

贵州轮胎 Guizhou Tyre (000589 CH)

23Q1 归母净利润同比增长 64.84%，扩产项目为公司增长奠定基础

23Q1 Net Profit +64.84% YoY & Expansion Projects Lay the Foundation for Company Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.58
目标价	Rmb7.42
市值	Rmb6.40bn / US\$0.92bn
日交易额 (3 个月均值)	US\$13.34mn
发行股票数目	1,147mn
自由流通股 (%)	67%
1 年股价最高最低值	Rmb5.80-Rmb3.84
注：现价 Rmb5.58 为 2023 年 5 月 12 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.4%	7.5%	45.3%
绝对值 (美元)	10.5%	5.4%	40.9%
相对 MSCI China	16.0%	17.3%	44.5%

(Rmbmn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,440	11,299	12,404	13,636
(+/-)	15.0%	33.9%	9.8%	9.9%
净利润	429	601	701	806
(+/-)	16.0%	40.1%	16.6%	15.1%
全面摊薄 EPS (Rmb)	0.37	0.52	0.61	0.70
毛利率	16.7%	17.1%	17.1%	17.1%
净资产收益率	6.6%	8.7%	9.2%	9.5%
市盈率	15	11	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **22 年归母净利润同比增长 15.97%，现金分红总额占归母净利润的 61.54%。** 2022 年公司实现营业收入 84.40 亿元，同比上涨 15.00%；归母净利润 4.29 亿元，同比上涨 15.97%；扣非净利润 4.04 亿元，同比增长 53.51%。2023Q1 营收约 19.98 亿元，同比增加 7.24%；归母净利润 9274 万元，同比增加 64.84%；扣非净利润 9169.17 万元，同比增长 69.79%。公司拟向全体股东每 10 股派发现金红利 2 元，本次不送股，也不进行资本公积金转增股本，合计拟派发现金红利人民币 2.29 亿元（含税），占 2022 年度合并报表中归母净利润的 61.54%。
- **分业务看，公司轮胎业务 2022 年实现营收 83.56 亿元，同比增长 15.56%；毛利率 16.55%，同比增加 0.99%；2022 年公司完成轮胎产量 724.51 万条，同比增长 0.97%；2022 年公司完成轮胎销售 713.00 万条，同比增长 2.13%。混炼胶业务 2022 年实现营收 3864 万元，同比增长 3.76%；毛利率 3.76%，同比减少 9.89%。**
- **一期年产 5 万吨炭黑项目已经达产。** 公司一期年产 5 万吨炭黑项目已经达产，可以在一定程度上消化炭黑涨价对公司成本的冲击，稳定供应链。同时，生产过程中产生的煤气尾气可用于燃烧锅炉，从而减少燃煤消耗。二期再上 5 万吨炭黑项目正在进行设备招标。二期项目满产后，自产炭黑预计能满足公司国内工厂约 80% 的需求。
- **公司拟实行 2022 年股票激励计划。** 该计划拟授予的限制性股票数量 2489.4 万股，约占本激励计划公告时公司股本总额的 2.17%。2023-2025 年业绩考核目标分别为：（1）2023-2025 年净资产收益率分别不低于 4.70%、4.80%和 4.90%；（2）2023-2025 年营业收入分别不低于 90、98 和 105 亿元，且不低于当年对标企业 75 分位值水平或同行业平均水平；（3）以 2021 年净利润为基数，2023-2025 年净利润增长率分布不低于 25%、35%和 45%，且不低于当年对标企业 75 分位值水平或同行业平均水平；（4）2023-2025 年主营业务收入占营业收入的比例不低于 95%，且不低于当年对标企业 75 分位值水平或同行业平均水平。
- **扩产项目为公司增长奠定基础。** 公司越南前江省龙江工业园实施年产 120 万条全钢子午线轮胎项目于 2022 年 6 月 30 日经过产能测试，项目已达到设计产能。当前公司正在积极推进的扩产能项目有 2 个，一是国内“年产 38 万套全钢工程子午线轮胎智能制造项目”，二是越南“年产 95 万条高性能全钢子午线轮胎项目”。
- **盈利预测。** 由于轮胎需求低于预期我们下调业绩。我们预计 2023-2025 年公司归母净利润分别为 6.01（-21%）、7.01（新增）、8.06 亿元（新增）。参考同行业可比公司估值，我们给予 2023 年 14 倍 PE，对应目标价 7.42 元（上次目标价为 6.3 元，对应 21 年 14 倍 PE，+18%），维持“优于大市”评级。
- **风险提示。** 贸易摩擦导致关税持续提升；国际市场新的贸易和技术壁垒不断升级导致市场竞争加剧；橡胶、炭黑原材料价格大幅波动。

