

森麒麟 Qingdao Sentury Tire (002984 CH)

2023 年归母净利润同比增长 70.88%

2023 Net Profit +70.88% YoY

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb31.38
目标价	Rmb43.52
HTI ESG	4.0-5.0-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb23.18bn / US\$3.22bn
日交易额 (3 个月均值)	US\$22.54mn
发行股票数目	738.78mn
自由流通股 (%)	46%
1 年股价最高最低值	Rmb36.38-Rmb26.87

注: 现价 Rmb31.38 为 2024 年 2 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	4.6%	9.3%	-3.7%
绝对值 (美元)	4.3%	8.6%	-7.2%
相对 MSCI China	43.4%	49.5%	43.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	7,842	10,524	12,471	13,038
(+/-)	24.6%	34.2%	18.5%	4.5%
净利润	1,369	1,897	2,227	2,381
(+/-)	70.9%	38.6%	17.4%	6.9%
全面摊薄 EPS (Rmb)	1.85	2.57	3.01	3.22
毛利率	25.2%	25.1%	25.1%	25.1%
净资产收益率	11.6%	13.9%	14.0%	13.0%
市盈率	17	12	10	10

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 70.88%。**2023 年公司实现营业收入 78.42 亿元, 同比增长 24.63%; 实现归母净利润 13.69 亿元, 同比增长 70.88%; 实现扣非净利润 13.05 亿元, 同比增长 46.88%。在海外市场, 公司高品质、高性能产品在欧美轮胎市场具备高性价比的竞争优势, 订单需求持续处于供不应求状态; 在具有高增长潜力的国内市场, 亦呈现出复苏态势。2023 年, 公司完成轮胎销售 2925.98 万条, 同比增长 29.28%; 其中, 半钢胎销量 2846.66 万条, 同比增长 28.19%; 全钢胎销量 79.33 万条, 同比增长 93.88%。
- 全力推进泰国二期项目大规模投产。**2023 年公司自主研发、持续创新, 构建科技创新产业新生态。公司全力推进泰国二期项目大规模投产, 泰国二期智能制造水平持续提升。2023 年, 公司全力推进“森麒麟泰国年产 600 万条高性能半钢子午线轮胎及 200 万条高性能全钢子午线轮胎扩建项目”大规模投产。
- 公司泰国复审终裁适用单独税率 1.24%, 较原审税率大幅下降。**复审终裁税率发布之前, 森麒麟泰国作为原审调查的非强制应诉企业, 适用其他泰国出口美国的轮胎企业的原审税率 17.06%; 本次复审终裁税率发布之后, 森麒麟泰国作为强制应诉企业, 将适用单独税率 1.24%, 该结果较原审税率大幅下降, 同时森麒麟泰国也将成为泰国乘用车和轻卡轮胎出口美国单独税率最低的企业, 作为公司核心海外基地、公司重要的盈利引擎, 森麒麟泰国的竞争力及盈利能力有望大幅提升。
- 摩洛哥和西班牙项目为公司发展奠定基础。**1) 公司加快推进非洲智能制造基地“森麒麟 (摩洛哥) 年产 1200 万条高性能轿车。项目建设周期 12 个月, 投产第一年产量为 360 万条, 投产第二年即具备 600 万条产能。达产 600 万条后可实现年营业收入 21000 万美元。项目建成后, 正常年将实现销售收入 21000 万美元, 利润总额 5790.90 万美元。2) 公司平稳推进欧洲智能制造基地“西班牙年产 1200 万条高性能轿车、轻卡子午线轮胎项目”建设。非洲及欧洲新产能规划是公司践行“833plus”战略规划深入实施全球化发展战略的重要步骤, 对于提升品牌力、提升研发水平、优化销售布局、保障供应链安全等具有重要意义。
- 盈利预测与投资评级:** 我们预计森麒麟 2024-26 年归母净利润分别为 18.97、22.27 和 23.81 亿元 (新增)。基于同行业可比公司估值, 我们继续给予 2024 年森麒麟 17 倍 PE 估值, 维持目标价为 43.52, 以及“优于大市”评级。
- 风险提示:** 全球化竞争风险; 原材料价格波动风险; 国际贸易摩擦风险。

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表 1 森麒麟分业务盈利预测

项目		2023	2024E	2025E	2026E
合计	总收入(百万元)	7841.79	10524.47	12471.47	13037.87
	总成本(百万元)	5865.26	7886.63	9346.88	9771.68
	总毛利率	25.21%	25.06%	25.05%	25.05%
轮胎	收入(百万元)	7831.13	10513.80	12460.80	13027.20
	成本(百万元)	5863.98	7885.35	9345.60	9770.40
	毛利率	25.12%	25.00%	25.00%	25.00%
其他	收入(百万元)	10.67	10.67	10.67	10.67
	成本(百万元)	1.28	1.28	1.28	1.28
	毛利率	88.00%	88.00%	88.00%	88.00%

