



2019.04.08

龍燈環球農業科技有限公司 2018年第4季法人說明會

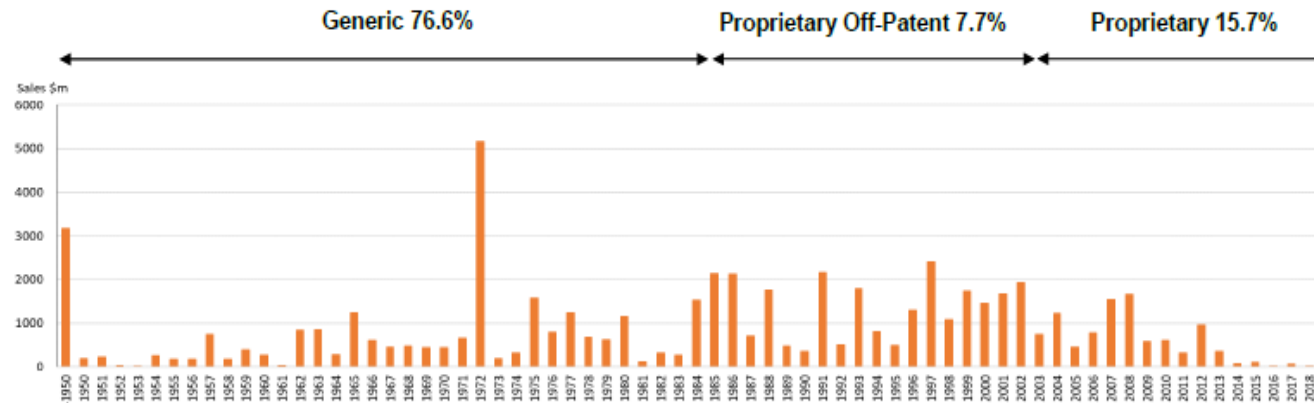
INSPIRED
—BY CUSTOMERS—
EVOLVING
WITH TECHNOLOGY