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表 1 三角轮胎分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入 (百万元)	8439.86	11299.17	12403.52	13635.53
总成本 (百万元)	7028.65	9364.08	10280.69	11303.26
总毛利 (百万元)	1411.21	1935.09	2122.83	2332.27
总毛利率	16.72%	17.13%	17.11%	17.10%
轮胎业务				
收入 (百万元)	8356.44	11215.75	12320.10	13552.11
成本 (百万元)	6973.37	9309.07	10225.68	11248.25
毛利 (百万元)	1383.07	1906.68	2094.42	2303.86
毛利率	16.55%	17.00%	17.00%	17.00%
混炼胶				
收入 (百万元)	38.64	38.64	38.64	38.64
成本 (百万元)	37.19	37.10	37.10	37.10
毛利 (百万元)	1.45	1.55	1.55	1.55
毛利率	3.76%	4.00%	4.00%	4.00%
其他业务				
收入 (百万元)	44.78	44.78	44.78	44.78
成本 (百万元)	18.08	17.91	17.91	17.91
毛利 (百万元)	26.69	26.87	26.87	26.87
毛利率	59.62%	60.00%	60.00%	60.00%

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)		
			2021	2022	2023E	2021	2022	2023E
玲珑轮胎	601966.SH	20.95	0.57	0.20	0.85	64	104	25
赛轮轮胎	601058.SH	9.85	0.43	0.43	0.82	35	23	16
平均值						50	64	21

