

000589 CH  
 Guizhou Tyre  
 Rating: **OUTPERFORM**  
 Target Price: Rmb8.40

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## 2023H1 归母净利润同比增长 88.58%-127.91%

### 投资要点:

- **2023H1 归母净利润同比增长 88.58%-127.91%**。公司预计 2023H1 归母净利润 30200 万元至 36500 万元，同比增长 88.58%-127.91%；扣非净利润 29800 万元至 36100 万元，同比增长 88.37%-128.19%。2023 年上半年公司经营业绩同比大幅增长的主要原因：公司积极调整产品结构，拓展销售渠道，销售数量、销售收入增加，叠加原材料价格回落和越南公司产能利用率提高，公司盈利能力提升。
- **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%。
- **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 万条全钢工程子午线轮胎项目”，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**。由我们预计 2023-2025 年公司归母净利润分别为 6.44、7.63、8.77 亿元。参考同行业可比公司估值，我们给予 2023 年 15 倍 PE（原为 2023 年 14x 市盈率），对应目标价 8.40 元（+14%），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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### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	7339	8440	11167	12214	12719
(+/-)YoY(%)	7.8%	15.0%	32.3%	9.4%	4.1%
净利润 (百万元)	370	429	644	763	877
(+/-)YoY(%)	-67.5%	16.0%	50.3%	18.4%	15.0%
全面摊薄 EPS(元)	0.32	0.37	0.56	0.66	0.76
毛利率(%)	15.7%	16.7%	17.1%	17.1%	17.1%
净资产收益率(%)	6.2%	6.6%	9.4%	10.0%	10.3%

资料来源：公司年报（2021-2022），HTI  
 备注：净利润为归属母公司所有者的净利润

**盈利预测:**

**价格:** 我们判断由于经济恢复需求提升价格得以提升, 假设 23-25 年价格为 1200 元/条。

**产能利用率:** 我们判断随着经济复苏下游需求恢复, 产能利用率逐渐提升, 假设 23-25 年产能利用率为 91%、96%和 100%。

**产销率:** 我们判断随着经济复苏下游需求恢复, 假设 23-25 年产销率为 100%。

**表 1 贵州轮胎分业务盈利预测**

项目	2022	2023E	2024E	2025E
总收入(百万元)	8439.86	11167.22	12213.98	12719.42
总成本(百万元)	7028.65	9254.56	10123.37	10542.89
总毛利(百万元)	1411.21	1912.66	2090.61	2176.53
总毛利率	16.72%	17.13%	17.12%	17.11%
轮胎				
收入 (百万元)	8356.44	11083.80	12130.56	12636.00
成本 (百万元)	6973.37	9199.55	10068.36	10487.88
毛利 (百万元)	1383.07	1884.25	2062.20	2148.12
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, HTI

**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
三角轮胎	601163.SH	17.31	0.92	1.06	1.27	13	16	13
赛轮轮胎	601058.SH	11.36	0.43	0.62	0.82	23	18	14
平均值						18	17	14

资料来源: Wind, HTI, 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>8440</b>	<b>11167</b>	<b>12214</b>	<b>12719</b>
每股收益	0.37	0.56	0.66	0.76	营业成本	7029	9255	10123	10543
每股净资产	5.62	5.98	6.65	7.41	毛利率%	16.7%	17.1%	17.1%	17.1%
每股经营现金流	-0.10	3.50	-1.55	3.55	营业税金及附加	40	56	61	64
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%
<b>价值评估 (倍)</b>					营业费用	312	406	441	399
P/E	17.28	11.50	9.72	8.45	营业费用率%	3.7%	3.6%	3.6%	3.1%
P/B	1.15	1.08	0.97	0.87	管理费用	391	436	435	427
P/S	0.88	0.66	0.61	0.58	管理费用率%	4.6%	3.9%	3.6%	3.4%
EV/EBITDA	8.76	5.30	6.34	2.69	EBIT	381	758	897	1032
股息率%	<b>3.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	-48	0	0	0
<b>盈利能力指标 (%)</b>					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
净利率	5.1%	5.8%	6.2%	6.9%	投资收益	22	0	0	0
净资产收益率	6.6%	9.4%	10.0%	10.3%	<b>营业利润</b>	<b>451</b>	<b>758</b>	<b>897</b>	<b>1032</b>
资产回报率	2.7%	3.3%	4.2%	4.0%	营业外收支	-16	0	0	0
投资回报率	3.3%	5.4%	6.1%	6.5%	<b>利润总额</b>	<b>435</b>	<b>758</b>	<b>897</b>	<b>1032</b>
<b>盈利增长 (%)</b>					EBITDA	808	1019	1165	1305
营业收入增长率	15.0%	32.3%	9.4%	4.1%	所得税	4	114	135	155
EBIT 增长率	20.3%	98.8%	18.4%	15.0%	有效所得税率%	0.8%	15.0%	15.0%	15.0%
净利润增长率	16.0%	50.3%	18.4%	15.0%	少数股东损益	3	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>429</b>	<b>644</b>	<b>763</b>	<b>877</b>
资产负债率	58.9%	65.0%	58.0%	61.1%					
流动比率	1.31	1.25	1.44	1.41	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	1.01	1.07	1.14	1.23	货币资金	3346	6931	4958	8832
现金比率	0.55	0.72	0.67	0.87	应收账款及应收票据	2339	2624	2804	2849
<b>经营效率指标</b>					存货	1255	1058	1472	1163
应收账款周转天数	49.64	40.00	40.00	40.00	其它流动资产	1037	1378	1326	1500
存货周转天数	56.55	45.00	45.00	45.00	流动资产合计	7977	11993	10560	14345
总资产周转率	0.59	0.63	0.64	0.63	长期股权投资	26	26	26	26
固定资产周转率	1.69	2.10	2.32	2.45	固定资产	5352	5291	5223	5150
					在建工程	509	509	509	509
					无形资产	414	414	414	414
					非流动资产合计	7784	7723	7656	7583
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>15762</b>	<b>19716</b>	<b>18216</b>	<b>21927</b>
净利润	429	644	763	877	短期借款	1533	1533	1533	1533
少数股东损益	3	0	0	0	应付票据及应付账款	3564	6873	4544	7346
非现金支出	460	261	267	273	预收账款	0	0	0	0
非经营收益	51	0	0	0	其它流动负债	980	1211	1277	1309
营运资金变动	-1054	3109	-2803	2924	流动负债合计	6077	9617	7354	10188
<b>经营活动现金流</b>	<b>-111</b>	<b>4015</b>	<b>-1773</b>	<b>4074</b>	长期借款	1402	1402	1402	1402
资产	-1028	-200	-200	-200	其它长期负债	1801	1801	1801	1801
投资	-230	0	0	0	非流动负债合计	3203	3203	3203	3203
其他	38	0	0	0	<b>负债总计</b>	<b>9280</b>	<b>12819</b>	<b>10557</b>	<b>13391</b>
<b>投资活动现金流</b>	<b>-1220</b>	<b>-200</b>	<b>-200</b>	<b>-200</b>	实收资本	1148	1147	1147	1147
债权募资	2660	0	0	0	归属于母公司所有者权益	6450	6865	7628	8505
股权募资	5	0	0	0	少数股东权益	32	32	32	32
其他	-198	-229	0	0	<b>负债和所有者权益合计</b>	<b>15762</b>	<b>19716</b>	<b>18216</b>	<b>21927</b>
<b>融资活动现金流</b>	<b>2467</b>	<b>-229</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>1162</b>	<b>3586</b>	<b>-1973</b>	<b>3874</b>					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

