

Company Report

China Gas (384 HK)

Post FY18 results Shanghai and Taiwan NDR takeaways

- Mgmt. is confident to achieve its FY19-21E rural connection guidance
- Long-term growth of VAS is sustainable supported by replacement needs of residential households
- Reiterate BUY and TP at HK\$37.0

Key beneficiary of the newly announced anti-pollution action plan

On 27 Jun 2018, Chinese government lifted its combat against pollution by releasing "Three year action plans for fighting for the blue sky". The government is expanding rural coal-to-gas conversion program to Fen-Wei Plain and Yangtze River Delta and increasing financial supports. Being the first mover in rural coal-to-gas market, China Gas has forayed into provinces, e.g. Shaanxi and Anhui. The company will continue to sign more contracts going forward and has confidence to meet its rural connection rollout guidance of 2.0-3.6mn households in FY19-21.

Limited earnings impact from the recent city gate price hike for residential households

On 10 Jun 2018, NDRC announced to raise the city gate price with a maximum RMB0.35/cu m for residential households. Projects of China Gas in 24 provinces are being affected, among which gas cost hike in 8 provinces is automatically passed through. For the remaining 16 provinces, the company has already submitted the application to the local governments. With a 1-2 month time lag for cost passing through, mgmt. expects the earnings impact to be around HK\$30-40mn in FY19, around 0.4-0.5% of net profit.

Growth of VAS is sustainable in the long run

In FY18, China Gas recorded a remarkable result for its VAS business with an operating profit growth of 162% YoY. Management guides an operating profit growth of 40-50% YoY in FY19-21 annually driven by the robust demand for gas appliance, especially the wall-hung gas heaters sold to rural households. Beyond FY21, based on a customer base of 41mn households, assuming 10% of the households with replacement needs each year and China Gas taking up 50% of market share, gas appliance replacement will create ~RMB8bn revenue to the company per year, which would support the segment's growth in the long term.

Financials

Year ended 31 Mar (HK\$mn)	2017	2018	2019E	2020E	2021E
Revenue	31,993	52,832	68,219	84,944	103,687
Gross profit	8,377	11,671	14,597	17,990	21,738
Reported net profit	4,148	6,095	7,560	9,584	11,393
Recurring net profit	4,475	6,362	7,860	9,584	11,393
Recurring EPS (HK\$)	0.91	1.25	1.47	1.80	2.14
Core P/E (x)	36.3	26.4	22.4	18.4	15.5
P/B (x)	9.2	7.9	5.8	4.7	3.9
Dividend yield (%)	0.8	1.1	1.4	1.6	1.9
ROE (%)	21.6	24.9	23.1	23.6	23.5
Net debt / equity (%)	78.9	73.7	63.7	57.0	46.9

Sources: Company data, CMS (HK) estimates

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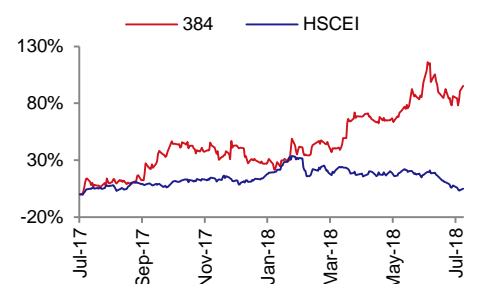
WHAT'S NEW

N/A

BUY

Previous Rating	BUY
Price (2018/07/09)	HK\$33.05
12-month Target Price (Potential up/downside)	HK\$37.0 (+12%)
Previous Target Price	HK\$34.5

Price Performance



Source: Bloomberg

%	1m	6m	12m
384 HK	(1.8)	60.3	95.2
HSCEI	(11.5)	(12.1)	5.0

Sector: Oil and Gas

Hang Seng Index	28,689
HSCEI	10,768

Key Data

52-week range (HK\$)	17.22-36.7
Market cap (HK\$ mn)	164,210
Avg. daily volume (mn)	7.42
BVPS (HK\$) (2019E)	5.73

