

东曹 Tosoh Corporation (4042 JP)

盈利能力易受外部环境影响：交接覆盖

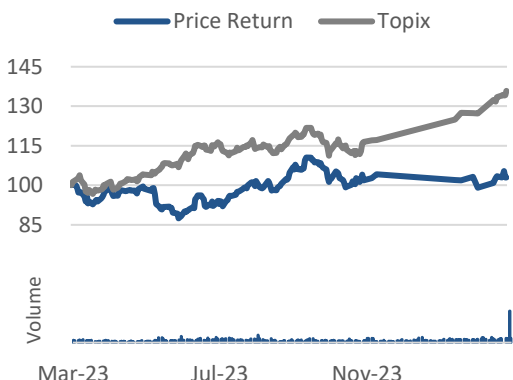
Profitability is vulnerable to the external environment: Transferring Coverage

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	¥ 2,040
目标价	¥ 2,100
市值	¥ 663.33bn / US\$4.43bn
日交易额 (3 个月均值)	US\$29.41mn
发行股票数目	325.08mn
自由流通股 (%)	76%
1 年股价最高最低值	¥ 2,087 - ¥ 1,605

注：现价 ¥2,040 为 2024 年 3 月 1 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	7.3%	6.3%	15.0%
绝对值 (美元)	5.9%	4.7%	4.6%
相对 Topix	0.4%	-7.4%	-20.7%

(¥ mn)	Mar-23A	Mar-24E	Mar-25E	Mar-26E
营业收入	1,064,376	1,035,034	1,101,807	1,138,353
(+/-)	16%	-3%	6%	3%
营业利润	74,606	86,943	108,528	119,527
(+/-)	-48%	17%	25%	10%
摊薄每股收益 (¥)	158	177	221	244
每股派息 (¥)	89.83	83.15	83.33	86.39
净资产收益率	7.1%	7.4%	8.8%	9.1%
市盈率	13	12	9	8

资料来源：公司信息, HTI

本报告为 3 月 1 日发布的英文报告的翻译版。

事件

我们交接覆盖了东曹，维持其“中性”评级，并将目标价提升至 2,100 日元。

公司 FY3/23 前三季度销售收入同比增长 5.9%，达 7,479 亿日元，营业利润同比增长 1.2%，达 596 亿日元。在其 FY3/24 业绩指引中，公司预计全年销售收入同比下降 2.3%至 10,400 亿日元，营业利润上升 15.3%至 860 亿日元。

点评

东曹公司成立于 1935 年，是一家多元化的化工企业，其战略重点集中在四个关键业务领域：石油化工、氯碱、功能性化学品和工程相关。前两个业务领域主要生产标准化工产品，在 FY3/24 前三个季度的总销售额中占 54%。然而，尽管销售额可观，这些领域的营业利润却仅占 19%，这表明这些领域容易受到外部因素的影响，而且公司对其盈利能力的控制稍显薄弱。值得注意的是功能性产品和工程相关业务。FY3/24 功能性产品的销售额占总销售额的 26%，营业利润则占到了令人印象深刻的 52%。东曹功能性化学品的突出特点是提供高附加值产品，如半导体制造中至关重要的溅射靶材。作为溅射靶材领域的领军企业之一，东曹拥有 20% 的全球市场份额。工程相关是东曹产品组合的重要组成部分，致力于为半导体行业提供半导体生产所需的纯净水解决方案。这项服务由东曹的上市子公司 Organo (6368 JP) 提供。与石油化工和氯碱业务相比，功能性化学品和工程相关业务的技术壁垒要高得多，公司在此二领域的盈利能力更强。

估值

我们预计公司 FY3/24-FY3/26 财年的每股收益为 177 日元、221 日元和 244 日元。根据我们的现金流折现模型，我们将公司目标价提升至 2,100 日元，对应 FY3/26 8.6 倍市盈率。我们维持其“中性”评级。

