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TOP25 Paint Manufacturers in Asia Pacific

The Asia Pacific coatings market is the largest coatings market of any region in the world. In 2019, Orr & Boss estimates that the Asia Pacific coatings market comprised US\$70.4bn and 22.4bn litres. As such, it accounts for 54% of the volume and 45% of the value of the global coatings market.

Asia Pacific is still the fastest growing paint and coatings markets globally, although its growth rate was lower this year than in years past. In 2019, Orr & Boss estimates that the market grew at a 2.4% volume rate and 3.3% value rate. This compares to 2018, where volume grew at 3.4% and value at 6.6%. The reason for the slower growth rate of the coatings industry was that the economies in the region grew at a slower rate, partially due to the slowing global economy and the trade and tariff issues between the USA and China.

We expect that in 2020, the coatings market in Asia will likely fall between 0-10% due to the COVID-19 pandemic's impact on the region's economies. In the second quarter (April-June), China is recovering but due to on-going concerns about the virus and its potential re-emergence, as well as the recessions in North America and Europe, the Chinese coatings market is expected to be flat at best in 2020. The IMF (International Monetary Fund) is expecting India and China to have positive GDP growth in the 1-2% range in 2020, while Japan's economy is expected to contract by 5% and the south east Asian countries are expected to contract by about 1%.

Despite this difficult year, the Asia Pacific region will remain the largest paint and coatings market for the foreseeable future and we expect it to continue to be the fastest growing region going forward.

The table on the following page provides the 'APCJ Top 25 Paint Manufacturers in Asia Pacific 2020'. The list is based on 2019 coatings revenue. The growth in the 2019 Asian coatings markets is reflected in the list. Total sales revenue of the Top 25 companies is now US\$23.5bn. Of the top 25 companies in this year's list, 23 of them also featured last year.

Last year, Australian company Dulux was ranked as #6 but now its sales are part of Nippon Paint, following its acquisition. Also, Tianjin Dowill dropped off the Top 25 list. The newcomers to the list include Guangdong Maydos Building Materials at #19, Jevisco at #21, and Rock Paint at #25.

■ COMMENTS ON THE TABLE

- As was the case last year, the top 10 companies remain relatively stable with nine of the same companies remaining. There were no changes in the order of the top five companies from last year.
- SK Shu was the company that moved up the list the most. SK Shu is now the ninth largest coatings company in Asia Pacific. SK Shu's revenue has increased by 36% in 2019 versus 2018.
- The 25th spot on the list is a tie between Fujikura Kasei and Rock Paint. Both companies have about US\$220M in coatings revenue, so we have listed them as tied for the 25th spot on the list. Thus, there are actually 26 companies on the list.
- The companies in this year's Top 25 have grown faster than the market as a whole. Compared to 2018, this same group of companies has seen revenue increase by an average of 13% in US dollar terms.
- Some of the growth that these companies are achieving can be attributed to acquisitions. The most significant acquisition in the region in 2019 was Nippon Paint's acquisition of Dulux. ■