Shareholding Structure

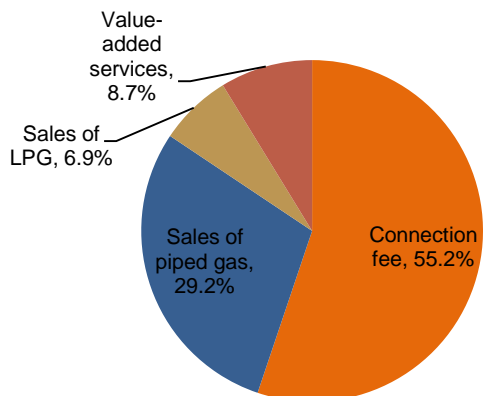
Beijing Enterprises Group	24.9%
China Gas Group Ltd.	15.2%
SK E&S Co. Ltd.	14.2%
Capital Group Companies Inc.	8.0%
No. of shares outstanding (mn)	4,969
Free float (mn)	1,747

Related Research

1. China Gas (384 HK) - Stellar FY18 results and promising outlook 2018/06/24
2. Gas sector - Positive outlook 2018/05/25
3. China Gas (384 HK) - Key takeaways from Shanghai NDR 2018/04/18

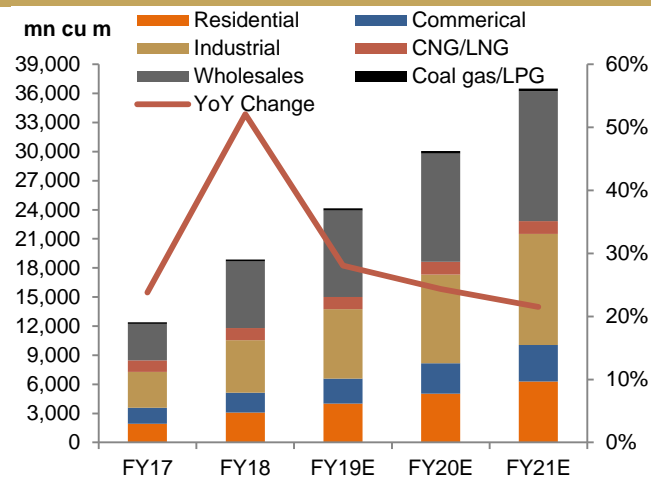
Focus charts

Figure 1: China Gas – FY18 operating profit mix



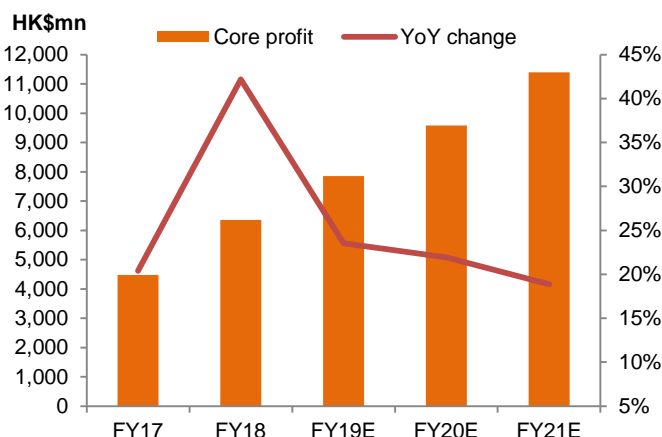
Sources: Company data, CMS (HK)

