

23 年国内轮胎需求高速增长，轮胎企业 24 年以来产品持续提价

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投资要点:

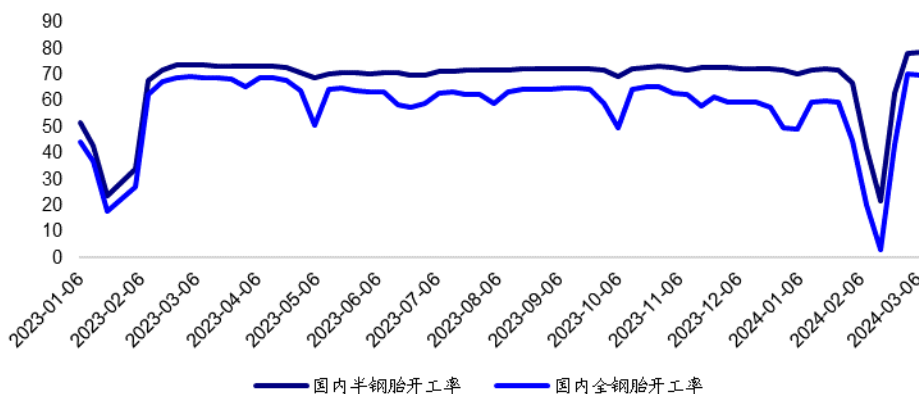
- **轮胎企业节后开工率持续恢复，产品历史价格稳定。**根据 iFinD 数据，截止至 2024 年 3 月 8 日，国内半钢胎开工率为 78.56%，全钢胎开工率为 69.65%，与 2024 年初相比分别提高 8.22 与 20.61 个百分点，与 2024 年 2 月均值相比分别提高 30.07 与 41.88 个百分点。根据 Wind 数据，轿车轮胎经销商价格指数（加权均价）在 2023 年 6 月至 2024 年 1 月间维持在 500 元/条左右；卡客车轮胎经销商价格指数（加权均价）在 2023 年 6 月至 2024 年 1 月间维持在 1200 元/条左右，轮胎产品历史价格相对稳定。
- **2024 年初以来炭黑涨价幅度超 15%，轮胎企业成本压力增大。**根据百川盈孚数据，截止 2024 年 3 月 8 日炭黑价格已达到 9350 元/吨，相比 2024 年初涨价幅度达 15.43%；截止 2024 年 3 月 8 日天然橡胶价格约为 13150 元/吨，自 2024 年 2 月以来总体呈上升趋势。根据中国轮胎商务网微信公众号消息，2024 年 2-3 月间多家胎企已陆续发出涨价函，原因均为原材料价格上涨、能耗成本提高，导致生产成本增加。其中，青岛福马轮胎与山东兴鸿源轮胎对旗下品牌产品价格进行上调 3%-5%，正道轮胎对旗下品牌产品价格进行上调 2%-4%。
- **2023 年中国汽车销量增长拉动轮胎市场需求。**根据 iFinD 提供的数据，2023 年中国汽车销量为 3009.40 万辆，同比增速达到 12.02%，为 2019 年以来的最高值。2023 年中国市场各类型轮胎需求量均实现显著增长：根据米其林 2022、2023 年年度报告提供的数据，2023 年中国市场半钢替换胎需求量约 132 百万条，同比增速约为 13%；半钢配套胎需求量约 134 百万条，同比增速约为 9%；全钢替换胎需求量约 41 百万条，同比增速约为 9%；全钢配套胎需求量约 21 百万条，同比增速约为 27%。
- **美国双反制裁落地，森麒麟泰国与玲珑泰国销售乘用车和轻卡轮胎适用税率分别下降 15.82 与 16.57 个百分点。**根据森麒麟公司公告，美国商务部对泰国乘用车和轻卡轮胎反倾销调查第一次年度行政复审终裁结果为：森麒麟泰国复审终裁单独税率为 1.24%；另一家强制应诉企业日本住友轮胎（泰国公司）终裁单独税率为 6.16%；其他泰国出口美国的轮胎企业终裁税率为 4.52%。两家中国轮胎企业森麒麟泰国与玲珑轮胎（泰国公司）销售乘用车和轻卡轮胎的适用税率分别下降 15.82 与 16.57 个百分点。
- **USTMA 预测美国 2024 年轮胎出货量约为 3.36 亿条，同比增长约 1.1%。**根据 USTMA 提供的数据，2023 年美国轮胎出货量约为 3.32 亿条，同比下滑约 0.03%，其中半钢替换胎出货量约为 2.54 亿条，同比增长约 1.0%；半钢配套胎出货量约为 0.516 亿条，同比增长约 7.7%；全钢替换胎出货量约为 0.21 亿条，同比下滑约 21.8%；全钢配套胎出货量约为 620 万条，同比下滑约 4.6%。根据 USTMA 的预测，2024 年美国轮胎出货量预计约为 3.36 亿条，同比增长约 1.1%，其中半钢替换胎出货量预计约为 2.55 亿条，同比增长约 0.7%；半钢配套胎出货量预计约为 0.523 亿条，同比增长约 1.4%；全钢替换胎出货量预计约为 0.22 亿条，同比增长约 5.8%；全钢配套胎出货量预计约为 600 万条，同比下滑约 3.2%。
- **相关公司：**赛轮轮胎、玲珑轮胎、森麒麟、三角轮胎、贵州轮胎、通用股份等。
- **风险提示：**国际贸易政策风险；在建产能投产进度低于预期；原材料价格大幅波动。

