

广东宏大 Guangdong Hongda Blasting (002683 CH)

工业炸药龙头，受益于民爆行业整合

Driven by Both Civil Explosives and New Energy, Civil Explosive Assets to be Injected

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb19.07
目标价	Rmb23.75
市值	Rmb14.49bn / US\$12.03bn
日交易额 (3 个月均值)	US\$12.63mn
发行股票数目	759.74mn
自由流通股 (%)	63%
1 年股价最高最低值	Rmb33.93-Rmb18.69

注：现价 Rmb19.07 为 2023 年 12 月 27 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-12.6%	-13.4%	-29.9%
绝对值 (美元)	-12.5%	-11.5%	-31.4%
相对 MSCI China	27.2%	27.6%	18.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,169	11,702	13,494	15,282
(+/-)	19.3%	15.1%	15.3%	13.2%
净利润	561	682	711	817
(+/-)	16.8%	21.6%	4.3%	14.8%
全面摊薄 EPS (Rmb)	0.74	0.90	0.94	1.07
毛利率	18.9%	19.4%	19.4%	19.4%
净资产收益率	9.5%	10.7%	10.0%	10.3%
市盈率	26	21	20	18

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **公司为全国工业炸药龙头。**公司以矿山工程服务、民用爆破器材生产与销售、防务装备为主要业务领域，为客户提供民用爆破器材产品（含现场混装）、矿山基建剥离、矿井建设、整体爆破方案设计、爆破开采、矿物分装与运输等垂直化系列服务，同时研发并销售导弹武器系统、精确制导弹药等防务装备产品。公司目前拥有工业炸药产能 49.7 万吨，位居全国前三。
- **公司受益于民爆行业整合。**全国民爆产能总体是富余的状态，工信部在民爆行业“十四五”规划也明确提出“推动重组整合、去产能”，行业支持政策也持续向龙头企业集中。因此，民爆行业整合是大势所趋，公司将继续积极谋划行业的并购整合，提升业务规模，同时持续优化产能结构，提升产能释放。
- **优化产能布局。**民爆板块，将加大对富矿带地区的民爆企业整合，提升产能规模；同时优化产能布局，将富余产能调配至产能需求旺盛地区，提升产能释放。2022 年公司通过内部调配共转移 3.6 万吨闲置产能至内蒙、新疆等地；23H1 拟再调配 6000 吨炸药产能转移至甘肃，该事项已向工信部申请。未来随着西北、华北业务扩展，公司将在上述地区投入更多产能。
- **公司积极发展现场混装业务。**公司矿服业务紧抓民爆矿服一体化理念，利用炸药产品集中制远程配送的政策牵引，积极发展现场混装业务，以并购、合作等多种方式扩大混装炸药产能，以爆破服务为牵引，以炸药混装（配送）为基础，为客户提供安全、高效的采矿服务。
- **黑索金丰富产品线。**黑索金是军民两用基础含能材料，公司收购江苏红光有利于提升公司的军工品牌形象，丰富公司产品线，同时黑索金也是雷管上游原材料，对公司民爆板块业务也具有重要的战略价值。
- **公司积极参与“一带一路”业务。**矿服板块，公司补强一体化能力，深化产业链；同时持续加大优质客户营销，积极推动海外业务，扩大市场份额。目前，公司在塞尔维亚、马来西亚、老挝、哥伦比亚、圭亚那等地区均有矿服业务。23H1，公司境外业务收入合计 3.92 亿元，同比增长 40.38%，占公司 23H1 总营收的 7.92%。公司 2022 年在哥伦比亚、圭亚那新开拓的项目均已进入建设期，陆续有产值。
- **盈利预测。**我们预计 2023-2025 年公司归母净利润分别为 6.82（新增）、7.11（新增）、8.17 亿元（新增）。参考同行业公司估值，考虑到公司为工业炸药龙头给予一定估值溢价，我们给予 2024 年 25 倍 PE，对应合理目标价为 23.75 元（上次目标价为 36.5 元，基于 2020 年 50 倍 PE，-35%），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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公司为全国工业炸药龙头。公司以矿山工程服务、民用爆破器材生产与销售、防务装备为主要业务领域，为客户提供民用爆破器材产品（含现场混装）、矿山基建剥离、矿井建设、整体爆破方案设计、爆破开采、矿物分装与运输等垂直化系列服务，同时研发并销售导弹武器系统、精确制导弹药等防务装备产品。公司目前拥有工业炸药产能 49.7 万吨，位居全国前三。

