

贵州轮胎 Guizhou Tire (000589.SZ)

越南三期顺利推进，拟在摩洛哥建设第二海外生产基地

Vietnam's third phase is progressing & To build a second overseas production base in Morocco

最新动态

- **25Q1-Q3公司归母净利润同比增长 50.55%**。2025 年前三季度，公司实现营收 27.63 亿元，同比增长 3.54%；归母净利润为 2.01 亿元，同比增长 50.55%；实现扣非净利润 1.86 亿元，同比增长 56.05%。2025Q3，公司实现营收 7.96 亿元，同比增长 1.44%；实现归母净利润为 4.50 亿元，同比下降 19.72%；实现扣非净利润 4.28 亿元，同比下降 20.72%。

动向解读

- **全钢工程子午线轮胎智能制造项目第二阶段和越南三期顺利推进**。1) 公司年产 38 万条全钢工程子午线轮胎智能制造项目分两阶段建设：第一阶段（年产 20 万条）2024 年内已达到预定可使用状态，第二阶段（年产 18 万条）处于建设期，项目于 2026 年 3 月 31 日达到预定可使用状态。2) 公司正在积极推进越南三期（年产 600 万条半钢子午线轮胎智能制造项目）建设。2025 年 7 月 10 日，项目首条轮胎成功下线，下一步将加速推进多产品测试验证，力争 2026 年一季度实现销售。
- **拟在摩洛哥建设第二海外生产基地**。根据公司“国际化、智能化、绿色化、高端化”发展战略，为进一步提升国际竞争力，公司拟在建设越南生产基地取得海外项目管理成功经验的基础上，在摩洛哥投资建设第二海外生产基地，优化产能布局，提升生产经营韧性和抵御风险能力，推动公司高质量发展。
- **制定未来三年（2025-2027 年）股东回报规划**。未来三年（2025~2027 年），在符合法律法规及《公司章程》规定的前提下，公司每年度至少进行一次利润分配。公司合并报表、母公司报表中当年末未分配利润均为正值且报告期内盈利，现金流满足公司正常生产经营及重大投资计划资金需求的情况下，除特殊情况外，公司每年现金分红总额不少于年度经审计合并报表扣除非经常性损益后归属于上市公司股东的净利润的 30%。

策略建议

- **盈利预测**。我们预测公司 2025-2027 年归母净利润分别为 6.12 亿元、8.51 亿元、9.39 亿元，参考同行业公司，给予公司 2026 年 12 倍 PE，对应目标价 6.60 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	10,691	11,669	15,103	16,290
(+/-)%	11.3%	9.1%	29.4%	7.9%
净利润(归母)	615	612	851	939
(+/-)%	-26.1%	-0.5%	39.0%	10.3%
每股净收益(元)	0.40	0.39	0.55	0.60
净资产收益率(%)	7.0%	6.7%	8.6%	8.9%

资料来源：公司年报（2024），OpenDelp 研究所；

可比上市公司估值比较								
股票代码	公司名称	市值 (亿元)	归母净利润 (亿元)			PE (倍)		
			2024	2025E	2026E	2024	2025E	2026E
601163.SH	三角轮胎	117	11.03	9.87	11.08	9	12	11
601058.SH	赛轮轮胎	569	40.63	40.78	48.87	15	14	12
平均						12	13	12

