

浦林成山(1809 HK): 海外产能布局成形, 盈利质量稳步提升

Prinx Chengshan Holdings: Overseas production capacity layout formed, earnings quality steadily improved

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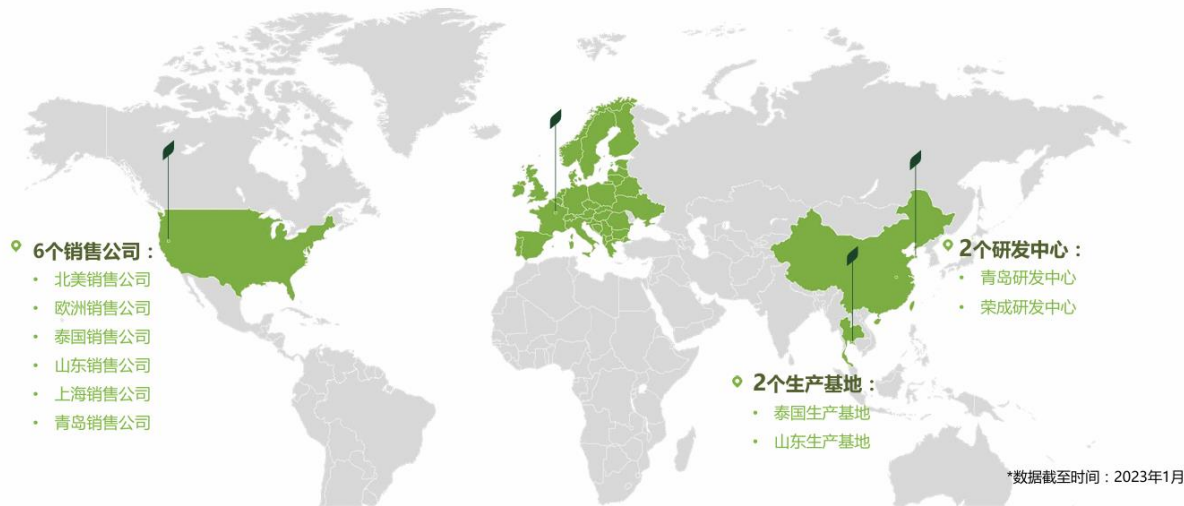
2024年11月21日

1. 公司是國內輪胎行業領先企業
2. 中國胎企份額持續提升，海外基地盈利優勢顯著
3. 公司海外產能布局成形，稅率下降帶來業績彈性
4. 盈利預測與投資評級
5. 風險提示

公司是国内最具影响力的轮胎企业之一

浦林成山控股有限公司业务源于1976年，总部位于中国山东省荣成市，是一家专注于轮胎设计、研发、制造、销售及提供轮胎全生命周期服务的现代化企业，是中国商用全钢子午线轮胎替换市场国内领先制造商，也是中国最具影响力的轮胎企业之一。公司打造了中国、泰国两大生产基地；设立中国、北美及欧洲三大销售中心，形成全球化发展布局。

图：公司全球化布局



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截止2024H1，公司第一大股东为成山集团有限公司，直接持股比例69.63%，公司股权结构稳定。

表：公司大股东持股情况

股东名称	直接持股比例(%)
成山集团有限公司	69.63
中国重汽(香港)投资控股有限公司	8.62
华奇控股集团有限公司	5.13
合计	83.38

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公司实行品牌差异化战略

公司拥有四大知名轮胎品牌，分别是浦林（PRINX）、成山（Chengshan）、澳通（Austone）及富神（Fortune）。公司坚持多品牌、差异化的品牌战略，坚持赋能B端经销商、深入研究C端用户需求，通过多种方式打造忠实的品牌用户群体。

图：公司旗下轮胎品牌



图：公司轮胎产品



公司不断拓展北美市场

2023年浦林成山北美分公司与美国匹克球运动联盟USA Pickleball达成合作，公司旗下轮胎品牌富神轮胎（Fortune Tires）成为USA Pickleball的官方独家轮胎赞助商，富神轮胎“Driving Forward（澎湃于心，勇者自强）”的品牌理念也正在与北美用户建立更深的连接。

图：公司签约USA Pickleball（美国匹克球运动联盟）



图：公司签约美国USL（美国足球联赛）

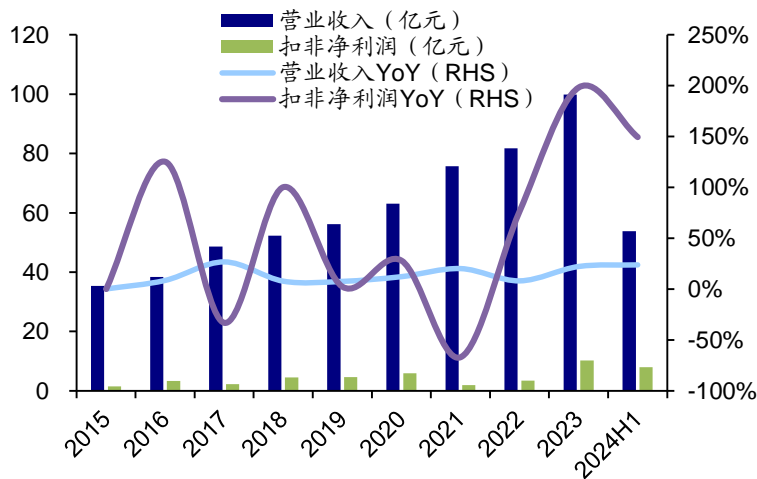


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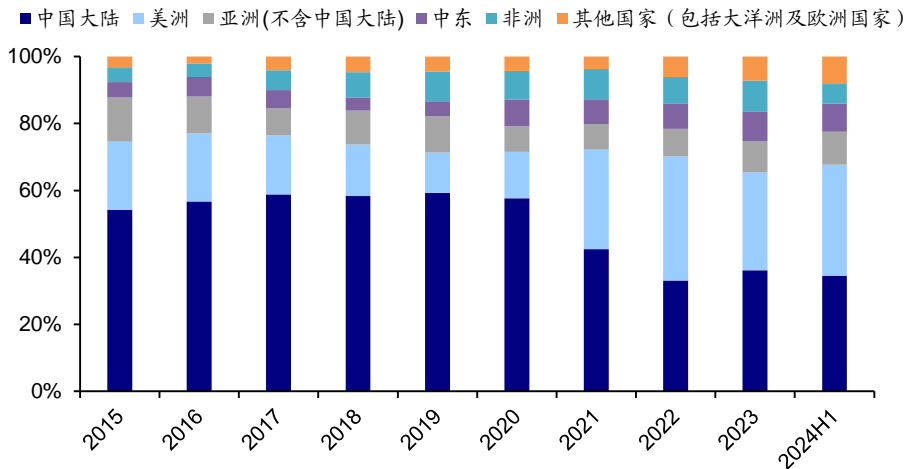
公司24H1扣非净利润同比增长148.04%

2024年上半年，公司实现营业收入53.63亿元，同比增长23.74%；实现扣非归母净利润8.11亿元，同比增长148.04%。其中美洲销售占比同比上升，达33.14%。2024H1，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。