股票代號:4141

專利與專利後產品

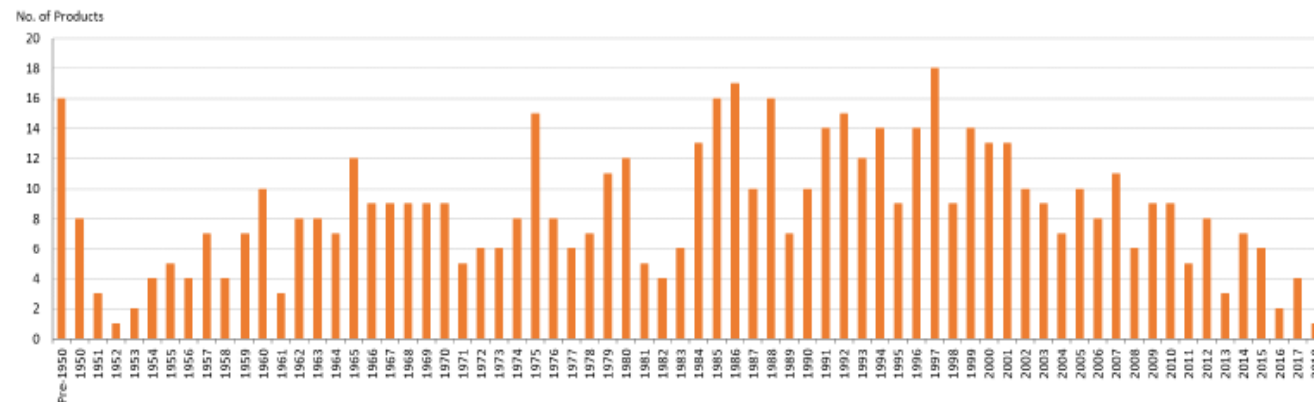
Patent and off-Patent

Product Sales in 2018 by Year of Introduction

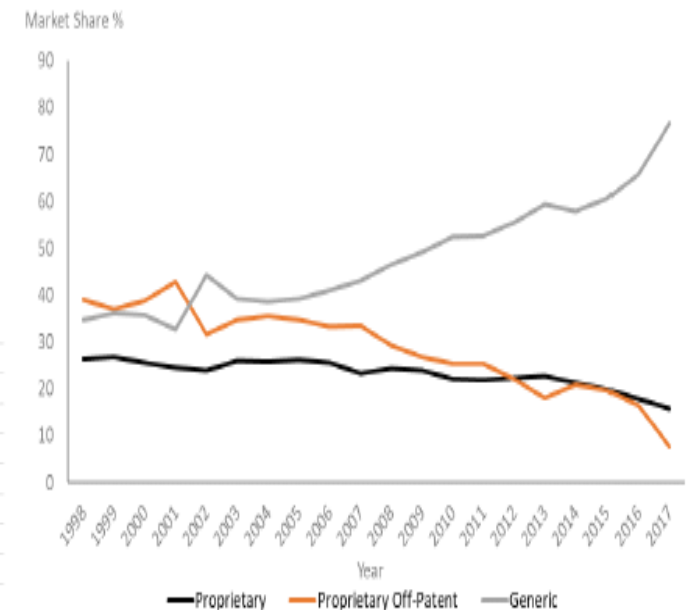


Product groupings are representative only, and do not relate directly to the graph

Active Ingredients on Market in 2018 by Year of Introduction



Agrochemical Market Share by Product Group Since 1998

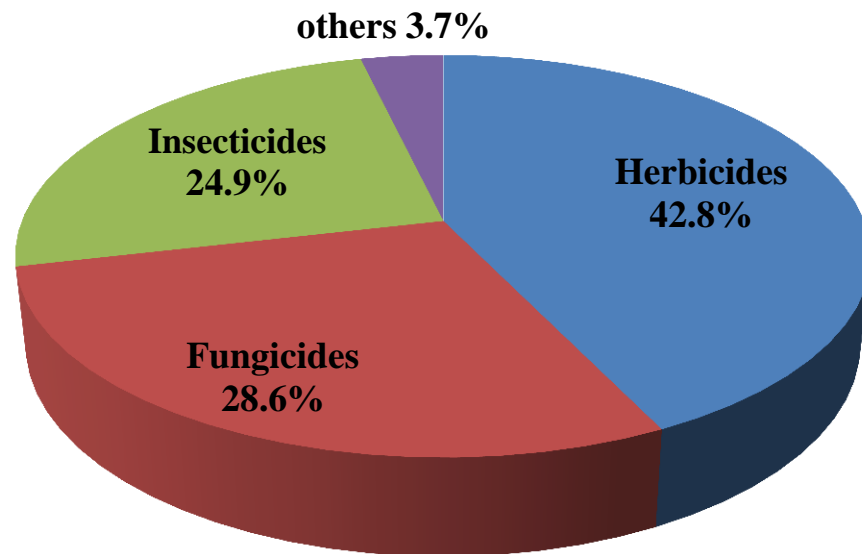


資料來源:Phillips McDougall2019 01

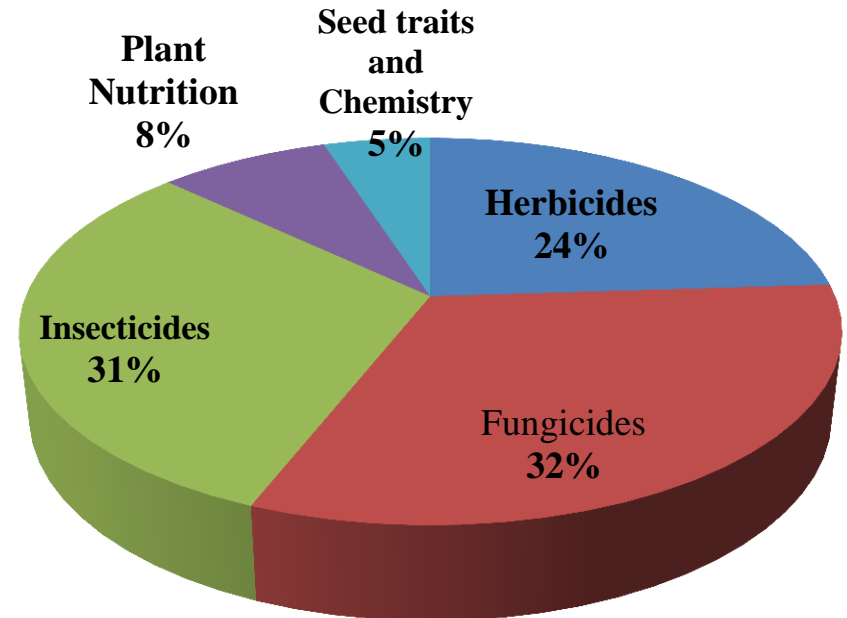


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Global Market



Rotam



資料來源:Fphillips McDougall 2019. 01

- 龍燈逐漸增加除草與殺菌劑產品，提高產品與業務的穩定度。
Rotam will increased the portfolio of Herbicides and Fungicides to enhance the sales stablely growth.