风险

主要的上行风险为：1) 石化产品和氯碱产品价格大幅上涨。主要的下行风险是：1) 来自半导体行业的需求低于预期。

郭翔宇 Xiangyu Guo
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公司各细分业务盈利预测

在对公司业务进行分析之后，我们对公司各业务板块业绩预测如下：

东曹：按业务领板块测算营收（百万日元）

		FY3/22A	FY3/23A	FY3/24E	FY3/25E	FY3/26E
石油化学	营业收入	177,185	206,101	193,260	204,663	202,913
	营收增长率	34.9%	16.3%	-6.2%	5.9%	-0.9%
	营业利润	15,655	12,115	12,267	14,687	15,069
	营业利润率	8.8%	5.9%	6.3%	7.2%	7.4%
氯碱	营业收入	361,623	406,388	367,562	390,469	391,667
	营收增长率	39.4%	38.2%	35.5%	35.4%	34.4%
	营业利润	69,522	(10,661)	8,162	18,913	21,882
	营业利润率	19.2%	-2.6%	2.2%	4.8%	5.6%
功能性化学品	营业收入	226,219	270,795	270,594	296,314	319,422
	营收增长率	25.3%	19.7%	-0.1%	9.5%	7.8%
	营业利润	43,535	52,316	41,330	48,019	53,938
	营业利润率	19.2%	19.3%	15.3%	16.2%	16.9%
工程相关	营业收入	116,294	138,113	156,519	162,983	175,747
	营收增长率	9.5%	18.8%	13.3%	4.1%	7.8%
	营业利润	12,280	17,962	22,420	23,969	25,625
	营业利润率	10.6%	13.0%	14.3%	14.7%	14.6%
其他业务	营业收入	37,257	42,977	46,955	47,413	47,588
	营业利润	3,051	2,873	2,764	2,941	3,013
总计	营业收入	918,580	1,064,376	1,035,034	1,101,807	1,138,353
	营收增长率	25.3%	15.9%	-2.8%	6.5%	3.3%
	营业利润	144,045	74,606	86,943	108,528	119,527
	营业利润率	15.7%	7.0%	8.4%	9.9%	10.5%

资料来源：彭博，海通国际

DCF 估计

我们预计在预测期内的营收增长率和营业利润率如下：

1. FY3/24E/25E/26E 营业收入增长率分别为-3%/7%/3%；
2. FY3/24E/25E/26E 营业利润率分别为 8%/10%/11%；
3. 我们认为东曹可以保持运营效率。

基于公司 DCF 估值模型，我们将公司目标价提升至 2,100 日元，对应 FY3/26 的 P/E 为 8.6 倍，维持“中性”评级。

DCF 估值 (百万日元)

	FY3/24E	FY3/25E	FY3/26E	FY3/27E	FY3/28E
FCF	34,449	21,527	39,893	39,400	43,250
FCF 折现值	31,986	18,559	31,933	29,284	630,310
永续增长率 (%)	2.6%				
WACC (%)	7.7%				
业务价值	742,072				
业务价值外资产	119,795				
企业价值	861,867				
有息债务	182,962				
隐含流通市值	678,905				
流通股	318.34				
目标价(日元/股)	2,100				

资料来源：彭博，海通国际

	FY3/22A	FY3/23A	FY3/24E	FY3/25E
每股指标 (日元)				
每股收益	158	177	221	244
每股净资产	2495	2588	2726	2884
每股经营现金流	-51	334	314	375
每股股利	90	83	83	86
估值水平 (倍)				
市盈率	13.00	12.00	9.00	8.00
市净率	0.82	0.82	0.73	0.68
价销比	0.61	0.65	0.57	0.55
企业价值倍数	4.93	3.55	5.35	4.63
股息率 (%)	51%	44%	35%	33%
盈利能力指标 (%)				
毛利率	21%	22%	24%	24%
净利率	5%	6%	7%	7%
净资产收益率	7%	7%	9%	9%
资产回报率	5%	5%	6%	6%
投资回报率	7%	7%	8%	9%
利润增长率 (%)				
营业收入增长率	16%	-3%	6%	3%
EBIT 增长率	-50%	15%	25%	10%
净利润增长率	-50%	8%	25%	10%
偿债能力指标				
负债/资产比率	33%	33%	33%	32%
流动比率	2.10	2.09	2.11	2.16
速动比率	1.34	1.39	1.40	1.44
现金比率	0.36	0.37	0.35	0.38
经营效率指标				
应收账款周转天数	89	99	99	99
存货周转天数	111	109	109	109
总资产周转率	0.89	0.84	0.86	0.85
固定资产周转率	3.11	2.79	2.78	2.69

资料来源：彭博，海通国际

损益表 (百万日元)	FY3/22A	FY3/23A	FY3/24E	FY3/25E
营收	1,064,376	1,035,034	1,101,807	1,138,353
销售成本	(845,192)	(807,327)	(842,883)	(866,287)
毛利	219,184	227,708	258,925	272,066
销售、管理费用	(144,578)	(140,765)	(150,397)	(152,539)
营业利润	74,606	86,943	108,528	119,527
息税折摊前利润	118,417	134,047	158,997	173,415
折旧和摊销额	43,062	47,104	50,469	53,888
非经营性 (收入) 损失	749	-	-	-
利润总额	81,615	85,604	107,171	118,214
所得税	(25,292)	(24,890)	(31,162)	(34,372)
少数股东权益	5988	4490	5622	6201
净利润	50,335	56,223	70,388	77,641

资料来源：彭博，海通国际

资产负债表 (百万日元)	FY3/22A	FY3/23A	FY3/24E	FY3/25E
现金及等价物合计	119,795	127,773	122,772	135,165
库存	257,130	240,862	251,470	258,452
应收票据及应收账款	258,781	281,768	299,945	309,894
流动资产合计	707,625	722,321	746,106	775,430
有形固定资产	357,944	382,843	410,864	436,605
其他长期资产	128,682	128,682	128,682	128,682
非流动资产合计	486,626	511,525	539,546	565,287
资产合计	1,194,251	1,233,846	1,285,653	1,340,717
短期债务	150,569	150,569	150,569	150,569
应付票据及应付账款	122,903	132,880	138,733	142,585
流动负债合计	336,312	346,155	354,101	359,025
长期债务	32,393	32,393	32,393	32,393
非流动负债合计	63,741	63,741	63,741	63,741
负债总计	400,053	409,896	417,842	422,766
实收资本	99,609	99,609	99,609	99,609
股东权益	738,893	768,645	812,506	862,646
少数股东权益	55,305	55,305	55,305	55,305
所有者 (或股东) 权益合计	794,198	823,950	867,811	917,951
负债总计及股东权益	1,194,251	1,233,846	1,285,653	1,340,717

