



國外農業生技案例分析 Syngenta



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生物科技產業研究中心

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基本分析

- **產業發展前景：**先正達的產業發展前景類似孟山都公司，在全球糧食持續不足及對大眾基改食品接受程度增加的情況下，產業發展前景看好。
- **公司規模：**先正達公司現企業規模達近200億美元市值，且於90個國家，聘用2萬餘名員工，為跨國之企業公司。
- **營運內容：**主要以傳統種子、基因改造種子及農藥相輔相成。
- **研發策略：**以植物為基本研發主軸，並開始朝向植物分子農場等基因改造工程研發領域。
- **行銷策略：**行銷以基因改造的便利性及產量為主要訴求，進一步配合化學藥劑減量等優勢，及法規審核通過的安全性等為主要策略。
- **財務結構：**先正達于蘇黎世及紐約證券市場均有上市，現金流高，進行財務運作十分有利。
- **經營所面臨的困難（風險）：**農業生技的經營風險主要在於法規制度以及大眾對於基因改造的接受程度，不同的地區有不同的影響程度。過去先正達的除草劑產品巴拉刈 Paraquat，即曾因安全性疑慮造成市場嚴重排擠。



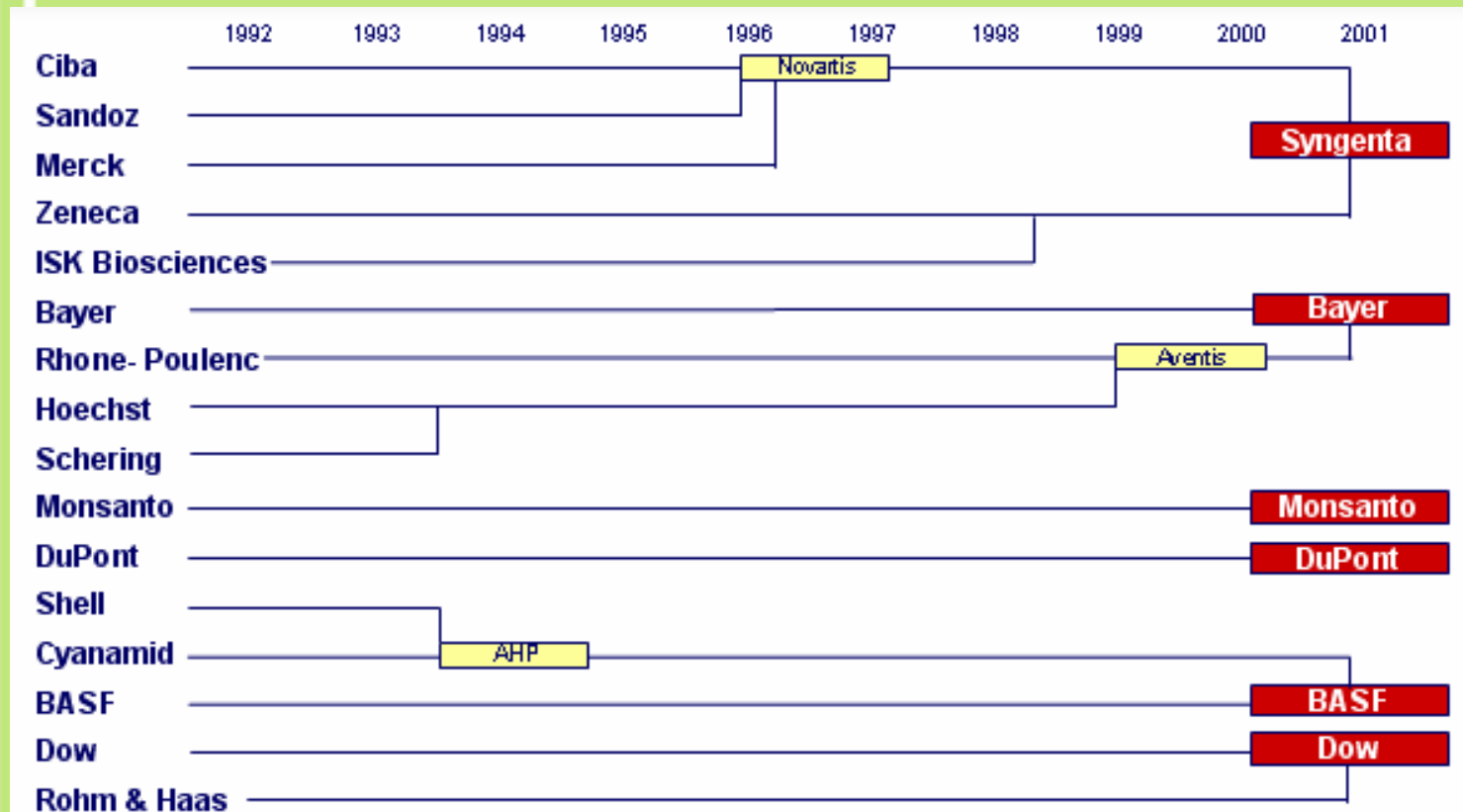


History of Syngenta

- In 1758 the city's Johann Rudolf Geigy-Gemuseus began trading in "Materials, Chemicals, Dyes and Drugs of all kinds".
- In 1876, Sandoz began business in Basel, followed in 1884 by Ciba. These three companies ultimately became Novartis in 1995.
- Ciba-Geigy, formed in 1971, had concentrated mainly on crop protection in its agro division, Sandoz more on seeds.
- Zeneca Agrochemicals was part of AstraZeneca, and formerly of Imperial Chemical Industries. ICI was formed in the UK in 1926. Two years later, work began at the Agricultural Research Station at Jealott's Hill.
- Based in Basel, Switzerland, Syngenta was formed in 2000 by the merger of Novartis Agribusiness and Zeneca Agrochemicals.



Agricultural Biotechnology Companies Consolidation



From <http://www.syngenta.com>

Key Executives of Syngenta

Name	Age	Position of Syngenta