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1. 轮胎企业节后开工率持续恢复，产品历史价格稳定

轮胎企业节后开工率持续恢复。根据 iFinD 数据，截止至 2024 年 3 月 8 日，国内半钢胎开工率为 78.56%，全钢胎开工率为 69.65%，与 2024 年初相比分别提高 8.22 与 20.61 个百分点，与 2024 年 2 月均值相比分别提高 30.07 与 41.88 个百分点。根据轮胎世界网微信公众号援引金联创信息，因为市场缓慢复苏，半钢胎订单活跃，发货顺畅，开工情绪高涨；全钢胎因终端需求启动缓慢，更多企业出货政策会以维稳为主。

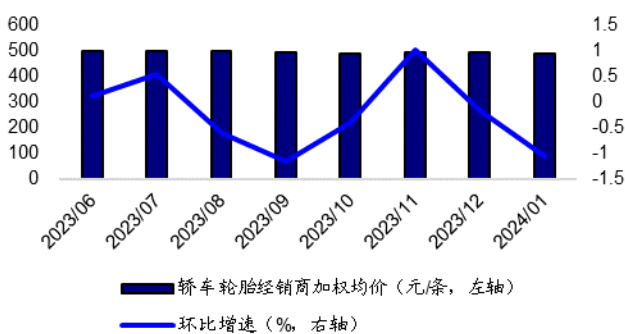
图1 2023年1月-2024年3月国内半钢胎与全钢胎开工率(%)



资料来源: iFinD, HTI

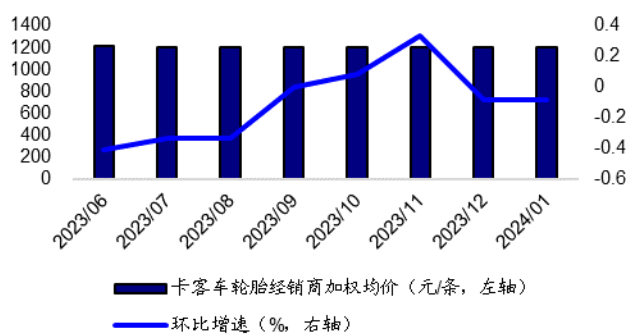
轮胎产品历史价格相对稳定。根据 Wind 数据，轿车轮胎经销商价格指数（加权均价）在 2023 年 6 月至 2024 年 1 月间维持在 500 元/条左右，每月环比涨跌幅不超过 1.5 个百分点；卡客车轮胎经销商价格指数（加权均价）在 2023 年 6 月至 2024 年 1 月间维持在 1200 元/条左右，每月环比涨跌幅不超过 0.5 个百分点。

