

## 风神股份 AEOLUS TYRE (600469 CH)

### 加强与倍耐力工业胎的协同整合，加速全球化布局

PVP Faucet Benefited from BASF's Suspension of Production, Both Volume and Price is Expected to Rise

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

- 风神轮胎是中国轮胎行业的骨干企业。**主要生产卡客车轮胎、工程机械轮胎等多种轮胎，并拥有巨型工程子午线轮胎的研发和制造技术、宽基超低断面无内胎子午线轮胎设计及制造技术等一大批核心技术。1) 2019~2021 期间，公司营业收入分别为 59.14 亿、55.79 亿、55.58 亿，同比分别下滑 5.7%、0.4%；毛利率分别为 21.28%、18.59%、10.22%，同比减少 2.69、8.37 个百分点。公司的主营业务仅包含轮胎。2) 2022 年前三季度公司总营业收入为 37.42 亿元，同比下滑 12.27%；归母扣非净利润为 0.63 亿元，同比上涨 531.54%。报告期内，收入下降的主要原因是疫情爆发，运输受到影响。2022 年前三季度轮胎的销量同比下滑 9.5%。
- 新增产能扩建项目，看好产能投放后的长期增长空间。**1) 风神轮胎现有产能为子午载重胎 750 万套/年，子午工程胎 17 万套/年，斜交工程胎 50 万套/年。2) 2022 年 11 月，公司宣布实施巨型及特种工程子午胎改扩建项目。项目总投资为人民币 6 亿元，建设周期 18 个月，预计年新增 8 万条巨型及特种工程子午胎产能。预计项目建成后，总投资收益率 37.4%。
- 持股倍耐力工业胎，加快产品技术提升。**2015 年 11 月，橡胶公司成功完成了对倍耐力公司的收购。收购完成后，倍耐力公司将业务进行了分拆，工业胎业务单独成立了 PTG。风神股份持有 PTG10%的股权。2020 年 11 月，橡胶公司与风神股份签订了《股权托管协议》，将间接持有的 PTG52%的股权托管给风神股份。2022 年 8 月，风神股份公告与橡胶公司签署《补充协议》，橡胶公司将新收购持有的 PTG38%股权托管给风神股份管理。目前，风神股份直接持有 PTG10%的股权、并拥有 PTG100%的管理权。PTG 在工业胎行业中具有领先的市场地位、完善的研发体系、稳定的产品质量和较高的品牌知名度。公司经过与倍耐力轮胎制造技术的融合再提升，陆续推出了全新第三代产品“Neo”系列、新型轻量化节油轮胎、绿色节油轮胎、“卡之力”系列等新品，成为公司的出口、配套和替换市场业务增长的有力支撑点。
- 市场渠道覆盖广泛，全球范围知名度高。**公司高度重视品牌建设，与 Prometeon Tyre Group S.r.l.开展业务协同，形成了多梯度多品牌的推广优势，旗下品牌定位清晰、优势互补，覆盖各个工业用胎细分市场，为客户提供一体化的增值服务。公司直接为东风汽车、徐工等 20 多家领先汽车、工程机械主机厂供货，产品销往 140 多个国家和地区，覆盖北美、拉美、欧洲、中东非洲、亚太和独联体等全球营销市场。
- 投资建议：**考虑到新项目不确定性，暂不讨论评级。
- 风险提示：**市场新增产能的风险；下游市场需求不及预期的风险；在建产能投产进度不及预期的风险；新冠疫情影响的风险。

