

浦林成山 Prinx Chengshan Holdings (1809 HK)

2023H1 净利润同比增长 80.0%至 110.0%

23H1 Net Profit +80.0% to +110.0%

观点聚焦 Investment Focus

上调至优于大市 Upgrade to OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$7.05
目标价	HK\$8.44

市值	HK\$4.49bn / US\$0.57bn
日交易额 (3个月均值)	US\$0.07mn
发行股票数目	636.44mn
自由流通股 (%)	21%
1年股价最高最低值	HK\$7.43-HK\$4.77

注：现价 HK\$7.05 为 2023 年 7 月 21 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	9.1%	31.4%	1.0%
绝对值 (美元)	9.3%	32.1%	1.5%
相对 MSCI China	9.7%	37.4%	13.1%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	8,152	10,344	10,703	11,080
(+/-)	8%	27%	3%	4%
净利润	394	701	770	847
(+/-)	43%	78%	10%	10%
全面摊薄 EPS (Rmb)	0.62	1.10	1.21	1.33
毛利率	14.3%	18.3%	18.3%	18.2%
净资产收益率	8.8%	13.6%	13.0%	12.5%
市盈率	8	6	5	5

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2023H1 净利润同比增长 80.0%至 110.0%。** 公司预计 2023H1 公司拥有人应占溢利约人民币 2.85 至 3.33 亿元, 同比上升约 80% 至 110%。董事会预期溢利同比显著增加主要是由于受益于国内经济恢复及海外市场需求提升, 轮胎行业需求复苏明显, 集团通过抢抓市场机遇不断进行产品结构与业务结构调整, 产品销量实现大幅增长。2023H1 集团实现轮胎销量 11.5 百万条, 同比增长 22.8%。与此同时, 受益于原材料价格的下降, 公司的毛利率显著改善。
- 积极推动产能扩张。** 集团目前泰国二期项目和山东轮胎生产基地全钢子午线轮胎 105 万条/年和半钢子午线轮胎 280 万套/年产能扩充项目已于 2022Q1 陆续达产。2022 年泰国轮胎生产基地的全钢子午线轮胎和半钢子午线轮胎的产能利用率分别为 94.4%和 57.1%。2022 年山东轮胎生产基地的全钢子午线和半钢子午线轮胎的产能利用率分别为 69.0%和 85.8%。
- 执行全面严格的品质控制和生产管理系统。** 2022 年集团持续增加自动化程度, 减少人工劳动并提升生产效率, 山东轮胎生产基地的全钢/半钢子午线轮胎的工时效率同比分别提升 3.8%和 8.4%; 泰国轮胎生产基地的全钢/半钢子午线轮胎的工时效率同比分别提升 20.9%和 2.7%。
- 积极开拓市场, 优化渠道布局。** 2022 年集团新开发国内经销商 17 家, 新增达标五星级店 109 家。2022 年五星级店客户累计贡献约占集团国内全钢替换市场总销量的 41.4%, 集团于国内全钢替换市场占有率进一步得到提升。2022 年集团新开发海外经销商 88 家, 国际经销业务收入同比增长 31.9%。公司海外市场近年来保持高速增长, 已成功签约海外经销商 260 家, 服务遍及全球 100 余国家。
- 以技术创新驱动发, 以精益生产提升效益。** 集团首创用于全钢子午线轮胎的五鼓成型机和载重胎面柔性缠绕技术, 打破国外新技术垄断。集团通过在轮胎内部植入式 RFID 电子晶片, 作为轮胎的身份证监控并实现轮胎生产、销售、使用、翻新过程的自动化资料识别, 实现轮胎的全生命周期管理和追溯。2022 年公司瞄准新能源汽车, 加大新产品开发、新材料应用和新技术攻关, 全年开发新产品 375 个。
- 盈利预测与投资评级:** 由于上半年销量不及预期我们下调业绩。我们预计公司 23-25 年归母净利润分别为 7.01 (-45%)、7.70 (-43%)、8.47 (新引入) 亿元。基于同行业可比公司估值, 并考虑港股相较 A 股的估值较低, 我们给予 2023 年 6.6 倍 PE 估值, 照港元兑人民币 0.86 汇率计算, 对应目标价为 8.44 港元 (上期目标价 7.18 港元, 基于 2022 年 9 倍 PE, +18%), 给予“优于大市”投资评级。
- 风险提示:** 宏观环境风险; 美国关税风险; 海外投资风险。