资料来源: 公司年报(2023), 海通国际

表 2 可比公司估值表

公司名称	股票代码	股价(元)	EPS(元/股)			PE(倍)		
			2022	2023E	2024E	2022	2023E	2024E
赛轮轮胎	601058.SH	14.40	0.43	0.88	1.07	23	16	14
玲珑轮胎	601966.SH	22.16	0.20	0.95	1.41	104	23	16
平均值						64	20	15

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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	7,842	10,524	12,471	13,038
每股收益	1.85	2.57	3.04	3.22	营业成本	5,865	7,887	9,347	9,772
每股净资产	15.84	18.52	21.56	24.78	毛利率%	25.2%	25.1%	25.1%	25.1%
每股经营现金流	3.18	2.02	3.50	4.26	营业税金及附加	28	32	37	39
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.4%	0.3%	0.3%	0.3%
价值评估 (倍)					营业费用	188	263	312	326
P/E	16.94	12.22	10.33	9.74	营业费用率%	2.4%	2.5%	2.5%	2.5%
P/B	1.98	1.69	1.46	1.27	管理费用	170	263	287	300
P/S	2.98	2.20	1.86	1.78	管理费用率%	2.2%	2.5%	2.3%	2.3%
EV/EBITDA	10.22	8.62	6.68	5.44	EBIT	1,427	1,871	2,213	2,311
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	7	-78	-98	-140
盈利能力指标 (%)					财务费用率%	0.1%	-0.7%	-0.8%	-1.1%
毛利率	25.2%	25.1%	25.1%	25.1%	资产减值损失	-17	0	0	0
净利润率	17.5%	18.0%	18.0%	18.3%	投资收益	105	0	0	0
净资产收益率	11.6%	13.9%	14.1%	13.0%	营业利润	1,471	1,948	2,311	2,451
资产回报率	8.7%	10.2%	11.0%	10.2%	营业外收支	0	4	-1	-1
投资回报率	9.6%	11.6%	12.0%	11.1%	利润总额	1,471	1,952	2,310	2,450
盈利增长 (%)					EBITDA	1,913	2,352	2,716	2,832
营业收入增长率	24.6%	34.2%	18.5%	4.5%	所得税	102	55	65	69
EBIT 增长率	70.0%	31.1%	18.3%	4.4%	有效所得税率%	6.9%	2.8%	2.8%	2.8%
净利润增长率	70.9%	38.7%	18.3%	6.1%	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	1,369	1,898	2,245	2,381
资产负债率	24.7%	26.1%	22.0%	21.7%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	4.95	4.23	5.67	5.59	货币资金	3,894	4,891	7,025	9,772
速动比率	3.03	2.42	3.83	3.94	应收账款及应收票据	1,153	1,348	1,752	1,600
现金比率	2.21	1.79	2.95	3.29	存货	1,470	3,014	2,429	2,914
经营效率指标					其它流动资产	2,197	2,313	2,308	2,320
应收账款周转天数	46.28	42.51	44.74	46.28	流动资产合计	8,714	11,565	13,514	16,605
存货周转天数	98.41	102.33	104.81	98.41	长期股权投资	0	0	0	0
总资产周转率	0.59	0.62	0.64	0.60	固定资产	5,570	5,601	5,561	5,452
固定资产周转率	1.49	1.88	2.23	2.37	在建工程	431	418	405	393
					无形资产	193	193	193	193
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	6,935	6,954	6,901	6,780
净利润	1,369	1,898	2,245	2,381	资产总计	15,650	18,519	20,415	23,385
少数股东损益	0	0	0	0	短期借款	0	0	0	0
非现金支出	500	482	503	521	应付票据及应付账款	1,142	1,949	1,430	1,970
非经营收益	41	-4	1	1	预收账款	0	0	0	0
营运资金变动	457	-883	-164	245	其它流动负债	619	783	953	1,003
经营活动现金流	2,367	1,493	2,585	3,148	流动负债合计	1,761	2,732	2,383	2,973
资产	-1,140	-496	-451	-401	长期借款	0	0	0	0
投资	-200	0	0	0	其它长期负债	2,103	2,103	2,103	2,103
其他	-1,677	0	0	0	非流动负债合计	2,103	2,103	2,103	2,103
投资活动现金流	-3,017	-496	-451	-401	负债总计	3,864	4,835	4,486	5,075
债权募资	0	0	0	0	实收资本	744	743	743	743
股权募资	2,792	0	0	0	归属于母公司所有者权益	11,786	13,684	15,929	18,310
其他	-132	0	0	0	少数股东权益	0	0	0	0
融资活动现金流	2,660	0	0	0	负债和所有者权益合计	15,650	18,519	20,415	23,385
现金净流量	2,049	997	2,134	2,747					

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 2 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), 海通国际

