



龍燈環球農業科技有限公司

股票代號：4141

2017年第4季法人說明會

2018.03.31

2017 REVIEW AND 2018 PROSPECT

回顧與展望

PREPARED BY: IR / ANDERSON

DATE: 2018.03



併購狂潮

AG MERGER MANIA

• Changing Supplier/Customer Landscape

- DuPont + Dow
- Bayer + Monsanto
- BASF + Liberty Link (草銨磷大豆)
- FMC + SU's (磺醯脲類)

Ag Merger Mania

Antitrust Critics Question Rapid Seed, Chemical Consolidation

- Distributor Mergers across the world
全球經銷商整合
- Seed company Mergers across the world
全球種子公司整合



加陽

嘉吉

Agrium to Acquire Cargill's
U.S. Ag-Retail Business



United Suppliers, Inc. to Merge with Land O'Lakes, Inc. Crop Inputs Business

拉美恢復緩慢 SLOWER RECOVERY

Brazil Planted Area and Production Forecast 2017/18

Crop	Area (Million Hectares)			Production (Million Tonnes)		
	2017/18 (forecast)	2016/17	Change %	2017/18 (forecast)	2016/17	Change %
Soybean	35.047	33.909	+3.4	113.025	114.075	-0.9
Maize	16.382	17.592	-6.9	87.279	97.843	-10.8
Beans	3.194	3.180	+0.4	3.300	3.400	-2.9
Wheat	1.944	1.981	-1.9	11.279	12.328	-8.5
Rice	1.916	1.916	0.0	4.657	4.264	+9.2
Cotton	1.143	0.939	+21.8	2.780	2.298	+21.0
Others	1.434	1.372	+4.6	3.718	3.464	+7.3
Total	61.060	60.889	+0.3	226.038	237.671	-4.9

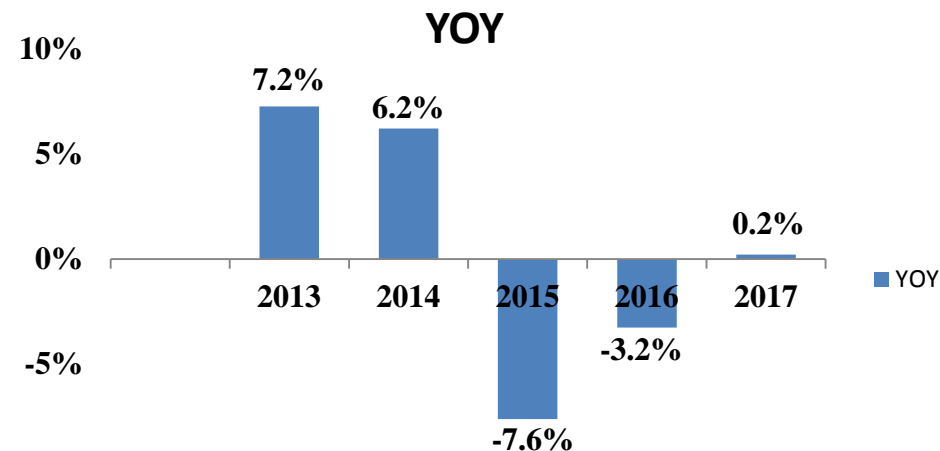
Phillips McDougall 2018.01

國際農作物價格仍在為持在低檔，不利於農民之收益，尤其是巴西市場，通路庫存仍然很高。

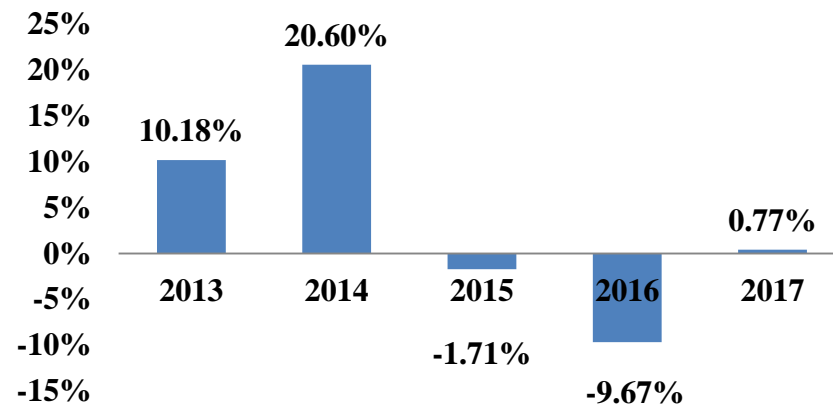
Phillips McDougall :On the negative side crop prices remained low, adversely affecting farmer incomes, and product inventories in some markets, notably Brazil, remained high.

公司近年業績概況 Business performance

Global Agrochemical Market Value



Rotam Sales YoY



Phillips McDougall 2018.01

	2016Q4 & 2017 Jan Feb	2017Q4 & 2018 Jan Feb	portion	YOY
歐洲	11,562	15,031	13.0%	30.00%
中國區	37,909	46,817	31.2%	23.50%
北美區NAFTA	15,382	18,534	16.3%	20.50%
巴西	25,727	28,223	20.8%	9.70%
阿根廷	10,512	9,954	5.5%	-5.30%
拉丁美洲	9,408	8,760	7.4%	-6.89%
亞太區	5,416	4,840	3.3%	-10.63%
中東非洲	4,669	3,782	2.6%	-18.99%
TOTAL	120,584	135,943	100%	12.74%



STRENGTHS

優勢

中國環保督查風暴 CHINA ENVIRONMENTAL STORM

4輪 中央環保督查

4 rounds Central Environmental Supervision

2+26 京津冀大氣污染傳輸通道城市

Beijing-Tianjin-Hebei air pollution transmission

31省份全覆蓋 31 Provinces

5,600名 環境執法人員 5,600 Central Inspectors

13,000人 被約談或問責 13,000 Officials disciplined

18,000家 公司被處罰 18,000 Companies punished

8.7億元 人民幣罰金 870 Mn Penalties

健安環:品質:工藝流程:銷售庫存與營運計畫

HSE : QUALITY : PROCESSES : SIOP



龍燈天津作物科技



Quality Products & Services

優質產品和優質服務

Quality Processes & Systems

優質工藝流程和系統



昆山企業環保信用評價

- 2017年7月，昆山市政府頒布境內447家參評企業之環保燈號，其中26家被評為綠色企業，257家被評為藍色企業，131家黃色企業，26家紅色企業與7家黑色企業。
- 江蘇龍燈被評為 藍色企業中的第27家，排名略優於國際大廠先正達蘇州廠。

序號	企業名稱
25	南寶樹脂（中國）有限公司
26	光洋化學應用材料科技（昆山）有限公司
27	江蘇龍燈化學有限公司
28	先正達（蘇州）作物保護有限公司
29	昆山龍燈瑞迪製藥有限公司
30	昆山司達福紡織有限公司

綠色表示很好，企業環境管理達到了先進水準；

藍色表示較好，企業環境管理達到了要求；

黃色表示一般，企業污染排放雖然能達到要求，但環境管理力度不夠；

紅色表示較差，污染物排放未達到國家標準，或發生過重大污染事故；

黑色表示很差，企業污染物排放嚴重超過國家標準，對環境造成嚴重影響。

KUNSHAN CORPORATE ENVIRONMENTAL PROTECTION CREDIT EVALUATION

- 2017 July, Kunshan's government has announced Environmental protection credit evaluation of 447 Corporates including 26 green level corporates, 257 blue level corporates, 131 yellow level corporates and 7 black level corporates.
- JRC is rating 27 in blue level corporates, better than Syngenta Suzhou plant .

