

## 广东宏大 Guangdong Hongda Holdings Group (002683.CH)

### 矿服龙头企业，坚定向军工转型

Leading mining service enterprise & Committed to transforming into military industry

#### 最新动态

- **收购大连长之琳，补强公司防务装备板块。**为补强公司防务装备板块，提升公司防务板块未来财务和持续经营能力，公司下属子公司宏大防务拟以现金 10.2 亿元收购大连长之琳科技股份有限公司 60% 的股权。本次交易完成后，宏大防务将成为长之琳的控股股东。长之琳的主营业务为：航空零部件研发、制造，主要产品包括航空发动机零组件、管路连接件及组合导管、航空紧固件、隔热类产品等。长之琳的主要财务指标如下：2024 年度，营业总收入为 7.31 亿元，归母净利润为 1.56 亿元；2025 年 1-3 月，营业总收入为 1.79 亿元，归母净利润为 3043.97 万元。截至 2025 年 9 月 26 日，宏大防务收购长之琳事项已办理完成工商登记备案。公司正积极推动后续股权转让相关工作。
- **做好雅下水电站基础设施建设的准备工作。**公司在西藏地区拥有民爆产能共 1.5 万吨。公司将做好充分准备，包括但不限于民爆产能、技术人才、智能化设备等资源向该项目倾斜，积极参与雅鲁藏布江雅下游水电项目基础设施建设，但未来公司能否参与该水电工程项目尚存在不确定性。

#### 动向解读

- **推动民爆板块整合，坚定向军工转型。**公司首要战略是坚定向军工转型；同时也会积极推动民爆板块并购整合，保障及优化公司的现金流；最后是加强矿服业务的发展，保障公司业绩。公司致力成为具有核心竞争力的全球知名军工企业、具有全球影响力的矿服龙头企业、全国炸药产能占有率最高的民爆龙头企业。
- **公司持续深耕新疆、西藏及海外重点市场。**截至 2025 年 8 月，公司在手矿服订单逾 350 亿元，市场份额稳步提升，其中，新疆、西藏地区矿服项目营收同比大幅增长 121.27%、45.11%（不含雪峰科技并表影响情况下）。玉龙项目实现高原智能爆破，应用智能钻机、露天矿智能爆破管控系统、智慧矿山综合管控平台及智能爆破设计软件 3Dmine Plus。在国际市场方面，25H1，公司新开拓了塞拉利昂市场。海外市场布局加速亦显成效，25H1 海外矿服营收同比增长 18.87%。公司国际化战略系“军贸牵引，矿服先行，民爆落地”。

#### 策略建议

- **盈利预测。**我们预测 2025-2027 年公司归母净利润分别为 11.58、13.83、16.34 亿元，参考同行业公司，考虑到公司为矿服龙头给予一定估值溢价，给予公司 2026 年 25.5 倍 PE，对应目标价 46.41 元，首次覆盖给予“买入”评级。

## 主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	13,652	17,745	21,040	24,314
(+/-)%	17.6%	30.0%	18.6%	15.6%
归母净利润（百万元）	898	1,158	1,383	1,634
(+/-)%	25.4%	29.0%	19.4%	18.2%
每股净收益(元)	1.18	1.52	1.82	2.15
净资产收益率(%)	21.3%	21.2%	21.0%	21.4%
市盈率(现价&最新股本摊薄)	13.8%	16.2%	17.4%	18.4%

资料来源：公司年报（2024），OpendIP 研究所。

## 可比上市公司估值比较

股票代码	公司名称	市值 (亿元)	归母净利润（亿元）			PE（倍）		
			2024	2025E	2026E	2024	2025E	2026E
002226.SZ	江南化工	176	8.91	10.63	14.07	19	17	13
002096.SZ	易普力	164	7.13	8.65	10.13	23	19	16
002497.SZ	雅化集团	187	2.57	6.43	9.12	335	28	20
002827.SZ	高争民爆	105	1.48	2.41	3.44	71	45	32
603977.SH	国泰集团	77	1.81	3.26	4.24	26	24	18
002783.SZ	凯龙股份	52	1.48	2.40	2.77	23	21	18
003002.SZ	壶化股份	52	1.40	3.27	4.63	22	16	11
平均						74	24	18

