

国泰集团 Jiangxi Guotai Group (603977 CH)

首次覆盖：民爆企业拓展军工业务，政策利好未来发展可期

Civil explosive companies expand military business, benefiting from policies: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb8.40
目标价	Rmb10.56
市值	Rmb4.91bn / US\$0.75bn
日交易额(3个月均值)	US\$16.68mn
发行股票数目	585.02mn
自由流通股(%)	30%
1年股价最高最低值	Rmb12.36-Rmb7.07

注：现价 Rmb8.40 为 2022 年 4 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	4.0%	-10.8%	9.6%
绝对值(美元)	0.6%	-13.8%	7.6%
相对 MSCI China	8.4%	2.3%	47.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	1,988	2,454	2,863	3,301
(+/-)	13%	23%	17%	15%
净利润	240	373	486	579
(+/-)	25%	55%	30%	19%
全面摊薄 EPS (Rmb)	0.41	0.64	0.83	0.99
毛利率	36.2%	37.4%	38.8%	39.2%
净资产收益率	9.3%	12.9%	14.7%	15.2%
市盈率	20	13	10	8

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司主要从事民爆业务及轨交电气化与信息化工程服务。**公司主营业务为民用爆破器材的研发、生产、销售及爆破服务一体化，主要产品为工业炸药、工业雷管及工业索类等民用爆破器材，同时为矿山、基建项目等提供爆破服务。公司向非民爆领域拓展，构建民爆一体化+轨交自动化及信息化+军工新材料产业协同发展全新业务版图，轨交自动化主要产品及服务包括铁路供电综合 SCADA 系统、铁路供电生产调度指挥系统等，军工方面主要产品军用钨基新型毁伤材料、新型非金属纤维材料和钽铌氧化物。
- 2022 年一季度扣非净利 0.31 亿元，同比增长 13.08%。**公司公告，预计 2022 年一季度实现营收 4.05 亿元，同比增长 17.60%；归母净利润 0.34 亿元，同比增长 5.46%；扣非后净利润 0.31 亿元，同比增长 13.08%。2021 年，公司实现营业收入 19.88 亿元，同比增长 13.29%；归母净利润 2.40 亿元，同比增长 25.01%；扣非后归母净利润 2.23 亿元，同比增长 30.03%。其中，民爆产品、轨道交通保护及电气自动化及军工材料销售收入分别为 13.20、3.19、1.41 亿元，同比增长 8.76%、13.57%、3.94%。公司 2021 年销售净利率同比提升 1.09 个百分点至 14.06%。因工业炸药原材料大幅上涨，公司于 2021 年 8 月和 11 月对民爆业务主营产品工业炸药、导爆管及工业导爆索实行两次向上价格调整，其中工业炸药累计涨幅 2000 元/吨（含税），工业炸药业务盈利能力增强，同时公司积极拓展其他领域，非民爆产业收入、利润均显著提升。
- 大力发展电子雷管业务，在政策机遇中实现产能扩张和结构调整。**目前民爆生产企业共有 118 个生产许可证、71 家企业集团，《十四五民用爆炸物品行业安全发展规划》中提出生产企业数量减少到 50 家以内。国泰集团 2021 年销售工业炸药 15.96 万吨，其中包装炸药 11.9 万吨，混装炸药首次突破 4 万吨，生产总值位列全国 70 多家民爆生产企业第 8 位。在全面推广数码电子雷管政策推动下，公司高位谋划数码电子雷管规划、建设和产能置换工作。2021 年公司销售工业雷管 3844 万发，其中销售电子雷管 824 万发，同比增长 69%。目前公司电子雷管产能 1630 万发，全资子公司新余国泰已完成数码电子雷管二期建设，三期项目进入设备安装调试阶段。2021 年 7 月，公司与上海颀程合资设立国颀微电子，年产 5000 万发芯片模块，以拓展数码电子雷管产业链。