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表 1 浦林成山分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入(百万元)	8151.95	10343.99	10702.81	11079.57
总成本(百万元)	6450.22	6451.22	6452.22	6453.22
总毛利(百万元)	1169.79	1894.46	1956.68	2022.01
总毛利率	14.35%	18.31%	18.28%	18.25%
全钢轮胎收入				
收入(百万元)	5503.32	6699.22	6958.33	7230.39
成本(百万元)	4706.50	5463.02	5675.49	5898.58
毛利(百万元)	796.82	1236.20	1282.84	1331.81
毛利率	14.48%	18.45%	18.44%	18.42%
半钢轮胎收入				
收入(百万元)	2564.98	3452.37	3542.46	3637.06
成本(百万元)	2207.95	2835.48	2912.06	2992.46
毛利(百万元)	357.03	616.89	630.41	644.59
毛利率	13.92%	17.87%	17.80%	17.72%
斜交轮胎收入				
收入(百万元)	83.65	192.40	202.02	212.12
成本(百万元)	67.71	151.03	158.59	166.51
毛利(百万元)	15.94	41.37	43.43	45.61
毛利率	19.06%	21.50%	21.50%	21.50%

资料来源: WIND, 公司 2022 年年报, 海通国际

表 2 可比公司估值

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	16.67	0.92	1.08	1.28	13	16	13
贵州轮胎	000589.SZ	6.67	0.37	0.58	0.75	13	10	9
	平均值					13	13	11

资料来源: WIND, 海通国际, 股价为 2023 年 07 月 21 日收盘价, 每股收益均为 WIND 一致预期。

财务报表分析和预测

资产负债表 (百万元)					利润表 (百万元)				
	2022	2023E	2024E	2025E		2022	2023E	2024E	2025E
流动资产	4,487	6,296	6,438	8,148	营业收入	8,152	10,344	10,703	11,080
现金	982	898	2,418	2,322	其他收入	23	0	0	0
应收账款及票据	1,439	2,323	1,569	2,460	营业成本	6,982	8,450	8,746	9,058
存货	1,277	2,102	1,396	2,227	销售费用	497	641	642	665
其他	789	973	1,055	1,139	管理费用	185	232	243	222
非流动资产	5,499	5,525	5,551	5,577	研发费用	229	331	300	274
固定资产	5,271	5,291	5,311	5,331	财务费用	60	0	0	0
无形资产	103	109	115	121	除税前溢利	355	824	906	996
其他	124	124	124	124	所得税	-39	124	136	149
资产总计	9,986	11,821	11,989	13,725	净利润	394	701	770	847
流动负债	3,997	5,131	4,529	5,418	少数股东损益	0	0	0	0
短期借款	763	763	763	763	归属母公司净利润	394	701	770	847
应付账款及票据	2,002	2,827	2,171	3,004	EBIT	281	690	772	862
其他	1,232	1,541	1,595	1,651	EBITDA	691	690	772	862
非流动负债	1,537	1,537	1,537	1,537	EPS (元)	0.62	1.10	1.21	1.33
长期债务	1,440	1,440	1,440	1,440					
其他	97	97	97	97					
负债合计	5,534	6,668	6,066	6,956					
普通股股本	0	0	0	0					
储备	4,462	5,163	5,933	6,780	主要财务比率	2022	2023E	2024E	2025E
归属母公司股东权益	4,452	5,153	5,923	6,769	成长能力				
少数股东权益	0	0	0	0	营业收入	8.16%	26.89%	3.47%	3.52%
股东权益合计	4,452	5,153	5,923	6,769	营业利润	42.52%	77.96%	9.88%	9.95%
负债和股东权益	9,986	11,821	11,989	13,725	获利能力				
					毛利率	14.35%	18.31%	18.28%	18.25%
					净利率	4.83%	6.77%	7.19%	7.64%
					ROE	8.85%	13.60%	13.00%	12.51%
					ROIC	4.69%	7.98%	8.07%	8.17%
					偿债能力				
					资产负债率	55.42%	56.41%	50.60%	50.68%
					净负债比率	27.43%	25.33%	-3.62%	-1.76%
					流动比率	1.12	1.23	1.42	1.50
					速动比率	0.76	0.77	1.06	1.05
					营运能力				
					总资产周转率	0.85	0.95	0.90	0.86
					应收账款周转率	5.62	5.50	5.50	5.50
					应付账款周转率	3.51	3.50	3.50	3.50
					每股指标 (元)				
					每股收益	0.62	1.10	1.21	1.33
					每股经营现金	1.27	-0.21	2.31	-0.23
					每股净资产	7.00	8.10	9.31	10.64
					估值比率				
					P/E (倍)	8.45	5.51	5.01	4.56
					P/B (倍)	0.75	0.75	0.65	0.57
					EV/EBITDA (倍)	6.59	7.48	4.72	4.34