图：公司营业收入及净利润变化



图：公司营业收入分地区占比变化

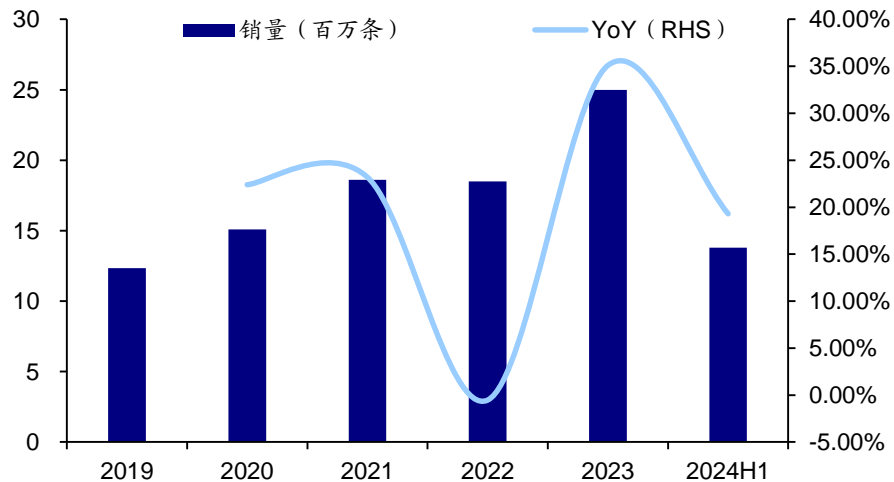


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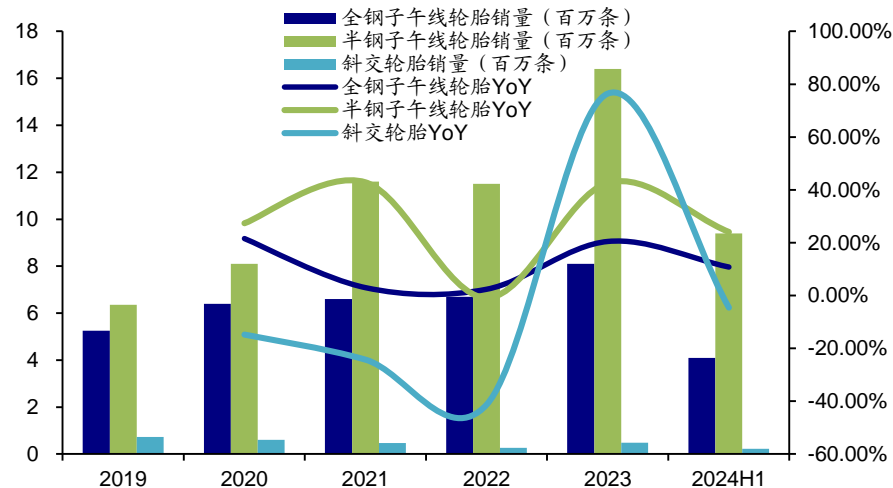
公司上半年半钢胎销量维持高增

公司上半年销量增幅为19.30%，其中半钢胎贡献增量最大。2019年至2023半钢胎销量CAGR为26.74%，2024H1半钢胎增速达24.10%，半钢胎销量维持高增。2024H1，公司17寸及以上产品占比提升至45.7%，领跑国内主流市场。

图：公司销量变化



图：公司分品类销量变化

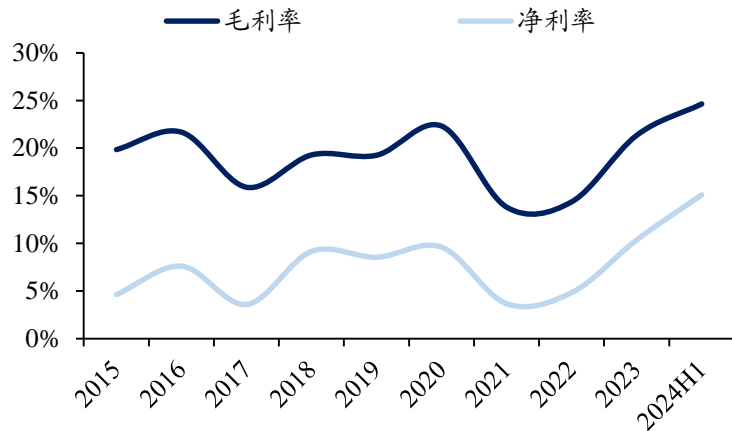


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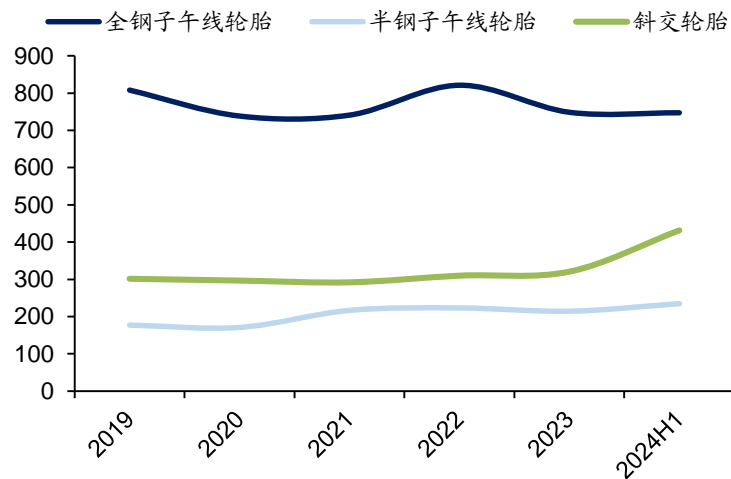
公司毛利率和净利率持续提升

公司毛利率和净利率在2024H1维持高增态势，分别达24.62%和15.08%。根据公司公布的数据测算，半钢胎产品均价稳中有升，全钢胎产品价格近年来持续下行。

图：公司毛利率及净利率变化



图：公司产品均价变化（元）

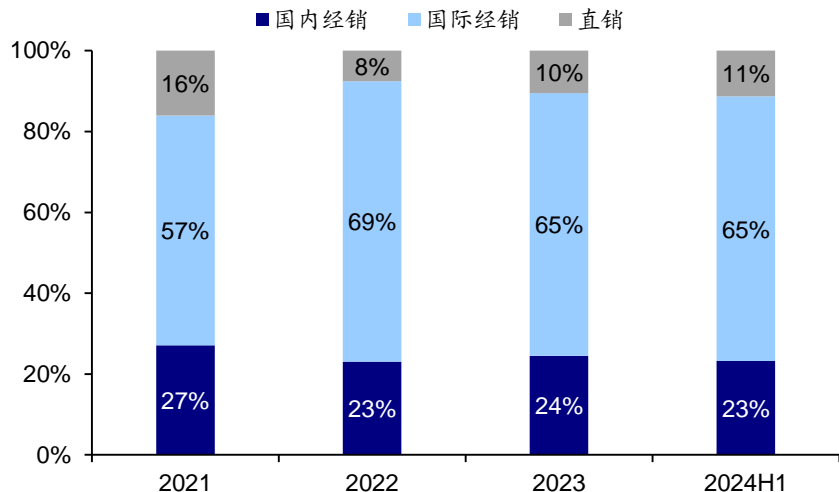


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国际经销为主，直销比例有所提升

公司国际经销比例近两年维持在65%以上，直销比例略有提升。2024H1，公司直销至汽车制造商营业收入人民币6.07亿元，同比+26.3%，主要由于中重卡的配套数量以及乘用车的配套数量增加。公司依托泰国生产基地的地域优势扩展海外配套，目前已为名爵MG5 PRO泰国版全系车型提供配套。