未來四年新登記產品

Rotam new registrations in next 4 years

◆ 2018-2022新增登記



Insecticide

91



Fungicide

133



Herbicide

159



Seeds &
Traits

20



Others

2

^ Most of these new products launches will be between 2020- 2022

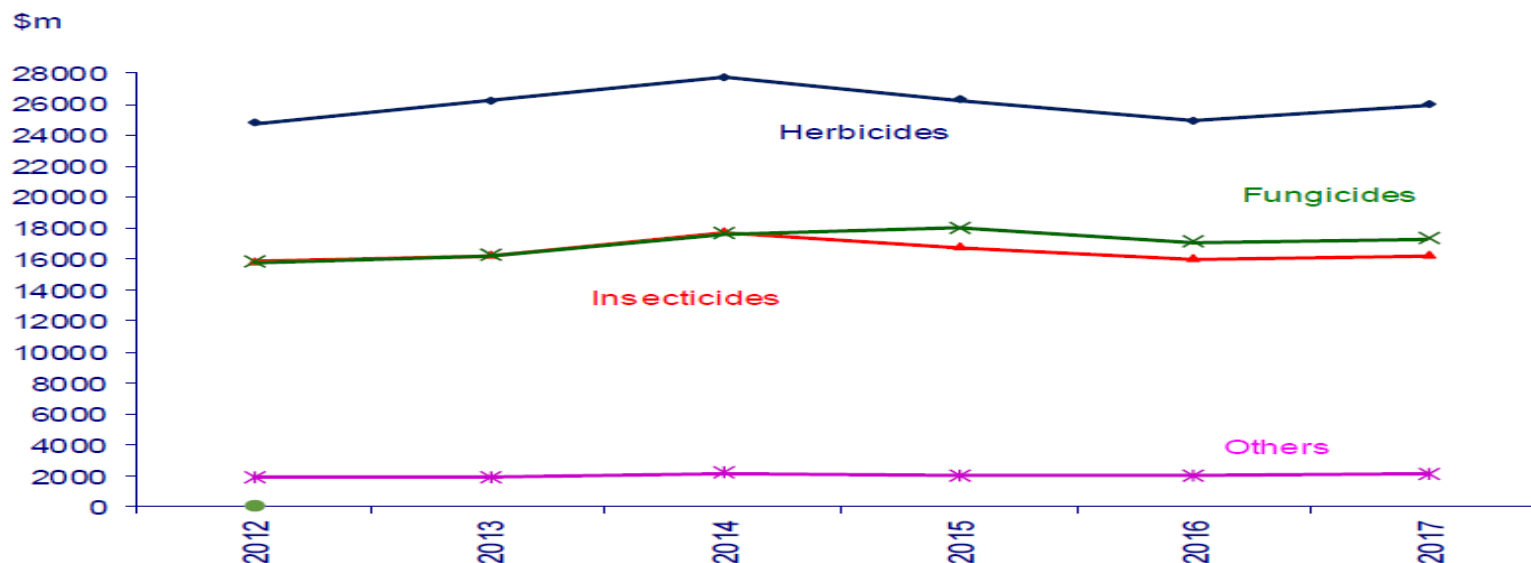
過去五年區域結構調整

Change of the regions sale in last 5 years

年度	2013	2014	2015	2016	2017	2018
營收Sales(M USD)	292	353	347	312	314	303

亞太Asia Pacific %	2.1%	2.1%	2.3%	3.8%	5.1%	3.5%
中國 China %	33.2%	29.1%	36.7%	34.3%	33.8%	36.4%
北美 NAFTA %	9.1%	10.2%	11.8%	14.7%	15.4%	16.0%
中東+非洲 Middle East + Africa %	3.8%	3.2%	3.4%	4.0%	3.1%	2.8%
拉丁美洲 Latin America %	42.7%	46.2%	35.2%	34.7%	33.0%	27.1%
歐洲 Europe %	9.2%	9.3%	10.6%	8.5%	9.7%	14.3%

Product Sector Performance (including Non-Crop)



The growth trends of the major product sectors are shown in the table below.

