

Financial Analysis of Chinese Listed Pesticide Enterprises in 2022

The Sixth Edition

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Kcomber Inc.

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1. Introduction

Since 2021, China's agrochemical industry has faced varied changes. Firstly, production of agrochemical products gets restricted or suspended, in part due to the tightened domestic policies of energy restriction; secondly, producers' profitability was affected by the price hikes of raw materials resulted from unsettled COVID-19 pandemic and geopolitical crisis; last but not least, concerns on food security have arisen, which boosted the demand for global agricultural products in bulks, as well as the use of pesticides and fertilisers. So the impacts have followed on the sales of agrochemical enterprises in China.

Against this backdrop, most China's pesticide technical producers enjoyed positive results in 2022, especially in herbicides. Although some products proceeded with high prices to Q3 2022, the pesticide market resumed to normal state on the whole, seeing a steady downtrend in price. In Q4 2022, because the prices of pesticides decreased to a low level, and the demands for agrochemical products saw no surge as expected, plus some producers diminishing their operation rate, the revenue in Q4 slackened off. Combining with Q4 as the off-season for pesticides (both technical and formulations), the performance in Q1–Q3 can reflect the general trend of China's pesticide industry.

By analysing the H1 and Q3 reports of the selected listed pesticide companies, along with some freshly-out performance projections for 2022, CCM will analyse 26 major listed pesticide companies in China in Q1–Q3, 2022 from the following aspects:

- √ Total revenue
- √ Net profit
- √ Net cash flow
- √ Total assets
- √ Net assets attributable to equity holders of the listed company
- √ R&D expenses

2. Approach for this report

This report is concerning financial analysis of the XX 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 BXB 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.

- Unit

USD: US dollar, currency unit in the US

RMB: currency unit in China, also named Renminbi

Tonne: ton, equals to metric ton in this report

/t: per tonne

t/a: tonne per year, tonne/annum

The USD/CNY exchange rates are all averaged the exchange rates of People's Bank of China. Thereinto,

- 2022: USD1.00=RMB6.5486 for data of Q1–Q3 and USD1.00=RMB6.4370 for H1;
- 2021: USD1.00=RMB6.4765 for data of Q1–Q3 and USD1.00=RMB6.4806 for H1.

Unless otherwise specified, all the prices mentioned in this newsletter will include the VAT.

Source: The People's Bank of China

3. Executive summary

In QX–QX XXXX, the XX selected listed pesticide companies achieved a XX.XX% YoY revenue growth on the RMB basis, along with improved net profits; and top X ranking by net profit (Hubei Xingfa Chemicals Group Co., Ltd., Sichuan Hebang Bio-technology Co., Ltd., Zhejiang Wynca Chemical Industrial Group Co., Ltd., Anhui Guangxin Agrochemical Co., Ltd.) even saw triple-digit growths in net profits attributable to equity holders of the listed company. As of the end of Sept. XXXX, the XX companies' net assets attributable to equity holders of the listed company reached USDXX.XX billion, up by XX.XX% compared to the end of XXXX. Among the selected major listed pesticide companies in China, XX% of them are headquartered in Jiangsu Province.