APPENDIX 1

Summary

- **In 2023, the net profit increased by 70.88% YoY.** In 2023, the company achieved revenue of 7.842bn RMB (YoY +24.63%); Realized net profit of 1.369bn RMB (YoY +70.88%); Realized recurring net profit of 1.305bn RMB (YoY +46.88%). In 2023, the company achieved a tire production of 29.2368mn pieces (YoY +32.98%); In overseas markets, the company's high-quality and high-performance products have a competitive advantage in the European and American tire markets with high cost-effectiveness, and the demand for orders continues to be in short supply; In the domestic market with high growth potential, there is also a recovery trend. Among them, the sales of semi-steel tires were 28.4666mn (YoY +28.19%); The sales of all steel tires reached 793300 units (YoY +93.88%).
- **Efforts will be made to promote the large-scale production of the second phase project in Thailand.** In 2023, the company will independently research and develop, continuously innovate, and build a new ecosystem of technological innovation industry. The company is fully promoting the large-scale production of Thailand's Phase II project, and the level of intelligent manufacturing in Thailand's Phase II continues to improve. In 2023, the company will fully promote the large-scale production of "Sentury Thailand's annual production of 6mn high-performance semi-steel radial tires and 2mn high-performance all steel radial tires expansion projects".
- **The final review of the company in Thailand applies a separate tax rate of 1.24%, which is significantly lower than the original tax rate.** Before the release of the final tax rate for the review, Sentury Thailand, as a non mandatory respondent enterprise in the original investigation, applied the original tax rate of 17.06% for other tire companies exporting from Thailand to the United States; After the release of the final tax rate for this review, Sentury Thailand, as a mandatory respondent enterprise, will apply a separate tax rate of 1.24%, which is significantly lower than the original tax rate. At the same time, Sentury Thailand will also become the enterprise with the lowest separate tax rate for exporting passenger cars and light truck tires from Thailand to the United States. As the company's core overseas base and important profit engine, Sentury Thailand's competitiveness and profitability are expected to be significantly improved.
- **The projects in Morocco and Spain laid the foundation for the company's development.** 1) The company is accelerating the production of 12mn high-performance sedans per year at the African intelligent manufacturing base, Sentury (Morocco). The project has a construction period of 12 months, with a production capacity of 3.6mn units in the first year of operation and 6mn units in the second year of operation. After reaching a production capacity of 6mn units, the company can achieve an annual operating income of USD210mn. After the project is completed, it will achieve normal annual sales revenue of USD210mn and a total profit of USD57.909mn. 2) The company is steadily advancing the construction of the European intelligent manufacturing base "Spain's annual production of 12mn high-performance sedan and light truck radial tires project". The new production capacity planning for Africa and Europe is an important step for the company to implement the "833plus" strategic plan and deepen the globalization development strategy. It is of great significance for enhancing brand strength, enhancing research and development level, optimizing sales layout, and ensuring supply chain security.
- **Earnings forecast and valuation.** We estimate that net profit attributable for 2024-26 will be RMB 1.897bn, RMB 2.227bn, and RMB 2.381bn, respectively (newly added). Based on the valuation of comparable companies in the same industry, we continue to value the company with 17x 2024 PER, and maintain the target price of Rmb43.52. The OUTPERFORM rating remains unchanged.
- **Risks.** Global competition risks; Risk of fluctuations in raw material prices; Risk of international trade friction.

APPENDIX 2

ESG Comments

Environmental:

深耕绿色安全高品质轮胎。

Social:

定位不止步于自身发展，而是为整个行业创新生力军的打造和行业先进技术发展无私奉献，继而推动中国轮胎行业在全球的领先地位，体现了高度的行业领袖担当和社会责任感。

Governance:

公司法人治理结构健全

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

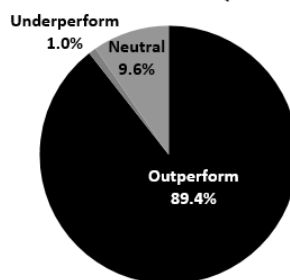
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

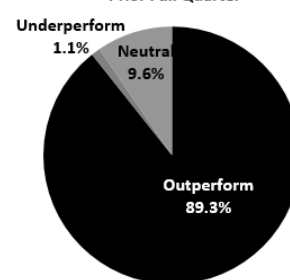
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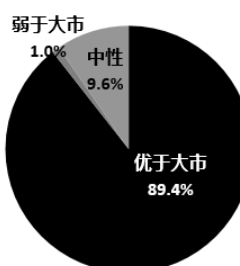
Most Recent Full Quarter



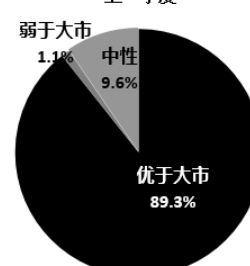
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

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.

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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

Qingdao Sentury Tire - 002984 CH



1. 21 Dec 2022 OUTPERFORM at 30.05 target 37.25.

2. 15 Feb 2024 OUTPERFORM at 30.83 target 43.52.

Source: Company data Bloomberg, HTI estimates