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The Top 25 companies

2020 Rank	2019 Rank	Company	Country	Currency	Sales revenue in local currency (Millions)	% Coatings revenue	Coating sales in local currency (Millions)	Exchange rates	Total coating sales in US\$ (Millions)
1	1	Nippon Paint Holdings Co Ltd	Japan	JP¥	692,200	94.0	650,668	109.0	5968
2	2	Kansai Paint Co Ltd	Japan	JP¥	409,600	100.0	409,600	109.0	3730
3	3	Asian Paints Ltd	India	INR	180,229	98.0	176,624	70.6	2502
4	4	KCC Corporation	South Korea	KRW	3,011,933	40.0	1,204,773	1,165.3	1034
5	5	Berger Paints India Ltd	India	INR	80,983	97.0	78,554	70.6	1113
6	9	Chugoku Marine Paints Ltd	Japan	JP¥	86,882	99.6	86,565	109.0	794
7	7	SK Kaken Co Ltd	Japan	JP¥	95,000	90.0	85,500	109.0	784
8	8	Noroo Holdings Co Ltd	South Korea	KRW	884,292	99.0	875,449	1,165.3	751
9	13	SK SHU Paint Co Ltd	China	CNY	5826	78.1	4,550	6.9	659
10	10	Dai Nippon Toryo Co Ltd	Japan	JP¥	73,000	92.0	67,160	109.0	616
11	12	TOA Paint (Thailand) Public Company Limited	Thailand	THB	7093	99.3	16,973	31.1	547
12	11	Hunan Xiangjiang Paint Group Co Ltd	China	CNY	3724	97.0	3613	6.9	523
13	17	Carpoly Chemical Group	China	CNY	3137	99.0	3106	6.9	449
14	14	Samwha Paint Industries Co Ltd	South Korea	KRW	540,276	96.0	518,665	1,165.3	445
15	18	Hebei Chen Yang Industry & Trade Group	China	CNY	2900	96.50	2799	6.9	405
16	21	Zhuhai Zhanchen New Materials Co Ltd	China	CNY	2611	96.8	2527	6.9	366
17	16	Shanghai Huayi Group Corp Ltd	China	CNY	5602	43.0	2409	6.9	349
18	19	Guangdong Bardese Chemical Co Ltd	China	CNY	2349	96.6	2270	6.9	328
19	20	Pacific Paint (Boysen) Philippines Inc	Phillippines	USD	317	100.0	317	1.0	317
20	NA	Guangdong Maydos Building Materials Limited Company	China	CNY	2121	100	2121	6.9	307
21	NA	Kangnam Jevisco Co Ltd	South Korea	KRW	332,539	98	325,888	1,165.3	280
22	25	Taiho Paint Products Co Ltd	China	CNY	1924	99.0	1905	6.9	276
23	24	Le Hua Paint	China	CNY	1824	100.0	1824	6.9	264
24	23	Yung Chi Paint & Varnish Mfg	Taiwan	TWD	7940	95.8	7607	30.9	246
25	22	Fujikura Kasei Co, Ltd	Japan	JP¥	55,207	44.0	24,314	109.0	223
25	NA	Rock Paint Co Ltd	Japan	JP¥	24,500	98	24,010	109.0	220
Total									23,497

The Top 25 Companies: In detail

1. NIPPON PAINT HOLDINGS COMPANY LTD

Corporate headquarters: Osaka, Japan
Website: www.nipponpaint-holdings.com
Ownership: Publicly listed
Peer group: Sherwin-Williams, AkzoNobel, Kansai Paint, Axalta, PPG and BASF

Key figures

Total revenue: JP¥692.2bn (US\$6.35bn)
Paint as a % of sales: 94%
Coatings revenue: JP¥650.7bn (US\$5.97)
Coatings volume: NA
Geographic sales: Asia excl Japan 52%, Japan 26%, USA 11%, Middle East & Africa 7%, Other 4%.
Segment sales: Decorative 51%; Automotive 26%; General Industrial 11%, Others 12%.

Business summary: Nippon Paint finalised two major acquisitions in 2019. It acquired Betek Boya of Turkey and Dulux of Australia. The company participates in a broad variety of products and services, ranging from high-quality and high-functionality paints, including eco-friendly types, to pre-treatment agents for painting, treatment agents that provide functionality to thin films and systems to improve the efficiency of the painting process.

2. KANSAI PAINT CO LTD

Corporate headquarters: Osaka, Japan
Website: www.kansai.co.jp
Ownership: Publicly listed
Peer group: Nippon Paint, AkzoNobel, PPG and BASF

Key figures

Total revenue: JP¥409.6bn (US\$3.73bn)
Paint as a % of sales: 100%
Coatings revenue: JP¥409.6bn (US\$3.73bn)
Coatings volume: NA
Geographic sales: Asia 73%, Europe 17%, Middle East & Africa 9%, North America 1%
Segment sales: General Industrial 28%, Decorative 27%, Automotive OEM 26%, Auto Refinish 5%, Protective 3%, Marine 3%, Others 8%

Business summary: Kansai Paint also participates in a wide variety of end use coatings markets, including General Industrial, Automotive, Decorative, Protective and Marine coatings. Regarding new developments, the company intends to focus on new product development that can help labour shortages and solve social issues. As an example of this strategy, Kansai Paint has recently announced that its lithium-ion battery materials have been adopted by the hybrid car of Toyota Motor Corporation's new GR "Yaris".