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 07 月 21 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1

Summary

- The net profit in 2023H1 increased by 80.0% -110.0% YoY.** The company expects that in 2023H1, the owner of the company should account for a profit of approximately RMB285 to 333mn (approximately +80% to +110% YoY). The board of directors expects a significant YoY increase in profit mainly due to the recovery of the domestic economy and the increase in overseas market demand. The demand for the tire industry has recovered significantly, and the group has continuously adjusted its product and business structure by seizing market opportunities, resulting in a significant increase in product sales. In 2023H1, the group achieved tire sales of 11.5mn units (YoY +22.8%). At the same time, the gross margin of the company has improved significantly thanks to the decline of raw material prices.
- Actively promote capacity expansion.** The group's current Phase II project in Thailand and the Shandong tire production base's production capacity expansion project of 1.05 million all steel radial tires per year and 2.8 million sets of semi steel radial tires per year have gradually reached production in Q1 2022. The production capacity utilization rates of all steel radial tires and semi steel radial tires in Thailand's tire production base in 2022 were 94.4% and 57.1%, respectively. In 2022, the production capacity utilization rates of all steel radial and semi steel radial tires in Shandong tire production base were 69.0% and 85.8%, respectively.
- Implement a comprehensive and strict quality control and production management system.** In 2022, The group continues to increase its level of automation, reduce manual labor, and improve production efficiency. The labor efficiency of all steel/semi steel radial tires in Shandong tire production base has increased by 3.8% and 8.4% YoY respectively; The labor efficiency of all steel/semi steel radial tires in Thailand's tire production base increased by 20.9% and 2.7% YoY respectively.
- Actively explore the market and optimize channel layout.** In 2022, the group newly developed 17 domestic distributors and added 109 five-star stores that meet the standards. In 2022, the cumulative contribution of five-star store customers accounted for approximately 41.4% of the group's total sales in the domestic all steel replacement market. The group's market share in the domestic all steel replacement market has further increased. In 2022, the group newly developed 88 overseas distributors, and the international distribution business revenue increased by 31.9% YoY. The company's overseas market has maintained rapid growth in recent years, and has successfully signed contracts with 260 overseas distributors, serving more than 100 countries worldwide.
- Drive development by technological innovation and improve efficiency by Lean manufacturing.** The group pioneered the five drum forming machine and flexible winding technology for heavy-duty tread for all steel radial tires, breaking the monopoly of foreign new technologies. The group implements full lifecycle management and traceability of tires by implanting RFID electronic chips inside the tires as ID card monitoring and automated data identification during tire production, sales, use, and refurbishment processes. In 2022, aiming at new energy vehicles, the company will increase Product development, new material application and new technology research, and 375 new products will be developed throughout the year.
- Profit forecast and investment rating:** Due to lower than expected sales in 2023H1, we have lowered our performance. We expect the company's net profit to be RMB7.01 (-45%), 7.70 (-43%), and 847bn (new) from 2023 to 2025, respectively. Based on the valuation of comparable companies in the same industry, and considering the lower valuation of H-share compared to A-shares, we give a PE valuation of 6.6x in 2023. At the exchange rate of 0.86 HKD to the CNY, the corresponding TP is HKD8.44 (the previous TP was HKD 7.18, based on 9x PE in 2022, +18%). We give an "OUTPERFORM" rating.
- Risks:** Macro environmental risk; US tariff risk; Overseas investment risk.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

