

# Financial Analysis of Chinese Listed Pesticide Enterprises in 2023

The Eighth Edition

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**Researched & Prepared by:**

**Kcomber Inc.**

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## 1. Introduction

Since Jan. 2023, China's pesticide industry and enterprises were under pressure of soft downstream demand. Affected by downward prices and high-position stocks, most agrochemical companies stumbled in business performance, with slashing revenue and net profit year on year. In this report, CCM sifted out 34 major listed pesticide enterprises in China for the research on China's pesticide industry. With Q3 financial reports of these pesticide enterprises analysed, this report will offer a financial viewpoint to look at the sales performance, profitability and operating ability of pesticide enterprises in China and the recent development of the industry.

In this report, corresponding rankings of different financial metrics of the 34 selected companies were given, and specific figures and changes were offered for better understanding of their performance in the first three quarters of 2023. CCM also provides some sales details of their business segments, and probes into the reasons of their operating results.

In this report, CCM will analyse 34 major listed pesticide companies in China in 2023 from the following aspects:

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

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## 2. Approach for this report

This report is about 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,

- XXXX: USDX.XX=RMBX.XXXX for data of QX-QX;
- XXXX: USDX.XX=RMBX.XXXX for data of the year and USDX.XX=RMBX.XXXX for data of QX-QX;

Source: The People's Bank of China



### 3. Executive summary

This report analyses figures released in the QX reports for XXXX of the XX selected major listed pesticide companies in China. Among them, XX.X% of them are headquartered in Jiangsu Province.

According to the financial data of XX major listed pesticide enterprises, the total revenue in QX–QX XXXX marked XX.XX% YoY decrease on the RMB basis (same as below), with the net profit attributable to equity holders of the listed company slumping by XX.XX% YoY and the net cash flow from operating activities down by XX.XX% YoY. Notably, the XX listed pesticide companies spent less in R&D in total, yet XX witnessed positive growths. Most of them saw weaker profitability and operating ability in QX–QX XXXX than in the same period of XXXX.



## 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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### 1.2 Profitability and operating ability of listed pesticide companies

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#### Operating ability of the XX Chinese listed pesticide enterprises in QX–QX XXXX

Total asset turnover ratio is equal to net sales divided by average assets of a company; a higher ratio of total asset turnover indicates an enterprise's stronger sales ability and better efficiency of asset investment. In this report, the total asset turnover ratio is applied to analyse the operating ability of the XX listed pesticide enterprises, which measures the efficiency of assets utilised to produce sales.

In QX–QX XXXX, most of Chinese pesticide enterprises saw a ratio lower than X.XX. With regard to the average ratio of the XX selected pesticide enterprises, it went down from X.XX in QX–QX XXXX to X.XX. There was only one (=X.XX% of the total) listed enterprise had a ratio above X.X in this year, compared to X (=XX.XX%) in the same period of XXXX. In particular, Sino-Agri Leading Biosciences Co., Ltd. achieved a ratio at around X.XX in XXXX, yet it registered a yearly drop of X.XX. Among those enterprises with weaker operating ability than last year, three enterprises, namely Nantong Jiangshan Agrochemical & Chemicals Co., Ltd., Nanjing Red Sun Co., Ltd. and Yingde Greatchem Chemicals Co., Ltd. witnessed a ratio slump by XX% or above YoY.

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### 2.5 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, slipping XX.XX% year on year.

Jiangsu Yangnong Chemical Co., Ltd. gained USDXXX.XX million of net cash flow collectively, topping the list and followed by Anhui Guangxin Agrochemical Co., Ltd. and Hubei Xingfa Chemicals Group Co., Ltd. A total of XX companies made double-digit or above year-on-year growths in this indicator, with Sichuan Guoguang Agrochemical Co., Ltd. achieving a X,XXX.XX% rise in particular. Among them, three companies, namely ADAMA Ltd., ABA Chemicals Corporation and Shaanxi Meibang Pharmaceutical Group Co., Ltd., saw a turnaround in net cash flow with USDXX.XX million, USDXX.XX million and USDXX.