	Campany
25	NANPAO RESINS CHEMICAL GROUP
26	SOLAR Company
27	JiangSu Rotam Chemistry
28	Syngenta (Suzhou) Crop Protection Co., Ltd.
29	Kunshan Rotam Reddy Pharmaceutical Co., Ltd
30	Kunshan Sidafu Textile limited company

Green level: Advance, corporate Environmental Management reached the advanced level

Blue level: Good, corporate Environmental Management meets the requirements

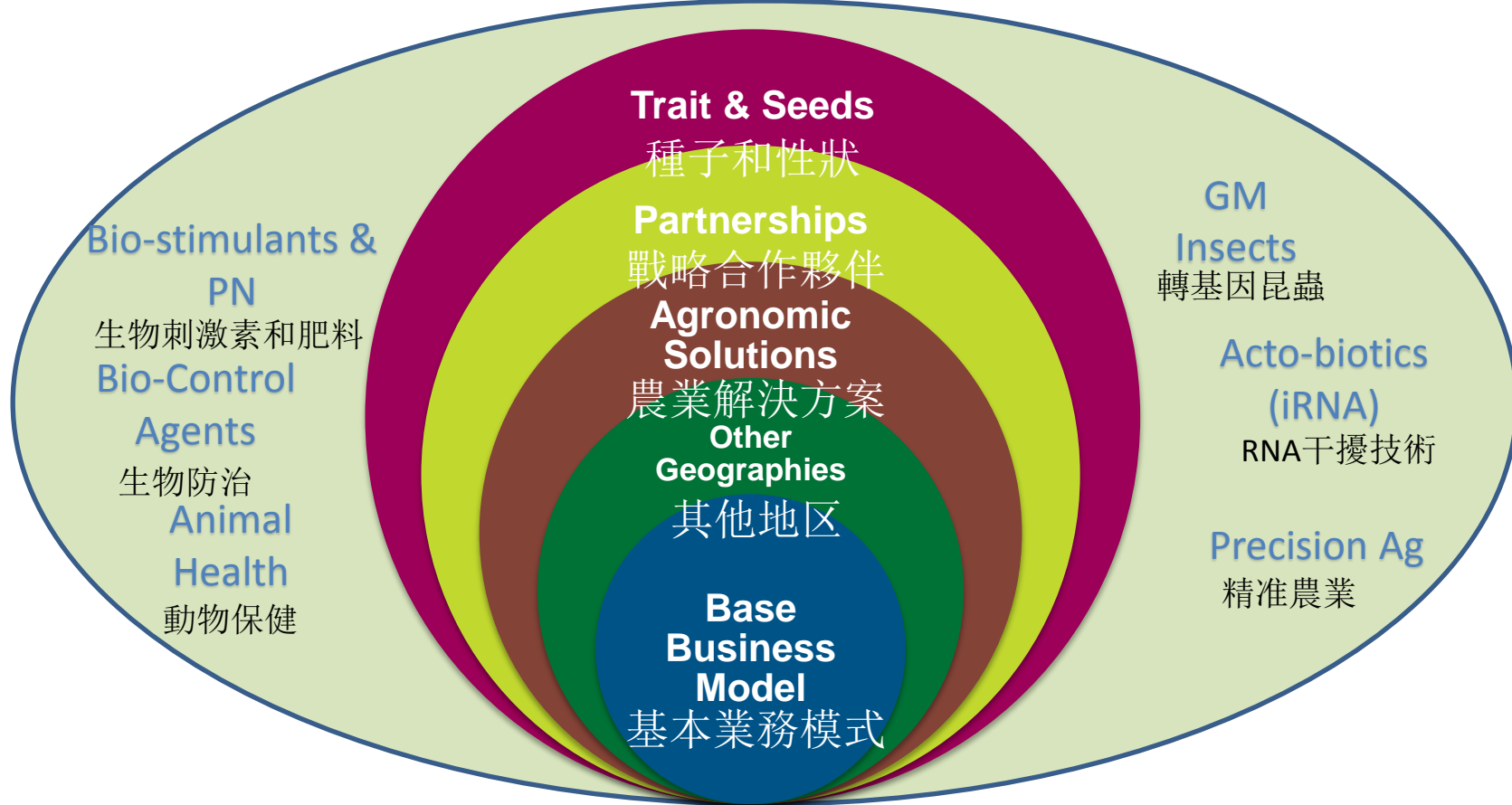
Yellow level: Normal, While corporate pollution emissions can meet the requirements, but environmental management is not enough

Red level: Bad, Pollutant discharge has not reached the national standard, or there has been a major pollution accident

Black level: Failed, Pollutant emissions from corporates have exceeded the national standards seriously, causing severe environmental impacts

