

Financial Analysis of Chinese Listed Pesticide Enterprises in 2021

The Fifth Edition

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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, international trade becomes more difficult for Chinese producers with aggravating 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.

In this monthly newsletter, 26 major listed pesticide companies in China were sifted out, 42% of them are headquartered in Jiangsu Province. Their performances in 2021 reflect the general trend of China's pesticide industry. For instance, the 26 major listed companies gained the revenue increase of approx. 26% year on year on average in 2021; only one saw a negative growth. Encountering with the intensified policy supervision and unprecedented challenges on economic environment at home and abroad, etc., 26 major pesticide enterprises lean towards green adjustment and technological transformation with over 32% increase of R&D expense in general.

In this report, CCM will analyse 26 major listed pesticide companies in China in 2021 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

Source: The People's Bank of China

3. Executive summary

In XXXX, performance of most enterprises had improved. Selected XX major listed companies gained the revenue increase of approx. XX% year on year on average; only one saw a negative growth. They marked progressive net profits in XXXX, the top X of which ranking by net profits gained triple-digit YoY increases. Jiangsu Yangnong Chemical Co., Ltd. conceded the XXXX championship to the Xth with X% net profit growth. Most companies had a stronger net cash flow in XXXX from the previous year—the top X ranking by total new cash flow marked a triple-digit increase YoY, except for Jiangsu Yangnong Chemical Co., Ltd. As of the end of XXXX, the XX listed companies indicated a XX.XX% year-on-year increase in assets as a whole, though X out of which represented reduction. As of the end of XXXX, the net assets of these XX listed enterprises marked a XX.XX% yearly increase generally; the lead ADAMA Ltd. saw a slight drop from its XXXX total. Compared with XXXX figures, the selected China's pesticide companies put XX% and more in R&D expense in XXXX; Hubei Xingfa even doubled its investment amount. 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

This report will analyse figures released in the annual reports for XXXX of the selected XX major listed pesticide companies in China. Of these companies, XX are headquartered in Jiangsu Province, X in Shandong Province, X in Sichuan Province, X in Zhejiang Province, X in Hubei Province, and the rest X in Anhui Province, Guangdong Province, Hunan Province and Beijing separately, whose performances in XXXX reflects the current situation of pesticide industry in China by and large.

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1.5 Ranking by total asset

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Table 1.5-1 26 Major listed pesticide companies in China by total assets, 2021 vs 2020

NO.	Pesticide Company	XXXXX assets, million XXX		YoY Change	
		XX XX XX XXXXX XXXX	XX XX XX XXXXX XXXX	XXXXX XX XXX	XXXXX XX XXX
X	XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXXXXXX XXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXX XXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX
X	XXXXXX XXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

XX	XXXXXXXX XXX XXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXX XXXXX	XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXXX XXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXX XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXX XXXXXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXX XXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XX	XXXXXX XXXXX	XXXXXXX	XXXXXXX	XXXXXX	XXXXXX
XX	XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXX
XX	XXXXXXXXXX XXXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX	XXXXXXX
XX	XXXXXXXXXX XXXXXXXXX	XXXXXXX	XXXXXXX	XXXXXXXXXX	XXXXXXXXXX
XXXXX		XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXXX	XXXXXXX

Source: Annual reports of the related companies & CCM

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2.1 Sichuan Guoguang Agrochemical Co., Ltd.

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Table 2.1-1 Business structure of Sichuan Guoguang, 2021 vs 2020

Item	2021		2020		YoY Change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX

Source:Sichuan Guoguang's annual report of 2021

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2.5 Nanjing Red Sun Co., Ltd.

