

江苏索普 Jiangsu SOPO Chemical (600746 CH)

首次覆盖：国内醋酸行业龙头，进军新材料行业

The Domestic Acetic Acid Industry Leader, Entering the New Material Industry: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb12.43
目标价	Rmb18.71
市值	Rmb14.52bn / US\$2.18bn
日交易额(3个月均值)	US\$22.34mn
发行股票数目	1,168mn
自由流通股(%)	43%
1年股价最高最低值	Rmb23.06-Rmb9.49

注：现价 Rmb12.43 为 2022 年 5 月 31 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	24.8%	-5.5%	4.7%
绝对值(美元)	23.5%	-10.4%	0.0%
相对 MSCI China	24.0%	4.1%	40.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	8,004	9,266	9,309	9,328
(+/-)	111%	16%	0%	0%
净利润	2,402	2,427	2,501	2,592
(+/-)	938%	1%	3%	4%
全面摊薄 EPS (Rmb)	2.06	2.08	2.14	2.22
毛利率	41.7%	36.5%	37.4%	38.4%
净资产收益率	39.1%	30.4%	26.4%	24.3%
市盈率	6	6	6	6

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

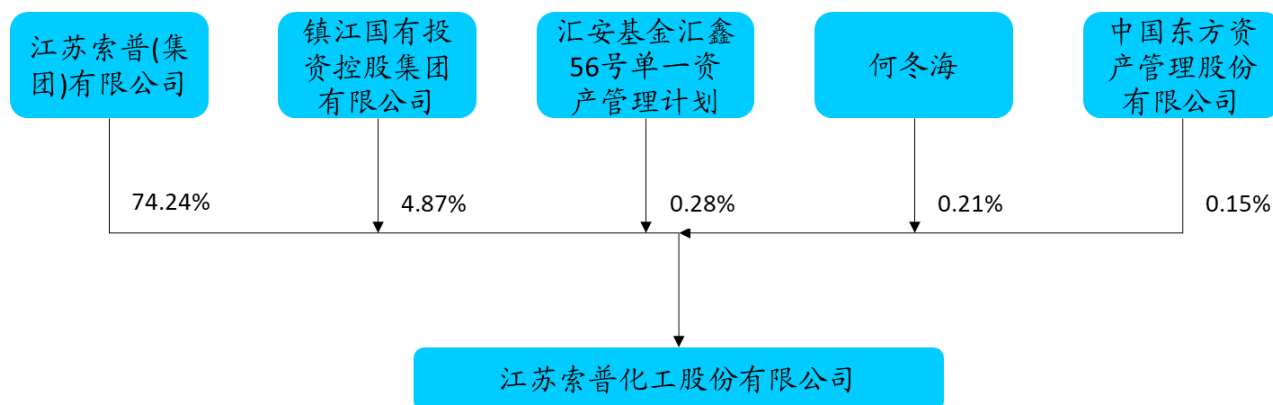
- 公司 2021 年归母净利润超 20 亿元。** 1) 公司 2021 年收入 80.04 亿元，同比增长 110.89%，归母扣非净利润 23.89 亿元，同比增长 894.41%；2022 年一季度收入 20.73 亿元，同比下滑 15.25%，归母净利润 20.45 亿元，同比下滑 14.86%。2) 分产品毛利率来看，醋酸及衍生品 2021 年毛利率上涨 26.11 个百分点至 49.94%。3) 2021 年公司财务费用占收入比例为-0.14%，相比 2020 年下滑 0.72 个百分点，主要是偿还到期借款，减少利息支出，同时增加利息收入所致。
- 公司是醋酸行业龙头，拥有醋酸产能 120 万吨/年。** 1) 根据公司 2021 年报，公司的醋酸及衍生品装置，具备年产 120 万吨醋酸、30 万吨醋酸乙酯的设计生产能力，醋酸产能规模位居全国第一。2) 根据公司 2021 年报，醋酸生产行业在 2021 年出现新增产能，但整体上受行业内装置老化、安全环保压力趋严等因素影响，同行业新增产量有限。
- 公司在醋酸行业具有技术、产业链等方面的优势。** 1) 根据公司 2021 年报，公司目前生产醋酸所使用的甲醇羰基合成法是目前醋酸行业主流技术。此外，公司重点推进醋酸造气工艺技术提升建设和有机合成浆项目，在节能减排方面效益显著。2) 公司拥有煤-甲醇-醋酸-醋酸乙酯完整煤化工产业链，可以在产品原料来源可控的基础上进一步降低产品成本。
- 公司收购索普新材料，进军新材料行业。** 根据公司 2021 年报，公司于 2021 年收购了江苏索普新材料科技有限公司 100% 股权。该公司拥有拥有 60 万吨/年硫酸产能、20 万吨/年离子膜产能、12.6 万吨/年液氯产能以及 17 万吨/年高纯盐酸产能。本次收购使公司拥有了氯碱、硫酸、氯化苯、脂肪醇、氯乙酸等产品的业务。索普新材料在 2021 年 Q4 贡献了净利润 5036 万元。
- 公司计划建设 20 万吨碳酸二甲酯产能。** 根据公司公告，公司计划建设年产 20 万吨碳酸二甲酯装置及配套工程，包括年产 10 万吨工业级碳酸二甲酯及年产 10 万吨电子级碳酸二甲酯。该项目建成投产后有助于优化公司产品结构，增强公司整体竞争力和抗风险能力。
- 盈利预测与投资评估。** 我们预计江苏索普 22-24 年归母净利润为 24.27、25.00 和 25.92 亿元，对应 EPS 分别为 2.07、2.14 和 2.22 元。综合来看我们给予 2022 年江苏索普 9 倍 PE，对应目标价 18.71 元。首次覆盖给予“优于大市”投资评级。
- 风险提示：** 在建产能进度不达预期；宏观经济下行；产品价格大幅波动。

