

**Inspired by Customers.  
Evolving with Technology.**



# 龍燈環球農業科技有限公司

股票代號：4141

## 2017年第三季法人說明會

2017.11.14



# 植物保護劑供應鏈 新動向

The Trend of Crop Protection  
Product Supply Chain



# 報告大綱OUTLINE

- 供應鏈—全球市場布局 Global Supply Chain Layout
- 生產規劃與策略 Production Plan and Strategy
  - 中國供應鏈之概況  
China Supply Chain Market
  - 市場價格與備貨策略調整  
Market Price and Preparation Strategy
- 中長期規劃 Mid-Long term Plan
- 當前機會 Opportunity

# 全球市場-龍燈供應鏈佈局

## GLOBAL SUPPLY CHAIN LAYOUT

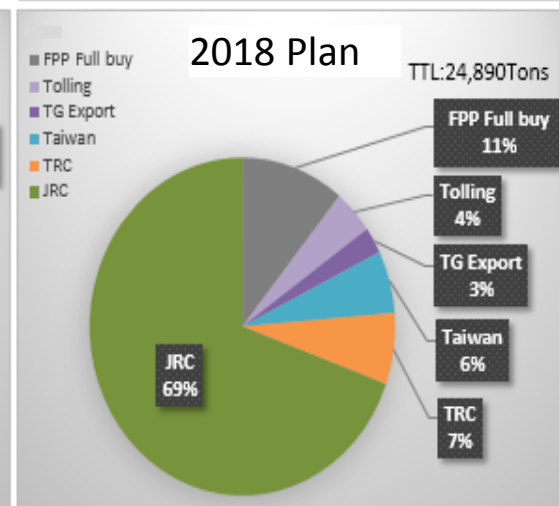
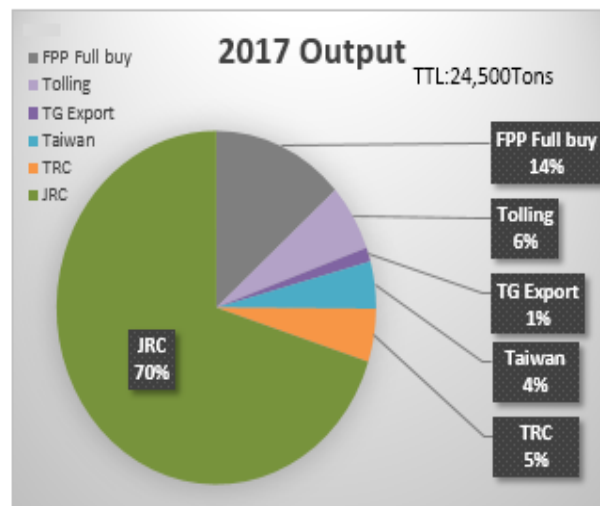
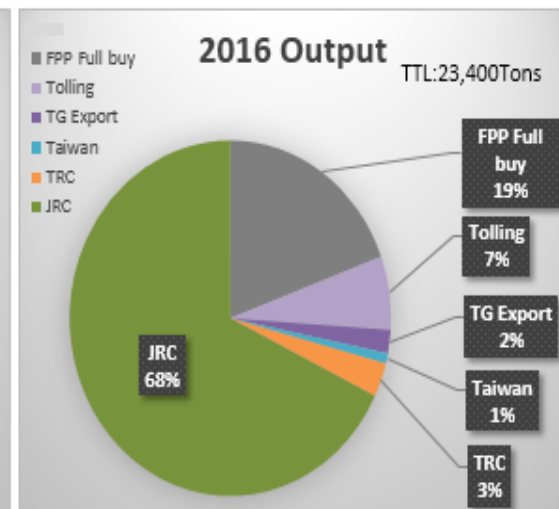
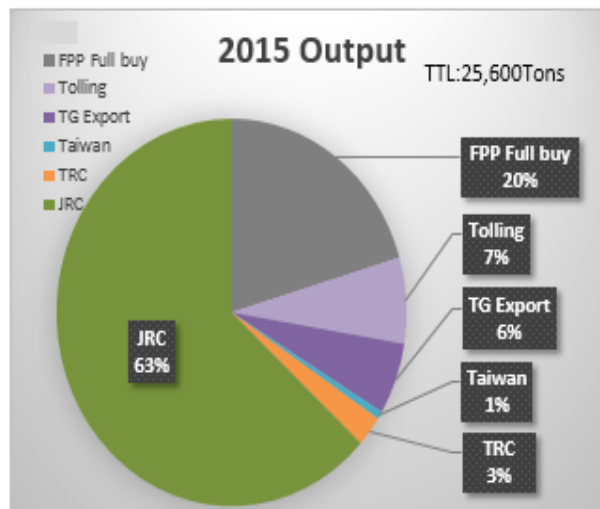


- 龍燈作物科技(天津)經過一年多的試營運，今年正式導入生產。 Rotam(Tianjin) started in massive production in this year.
- 龍燈(印度)作為中國之外的戰略供應。 Rotam India is the strategic supply source out from China.
- 因應關鍵市場旺季急單，結盟地區供應鍊，長期合作。 We have strategic alignment with local stronger tollers. – Brazil, Colombia ,Italy and Taiwan.

# 2018 規劃VS.歷史出貨量

## 2018 PLAN VS. HISTORICAL OUTPUT

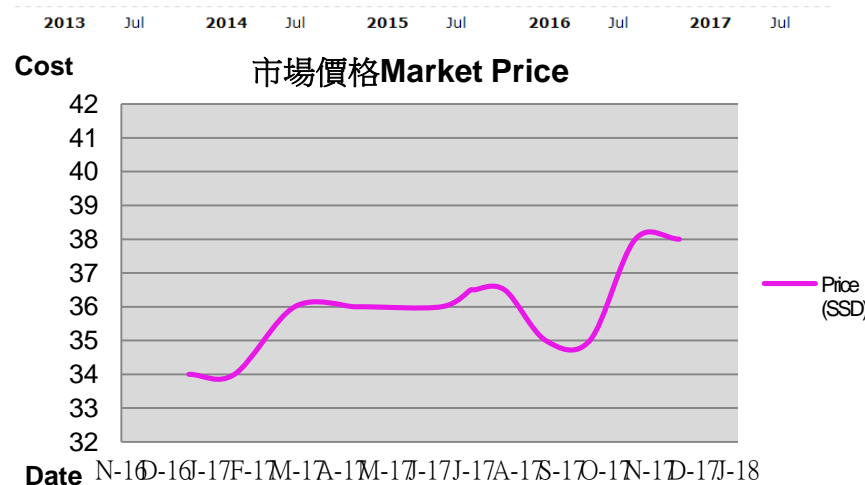
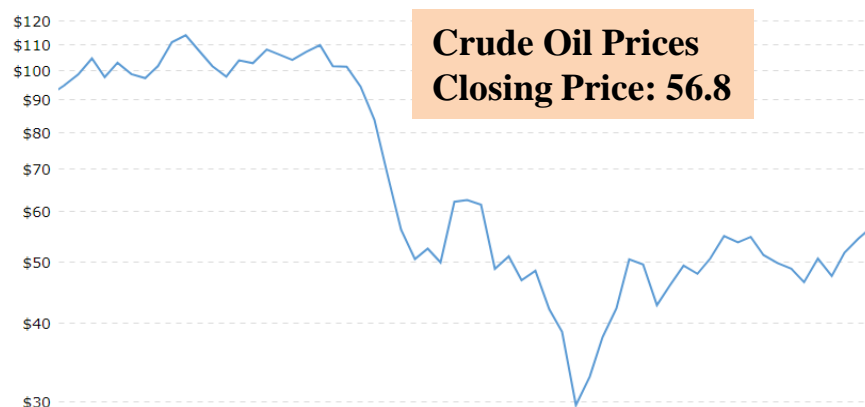
- 逐步拉高產能利用率  
Pulling up “Rotam” utilization rate.
- 臺灣加工增加由於海外新需求增加。  
TW Tolling Increment is from the new demand of international business.
- 海外定點策略加工商  
深化合作。  
TG export strategy is to allow supply to be closed to customers.



