

三角轮胎 Triangle Tyre (601163 CH)

23H1 归母净利润同比增长 174%-183%

23H1 net profit +174% to +183% YoY

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb17.01
目标价	Rmb20.67
HTI ESG	3.0-4.0-4.0
E-S-G: 0-5	
义利评级	

市值	Rmb13.61bn / US\$1.90bn
日交易额 (3 个月均值)	US\$15.92mn
发行股票数目	800.00mn
自由流通股 (%)	32%
1 年股价最高最低值	Rmb17.95-Rmb10.61

注: 现价 Rmb17.01 为 2023 年 7 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.8%	28.6%	52.2%
绝对值 (美元)	10.7%	23.4%	42.8%
相对 MSCI China	10.0%	33.9%	62.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,220	9,482	10,368	11,441
(+/-)	3.0%	2.8%	9.3%	10.4%
净利润	738	846	1,016	1,102
(+/-)	22.9%	14.7%	20.1%	8.4%
全面摊薄 EPS (Rmb)	0.92	1.06	1.27	1.38
毛利率	14.8%	15.6%	15.5%	15.5%
净资产收益率	6.3%	6.9%	7.6%	7.6%
市盈率	18	16	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023H1 归母净利润同比增长 174%-183%。**公司 2023H1 经财务部门初步测算, 预计 2023H1 实现归母净利润 59500-61500 万元, 同比增加 174%-183%; 预计实现扣非净利润 49000-51000 万元, 同比增加 298%-314%。2023H1 业绩预增主要得益于主营业务的增长: 2023 年上半年国内经济恢复好转, 下游汽车行业产销快速增长, 海外市场需求旺盛, 公司紧紧抓住内外贸需求增长的市场机遇, 优化调整产品结构与市场结构, 扩大品牌影响力, 上半年轮胎产销量增长明显; 同时公司持续加强内部管理, 有效控制产品成本, 使得盈利水平大幅提升。
- 轮胎原材料价格下跌。**根据百川盈孚, 截至 2023 年 7 月 14 日, 炭黑每日市场均价为 8171 元/吨, 同比下降 14.1%; 天然橡胶 (轮胎专用胶) 市场报价 10650 元/吨, 同比下降 9.4%; 顺丁橡胶市场价格 (山东) 10750 元/吨, 同比下降 20.4%; 丁苯橡胶市场价格 (山东) 11850 元/吨, 同比下降 1.7%。
- 公司增强新技术、新材料、新工艺的创新。**2022 年公司持续增强新设计、新材料及新工艺的研发创新与应用, 从技术设计推进减碳工作。乘用车胎产品的轻量化及高性能化全面推进; 热裂解炭黑、再生橡胶、绿色/生物基材料等可持续原材料的应用范围逐步增加, 实现可持续性原材料在轮胎中的工业化应用; 直压硫化技术进一步改进, 有效降低能耗, 具备了产业化的技术条件; 加深仿真分析在产品开发中的应用, 缩短产品开发周期, 提高开发效率并节约试验费用。2022 年公司完成了首款聚氨酯轮胎 (非充气轮胎) 的设计开发及低速实车测试。
- 公司推动品牌建设。**2022 年公司在国内继续投放高铁广告, 基本覆盖全国高铁网络核心干线, 贯穿全国 28 个省市自治区; 公司航空子午线轮胎、新能源车专用低滚阻轮胎、静音轮胎, 以及高性能冬季轮胎、高端越野房车轮胎亮相 2022 世界工业设计大会, 获得高度关注; 在国际市场上, 参加了意大利博洛尼亚国际汽车配件展览会、德国国际科隆轮胎展览会、德国国际工程机械宝马展会、英国采石及矿业展览会等, 三角轮胎品牌影响力进一步提升, 新产品获得广泛的市场推广和青睐。
- 盈利预测。**由于中报超预期以及轮胎行业需求向好, 我们上调业绩。我们预计 2023-2025 年公司归母净利润分别为 8.46 (+5%)、10.16 (+2%)、11.02 亿元 (+4%)。参考同行业可比公司估值, 我们给予 2023 年 19.5 倍 PE, 对应目标价为 20.67 元 (上次目标价为 21.21 元, 对应 23 年 21 倍 PE, -3%), 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)	9220.12	9482.04	10367.77	11441.46
总成本 (百万元)	7852.52	8003.81	8756.67	9669.31
总毛利 (百万元)	1367.61	1478.24	1611.10	1772.15
总毛利率	14.83%	15.59%	15.54%	15.49%
轮胎业务				
收入 (百万元)	9148.91	9410.83	10296.55	11370.24
成本 (百万元)	7847.96	7999.20	8752.07	9664.70
毛利 (百万元)	1300.94	1411.62	1544.48	1705.54
毛利率	14.22%	15.00%	15.00%	15.00%
运输业务				
收入 (百万元)	3.98	3.98	3.98	3.98
成本 (百万元)	3.93	3.93	3.93	3.93
毛利 (百万元)	0.05	0.05	0.05	0.05
毛利率	1.27%	1.30%	1.30%	1.30%
其他业务				
收入 (百万元)	67.23	67.23	67.23	67.23
成本 (百万元)	0.62	0.67	0.67	0.67
毛利 (百万元)	66.61	66.56	66.56	66.56
毛利率	99.08%	99.00%	99.00%	99.00%

