

March 28, 2015

# ENN Energy Holdings Limited

## Recurring Profit +21% YoY, Slightly Beat; Positive Surprise on Dividend

Industry View	Stock Rating	Price Target
<b>Attractive</b>	<b>Overweight</b>	<b>HK\$59.50</b>

ENN maintained its excellent track record of meeting management guidance in FY14, continuing to post >20% YoY recurring profit growth. Recurring profit slightly beat consensus and our estimate; DPS +73% YoY is a positive surprise. Maintain OW.

**DPS increased 72.9% YoY, to RMB0.66/share; recurring profit slightly beat; guidance for 18-20% recurring profit growth in FY15:** Management views the 30% payout ratio as sustainable. Recurring profit rose 20.6% to RMB2,344mn, in line with management guidance and 4% higher than our estimate/consensus. ENN met all of its operational guidance (again), with natural gas sales +26% YoY, new connected residential households of 1.33mn, and newly connected installed daily capacity for C&I customers of 8.38mn cbm.

**Likely the only distributor with improved dollar margin in 2H14 vs. 1H14:** According to management, gas sales dollar margin was up YoY to RMB0.83/cbm (vs. RMB0.76/cbm in 1H14). We think ENN is the only distributor with improved dollar margin HoH in 2H14. We cite two main factors (i) some projects enjoy lower gas cost from cheaper spot LNG and (ii) slight dollar margin expansion of RMB0.03/cbm after September. As mentioned in our February 10 report, **Concern about structural thesis = Opportunity to build positions**, ENN will benefit from lower spot LNG cost.

**Reclassification of gas sales profit to JV led to lower consolidated segment gas sales profit:** Segment profit of piped gas increased only 8%, lower than gas sales volume growth, because gas sales of Changsha were reclassified to joint venture. As a result, JV profit increased 51% YoY, to HK\$542mn, vs. 29% if without reclassification.

**What we liked:** (i) Net debt to equity improved from 47% at end-FY13 to 27% at end-FY14. This led to 24% YoY decrease in finance costs. However, assuming the RMB4bn for investment in Sinopec Marketing was paid in 2014, net gearing would be 55%. (ii) Recurring EBIT rose 27% YoY with gross profit +11% YoY, demonstrating operating leverage. (iii) SG&A expenses decreased from 9.3% of revenue to 8.3%.

**What we did not like:** Vehicle gas stations suffered from margin squeeze, partly due to low gasoline/diesel prices and rise in costs since Sep-14. Gas sold to vehicles increased 21% YoY but segment profit rose 4% YoY.

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### ENN Energy Holdings Limited ( 2688.HK , 2688 HK )

China Utilities / China

**Stock Rating****Overweight****Industry View****Attractive**

Price target

HK\$59.50

Up/downside to price target (%)

26

Shr price, close (Mar 27, 2015)

HK\$47.35

52-Week Range

HK\$61.90-40.05

Sh out, dil, curr (mn)

1,083

Mkt cap, curr (mn)

Rmb41,080

EV, curr (mn)

Rmb48,791

Avg daily trading value (mn)

HK\$138

Fiscal Year Ending	12/13	12/14e	12/15e	12/16e
ModelWare EPS (Rmb)	1.79	1.95	2.38	2.85
Prior ModelWare EPS (Rmb)	-	2.00	2.36	2.89
Consensus EPS (Rmb)\$	1.57	2.07	2.29	2.67
Revenue, net (Rmb mn)	22,966	28,173	34,135	40,835
EBITDA (Rmb mn)	4,575	5,379	6,462	7,514
ModelWare net inc (Rmb mn)	1,937	2,262	2,769	3,315
P/E	25.0	18.1	15.9	13.3
P/BV	5.1	3.6	3.2	2.7
RNOA (%)	16.7	19.4	17.2	18.7
ROE (%)	22.4	23.7	24.1	24.4
EV/EBITDA	12.3	9.9	8.2	7.0
Div yld (%)	0.8	1.8	2.0	2.8
FCF yld ratio (%)	2.1	(0.7)	3.6	5.4
Leverage (EOP) (%)	58.9	80.7	59.8	39.5