XX million, separately, surging by XXX.XX% YoY, XXX.XX% YoY and XXX.XX% YoY, respectively.

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### 3.1 Sichuan Guoguang Agrochemical Co., Ltd.

In QX–QX XXXX, Sichuan Guoguang Agrochemical Co., Ltd. (Sichuan Guoguang, Stock Code: XXXXXX) reported an X.XX% and XX.XX% YoY increase in total revenue and net profit, respectively, reaching USDXXX.XX million (RMBX.XX billion) and USDXX.XX million (RMBXXX.XX million), separately. The turnaround in performance stemmed from the edges of the plant growth regulator industry, product competitiveness and brand advantages as well as the subsiding prices of raw materials since QX XXXX.

In terms of profitability and asset utilisation efficiency in QX–QX XXXX, Sichuan Guoguang registered the following results:

- Gross margin: XX.XX%, up X.XX percentage points YoY;
- Net profit margin: XX.XX%, up X.XX percentage points YoY;
- Total asset turnover ratio: X.XX, down X.XX from X.XX in the same period last year.

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### 3.2 Jiangsu Huifeng Bio Agriculture Co., Ltd.

In QX–QX XXXX, Jiangsu Huifeng Bio Agriculture Co., Ltd. (Jiangsu Huifeng, Stock Code: XXXXXX)'s revenue grew XX.XX% YoY to USDXX.XX million (RMBXXX.XX million), and the net profit attributable to equity holders of the listed company plunged XX.XX% YoY to -USDXX.XX million (-RMBXXX.XX million) from -USDXX.XX million (-RMBXX.XX million). The increase in revenue was mainly from the USDX.XX million (RMBXX million) penalty for breach of contract that the company received about a lease contract dispute ruled on XX Aug., XXXX. Besides, the decreasing rate of net profit slackened off compared to -XXX.XX% in the same period last year.

Jiangsu Huifeng's profit margin and asset turnover in QX–QX XXXX are as below:

- Gross margin: XX.XX% (vs XX.XX% in QX–QX XXXX), down XX.XX percentage points YoY;
- Net profit margin: -XX.XX% (vs -XX.XX% in QX–QX XXXX), down X.XX percentage points YoY;
- Total asset turnover ratio: X.XX (vs X.XX in QX–QX XXXX).

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### 3.5 Nanjing Red Sun Co., Ltd.

Nanjing Red Sun Co., Ltd. (Nanjing Red Sun, Stock Code: XXXXXX) made plummeting operating results in

QX–QX XXXX: the revenue crashed XX.XX% YoY to USDXXX.XX million (RMBX.XX billion); the net profit attributable to equity holders of the listed company plunged XX.XX% YoY to USDX.XX million (RMBXX.XX million), and the company's total asset shrank X.XX% to USDX.XX million (RMBXX.XX billion) from USDX.XX billion (RMBXX.XX billion) at the end of XXXX. Several adverse factors had contributed to the declines, such as the abnormal climate rarely seen in XX years in Americas, the company's major market, the exacerbating Russian-Ukraine conflict, US bank crisis on lifting interest rate, continuous international geopolitical tensions and high price and hoarding of pesticides last year that slowed the destocking and caused falls in both price and volume in XXXX.

Profitability and asset investment efficiency of Nanjing Red Sun in QX–QX XXXX:

- Compared with those in QX–QX XXXX, the gross margin and net profit margin registered XX.XX% and X.XX%, down XX.XX percentage points and XX.XX percentage points, respectively;
- The total asset turnover ratio slipped to X.XX, more than halving from X.XX in the same period last year.

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### 3.9 Hubei Xingfa Chemicals Group Co., Ltd.

According to the QX financial report of Hubei Xingfa Chemicals Group Co., Ltd. (Hubei Xingfa, Stock Code: XXXXXX), the company's total revenue reached USDX.XX billion (RMBXX.XX billion) in QX–QX, down by XX.XX% YoY; meanwhile, the operating cost witnessed the yearly growth of XX.XX% at USDX.XX billion (RMBXX.XX billion); the net profit attributable to shareholders of the listed company plummeted XX.XX% YoY to USDXXX.XX million (RMBXXX.XX million) from USDXXX.XX million (RMBX.XX billion). The major reasons for the poor results boiled down to sharp decline in main product price as well as yearly slump in sales volume.

