

浦林成山 Prinx Chengshan Holdings (1809 HK)

2023 年净利润同比增长 162%，重点项目为公司增长奠定基础

2023 Net Profit +162% YoY & Key Projects Lay the Foundation for Company Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|---|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK\$9.08 |
| 目标价 | HK\$9.43 |
| HTI ESG | 4.0-4.0-4.0 |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) | |
| 市值 | HK\$5.78bn / US\$0.74bn |
| 日交易额 (3 个月均值) | US\$0.25mn |
| 发行股票数目 | 636.44mn |
| 自由流通股 (%) | 16% |
| 1 年股价最高最低值 | HK\$9.29-HK\$6.01 |

注：现价 HK\$9.08 为 2024 年 5 月 23 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|-------|
| 绝对值 | 17.2% | 25.2% | 49.6% |
| 绝对值 (美元) | 17.6% | 25.5% | 50.0% |
| 相对 MSCI China | 5.8% | 12.1% | 49.9% |

| (Rmb mn) | Dec-22A | Dec-23E | Dec-24E | Dec-25E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 9,949 | 11,422 | 12,453 | 12,991 |
| (+/-) | 22% | 15% | 9% | 4% |
| 净利润 | 1,033 | 1,501 | 1,729 | 1,984 |
| (+/-) | 162% | 45% | 15% | 15% |
| 全面摊薄 EPS (Rmb) | 1.62 | 2.36 | 2.72 | 3.12 |
| 毛利率 | 21.3% | 21.5% | 22.0% | 24.0% |
| 净资产收益率 | 19.0% | 21.6% | 20.0% | 18.6% |
| 市盈率 | 5 | 4 | 3 | 3 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **2023 年净利润同比增长 162%**。2023 年公司实现营业收入人民币 99.5 亿元，同比增长 22%。公司实现净利润人民币 10.3 亿元，同比增长 162%。2023 年，公司坚定不移地实施全球化战略，通过智能制造、技术创新与精益管理，持续增强核心竞争优势。得益于在乘用车轮胎领域的及早布局，半钢子午线轮胎实现销量同比增长 42.7%，全钢子午线轮胎在激烈的市场竞争下，销量同比增长 20.5%，市场占有率进一步得到提升。凭借高性能的产品，差异化发展的品牌战略以及纵深双向发展的营销渠道建设，公司在国际、国内所有营销渠道的业务均取得双位数字的增长。
- **执行全面且严格的质量控制及生产管理系统**。2023 年，公司持续增加自动化程度，减少人工劳动并提升生产效率，山东轮胎生产基地的全钢子午线轮胎/半钢子午线轮胎的工时效率同比分别提升 5.8%及 21.3%；泰国轮胎生产基地的全钢子午线轮胎/半钢子午线轮胎的工时效率同比分别提升 12.5%及 47.7%，为集团构建长期可持续的竞争优势。
- **乘用车轮胎替换渠道扩容**。2023 年集团对乘用车轮胎替换渠道进行扩容，同时利用销售管理软件小浦“拜访通”功能对渠道进行精细化管理。2023 年，集团于乘用车轮胎替换市场的销量同比增长 41%，其中 17 寸及以上大尺寸规格销量增长显著。
- **全方位拓展国际营销渠道**。集团全方位拓展国际营销渠道，进一步加强公司产品全球覆盖率。2023 年，集团新开发海外经销商 121 家，国际营销业务的销量、收入和利润同比均实现大幅增长。其中销量实现 1736 万条，同比增长 32.8%，营业收入实现 63.26 亿元，同比增长 11.9%，其中，约 49.1%的收入来自泰国轮胎生产基地，约 50.9%的收入来自于山东轮胎生产基地。
- **重点项目为公司增长奠定基础**。2023 年 8 月 31 日，集团董事会审批通过山东公司的产能优化议案，通过技术改造、设备升级及工序优化，完成后半钢子午线轮胎的产能将提升至 1153 万条/年，项目总投资预计约人民币 1.20 亿元。董事会亦审议通过泰国轮胎生产基地三期项目（「半钢子午线轮胎 200 万条/年」）议案，项目总投资预计约人民币 2.01 亿元。上述项目于 2023Q3 启动，预计到 2024H1 陆续发挥产能，至 2024H2 达成设计产能。
- **盈利预测与投资评级**：由于轮胎景气超预期，我们上调业绩。我们预计浦林成山 24-26 年归母净利润分别为 15.01 (+95%)、17.29 亿元 (+104%) 和 19.84 亿元 (新增)。基于同行业可比公司估值，并考虑港股相较 A 股的估值较低，我们给予 2024 年浦林成山 3.6 倍 PE 估值，照港元兑人民币 0.9 汇率计算，对应目标价为 9.43 港元 (上期目标价为 8.44 元，基于 2023 年 6.6 倍 PE, +12%)，给予“优于大市”投资评级。
- **风险提示**：宏观环境风险；外汇风险；关税风险。