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework

\$ = Consensus data is provided by Thomson Reuters Estimates

e = Morgan Stanley Research estimates

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# Risk Reward

## Attractive risk-reward on unchanged scenario values



Source: Thomson Reuters, Morgan Stanley Research

<b>Price Target</b>	<b>HK\$59.5</b>	Base case, DCF
<b>Bull</b>	<b>HK\$66.5</b>	Gas sales CAGR 2015-17e is 1.5ppt higher than base case, driven by higher C&I sale volume. 1ppt higher residential penetration rate in 2015-17. Dollar margin expands 5% from 2014.
24x bull case 2015e EPS		
<b>Base</b>	<b>HK\$59.5</b>	Stable dollar margin per cbm of gas sales, stable connection fees until 2020, gas sales CAGR at 23% in 2015-17e.
23x base case 2015e EPS		
<b>Bear</b>	<b>HK\$42.0</b>	Gas sales volume declines to 15% YoY in 2015. Flat new connections in 2015, dollar margin declines 5% in 2015.
20x bear case 2015e EPS		

### Investment Thesis

- Strong natural gas demand in China with high affordability, increased domestic supply, cost competitiveness relative to alternative energies and government's strong push for rising gas utilization.
- With free cash flow, ENN does not need any equity funding to fund growth, in our view.
- With focus on second-/third-tier cities in economically developed regions, we think the risk of margin squeeze is low.

### Key Value Drivers

- C&I gas sales growth.
- Dollar margin expansion on CNG vehicles.

### Potential Catalysts

- Announcement of national auto pass-through mechanism or favorable tax rates in some projects.
- Successful bidding on new city concessions.
- Accelerated organic growth thanks to higher-than-expected natural gas supply with more imports (for example, the introduction of imported gas from Central Asia) and domestic supply growth
- Successful completion of more acquisitions in the near term..

### Risks to Achieving Price Target

- Any margin squeeze caused by inability to pass through wellhead natural gas cost increase to downstream end-customers.
- Insufficient gas supply/slower-than-expected gas sales growth.
- Slower demand growth because of expensive imported gas.
- Valuation dragged down by market cap and liquidity concerns.
- Acquisition without full due diligence.

## Analysis

### Exhibit 1: ENN – Recurring Profit +21% YoY in 2014

Rmb mn	FY14	FY13	YoY
Reported net profit	2,966	1,252	
Exchange (gain)/loss	22	(171)	
Other non recurring (gain)/loss	(8)	(29)	
Disposal (gain) / loss	(67)		
Mark to market (gain)/loss for CB	(569)	891	
<b>Recurring net profit</b>	<b>2,344</b>	<b>1,943</b>	<b>21%</b>

Source: Company data, Morgan Stanley Research

### Exhibit 2: Core Profit Growth Outpaced Gross Profit Growth, Demonstrating Operating Leverage of a Gas Network

Rmb mn	FY14	FY13	YoY
PBT	4,747	2,760	72%
Asso/JCE profit	(629)	(443)	
Finance cost	430	567	
Other gain	(625)	685	
<b>EBIT (excl. Asso/JCE)</b>	<b>4,548</b>	<b>3,569</b>	<b>27%</b>
 <b>Gross profit</b>	 <b>6,069</b>	 <b>5,464</b>	 <b>11%</b>

Source: Company data, Morgan Stanley Research

### Exhibit 3: ENN lowered net debt to equity significantly, from 47% in 2013 to 27% in 2014; but will likely increase back to 55% after paying RMB4bn for investment in Sinopec Marketing

ENN	CR Gas	HKCG	Towngas	BJE	CGH	COG
FY14	FY14	FY14	FY14	1H14	1H15	1H14
27%	25%	30%	35%	19%	57%	3%