Nominal Growth of the Global Agrochemical Market by Sector

	Herbicides	Insecticides	Fungicides	Others	Agrochemical Market	GM Seed	TOTAL
2017/2016 (%)	+4.0	+1.3	+1.3	+5.8	+2.6	+6.9	+3.7
2017/2012 (% p.a.)	+0.9	+0.4	+1.8	+2.0	+1.1	+3.1	+1.6



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

單位：仟元 ('000)

營業收入 Turnover

營業毛利 Gross profit

營業費用 Operating expenses

營業利益 Operating profit

營業外收入及支出 Other income/ expenses

稅前淨利 Profit before tax

所得稅 Income tax

稅後淨利 Profit after tax

基本每股盈餘 Basic EPS

稀釋後每股盈餘 Duiluted EPS

2018 Q4		2017 Q4	
USD	NTD	USD	NTD
101,596	3,101,891	106,680	3,231,850
41,418	1,264,667	45,349	1,374,646
40.77%	40.77%	42.51%	42.53%
(25,734)	(791,173)	(29,412)	(887,934)
25.33%	25.51%	27.57%	27.47%
15,684	473,494	15,937	486,712
15.44%	15.26%	14.94%	15.06%
(6,167)	(187,395)	(6,716)	(204,019)
9,517	286,099	9,221	282,693
(5,003)	(150,600)	(4,949)	(151,280)
4,514	135,499	4,272	131,413
4.44%	4.37%	4.00%	4.07%
0.87		0.87	
0.87		0.87	

2018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)

