



CCM Data & Business
Intelligence

Financial Performance of Chinese Listed Pesticide Enterprises in H1 2017

The Third Edition

October 2017

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1. Introduction

This report is about the analysis of financial performance of Chinese listed pesticide enterprises in H1 2017. Since H2 2016, the recovery of international crude oil market has driven up the prices of related basic materials and intermediates. In addition, after two years of destocking, demand from overseas pesticide market began to warm up. Therefore, China's overall pesticide market thrived in H1 2017. As representatives of pesticide companies in China, domestic listed pesticide enterprises are supposed to be the guides for the development of the whole industry. In this issue, annual reports of 20 main domestic listed enterprises involved in pesticides and/or pesticide intermediates were summarised and analysed.

2. Approach for this report

The report is drafted by diverse methods as follows:

- Desk research

The sources of desk research are various, including published magazines, journals, government websites and statistics, industrial statistics, association seminars as well as information from the Internet. A lot of work has gone into the compilation and analysis of the obtained information.

- Internet

CCM visited government websites and contacted with players in the domestic agrochemical industry through B2B websites and software as well as obtained registration information on the internet.

- Data processing and presentation

The data collected and compiled are sourced from:

- CCM's database
- Published articles in periodicals, magazines, journals and third-party databases
- Statistics from governments and international institutes
- Telephone interviews with domestic producers, joint ventures, service suppliers and governments
- Third-party data providers
- Comments from industrial experts
- Professional databases from other sources
- Information from the internet

The data from various sources have been combined and cross-checked to make this report as precise and scientific as possible. Throughout the process, a series of internal discussions were held in order to analyse the data and draw the conclusions.

The USD/CNY exchange rate used in this report is USD1.00 = RMB6.5909 on 1 Sept., 2017, sourced from the People's Bank of China.

3. Executive summary

Since H2 2016, the recovery of international crude oil market has driven up the prices of related basic materials and intermediates. In addition, after two years of destocking, demand from overseas pesticide market began to warm up. Therefore, China's overall pesticide market thrived in H1 2017.

As representatives of pesticide companies in China, domestic listed pesticide enterprises are supposed to be the guides for the development of the whole industry. In this issue, annual reports of 20 main domestic listed enterprises involved in pesticides and/or pesticide intermediates were summarised and analysed.

To be more specific, the total revenue of the 20 main listed pesticide enterprises in China hit XXX billion, up by XXX% year on year; the total net profit of them reached XXX million, up by XXX % year on year; the total net cash flow from operating activities of them was XXX million, sharply up by XXX % year on year; and the total asset of them amounted to XXX billion, with a year-on-year increase of XXX % and their revenue of pesticide business reached XXX billion, with a year-on-year increase of XXX %. It's worth noting that almost all the companies had a good performance in pesticide business.

4. What's in this report?

Note: Key data/information in this sample page is hidden, while in the report it is not.

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1 Ranking of 20 Chinese listed pesticide enterprises in H1 2017

1.1 Chinese listed pesticide enterprises

In H1 2017, CCM analysed 20 main listed pesticide enterprises in China. Among them, nine enterprises locate in Jiangsu Province, four in Zhejiang Province, two in Sichuan Province, one in Anhui Province, one in Hubei Province, one in Hunan Province, one in Guangdong Province and one in Chongqing City. The performance of the 20 listed pesticide enterprises can reflect the status of China's pesticide industry.

Table 1.1-1 Main listed pesticide enterprises in China, H1 2017

No.	Listed enterprise	Abbreviation	Stock code	Location	Listed time
1	Nanjing Red Sun Co., Ltd.	XXX	XXX	XXX	XXX
2	Jiangsu Changqing Agrochemical Co., Ltd.	XXX	XXX	XXX	XXX
3	Jiangsu Huifeng Agrochemical Co., Ltd.	XXX	XXX	XXX	XXX
4	Jiangsu Lanfeng Bio-chemical Co., Ltd.	XXX	XXX	XXX	XXX
5	Limin Chemical Co., Ltd.	XXX	XXX	XXX	XXX
6	ABA Chemicals Corporation	XXX	XXX	XXX	XXX
7	Jiangsu Flag Chemical Industry Co., Ltd.	XXX	XXX	XXX	XXX
8	Lier Chemical Co., Ltd.	XXX	XXX	XXX	XXX
9	Sichuan Guoguang Agrochemical Co., Ltd.	XXX	XXX	XXX	XXX
10	Huapont Life Sciences Co., Ltd.	XXX	XXX	XXX	XXX
11	Lianhe Chemical Technology Co., Ltd.	XXX	XXX	XXX	XXX
12	Hubei Sanonda Co., Ltd.	XXX	XXX	XXX	XXX
13	Shenzhen Noposion Agrochemicals Co., Ltd.	XXX	XXX	XXX	XXX
14	Hefei Fenge Seed Co., Ltd.	XXX	XXX	XXX	XXX
15	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.	XXX	XXX	XXX	XXX
16	Jiangsu Yangnong Chemical Co., Ltd.	XXX	XXX	XXX	XXX
17	Zhejiang Qianjiang Biochemical Co., Ltd.	XXX	XXX	XXX	XXX
18	Zhejiang Huge Leaf Co., Ltd.	XXX	XXX	XXX	XXX
19	Zhejiang Wynca Chemical Industrial Group Co., Ltd.	XXX	XXX	XXX	XXX
20	Hunan Haili Chemical Industry Co., Ltd.	XXX	XXX	XXX	XXX