图2 轿车轮胎经销商加权均价与同比增速



资料来源: WIND, HTI

图3 卡客车轮胎经销商加权均价与同比增速

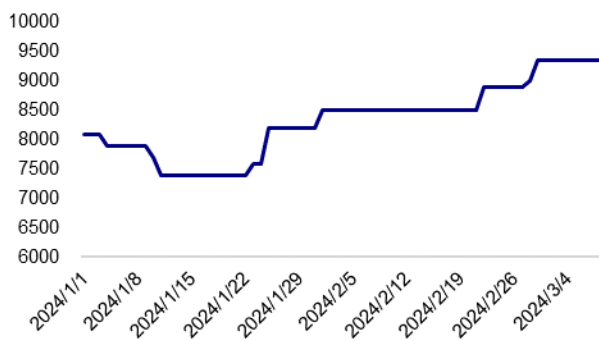


资料来源: WIND, HTI

2. 2024年初以来炭黑涨价幅度超15%，轮胎企业成本压力增大

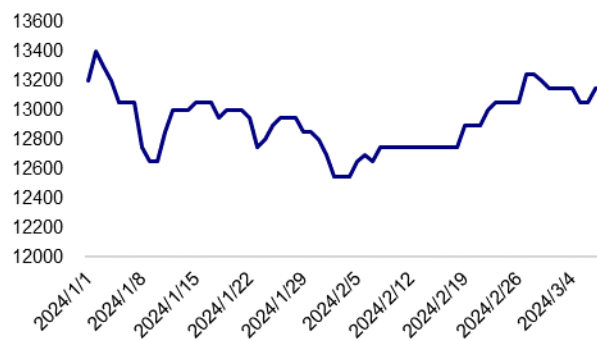
原材料炭黑与天然橡胶价格呈上升趋势。根据百川盈孚数据，截止 2024 年 3 月 8 日炭黑价格已达到 9350 元/吨，相比 2024 年初涨价幅度达 15.43%；截止 2024 年 3 月 8 日天然橡胶价格约为 13150 元/吨，自 2024 年 2 月以来总体呈上升趋势。

图4 2024年1月-2024年3月炭黑价格走势（元/吨）



资料来源：百川盈孚，HTI

图5 2024年1月-2024年3月天然橡胶价格走势（元/吨）



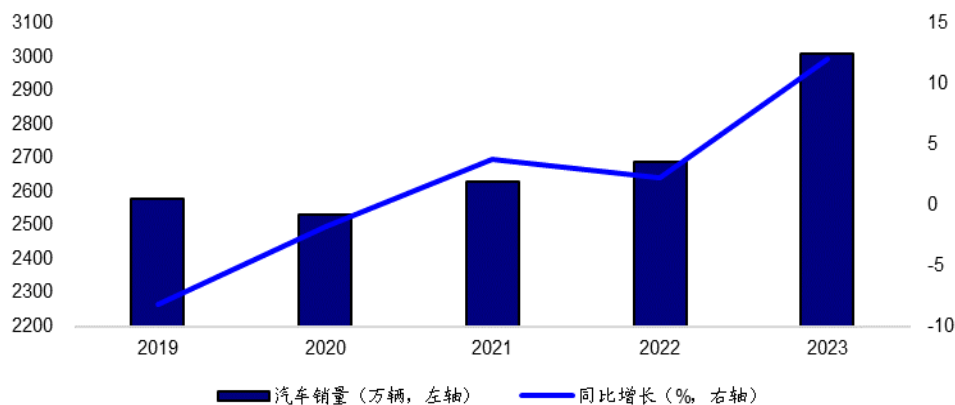
资料来源：百川盈孚，HTI

轮胎企业成本压力增大，部分企业小幅上调产品价格。根据中国轮胎商务网微信公众号消息，2024年2-3月间多家胎企已陆续发出涨价函，原因均为原材料价格上涨、能耗成本提高，导致生产成本增加。其中，青岛福马轮胎与山东兴鸿源轮胎对旗下品牌产品价格进行上调3%-5%，正道轮胎对旗下品牌产品价格进行上调2%-4%。

3. 2023年中国汽车销量增长拉动轮胎市场需求

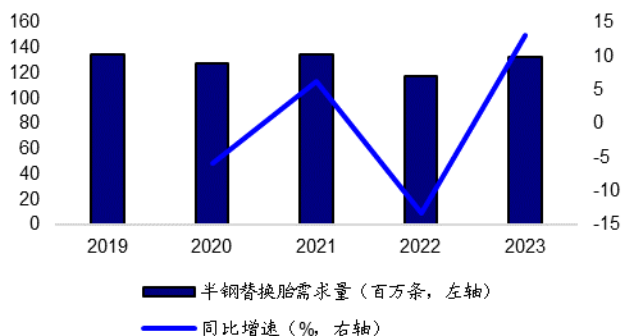
2023年中国汽车销量同比增长12.02%。根据iFinD提供的数据，2023年中国汽车销量为3009.40万辆，同比增速达到12.02%，为2019年以来的最高值。