Segment revenue of Hubei Xingfa in QX–QX XXXX:

- Glyphosate series products: USDXXX.XX million (RMBX.XX billion, =XX.XX% of the total), down XX.XX% YoY from USDX.XX billion (RMBX.XX billion, =XX.XX% of the total) in QX–QX XXXX, with a sales volume of XXX,XXX tonnes, down X.XX% YoY;
- Fertiliser: USDXXX.XX million (=XX.XX% of the total), up by X.XX% YoY from USDXXX.XX million (RMBX.XX million, =XX.XX% of the total), with a volume of XXX,XXX tonnes, up by XX.XX% YoY.
- Organosilicon: USDXXX.XX million (=X.XX% of the total), down XX.XX% YoY in QX–QX XXXX with a sales volume of XXX,XXX tonnes, down XX.XX% YoY;
- Yellow phosphorous: USDXX.XX million (=X.XX% of the total), down XX.XX% YoY in QX–QX XXXX with a sales volume of XX,XXX tonnes, down XX.XX% YoY.

Profitability and asset utilisation efficiency of Hubei Xingfa in QX–QX XXXX:

- Gross margin: XX.XX%, down XX.XX percentage points YoY;
- Net profit margin: X.XX%, down XX.XX percentage points YoY;
- Total asset turnover ratio: X.XX, down X.XX from X.XX in QX–QX XXXX.

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### 3.10 Suli Co., Ltd.

According to the QX report of Suli Co., Ltd. (Jiangsu Suli, Stock Code: XXXXXX), the company's revenue dipped XX.XX% YoY to USDXXX.XX million (RMBX.XX billion), and the net profit attributable to equity holders of the listed company slumped XX.XX% YoY to USDX.XX million (RMBXX.XX million) in QX–QX XXXX, mainly because

- prices of main products (azoxystrobin TC, decabromodiphenyl ethane and hydrogen bromide) dwindled since QX XXXX at a higher speed than that of raw material costs, leading to sharp decline in gross margin;
- fluctuations of macro economy and industrial cycle as well as changes in supply and demand had slackened the consumption of pesticide stocks in global channels, dragging down pesticide prices and market trades of the company's pesticide TCs and intermediates.
- Geopolitical impacts triggered energy crisis in Europe, and the US and EU kept raising interest rates under high inflation, which made for tumbling end demand on the globe, shrivelling sales volume and price of fire retardants in Jan.–Sept. in a significant way.

During this period, Jiangsu Suli's profitability and asset turnover changed as below:

- Gross margin: XX.XX%, down X.XX percentage points from XX.XX% in QX–QX XXXX;
- Net profit margin: X.XX%, a nose dive of XX.XX percentage points from XX.XX% in the same period last year;
- Total asset turnover ratio: X.XX, down by X.XX from X.XX YoY.

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### 3.12 Limin Group Co., Ltd.

In QX–QX XXXX, Limin Group Co., Ltd. (Limin Group, Stock Code: XXXXXX)'s revenue was USDXXX.XX million (RMBX.XX billion), down by XX.XX% YoY, and the net profit attributable to equity holders of the listed company plunged XX.XX% YoY to USDX.XX million (RMBXX.XX million). The declines in revenue and profit owed to the falling of market price, which outpaced the benefits from the growth of sales volume and the decrease of operating costs.

Here are Limin Group's profitability and asset utilisation figures in QX–QX XXXX:

- Gross margin: XX.XX%, down X.XX percentage points from XX.XX% in QX–QX XXXX;
- Net profit margin: X.XX%, down X.XX percentage points from X.XX% in the same period of XXXX;
- Total asset turnover ratio: X.XX, X.XX lower than that in the same period last year.

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### 3.16 Hailir Pesticides and Chemicals Group Co., Ltd.