# 中國農化原料供應市場改變-行業狀況

## CHINA TG SUPPLY MARKET CHANGE

- 當前國際石油價格在近五年走勢中仍處於相對低檔，但中國農化原料供應價格在十月ACE展會期間攀至新高。  
Current oil price stays low compare with last five years, but China TG supplying price has climbed to a record high in ACE of Oct.
- 原藥價格平均漲幅30%以上。  
Average TG price increment is up to 30%
- 供應商產能已被鎖定到2018 Q1。  
Capacity of suppliers have been locked till Q1-2018.
- 市場態度觀望，短期需求疲軟。  
Buyers are sitting on the sidelines due to weak demand in short-term.

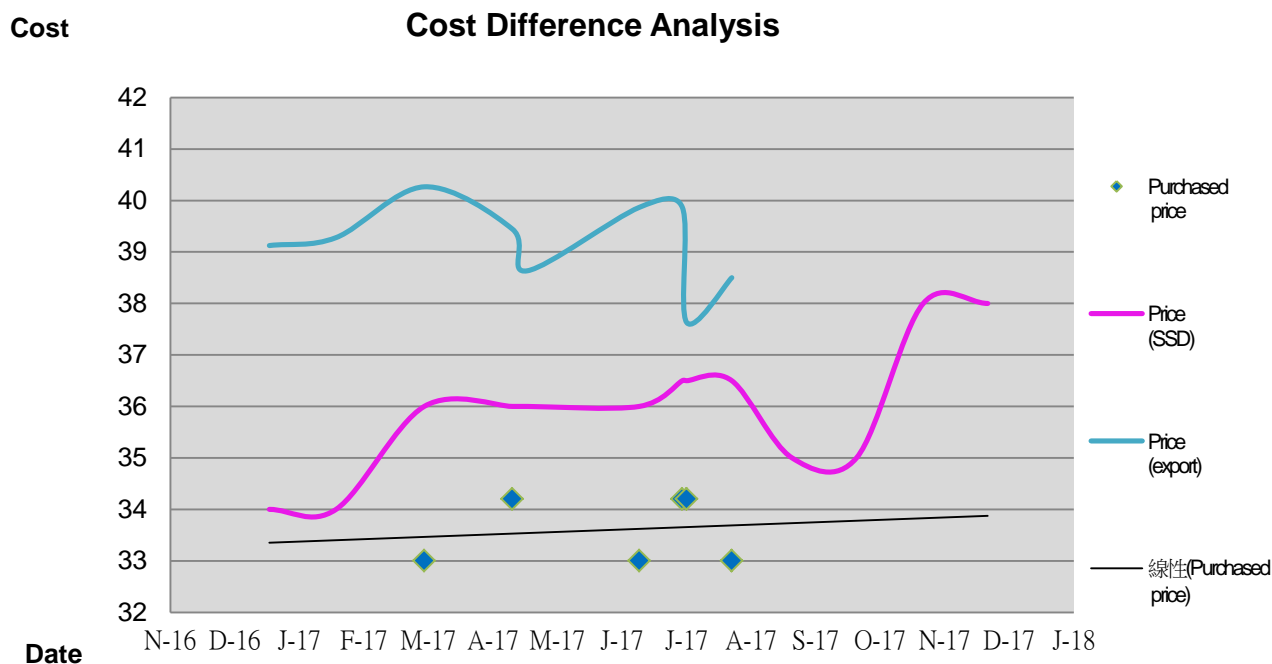


# 龍燈採購價格落在市場平均價格之下

## OUR PURCHASE PRICE IS BELOW AVERAGE MARKET PRICE

- 透過中長期的採購策略，使當前我方採購價格雖有增加，但仍低於市場平均價格。

Our current purchase price increased but which is still below the average market price base on the company's procurement policy.





# 2017 工廠端成品備貨趨勢

## INVENTORY(FINAL GOODS) LEVEL TREND

- 植保行業主要銷售時點：

Market characteristics

北半球North Hemisphere：Q2

南半球South Hemisphere：Q3、Q4

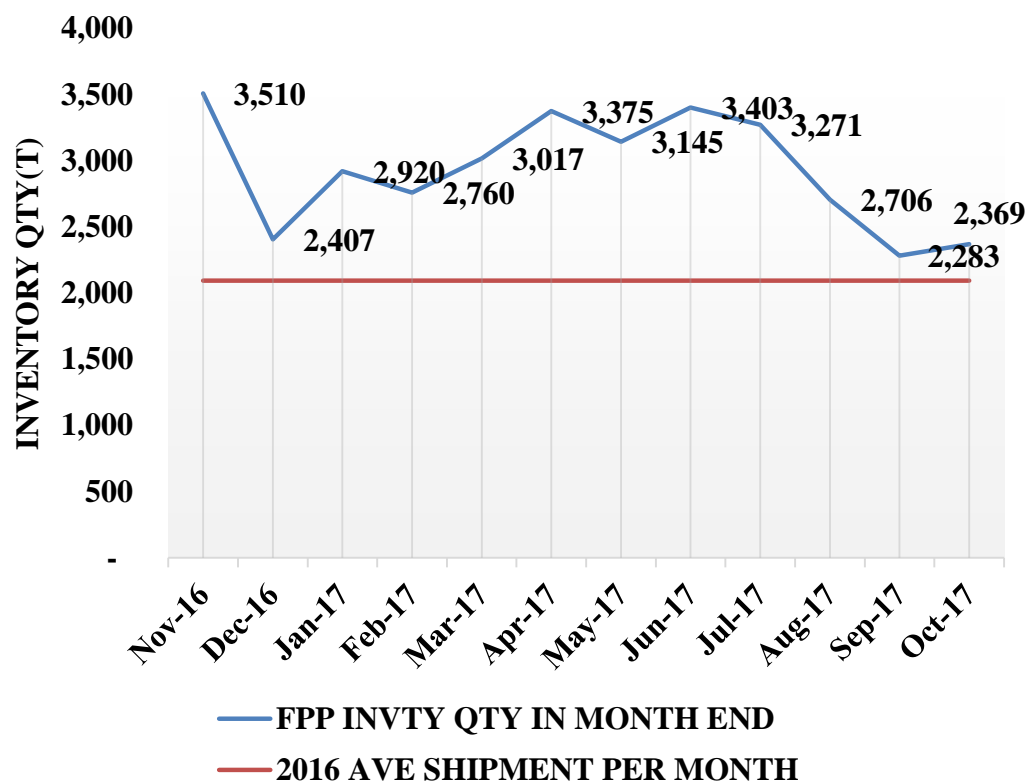
- 由於中國備貨運輸需求時間較短，所以生產集中上半年。巴西南美物流時間長，需在Q2~Q3開始備貨生產。

