

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%

Table of Contents

- 1. Company Profile
 - 1.1 Overview
 - 1.2 Operation
 - 1.2.1 Operating revenue
 - 1.2.2 Main business and operation
 - 1.2.3 Profit structure
 - 1.2.4 Investment
- 2. Company Competitive Edge
 - 2.1 Advantage of production capacity
 - 2.2 Strong ability to control cost
- 3. Industry Prospect
 - 3.1 A tight urea supply at home
 - 3.2 Price changes
- 4. Company Prospect
 - 4.1 Nationwide layout
 - 4.2 Diversified products
 - 4.3 Revenue forecast



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

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