4. What is in the report?

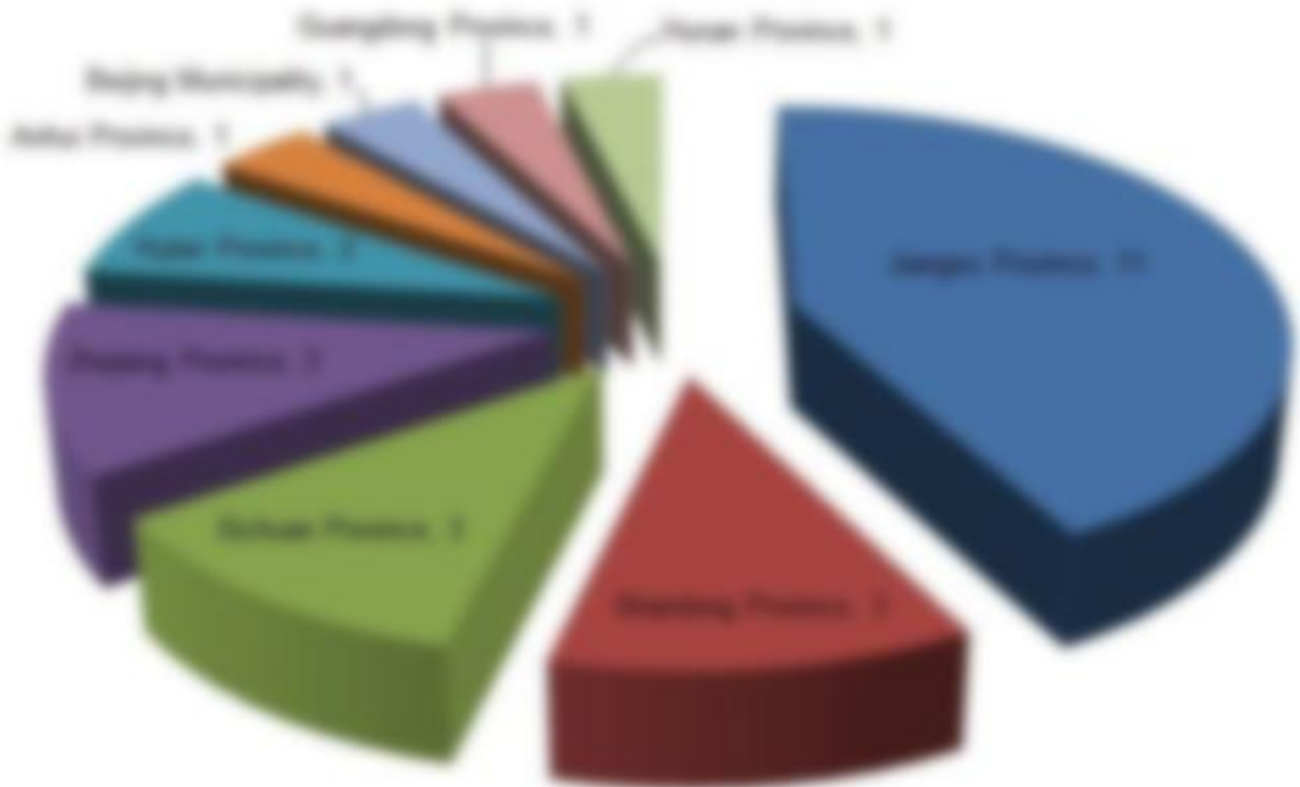
Note: Key data/information in this sample page is hidden, while in the report it is not.

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1.1 Listed pesticide companies in China

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Figure 1.1-1 26 Major listed pesticide companies in China by region



Source:CCM

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1.3 Ranking by net profit attributable to equity holders of the listed company

For QX–QX XXXX, the XX selected listed pesticide companies reported a combined total of net profit attributable to equity holders of the listed company of USDX.XX billion, up by XX.XX% YoY. Among them, XX achieved net profits, as opposed to the rest X companies seeing a decline, including one in the red.

- The top three companies ranking by net profit were Hubei Xingfa Chemicals Group Co., Ltd., Sichuan Hebang Bio-technology Co., Ltd. and Zhejiang Wynca Chemical Industrial Group Co., Ltd., all with net profit of above USDXXX million, growing at double-digit rate YoY.

- Hubei Xingfa Chemicals Group Co., Ltd., which had topped the XXXX list with net profit of USDXXX.XX million, is likely to retain the title again in XXXX, given its three-quarter net profit already reaching USDXXX million.
- It is worth mentioning that ADAMA Ltd., which climbed from XXnd to XXth in the list, saw its QX–QX net profit shoot up by XX,XXX.XX% YoY; Nanjing Red Sun Co., Ltd.'s net profit hit USDXXX.XX million in QX–QX XXXX, soaring by X,XXX.XX% YoY; Jiangsu Lanfeng Biochemical Co., Ltd. achieved net profit of USDXXX,XXX in in QX–QX XXXX bucking the loss of USDXX.XX million in XXXX.
- Jiangsu Huifeng Bio Agriculture Co., Ltd. made a loss of USDXX.XX million in QX–QX XXXX, compared with the positive result of USDXX.XX million in the same period of XXXX.

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1.4 Ranking by net cash flow from operating activities

In QX–QX XXXX, XX selected pesticide enterprises held USDX.XX billion of net cash flow from operating activities, up XX.XX% year-on-year.

Hubei Xingfa Chemicals Group Co., Ltd. gained USDXXX.XX million of net cash flow collectively, topping the list and followed by Jiangsu Yangnong Chemical Co., Ltd., Zhejiang Wynca Chemical Industrial Group Co., Ltd., Anhui Guangxin Agrochemical Co., Ltd. and Shandong Weifang Rainbow Chemical Co., Ltd. Most of these leading companies in the list made double- or triple-digit year-on-year growth in this indicator, Shandong Weifang Rainbow Chemical Co., Ltd. with a XXX.XX% rise in particular.

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2.2 Jiangsu Huifeng Bio Agriculture Co., Ltd.

