



# JINAN ACETATE CHEMICAL CO., LTD

# 濟南大自然新材料有限公司

Stock code : 4763





- 一、COMPANY INTRODUCTION
- 二、MANIN PRODUCT, PRODUCTION PROCESS  
AND SALES CONDITION
- 三、MARKET SITUATION AND INDUSTRIAL STATUS
- 四、COMPETITION ADVANTAGE
- 五、ACTUAL PERFORMANCE OF A COMPANY



# BASIC INFORMATION

## ■ LISTED MAIN COMPANY

Jinan Acetate Chemical Co., LTD. (Cayman)

Capitalization : TWD 4.648 BILLION

DIRECTOR: WANG KOZHANG

## ■ OPERATION COMPANY

PRODUCTION & SALES: JINAN ACETATE CHEMICAL CO., LTD

ADD: SHANDONG JINAN

FOUND TIME: 1999.10.08

Employees: 170

MANIN BUSINESS:

RESEARCH, PRODUCTION AND SALES OF ACETATE TOW

## ■ OPERATION COMPANY

PRODUCTION & SALES: ACETEK MATERIAL CO., LTD

ADD: SHANDONG Zaozhuang

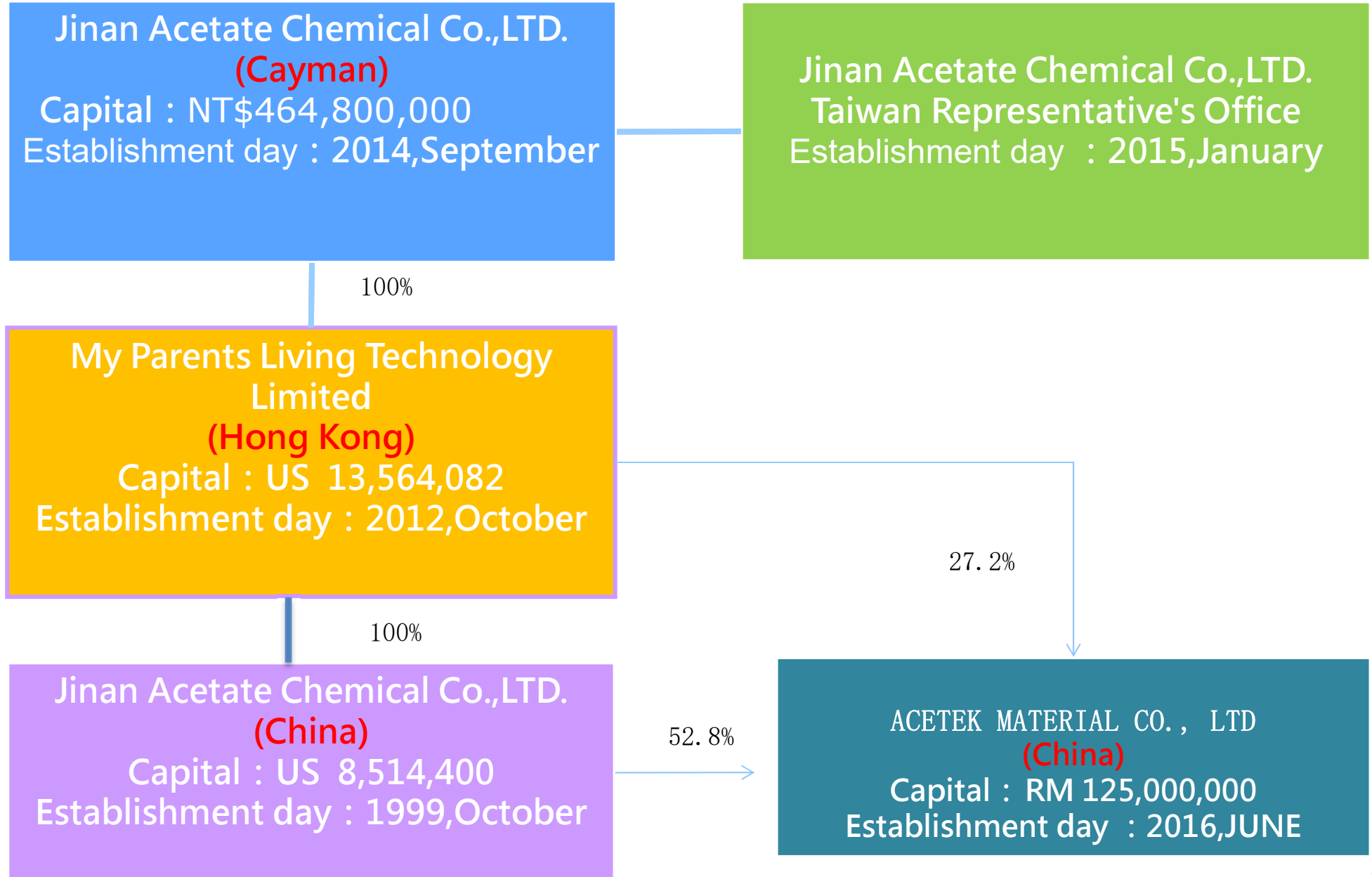
FOUND TIME: 2016.6

Employees: 100

MANIN BUSINESS: PRODUCTION AND SALES OF ACETATE FLAKE



# About the Company





# About the Company

- Jinan Acetate Chemical Co., Ltd., a Taiwanese-owned enterprise, specializes in producing acetate tow from Aug, 2006 in China.
- With proprietary know-how, JINAN ACETATE is the only acetate tow producer with scale in China supplying to clients globally to more than 30 countries.
  - In 2006 · production capacity at 2000 tons/year
  - In 2008 · expanded to 3000 tons/year
  - In 2010 · expanded to 4000 tons/year
  - In 2013 · expanded to 8000 tons/year
  - In 2014 · expanded to 9000 tons/year
  - IN 2016 · expand capacity to 10,000 tons/year
  - 2017 to expand capacity to 11,000 tons/year
- ACETEK MATERIAL CO.,LTD a Taiwanese&China-owned enterprise, specializes in producing Acetate Flake from June 2017 in China.



# Shareholders Structure



strategic  
investors

Jinan Acetate  
Chemical  
Co.,LTD.

25.37%

MACRIFER TRADING  
DOCIEDAD ANONIMA

Vertical  
integration

YANKUANG  
LUNAN  
CHEMICALS  
CO.,LTD

8.00%

ACETEK  
MATERIAL  
CO., LTD

12.00%

祈耀有限公司



80%

材料KY  
(Jinan Acetate Chemical  
Co.,LTD. · My Parents  
Living)



# Start Ceremony for ACETEK MATERIAL CO., LTD





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# PRODUCT CHARACTER



## ACETATE TOW

With wood pulp as raw material, acetate tow is produced from acitified flakes through dissolving, filtering, rolling, crippinging and drying.

- Acetate Tow is a regenerated cellulose with advantage of good cleaning and absorbtion charactor.
- With "Y" type, acetate tow have great filtration ability.

