地承接矿服业务，有利于促进公司在当地矿服民爆业务协同，加速民爆业务国际化布局。
- 公司致力于通过产业链整合提升核心竞争力。**2024 年，公司收购了宜兴市阳生化工有限公司及青岛盛世普天科技有限公司两家企业控股权，新增炸药产能 8.2 万吨，并于 2025 年 2 月完成对雪峰科技控股股权的收购，公司拥有炸药产能提升至 69.75 万吨，位列前列。公司并购雪峰科技后，将成为新疆地区爆破服务规模和产能规模最大的主体。
- 盈利预测与投资评级。**我们预计公司 2025-2027 年归母净利润分别为 11.60、13.37、15.37 亿元（原 2025-26 预测为 10.25 和 12.22 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 2025 年 23 倍 PE（原为 2024 年 25x），对应目标价 35.19 元（+26%），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: 可比公司估值表

代码	简称	股价 (元)	EPS (元)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002226.SZ	江南化工	5.67	0.29	0.35	0.41	15.01	16.23	13.90
002096.SZ	易普力	11.61	0.51	0.57	0.70	20.27	20.67	16.63
均值						17.64	18.45	15.27

注：收盘价为 2025 年 4 月 3 日价格，EPS 为 Wind 一致预期，易普力 2024 年 EPS 为实际值  
资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	13652	17725	20415	22732
每股收益	1.18	1.53	1.76	2.02	营业成本	10748	13974	16120	17822
每股净资产	8.54	9.37	10.33	11.45	毛利率%	21.3%	21.2%	21.0%	21.6%
每股经营现金流	2.34	1.90	2.86	3.04	营业税金及附加	56	71	82	91
每股股利	0.65	0.70	0.80	0.90	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	75	97	112	125
P/E	24.65	19.08	16.55	14.40	营业费用率%	0.6%	0.6%	0.6%	0.6%
P/B	3.41	3.11	2.82	2.54	管理费用	876	1028	1184	1318
P/S	1.62	1.25	1.08	0.97	管理费用率%	6.4%	5.8%	5.8%	5.8%
EV/EBITDA	11.16	10.10	8.74	8.69	EBIT	1446	2098	2383	2693
股息率%	2.2%	2.4%	2.7%	3.1%	财务费用	119	254	257	250
盈利能力指标 (%)					财务费用率%	0.9%	1.4%	1.3%	1.1%
毛利率	21.3%	21.2%	21.0%	21.6%	资产减值损失	-61	0	0	0
净利润率	6.6%	6.5%	6.6%	6.8%	投资收益	91	75	78	0
净资产收益率	13.8%	16.3%	17.0%	17.7%	营业利润	1370	1844	2126	2443
资产回报率	4.6%	5.3%	5.6%	5.9%	营业外收支	-8	0	0	0
投资回报率	9.0%	12.0%	12.6%	13.1%	利润总额	1362	1844	2126	2443
盈利增长 (%)					EBITDA	2083	2522	2863	2831
营业收入增长率	17.6%	29.8%	15.2%	11.3%	所得税	190	277	319	366
EBIT 增长率	21.4%	45.0%	13.6%	13.0%	有效所得税率%	13.9%	15.0%	15.0%	15.0%
净利润增长率	25.4%	29.2%	15.3%	14.9%	少数股东损益	274	408	470	540
偿债能力指标					归属母公司所有者净利润	898	1160	1337	1537
资产负债率	60.3%	59.6%	58.2%	56.3%					
流动比率	1.51	1.50	1.54	1.56	资产负债表 (百万元)	2024	2025E	2026E	2027E
速动比率	1.16	1.12	1.14	1.16	货币资金	2883	2669	3112	3545
现金比率	0.40	0.32	0.33	0.35	应收账款及应收票据	3434	4480	5217	5746
经营效率指标					存货	391	543	627	693
应收账款周转天数	62.02	59.24	63.09	64.03	其它流动资产	4181	4960	5422	5781
存货周转天数	13.10	12.04	13.07	13.33	流动资产合计	10889	12653	14379	15765
总资产周转率	0.76	0.85	0.89	0.91	长期股权投资	312	312	312	312
固定资产周转率	5.58	5.86	5.76	5.41	固定资产	2752	3299	3789	4620
					在建工程	172	151	131	113
					无形资产	532	532	532	532
					非流动资产合计	8763	9238	9658	10421
现金流量表 (百万元)	2024	2025E	2026E	2027E	资产总计	19652	21892	24037	26186
净利润	898	1160	1337	1537	短期借款	763	763	763	763
少数股东损益	274	408	470	540	应付票据及应付账款	3325	4076	4702	5198
非现金支出	742	425	480	137	预收账款	21	18	20	23
非经营收益	33	222	219	297	其它流动负债	3098	3556	3874	4131
营运资金变动	-172	-773	-335	-197	流动负债合计	7207	8412	9359	10115
经营活动现金流	1776	1441	2171	2313	长期借款	4185	4185	4185	4185
资产	-652	-900	-900	-900	其它长期负债	449	449	449	449
投资	-1012	0	0	0	非流动负债合计	4634	4634	4634	4634
其他	-1190	75	78	0	负债总计	11841	13046	13993	14749
投资活动现金流	-2854	-825	-822	-900	实收资本	760	760	760	760
债权募资	2270	0	0	0	归属于母公司所有者权益	6494	7119	7849	8701
股权募资	40	0	0	0	少数股东权益	1318	1726	2196	2736
其他	-1466	-829	-905	-981	负债和所有者权益合计	19652	21892	24037	26186
融资活动现金流	844	-829	-905	-981					
现金净流量	-236	-214	444	433					