營業收入 Turnover

營業毛利 Gross profit

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營業利益 Operating profit

營業外收入及支出 Other income/ expenses

稅前淨利 Profit before tax

所得稅 Income tax

稅後淨利 Profit after tax

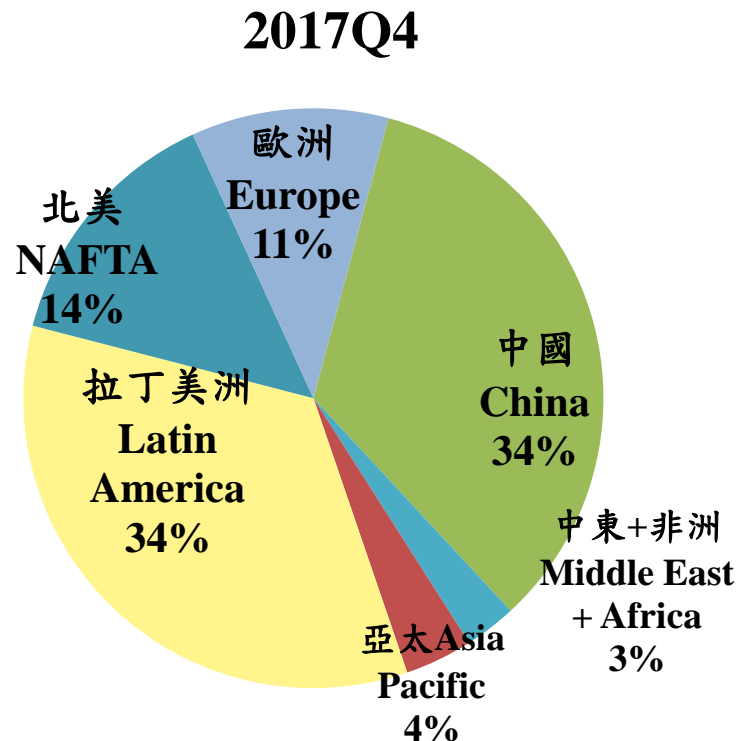
基本每股盈餘 Basic EPS

稀釋後每股盈餘 Duiluted EPS

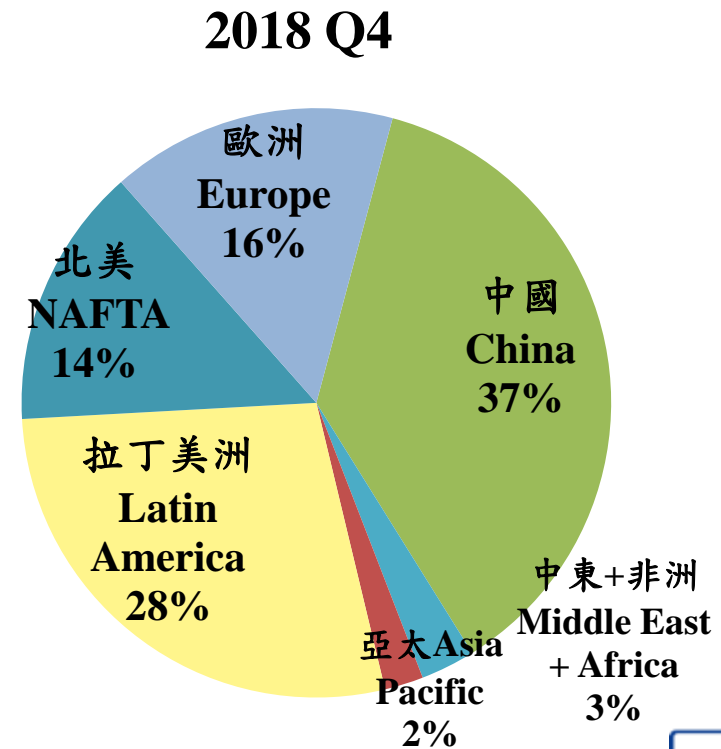
FY 2018		FY 2017	
USD	NTD	USD	NTD
303,242	9,123,834	313,543	9,567,730
124,092	3,733,644	126,149	3,849,413
40.92%	40.92%	40.23%	40.23%
(101,333)	(3,048,837)	(113,856)	(3,474,282)
33.42%	33.42%	36.31%	36.31%
22,759	684,807	12,293	375,131
7.51%	7.51%	3.92%	3.92%
(14,360)	(432,094)	(14,767)	(450,624)
8,399	252,713	(2,474)	(75,493)
(5,199)	(156,445)	(2,529)	(77,170)
3,200	96,268	(5,003)	(152,663)
1.06%	1.06%	-1.60%	-1.60%
0.61			(1.00)
0.61			(1.00)