Rolling

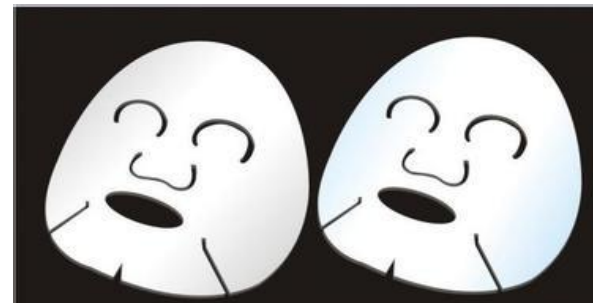
rying

Doffing



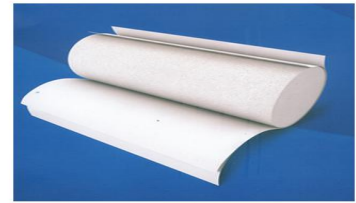


# Product Applications-Acetate Flake

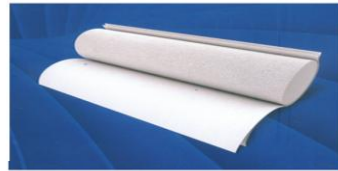




# Product Applications-ACETATE TOW



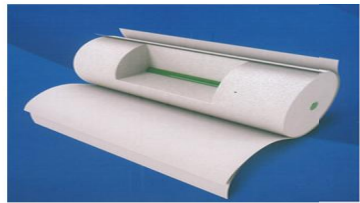
Monoacetate filter rod  
普通嘴棒



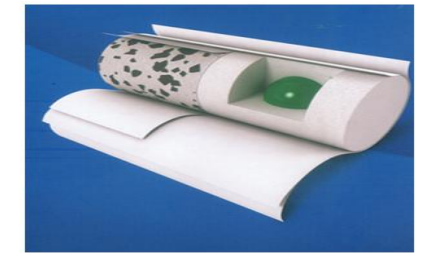
Slim filter rod  
細支嘴棒



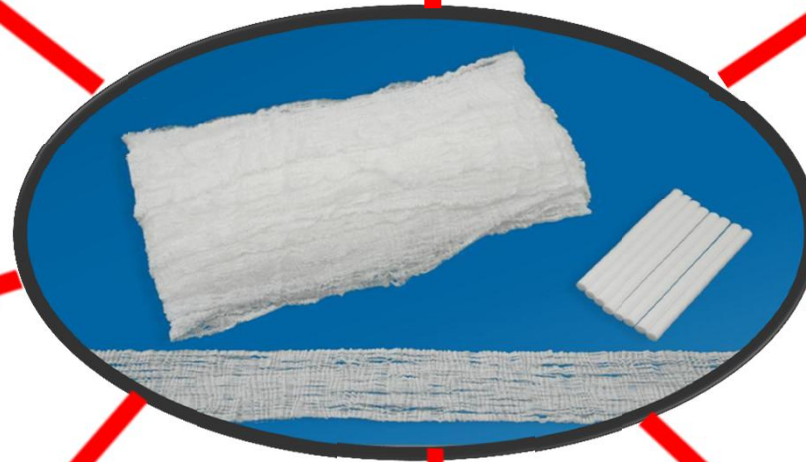
Super slim filter rod  
超細支嘴棒



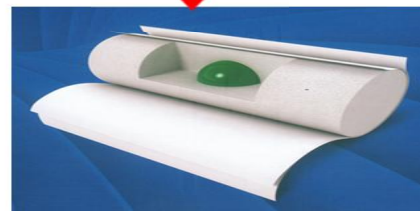
Mentha filter rod  