3. ASIAN PAINTS LTD

Corporate headquarters: Mumbai, India

Website: www.asianpaints.com

Ownership: Publicly listed
Peer group: AkzoNobel, BASF, Berger Paints, Jotun, Kansai Nerolac, Nippon Paint
Key figures

Total revenue: INR180.229bn (US\$2.55bn)
Paint as a % of sales: 98%
Coatings revenue: INR176.624bn (US\$2.502bn)
Coatings volume: NA
Geographic sales: India 88%, Asia 5.8%, Middle East 2.9%, Africa 2.5%, South Pacific 0.8%

Segment sales: Decorative, Auto OEM, Auto Refinish, General Industrial, Protective, Home Improvement, Kitchen & Bath Fittings

Business summary: Asian Paint's revenue continues to grow; through the first nine months of fiscal year 2019, it grew by 9.2%. The impact of the pandemic will slow its growth in 2020. Asian Paints is the largest paint company in India and the third largest in Asia, as the table indicates. It has 27 manufacturing facilities. Asian Paints is a leader in the Indian decorative coatings market and, through its joint venture with PPG, is a leading supplier to the Indian and south Asian industrial coatings market.

4. KCC CORPORATION

Corporate headquarters: Seoul, South Korea

Website: www.kccworld.co.kr
Ownership: Publicly listed
Peer group: AkzoNobel, Chokwang, Kansai, Noroo, PPG, Samwha

Key figures

Total revenue: KRW3012bn (US\$2.58bn)
Paint as a % of sales: 40%
Coatings revenue: KRW1205bn (US\$1.034bn)
Coatings volume: 320Mlit
Geographic sales: Asia 60%, EMEA 35%, Americas 4%, Others 1%

Segment sales: 40% Paint (includes Building, Industrial, Protective & Marine, Powder, Auto OEM, and Auto Refinish), 40% Building Materials, 20% Others

Business Summary: KCC's vision continues to be to become a world leader in eco-friendly technologies. KCC produces a diverse set of products from exterior and interior construction materials, paints and new material. KCC is focusing its corporate competency in developing products of high added value based on energy efficiency and eco-friendly technology.

5. BERGER PAINTS INDIA LTD

Corporate headquarters: Kolkata, India
Website: www.bergerpaints.com
Ownership: Publicly listed

Peer group: Asian Paints, Kansai Nerolac, AkzoNobel

Key figures

Total revenue: INR80.983bn (US\$1.147bn)
Paint as a % of sales: 97%
Coatings revenue: INR78.554bn (US\$1.113bn)
Coatings volume: NA
Geographic sales: Asia Pacific 96.7%, Europe 3.3%
Segment sales: Decorative 86.2%, Protective 6.8%, Auto OEM 3.2%, General Industrial 2.3%, Powder 1.4%, and Auto Refinish 0.1%

Business summary: Berger continues to grow; its 2019 constant currency growth rate was 9.6%. Berger's strategy is to be a proactive and concerned corporate citizen and will explore products that enhance and protect the health and safety of its customers. Some specific initiatives include:

- Multiple new products in waterproofing and the launch of a moisture-based solution for waterproofing;
- Multiple new product offerings in the interior and exterior wall coatings space at different price points based on finish (the Glow range), durability (Champ) and health (Silk Breathe Easy);
- Launch of the colour visualiser app for consumers for exploring colours, shades, textures, faux finishes, etc, virtually and in 3D for both interior and exterior surfaces.