Figure 2: China Gas – Piped gas sales volume



Sources: Company data, CMS (HK) estimates

Figure 3: China Gas – Core profit forecasts



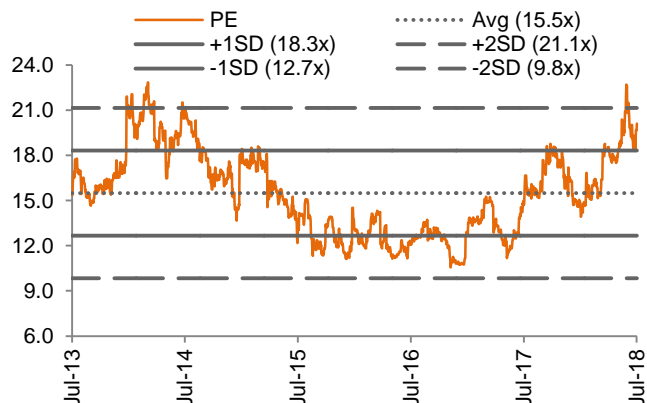
Sources: Company data, CMS (HK) estimates

Figure 4: China Gas – mgmt. guidance

Segment	FY19	FY20	FY21
City gas sales vol. growth	+25% p.a.		
Wholesale gas sales vol. growth	At double-digit %		
Annual residential connections (mn households)	4.7	5.5	6.3
Sale tonnage of LPG (mn tonnes)	4.5	5.0	6.0
Gross profit of value-added service	40%-50% p.a.		

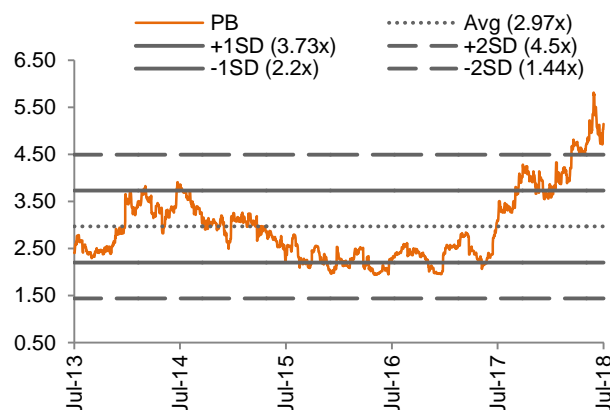
Sources: Company data, CMS (HK)

Figure 5: China Gas –12-month blended forward P/E



Sources: Bloomberg, CMS (HK) estimates

Figure 6: China Gas –12-month blended forward P/B



Sources: Bloomberg, CMS (HK) estimates

Key takeaways from post FY18 results NDR

We hosted a NDR for China Gas in Shanghai and Taiwan on 4-5 Jul and 9-10 Jul, respectively. Investors' questions focused on the impact of the recently announced anti-pollution action plan, the development of the company's rural connections and sustainability of VAS business.

Key beneficiary of the newly announced anti-pollution action plan

On 27 Jun 2018, Chinese government lifted its combat against pollution by releasing "Three year action plans for fighting for the blue sky". The State Council of PRC leads other related government authorities, e.g. NDRC, the Ministry of Ecology and Environment of PRC, the Ministry of Finance and National Energy Administration to implement economic, legal, technological and administrative measurements in different industries and areas to accelerate air quality improvement. The key focus regions have been expanded from Beijing-Tianjin-Hebei and surrounding areas to Yangtze River Delta and Fen-Wei Plain. Measurements benefiting natural gas consumption include: 1) the incremental amount of natural gas will be preferentially supplied for residential users, users in heavily polluted areas and coal-to-gas heating in winter season; 2) eliminating 35 and 10 steam ton/hour boilers in key focus regions and counties, respectively; and 3) broadening investment and financing channels; the central government will increase investment in special funds for air pollution prevention and control, and expand financial supports for clean-energy heating in winter season in northern areas, which cover Beijing-Tianjin-Hebei and surrounding areas and Fen-Wei Plain. On the other hand, the evaluation results for the implementation of the air pollution prevention and control action plan will be included in the local governments' KPI. If the evaluation fails, the responsible officers will be held accountable.