薄荷嘴棒



Mentha & charcoal  
filter rod  
薄荷爆珠活性炭嘴棒



color pen  
refil

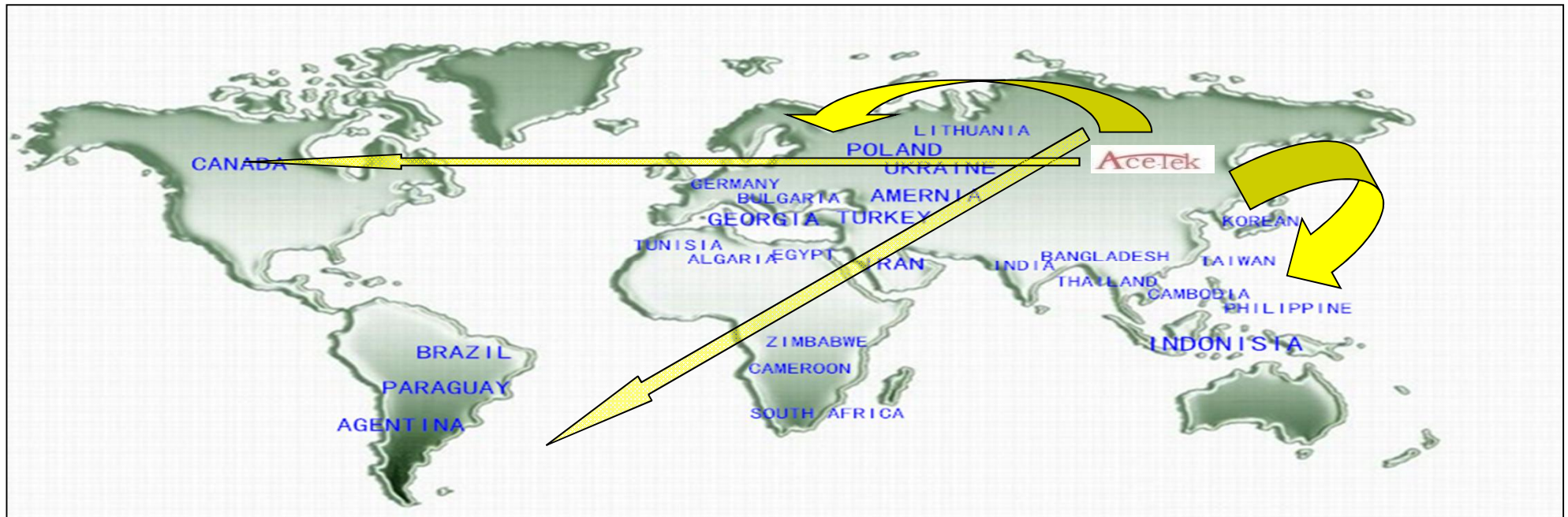


Mentha filter rod  
薄荷爆珠棒

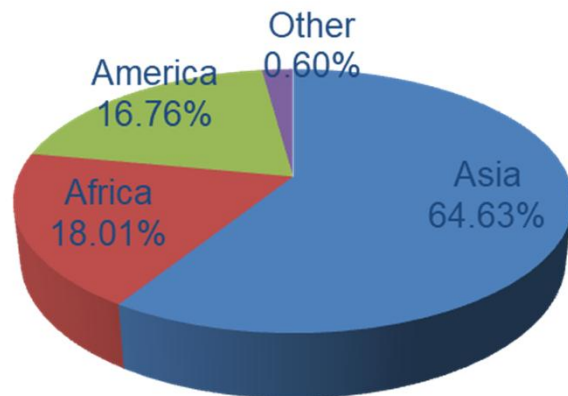




# SALES NETWORK



## 2017年Q3

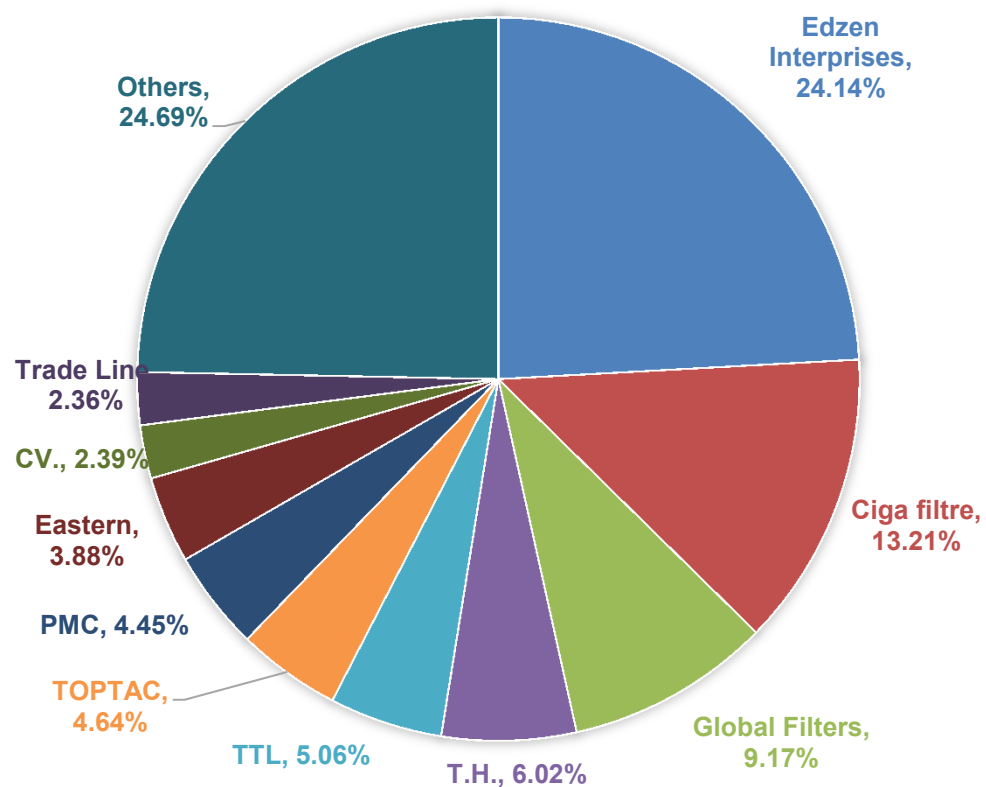


With advanced technology and administration system, jinan acetate tow been exported to more than 30 countries over Asia, America and Africa. In 2017Q3, company sales amount is around one third on each market of Asia, America and Africa.