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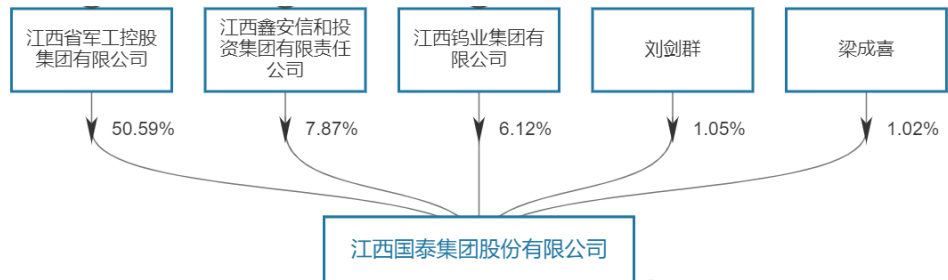
- **我国武器装备进入跨代建设时期，军工类产品需求量不断增长，公司军工业务未来前景可期。**2021年4月，公司通过受让股权及增资方式合计取得以军事仿真业务为主业的北京神舟智汇36.86%的股权，正式进入军工产业领域；2021年9月，公司取得江西澳科新材51%股权，以近防弹战斗部业务领域为契机，从防务装备方向持续扩展公司军民融合产业范围，进一步拓展军工新材料领域。随着我国武器装备进入迭代期，对特种合金、复合材料及电子元器件的需求大幅增加，需要使用大量的钽铌等稀有金属作为原材料。公司控股子公司拓泓新材抢抓军工行业对钽铌产品需求大幅增加的机遇，持续开发新客户，释放生产能力，2021年钽铌氧化物产销量同比分别增长49%、73%。同时，控股子公司三石有色年产700吨钽铌稀有金属项目有序推进。
- **盈利预测。**我们预计公司2022-2024年净利润分别为3.73、4.86和5.79亿元，对应EPS分别为0.64、0.83、0.99元。参考可比公司估值，给予2022年16.5倍PE，对应目标价10.56元，首次覆盖给予“优于大市”评级。
- **风险提示。**产能扩张不及预期，原材料价格大幅波动。

1. 公司简介

公司主要从事民爆业务及轨交电气化与信息化工程服务。公司主营业务为民用爆破器材的研发、生产、销售及爆破服务一体化，主要产品为工业炸药、工业雷管及工业索类等民用爆破器材，同时为矿山、基建项目等提供爆破服务。公司向非民爆领域拓展，构建民爆一体化+轨交自动化及信息化+军工新材料产业协同发展全新业务版图，轨交自动化主要产品及服务包括铁路供电综合 SCADA 系统、铁路供电生产调度指挥系统等，军工方面主要产品军用钨基新型毁伤材料、新型非金属纤维材料和钽铌氧化物。

公司成立于 2006 年，于 2016 年 11 月登录上海证券交易所上市交易，股票代码为“603977.SH”。截至 2022 年一季度，公司前三大股东分别为江西省军工控股集团、江西鑫安信和投资集团和江西钨业集团，持股比例分别为 50.59%、7.78%和 6.12%。

图1 公司股权结构

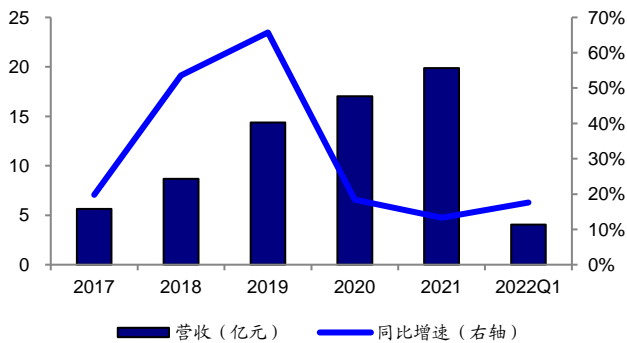


资料来源: Wind, 海通国际

2. 主营业务分析

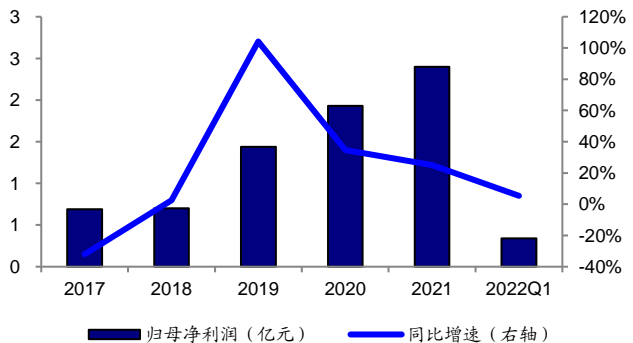
2017-2021 年，公司营业总收入复合增长率为 36.96%，归母净利润复合增长率为 36.57%。2021 年实现营收 19.88 亿元，同比增长 13.29%；归属于上市公司股东的净利润 2.40 亿元，同比增长 25.01%。2022 年一季度实现营收 4.05 亿元，同比增长 17.60%；归属于上市公司股东的净利润 0.34 亿元，同比增长 5.46%。