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Table 2.5-1 Major financial performance indicators of Nanjing Red Sun, million USD

XXXX	XXXX	XXXX	XXX XXXXXX XXXXX XX XXX
XXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX
XXX XXXXXX	XXXXXXXX	XXXXXX	XXXXXXXXXXXX
XXXX	XXX XX XXXX	XXX XX XXXX	XXX XXXXXX XXXXX XX XXX
XXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XXX XXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX	XXXXXX	XXXXXX	XXXXXX

Source:Nanjing Red Sun's annual report of 2021

Table 2.5-2 Business structure of Nanjing Red Sun, 2021 vs 2020

Item	2021		2020		YoY Change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXX

Source: Nanjing Red Sun's annual report of 2021

2.6 Zhejiang Wynca Chemical Industrial Group Co., Ltd.

In XXXX, both revenue and net profit of Zhejiang Wynca Chemical Industrial Group Co., Ltd. (Zhejiang Wynca, Stock Code: XXXXXX) boomed. The company's total revenue hit USDX.XX billion, up by XX.XX% from the previous year, driven by a combination of price rise of main products and sales growth with new capacities of organosilicon products; significantly, the net profit jumped XXX.XX% to USDXXX.X million.

As to its main products, agrochemical and organosilicon businesses contributed XX.XX% and XX.XX% of the total revenue in XXXX, respectively. Notably, sales of organosilicon products were increased by XXX.XX% year on year, amounting to USDX.XX billion.

The hike in total assets as of end of XXXX was remarkable: XX.XX%, equating to USDX.XX billion on aggregate including USDXXX.XX million (=XX.X%) of the inventory, up by XX.XX% year on year.

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2.9 Hubei Xingfa Chemicals Group Co., Ltd.

Hubei Xingfa Chemicals Group Co., Ltd. (Hubei Xingfa, Stock Code: XXXXXX) maintained positive development and achieved substantial growth in XXXX: revenue increased by XX.XX% to USDX.XX billion and the net profit soared XXX.XX% to USDXXX.XX million; the net cash flow from operating was USDXXX.XX million, a YoY growth of XXX.XX%. The main reason for these growths was the increased sales volume and price rise of glyphosate and its by-products (organosilicon products, phosphorus ore, yellow phosphorus and fine phosphorus products).

According to the annual report, the company raised R&D investment to USDXXX.XX million in XXXX; that is X.XX% of the total revenue, increased from the X.XX% of XXXX.

In the reporting period, Hubei Xingfa's production of main products ran smoothly in general. For example, the operating rate of glyphosate reached XX.XX% vs. XX.XX% in XXXX. Its current XXX,XXX t/a capacity of glyphosate is expected to up to XXX,XXX t/a by its subsidiary Inner Mongolia Xingfa Technology Co., Ltd. 's new construction to put into operation in July XXXX.

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2.12 Limin Group Co., Ltd.

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Table 2.12-1 Business structure of Limin Group, 2021 vs 2020

Item	2021		2020		YoY Change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXX	XXXXXX	XXXXXX

Source: Limin Group's annual report of 2021

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2.14 Lianhe Chemical Technology Co., Ltd.

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Table 2.14-1 Major financial performance indicators of Lianhetech, million USD

XXXX	XXXX	XXXX	XXX XXXXXX XXXXX XX XXX
XXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXX	XXXXXXX
XXX XXXXXX	XXXXX	XXXXX	XXXXXXXXXX
XXXX	XXX XX XXXX	XXX XX XXXX	XXX XXXXXX XXXXX XX XXX
XXXXX XXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXXX
XXX XXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX	XXXXXXX	XXXXXXX	XXXXXX

Source:Lianhetech's annual report of 2021

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2.16 Hailir Pesticides and Chemicals Group Co., Ltd.

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Table 2.16-1 Business structure of Hailir Group, 2021 vs 2020

Item	2021		2020		YoY Change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXXXXXXXX	XXXXXX	XXXXXX

Source:Hailir Group' annual report of 2021

2.17 Jiangsu Yangnong Chemical Co., Ltd.

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Table 2.17-1 Major financial performance indicators of Jiangsu Yangnong, million USD

XXXX	XXXX	XXXX	XXX XXXXXX XXXXX XX XXX
XXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XXX XXXXXX	XXXXXX	XXXXXX	XXXXXX
XXXX	XXX XX XXXX	XXX XX XXXX	XXX XXXXXX XXXXX XX XXX
XXXXX XXXXXXXX	XXXXXXXXXX	XXXXXXXXXX	XXXXXX
XXX XXXXX XXXXXXXXXXXXXXXX XX XXXXXX XXXXXXXX XX XXX XXXXXXXX XXXXXXXX	XXXXXXXXXX	XXXXXX	XXXXXX

Source: Jiangsu Yangnong's annual report of 2021

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2.20 Jiangsu Changqing Agrochemical Co., Ltd.

