



CCM Data & Business
Intelligence

Financial Analysis of Chinese Listed Pesticide Enterprises in 2020

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1. Introduction

Since 2020, COVID-19, natural disasters and global economic recession have added many uncertainties to the development of agrochemical industry, such as changes in consumer demand, industrial chain disruption, etc. However, the global agrochemical market saw resilient growth, with robust demand and increasing sales volume for crop protection products despite ongoing COVID-19 pandemic. Overall, worldwide crop protection sales volumes were strong in 2020, driven by increasing global planting areas, severe pests and diseases, and improved weather conditions in key growing regions.

In the face of the aftermath of the pandemic, some companies have delayed the resumption of work and production, which causes insufficient raw material production. Many enterprises make every effort to organize the raw material procurement, carry out product production, and ensure stable supply. Due to the improvement of production management mode, product R&D and sales channels, some enterprises can quickly adapt to market changes.

With the increasing awareness of environmental protection, the toxicity and residue of pesticides have attracted more and more attention. Due to the relatively serious pollution problems involved in the pesticide production process, Chinese government and various provinces have issued corresponding policies to restrict and manage chemical and pesticide enterprises, as well as optimize the production layout. The environmental protection standards of domestic chemical industry continued to be improved. Over the past years, the Ministry of Agriculture and Rural Affairs (MOA) and other relevant competent departments have issued a number of announcements on prohibition and restriction of pesticide use, accelerating the elimination of high toxic and high residual pesticides. High efficiency, low toxicity and low residue of new environmental protection pesticides have become the focus and mainstream of the industry. From the perspective of industry development, with the increasing competition and environmental protection pressure, the integration of pesticide industry in China has accelerated, and continued to develop towards an intensive and large-scale direction.

In this report, CCM will analyse 25 major listed pesticide companies in China in 2020 from the following aspects:

- ✓ Total revenue
- ✓ Net profit
- ✓ Net cash flow
- ✓ Total assets
- ✓ Net assets
- ✓ R&D expenses

2. Approach for this report

This report is concerning financial analysis of the 25 listed pesticide enterprises in China. It is drafted by diverse methods as follows:

- Desk research

The sources of desk research are various, including published magazines, journals, government statistics, industrial statistics, customs 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. When necessary, checks have been made with Chinese agrochemical players.

- Internet

CCM 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:

- √ China Crop Protection Industry Association
- √ 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.

3. Executive summary

The sudden outbreak of COVID-19 in 2020 has raging worldwide, causing the complex and severe economic situation. Besides, the import and export were greatly restricted for the sustained Sino-US trade friction. The global economic growth slowed down, the circulation of industrial chain and supply chain was blocked, and international trade and investment were shrinking. Facing the adverse situation, listed agrochemical enterprises in China actively sought profit through investing in product R&D and upgrading, broadening product sales channels, creating new industrial chain & low-cost and efficient supply chain, strengthening cooperation among companies, etc. Fortunately, the demand for pesticide products was relatively rigid, the pandemic and economic recession have limited impact on the pesticide industry as a whole. Domestic economy has maintained stable and the industrial production has grown steadily throughout the year.

Most of the enterprises saw improved performance, while some got worse due to COVID-19 and natural disasters. As of May 2021, there were 25 major listed pesticide companies in China. Their performances in 2020 can tell the current situation of pesticide industry in China to some extent. The 25 listed pesticide companies achieved almost XXX total revenue in 2020, up by XXX year on year. Positive growth so far has been witnessed in XXX companies. Total net profits of the 25 companies generated in 2020 reached XXX, a big increase on 2019 basis, by XXX. Positive growth in net profits could be seen on XXX of them, including those reducing losses. In 2020, China's pesticide export reached the best in the past decade, with a double-digit increase. The export volume of pesticide reached about XXX, with a yearly increase of XXX; the export value increased by XXX to about XXX.

The global agrochemical enterprises face fiercer competition affected by raw material supply and price fluctuations, environmental protection inspection, as well as fluctuations in foreign exchange market. The Chinese government encourages the development of high-efficient and low-risk pesticides, eliminates the backward capacity with high pollution and high risk, and guides the high-quality development of the pesticide industry. Low toxicity, environmental friendliness, energy saving, emission reduction & efficiency improving will become the important initiatives and development directions for the sustainable development of pesticide enterprises and the industry.

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 Rankings of listed pesticide companies in China in 2020

1.1 Listed pesticide companies in China

This report will analyse figures released in 2020 annual reports of the 25 major listed pesticide companies in China. Of these companies, XXX are headquartered in Jiangsu Province, XXX in Sichuan Province and Zhejiang Province respectively, XXX in Hubei Province and Shandong Province respectively, and the rest in Anhui Province, Beijing Municipality, Guangdong Province and Hunan Province each. Their performances in 2020 can tell the current situation of pesticide industry in China to some extent.