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一、 公司简介

江苏索普化工股份有限公司成立于1996年，主营业务为包括醋酸及衍生品、氯碱等化工产品的生产与销售。公司的醋酸及衍生品装置具备年产120万吨醋酸、30万吨醋酸乙酯的设计生产能力，醋酸规模位居行业前列。截至2022年3月，公司前三大股东分别为江苏索普(集团)、镇江国有投资控股集团有限公司、汇安基金汇鑫56号单一资产管理计划，持股比例分别为74.24%、4.87%、0.28%，公司无实际控制人。

表1 公司股权结构 (2022年3月)

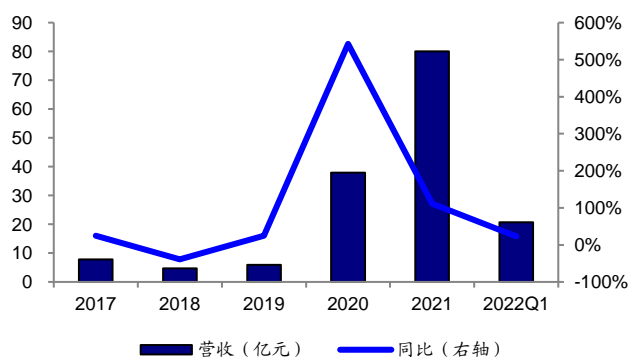


资料来源: Wind, 海通国际

二、 主营业务分析

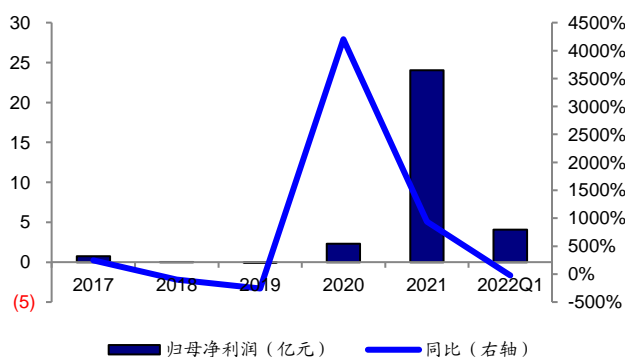
2017-2021年，公司营业总收入复合增长率为79.15%，归母净利润复合增长率为137.89%。2021年实现营收80.04亿元，同比增长110.89%；归属于上市公司股东的净利润24.02亿元，同比增长938.45%。2022年一季度公司实现营收20.73亿元，同比增长23.44%；归母净利润4.08亿元，同比下滑25.30%。

图1 2017至1Q22公司营收及其同比增速



资料来源: Wind, 海通国际

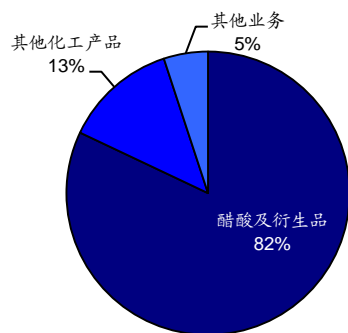
图2 2017至1Q22公司归母净利润及其同比增速



资料来源: Wind, 海通国际

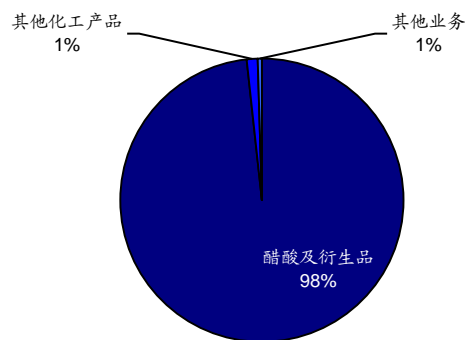
公司主要产品为醋酸及衍生品，2021年实现收入65.65亿元，占总收入比为82.03%；实现毛利32.78亿元，占总毛利比例为98.28%。