图：公司销售渠道变化

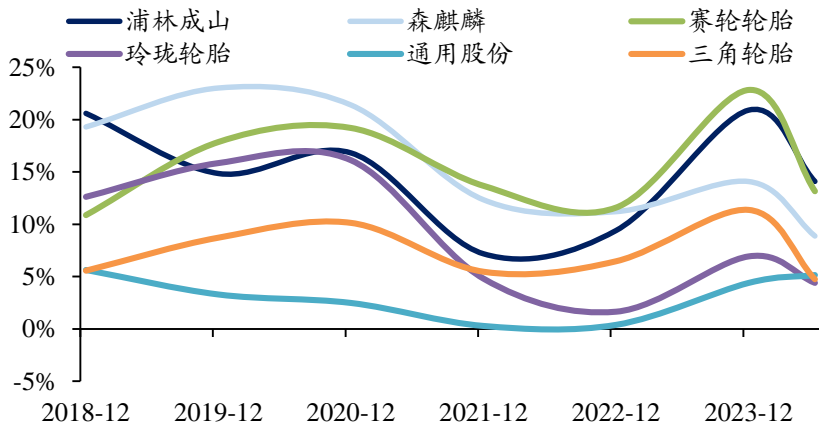


图：公司为上汽名爵MG5 PRO泰国版提供配套

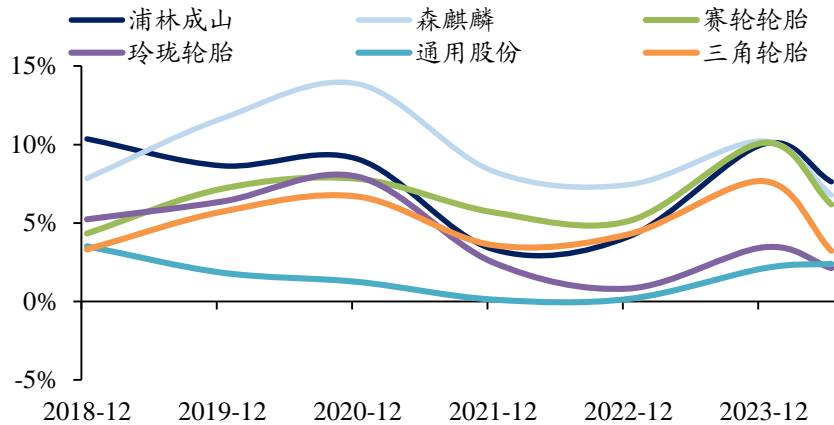


国内轮胎企业2024年上半年ROE、ROA均出现回落，公司降幅相对较小。2024H1，公司ROE、ROA分别为14.10%、7.63%，均领先于国内其他企业。

图：轮胎企业ROE变化



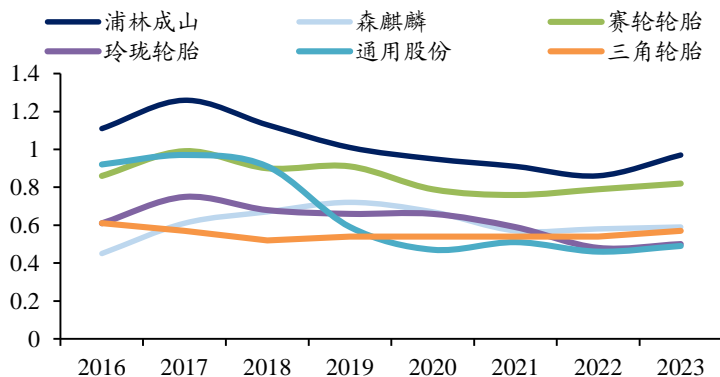
图：轮胎企业ROA变化



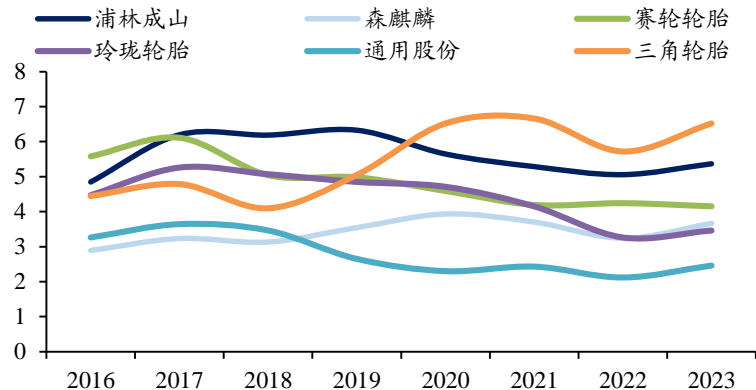
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公司总资产周转率和存货周转率相对较高，2023年分别达1.0次、5.4次。其中总资产周转率自2016年以来持续领先国内可比公司。

图：轮胎企业总资产周转率变化



图：轮胎企业存货周转率变化



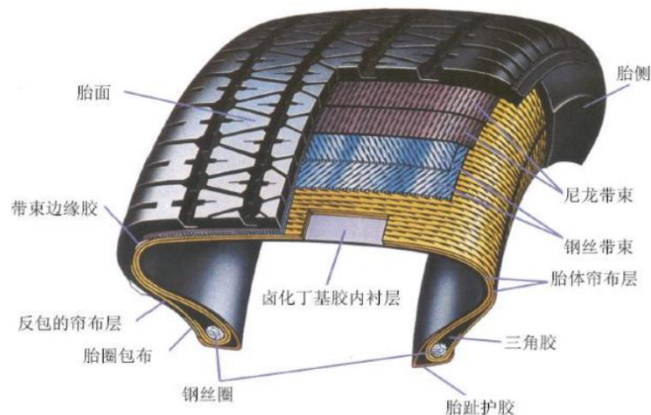
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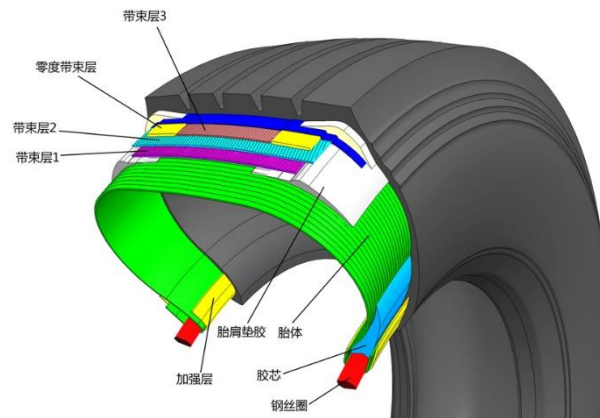
轮胎主要分为半钢胎和全钢胎

轮胎按结构可分为全钢子午线轮胎，半钢子午线轮胎和斜交轮胎等。全钢胎主要应用在中途/长途运输、巴士、混合路面或越野车、轻卡等；半钢胎主要应用在乘用车、皮卡、运动型多功能汽车(SUV)等车型；斜交轮胎主要安装在农业及工业越野路况的车辆。半钢和全钢主要区别是半钢指胎面部位用钢丝来作为补强层，胎体是用尼龙或者聚酯材料。除了胎面外，全钢胎胎体也全部是用钢丝来承担力。

图：半钢胎内部结构



图：全钢胎内部结构

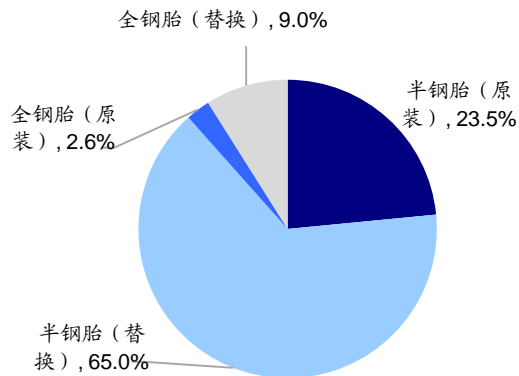


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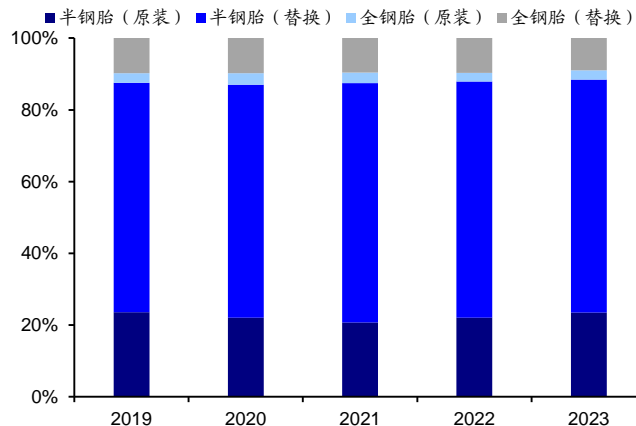
全球以半钢胎替换市场为主

