



**CCM** Data & Business  
Intelligence

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

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## 1. Introduction

In 2019, global economic growth slowdown, plus greater risks of domestic economic downturn, led to sluggish demand for chemicals. Besides, challenging weather conditions were experienced in many regions in 2019, most notably flooding in North America and droughts in Southeast Asia and Australia, which limited crop protection application, delayed harvesting and reduced planted areas in key crops. And Sino-US trade war continued to affect global agricultural crop trading patterns.

In domestic market, continued shortages of certain raw materials and intermediates, mostly affected by increasingly tightened environmental protection policies in China. Strict inspections and rectification measures on environmental protection and work safety pressured some chemical companies to cut down or even stop production in 2019, which then affected supply and prices of upstream raw materials. After 3.21 Explosion Accident in Jiangsu Tianjiayi Chemical Co., Ltd., supervision on work safety and environmental protection assessment among chemical enterprises have been intensified across the country. Authorities in Jiangsu launched campaigns to regulate chemical industry. In short term, these measures would cause supply shortages of raw materials and pesticides and thus inflate their prices.

Many companies tried their best to organise production and ensure stable supply in a time when raw material market experienced a supply shortage and price hike. Thanks to its improvements in technological innovation, product development and production management system, some companies can adapt to the domestic and foreign market changes quickly.

In this report, CCM will analyse 25 major listed pesticide companies in China in 2019 from the following aspects:

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



## 2. Approach for this report

This report is concerning financial analysis of the 25 listed pesticide enterprises in China. 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

Entering 20XX, the market competition of agrochemical industry globally 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. The general trends in China's agrochemical industry remain the same: better quality, environmental friendliness and advanced 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.

Performance of most enterprises had improved. However, affected by environmental protection inspection, production restriction and suspension, and shortage of some pesticide intermediates, performance of some enterprises got worse. In China, there are 25 major listed pesticide companies in China as of May 20XX. Their performances in 20XX can tell the current situation of pesticide industry in China to some extent. The 25 listed pesticide companies achieved almost USDXXX million in 20XX, up by XXX% year on year. Positive growth so far has been witnessed in 16 companies. However, total net profits of the 25 companies generated in 20XX reached USDXXX million, a big cut on 20XX basis, by XXX%. Positive growth in net profits could be seen on XXX of them, including the companies that shrank losses.

The overall prices of agricultural products in China in this period stayed at a low level, and farmers' enthusiasm of pesticide purchase lessened, which caused continuously sluggish pesticide formulation market. On the other hand, as the national environmental protection supervision towards chemical industry tightened, many chemical parks had to be closed, and it became commonplace that production in chemical enterprises got restricted or suspended.

#### 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 2019

This report will analyse figures released in 2019 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 separately, XXX in Hubei Province and Shandong Province respectively, and the rest XXX in Anhui Province, Beijing Municipality, Guangdong Province and Hunan Province each. Their performances in 2019 can tell the current situation of pesticide industry in China to some extent.

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Table 1.1-1 Major listed pesticide companies in China, as of May 2020

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

...

Table 1.2-1 Total revenue of the 25 listed pesticide companies in China, 2019 vs 2018

No.	Company	Total revenue, million USD		YoY change
		2019	2018	
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 2019

### 2.1 Shenzhen Noposion Agrochemicals Co., Ltd.

Shenzhen Noposion Agrochemicals Co., Ltd. (Shenzhen Noposion, 002215) saw a slight increase in total revenue in 2019, reaching USDXXX million, up by XXX% year on year, due to the increase in the revenue from investment in its distributors. However, Shenzhen Noposion' net profit went down by XXX% to USDXXX million, mainly due to the decrease in gross profit margin caused by rises in purchasing price of pesticide technical.

As one of the largest pesticide formulation manufacturers in China, Shenzhen Noposion is a frontrunner in pesticide registration and invention patent holding. In 2019, Shenzhen Noposion further reinforced its development model, which includes research, production & marketing of agricultural materials, integrated agricultural services and industrial chain in specialty crops.

As to pesticide business, Shenzhen Noposion made revenue of USDXXX million, accounting for XXX% of the total. East China is the company's largest market from which came revenue of USDXXX million, XXX% of the total.

Sales in dealers held by Shenzhen Noposion contributed greatly to this growth in revenue. Their sales increased by XXX% compared with that in 2018. On the contrary, the parent company itself experienced a YoY decline of XXX%.

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

Item	2019	2018	YoY change
Total revenue	XXX	XXX	XXX
Net profit	XXX	XXX	XXX
Item	End of 2019	End of 2018	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, 2019 vs 2018, million USD

Item	2019		2018		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 2019, the total revenue of ADAMA Ltd. (ADAMA, 000553) witnessed a YoY growth of XXX%, driven by a combination of solid business growth, higher product prices and the introduction of new and differentiated products. However, decline in net profit was quite remarkable, down by XXX% YoY to USDXXX million. Such a decrease was mainly the result of elevated procurement costs, which was



driven by continued shortages of certain raw materials and intermediates, mostly affected by increasingly tightened environmental protection policies in China. During this year, revenue from agrochemical business was about USDXXX million, accounting for more than XXX% of the total.

According to ADAMA, challenging weather conditions were experienced in many regions in 2019, most notably flooding in North America and droughts in Southeast Asia and Australia, which limited crop protection application, delayed harvesting and reduced planted areas in key crops. Inventories in its European dealers stayed high, which limited sales efficiency and resulted in pressure on selling price and profits. And Sino-US trade war continued to affect global agricultural crop trading patterns.

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

Item	2019	2018	YoY change
Total revenue	XXX	XXX	XXX
Net profit	XXX	XXX	XXX
Item	End of 2019	End of 2018	YoY change
Total assets	XXX	XXX	XXX
Net assets	XXX	XXX	XXX

Source: ADAMA Ltd.

Table 2.3-2 Business structure of ADAMA, 2019 vs 2018, million USD

Item	2019		2018		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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