

## 23 年扣非净利润同比+103.56%，24Q1 扣非净利润同比+121.90%

000589 CH  
Guizhou Tyre  
Rating: OUTPERFORM  
Target Price: Rmb8.52

Wei Liu  
wei.liu@htisec.com

Huaichao Zhuang  
hc.zhuang@htisec.com

### 投资要点:

- 23 年扣非净利润同比+103.56%，24Q1 扣非净利润同比+121.90%。**2023 年公司实现营收 96.01 亿元，同比+13.76%；实现归母净利润 8.33 亿元，同比+94.19%；实现扣非净利润 8.23 亿元，同比+103.56%。2023Q4，公司实现营收 25.64 亿元，同比+17.17%；实现归母净利润 2.05 亿元，同比+18.02%；实现扣非净利润 2.02 亿元，同比+50.11%。2024Q1，公司实现营收 24.40 元，同比+22.11%；实现归母净利润 2.07 亿元，同比+123.66%；实现扣非净利润 2.03 亿元，同比+121.90%。2023 年公司拟共向股东派发红利 2.93 亿元。
- 国内国外“双基地”布局。**国内扎佐基地：以老厂整体搬迁为契机，摆脱过去因空间受限制约发展、效率低下的不利影响，工艺布局和装备自动化、智能化水平发生了质的变化，在扩大企业规模、提升经营质量以及延伸产业链等方面进入了良性发展的“快车道”。截至 2023 年末，一期、二期项目除 5 万条农业子午胎仍在进行设备调试和产品测试外均已达产。越南前江基地：一期、二期项目的顺利实施，标志着公司国内国外“双基地”布局已实现，面向海外市场的产能布局更加均衡，抗风险能力明显提升，市场和盈利空间得到有效拓展，进一步提高了公司全球竞争力和影响力。
- 越南公司实施年产 600 万条半钢子午线轮胎智能制造项目。**公司境外全资二级子公司前进轮胎（越南）有限责任公司拟投资建设年产 600 万条半钢子午线轮胎智能制造项目。项目总投资为 2.28 亿美元。项目建设周期 12 个月，第 2、3 年投产，投产率为 60%、80%，第 4 年达产，达到设计生产能力。在项目正常建设和运营的情况下，预计可实现年均新增销售收入 1.90 亿美元，年均利润总额 2861.65 万美元。项目所得税前的投资回收期为 6.88 年（含建设期），所得税后的投资回收期为 7.19 年（含建设期）。项目总投资收益率为 13.32%。
- 产品研发能力领先。**公司已掌握处于国内先进水平的轮胎研发、设计和生产关键技术，近 3 年主持和参与制定国家标准 39 项，自主研发并处于有效期的技术专利共 218 项（其中发明专利 16 项、实用新型专利 76 项、外观设计专利 126 项）。主导产品的关键技术掌握率达 100%，完全使用自有技术生产。依托公司强有力的技术研发实力，近年来公司主要产品在国内同行业处于领先地位，部分产品主要性能指标达到国际先进水平。
- 盈利预测。**我们预计 2024-2026 年公司归母净利润分别为 10.47、12.52、14.58 亿元。参考同行业可比公司估值，我们认为合理估值为 2024 年 12 倍 PE，对应目标价 8.52 元，维持“优于大市”评级。
- 风险提示。**贸易摩擦；国际贸易和技术壁垒升级；原材料价格大幅波动。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	8440	9601	11139	12721	13988
(+/-)YoY(%)	15.0%	13.8%	16.0%	14.2%	10.0%
净利润 (百万元)	429	833	1047	1252	1458
(+/-)YoY(%)	16.0%	94.2%	25.7%	19.6%	16.5%
全面摊薄 EPS(元)	0.29	0.57	0.71	0.85	0.99
毛利率(%)	16.7%	22.2%	22.0%	22.5%	23.0%
净资产收益率(%)	6.6%	11.7%	12.5%	13.0%	13.1%

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

**盈利预测:**

**产能:** 600 万条轮胎建设期 12 个月, 2024 年 3 月公告, 假设 2024 年 6 月开工, 预计 2025 年 6 月建成。

**价格:** 根据 23 年轮胎价格, 假设 24-26 年轮胎价格为 1111 元/条。

**产量:** 根据全球轮胎市场持续增长, 我们判断产量逐步提升, 假设 24-26 年产能利用率分别为 97%、70%和 77%。**产销率:** 根据 23 年轮胎产销率, 假设轮胎 24-26 年产销率为 100%。

**毛利率:** 1) 轮胎: 根据生意社原材料价格和公司降低成本取得成效, 假设 24-26 年毛利率分别为 22%、22.5%和 23%。2) 混炼胶业务: 根据 23 年毛利率, 假设 24-26 年毛利率为 6%; 3) 其他业务: 根据 23 年毛利率, 假设 24-26 年毛利率为 24%。