图6 2019-2023年中国汽车销量与同比增速

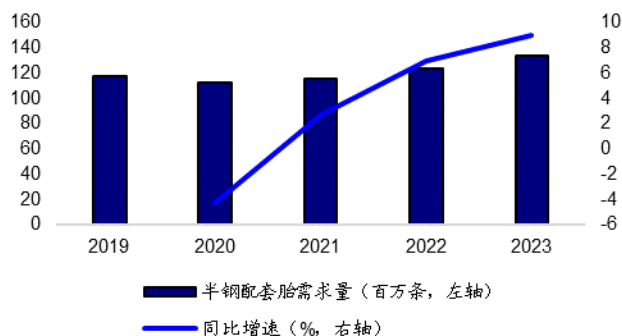


资料来源：iFinD，HTI

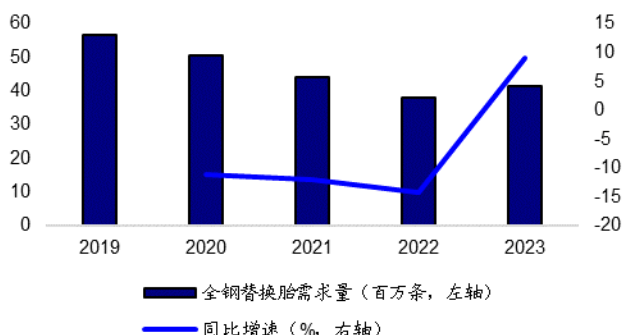
2023年中国市场各类型轮胎需求量均实现显著增长。根据米其林2022、2023年年度报告提供的数据，2023年中国市场半钢替换胎需求量约132百万条，同比增速约为13%；半钢配套胎需求量约134百万条，同比增速约为9%；全钢替换胎需求量约41百万条，同比增速约为9%；全钢配套胎需求量约21百万条，同比增速约为27%。

图7 2019-2023 年中国半钢替换胎需求量及同比增速


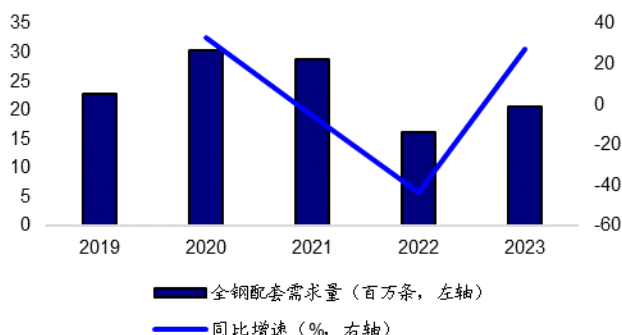
资料来源：米其林 2020 年年报，米其林 2022 年年报，米其林 2023 Annual Results Presentation, HTI

图8 2019-2023 年中国半钢配套胎需求量及同比增速


资料来源：米其林 2020 年年报，米其林 2022 年年报，米其林 2023 Annual Results Presentation, HTI

图9 2019-2023 年中国全钢替换胎需求量及同比增速


资料来源：米其林 2020 年年报，米其林 2022 年年报，米其林 2023 Annual Results Presentation, HTI

图10 2019-2023 年中国全钢配套胎需求量及同比增速


资料来源：米其林 2020 年年报，米其林 2022 年年报，米其林 2023 Annual Results Presentation, HTI

4. 美国双反制裁落地，森麒麟泰国与玲珑泰国销售乘用车和轻卡轮胎适用税率分别下降 15.82 与 16.57 个百分点

美国对泰国乘用车和轻卡轮胎双反制裁落地，中国企业税率下降。根据森麒麟公司公告，美国商务部对泰国乘用车和轻卡轮胎反倾销调查第一次年度行政复审终裁结果为：a 森麒麟泰国复审终裁单独税率为 1.24%；另一家强制应诉企业日本住友轮胎(泰国公司)终裁单独税率为 6.16%；其他泰国出口美国的轮胎企业终裁税率为 4.52%。两家中国轮胎企业森麒麟泰国与玲珑轮胎(泰国公司)销售乘用车和轻卡轮胎的适用税率分别下降 15.82 与 16.57 个百分点。

5. USTMA 预测美国 2024 年轮胎出货量约为 3.36 亿条，同比增长约 1.1%

2023 年美国轮胎出货量约为 3.32 亿条，同比下滑约 0.03%。根据 USTMA 提供的数据，2023 年美国轮胎出货量约为 3.32 亿条，同比下滑约 0.03%，其中半钢替换胎出货量约为 2.54 亿条，同比增长约 1.0%；半钢配套胎出货量约为 0.516 亿条，同比增长约 7.7%；全钢替换胎出货量约为 0.21 亿条，同比下滑约 21.8%；全钢配套胎出货量约为 620 万条，同比下滑约 4.6%。