Source: Company data, Morgan Stanley Research

### Exhibit 4: ENN's Residential Gas Sales Volume as a % of Total Volume Is Lowest among Peers

ENN	CR Gas	HKCG	Towngas	BJE	CGH	COG
FY14	FY14	FY14	FY14	1H14	1H15	1H14
12%	26%	24%	24%	21%	20%	26%

Source: Company data, Morgan Stanley Research

**Exhibit 5: ENN's Connection Fees as a Percentage of Total Revenue – In Line with Peers**

ENN	CR Gas	HKCG	Towngas	BJE	CGH	COG
FY14	FY14	FY14	FY14	1H14	1H15	1H14
15%	22%	12%	15%	0%	26%	13%

Source: Company data, Morgan Stanley Research

**Exhibit 6: ENN's recurring earnings growth maintains strong momentum**

ENN	CR Gas	HKCG	Towngas	BJE	CGH	COG
FY14	FY14	FY14	FY14	1H14	1H15	1H14
21%	23%	10%	20%	20%	21%	-13%

Source: Company data, Morgan Stanley Research

**Exhibit 7: Operational summary vs. peers**

	FY14	FY13	YoY	1H14	1H13	YoY	2H14	2H13	YoY
<b>Gas Sales volume (mn cbm)</b>									
- Towngas	6,511	5,945	10%	3,295	2,928	13%	3,216	3,017	7%
- HKCG (PRC)	15,200	13,400	13%	7,680	6,600	16%	7,520	6,800	11%
- CR Gas	13,320	12,091	10%	6,816	6,251	9%	6,504	5,840	11%
- ENN (Natural gas only)	10,120	8,037	26%	5,000	3,729	34%	5,120	4,308	19%
<b>New Connection (k 000)</b>									
- Towngas (consolidated)	373	310	20%	130	117	11%	243	193	26%
- HKCG (PRC)	1,800	1,730	4%	970	849	14%	830	881	-6%
- CR Gas	2,330	1,400	66%	798	600	33%	1,532	800	92%
- ENN	1,323	1,220	8%	650	630	3%	673	590	14%
<b>Net Profit (HK\$ mn)</b>									
- Towngas (recurring)	1,155	966	20%	547	459	19%	608	507	20%
- HKCG (PRC)	2,847	2,516	13%	1,548	1,327	17%	1,299	1,189	9%
- CR Gas	2,688	2,181	23%	1,251	1,072	17%	1,437	1,109	30%
- ENN (recurring, Rmb mn)	2,344	1,943	21%	1,180	983	20%	1,164	960	21%

Source: Company data, Morgan Stanley Research

## Valuation

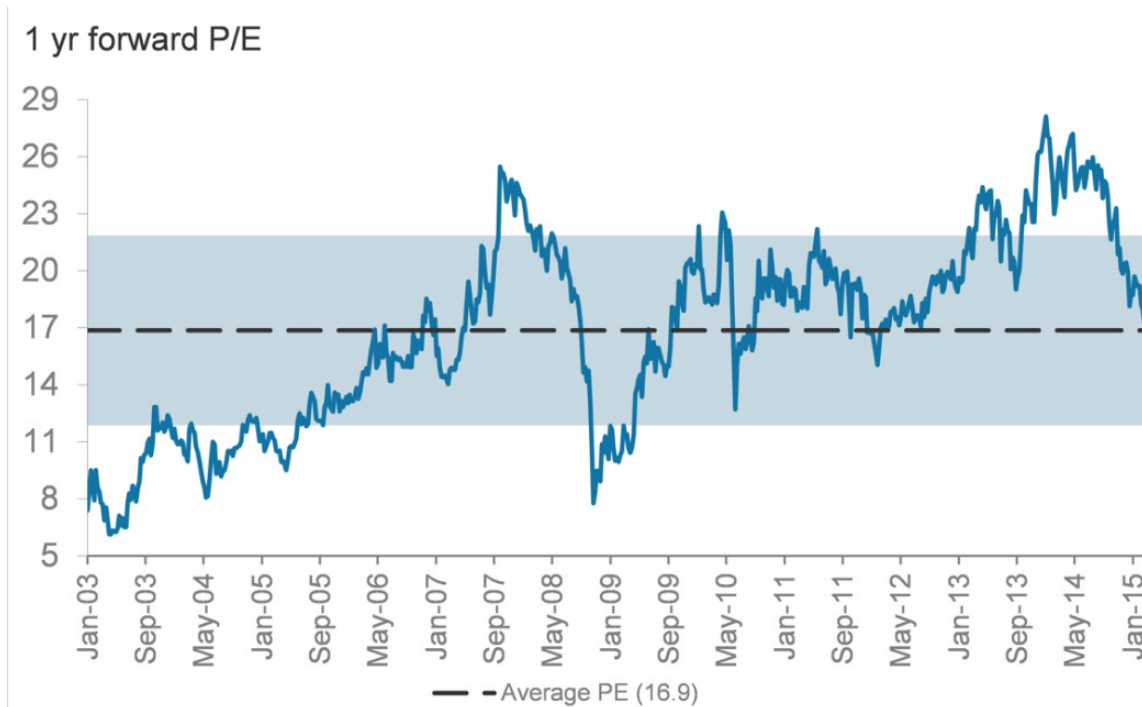
### Our Preferred Valuation Approach: DCF

