

浦林成山 Prinx Chengshan Holdings (1809.HK)

25 年轮胎销量同比增长 4.7%，构建全球化新格局 2025 Tyre sales +4.7% YoY & Establishing a new global pattern

最新动态

- **25 年盈利承压。**2025 年，公司实现营业收入为 118.07 亿元，同比增长 7.6%。实现归母净利润 10.88 亿元，同比下降 17.1%。2025 年，公司销售全钢子午线轮胎收入同比增长约 6.3%，主要是源于产品结构优化推动销量增长 5.3% 及平均销售单价小幅上升的共同推动；半钢子午线轮胎收入同比增长约 9.8%，主要是得益于产品平均售价上涨 4.7% 及销量增长 4.9% 的共同推动；销售斜交胎的收入同比下降约 0.5%，主要是源于产品销售结构变化导致平均售价小幅上升，但销量轻微下降；销售原材料及其他，产生了约 5.1 百万元的收入。
- **铺路拓界，构建全球化新格局。**纵深推进全球化战略，2025 年马来西亚轮胎生产基地全面启动建设，与成熟运营的泰国轮胎生产基地形成海外产能“双子星”布局，搭建起更具韧性、抗风险能力更强的供应链体系；山东非公路胎项目高效推进、首条巨胎于 2026 年 1 月成功下线，产品矩阵日臻完善，向轮胎全能选手迈进；同步完成北美、欧洲本地仓储布局，大幅提升全球交付能力与服务响应效率，有效对冲贸易壁垒、地缘政治等不确定性风险，实现“本土化供应、全球化协同”的经营格局。

动向解读

- **马来西亚基地预计 26 年四季度试生产。**集团正在马来西亚北部经济走廊的吉打橡胶城(NCER)建设海外第二生产基地。产能规划为半钢子午线轮胎 600 万条/年、全钢子午线轮胎 60 万条/年，总投资 2.99 亿美元，将由本集团内部资源及外部融资拨资。马来西亚轮胎生产基地于 2025 年第三季度启动，已完成土地勘察、前期报建、建筑设计，目前正在建设施工过程，预计 2026 年第四季度试产，2027 年至 2028 年陆续释放产能，达产后年产值约 2.7 亿美元。
- **山东 OTR 项目预计 2029 年达成设计产能。**OTR 项目选址在山东省荣成市绿色轮胎智能制造产业园内，位于现有山东轮胎生产基地的北侧，占地面积 10.4 万平方米，产能规划为高性能工程子午胎产能 8.4 万条/年、巨型工程子午胎产能 1 万条/年。OTR 项目预计总投资人民币 11.1 亿元，2025 年第二季度开始建设，预计 2029 年达成设计产能 OTR5 万吨/年，年产值约人民币 10 亿元。OTR 项目将填补国产高端工程胎的空白，实现结构升级。OTR 项目于 2025 年第四季度进行试生产，于 2026 年 1 月 19 日首条非公路巨胎 30.00R51 成功下线。

策略建议

- **盈利预测。**我们预测公司 2026-2028 年归母净利润分别为 11.58 亿元、12.75 亿元、14.07 亿元，参考同行业公司，考虑到 A-H 股估值差异，给予公司 2026 年 4.2 倍 PE，按港币兑人民币汇率为 0.88 计算，对应目标价 8.61 港元，给予“收集”评级。

主要财务数据及预测

	2025	2026E	2027E	2028E
营业收入 (百万元)	11807	12825	14037	15618
同比 (%)	8%	9%	9%	11%
归母净利润 (百万元)	1088	1158	1275	1407
同比 (%)	-17%	6%	10%	10%
EPS (元/股)	1.71	1.81	2.00	2.20
PE	4.01	3.77	3.42	3.10

资料来源：公司年报（2025），OpenDelP 研究所；

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	2025	2026E	2024	2025	2026E
002984.SZ	森麒麟	17.97	2.11	1.39	1.95	19	13	9
601058.SH	赛轮轮胎	13.79	1.24	1.22	1.48	15	11	9
平均						17	12	9

资料来源：OpenDelP，股价为 2026 年 4 月 1 日收盘价

风险提示

- 关税和双反保证金的风险、原材料价格波动的风险、海外投资风险、外汇风险。

财务报表分析和预测 (单位: 百万元)

