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环球富盛理财有限公司

通用股份 Jiangsu General Science Technology (601500.CH)

业绩承压，深耕非美市场
Performance under pressure & Deeply cultivating non-US markets

最新动态

- **25H1 归母净利润同比下降 78%。**25H1，公司实现营业收入 40.00 亿元，同比上升 30.39%；实现归母净利润 6428.89 万元，同比下降 77.56%。25Q2，公司的轮胎产量为 623.53 万条，同比增长 33.1%；销量为 580.43 万条，同比增长 33.98%。25Q2 公司轮胎产品的价格环比下降约 3.30%。25Q2 公司主要原材料天然胶采购价格环比下降约 2.54%，合成胶采购价格环比下降约 3.99%，炭黑采购价格环比下降约 2.23%，钢帘线采购价格环比下降约 5.78%。

- **顺利完成股权变更，推动"国民共进"双向赋能。**公司稳步推进混合所有制改革。6 月 17 日，苏豪控股集团受让红豆集团持有的 24.5%股份成为公司的控股股东，公司实际控制人变更为江苏省国资委。这是江苏省属国企收购民企上市公司的首例，也标志着企业迈入发展新阶段。

动向解读

- **坚持战略定力，深耕非美市场。**公司深化"5X 战略计划"，持续践行全球化布局，充分发挥中国、泰国、柬埔寨三大基地优势，实施资源互补，优化调配产品线应对不同消费市场需求。公司强化海外子公司及办事处作用，持续巩固北美市场头部客户的战略合作。为全面提升海外市场，特别是非美地区的销售竞争力夯实基础，2025H1 海外非美市场销售增长超 40%。

- **项目陆续达产，海外收入占比持续提升。**公司海外基地产销两旺，随着和全球头部客户的深入战略合作，为充分满足全球市场需求，公司泰国二期项目、柬埔寨二期项目、国内半钢胎技改项目、OTR 技改项目产能不断提升，预计在 2025 年底实现全面达产。随着多个项目的陆续达产，公司海外收入占比持续增长，不断提升公司国际化竞争力。

风险提示

在建项目不及预测；贸易政策风险；海运费价格波动；汇率变动风险。

What’s New

- **The net profit in 25H1 decreased by 78% YoY.** In 25H1, the company achieved revenue of 4 billion yuan (YoY +30.39%); The net profit was 64.288 million yuan (YoY -77.56%). In 25Q2, the company's tire production was 6.2353 million (YoY +33.1%); The sales volume was 5.8043 million units (YoY +33.98%). The price of the company's tire products decreased by about 3.30% MoM in 25Q2. The purchase price of natural rubber, the main raw material of the company decreased by about 2.54% MoM in 25Q2, the purchase price of synthetic rubber decreased by about 3.99% MoM, the purchase price of carbon black decreased by about 2.23% MoM, and the purchase price of steel curtain decreased by about 5.78% MoM.

- **Successfully completed the equity change and promoted the two-way empowerment of "national progress".** The company is steadily advancing the mixed ownership reform. On June 17th, Suhao Holdings Group acquired 24.5% of the shares held by Hongdou Group and became the controlling shareholder of the company. The actual controller of the company was changed to Jiangsu Provincial State owned Assets Supervision and Administration Commission. This is the first case of a state-owned enterprise in Jiangsu Province acquiring a privately listed company and also marks a new stage of development for the enterprise.

What’s Different

- **Adhere to strategic determination and deeply cultivate the non-US market.** The company deepens its "5X strategic plan", continues to implement a global layout, fully leverages the advantages of its three major bases in China, Thailand, and Cambodia, implements resource complementarity, and optimizes the allocation of product lines to meet the needs of different consumer markets. The company strengthens the role of its overseas subsidiaries and offices and continues to consolidate strategic cooperation with top customers in the North American market. To comprehensively enhance the competitiveness of overseas markets, especially non-US regions, and lay a solid foundation, sales in overseas non-US markets will grow by over 40% in 2025H1.

- **The projects are gradually reaching production capacity, and the proportion of overseas revenue continues to increase.** The company's overseas base has strong production and sales. With in-depth strategic cooperation with global top customers, in order to fully meet global market demand, the production capacity of the company's Thailand Phase II project, Cambodia Phase II project, domestic semi steel tire technology renovation project, and OTR technology renovation project continues to increase, and it is expected to achieve full production by the end of 2025. With the successive completion of multiple projects, the proportion of overseas revenue of the company continues to increase, continuously enhancing the company's international competitiveness.

Risks

Underconstruction projects fall short of predictions; Trade policy risks; Fluctuations in ocean freight prices; Exchange rate fluctuation risk.

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 年获得过亚洲货币材料组第一名，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 600 篇，主要覆盖 A 股化工行业及港股材料和能源行业，主要覆盖子版块包括化肥、农药、气体、炸药、氟化工、分子筛、电解液等。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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