

森麒麟 Qingdao Sentury Tire (002984.CH)

业绩及销量承压，布局和销售国际化

Performance and sales under pressure & Layout and sales internationalized

最新动态

- **25H1 业绩及销量承压。**2025H1，公司完成轮胎产量 1556.95 万条，同比减少 3.21%); 其中，半钢轮胎产量 1504.05 万条，同比减少 3.56%); 全钢轮胎产量 52.9 万条，同比增长 7.72%。公司完成轮胎销售 1487.03 万条，同比减少 1.5%); 其中，半钢轮胎销量 1437.03 万条，同比减少 1.65%); 全钢轮胎销量 50 万条，同比增长 3.11%。25H1，公司实现营业收入 41.19 亿元，同比增长 0.24%); 实现归母净利润 6.72 亿元，同比减少 37.64%); 实现扣非净利润 6.67 亿元，同比减少 36.98%。

动向解读

- **布局全球化。**全球化布局可以有效规避贸易壁垒、整合生产要素、降低运输成本、提升技术水平。公司泰国二期“森麒麟轮胎（泰国）有限公司年产 600 万条高性能半钢子午线轮胎及 200 万条高性能全钢子午线轮胎扩建项目”已于 2023 年大规模投产运行；公司“森麒麟（摩洛哥）年产 1200 万条高性能轿车、轻卡子午线轮胎项目”2025 年将实现大规模投产放量。森麒麟的中国、泰国、摩洛哥全球产能“黄金三角”布局为公司参与全球化竞争提供了坚强的后盾。
- **销售国际化。**公司拥有完善的境外替换市场销售体系，海外市场覆盖美洲、欧洲、亚太及非洲等区域，产品远销 150 多个国家和地区。2024 年公司旗下“森麒麟 Sentury”“路航 Landsail”“德林特 Delinte”三大品牌合计在美国速度级别 H 级、V 级两类高端、高性能轮胎市场分别占有 4.5%、3% 的市场份额，在中国轮胎品牌中排名第一，显示出公司在美国高端轮胎市场的强劲竞争力和影响力。2024 年，公司轮胎产品在美国替换市场的占有率超 5%、在欧洲替换市场的占有率超 4%。

策略建议

- **盈利预测。**我们预测公司 2025-2027 年归母净利润分别 18.87、22.94 和 24.31 亿元。公司定位高端给予一定估值溢价，给予公司 26 年 11 倍 PE，给予目标价 23.32 元，首次覆盖给予“买入”评级。

主要财务数据及预测

	2024	2025E	2026E	2027E
营业总收入（百万元）	8,511	10,004	12,313	12,746
(+/-)%	8.5%	17.5%	23.1%	3.5%
归母净利润（百万元）	2,186	1,887	2,294	2,431
(+/-)%	59.7%	-13.7%	21.5%	6.0%
每股净收益(元)	2.11	1.82	2.21	2.35
净资产收益率(%)	16.2%	12.5%	13.5%	12.8%
市盈率(现价&最新股本摊薄)	8.94	10.36	8.52	8.04

资料来源：公司年报（2024），OpendIP 研究所。

表1：可比公司估值表

股票代码	股票简称	收盘价 (元)	EPS (元/股)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
601966.SH	玲珑轮胎	15.25	1.20	1.28	1.55	19	12	10
601058.SH	赛轮轮胎	14.33	1.24	1.28	1.52	15	11	9
601500.SH	通用股份	4.43	0.24	0.26	0.36	39	17	12
平均值						24	13	10

数据来源：OpendIP 研究所

注：股价更新至 2025 年 10 月 21 日收盘价。

风险提示

关税战的风险、贸易壁垒的风险、宏观经济波动的风险。

财务报表分析和预测 (单位: 百万元)