China logistics lead time is short, so manufacturing is in 1st half. Brazil and LAN takes long logistics, the company needs to start preparation in Q2~Q3.

- 2017Q4成品庫存控制在符合普通出貨平均水準。

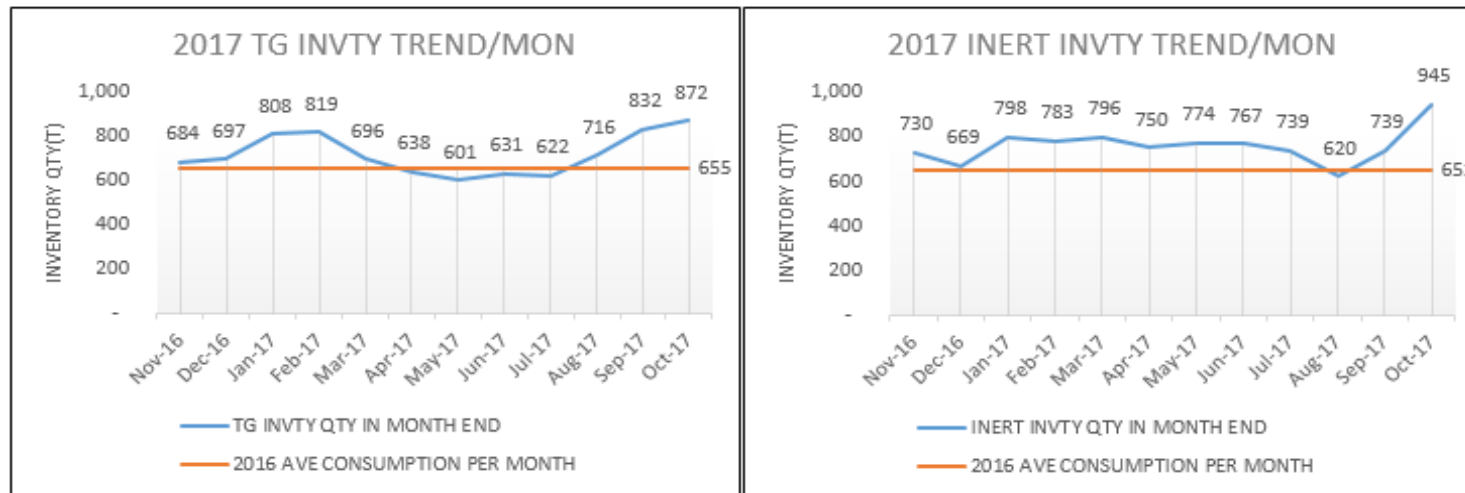
2017 Q4 FPP inventory is controlled at the normal shipment standard to ensure liquidity of our high seasonality business nature.

2017 FPP INVENTORY BY MONTH VS 2016  
ACTUAL SHIPMENT



# 2017 原物料備貨調整

## RAW MATERIAL PREPARATION AND ADJUSTMENT



- 鑒於今年市場供應短缺，今年Q3已提前進入備貨。  
Started Preparation from Q3 owing to the shortage of supply chain in this year.
- 關鍵市場物料已陸續準備就緒，足以支應明年區域需求。  
Rotam has strong supply chain to prepare inventories for the demand of key markets.

# 精準談判 ACCURATE NEGOTIATION

- 龍燈是合規企業：中國市場更趨合法、合規化，中國供應端在企業整合、規模擴大後也更趨規範，因此合乎規範的供應商才能符合市場需求。

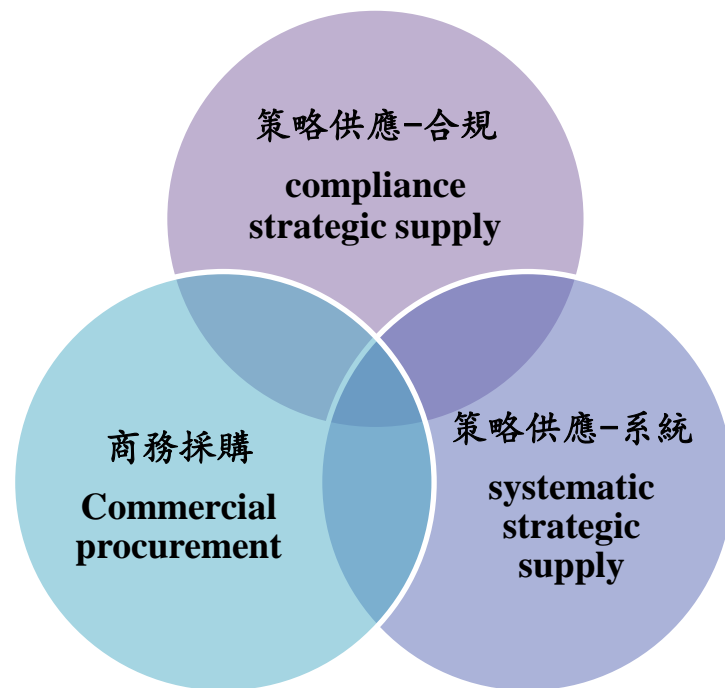
China market has high request of regulatory fulfillment. China supply side is moving on the same direction after major acquisitions and scale expansions. Therefore, compliance strategic supply will become a must-do.

- 龍燈專注於製劑生產，原料需求穩定：策略供應為確保滿足關鍵區域訂單之原料需求，依據不同產品與戰略供應商簽訂1~5年不等之中長期合作協議，以確保穩定供貨。

Based on different products, mid and long-term(1 to 5-years) strategic cooperation agreement to be contracted with key suppliers to secure continuous, stable supply in important regions.

- 商務採購確保”精準談判”合作可以順利執行。

Commercial procurements have to accurate negotiation for commercial execution.



# 龍燈的合規企業證書

## ROTAM'S COMPLIANCE COMPANY CERTIFICATE

- 獲CCPIA認證之植保行業合規企業。

CCPIA approved HSE compliance company.

- 我方“以銷定產”，供應商“以產定銷”雙方和合共贏策略，綁定穩固合作關係。

Our manufacturing is customized by the market demand. To establish long-term supply win-win strategy with upstream suppliers.





