

Shandong tire enterprises accelerate internationalization



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Recently, Guangdong Province announced the list of the first batch of local multinational companies and key enterprises cultivated by local multinational companies. And these companies are among them. Sanhui Group Co., Ltd. and

Double Star Group Co., Ltd. were identified as local multinational companies in Shandong Province, and Shandong Linglong Tire Co., Ltd., Chengshan Group Co., Ltd., and Triangle Tire Co., Ltd. were identified as key cultivation of local multinational companies in Shandong Province. enterprise.

In recent years, Shandong tire companies have actively responded to the national "One Belt, One Road" initiative and continuously accelerated the pace of "going out". Linglong Tire, Sailun Group, etc. announced new investment plans one after another, while Double Star Group embarked on a new journey of "three ventures, creating a world-class enterprise", and made every effort to promote the internationalization strategy of "marketing localization, manufacturing intercontinentalization, and R&D globalization".

Test water in Southeast Asia and start overseas layout

"The world's tires look at China, and the Chinese tires look at Shandong." Shandong is my country's main tire production and export base, accounting for almost half of the domestic production capacity and export volume. In the list of the top 75 global tire companies in 2021 according to the US "Tire Business", 35 Chinese tire companies are on the list, of which Shandong tire companies account for 20 seats, Linglong Tire, Sailun Group, Triangle Tire, Chengshan Group, Double Star The Group ranks among the top 30 on the list.

In the past 10 years, my country's tire companies have accelerated the pace of internationalization. At present, 13 companies have established 16 production bases overseas, including 8 Shandong tire companies.

Sailun Group was the first to invest and build a factory in Vietnam. The first phase of the 8 million/year semi-steel radial tire production line was completed and put into operation in 2013, becoming the first tire company in my country to build a factory abroad. In 2018, Sailun Group and American Cooper jointly invested USD 280 million to increase the production capacity of 2.4 million semi-steel radial tires per year. In November 2021, Sailun Group's second overseas base, the 9 million semi-steel radial tires per year in Cambodia, was completed and put into production.

Linglong Tire invested US\$700 million in Thailand. The first phase of 15 million semi-steel radial tires per year was completed and put into production in February 2014, and the second phase of 1.2 million all-steel radial tires per year was completed and put into production in July 2015. Qingdao Sentury Tire Co., Ltd. followed closely behind, investing 400 million US dollars in Thailand, and 12 million semi-steel radial tires per year were completed and put into production in August 2015. Prinx Chengshan (Shandong) Tire Co., Ltd., a subsidiary of Chengshan Group, also invested nearly 300 million U.S. dollars in Thailand to build a production line of 4 million semi-steel radial tires per year and 800,000 all-steel radial tires per year. Put into operation.

In addition, Shandong Jinyu Tire Co., Ltd., Qingdao Fulin Tire Co., Ltd., Shandong Haohua Tire Co., Ltd. and other enterprises have also increased investment in Vietnam, Malaysia, Sri Lanka and other places to expand the scale of overseas operations.

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Starting from Southeast Asia, Shandong tire companies have accelerated their westward progress along the "Belt and Road". In September 2018, Linglong Tire announced an investment of US\$990 million to build a plant in Serbia, taking the first step in the European market expansion and global growth strategy of a Chinese tire company. Linglong Tire also became the first Chinese tire company to build a plant in Europe. At present, the project has entered the debugging stage. After it is put into production, it can produce 12 million sets of passenger car tires, 1.6 million sets of truck and bus tires, and 20,000 sets of engineering tires and agricultural radial tires.

Not long ago, Shandong tire companies announced their investment plans one after another, which ushered in a new wave of overseas factory construction.

Sentury's recent announcement shows that the company intends to raise US\$297 million to build a 6 million high-performance car and light truck radial tire project in Morocco, the "bridgehead" of North African countries along the "Belt and Road". This will be China's first African overseas tire factory. Century will also invest 3.8 billion yuan to build a 12 million high-performance car and light truck radial tire project in Spain. After completion, it is expected to become the first smart tire factory of a Chinese tire company in developed countries in Europe and the United States.

"At present, the production capacity of Qingdao factory and Thailand factory can no longer meet the increasing order demand of customers, and after years of overseas factory operation, the company has accumulated rich experience in overseas project management." Century said in the announcement that the investment in Morocco and Spain is also for Accelerate the promotion of the company's "833plus" strategic plan and optimize the global production capacity layout. Century's "833Plus" strategy is to form a pattern of 8 digital tire intelligent manufacturing bases, 3 global R&D centers, and 3 global user experience centers in the next 10 years, and choose an opportunity to acquire a world-renowned tire manufacturer.

Linglong Tire disclosed that in addition to promoting the new "7+5" global strategy as planned, it will also complete the "3+3" off-highway tire industry layout by 2030, that is, three production bases in China and three production sites overseas. All bases plan off-highway tire production capacity.

"The tire industry is a capital-intensive industry. It is a good trend for leading companies to go out to set up factories and increase production capacity, which will help them seek greater market space." Dong Yanling, dean of the Regional Economic Research Institute of Shandong University of Finance and Economics, believes that, Production capacity improvement and global layout are the main paths for the growth of domestic tire companies. The global layout can also avoid the impact of trade barriers, be closer to the market, and make full use of more competitive labor resources.

Capital operation tends to be internationalized

Compared with the direct investment and construction of factories by the aforementioned enterprises, Double Star Group accelerates the process of internationalization through capital operation. This indicates that the capital operation mode of my country's tire enterprises is tending towards internationalization.

As early as 2015, Double Star Group was deployed in Kazakhstan in the form of equipment investment. In July 2018, Doublestar Group acquired and controlled Kumho Tire, the second largest tire company in South Korea, and achieved the effect of "1+1>2" by leveraging the synergies in brand, product, market and production.

In recent years, Double Star Group has made full use of global resource elements, coordinated internally and externally to optimize the market layout, and improved the ability and level of transnational operations. Its wholly-owned subsidiary Hong Kong Double Star International Industry Co., Ltd. invested US\$92.3 million in March 2021 to increase its capital in Kumho Vietnam to invest in overseas markets and enhance its overall international competitiveness. At the same time, the company is fully promoting the internationalization strategy of "marketing localization, manufacturing intercontinentalization,

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and R&D globalization" to enhance the brand influence of Double Star Tire in the world. At present, Doublestar Tire has basically achieved full coverage of the "Belt and Road" and countries along the route, and has a relatively high brand influence in the Philippines, Indonesia, Russia and other countries.

Chai Yongsan, chairman of Doublestar Group, said that Doublestar will take the opportunity of being selected into the first batch of local multinational companies in Shandong Province as an opportunity to continue to respond to the national initiative, adhere to the group strategy, deeply participate in the global industrial division of labor and cooperation, and continue to develop the "Belt and Road" and along the line market, improve the ability and level of transnational operations, and promote international business to a higher level, wider scope, and deeper fields.

Unlike Doublestar Group, which promotes internationalization through capital operation, Triangle Tire has always been based on the main tire business, adhered to the road of brand globalization, and is committed to serving the travel of global consumers. The market of Triangle Tire covers more than 180 countries and regions around the world. It has established marketing branches in North America, Europe, Australia, Southeast Asia and other places, built a localized technical and service team, and intensively cultivated the markets in different regions of the world.

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