龍燈技術演變 ROTAM TECHNOLOGY EVOLUTION

技術引領發展



Current business model



High quality products



Core geographies

Manufacturing



Technology



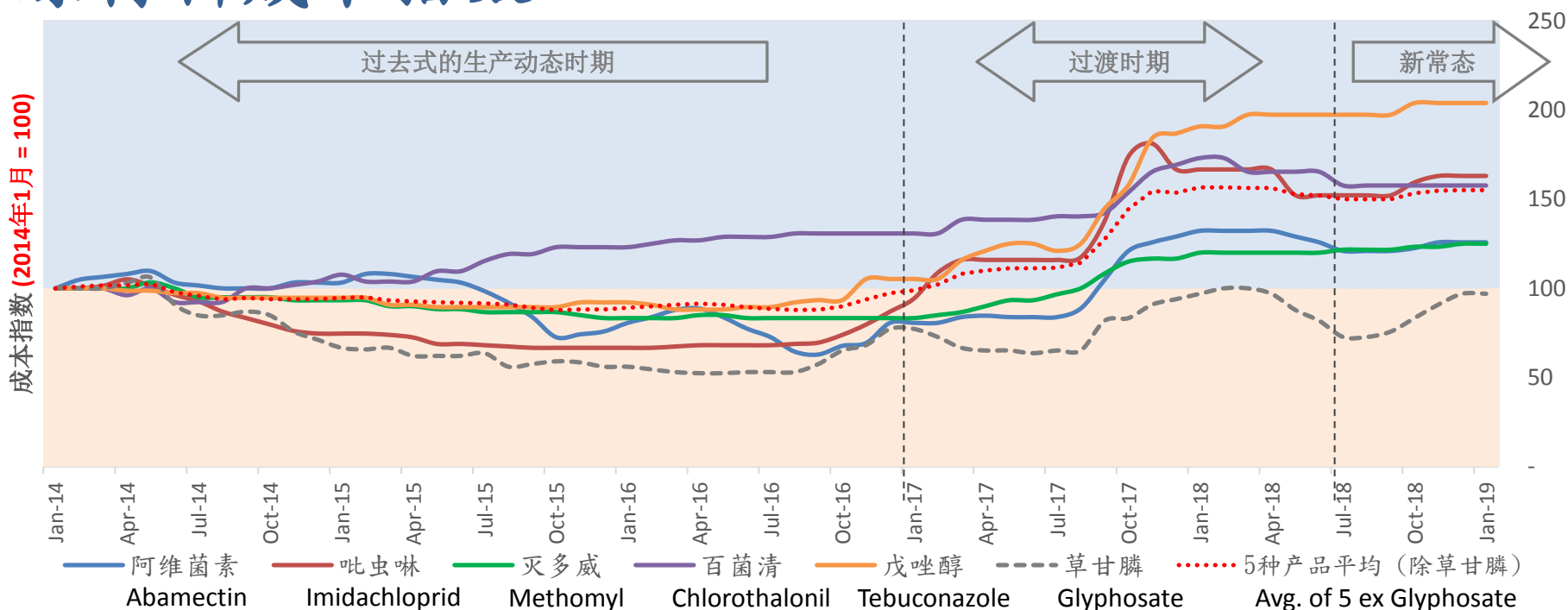
Independent Regulatory



OPPORTUNITIES

機遇

原材料成本指数 2014 – 2018 RW INDEX



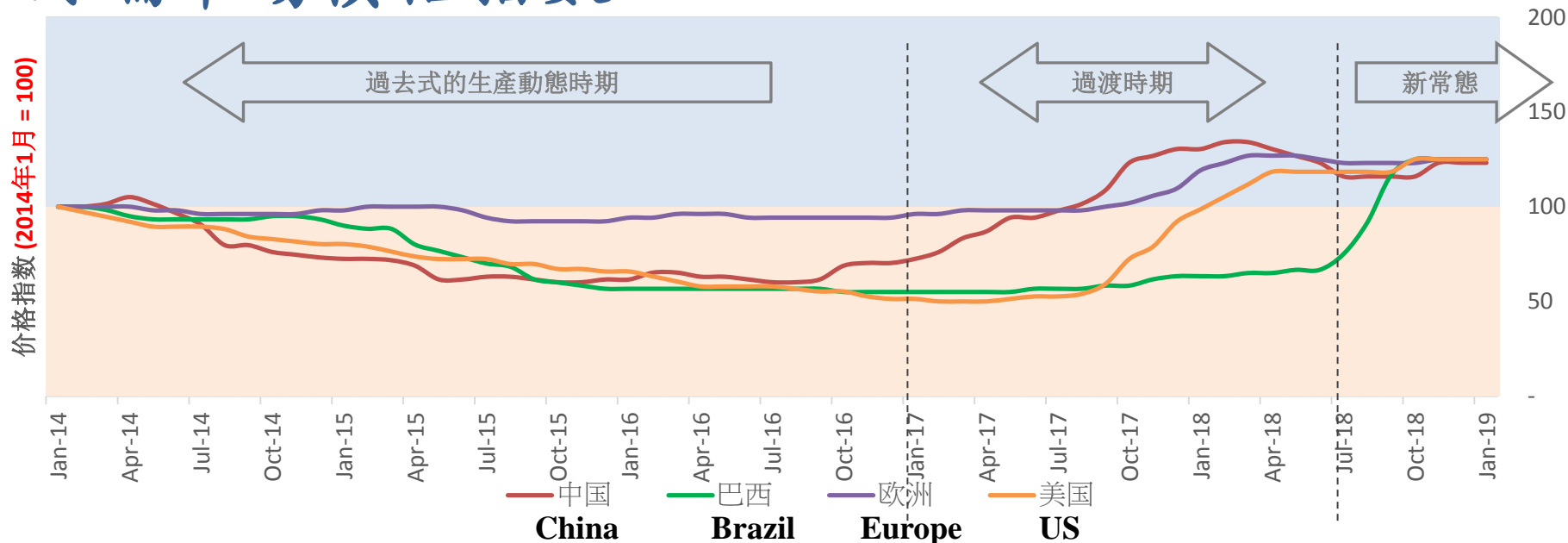
过渡时期

- 中央環保督查和企業停工停產導致極其嚴重的原藥和中間體供應中斷 **Supply Disruption of TGAI & intermediates**
- 生產商緊急投鉅資升級工廠和生產設備以滿足HSE規定 **Huge Investment to upgrade facilities and be compliant**
- 從原藥、中間體到包材價格迅速上漲 **Rapid Price Increases**

新常态

- 一系列化工品將會供小於求，穩定在一個少量缺貨的水準 **Stabilizing at small shortage level**
- 市場價格將會反應出生產商為滿足HSE規定投資後的生產成本 **Price reflecting true cost**
- 成規模的專業生產商將會是勝利者 **Professional Manufacturers of Scale are winners**
- 生產商將會適應從有計劃的穩定的市場需求中獲利 **Planned & stable demand**

終端市場價格指數 2014 – 2018 PRICE INDEX



過渡時期

- 大範圍缺貨和漲價領市場吃驚 **Shortage, price increases, surprised**
- 不同市場在不同時機受到影響，這與其管道庫存和季節性的不同相關 **Different Markets at different timing (inventory and seasonality)**
- 中國市場最先受到影響，接著是美國市場 **China is early reflector of change followed by US in 17 & early 18**
- 歐洲市場的影響更多在東歐和南歐於2018年春季到來 **EU impact felt more in East/South in spring 18**
- 巴西市場在2017年受到部分影響，主要影響將體現在2018年 **Brasil partial effect in 2017 main 2018**

新常態

- 市場價格將反應HSE合規生產商的真實成本，並逐漸供應不足 **Market Prices reflect HSE true cost. Undersupply over time**
- 市場將會適應更長的計畫週期，並在季節到來前更早的下訂單 **Market accepts longer planning cycle with earlier ordering of Materials vs season.**
- 相對貿易型供應商，市場將更加認可類似龍燈的主流後專利供應商的價值 **Market recognizes the value of Mainstream Post Patent suppliers like Rotam over Trading linked Suppliers**

全球市場新增登記 NEW REGN. APPROVALS

藥證

內容

Key new approvals in 2017:

Congratulations to 3 Key regions created the new records on new approvals!

EU:34 ,

Brazil: 13,

China :24,

USA: 11

歐洲區

選擇性除草劑 M 取得歐洲區九個國家登記

EU selective herbicide M approved in 9 EU countries.

選擇性除草劑 F 取得歐洲區五個國家登記

EU selective herbicide F approved in 5 EU countries.