图1 2017 至 2022Q1 公司营收及其同比增速



资料来源:Wind, 海通国际

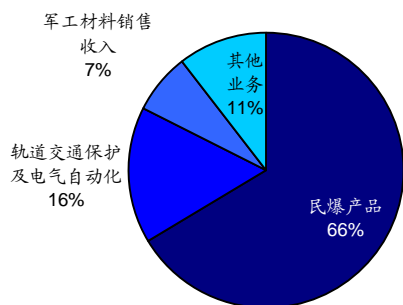
图2 2017 至 2022Q1 公司归母净利润及其同比增速



资料来源:Wind, 海通国际

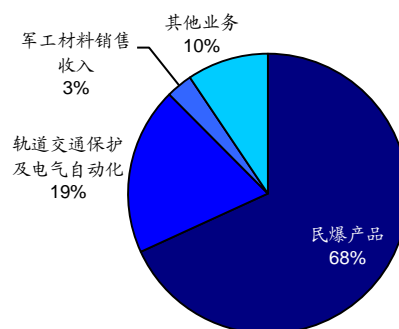
公司主要生产销售民爆产品、轨道交通保护及电气自动化产品及军工材料，2021年分别实现收入13.20、3.19和1.41亿元，分别占总收入的66.40%、16.03%和7.09%；分别实现毛利4.90、1.39和0.22亿元，占总毛利比例分别68.17%、19.37%和3.04%。

图3 2021年公司分产品营收情况



资料来源:Wind, 海通国际

图4 2021年公司分产品毛利情况



资料来源:Wind, 海通国际

表 1 国泰集团分业务盈利预测

	项目	2021	2022E	2023E	2024E
民爆业务	销售收入 (万元)	132020	166010	193142	220610
	销售成本 (万元)	82979	101270	115276	129797
	毛利率	37%	39%	40%	41%
轨交电气化	销售收入 (万元)	31867	36547	41919	47965
	销售成本 (万元)	17930	19683	22081	25229
	毛利率	44%	46%	47%	47%
军工新材料	销售收入 (万元)	14105	21615	29625	39420
	销售成本 (万元)	11914	18143	23362	30830
	毛利率	16%	16%	21%	22%
其他	销售收入 (万元)	20821	21237	21662	22095
	销售成本 (万元)	14045	14466	14611	14757
	毛利率	33%	32%	33%	33%
合计	销售收入 (万元)	198812	245410	286348	330091
	销售成本 (万元)	126868	153562	175330	200614
	毛利率	36%	37%	39%	39%

资料来源: 公司年报 (2021), 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)		
			2021	2022E	2023E	2021	2022E	2023E
广东宏大	002683.CH	19.95	0.64	0.75	0.89	47.01	26.67	22.46
金奥博	002917.CH	7.66	0.15	0.43	0.85	75.01	17.81	8.97
平均						61.01	22.24	15.72