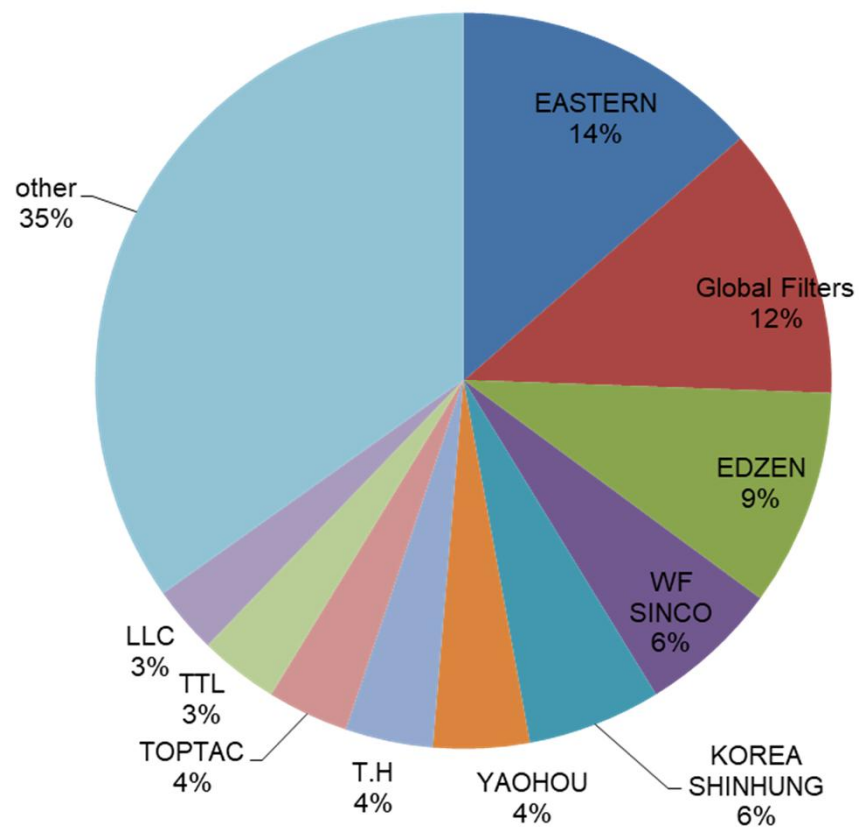


# Revenue by customers

## 2016 Main Customers



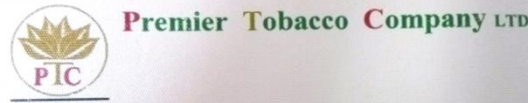
## 2017Q3 Main Customers



## 客戶



Taiwan Tobacco & Liquor Corporation