**表 1 贵州轮胎分业务盈利预测**

项目	2023	2024E	2025E	2026E
总收入(百万元)	9601.20	11138.90	12721.45	13987.57
总成本(百万元)	7468.76	8693.37	9864.45	10776.06
总毛利(百万元)	2132.44	2445.53	2857.00	3211.51
总毛利率	22.21%	21.95%	22.46%	22.96%
轮胎				
收入(百万元)	9541.01	11078.72	12661.26	13927.39
成本(百万元)	7416.80	8641.40	9812.48	10724.09
毛利(百万元)	2124.22	2437.32	2848.78	3203.30
毛利率	22.26%	22.00%	22.50%	23.00%
混炼胶				
收入(百万元)	34.60	34.60	34.60	34.60
成本(百万元)	32.56	32.53	32.53	32.53
毛利(百万元)	2.04	2.08	2.08	2.08
毛利率	5.90%	6.00%	6.00%	6.00%
其他业务				
收入(百万元)	25.58	25.58	25.58	25.58
成本(百万元)	19.40	19.44	19.44	19.44
毛利(百万元)	6.18	6.14	6.14	6.14
毛利率	24.18%	24.00%	24.00%	24.00%

资料来源: 公司年报, HTI

**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)		
			2023	2024E	2025E	2023	2024E	2025E
三角轮胎	601163.SH	17.63	1.75	1.92	2.10	8	9	8
赛轮轮胎	601058.SH	15.87	0.99	1.24	1.43	12	13	11
平均值						10	11	10

资料来源: Wind, HTI, 股价为 2024 年 5 月 6 日收盘价, 23 年 EPS 为实际值, 24-25 年每股收益均为 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>9601</b>	<b>11139</b>	<b>12721</b>	<b>13988</b>
每股收益	0.57	0.71	0.85	0.99	营业成本	7469	8693	9864	10776
每股净资产	5.89	5.71	6.56	7.55	毛利率%	22.2%	22.0%	22.5%	23.0%
每股经营现金流	1.65	0.98	1.32	1.32	营业税金及附加	50	56	64	70
每股股利	0.20	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	369	405	469	509
P/E	11.58	9.21	7.70	6.61	营业费用率%	3.8%	3.6%	3.7%	3.6%
P/B	1.11	1.15	1.00	0.87	管理费用	433	446	504	551
P/S	0.82	0.87	0.76	0.69	管理费用率%	4.5%	4.0%	4.0%	3.9%
EV/EBITDA	6.02	6.60	5.50	4.62	EBIT	984	1227	1465	1690
股息率%	<b>3.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	40	50	50	46
<b>盈利能力指标 (%)</b>					财务费用率%	0.4%	0.4%	0.4%	0.3%
毛利率	22.2%	22.0%	22.5%	23.0%	资产减值损失	2	0	0	0
净利率	8.7%	9.4%	9.8%	10.4%	投资收益	12	0	0	0
净资产收益率	11.7%	12.5%	13.0%	13.1%	<b>营业利润</b>	<b>956</b>	<b>1177</b>	<b>1415</b>	<b>1644</b>
资产回报率	4.7%	5.4%	5.8%	6.2%	营业外收支	-21	0	0	0
投资回报率	7.3%	8.1%	8.8%	9.3%	<b>利润总额</b>	<b>935</b>	<b>1177</b>	<b>1415</b>	<b>1644</b>
<b>盈利增长 (%)</b>					EBITDA	1490	1698	1972	2229
营业收入增长率	13.8%	16.0%	14.2%	10.0%	所得税	95	124	154	173
EBIT 增长率	158.0%	24.7%	19.4%	15.4%	有效所得税率%	10.2%	10.5%	10.9%	10.5%
净利润增长率	94.2%	25.7%	19.6%	16.5%	少数股东损益	7	7	9	13
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>833</b>	<b>1047</b>	<b>1252</b>	<b>1458</b>
资产负债率	59.6%	56.5%	55.1%	52.0%					
流动比率	1.02	1.04	1.07	1.14	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.81	0.83	0.83	0.91	货币资金	3432	3464	3825	4389
现金比率	0.42	0.40	0.40	0.45	应收账款及应收票据	2714	3165	3549	3834
<b>经营效率指标</b>					存货	1605	1679	2048	2023
应收账款周转天数	55.54	55.00	55.00	55.00	其它流动资产	644	763	849	938
存货周转天数	68.94	68.00	68.00	68.00	流动资产合计	8395	9072	10270	11184
总资产周转率	0.57	0.60	0.62	0.62	长期股权投资	25	25	25	25
固定资产周转率	1.66	1.72	1.81	1.87	固定资产	6195	6793	7281	7658
					在建工程	776	1307	1812	2196
					无形资产	425	425	425	425
					非流动资产合计	9281	10410	11403	12164
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>17676</b>	<b>19482</b>	<b>21673</b>	<b>23348</b>
净利润	833	1047	1252	1458	短期借款	1388	1388	1388	1388
少数股东损益	7	7	9	13	应付票据及应付账款	4231	4607	5422	5534
非现金支出	507	471	507	539	预收账款	0	0	0	0
非经营收益	158	84	84	84	其它流动负债	2606	2714	2830	2921
营运资金变动	483	-161	93	-146	流动负债合计	8225	8709	9640	9843
<b>经营活动现金流</b>	<b>1987</b>	<b>1448</b>	<b>1945</b>	<b>1948</b>	长期借款	720	720	720	720
资产	-1734	-1600	-1500	-1300	其它长期负债	1586	1586	1586	1586
投资	-103	0	0	0	非流动负债合计	2306	2306	2306	2306
其他	33	0	0	0	<b>负债总计</b>	<b>10531</b>	<b>11015</b>	<b>11946</b>	<b>12149</b>
<b>投资活动现金流</b>	<b>-1805</b>	<b>-1600</b>	<b>-1500</b>	<b>-1300</b>	实收资本	1204	1472	1472	1472
债权募资	212	0	0	0	归属于母公司所有者权益	7089	8404	9656	11114
股权募资	20	269	0	0	少数股东权益	56	63	72	85
其他	-365	-84	-84	-84	<b>负债和所有者权益合计</b>	<b>17676</b>	<b>19482</b>	<b>21673</b>	<b>23348</b>
<b>融资活动现金流</b>	<b>-133</b>	<b>184</b>	<b>-84</b>	<b>-84</b>					
<b>现金净流量</b>	<b>56</b>	<b>33</b>	<b>361</b>	<b>564</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 06 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:

2023 recurring NPATs up 103.56% YoY, Q1 2024 up 121.90%. In 2023, revenue reached RMB 9.60 billion, up 13.76% YoY; NPATs was RMB 0.83 billion, up 94.19%; recurring NPATs RMB 0.82 billion, up 103.56%. Q4 2023, revenue was RMB 2.56 billion, up 17.17%; NPATs RMB 0.20 billion, up 18.02%; recurring NPATs RMB 0.20 billion, up 50.11%. Q1 2024, revenue RMB 24.40, up 22.11%; NPATs RMB 0.21 billion, up 123.66%; recurring NPATs RMB 0.20 billion, up 121.90%. Dividends of RMB 0.29 billion proposed for 2023.

Domestic and international 'dual base' layout. Domestic Zazuo base: Overcoming past limitations, the company has entered a 'fast lane' of positive development, with the first and second phases reaching production capacity by end of 2023, except for 50,000 agricultural radial tyres still in testing. Vietnam Qianjiang base: With the successful implementation of phases one and two, the company's 'dual base' layout is complete, enhancing risk resistance, market, and profit potential, boosting global competitiveness.

Vietnam subsidiary's intelligent manufacturing project for 6 million semi-steel radial tyres annually. The total investment is \$228 million, with a 12-month construction period. Expected to reach 60% and 80% production in years 2 and 3, and full capacity by year 4. Anticipated average annual sales revenue of \$190 million and pre-tax profit of \$28.62 million. Payback period is 6.88 years pre-tax, 7.19 years post-tax, with a total ROI of 13.32%.

Leading R&D capabilities. The company holds advanced tyre R&D, design, and production technologies, with 218 active patents and a 100% key technology mastery rate for its leading products. Strong R&D has kept the company's main products at the forefront domestically, with some reaching international levels.

Earnings forecast. We project NPATs of RMB 1.05, 1.25, and 1.46 billion for 2024-2026. Based on peer valuation, we maintain an 'Outperform' rating with a 2024 target price of RMB 8.52.

Risk Warning: Trade frictions; rising international trade and technology barriers; significant raw material price fluctuations.

## 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.

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### 评级分布 Rating Distribution

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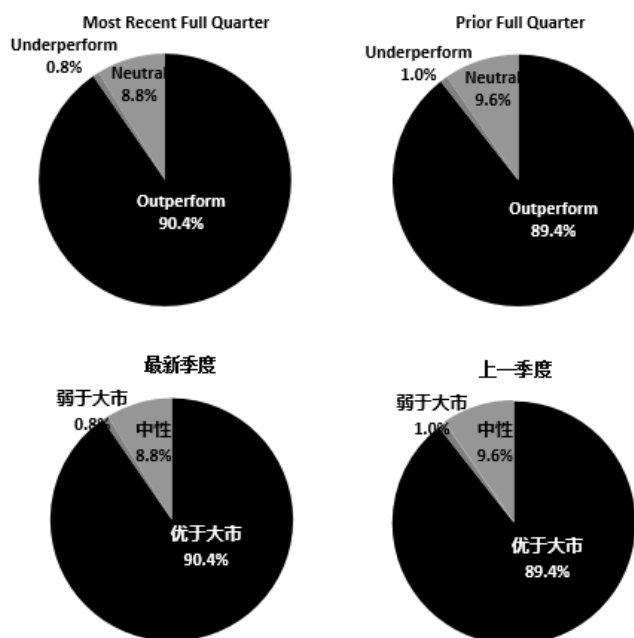
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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。

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 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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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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Name of the entity: Haitong Securities India Private Limited

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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## Guizhou Tyre - 000589 CH



1. 24 Aug 2021 OUTPERFORM at 5.68 target 7.56.
2. 1 Nov 2022 OUTPERFORM at 4.42 target 7.56.
3. 15 May 2023 OUTPERFORM at 5.58 target 7.42.
4. 18 Jul 2023 OUTPERFORM at 6.89 target 8.4.
5. 1.2-for-1 split implemented on 12 Apr 2022