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表 1 浦林成山分业务盈利预测

| 项目 | 2023 | 2024E | 2025E | 2026E |
|----------|---------|----------|----------|----------|
| 总收入(百万元) | 9948.98 | 11421.75 | 12453.27 | 12991.21 |
| 总成本(百万元) | 6450.22 | 6451.22 | 6452.22 | 6453.22 |
| 总毛利(百万元) | 2121.71 | 2455.68 | 2738.56 | 3111.79 |
| 总毛利率 | 21.33% | 21.50% | 21.99% | 23.95% |
| 全钢轮胎收入 | | | | |
| 收入(百万元) | 6062.18 | 6757.66 | 7054.70 | 7426.00 |
| 成本(百万元) | 4769.37 | 5304.76 | 5502.67 | 5643.76 |
| 毛利(百万元) | 1292.81 | 1452.90 | 1552.03 | 1782.24 |
| 毛利率 | 21.33% | 21.50% | 22.00% | 24.00% |
| 半钢轮胎收入 | | | | |
| 收入(百万元) | 3511.49 | 4288.78 | 5012.18 | 5167.20 |
| 成本(百万元) | 2762.63 | 3366.69 | 3909.50 | 3927.07 |
| 毛利(百万元) | 748.86 | 922.09 | 1102.68 | 1240.13 |
| 毛利率 | 21.33% | 21.50% | 22.00% | 24.00% |
| 斜交轮胎收入 | | | | |
| 收入(百万元) | 153.89 | 153.89 | 153.89 | 153.89 |
| 成本(百万元) | 121.07 | 120.81 | 120.04 | 116.96 |
| 毛利(百万元) | 32.82 | 33.09 | 33.86 | 36.93 |
| 毛利率 | 21.33% | 21.50% | 22.00% | 24.00% |

资料来源: WIND, 公司年报, 海通国际

表 2 可比公司估值

| 公司名称 | 股票代码 | 股价(元) | EPS(元/股) | | | PE(倍) | | |
|------|-----------|-------|----------|-------|-------|-------|-------|-------|
| | | | 2023 | 2024E | 2025E | 2023 | 2024E | 2025E |
| 森麒麟 | 002984.SZ | 25.00 | 1.84 | 2.03 | 2.38 | 15 | 12 | 11 |
| 赛轮轮胎 | 601058.SH | 15.56 | 0.99 | 1.28 | 1.49 | 12 | 12 | 10 |
| | 平均值 | | | | | 14 | 12 | 11 |