按销售对象，轮胎市场可以分原装市场和替换市场。原装市场是指轮胎厂家与汽车制造商之间的合作，为新车提供原装轮胎，注重品牌影响力；替换市场主要涉及已经投入使用的车辆，当原装轮胎磨损或损坏时，车主需要购买新轮胎进行更换，由于面对消费者，因此注重性价比。据米其林数据，2023年全球轮胎需求量达17.85亿条，其中半钢胎替换市场占比达65%，轮胎各市场占比近年来保持相对稳定。

图：2023年轮胎需求量占比



图：全球轮胎需求量占比变化



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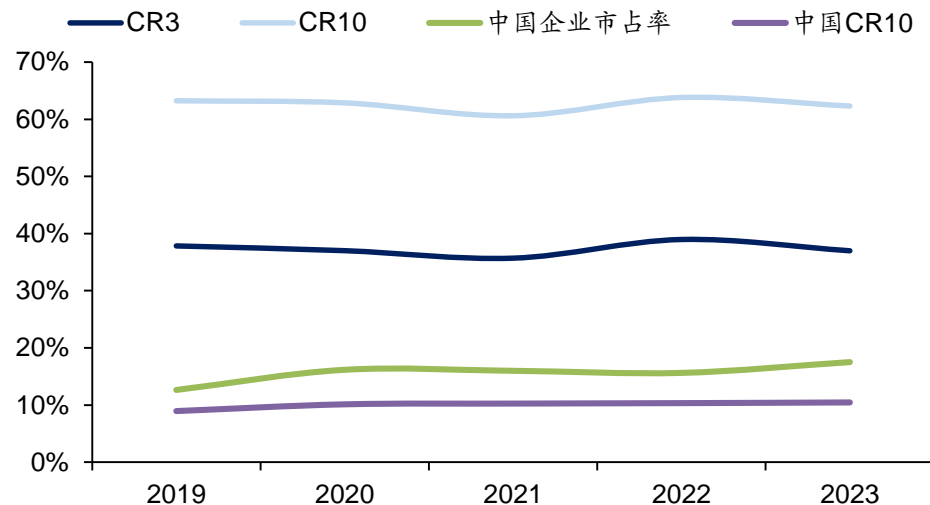
轮胎行业集中度下降，国内企业市占率提升

轮胎行业集中度较高，CR10保持在60%以上。其中米其林、普利司通和固特异三家海外龙头占据轮胎市场约40%的份额，但近年来有所下降，2023年同比下降1.9个pct至37%。中国轮胎企业市占率持续提升，2023年达17.52%，国内前10强企业占居10.45%的份额。

表：2024年度全球轮胎前10强

2024年度排名	公司	总部所在	2023年销售额 (亿美元)
1	米其林	法国	275.77
2	普利司通	日本	254.54
3	固特异	美国	172.62
4	大陆马牌	德国	125.00
5	倍耐力	意大利	71.89
6	住友橡胶	日本	71.65
7	韩泰轮胎	韩国	66.43
8	优科豪马	日本	62.29
9	中策橡胶	中国	47.72
10	赛轮轮胎	中国	36.04
	小计		1183.94
	总计		1900.28

图：全球轮胎行业集中度变化

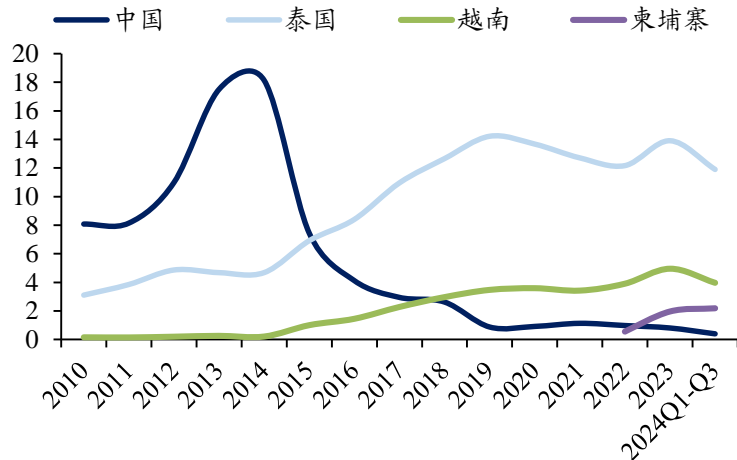


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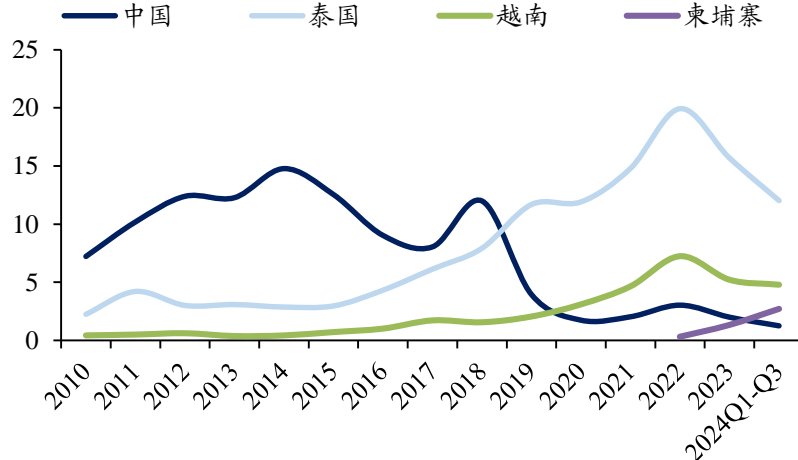
双反导致对美出口受阻，东南亚趁势而起

美国商务部2014年开始对从中国进口的轮胎发起反倾销和反补贴调查，2015年6月美国商务部终裁中国半钢胎厂商将被征收14.35%至87.99%的反倾销税和20.73%至100.77%的反补贴税，美国进口中国的半钢胎金额急剧下降。与此同时，国内胎企所布局的东南亚等地区出口美国的轮胎金额增长迅猛。

图：美国进口半钢胎金额变化（亿美元）



图：美国进口全钢胎金额变化（亿美元）



轮胎双反调查频出，海外情况优于国内

近年来，与轮胎相关的反倾销、反补贴调查频出，中国轮胎出口面临巨大阻力。中国轮胎企业所布局的东南亚生产基地虽然受双反调查影响，但税率显著低于国内，其中美国对泰国出口的半钢胎反倾销第一次行政复议终审结果明显好于前期。

表：美国对进口轮胎双反关税情况

征税地区	原产地	半钢胎			全钢胎		
		反倾销税率	第一次行政复议终审裁定反倾销税率	反补贴税率	反倾销税率	反补贴税率	
美国	中国	14.35%-87.99%	-	20.73%-100.77%	9%-22.57%	20.98%-63.34%	
	泰国	普林成山	17.06%	4.52%	-	12.33%	-
		森麒麟	17.06%	1.24%	-	12.33%	-
		玲珑轮胎	21.09%	4.52%	-	12.33%	-
		住友橡胶	14.59%	6.16%	-	12.33%	-
		普利司通	17.06%	4.52%	-	48.39%	-
	其他	17.06%	4.52%	-	12.33%	-	
	越南	锦湖轮胎	-	-	7.89%	-	-
		赛轮轮胎	-	-	6.23%	-	-
		建大轮胎	-	-	6.46%	-	-
普利司通		-	-	6.46%	-	-	
优科豪马		-	-	6.46%	-	-	
其他	22.30%	-	6.46%	-	-		
中国	正新轮胎	20.04%	-	-	-	-	
	南港轮胎	101.84%	-	-	-	-	
	其他	84.75%	-	-	-	-	
韩国	韩泰轮胎	27.05%	-	-	-	-	
	耐克森轮胎	14.72%	-	-	-	-	
	其他	21.74%	-	-	-	-	