图3 2021年公司分产品营收情况



资料来源: Wind, 海通国际

图4 2021年公司产品块毛利情况



资料来源: Wind, 海通国际

盈利假设:

- 1) 价格假设: 根据公司 2021 年年报, 我们预计醋酸 2022-2024 年价格分别为 5900、5200 和 4500 元/吨; 我们预计醋酸乙酯 2022-2024 年价格分别为 7000、6700 和 6500 元/吨; 我们预计 ADC 发泡剂 2022-2024 年价格分别为 18000、16000 和 14800 元/吨。
- 2) 销量假设: 根据公司 2021 年年报, 我们预计醋酸 2022-2024 年销量分别为 102.60、111.72 和 120.00 万吨; 我们预计醋酸乙酯 2022-2024 年销量分别为 18.90、24.23 和 30 万吨; 我们预计 ADC 发泡剂 2022-2024 年销量分别为 2.4、1.6 和 1.2 万吨。

表 2 江苏索普分业务盈利预测

项目	2021	2022E	2023E	2024E
总收入 (百万元)	8003.00	9266.40	9308.52	9327.60
总成本 (百万元)	4667.00	5880.34	5827.00	5748.00
总毛利 (百万元)	3336.00	3386.06	3481.52	3579.60
总毛利率 (%)	42%	37%	37%	38%
醋酸及衍生品				
销售收入 (百万元)	6565.00	7376.40	7432.52	7350.00
成本 (百万元)	3287.00	4320.00	4312.50	4170.00
毛利 (百万元)	3278.00	3056.40	3120.02	3180.00
毛利率 (%)	50%	41%	42%	43%
ADC 发泡剂				
销售收入 (百万元)	615.19	432.00	256.00	177.60
成本 (百万元)	628.91	408.00	240.00	168.00
毛利 (百万元)	-13.72	24.00	16.00	9.60
毛利率 (%)	-2%	6%	6%	5%
其他化工品				
销售收入 (百万元)	1034.00	1490.00	1406.00	1427.60
成本 (百万元)	992.33	1180.34	1068.00	1055.50
毛利 (百万元)	41.67	309.66	338.00	372.10
毛利率 (%)	4%	21%	24%	26%
其他业务				
销售收入 (百万元)	404.00	400.00	470.00	550.00
成本 (百万元)	388.00	380.00	446.50	522.50
毛利 (百万元)	16.00	20.00	23.50	27.50
毛利率 (%)	4%	5%	5%	5%

资料来源: Wind, 公司年报 (2021), 海通国际

表 3 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)		
			2021	2022E	2023E	2021	2022E	2023E
华谊集团	600623.SH	8.67	1.39	1.48	1.55	6.53	5.87	5.58
华鲁恒升	604426.SH	29.00	3.67	3.95	4.64	7.89	7.34	6.26
平均值						7.21	6.61	5.92

资料来源：WIND，海通国际，股价为 2022 年 6 月 01 日收盘价，每股收益均为 WIND 一致预期。（注：公司主营业务为醋酸，与华谊集团和华鲁恒升两家公司主营业务相同，产品接近，故认为选择以上三家公司作为同行业可比公司有其合理性。）