资料来源: WIND, 海通国际, 股价为 2024 年 5 月 23 日收盘价, 每股收益均为 WIND 一致预期。

财务报表分析和预测

| 资产负债表 (百万元) | | | | | 利润表 (百万元) | | | | |
|------------------|--------|--------|--------|--------|-----------------|---------|---------|---------|---------|
| | 2023 | 2024E | 2025E | 2026E | | 2023 | 2024E | 2025E | 2026E |
| 流动资产 | 5,120 | 7,185 | 9,128 | 11,169 | 营业收入 | 9,949 | 11,422 | 12,453 | 12,991 |
| 现金 | 548 | 2,287 | 3,691 | 5,798 | 其他收入 | 35 | 0 | 0 | 0 |
| 应收账款及票据 | 2,104 | 2,049 | 2,480 | 2,245 | 营业成本 | 7,827 | 8,966 | 9,715 | 9,879 |
| 存货 | 1,637 | 1,949 | 1,937 | 2,015 | 销售费用 | 526 | 583 | 635 | 663 |
| 其他 | 830 | 901 | 1,021 | 1,112 | 管理费用 | 214 | 206 | 212 | 208 |
| 非流动资产 | 5,482 | 5,508 | 5,534 | 5,560 | 研发费用 | 240 | 228 | 224 | 208 |
| 固定资产 | 5,264 | 5,284 | 5,304 | 5,324 | 财务费用 | 73 | 0 | 0 | 0 |
| 无形资产 | 115 | 121 | 127 | 133 | 除税前溢利 | 1,131 | 1,466 | 1,694 | 2,060 |
| 其他 | 103 | 103 | 103 | 103 | 所得税 | 97 | -35 | -35 | 76 |
| 资产总计 | 10,602 | 12,694 | 14,662 | 16,730 | 净利润 | 1,033 | 1,501 | 1,729 | 1,984 |
| 流动负债 | 4,687 | 5,278 | 5,517 | 5,601 | 少数股东损益 | 0 | 0 | 0 | 0 |
| 短期借款 | 879 | 879 | 879 | 879 | 归属母公司净利润 | 1,033 | 1,501 | 1,729 | 1,984 |
| 应付账款及票据 | 2,392 | 2,731 | 2,820 | 2,825 | EBIT | 1,177 | 1,439 | 1,668 | 2,034 |
| 其他 | 1,416 | 1,668 | 1,818 | 1,897 | EBITDA | 1,662 | 1,439 | 1,668 | 2,034 |
| 非流动负债 | 481 | 481 | 481 | 481 | EPS (元) | 1.62 | 2.36 | 2.72 | 3.12 |
| 长期债务 | 332 | 332 | 332 | 332 | | | | | |
| 其他 | 149 | 149 | 149 | 149 | | | | | |
| 负债合计 | 5,169 | 5,759 | 5,999 | 6,082 | | | | | |
| 普通股股本 | 0 | 0 | 0 | 0 | | | | | |
| 储备 | 5,391 | 6,892 | 8,620 | 10,604 | 主要财务比率 | 2023 | 2024E | 2025E | 2026E |
| 归属母公司股东权益 | 5,434 | 6,935 | 8,663 | 10,648 | 成长能力 | | | | |
| 少数股东权益 | 0 | 0 | 0 | 0 | 营业收入 | 22.04% | 14.80% | 9.03% | 4.32% |
| 股东权益合计 | 5,434 | 6,935 | 8,663 | 10,647 | 归属母公司净利润 | 162.43% | 45.25% | 15.17% | 14.78% |
| 负债和股东权益 | 10,602 | 12,694 | 14,662 | 16,730 | 获利能力 | | | | |
| 流动资产 | 5,120 | 7,185 | 9,128 | 11,169 | 毛利率 | 21.33% | 21.50% | 21.99% | 23.95% |
| 现金 | 548 | 2,287 | 3,691 | 5,798 | 销售净利率 | 10.39% | 13.14% | 13.88% | 15.27% |
| | | | | | ROE | 19.02% | 21.64% | 19.95% | 18.63% |
| | | | | | ROIC | 16.19% | 18.09% | 17.23% | 16.52% |
| | | | | | 偿债能力 | | | | |
| | | | | | 资产负债率 | 48.75% | 45.37% | 40.91% | 36.36% |
| | | | | | 净负债比率 | 12.21% | -15.51% | -28.62% | -43.08% |
| | | | | | 流动比率 | 1.09 | 1.36 | 1.65 | 1.99 |
| | | | | | 速动比率 | 0.71 | 0.95 | 1.26 | 1.59 |
| | | | | | 营运能力 | | | | |
| | | | | | 总资产周转率 | 0.97 | 0.98 | 0.91 | 0.83 |
| | | | | | 应收账款周转率 | 5.62 | 5.50 | 5.50 | 5.50 |
| | | | | | 应付账款周转率 | 3.56 | 3.50 | 3.50 | 3.50 |
| | | | | | 每股指标 (元) | | | | |
| | | | | | 每股收益 | 1.62 | 2.36 | 2.72 | 3.12 |
| | | | | | 每股经营现金流 | 1.57 | 2.82 | 2.30 | 3.40 |
| | | | | | 每股净资产 | 8.54 | 10.90 | 13.61 | 16.73 |
| | | | | | 估值比率 | | | | |
| | | | | | P/E | 3.38 | 3.31 | 2.88 | 2.50 |
| | | | | | P/B | 0.64 | 0.72 | 0.57 | 0.47 |
| | | | | | EV/EBITDA | 2.50 | 2.71 | 1.49 | 0.19 |