## 供應商



**WEZ INDUSTRIES LP**

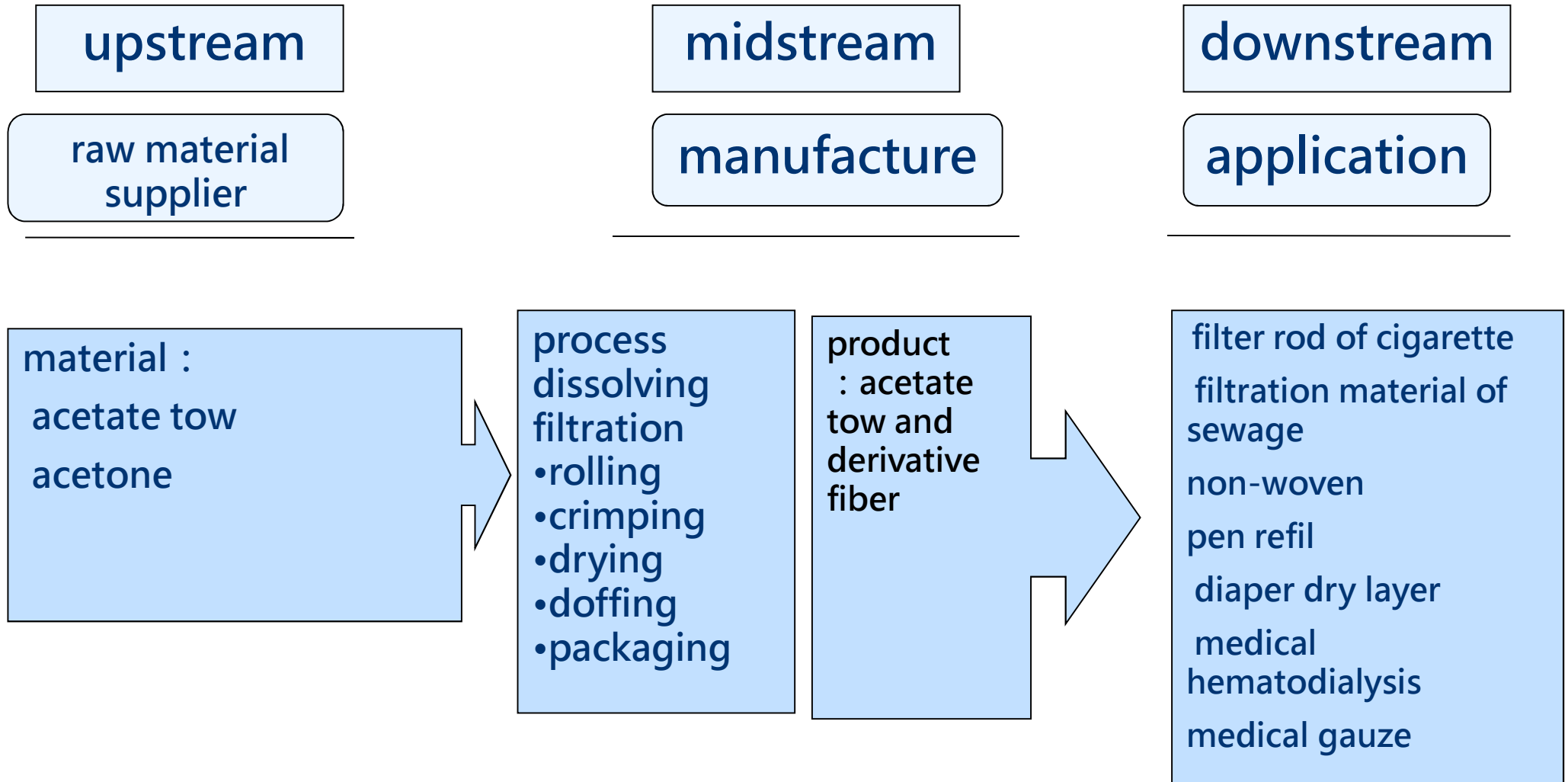
4-5 Mitchell Street, Edinburgh, EH6 7BD, United Kingdom



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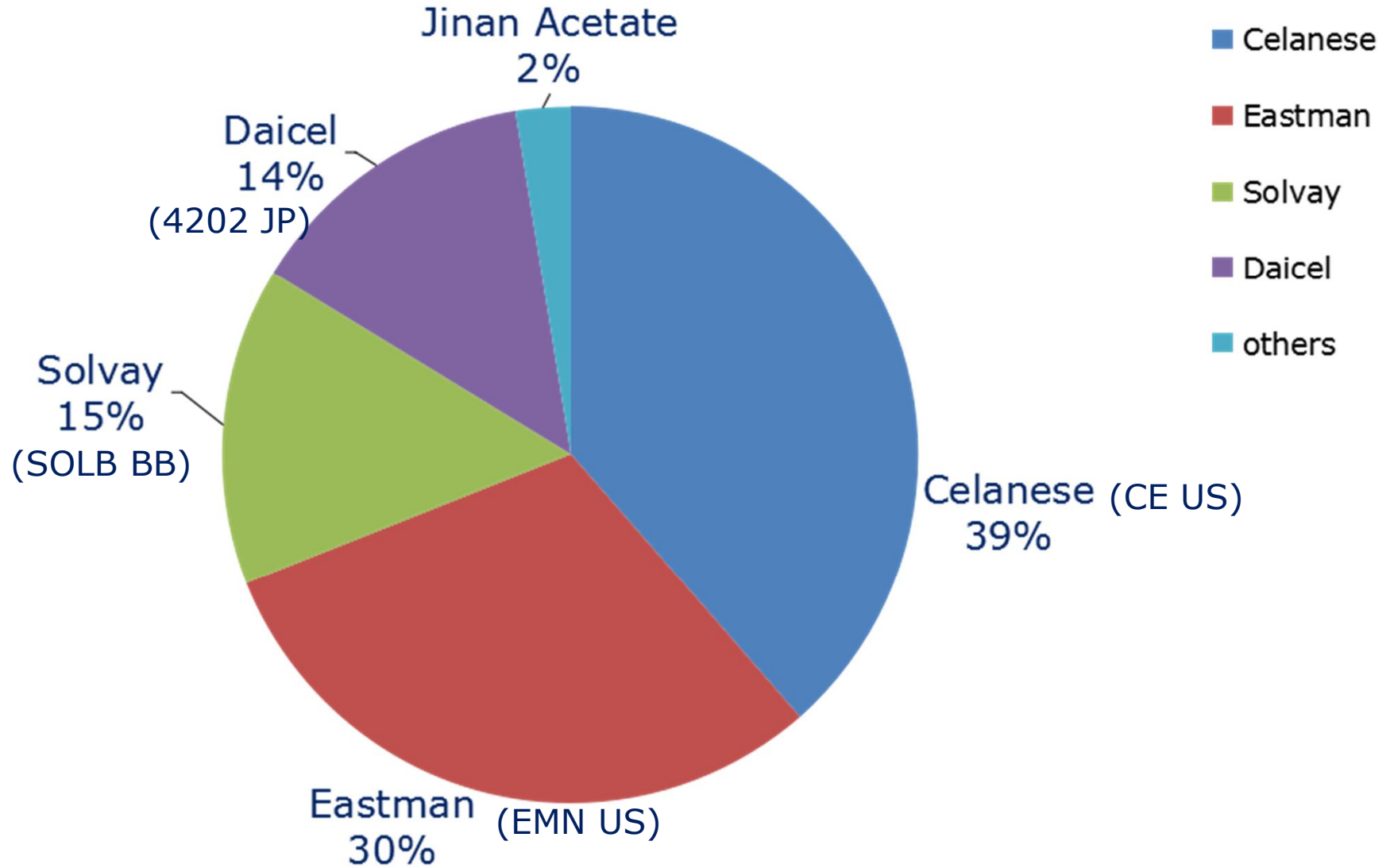


