Charles Zhuang 庄怀超
SFC CE: BTE209
微信: zhuangcharles; 电话: (852) 9748 7114;
4 May 2026

环球富盛理财有限公司

易普力 Explosive (002096.SZ)

海外业务布局实现新拓展，统筹推进业务结构优化

Overseas business layout achieves new expansion & Coordinating the promotion of business structure optimization

最新动态

- **主动应对市场波动，优化区域战略布局。**26Q1，公司营业收入为 18.4 亿元，同比下降 8.2%；归母净利润为 1.07 亿元，同比下降 34.9%；扣非归母净利润为 1.02 亿元，同比下降 35.5%。面对复杂多变的宏观环境与行业周期性调整，公司坚持稳中求进工作总基调，主动适应新常态，统筹推进业务结构优化，整体经营保持稳健韧性。1）主动应对市场波动。面对一季度行业需求下行的压力，公司坚持"以质取胜"，主动优化销售策略，在销量与单价上虽受市场大环境影响有所回调，但有效巩固了市场份额与客户黏性，为后续市场回暖奠定了坚实基础。2）加快业务结构升级。提升矿山一体化总承包等高附加值业务比重，增加了设备投入与运营成本，显著增强了公司全产业链服务能力与客户黏性，为未来业绩的长期稳定增长注入了强劲的新动能。3）优化区域战略布局。针对部分核心区域效益波动及行业竞争加剧的现状，公司主动调整经营策略，对部分工程合同进行优化续签。短期内对区域收入产生一定影响，但有效规避了低效竞争，提升了区域市场的抗风险能力与长期盈利质量。

动向解读

- **国际市场开拓有力，海外业务布局实现新拓展。**公司国际业务紧扣高质量发展主线，抢抓全球市场机遇，乘势而上、主动作为，以重点区域为核心、以国别市场为支点，系统优化海外战略布局，推动国际业务实现量质齐升。在纳米比亚市场，公司稳步推进新签项目开工建设，通过高标准履约、高质量交付，持续提升品牌影响力与市场竞争力，巩固了在南部非洲市场的优势地位。在利比里亚市场，成功实现新项目落地签约，为深耕西非市场筑牢根基，打开了区域协同发展新空间，形成"以点带面、辐射周边"的良好格局。重点国别精准突破、标杆项目示范带动，公司海外市场版图持续拓展，国际业务竞争力稳步提升。

- **科技创新成果丰硕，引领行业发展展现新作为。**在自研装备领域，联合山河智能转化的数智化现场混装铵油炸药车成功下线，填补了国内现场混装铵油炸药车智能化装药技术空白，补齐了高端民爆装备产业链短板，推动矿山爆破从单点智能向全链路、全场景智能化跃升，构建了"数据驱动、动态优化、闭环管控"的一体化作业新模式，引领民爆行业向高质量发展阶段迈进。

策略建议

- **盈利预测。**我们预计公司 2026-2028 年归母净利润分别为 8.87、9.85、11.10 亿元。参考同行业公司，考虑到公司为民爆行业龙头给予一定估值溢价，我们给予公司 2026 年 18 倍 PE，对应目标价 12.78 元，给予"买入"评级。

主要财务数据及预测

财务摘要(百万元)	2025	2026E	2027E	2028E
营业总收入	9,832	9,934	10,083	10,281
(+/-)%	15.0%	1.0%	1.5%	2.0%
净利润(归母)	793	887	985	1,110
(+/-)%	11.2%	11.9%	11.0%	12.7%
每股净收益(元)	0.64	0.71	0.79	0.89
净资产收益率(%)	9.9%	10.4%	10.8%	11.4%
市盈率	17.00	15.19	13.68	12.14

资料来源：公司年报（2025），OpenDeIP 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）		
			24A	25A	26E	24A	25A	26E
002226.SZ	江南化工	142	8.91	10.38	11.79	16	14	12
002683.SZ	广东宏大	276	8.98	11.66	13.35	28	22	19
平均						**22**	**18**	**15**