表：其他地区对华进口轮胎双反关税情况

征税地区	原产地	半钢胎		全钢胎		
		反倾销税率	反补贴税率	反倾销税率	反补贴税率	
欧盟	中国	佳通轮胎	-	-	20.77%	7.74%
		韩泰轮胎	-	-	8.25%	2.06%
		风神轮胎	-	-	0%	27.56%
		中策橡胶	-	-	0%	51.08%
		跃龙橡胶	-	-	3.99%	51.08%
		其他	-	-	5.14%	18.01%
巴西	中国	玲珑轮胎	1.54美元/千克	-	1.05美元/千克	-
		中策橡胶	1.54美元/千克	-	1.12美元/千克	-
		赛轮轮胎	1.29美元/千克	-	1.42美元/千克	-
		三角轮胎	1.29美元/千克	-	1.07美元/千克	-
		佳通轮胎	1.25美元/千克	-	1.31美元/千克	-
		其他	1.29-1.77美元/千克	-	1.12-2.59美元/千克	-
墨西哥	中国	玲珑轮胎	19.37%	-	-	-
		昌丰轮胎	7.16%	-	-	-
		万力轮胎	32.24%	-	-	-
		正道轮胎	5.18%	-	-	-
		昊华轮胎	11.55%	-	-	-
		浦林成山	14.82%	-	-	-
其他	14.82%-32.24%	-	-	-		
印度	中国	-	-	-	17.57%	

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海外扩产持续进行，低税率带来盈利优势

受双反调查等影响，中国主要轮胎企业开始不断在海外扩建产能。东南亚毗邻橡胶产地，一方面具有成本优势，另一方面东南亚国家也会给予税收减免等优惠的投资政策。森麒麟、玲珑轮胎等企业同时开始在摩洛哥、塞尔维亚等地布局，寻求多元化发展，加强抵御关税的风险。

表：东南亚经济特区与工业园税收优惠

生产基地	国家	经济特区	税收优惠
森麒麟泰国工厂	泰国	泰中罗勇工业园	1. 免征企业所得税，分行业类别最多可获10-13年的免税期。 2. 免征机械进口税、研发用物料进口税、生产出口产品的物料进口税。 3. 允许投资者拥有土地所有权；允许引进外国熟练技术工人或专业人才；办理工作签证及工作许可证；允许外籍人入境考察投资环境和政策；允许外汇汇出
赛轮轮胎CART工厂	柬埔寨	齐鲁（柬埔寨）经济特区	1. 享受6-9年免营业所得税。 2. 免征生产设备、建筑材料、生产用原材料进口关税。 3. 产品出口国外市场的免征增值税和出口税。 4. 利润用于再投资，免征利润税，分配红利不征税。
通用股份柬埔寨工厂	柬埔寨	西哈努克港经济特区	1. 出口税：0%。 2. 进口税：0%，用于生产的机械设备、建筑材料、零配件、原材料等免征关税及增值税。 3. 企业所得税：可获6—9年的免税期，6年减税期5%-15%，最终税率为20%。 4. 增值税：生产设备、建筑材料等增值税为0%；原材料服务于出口市场的产业，增值税为0%；服务于柬埔寨内销市场的产业，增值税为10%。
双星轮胎柬埔寨工厂	柬埔寨	桔井省经济特区	1. 出口税：0%。 2. 进口税：0%，用于生产的机械设备、建筑材料、零配件、原材料等免征关税及增值税。 3. 企业所得税：最多可获6-9年的免税期，免税期过后所得税税率为20%。 4. 增值税：生产设备、建筑材料等增值税为0%；原材料服务于出口市场的产业，增值税为0%；服务于柬埔寨内销市场的产业，增值税为10%。
赛轮轮胎越南工厂	越南	福东工业园	15年优惠税率为10%，4年减免，接下9年减税50%

表：主要轮胎企业东南亚以外海外产能

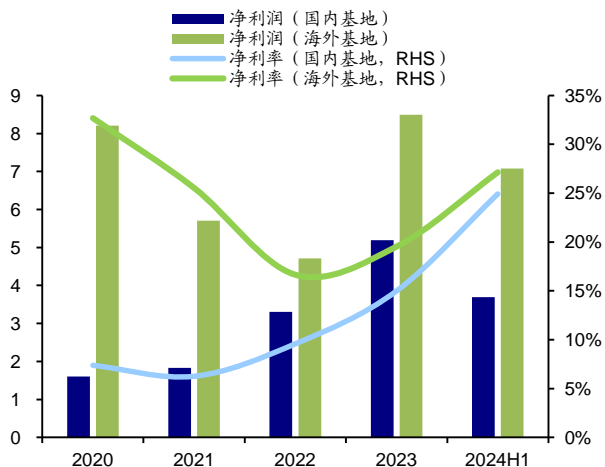
企业名称	产能基地	产能	关税政策
森麒麟	摩洛哥	1200万条/年半钢胎	免关税免配额出口欧盟、美国及地中海沿岸国家和地区
	西班牙	1200万条/年半钢胎（拟建）	统一执行欧盟关税政策
玲珑轮胎	塞尔维亚	1200万条/年半钢胎 160万条/年全钢胎 22万条/年非公路胎	塞尔维亚与欧盟、中东欧自由贸易区成员国、俄白哈关税同盟及土耳其等签订了自由贸易协议，并享受美国给予的最惠国待遇；塞尔维亚有关商品出口上述地区和国家享受免关税和免配额优惠待遇

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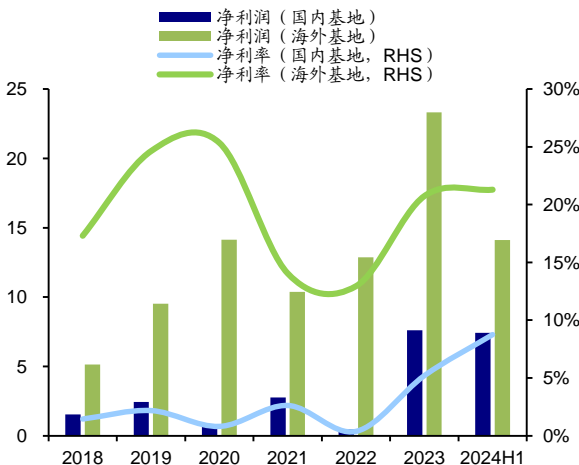
海外盈利显著高于国内

轮胎企业海外基地的盈利显著高于国内，2023年以来维持在国内盈利的2倍左右。海外基地净利率比国内基地高15-20个pct，盈利能力优势显著。除原材料和用工成本较低外，海外盈利优势主要来源于双反税率相对较低以及税收优惠政策。玲珑轮胎曾出现国内基地的净利润为负情况，但海外基地的净利润抵消了国内亏损从而实现盈利，海外基地对于轮胎企业的盈利具有重要影响。