# INDUSTRY SUPPLY CHAIN





# Cellulose Acetate Tow Global Market





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# COMPETATION ADVANTAGE

Competitor: Celanese、Eastman、Solvay及Daicel

The screenshot shows a software interface with a 'Filter tow specs' dialog box. The dialog contains a table of specifications:

Filter tow specs
1.5 Y 38 SK
1.5 Y 46 SK
1.9 Y 36 SK
2.1 Y 25 SK
2.1 Y 33 SK
2.1 Y 36 SK
2.1 Y 48 HK
2.1 Y 55 HK
2.2 Y 30 HK
2.4 Y 25 HK
2.9 Y 39 HK
3.0 Y 30 HK
3.0 Y 32 HK
3.0 Y 35 HK
3.0 Y 37 HK
3.0 Y 38 HK
3.0 Y 35 HK
3.1 Y 28 HK
3.3 Y 26 HK
3.3 Y 35 HK
3.3 Y 37 HK
3.6 Y 30 HK
3.8 Y 35 HK
3.8 Y 37 HK
4.0 Y 35 HK
5.0 Y 25 HK
5.0 Y 30 HK
5.0 Y 35 HK
5.0 Y 40 HK
6.0 Y 17 HK
8.0 Y 28 HK
8.0 Y 32 HK
8.0 Y 38 HK

Below the dialog is a data table with columns: OP, OP, Class, TW, GW, PD, CoV, Tr, F hard, B hard, H Smok, Mic ret, Tar ret, Nic, Tar mg, V3, V2, V1, P1 press.

OP	OP	Class	TW	GW	PD	CoV	Tr	F hard	B hard	H Smok	Mic ret	Tar ret	Nic	Tar mg	V3	V2	V1	P1 press
Min	0	3	277	373	378	2.4	28	85.4	70.2	4.31	18.3	21.6	1.88	19.6	361	643	428	0.4
Med	50	2	313	412	489	3.1	31	81.5	70.0	3.94	19.7	22.9	1.85	19.3	408	729	485	0.4
Max	100	3	348	490	639	4.3	33	84.2	81.4	3.59	21.2	24.4	1.81	18.9	457	815	541	0.4
OP1	37	2	303	402	485	2.9	30	80.4	76.6	4.04	19.3	22.5	1.86	19.4	396	706	483	0.4

## Customization capabilities

- Supply completed technical service ,small order quantity and various specifics according to customer's requirement
- Advanced after-sale service, trace the product quality and provide complete technical service and guidance

## professional research team and expericed production

- With self research, self design abality and some technical patents, JINAN is the only manufacture with proprietary intellectual property rights in China
- In the production and research, JINAN has more than 10 years production experiance

## Business niche market

- The company regard the new contries as niche markets, make stable development

## low production cost

- factory and equipment cost is lower than the international competitors
- labor cost in manland is lower than international competitors



