

Analysis of Listed Pesticide Companies in China in H1 2019

**The Second Edition
October 2019**

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1. Introduction

In H1 2019, the market competition of agrochemical industry in the globe became fiercer under the influence of complicated and changeable political and economic situation at home and abroad, and the continuous safety and environmental protection supervision. In particular, the complex situation of foreign trade, increased market pressure, climate anomaly, large exchange rate fluctuations in emerging markets and low futures price indices of major crops had led to a year-on-year decline in the prices of some major products.

The overall prices of agricultural produce in China in this period stayed at low level, and farmers' enthusiasm was lessened. So the market of pesticide formulations continued to be sluggish. On the other hand, as the national environmental protection supervision towards chemical industry brought high pressures constantly, many chemical parks had been shut down, and it was normal that production of chemical enterprises got restricted or suspended. Supply of APIs and intermediates remained tight, and the conflict between supply and demand in the pesticide market was still prominent.

In general, domestic demand for pesticides in H1 2019 had rebounded. Prices of products and their sales volume had risen. Performance of most enterprises had improved. However, affected by environmental protection clean-up, production restriction and suspension and the shortage of some pesticide intermediates, performance of some enterprises got worse.

In this report, CCM will do analysis 26 major listed pesticide companies in China in H1 2019 from the following aspects:

- ✓Revenue
- ✓Net profit
- ✓Net cash flow
- ✓Total assets
- ✓Pesticide business revenue (gross profit margin provided)
- ✓R&D expenses

2. Methodology

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

Of the XXX major listed pesticide companies in China, XXX are headquartered in Jiangsu Province, XXX in Shandong Province, XXX for Zhejiang, Sichuan, Anhui and Hubei provinces each and the rest XXX in Hunan, Guangdong provinces and Beijing Municipality respectively. Their performances in XXX 2019 can tell the current situation of pesticide industry in China, in a general way at least.

The XXX listed pesticide companies achieved almost USDXXX billion (RMBXXX billion) in the XXX of 2019, up by XXX year on year. Positive growth so far has been witnessed in XXX companies and the top three by revenue are: XXX Ltd., XXX Co., Ltd. and XXX Co., Ltd.

Total net profits attributable to equity holders of the parent company of the XXX companies generated during XXX 2019 was USDXXX million, a big cut on XXX basis, by nearly XXX. Positive growth in net profits could be seen on XXX of them. The three companies with most net profits acquired are: XXX Co., Ltd., XXX Ltd. and XXX Co., Ltd.

The XXX listed pesticide companies had generated USDXXX million (RMBXXX billion) net cash flow from operating in XXX of 2019, down by XXX% year on year. Top three companies in this regard are: XXX Co., Ltd., XXX Co., Ltd. and XXX Co., Ltd.

Total assets of the XXX listed pesticide companies reached USDXXX billion (RMBXXX billion) as of the end of XXX 2019, up by XXX% year on year, though XXX of them saw losses in this regard. XXX Co., Ltd. and XXX Co., Ltd. have had largest assets so far in China.

In XXX 2019, revenue of pesticide business (pesticide intermediate business included) in the XXX major listed pesticide companies in China totaled USDXXX million, up by XXX year on year. The top XXX companies in the revenue of pesticide business are ADAMA, Zhejiang Wynca and Jiangsu Yangnong.

The XXX listed pesticide companies had invested USDXXX million in R&D in XXX, up by XXX% year on year in general. Two of them even had their investment more than doubled. Top three companies in this regard are: XXX Ltd., XXX Co., Ltd. and XXX Co., Ltd.

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 H1 2019

1.1 Listed pesticide companies in China

This report will analyse figures released in 2019 semiannual reports of the 26 major listed pesticide companies in China. Of these companies, XXX are headquartered in XXX Province, XXX in XXX Province, XXX for XXX, XXX, XXX and XXX provinces each and the rest XXX in XXX, XXX provinces and XXX Municipality respectively. Their performances in H1 2019 can tell the current situation of pesticide industry in China to some extent.

Table 1.1-1 Major listed pesticide companies in China

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
...
25	XXX	XXX	XXX	XXX	XXX
26	XXX	XXX	XXX	XXX	XXX

Source: CCM

1.2 Ranking by revenue

The 26 listed pesticide companies achieved almost USDXXX billion (RMBXXX billion) in the first half of 2019, up by XXX% year on year. Positive growth so far has been witnessed in XXX companies and the top three by revenue are: XXX, XXX and XXX.

