

601058 CH  
Sailun Group  
Rating: OUTPERFORM  
Target Price: Rmb22.68

Wei Liu  
wei.liu@htisec.com

Weirong Sun  
wr.sun@htisec.com

## 23 年归母净利润同比增长 132.07%， 公司高强度研发锻造高端产品力

### 投资要点:

- **赛轮轮胎发布 2023 年年报。**2023 年公司实现营业收入 259.78 亿元，同比增长 18.61%，归母净利润 30.91 亿元，同比增长 132.07%。公司拟向全体股东每股派发现金红利 0.17 元（含税）。
- **公司 2023 年营收与利润增长主要系国内轮胎市场需求恢复明显，公司产能释放及产能利用率不断提升。**1) 分业务营收来看，公司轮胎产品、轮胎贸易 2023 年营业收入分别同比变化 22.13%、-30.65%至 246.18、9.45 亿元。2) 分业务毛利率来看，公司轮胎产品、轮胎贸易 2023 年毛利率同比分别变化 9.43、4.10 个百分点至 28.32%、15.35%。3) 公司 2023 年轮胎产量与销售量分别为 5863.54 万条与 5578.63 万条，分别同比增长 35.71%与 27.07%。4) 公司 2023 年三项费用率同比上升 2.36 个百分点至 13.04%。其中销售、管理(包括研发)、财务费用率同比变动 1.13、0.98、0.24 个百分点至 4.95%、6.59%、1.51%。2023 年公司研发费用占收入比例为 3.23%，同比上升 0.39 个百分点。
- **公司持续推进重点项目建设。**1) 2023 年内，柬埔寨工厂全钢项目投入运营，越南工厂三期项目的全钢、半钢和非公路产品均投产，产能目前正持续提升。2) 2023 年 10 月和 2024 年 1 月，柬埔寨工厂又新投资建设共计年产 1200 万条半钢子午胎项目。3) 2023 年 12 月，公司拟通过在墨西哥成立的合资公司投资建设年产 600 万条半钢子午线轮胎项目。4) 2024 年 3 月，公司拟在印度尼西亚投资建设年产 360 万条子午线轮胎与 3.7 万吨非公路轮胎项目。
- **公司高强度研发锻造高端产品力，培育增长新动能。**1) 公司成功开发出“液体黄金轮胎”。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 36 公斤、8 公斤；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%。2) 公司深耕非公路轮胎领域多年，产品规格系列全、品质优，已经建立起涵盖巨型工程子午胎、中小型工程子午胎、农业胎、实心胎等产品的研发、制造、销售体系。
- **盈利预测与参考评级。**我们预计 2024-2026 年公司 EPS 分别为 1.26、1.47、1.60 元（原 2024-25 预测为 0.99、1.08 元），参考同行业可比公司估值，我们认为合理的估值为 2024 年 18 倍 PE（原为 2023 年 18x），目标价 22.68 元，维持优于大市评级。
- **风险提示。**在建产能投产进度低于预期；原材料价格波动。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	21902	25978	31911	37501	43903
(+/-)YoY(%)	21.7%	18.6%	22.8%	17.5%	17.1%
净利润（百万元）	1332	3091	4150	4848	5268
(+/-)YoY(%)	1.5%	132.1%	34.2%	16.8%	8.7%
全面摊薄 EPS(元)	0.41	0.94	1.26	1.47	1.60
毛利率(%)	18.4%	27.6%	27.0%	27.0%	26.1%
净资产收益率(%)	10.9%	20.8%	20.9%	20.0%	18.1%

资料来源：公司年报（2022-2023），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 2024-2026 国内全钢胎销售价格均为 940 元/条, 半钢胎销售价格均为 230 元/条, 非公路轮胎销售价格均为 2.85 万元/吨。我们预计 2024-2026 年海外全钢胎销售价格均为 940 元/条, 半钢胎销售价格均为 245 元/条, 非公路轮胎销售价格均为 2.86 万元/吨。

2) 销量假设: 公司柬埔寨年产 1200 万条半钢子午线轮胎项目、印尼年产 360 万条子午线轮胎与 3.7 万吨非公路轮胎项目以及墨西哥年产 600 万条半钢子午线轮胎项目预计均于 2025 年投产, 我们预计 2024-2026 年公司全钢胎销量分别为 1285.83, 1356.71, 1612.16 万条, 半钢胎销量分别为 5375.47, 6440.84, 7839.62 万条, 非公路轮胎销量分别为 19.98 万吨, 26.44 万吨, 30.42 万吨。