6. CHUGOKU MARINE PAINTS LTD

Corporate headquarters: Tokyo, Japan
Website: www.cmp.co.jp
Ownership: Publicly listed

Peer group: Nippon Paint, Kansai Paint, AkzoNobel, Hempel, Jotun, KCC, PPG

Key figures

Total revenue: JP¥86.8bn (US\$796.9M)
Paint as a % of sales: 99.6%
Coatings revenue: JP¥86.6bn (US\$794M)
Geographic sales: Asia Pacific 85.2%, Europe & Americas 14.8%
Segment sales: Marine 72.4%, Protective 27.6%

Business Summary: Chugoku is a leader in the global marine and protective coatings market segment. In 2020, Chugoku expects to continue forward with several initiatives:

- Its "SEAFLO NEO CF PREMIUM" being applied on more than 200 vessels;
- Technical License Agreement entered into with Berger Paints India Limited and Berger Paints Bangladesh Limited;
- A JV factory in Myanmar will start operations;
- Low Dry Film Thickness (DFT) type shop primer with very low VOCs will be launched;
- "Seajet", paints for pleasure boats and yachts will be launched in the US;

- “CMP-MAP”, independently developed by CMP, will be launched. Analysing the data taken from a vessel’s GPS, the best products can be recommended for the vessel.

7. SK KAKEN CO. LTD

Corporate headquarters: Osaka, Japan

Website: www.sk-kaken-co.jp

Ownership: Publicly listed

Peer group: Nippon Paint, Kansai Paint, Rock Paint, AkzoNobel

Key figures

Total revenue: JPY¥95bn (US\$871M)

Paint as a % of sales: 90%

Coatings revenue: JPY¥85.5bn (US\$784M)

Coatings volume: 220Mlit

Geographic sales: Asia Pacific 100%

Segment sales: Decorative 70%, Protective 25%, Others 5%

Business summary: SK Kaken Co, Ltd is a Japan-based company mainly engaged in the manufacture and sale of architectural coatings. The company has affiliated companies across Asia including China & Hong Kong, Indonesia, Malaysia, Singapore, Thailand and Vietnam.

8. NOROO HOLDINGS CO LTD

Corporate headquarters: Anyang-Si, South Korea

Website: www.norooholdings.com

Ownership: Publicly listed

Peer group: KCC, Kunsul, Samwha, Chokwang, Dongju and PPG

Key figures

Total revenue: KRW884.29bn (US\$759M)

Paint as a % of sales: 99%

Coatings revenue: KRW875.4bn (US\$751M)

Coatings volume: 235Kt

Geographic sales: Korea 80%, Other Asia 20%

Segment sales: Construction 40%, Automotive 22%, Industrial 16%, Coil 15%, Others 7%

Business summary: Since its foundation in 1945, Noroo Paint & Coatings has been developing and manufacturing more than 30,000 products ranging from architectural, protective and automotive to industrial coatings. Products launched in 2019 include:

- Waterproof elastic system;
- Anti-rust paint for industrial parts (water-based);
- Solvent-free epoxy liner (low odour);
- Hybrid polyurea;
- Adhesive for hydrogen powered EV;
- Insulating/thermal shield coating for mobiles;
- Water-based PP primer;
- High gloss 2C1B AMG;
- Primer for non-attachable plastic.

9. SK SHU

Corporate headquarters: Putian, PR China

Website: www.shshu.com.cn

Ownership: Publicly traded

Peer group: Nippon Paint, Sherwin-Williams, Taiho

Key figures

Total revenue: CN¥5.826bn (US\$843.2M)

Paint as a % of sales: 78.1%

Coatings revenue: CN¥4.55bn (US\$659M)

Geographic sales: Asia 99.95%, Middle East & Africa 0.05%

Segment sales: Decorative 83%, Waterproof 14%, Industrial Wood 2%

Business summary: SK SHU is a leader in providing environmentally friendly paints and continues to put its emphasis on producing sustainable and healthy products. Its products have achieved Blue Angels certification and have been certified in the USA UL Gold and in France as A+. In 2019, the company developed 102 new products, optimised 159 products and completed an integrated 6-in-1 one-stop system of green construction materials and services. Going forward in 2020, the company will focus on three themes: “value”, “synergy” and “growth” to innovate and develop high-end products.