资料来源：OpenDeIP，股价为 2026 年 4 月 30 日收盘价。

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。

OpenDeIP

财务报表分析和预测（单位：百万元）

资产负债表	2025	2026E	2027E	2028E
货币资金	3,082	3,660	4,350	5,165
交易性金融资产	0	0	0	0
应收账款及票据	2,810	2,840	2,882	2,939
存货	456	456	456	456
其他流动资产	580	583	589	597
流动资产合计	**6,927**	**7,539**	**8,277**	**9,156**
长期投资	152	152	152	152
固定资产	2,246	2,451	2,624	2,759
在建工程	27	89	132	162
无形资产及商誉	2,175	2,197	2,215	2,227
其他非流动资产	682	657	633	608
非流动资产合计	**5,281**	**5,546**	**5,756**	**5,909**
总资产	**12,209**	**13,085**	**14,032**	**15,065**
短期借款	236	436	636	836
应付账款及票据	1,516	1,516	1,516	1,516
一年内到期的非流动负债	155	155	155	155
其他流动负债	1,034	1,066	1,099	1,134
流动负债合计	**2,940**	**3,173**	**3,406**	**3,640**
长期借款	223	273	323	373
应付债券	0	0	0	0
租赁负债	123	123	123	123
其他非流动负债	408	408	408	408
非流动负债合计	**755**	**805**	**855**	**905**
总负债	**3,695**	**3,977**	**4,261**	**4,545**
实收资本(或股本)	1,240	1,240	1,240	1,240
其他归母股东权益	6,744	7,271	7,862	8,527
归属母公司股东权益	**7,985**	**8,512**	**9,102**	**9,767**
少数股东权益	529	596	670	753
股东权益合计	**8,513**	**9,108**	**9,772**	**10,521**
总负债及总权益	**12,209**	**13,085**	**14,032**	**15,065**

现金流量表	2025	2026E	2027E	2028E
经营活动现金流	800	1,273	1,424	1,611
投资活动现金流	-456	-560	-559	-558
筹资活动现金流	-10	-131	-175	-238
汇率变动影响及其他	-4	-4	0	0
现金净增加额	330	578	690	815
折旧与摊销	310	375	430	487
营运资本变动	-383	-1	-15	-30
资本性支出	-220	-592	-591	-591

利润表	2025	2026E	2027E	2028E
营业总收入	**9,832**	**9,934**	**10,083**	**10,281**
营业成本	7,397	7,397	7,397	7,397
税金及附加	59	60	61	62
销售费用	118	119	121	123
管理费用	781	789	801	817
研发费用	508	513	521	531
EBIT	**981**	**1,160**	**1,287**	**1,457**
其他收益	23	24	24	24
公允价值变动收益	3	0	0	0
投资收益	32	32	33	33
财务费用	11	-5	-6	-1
减值损失	-23	0	0	0
资产处置损益	11	11	11	11
营业利润	**1,004**	**1,127**	**1,256**	**1,420**
营业外收支	38	38	38	38
所得税	189	211	235	264
净利润	**852**	**954**	**1,059**	**1,193**
少数股东损益	60	67	74	84
归属母公司净利润	**793**	**887**	**985**	**1,110**

主要财务比率	2025	2026E	2027E	2028E
ROE(摊薄,%)	9.9%	10.4%	10.8%	11.4%
ROA(%)	7.3%	7.5%	7.8%	8.2%
ROIC(%)	8.7%	9.4%	9.6%	9.9%
销售毛利率(%)	24.8%	25.5%	26.6%	28.1%
EBIT Margin(%)	10.0%	11.7%	12.8%	14.2%
销售净利率(%)	8.7%	9.6%	10.5%	11.6%
资产负债率(%)	30.3%	30.4%	30.4%	30.2%
存货周转率(次)	16.6	16.2	16.2	16.2
应收账款周转率(次)	5.9	5.4	5.4	5.4
总资产周转率(次)	0.8	0.8	0.7	0.7
净利润现金含量	1.0	1.4	1.4	1.5
资本支出/收入	2.2%	6.0%	5.9%	5.8%
EV/EBITDA	10.98	7.03	6.03	5.04
P/E(现价&最新股本摊薄)	17.00	15.19	13.68	12.14
P/B(现价)	1.69	1.58	1.48	1.38
P/S(现价)	1.37	1.36	1.34	1.31
EPS-最新股本摊薄(元)	0.64	0.71	0.79	0.89
DPS-最新股本摊薄(元)	0.26	0.29	0.32	0.36
股息率(现价,%)	2.4%	2.6%	2.9%	3.3%

备注：（1）表中计算估值指标的收盘价日期为 2026 年 4 月 30 日；（2）以上各表均为简表

资料来源：OpenDeIP 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部，团队 2022 年获得过亚洲货币第一名，该分析师 2025 年加入环球富盛理财有限公司。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 700 篇，**对** A 股化工标的全面覆盖，覆盖港股化工标的包括:
化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技。

微信：zhuangcharles
邮箱：charles.zhuang@gpf.com.hk
电话：(852) 97487114; (86) 18801353537

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.

DISCLOSURE OF INTERESTS

(1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.

(2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.

(3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.

(4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.

(5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.

(6) Global Prosperity Financial Company Limitedand/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.

Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong