研究报告 Research Report 18 Aug 2025

微信: zhuangcharles; 电话: (852) 9748 7114

邮箱: charles.zhuang@gpf.com.hk

中策橡胶 Zhongce Rubber Group (603049.CH)

业绩保持增长, 龙头盈利韧性较强

Profit maintains growth & Leader having strong profitability resilience

- 公司业绩大幅增长。2024 年营业收入 352.52 亿元,同比增长 10.5%; 归母净利润 26.38 亿元,同比增长 115.4%,其中 2024Q4 营业收入 99.61 亿元,同比+17.58%,环比-7.56%,归母净利润 5.73 亿元,同比+142.70%,环比-15.07%。2025Q1 营业收入 106.4 亿元,同比增长 17.06%,环比+6.82%;归母净利润 11.52 亿元,同比-19.14%,环比+100.10%。公司发布 2025H1 业绩预告,实现收入 210.00 亿元到 223.00 亿元,同比增长 13.40%到 20.42%;预计实现归母净利润 22.40 亿元到 23.80 亿元,同比减少 11.81%到 6.30%,其中 25Q2 实现归母净利润 10.88 到 12.28 亿元,环比-5.55%~+6.59%。实现扣非净利润 21.80 亿元到 23.20 亿元,同比增长 1.68%到 8.21%。
- 半钢胎毛利持续提升,公司盈利能力显著提高。2024年公司轮胎产品产量和销量分别为 21673.14和 21588.91万条,分别同比增长 13.29%和 10.41%。其中全钢胎 2024年的产量和销量分别为 2224.93和 2225.44万条,分别同比增长 5.30%和 5.07%;半钢胎 2024年产量和销量分别为 7227.40和 6946.58万条,分别同比增长 19.45%和 12.47%,且毛利由 2023年的 23.02亿元增长至 2024年的 30.93亿元,同比增长 34.31%,为公司增长重要动力。公司 2024年销售毛利率和销售净利率分别为 19.48%和 9.65%,分别同比增长 0.13个百分点和/2.15个百分点。2025Q1公司销售毛利率和净利率分别为 21.44%和 10.82%,盈利能力稳中向好。
- 轮胎产品供需缺口持续,公司有望扩大国内市场龙头优势,提升海外份额。景气延续,龙头盈利韧性较强。公司依托全轮胎品类、全市场领域、全球化制造和经营的特有优势,继续发挥技术领先优势,优化生产运营且有效降低成本的同时,采用差异化的市场策略和全新研发产品优势。目前公司主要产品均存在不同程度的供不应求情况,进一步扩大中国国内市场龙头优势,并且在海外市场获得了份额的大幅提升。
- 盈利预测。我们预计公司 2025-2027 年归母净利润分别为 40.06 亿元、47.45 亿元和 50.68 亿元。考虑到同行业可比公司估值,我们给予公司 2025 年 13 倍 PE,对应目标价为 59.54 元,首次覆盖给予"买入"评级。
- 风险提示。海外贸易保护政策影响;关税波动;汇率波动。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入	39,255	41,909	44,518	46,566
(+/-) %	11.4%	6.8%	6.2%	4.6%
净利润(归母)	3,787	4,006	4,745	5,068
(+/-) %	43.6%	5.8%	18.4%	6.8%
每股净收益(元)	4.33	4.58	5.43	5.80
净资产收益率(%)	21.7%	16.5%	17.2%	16.3%
市盈率(现价&最新股本摊薄)	10.43	9.86	8.32	7.79

资料来源:公司年报(2024),环球富盛;备注:净利润为归属母公司所有者的净利润



1744 mana	加基化可	股价	EPS(元/股)			PE (倍)		
公司名称	股票代码	(元)	2024	2025E	2026E	2024	2025E	2026E
601058.SH	赛轮轮胎	13.39	1.24	1.31	1.55	15	10	9
601966.SH	玲珑轮胎	15.20	1.20	1.37	1.64	19	11	9
平均							11	9

资料来源: Wind, 环球富盛, 股价为 2025 年 8 月 15 日收盘价, 每股收益均为 Wind 一致预期;