10. DAI NIPPON TORYO CO LTD

Corporate headquarters: Osaka, Japan

Website: www.dnt.co.jp

Peer Group: Nippon Paint, Kansai Paint, Chugoku

Key figures

Total revenue: JPY¥73bn (US\$670M)

Paint as a % of sales: 92%

Coatings revenue: JPY¥67.2bn (US\$616M)

Coatings volume: 85.4Kt

Geographic sales: Japan 70%, Asia excluding Japan 29%, Americas 1%

Segment sales: Protective 24%, Metal Baking 20%, Building Materials 19%, Architectural 13%, Rolling Stock and Machinery 9%, Automotive 6%, Appliance 2% and Others 7%

Business summary: Dai Nippon Toryo Co Ltd operates in various coatings business segments in Asia. In 2019, it opened a new headquarters in Osaka. Also, it has introduced new anti-microbial and anti-viral products in response to the COVID-19 pandemic.

11. TOA PAINT (THAILAND) PUBLIC COMPANY LIMITED

Corporate headquarters: Bang Sao Thong, Samut Prakan, Thailand

Website: www.toagroup.com

Ownership: Publicly traded

Peer group: AkzoNobel, Nippon Paint, Jotun

Key figures

Total revenue: THB17.09bn (US\$550M)

Paint as a % of sales: 99.3%

Coatings revenue: THB16.97bn (US\$547M)

Coatings volume: NA

Geographic sales: Asia 100%

Segment sales: Decorative paint and coating products 68.5%, Non-decorative paint and coating products 28.7% and Other business products 2.8%

Business summary: TOA Group continues to expand internationally. The company established a paint production plant in Indonesia and commenced commercial operation in April 2019. Toa Group is also establishing paint production plants in Cambodia and Myanmar and expects production to commence in 2020.

12. HUNAN XIANGJIANG PAINT GROUP CO LTD

Corporate headquarters: Changsha, Hunan, PR China

Website: www.xjtlgroup.cn

Ownership: Privately owned

Peer group: AkzoNobel, Axalta, BASF, Carpoly, Nippon Paint, PPG, Yips

Key figures

Total revenue: CN¥3.72bn (US\$539M)

Paint as a % of sales: 97%

Coatings revenue: CN¥3.61bn (US\$523M)

Geographic sales: NA

Segment sales: Automotive OEM 70.2%, General Industrial 26.6%, Decorative 2.1%, and Powder 1.1%

Business summary: Xiangjiang Paint manufactures coatings and resins. Founded in 1950, the company has been one of the top 10 paint companies in China for a number of years. It has three major paint subsidiaries: Xiangjiang Coating Technology, Hunan Xiangjiang Kansai and Zhengzhua Shuangta. In 2020, it plans to build a new production base in Kaifeng and increase its automotive refinish coatings business.

13. CARPOLY CHEMICAL GROUP CO LTD

Corporate headquarters: Guangdong PR China

Website: www.carpoly.com

Ownership: Private

Peer group: AkzoNobel, Nippon Paint, SK SHU, Sherwin-Williams, Zhanchen and Taiho

Key figures

Total revenue: CN¥3.137bn (US\$454M)

Paint as a % of sales: 99%

Coatings revenue: CN¥3.106bn (US\$449M)

Geographic sales: Asia Pacific 99%, Europe 0.6%, South America 0.3%, Middle East & Africa 0.08%, and North America 0.02%.

Segment sales: Decorative 67%, Industrial Wood 28% and General Industrial 5%

Business summary: Carpoly continues to expand. In 2019, Carpoly signed an agreement with Mingguang City in Anhui province to build a plant with a capacity of 500,000t/yr of paint and related products. This plant, once completed, will be its eighth production site in China. Carpoly

also continues to develop new products. It is also upgrading the image of art paint stores by adding new effect technology, closely following the trend and meeting the needs of the younger generation. Although affected by COVID-19, Carpoly will continue to explore actively the market in 2020 by strengthening R&D capabilities, upgrading its business model and services, innovating its products and optimising its IT technologies.