We use discounted cash flow (DCF) as our primary methodology to value ENN to reflect the relatively stable nature of its business. In deriving our DCF value, we use a 30-year unleveraged free cash flow (FCF) model and expect no terminal value. We factor maintenance capex assumptions into our terminal year and adjust for tax shields on interest. The WACC of 7.3% applied in our model assumes a corporate cost of equity of 8.9% (beta of 0.9, risk-free rate of 2.8% and equity premium of 5.6%), an after-tax cost of debt of 4.1%, and a target debt-to-capital ratio of 30%. The beta is based on the average beta of PRC city gas distributors.

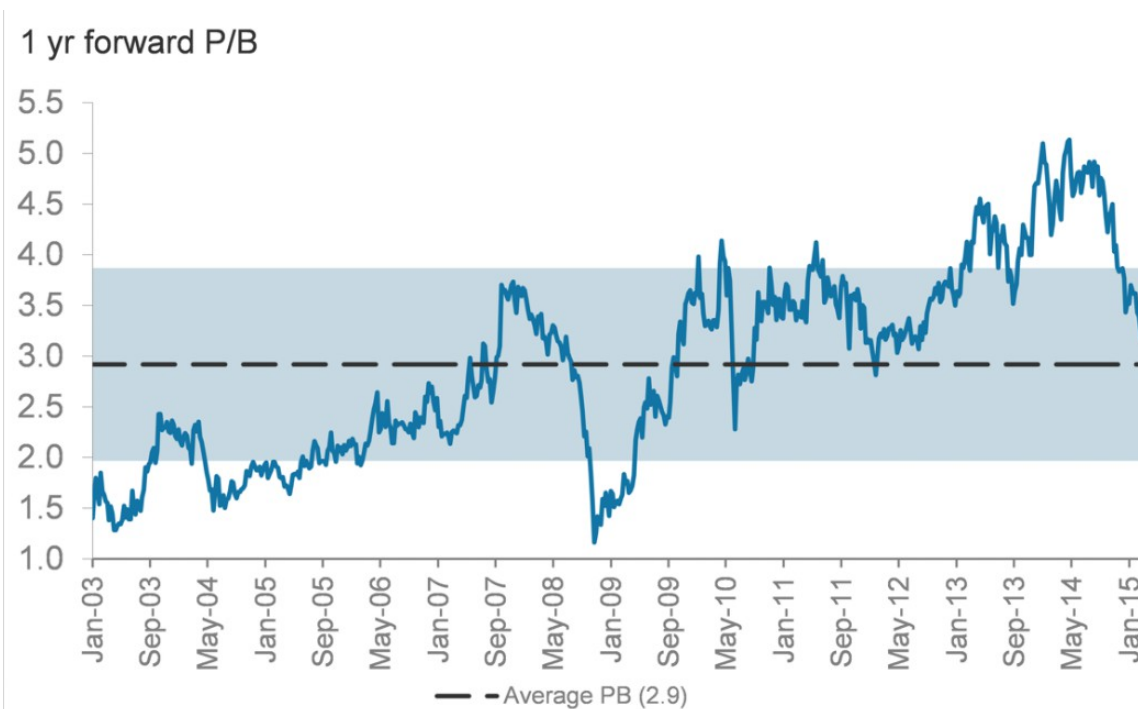
We understand that ENN plans to continue expanding its portfolio through acquisitions, but we do not factor this into our model because we are not sure of the valuations of the acquisition(s).

