

# Power Impulse - Utilities & renewables weekly

## Key highlights:

- Chinese IPP was the best performing sector (6 Nov to 12 Nov), up 2.2% WoW, while solar fell 4.7% WoW.
- Spot polysilicon price fell 0.58% WoW to USD20.68/kg. Spot wafer price was unchanged at USD0.88/piece.
- Qinhuangdao spot coal price (5500 kcal/kg, Shanxi Premium Blended) was up 2% WoW to CNY510/tonne.

## Market news

### China's Shaanxi province to offer CNY1/W subsidy for distributed PV (Shaanxi gov't website)

The government of Shaanxi province plans to build 100MW/yr of distributed PV projects for 2014-16 and it will offer CNY1/W to subsidize the construction cost of distributed PV projects.

*Our comments: Shaanxi only added 10MW of distributed projects in 1H14. We expect the additional subsidy will help around 15% of total solar installation cost and create demand growth in 4Q with beneficiaries including Singyes Solar (750 HK, Not-Rated) and GCL-Poly (3800 HK, BUY).*

### HK-Shanghai stock connect to start next Monday (FT)

The stock trading link between Hong Kong and Shanghai will begin on 17 Nov. It will give international investors direct access to Shanghai stocks and mainland investors will be able to buy Hong Kong stocks.

*Our comments: Within the power sector, we point out that five companies are both listed in HK and China (refer to the table on the right). H-shares of Huaneng Power and Huadian Power are now trading at a premium of 8% and 6% to A-shares, while there are H-share discounts of 22% for Datang International, 43% for Shanghai Electric and 29% for Dongfang Electric.*

## Key data points:

Data updates	Date	Output/price	WoW/MoM (%)	YoY (%)
<b>Power</b>				
Total power generation	Sep	454,200 GWh	-8.4% MoM	+4.1%
Wind power generation	Sep	9,800 GWh	+8.4% MoM	-6.4%
Thermal power generation	Sep	314,600 GWh	-10.8% MoM	-5.5%
Hydro power generation	Sep	114,400 GWh	2.9% MoM	+42.7%
<b>Coal</b>				
Coal spot price (CNY)	11 Nov	510/tonne	2% WoW	-7.3%
Coal inventory (day)	20 Oct	32 days	+1 day*	+9 day
<b>Solar</b>				
Polysilicon price (USD)	12 Nov	20.68/kg	-0.58% WoW	+15.7%
Solar wafer price (USD)	12 Nov	0.88/piece	0% WoW	+0.7%
<b>Gas</b>				
Natural gas consumption**	Sep	14.03bcm	-4.3% MoM	+7.4%

Note: \* compared to 10 days ago. \*\*Apparent natural gas consumption  
Source: Bloomberg, Wind, CEIC, PVInsights, Maybank Kim Eng

Stock price performance	1D%	5D%	1M%	3M%	6M%	YTD%
China IPPs	+2.3%	+2.2%	+11.1%	+9.1%	+33.4%	+43.0%
Gas distributors	-0.2%	-3.6%	-4.5%	-14.2%	-1.0%	-8.5%
HK utilities	-0.3%	+0.0%	+4.1%	+2.5%	+4.4%	+16.1%
Solar	-0.8%	-4.7%	-0.9%	+4.5%	+31.7%	+24.5%
Wind	+2.3%	+1.9%	+5.2%	+10.4%	+24.1%	+8.2%

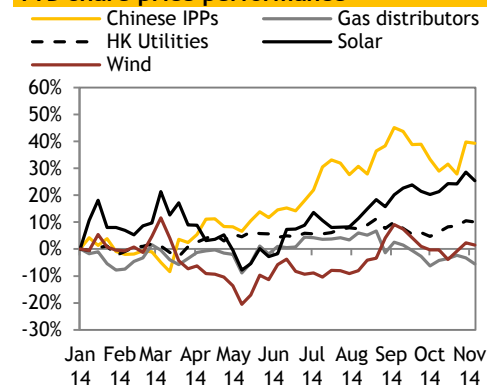
Source: Bloomberg, Maybank Kim Eng (based on the closing price 12 Nov)