资料来源: Wind, 海通国际, 股价为 2023 年 5 月 12 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	8,440	11,299	12,404	13,636
每股收益	0.37	0.52	0.61	0.70	营业成本	7,029	9,364	10,281	11,303
每股净资产	5.62	6.05	6.66	7.36	毛利率%	16.7%	17.1%	17.1%	17.1%
每股经营现金流	-0.10	3.49	-1.62	3.67	营业税金及附加	40	56	62	68
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	312	395	434	477
P/E	14.93	10.65	9.14	7.94	营业费用率%	3.7%	3.5%	3.5%	3.5%
P/B	0.99	0.92	0.84	0.76	管理费用	391	494	505	532
P/S	0.76	0.57	0.52	0.47	管理费用率%	4.6%	4.4%	4.1%	3.9%
EV/EBITDA	8.76	4.43	5.81	1.91	EBIT	381	707	824	948
股息率%	3.6%	0.0%	0.0%	0.0%	财务费用	-48	0	0	0
盈利能力指标 (%)					财务费用率%	-0.6%	0.0%	0.0%	0.0%
毛利率	16.7%	17.1%	17.1%	17.1%	资产减值损失	-7	0	0	0
净利润率	5.1%	5.3%	5.6%	5.9%	投资收益	22	0	0	0
净资产收益率	6.6%	8.7%	9.2%	9.5%	营业利润	451	707	824	948
资产回报率	2.7%	3.0%	3.8%	3.5%	营业外收支	-16	0	0	0
投资回报率	3.3%	5.0%	5.6%	6.0%	利润总额	435	707	824	948
盈利增长 (%)					EBITDA	808	968	1,091	1,222
营业收入增长率	15.0%	33.9%	9.8%	9.9%	所得税	4	106	124	142
EBIT 增长率	20.3%	85.4%	16.6%	15.1%	有效所得税率%	0.8%	15.0%	15.0%	15.0%
净利润增长率	16.0%	40.1%	16.6%	15.1%	少数股东损益	3	0	0	0
偿债能力指标					归属母公司所有者净利润	429	601	701	806
资产负债率	58.9%	65.0%	58.1%	62.7%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.31	1.25	1.43	1.37	货币资金	3,346	7,041	4,985	8,996
速动比率	1.01	1.07	1.14	1.19	应收账款及应收票据	2,339	2,683	2,830	3,231
现金比率	0.55	0.72	0.67	0.81	存货	1,255	1,086	1,484	1,341
经营效率指标					其它流动资产	1,037	1,390	1,341	1,581
应收账款周转天数	49.64	40.00	40.00	40.00	流动资产合计	7,977	12,200	10,640	15,149
存货周转天数	56.55	45.00	45.00	45.00	长期股权投资	26	26	26	26
总资产周转率	0.59	0.63	0.65	0.66	固定资产	5,352	5,291	5,223	5,150
固定资产周转率	1.69	2.12	2.36	2.63	在建工程	509	509	509	509
					无形资产	414	414	414	414
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	7,784	7,723	7,656	7,583
净利润	429	601	701	806	资产总计	15,762	19,923	18,295	22,731
少数股东损益	3	0	0	0	短期借款	1,533	1,533	1,533	1,533
非现金支出	460	261	267	273	应付票据及应付账款	3,564	6,996	4,598	8,150
非经营收益	51	0	0	0	预收账款	0	0	0	0
营运资金变动	-1,054	3,143	-2,824	3,131	其它流动负债	980	1,219	1,289	1,367
经营活动现金流	-111	4,006	-1,856	4,211	流动负债合计	6,077	9,748	7,420	11,050
资产	-1,028	-200	-200	-200	长期借款	1,402	1,402	1,402	1,402
投资	-230	0	0	0	其它长期负债	1,801	1,801	1,801	1,801
其他	38	0	0	0	非流动负债合计	3,203	3,203	3,203	3,203
投资活动现金流	-1,220	-200	-200	-200	负债总计	9,280	12,951	10,623	14,253
债权募资	2,660	0	0	0	实收资本	1,148	1,125	1,125	1,125
股权募资	5	-110	0	0	归属于母公司所有者权益	6,450	6,940	7,641	8,447
其他	-198	0	0	0	少数股东权益	32	32	32	32
融资活动现金流	2,467	-110	0	0	负债和所有者权益合计	15,762	19,923	18,295	22,731
现金净流量	1,162	3,695	-2,056	4,011					

备注: (1) 表中计算估值指标的收盘价日期为 5 月 12 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**

In 2022, the net profit increased by 15.97% YoY, and the total cash dividends accounted for 61.54% of the net profit. In 2022, the company achieved revenue of RMB8.44bn (+15.00% YoY); The net profit was RMB429mn (YoY +15.97%); The net profit after deduction was RMB404mn (YoY +53.51%). In Q1 2023, the revenue was approximately 1.998bn (+7.24% YoY); The net profit was RMB92.74mn (+64.84% YoY); The recurring net profit was RMB91.6917mn (YoY +69.79%). The company plans to distribute a cash dividend of 2 per 10 shares to all shareholders. This time, there will be no share distribution or conversion of capital reserve to share capital. The total planned cash dividend is RMB229mn (including tax), accounting for 61.54% of the net profit in the 2022 consolidated statements.

From a business perspective, the company's tire business achieved a revenue of RMB8.356bn in 2022 (YoY +15.56%); The gross margin is 16.55% (+0.99% YoY); In 2022, the company produced 7.2451mn tires (+0.97% YoY); In 2022, the company completed 7.13mn tire sales (YoY +2.13%). The mixed rubber business achieved revenue of RMB38.64mn in 2022 (YoY +3.76%); The gross margin was 3.76% (YoY - 9.89%).

The first phase of the 50000 tons/year carbon black project has reached production capacity. The company's Phase I annual production of 50000 tons of carbon black project has reached production, which can to some extent absorb the impact of carbon black price increases on the company's costs and stabilize the supply chain. At the same time, the gas exhaust generated during the production process can be used to burn boilers, thereby reducing coal consumption. The second phase of the 50000 ton carbon black project is currently undergoing equipment bidding. After the second phase of the project is completed, it is expected that the self-produced carbon black can meet approximately 80% of the demand of the company's domestic factories.