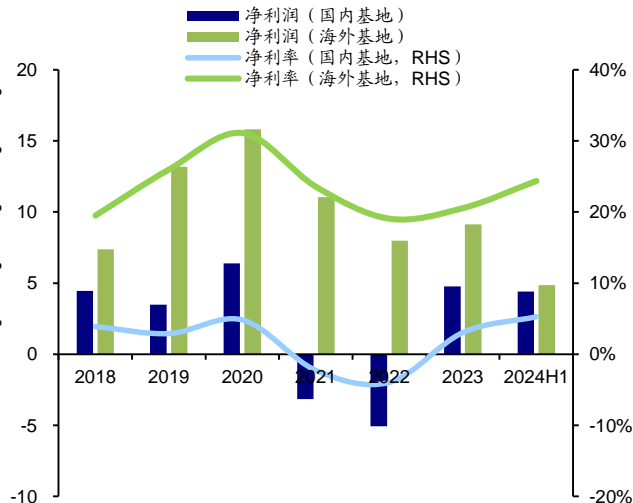
图：森麒麟不同基地利润变化（亿元）



图：赛轮轮胎不同基地利润变化（亿元）



图：玲珑轮胎不同基地利润变化（亿元）

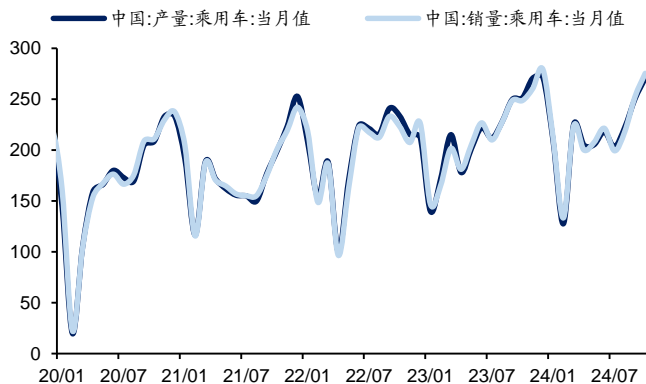


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国内乘用车产销量持续增长

国内乘用车产销量持续保持稳健增长态势，2024年前10月实现乘用车产量2134万辆，国内商用车产销量维持低位。

图：国内乘用车产销变化（万辆）



图：国内商用车产销变化（万辆）



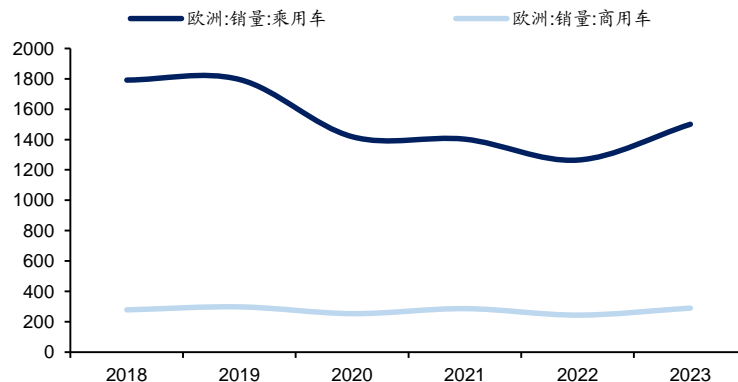
美国市场轻型车销量持续增长

美国市场轻型车销量持续增长，2024年前10月实现轻型车销量1302万辆。欧洲市场2023年乘用车销量有所回升，达1500万辆。

图：美国轻型车销量变化（万辆）



图：欧洲汽车销量变化（万辆）

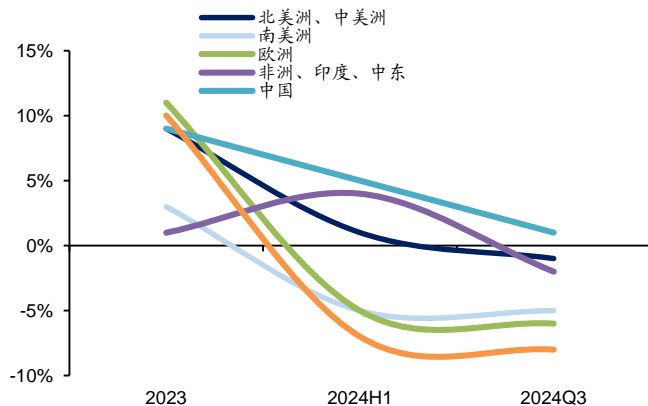


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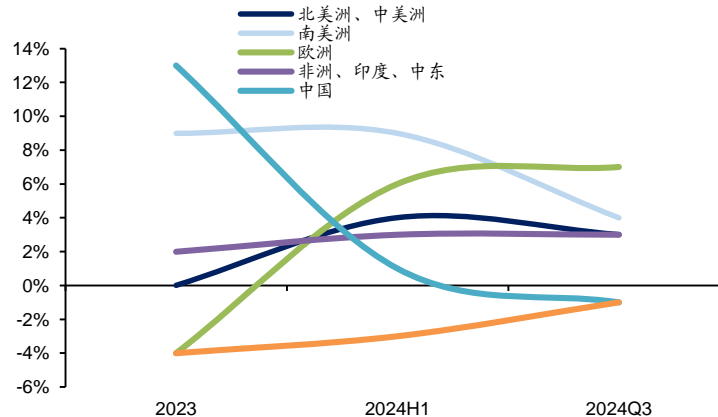
国内半钢胎原装市场维持高景气