表 1 分业务盈利预测明细表

项目	2023	2024E	2025E	2026E
总收入 (百万元)	25978.26	31911.37	37501.42	43903.29
总成本 (百万元)	18798.95	23306.99	27359.78	32426.46
总毛利 (百万元)	7179.31	8604.38	10141.64	11476.82
总毛利率	27.64%	26.96%	27.04%	26.14%
<b>轮胎产品</b>				
收入 (百万元)	24617.83	30541.37	36131.42	42533.29
成本 (百万元)	17646.74	22142.49	26195.28	31261.96
毛利 (百万元)	6971.09	8398.88	9936.14	11271.32
毛利率	28.32%	27.50%	27.50%	26.50%
<b>轮胎贸易</b>				
收入 (百万元)	944.93	950.00	950.00	950.00
成本 (百万元)	799.90	807.50	807.50	807.50
毛利 (百万元)	145.02	142.50	142.50	142.50
毛利率	15.35%	15.00%	15.00%	15.00%
<b>其他业务</b>				
收入 (百万元)	415.50	420.00	420.00	420.00
成本 (百万元)	352.31	357.00	357.00	357.00
毛利 (百万元)	63.20	63.00	63.00	63.00
毛利率	15.21%	15.00%	15.00%	15.00%

资料来源: WIND, 公司 2023 年年报, HTI

表 2 赛轮轮胎可比公司估值表

公司名称	股票代码	股价 (元)	EPS (元/股)			PE (倍)		
			2023	2024E	2025E	2023	2024E	2025E
002068.SZ	黑猫股份	9.36	-0.33	0.44	0.63	-28.36	21.27	14.86
601966.SH	玲珑轮胎	22.40	0.94	1.49	1.82	23.83	15.03	12.31
605183.SH	确成股份	17.57	0.99	1.20	1.42	17.75	14.64	12.37
<b>平均值</b>						20.79	16.98	13.18

资料来源: WIND, HTI, 股价为 2024 年 4 月 30 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>25978</b>	<b>31911</b>	<b>37501</b>	<b>43903</b>
每股收益	0.94	1.26	1.47	1.60	营业成本	18799	23307	27360	32426
每股净资产	4.75	6.05	7.38	8.84	毛利率%	27.6%	27.0%	27.0%	26.1%
每股经营现金流	1.70	1.85	2.16	2.40	营业税金及附加	87	107	126	147
每股股利	0.17	0.17	0.17	0.17	营业税金率%	0.3%	0.3%	0.3%	0.3%
<b>价值评估 (倍)</b>					营业费用	1285	1578	1854	2171
P/E	17.66	13.15	11.26	10.36	营业费用率%	4.9%	4.9%	4.9%	4.9%
P/B	3.49	2.74	2.25	1.88	管理费用	873	1073	1261	1476
P/S	2.00	1.71	1.46	1.24	管理费用率%	3.4%	3.4%	3.4%	3.4%
EV/EBITDA	7.45	9.12	7.84	7.03	EBIT	3979	4735	5613	6193
股息率%	1.0%	1.0%	1.0%	1.0%	财务费用	392	114	109	111
<b>盈利能力指标 (%)</b>					财务费用率%	1.5%	0.4%	0.3%	0.3%
毛利率	27.6%	27.0%	27.0%	26.1%	资产减值损失	-184	-110	-110	-110
净利润率	11.9%	13.0%	12.9%	12.0%	投资收益	-31	-39	-45	-53
净资产收益率	20.8%	20.9%	20.0%	18.1%	<b>营业利润</b>	<b>3517</b>	<b>4621</b>	<b>5504</b>	<b>6082</b>
资产回报率	9.2%	10.0%	10.0%	9.5%	营业外收支	-74	0	0	0
投资回报率	15.2%	14.6%	14.8%	14.3%	<b>利润总额</b>	<b>3442</b>	<b>4621</b>	<b>5504</b>	<b>6082</b>
<b>盈利增长 (%)</b>					EBITDA	5433	6415	7534	8355
营业收入增长率	18.6%	22.8%	17.5%	17.1%	所得税	240	323	413	487
EBIT 增长率	112.8%	19.0%	18.5%	10.3%	有效所得税率%	7.0%	7.0%	7.5%	8.0%
净利润增长率	132.1%	34.2%	16.8%	8.7%	少数股东损益	111	149	243	327
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3091</b>	<b>4150</b>	<b>4848</b>	<b>5268</b>
资产负债率	54.2%	50.3%	48.0%	45.4%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	1.14	1.09	1.10	1.09	货币资金	5216	5526	5482	5331
速动比率	0.72	0.67	0.66	0.63	应收账款及应收票据	3392	4167	4897	5733
现金比率	0.38	0.33	0.29	0.25	存货	4942	6127	7192	8524
<b>经营效率指标</b>					其它流动资产	1984	2439	2871	3356
应收账款周转天数	42.20	42.44	43.30	43.38	流动资产合计	15534	18259	20443	22944
存货周转天数	86.72	85.48	87.62	87.24	长期股权投资	637	642	647	652
总资产周转率	0.82	0.85	0.83	0.84	固定资产	13217	15609	17759	19669
固定资产周转率	2.09	2.21	2.25	2.35	在建工程	857	3201	5545	7890
					无形资产	1050	1225	1400	1575
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	非流动资产合计	18192	23250	28117	32743
净利润	3091	4150	4848	5268	<b>资产总计</b>	<b>33726</b>	<b>41509</b>	<b>48560</b>	<b>55687</b>
少数股东损益	111	149	243	327	短期借款	3860	3850	3840	3830
非现金支出	1645	1785	2026	2267	应付票据及应付账款	7029	8714	10230	12124
非经营收益	607	265	256	264	预收账款	0	0	0	0
营运资金变动	-140	-250	-275	-227	其它流动负债	2775	4121	4540	5052
<b>经营活动现金流</b>	<b>5313</b>	<b>6099</b>	<b>7098</b>	<b>7899</b>	流动负债合计	13664	16686	18610	21006
资产	-2011	-6663	-6662	-6660	长期借款	2633	2133	2533	2033
投资	-28	-27	-27	-27	其它长期负债	1990	2062	2162	2262
其他	7	-149	-165	-173	非流动负债合计	4623	4195	4695	4295
<b>投资活动现金流</b>	<b>-2032</b>	<b>-6840</b>	<b>-6854</b>	<b>-6861</b>	<b>负债总计</b>	<b>18287</b>	<b>20881</b>	<b>23305</b>	<b>25301</b>
债权募资	-856	477	491	-409	实收资本	3126	3288	3288	3288
股权募资	1	1561	0	0	归属于母公司所有者权益	14853	19894	24278	29083
其他	-698	-990	-779	-780	少数股东权益	586	734	977	1304
<b>融资活动现金流</b>	<b>-1553</b>	<b>1048</b>	<b>-288</b>	<b>-1189</b>	<b>负债和所有者权益合计</b>	<b>33726</b>	<b>41509</b>	<b>48560</b>	<b>55687</b>
<b>现金净流量</b>	<b>1775</b>	<b>310</b>	<b>-44</b>	<b>-151</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary****Investment Highlights:**

