



# China Corn Deep Processing Industry Report, 2013-2015

Jan. 2014

## 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 Company Reports, and National Bureau of Statistics of China etc.

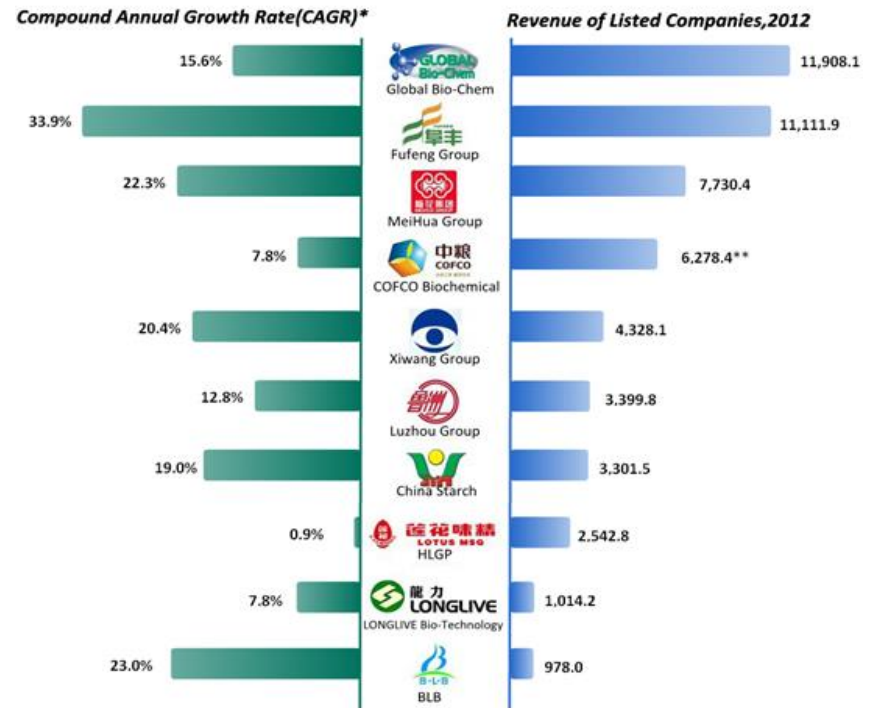
## Abstract

In recent years, the production capacity of corn deep processing has seen rapid expansion in China; and the output of corn starch particularly as the main intermediate of the industry has presented robust growth. In 2012, China's output of corn starch registered 21.223 million tons, a 1.9% rise from a year earlier and a substantial increase of 25.9% from 2008, and with a higher growth rate than corn output.

The corn deep-processed products in China are dominated by starch & starch sugar, alcohol, glutamic acid, lysine, citric acid, etc; and the products like corn oil and polyol arouse growing attention. Yet, there is a shortage of investment into such products as modified starch and methionine. In a bid to adjust industry structure, Chinese Government carries control on total production capacity of the products like alcohol, sodium glutamate and citric acid, and promotes the development and application of the products such as amino acid (excluding lysine and glutamic acid), polyol, and functional fermented products.

During 2008-2013, the gross margin of Chinese corn deep-processing enterprises kept at 10% or so, a figure not quite high, and with lower added value than the foreign products of the same kind. In the period since 2011, the net income of listed companies in China corn deep processing industry without exception dropped as exposed to global economic situation, prices of raw materials as well as adjustments in industrial policy, etc.

Comparison of Listed Companies in China Corn Deep Processing Industry by Revenue



\*Companies' CAGRs are worked out in light of data in 2009-2012.  
 \*\*Abide by exchange rate of RMB to HK\$ 1:0.81217

Source: Companies; ResearchInChina

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To cope with predicament, parts of Chinese enterprises have made progress in the development of the products with high added value. China Starch tapped into modified starch business in 2012, and its revenue from such operations in H1 2013 took a rising proportion from 0.6% to 6.7% of total revenue. As a leader in Chinese gourmet powder (sodium glutamate) industry, Fufeng Group began to conduct small-variety amino acid business in 2010, and in H1 2013 its revenue from threonine and branched chain amino acid accounted for a share up to 3.9% of total revenue. Longlive Bio-technology, which is a leading enterprise in new-type starch sugar, generated more than 50% of its revenue from functional sugar during 2008-2013, and the gross margin of functional sugar remained above 40%.

It is anticipated that the operating revenue of corn deep-processing enterprises will maintain growth momentum but see a fall in profit level from 2013 to 2015. From 2015 as estimated, the profitability of corn deep-processing enterprises will be improved to some extent.

### **The report sheds light on the following:**

- ✘ Policies, supply of raw materials, competition pattern, etc in China corn deep processing industry;
- ✘ Output, import & export and price trend of segmented products (involving corn starch, saccharified products, hydrogenated products, fermented products, polyol, corn oil, modified starch, etc) of China corn deep processing industry and operation of industrial players;
- ✘ Operational performance, business analysis, development and so forth of 11 global and Chinese corn deep-processing enterprises;
- ✘ Prediction of policy environment for and development prospects of China corn deep processing industry during 2013-2015

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