财务报表分析和预测

及身性全融資产 0 0 0 0 空地成本 31,607 33,433 35,429 36,886 应根联数及票榜 7,510 7,835 8,420 8,757 被交政附加 185 195 208 217,676 7,855 8,420 8,757 被交政附加 185 195 208 217,771 41 10,568 情售費用 1,418 1,549 1,627 1,711 41 10,568 情售費用 1,418 1,549 1,627 1,711 41 10,568 情售费用 1,418 1,549 1,627 1,711 41 1,168 常理费用 1,418 1,549 1,627 1,711 41 1,168 常理费用 1,418 1,549 1,627 1,711 41 1,168 1 1,148 1,549 1,627 1,711 41 1,158 1 1,148 1,549 1,627 1,711 41 1,158 1 1,148 1,549 1,627 1,711 41 1,158 1 1,148 1,549 1,627 1,711 41 1,158 1 1,148 1,549 1,627 1,711 41 1,158 1 1,148 1,549 1,627 1,711 41 1,158 1 1,148 1,549 1,627 1,158 1 1,148 1,549 1,627 1,148 1 1,148 1,549 1,627 1,148 1 1	资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
森林縣誌及栗標	货币资金	4,119	11,148	15,022	20,719	营业总收入	39,255	41,909	44,518	46,566
会核解試及棄標	交易性金融资产	0	0	0	0	营业成本	31,607	33,433	35,429	36,986
株地流海子 大田俊山	应收账款及票据	7,510	7,835	8,420	8,757	税金及附加		195		217
接动度产合计	存货	9,005	9,562	10,114	10,568	销售费用	1,418	1,549	1,627	1,711
清州養产合計	其他流动资产	1,073	1,087	1,143	1,168	管理费用	946	1,047	1,092	1,153
接触技術 0 0 0 15.474 共他軟道 266 244 281 281 281 281 281 281 281 281 281 281	流动资产合计				41,212	研发费用	1,473			1,786
在建工程 2,469 2,778 2,787 2,114 公允倫度安助收益 0 0 0 (长期投资	0	0	0	0	EBIT	3,690	4,503	5,056	5,265
在建工程 2,469 2,778 2,787 2,114 公允价值度动收益 0 0 0 0 (固定资产	18,013	17,828	17,001	15,474	其他收益	266	244	281	282
其他は温め黄产	在建工程	2,469	2,778	2,787	2,114	公允价值变动收益	0	0	0	0
#諸語考产合計 23,117 23,534 22,527 20,137 減値損失 -212 0 0 0 色養产 44,824 53,167 57,225 61,349 素产 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 38 29 212 212 212 212 212 212 212 212 212	无形资产及商誉	1,420	1,347	1,275	1,203	投资收益	0	0	0	0
接着产 維期借款 6,526 6,526 6,526 6,526 6,526 6,526 8±4利润 初月請款 6,526 6,526 6,526 6,526 8±4利润 10,164 10,662 11,362 11,845 8±4小岐支 -38 -20 -29 -22 -20 -29 -22 -21 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29	其他非流动资产	1,215	1,581	1,463	1,346	财务费用	158	413	202	86
接着产 維期借款 6,526 6,526 6,526 6,526 6,526 6,526 8±4利润 初月請款 6,526 6,526 6,526 6,526 8±4利润 10,164 10,662 11,362 11,845 8±4小岐支 -38 -20 -29 -22 -20 -29 -22 -21 -29 -29 -29 -29 -29 -29 -29 -29 -29 -29	非流动资产合计	23,117	23,534	22,527	20,137	减值损失	-212	0	0	0
应付账款及票据 10,164 10,692 11,362 11,845 营业外收支 38 -20 -29 -25 -29 -25 -26 -29 -25 -26 -29 -26 -29 -25 -29 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	总资产	44,824	53,167	57,225		资产处置损益	397	212	338	295