非選擇性複配除草劑 G+ D 取得歐洲區兩個國家登記

EU non-selective herbicide G + D approved in 2 EU countries

巴西地區

取得殺蟲劑 P 乳劑、殺蟲劑 F 種衣劑、殺菌劑 P 水懸劑

Brazil insecticide P EC, F FS and fungicide P SC

美國地區

取得殺線蟲劑 O 液劑、選擇性複配除草劑 M+R 可濕性粒劑、選擇性複配除草劑 M+A+M 乳劑

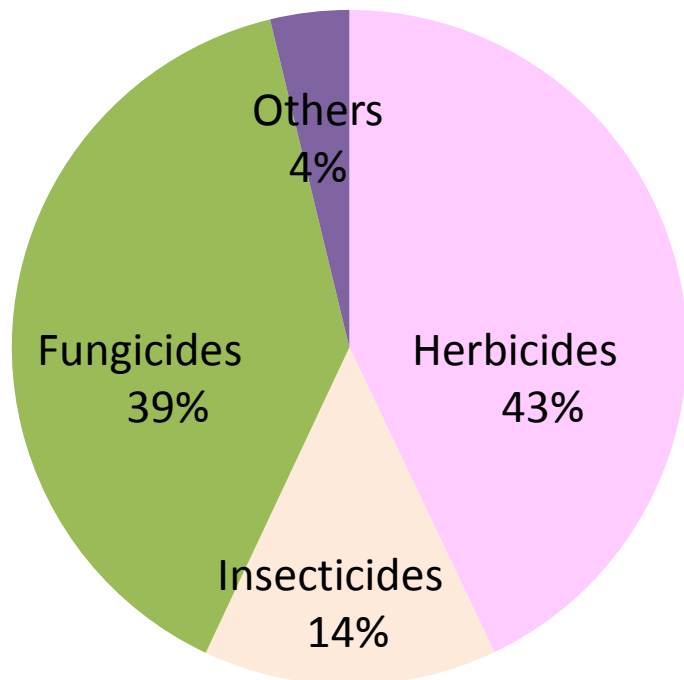
USA pesticide for Nematoda O SL, selective herbicide combination

M+ R WG, selective herbicide combination M+ A+ M SE

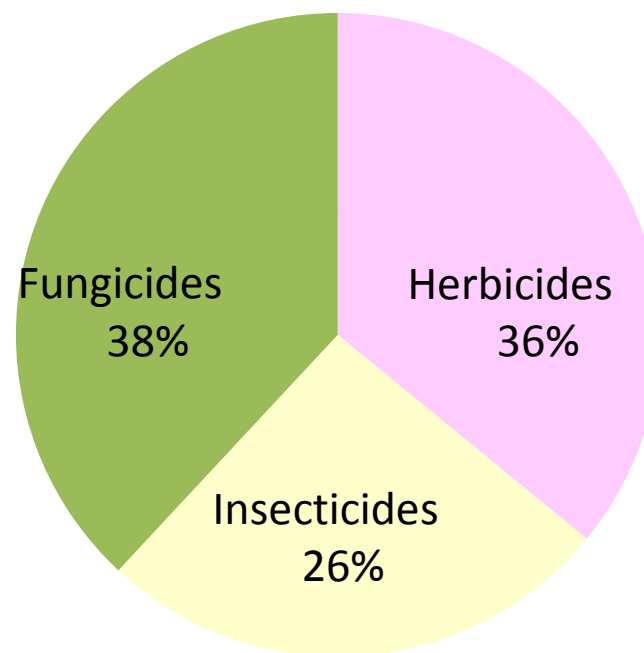
歐洲新增登記 NEW REGN. APPROVALS

歐洲藥證	成果
EU new approvals in 2017: 34	<p>選擇性除草劑 M 取得歐洲區九個國家登記 EU selective herbicide M approved in 9 EU countries.</p> <p>選擇性除草劑 F 取得歐洲區五個國家登記 EU selective herbicide F approved in 5 EU countries.</p> <p>非選擇性複配除草劑 G+ D 取得歐洲區兩個國家登記 EU non-selective herbicide G + D approved in 2 EU countries</p>

EU Market by Product Sector 2016 (%)



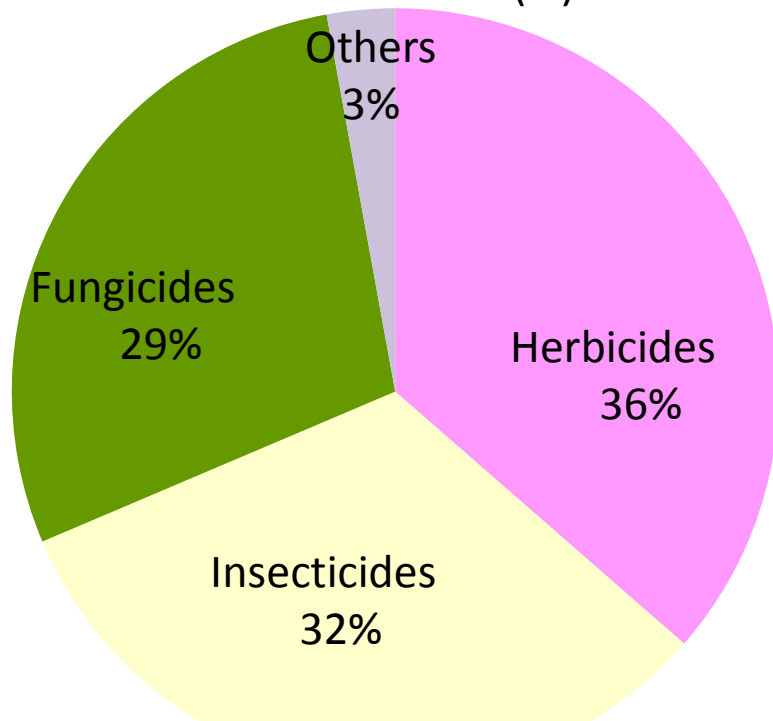
Rotam EU by Product Sector 2017 (%)



巴西新增登記 NEW REGN. APPROVALS

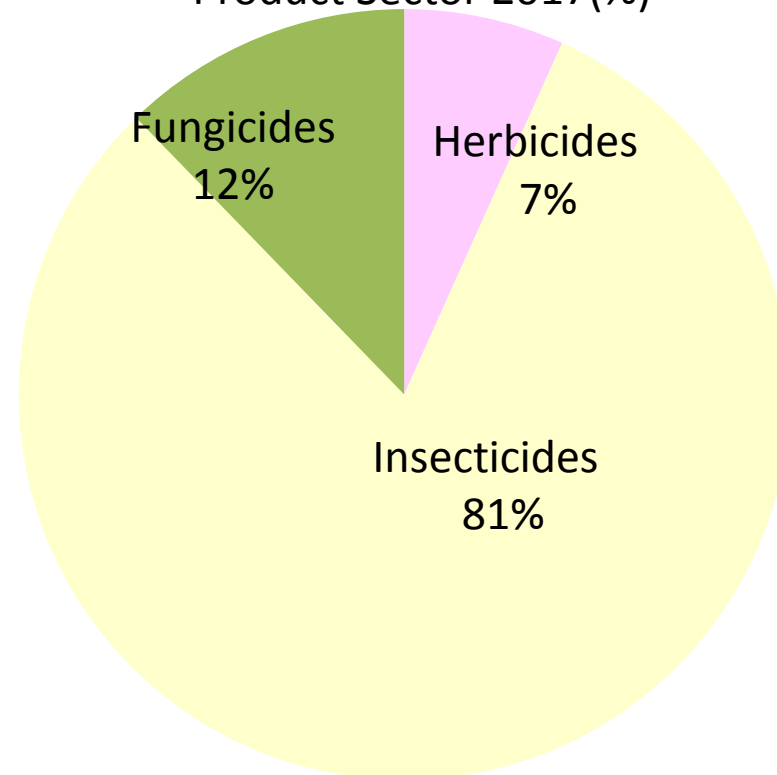
巴西藥證	成果
Brazil new approvals in 2017: 13	取得殺蟲劑 P 乳劑、殺蟲劑 F 種衣劑、殺菌劑 P 水懸劑 Brazil insecticide P EC, F FS and fungicide P SC