资料来源：OpenDeIP 研究所，股价为 2025 年 12 月 9 日收盘价

风险提示

- 产业政策风险、环保政策风险、税收政策风险。

财务报表分析和预测（单位：百万元）

资产负债表					利润表				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
货币资金	2,739	3,634	2,330	4,005	营业总收入	10,691	11,669	15,103	16,290
交易性金融资产	0	0	0	0	营业成本	8,773	9,631	12,465	13,444
应收账款及票据	3,217	3,201	5,106	3,854	税金及附加	45	50	65	70
存货	1,898	1,848	3,000	2,228	销售费用	468	467	592	603
其他流动资产	811	873	1,051	1,113	管理费用	328	338	438	472
流动资产合计	8,664	9,556	11,487	11,200	研发费用	389	408	529	570
长期投资	25	25	25	25	EBIT	710	800	1,048	1,165
固定资产	6,478	7,070	7,532	7,913	其他收益	47	27	33	34
在建工程	912	941	968	994	公允价值变动收益	0	0	0	0
无形资产及商誉	430	430	430	430	投资收益	10	16	17	22
其他非流动资产	1,511	1,511	1,511	1,511	财务费用	25	136	118	145
非流动资产合计	9,357	9,977	10,466	10,873	减值损失	-26	0	0	0
总资产	18,021	19,533	21,953	22,073	资产处置损益	0	0	0	0
短期借款	1,934	1,934	1,934	1,934	营业利润	694	680	946	1,043
应付账款及票据	3,969	5,020	6,614	5,934	营业外收支	-3	0	0	0
一年内到期的非流动负债	403	403	403	403	所得税	70	68	95	104
其他流动负债	835	884	1,060	1,120	净利润	621	612	851	939
流动负债合计	7,141	8,241	10,010	9,391	少数股东损益	5	0	0	0
长期借款	1,889	1,889	1,889	1,889	归属母公司净利润	615	612	851	939
应付债券	0	0	0	0	主要财务比率				
租赁负债	0	0	0	0		2024A	2025E	2026E	2027E
其他非流动负债	141	141	141	141	ROE(摊薄,%)	7.0%	6.7%	8.6%	8.9%
非流动负债合计	2,030	2,030	2,030	2,030	ROA(%)	3.5%	3.3%	4.1%	4.3%
总负债	9,171	10,271	12,040	11,421	ROIC(%)	4.9%	5.3%	6.7%	7.0%
实收资本(或股本)	1,555	1,555	1,555	1,555	销售毛利率(%)	17.9%	17.5%	17.5%	17.5%
其他归母股东权益	7,236	7,649	8,300	9,039	EBIT Margin(%)	6.6%	6.9%	6.9%	7.2%
归属母公司股东权益	8,791	9,203	9,855	10,594	销售净利率(%)	5.8%	5.2%	5.6%	5.8%
少数股东权益	58	58	58	58	资产负债率(%)	50.9%	52.6%	54.8%	51.7%
股东权益合计	8,850	9,262	9,913	10,652	存货周转率(次)	5.0	5.1	5.1	5.1
总负债及总权益	18,021	19,533	21,953	22,073	应收账款周转率(次)	5.7	5.8	5.8	5.8
现金流量表					总资产周转率(次)	0.6	0.6	0.7	0.7
	2024A	2025E	2026E	2027E	净利润现金含量	1.2	3.9	0.1	3.2
经营活动现金流	732	2,370	71	2,993	资本支出/收入	14.1%	9.4%	6.6%	5.8%
投资活动现金流	-1,293	-1,084	-983	-928	EV/EBITDA	7.34	6.75	6.38	4.84
筹资活动现金流	160	-391	-391	-391	P/E(现价&最新股本摊薄)	13.08	13.15	9.46	8.58
汇率变动影响及其他	24	0	0	0	P/B(现价)	0.92	0.87	0.82	0.76
现金净增加额	-377	895	-1,304	1,675	P/S(现价)	0.75	0.69	0.53	0.49
折旧与摊销	558	480	511	543	EPS-最新股本摊薄(元)	0.40	0.39	0.55	0.60
营运资本变动	-578	1,103	-1,466	1,342	DPS-最新股本摊薄(元)	0.27	0.13	0.13	0.13
资本性支出	-1,512	-1,100	-1,000	-950	股息率(现价,%)	5.3%	2.5%	2.5%	2.5%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 12 月 9 日；（2）以上各表均为简表

资料来源：OpenDeIP 研究所

分析师介绍

分析师庄怀超，拥有北京航空航天大学本科学位和香港大学金融学硕士学位，主要覆盖能源化工和材料行业。

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 年加入环球丰盛理财有限公司，继续覆盖化工和新材料行业。环球丰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，主要覆盖标的包括：

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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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