Michael Pragnell	58	Chief Executive Officer
John Atkin	52	Chief Operating Officer - Crop Protection
Bruce Bissell	59	Head of Global Operations and Human Resources
David Jones	56	Head of Business Development
Domenico Scala	40	Chief Financial Officer
David Lawrence	46	Head of Research & Technology

Syngenta Stock Information

Market Cap (intraday): 市場價值	124.6億
Enterprise Value (9-Sep-05)³: 企業價值	197.93億
Trailing P/E (ttm, intraday): 追蹤本益比	53.05
Forward P/E (fye 31-Aug-06): 預估本益比	24.80
PEG Ratio (5 yr expected)±: 本益比/ 成長率比值	2.58
Price/Sales (ttm): 股價 / 營收比	2.83
Price/Book (mrq): 總市值 / 淨資產	3.04
Enterprise Value/Revenue (ttm)³: 企業價值/營收	3.15
Enterprise Value/EBITDA (ttm)³: 企業價值/ 利息稅金折舊前利潤	11.888

今日價格幅度:	65.52 - 66.12
52周價格幅度:	34.15 - 69.23
成交量:	1,180,000
平均成交量(3個月):	1,830,630
市值:	177.14億
市盈率(12個月):	53.05
每股收益(12個月):	1.24
股利和股息:	0.66 (0.99%)
預期市盈率(1年):	27.02
P/S (12個月) 股價與每股銷售額比:	2.83
配息日:	2005-10-28
除息日:	2005-07-06

Financial Highlights

	Excluding Restructuring, Impairment and Discontinued Operations ⁽⁴⁾				As reported under IFRS ⁽⁴⁾	
	2004 \$m	2003 ⁽⁵⁾ \$m	Actual %	CER ⁽¹⁾ %	2004 \$m	2003 ⁽⁵⁾ \$m
Sales	7269	6525	+11	+7	7269	6525
Operating Income	895	684	+31	+34	541	521
Net Income⁽⁶⁾	762	340	+124		460	250
Earnings per Share	\$7.19	\$3.34	+115		\$4.34	\$2.45
Earnings per Share before one-off tax credit	\$5.87	\$3.34	+76		\$3.02	\$2.45

Agribusiness: a large, global industry

Global market 2003: \$ 44 bn

**Crop
Protection**
(\$27bn)

Conventional Seeds
(\$13bn)

61%

30%

9%

GM Seeds
(\$4bn)