Table 1.1-1 Major listed pesticide companies in China, as of May 2021

No.	Company	Abbreviation	Stock code	Location	Date of establishment
1	XXX	XXX	XXX	XXX	XXX
2	XXX	XXX	XXX	XXX	XXX
3	XXX	XXX	XXX	XXX	XXX
4	XXX	XXX	XXX	XXX	XXX
...
25	XXX	XXX	XXX	XXX	XXX

Source: CCM

1.2 Ranking by total revenue

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Table 1.2-1 Total revenue of the 25 listed pesticide companies in China, 2020 vs 2019

No.	Company	Total revenue, million USD		YoY change
		2020	2019	
1	XXX	XXX	XXX	XXX
2	XXX	XXX	XXX	XXX
3	XXX	XXX	XXX	XXX
4	XXX	XXX	XXX	XXX
...
25	XXX	XXX	XXX	XXX

...

2 Analysis of listed pesticide companies in China in 2020

2.1 Shenzhen Noposion Agrochemicals Co., Ltd.

Shenzhen Noposion Agrochemicals Co., Ltd. (Shenzhen Noposion, 002215) achieved a yearly XXX increase in total revenue in 2020, reaching USDXXX million, but its net profit decreased XXX to USDXXX million, mainly affected by COVID-19 and rising prices of pesticide raw materials.

In 2020, Shenzhen Noposion's formulation business and comprehensive agricultural services got better integrated and developed, and its specialty crops industry chain flourished; dual main business development has been taking shape. Shenzhen Noposion raked in about USDXXX million from pesticide business, accounting for XXX of the total. East China is the company's largest market, where USDXXX million was made, accounting for XXX of the total, up XXX year on year.

According to Shenzhen Noposion, it will consolidate its formulation business and create XXX model service regional platforms in China in the next XX years.

Table 2.1-1 Major financial performance indicators of Shenzhen Noposion, million USD

Item	2020	2019	YoY change
Total revenue	XXX	XXX	XXX
Net profit	XXX	XXX	XXX
Item	End of 2020	End of 2019	YoY change
Total assets	XXX	XXX	XXX
Net assets	XXX	XXX	XXX

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

Table 2.1-2 Business structure of Shenzhen Noposion, 2020 vs 2019, million USD

Item	2020		2019		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Insecticides	XXX	XXX	XXX	XXX	XXX
Plant nutrients	XXX	XXX	XXX	XXX	XXX
Fungicides	XXX	XXX	XXX	XXX	XXX
Herbicides	XXX	XXX	XXX	XXX	XXX
Others	XXX	XXX	XXX	XXX	XXX

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

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2.3 ADAMA Ltd.

In 2020, ADAMA Ltd. (ADAMA, 000553) achieved a revenue of USDXXX million, up by XXX year on year; its net profit reached USDXXX million, up substantially by XXX. It is worth mentioning that the robust sales growth in XXX 2020 drove the yearly sales to a record high—sales value witnessed a XXX year-on-year growth and sales volume up XXX in the single quarter.

ADAMA mainly engages in development, production and sales of non-patented crop protection products worldwide. Despite rampant spread of COVID-19 in 2020, demand for plant protection products was strong and global agrochemical market prospered. ADAMA raked in USDXXX million revenue from pesticide business in 2020, which accounted for XXX of the total.

In June 2020, ADAMA became a distinctive member of the newly established Syngenta Group. ADAMA continues to be headquartered in Israel and remains traded on the Shenzhen Stock Exchange, maintaining its unique brand and positioning. And in Dec., 2020, ADAMA completed the acquisition of a majority stake in Shanghai Dibai Plant Protection Co., Ltd., which has greatly enhanced its business influence in China.

Table 2.3-1 Major financial performance indicators of ADAMA, million USD

Item	2020	2019	YoY change
Total revenue	XXX	XXX	XXX
Net profit	XXX	XXX	XXX
Item	End of 2020	End of 2019	YoY change
Total assets	XXX	XXX	XXX
Net assets	XXX	XXX	XXX

Source: ADAMA Ltd.

Table 2.3-2 Business structure of ADAMA, 2020 vs 2019, million USD

Item	2020		2019		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Herbicides	XXX	XXX	XXX	XXX	XXX
Insecticides	XXX	XXX	XXX	XXX	XXX
Fungicides	XXX	XXX	XXX	XXX	XXX
Ingredients and intermediates (formerly referred to as non-agros)	XXX	XXX	XXX	XXX	XXX

Source: ADAMA Ltd.

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