备注：（1）表中计算估值指标的收盘价日期为 2025 年 4 月 3 日；（2）以上各表均为简表  
资料来源：Wind，HTI

## APPENDIX 1

### Summary

**The net profit attributable to the parent company after deducting non-recurring expenses in 2024 increased by 26.09% year-on-year.** In 2024, the company achieved the revenue of 13.652 billion yuan, a year-on-year increase of 17.61%; achieved the net profit attributable to the parent company of 898 million yuan, a year-on-year increase of 25.39%; achieved the net profit attributable to the parent company after deducting non-recurring expenses of 845 million yuan, a year-on-year increase of 26.09%; basic earnings per share was 1.1815 yuan; the total amount of cash dividends and share repurchases for the company in 2024 was 613 million yuan, accounting for 68.26% of the net profit attributable to the parent company.

**The company's mining service business and defense equipment sectors are growing rapidly.** By business: 1) The mining services business segment achieved a revenue of 10.811 billion yuan, a year-on-year increase of 21.01%. The main reason is that the company closely followed industrial policies, continued to increase investment in important regional markets, focused on exploring the rich mineral belt market, and accelerated international layout. The scale of the company's mining services sector has further increased, and the overall production situation is good. As of the end of 2024, the company has over 30 billion yuan in orders on hand, with a steady increase in newly signed orders. 2) The civilian explosives sector achieved a revenue of 2.309 billion yuan, a year-on-year increase of 1.18%, with stable performance. 3) The defense equipment sector achieved a revenue of 350 million yuan, a year-on-year increase of 47.74%, mainly due to an increase in the delivery of traditional military products in 2024 and an increase in revenue from the acquisition of subsidiary Jiangsu Hongguang.

**The company continues to cultivate key market areas such as Xinjiang, Xizang and overseas.** In 2024, the market share of the company's mining services business had gradually expanded, among which the revenue of Xinjiang and Xizang increased significantly, with year-on-year growth of 96.09% and 32.41% respectively. At the same time, the company participated in the construction of the "the Belt and Road", accelerated the pace of going to sea, and gradually expanded its overseas market share. In 2024, the company's overseas market revenue grew significantly, with a year-on-year increase of 43.66%. In addition, the company is investing in the construction of an explosive plant in Zambia to meet the local mining project needs and also to radiate the civilian explosive market in the surrounding areas. In January 2025, the company acquired 51% equity of EXSUR in Peru. Peru has abundant mineral resources and mining is an important pillar industry in Peru. The company's acquisition marks its official entry into the Peruvian civilian explosive market. The company also undertakes mining services business locally, which is conducive to promoting the company's collaboration in local mining services and civilian explosive business, and accelerating the international layout of civilian explosive business.

**The company is committed to enhancing its core competitiveness through industry chain integration.** In 2024, the company acquired controlling stakes in Yixing Yangsheng Chemical Co., Ltd. and Qingdao Shengshi Putian Technology Co., Ltd., adding 82000 tons of explosive production capacity. In February 2025, the company completed the acquisition of the controlling stake in Xuefeng Sci-Tech, increasing its explosive production capacity to 697500 tons, ranking among the top. After acquiring Xuefeng Sci-Tech, the company will become the largest player in terms of blasting service scale and production capacity in Xinjiang region.

**Profit Forecast.** We expect the company's net profit attributable to the parent company to be 1.160 billion yuan, 1.337 billion yuan, and 1.537 billion yuan respectively from 2025 to 2027 (the original forecast for 2025-26 was 1.025 billion yuan and 1.222 billion yuan). Referring to companies in the same industry, considering that the company is a leader in industrial explosives and is given a certain valuation premium, we give the company 23 times PE for 2025 (originally 25x for 2024), corresponding to a target price of 35.19 yuan (+26%), maintaining the "Outperform" rating.