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)		
			2022	2023E	2024E	2022	2023E	2024E
玲珑轮胎	601966.SH	22.53	0.20	0.90	1.37	104	25	16
赛轮轮胎	601058.SH	11.36	0.43	0.62	0.82	23	18	14
平均值						64	22	15

资料来源: Wind, 海通国际, 股价为 2023 年 7 月 14 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	9,220	9,482	10,368	11,441
每股收益	0.92	1.06	1.27	1.38	营业成本	7,853	8,004	8,757	9,669
每股净资产	14.62	15.40	16.67	18.04	毛利率%	14.8%	15.6%	15.5%	15.5%
每股经营现金流	1.86	0.32	2.79	0.34	营业税金及附加	47	48	53	58
每股股利	0.28	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	342	303	311	355
P/E	18.45	16.08	13.39	12.35	营业费用率%	3.7%	3.2%	3.0%	3.1%
P/B	1.16	1.10	1.02	0.94	管理费用	235	237	225	217
P/S	1.48	1.44	1.31	1.19	管理费用率%	2.5%	2.5%	2.2%	1.9%
EV/EBITDA	8.36	10.90	7.59	6.68	EBIT	580	749	905	999
股息率%	1.6%	0.0%	0.0%	0.0%	财务费用	-39	0	0	0
盈利能力指标 (%)					财务费用率%	-0.4%	0.0%	0.0%	0.0%
毛利率	14.8%	15.6%	15.5%	15.5%	资产减值损失	-32	0	0	0
净利润率	8.0%	8.9%	9.8%	9.6%	投资收益	227	247	290	297
净资产收益率	6.3%	6.9%	7.6%	7.6%	营业利润	833	996	1,195	1,296
资产回报率	4.2%	5.0%	4.8%	5.5%	营业外收支	-1	0	0	0
投资回报率	3.9%	4.6%	5.2%	5.3%	利润总额	832	996	1,195	1,296
盈利增长 (%)					EBITDA	1,016	1,110	1,267	1,363
营业收入增长率	3.0%	2.8%	9.3%	10.4%	所得税	95	149	179	194
EBIT 增长率	21.5%	29.1%	20.8%	10.3%	有效所得税率%	11.4%	15.0%	15.0%	15.0%
净利润增长率	22.9%	14.7%	20.1%	8.4%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	738	846	1,016	1,102
资产负债率	33.9%	26.7%	36.6%	27.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.31	3.05	2.32	3.15	货币资金	2,741	2,968	5,443	5,966
速动比率	0.82	1.17	1.08	1.57	应收账款及应收票据	891	640	1,313	794
现金比率	0.51	0.76	0.77	1.19	存货	1,399	671	2,125	1,254
经营效率指标					其它流动资产	7,434	7,615	7,532	7,722
应收账款周转天数	33.04	26.41	31.92	33.04	流动资产合计	12,464	11,894	16,413	15,736
存货周转天数	62.89	46.54	57.46	62.89	长期股权投资	0	0	0	0
总资产周转率	0.54	0.55	0.55	0.56	固定资产	4,350	4,040	3,727	3,413
固定资产周转率	2.04	2.26	2.67	3.20	在建工程	211	211	211	211
					无形资产	417	417	417	417
					非流动资产合计	5,230	4,919	4,607	4,292
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	17,693	16,813	21,019	20,028
净利润	738	846	1,016	1,102	短期借款	1,229	1,229	1,229	1,229
少数股东损益	0	0	0	0	应付票据及应付账款	3,861	2,346	5,540	3,390
非现金支出	473	361	362	364	预收账款	0	0	0	0
非经营收益	-168	-247	-290	-297	其它流动负债	313	325	322	379
营运资金变动	444	-706	1,147	-893	流动负债合计	5,402	3,899	7,090	4,997
经营活动现金流	1,487	254	2,235	275	长期借款	200	200	200	200
资产	-79	-50	-50	-50	其它长期负债	395	395	395	395
投资	-310	0	0	0	非流动负债合计	595	595	595	595
其他	65	247	290	297	负债总计	5,997	4,494	7,684	5,592
投资活动现金流	-324	197	240	247	实收资本	800	800	800	800
债权募资	23	0	0	0	归属于母公司所有者权益	11,696	12,318	13,334	14,436
股权募资	0	0	0	0	少数股东权益	1	1	1	1
其他	-229	-224	0	0	负债和所有者权益合计	17,693	16,813	21,019	20,028
融资活动现金流	-206	-224	0	0					
现金净流量	1,010	227	2,476	523					

备注: (1) 表中计算估值指标的收盘价日期为 7 月 14 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 2023H1, the net profit increased by 174%-183% YoY. According to preliminary calculations by the finance department in 2023H1, the company is expected to achieve a net profit of RMB595-615mn (+174% -183% YoY); It is expected to achieve a net profit deduction of RMB490 to 510mn (+298% -314% YoY). The expected increase in performance for this period is mainly due to the growth of the main business: in 2023H1, the domestic economy recovered and improved, the downstream automotive industry experienced rapid growth in production and sales, and the overseas market demand was strong. The company tightly seized the market opportunity of increasing domestic and foreign trade demand, optimized and adjusted product and market structures, expanded brand influence, and achieved significant growth in tire production and sales in 2023H1; At the same time, the company continues to strengthen internal management and effectively control product costs, resulting in a significant increase in profitability.