We think P/B is not a meaningful benchmark because some companies have acquired assets recently with higher book value. Therefore, the equity value of the companies with recently acquired assets is higher than ENN's. As a result, we do not think the P/B discount currently applied to ENN vs. its peers is valid.

**Exhibit 8:** ENN: forward-year P/E



Source: Datastream, Morgan Stanley Research

**Exhibit 9:** ENN: forward-year P/B

Source: Datastream, Morgan Stanley Research

**Exhibit 10:** Valuation comparison

	TCCL	ENN	CR Gas	Kunlun	BJE	HKCG	COG	CGH
Ticker	1083.HK	2688.HK	1193.HK	135.HK	0392.HK	3.HK	603.HK	384.HK
Price	6.92	47.35	23.35	7.58	57.75	17.82	0.92	12.70
<b>P/E (x)</b>								
FY2014E	16.8	18.1	17.0	9.4	17.1	26.6	10.2	20.0
FY2015E	12.0	15.9	16.6	9.5	12.4	24.0	8.3	16.6
FY2016E	10.1	13.3	13.8	8.7	10.2	21.0	7.1	14.4
<b>EV/EBITDA (x)</b>								
FY2014E	12.5	9.9	11.0	8.6	10.6	19.3	5.7	12.9
FY2015E	8.1	8.2	10.5	5.9	8.7	17.9	4.5	10.5
FY2016E	5.9	7.0	8.7	6.0	7.4	16.1	3.9	9.1
<b>Price/Book (x)</b>								
FY2014E	1.5	3.6	2.7	2.2	1.4	3.3	1.2	3.3
FY2015E	1.2	3.2	2.7	1.1	1.2	3.1	1.0	2.8
FY2016E	1.1	2.7	2.3	1.0	1.1	2.9	0.9	2.5
<b>ROE (%)</b>								
FY2014E (%)	9.8%	23.7%	18.2%	15.4%	8.4%	14.1%	13.6%	20.8%
FY2015E	11.2%	24.1%	18.6%	12.5%	10.3%	14.0%	13.9%	19.7%
FY2016E	12.1%	24.4%	19.4%	11.8%	11.6%	14.8%	14.4%	19.6%
<b>Dividend Yield (%)</b>								
FY2014E	1.2%	1.8%	0.9%	1.7%	1.4%	2.0%	1.0%	1.3%
FY2015E	1.7%	2.0%	0.9%	3.1%	1.8%	2.2%	1.2%	1.5%
FY2016E	2.0%	2.8%	1.8%	2.8%	2.2%	2.4%	1.4%	1.8%
<b>Net Gearing (%)</b>								
FY2014E	27.3%	80.7%	72.2%	32.4%	35.4%	22.5%	27.3%	65.3%
FY2015E	19.5%	59.8%	55.6%	41.0%	35.5%	14.4%	25.4%	55.8%
FY2016E	7.1%	39.5%	34.6%	43.1%	28.3%	6.2%	19.2%	46.1%