Latin America Market by Product Sector 2016 (%)



Phillips McDougall 2017.06

Rotam Latin America by Product Sector 2017(%)



中國市場新增登記 NEW REGN. APPROVALS

中國登記

成果

2017年關鍵新增登記
Key new approvals in
2017

24個新增登記創下過去6
年來的新記錄

**Created the new record
on new approvals (24) in
past 6 years.**

中國區

Herbicide

選擇性除草劑F可濕性粒劑 WG

廣效複配殺菌劑 C +Teb 水懸劑SC

Fungicide

殺菌劑 P 可濕性粒劑WG

殺菌劑 I 水乳劑EW

殺菌劑 C 可濕性粒劑WG

Insecticide

複配水稻殺蟲劑N+P可濕性粒劑WG

殺線蟲劑 F 水乳劑EW

蔬果複配殺蟲劑L+ C 水懸劑SC

殺蟲劑 F 可濕性粉劑WP

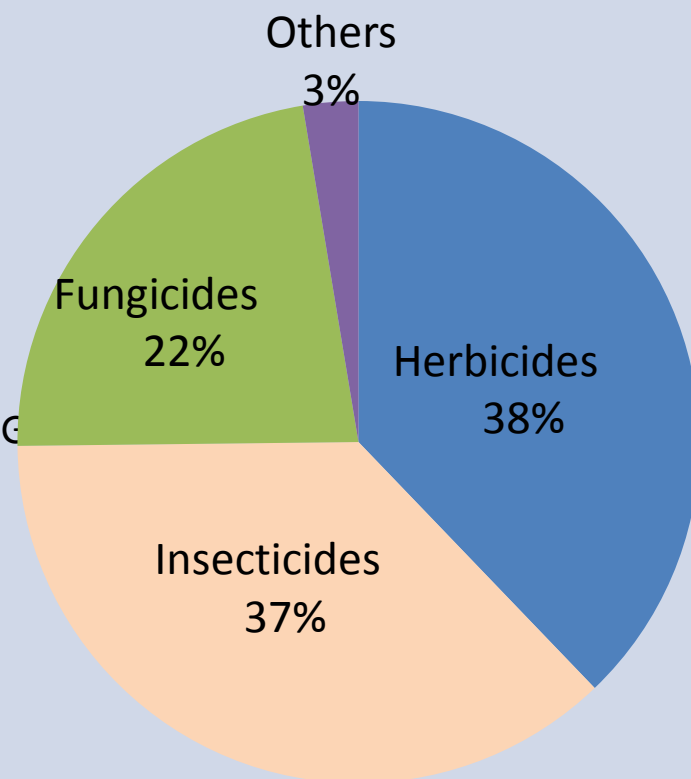
複配殺蟲劑B +I 水懸劑SC

複配殺蟲劑 D +C 油懸劑OD

複配殺蟎劑 A +Et 水懸劑 SC

複配殺蟲劑B +T水懸劑 SC

殺蟲蟎劑 C 水劑SC



Phillips McDougall 2017.06



EXCHANGE RISK

匯率風險

巴西經濟趨穩定

MORE STABLE OF BRAZIL'S ECONOMIC

巴西幣走勢已回穩
Variation of BRL had been slow down

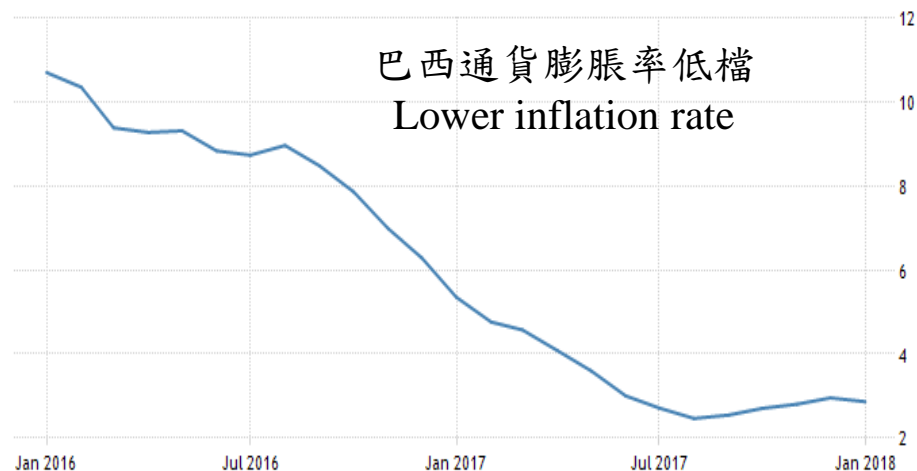


BRAZIL GDP ANNUAL GROWTH RATE

巴西GDP成長率轉強
GPD had be increased



巴西通貨膨脹率低檔
Lower inflation rate



SOURCE: TRADINGECONOMICS.COM | INSTITUTO BRASILEIRO DE GEOGRAFIA E ESTATÍSTICA (IBGE)

巴西三大主要出口原料走勢

PRICE TREND OF MAJOR EXPORT IN BRAZIL

20180312 ↑ 0.720000 (↑ 1.10%) 收 66.210000 開 65.500000 高 66.420000 低 64.050000

近月布蘭特原油價格走勢

Brent crude oil prices in recent months



20180319 ↓ 21.250000 (↓ 2.02%) 收 1028.250000 開 1045.250000 高 1045.500000 低 1009.250000

中國鐵礦砂進口價格緩步回升

China's import price of iron ore slight rises



芝加哥黃豆價格走勢

Soybean price in CBOT




龍燈--巴西業務策略

ROTAM – STRATEGY OF BRAZIL REGION

● 控制巴西業務比重 Control the portion of brazil

(千美元;K USD)	2014	2015	2016	2017
巴西地區營收 Sales of Brazil	113,011	80,169	61,121	52,015
%	31.98%	23.10%	19.60%	16.59%



● 維持高毛利率 Maintain High GP Margin

- 降低低毛利率產品銷售 Reduce low GP Margin old product
- 加強高毛利率新產品的推廣 Promote High GP Margin new product.