USTMA 预测美国 2024 年轮胎出货量约为 3.36 亿条,同比增长约 1.1%。根据 USTMA 的预测,2024 年美国轮胎出货量预计约为 3.36 亿条,同比增长约 1.1%,其中半钢替换胎出货量预计约为 2.55 亿条,同比增长约 0.7%;半钢配套胎出货量预计约为 0.523 亿条,同比增长约 1.4%;全钢替换胎出货量预计约为 0.22 亿条,同比增长约 5.8%;全钢配套胎出货量预计约为 600 万条,同比下滑约 3.2%。

6. 相关公司

中国轮胎行业主要公司有:赛轮轮胎、玲珑轮胎、森麒麟、三角轮胎、贵州轮胎、通用股份等。

7. 风险提示

国际贸易政策风险;在建产能投产进度低于预期;原材料价格大幅波动。

APPENDIX 1

Summary

Investment Highlights:

Tyre companies' post-holiday start rates are recovering, with stable historical product prices. As of March 8, 2024, domestic semi-steel and full-steel tyre start rates were 78.56% and 69.65%, up 8.22 and 20.61 percentage points from the beginning of the year, and up 30.07 and 41.88 percentage points from February's average. Passenger car tyre distributor price index (weighted average) remained around RMB 500/piece from June 2023 to January 2024; truck tyre distributor price index (weighted average) remained around RMB 1200/piece, indicating stable historical tyre prices.

Since early 2024, carbon black prices have risen over 15%, increasing cost pressures for tyre companies. As of March 8, 2024, carbon black reached RMB 9350/ton, up 15.43% from the beginning of the year; natural rubber prices were about RMB 13150/ton, trending upwards since February. Several tyre companies have issued price increase letters due to raw material price hikes and energy cost increases, with Qingdao Sentury Tire and Shandong Xinghongyuan Tyre adjusting their brand product prices by 3%-5%, and Zhengxing Tyre by 2%-4%.

China's 2023 car sales growth spurred tyre market demand. China's car sales reached 30.09 million units, a YoY increase of 12.02%, the highest since 2019. Demand for various tyre types in China's market saw significant growth: Michelin's annual reports show semi-steel replacement tyre demand at about 132 million units, up approximately 13% YoY; semi-steel OEM tyre demand at about 134 million units, up approximately 9% YoY; full-steel replacement tyre demand at about 41 million units, up approximately 9% YoY; full-steel OEM tyre demand at about 21 million units, up approximately 27% YoY.

US anti-dumping and countervailing duties on Thai-made tyres have decreased, with Qingdao Sentury Tire and Shandong Linglong Tyre's applicable tax rates for passenger and light truck tyres dropping by 15.82 and 16.57 percentage points, respectively. USTMA forecasts US tyre shipments in 2024 to be about 336 million units, up approximately 1.1% YoY.

Relevant companies: Sailun Group, Shandong Linglong Tyre, Qingdao Sentury Tire, Triangle Tyre, Guizhou Tyre, Jiangsu General Science Technology, etc.

Risk Warning: International trade policy risks; lower-than-expected production capacity commissioning; significant fluctuations in 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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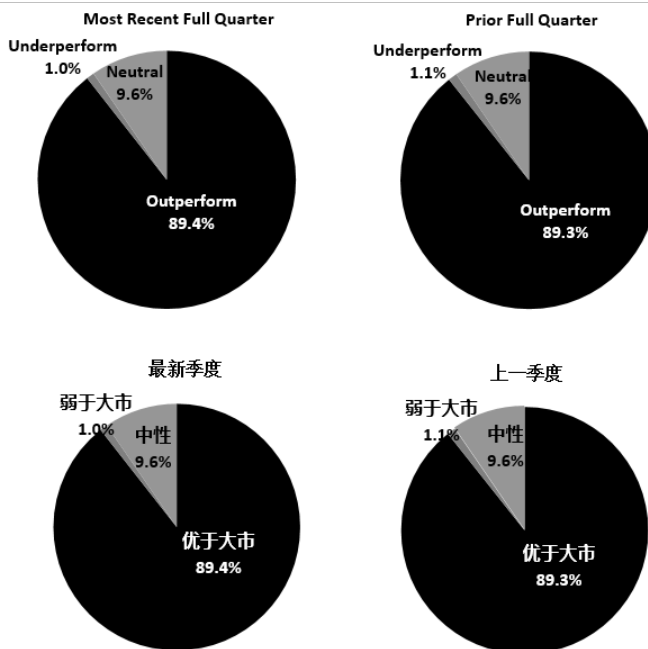
Analyst Stock Ratings

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.

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	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):

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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.

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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