14. SAMWHA PAINT INDUSTRIES CO LTD

Corporate headquarters: Seoul, South Korea

Website: www.spi.co.kr

Ownership: Publicly traded

Peer group: AkzoNobel, Chokwang, Dongjyu, Jovisco, KCC and Noroo

Key figures

Total revenue: KRW540.28bn (US\$464M)

Paint as a % of sales: 96%

Coatings revenue: KRW518.665bn (US\$445M)

Geographic sales: Asia Pacific 100%

Segment sales: Decorative, Coil, Can, General Industrial, Plastic, Automotive, Refinish, Protective, Marine

Business summary: Samwha Paints is making a wide range of products from DIY paints, decorative coatings, heavy duty coatings, marine paints and special industrial coatings, auto coatings, plastic coatings, UPE coatings, UV and powder coatings.

15. HEBEI CHEN YANG INDUSTRY & TRADE GROUP CO LTD

Corporate headquarters: Baoding City, He Bei Province, PR China

Website: www.chenyang.com

Ownership: Private

Peer group: PPG, Hempel, Zhanchen, SK SHU and Sherwin-Williams

Key figures

Total revenue: CN¥2.9bn (US\$420)

Paint as a % of sales: 96.5%

Coatings revenue: CN¥2.8bn (US\$405M)

Coatings volume: 215.385Kt

Geographic sales: Asia Pacific 100%

Segment sales: Engineering/Household 77.5%, General Industrial 17.86%, Wood Coatings 4.64%

Business summary: Sales increased in 2019 by 11.2% for Chen Yang. Despite this sales growth, the overall revenue growth was less than Chen Yang had planned. In 2019, the company expanded its production capability. Chen Yang invested about RMB2bn to build a new annual production base of 1Mt of water-based paint in Yongchuan, Chongqing. The project is expected to be put into operation in 2020 with an annual output value of RMB20bn. Considering the current

market situation, Chan Yang remains cautiously optimistic.

16. ZHUHAI ZHANCHEN NEW MATERIALS CO LTD

Corporate headquarters: Zhuhai City, PR China

Website: www.zhanchen.cn

Ownership: Private

Peer group: Nippon Paint, Sherwin-Williams, Taiho

Key figures

Total revenue: CN¥2.61bn (US\$378M)

Paint as a % of sales: 96.8%

Coatings revenue: CN¥2.53bn (US\$366M)

Geographic sales: Asia Pacific 100%

Segment sales: Furniture 75%, Decorative 19%, Industrial 6%

Business summary: Zhanchen continues to look for expansion opportunities. The company has made great progress in its geographic expansion initiative, especially in Vietnam where sales are beyond expectations. All locations and branches of Zhanchen continue to make progress on their goals. Shanghai, Qingdao and Chengdu all have on-going initiatives to improve performance. Also, the Zhuhai factory has successfully transformed its production and its efficiency has greatly improved. The operation of the production base, which can produce 50Kt of industrial paint, has built a foundation for the development of the business division and the new factory in Puyang is growing as well.

17. SHANGHAI HUAYI FINE CHEMICAL CO LTD

Corporate headquarters: Shanghai, PR China

Website: www.shanghai.coatings.com

Ownership: State owned

Peer group: PPG, Nippon Paint, Hempel, Chongqing, Sanxia

Key figures

Total revenue: CN¥5.602bn (US\$811M)

Paint as a % of sales: 43%

Coatings revenue: CN¥2.4bn (US\$349M)

Coatings volume: NA

Geographic sales: Asia Pacific 100%

Segment sales: Auto OEM, General Industrial and Protective Coatings

Business summary: HuaiYi Coatings continues to realise impressive sales gains through the development of new industrial coatings products. In 2020, HuaYi will continue its strategy of developing new products and focusing on its customers needs.

18. GUANGDONG BARDESE CHEMICAL COMPANY

Corporate headquarters: Zhongshan City, Guangdong Province, PR China

Website: www.bardese.com

Ownership: Private

Peer group: AkzoNobel, Sherwin-Williams, Carpoly, SK SHU

Key figures

Total revenue: CN¥2.35bn (US\$340M)

Paint as a % of sales: 96.6%

Coatings revenue: CN¥2.3bn (US\$328M)

Geographic sales: Asia Pacific 100%

Segment sales: Decorative 48.3%, Industrial Wood 41.2%, General Industrial 6.3%, Powder 4.2%

Business summary: In 2019, the Bardese Group continued its investment in the research and development of new eco-friendly paint products and solutions, including: waterborne wood paints, waterborne industrial paints, waterborne textured exterior wall paints, powder coatings on various wooden substrates, and others. In August, Bardese Group began production of powder coating wooden furniture in its newest Boshi furniture factory in Jiangxi Province, which demonstrated one of the most advanced and automated wood powder coating application centres in China. In 2020, Bardese Group will continue to invest in the research and development of new eco-friendly coating products and solutions.