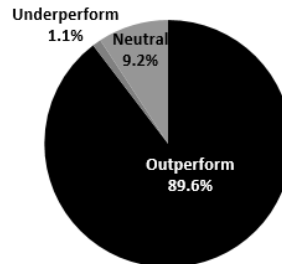
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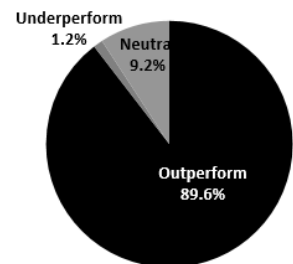
Analyst Stock Ratings

评级分布 Rating Distribution

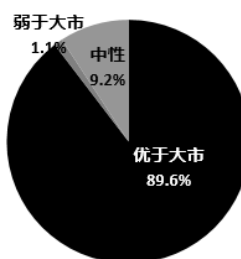
Most Recent Full Quarter



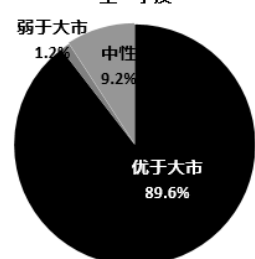
Prior Full Quarter



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.

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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。

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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

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	Outperform	Neutral (hold)	Underperform
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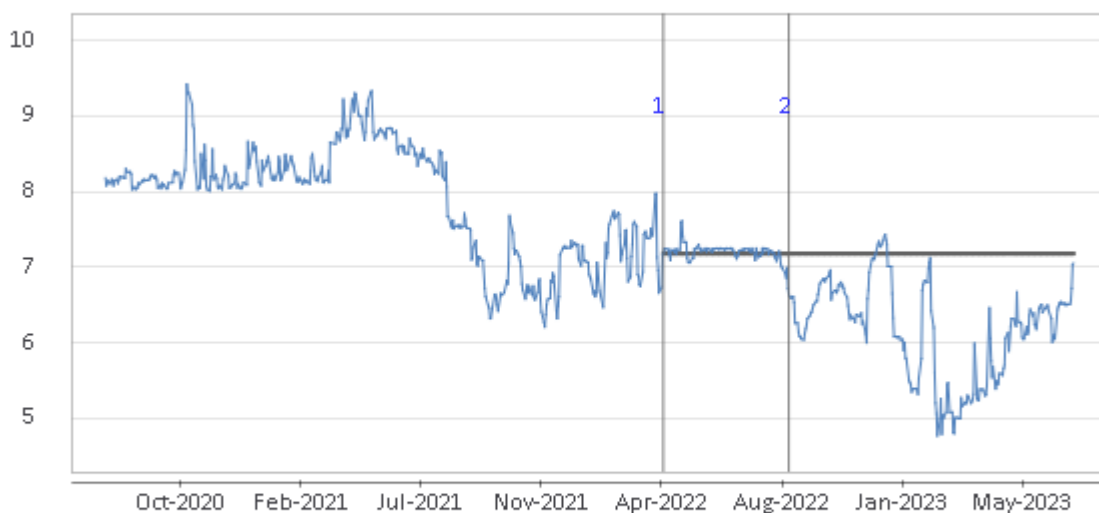
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Recommendation Chart

Prinx Chengshan Holdings - 1809 HK



1. 13 Apr 2022 NEUTRAL at 7.16 target 7.18.

2. 2 Sep 2022 NEUTRAL at 6.72 target 7.18.

Source: Company data Bloomberg, HTI estimates