**Risk.** Macroeconomic cycles, safety production expectations, fluctuations in raw material prices.

## APPENDIX 2

### ESG Comments

#### Environmental:

开展了“共商爆破抑尘技术，开创矿山无尘爆破”专题研讨与合作交流

#### Social:

广东宏大始终胸怀“国之大者”，坚持将公司改革发展融入到全省经济社会发展大局，切实履行国有企业的经济责任、政治责任、社会责任

#### Governance:

全国军民融合创新示范企业

## 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.

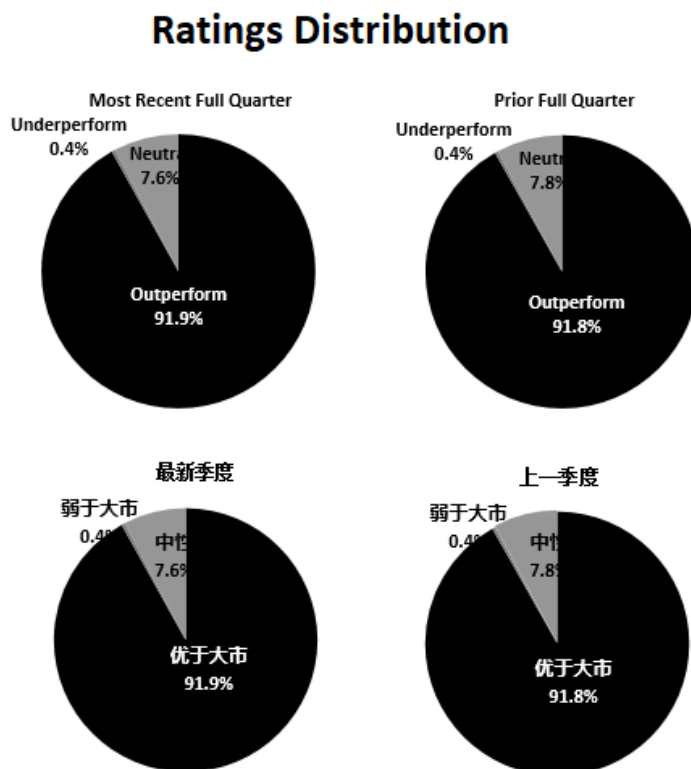
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### Analyst Stock Ratings

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

### 评级分布 Rating Distribution





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 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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。

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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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IB clients*	2.1%	2.2%	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.

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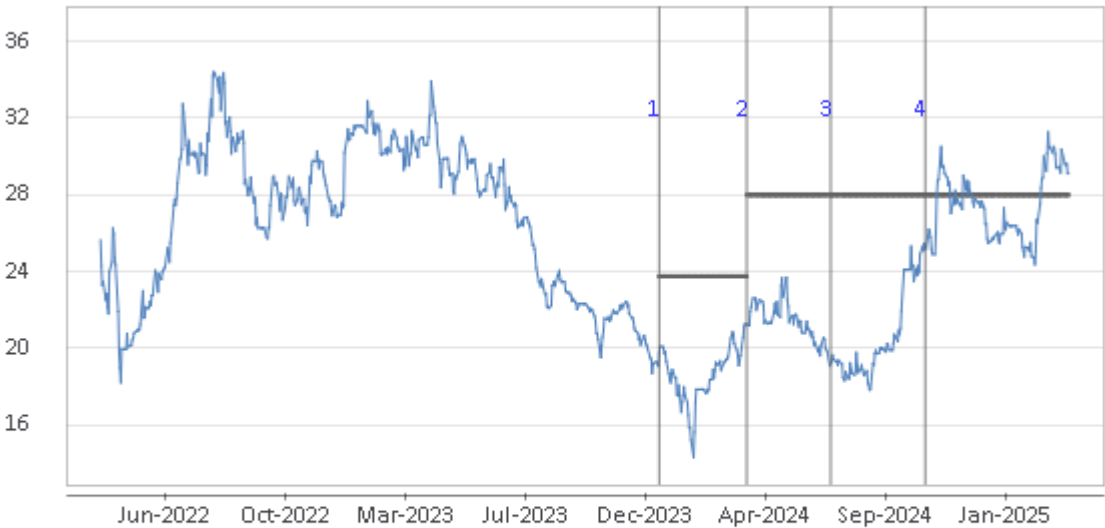
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Recommendation Chart

Guangdong Hongda Blasting - 002683 CH



- 1. 28 Dec 2023 OUTPERFORM at 19.07 target 23.75.
- 2. 7 Apr 2024 OUTPERFORM at 21.25 target 28.00.
- 3. 9 Jul 2024 OUTPERFORM at 19.08 target 28.00.
- 4. 24 Oct 2024 OUTPERFORM at 25.47 target 28.00.

Source: Company data Bloomberg, HTI estimates