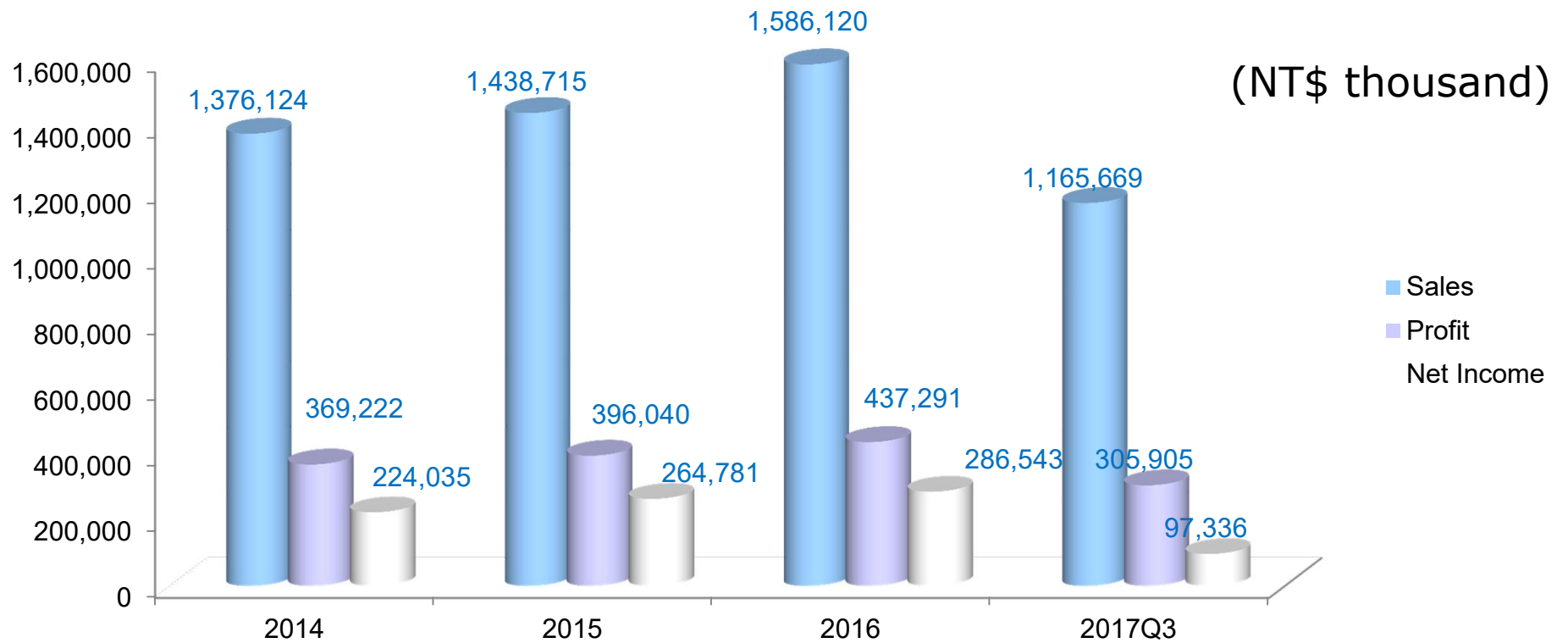
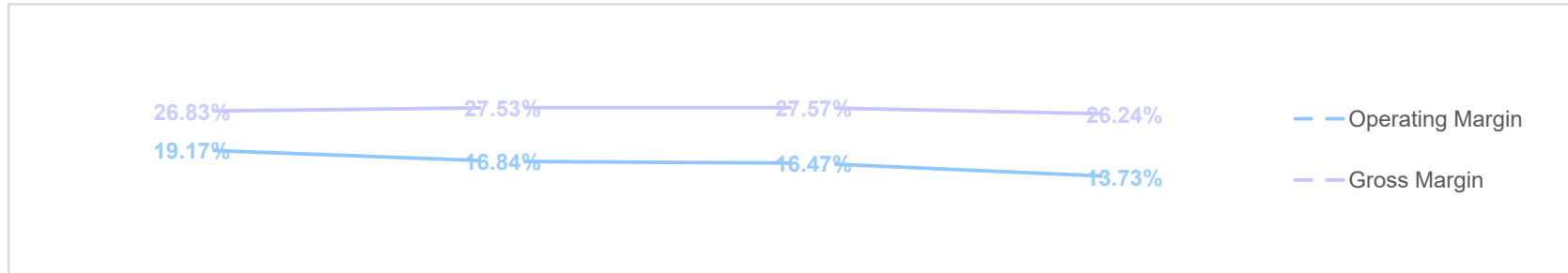


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# Revenues 、 Operating Profit

