

601058 CH
Sailun Group
Rating: OUTPERFORM
Target Price: Rmb14.04

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2023 上半年归母扣非净利润同比增长 62.06%，新产能投放、毛利率提升驱动利润高速增长

投资要点：

- **赛轮轮胎公布 2023 半年报。**2023 上半年公司实现营业收入 116.31 亿元，同比增长 10.84%，归母扣非净利润 11.34 亿元，同比增长 62.06%。
- **23H1 毛利率和销量提升带动净利润快速增长。**1) 按产品看，2023H1 公司轮胎销量 2511 万条，同比提升 12.30%；单位为 437 元/条，同比提升 2.71%。2) 公司销售毛利率为 23.98%，同比变动 5.73pct。业绩提升主要系公司国内外产能投放，以及轮胎销量和价格均同比提升。3) 三项费用率同比上升 2.03 个百分点至 8.92%，其中销售、管理、财务费用率同比变动 1.12、0.71、0.20 个百分点至 4.37%、3.37%、1.18%。2023 上半年公司研发费用占收入比例为 3.27%，同比上升 0.72 个百分点。4) 经营活动产生的现金流净额 18.88 亿元，同比增长 313.15%。
- **液体黄金轮胎具备高性能和绿色环保性质，助力公司产品高端化发展。**1) 6 月 5 日，在宇通重卡新品上市发布会上，其最新研制的两款轻卡车型，独家配套液体黄金轮胎。2) 6 月 6 日，配套液体黄金轮胎的三一魔塔 1165 电动重卡成功实现一次充电行驶 800 公里以上，打破了半挂式电动卡车单次充电行驶最远距离的吉尼斯世界纪录。3) 从原材料端来看，平均 1 条液体黄金卡车胎、轿车胎可分别减少二氧化碳排放约 36kg、8kg；在轮胎生产制造阶段，平均生产 1 条卡车胎、轿车胎可分别降低能耗 37.2%、36.1%；从使用端来看，平均 1 条液体黄金卡客车胎、轿车胎可分别降低能耗 4%、3%以上，使用液体黄金轮胎的新能源轿车可提高续航 5%-10%。
- **公司积极扩大产品宣传推广力度，让更多消费者了解公司产品。**公司液体黄金轮胎入选上海中国品牌日活动“创新 100+”精品展区，并荣获“中国品牌日·星耀奖”；公司液体黄金高端定制系列产品、轮胎全生命周期管理系统、碳足迹碳积分证书等，在深圳第二十一届中国国际人才交流大会悉数亮相，进一步扩大公司的品牌影响力。
- **盈利预测与投资评估。**我们预计赛轮轮胎 2023-2025 年归母净利润为 24.41、30.79 和 33.82 亿元（原 2023-24 预测为 27.99 和 37.11 亿元），对应 EPS 分别为 0.78、0.99 和 1.08 元。综合来看我们给予 2023 年 18 倍 PE 估值（原为 2022 年 16.3x），目标价 14.04 元（+24%），维持“优于大市”投资评级。
- **风险提示。**在建产能投放不及预期；宏观经济下行；原材料市场价格下跌。

主要财务数据及预测

	2021A	2022A	2023E	2024E	2025E
营业收入（百万元）	17998	21902	25851	30855	34201
(+/-)YoY(%)	16.8%	21.7%	18.0%	19.4%	10.8%
净利润（百万元）	1313	1332	2441	3079	3382
(+/-)YoY(%)	-12.0%	1.4%	83.3%	26.1%	9.8%
全面摊薄 EPS(元)	0.42	0.43	0.78	0.99	1.08
毛利率(%)	18.9%	18.4%	23.5%	23.5%	23.6%
净资产收益率(%)	12.2%	10.9%	16.5%	17.2%	15.8%

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

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盈利假设:

1) 价格假设: 我们预计 2023-2025 年公司国内半钢胎价格为 260 元/条, 全钢胎价格为 1000 元/条, 非公路胎价格为 2.40 万元/吨; 国外半钢胎价格为 230 元/条, 全钢胎价格为 970 元/条, 非公路胎价格为 2.30 万元/吨

2) 销量假设: 根据赛轮轮胎 2022 年年度报告和青岛董家口年产 3000 万套高性能子午胎与 15 万吨非公路轮胎项目可行性研究报告, 2023 年国内非公路轮胎年产能共计新增 6.23 万吨。我们预计 2023-2025 年公司国内半钢胎销量为 2702 万条、3062 万条、3223 万条, 全钢胎销量为 638 万条、723 万条、767 万条, 非公路胎销量为 7.61 万吨、10.61 万吨、13.61 万吨; 国外半钢胎销量为 1375 万条、1875 万条、2250 万条, 全钢胎销量为 449 万条、552 万条、621 万条, 非公路胎销量为 7.00 万吨、8.50 万吨、9.50 万吨。