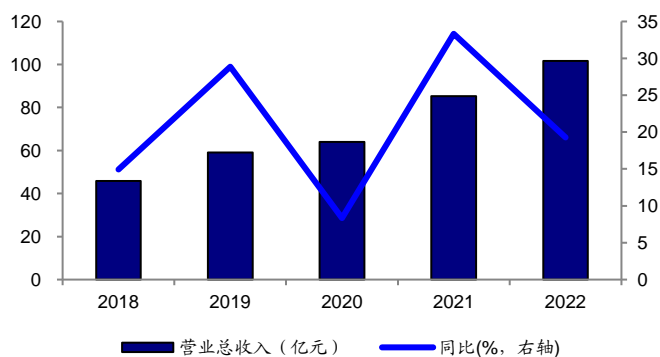
图 1 公司股权结构图（截至 2023 年三季报）



资料来源: wind, 海通国际整理

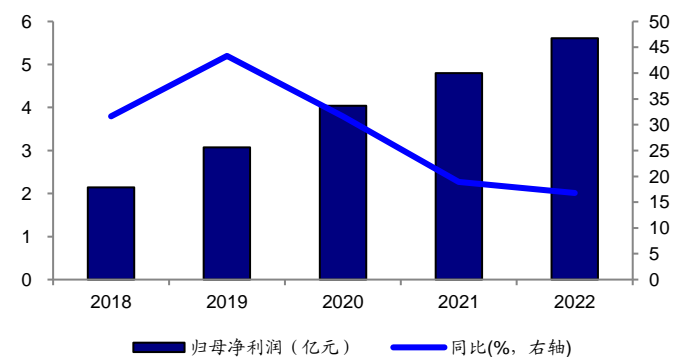
2018-2022 年公司实现营收分别为 45.8、59.0、64.0、85.3 和 101.7 亿元，分别同比增长 15%、29%、8%、33%和 19%。2018-2022 年公司实现净利润分别为 2.1、3.1、4.0、4.8 和 5.6 亿元，分别同比增长 32%、43%、32%、19%和 17%。

图 2 公司 2018-2022 年营收及其同比增速



资料来源: wind, 海通国际整理

图 3 公司 2018-2022 年归母净利润及其同比增速



资料来源: wind, 海通国际整理

表 1 广东宏大分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	10168.84	11702.12	13494.34	15282.25
总成本(百万元)	8244.09	9435.69	10877.54	12315.08
总毛利率	18.93%	19.37%	19.39%	19.42%
露天矿山采剥				
收入(百万元)	6067.27	7159.38	8448.07	9715.28
成本(百万元)	5068.02	5942.29	7011.90	8063.68
毛利率	16.47%	17.00%	17.00%	17.00%
民爆器材销售-工业炸药				
收入(百万元)	2022.59	2346.20	2721.59	3102.62
成本(百万元)	1434.72	1665.80	1932.33	2202.86
毛利率	29.06%	29.00%	29.00%	29.00%
地下矿山开采				
收入(百万元)	1306.20	1423.76	1551.90	1691.57
成本(百万元)	1085.47	1174.60	1280.32	1395.55
毛利率	16.90%	17.50%	17.50%	17.50%
其他				
收入(百万元)	772.78	772.78	772.78	772.78
成本(百万元)	655.88	653.00	653.00	653.00
毛利率	15.13%	15.50%	15.50%	15.50%

资料来源: 公司 2022 年年报, 海通国际

表 2 可比上市公司估值比较

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2022	2023	2024E	2022	2023	2024E
江南化工	002226.SZ	4.25	0.17	0.30	0.35	29	14	12
易普力	002096.SZ	10.54	0.13	0.50	0.61	102	20	16
平均值						66	17	14