# 龍燈的機會和策略

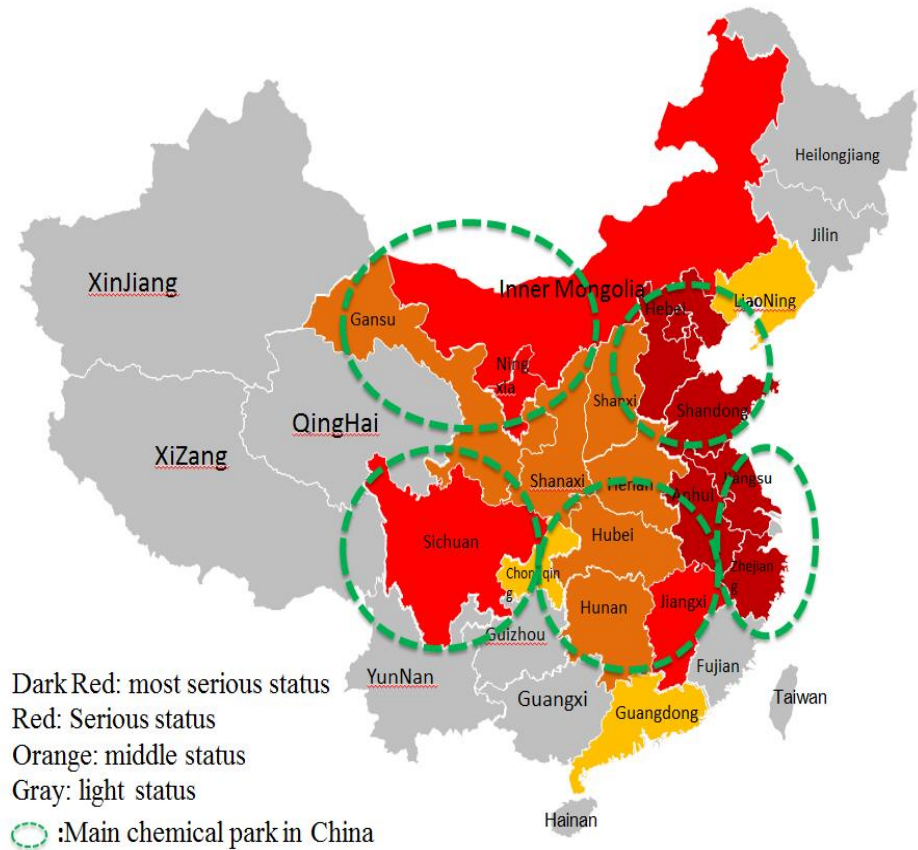
# OPPORTUNITY AND STRATEGY

- 與海內外優質企業合作，組織平臺結合強勢原藥供應與優良製劑生產，共同出海建立完整優勢供應鏈。

In order to establish global supply chain, Rotam builds up strong supply chain between TG supply and production platforms with the collaboration of china and global companies.

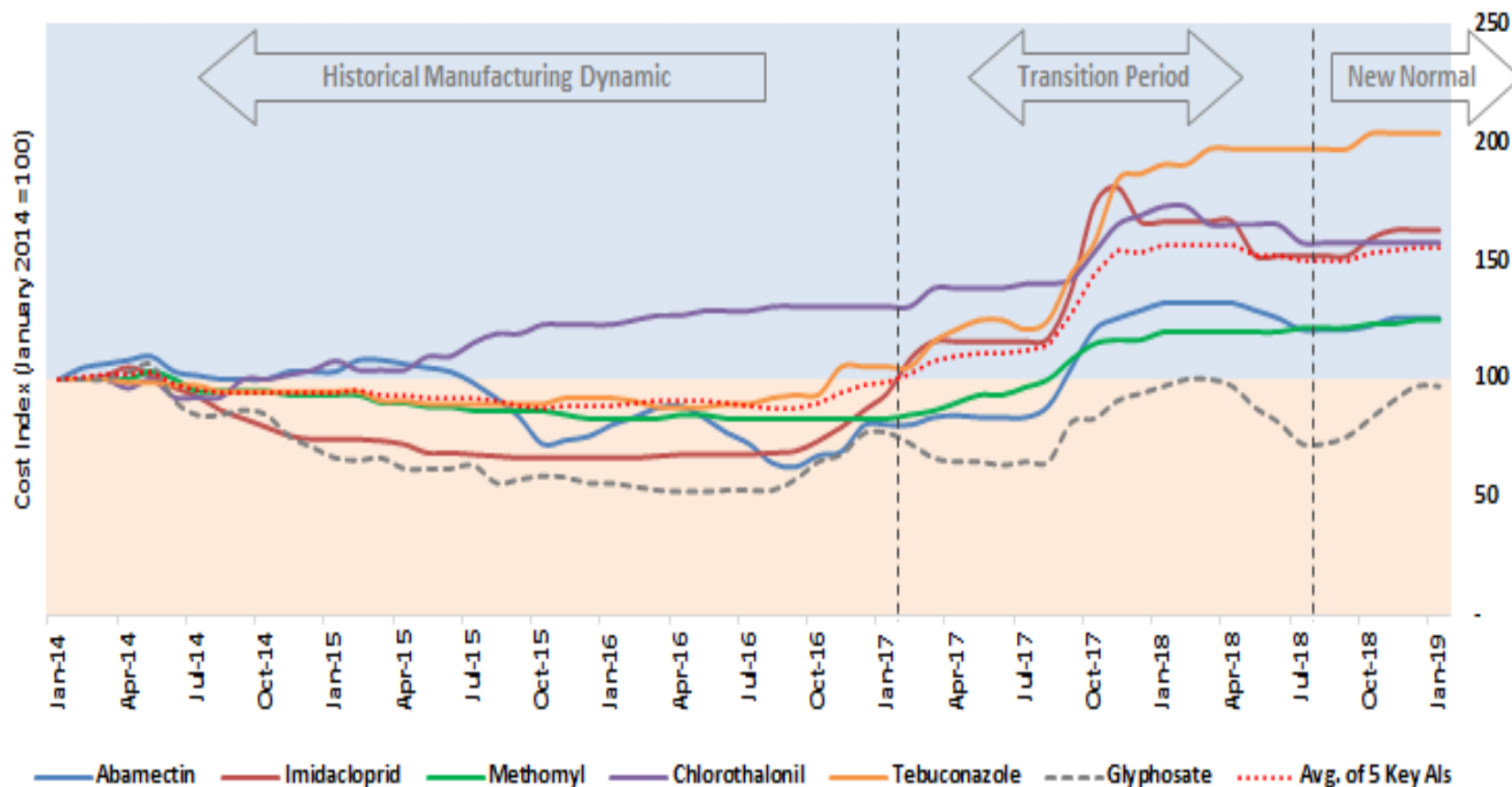
- 萬物齊漲，萬事難“料”，龍燈突破重圍，拿到市場稀缺物資並及時供應關鍵市場。

Rotam still makes use of the advantage of supply chains to secure important markets even the supply market is in tight situation.



