

三角轮胎 Triangle Tyre (601163 CH)

2023 年归母净利润同比增长 82.61%-96.17%

2023 Net Profit +82.61% to +96.17% YoY

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb14.84
目标价	Rmb18.38
HTI ESG	3.0-4.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	Rmb11.87bn / US\$1.65bn
日交易额 (3个月均值)	US\$9.71mn
发行股票数目	800.00mn
自由流通股 (%)	33%
1年股价最高最低值	Rmb17.95-Rmb12.73

注: 现价 Rmb14.84 为 2024 年 1 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.3%	-1.1%	13.8%
绝对值 (美元)	5.8%	0.8%	7.3%
相对 MSCI China	13.2%	7.3%	44.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	9,220	11,683	11,683	12,167
(+/-)	3.0%	26.7%	0.0%	4.1%
净利润	738	1,180	1,298	1,428
(+/-)	22.9%	59.9%	10.0%	10.0%
全面摊薄 EPS (Rmb)	0.92	1.47	1.62	1.78
毛利率	14.8%	17.0%	17.5%	17.9%
净资产收益率	6.3%	9.3%	9.3%	9.3%
市盈率	16	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年归母净利润同比增长 82.61%-96.17%。**公司预计 2023 年度实现归母净利润 13.47 亿元-14.47 亿元, 同比增加 82.61%-96.17%; 预计 2023 年度扣非净利润 11.47 亿元-12.27 亿元, 同比增加 111.65%-126.41%。公司业绩预增主要得益于主营业务的增长。2023 年国内经济回升向好, 下游汽车行业产销增长迅速, 海外市场需求旺盛, 公司紧紧抓住内外贸需求增长的市场形势, 持续优化产品结构与市场结构, 扩大品牌影响力, 轮胎产销量增长明显。同时, 公司持续强化精益管理, 有效控制产品成本, 使得盈利水平大幅提升。
- **轮胎行业产销两旺。**随着经济活动恢复常态化, 物流及供应链运行恢复正常, 整体经济形势好转, 汽车行业产销恢复增长, 轮胎行业产销两旺。据国家统计局公布的数据显示, 2023 年 1-9 月橡胶轮胎外胎产量 7.31 亿条, 同比增长 14.3%。根据海关总署公布的数据, 2023 年 1-9 月我国新的充气橡胶轮胎累计出口量 4.63 亿条, 同比增长 8.94%。近年来我国轮胎出口占比呈上升趋势, 2018-2022 年, 我国新的充气橡胶轮胎出口量从 4.86 亿条增长至 5.53 亿条, 年均复合增速是 3.25%, 出口量在我国轮胎产量中的占比从 2018 年的 59.56% 上升至 2022 年的 64.55%。
- **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。
- **维持盈利预测和目标价。**我们预计 2023-2025 年公司归母净利润分别为 11.80、12.98、14.28 亿元。目标价 18.38 元基于 2023 年 12.5x 市盈率, 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	11683.38	11683.38	12167.22
总成本 (百万元)	7852.52	9700.76	9642.70	9983.81
总毛利 (百万元)	1367.61	1982.62	2040.68	2183.41
总毛利率	14.83%	16.97%	17.47%	17.95%
轮胎业务				
收入 (百万元)	9148.91	11612.16	11612.16	12096.00
成本 (百万元)	7847.96	9696.15	9638.09	9979.20
毛利 (百万元)	1300.94	1916.01	1974.07	2116.80
毛利率	14.22%	16.50%	17.00%	17.50%
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
贵州轮胎	000589.SZ	5.62	0.37	0.71	0.93	13	8	6
赛轮轮胎	601058.SH	11.32	0.43	0.86	0.95	23	13	11
平均值						18	11	9