LOW LIGHTS / SPECIAL TOPICS (IF ANY)

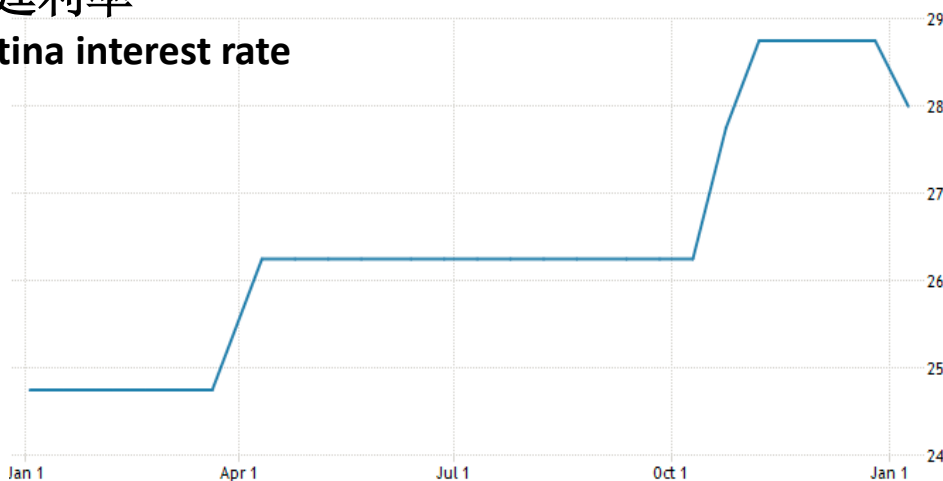
20180329 收 6.285200 -0.010200(-0.16%) 開 6.297100 高 6.304100 低 6.285200

USD/CNY



阿根廷利率

Argentina interest rate



阿根廷佔營收比重
Argentina sales potion

2015	5.26%
2016	7.76%
2017	8.37%



財務及營運概況

FINANCIAL & OPERATING RESULTS

第四季合併損益表

CONSOLIDATED P/L (Q4)

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 Q4		2016 Q4		Q4 17 over Q4 16	
	USD	NTD	USD	NTD	USD	NTD
單位：仟元 ('000)						
營業收入 Turnover	106,680	3,231,850	91,322	2,897,661	16.8%	11.5%
營業毛利 Gross profit	45,349	1,374,646	42,166	1,340,824	7.5%	2.5%
	42.51%	42.53%	46.17%	46.27%		
營業費用 Operating expenses	(29,412)	(887,934)	(34,489)	(1,094,816)	-14.7%	-18.9%
	27.57%	27.47%	37.77%	37.78%		
營業利益 Operating profit	15,937	486,712	7,677	246,008	107.6%	97.8%
	14.94%	15.06%	8.41%	8.49%		
營業外收入及支出 Other income/ expenses	(6,716)	(204,019)	1,972	61,711		
稅前淨利 Profit before tax	9,221	282,693	9,649	307,719	-4.4%	-8.1%
所得稅 Income tax	(4,949)	(151,280)	(2,467)	(77,964)	100.6%	94.0%
稅後淨利 Profit after tax	4,272	131,413	7,182	229,755	-40.5%	-42.8%
	4.00%	4.07%	7.86%	7.93%		
基本每股盈餘 Basic EPS		0.87		1.51		
稀釋後每股盈餘 Duiluted EPS		0.87		1.47		

2017全年合併損益表

CONSOLIDATED P/L (FULL YEAR)

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

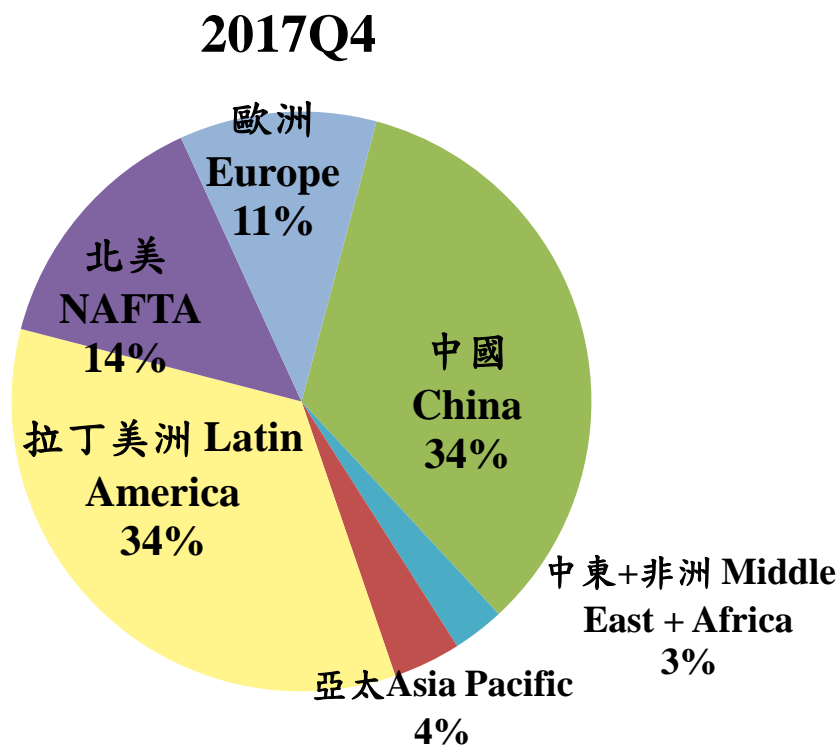
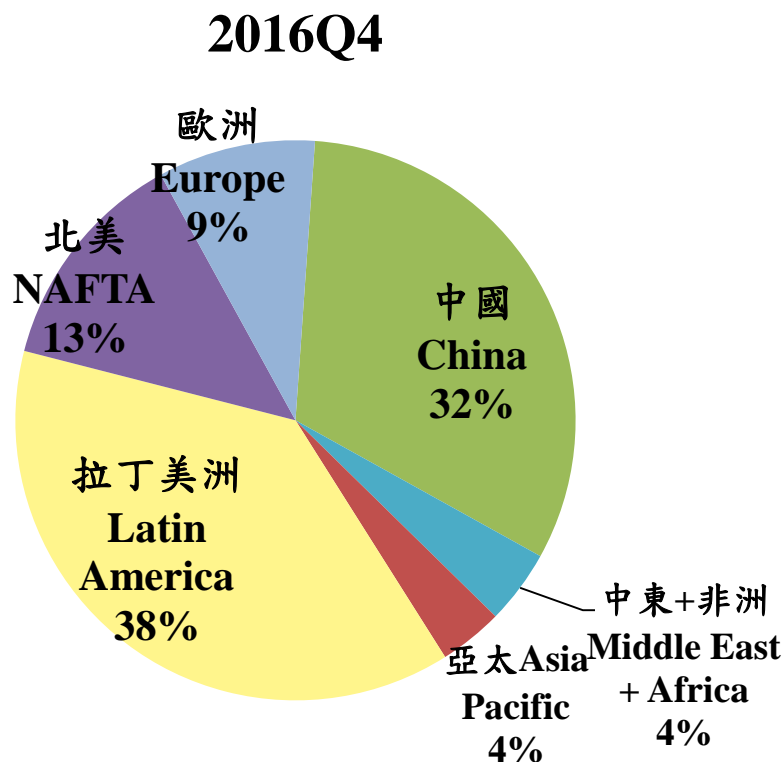
合併損益表 Consolidated Profit and loss account