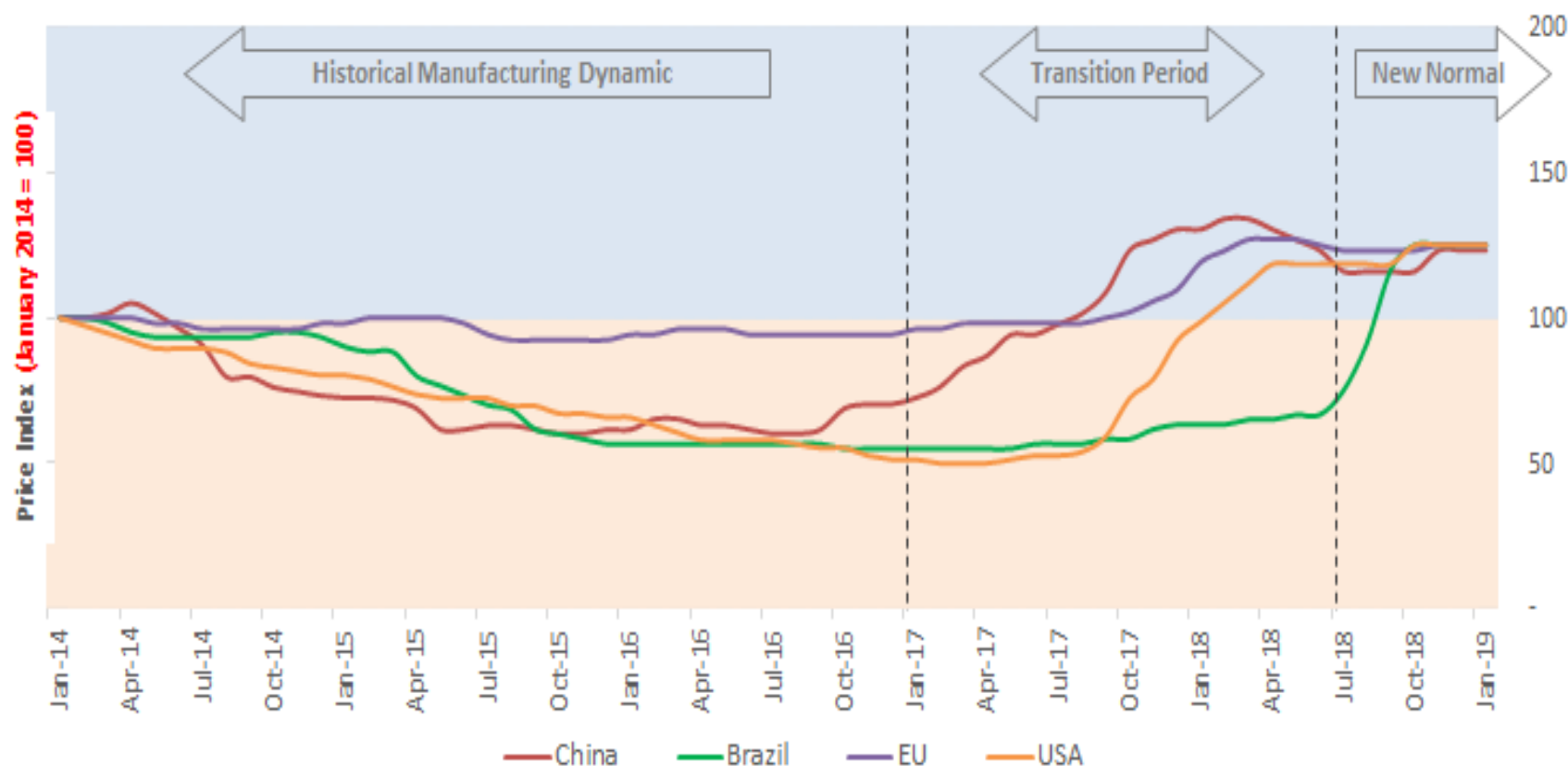
# 龍燈主要原料價格走勢

## THE PRICE PATTERN OF RAW MATERIAL



# 主要區域產品售價調整

## THE PRICING ADJUSTMENT OF PRODUCT IN MAJOR REGIONS





# 財務及營運概況

# FINANCIAL & OPERATING RESULTS





# 第三季合併損益表

## CONSOLIDATED P/L (Q3)

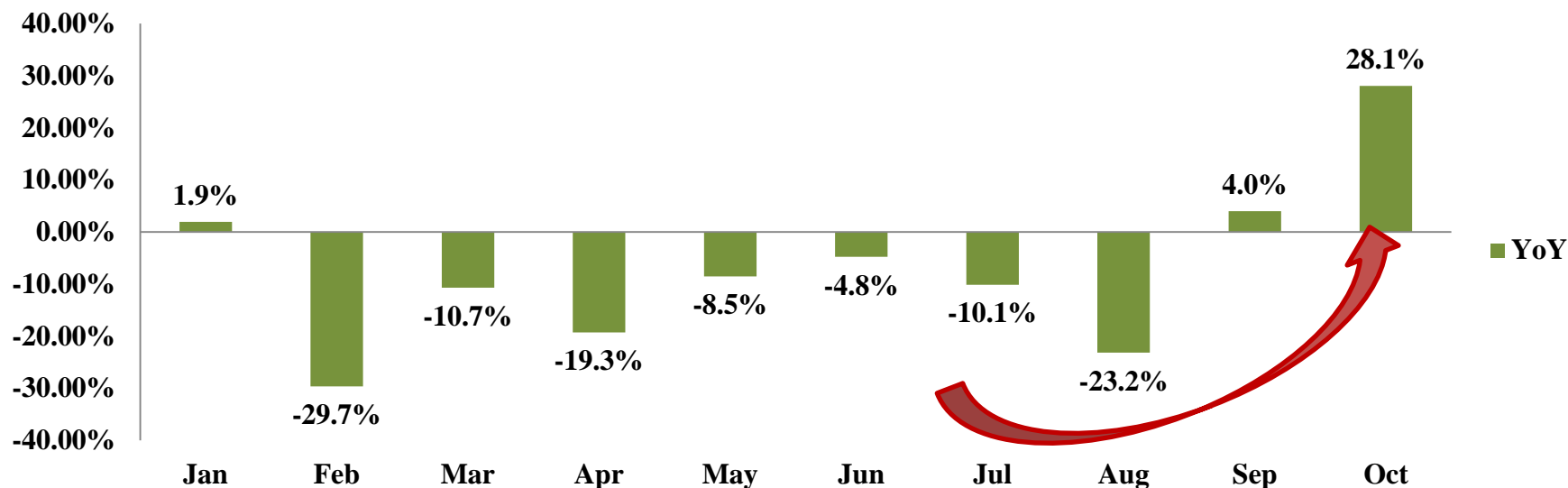
龍燈環球農業科技有限公司 Rotam Global AgroSciences Limited  
合併損益表 Consolidated Profit and loss account