应付除款及票据 10,164 10,692 11,362 11,845 营业外收支 38 -20 -29 -25 -29 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	短期借款	6,526	6,526	6,526	6,526	营业利润	3,918	4,110	4,882	5,204
情機には対象債	应付账款及票据	10,164	10,692	11,362	11,845	营业外收支	-38	-20	-29	-25
情報に対象債債	一年内到期的非流动负	4 000	0.577	0.577	0.577	化相似	00	0.4	400	444
 株期信款 4,026 4,024 4,025 4,024 2025E 2026E 2027E 461,349 461,249 47,477 44,297 27,618 31,165 31,165 61,349 41,329 41,482 43,145 44,824 53,167 57,225 61,349 461,494 47,00 49,49 49,49 49,49 <li< td=""><td>债</td><td>1,993</td><td>2,577</td><td>2,577</td><td>2,577</td><td>所任机</td><td>93</td><td>84</td><td>108</td><td>111</td></li<>	债	1,993	2,577	2,577	2,577	所任机	93	84	108	111
长期借款 4,026 4,026 4,026 4,026 4,026 月房母公司净利润 3,787 4,006 4,745 5,066 应付债券 0	其他流动负债	3,847	4,002	4,069	4,163	净利润	3,787	4,006	4,745	5,068
应付债券 0 0 0 0 0 0 0 1 0 1 0 1 1 1 1 1 1 1 1	流动负债合计	22,531	23,796	24,533	25,110	少数股东损益	0	0	0	0
程質负债 183 183 183 183 183 183 183 183 183 183	长期借款	4,026	4,026	4,026	4,026	归属母公司净利润	3,787	4,006	4,745	5,068
其他非流动负债 607 864 864 864 864 非流动负债合计 4,816 5,073<	应付债券	0	0	0	0					
非流动负债合计 4,816 5,073 5,073 5,073 5,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 2,073 30,183 主要财务比率 2024 2025E 2026E 2027E 2026E 2027E 16.5% 17.2% 16.5% 17.2% 16.3% 2.5% 20.2% 20.4% 20.6% 8.5%	租赁负债	183	183	183	183					
总负债 27,347 28,869 29,606 30,183 主要财务比率 2024 2025E 2026E 2027E 实收资本(或股本) 787 874 874 874 874 874 ROE(摊薄,%) 21.7% 16.5% 17.2% 16.3% 其他归母股东权益 16,690 23,422 26,743 30,290 ROA(%) 9.0% 8.2% 8.6% 8.5% 归属母公司股东权益 17,477 24,297 27,618 31,165 ROIC(%) 11.9% 11.7% 12.1% 11.6% 少数股东权益 1 1 1 1 1 1 15.5% 20.2% 20.4% 20.6% 股东权益合计 17,477 24,297 27,618 31,165 EBIT Margin(%) 9.4% 10.7% 11.4% 11.3% 股东权益合计 17,477 24,297 27,618 31,165 EBIT Margin(%) 9.4% 10.7% 11.4% 11.3% 政金債及总权益 44,824 53,167 57,225 61,349 销售净利率(%) 9.6% 9.6% 10.7% 10.9% 现金流量表 2024 2025E 2026E 2027E	其他非流动负债	607	864	864	864					