Source: Company data, Datastream, Morgan Stanley Research



## Exhibit 11: Financial Summary

PROFIT & LOSS					CASHFLOW STATEMENT				
	2013A	2014E	2015E	2016E		2013A	2014E	2015E	2016E
Revenue	22,966	28,173	34,135	40,835	Profit Before Tax	2,760	4,254	5,207	6,233
Cost of Goods Sold	(16,926)	(21,173)	(26,020)	(31,518)	Less: gain from disposal of assets	(64)	(80)	(96)	(112)
Other Expenses & Adjustments	(1,908)	(2,119)	(2,365)	(2,639)	Other Non Cash Items	768	(94)	(153)	(301)
Depreciation	(635)	(721)	(807)	(863)	Depreciation	635	721	807	863
EBIT	3,497	4,160	4,942	5,815	Less Tax Paid	(1,001)	(1,072)	(1,312)	(1,571)
Associates	443	498	601	718	Gross Cashflow	3,098	3,729	4,453	5,113
Net Interest Income/(Expenses)	(495)	(403)	(448)	(418)	Capital Expend.	(2,941)	(3,500)	(3,500)	(3,430)
FX Gain/(Loss)	64	-	-	-	Acquisition	(481)	0	0	0
Other Income/(Losses)	(749)	-	-	-	Disposal of fixed assets/others	133	0	0	0
EBT	2,760	4,254	5,095	6,116	Change In Working Capital	928	697	1,068	1,057
Taxation	(960)	(1,191)	(1,458)	(1,745)	Operating Free Cashflow	737	927	2,021	2,739
EAT	1,800	3,063	3,637	4,370	Debt Issuance/(Repayments)	1,265	3,073	(256)	(256)
Minorities	(548)	(801)	(980)	(1,173)	Share Issues/(Repurchases)	0	0	0	0
Net profit	1,252	2,262	2,657	3,197	Dividends Paid	(362)	(313)	(679)	(831)
Recurrent net profit	1,937	2,262	2,769	3,315	Other	(602)	0	0	0
BALANCE SHEET					Net Cashflow	1,038	3,687	1,086	1,653
Assets					Beginning Cash	6,156	6,822	6,237	7,134
Net Fixed Assets	18,555	21,334	24,026	26,593	Changes in the Period	1,038	3,687	1,086	1,653
Long Term Investments	114	114	114	114	Ending Cash Balance	6,822	6,237	7,134	8,664
Associates	3,802	8,169	8,510	8,934	RATIO ANALYSIS				
Other Non-Current Assets	2,337	2,337	2,337	2,337		2013A	2014E	2015E	2016E
Current assets					Growth				
Cash & Cash Equivalents	6,822	6,237	7,134	8,664	Revenue	27.4%	22.7%	21.2%	19.6%
Inventories	419	514	623	745	EBIT	15.6%	19.0%	18.8%	17.7%
Account Receivables	2,829	3,470	4,205	5,030	EBT	-3.2%	54.1%	19.8%	20.0%
Other Current Assets	1,027	1,071	1,121	1,177	Recurring net profit	30.0%	16.8%	22.4%	19.7%
Total current assets	11,097	11,292	13,082	15,617	Net Profit	-15.5%	80.7%	17.4%	20.3%
Total Assets	35,905	43,245	48,070	53,595	Margin				
Shareholders Equity and Liabilities					EBIT	15.2%	14.8%	14.5%	14.2%
Current Liabilities					EBT	12.0%	15.1%	14.9%	15.0%
Short Term Loans	921	1,470	1,201	931	Net Profit	5.5%	8.0%	7.8%	7.8%
Accounts Payable	6,166	7,001	8,141	9,330	Return				
Taxation	319	438	584	758	ROE (%)	22.4%	23.7% e	24.1% e	24.4% e
Dividend Payable	0	0	0	0	ROAE (%)	21.3%	21.5% e	22.1% e	22.4% e
Other Current Liabilities	3,463	4,026	4,751	5,511	Gearing				
Total Current Liabilities	10,869	12,935	14,676	16,531	Net Debt/Equity (%)	58.9%	80.7% e	59.8% e	39.5% e
Long Term Debt	13,144	15,668	15,681	15,695	EBITDA Int Coverage (x)	8.1	11.5 e	12.4 e	14.8 e
Minority Interests	2,349	3,150	4,130	5,303	Net Debt/ capital	32.6%	39.2% e	31.8% e	23.1% e
Total Liabilities	26,362	31,753	34,487	37,528	Valuations				
Shareholders Equity					EV/EBITDA	12.3	9.9 e	8.2 e	7.0 e
Issued Share Capital	113	113	113	113	P/E	25.0	18.1 e	15.9 e	13.3 e
Reserves & Retained Earnings	9,430	11,379	13,470	15,954	P/BV	5.1	3.6 e	3.2 e	2.7 e
Total Shareholders Equity	9,543	11,492	13,583	16,067	Dividend Yield	0.8%	1.8% e	2.0% e	2.8% e
Total Equities and Liability	35,905	43,245	48,070	53,595					