资料来源: WIND, 海通国际, 股价为 2022 年 04 月 29 日收盘价

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	1988	2454	2863	3301
每股收益	0.41	0.64	0.83	0.99	营业成本	1269	1536	1753	2006
每股净资产	4.45	4.95	5.66	6.53	毛利率%	36.2%	37.4%	38.8%	39.2%
每股经营现金流	0.54	0.71	1.08	1.17	营业税金及附加	15	17	20	23
每股股利	0.00	0.12	0.12	0.12	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	78	91	100	112
P/E	20.47	13.17	10.12	8.49	营业费用率%	3.9%	3.7%	3.5%	3.4%
P/B	1.89	1.70	1.48	1.29	管理费用	213	255	286	327
P/S	2.46	2.00	1.72	1.49	管理费用率%	10.7%	10.4%	10.0%	9.9%
EV/EBITDA	15.18	10.06	7.07	5.83	EBIT	327	430	560	667
股息率%	0.0%	1.5%	1.5%	1.5%	财务费用	29	15	9	5
盈利能力指标 (%)					财务费用率%	1.4%	0.6%	0.3%	0.2%
毛利率	36.2%	37.4%	38.8%	39.2%	资产减值损失	0	9	11	10
净利润率	12.1%	15.2%	17.0%	17.5%	投资收益	17	20	24	27
净资产收益率	9.3%	12.9%	14.7%	15.2%	营业利润	316	485	633	754
资产回报率	5.5%	8.2%	9.4%	9.8%	营业外收支	-1	0	0	0
投资回报率	8.0%	10.3%	11.8%	12.3%	利润总额	315	485	633	754
盈利增长 (%)					EBITDA	411	511	701	769
营业收入增长率	13.3%	23.4%	16.7%	15.3%	所得税	35	54	71	84
EBIT 增长率	13.2%	31.7%	30.2%	19.2%	有效所得税率%	11.2%	11.2%	11.2%	11.2%
净利润增长率	25.0%	55.4%	30.2%	19.2%	少数股东损益	39	58	77	91
偿债能力指标					归属母公司所有者净利润	240	373	486	579
资产负债率	29.9%	24.5%	24.1%	23.2%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.62	1.76	1.90	2.31	货币资金	452	74	255	733
速动比率	1.41	1.43	1.58	1.99	应收账款及应收票据	656	774	917	1052
现金比率	0.45	0.09	0.27	0.70	存货	186	219	253	288
经营效率指标					其它流动资产	320	339	346	358
应收账款周转天数	104.11	100.39	101.63	101.21	流动资产合计	1614	1406	1771	2431
存货周转天数	53.51	51.59	52.23	52.02	长期股权投资	145	233	332	428
总资产周转率	0.45	0.54	0.55	0.56	固定资产	924	1042	1657	1613
固定资产周转率	2.15	2.35	1.73	2.05	在建工程	418	578	113	113
					无形资产	376	377	376	375
					非流动资产合计	2762	3137	3395	3455
					资产总计	4376	4543	5166	5886
现金流量表 (百万元)	2021	2022E	2023E	2024E	短期借款	279	0	0	0
净利润	240	373	486	579	应付票据及应付账款	446	466	560	630
少数股东损益	39	58	77	91	预收账款	3	4	4	5
非现金支出	98	71	130	91	其它流动负债	266	330	368	419
非经营收益	14	-3	-13	-17	流动负债合计	994	800	933	1054
营运资金变动	-78	-83	-49	-58	长期借款	1	1	1	1
经营活动现金流	313	417	630	686	其它长期负债	312	312	312	312
资产	-147	-360	-289	-56	非流动负债合计	313	313	313	313
投资	-265	-89	-101	-97	负债总计	1307	1113	1246	1367
其他	7	20	24	27	实收资本	583	585	585	585
投资活动现金流	-404	-429	-366	-126	归属于母公司所有者权益	2595	2898	3312	3820
债权募资	82	-279	0	0	少数股东权益	473	531	608	699
股权募资	5	2	0	0	负债和所有者权益合计	4376	4543	5166	5886
其他	-84	-89	-82	-82					
融资活动现金流	4	-366	-82	-82					
现金净流量	-88	-378	182	478					