实收资本(或股本) 787 874 874 874 874 ROE(摊薄%) 21.7% 16.5% 17.2% 16.3% 其他归母股东权益 16,690 23,422 26,743 30,290 ROA(%) 9.0% 8.2% 8.6% 8.5% 少数股东权益 17,477 24,297 27,618 31,165 ROIC(%) 11.9% 11.7% 12.1% 11.6% 少数股东权益 1 1 1 1 1 1 1 1 1 1 1 4 45 42.97 27,618 31,165 EBIT Margin(%) 9.4% 10.7% 11.4% 11.3% 基负债及总权益 44,824 53,167 57,225 61,349 销售净利率(%) 9.6% 9.6% 10.7% 10.9% 现金流量表 2024 2025E 2026E 2027E 存货周率(%) 61.0% 54.3% 51.7% 49.2% 投资活动现金流 -2,053 -2,590 -1,191 70 总资产周转率(次) 3.7 3.6 3.6 3.6 3.6 投资活动现金流 -2,053 -2,590 -1,191 70 总资产周标单利润现金含量 0.8	非流动负债合计	4,816	5,073	5,073	5,073					
其他归母股东权益 16,690 23,422 26,743 30,290 ROA(%) 9.0% 8.2% 8.6% 8.5% 归属母公司股东权益 17,477 24,297 27,618 31,165 ROIC(%) 11.9% 11.7% 12.1% 11.6% 少数股东权益 1 2	总负债	27,347	28,869	29,606	30,183	主要财务比率	2024	2025E	2026E	2027E
归属母公司股东权益 17,477 24,297 27,618 31,165 ROIC(%) 11.9% 11.7% 12.1% 11.6% 少数股东权益 1<	实收资本(或股本)	787	874	874	874	ROE(摊薄,%)	21.7%	16.5%	17.2%	16.3%
少数股东权益 1<	其他归母股东权益	16,690	23,422	26,743	30,290	ROA(%)	9.0%	8.2%	8.6%	8.5%
股东权益合计 17,477 24,297 27,618 31,165 EBIT Margin(%) 9.4% 10.7% 11.4% 11.3% 必負債及总权益 44,824 53,167 57,225 61,349 销售净利率(%) 9.6% 9.6% 9.6% 10.7% 10.9% 現金流量表 2024 2025E 2026E 2027E 存货周转率(次) 3.7 3.6 3.6 3.6 经营活动现金流 -2,053 -2,590 -1,191 70 总资产周转率(次) 0.9 0.9 0.8 0.8 筹资活动现金流 -207 3,046 -1,961 -2,058 净利润现金含量 0.8 1.6 1.5 1.5 汇率变动影响及其他 328 72 0 0 资本支出/收入 5.2% 5.0% 2.7% -0.2% 现金净增加额 1,109 7,028 3,874 5,697 EV/EBITDA 1.52 6.06 4.99 4.08 折旧与摊销 1,980 2,365 2,507 2,590 P/E(现价&最新股本摊薄) 10.43 9.86 8.32 7.7% 营运资本变动 -2,751 -215 -454 -240 P/B(现价) 2.26	归属母公司股东权益	17,477	24,297	27,618	31,165	ROIC(%)	11.9%	11.7%	12.1%	11.6%
总负债及总权益 44,824 53,167 57,225 61,349 销售净利率(%) 资产负债率(%) 9.6% 9.6% 10.7% 10.9% 资产负债率(%) 现金流量表 2024 2025E 2026E 2027E 存货周转率(次) 3.7 3.6 3.6 3.6 经营活动现金流 3,041 6,501 7,026 7,685 应收账款周转率(次) 7.2 6.9 6.9 6.9 投资活动现金流 -2,053 -2,590 -1,191 70 总资产周转率(次) 0.9 0.9 0.8 0.8 筹资活动现金流 -207 3,046 -1,961 -2,058 净利润现金含量 0.8 1.6 1.5 1.5 汇率变动影响及其他 328 72 0 资本支出/收入 5.2% 5.0% 2.7% -0.2% 现金净增加额 1,109 7,028 3,874 5,697 EV/EBITDA 1.52 6.06 4.99 4.08 折旧与摊销 1,980 2,365 2,507 2,590 P/E(现价&最新股本摊薄) 10.43 9.86 8.32 7.7% 资本性支出 -2,053 -2,108 -1,191 70 P/S(现价) 1.01 0.94 0.89 <th< td=""><td>少数股东权益</td><td>1</td><td>1</td><td>1</td><td>1</td><td>销售毛利率(%)</td><td>19.5%</td><td>20.2%</td><td>20.4%</td><td>20.6%</td></th<>	少数股东权益	1	1	1	1	销售毛利率(%)	19.5%	20.2%	20.4%	20.6%
