

# 易普力 Explosive (002096 CH)

## 2024Q4 归母净利润同比增长 17.84%，爆破服务业务占比明显提升

### Net Profit Attributable to Shareholders +17.84% YoY in Q4 2024, Proportion of Blasting Services Increased Significantly

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb11.61
目标价	Rmb15.40
HTI ESG	3.0-5.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb14.40bn / US\$1.98bn
日交易额 (3 个月均值)	US\$13.83mn
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-Rmb10.00
注: 现价 Rmb11.61 为 2025 年 04 月 03 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.6%	0.7%	1.0%
绝对值 (美元)	3.7%	1.1%	0.5%
相对 MSCI China	2.9%	-15.4%	-32.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	8,546	9,819	10,902	12,323
Revenue (+/-)	1%	15%	11%	13%
Net profit	713	872	1,016	1,149
Net profit (+/-)	12%	22%	17%	13%
Diluted EPS (Rmb)	0.57	0.70	0.82	0.93
GPM	25.7%	25.5%	25.0%	24.7%
ROE	9.6%	10.9%	11.7%	12.3%
P/E	21	17	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q4 归母净利润同比增长 17.84%。**2024 年, 公司实现营业收入 85.46 亿元, 同比增长 1.40%; 归母净利润 7.13 亿元, 同比增长 12.49%; 扣非后归母净利润 6.72 亿元, 同比增长 7.04%; 基本每股收益 0.57 元, 同比增长 1.79%; 拟每 10 股派 2.30 元, 合计派发现金红利 2.85 亿元, 占归母净利润的 40.01%。2024Q4, 公司实现营业收入 22.43 亿元, 同比增长 4.66%; 归母净利润 1.89 亿元, 同比增长 17.84%; 扣非后归母净利润 1.62 亿元, 同比增长 2.59%。
- 爆破服务业务占比明显提升。**分产品看: 1) 2024 年爆破服务业务营业收入 61.82 亿元, 同比增长 15.10%; 占营业收入比重 72.34%, 同比提升 8.61 个 pct; 毛利率 20.54%, 同比增长 1.00 个 pct。2) 2024 年工业炸药营业收入 13.55 亿元, 同比减少 25.04%; 毛利率 38.12%, 同比增长 1.14 个 pct。3) 2024 年工业雷管营业收入 5.68 亿元, 同比减少 33.85%; 毛利率 31.24%, 同比减少 0.76 个 pct。
- 降本增效取得积极成效。**2024 年, 公司利润增幅高于营业收入增幅, 主要原因是公司 1) 狠抓增现金、降成本、控负债、治亏损、强数智“五大专项行动”“过紧日子”等专项工作, 销售费用、管理费用合计同比压降 8.40%; 2) 加大集中采购力度, 节约材料成本。
- 积极寻求优质标的资产, 持续提高工业炸药产能规模。**2025 年 3 月, 公司发布公告, 拟以现金方式收购转让方持有的河南省松光民爆 51% 股份。目前, 公司工业炸药生产许可产能为 58.15 万吨, 含收购河南松光民爆产能新增 6 万吨。公司现场混装炸药产能占比居行业前列, 混装炸药一体化服务模式被行业广泛推广, 占据行业发展引领地位。
- 前瞻性布局新疆、西藏等资源富集地区。**2024 年, 公司在新疆区域承接的多个工程项目业主方调增年度开采计划, 带动公司工程服务业务同比实现较大幅度增长; 在西藏、四川、内蒙古、安徽等资源大省持续深耕, 先后承接了多个年度工程量大、履约周期长的爆破施工及矿山施工总承包项目, 在手订单充足, 为公司业绩持续释放提供了有力保障。
- 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 8.72、10.16、11.49 亿元 (原 2025-2026 年预测为 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, 我们给予公司 2025 年 22 倍 PE (原为 2024 年 25.5x), 对应目标价 15.40 元 (-1%), 维持“优于大市”评级。
- 风险提示。**市场竞争加剧; 原材料价格波动; 产品技术迭代。

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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
002683.SZ	广东宏大	29.12	0.94	1.18	1.46	21.31	22.42	19.93
603977.SH	国泰集团	13.55	0.49	0.52	0.64	21.21	26.00	21.29
<b>均值</b>						<b>21.26</b>	<b>24.21</b>	<b>20.61</b>