财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
每股指标 (元)					营业总收入	8004	9266	9309	9328
每股收益	2.06	2.08	2.14	2.22	营业成本	4668	5880	5827	5748
每股净资产	5.26	6.83	8.11	9.15	毛利率%	41.7%	36.5%	37.4%	38.4%
每股经营现金流	2.01	1.49	2.78	2.91	营业税金及附加	71	69	76	73
每股股利	1.00	0.51	0.86	1.18	营业税金率%	0.9%	0.7%	0.8%	0.8%
价值评估 (倍)					营业费用	9	12	11	12
P/E	6.04	5.98	5.80	5.60	营业费用率%	0.1%	0.1%	0.1%	0.1%
P/B	2.36	1.82	1.53	1.36	管理费用	131	133	133	133
P/S	1.81	1.57	1.56	1.56	管理费用率%	1.6%	1.4%	1.4%	1.4%
EV/EBITDA	4.54	3.71	3.36	3.19	EBIT	2864	2906	2996	3095
股息率%	8.0%	4.1%	6.9%	9.5%	财务费用	-11	-12	-18	-26
盈利能力指标 (%)					财务费用率%	-0.1%	-0.1%	-0.2%	-0.3%
毛利率	41.7%	36.5%	37.4%	38.4%	资产减值损失	-51	-47	-70	-59
净利润率	30.0%	26.2%	26.9%	27.8%	投资收益	14	19	18	19
净资产收益率	39.1%	30.4%	26.4%	24.3%	营业利润	2842	2896	2967	3087
资产回报率	33.9%	27.0%	23.8%	22.2%	营业外收支	-14	-4	-6	-8
投资回报率	38.6%	30.3%	26.5%	24.3%	利润总额	2828	2892	2962	3079
盈利增长 (%)					EBITDA	3214	3475	3704	3868
营业收入增长率	110.9%	15.8%	0.5%	0.2%	所得税	426	464	461	487
EBIT 增长率	795.8%	1.5%	3.1%	3.3%	有效所得税率%	15.1%	16.1%	15.6%	15.8%
净利润增长率	938.4%	1.1%	3.0%	3.6%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	2402	2427	2501	2592
资产负债率	13.4%	11.4%	9.7%	8.4%	资产负债表 (百万元)	2021A	2022E	2023E	2024E
流动比率	4.18	5.40	6.25	6.75	货币资金	1675	1695	2147	2200
速动比率	3.28	3.91	4.76	5.24	应收账款及应收票据	149	483	513	539
现金比率	2.13	1.91	2.40	2.50	存货	613	854	862	866
经营效率指标					其它流动资产	855	1771	2057	2334
应收账款周转天数	3.12	13.12	13.60	14.10	流动资产合计	3292	4803	5579	5938
存货周转天数	47.97	53.00	54.00	55.00	长期股权投资	18	26	36	45
总资产周转率	1.13	1.03	0.89	0.80	固定资产	2410	2825	3244	3793
固定资产周转率	3.32	3.28	2.87	2.46	在建工程	588	381	413	460
					无形资产	519	678	892	1078
					非流动资产合计	3803	4200	4910	5729
					资产总计	7095	9003	10488	11667
现金流量表 (百万元)	2021A	2022E	2023E	2024E	短期借款	50	0	0	0
净利润	2402	2427	2501	2592	应付票据及应付账款	275	349	353	345
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	408	617	778	832	其它流动负债	463	539	540	535
非经营收益	-5	-8	-8	-8	流动负债合计	788	889	893	880
营运资金变动	-464	-1290	-19	-20	长期借款	79	59	39	19
经营活动现金流	2342	1745	3251	3395	其它长期负债	81	81	81	81
资产	-468	-1010	-1483	-1650	非流动负债合计	160	140	120	100
投资	-1235	-59	-310	-309	负债总计	948	1029	1013	980
其他	14	19	18	19	实收资本	1168	1168	1168	1168
投资活动现金流	-1689	-1049	-1775	-1940	归属于母公司所有者权益	6147	7975	9476	10688
债权募资	-481	-70	-20	-20	少数股东权益	0	0	0	0
股权募资	985	0	0	0	负债和所有者权益合计	7095	9003	10488	11667
其他	-263	-607	-1004	-1383					
融资活动现金流	241	-677	-1024	-1403					
现金净流量	892	19	452	53					