备注：(1)表中计算估值指标的收盘价日期为2022年4月29日；(2)以上各表均为简表
资料来源：公司年报(2021)，海通国际

APPENDIX 1

Summary

- The company is mainly engaged in civil explosive business and rail transit electrification and information engineering services.** The main business of the company is the integration of R&D, production, sales and blasting services for civil blasting equipment. The company expands to the non-civil explosive field, and builds a new business map for the coordinated development of civil explosive integration + rail transit automation and informatization + military new material industry. The main products and services of rail transit automation include railway power supply integrated SCADA system, railway power supply production scheduling command. In the military industry, the main products are new military tungsten-based damage materials, new non-metal fiber materials and tantalum niobium oxides.
- The company achieved a non-net profit of Rmb31mn, a year-on-year increase of 13.08% in 2022Q1.** The company announced that it is expected to achieve revenue of Rmb405mn in the first quarter of 2022, a year-on-year increase of 17.60%; net profit attributable to the parent was Rmb34mn, a year-on-year increase of 5.46%; net profit after deduction was Rmb31mn, a year-on-year increase of 13.08%. In 2021, the company achieved an operating income of Rmb1.988bn, a year-on-year increase of 13.29%; a net profit attributable to the parent of Rmb240mn, a year-on-year increase of 25.01%; and a net profit of Rmb223mn after deduction, a year-on-year increase of 30.03%. Among them, the sales revenue of civil explosive products, rail transit protection and electrical automation and military materials were Rmb1.320bn, Rmb319mn, and Rmb141mn, up 8.76%, 13.57%, and 3.94% year-on-year. The company's net sales margin in 2021 increased by 1.09 percentage points year-on-year to 14.06%. Due to the sharp rise in raw materials for industrial explosives, the company implemented two upward price adjustments for industrial explosives, detonating tubes and industrial detonating cords, the main products of the civil explosive business in August and November 2021, of which the cumulative increase of industrial explosives was Rmb2,000/ton (tax included), the profitability of the industrial explosives business has been enhanced, and the company has actively expanded into other areas, resulting in a significant increase in the revenue and profits of the non-civil explosive sector.
- Vigorously develop the electronic detonator business, and realize production capacity expansion and structural adjustment amid policy opportunities.** At present, civil explosive production enterprises have a total of 118 production licenses and 71 enterprise groups. The "14th Five-Year Plan for the Safety Development of Civil Explosives Industry" proposes that the number of production enterprises should be reduced to less than 50. Cathay Pacific Group sold 159,600 tons of industrial explosives in 2021, including 119,000 tons of packaged explosives, and the mixed explosives exceeded 40,000 tons for the first time. Driven by the policy of comprehensive promotion of digital electronic detonators, the company has planned the planning, construction and production capacity replacement of digital electronic detonators at a high level. In 2021, the company sold 38.44 million rounds of industrial detonators, of which 8.24 million rounds of electronic detonators was sold, a year-on-year increase of 69%. At present, the company's electronic detonator production capacity was 16.3 million rounds. Xinyu Guotai, a wholly-owned subsidiary, has completed the second-phase construction of digital electronic detonators, and the third-phase project has entered the stage of equipment installation and commissioning. In July 2021, the company and Shanghai Kuncheng jointly established Guokun Microelectronics with an annual output of 50 million chip modules to expand the digital electronic detonator industry chain.
- China's weapons and equipment have entered a period of cross-generational construction, and the demand for military products has continued to increase.** The future prospects of the company's military business are promising. In April 2021, the company acquired a 36.86% stake in Beijing Shenzhou Zhihui, which is mainly engaged in military simulation business, through the transfer of equity and capital increase, and officially entered the field of military industry; in September 2021, the company obtained Jiangxi Aoke New Materials 51% of the shares, taking the near bulletproof warhead business field as an opportunity, continue to expand the company's military-civilian integration industry scope from the direction of defense equipment, and further expand the field of new military materials. As my country's weapons and equipment enter an iterative period, the demand for special alloys, composite materials and electronic components has increased significantly, and a large amount of rare metals such as tantalum and niobium needs to be used as raw materials. Tuohong New Materials, a holding subsidiary of the company, seized the opportunity of the substantial increase in the demand for tantalum and niobium products in the military industry, continued to develop new customers, and released production capacity. At the same time, the holding subsidiary Sanshi Nonferrous Metals project with an annual output of 700 tons of tantalum and niobium rare metals is progressing in an orderly manner.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb373mn, Rmb486mn, and Rmb579mn respectively, the corresponding EPS in 2022-2024 will be Rmb0.64, 0.83, Rmb0.99 per share. With the valuation of comparable companies, we value the company at FY22E PER of 16.5x with a target price of Rmb10.56. We initiate with a "OUTPERFORM" rating.
- Risk.** The expansion of production capacity is less than expected, and the price of raw materials fluctuates greatly

附录 APPENDIX

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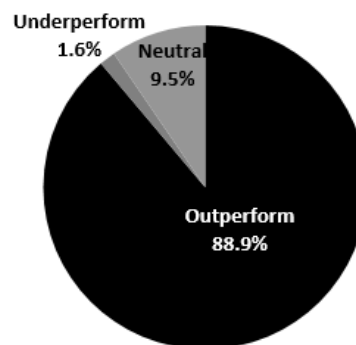
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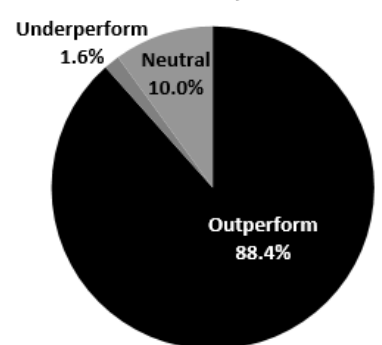
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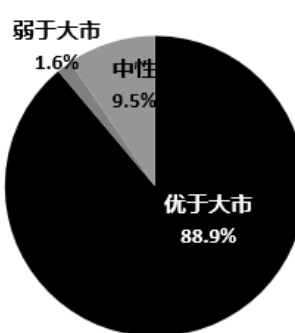
Most Recent Full Quarter



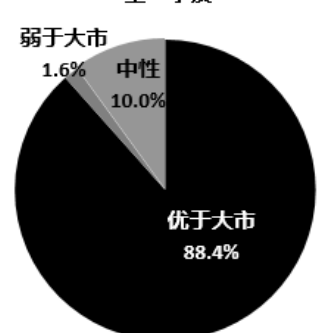
Prior Full Quarter



最新季度



上一季度



considerations.

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Outperform: 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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	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.

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