



Multi-Nationals Investing in China

跨国企业在中国的投资

CLARIANT 

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23.03.2018

what is precious to you?

Clariant at a glance 科莱恩概览

A GLOBALLY LEADING COMPANY IN SPECIALTY CHEMICALS

全球特种化学品行业领导者

6377

Sales 2017 (CHF m)
from continuing operations
2017年连续经营业务销售额 (百万瑞士法郎)

302

Net result 2017 (CHF m)
from continuing operations
2017年连续经营业务净利润 (百万瑞士法郎)

4

Business Areas
业务领域

974

EBITDA 2017 (CHF m)
before exceptionals
2017年息税、折旧、摊销前利润 (扣除特殊项) (百万瑞士法郎)

15.3%

EBITDA margin 2017
before exceptionals
2017年息税、折旧、摊销前利润率 (扣除特殊项)

156 in 52

companies
全球集团公司

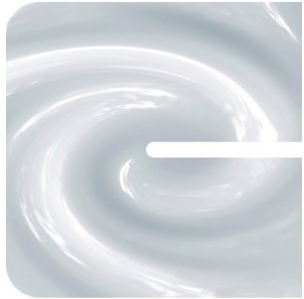
countries
覆盖国家

18135

Employees 2017
2017员工总数

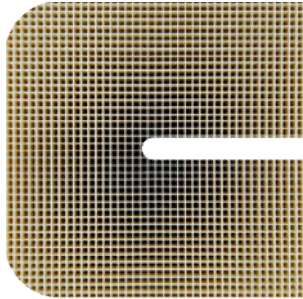
Four Business Areas – the right portfolio for future growth

四大业务领域—引领未来增长的最佳产品组合



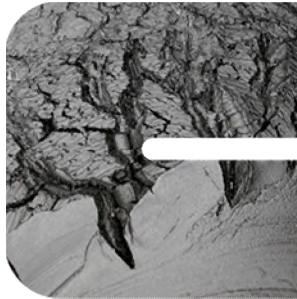
Care Chemicals
护理化学品

SALES (CHF m) 销售额 (百万瑞士法郎)	1 575
EBITDA (CHF m) 息税、折旧、摊销前利润 (百万瑞士法郎)	290
EBITDA margin 息税、折旧、摊销前利润 (百万瑞士法郎)	18.4 %



Catalysis
催化剂

SALES (CHF m) 销售额 (百万瑞士法郎)	767
EBITDA (CHF m) 息税、折旧、摊销前利润 (百万瑞士法郎)	198
EBITDA margin 息税、折旧、摊销前利润 (百万瑞士法郎)	25.8 %



Natural Resources
天然资源

SALES (CHF m) 销售额 (百万瑞士法郎)	1 357
EBITDA (CHF m) 息税、折旧、摊销前利润 (百万瑞士法郎)	207
EBITDA margin 息税、折旧、摊销前利润 (百万瑞士法郎)	15.3 %



Plastics & Coatings
塑料与涂料

SALES (CHF m) 销售额 (百万瑞士法郎)	2 678
EBITDA (CHF m) 息税、折旧、摊销前利润 (百万瑞士法郎)	388
EBITDA margin 息税、折旧、摊销前利润 (百万瑞士法郎)	14.5 %



Clariant in China- From Fringe to Core

科莱恩在中国—从边缘至核心

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China Macroeconomic Themes

中国宏观经济主题

New Normal



The Economy of China entering a new phase that features more **sustainable, mid- to high-speed growth with higher efficiency**

- GDP shifts from >10% to 6-7%
- Focus on growth by domestic consumption and innovation, *less by investment*

新常态



中国经济现正迈入以**可持续性**与**中高速增长**为特色的、更为**高效**的新阶段

- GDP增速从>10%下降至6-7%
- 更注重以国内消费和创新驱动增长，对**投资的依赖性降低**

One Belt – One Road



Concept proposed by XiJinping to **drive economic development** among countries along the “Silk Road Economic Belt” and “21st-Century Maritime Silk Road”

- Expectations for massive **cross-border investments** in infrastructure, energy cooperation and manufacturing

一带一路



中国主席习近平提出的“一带一路”倡议旨在**驱动相关国家经济发展**“丝绸之路经济带”与“21世纪海上丝绸之路”

- 该计划预计将带来大量基础设施、能源合作及制造业领域的**跨境投资**

China Macroeconomic Themes

中国宏观经济主题

Made in China 2025

Aim to seek **innovation-driven development** and to **upgrade China** from a manufacturer of quantity to one of quality

- 5 principles: innovation, focus on quality, green development, structural optimization & talent-oriented
- From “big” to “strong”