备注：(1)表中计算估值指标的收盘价日期为2024年5月23日；(2)以上各表均为简表
资料来源：Wind，海通国际

APPENDIX 1

Summary

- **The net profit in 2023 increased by 162% YoY.** In 2023, the company achieved revenue of RMB 9.95bn (YoY +22%). The company achieved net profit of RMB 1.03bn (YoY +162%). In 2023, the company firmly implements a globalization strategy, continuously enhancing its core competitive advantage through intelligent manufacturing, technological innovation, and lean management. Thanks to the early layout in the field of passenger car tires, the sales of semi steel radial tires increased by 42.7% YoY. In the fierce market competition, the sales of all steel radial tires increased by 20.5% YoY, and the market share further improved. With high-performance products, a differentiated brand strategy, and a two-way development of marketing channels, the company has achieved double-digit growth in all international and domestic marketing channels.
- **Implement a comprehensive and strict quality control and production management system.** In 2023, the company continued to increase its level of automation, reduce manual labor, and improve production efficiency. The labor efficiency of all steel radial tires/semi steel radial tires in Shandong tire production base increased by 5.8% and 21.3% YoY, respectively; The labor efficiency of all steel radial tires/semi steel radial tires in Thailand's tire production base increased by 12.5% and 47.7% YoY, respectively, to build a long-term sustainable competitive advantage for the group.
- **Expansion of passenger car tire replacement channels.** In 2023, the group will expand the replacement channel for passenger car tires and use the sales management software Xiaopu's "Visit" function to finely manage the channels. In 2023, the group's sales in the passenger car tire replacement market increased by 41% YoY, with significant growth in sales of large-sized specifications of 17 inches and above.
- **Expand international marketing channels comprehensively.** The group is expanding its international marketing channels in all aspects and further strengthening the global coverage of its products. In 2023, the group newly developed 121 overseas distributors, achieving significant YoY growth in sales, revenue, and profit of international marketing business. Among them, sales achieved 17.36mn pieces (YoY +32.8%, and operating revenue reached 6.326bn RMB (YoY +11.9%. Among them, about 49.1% of the revenue came from the tire production base in Thailand, and about 50.9% of the revenue came from the tire production base in Shandong.
- **Key projects lay the foundation for the company's growth.** On August 31, 2023, the board of directors of the group approved the production capacity optimization proposal of Shandong Company. Through technological transformation, equipment upgrading, and process optimization, the production capacity of the rear half steel radial tire will be increased to 11.53mn pieces per year, with an estimated total investment of approximately RMB 120mn. The board of directors also approved the proposal for the third phase of the Thai tire production base project ("2mn semi steel radial tires per year"), with an estimated total investment of approximately RMB 201mn. The above project was launched in Q3 2023 and is expected to gradually unleash production capacity by H1 2024, and reach the designed production capacity by H2 2024.
- **Profit forecast and investment rating:** Due to the tire industry exceeding expectations, we raised our estimate. We estimate that the net profit from 2024 to 2026 will be 1.501 (+95%), 1.729bn RMB (+104%), and 1.984bn RMB (newly added), respectively. Based on the valuation of comparable companies in the same industry, and considering the lower valuation of H-share compared to A-share, we give PE valuation of 3.6x in 2024. Calculated at HKD to RMB 0.9 exchange rate, the corresponding target price is HKD 9.43 (the previous TP was HKD 8.44, based on PE valuation of 6.6x in 2023, +12%). We maintain with an "OUTPERFORM" rating.
- **Risks.** Macro environmental risks; Foreign exchange risk; Tariff risk.