备注: (1)表中计算估值指标的收盘价日期为5月31日; (2)以上各表均为简表

资料来源: 公司年报 (2021A), 海通国际

APPENDIX 1

Summary

- The company's net profit 2021 exceeded Rmb2bn.** 1) The company's revenue in 2021 was Rmb8.004 bn, an increase of 110.89% year-on-year, and the net profit was Rmb2.389bn, an increase of 894.41% year-on-year; the revenue in the first quarter of 2022 was Rmb2.073bn, down 15.25% year-on-year, and the net profit was Rmb2.045bn, down 14.86% year-on-year. 2) In terms of gross profit margin by product, the gross profit margin of acetic acid and derivatives in 2021 increased by 26.11 percentage points to 49.94%. 3) In 2021, the company's financial expenses accounted for -0.14% of revenue, down 0.72 percentage points from 2020, mainly due to the repayment of due borrowings, the reduction of interest expenses, and the increase of interest income.
- The company is a leader in the acetic acid industry, with an acetic acid production capacity of 1.2 million tons per year.** 1) According to the company's 2021 annual report, the company's acetic acid and derivatives plant has a designed production capacity of 1.2 million tons of acetic acid and 300,000 tons of ethyl acetate per year, and the production capacity of acetic acid ranks first in the country. 2) According to the company's 2021 annual report, the acetic acid production industry will see new production capacity in 2021, but as a whole, due to factors such as aging equipment in the industry and tightening pressure on safety and environmental protection, the new production in the same industry is limited.
- The company has advantages in technology and industrial chain in the acetic acid industry.** 1) According to the company's 2021 annual report, the methanol oxo method currently used by the company to produce acetic acid is the current mainstream technology in the acetic acid industry. In addition, the company focuses on promoting the construction of acetic acid gas production technology upgrading and organic synthetic pulp project, which has significant benefits in terms of energy saving and emission reduction. 2) The company has a complete coal chemical industry chain of coal-methanol-acetic acid-ethyl acetate, which can further reduce product costs on the basis of controllable sources of raw materials.
- The company acquired Thorpe New Materials and entered the new material industry.** According to the company's 2021 annual report, the company will acquire 100% equity of Jiangsu Thorpe New Material Technology Co., Ltd. in 2021. The company has a capacity of 600,000 tons/year of sulfuric acid, 200,000 tons/year of ionic membrane capacity, 126,000 tons/year of liquid chlorine capacity and 170,000 tons/year of high-purity hydrochloric acid capacity. This acquisition enables the company to have the business of chlor-alkali, sulfuric acid, chlorinated benzene, fatty alcohol, chloroacetic acid and other products. Thorpe New Materials contributed a net profit of Rmb50.36mn in Q4 2021.
- The company plans to build a production capacity of 200,000 tons of dimethyl carbonate.** According to the company announcement, the company plans to build a 200,000-ton/year dimethyl carbonate plant and supporting projects, including an annual output of 100,000 tons of industrial grade dimethyl carbonate and an annual output of 100,000 tons of electronic grade dimethyl carbonate. After the project is completed and put into production, it will help optimize the company's product structure and enhance the company's overall competitiveness and anti-risk capabilities.
- Earnings forecast and investment rating.** We estimate that the company's NPATs in 2022-2024 will be Rmb2.427bn, Rmb2.5bn, and Rmb2.592bn respectively, the corresponding EPS in 2022-2024 will be Rmb2.07, Rmb2.14 and Rmb2.22 per share. With reference to the valuation of comparable companies, we value the company at FY22E PER of 9x with a target price of Rmb18.71. We initiate with an "OUTPERFORM" rating.
- Risks:** The progress of the production capacity under construction is not up to expectations; the macro economy declines; the product price fluctuates greatly.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

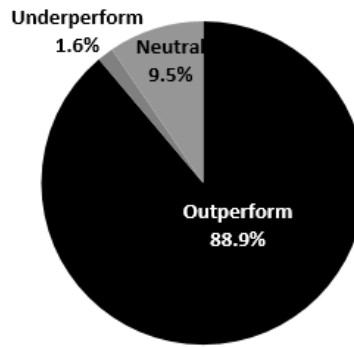
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

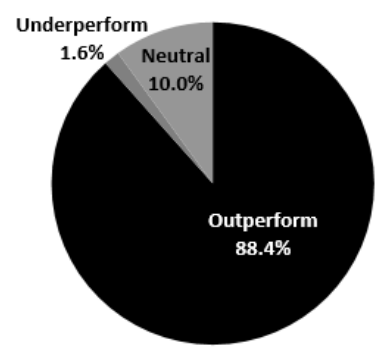
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

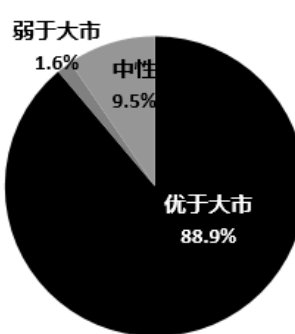
Most Recent Full Quarter



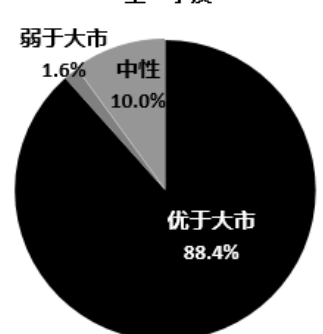
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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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	Outperform	Neutral (hold)	Underperform
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IB clients*	6.8%	5.8%	0.0%

*Percentage of investment banking clients in each rating category.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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