

Financial Analysis of Chinese Listed Pesticide Enterprises in H1 2021

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1. Introduction

In H1 2021, with the global COVID-19 easing, China's domestic economy continued to recover and a large number of orders poured into China as the operating rate of basic chemicals in the international market was insufficient, driving up the rise of bulky varieties of herbicide. According to the data of Sino-Agri, the price index of herbicide TC reached 158.86 points on 27 June, hitting a new high in the past decade. Among the herbicide products, the sales price of glyphosate continued to rise, up by 126.40% year on year.

In this report, we will focus on 25 selected Chinese pesticide companies' 2021 semi-annual reports and understand the current development of China's pesticide industry market. Regarding the performance of revenue in H1 2021, 20 of them have positive revenue growth. The total growth rate of them increased to nearly 16% year on year. Thereinto, AMDAMA Ltd. ranked the first, whose revenue was far beyond its counterparts. Meanwhile, Sichuan Hebang, Jiangsu Suli, Lianhetech and Anhui Guangxin saw revenue grow over 40% year on year. The highest growth rate of net profit was ranked, as well as R&D investment, etc.

Nowadays, China's agrochemical enterprises face fiercer competition. According to the tracking of 100 active pesticide varieties in China in H1 2021, the prices of 35 varieties rose, while 51 fell and 14 remained as usual. In addition, due to China's favorable policies of the domestic agricultural industry, as well as the promotion of CO₂ peak and neutrality, the pesticide industry will also carry out green transformation, accelerate the elimination of backward production capacity, and maintain the high operation of pesticide prices. Under the stimulation of various factors, the performance of listed pesticide enterprises will be affected in 2021 and the next two years.

In this report, CCM will analyse 25 major listed pesticide companies in China in H1 2021 from the following aspects:

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

2. Methodology

This report is about financial analysis of the 25 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 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

Under the impact of global COVID-19 since H1 2020, the overseas supply of pesticides has been blocked and the operating rate of basic chemicals in the international market was insufficient, which drove up the rise of bulky varieties of herbicide. As the pesticide supplier for 70% global demand, China has maintained its domestic economy stable and the industrial production has grown steadily throughout the year. And the price of dominant pesticide products has doubled, such as glyphosate, glufosinate ammonium, imidacloprid, propiconazole, 2,4-D and etc.

Most of the enterprises had positive revenue growth in H1 2021. Hereby, we selected 25 major listed pesticide companies in China, 11 of which are headquartered in Jiangsu Province, 3 in Sichuan Province and Zhejiang Province respectively, 2 in Hubei Province and Shandong Province respectively. Performances of these listed companies can tell the current situation of China's pesticide industry in general. Regarding the total revenue of the 25 listed pesticide companies, most of them have achieved positive growth. The total net profits generated in H1 2021 increased by XXX year on year, and positive growth in net profits could be seen on XXX enterprises. Regarding the net cash flow from operating in H1 2021, the 25 enterprises generated XXX million in total. The total assets reached XXX million as of 30 June, 2021, up by XXX compared with that in the end of 2020, and the net assets achieved XXX million as of 30 June, 2021, up by XXX over that by 31 Dec., 2020.

Nowadays, China's agrochemical enterprises face fiercer competition. According to the statistics, among the tracking of 100 active pesticide varieties in China in H1 2021, the prices of 35 varieties rose, while 51 fell and 14 remained as usual. In addition, due to China's favorable policies of the domestic agricultural industry, as well as the promotion of CO2 peak and neutrality, the pesticide industry will also carry out green transformation, accelerate the elimination of backward production capacity, and maintain the high operation of pesticide prices. Under the stimulation of various factors, the performance of listed pesticide enterprises will be affected in 2021 and the next two years.