资产负债表	2024	2025E	2026E	2027E	利润表	2024	2025E	2026E	2027E
货币资金	1,822	2,655	3,965	6,178	营业总收入	8,511	10,004	12,313	12,746
交易性金融资产	41	41	41	41	营业成本	5,716	7,269	8,947	9,262
应收账款及票据	1,243	1,279	1,559	1,621	税金及附加	31	36	44	46
存货	1,763	2,052	2,565	2,635	销售费用	157	200	246	255
其他流动资产	3,362	3,363	3,417	3,423	管理费用	216	250	308	319
流动资产合计	8,231	9,389	11,547	13,899	研发费用	197	203	245	256
长期投资	0	0	0	0	EBIT	2,184	2,105	2,530	2,652
固定资产	6,308	7,296	7,730	7,322	其他收益	10	20	23	23
在建工程	1,953	1,897	1,758	1,898	公允价值变动收益	-2	0	0	0
无形资产及商誉	188	179	170	161	投资收益	29	38	-16	20
其他非流动资产	737	420	420	420	财务费用	-170	53	37	10
非流动资产合计	9,187	9,792	10,078	9,801	减值损失	-19	0	0	0
总资产	17,418	19,181	21,625	23,700	资产处置损益	-5	1	1	1
短期借款	50	50	50	50	营业利润	2,377	2,052	2,493	2,642
应付账款及票据	1,193	1,283	1,655	1,674	营业外收支	-2	0	0	0
一年内到期的非流动负债	10	16	16	16	所得税	189	164	199	211
其他流动负债	597	703	858	884	净利润	2,186	1,887	2,294	2,431
流动负债合计	1,850	2,051	2,579	2,623	少数股东损益	0	0	0	0
长期借款	0	0	0	0	归属母公司净利润	2,186	1,887	2,294	2,431
应付债券	1,937	1,937	1,937	1,937	主要财务比率	2024A	2025E	2026E	2027E
租赁负债	0	0	0	0	ROE(摊薄,%)	16.2%	12.5%	13.5%	12.8%
其他非流动负债	137	133	133	133	ROA(%)	13.2%	10.3%	11.2%	10.7%
非流动负债合计	2,074	2,071	2,071	2,071	ROIC(%)	13.0%	11.3%	12.3%	11.6%
总负债	3,925	4,122	4,650	4,694	销售毛利率(%)	32.8%	27.3%	27.3%	27.3%
实收资本(或股本)	1,035	1,036	1,036	1,036	EBIT Margin(%)	25.7%	21.0%	20.5%	20.8%
其他归母股东权益	12,458	14,023	15,940	17,970	销售净利率(%)	25.7%	18.9%	18.6%	19.1%
归属母公司股东权益	13,493	15,059	16,976	19,006	资产负债率(%)	22.5%	21.5%	21.5%	19.8%
少数股东权益	0	0	0	0	存货周转率(次)	3.5	3.8	3.9	3.6
股东权益合计	13,493	15,059	16,976	19,006	应收账款周转率(次)	7.2	8.0	8.8	8.1
总负债及总权益	17,418	19,181	21,625	23,700	总资产周转率(次)	0.5	0.5	0.6	0.6
					净利润现金含量	0.9	1.4	1.3	1.4
现金流量表	2024A	2025E	2026E	2027E	资本支出/收入	28.9%	18.0%	10.5%	6.3%
经营活动现金流	1,960	2,690	3,093	3,482	EV/EBITDA	9.37	6.33	4.96	4.12
投资活动现金流	-3,487	-1,450	-1,315	-779	P/E(现价&最新股本摊薄)	8.94	10.36	8.52	8.04
筹资活动现金流	-622	-408	-467	-490	P/B(现价)	1.45	1.30	1.15	1.03
汇率变动影响及其他	72	7	0	0	P/S(现价)	2.30	1.95	1.59	1.53
现金净增加额	-2,078	839	1,310	2,213	EPS-最新股本摊薄(元)	2.11	1.82	2.21	2.35
折旧与摊销	558	882	1,014	1,077	DPS-最新股本摊薄(元)	0.50	0.30	0.36	0.39
营运资本变动	-812	-130	-320	-94	股息率(现价,%)	2.6%	1.6%	1.9%	2.0%
资本性支出	-2,463	-1,799	-1,299	-799					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 10 月 21 日; (2) 以上各表均为简表

资料来源: OpendIP 研究所

What's New

- **In 25H1, performance and sales volume are under pressure.** In 25H1, the company completed a tire production of 15.5695 million pieces (YoY -3.21%); Among them, the production of semi steel tires was 15.0405 million (YoY -3.56%); The production of all steel tires was 529000 (YoY +7.72%). Completed sales volume of 14.8703 million tires (YoY -1.5%); Among them, the sales volume of semi steel tires was 14.3703 million (YoY -1.65%); The sales volume of all steel tires reached 500000 units (YoY +3.11%). Achieved operating revenue of 4.119 billion yuan (YoY +0.24%); Realize net profit of 672 million yuan (YoY -37.64%); Realize recurring net profit of 667 million yuan (YoY -36.98%).

What's Different

- **Layout globalization.** Globalization layout can effectively avoid trade barriers, integrate production factors, reduce transportation costs, and improve technological level. The expansion project of Sentury Tire (Thailand) Co., Ltd.'s second phase in Thailand, with an annual production capacity of 6 million high-performance semi steel radial tires and 2 million high-performance all steel radial tires, has been put into large-scale operation in 2023; The company's "Sentury (Morocco) Annual Production of 12 Million High Performance Passenger Car and Light Truck Radial Tires Project" will achieve large-scale production and volume increase by 2025. Sentury's global production capacity "Golden Triangle" layout in China, Thailand, and Morocco provides a strong backing for the company to participate in global competition.
- **Internationalization of sales.** The company has a comprehensive sales system for overseas replacement markets, covering regions such as the Americas, Europe, Asia Pacific, and Africa. Its products are exported to more than 150 countries and regions. In 2024, the company's three major brands, Sentury, Landsail, and Delinte, together hold a market share of 4.5% and 3% respectively in the high-end and high-performance tire markets of the H-class and V-class in the United States, ranking first among Chinese tire brands, demonstrating the company's strong competitiveness and influence in the high-end tire market in the United States. In 2024, the company's tire products will have a market share of over 5% in the replacement market in the United States and over 4% in the replacement market in Europe.

Action

- **Profit forecast.** We predict that the company's net profit attributable from 2025 to 2027 will be RMB 1.887 billion, RMB 2.294 billion, and RMB 2.431 billion, respectively. The company is positioned as high-end and is given a certain valuation premium. We give the company 11x PE for FY26 and TP of 23.32 yuan. For the initial coverage, "BUY" rating will be given.

Risks

The risks of tariff wars, trade barriers, and macroeconomic fluctuations.

分析师介绍

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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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