

Company Study of Sichuan Meifeng Chemical



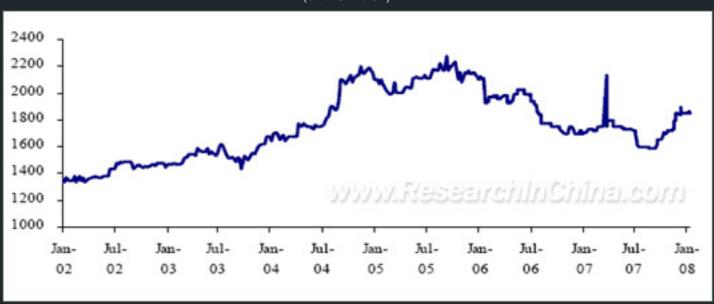
China's urea export is closely related to the price
differentials between China's and international markets.
 China's urea prices, boosted by price hikes in international
market, have kept rising. In Dec., 2007, the average export
price reached US\$287 per ton. Urea export is stimulated
by such factors as cost differentials between China's and
international markets and international demand for urea.



 China's urea output, export and price are expected to hit new record highs in 2008, and China's urea supply will be moderate tight in the whole year according to forecast.

China Urea Price Trend from Jan., 2007 to Jan., 2008

(unit: CNY/ton)



Source: Haitong Securities Research



Sichuan Meifeng Chemical Industry Co., Ltd, or Sichuan Meifeng, a nitrogenous fertilizer producer, is a listed company with excellent performance. The company was listed in Shenzhen Securities Exchange in 1997. In July, 2002, Chengdu Huachuan Petroleum & Natural Gas Exploration and Development Co., a wholly-owned subsidiary of China Petrochemical Corporation, became the biggest stake holder of Sichuan Meifeng through corporate restructuring, making Sichuan Meifeng a listed company of nitrogenous fertilizer with natural gas resources.

Sichuan Meifeng Main Operation Revenue by Business, 2007

(unit: CNY10, 000)

by business or by product	operating revenue	cost	profit (%)	yoy revenue growth or decrease %	yoy cost growth or decrease %	yoy profit growth or decrease %		
fertilizer industry	152,500.30	106,998.83	29.84%	22.29%	24.41%	-1.19%		
other chemical industry	52,782.29	50,966.31	3.44%	351.62%	359.05%	-1.56%		
main business by product								
urea	152,500.30	106,998.83	29.84%	22.29%	24.41%	-1.19%		
melamine	4,976.09	4,564.47	8.27%	110.41%	96.44%	6.52%		
woven bag and PVC pipes and fittings	5,173.88	4,896.91	5.35%	26.26%	26.20%	0.04%		
other chemical products	42,632.32	41,504.93	2.64%	716.03%	747.26%	-3.59%		



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Selected Charts

Equity Structure of Sichuan Meifeng Chemical Industry Co., Ltd.

Operating Revenue of Sichuan Meifeng Chemical Industry Co., Ltd, 2006-2007 (unit: CNY)

Main Business Revenue of Sichuan Meifeng Chemical Industry Co., Ltd by Industry, 2007 (unit: CNY10,000)

Revenue Structure of Sichuan Meifeng Chemical Industry Co., Ltd, 2007

Gross Profit Structure of Sichuan Meifeng Chemical Industry Co., Ltd, 2007

Investments of Sichuan Meifeng Chemical Industry Co., Ltd, 2007

Distribution of Production Capacity(unit:10,000 tons)

Comparison of Gross Profit Margins by Industry, 2002-2007

China Urea Export, Jan-Oct., 2007 (unit: 10,000 tons)

China Urea Output, 2007(unit: 10,000 tons)

China Urea Price Trend, 2007-Jan. 2008 (unit: 10,000 tons)

International Urea Price Trend, 2000- Jan. 2008 (unit: 10,000 tons)

Global Per Capital Meat Consumption (unit: kg)

Changes of Global Grain Reserves (unit: 10,000 tons)

International Natural Gas Price(unit: US\$)

Operating Revenue and Forecast of Sichuan Meifeng Chemical Industry Co., Ltd, 2006-2009

How to Order

Product details			How to Order	
Cin ala Hasa	USD	File	By email: report@researchinchina.com	
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Tel: 86-10-82600828

Website: www.researchinchina.com