19. PACIFIC PAINT (BOYSEN) PHILIPPINES INC

Corporate headquarters: Quezon City, the Philippines

Website: www.boysenpaints.com

Ownership: Private

Peer group: Asian Coatings, Davies Paints, Roosevelt, United Paints

Key figures

Total revenue: US\$317M

Paint as a % of sales: 100%

Coatings revenue: US\$317M

Coatings volume: 10Kt

Geographic sales: Asia Pacific 100%

Segment sales: Decorative 100%

Business summary: Pacific Paint (BOYSEN®) Philippines, Inc was founded in 1953 and focuses on the Filipino decorative coatings market. It continues to grow by developing new products and focusing on quality. It is the first Filipino paint company to be given by SPIK (also known as the Chemical Industries Association of the Philippines) the privilege to use the Responsible Care logo. BOYSEN® Paints has also been the recipient of the *Reader's Digest* Most Trusted Brand for a number of years.

20. GUANGDONG MAYDOS BUILDING MATERIALS LIMITED COMPANY

Corporate headquarters: Zhongshan, PR China

Website: www.maydos.cn

Ownership: Private

Peer group: Nippon, Sherwin-Williams, Taiho, Bardese, SK SHU, Carpoly

Key figures

Total revenue: CN¥2.1bn (US\$307M)

Paint as a % of sales: 100%

Coatings revenue: CN¥2.1bn (US\$307M)

Geographic sales: Asia Pacific 91%, Middle East & Africa 5%, South America 2%, North America 1.5%, Europe 0.5%

Segment sales: Decorative 48%, Industrial Wood 35%, General Industrial 15%, Auto Refinish 1% and Protective 1%

Business summary: Maydos continues to expand into different coatings segments. For example, its anti-corrosion paints are used on oil tanks. Maydos will also continue to focus on the real estate sector and will be establishing service centres in south east Asia and Africa to offer in-time service to the furniture factories located there.

21. KANGNAM JEVISCO CO LTD

Corporate headquarters: Busan, South Korea

Website: www.jevisco.com

Ownership: Publicly traded

Peer group: AkzoNobel, Chokwang, Dongiyu, KCC, Noroo and Samwha

Key figures

Total revenue: KRW332.54bn (US\$285M)

Paint as a % of sales: 98%

Coatings revenue: KRW325.88bn (US\$280M)

Coatings volume: 93Mlit

Geographic sales: Asia 100%

Segment sales: Paint 98% (Decorative, General Industrial, Powder, Packaging, Coil, Marine, Protective, Refinish), Other 2%

Business summary: Kangnam Jevisco was founded in 1945. The company's goal is to become a sustainable and innovative leader in the paint and coatings industry. Kangnam Jevisco's strategy is to offer the best and most environmentally-friendly coating solutions through advanced technology and quality across a range of industries including architecture, home appliances, industrial machinery and equipment, automotives and sea vessels.

22. TAIHO PAINT PRODUCTS CO LTD

Corporate headquarters: Dongguan, Guangdong Province, PR China

Website: www.taihopaint.com

Ownership: 100% owned by Samoa Easy Joy International Co Ltd

Peer group: Nippon Paint, Zhanchen, Sherwin-Williams, SK SHU

Key figures

Total revenue: CN¥1.92bn (US\$278M)

Paint as a % of sales: 99%

Coatings revenue: CN¥1.91bn (US\$276M)

Geographic sales: Asia 100%

Segment sales: Industrial Wood 68%, Decorative 16%, General Industrial 12%, Auto OEM 4%

Business summary: Taiho Paint offers a wide variety of coatings including wood coatings, decorative coatings, architectural coatings, coatings for metal-made products, coatings for plastic-made products, waterproof coatings, roof insulation coatings, and road insulation coatings. In addition to its focus on developing new and innovative products and its winning of various awards and certificates, Taiho Paint has invested about US\$37M in its Chengdu Taiho Chemical Production Base; production commenced in the plant in 2019.

