

## 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

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)		
			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；



## 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。



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## COMPANY RATING DEFINITION

The Benchmark: Hong Kong Hang Seng Index

Time Horizon: 6 to 18 months

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%; 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%; or the fundamental outlook of the Company or sector is unfavorable.
Sell	卖出	Relative Performance < -15%; 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.

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