

易普力 Guangdong Hongda Holdings Group (002096.CH)

中国民爆行业领军者，爆破服务为增长的核心驱动力

Leader in China's civil explosive industry & Explosive services as the core driving force

最新动态

- 公司以打造世界一流的民爆企业为目标。公司将以打造具备国际竞争力的世界一流民爆企业为目标，坚持服务国家战略，主动融入新发展格局，聚焦民爆一体化业务，着力向工程服务市场延伸，为国内外重要能源工程、基础设施建设、大型矿山工程等提供专业化、一体化的民用爆破服务和绿色化、数字化矿山施工总承包服务。同时，公司将以民爆关联产业为拓展，围绕民爆产业链条积极拓展军工安防、民爆装备、核心原材料等业务，支撑民爆主业发展。
- 爆破服务成为公司业绩增长的核心驱动力。公司 2025H1 业绩实现稳健增长，主要得益于爆破服务和民爆器材两大板块业务的协同发力。2025H1，公司凭借在民爆主业的深耕布局与高效运营，实现营业收入、利润总额同比增幅均超 20%，核心经营指标超额完成阶段目标。其中爆破服务板块同比增长 28.49%，营收占比达 75.36%，已成为公司业绩增长的核心驱动力。

动向解读

- 公司在西藏布局 3 万吨工业炸药产能。公司始终将服务国家战略作为重要使命，积极响应国家关于西藏地区高质量发展的战略部署，先后在西藏设立了墨竹工卡分公司、林芝分公司以及组建西藏工程公司，深度融入区域发展大局，服务与跟踪西藏区域矿山开发、重大基础设施建设等重点项目，目前已经在当地布局了 3.0 万吨工业炸药产能。在产品和服务上，公司已经构建了集民爆科研、生产、销售、爆破服务及绿色矿山建设、矿山开采施工总承包于一体的完整产业链。公司发轫于三峡工程，在水电施工领域具有丰富的经验和技术积累。
- 收购河南松光民爆，强化产能领先优势。2025H1，公司通过收购河南松光民爆公司，新增工业炸药产能 6 万吨。作为国内规模最大的现场混装炸药生产与爆破施工一体化服务商之一，公司将继续深耕民爆市场，聚焦结构优化升级，并依托股东资源与规模优势，统筹内外部资源，通过积极参与行业整合、重组等方式实现产能合并扩张与产业链整合，不断强化产能领先优势，进一步巩固市场竞争壁垒，持续保持民爆行业炸药产能规模第一梯队。

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 8.67、10.23、11.30 亿元，参考同行业公司，考虑到公司民爆行业龙头给予一定估值溢价，给予公司 2026 年 24 倍 PE，对应目标价 17.52 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)	8,546	10,587	12,552	13,723
(+/-) %	1.4%	23.9%	18.6%	9.3%
归母净利润 (百万元)	713	867	1,023	1,130
(+/-) %	12.5%	21.6%	18.0%	10.5%
每股净收益 (元)	0.57	0.70	0.82	0.91
净资产收益率 (%)	9.6%	10.9%	11.9%	12.2%
市盈率 (现价&最新股本摊薄)	23.28	19.14	16.23	14.69

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
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	壹化股份	52	1.40	3.27	4.63	22	16	11
平均						32	25	18