地區別銷售 Sales by region

2017 Q4 Sales
USD 106 M NTD 3.2 Bn

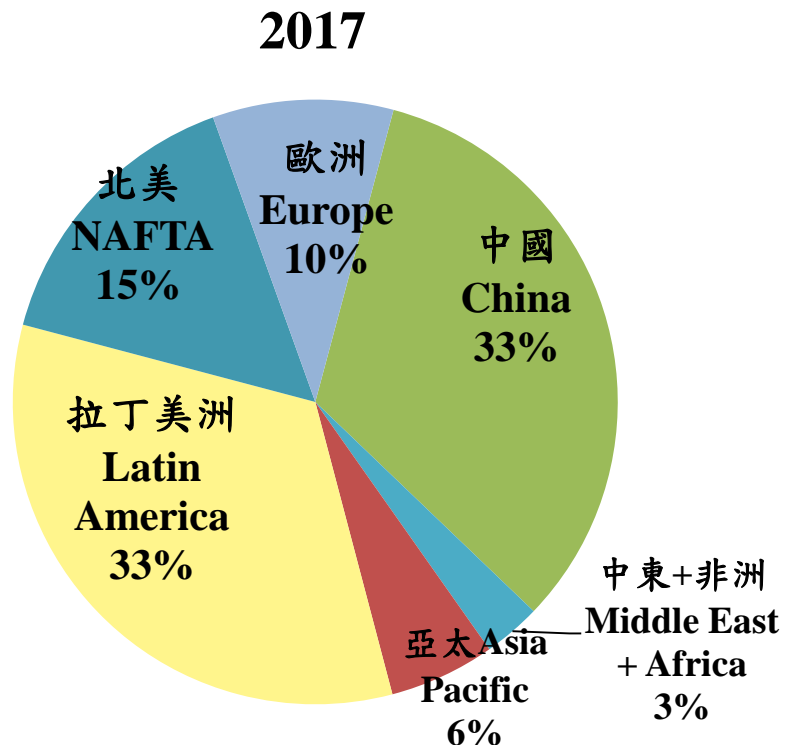


2018 Q4 Sales
USD 99 M NTD 3.1 Bn

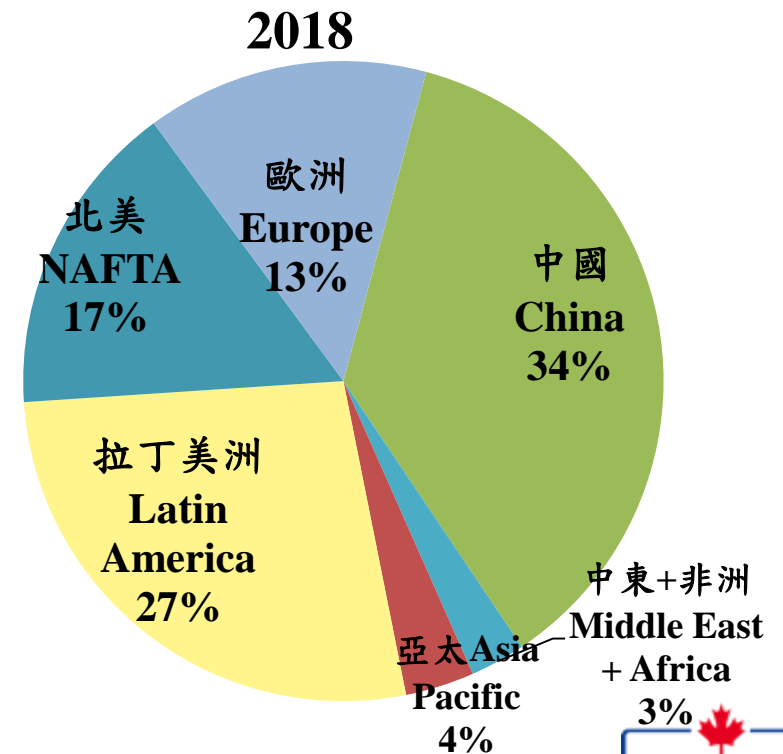


地區別銷售 Sales by region

2017 Sales
USD 313 M NTD 9.6 Bn



2018 Sales
USD 303 M NTD 9.1 Bn



地區別銷售成長

Growth on Sales by Region

2018 over 2017

北美 NAFTA
-1%

拉丁美洲
Latin America
-22%

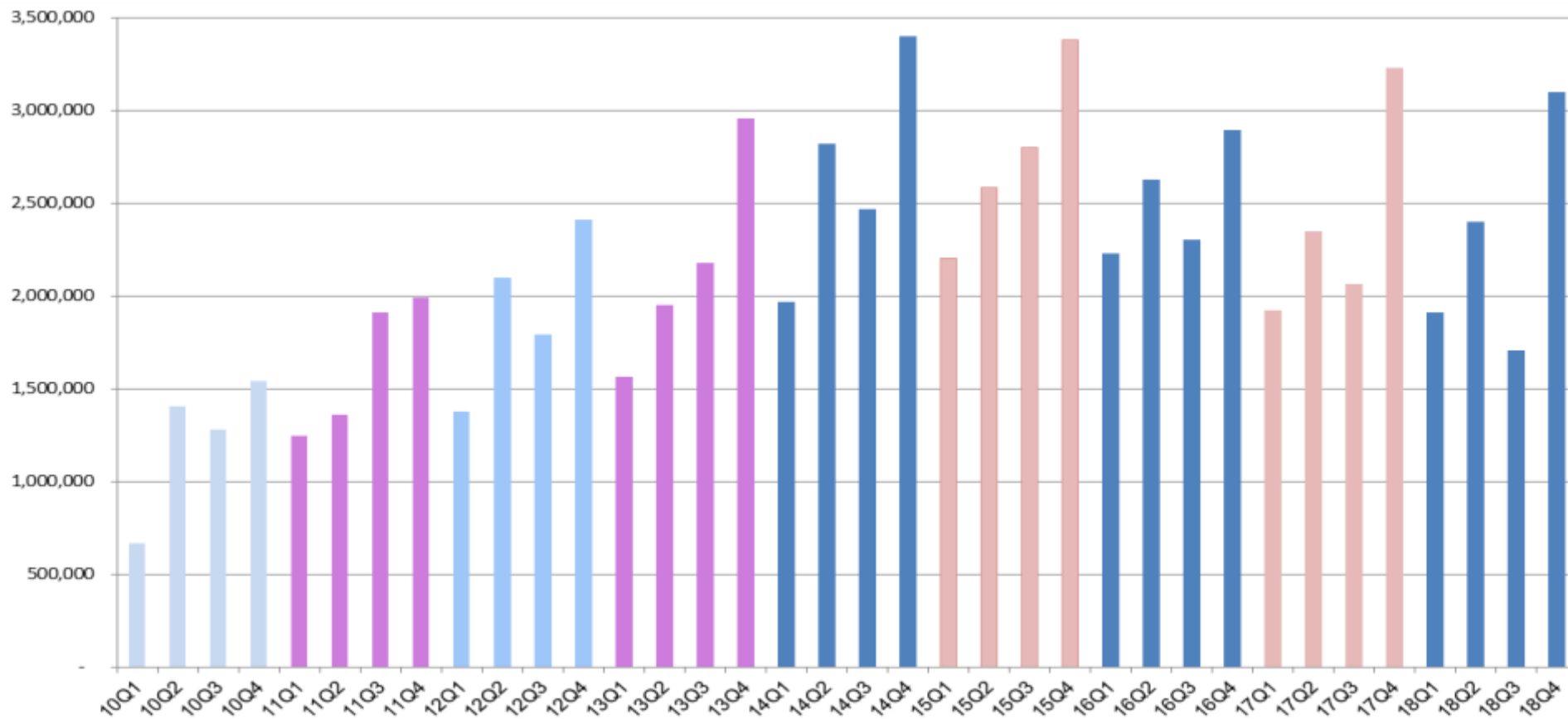
歐洲 Europe
+42%

中國 China
+6%



季度營收 QUARTERLY SALES

Sales
(NTD'000)