## Analysts

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## YTD share price performance



Source: Bloomberg, Maybank Kim Eng

## A/H discount or premium in power sector

Company name	BBG code (A)	Px (CNY)	BBG code (H)	Px (HKD)	H prem./disc. to A
Huaneng Power	600011 CH	6.59	902 HK	9.04	+8%
Datang Int'l	601991 CH	4.40	991 HK	4.35	-22%
Huadian Power	600027 CH	4.74	1071 HK	6.37	+6%
Shanghai Elect	601727 CH	6.27	2727 HK	4.51	-43%
Dongfang Elect	600875 CH	16.41	1072 HK	14.66	-29%

Source: Bloomberg, Maybank Kim Eng (based on the closing price 12 Nov) Note: CNY=1.27HKD

Figure 1: Peer comparisons (comparing with other sub-sectors) (all based on Bloomberg consensus forecasts)

Company Name	Bloomberg code	Mkt Cap (USDm)	Closing Price	Rating	Target Price	PER (x)		P/BV (x)		DY (%)		ROE (%)	
						FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
<b>Chinese IPPs</b>													
China Resources Power*	836 HK	13,238	21.40	Buy	25.00	8.4	7.7	1.4	1.2	3.8	4.1	17.0	17.1
Huaneng Power*	902 HK	15,441	9.04	Buy	11.00	8.2	8.0	1.4	1.3	6.3	6.5	18.1	16.9
Datang Power*	991 HK	9,039	4.35	Hold	3.90	10.5	8.5	1.0	0.9	3.8	4.6	9.7	10.7
Huadian Power*	1071 HK	6,897	6.37	Hold	5.10	7.8	8.1	1.4	1.3	4.7	4.9	18.8	15.4
China Power International*	2380 HK	3,338	3.80	Buy	4.10	7.2	7.1	1.0	0.9	5.4	5.7	14.0	12.9
<b>Average</b>						<b>8.4</b>	<b>7.9</b>	<b>1.2</b>	<b>1.1</b>	<b>4.8</b>	<b>5.1</b>	<b>15.5</b>	<b>14.6</b>
<b>City gas distributors</b>													
HK & China Gas	3 HK	24,971	18.42	NR	NR	25.8	23.8	3.5	3.2	1.9	2.0	13.8	13.9
Beijing Enterprise	392 HK	9,557	57.70	NR	NR	14.6	12.2	1.3	1.2	1.8	2.2	8.8	9.7
China Gas*	384 HK	8,418	13.00	Buy	16.00	24.7	20.1	4.3	3.5	0.9	1.2	19.2	19.0
China Resources Gas*	1193 HK	5,779	20.15	Hold	24.00	17.1	14.6	2.7	2.4	1.2	1.4	16.7	16.9
ENN Energy*	2688 HK	6,621	47.40	Hold	51.00	18.0	15.7	3.6	3.0	1.5	1.8	21.5	20.6
Towngas China*	1083 HK	2,699	7.95	Hold	9.50	17.2	14.6	1.5	1.4	1.1	1.4	9.2	10.0
<b>Average</b>						<b>19.6</b>	<b>16.8</b>	<b>2.8</b>	<b>2.5</b>	<b>1.4</b>	<b>1.7</b>	<b>14.9</b>	<b>15.0</b>
<b>HK power utilities</b>													
CLP	2 HK	21,944	67.35	NR	NR	16.1	15.8	1.8	1.7	3.9	4.0	11.3	11.0
Power Assets*	6 HK	20,767	75.45	Buy	82.50	18.2	18.6	1.3	1.3	3.4	3.5	8.6	6.9
HKE Trust	2638 HK	5,823	5.11	NR	NR	14.6	14.7	0.9	0.9	7.3	7.7	9.6	6.1
<b>Average</b>						<b>16.3</b>	<b>16.4</b>	<b>1.3</b>	<b>1.3</b>	<b>4.9</b>	<b>5.1</b>	<b>9.9</b>	<b>8.0</b>
<b>Solar Power</b>													