表 1 赛轮轮胎分业务盈利预测

项目	2022	2023E	2024E	2025E
总收入 (百万元)	21902.21	25850.51	30854.94	34200.86
总成本 (百万元)	17868.77	19786.75	23590.11	26133.01
总毛利 (百万元)	4033.44	6063.76	7264.83	8067.85
总毛利率	18.42%	23.46%	23.55%	23.59%
轮胎产品				
收入 (百万元)	20156.47	24350.51	29354.94	32700.86
成本 (百万元)	16348.97	18506.39	22309.75	24852.65
毛利 (百万元)	3807.49	5844.12	7045.19	7848.21
毛利率	18.89%	24.00%	24.00%	24.00%
轮胎贸易				
收入 (百万元)	1362.49	1100.00	1100.00	1100.00
成本 (百万元)	1209.30	976.36	976.36	976.36
毛利 (百万元)	153.20	123.64	123.64	123.64
毛利率	11.24%	11.24%	11.24%	11.24%
其他业务				
收入 (百万元)	383.25	400.00	400.00	400.00
成本 (百万元)	310.50	304.00	304.00	304.00
毛利 (百万元)	72.75	96.00	96.00	96.00
毛利率	18.98%	24.00%	24.00%	24.00%

资料来源: Wind, 公司 2023 半年报, HTI

表 2 赛轮轮胎可比公司估值表

股票代码	公司名称	股价 (元)	EPS (元)			PE (倍)		
			2022	2023E	2024E	2022	2023E	2024E
002068.SZ	黑猫股份	10.74	0.01	0.20	0.64	1074.00	53.70	16.78
601966.SH	玲珑轮胎	20.63	0.20	0.89	1.38	103.15	23.18	14.95
300121.SZ	阳谷华泰	9.49	1.27	1.48	1.76	7.47	6.41	5.39
均值			0.49	0.86	1.26	394.87	27.76	12.37

资料来源: Wind, HTI

注: 股价为 2023 年 9 月 15 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	2022A	2023E	2024E	2025E	利润表（百万元）	2022A	2023E	2024E	2025E
每股指标（元）					营业总收入	21902	25851	30855	34201
每股收益	0.43	0.78	0.99	1.08	营业成本	17869	19787	23590	26133
每股净资产	3.92	4.73	5.74	6.84	毛利率%	18.4%	23.5%	23.5%	23.6%
每股经营现金流	0.70	1.65	1.91	2.12	营业税金及附加	63	78	93	103
每股股利	0.05	0.01	0.01	0.01	营业税金率%	0.3%	0.3%	0.3%	0.3%
价值评估（倍）					营业费用	834	1092	1304	1522
P/E	28.07	15.31	12.14	11.05	营业费用率%	3.8%	4.2%	4.2%	4.5%
P/B	3.06	2.53	2.09	1.75	管理费用	608	791	944	1129
P/S	1.68	1.45	1.21	1.09	管理费用率%	2.8%	3.1%	3.1%	3.3%
EV/EBITDA	11.89	8.24	6.76	5.82	EBIT	1870	3001	3637	3908
股息率%	0.4%	0.1%	0.1%	0.1%	财务费用	277	415	375	325
盈利能力指标（%）					财务费用率%	1.3%	1.6%	1.2%	1.0%
毛利率	18.4%	23.5%	23.5%	23.6%	资产减值损失	-93	-101	-97	-99
净利率	6.1%	9.4%	10.0%	9.9%	投资收益	-15	0	0	0
净资产收益率	10.9%	16.5%	17.2%	15.8%	营业利润	1598	2784	3494	3830
资产回报率	4.5%	7.3%	8.0%	8.2%	营业外收支	-35	-70	-70	-70
投资回报率	7.5%	11.8%	12.5%	12.7%	利润总额	1563	2714	3424	3760
盈利增长（%）					EBITDA	3016	4983	5965	6587
营业收入增长率	21.7%	18.0%	19.4%	10.8%	所得税	135	145	183	201
EBIT 增长率	17.3%	60.4%	21.2%	7.4%	有效所得税率%	8.7%	5.3%	5.3%	5.3%
净利润增长率	1.4%	83.3%	26.1%	9.8%	少数股东损益	96	128	162	178
偿债能力指标					归属母公司所有者净利润	1332	2441	3079	3382
资产负债率	56.9%	53.9%	51.4%	45.9%					
流动比率	1.13	1.29	1.32	1.30	资产负债表（百万元）	2022A	2023E	2024E	2025E
速动比率	0.75	0.80	0.82	0.79	货币资金	4903	5022	5787	5776
现金比率	0.43	0.42	0.42	0.39	应收账款及应收票据	2721	3541	4227	4685
经营效率指标					存货	4115	5421	6463	7160
应收账款周转天数	45.23	50.00	50.00	50.00	其它流动资产	1078	1477	1657	1778
存货周转天数	84.06	100.00	100.00	100.00	流动资产合计	12818	15462	18135	19399
总资产周转率	0.74	0.77	0.80	0.83	长期股权投资	644	644	644	644
固定资产周转率	1.89	2.13	2.23	2.37	固定资产	11583	12126	13824	14419
					在建工程	1885	2385	2885	3635
					无形资产	857	1032	1207	1382
					非流动资产合计	16815	18032	20405	21925
现金流量表（百万元）	2022A	2023E	2024E	2025E	资产总计	29632	33494	38540	41325
净利润	1332	2441	3079	3382	短期借款	3861	2000	2000	2000
少数股东损益	96	128	162	178	应付票据及应付账款	5706	8132	9695	10740
非现金支出	1231	2084	2424	2779	预收账款	0	0	0	0
非经营收益	280	469	441	392	其它流动负债	1737	1854	2044	2171
营运资金变动	-741	17	-155	-103	流动负债合计	11305	11986	13739	14911
经营活动现金流	2199	5139	5952	6627	长期借款	3440	3940	3940	1940
资产	-3594	-3270	-4770	-4270	其它长期负债	2127	2127	2127	2127
投资	80	0	0	0	非流动负债合计	5567	6067	6067	4067
其他	-67	0	0	0	负债总计	16872	18053	19806	18978
投资活动现金流	-3581	-3270	-4770	-4270	实收资本	3063	3120	3120	3120
债权募资	1646	-1361	0	-2000	归属于母公司所有者权益	12219	14772	17902	21337
股权募资	0	57	0	0	少数股东权益	541	669	832	1010
其他	-368	-446	-418	-369	负债和所有者权益合计	29632	33494	38540	41325
融资活动现金流	1278	-1751	-418	-2369					
现金净流量	93	119	765	-11					