單位：仟元 ('000)	FY 2017		FY 2016		FY 2017 over FY 2016	
	USD	NTD	USD	NTD	USD	NTD
營業收入 Turnover	313,543	9,567,730	311,143	10,062,314	0.8%	-4.9%
營業毛利 Gross profit	126,149	3,849,413	132,350	4,280,204	-4.7%	-10.1%
	40.23%	40.23%	42.54%	42.54%		
營業費用 Operating expenses	(113,856)	(3,474,282)	(115,704)	(3,741,846)	-1.6%	-7.2%
	36.31%	36.31%	37.19%	37.19%		
營業利益 Operating profit	12,293	375,131	16,646	538,358	-26.2%	-30.3%
	3.92%	3.92%	5.35%	5.35%		
營業外收入及支出 Other income/ expenses	(14,767)	(450,624)	10,240	331,152		
稅前淨利 Profit before tax	(2,474)	(75,493)	26,886	869,510		
所得稅 Income tax	(2,529)	(77,170)	(9,734)	(314,810)	-74.0%	-75.5%
稅後淨利 Profit after tax	(5,003)	(152,663)	17,152	554,700		
	-1.60%	-1.60%	5.51%	5.51%		
基本每股盈餘 Basic EPS		(1.00)		3.65		
稀釋後每股盈餘 Duiluted EPS		(1.00)		3.61		

地區別銷售 SALES BY REGION

2016 Q4 Sales
USD 91 M NTD 2.9 Bn

2017 Q4 Sales
USD 106 M NTD 3.2 Bn



地區別銷售成長

Growth on Sales by Region

2017Q4 over 2016Q4

北美 NAFTA
+27%

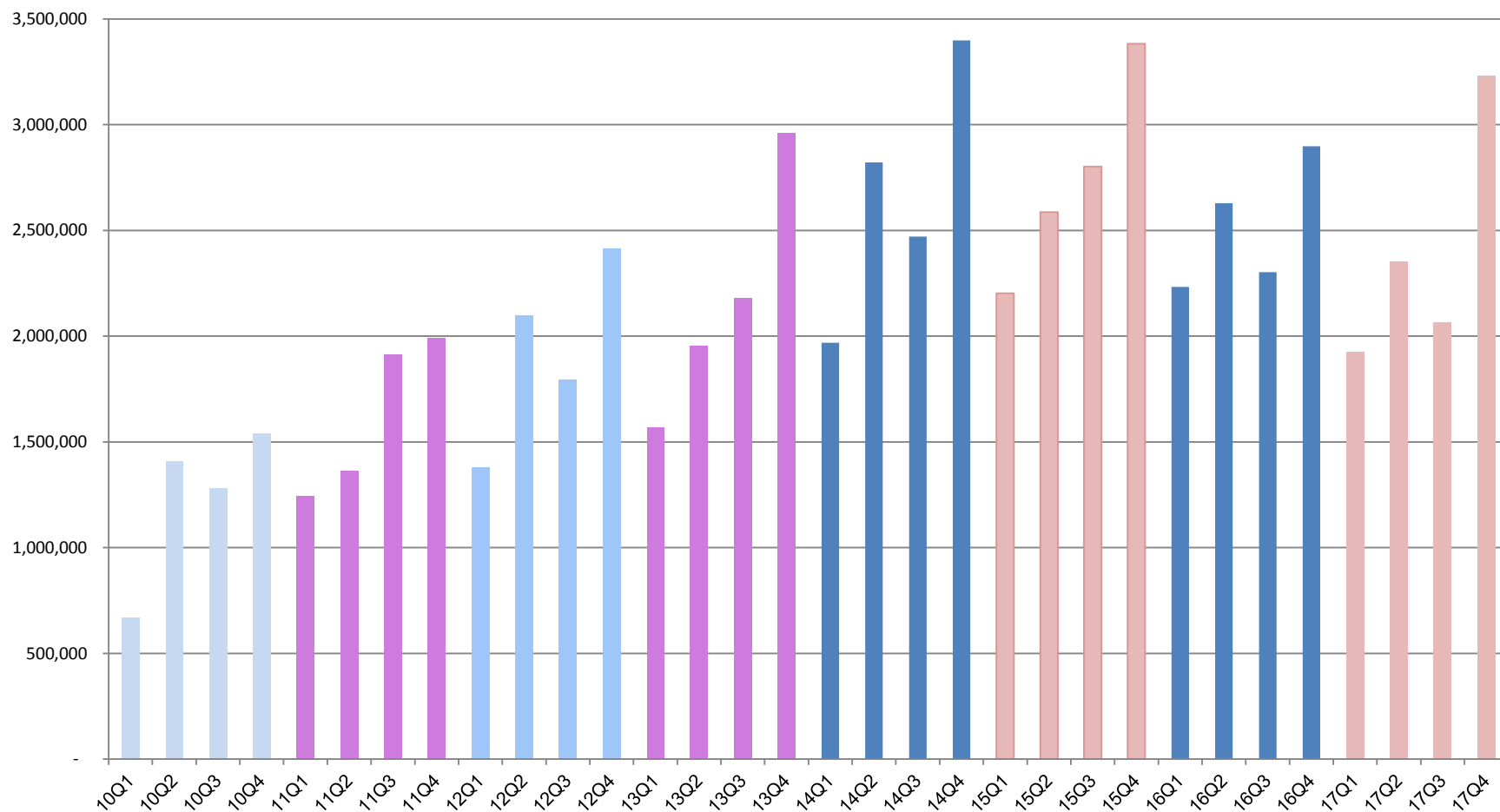
歐洲 Europe
+41%

中國 China
+24%

拉丁美洲
Latin America
+5%

季度營收 QUARTERLY SALES

Sales (NTD'000)



毛利率 GROSS PROFIT MARGIN

	2017 FY		2016FY	
	USD	NTD	USD	NTD
Unit : '000				
營業收入 Turnover	313,543	9,567,730	311,143	10,062,314
Sales YoY growth %	1%	-5%		
營業毛利 Gross profit	126,149	3,849,413	132,350	4,280,204
GP YoY growth %	-5%	-10%		
毛利率 GP%	40.2%	40.2%	42.5%	42.5%

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)