Table 1.2-1 Revenue of the 26 listed pesticide companies in China, H1 2019 vs H1 2018

No.	Company	Revenue, USD		YoY change
		H1 2019	H1 2018	
1	XXX	XXX	XXX	XXX%
2	XXX	XXX	XXX	XXX%
3	XXX	XXX	XXX	XXX%
...
26	XXX	XXX	XXX	XXX%
Total		XXX	XXX	XXX%

Source: Semiannual reports of the related companies & CCM

1.3 Ranking by net profit

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Table 1.3-1 Net profit of the 26 listed pesticide companies in China, H1 2019 vs H1 2018

No.	Company	Net profit (attributable to equity holders of the parent company), USD		YoY change
		H1 2019	H1 2018	
1	XXX	XXX	XXX	XXX%
2	XXX	XXX	XXX	XXX%
3	XXX	XXX	XXX	XXX%
...
26	XXX	XXX	XXX	XXX%
Total		XXX	XXX	XXX%

Source: Semiannual reports of the related companies & CCM

1.4 Ranking by net cash flow

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Table 1.4-1 Net cash flow from operating of the 26 listed pesticide companies in China, H1 2019 vs H1 2018

No.	Company	Net cash flow from operating, USD		YoY change
		H1 2019	H1 2018	
1	XXX	XXX	XXX	XXX%
2	XXX	XXX	XXX	XXX%
3	XXX	XXX	XXX	XXX%
...
26	XXX	XXX	XXX	XXX%
Total		XXX	XXX	XXX%

Source: Semiannual reports of the related companies & CCM

1.5 Ranking by total assets

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Table 1.5-1 Total assets of the 26 listed pesticide companies in China

No.	Company	Total assets, USD		Change
		as of 30 June, 2019	as of 31 Dec., 2018	
1	XXX	XXX	XXX	XXX%
2	XXX	XXX	XXX	XXX%
3	XXX	XXX	XXX	XXX%
...
26	XXX	XXX	XXX	XXX%
Total		XXX	XXX	XXX%

Source: Semiannual reports of the related companies & CCM

1.6 Ranking by pesticide business revenue (gross profit margin provided)

...

Table 1.6-1 Revenue and gross profit margin of pesticide/agrochemical business of 26 listed pesticide companies in China, USD

No.	Company	Pesticide/Agrochemical revenue				Gross profit margin		
		H1 2019	Share (of total revenue)	H1 2018	YoY change	H1 2019	H1 2018	YoY change
1	XXX	XXX	XXX%	XXX	XXX%	XXX%	XXX%	
2	XXX	XXX	XXX%	XXX	XXX%	XXX%	XXX%	
3	XXX	XXX	XXX%	XXX	XXX%	XXX%	XXX%	
...	
26	XXX	XXX	XXX%	XXX	XXX%	XXX%	XXX%	

Note: Hailir's figure is the revenue of biochemical business while Qianjing Biochemical's figure is attributed to biological products.

Source: Semiannual reports of the related companies & CCM

1.7 Ranking by R&D expenses

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Table 1.7-1 R&D expenses of the 26 listed pesticide companies in China

No.	Company	R&D expenses, USD		YoY change
		H1 2019	H1 2018	
1	XXX	XXX	XXX	XXX%
2	XXX	XXX	XXX	XXX%
3	XXX	XXX	XXX	XXX%
...
26	XXX	XXX	XXX	XXX%
Total		XXX	XXX	XXX%

Source: Semiannual reports of the related companies & CCM

2 Analysis of listed pesticide companies in China in H1 2019

2.1 Shenzhen Noposion Agrochemicals Co., Ltd.

Shenzhen Noposion Agrochemicals Co., Ltd. (Shenzhen Noposion, 002215) saw a slight increase in its revenue in H1 2019, reaching USDXXX million, up by XXX% year on year; yet its net profit went down by XXX% to USDXXX million. As to pesticide business, Shenzhen Noposion made revenue of USDXXX million, accounting for XXX% of the total. East China is the company's greatest market with USDXXX million achieved, XXX% of the total revenue. Besides, exports made a giant leap, arriving at USDXXX million, quadrupled on XXX basis.

Sales in dealers held by Shenzhen Noposion contributed greatly to this growth in revenue. Their sales increased by USDXXX million (RMBXXX million) compared with the same period XXX. On the contrary, the parent company experienced a decrease mainly because less demand for pesticides in some regions in China brought about by weather anomaly.

As one of the largest pesticide formulation manufacturers in China, Shenzhen Noposion is a frontrunner in pesticide registration and invention patent holding. During the first half of 2019, the company further developed a new growth pattern supported by three sections: research-to-marketing of agricultural means of production, integrated agricultural services and industrial chain in specialty crops.

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

Time period	Revenue	Net profit	Revenue on pesticides	Gross profit margin
H1 2015	XXX	XXX	XXX	XXX%
H1 2016	XXX	XXX	XXX	XXX%
H1 2017	XXX	XXX	XXX	XXX%
H1 2018	XXX	XXX	XXX	XXX%
H1 2019	XXX	XXX	XXX	XXX%

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

Table 2.1-2 Business structure of Shenzhen Noposion, H1 2019 vs H1 2018, million USD

Item	H1 2019		H1 2018	
	Revenue	Share	Revenue	Share
Insecticide	XXX	XXX%	XXX	XXX%
Fungicide	XXX	XXX%	XXX	XXX%
Herbicide	XXX	XXX%	XXX	XXX%
Plant nutrition	XXX	XXX%	XXX	XXX%
Adjuvant	XXX	XXX%	XXX	XXX%
Seed	XXX	XXX%	XXX	XXX%
Technical services and pest control	XXX	XXX%	XXX	XXX%
Others	XXX	XXX%	XXX	XXX%

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

2.2 Zhejiang Wynca Chemical Industrial Group Co., Ltd.

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