China Coal Tar Industry Report, 2011-2012

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STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

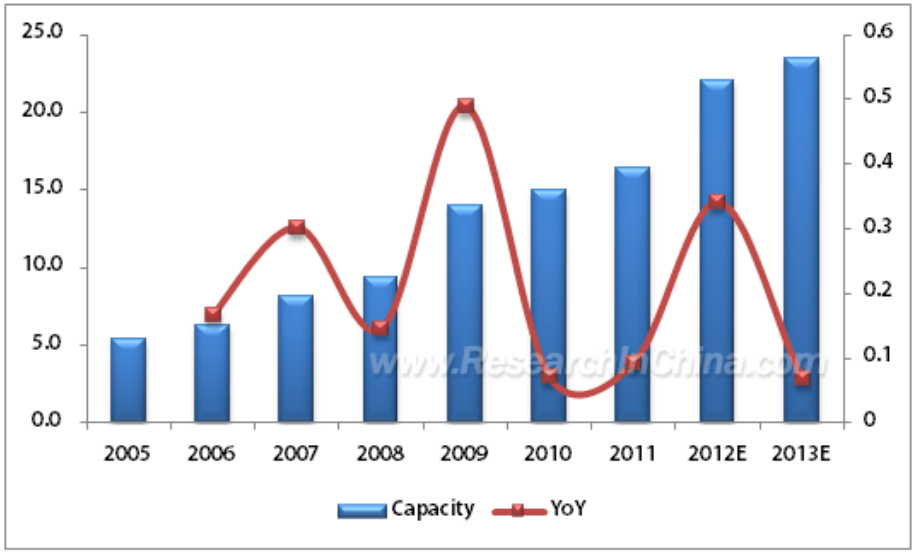
The primary information sources include China Customs, and National Bureau of Statistics etc.

Abstract

In recent years, with the rapid capacity expansion of the downstream coal tar deep-processing industry and the carbon black industry, the market demand for coal tar has showed robust growth. In the same period, coal tar is a byproduct of coke production, so the coal tar output is subject to the coke output. Impacted by China’s coke capacity restriction policy, the coal tar output grows by a limited margin domestically. In this context, the coal tar supply gap comes forth inevitably. In 2011, the capacity utilization of coal tar deep-processing was 54.8%, and that of carbon black was 70.7%; excluding fuel oil, the coal tar supply gap reached 8.77 million tons. In the next few years, this situation will continue and may deteriorate.

During 2005-2011, China's coal tar deep processing capacity increased from 5.4 million tons to 16.35 million tons, with a CAGR of 20.3%. From 2010 to Q1 2012, the capacity of the coal tar deep-processing projects planned or construction totaled 8.50 million t/a; according to the plan, these projects will be completed in 2013, by then China's coal tar deep-processing capacity will register 23.5 million t/a. The dramatic expansion of coal tar deep-processing capacity leads to the shortage of raw materials and the hiking of prices year after year, while the competition in the downstream deep-processing product market grows fiercer and fiercer, the prices of various products see a downward trend, and the profit margin of the industry is narrowed.

Processing Capacity of Coal Tar in China, 2005-2013 (Unit: mln tons)



Source: ResearchInChina, 'China Coal Tar Industry Report, 2011-2012'

From 2011 to Q1 2012, most of the coal tar deep-processing projects in planning or under construction in China were located in Xinjiang. By 2013, Xinjiang will become China's new coal tar deep-processing base. In the recent two years, in Xinjiang, the massive fixed asset investments, the rapid development of the steel coking industry and infrastructure construction provide adequate raw materials sources and a large consumer market for coal tar deep-processing companies.

This report not only analyzes the status quo of the coal tar industry, but also studies 10 Chinese companies such as Shanghai Baosteel Chemical, JFE Zhenxing Shandong Chemical, Shenmu Tianyuan Chemical, Shanxi Hongte Coal Chemical, etc. and three international coal tar deep-processing corporations covering Koppers, Rutgers and Nippon Steel Chemical Co., Ltd.

To win in the future market competition, Chinese coal tar deep-processing companies mainly take the following strategies:

Scale Operation and Capacity Allocation

Henan Baoshun Chemical endeavors to expand the capacity for mass-production; now, its capacity is up to 950,000 t/a, ranking first in Chinese coal tar deep-processing industry. Meanwhile, it focuses on production layout. It has invested in the projects in Shandong and Xinjiang to seize east and northwest markets.

Extension of Industrial Chain and Strategy of Integrated Operation

Shanghai Baosteel Chemical carried out the integrated strategy covering iron and steel metallurgy, coke production and coal tar processing. The match of tar processing with upstream capacity ensures the supply of raw materials and forms cost advantage. Additionally, Shanghai Baosteel Chemical develops asphalt, naphthalene and benzene downstream products as well as special carbon black through independent development and technology introduction to extend the industrial chain and raise the added value.

Considering the status quo of the global coal tar industry, international companies adopt different strategies. Germany Rutgers, as the world's largest coal tar deep-processing company, boasts the capacity of 1.2 million t/a. It applies the multi-category extraction method, which can extract 400 kinds of compounds from coal tar, and which has been industrialized. Nippon Steel Chemical and USA Koppers are the world-class coal tar processing companies, and they focus on high value-added carbon products such as needle coke, carbon fiber and impregnated asphalt.

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