	2017 Q3		2016 Q3		YoY	
	USD	NTD	USD	NTD	USD	NTD
單位：仟元 ('000)						
營業收入 Turnover	68,176	2,063,306	71,882	2,303,080	-5.2%	-10.4%
營業毛利 Gross profit	29,866	905,635	29,410	942,223	1.6%	-3.9%
	43.81%	43.89%	40.91%	40.91%		
營業費用 Operating expenses	(31,608)	(958,650)	(28,637)	(919,186)	10.4%	4.3%
	46.36%	46.46%	39.84%	39.91%		
營業利益 Operating profit	(1,742)	(53,015)	773	23,037	-325.4%	-330.1%
	-2.56%	-2.57%	1.08%	1.00%		
營業外收入及支出 Other income/ expenses	(2,779)	(84,169)	(3,737)	(125,082)	25.6%	32.7%
稅前淨利 Profit before tax	(4,521)	(137,184)	(2,964)	(102,045)	-52.5%	-34.4%
所得稅 Income tax	4,881	149,921	1,737	59,047		
稅後淨利 Profit after tax	360	12,737	(1,227)	(42,998)	轉虧為盈	轉虧為盈
	0.53%	0.62%	-1.71%	-1.87%	turning profit	turning profit
基本每股盈餘 Basic EPS		0.08		-0.28		
稀釋後每股盈餘 Duiluted EPS		0.08		-0.28		

# 2017 月營收年增率走勢

## THE PATTERN OF MONTHLY SALES YOY IN 2017

2017 Monthly Sales YoY



- 美國、巴西新產品挹注。

New products in US and Brazil

- 歐洲陸續回補庫存。

Inventory replenishment in Europe.

# 前三季合併損益表

## CONSOLIDATED P/L (Q1-Q3)

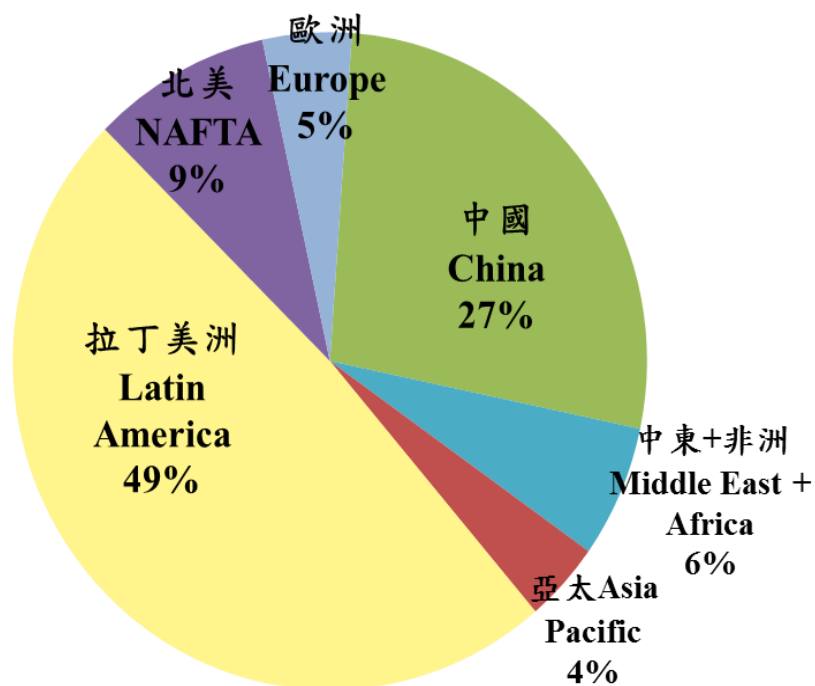
龍燈環球農業科技有限公司 Rotam Global AgroSciences Limited  
合併損益表 Consolidated Profit and loss account

單位：仟元 ('000)	2017 Q1~Q3		2016 Q1~Q3		YoY	
	USD	NTD	USD	NTD	USD	NTD
營業收入 Turnover	206,863	6,335,880	219,821	7,164,653	-5.9%	-11.6%
營業毛利 Gross profit	80,800	2,474,767	90,184	2,939,380	-10.4%	-15.8%
	39.06%	39.06%	41.03%	41.03%		
營業費用 Operating expenses	(84,444)	(2,586,348)	(81,215)	(2,647,030)	4.0%	-2.3%
	40.82%	40.82%	36.95%	36.95%		
營業利益 Operating profit	(3,644)	(111,581)	8,969	292,350	-140.6%	-138.2%
	-1.76%	-1.76%	4.08%	4.08%		
營業外收入及支出 Other income/ expenses	(8,051)	(246,605)	8,268	269,441	-197.4%	-191.5%
稅前淨利 Profit before tax	(11,695)	(358,186)	17,237	561,791	-167.8%	-163.8%
所得稅 Income tax	2,420	74,110	(7,267)	(236,846)		
稅後淨利 Profit after tax	(9,275)	(284,076)	9,970	324,945	-193.0%	-187.4%
	-4.48%	-4.48%	4.54%	4.54%		
基本每股盈餘 Basic EPS		-1.87		2.14		
稀釋後每股盈餘 Duiluted EPS		-1.87		2.14		

# 地區別銷售 SALES BY REGION

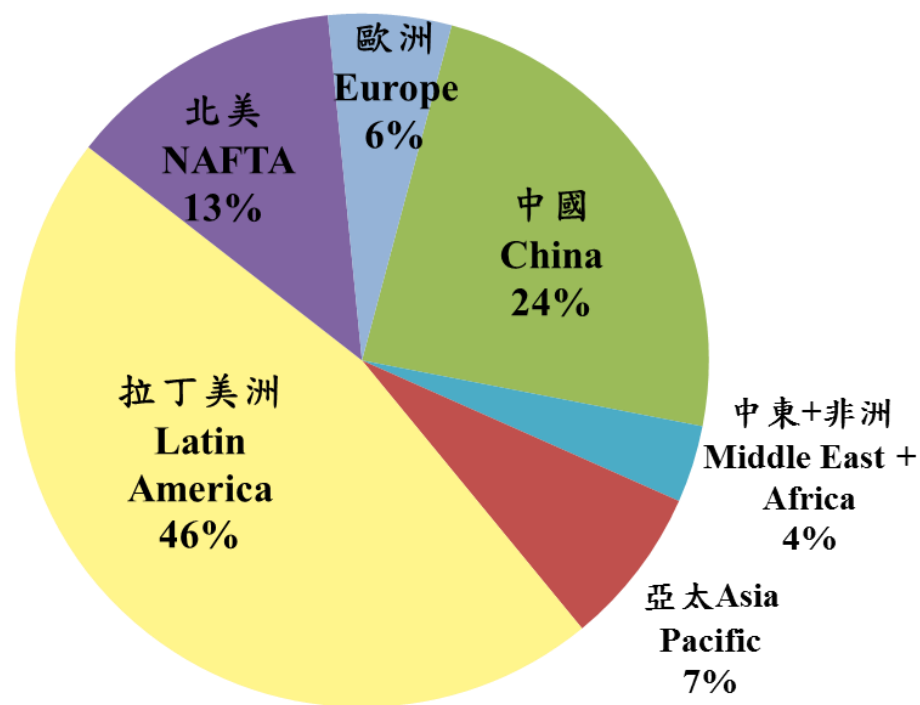
**2016 Q3 Sales**  
**USD 72m    NTD 2.30bn**