23. LE HUA PAINT

Corporate headquarters: Shandong, PR China

Website: www.lehua-china.com

Ownership: Private

Peer group: Baotashan, Jingling and Lanling

Key figures

Total revenue: CN¥1.82bn (US\$264M)

Paint as a % of sales: 100%

Coatings revenue: CN¥1.82bn (US\$264M)

Geographic sales: China 100%

Segment sales: General Industrial 55%, Protective 29%, Decorative 10%, Other Transportation 5%, and Industrial Wood 1%

Business summary: Le Hua has been focused on the General Industrial coatings segment but is selling more and more to the Protective coatings markets. Its main focus now is selling and promoting its waterborne paints, as well as developing a new line of marine anti-corrosive coatings.

24. YUNG CHI PAINT & VARNISH MFG

Corporate headquarters: Kaohsiung, Taiwan

Website: www.rainbowpaint.com.tw

Ownership: Private

Peer group: Hempel, Jotun, Nippon Paint, AkzoNobel and PPG

Key figures

Total revenue: NT\$7.94bn (US\$265M)

Paint as a % of sales: 95.8%

Coatings revenue: NT\$7.61bn (US\$254M)

Geographic sales: Taiwan 80%, China 19%, Others 1%

Segment sales: Decorative 60%, Protective 25%, Coil 10% and Others 5%

Business summary: YungChi manages its business relatively conservatively. The company has almost all new technologies in the coatings market. Yungchi is establishing a second plant, Yungchi(Jiaxing) Co Ltd, in mainland China with an expected capacity of 35Kt; it will mainly produce environmentally friendly paints. The plant is expected to be in operation in 2020.

25. FUJIKURA KASEI CO LTD

Corporate headquarters: Tokyo, Japan

Website: www.fkkasei.co.jp

Ownership: Private

Peer group: AkzoNobel, Axalta, BASF, Cashew, Greve, Kansai, Nippon, PPG, Origin Electric, Musashi, Sherwin-Williams

Key figures

Total revenue: JP¥55.2bn (US\$506M)

Paint as a % of sales: 44%

Coatings revenue: JP¥24.3bn (US\$223M)

Coatings volume: 74Mlit

Geographic sales: Asia 74%, North America 19% and Others 7%

Segment sales: Plastic Coatings 42%, Decorative 22%, Synthetic Resins 24%, Chemical Products 7%, Electronic Materials 5%

Business summary: Fujikura Kasei has continued to develop new and innovative technology. The company aims to produce many products that are frontrunners in the market. Also, the company is planning to start construction of its own plant for Fujikura Kasei Vietnam Co Ltd. The plant is targeted to commence operation by the end of 2020.

25. ROCK PAINT CO LTD

Corporate headquarters: Osaka, Japan

Website: www.rockpaint.co.jp

Ownership: Public

Coatings volume: 51.25Kt

Peer group: Nippon Paint, Kansai Paint, SK Kaken

Key figures

Total revenue: JP¥24.5bn (US\$225M)

Paint as a % of sales: 99%

Coatings revenue: JP¥24.3bn (US\$220M)

Coatings volume: 51.25Kt

Geographic sales: Asia 100%

Segment sales: Auto Refinish 33%, General Industrial 29%, Decorative 24%, Others 14%

Business summary: Rock Paint focuses on automotive refinish, as well as general industrial and decorative coatings markets. Rock Paint also has a strong line of decorative paints that has been designed to respond to the need to reduce environmental impact. Some examples include high solar reflectance paints that suppress indoor temperature rise, or lead/chrome-free paints that do not contain harmful substances, or water-based paints that do not contain volatile organic compounds, etc. Rock Paint also has developed powder coatings. Finally, the company has established a division in Indonesia called PT Rock Paint Indonesia that gives it access to the fast-growing Indonesian market.

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