总负债及总权益 44,824 53,167 57,225 61,349 销售净利率(%) 资产负债率(%) 9.6% 9.6% 10.7% 10.9% 资产负债率(%) 现金流量表 2024 2025E 2026E 2027E 存货周转率(次) 3.7 3.6 3.6 3.6 经营活动现金流 3,041 6,501 7,026 7,685 应收账款周转率(次) 7.2 6.9 6.9 6.9 投资活动现金流 -2,053 -2,590 -1,191 70 总资产周转率(次) 0.9 0.9 0.8 0.8 筹资活动现金流 -207 3,046 -1,961 -2,058 净利润现金含量 0.8 1.6 1.5 1.5 汇率变动影响及其他 328 72 0 资本支出/收入 5.2% 5.0% 2.7% -0.2% 现金净增加额 1,109 7,028 3,874 5,697 EV/EBITDA 1.52 6.06 4.99 4.08 折旧与摊销 1,980 2,365 2,507 2,590 P/E(现价&最新股本摊薄) 10.43 9.86 8.32 7.7% 资本性支出 -2,053 -2,108 -1,191 70 P/S(现价) 1.01 0.94 0.89 <th< td=""><td>股东权益合计</td><td>17,477</td><td>24,297</td><td>27,618</td><td>31,165</td><td>EBIT Margin(%)</td><td>9.4%</td><td>10.7%</td><td>11.4%</td><td>11.3%</td></th<>	股东权益合计	17,477	24,297	27,618	31,165	EBIT Margin(%)	9.4%	10.7%	11.4%	11.3%
現金流量表 2024 2025E 2026E 2027E 存货周转率(次) 3.7 3.6	总负债及总权益	44,824	53,167	57,225	61,349		9.6%	9.6%	10.7%	10.9%
現金流量表 2024 2025E 2026E 2027E 存货周转率(次) 3.7 3.6						资产负债率(%)	61.0%	54.3%	51.7%	49.2%
全营活动现金流 3,041 6,501 7,026 7,685 应收账款周转率(次) 7.2 6.9 6.9 6.9 4.5 4.	现金流量表	2024	2025E	2026E	2027E		3.7	3.6	3.6	3.6
投资活动现金流 -2,053 -2,590 -1,191 70 总资产周转率(次) 0.9 0.9 0.8 0.8 第资活动现金流 -207 3,046 -1,961 -2,058 净利润现金含量 0.8 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5										6.9
筹资活动现金流 -207 3,046 -1,961 -2,058 净利润现金含量 0.8 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5					•					0.8
 江率变动影响及其他 328 72 0 0 资本支出/收入 5.2% 5.0% 2.7% -0.2% 现金净增加額 1,109 7,028 3,874 5,697 EV/EBITDA 1.52 6.06 4.99 4.08 折旧与摊销 1,980 2,365 2,507 2,590 P/E(现价&最新股本摊薄) 10.43 9.86 8.32 7.79 营运资本变动 -2,751 -215 -454 -240 P/B(现价) 2.26 1.63 1.43 1.27 (本) (本										1.5
现金净增加额 1,109 7,028 3,874 5,697 EV/EBITDA 1.52 6.06 4.99 4.08										-0.2%
折旧与摊销 1,980 2,365 2,507 2,590 P/E(现价&最新股本摊薄) 10.43 9.86 8.32 7.75 营运资本变动 -2,751 -215 -454 -240 P/B(现价) 2.26 1.63 1.43 1.27 资本性支出 -2,053 -2,108 -1,191 70 P/S(现价) 1.01 0.94 0.89 0.85 EPS-最新股本摊薄(元) 4.33 4.58 5.43 5.86 DPS-最新股本摊薄(元) 1.30 1.38 1.63 1.74						The state of the s				4.08
营运资本变动 -2,751 -215 -454 -240 P/B(现价) 2.26 1.63 1.43 1.27			,		,	•				7.79
资本性支出 -2,053 -2,108 -1,191 70 P/S(现价) 1.01 0.94 0.89 0.85										1.27
EPS-最新股本摊薄(元) 4.33 4.58 5.43 5.80 DPS-最新股本摊薄(元) 1.30 1.38 1.63 1.74										0.85
DPS-最新股本摊薄(元) 1.30 1.38 1.63 1.74	24 · · · · =· ·	,	,	,						5.80
										1.74
放尽乎(现的"N) Z.9% 3.0% 3.0% 3.9%						股息率(现价,%)	2.9%	3.0%	3.6%	3.9%