4. What's in this report?

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1 Rankings of listed pesticide companies in China in H1 2021

1.1 Listed pesticide companies in China

This report will analyse figures released in 2021 semi-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 respectively, XXX in Hubei Province and Shandong Province respectively, and the rest in Anhui Province, Guangdong Province, Hunan Province and Beijing Municipality each. Their performances in H1 2021 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
4	XXX	XXX	XXX	XXX	XXX
...
25	XXX	XXX	XXX	XXX	XXX

Source: CCM

1.2 Ranking by total revenue

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Table 1.2-1 Total revenue of the 25 listed pesticide companies in China, H1 2021 vs H1 2020

No.	Company	Total revenue, million USD		YoY change
		H1 2021	H1 2020	
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 H1 2021

2.1 Shenzhen Noposion Agrochemicals Co., Ltd.

Shenzhen Noposion Agrochemicals Co., Ltd. (Shenzhen Noposion, 002215) specializes in pesticide formulations and plant nutrition products. It achieved a yearly XXX increase in total revenue in H1 2021, reaching XXX million, and its net profit increased by XXX to XXX million.

In H1 2021, Shenzhen Noposion got better integrated and developed with comprehensive agricultural services, increasing its revenue from the dual main businesses and developing its specialty crops industry chain. The sales of its "Nongbangbang" brand products exceeded XXX million, which creates a new record.

Shenzhen Noposion raked in about XXX million from pesticide business, accounting for XXX of the total. East China is the company's largest market, where XXX million was made, accounting for XXX of the total, up XXX year on year.

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

Item	H1 2021	H1 2020	YoY change
Total revenue	XXX	XXX	XXX
Net profit	XXX	XXX	XXX
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	XXX	XXX	XXX
Net assets	XXX	XXX	XXX

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

Table 2.1-2 Analysis of Shenzhen Noposion's revenues, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		YoY change
	Revenue	Ratio of the total revenue	Revenue	Ratio of the total revenue	
Insecticides	XXX	XXX	XXX	XXX	XXX
Fungicides	XXX	XXX	XXX	XXX	XXX
Plant nutrients	XXX	XXX	XXX	XXX	XXX
Herbicides	XXX	XXX	XXX	XXX	XXX
Seeds	XXX	XXX	XXX	XXX	XXX
Technical services and pest control	XXX	XXX	XXX	XXX	XXX
Adjuvant	XXX	XXX	XXX	XXX	XXX
Grain	XXX	XXX	XXX	XXX	XXX
Others	XXX	XXX	XXX	XXX	XXX

Source: Shenzhen Noposion Agrochemicals Co., Ltd.

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2.14 Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

Nantong Jiangshan Agrochemical & Chemicals Co., Ltd. (Nantong Jiangshan, 600389) is one of the largest manufacturers of glyphosate in China, with XXX t/a capacity, thereinto, XXX t/a of glycine route, and XXX t/a IDAN route. In H1 2021, Nantong Jiangshan achieved total revenue of XXX million, up by XXX year on year; its net profit reached XXX million, up by XXX. Benefited from recovering

domestic economy and increased demand, prices of some products, such as glyphosate, rose significantly in H1 2021.

The main businesses of the company are pesticides and chemical products, i.e., herbicides, insecticides, chlor-alkali and etc. The revenue of the main business reached XXX million, with a decrease of XXX year on year, accounting for XXX of the total. In terms of profit, Nantong Jiangshan achieved gross profit of XXX million in H1 2021 with the margin rose to XXX from XXX. In particular, gross profit of pesticide products achieved XXX million, up by XXX year on year.

In H1 2021, Nantong Jiangshan's projects progressed steadily. According to plans, three projects, including the technical transformation project of XXX t/a high-efficient green plant protection products, the flame retardant and its intermediates project, and the upgrading and transformation project of XXX t/d hazardous waste disposal devices, are expected to be put into operation within 2021.

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

Item	H1 2021	H1 2020	YoY change
Total revenue	XXX	XXX	XXX
Net profit	XXX	XXX	XXX
Item	End of 30 June, 2021	End of 31 Dec., 2020	Change
Total assets	XXX	XXX	XXX
Net assets	XXX	XXX	XXX

Source: Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

Table 2.14-2 Analysis of Nantong Jiangshan, H1 2021 vs H1 2020, million USD

Item	H1 2021		H1 2020		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
Chlor-alkali	XXX	XXX	XXX	XXX	XXX
Offsets between segments	XXX	XXX	XXX	XXX	XXX
Others	XXX	XXX	XXX	XXX	XXX

Source: Nantong Jiangshan Agrochemical & Chemicals Co., Ltd.

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