资料来源: Wind, 海通国际, 股价为 2023 年 12 月 27 日收盘价, 每股收益均为 Wind 一致预期。

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	10,169	11,702	13,494	15,282
每股收益	0.74	0.90	0.94	1.07	营业成本	8,244	9,436	10,878	12,315
每股净资产	7.92	8.41	9.35	10.42	毛利率%	18.9%	19.4%	19.4%	19.4%
每股经营现金流	1.19	1.77	0.05	1.97	营业税金及附加	44	47	54	61
每股股利	0.30	0.00	0.00	0.00	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	56	59	67	76
P/E	25.84	21.25	20.37	17.74	营业费用率%	0.5%	0.5%	0.5%	0.5%
P/B	2.41	2.27	2.04	1.83	管理费用	588	562	756	841
P/S	1.40	1.24	1.07	0.95	管理费用率%	5.8%	4.8%	5.6%	5.5%
EV/EBITDA	15.03	11.21	11.13	8.81	EBIT	970	1,316	1,338	1,545
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	89	141	118	160
盈利能力指标 (%)					财务费用率%	0.9%	1.2%	0.9%	1.0%
毛利率	18.9%	19.4%	19.4%	19.4%	资产减值损失	-52	-50	-50	-50
净利润率	5.5%	5.8%	5.3%	5.3%	投资收益	151	0	0	0
净资产收益率	9.5%	10.7%	10.0%	10.3%	营业利润	974	1,065	1,110	1,275
资产回报率	3.7%	4.2%	3.9%	4.2%	营业外收支	-8	0	0	0
投资回报率	7.5%	9.4%	8.9%	9.5%	利润总额	966	1,065	1,110	1,275
盈利增长 (%)					EBITDA	1,437	1,335	1,357	1,564
营业收入增长率	19.3%	15.1%	15.3%	13.2%	所得税	128	160	167	191
EBIT 增长率	10.7%	35.7%	1.7%	15.5%	有效所得税率%	13.2%	15.0%	15.0%	15.0%
净利润增长率	16.8%	21.6%	4.3%	14.8%	少数股东损益	278	223	233	267
偿债能力指标					归属母公司所有者净利润	561	682	711	817
资产负债率	53.5%	52.4%	51.5%	49.7%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.94	1.97	1.99	2.07	货币资金	2,658	3,594	3,455	4,772
速动比率	1.44	1.42	1.47	1.52	应收账款及应收票据	3,180	2,641	4,046	3,535
现金比率	0.57	0.71	0.60	0.77	存货	404	542	506	694
经营效率指标					其它流动资产	2,810	3,202	3,447	3,821
应收账款周转天数	69.00	70.00	70.00	70.00	流动资产合计	9,051	9,980	11,455	12,821
存货周转天数	18.10	19.00	19.00	19.00	长期股权投资	316	316	316	316
总资产周转率	0.69	0.74	0.78	0.81	固定资产	1,893	2,074	2,255	2,436
固定资产周转率	5.59	5.90	6.23	6.52	在建工程	191	161	131	101
					无形资产	399	399	399	399
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	6,281	6,432	6,583	6,734
净利润	561	682	711	817	资产总计	15,333	16,412	18,039	19,556
少数股东损益	278	223	233	267	短期借款	314	314	314	314
非现金支出	513	99	99	99	应付票据及应付账款	2,337	2,590	3,090	3,341
非经营收益	10	9	9	9	预收账款	0	0	0	0
营运资金变动	-471	328	-1,012	304	其它流动负债	2,019	2,166	2,349	2,531
经营活动现金流	891	1,341	41	1,496	流动负债合计	4,671	5,070	5,753	6,187
资产	-678	-170	-170	-170	长期借款	3,080	3,080	3,080	3,080
投资	-26	0	0	0	其它长期负债	453	453	453	453
其他	1,027	0	0	0	非流动负债合计	3,534	3,534	3,534	3,534
投资活动现金流	324	-170	-170	-170	负债总计	8,204	8,604	9,287	9,720
债权募资	114	0	0	0	实收资本	749	748	748	748
股权募资	1	-1	0	0	归属于母公司所有者权益	5,933	6,389	7,100	7,917
其他	-642	-234	-9	-9	少数股东权益	1,196	1,419	1,651	1,919
融资活动现金流	-528	-235	-9	-9	负债和所有者权益合计	15,333	16,412	18,039	19,556
现金净流量	683	936	-139	1,316					

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 12 月 26 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), 海通国际