The prices of tire raw materials have decreased. According to Baichuan Yingfu, as of July 14, 2023, the daily average market price of carbon black was 8171 RMB/ton (YoY -14.1%); The market price of natural rubber (tire specific rubber) is 10650 RMB/ton (YoY -9.4%); The market price of Polybutadiene (Shandong) was 10750 RMB/ton (-20.4% YoY); The market price of Styrene-butadiene (Shandong) was 11850 RMB/ton (-1.7% YoY).

The company enhances innovation in new technologies, materials, and processes. In 2022, the company will continue to enhance the research, development, innovation, and application of new designs, materials, and processes, and promote carbon reduction work through technological design. The comprehensive promotion of lightweight and high-performance passenger tire products; The application range of sustainable raw materials such as pyrolysis carbon black, recycled rubber, and green/bio based materials is gradually increasing, achieving the industrial application of sustainable raw materials in tires; The direct pressure vulcanization technology has been further improved, effectively reducing energy consumption, and has the technical conditions for industrialization; Deepen the application of simulation analysis in product development, shorten the product development cycle, improve development efficiency, and save experimental costs. In 2022, the company completed the design and development of the first polyurethane tire (non-pneumatic tire), as well as low-speed real vehicle testing.

The company promotes brand building. In 2022, the company will continue to advertise high-speed rail in China, covering the core trunk lines of the national high-speed rail network and running through 28 provinces, cities, and autonomous regions throughout the country; The company's aviation radial tires, low rolling resistance tires for new energy vehicles, silent tires, as well as high-performance winter tires and high-end off-road RV tires, have made their appearance at the 2022 World Industrial Design Conference and received high attention; In the international market, I have participated in the Bologna International Auto Parts Exhibition in Italy, the Cologne Tire Exhibition in Germany, the BMW International Engineering Machinery Exhibition in Germany, and the Quarry and Mining Exhibition in the UK. The influence of the triangle tire brand has further increased, and new products have gained widespread market promotion and favor.

Earnings forecast. Due to exceeding expectations in the midterm report and improving demand in the tire industry, we have revised up our performance. We estimate that the net profit from 2023 to 2025 will be RMB846 (+5%), 1016 (+2%), and 1102mn (+4%), respectively. Referring to the valuation of comparable companies in the same industry, we believe that the reasonable valuation is 19.5x the PE in FY23, corresponding to TP of RMB20.67 (the previous TP is RMB21.21, corresponding to 21x the PE in FY23, -3%). We maintain with 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

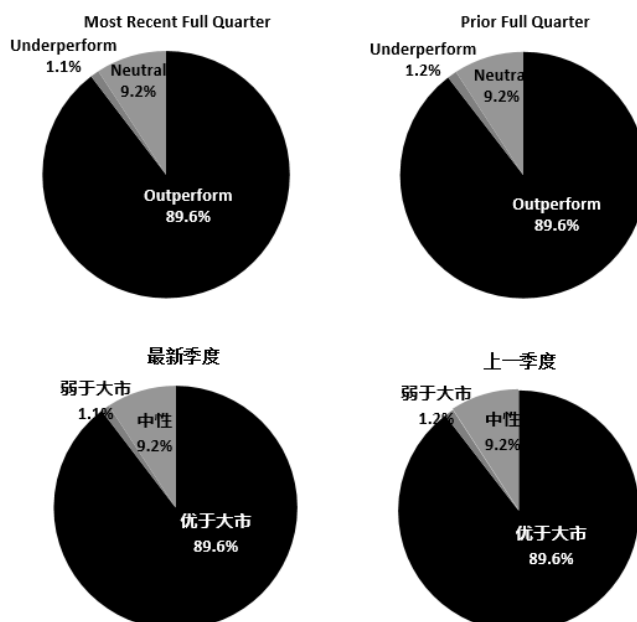
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

评级分布 Rating Distribution



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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截至 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*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。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	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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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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Recommendation Chart

Triangle Tyre - 601163 CH



1. 26 Apr 2021 OUTPERFORM at 16.16 target 21.0.
2. 10 Nov 2022 OUTPERFORM at 12.36 target 20.8.
3. 11 May 2023 OUTPERFORM at 14.61 target 21.21.

Source: Company data Bloomberg, HTI estimates