毛利率 GROSS PROFIT MARGIN

	2018 FY		2017FY	
	USD	NTD	USD	NTD
Unit : '000				
營業收入 Turnover	303,242	9,123,834	313,543	9,567,730
Sales YoY growth %	-3%	-5%		
營業毛利 Gross profit	124,092	3,733,644	126,149	3,849,413
GP YoY growth %	-2%	-3%		
毛利率 GP%	40.9%	40.9%	40.2%	40.2%

費用比率 EXPENSE RATIO

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

單位：仟元（'000）

	2018 FY		2017 FY		FY 2018 over FY 2017	
	USD	NTD	USD	NTD	USD	NTD
銷售費用Selling Exp.	61,021	1,835,959	64,494	1,968,014	-5.4%	-6.7%
佔營收比Selling Exp./Sales	20.1%	20.1%	20.6%	20.6%		
管理費用General and Admin. Exp.	31,549	949,210	33,439	1,020,383	-5.7%	-7.0%
佔營收比General and Admin. Exp.	10.4%	10.4%	10.7%	10.7%		
研發費用Research and developmen	10,066	302,876	15,923	485,885	-36.8%	-37.7%
佔營收比Research and developmen	3.3%	3.3%	5.1%	5.1%		
銷售管理研發總費用Total SG&A	102,636	3,088,045	113,856	3,474,282	-9.9%	-11.1%
佔營收比Research and developmen	33.8%	33.8%	36.4%	36.4%		