注: 收盘价为 2025 年 4 月 3 日价格, EPS 为 Wind 一致预期, 广东宏大 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>8546</b>	<b>9819</b>	<b>10902</b>	<b>12323</b>
每股收益	0.57	0.70	0.82	0.93	营业成本	6350	7317	8175	9280
每股净资产	6.01	6.47	6.98	7.56	毛利率%	25.7%	25.5%	25.0%	24.7%
每股经营现金流	0.54	0.91	0.96	0.80	营业税金及附加	50	49	55	62
每股股利	0.23	0.25	0.30	0.35	营业税金率%	0.6%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	108	118	120	123
P/E	21.07	17.23	14.79	13.08	营业费用率%	1.3%	1.2%	1.1%	1.0%
P/B	2.01	1.87	1.73	1.60	管理费用	758	844	883	974
P/S	1.76	1.53	1.38	1.22	管理费用率%	8.9%	8.6%	8.1%	7.9%
EV/EBITDA	10.74	9.32	8.04	7.20	EBIT	876	1093	1270	1431
股息率%	1.9%	2.1%	2.5%	2.9%	财务费用	14	0	0	0
<b>盈利能力指标 (%)</b>					财务费用率%	0.2%	0.0%	0.0%	0.0%
毛利率	25.7%	25.5%	25.0%	24.7%	资产减值损失	-7	-5	-5	-5
净利润率	8.3%	8.9%	9.3%	9.3%	投资收益	39	39	44	49
净资产收益率	9.6%	10.9%	11.7%	12.3%	<b>营业利润</b>	<b>891</b>	<b>1097</b>	<b>1278</b>	<b>1446</b>
资产回报率	6.5%	7.3%	8.0%	8.2%	营业外收支	13	0	0	0
投资回报率	9.0%	10.5%	11.3%	11.8%	<b>利润总额</b>	<b>904</b>	<b>1097</b>	<b>1278</b>	<b>1446</b>
<b>盈利增长 (%)</b>					EBITDA	1153	1376	1574	1770
营业收入增长率	1.4%	14.9%	11.0%	13.0%	所得税	141	165	192	217
EBIT 增长率	6.0%	24.8%	16.2%	12.7%	有效所得税率%	15.6%	15.0%	15.0%	15.0%
净利润增长率	12.5%	22.3%	16.5%	13.1%	少数股东损益	50	61	71	80
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>713</b>	<b>872</b>	<b>1016</b>	<b>1149</b>
资产负债率	29.4%	30.1%	28.4%	29.1%	<b>资产负债表 (百万元)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>
流动比率	2.45	2.23	2.34	2.29	货币资金	2753	2609	2768	2676
速动比率	2.19	1.92	2.04	1.96	应收账款及应收票据	2396	2613	2757	3452
现金比率	1.09	0.90	0.96	0.80	存货	433	578	548	731
<b>经营效率指标</b>					其它流动资产	604	666	709	821
应收账款周转天数	59.34	58.00	57.00	58.00	流动资产合计	6186	6466	6782	7681
存货周转天数	25.16	25.00	25.00	25.00	长期股权投资	151	151	151	151
总资产周转率	0.79	0.85	0.88	0.92	固定资产	2014	2731	3127	3488
固定资产周转率	4.23	4.14	3.72	3.73	在建工程	54	54	54	54
					无形资产	965	965	965	965
					非流动资产合计	4840	5558	5954	6314
<b>现金流量表 (百万元)</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	<b>资产总计</b>	<b>11027</b>	<b>12024</b>	<b>12735</b>	<b>13996</b>
净利润	713	872	1016	1149	短期借款	8	8	8	8
少数股东损益	50	61	71	80	应付票据及应付账款	1187	1500	1452	1842
非现金支出	290	303	324	359	预收账款	0	0	0	0
非经营收益	-12	-39	-44	-49	其它流动负债	1327	1389	1433	1509
营运资金变动	-374	-70	-180	-545	流动负债合计	2522	2897	2893	3359
<b>经营活动现金流</b>	<b>666</b>	<b>1126</b>	<b>1188</b>	<b>993</b>	长期借款	171	171	171	171
资产	-283	-1000	-700	-700	其它长期负债	550	550	550	550
投资	0	0	0	0	非流动负债合计	720	720	720	720
其他	30	39	44	49	<b>负债总计</b>	<b>3242</b>	<b>3617</b>	<b>3614</b>	<b>4080</b>
<b>投资活动现金流</b>	<b>-253</b>	<b>-961</b>	<b>-656</b>	<b>-651</b>	实收资本	1240	1240	1240	1240
债权募资	-19	0	0	0	归属于母公司所有者权益	7458	8019	8663	9378
股权募资	5	0	0	0	少数股东权益	327	388	458	538
其他	-317	-310	-372	-434	<b>负债和所有者权益合计</b>	<b>11027</b>	<b>12024</b>	<b>12735</b>	<b>13996</b>
<b>融资活动现金流</b>	<b>-332</b>	<b>-310</b>	<b>-372</b>	<b>-434</b>					
<b>现金净流量</b>	<b>78</b>	<b>-144</b>	<b>159</b>	<b>-92</b>					

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 in Q4 2024 increased by 17.84% year-on-year.** In 2024, the company achieved a revenue of 8.546 billion yuan, a year-on-year increase of 1.40%; Net profit attributable to the parent company was 713 million yuan, a year-on-year increase of 12.49%; The net profit attributable to the parent company after deducting non-recurring expenses was 672 million yuan, a year-on-year increase of 7.04%; Basic earnings per share was 0.57 yuan, a year-on-year increase of 1.79%; The company plans to distribute 2.30 yuan per 10 shares, totaling 285 million yuan in cash dividends, accounting for 40.01% of the net profit attributable to the parent company. In Q4 2024, the company achieved a revenue of 2.243 billion yuan, a year-on-year increase of 4.66%; Net profit attributable to the parent company was 189 million yuan, a year-on-year increase of 17.84%; Net profit attributable to shareholders after deducting non-recurring expenses was 162 million yuan, a year-on-year increase of 2.59%.

