



**CCM** Data & Business  
Intelligence

# **Financial Performance of Chinese Listed Pesticide Enterprises**

**The Second Edition  
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**Kcomber Inc.**

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## 1. Introduction

As annual reports 2018 of the listed agrochemical enterprises had been published, China Crop Protection Industry Association announced the List of 2019 China Top 100 Pesticide Enterprises in May, according to the pesticide revenue the Association collected. The list sends a positive message as the combined revenue grew by 11.38% year on year and threshold by 4.26%. Except Jiangsu Huifeng Bio Agriculture Co., Ltd. and Shandong Luba Chemical Co., Ltd., the Top 20 listed enterprises all saw an increase in revenue from their main business. For Jiangsu Huifeng Bio Agriculture Co., Ltd., environmental protection-induced production suspension affected its performance. The problem for Shandong Luba Chemical Co., Ltd. is that the government ban on paraquat caused the slump in sales of pyridine and paraquat products.

The underperformance just shows ever-growing importance has been given to safety and environmental protection in pesticide production and application. The March 21 Explosion put more pressure on agrochemical industry. Influencing factors as environmental protection inspection, relocation movement and declining demand made unstable the price and supply of pesticide technical in China.

Currently, general trends in China's agrochemical industry are: better quality, environmental friendliness and higher technology. Under such guiding ideas, crop protection by UAV, formulation innovation, M&A, professional services and digital agricultural platform are gaining momentum. To better adapt to these market dynamics, listed agrochemical companies made adjustments to achieve safer and cleaner production and lower cost in business channel management. Besides, attention should be paid to another common practice—M&A, by which a company can pursue forward and backward integration at less expense yet strengthen R&D capability and production technology substantially.

In this report, CCM will do analysis of the pesticide listed enterprise from the following aspects:

- ✓ Rank in Top 100 of 2019 in China
- ✓ Revenue and net profit, 2017–2018
- ✓ Revenue by main business, 2018
- ✓ Pesticide output, sales and inventory, 2017–2018

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## 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 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

As production cost rises up, major agrochemical enterprises quicken their steps in restructuring. At same time, pesticide production has been concentrating, and thus fierce competition takes place more often among industry giants. General trends in this industry are: better quality, environmental friendliness and higher technology. Under such guiding ideas, crop protection by UAV, formulation innovation, M&A, professional services and digital agricultural platform are gaining momentum. We should also see that environmental policies, enterprise relocation and declining demand pose great influences on price and supply of pesticide technical. To better adapt to these market dynamics, listed agrochemical companies take many measures with following features:

First, M&A is the major tool for better development. In early 2019, ADAMA announced to acquire Jiangsu Huifeng's pesticide and the related intermediate business. The latter has been a key supplier for ADAMA. If the acquisition goes smoothly, ADAMA could enjoy all the profits it generated from the upstream to downstream. In 2018, Lier Chemical took over Hebi Secco Chemical Co., Ltd. and set up Jingzhou Sancaitang Chemical Technology Co., Ltd. with third parties. What's more, it obtained controlling power of Jiangyou Qimingxing Chlor-alkali Chemical Co., Ltd. Same year, Jiangsu Flag acquired the controlling stake of Anhui Anhe Biotechnology Co., Ltd. to ensure stable supply of key raw materials. Limin Chemical made similar moves to fully acquire Hebei Veyong Bio-chemical Co., Ltd., Hebei Veyong Animal Pharmaceutical Co., Ltd. and Inner Mongolia New Veyong Bio-chemical Co., Ltd.

Second, bring down cost to obtain fatter profits. Lier Chemical has improved existing production processes and waste treatment methods used in producing glufosinate-ammonium, epoxiconazole, flumioxazin and etc., to increase yield and active ingredient content, save cost as well as reduce pollution to the surroundings. Sichuan Hebang chose to expand production scale and improve production equipment efficiency. Shandong Cynda collaborated with other parties to develop new compound and new product. Efforts were also put into optimizing technique/process and introducing automation technology. Both Shandong Cynda and Anhui Guangxin took measures to reduce involvement of middlemen and thus save costs of procurement and sales.