The company plans to implement the 2022 stock incentive plan. The number of Restricted stock to be granted under the plan is 24.894mn, accounting for 2.17% of the total share capital of the company when the incentive plan was announced. The performance assessment objectives for 2023-2025 are: (1) The net return on assets for 2023-2025 shall not be less than 4.70%, 4.80% and 4.90% respectively; (2) The operating revenue from 2023 to 2025 shall not be less than 9, 9.8, and 10.5bn respectively, and shall not be lower than the 75th percentile level of benchmark enterprises or the average level of the same industry in that year; (3) Based on the net profit of 2021, the distribution of net profit growth rates from 2023 to 2025 shall not be less than 25%, 35%, and 45%, and shall not be lower than the 75th percentile level of benchmark enterprises or the average level of the same industry in that year; (4) The proportion of main business revenue to operating revenue from 2023 to 2025 shall not be less than 95%, and shall not be lower than the 75th percentile level of benchmark enterprises or the average level of the same industry in that year.

The expansion project lays the foundation for the company's growth. The company implemented an annual production of 1.2mn all steel radial tires project in Longjiang Industrial Park, Qianjiang Province, Vietnam on June 30, 2022. After capacity testing, the project has reached its designed capacity. Currently, the company is actively promoting two capacity expansion projects. One is the domestic "intelligent manufacturing project for 380000 sets of all steel engineering radial tires per year", and the other is the "high-performance all steel radial tire project for 950000 sets per year" in Vietnam.

Earnings forecast. We lower our earnings forecasts due to lower than expected tire demand. We estimate that the net profit from 2023 to 2025 to be Rmb601 (-21%), 701mn (new), and 806mn (new), respectively. Referring to the valuation of comparable companies in the same industry, we give TP of RMB7.42 for 14x PE in FY23 (previous TP was RMB6.30, corresponding to 14x PE in FY21, +18%). We maintain an "OUTPERFORM" rating.

Risks. Trade frictions lead to increasing tariffs; new trade barriers and technical barriers in the international market are constantly escalating, leading to intensified market competition; the prices of rubber and carbon black raw materials fluctuate greatly.

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

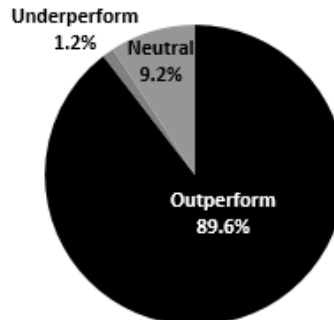
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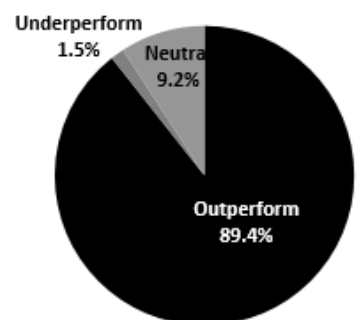
Analyst Stock Ratings

评级分布 Rating Distribution

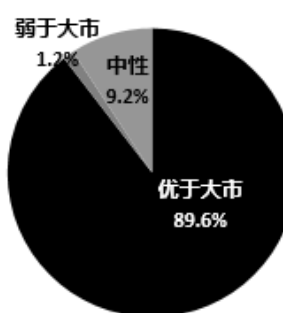
Most Recent Full Quarter



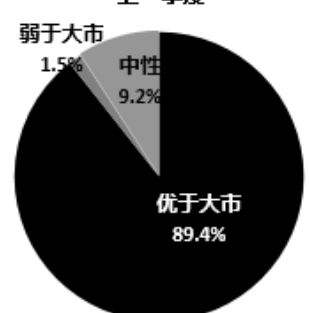
Prior Full Quarter



最新季度



上一季度



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.

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 3 月 31 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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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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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Guizhou Tyre - 000589 CH



1. 23 Oct 2020 OUTPERFORM at 6.55 target 9.24.

2. 24 Aug 2021 OUTPERFORM at 5.68 target 7.56.

1.2-for-1 split implemented on 12 Apr 2022

Source: Company data Bloomberg, HTI estimates