## APPENDIX 1

## Summary

- Aeolus tire is the backbone enterprise of China's tire industry.** It mainly produces a variety of tires such as truck tires, construction machinery tires, and has a large number of core technologies such as the R&D and manufacturing technology of giant engineering radial tires, the design and manufacturing technology of wide-base ultra-low section tubeless radial tires. 1) During 2019~2021, the company's operating revenue was RMB5.914bn, RMB5.579bn and RMB5.558bn respectively (-5.7% and -0.4% YoY); The gross margin was 21.28%, 18.59% and 10.22% respectively (-2.69 and -8.37 percentage points YoY). The company's main business only includes tyres. 2) In 2022Q1-Q3, the company's total operating revenue was RMB3.742bn (-12.27% YoY); The recurring profit was RMB63mn (+531.54% YoY). During the reporting period, the main reason for the decline in income was the outbreak of the epidemic and the impact on transportation. The sales of tyres in 2022Q1-Q3 fell 9.5% YoY.
- Add new capacity expansion projects and look forward to the long-term growth space after the production capacity is put into operation.** 1) The current capacity of Aeolus tire is 7.5mn sets/year of radial truck tires, 170000 sets/year of radial engineering tires and 500000 sets/year of bias engineering tires. 2) November 2022. The company announced the implementation of the giant and special engineering radial tire reconstruction and expansion project. The total investment of the project is RMB600mn, and the construction period is 18 months. It is estimated that the annual production capacity of 80000 giant and special engineering radial tires will be increased. It is estimated that after the completion of the project, the total return on investment will be 37.4%.
- Holding shares in Pirelli industrial tyres to accelerate the improvement of product technology.** In November 2015, the rubber company successfully completed the acquisition of Pirelli. After the completion of the acquisition, Pirelli split its business and set up PTG separately for the industrial tire business. Aeolus holds 10% of the equity of PTG10. In November 2020, the rubber company signed the Equity Custody Agreement with Aeolus to trust 52% of the indirectly held equity of PTG to Aeolus. In August 2022, Aeolus announced the signing of the Supplementary Agreement with the rubber company, which entrusted the newly acquired 38% equity of PTG to Aeolus for management. At present, Aeolus directly holds 10% of the equity of PTG10 and owns 100% of the management right of PTG100. PTG has a leading market position in the industrial tire industry, a complete R&D system, stable product quality and high brand awareness. Through the integration and further improvement of Pirelli's tire manufacturing technology, the company has successively launched the new third-generation product "Neo" series, new lightweight fuel-saving tires, green fuel-saving tires, "Kazhili" series and other new products, which have become a strong support point for the company's export, supporting and replacement market business growth.
- The market channels cover a wide range, and the global popularity is high.** The company attaches great importance to brand building, and carries out business cooperation with Prometeon Tyre Group S.r.l., forming the promotion advantages of multi-gradient and multi-brand. Its brand positioning is clear, and its advantages complement each other, covering various industrial tire segments, and providing customers with integrated value-added services. The company directly supplies more than 20 leading automobile and construction machinery manufacturers such as Dongfeng Motor and XCMG, and its products are sold to more than 140 countries and regions, covering global marketing markets such as North America, Latin America, Europe, Middle East and Africa, Asia-Pacific and the Commonwealth of Independent States.
- Rating:** In consideration of the uncertainty of the new project, the rating will not be given temporarily.
- Risks:** The risk of new capacity in the market; The risk that the downstream market demand is less than expected; The risk that the production progress of the capacity under construction is less than expected; Risk of impact of COVID-19 epidemic.

## 附录 APPENDIX

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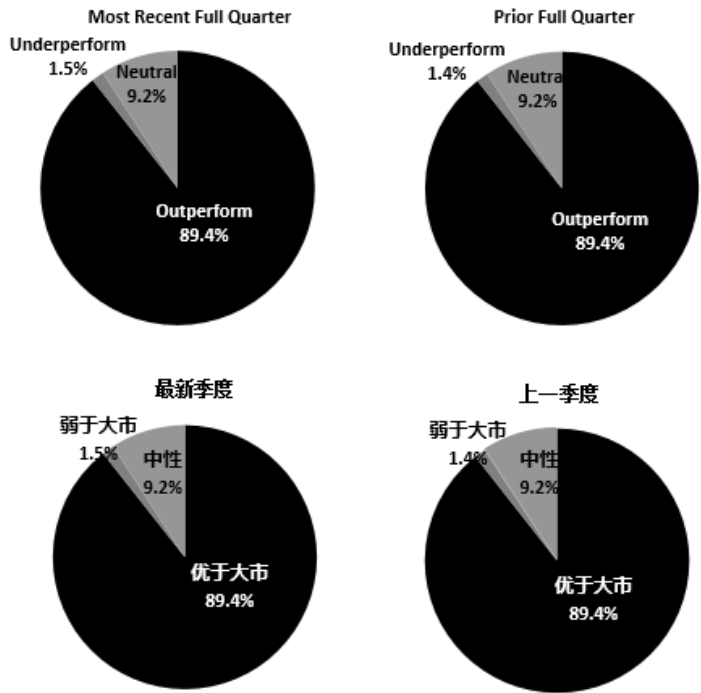
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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.



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