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Flashnote 26 October 2021

China

EQUITIES

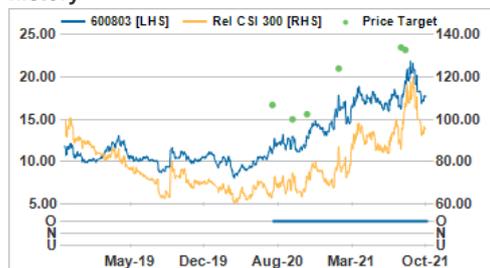
AShare
Research600803 CH Outperform
Price (at 08:51, 26 Oct 2021 GMT) Rmb17.72

Valuation	Rmb	23.20
- Sum of Parts		
12-month target	Rmb	23.20
Upside/Downside	%	+30.9
12-month TSR	%	+32.7
Volatility Index		Medium
GICS sector		Utilities
Market cap	Rmbm	50,429
Market cap	US\$m	7,903
Free float	%	45
30-day avg turnover	US\$m	43.1
Number shares on issue	m	2,846

Investment fundamentals

Year end 31 Dec		2020A	2021E	2022E	2023E
Revenue	bn	88.1	102.0	134.8	153.0
EBIT	bn	10.6	12.9	14.5	16.1
EBIT growth	%	724.2	21.3	12.7	10.5
Reported profit	bn	2.1	3.1	3.7	4.2
Adjusted profit	bn	2.1	3.1	3.7	4.2
EPS rep	Rmb	0.82	1.13	1.33	1.51
EPS rep growth	%	-17.8	38.9	17.4	13.9
EPS adj	Rmb	0.82	1.13	1.33	1.51
EPS adj growth	%	-17.7	38.7	17.4	13.9
PER rep	x	21.7	15.6	13.3	11.7
PER adj	x	21.7	15.6	13.3	11.7
Total DPS	Rmb	0.19	0.27	0.35	0.44
Total div yield	%	1.1	1.5	2.0	2.5
ROA	%	15.9	11.3	11.6	11.6
ROE	%	24.1	33.2	30.5	28.1
EV/EBITDA	x	5.2	3.9	3.5	3.2
Net debt/equity	%	35.8	19.8	6.6	0.4
P/BV	x	5.6	4.6	3.7	3.0

600803 CH rel CSI 300 performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, October 2021

(all figures in Rmb unless noted, TP in CNY)

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ENN Natural Gas Co (600803 CH) Zhoushan LNG Terminal injection is coming

90% Zhoushan Terminal to be injected

- ENN Natural Gas (ENG) announced to inject 90% Zhoushan LNG Terminal via share placement and cash on 26 Oct after market close. The stock will resume trading from 27 Oct.

8mtpa LNG capacity to create long-term synergies

- **Valuation of the deal to be announced.** ENG guided the valuation of Zhoushan Terminal and payment details are still under review. Thus we are not sure how much shares to be issued at this moment.
 - **The 90% shares of Zhoushan Terminal will be bought from ENN Technology (70%), ENN Group (15%), ENN Holding (5%), all controlled by Mr. Wang Yusuo.** The remaining 10% is owned by Prism Energy. After the deal, Zhoushan Terminal's financial statement will be consolidated under ENG.
 - **Zhoushan LNG Terminal LT capacity likely to reach 8mtpa.** Phase I of the Terminal was launched in 2018, and Phase II started trial operation from Jun-2021. Total capacity of the Terminal will reach 5mtpa after it fully ramps up in the near term and mgmt. guided LT annual capacity will reach 8mtpa, ~30%-40% of ENN/ENG's retail gas sales volume.
 - **Synergies to be created through securing and integrating upstream LNG sources with its gas distributor business.** We think the asset injection signals an important move of ENG to differentiate itself from gas distributor peers in terms of better ability to lock down enough upstream sources both in ST (when gas is in tight supply) and LT.
- Action and recommendation**
- Reiterate Outperform. We expect more details to be disclosed during the briefing, which will be held at 8:30am Beijing Time, 27 October.

Important disclosures:

Recommendation definitions

Macquarie – Asia and USA

Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand

Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to select stocks in Asia/Australia/NZ

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / epowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 Sept 2021

	AU/NZ	Asia	USA	
Outperform	62.76%	67.53%	74.19%	(for global coverage by Macquarie, 4.72% of stocks followed are investment banking clients)
Neutral	31.03%	21.83%	24.73%	(for global coverage by Macquarie, 3.23% of stocks followed are investment banking clients)
Underperform	6.21%	10.64%	1.08%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

600803 CH vs HSI, & rec history



(all figures in CNY currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
Source: FactSet, Macquarie Research, October 2021

12-month target price methodology

600803 CH: Rmb23.20 based on a Sum of Parts methodology

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Date	Stock Code (BGB code)	Recommendation	Target Price
24-Aug-2021	600803 CH	Outperform	Rmb23.20
11-Aug-2021	600803 CH	Outperform	Rmb23.50
03-Feb-2021	600803 CH	Outperform	Rmb21.00
30-Oct-2020	600803 CH	Outperform	Rmb15.60
16-Sep-2020	600803 CH	Outperform	Rmb15.00
17-Jul-2020	600803 CH	Outperform	Rmb16.70

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