Jiangsu Huifeng Bio Agriculture Co., Ltd. (Jiangsu Huifeng, Stock Code: XXXXXX)'s revenue and net profit were USDXX.XX million and -USDXX.XX million, plunging by XX.XX% and XXX.XX% YoY, respectively, in QX–QX XXXX. For HX XXXX, its revenue from pesticide formulations accounted for XX.XX% of total revenue, up XX.XX percentage points YoY.

On XX Jan., XXXX, the company released its forecast for XXXX, expecting a year-on-year slump of XXX.XX%–XXX.XX% in net profit, to a loss of USDXX.XX million (RMBXXX million).

The interpretation for its declining revenue and net loss are summarised:

- Jiangsu Huifeng's XX% shares in ADAMA Huifeng (Shanghai) Agricultural Technology Co., Ltd. and XX% shares of ADAMA Huifeng (Jiangsu) Co., Ltd. are not incorporated in its consolidated financial statements since May XXXX.
- Its subsidiary Yancheng Confident Biochemical Technology Co., Ltd. (Yancheng Confident) was shut

down during the reporting period after a long-term suspension of production, identified as an investment loss of USDX.XX million (RMBXX.XX million).

- Some major associated companies of Jiangsu Huifeng suffered great losses in XXXX, further weakening the total revenue.

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2.3 Jiangsu Lanfeng Biochemical Co., Ltd.

Jiangsu Lanfeng Bio-chemical Co., Ltd. (Jiangsu Lanfeng, Stock Code: XXXXXX)'s total revenue in QX–QX XXXX amounted to USDXXX.XX million, registering a slight increase at XX.XX% YoY; and net profit of about USDXXX,XXX, up by XXX.XX% YoY. In HX, its agrochemical business (pesticides and intermediates) brought in more than XX% of the total revenue, reaching USDXXX.XX million with a YoY growth of XX.XX%.

On XX Jan., the company announced its performance projection of XXXX, expecting losses of USDXX.XX million–USDXX.XX million (RMBXXX million–RMBXXX million) in net profit attributable to equity holders of the listed company a double-digit year-on-year decrease between XX.XX% and XX.XX%. Jiangsu Lanfeng's gross profit rate was nibbled and the loss was attributed to the price hikes and unstable supply of raw materials and energy affected by COVID-XX sporadic recurrences in China and tumultuous situation overseas, like the Russia-Ukraine dispute.

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

XXXX	Q1–Q3, XXXX	Q1–Q3, XXXX	YoY change	Proportion XX XXXX
XXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXX	XXXXX	XXXXXXXX	X
XXXX	XXX XX XX XXXXXXX XXXX	XXX XX XXXX	XXXXXX	
XXXXX XXXXXXXX	XXXXXX	XXXXXX		XXXXXX
XXX XXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXX	XXXXXX		XXXXXX

Note: All changes above are based on RMB.

Source: Jiangsu Lanfeng's Q3 2022 report

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2.4 Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

Nantong Jiangshan's total revenue and net profit in the first three quarters of XXXX surpassed the total results in the full XXXX, up by X.X% YoY and XXX.XX% YoY, respectively. In HX, the sales of pesticides and chemical products hit USDXXX.XX million (=XX.XX% of the total), with an increase of XX.XX% year-on-year.

According to the company's annual earnings forecast for XXXX issued on XX Jan., XXXX, its net profit was estimated to surge by XXX.XX%–XXX.XX% YoY, amounting to a figure between USDXXX.XX million and USDXXX.XX million (RMBX.XX billion–RMBX.XX billion). The growth was contributed by rising profit margin of its main products, such as glyphosate and chlor-alkali, and the increasing sales volume and price hikes of herbicide products. Moreover, Nantong Jiangshan's increased segment for fire retardant products put into production, would be a new profit driver.

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2.5 Nanjing Red Sun Co., Ltd.

Nanjing Red Sun Co., Ltd. (Nanjing Red Sun, Stock Code: XXXXXX) got an improved performance in QX–QX XXXX, compared to same period of XXXX: USDXXX.XX million of sales and USDXXX.XX million of net profit were generated, surging by XX.XX% and X,XXX.XX% YoY, respectively. In late Jan., Nanjing Red Sun projected a value of between USDXXX.XX million and USDXXX.XX million (RMBXXX million–RMBX.XX billion) in net profit of XXXX. The growths were driven by higher product prices, increasing sales volume and gross margins of company's main products. Meanwhile, Nanjing Red Sun maintained good operation and made progresses in new product chains covering diquat dichloride, chlorantraniliprole, L-glufosinate, glufosinate-ammonium, X,X'-dipyridyl, etc.