中国制造2025

旨在寻求**创新驱动型发展**，并促进中国从制造业大国**升级至制造业强国**

- 5项原则：创新、注重质量、绿色发展、结构优化，及注重人才
- 从“大”到“强”

13th Five-Year-Plan

Overall **economic master plan** prepared by the central government for **2016-2020**

- Focus on economic restructuring from a manufacturing and investment-based economy to a **services and consumption-based economy**
- First time includes "**green**" development, along with **innovation, openness and sharing**

十三五规划

中国中央政府为**2016-2020**年期间制定的纲领性经济计划

- 重点完成从基于制造业和投资的**经济结构**向基于**服务和消费**的结构转变
- 除**创新、开放和共享**等理念外，首次提出“**绿色**”发展

Recent characteristics of growth in China

中国近期经济增长特点

Growth in China

- Is slower yet of a different quality
- Is less focused on export
- Shifts from manufacturing & heavy industry towards more R&D and service offering*
- Is driven by
 - Urbanization
 - Growing middle class
 - Consumer markets
 - Environmental trends
 - Resource Scarcity

中国经济增长

- 虽增速放缓但质量提高
- 减少对出口的依赖
- 由制造业与重工业转向研发与服务
- 主要驱动因素包括
 - 城市化
 - 不断增长的中产阶级
 - 消费者市场
 - 环境趋势
 - 资源紧张

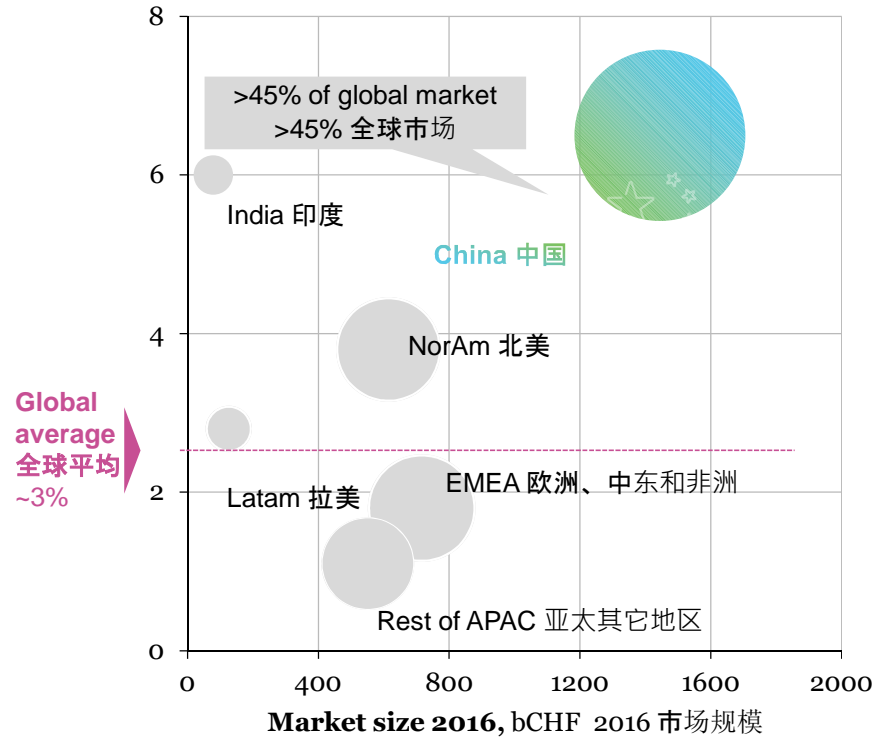
* Note: Q2 GDP figures added R&D spending into its GDP calculation scheme closer to global standards

*注：第二季度GDP数据将研发支出纳入GDP计算，更接近全球标准。

China is the largest chemicals market of the world

中国是全球最大的化学品市场

Global chemicals market¹ development 全球化学市场增长
 (real values) CAGR 2016-21, % (实际价值) 年均复合增长率 (CAGR) 2016-21, %



Source: IHS Markit WIS (April 2016 Update), real values (2016 CHF) | ¹ Excluding pharma, drugs, and medicines

来源: IHS Markit WIS (2016年4月更新), 实际值 (2016年CHF) | ¹ 不包括制药、药物和药品行业

Changes in economic environment/policies affect attractiveness of some segments

经济环境/政策变化对部分细分行业吸引力的影响

Key changes

Description

主要变化

描述



Shift to consumer-driven growth model

Consumption-driven economy has strengthened considerably



向消费者驱动增长模式转变

消费驱动型经济已显著加强



Push from 13th Five Year Plan & related policies

- Defined areas for government stimulus with strong focus on industry upgrade, new technologies and green development
- Tightened regulation on environmental, safety and health issues with more rigorous enforcement
- No explicit mentioning of chemicals as focus sector