Source: Morgan Stanley Research estimates, Company Data





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### Global Stock Ratings Distribution

(as of February 28, 2015)

For disclosure purposes only (in accordance with NASD and NYSE requirements), we include the category headings of Buy, Hold, and Sell alongside our ratings of Overweight, Equal-weight, Not-Rated and Underweight. Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold, and sell but represent recommended relative weightings (see definitions below). To satisfy regulatory requirements, we correspond Overweight, our most positive stock rating, with a buy recommendation; we correspond Equal-weight and Not-Rated to hold and Underweight to sell recommendations, respectively.

STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)		
	COUNT	% OF TOTAL	COUNT	% OF TOTAL	% OF RATING IBC CATEGORY
Overweight/Buy	1161	35%	321	41%	28%
Equal-weight/Hold	1459	44%	370	47%	25%
Not-Rated/Hold	101	3%	10	1%	10%
Underweight/Sell	609	18%	88	11%	14%
<b>TOTAL</b>	<b>3,330</b>		<b>789</b>		

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

### Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

### Analyst Industry Views

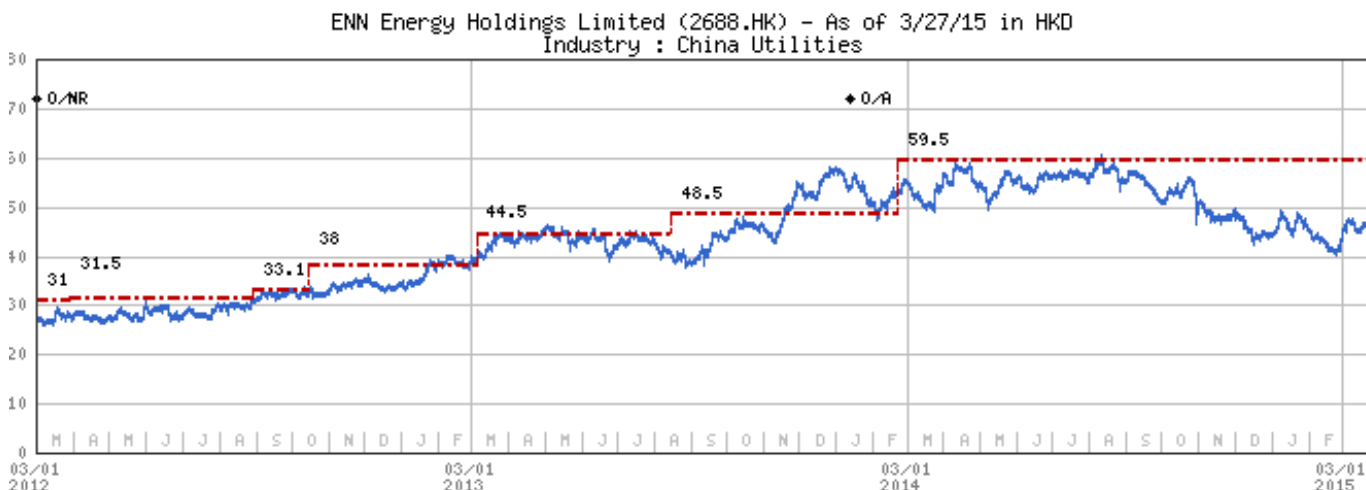
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