受益于国内乘用车产量快速增长，中国半钢胎原装市场维持高景气，除中国外其他地区Q3均出现下降。半钢胎替换市场出现分化，国内市场Q3同比转负，欧洲市场增长明显。

图：半钢胎原装市场同比变化



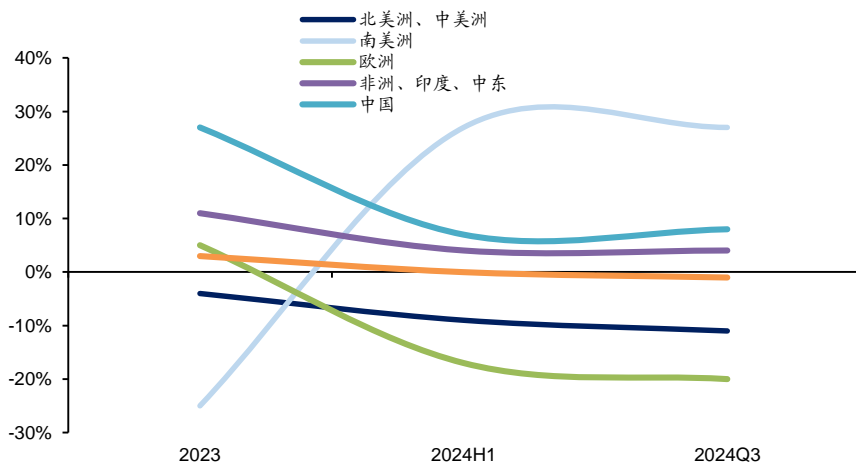
图：半钢胎替换市场同比变化



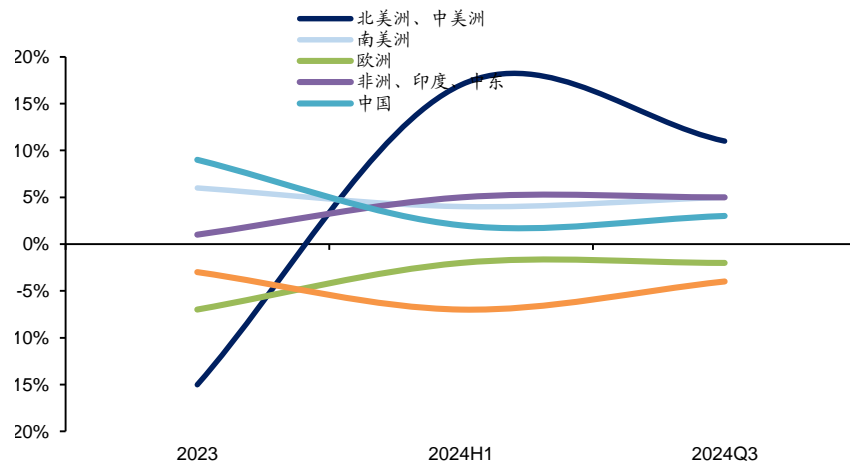
北美全钢胎替换市场增长强劲

除南美外，各地区全钢胎原装市场变化相对稳定，北美及中美洲的替换需求今年同比增长显著。

图：全钢胎原装市场同比变化



图：全钢胎替换市场同比变化

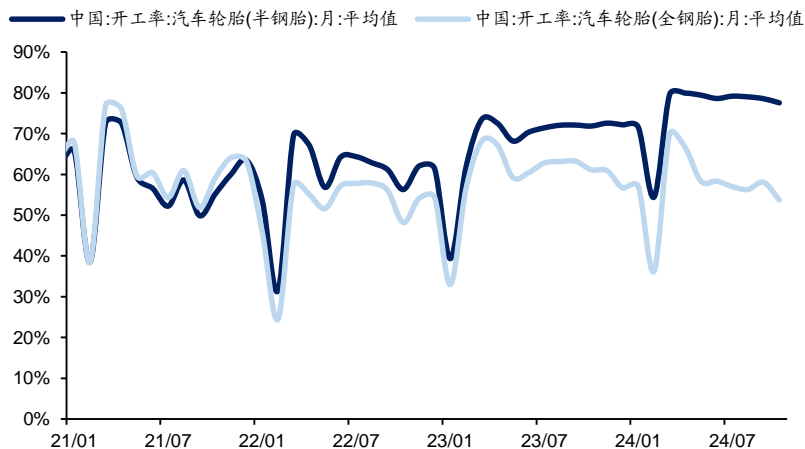


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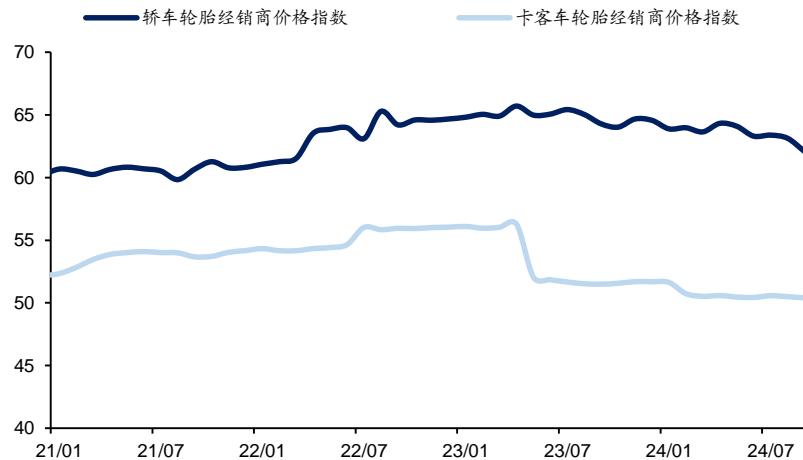
国内半钢胎开工率和价格维持高位

国内半钢胎开工率持续维持高位，接近80%，半钢胎供需两旺。国内全钢胎开工率3月以来不断下滑，10月仅为54%。半钢胎价格指数上半年维持在63以上，Q3略有下降，全钢胎价格指数今年年初以来持续下行。

图：国内轮胎开工率变化



图：国内轮胎价格指数变化



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2. 中国胎企份额持续提升，海外基地盈利优势显著
3. 公司海外产能布局成形，税率下降带来业绩弹性
4. 盈利预测与投资评级
5. 风险提示

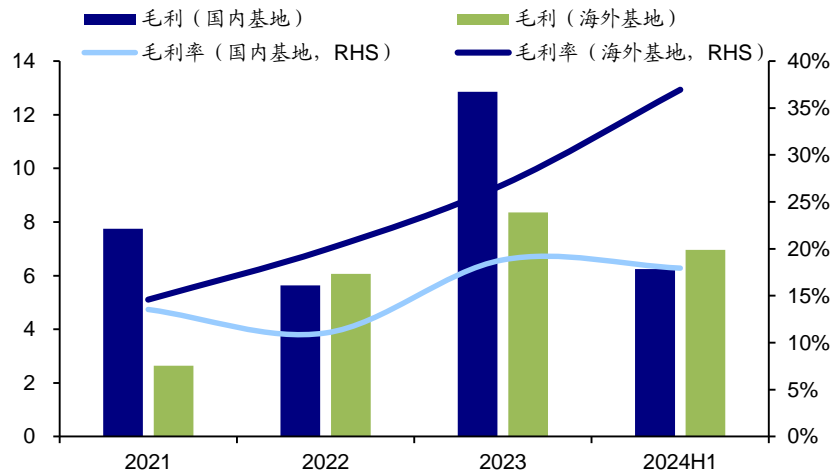
产能扩展成形，半钢胎满负荷生产

公司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Q4达产。达产后公司将拥有全钢胎产能940万条/年，半钢胎产能2,153万条/年。目前公司半钢子午线轮胎基本维持满产状态，全钢胎开工率相对较低。2024H1，公司泰国轮胎生产基地营收贡献仅为35.15%，但毛利贡献达52.75%，毛利率约为山东基地的两倍，且近年来稳步提升。

表：2024H1公司产能及产能利用率情况

产能	品类	产能	产能利用率
山东轮胎生产基地	全钢子午线轮胎	740万条/年	86.3%
	半钢子午线轮胎	1,153万条/年	96.5%
泰国轮胎生产基地	全钢子午线轮胎	200万条/年	89.3%
	半钢子午线轮胎	800万条/年	97.6%
泰国轮胎生产基地三期项目	半钢子午线轮胎	200万条/年 (2024Q4达产)	-

表：公司各基地营收毛利情况（亿元）



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反倾销终裁落地，税率下降带来业绩弹性

美国商务部于2024年1月公布对泰国出口的半钢胎产品的终裁结果，终裁税率相对初步税率明显降低，为公司带来业绩弹性。

- 第一次行政复审调查期为2021年1月6日至2022年6月30日，公司终裁税率为4.52%，上半年获得反倾销退税人民币1.45亿元及涉及的利息人民币0.18亿元。
- 第二次行政复审调查期为2022年7月1日至2023年6月30日。2024年8月9日，初裁结果显示浦林泰国的反倾销税率为4.95%，终裁结果预计2025年初公布。公司初步税率为17.06%，终裁税率初步税率之差或在2025年体现。

表：美国商务部对泰国半钢胎出口反倾销税率

调查期	公司	初步税率	初裁税率	终裁税率	影响
2021/1/6- 2022/6/30	浦林成山	17.06%		4.52%	反倾销退税人民币1.45亿元及涉及的利息人民币0.18亿元
	森麒麟	17.06%		1.24%	
	住友橡胶	14.59%		6.16%	
	普利司通	17.06%		4.52%	
	玲珑轮胎 其他	21.09% 17.06%		4.52% 4.52%	
2022/7/1- 2023/6/30	浦林成山	17.06%	4.95%		终裁结果预计2025年初公布

表：美国商务部对泰国全钢胎出口反倾销税率

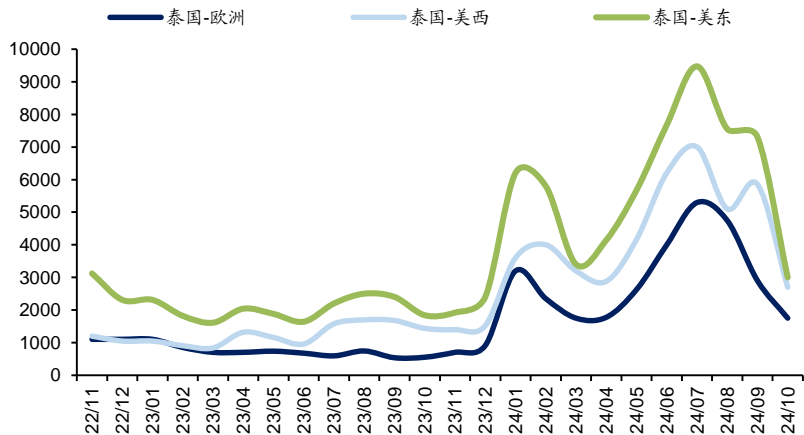
企业名称	反倾销税率
浦林成山	12.33%
普利司通	48.39%
其他	12.33%