十三五规划及相关政策的推动

明确的政府激励领域：重点为产业升级、新技术和绿色发展

- 加强对环境、安全和健康问题的监管和执法
- 并未明确将化学品列为重点行业



Changes in competitive landscape

- Upped capabilities of local competitors and rise of national champions
- Severe overcapacity in some segments (e.g., pigments, nitrogenous and phosphate fertilizers)












竞争局面的变化









本地竞争者实力提升与国内优秀企业的崛起










- 颜料、氮肥与磷肥等部分细分市场产能严重过剩

Successful MNCs are positioned in attractive segments, have strong focus and an integrated “China operating model”

成功的跨国公司在颇具吸引力的细分市场中处于有利地位、重心明确，并已发展了一套全面的“中国运作模式”

Key success factors	Description	Case examples
 Attractive portfolio	<ul style="list-style-type: none"> Presence in attractive (high growth, high profitability) specialty chemicals segments, e.g., advantaged by market tailwinds and government policy – “riding the speed boats” 	
 Customer proximity	<ul style="list-style-type: none"> Granular and differentiated (by region) understanding of fast changing customer needs Locally designed fit for purpose products 	 
关键成功因素	描述	案例
 颇具吸引力的产品组合	<ul style="list-style-type: none"> 处于颇具吸引力的（高增长、高利润）特种化学品细分行业之中，例如：具有市场顺风优势和政府政策“顺风车”优势 	
 客户亲和力	<ul style="list-style-type: none"> 能够细致洞察并区分（不同地区）不断变化的客户需求 本地设计、适得其用的产品 	 

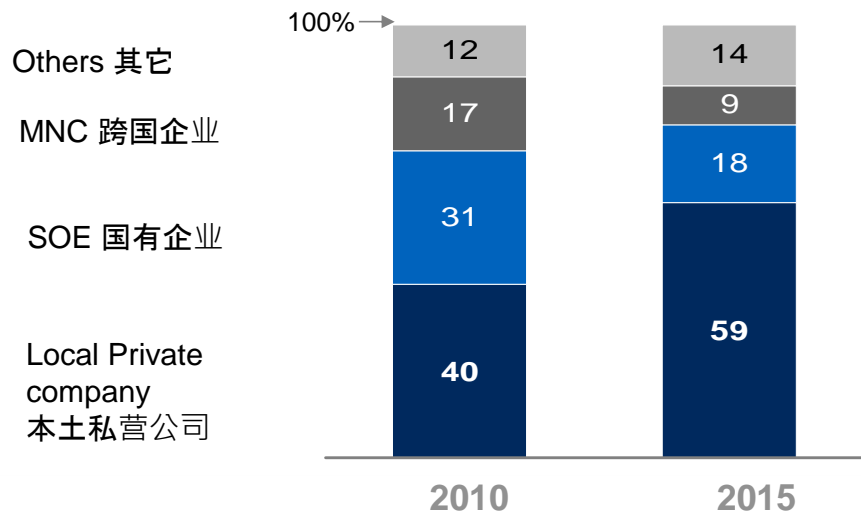
Key success factors	Description	Case examples
 <p>High ambition underpinned with resource dedication</p>	<ul style="list-style-type: none"> – Ambitious targets underpinned with dedicated assignment of resources to China for organic and inorganic growth (production, innovation, products, supply chain, etc.) – very often native and local (e.g., presence of global leadership functions) – Adjusted steering (e.g., incentives, profitability vs. value generation) and entrepreneurial approach (i.e., risk taking) – Differentiated budgeting process (with longer term goals and profit “bath-tub” planning) – Willingness to make massive investments into assets and people 	   
 <p>China-specific organizational set-up</p>	<p>Integrated operating model that “is fit for/to China”, incl.</p> <ul style="list-style-type: none"> – Organizational set-up and decision making processes, that allow for speedy, independent, entrepreneurial “way of doing business” – Attraction and retention of local native talent, esp. at (top) management level – Long-term relationship building with local/federal authorities – Systematic know-how transfer and strengthened capabilities of local employees 	 