资产负债表					利润表				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
流动资产	6,327	7,886	9,621	11,426	营业收入	11,807	12,825	14,037	15,618
现金	1,035	2,149	3,356	4,472	其他收入	0	0	0	0
应收账款及票据	2,995	3,253	3,561	3,962	营业成本	9,669	10,516	11,510	12,807
存货	1,675	1,822	1,994	2,218	销售费用	522	567	621	691
其他	622	663	711	773	管理费用	233	254	278	309
非流动资产	5,418	5,437	5,453	5,467	研发费用	259	283	312	347
固定资产	5,057	5,104	5,149	5,191	财务费用	0	11	1	15
商誉及无形资产	108	80	51	23	除税前溢利	1,194	1,271	1,401	1,545
其他	253	253	253	253	所得税	107	114	125	138
资产总计	11,745	13,323	15,074	16,893	净利润	1,088	1,158	1,275	1,407
流动负债	3,794	4,046	4,353	4,769	少数股东损益	0	0	0	0
短期借款	291	238	185	132	归属母公司净利润	1,088	1,158	1,275	1,407
应付账款及票据	2,032	2,210	2,419	2,692	EBIT	1,195	1,282	1,402	1,560
其他	1,470	1,597	1,748	1,945	EBITDA	1,742	1,535	1,657	1,818
非流动负债	761	961	1,161	1,188	EPS (元/股)	1.71	1.81	2.00	2.20
长期债务	392	592	792	819					
其他	370	370	370	370					
负债合计	4,555	5,007	5,514	5,957	主要财务比率	2025	2026E	2027E	2028E
普通股股本	0	0	0	0	成长能力				
储备	7,215	8,341	9,586	10,961	营业收入	7.59%	8.62%	9.45%	11.27%
归属母公司股东权益					归属母公司净利润	-17.10%	6.44%	10.18%	10.31%
益	7,189	8,316	9,560	10,936	获利能力				
少数股东权益	0	0	0	0	毛利率	18.11%	18.00%	18.00%	18.00%
股东权益合计	7,189	8,316	9,560	10,936	销售净利率	9.21%	9.03%	9.09%	9.01%
负债和股东权益	11,745	13,323	15,074	16,893	ROE	15.13%	13.92%	13.34%	12.86%
					ROIC	13.82%	12.77%	12.11%	11.95%
					偿债能力				
					资产负债率	38.79%	37.58%	36.58%	35.26%
					净负债比率	-4.90%	-15.86%	-24.89%	-32.20%
					流动比率	1.67	1.95	2.21	2.40
					速动比率	1.21	1.48	1.73	1.91
					营运能力				
					总资产周转率	1.04	1.02	0.99	0.98
					应收账款周转率	4.53	4.11	4.12	4.15
					应付账款周转率	4.65	4.96	4.97	5.01
					每股指标 (元)				
					每股收益	1.71	1.81	2.00	2.20
					每股经营现金流	1.88	1.89	2.02	2.18
					每股净资产	11.26	13.02	14.97	17.12
					估值比率				
					P/E	4.01	3.77	3.42	3.10
					P/B	0.61	0.53	0.46	0.40
					EV/EBITDA	2.31	1.98	1.20	0.46

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 4 月 1 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，主要覆盖标的包括：

- 1) 化工&化肥：东岳集团、环球新材国际、中国联塑、阜丰集团、中国三江化工、浦林成山、中海石油化学、中国旭阳集团、龙蟠科技、彩客新能源、天德化工、中国心连心化肥、中化化肥、米高集团、大成生化科技；
- 2) 能源&公用事业：中创新航、中集安瑞科、新奥能源、长江基建集团、中国能源建设、中煤能源、宏华集团、中海油田服务、安东油田服务、惠生工程、协合新能源、北京能源国际、绿色动力环保、中国光大绿色环保、首钢资源、新特能源、中裕能源、北京燃气蓝天；
- 3) 有色&材料：中国宏桥、紫金黄金国际、万国黄金集团、潼关黄金、中国罕王、中广核矿业、稀美资源、首佳科技、信义光能、华新水泥、华润建材科技、大明国际。

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

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.

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 Limited and/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.