资料来源: Wind, 海通国际, 股价为 2024 年 1 月 29 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	11,683	11,683	12,167
每股收益	0.92	1.47	1.62	1.78	营业成本	7,853	9,701	9,643	9,984
每股净资产	14.62	15.81	17.44	19.22	毛利率%	14.8%	17.0%	17.5%	17.9%
每股经营现金流	1.86	1.11	2.25	1.43	营业税金及附加	47	60	60	62
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	374	362	377
P/E	16.28	10.18	9.25	8.41	营业费用率%	3.7%	3.2%	3.1%	3.1%
P/B	1.03	0.95	0.86	0.78	管理费用	235	292	280	231
P/S	1.30	1.03	1.03	0.99	管理费用率%	2.5%	2.5%	2.4%	1.9%
EV/EBITDA	8.36	6.79	4.95	3.66	EBIT	580	1,084	1,199	1,363
股息率%	1.9%	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%	17.0%	17.5%	17.9%	资产减值损失	-32	0	0	0
净利润率	8.0%	10.1%	11.1%	11.7%	投资收益	227	304	327	316
净资产收益率	6.3%	9.3%	9.3%	9.3%	营业利润	833	1,388	1,527	1,680
资产回报率	4.2%	6.4%	6.1%	6.6%	营业外收支	-1	0	0	0
投资回报率	3.9%	6.5%	6.6%	6.9%	利润总额	832	1,388	1,527	1,680
盈利增长 (%)					EBITDA	1,016	1,445	1,562	1,728
营业收入增长率	3.0%	26.7%	0.0%	4.1%	所得税	95	208	229	252
EBIT 增长率	21.5%	86.8%	10.6%	13.7%	有效所得税率%	11.4%	15.0%	15.0%	15.0%
净利润增长率	22.9%	59.9%	10.0%	10.0%	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	1,180	1,298	1,428
资产负债率	33.9%	31.7%	34.0%	29.4%					
流动比率	2.31	2.58	2.51	3.01	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.82	1.11	1.20	1.60	货币资金	2,741	3,657	5,733	7,139
现金比率	0.51	0.69	0.87	1.23	应收账款及应收票据	891	995	1,206	1,035
经营效率指标					存货	1,399	1,109	1,969	1,520
应收账款周转天数	33.04	26.41	31.92	33.04	其它流动资产	7,434	7,845	7,633	7,805
存货周转天数	62.89	46.54	57.46	62.89	流动资产合计	12,464	13,607	16,541	17,499
总资产周转率	0.54	0.65	0.59	0.57	长期股权投资	0	0	0	0
固定资产周转率	2.04	2.79	3.01	3.41	固定资产	4,350	4,040	3,727	3,413
					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	18,526	21,147	21,792
净利润	738	1,180	1,298	1,428	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	3,661	5,022	4,198
非现金支出	473	361	362	364	预收账款	0	0	0	0
非经营收益	-168	-304	-327	-316	其它流动负债	313	389	353	393
营运资金变动	444	-350	466	-335	流动负债合计	5,402	5,279	6,603	5,819
经营活动现金流	1,487	887	1,799	1,140	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	304	327	316	负债总计	5,997	5,874	7,197	6,414
投资活动现金流	-324	254	277	266	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	12,651	13,949	15,377
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	18,526	21,147	21,792
融资活动现金流	-206	-224	0	0					
现金净流量	1,010	917	2,076	1,406					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 1 月 29 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 2023, the net profit increased by 82.61% -96.17% YoY.** It is expected to achieve net profit of 1.347bn RMB to 1.447bn RMB in 2023 (+82.61% -96.17% YoY); It is expected that the recurring net profit for 2023 will be 1.147bn to 1.227bn RMB (+111.65% to 12.41% YoY). The expected increase in performance is mainly due to the growth of the main business. In 2023, the domestic economy rebounded and improved, with rapid growth in downstream automotive industry production and sales, and strong demand in overseas markets. The company firmly grasped the market situation of domestic and foreign trade demand growth, continuously optimized product and market structure, expanded brand influence, and achieved significant growth in tire production and sales. At the same time, the company continues to strengthen lean management, effectively controlling product costs, and significantly improving profitability.
- **The production and sales of the tire industry are thriving.** With the normalization of economic activities, the operation of logistics and supply chains returning to normal, the overall economic situation has improved, the production and sales of the automotive industry have resumed growth, and the production and sales of the tire industry have flourished. According to data released by the National Bureau of Statistics, the production of rubber tire outer tubes from January to September 2023 was RMB731mn (YoY + 14.3%). According to data released by the General Administration of Customs, the cumulative export volume of new inflatable rubber tires in China from January to September 2023 was RMB463mn (YoY + 8.94%). In recent years, the proportion of China's tire exports has shown an upward trend. From 2018 to 2022, the export volume of new pneumatic rubber tires in China increased from RMB486mn to RMB553mn, with an annual compound growth rate of 3.25%. The proportion of exports in China's tire production has increased from 59.56% in 2018 to 64.55% in 2022.
- **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.
- **Investment advice.** We keep the 2023-2025 net profit forecast of Rmb1.180, 1.298, and 1.428bn. Our target price is unchanged at Rmb18.38 on 12.5x of 2023 PER. And we maintain the "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.

APPENDIX 2

ESG Comments

Environmental:

三角轮胎在全系产品上使用环保油，切换使用新型环保型塑解剂，白炭黑用量比例及类型也在逐步增加。

Social:

三角将始终秉持“诚信、创新、勤奋、爱人”的核心价值观，坚持“为消费者提供最有价值的产品和服务，促进经济、社会、环境责任协调可持续增长

Governance:

紧握自主创新、建设全球化品牌，三角轮胎探究产品突围新路径

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.

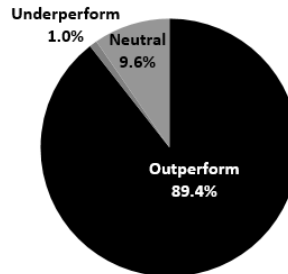
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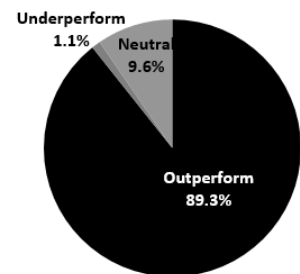
Analyst Stock Ratings

评级分布 Rating Distribution

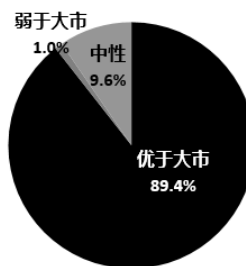
Most Recent Full Quarter



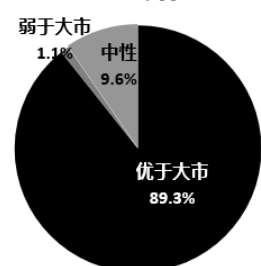
Prior Full Quarter



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 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

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

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.
4. 15 Jul 2023 OUTPERFORM at 17.01 target 20.67.
5. 27 Oct 2023 OUTPERFORM at 15.01 target 18.38.

Source: Company data Bloomberg, HTI estimates