Figure 7: Three year action plans for fighting for the blue sky – key focus regions

Key regions	Key cities and provinces
Beijing-Tianjin-Hebei and surrounding areas	1. Beijing
	2. Hebei: Baoding, Cangzhou, Handan, Hengshui, Langfang, Shijiazhuang, Tangshan, Xiong'an New Area, Xingtai
	3. Henan: Anyang, Hebi, Jiaozuo, Kaifeng, Puyang, Xinxiang, Zhengzhou
	4. Shandong: Binzhou, Dezhou, Heze, Jinan, Jining, Liaocheng, Zibo
	5. Shanxi: Changzhi, Jincheng, Taiyuan, Yangquan
	6. Tianjin
Yangtze River Delta	1. Anhui
	2. Jiangsu
	3. Shanghai
	4. Zhejiang
Fen-Wei Plain	1. Henan: Luoyang, Sanmenxia
	2. Shaanxi: Baoji, Tongchuan, Weinan, Xi'an, Xi'an Yang, Yangling Demonstration Zone
	3. Shanxi: Jinzhong, Linfen, Luliang, Yuncheng

Sources: State Council, CMS (HK)

Being the first mover in rural coal-to-gas market, China Gas has forayed into provinces other than Beijing-Tianjin-Hebei and surrounding areas. In Aug 2017, China Gas set up a JV with Shaanxi government and Shaanxi Yanchang petroleum (Group) Co. Ltd to develop the coal-to-gas projects. According to management's estimates, the economic market size in Shaanxi province is around 3mn rural households. Currently, the government grants China Gas 590k rural household contracts, which are expected to start construction in 2019. In addition, the company has signed strategic agreement with Anhui government and is preparing to enter into Pearl River Delta market where has a huge market size for industrial coal-to-gas conversion.

Being confident to meet its rural connection rollouts target in FY19-21

As of 30 Jun 2018, China Gas has signed contracts with >5mn rural residents (vs 3.5mn as of the end of Jan 2018). Excluding the 1.15mn households, which were connected in FY18, the remaining contracts have already secured the company's rural connection rollout target of 2mn in FY19 and >65% of 2.8mn in FY20. As mentioned above, the government is increasing its anti-pollution combat and expanding rural coal-to-gas conversion program to Fen-Wei Plain and Yangtze River Delta. China Gas will become the key beneficiary in the recent favorable policy. Thus the company will continue to sign more contracts going forward and has confidence to meet its rural connection rollout guidance of 2.0-3.6mn households in FY19-21.

Limited earnings impact from the recent city gate price hike for residential households

On 10 Jun 2018, NDRC announced to unify the city gate price for residential households and non-residential users by raising the city gate price with a maximum RMB0.35/cu m for residential households. Projects of China Gas in 24 provinces are being affected, among which gas cost hike in 8 provinces is automatically passed through. For the remaining 16 provinces, the company has already submitted the application to the local governments and applied the limited sales to residential households. With a 1-2 month time lag for cost passing through, management expects the earnings impact to be around HK\$30-40mn in FY19, around 0.4-0.5% of net profit.

Growth of value added services is sustainable in the long run

In FY18, China Gas recorded a remarkable result for its VAS business with an operating profit growth of 162% YoY. Management guides an operating profit growth of 40-50% YoY in FY19-21 annually driven by the robust demand for gas appliance, especially the wall-hung gas heaters sold to rural households. Beyond FY21, based on a customer base of 41mn households, assuming 10% of the households with replacement needs each year and China Gas taking up 50% of market share, gas appliance replacement will create ~RMB8bn revenue to the company per year, which would support the segment's growth in the long term.

Exploring LNG terminal opportunities

Most of the LNG terminals are controlled by upstream players and are yet to open to third parties. To remove the bottleneck for LNG imports, China Gas is studying to invest a minority stake in LNG terminals located in Northern and Eastern China, which have relatively fewer LNG terminals compared to Southern China. Currently the company is in talk with CNOOC (883 HK, NR) and Shandong government to participate in the investment of their Longkou and Rizhao LNG terminals, respectively. Besides, the company is examining to covert its LPG terminal into LNG terminal and to lease the independent operator's LNG terminal to import cheaper LNG in the future.