GCL-Poly*	3800 HK	4,434	2.22	Buy	3.90	15.6	11.1	1.9	1.6	0.6	0.9	12.2	15.0
Hanergy Solar	566 HK	9,500	1.77	NR	NR	22.1	25.3	4.0	3.6	0.6	0.6	14.1	14.5
Singyes Solar	750 HK	1,211	13.50	NR	NR	10.6	8.4	2.3	1.8	0.9	1.1	22.9	24.0
United PV	686 HK	546	0.97	NR	NR	34.6	24.9	1.3	1.2	N/A	N/A	-18.8	19.6
Comtec Solar	712 HK	223	1.24	NR	NR	23.9	15.8	0.8	0.8	0.5	0.8	3.8	5.3
Solargiga	757 HK	166	0.40	NR	NR	N/A	0.2	N/A	N/A	N/A	N/A	N/A	N/A
<b>Average</b>						<b>21.4</b>	<b>14.3</b>	<b>2.1</b>	<b>1.8</b>	<b>0.7</b>	<b>0.9</b>	<b>6.9</b>	<b>15.7</b>
<b>Wind Power</b>													
Longyuan Power*	916 HK	8,685	8.38	Buy	10.00	20.0	14.7	1.6	1.5	0.9	1.3	8.0	10.1
Huadian Fuxin	816 HK	4,435	4.31	NR	NR	13.5	10.4	2.0	1.7	1.5	1.9	15.3	16.9
Goldwind	2208 HK	5,568	13.62	NR	NR	18.7	15.6	2.0	1.8	1.5	2.0	9.7	11.7
Huaneng Renewables*	958 HK	3,389	2.91	Buy	3.50	17.7	12.4	1.4	1.3	1.1	1.6	8.1	10.7
Beijing Jineng Clean Energy	579 HK	3,207	3.62	NR	NR	13.2	8.6	1.5	1.4	1.7	2.5	12.3	15.9
Datang Renewable*	1798 HK	1,126	1.20	Hold	1.00	52.7	17.6	0.7	0.7	0.3	1.2	1.8	3.7
China High Speed Transmission	658 HK	1,318	6.25	NR	NR	15.6	12.8	0.9	0.8	0.1	0.5	5.6	6.6
China Wind Power	182 HK	704	0.61	NR	NR	12.4	8.0	1.0	0.9	1.1	1.3	8.0	11.6
<b>Average</b>						<b>20.5</b>	<b>12.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>1.5</b>	<b>8.6</b>	<b>10.9</b>
<b>Environmental protection and water utilities</b>													
China Everbright Int'l	257 HK	6,280	10.86	NR	NR	27.6	20.9	3.2	2.9	0.9	1.1	12.3	14.7
Guangdong Investment	270 HK	8,514	10.58	NR	NR	17.0	15.9	2.2	2.0	2.2	2.3	13.2	12.6
Beijing Water Enterprise	371 HK	6,063	5.40	NR	NR	28.6	22.0	3.2	2.9	1.2	1.6	11.4	13.4
Guodian Science and Technology	1296 HK	1,329	1.70	NR	NR	11.4	9.6	0.8	0.7	1.7	2.0	6.6	7.7
Tianjin Capital Environment	1065 HK	1,769	6.34	NR	NR	23.6	22.4	1.7	1.6	1.4	1.6	7.9	8.1
CT Environmental	1363 HK	1,452	7.81	NR	NR	29.3	22.0	6.8	5.3	0.6	0.8	25.6	26.3
<b>Average</b>						<b>22.9</b>	<b>18.8</b>	<b>3.0</b>	<b>2.6</b>	<b>1.3</b>	<b>1.6</b>	<b>12.9</b>	<b>13.8</b>
<b>Power equipment</b>													
Shanghai Electric	2727 HK	11,812	4.51	NR	NR	18.5	17.4	1.4	1.3	1.9	2.0	7.7	7.8
Dongfang Electric	1072 HK	5,100	14.66	NR	NR	12.8	11.7	1.2	1.1	1.2	1.3	10.4	10.2
Harbin Electric	1133 HK	911	5.13	NR	NR	11.2	10.2	0.4	0.4	1.4	1.5	4.5	4.6
<b>Average</b>						<b>14.1</b>	<b>13.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.5</b>	<b>1.6</b>	<b>7.5</b>	<b>7.5</b>