According to the QX report of Hailir Pesticides and Chemicals Group Co., Ltd. (Hailir Group, Stock Code: XXXXXX), the company grossed USDXXX.XX million (RMBX.XX billion) in the first three quarters of XXXX, down by X.XX% YoY, yet the net profit attributable to equity holders of the listed company grew by X.XX% YoY to USDXX.XX million (RMBXXX.XX million). The drop in revenue mainly resulted from the significant drop in pesticide prices, though the sales volume had risen by XX.XX% YoY to XX,XXX.XX tonnes from XX,XXX.XX tonnes in the same period last year, which amounted to a pesticide revenue of USDXXX.XX million (RMBX.XX billion, =XX.XX% of the total), down by X.XX% YoY. Nevertheless, the annual income was expected to increase YoY with the delivery of prothioconazole production capacity and the demand in Brazil and other overseas markets picking up, the company predicted.

In QX–QX XXXX, Hailir Group's profitability and asset utilising efficiency are specified here:

- Gross margin: XX.XX%, up X.XX percentage points YoY;
- Net profit margin: XX.XX%, up X.XX percentage points YoY;
- Total asset turnover ratio: X.XX, down from X.XX in the same period last year.

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### 3.17 Jiangsu Yangnong Chemical Co., Ltd.

According to the QX report, Jiangsu Yangnong Chemical Co., Ltd. (Jiangsu Yangnong, Stock Code: XXXXXX)'s total revenue went down XX.XX% YoY to USDX.XX billion (RMBX.XX billion), and the net profit attributable to equity holders of the listed company decreased XX.XX% YoY to USDXXX.XX million (RMBX.XX billion). Although the price downturn of pesticides tuned down the revenue and net profit, the company managed to raise sales volume by gripping the market share and continued to reduce costs and increase efficiency in operation and procurement, realising an uptick in profitability.

Specifically,

- the gross margin in QX–QX was XX.XX%, slightly edging down from XX.XX% in QX–QX XXXX;
- the net profit margin hit XX.XX%, up by X.XX percentage points compared with XX.XX% in QX–QX XXXX;
- the total asset turnover ratio went to X.XX, down by X.XX from X.XX in the same period last year.

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### 3.24 Shandong Weifang Rainbow Chemical Co., Ltd.

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Table 3.24-1 Major financial performance indicators of Weifang Rainbow, million USD

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

Note: All changes above are based on RMB.  
Source: Weifang Rainbow's Q3 2023 report

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### 3.29 Luheng Technology Group Co., Ltd.

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Table 3.29-1 Major financial performance indicators of Luheng Group, million USD

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

Note: All changes above are based on RMB.  
Source: Luheng Group's Q3 2023 report

### 3.30 Zhejiang Xinnong Chemical Co., Ltd.

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Table 3.30-1 Major financial performance indicators of Zhejiang Xinnong, million USD

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

Note: All changes above are based on RMB.  
Source: Zhejiang Xinnong's Q3 2023 report

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### 3.32 Shandong Sino-Agri United Biotechnology Co., Ltd.

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Table 3.32-1 Major financial performance indicators of Sino-Agri Union, million USD

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

Note: All changes above are based on RMB.  
Source: Sino-Agri Union's Q3 2023 report

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### 3.34 Yingde Greatchem Chemicals Co., Ltd.

In the first three quarters of XXXX, Yingde Greatchem Chemicals Co., Ltd. (Yingde Greatchem, Stock Code: XXXXXX) suffered XX% sales reduction from continuously depressed TC prices and slow consumption of channel stocks in overseas market, with a revenue decreasing by XX.XX% YoY to USDXX.XX million (RMBXXX.XX million), and the net profit attributable to equity holders of the listed company plunging XX.XX% YoY to USDX.XX million (RMBXX.XX million).

As for profitability and asset utilisation efficiency in QX-QX XXXX, the figures are as below:

- Gross margin: XX.XX%, down X.XX percentage points from XX.XX% in QX-QX XXXX;
- Net profit margin: X.XX%, down X.XX percentage points from XX.XX% in QX-QX XXXX;
- Total asset turnover ratio: X.XX, down XX.XX% from X.XX in the same period last year.





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