Sailun Group's 2023 annual report shows a revenue of RMB 25.98 billion, up 18.61% YoY, and a net profit attributable to shareholders of RMB 3.09 billion, a 132.07% increase. A dividend of RMB 0.17 per share is proposed. Revenue and profit growth are due to the domestic tyre market recovery and increased production capacity. Tyre sales and trade revenues changed by 22.13% and -30.65% respectively, with gross profit margins at 28.32% and 15.35%. Tyre production and sales volumes grew by 35.71% and 27.07%, reaching 58.64 and 55.79 million units. The expense ratio rose by 2.36 percentage points to 13.04%, with R&D expenses at 3.23% of revenue, up 0.39 points.

The Company is advancing key projects. In 2023, the Cambodian factory's steel project commenced, and the Vietnam factory's phase three steel, semi-steel, and off-road products were launched. In October 2023 and January 2024, the Cambodian factory invested in a new 12 million semi-steel radial tyre project. In December 2023, a joint venture in Mexico plans to build a 6 million semi-steel radial tyre project. In March 2024, an investment in Indonesia for 3.6 million radial tyres and 37,000 tons of off-road tyres is planned. The Company focuses on R&D to forge high-end products and cultivate new growth drivers. It developed the 'Liquid Gold Tyre', reducing CO2 emissions and energy consumption in production and use, and improving electric vehicle range by 5%-10%. The Company has a comprehensive off-road tyre product range and established R&D, manufacturing, and sales systems.

Earnings Forecast and Rating: We project EPS of RMB 1.26, 1.47, and 1.60 for 2024-2026. Given peer valuations, a reasonable target price for 2024 is RMB 22.68, maintaining an Outperform rating.

Risk Warning: Capacity ramp-up slower than expected; raw material price volatility.

## 附录 APPENDIX

### 重要信息披露

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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

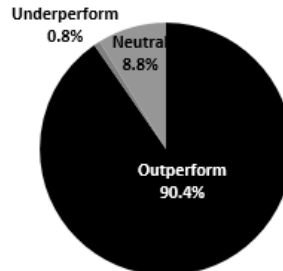
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

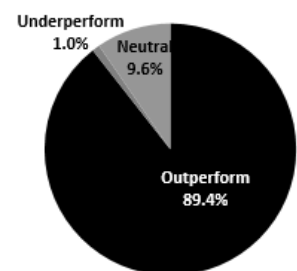
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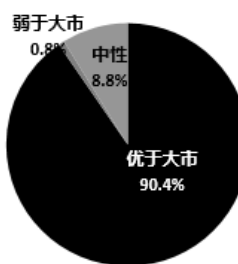
Most Recent Full Quarter



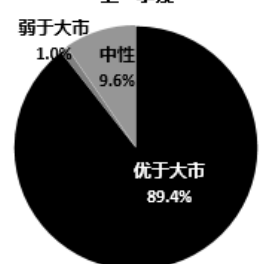
Prior Full Quarter



最新季度



上一季度



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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.

**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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

\*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。

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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

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 March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

\*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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#### Previous rating system definitions (until 30 Jun 2020):

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**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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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## Sailun Group - 601058 CH



1. 1 Jun 2021 OUTPERFORM at 10.69 target 12.24.
2. 1 Sep 2021 OUTPERFORM at 9.94 target 11.34.
3. 7 Apr 2022 OUTPERFORM at 9.93 target 11.34.
4. 18 Sep 2023 OUTPERFORM at 12.17 target 14.04.