**2016Q3**



**2017 Q3 Sales**  
**USD 68M    NTD 2.06Bn**

**2017Q3**





# 地區別銷售成長

## Growth on Sales by Region

2017Q3 over 2016Q3

北美 NAFTA  
+34%

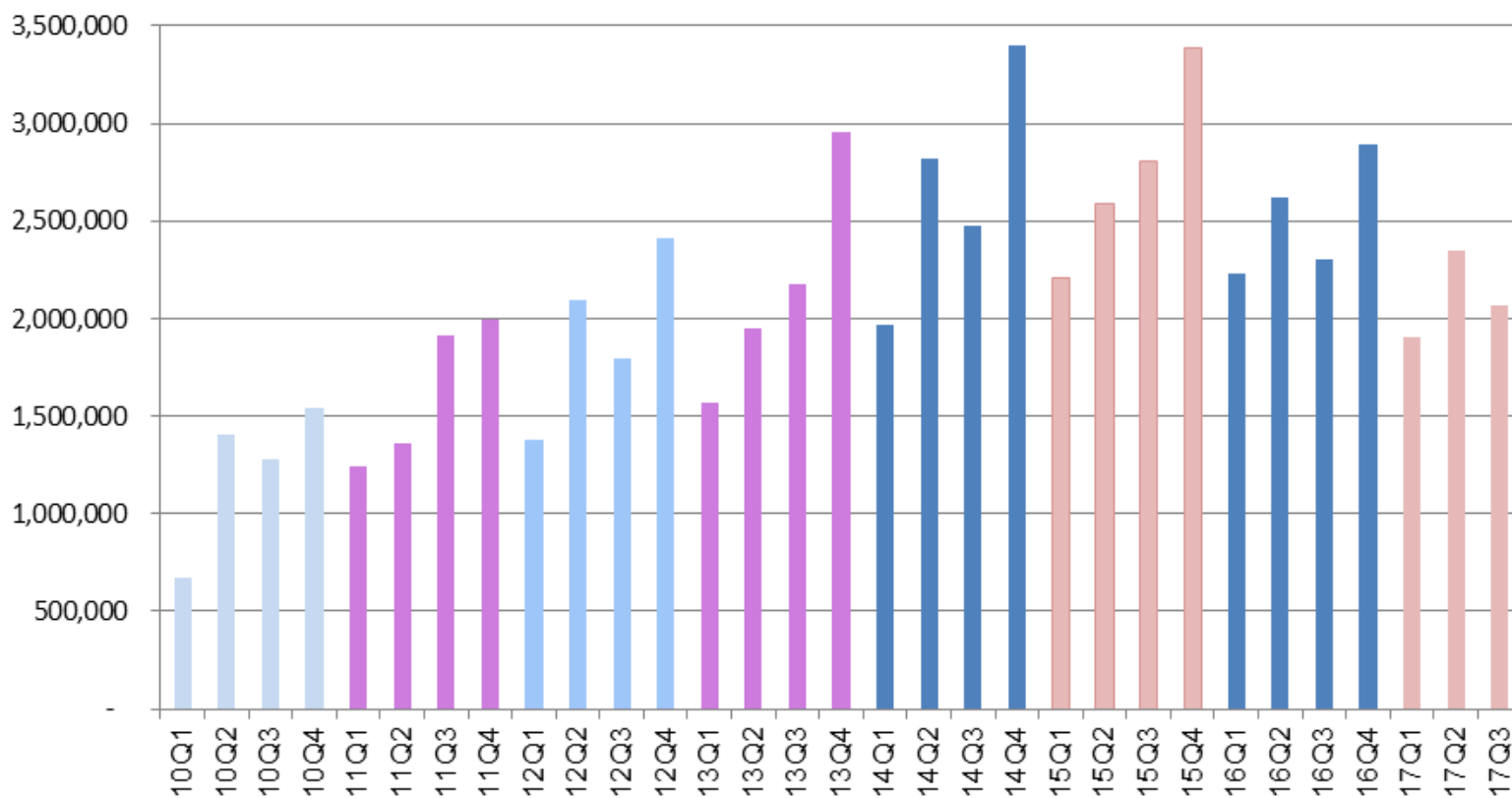
歐洲 Europe  
+20%

中國 China  
-17%

拉丁美洲  
Latin America  
-9%

# 季度營收 QUARTERLY SALES

Sales (NTD'000)



# 毛利率 GROSS PROFIT MARGIN

	2017 Q3		2016Q3	
	USD	NTD	USD	NTD
Unit : '000				
營業收入 Turnover	68,176	2,063,306	71,882	2,303,080
Sales YoY growth %	-5%	-10%		
營業毛利 Gross profit	29,866	905,635	29,410	942,223
GP YoY growth %	2%	-4%		
毛利率 GP%	43.8%	43.9%	40.9%	40.9%

# 費用比率 EXPENSE RATIO

龍燈環球農業科技有限公司 Rotam Global AgroSciences Limited

費用比率 Expense ratio

單位：仟元（'000）

	2017 Q3		2016 Q3		YoY	
	USD	NTD	USD	NTD	USD	NTD
銷售費用						
Selling Exp.	18,603	564,368	15,820	507,976	17.59%	11.10%
佔營收比	27.3%	27.4%	22.0%	22.1%		
Selling Exp./Sales						
管理費用						
General and Admin. Exp.	8,709	263,956	9,342	299,704	-6.78%	-11.93%
佔營收比	12.8%	12.8%	13.0%	13.0%		
General and Admin. Exp./Sales						
研發費用						
Research and development Exp.	4,296	130,326	3,475	111,506	23.63%	16.88%
佔營收比	6.3%	6.3%	4.8%	4.8%		
Research and development Exp./Sales						
總費用佔營收比	31,608	958,650	28,637	919,186	10.37%	4.29%
Total SG&A/Sales	46.4%	46.5%	39.8%	39.9%		