Maintain BUY and target price at HK\$37.0

Our DCF-target price of HK\$37.0 (WACC: 8.7% and terminal growth rate: 3.9%) implies a 12% potential upside. The share is trading at a 18.4x 2020E P/E, around 1-SD above its five year average of historical trading level. We believe the valuation is justified on the back of its 20% recurrent EPS CAGR of FY19-21E. We maintain our BUY rating.

Key downside risks

The key downside risks are: 1) higher-than-expected execution risk for the rural connection; 2) lower-than-expected gas demand; and 3) failing to pass through the increased gas costs to end-users during the winter season.

Financial Summary

Balance Sheet

Year ended 31 Mar (HK\$m)	2017	2018	2019E	2020E	2021E
Fixed assets	25,879	34,088	42,924	51,454	58,548
Associates & JCE	9,578	12,348	14,047	15,901	17,585
Goodwill & intangibles	6,444	6,983	7,105	7,137	6,980
Deferred tax assets	161	224	231	235	233
Others	2,797	3,537	3,508	3,442	3,297
Non-current assets	44,859	57,181	67,815	78,169	86,644
Inventories	1,679	3,069	3,945	4,859	5,865
Trade & bills receivables	6,067	9,019	11,861	14,665	17,860
Prepayments & others	50	63	(201)	(205)	(203)
Cash	4,725	8,246	5,960	4,220	5,158
Others	2,842	4,479	5,267	5,698	6,259
Current assets	15,363	24,877	26,832	29,237	34,938
Total assets	60,222	82,058	94,647	107,406	121,582
Trade & bills payables	5,660	8,202	10,680	13,462	16,713
Accruals & other payables	3,990	5,843	7,344	9,370	11,714
Tax payable	512	944	1,118	1,305	1,496
Bank loans	10,873	11,079	11,079	11,079	11,079
Others	1,544	1,034	829	672	545
Current liabilities	22,579	27,102	31,051	35,887	41,548
Bank loans	12,745	21,293	21,293	21,293	21,293
Deferred tax liabilities	951	933	866	793	707
Non-current liabilities	13,696	22,226	22,159	22,086	22,000
Total liabilities	36,275	49,328	53,210	57,973	63,548
Total net assets	23,947	32,730	41,438	49,432	58,034
Share capital	50	50	52	53	53
Reserves	20,501	28,406	36,806	44,427	52,585
Shareholder's equity	20,550	28,456	36,858	44,480	52,638
Minority interests	3,396	4,274	4,580	4,952	5,396
Total equity	23,947	32,730	41,438	49,432	58,034

Cashflow Statement

Year ended 31 Mar (HK\$m)	2017	2018	2019E	2020E	2021E
Operating profit	5,584	7,855	9,695	11,832	14,180
Dep. & Amort.	960	1,179	1,539	1,893	2,194
Chq in working cap	(1,473)	(874)	220	1,077	1,401
Others	148	(1,854)	(2,817)	(2,090)	(427)
Tax paid	(1,102)	(1,763)	(2,177)	(2,653)	(3,185)
Net cash from operations	4,116	4,543	6,461	10,058	14,163
Capex	(2,639)	(6,500)	(9,000)	(9,180)	(9,364)
Others	(1,473)	(120)	337	312	303
Net cash from investments	(4,112)	(6,620)	(8,663)	(8,868)	(9,061)
Issue/ buyback of shares	(539)	0	3,200	914	183
Dividends paid	(954)	(1,242)	(1,909)	(2,358)	(2,875)
Net change in debt	1,430	8,754	0	0	0
Others	(458)	(1,913)	(1,376)	(1,485)	(1,472)
Net cash from financing	(520)	5,598	(85)	(2,930)	(4,164)
Net change in cash	(516)	3,522	(2,286)	(1,740)	938
Adjustments	(256)	0	0	0	0
Opening cash	5,497	4,725	8,246	5,960	4,220
Closing cash	4,725	8,246	5,960	4,220	5,158