Note: The former name of Zhejiang Huge Leaf Co., Ltd is Zhejiang Shenghua Biok Biology Co., Ltd.

Source: CCM

1.2 Ranking of 20 Chinese listed pesticide enterprises by revenue in H1 2017

In H1 2017, the total revenue of the 20 main listed pesticide enterprises in China hit XXX, up by XXX year on year. Among them, only one recorded year-on-year drop in revenue. And the top three enterprises by revenue were Jiangsu Huifeng Agrochemical Co., Ltd., Huapont Life Sciences Co., Ltd., and Zhejiang Wynca Chemical Industrial Group Co., Ltd.

Table 1.2-1 Revenue of 20 listed pesticide enterprises in China, H1 2017

No.	Listed enterprise	Revenue, million USD	YoY change
1	Jiangsu Huifeng Agrochemical Co., Ltd.	XXX	XXX
2	Huapont Life Sciences Co., Ltd.	XXX	XXX
3	Zhejiang Wynca Chemical Industrial Group Co., Ltd.	XXX	XXX
4	Nanjing Red Sun Co., Ltd.	XXX	XXX
5	Jiangsu Yangnong Chemical Co., Ltd.	XXX	XXX
6	Lianhe Chemical Technology Co., Ltd.	XXX	XXX
7	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.	XXX	XXX
8	Shenzhen Noposion Agrochemicals Co., Ltd.	XXX	XXX
9	Hubei Sanonda Co., Ltd.	XXX	XXX
10	Lier Chemical Co., Ltd.	XXX	XXX
11	Jiangsu Changqing Agrochemical Co., Ltd.	XXX	XXX
12	Jiangsu Lanfeng Bio-chemical Co., Ltd.	XXX	XXX
13	Zhejiang Huge Leaf Co., Ltd.	XXX	XXX
14	Hefei Fenge Seed Co., Ltd.	XXX	XXX
15	Limin Chemical Co., Ltd.	XXX	XXX
16	Hunan Haili Chemical Industry Co., Ltd.	XXX	XXX
17	Jiangsu Flag Chemical Industry Co., Ltd.	XXX	XXX
18	ABA Chemicals Corporation	XXX	XXX
19	Sichuan Guoguang Agrochemical Co., Ltd.	XXX	XXX
20	Zhejiang Qianjiang Biochemical Co., Ltd.	XXX	XXX
Total		XXX	XXX

Source: CCM and the semi-annual reports of the 20 listed pesticide enterprises

1.3 Ranking of 20 Chinese listed pesticide enterprises by net profit in H1 2017

In H1 2017, the total net profit of the 20 main listed pesticide enterprises in China reached XXX million, largely up by XXX year on year. Among them, four recorded year-on-year drops in their net profit and only one of the four enterprises suffered losses, namely Hefei Fenge Seed Co., Ltd. The top three enterprises by net profit were Huapont Life Sciences Co., Ltd., Nanjing Red Sun Co., Ltd. and Jiangsu Yangnong Chemical Co., Ltd.