APPENDIX 2

ESG Comments

Environmental:

致力于绿色、安全、高品质和高性能轮胎

Social:

始终坚守社会责任，积极践行公益精神

Governance:

获得格隆汇金格奖——大中华区卓越上市公司——年度公司治理奖

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。

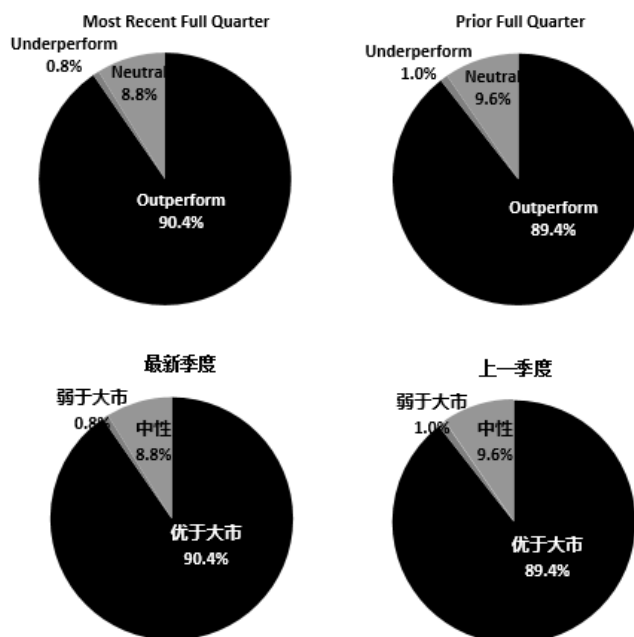
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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.

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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。

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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 |
|------------------------------|------------|-------------------|--------------|
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| 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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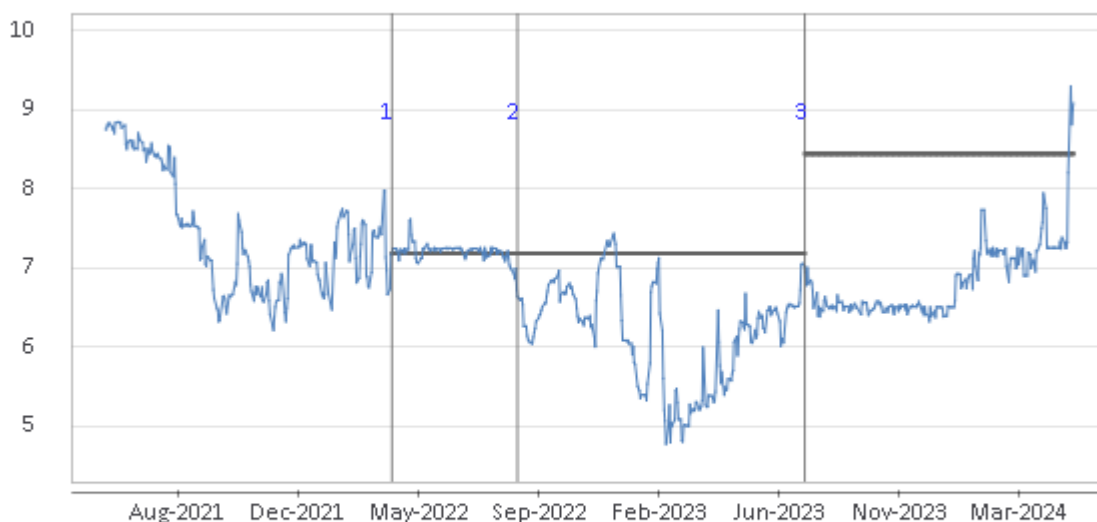
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Recommendation Chart

Prinx Chengshan Holdings - 1809 HK



1. 13 Apr 2022 NEUTRAL at 7.16 target 7.18.

2. 2 Sep 2022 NEUTRAL at 6.72 target 7.18.

3. 24 Jul 2023 OUTPERFORM at 7.05 target 8.44.

Source: Company data Bloomberg, HTI estimates