备注：（1）表中计算估值指标的收盘价日期为 09 月 15 日；（2）以上各表均为简表

资料来源：公司年报（2022A），HTI

APPENDIX 1

Summary

Investment Highlights:

SaiLun Tyres released its 2023 half-yearly report, recording a revenue of RMB 11.63 billion, reflecting a year-on-year growth of 10.84%, and a non-GAAP net profit of RMB 1.13 billion, a 62.06% growth year-on-year.

23H1 profitability and sales volume led to net profit growth. 1) The company sold 25.11 million tyres in 1H 2023, a growth of 12.30% with an average price of RMB 437/tyre, representing a 2.71% increment. 2) The company's gross margin was 23.98% with a year-on-year fluctuation of 5.73pct, due to capacity roll-out and increased tyre sales volume and price. 3) The rate of three expenses rose by 2.03 percentage points to 8.92%. The R&D expenses accounted for 3.27% of revenues, up by 0.72 percentage points year-on-year. 4) The net cash generated by business activities was RMB 1.89 billion, an extension by 313.15%.

Liquid gold tyres, high-performance and eco-friendly, enable the company to upscale its products. The technology was featured on Yutong's heavy truck models and set a Guinness World Record. Their manufacturing and usage emit less CO₂ and use less energy, and for new energy vehicles, extending range by 5% to 10%.

The company advertised its liquid gold tyres winning the China Brand Day award. It made presence in Shenzhen 21st China International Exchange Fair, further expanding brand influence.

Our forecasts suggest that net profit attributed to the parent company will be RMB 2.44, 3.08, and 3.38 billion for 2023-2025, representing EPS of RMB 0.78, RMB 0.99, and RMB 1.08 respectively. Overall, we say Outperform for SaiLun Tyres in 2023 with 18 times PE estimate equating to a target price of RMB 14.04.

Risks: Underestimated production capacity; downward macroeconomic trends; falling raw material market 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

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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

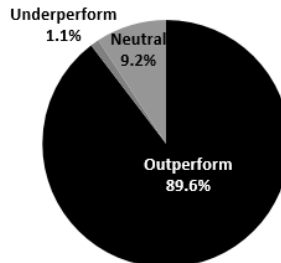
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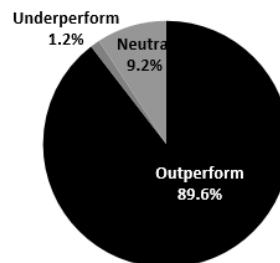
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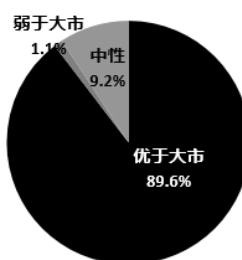
Most Recent Full Quarter



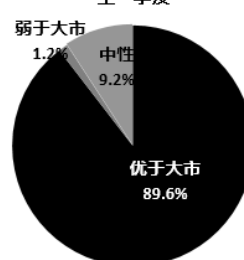
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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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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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

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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.

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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1. 30 Apr 2021 OUTPERFORM at 9.97 target 12.24.
2. 1 Jun 2021 OUTPERFORM at 10.69 target 12.24.
3. 1 Sep 2021 OUTPERFORM at 9.94 target 11.34.
4. 7 Apr 2022 OUTPERFORM at 9.93 target 11.34.