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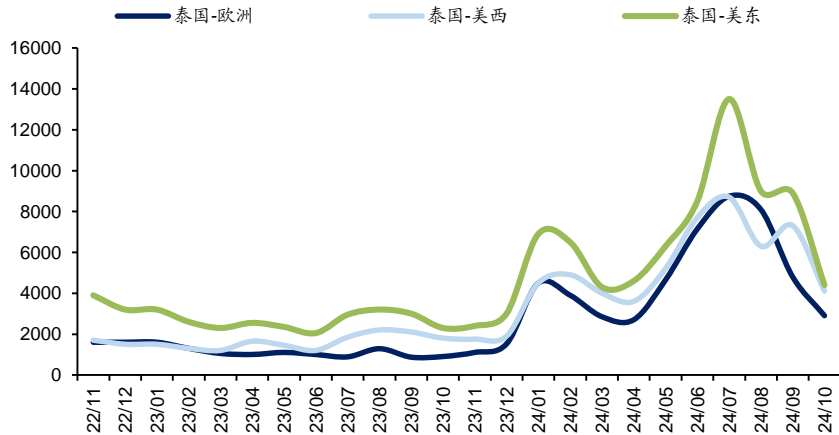
泰国海运费持续回落

泰国出发的海运费8月以来持续下降，其中泰国到美东的40尺集装箱海运费10月已经从今年高点下降了67%，海运费的下行将有利于公司泰国工厂的盈利能力提升。

图：泰国20尺集装箱海运费变化（美元）



图：泰国40尺集装箱海运费变化（美元）



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3. 公司海外產能布局成形，稅率下降帶來業績彈性
4. 盈利預測與投資評級
5. 風險提示

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 12.52、14.07 亿元和 16.01 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 4.3 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。

表：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	25.35	1.84	2.21	2.56	16	11	10
赛轮轮胎	601058.SH	14.65	0.99	1.30	1.52	12	11	10
	平均值					14	11	10

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利润表	2023A	2024E	2025E	2026E
营业收入	9,949	11,033	11,352	12,118
其他收入	35	0	0	0
营业成本	7,827	8,585	8,570	9,072
销售费用	526	573	664	703
管理费用	214	226	289	285
研发费用	240	259	284	303
财务费用	73	48	34	32
除税前溢利	1,131	1,369	1,538	1,749
所得税	97	116	131	149
净利润	1,033	1,252	1,407	1,601
少数股东损益	0	0	0	0
归属母公司净利润	1,033	1,252	1,407	1,601
EBIT	1,177	1,390	1,545	1,755
EBITDA	1,662	1,817	2,013	2,238
EPS (元)	1.62	1.97	2.21	2.51

现金流量表	2023A	2024E	2025E	2026E
经营活动现金流	997	897	1,094	1,140
净利润	1,033	1,252	1,407	1,601
少数股东权益	0	0	0	0
折旧摊销	485	427	468	483
营运资金变动及其他	-521	-782	-781	-944
投资活动现金流	-306	-345	-560	-824
资本支出	-438	-271	-479	-724
其他投资	132	-75	-81	-100
筹资活动现金流	-1,132	-596	-205	-238
借款增加	-992	-428	-28	-51
普通股增加	0	0	0	0
已付股利	-112	-169	-177	-187
其他	-29	0	0	0
现金净增加额	-434	-44	329	79

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财务报表分析和预测

资产负债表	2023A	2024E	2025E	2026E
流动资产	5,120	5,710	7,074	8,273
现金	548	503	832	911
应收账款及票据	2,104	2,399	2,881	3,301
存货	1,637	1,810	2,176	2,453
其他	830	998	1,184	1,607
非流动资产	5,482	5,325	5,337	5,578
固定资产	5,264	5,094	5,093	5,322
无形资产	115	128	141	153
其他	103	103	103	103
资产总计	10,602	11,036	12,411	13,850
流动负债	4,687	4,027	4,154	4,166
短期借款	879	489	477	445
应付账款及票据	2,392	2,126	2,269	2,267
其他	1,416	1,412	1,408	1,454
非流动负债	481	443	428	409
长期债务	332	294	279	260
其他	149	149	149	149
负债合计	5,169	4,471	4,582	4,576
普通股股本	0	0	0	0
储备	5,391	6,522	7,786	9,232
归属母公司股东权益	5,434	6,565	7,829	9,275
少数股东权益	0	0	0	0
股东权益合计	5,434	6,565	7,829	9,275
负债和股东权益	10,602	11,036	12,411	13,850

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资料来源：（1）表中计算估值指标的收盘价日期为2024年11月20日 33

；（2）以上各表均为简表，HTI

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5. 風險提示

宏观环境风险；

外汇风险；

关税风险。

Summary

- 1. Leading domestic enterprise in the tire industry.**
- 2. The company has formed an overseas production capacity layout.**
- 3. The decrease in anti-dumping tax rates brings about business performance elasticity.**

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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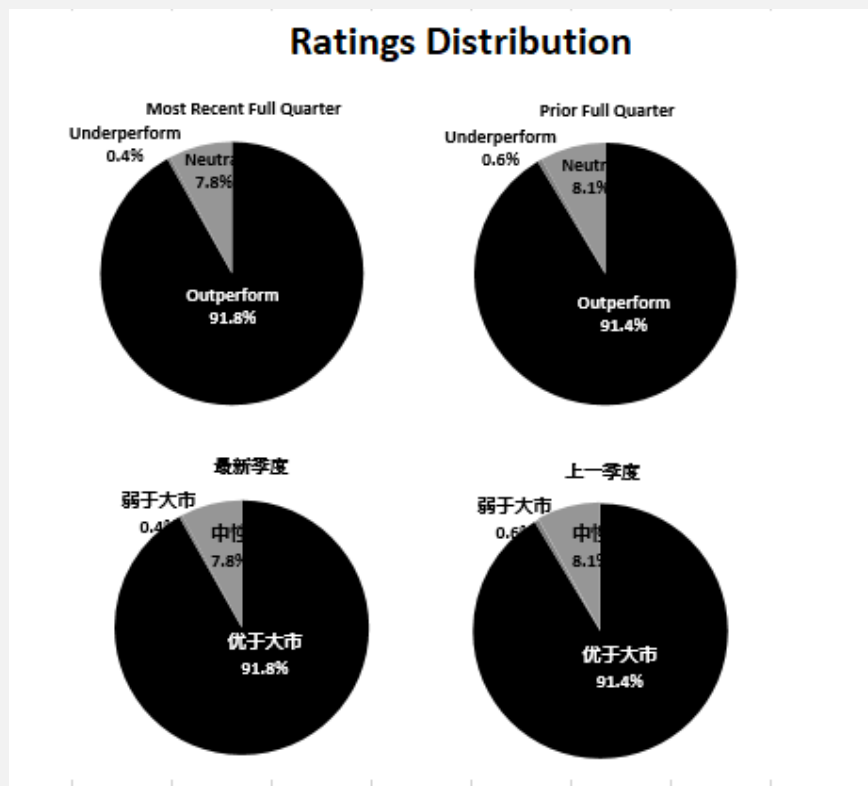
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1. 13 Apr 2022 Neutral at 7.16 target 7.18.
2. 27 Apr 2022 Neutral at 7.16 target 7.18.
3. 2 Sep 2022 Neutral at 6.72 target 7.18.
4. 4 Sep 2022 Neutral at 6.72 target 7.18.
5. 24 Jul 2023 Outperform at 7.05 target 8.44.
6. 26 Jul 2023 Outperform at 7.05 target 8.44.
7. 24 May 2024 Outperform at 9.08 target 9.43.
8. 25 Aug 2024 Outperform at 7.98 target 9.43.

Source: Company data Bloomberg, HTI estimates