Syngenta Product lines

- **Crop Protection**

Selective Herbicides : Callisto 、 Dual Gold

Non-Selective Herbicides: Gramoxone 、 Touchdown

Fungicides: Acanto 、 Amistar 、 Ridomil 、 Score

Insecticides: Actara 、 Karate

- **Professional Products (Seeds):** Cruiser

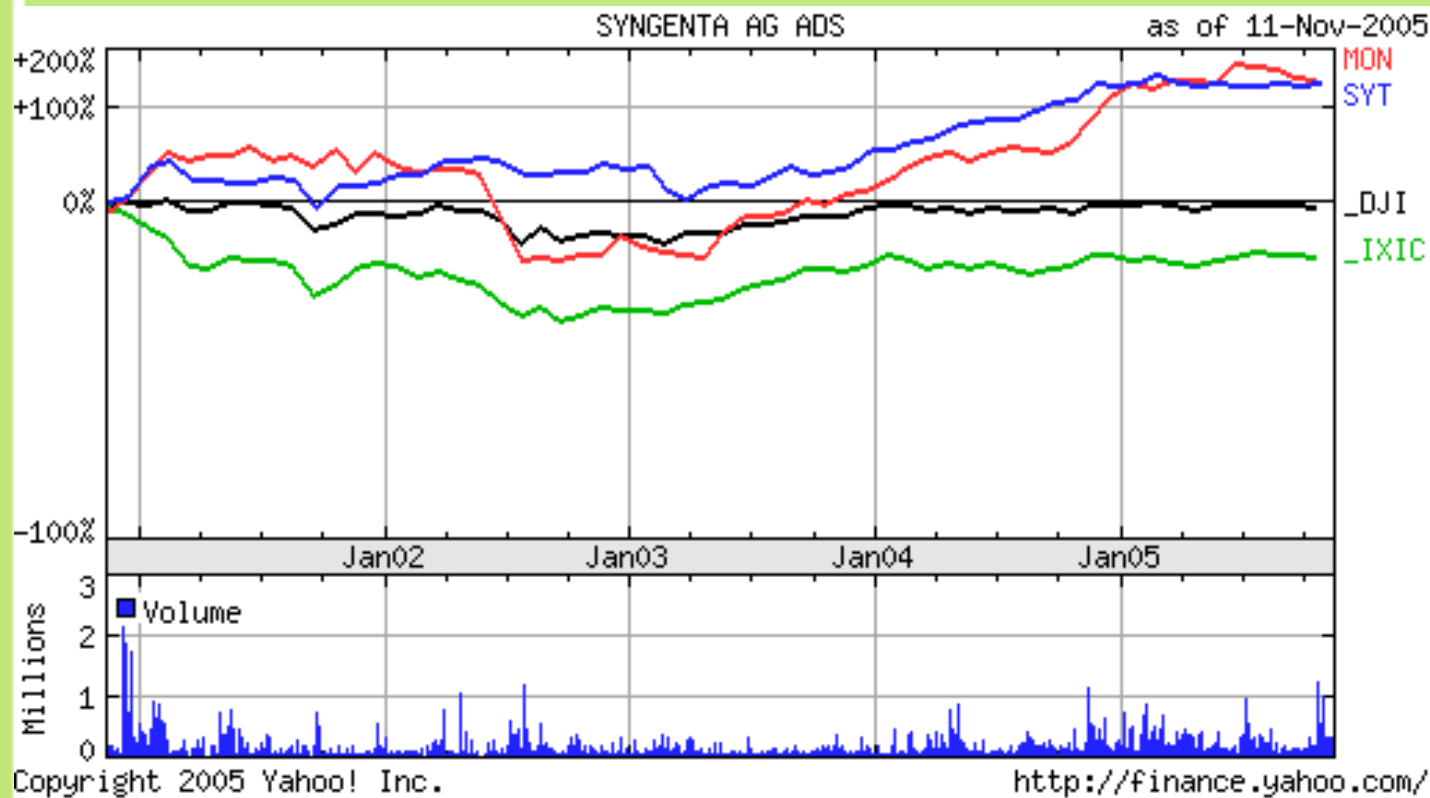
Field Crops: NK

Vegetables and Flowers : S & G



www.syngenta.com

SYT、MON、DJI、IXIC date:2005/11/14



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