Table 1.3-1 Net profit of 20 listed pesticide enterprises in China, H1 2017

No.	Listed enterprise	Net profit, million USD	YoY change
1	Huapont Life Sciences Co., Ltd.	XXX	XXX
2	Nanjing Red Sun Co., Ltd.	XXX	XXX
3	Jiangsu Yangnong Chemical Co., Ltd.	XXX	XXX
4	Jiangsu Huifeng Agrochemical Co., Ltd.	XXX	XXX
5	Shenzhen Noposion Agrochemicals Co., Ltd.	XXX	XXX
6	Zhejiang Wynca Chemical Industrial Group Co., Ltd.	XXX	XXX
7	Zhejiang Huge Leaf Co., Ltd.	XXX	XXX
8	Lianhe Chemical Technology Co., Ltd.	XXX	XXX
9	Hubei Sanonda Co., Ltd.	XXX	XXX
10	Lier Chemical Co., Ltd.	XXX	XXX
11	Sichuan Guoguang Agrochemical Co., Ltd.	XXX	XXX

No.	Listed enterprise	Net profit, million USD	YoY change
12	Jiangsu Changqing Agrochemical Co., Ltd.	XXX	XXX
13	Limin Chemical Co., Ltd.	XXX	XXX
14	Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.	XXX	XXX
15	Jiangsu Flag Chemical Industry Co., Ltd.	XXX	XXX
16	Jiangsu Lanfeng Bio-chemical Co., Ltd.	XXX	XXX
17	ABA Chemicals Corporation	XXX	XXX
18	Zhejiang Qianjiang Biochemical Co., Ltd.	XXX	XXX
19	Hunan Haili Chemical Industry Co., Ltd.	XXX	XXX
20	Hefei Fengle Seed Co., Ltd.	XXX	XXX
Total		XXX	XXX

Note: "/" means the company suffered a loss in H1 2016.

Source: CCM and the semi-annual reports of the 20 listed pesticide enterprises

2 Analysis of 20 Chinese listed pesticide enterprises

2.1 Nanjing Red Sun Co., Ltd.

In H1 2017, Nanjing Red Sun Co., Ltd. (Nanjing Red Sun, stock code: 000525) had a good performance. To be more specific, it gained a revenue of XXX million, increasing by XXX year on year. Thereinto, the revenue of its pesticide business in H1 2017 increased to XXX million, accounting for XXX of the total, up by XXX compared with that in H1 2016.

It is worth noting that Nanjing Red Sun suffered year-on-year decreases in net profit in both 2015 and 2016 because of not only the industry downturn but also the company's spinning off its fertilizer business. But it turned better in H1 2017. Nanjing Red Sun gained a net profit with XXX million, up by XXX year on year. It mainly because of the better-off pesticide market in China in H1 2017.

Nanjing Red Sun's main products include pyridine, VB3, imidacloprid, paraquat, glufosinate-ammonium and chlorpyrifos. The company has six main subsidiaries, including Anhui Costar Biochemical Co., Ltd., Nanjing Red Sun Biochemical Co., Ltd., Anhui Redpont Biotechnology Co., Ltd., Nanjing Red Sun International Trading Co., Ltd., Nanjing Red Sun Agricultural Materials Chain Group Co., Ltd. and Red Sun International Trading (Shanghai) Co., Ltd.

What's more, on 12 June, 2017, Nanjing Red Sun announced that the company vigorously promoted its new paraquat formulation—paraquat 20% GW to response the ban of paraquat AS. At present, the product has been pushed in the market fully and sells well. Notably, it is the only new paraquat formulation that got formally registered. This marks that paraquat can be used continuously in China.

Table 2.1-1 Revenue and net profit of Nanjing Red Sun, H1 2013–H1 2017

Year	Revenue, million USD	Net profit, million USD
H1 2013	XXX	XXX
H1 2014	XXX	XXX
H1 2015	XXX	XXX
H1 2016	XXX	XXX
H1 2017	XXX	XXX

Source: Nanjing Red Sun Co., Ltd.

Table 2.1-2 Main business structure of Nanjing Red Sun by revenue, H1 2016 and H1 2017

Item	H1 2017		H1 2016	
	Revenue, million USD	Share, %	Revenue, million USD	Share, %
Pesticides	XXX	XXX	XXX	XXX
Others	XXX	XXX	XXX	XXX

Source: Nanjing Red Sun Co., Ltd.

Table 2.1-3 Revenue of Nanjing Red Sun by region, H1 2016 and H1 2017

Item	H1 2017		H1 2016	
	Revenue, million USD	Share, %	Revenue, million USD	Share, %
Domestic market	XXX	XXX	XXX	XXX
Foreign market	XXX	XXX	XXX	XXX

Source: Nanjing Red Sun Co., Ltd.

Table 2.1-4 Revenue and gross profit margin of pesticide business in Nanjing Red Sun, H1 2013–H1 2017

Year	Revenue, million USD	Gross profit margin, %
H1 2013	XXX	XXX
H1 2014	XXX	XXX
H1 2015	XXX	XXX
H1 2016	XXX	XXX
H1 2017	XXX	XXX

Source: Nanjing Red Sun Co., Ltd.

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