Note: \*Covered by Kim Eng. NR=not-rated. (Closing price on 12 Nov)

Source: Bloomberg, Maybank Kim Eng

Figure 2: Share price performance (comparing with other sub-sectors) (all based on Bloomberg consensus forecasts)

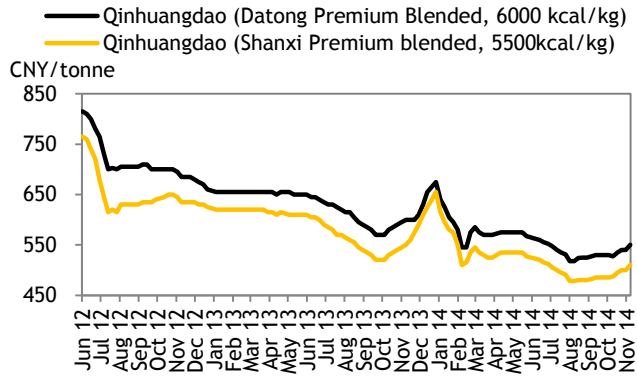
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<b>Chinese IPPs</b>											
China Resources Power*	836 HK	13,238	21.40	Buy	25.00	-0.2	-1.8	5.7	-4.3	11.5	16.4
Huaneng Power*	902 HK	15,441	9.04	Buy	11.00	1.5	-3.6	8.9	3.4	15.5	29.0
Datang Power*	991 HK	9,039	4.35	Hold	3.90	3.6	5.1	16.0	11.5	49.5	21.5
Huadian Power*	1071 HK	6,897	6.37	Hold	5.10	3.6	5.1	17.3	19.5	49.9	110.2
China Power International*	2380 HK	3,338	3.80	Buy	4.10	3.0	6.1	7.6	15.5	40.7	37.7
<b>Average</b>						<b>2.3</b>	<b>2.2</b>	<b>11.1</b>	<b>9.1</b>	<b>33.4</b>	<b>43.0</b>
<b>City gas distributors</b>											
HK & China Gas	3 HK	24,971	18.42	NR	NR	0.7	1.4	5.1	7.2	13.1	14.0
Beijing Enterprise	392 HK	9,557	57.70	NR	NR	-2.4	-5.7	-11.4	-21.4	-11.4	-25.0
China Gas*	384 HK	8,418	13.00	Buy	16.00	-3.7	-5.1	0.9	-17.7	17.1	14.0
China Resources Gas*	1193 HK	5,779	20.15	Hold	24.00	1.1	-5.2	-9.4	-21.9	-9.2	-25.4
ENN Energy*	2688 HK	6,621	47.40	Hold	51.00	1.4	-5.2	-9.4	-20.3	-8.3	-17.3
Towngas China*	1083 HK	2,699	7.95	Hold	9.50	2.1	-1.6	-2.7	-11.0	-7.5	-11.6
<b>Average</b>						<b>-0.2</b>	<b>-3.6</b>	<b>-4.5</b>	<b>-14.2</b>	<b>-1.0</b>	<b>-8.5</b>
<b>HK power utilities</b>											
CLP	2 HK	21,944	67.35	NR	NR	-0.4	0.5	5.7	4.4	7.8	9.9
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HKE Trust	2638 HK	5,823	5.11	NR	NR	0.0	-0.6	-1.2	-2.1	-3.4	N/A
<b>Average</b>						<b>-0.3</b>	<b>0.0</b>	<b>4.1</b>	<b>2.5</b>	<b>4.4</b>	<b>16.1</b>
<b>Solar Power</b>											
GCL-Poly*	3800 HK	4,434	2.22	Buy	3.90	0.0	-12.6	-18.1	-14.6	-4.7	-7.5
Hanergy Solar	566 HK	9,500	1.77	NR	NR	-1.7	-0.6	14.9	45.1	58.8	127.1
Singyes Solar	750 HK	1,211	13.50	NR	NR	-0.7	-4.0	-3.7	2.4	28.0	74.6
United PV	686 HK	546	0.97	NR	NR	1.0	-8.5	11.5	-4.0	90.2	-36.2