2023H1 net profit is expected to grow by 88.58%-127.91% YoY, reaching RMB 302-365 million. The key driver is a business strategy that boosted product structure and sales. Moreover, reduced raw material prices and improved capacity utilization of the Vietnam subsidiary enhance profitability.

Tire material prices dropped, with carbon black, natural rubber, and styrenic-butadiene rubber prices falling 14.1%, 9.4%, and 20.4% respectively.

The company's first carbon black project, with a yearly production capacity of 50,000 tons, reached full production, lessening the impact of carbon black price fluctuations and securing supply. The second phase of this project is under equipment bidding and can meet around 80% of domestic demand.

The company plans to implement a 2022 equity incentive scheme, granting 24.894 million restricted stocks, approximately 2.17% of total equity. Targets for 2023-2025 include: net assets return no less than 4.7%, 4.8%, and 4.9%; revenues of at least RMB 9, 9.8, and 10.5 billion; net profit growth rates at a minimum of 25%, 35%, and 45%; primary business revenue occupying no less than 95% of total revenue.

Expansion projects provide a solid growth basis. After capacity testing, the Vietnam Longjiang Industrial Park radial tire project and 2 additional expansion projects are actively advancing.

Net Profit for 2023-2025 is expected to reach RMB 6.44, 7.63, and 8.77 billion. With a target price of RMB 8.4 given 2023's 15X PE, we maintain an "Outperform" rating.

Risks involve tariff hikes due to trade friction, emerging trade barriers intensifying competition, and significant fluctuations in rubber, carbon black raw material prices.

## 附录 APPENDIX

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**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

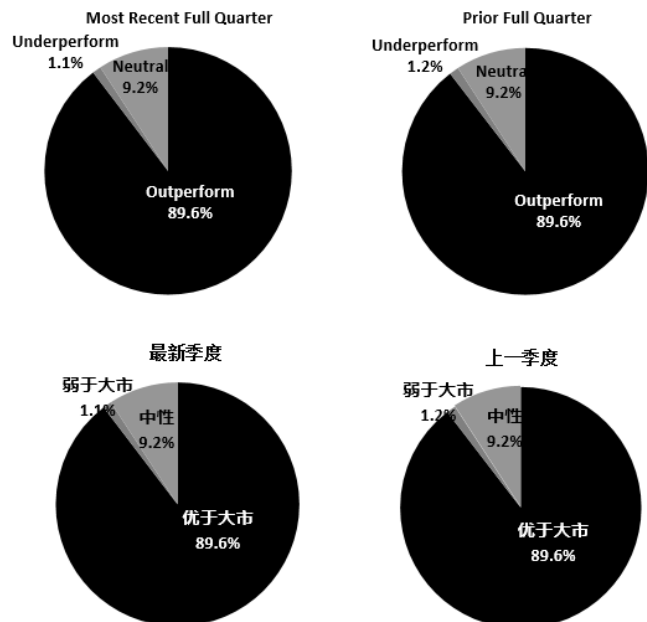
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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### 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.

**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 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。

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 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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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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## 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.
  3. 15 May 2023 OUTPERFORM at 5.58 target 7.42.
- 1.2-for-1 split implemented on 12 Apr 2022