Sources: Company data, CMS (HK) estimates

Profit & Loss Statement

Year ended 31 Mar (HK\$m)	2017	2018	2019E	2020E	2021E
Turnover	31,993	52,832	68,219	84,944	103,687
COGS	(23,616)	(41,161)	(53,622)	(66,954)	(81,948)
Gross profit	8,377	11,671	14,597	17,990	21,738
Selling & distribution	(1,229)	(1,616)	(2,035)	(2,584)	(3,218)
Admin	(1,675)	(1,988)	(2,612)	(3,317)	(4,089)
Other opex	112	(212)	(255)	(257)	(252)
Total opex	(2,793)	(3,816)	(4,902)	(6,158)	(7,559)
Operating profit	5,584	7,855	9,695	11,832	14,180
Other income / (exp)	46	143	224	560	509
Finance costs	(632)	(654)	(819)	(933)	(936)
JCE and associates' income	904	1,255	1,553	1,896	2,160
Pre-tax profit	5,902	8,600	10,653	13,354	15,913
Tax	(1,208)	(1,931)	(2,384)	(2,906)	(3,488)
Profit after tax	4,695	6,669	8,269	10,448	12,424
Minority interest	(547)	(574)	(709)	(864)	(1,031)
Net profit	4,148	6,095	7,560	9,584	11,393
Non-core items adj.	327	267	300	0	0
Core profit	4,475	6,362	7,860	9,584	11,393
EBITDA	6,544	9,034	11,235	13,724	16,373
Basic EPS	0.85	1.23	1.45	1.81	2.14
Fully diluted core EPS (HK\$)	0.91	1.25	1.47	1.80	2.14
DPS (HK\$)	0.25	0.35	0.45	0.54	0.64

Financial Ratios

	2017	2018	2019E	2020E	2021E
YoY growth rate (%)					
Turnover	8.5	65.1	29.1	24.5	22.1
EBITDA	16.9	38.1	24.4	22.2	19.3
Operating profit	19.2	40.7	23.4	22.0	19.8
Core profit	20.4	42.2	23.5	21.9	18.9
Fully diluted core EPS	21.8	37.4	17.6	21.9	18.9
DPS	28.5	40.0	28.9	20.2	18.6
Margins (%)					
Gross margin	26.2	22.1	21.4	21.2	21.0
EBITDA margin	20.5	17.1	16.5	16.2	15.8
EBIT margin	17.5	14.9	14.2	13.9	13.7
Net margin (Core profit)	14.0	12.0	11.5	11.3	11.0
Effective tax rate (%)	24.2	26.3	26.2	25.4	25.4
Total opex as % of rev	8.7	7.2	7.2	7.2	7.3
Interest coverage (x)	8.8	12.0	11.8	12.7	15.2
Dividend payout (%)	27.8	30.0	30.0	30.0	30.0
Net debt/equity (%)	78.9	73.7	63.7	57.0	46.9
Net debt/total cap (%)	44.1	42.4	38.9	36.3	31.9
Current ratio (x)	0.7	0.9	0.9	0.8	0.8
Returns (%)					
Asset turnover (x)	0.6	0.7	0.8	0.8	0.9
Financial leverage (x)	3.0	2.9	2.7	2.5	2.4
EBIT margin (%)	20.4	17.5	16.8	16.8	16.2
Interest burden (x)	0.9	0.9	0.9	0.9	0.9
Tax burden (x)	0.7	0.7	0.7	0.7	0.7
ROE (%)	21.6	24.9	23.1	23.6	23.5
ROIC (%)	12.8	14.3	14.2	15.3	16.4

Investment Ratings

Industry Rating	Definition
OVERWEIGHT	Expect sector to outperform the market over the next 12 months
NEUTRAL	Expect sector to perform in-line with the market over the next 12 months
UNDERWEIGHT	Expect sector to underperform the market over the next 12 months

Company Rating	Definition
BUY	Expect stock to generate 10%+ return over the next 12 months
NEUTRAL	Expect stock to generate +10% to -10% over the next 12 months
SELL	Expect stock to generate loss of 10%+ over the next 12 months

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