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 8 月 15 日; (2) 以上各表均为简表资料来源: Wind, 环球富盛



Summary

- The company's performance has significantly increased. In 2024, the operating revenue was 35.252 billion yuan, a year-on-year increase of 10.5%; The net profit attributable to the parent company was 2.638 billion yuan, a year-on-year increase of 115.4%. Among them, the operating revenue in Q4 2024 was 9.961 billion yuan, a year-on-year increase of 17.58% and a month on month decrease of 7.56%. The net profit attributable to the parent company was 573 million yuan, a year-on-year increase of 142.70% and a month on month decrease of -15.07%. The operating revenue for Q1 2025 was 10.64 billion yuan, a year-on-year increase of 17.06% and a month on month increase of 6.82%; The net profit attributable to the parent company was 1.152 billion yuan, with a year-on-year increase of 19.14% and a month on month increase of+10.010%. The company has released its 2025H1 performance forecast, achieving revenue of RMB 21 billion to RMB 22.3 billion, a year-on-year increase of 13.40% to 20.42%; It is expected to achieve a net profit attributable to the parent company of 2.24 billion yuan to 2.38 billion yuan, a year-on-year decrease of 11.81% to 6.30%. Among them, in the 25th quarter, the net profit attributable to the parent company will be 1.088 billion yuan to 1.228 billion yuan, a month on month decrease of -5.55% to+6.59%. Realize a non-recurring net profit of 2.18 billion yuan to 2.32 billion yuan, a year-on-year increase of 1.68% to 8.21%.
- The gross profit of semi steel tires continues to increase, and the company's profitability has significantly improved. In 2024, the production and sales of the company's tire products were 216.7314 and 215.8891 million respectively, an increase of 13.29% and 10.41% year-on-year. The production and sales of all steel tires in 2024 were 22.2493 million and 22.2544 million respectively, a year-on-year increase of 5.30% and 5.07%; The production and sales of semi steel tires in 2024 were 72.2740 million and 69.4658 million respectively, an increase of 19.45% and 12.47% year-on-year, and the gross profit increased from 2.302 billion yuan in 2023 to 3.093 billion yuan in 2024, an increase of 34.31% year-on-year, which is an important driving force for the company's growth. The company's gross profit margin and net profit margin for sales in 2024 were 19.48% and 9.65%, respectively, an increase of 0.13 percentage points and/or 2.15 percentage points year-on-year. In Q1 2025, the company's gross profit margin and net profit margin were 21.44% and 10.82%, respectively, indicating a stable and positive profitability.
- The supply and demand gap for tyre products persists, and the company is expected to strengthen its dominant position in the domestic market and increase its share of the overseas market. The economy continues to thrive and leading companies demonstrate strong profitability resilience. The company relies on its unique strengths across all tyre categories and market areas, as well as its global manufacturing and operations. It continues to leverage its technological expertise to optimise production and operations while reducing costs effectively. At the same time, it is adopting differentiated market strategies and leveraging new R&D product advantages. Currently, there is a varying degree of shortage of the company's main products, which is further expanding its leading advantage in the domestic Chinese market and significantly increasing its market share in overseas markets.
- Profit forecast: We expect that the company's net profit in 2025-2027 will be 4006 million yuan, 4745 million yuan, and 5068 million yuan. Considering the valuation of comparable companies in the same industry, we have given the company PE of 13x for 2025, which corresponds to TP of RMB59.54. We initiate with the company with a "Buy" rating.
- Risk warning. The impact of overseas trade protection policies; Tariff fluctuations; Exchange rate fluctuations.