負債比率 GEARING RATIO

負債比率 Gearing ratio

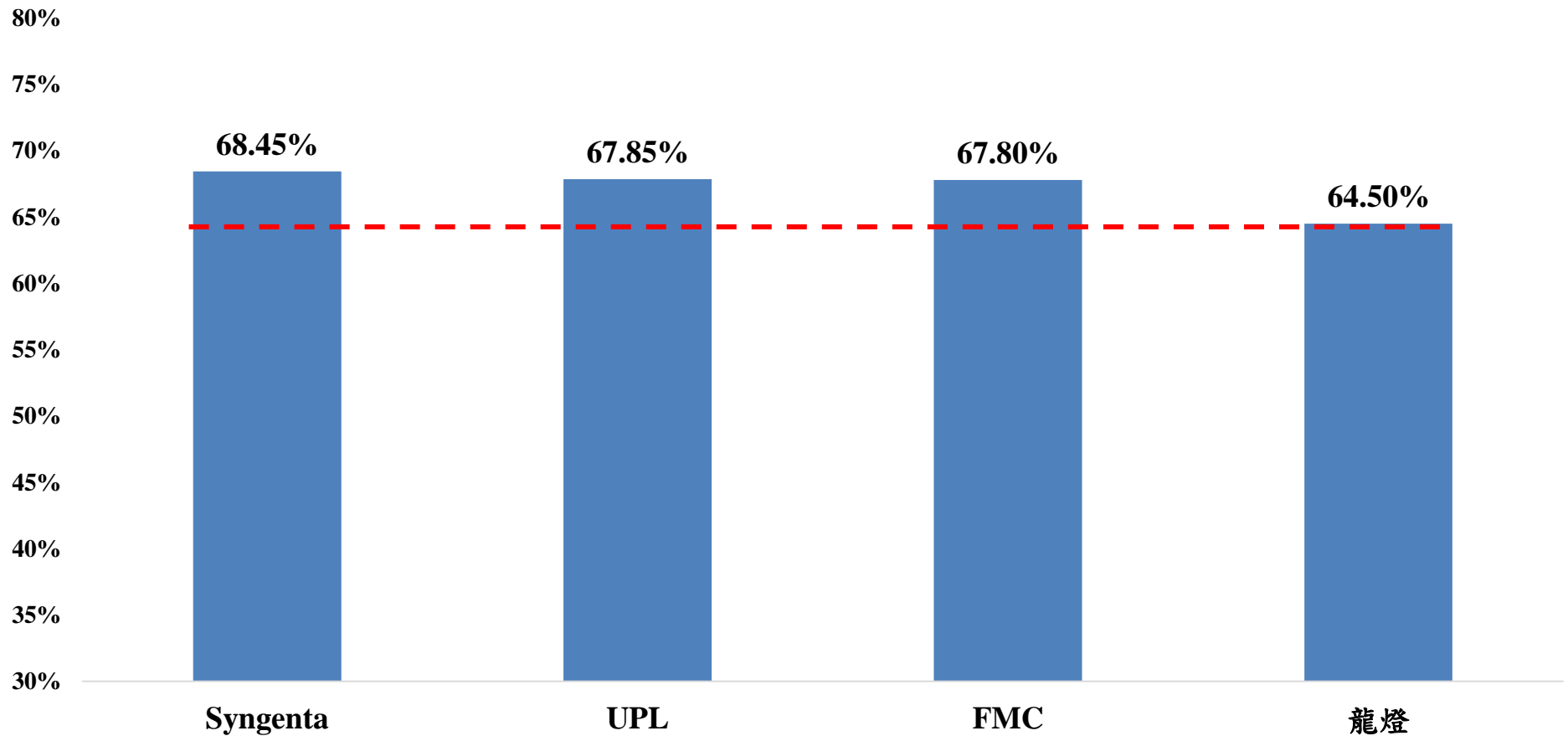
Unit : '000

	Dec. 31, 2018		Dec. 31, 2017		Variance	
	USD	NTD	USD	NTD	USD	NTD
負債總額						
Total liabilities	358,510	10,955,604	401,283	11,958,603	-11%	-8%
資產總額						
Total assets	555,245	16,967,559	602,337	17,950,192	-8%	-5%
銀行借款						
Bank borrowing balance	241,737	7,387,152	263,728	7,859,316	-8%	-6%
負債比率 Gearing ratio	64.57%	64.57%	66.62%	66.62%		

負債比率與競爭者比較

GEARING RATIO COMPARE TO

2018 FY



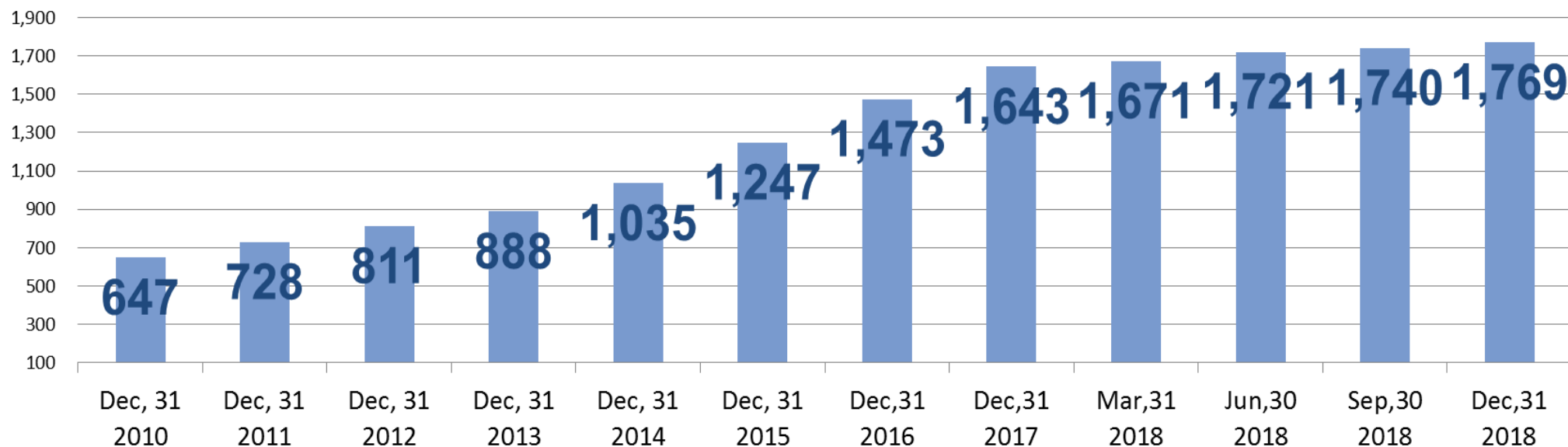
Source：各公司財報



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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 2018		Dec,31 2017	
USD	NTD	USD	NTD
202,474	6,187,353	196,203	5,847,044





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