关键成功因素	描述	案例
 <p>专门资源配置支持下的远大目标</p>	<ul style="list-style-type: none"> – 具有专供中国的由资源配置支持的远大目标，以促进其有机和无机增长（生产、创新、产品、供应链等） – 往往具有本地性（如具有全球领先的功能） – 指导方向调整（如激励措施、盈利性VS.价值产生）以及富有企业家精神的方针（如冒险意识） – 区别化的预算流程（制定长期计划和利润“浴缸”规划） – 愿意大量投资资产与人才 	   
 <p>专为中国而设立的组织架构</p>	<p>全面的“中国运作模式”等</p> <ul style="list-style-type: none"> – 组织架构和决策过程支持以高效、独立、富有企业家精神的方式开展业务 – 吸引并留住本地人才，尤其是顶级管理层人才 – 维护与本地/国家级主管部门的长期关系 – 系统性技术知识迁移及本地员工能力的加强 	  

Chinese graduates prefer local companies 中国毕业生更喜欢本地企业

Where do graduates work? 毕业生在哪些企业工作？

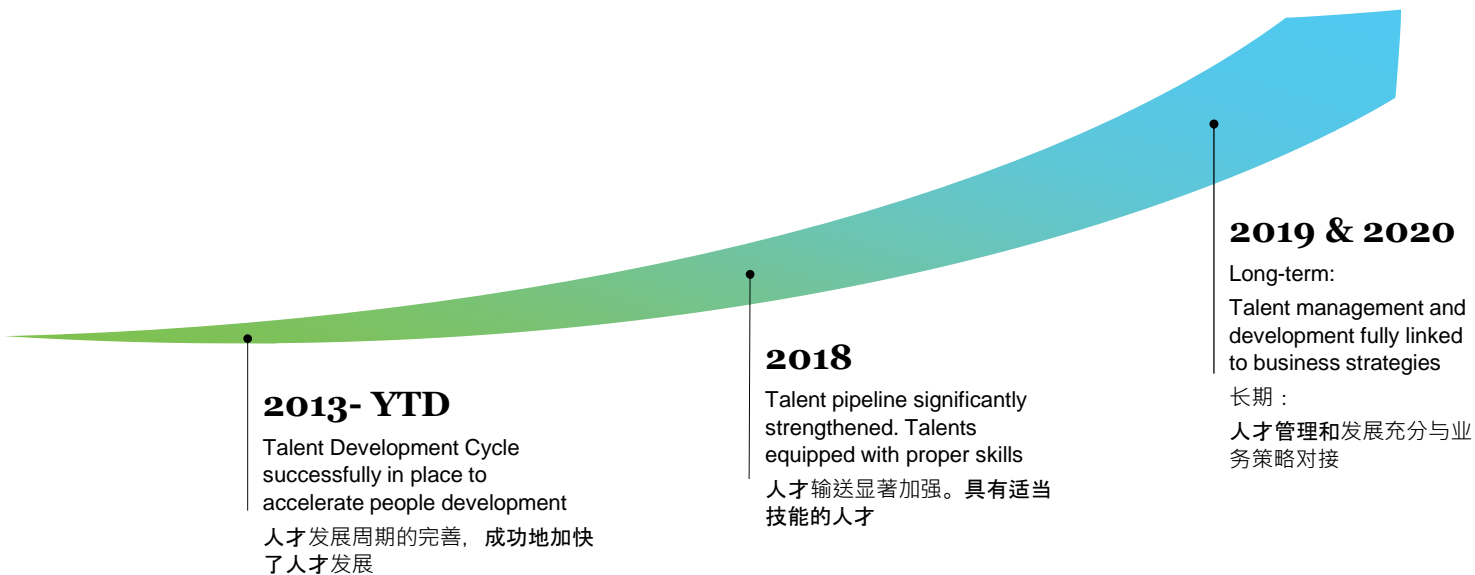
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SOURCE: Mycos, Universum 来源：Mycos, Universum

Talent Management in Mainland China: outlook 2017 -2019

中国大陆地区人才管理：2017-2019年展望



Clariant in China: the way forward requires decisive measures

科莱恩在中国：未来发展需要明确举措

Becoming a “China insider”

- Manage markets differently – tailored strategy
 - Local Insight, Competitiveness, Empowerment, Innovation, Partnering
 - Shifting decision authority, e.g. locating an EC member in China
 - Strengthening R&D capabilities, e.g. new Regional Innovation Center & new Chinese headquarters
 - China as a core and integral part of global strategy
 - Governance, processes, organization, and operating model

成为“中国市场的局内人”

- 以不同的方式管理市场 -定制策略
 - 本地洞见、竞争、授权、创新与合作
 - 决策权转移，如在中国设置执行委员会成员
 - 加强研发能力，如区域创新中心和全新的中国总部
 - 中国是科莱恩全球策略核心且不可分割的一部分
 - 治理、流程、组织及运作模式

Thank you
谢谢

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