资料来源：OpendIP 研究所，股价为 2025 年 10 月 23 日收盘价

## 风险提示

政策风险、安全生产风险、地缘政治风险、市场风险。

# 财务报表分析和预测 (单位: 百万元)

资产负债表					利润表				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
货币资金	2,883	4,773	5,323	6,006	营业总收入	13,652	17,745	21,040	24,314
交易性金融资产	1,413	1,713	2,013	2,313	营业成本	10,748	13,987	16,623	19,099
应收账款及票据	3,434	4,485	5,377	6,146	税金及附加	56	71	84	97
存货	391	544	646	743	销售费用	75	98	116	134
其他流动资产	2,767	3,550	4,095	4,634	管理费用	876	1,082	1,241	1,410
流动资产合计	10,889	15,067	17,455	19,842	研发费用	429	532	631	729
长期投资	312	312	312	312	EBIT	1,446	2,050	2,423	2,844
固定资产	2,752	3,598	4,359	5,304	其他收益	26	0	0	0
在建工程	172	151	131	113	公允价值变动收益	13	0	0	0
无形资产及商誉	2,625	2,555	2,505	2,455	投资收益	91	75	78	0
其他非流动资产	2,901	2,510	2,630	2,750	财务费用	119	290	321	361
非流动资产合计	8,763	9,127	9,938	10,934	减值损失	-106	0	0	0
总资产	19,652	24,194	27,393	30,776	资产处置损益	-2	0	0	0
短期借款	763	763	763	763	营业利润	1,370	1,760	2,101	2,483
应付账款及票据	3,325	4,274	5,079	5,836	营业外收支	-8	0	0	0
一年内到期的非流动负债	867	1,291	1,291	1,291	所得税	190	246	294	348
其他流动负债	2,252	2,709	3,103	3,477	净利润	1,172	1,514	1,807	2,136
流动负债合计	7,207	9,036	10,236	11,367	少数股东损益	274	356	425	502
长期借款	4,185	5,385	6,185	6,985	归属母公司净利润	898	1,158	1,383	1,634
应付债券	0	0	0	0	主要财务比率				
租赁负债	191	191	191	191	ROE(摊薄,%)	13.8%	16.2%	17.4%	18.4%
其他非流动负债	257	747	747	747	ROA(%)	6.5%	6.9%	7.0%	7.3%
非流动负债合计	4,634	6,324	7,124	7,924	ROIC(%)	9.0%	10.7%	11.3%	11.8%
总负债	11,841	15,360	17,359	19,291	销售毛利率(%)	21.3%	21.2%	21.0%	21.4%
实收资本(或股本)	760	760	760	760	EBIT Margin(%)	10.6%	11.6%	11.5%	11.7%
其他归母股东权益	5,733	6,400	7,175	8,124	销售净利率(%)	8.6%	8.5%	8.6%	8.8%
归属母公司股东权益	6,494	7,160	7,935	8,884	资产负债率(%)	60.3%	63.5%	63.4%	62.7%
少数股东权益	1,318	1,674	2,099	2,601	存货周转率(次)	27.5	29.9	27.9	27.5
股东权益合计	7,812	8,834	10,033	11,485	应收账款周转率(次)	5.8	6.1	5.8	5.7
总负债及总权益	19,652	24,194	27,393	30,776	总资产周转率(次)	0.8	0.8	0.8	0.8
现金流量表					净利润现金含量	2.0	1.7	1.8	1.9
经营活动现金流	1,776	1,990	2,493	3,127	资本支出/收入	4.8%	8.1%	6.7%	7.0%
投资活动现金流	-2,854	-1,098	-1,742	-2,120	EV/EBITDA	11.16	11.65	10.18	8.73
筹资活动现金流	844	987	-201	-325	P/E(现价&最新股本摊薄)	32.06	24.85	20.82	17.62
汇率变动影响及其他	-2	11	0	0	P/B(现价)	4.43	4.02	3.63	3.24
现金净增加额	-236	1,890	550	682	P/S(现价)	2.11	1.62	1.37	1.18
折旧与摊销	637	665	709	824	EPS-最新股本摊薄(元)	1.18	1.52	1.82	2.15
营运资本变动	-172	-599	-338	-273	DPS-最新股本摊薄(元)	0.64	0.70	0.80	0.90
资本性支出	-652	-1,443	-1,400	-1,700	股息率(现价,%)	1.7%	1.8%	2.1%	2.4%