资料来源：彭博，海通国际

现金流 (百万日元)	FY3/22A	FY3/23A	FY3/24E	FY3/25E
营业利润	74,606	86,943	108,528	119,527
经营活动产生的现金流	(16,239)	106,452	100,017	119,521
投资活动产生的现金流	(78,729)	(72,003)	(78,491)	(79,628)
筹资活动产生的现金流	50,171	(26,471)	(26,527)	(27,500)
期初现金	161,066	119,795	127,773	122,772
现金合计	(41,390)	7,978	(5,001)	12,393
预估期末现金	119,795	127,773	122,772	135,165
自由现金流	(94,154)	34,449	21,527	39,893

资料来源：彭博，海通国际

APPENDIX 1**Summary**

What's happened/new. We transfer coverage of Tosoh, maintain our NEUTRAL rating and raise our target price to ¥2,100. Sales of the company declined 5.9% YoY to ¥747.9bn, while OP rose 1.2% YoY to ¥59.6bn in the first three quarters of FY3/24. In its guidance for FY3/24, the company expects sales decrease by 2.3% YoY to ¥1040.0bn and OP rose 15.3% to ¥86.0bn.

Comments. Established in 1935, Tosoh stands as a diversified chemical company with a strategic focus on four key business domains: Petrochemicals, Chlor-Alkali, Specialty, and Engineering. The former two primarily specialize in the production of standard chemical products, contributing 54% to total sales during the initial three quarters of FY3/24. However, despite their significant sales, the operating profit from these domains only amounted to 19%, indicative of susceptibility to external factors and a perceived weakness in the company's control over their profitability. Notably, our attention is drawn to the Specialty and Engineering domains. Sales from Specialty accounted for a noteworthy 26% of total sales, with the operating profit commanding an impressive 52% of the company's overall earnings. Tosoh's Specialty segment stands out for delivering value-added products, such as sputtering targets crucial in semiconductor manufacturing. Renowned as a leader in the sputtering target field, Tosoh boasts a substantial 20% global market share. The Engineering domain, a crucial component of Tosoh's portfolio, is dedicated to providing the semiconductor industry with the essential purified water required for semiconductor production. This service is facilitated through Tosoh's listed subsidiary, Organo (6368 JP). Notably, compared to Petrochemicals and Chlor-Alkali, Specialty and Engineering exhibit significantly higher technical barriers, emphasizing Tosoh's prowess in delivering sophisticated solutions in these advanced sectors.

Valuation & recommendation. We estimate Tosoh's FY3/24-26 EPS at ¥177, ¥221 and ¥244. Based on our DCF valuation, we raise our target price to 2,100, which would put FY3/26 P/E at 8.6x. We maintain our NEUTRAL rating.

Risks. The main upside risk is: 1) Significant price increases for petrochemicals and chlor-alkali products. The main downside risk is: 1) Lower than expected demand from the semiconductor industry.

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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分析师股票评级

优于大市，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。

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.

Ratings Definitions (from 1 Jul 2020):

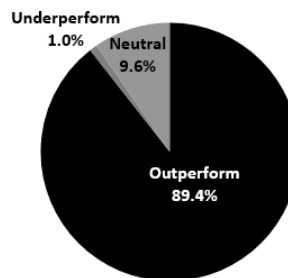
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Analyst Stock Ratings

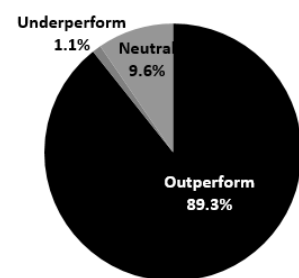
Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution

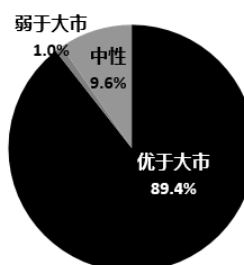
Most Recent Full Quarter



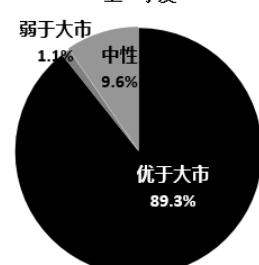
Prior Full Quarter



最新季度



上一季度



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.

截至 2023 年 12 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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Recommendation Chart

Tosoh Corporation - 4042 JP



1. 1 Mar 2024 NEUTRAL at 2039.0 target 2100.0.

Source: Company data Bloomberg, HTI estimates