## Gross profit margin and operating profit margin



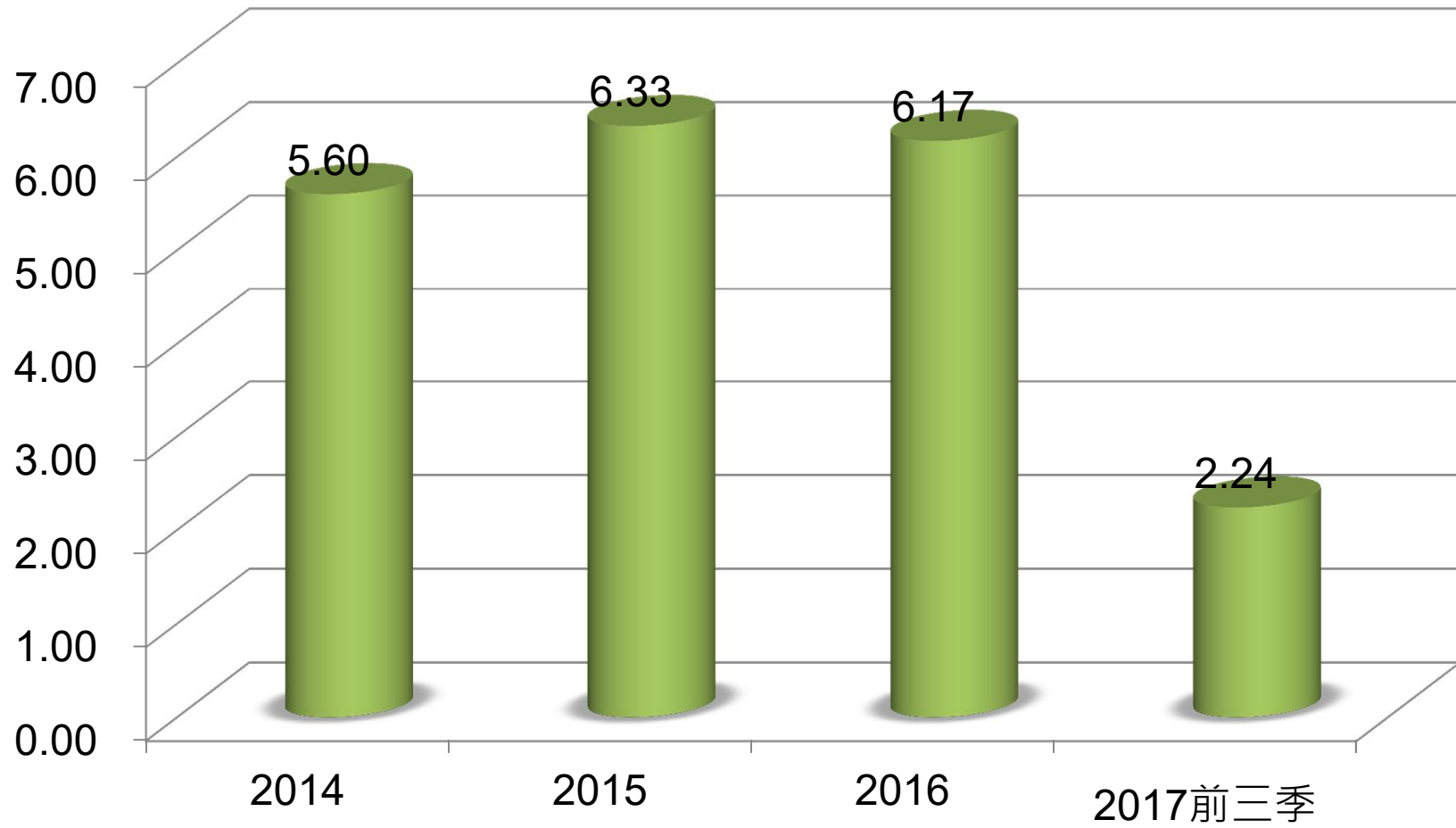


# EPS

2014-2017

EPS

EPS NTD





# Income Statement

(NT\$ thousand)

項目	2014		2015		2016		2017Q3	
<b>Sales</b>	1,376,124	100%	1,438,715	100%	1,586,120	100%	1,165,669	100%
<b>Gross Profit</b>	369,222	27%	396,040	28%	437,291	28%	305,905	26%
<b>Op Profit</b>	263,765	19%	242,282	17%	261,311	16%	160,059	14%
<b>Profit before Income Tax</b>	262,763	19%	302,815	21%	318,939	20%	108,825	9%
<b>Net Income</b>	224,035	16%	264,781	18%	286,543	18%	97,336	8%
<b>EPS (NT\$)</b>	5.60		6.33		6.17		2.24	



# Balance Sheet

(NT\$ thousand)

ITEM	2014		2015		2016		2017Q3	
<b>Current Assets</b>	617,557	61%	1,486,210	80%	885,987	55%	1,270,764	56%
<b>Non-current Assets</b>	398,189	39%	371,994	20%	717,670	45%	1,008,577	44%
<b>Total Assets</b>	1,015,746	100%	1,858,204	100%	1,603,657	100%	2,279,341	100%
<b>Current Liabilities</b>	278,509	28%	466,095	25%	222,586	14%	425,101	19%
<b>Non-current Liabilities</b>	11,142	1%	10,929	1%	12,642	1%	552,474	24%
<b>Total Liabilities</b>	289,651	29%	477,024	26%	235,228	15%	977,575	43%
<b>Total Equity</b>	726,095	71%	1,381,180	74%	1,368,429	85%	1,301,766	57%



# Financial Ratios

項目		2014	2015	2016	2017Q3
Capital structure	Debt Ratio(%)	28.52	25.67	14.67	42.89
Liquidity	Current Ratio(%)	221.74	318.86	398.04	298.93
	Quick Ratio(%)	159.71	267.59	226.98	177.90
Profitability	Gross margin(%)	26.83	27.53	27.57	26.24
	Net Margin(%)	16.28	18.40	18.07	8.35
	EPS(NT\$)	5.60	6.33	6.17	2.24
	ROA(%)	26.68	18.57	16.55	7.05
	ROE(%)	37.24	25.13	20.84	9.72
Operating Performance	AR turnover (Times)	9.80	6.15	7.60	8.10
	Accounts receivable days	37	59	48	45
	Inventory turnover(Times)	7.97	5.83	3.84	2.85
	Inventory turnover days	46	63	95	128



*THANK YOU !*