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 23 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

## What's New

- **Acquiring Dalian Changzhilin Technology Development to strengthen the company's defense equipment division.** To strengthen the company's defense equipment sector and enhance its future financial and sustainable operating capabilities, its subsidiary Hongda Defense plans to acquire 60% equity of Dalian Changzhilin Technology Development for cash of 1.02 billion yuan. After the completion of this transaction, Hongda Defense will become the controlling shareholder of Dalian Changzhilin Technology Development. Chang Zhilin's main business is the research and manufacturing of aviation components, including aviation engine parts, pipeline connectors and combination conduits, aviation fasteners, insulation products, etc. The main financial indicators of Chang Zhilin are as follows: In 2024, the total operating revenue was 731 million yuan, and the net profit attributable to the parent company was 156 million yuan; From January to March 2025, the total operating revenue was 179 million yuan, and the net profit attributable to the parent company was 30.4397 million yuan. As of September 26, 2025, the acquisition of Changzhilin by Hongda Defense has completed the industrial and commercial registration and filing. The company is actively promoting the subsequent equity transfer-related work.
- **Prepare for the infrastructure construction of Yaxia Hydropower Station.** The company has a total capacity of 15000 tons of civil explosives in Xizang. The company will make full preparations, including but not limited to civil explosive production capacity, technical personnel, intelligent equipment and other resources, and actively participate in the infrastructure construction of the the Yarlung Zangbo River River downstream hydropower project. However, it is uncertain whether the company can participate in the hydropower project in the future.

## What's Different

- **Promote the integration of the civilian explosive sector and firmly transform into the military industry.** The company's primary strategy is to firmly transition to the military industry; At the same time, we will actively promote the merger and integration of the civil explosive sector to ensure and optimize the company's cash flow; Finally, we need to strengthen the development of mining services business to ensure the company's performance. The company is committed to becoming a globally renowned military enterprise with core competitiveness, a leading mining service enterprise with global influence, and the leading civilian explosive enterprise with the highest national explosive production capacity share.
- **The company continues to cultivate key markets in Xinjiang, Xizang and overseas.** As of August 2025, the company's orders in hand for mining services have exceeded 35 billion yuan, and its market share has steadily increased. Among them, the revenue of mining services projects in Xinjiang and Xizang has increased significantly by 121.27% and 45.11% year on year (excluding the combined impact of Xinjiang XuefengSci-Tech). The Yulong project realizes high-altitude intelligent blasting, using intelligent drilling machines, open-pit mine intelligent blasting control systems, intelligent mine comprehensive control platforms, and intelligent blasting design software 3Dmine Plus. In the international market, 25H1 has newly expanded into the Sierra Leone market. The acceleration of overseas market layout has also shown results, with overseas mining service 2025H1 revenue increasing by 18.87% year-on-year. The company's internationalization strategy is led by military trade, mining services first, and civilian explosives landing.

## Action

- **Profit forecast.** We predict that the company's net profit from 2025 to 2027 will be 1.158 billion yuan, 1.383 billion yuan, and 1.634 billion yuan, respectively. Referring to companies in the same industry and considering the company's valuation premium as a leading mining service company, we will give the company 25.5x PE for FY26, corresponding to TP of 46.41 yuan. We initiate with "Buy" rating.

## Risks

Policy risks, safety production risks, geopolitical risks, and market risks.

## 分析师介绍

分析师庄怀超，本科毕业于北京航空航天大学，硕士毕业于香港大学金融学专业，主要覆盖化工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币材料组第一名，该分析师 2025 年加入环球富盛理财有限公司，继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构，成立于 2014 年。

该分析师曾在 wind 发布报告超过 600 篇，主要覆盖 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。覆盖的公司包括：东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。



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## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	买入	Relative Performance > 15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; or the fundamental outlook of the Company or sector is unfavorable.

## SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑赢大市	Relative Performance > 5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑输大市	Relative Performance < -5%; Or the fundamental outlook of the sector is unfavorable.

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