分析师介绍

分析师庄怀超,本科毕业于北京航空航天大学,硕士毕业于香港大学金融学专业,主要覆盖化 工和新材料行业。

该分析师 2022-2024 年曾任职于海通国际研究部,团队 2022 年获得过亚洲货币第一名,该分析师 2025 年加入环球富盛理财有限公司,继续覆盖化工和新材料行业。环球富盛理财有限公司是一家香港的持牌券商机构,成立于 2014 年。

该分析师曾在 wind 发布报告超过 500 篇,主要覆盖行业包括化肥、农药、气体、炸药、氟化工、分子筛、电解液和合成生物学等行业。覆盖的公司包括:东岳集团、环球新材国际、中国心连心化肥、中化化肥、阜丰集团、中国三江化工、中国联塑、浦林成山、米高集团、中国石油化学、中国旭阳集团、彩客新能源、天德化工、理文化工等。

微信: zhuangcharles

邮箱: charles.zhuang@gpf.com.hk

电话: (852) 9748 7114; (86) 188 01353 3537





COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Time Henzem. 6 to	7 10 1110111110	
Rating		Definition
Buy	买入	Relative Performance>15%; or the fundamental outlook of the Company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%;
Name	-l- 1.1	or the fundamental outlook of the Company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the Company or sector is neutral.
Reduce	减持	Relative Performance is -5% to -15%;
Sell	卖出	or the fundamental outlook of the Company or sector is unfavorable. Relative Performance < -15%;
OCII	大山	or the fundamental outlook of the Company or sector is unfavorable.

SECTOR RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

Rating		Definition	
Outperform	跑赢大市	Relative Performance>5%;	
		or the fundamental outlook of the sector is favorable.	
Neutral	中性	Relative Performance is -5% to 5%;	
		or the fundamental outlook of the sector is neutral.	
Underperform	跑输大市	Relative Performance<-5%;	
•		Or the fundamental outlook of the sector is unfavorable.	

DISCLOSURE OF INTERESTS

- (1) The Analysts and their associates do not serve as an officer of the issuer mentioned in this Research Report.
- (2) The Analysts and their associates do not have any financial interests in relation to the issuer mentioned in this Research Report.
- (3) Global Prosperity Financial Company Limited and/or its subsidiaries do not hold equal to or more than 1% of the market capitalization of the issuer mentioned in this Research Report.
- (4) Global Prosperity Financial Company Limited and/or its subsidiaries have not had investment banking relationships with the issuer mentioned in this Research Report within the preceding 12 months.
- (5) Global Prosperity Financial Company Limited and/or its subsidiaries are not making a market in the securities in respect of the issuer mentioned in this Research Report.
- (6) Global Prosperity Financial Company Limitedand/or its subsidiaries have not employed an individual serving as an officer of the issuer mentioned in this Research Report. There is no officer of the issuer mentioned in this Research Report associated with Global Prosperity Financial Company Limited and/or its subsidiaries.

DISCLAIMER

This Research Report does not constitute an invitation or offer to acquire, purchase or subscribe for securities by Global Prosperity Financial Company Limited. Global Prosperity Financial Company Limited and its group companies may do business that relates to companies covered in research reports, including investment banking, investment services, etc. (for example, the placing agent, lead manager, sponsor, underwriter or invest proprietarily).

Any opinions expressed in this report may differ or be contrary to opinions or investment strategies expressed orally or in written form by sales persons, dealers and other professional executives of Global Prosperity Financial Company Limited group of companies. Any opinions expressed in this report may differ or be contrary to opinions or investment decisions made by the asset management and investment banking groups of Global Prosperity Financial Company Limited.

Though best effort has been made to ensure the accuracy of the information and data contained in this Research Report, Global Prosperity Financial Company Limited does not guarantee the accuracy and completeness of the information and data herein. This Research Report may contain some forward-looking estimates and forecasts derived from the assumptions of the future political and economic conditions with inherently unpredictable and mutable situation, so uncertainty may contain. Investors should understand and comprehend the investment objectives and its related risks, and where necessary consult their own financial advisers prior to any investment decision.

This Research Report is not directed at, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable law or regulation or which would subject Global Prosperity Financial Company Limited and its group companies to any registration or licensing requirement within such jurisdiction.

© 2025 Global Prosperity Financial Company Limited. All Rights Reserved.

Unit 2301, 23/F., 308 Central Des Voeux, 308 Des Voeux Road Central, Sheung Wan, Hong Kong