Third, improve environmental protection efforts and work safety self-inspection; pursue sustainable development through integration of technical and formulation business. Jiangsu Yangnong's full presence along the pesticide production chain can best guarantee steady production and successful sales. Jiangsu Huifeng pushed forward with the QEHS management system and invested more in environment and safety areas. Shandong Cynda also improved its overall capacity to guard against accidents.

#### 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 List of 2019 China Top 100 Pesticide Enterprises and overall situation

The 6<sup>th</sup> Economic Operation Analysis of Pesticide Industry and the Briefing on Ranking of 2019 Top 100 Pesticide Enterprises was held on 15 May in Hefei, Anhui Province. XXX seized the first position with a pesticide revenue of USDXXX billion (RMBXXX billion), followed by XXX with USDXXX billion (RMBXXX billion) and XXX with USDXXX billion (RMBXXX billion) respectively.

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Table 1-1 List of 2019 China Top 100 Pesticide Enterprises

Ranking	Enterprise	Pesticide revenue in 2018, billion USD
1	XXX	XXX
2	XXX	XXX
3	XXX	XXX
4	XXX	XXX
...	...	...
99	XXX	XXX
100	XXX	XXX

Source: China Crop Protection Industry Association (CCPIA)

## 2 Top 20 listed pesticide enterprises, 2019

Table 2-1 Top 20 listed pesticide enterprises, 2019

No.	Enterprise	Ranking in 2019 Top 100
1	XXX	XXX
2	XXX	XXX
3	XXX	XXX
4	XXX	XXX
...	...	...
18	XXX	XXX
19	XXX	XXX
20	XXX	XXX

Source: CCPIA

## 3 Detailed development of the Top 20 enterprises in 2018

### 3.1 ADAMA Ltd.

Thanks to its differentiated product portfolio, ADAMA Ltd. (ADAMA) enjoyed robust growth in 2018, the total revenue increasing by XXX% than that of 2017.

Domestically, ADAMA sold its formulation products through local distributors in 2018; at the same time, with the help of trade networks across the world, the company could cut down technical supplies to middlemen and boost its own formulation exports. Strong sales and surging demand drove pesticide prices higher, which somehow counteracted losses caused by depreciated currency and passed on rising production cost to downstream producers.

Hubei Sanonda Co., Ltd. changed its name into "ADAMA Ltd." in Dec. 2018, which means the former pesticide business of Sanonda would be conducted under the globally-renowned brand "ADAMA" in the future.

ADAMA announced a plan to acquire pesticide and related intermediate businesses of Jiangsu Huifeng Bio Agriculture Co., Ltd. (Jiangsu Huifeng) in early 2019. Jiangsu Huifeng supplies pesticide technical and intermediate for ADAMA's flagship products. Once the acquisition accomplishes, ADAMA can pocket all the profits generated from production end all the way to market end.

Table 3.1-1 Revenue and net profit of ADAMA, 2017–2018

Year	Revenue, USD	Net profit, USD	Revenue, RMB	Net profit, RMB
2017	XXX	XXX	XXX	XXX
2018	XXX	XXX	XXX	XXX

Source: ADAMA Ltd.

Table 3.1-2 Revenue of ADAMA by main business, 2018

Item	Revenue, USD	Revenue, RMB	Share
Pesticides	XXX	XXX	XXX %
Others	XXX	XXX	XXX %

Source: ADAMA Ltd.

Table 3.1-3 Pesticide output, sales and inventory of ADAMA, 2017–2018, tonne

Item	2018	2017	YoY change
Output	XXX	XXX	XXX %
Sales volume	XXX	XXX	XXX %
Inventory	XXX	XXX	XXX %

Source: ADAMA Ltd.

### 3.2 Nutrichem Co., Ltd.

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Table 3.2-1 Revenue and net profit of Nutrichem, 2017–2018

Year	Revenue, USD	Net profit, USD	Revenue, RMB	Net profit, RMB
2017	XXX	XXX	XXX	XXX
2018	XXX	XXX	XXX	XXX

Source: Nutrichem Co., Ltd.

Table 3.2-2 Revenue of Nutrichem by main business, 2018

Item	Revenue, USD	Revenue, RMB	Share
Pesticides	XXX	XXX	XXX %
Others	XXX	XXX	XXX %

Source: Nutrichem Co., Ltd.

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