# US DOLLAR : BRAZILIAN REAL

## (2YEARS)



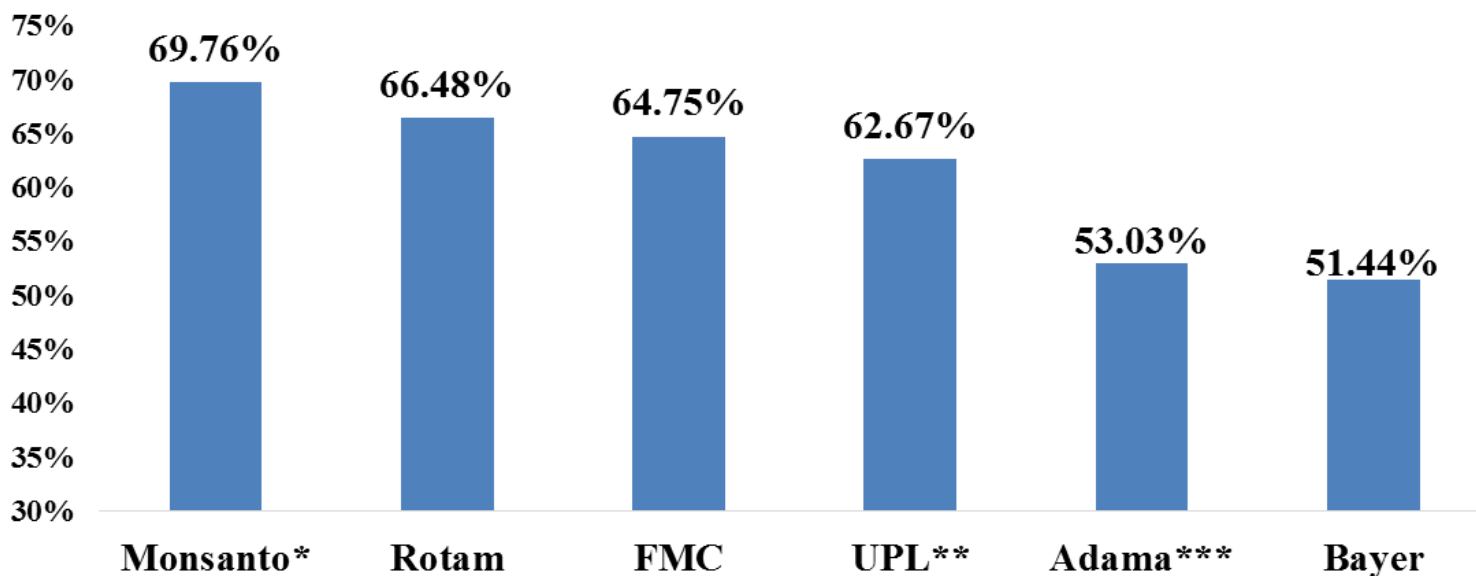
# 負債比率 GEARING RATIO

負債比率 Gearing ratio						
Unit : '000	Sep. 30, 2017		Dec. 31, 2016		Variance	
	USD	NTD	USD	NTD	USD	NTD
負債總額						
Total liabilities	389,385	11,824,731	392,320	12,683,664	-1%	-7%
資產總額						
Total assets	585,704	17,786,485	593,949	19,202,355	-1%	-7%
銀行借款						
Bank borrowing balance	232,698	7,066,521	246,055	7,954,966	-5%	-11%
負債比率 Gearing ratio	66.48%	66.48%	66.05%	66.05%		

# 負債比率與競爭者比較

## GEARING RATIO COMPARE TO COMPETITORS

2017 Q3



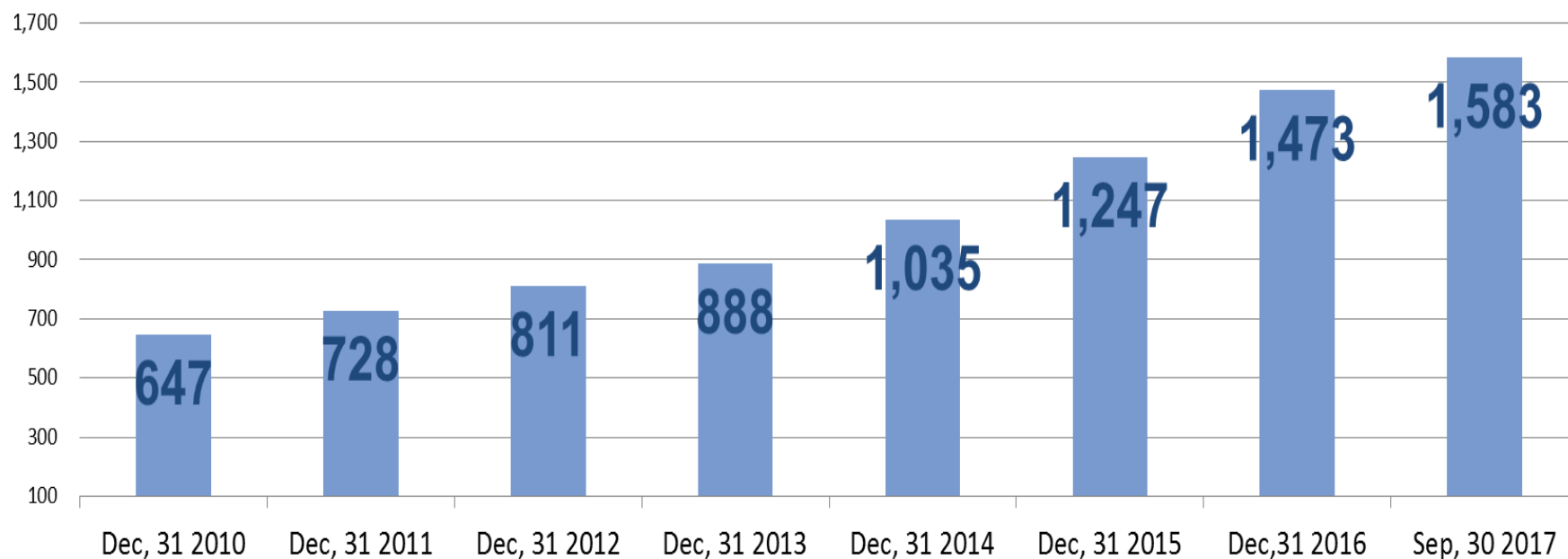
\* : 2017 Full Year results

\*\* : Q2(Jul-Sep)

\*\*\* : New Adama is the combination of Adama and Sanoda in Jun-17, the gearing ratio of Sanoda in 2016 was 32.83%

# 藥證 REGISTRATIONS

藥證數量 Quantity of registrations



單位：仟元 ('000)

藥證相關的無形資產

Intangible assets relating to Registration

Dec,31 2016

USD  
177,895

NTD  
5,751,367

Sep,30 2017

USD  
190,608

NTD  
5,788,313

# 龍燈境外子公司架構重組案

- 為整合集團的業務資源、提高管理效率、優化銷售網路，擬重組龍燈集團架構，藉由中國大陸一帶一路的戰略，享受其對於在一帶一路沿線國家投資的相關便利優惠措施，並透過本集團分屬全球60多個國家的營運據點，強化一帶一路沿線國家的銷售網絡。
- 主要以集團於中國大陸境內註冊之全資子公司「江蘇龍燈化學有限公司」向集團另一家在BVI設立之全資子公司「Rotam Investments Limited」取得全資子公司「Rotam CropSciences Limited」100%的股權及其屬下57家海外子公司。



# THANK YOU!

