

浦林成山 Prinx Chengshan Holdings (1809 HK)

2024H1 净利同比增长 148%，重点项目为公司增长奠定基础

2024H1 Net Profit +148% 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\$7.98
目标价	HK\$9.43
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	

市值	HK\$5.08bn / US\$0.65bn
日交易额 (3 个月均值)	US\$0.34mn
发行股票数目	636.72mn
自由流通股 (%)	17%
1 年股价最高最低值	HK\$9.37-HK\$6.32
注: 现价 HK\$7.98 为 2024 年 08 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.9%	-8.3%	26.6%
绝对值 (美元)	9.0%	-8.2%	27.3%
相对 MSCI China	8.3%	-0.5%	28.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	9,949	11,422	12,453	12,991
Revenue (+/-)	22%	15%	9%	4%
Net profit	1,033	1,501	1,729	1,984
Net profit (+/-)	162%	45%	15%	15%
Diluted EPS (Rmb)	1.62	2.36	2.72	3.12
GPM	21.3%	21.5%	22.0%	24.0%
ROE	19.0%	21.6%	20.0%	18.6%
P/E	4	3	3	2

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024H1 净利同比增长 148%。** 24H1, 公司实现营业收入约人民币 53.63 亿元, 同比增长 23.7%; 实现归属于公司所有者的利润约人民币 8.11 亿元, 同比增长 148.0%。24H1, 集团销售轮胎约 13.8 百万条, 同比增长 19.3%。其中, 全钢子午线轮胎销售约 4.1 百万条, 同比增长 10.8%; 半钢子午线轮胎销售约 9.4 百万条, 同比增长 24.1%。
- 加大研发投入, 致力创新。** 24H1, 公司通过数字化研发平台的使用, 集团开发完成了乘用车新型四季胎、冬季胎、雪地胎、冰地胎以及“华”系列华韧 PLUS 高性能产品, 获得了客户的高度评价; 商用车轮胎方面, 重点完成欧洲冬季胎的研发, 以及下一代高端轮胎技术储备。截至 24H1, 集团累计获得知识产权 429 项, 其中包括发明专利 21 项, 实用新型 242 项, 外观设计专利 166 项。
- 优化渠道布局, 实现销量与收入双增长。** 2024H1, 集团于国内商用车轮胎替换渠道客户分档更加细化、精准, 增加了经销商的粘性以及对公司的忠诚度, 对市场规范起到了辅助作用, 门店累计贡献约占集团国内商用车轮胎替换渠道总销量的 65%, 同比提升 8 个百分点。24H1, 集团来自直销至汽车制造商营业收入约人民币 6.07 亿元, 同比增加 26.3%。
- 海外销售渠道布局与拓展成效显著。** 24H1, 集团新开发海外经销商 37 家, 在美国市场推出 Secondary Supply 项目, 通过一级经销商仓库资源提高二级经销商包括零售商在全美销售覆盖率。同时, 推出重点新产品如城市公交 901 系列、H 系列全钢高性能产品以及特种胎, 在海外市场获得广泛认可, 特别是在亚太与非洲市场的突破性进展。24H1, 国际营销实现营业收入约人民币 35.12 亿元, 同比增加约 28.8%。
- 重点项目为公司增长奠定基础。** 截至 24H1, 集团的山东轮胎生产基地目前已形成产能全钢子午线轮胎 740 万条/年和半钢子午线轮胎 1153 万条/年, 泰国轮胎生产基地目前已形成产能全钢子午线轮胎 200 万条/年和半钢子午线轮胎 800 万条/年。2024H1, 集团于 2023Q3 启动的山东轮胎生产基地的半钢子午线生产线产能优化升级改造项目, 已于 2024Q2 完成建设; 同时启动的泰国轮胎生产基地的三期项目 (半钢子午线轮胎 200 万条/年) 产能释放中, 预计至 2024Q4 达产。
- 盈利预测与投资评级:** 我们预计浦林成山 24-26 年归母净利润分别为 15.01、17.29 亿元和 19.84 亿元。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, 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	21.60	1.84	2.08	2.46	16	10	9
赛轮轮胎	601058.SH	12.18	0.99	1.30	1.52	12	9	8
	平均值					14	10	9

资料来源: WIND, 海通国际, 股价为 2024 年 8 月 22 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	199	192
非流动资产	5,482	5,508	5,534	5,560	研发费用	240	228	199	195
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	1,732	2,089
其他	103	103	103	103	所得税	97	-35	3	105
资产总计	10,602	12,694	14,662	16,729	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	1,706	2,062
其他	1,416	1,668	1,818	1,897	EBITDA	1,662	1,439	1,706	2,062
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	8,621	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	8,664	10,647	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	8,664	10,647	归属母公司净利润	162.43%	45.25%	15.18%	14.73%
负债和股东权益	10,602	12,694	14,662	16,729	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%	19.96%	18.63%
					ROIC	16.19%	18.09%	17.24%	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	10.89	13.61	16.72
					估值比率				
					P/E	3.58	3.01	2.61	2.28
					P/B	0.68	0.65	0.52	0.42
					EV/EBITDA	2.63	2.39	1.19	-0.04

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 8 月 22 日; (2) 以上各表均为简表
资料来源: Wind, 海通国际