**The proportion of blasting service business has significantly increased.** By product: 1) In 2024, the operating revenue of blasting services business was 6.182 billion yuan, a year-on-year increase of 15.10%; Accounting for 72.34% of the operating revenue, an increase of 8.61 pct year-on-year; Gross profit margin of 20.54%, a year-on-year increase of 1.00 pct. 2) In 2024, the operating revenue of industrial explosives was 1.355 billion yuan, a year-on-year decrease of 25.04%; The gross profit margin was 38.12%, a year-on-year increase of 1.14 pct. 3) In 2024, the operating revenue of industrial detonators was 568 million yuan, a year-on-year decrease of 33.85%; The gross profit margin was 31.24%, a year-on-year decrease of 0.76 pct.

**Positive results have been achieved in reducing costs and increasing efficiency.** In 2024, the company's profit growth rate exceeded its operating income growth rate, mainly due to the company's efforts to increase cash, reduce costs, control liabilities, address losses, strengthen digital intelligence, and other special tasks such as the "Five Special Actions" and "Tightening Life". The total sales and management expenses decreased by 8.40% year-on-year; 2) Intensify centralized procurement efforts to save material costs.

**Actively seeking high-quality target assets and continuously increasing the scale of industrial explosive production capacity.** In March 2025, the company announced its intention to acquire 51% of the shares of Henan Songguang Civil Explosive held by the transferor in cash. At present, the company's industrial explosive production license capacity is 581500 tons, including the acquisition of an additional 60000 tons of Henan Songguang civil explosive production capacity. The proportion of on-site mixed explosive production capacity of the company ranks among the top in the industry, and the integrated service model of mixed explosive has been widely promoted in the industry, occupying a leading position in industry development.

**Prospective layout of resource rich areas such as Xinjiang and Xizang.** In 2024, the owners of multiple engineering projects undertaken by the company in the Xinjiang region have increased their annual mining plans, driving a significant year-on-year growth in the company's engineering service business; The company has continued to plough deeply in resource rich provinces such as Xizang, Sichuan, Inner Mongolia, Anhui, etc. The company has successively undertaken several blasting construction and mine construction general contracting projects with large annual quantities and long performance periods, with sufficient orders in hand, providing a strong guarantee for the continuous release of the company's performance.

**Profit Forecast.** We expect the company's net profit attributable to the parent company to be 872 million yuan, 1016 million yuan, and 1149 million yuan respectively from 2025 to 2027 (the original forecast for 2025-2026 was 920 million yuan and 1027 million yuan). Referring to the valuation of comparable companies in the same industry, the company is given a certain valuation premium as a leader in the civil explosive industry. We give the company 22 times PE for 2025 (originally 25.5x for 2024), corresponding to a target price of 15.40 yuan (-1%), maintaining the "Outperform" rating.

**Risk.** Intensifying market competition; Fluctuations in raw material prices; Product technology iteration.

## 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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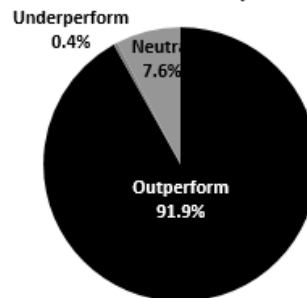
### Analyst Stock Ratings

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

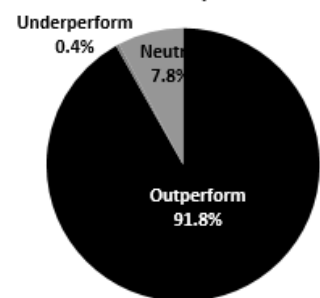
### 评级分布 Rating Distribution

## Ratings Distribution

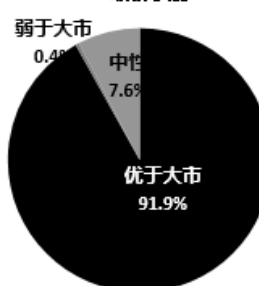
Most Recent Full Quarter



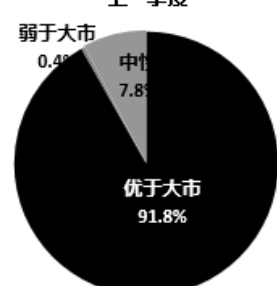
Prior Full Quarter



最新季度



上一季度





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。

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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
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.

#### 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.

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## Recommendation Chart

### Explosive - 002096 CH



1. 12 Dec 2023 OUTPERFORM at 8.71 target 13.00.
2. 15 Apr 2024 OUTPERFORM at 11.85 target 13.00.
3. 29 May 2024 OUTPERFORM at 12.60 target 15.55.
4. 8 Jul 2024 OUTPERFORM at 11.24 target 15.55.

Source: Company data Bloomberg, HTI estimates