APPENDIX 1

Summary

- **The company is a national leader in industrial explosives.** The company's main business areas are mining engineering services, production and sales of civilian blasting equipment, and defense equipment. It provides customers with vertical series of services such as civilian blasting equipment products (including on-site mixed loading), mining infrastructure stripping, mine construction, overall blasting scheme design, blasting mining, mineral packaging and transportation. At the same time, it develops and sells defense equipment products such as missile weapon systems and precision guided ammunition. The company currently has a production capacity of 497000 tons of industrial explosives, ranking among the top three in the country.
- **The company benefits from the integration of the civil explosive industry.** The overall production capacity of civil explosives in the country is in a surplus state. The Ministry of Industry and Information Technology has also clearly proposed "promoting restructuring, integration, and capacity reduction" in the "14th Five Year Plan" for the civil explosive industry, and industry support policies continue to focus on leading enterprises. Therefore, the integration of the civil explosive industry is the trend, and the company will continue to actively plan mergers and acquisitions in the industry, improve business scale, and continuously optimize production capacity structure to enhance capacity release.
- **Optimize production capacity.** The civil explosive sector will increase the integration of civil explosive enterprises in areas with rich mineral resources, and improve production capacity and scale; At the same time, optimize the production capacity layout, allocate surplus production capacity to areas with strong demand for production capacity, and enhance the release of production capacity. In 2022, the company transferred a total of 36000 tons of idle production capacity to Inner Mongolia, Xinjiang and other regions through internal allocation; 23H1 plans to transfer an additional 6000 tons of explosive production capacity to Gansu, and this matter has been applied to the Ministry of Industry and Information Technology. In the future, with the expansion of business in Northwest and North China, the company will invest more production capacity in these regions.
- **The company actively develops on-site mixed packaging business.** The company's mining service business focuses on the integration concept of civilian explosives and mining services, utilizing the policy of centralized remote distribution of explosive products, actively developing on-site mixed loading business, expanding mixed loading explosive production capacity through mergers and acquisitions, cooperation and other means, using blasting services as the driving force and explosives mixed loading (distribution) as the foundation, to provide customers with safe and efficient mining services.
- **Black Gold Rich Product Line.** Black metal is a dual-use basic energetic material for both military and civilian use. The acquisition of Jiangsu Hongguang by the company is beneficial for enhancing the company's military brand image, enriching the company's product line. At the same time, black metal is also an upstream raw material for detonators, and has important strategic value for the company's civilian explosive business.
- **The company actively participates in the "the Belt and Road" business.** In the mining services sector, the company strengthens its integration capabilities and deepens the industrial chain; At the same time, we will continue to increase marketing to high-quality customers, actively promote overseas business, and expand market share. At present, the company has mining services in Serbia, Malaysia, Laos, Colombia, Guyana and other regions. In the year 23H1, the company's overseas business revenue totaled 392mn RMB (YoY +40.38%), accounting for 7.92% of the company's total revenue in the year 23H1. The new projects developed by the company in Colombia and Guyana in 2022 have entered the construction phase and have gradually achieved output value.
- **Profit forecast.** We expect the net profit to be 682mn RMB (new), 711mn RMB (new), and 817mn RMB (new) respectively from 2023 to 2025. Based on the valuation of comparable companies in the same industry, and considering that the company is a leading industrial explosive company, we offer a valuation premium of 25x for 2024, with reasonable TP of RMB23.75 (Last TP was RMB36.5, based on 50x PE in 2020, -35%). We maintain with an "OUTPERFORM" rating.
- **Risks:** Macroeconomic cycle; 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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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

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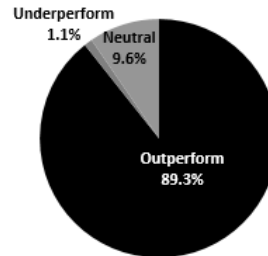
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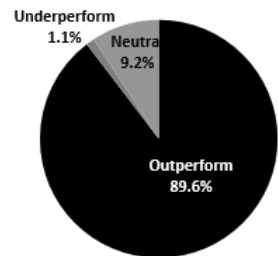
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

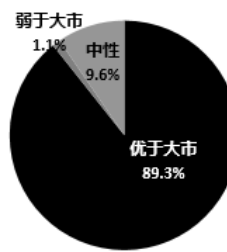
Most Recent Full Quarter



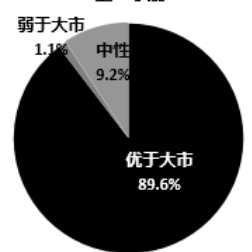
Prior Full Quarter



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 2023 年 9 月 30 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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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