Jiangsu Changqing Agrochemical Co., Ltd. (Jiangsu Changqing, Stock Code: XXXXXX) showed brisk results in XXXX, with revenue up XX.XX% to USDXXX.XX million and the net profit up XX.XX% to USDXX.XX million year on year; that included the exports valued USDXXX.XX million in total, up by XX.XX% and accounting for XX.XX% of the total revenue.

By the end of XXXX, Jiangsu Changqing's total assets witnessed a XX.XX% growth up to USDX,XXX.XX million. Thereinto, construction projects in progress and long-term loan made up XX.XX% and X.XX% of the total assets, respectively—the wholly-owned subsidiary Changqing (Hubei) Biotechnology Co., Ltd. applied for a fixed assets loan of USDXX.XX million (RMBXXX million) to push the constructon projects in its production site.

In Nov.–Dec., XXXX, Jiangsu Changqing relocated its operation concerning X,XXX t/a glufosinate ammonium TC project and X,XXX t/a bifenthrin TC project from Jiangsu Province to Hubei Province where Changqing (Hubei) Biotechnology Co., Ltd. is located.

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Table 2.20-1 Business structure of Jiangsu Changqing, 2021 vs 2020

Item	2021		2020		YoY Change based on RMB
	Revenue, USD	Proportion	Revenue, USD	Proportion	
XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXXXXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX
XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXXXXXXXX	XXXXXX	XXXXXX

Source: Jiangsu Changqing's annual report of 2021

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2.22 Shandong Cynda Chemical Co., Ltd.

Shandong Cynda Chemical Co., Ltd. (Shandong Cynda, Stock Code: XXXXXX) specialises in the R&D, production and sales of pesticide technicals, formulations and intermediates. In XXXX, over XX% (=USDXXX.XX million) of revenue made by selling herbicides and XX.XX% (=USDXX.XX million) were from fungicides sales.

In general, Shandong Cynda experienced a steady development in XXXX with total sales revenue reaching a new record of USDXXX.XX million, up by XX.XX% from XXXX, and net profit being USDXX.XX million, up by X.XX%, and new project construction progressing smoothly. Its wholly-owned subsidiary Liaoning Cynda Agricultural Science Co., Ltd. had put new imazamox workshop and X,XXX t/a clethodim TC workshop into trial production in HX.

It is worth mentioning that Shandong Cynda had a patented herbicide "Quinotrione" (firstly registered as in XX% TC and XX% SC in China in Dec. XXXX) put onto the market last year. In addition, its two herbicides innovations Bizuokuicaooshi and Benbingcaotong applicable to rice field are applying for registration presently and expected to gain approvals in XXXX or XXXX.

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2.25 ABA Chemicals Corporation

ABA Chemicals Corporation (ABA CHEM, Stock Code: XXXXXX) is mainly engaged in the research and

development, production and sales of pesticide intermediates, specialty chemicals and pharmaceutical intermediates.

In XXXX, ABA CHEM achieved total revenue of USDXXX.XX million, up X.XX% and accounting for XX.XX% of the total—pesticide intermediates was the biggest contributor, gaining sales of USDXXX.XX million in XXXX though was down X.XX% YoY. Its net profit increased by XX.XX% compared with that in XXXX, to USDXX.XX million in XXXX. The main reasons for both growths were that the company made great efforts in lean production management to increase sales and profit; on the other hand, sales of pharmaceutical intermediates increased after business restructuring.

The ratio of R&D investment to sales revenue in ABA CHEM has hovered around X% since XXXX and in XXXX, the R&D expenses reached USDXXX.XX million. On top of that, ABA CHEM obtained XX new patents composed of XX patents for invention and XX utility model patents in the year.

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