

Company Study of Danhua Chemical Technology, 2009



The demand in Chinese acetic anhydride market was in depression in 2009 due to global economic downturn, and the market price of acetic anhydride fell 44.41% yr-on-yr, resulting in a sharp drop in sales of Danhua Chemical Technology Co., Ltd which is specialized in acetic anhydride. The company made a heavy loss.

In 2009, the operating revenue of Danhua Chemical Technology decreased 46.4% from a year earlier to RMB262.751 million; of which the main business revenue was RMB253.189 million, falling 47.4% yr-on-yr; while net profit was negatively RMB55.809 million.

However, the market demand for chemical raw materials such as acetic anhydride and ethylene glycol will increase with steady growth of China's economy and recovery in chemical industry. Also, the profitability of relevant manufacturers will get improved. Danhua Chemical Technology will achieve brilliant performance in future market competition by virtue of its advantages in coal chemical technology, resource and cost.

In particular, the output capacity of Tong Liao Jin Coal Chemical Co., Ltd's 200,000-ton/year coal-derived EG (ethylene glycol) project and 100,000-ton/year oxalic acid project is to be released in 2010, which will improve the profitability of Danhua Chemical Technology considerably. Yet, restricted to some extent by the fluctuations in international crude oil, the profitability will drop if oil price falls.

The report not only underlines the operation, development advantage and prospect of Danhua Chemical Technology, but focuses upon the market demand and supply, product price, import & export, and downstream industry development of the two related industries, acetic anhydride and ethylene glycol.

Taking the variation in the supply and demand of acetic anhydride market for example

During 2001-2009, China's acetic anhydride output and apparent consumption witnessed a respective annual average growth rate of 15.5% and 12.8%, obviously faster of the former than the latter. Affected by financial crisis, the average operating rate of the entire acetic anhydride industry was less than 50% in 2008, yet it rose in 2009 propelled by the recovery of world's economy and stable growth of China's economy. In 2009, China's output of acetic anhydride reached 174,000 tons, up 19.2% yr-on-yr; and the apparent consumption 191,000 tons, up 10.4% yr-on-yr.

China's Acetic Anhydride Output, Import & Export and Apparent Consumption, 2001-2009
(Unit: 10,000 tons)

Year	* Output	Import Volume	Apparent Consumption
2001	5.5	2.1	7.3
2002	8.5	3.7	12.2
2003	9.0	5.1	14.1
2004	9.0	6.5	15.5
2005	10.0	5.4	15.4
2006	10.3	5.0	15.3
2007	11.6	2.9	14.5
2008	14.6	2.7	17.3
2009	17.4	1.7	19.1
Annual Growth Rate	15.5%	9.7%	12.8%

Note: *output refers to acetic anhydride commodity here
Source: China Customs, ResearchInChina

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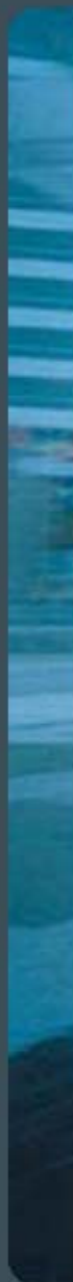
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