APPENDIX 1

Summary

- **Net profit increased by 148% YoY in H1 2024.** 24H1, the company achieved revenue of approximately RMB 5.363bn (YoY +23.7%); The profit was approximately RMB 811mn (YoY +148.0%). In 24H1, the group sold approximately 13.8mn tires (YoY +19.3%). Among them, sales of all steel radial tires reached approximately 4.1mn units (YoY +10.8%); Sales of semi steel radial tires reached approximately 9.4mn units (YoY +24.1%).
- **Increase R&D investment and strive for innovation.** 24H1, through the use of a digital R&D platform, the company has developed a new type of passenger car four season tires, winter tires, snow tires, ice tires, as well as the "Hua" series of high-performance Huaren PLUS products, which have received high praise from customers; In terms of commercial truck and bus tires, the focus is on completing the research and development of European winter tires, as well as the next generation of high-end tire technology reserves. As of 24H1, the group has obtained total of 429 intellectual property rights, including 21 invention patents, 242 utility model patents, and 166 design patents.
- **Optimize channel layout to achieve dual growth in sales and revenue.** In 2024H1, the group's customer segmentation in the domestic commercial vehicle tire replacement channel has become more refined and precise, increasing dealer stickiness and loyalty to the company, and playing an auxiliary role in market regulation. The cumulative contribution of stores accounts for about 65% of the group's total sales in the domestic commercial vehicle tire replacement channel, an increase of 8 percentage points YoY. 24H1, the group's revenue from direct sales to automobile manufacturers was approximately RMB 607mn (+26.3% YoY).
- **The layout and expansion of overseas sales channels have achieved significant results.** In 24H1, the group newly developed 37 overseas distributors and launched the Secondary Supply project in the US market, increasing the sales coverage of secondary distributors, including retailers, in the United States through the warehouse resources of primary distributors. At the same time, key new products such as the urban bus 901 series, H-series all steel high-performance products, and special tires have been launched, which have gained widespread recognition in overseas markets, especially in the breakthrough progress of the Asia Pacific and African markets. 24H1, international marketing achieved a revenue of approximately RMB 3.512bn (+28.8% YoY).
- **Key projects lay the foundation for the company's growth.** In 2024H1, the group's Shandong tire production base currently has a production capacity of 7.4mn all steel radial tires and 11.53mn semi steel radial tires per year. The Thai tire production base currently has a production capacity of 2mn all steel radial tires and 8mn semi steel radial tires per year. The production capacity optimization and upgrading project of the semi steel radial production line at the Shandong tire production base initiated by the group in 2023Q3 has been completed in 2024Q2; The third phase project of the Thai tire production base (2mn semi steel radial tires per year), which was launched at the same time, is expected to reach production by 2024Q4.
- **Profit forecast and investment rating:** We estimate that the net profit from 2024 to 2026 will be 1.501, 1.729bn RMB, and 1.984bn RMB, 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. 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

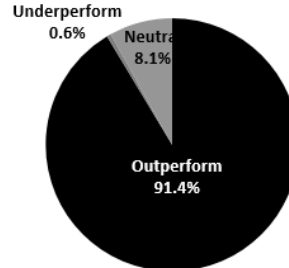
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

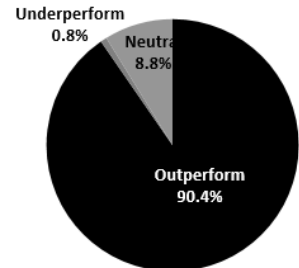
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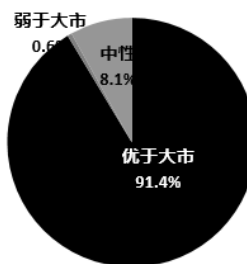
Most Recent Full Quarter



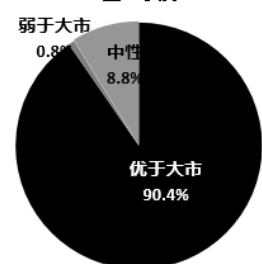
Prior Full Quarter



最新季度



上一季度



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 2024 年 6 月 30 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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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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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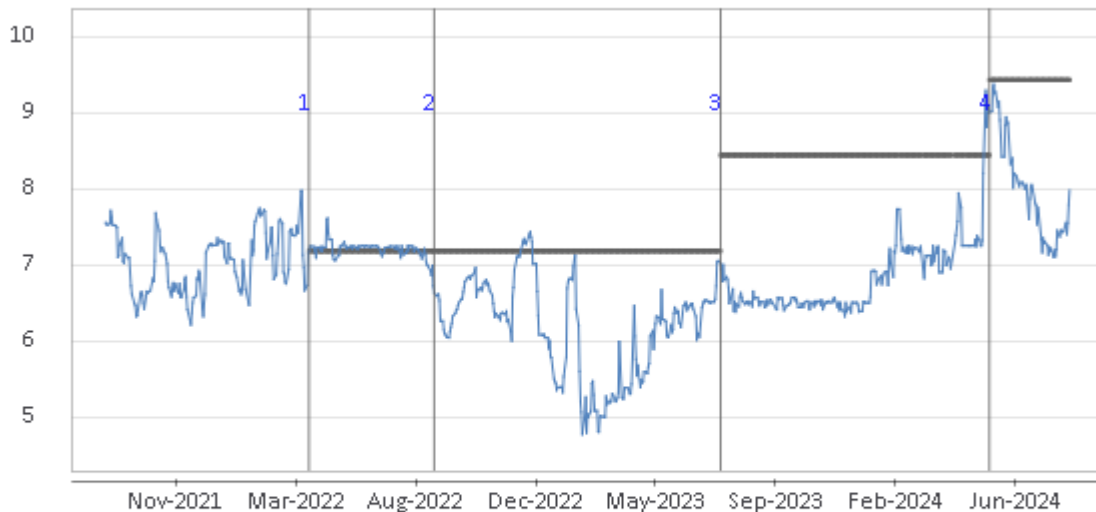
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Recommendation Chart

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.

4. 24 May 2024 OUTPERFORM at 9.08 target 9.43.

Source: Company data Bloomberg, HTI estimates