### Stock Price, Price Target and Rating History (See Rating Definitions)



Source: Morgan Stanley Research      Date Format : MM/DD/YY      Price Target ---      No Price Target Assigned (NA)  
 Stock Price (Not Covered by Current Analyst) ---      Stock Price (Covered by Current Analyst) ---  
 Stock and Industry Ratings (abbreviations below) appear as + Stock Rating/Industry View  
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR)      No Rating Available (NA)  
 Industry View: Attractive (A) In-line (I) Cautious (C)      No Rating (NR)

Effective January 13, 2014, the stocks covered by Morgan Stanley Asia Pacific will be rated relative to the analyst's industry (or industry team's) coverage.

Effective January 13, 2014, the industry view benchmarks for Morgan Stanley Asia Pacific are as follows: relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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**INDUSTRY COVERAGE: China Utilities**

COMPANY (TICKER)	RATING (AS OF)	PRICE* (03/27/2015)
<b>Chow CFA, Vincent</b>		
Beijing Capital Company Limited (600008.SS)	U (12/18/2014)	Rmb15.40
Beijing Enterprises Holdings (0392.HK)	E (09/01/2014)	HK\$57.75
Beijing Enterprises Water Group Limited (0371.HK)	E (04/27/2012)	HK\$4.94
China Everbright International Limited (0257.HK)	E (07/30/2013)	HK\$12.42
China Gas Holdings (0384.HK)	E (02/11/2015)	HK\$12.70
China Oil and Gas Group (0603.HK)	E (08/28/2013)	HK\$0.92
China Resources Gas (1193.HK)	O (08/15/2013)	HK\$23.35
ENN Energy Holdings Limited (2688.HK)	O (04/07/2010)	HK\$47.35
Guangdong Investment Limited (0270.HK)	E (10/28/2014)	HK\$10.04
Kunlun Energy (0135.HK)	E (11/25/2014)	HK\$7.58
Towngas China (1083.HK)	O (12/01/2010)	HK\$6.92
<b>Hou, Eva</b>		
Goldwind (002202.SZ)	O (12/19/2014)	Rmb17.81
Goldwind (2208.HK)	O (12/19/2014)	HK\$13.06
Shanghai Electric (601727.SS)	U (12/23/2014)	Rmb10.79
Shanghai Electric (2727.HK)	U (01/13/2014)	HK\$4.32
<b>Lee CFA, Simon H.Y.</b>		
CGN Meiya Power Holdings (1811.HK)	E (11/05/2014)	HK\$2.27
CGN Power Co., Ltd (1816.HK)	E (01/13/2015)	HK\$3.25
China High Speed Transmission (0658.HK)	O (11/09/2014)	HK\$5.10
China Longyuan Power Group (0916.HK)	E (02/14/2014)	HK\$8.12
China Resources Power (0836.HK)	E (08/05/2014)	HK\$19.40
China Suntien Green Energy Co., Ltd. (0956.HK)	E (02/14/2014)	HK\$1.74
Datang Int'l Power (601991.SS)	U (01/16/2015)	Rmb6.37
Datang Int'l Power (0991.HK)	E (01/16/2015)	HK\$3.55
Huadian Power Int'l (1071.HK)	O (03/18/2013)	HK\$6.04
Huadian Power Int'l (600027.SS)	E (02/16/2015)	Rmb6.68
Huaneng Power (600011.SS)	E (02/16/2015)	Rmb8.19
Huaneng Power (0902.HK)	E (08/05/2014)	HK\$8.78
Huaneng Renewables (0958.HK)	E (03/15/2013)	HK\$2.73
Yingde Gases Group Company Limited (2168.HK)	E (03/25/2014)	HK\$5.47
<b>Zhong, Sheng</b>		
TBEA(600089.SS)	E (01/20/2015)	Rmb14.00

Stock Ratings are subject to change. Please see latest research for each company.

\* Historical prices are not split adjusted.

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