资料来源：OpenDIP 研究所，股价为 2025 年 10 月 23 日收盘价，每股收益均为 Wind 一致预期

风险提示

宏观经济周期波动风险、产业政策调整风险、安全生产风险、原材料价格波动风险。

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	2,753	2,715	2,764	2,784	营业总收入	8,546	10,587	12,552	13,723
交易性金融资产	0	0	0	0	营业成本	6,350	8,076	9,567	10,369
应收账款及票据	2,396	2,586	3,068	3,354	税金及附加	50	58	68	75
存货	433	509	588	643	销售费用	108	136	158	174
其他流动资产	604	729	844	916	管理费用	758	942	1,117	1,221
流动资产合计	6,186	6,540	7,265	7,697	研发费用	420	423	502	549
长期投资	151	213	268	325	EBIT	876	1,071	1,285	1,439
固定资产	2,014	1,836	1,639	1,422	其他收益	22	22	25	0
在建工程	54	88	115	140	公允价值变动收益	-4	0	0	0
无形资产及商誉	1,826	2,737	3,625	4,520	投资收益	39	72	88	100
其他非流动资产	795	882	1,061	1,243	财务费用	14	-41	-26	-9
非流动资产合计	4,840	5,755	6,707	7,650	减值损失	-13	0	0	0
总资产	11,027	12,295	13,972	15,347	资产处置损益	1	21	28	0
短期借款	8	208	708	1,108	营业利润	891	1,107	1,307	1,444
应付账款及票据	1,187	1,420	1,673	1,817	营业外收支	13	4	4	4
一年内到期的非流动负债	100	101	101	101	所得税	141	189	223	246
其他流动负债	1,226	1,461	1,705	1,786	净利润	763	922	1,088	1,202
流动负债合计	2,522	3,190	4,187	4,812	少数股东损益	50	55	65	72
长期借款	171	171	171	171	归属母公司净利润	713	867	1,023	1,130
应付债券	0	0	0	0	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	122	122	122	122	ROE(摊薄,%)	9.6%	10.9%	11.9%	12.2%
其他非流动负债	428	446	446	446	ROA(%)	7.1%	7.9%	8.3%	8.2%
非流动负债合计	720	738	738	738	ROIC(%)	9.0%	9.9%	10.5%	10.6%
总负债	3,242	3,928	4,925	5,550	销售毛利率(%)	25.7%	23.7%	23.8%	24.4%
实收资本(或股本)	1,240	1,240	1,240	1,240	EBIT Margin(%)	10.3%	10.1%	10.2%	10.5%
其他归母股东权益	6,217	6,744	7,358	8,036	销售净利率(%)	8.9%	8.7%	8.7%	8.8%
归属母公司股东权益	7,458	7,985	8,598	9,276	资产负债率(%)	29.4%	31.9%	35.3%	36.2%
少数股东权益	327	383	448	520	存货周转率(次)	14.3	17.1	17.4	16.8
股东权益合计	7,785	8,367	9,046	9,796	应收账款周转率(次)	6.1	6.8	7.2	6.9
总负债及总权益	11,027	12,295	13,972	15,347	总资产周转率(次)	0.8	0.9	1.0	0.9
					净利润现金含量	0.9	1.7	1.3	1.3
					资本支出/收入	3.3%	12.9%	10.5%	9.9%
现金流量表	2024A	2025E	2026E	2027E	EV/EBITDA	10.74	9.21	8.28	7.73
经营活动现金流	666	1,444	1,336	1,500	P/E(现价&最新股本摊薄)	23.28	19.14	16.23	14.69
投资活动现金流	-253	-1,315	-1,349	-1,381	P/B(现价)	2.23	2.08	1.93	1.79
筹资活动现金流	-332	-165	62	-98	P/S(现价)	1.94	1.57	1.32	1.21
汇率变动影响及其他	-3	-3	0	0	EPS-最新股本摊薄(元)	0.57	0.70	0.82	0.91
现金净增加额	78	-38	49	20	DPS-最新股本摊薄(元)	0.23	0.28	0.33	0.36
折旧与摊销	277	501	519	543	股息率(现价,%)	1.7%	2.1%	2.5%	2.7%
营运资本变动	-374	75	-179	-187					
资本性支出	-283	-1,367	-1,323	-1,364					

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

- **The company aims to build a world-class civilian explosive enterprise.** The company aims to build a world-class civilian explosive enterprise with international competitiveness, adhere to the national service strategy, actively integrate into the new development pattern, focus on integrated civilian explosive business, and strive to extend to the engineering service market. It provides professional and integrated civilian explosive services, as well as green and digital mining construction general contracting services for important energy projects, infrastructure construction, and large-scale mining projects at home and abroad. At the same time, the company will expand into industries related to civil explosives, actively expanding its military security, civil explosive equipment, core raw materials, and other businesses around the civil explosives industry chain to support the development of its main business.
- **Blasting services have become the core driving force for the company's performance growth.** The company achieved steady growth in performance in 2025H1, mainly due to the synergistic efforts of the two major business segments of blasting services and civil explosive equipment. In 2025H1, the company achieved increase of over 20% YoY in operating revenue and total profit through its deep cultivation and efficient operation in the main business of civil explosives, and its core business indicators have exceeded the stage targets. The blasting service sector saw growth of 28.49% YoY, with revenue accounting for 75.36%, becoming the core driving force for the company's performance growth.

What's Different

- **The company has a 30000-ton industrial explosive production capacity in Xizang.** The company has always taken serving the national strategy as an important mission and actively responded to the national strategic deployment for high-quality development in Xizang. It has successively set up Mozhu Gongka Branch, Linzhi Branch and Xizang Engineering Company in Xizang, deeply integrated into the overall situation of regional development, served and tracked key projects such as mine development and major infrastructure construction in Xizang. At present, it has laid out 30000 tons of industrial explosive production capacity locally. In terms of products and services, the company has established a complete industrial chain that integrates civil explosive research, production, sales, blasting services, green mine construction, and general contracting for mining construction. The company originated from the Three Gorges Project and has rich experience and technical accumulation in the field of hydropower construction.
- **Acquiring Henan Songguang Civil Explosive to strengthen its leading production capacity advantage.** In 2025H1, the company increased its industrial explosive production capacity by 60000 tons through the acquisition of Henan Songguang Civil Explosive Company. As one of the largest integrated service providers for on-site mixed explosive production and blasting construction in China, the company will continue to deeply cultivate the civilian explosive market, focus on structural optimization and upgrading, and rely on shareholder resources and scale advantages to coordinate internal and external resources. Through active participation in industry integration, restructuring, and other methods, the company will achieve capacity consolidation and expansion as well as industrial chain integration, continuously strengthen its leading advantage in production capacity, further consolidate market competition barriers, and continue to maintain the first tier of explosive production capacity in the civilian explosive industry.

Action

- **Profit forecast.** We predict that the company's net profit from 2025 to 2027 will be 867 million yuan, 1.023 billion yuan, and 1.13 billion yuan, respectively. Referring to companies in the same industry and considering the valuation premium given by the company's civil explosive industry leader, we will give the company 24x PE for FY26, corresponding to TP of 17.52 yuan. We initiate with "Buy" rating.

Risks

Risks of macroeconomic cycle fluctuations, industrial policy adjustments, safety production, and raw material price fluctuations.

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。



微信: zhuangcharles

邮箱: charles.zhuang@gpf.com.hk

电话: (852) 9748 7114; (86) 188 01353 3537

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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