Specifically in HX, its major business, pesticides made up XX.XX% of the total sales, reaching USDXXX.XX million, surging by XX.XX% YoY; its gross profit margin was XX.XX%, up by XX.XX% YoY. Thereinto, the export sales accounted for XX.XX% of the total, amounting to USDXX.XX million, with XXX.XX% yearly growth.

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2.10 Suli Co., Ltd.

In QX–QX XXXX, Suli Co., Ltd. (Jiangsu Suli, Stock Code: XXXXXX) made great progress: its total revenue hit USDXXX.XX million, up XX.XX% YoY, a continuous growth since XXXX; the net profit attributable to equity holders of the listed company increased to USDXX.XX million, up XX.XX% YoY; and net cash flow from operating increased to USDXX.XX million, up XXX.XX% YoY. The revenue growth was mainly driven by price rises and increased sales of its main products including pesticides of azoxystrobin TC and chlorothalonil TC, flame retardants of DBDPE, and the intermediate hydrogen bromide; and sales of BPS (Brominated Polystyrene) that are made in mass production since XXXX.

Specifically, HX sales of pesticides and pesticide intermediates brought in about USDXXX.XX million, up XX.XX% YoY and accounting for about XX.XX% of the total; sales from flame retardants was USDXX.XX million, surging by XX.XX% year on year.

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2.16 Hailir Pesticides and Chemicals Group Co., Ltd.

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Table 2.16-1 Major financial performance indicators of Hailir Group, million USD

XXXX	Q1–Q3, XXXX	Q1–Q3, XXXX	YoY change	Proportion XXXX	XX
XXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXXX
XXX XXXXXX XXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX		XXXXXXX
XXXX	XXX XX XX XXXXXXXX XXXX	XXX XX XXXX		XXXXXXX	
XXXXX XXXXXXXX	XXXXXX	XXXXXX			XXXXXXX
XXX XXXXXX XXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXX	XXXXXX			XXXXXX

Note: All changes above are based on RMB.

Source: Hailir Group's Q3 2022 report

Table 2.16-2 Segment revenue of Hailir Group, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX XXX XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Source:Hailir Group's semi-annual report of 2022

2.17 Jiangsu Yangnong Chemical Co., Ltd.

Jiangsu Yangnong Chemical Co., Ltd. (Jiangsu Yangnong, Stock Code: XXXXXX)'s total revenue in QX–QX XXXX was about USDX.XX billion, up XX.XX%, and the net profit hit USDXXX.XX million, up XX.XX% YoY.

For the full XXXX, Jiangsu Yangnong expects to achieve growths in both revenue and net profit—according to its earnings projection for XXXX, net profit ranges from USDX.XX billion to USDX.XX billion (RMBX.XX billion–RMBX.XX billion), up by XX%–XX% YoY, as it has stepped up output, sales, and prices of some major pesticide products.

In XXXX, projects in its wholly-owned subsidiary Jiangsu Youjia Crop Protection Co., Ltd. (Jiangsu Youjia) have progressed well.

- The Phase III project has been put into full operation, including production lines for XX,XXX t/a pyrethroids insecticides, XX t/a metoxadiazone, XXX t/a thidiazuron, X,XXX t/a propiconazol, XXX t/a chlorfluazuron, XXX t/a haloxyfop-R-methyl, and X,XXX t/a difenoconazole pesticides and their by-products;
- The first stage of the Phase IV project has been launched into operation (referring to X,XXX t/a bifenthrin, X,XXX t/a fluazinam, X,XXX t/a difenoconazole, X,XXX t/a mesotrione).

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2.21 Sichuan Hebang Bio-technology Co., Ltd.

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Table 2.21-1 Major financial performance indicators of Sichuan Hebang, million USD

XXXX	Q1-Q3, XXXX	Q1-Q3, XXXX	YoY change	Proportion XXXX	XX
XXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX	XXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXX	XXX XX XX XXXXXXX XXXX	XXX XX XXXX	XXXXXX		
XXXXX XXXXXXX	XXXXXXXXXX	XXXXXXXXXX			XXXXXX
XXX XXXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX			XXXXXX

Note: All changes above are based on RMB.

Source: Sichuan Hebang's Q3 2022 report

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2.22 Shandong Cynda Chemical Co., Ltd.

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Table 2.22-1 Segment revenue of Shangdong Cynda, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
XXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX

Source: Shandong Cynda's semi-annual report of 2022

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2.24 Shandong Weifang Rainbow Chemical Co., Ltd.

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Table 2.24-1 Segment revenue of Weifang Rainbow, H1 2022 vs H1 2021

Item	H1 2022		H1 2021		YoY change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXX	XXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXX	XXXXXX	XXXXXX

Source: Weifang Rainbow's semi-annual report of 2022

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