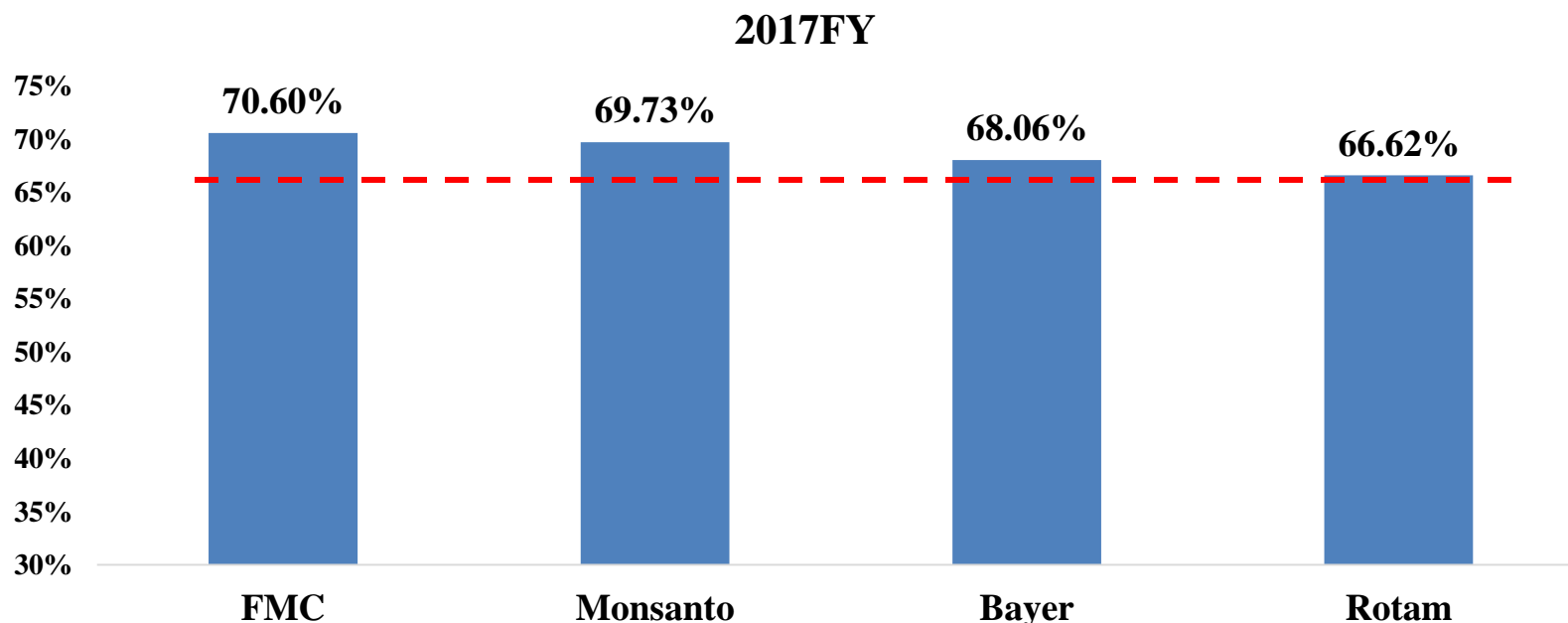
	2017 FY		2016 FY		FY2017 over FY2016	
	USD	NTD	USD	NTD	USD	NTD
銷售費用						
Selling Exp.	64,494	1,968,014	64,487	2,085,509	0.01%	-5.63%
佔營收比	20.6%	20.6%	20.7%	20.7%		
Selling Exp./Sales						
管理費用						
General and Admin. Exp.	33,439	1,020,383	37,100	1,199,813	-9.87%	-14.95%
佔營收比	10.7%	10.7%	11.9%	11.9%		
General and Admin. Exp./Sales						
研發費用						
Research and development Exp.	15,923	485,885	14,117	456,524	12.79%	6.43%
佔營收比	5.1%	5.1%	4.5%	4.5%		
Research and development Exp./Sales						
總營業費用						
Operating expenses	113,856	3,474,282	115,704	3,741,846	-1.60%	-7.15%
佔營收比	36.3%	36.3%	37.2%	37.2%		
Total SG&A/Sales						

負債比率 GEARING RATIO

負債比率 Gearing ratio						
Unit : '000	Dec. 31, 2017		Dec. 31, 2016		Variance	
	USD	NTD	USD	NTD	USD	NTD
負債總額						
Total liabilities	401,283	11,958,603	392,320	12,683,664	2%	-6%
資產總額						
Total assets	602,337	17,950,192	593,949	19,202,355	1%	-7%
銀行借款						
Bank borrowing balance	263,728	7,859,316	246,055	7,954,966	7%	-1%
負債比率 Gearing ratio	66.62%	66.62%	66.05%	66.05%		

負債比率與競爭者比較

GEARING RATIO COMPARE TO COMPETITORS



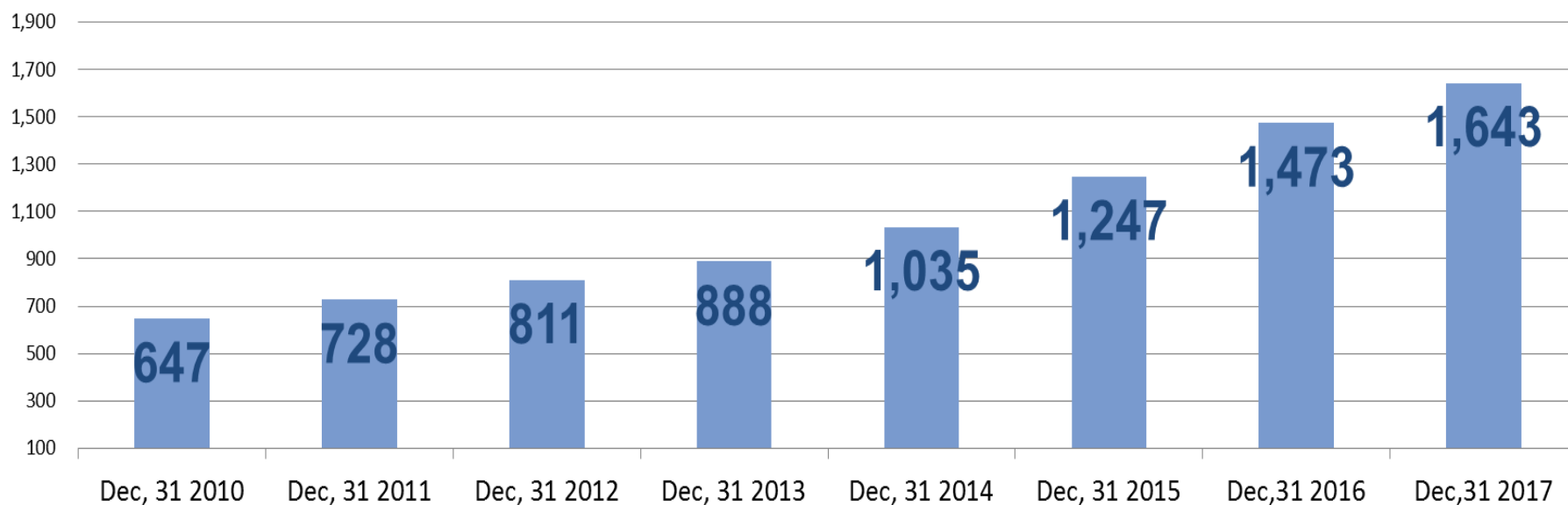
* : 2017 Full Year results

** : 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

Dec,31 2017

USD

196,203

NTD

5,847,044



Q&A