Comtec Solar	712 HK	223	1.24	NR	NR	-2.4	-1.6	-10.1	-3.1	12.7	-15.1
Solargiga	757 HK	166	0.40	NR	NR	-1.2	-1.2	0.0	1.3	5.3	3.9
<b>Average</b>						<b>-0.8</b>	<b>-4.7</b>	<b>-0.9</b>	<b>4.5</b>	<b>31.7</b>	<b>24.5</b>
<b>Wind Power</b>											
Longyuan Power*	916 HK	8,685	8.38	Buy	10.00	2.2	3.3	12.8	1.5	6.1	-16.1
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Goldwind	2208 HK	5,568	13.62	NR	NR	2.6	1.8	-1.2	46.6	71.3	54.1
Huaneng Renewables*	958 HK	3,389	2.91	Buy	3.50	3.2	3.2	11.5	11.5	23.3	-21.8
Beijing Jineng Clean Energy	579 HK	3,207	3.62	NR	NR	7.1	5.5	7.1	9.7	11.7	-11.1
Datang Renewable*	1798 HK	1,126	1.20	Hold	1.00	3.4	7.1	16.5	1.7	10.1	-26.8
China High Speed Transmission	658 HK	1,318	6.25	NR	NR	1.6	0.0	1.0	4.0	22.5	48.5
China Wind Power	182 HK	704	0.61	NR	NR	0.0	-1.6	0.0	-1.6	17.3	-1.6
<b>Average</b>						<b>2.3</b>	<b>1.9</b>	<b>5.2</b>	<b>10.4</b>	<b>24.1</b>	<b>8.2</b>
<b>Environmental protection and water utilities</b>											
China Everbright Int'l	257 HK	6,280	10.86	NR	NR	0.2	2.5	6.5	0.4	16.6	4.6
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Beijing Water Enterprise	371 HK	6,063	5.40	NR	NR	0.0	-1.1	3.3	2.8	22.9	12.1
Guodian Science and Technology	1296 HK	1,329	1.70	NR	NR	4.9	9.0	3.0	-1.7	-9.1	-14.1
Tianjin Capital Environment	1065 HK	1,769	6.34	NR	NR	0.6	15.5	7.5	12.0	53.9	61.3
CT Environmental	1363 HK	1,452	7.81	NR	NR	-1.9	2.0	12.4	24.8	77.9	101.3
<b>Average</b>						<b>0.8</b>	<b>5.3</b>	<b>7.4</b>	<b>9.3</b>	<b>31.3</b>	<b>34.1</b>
<b>Power equipment</b>											
Shanghai Electric	2727 HK	11,812	4.51	NR	NR	6.9	18.1	7.9	29.2	57.1	59.9
Dongfang Electric	1072 HK	5,100	14.66	NR	NR	3.1	13.1	1.1	4.4	24.7	7.8
Harbin Electric	1133 HK	911	5.13	NR	NR	2.0	9.9	8.2	-5.7	11.8	2.2
<b>Average</b>						<b>4.0</b>	<b>13.7</b>	<b>5.7</b>	<b>9.3</b>	<b>31.2</b>	<b>23.3</b>

Note: \*Covered by Kim Eng. NR=not-rated. (Closing price on 12 Nov)

Source: Bloomberg, Maybank Kim Eng

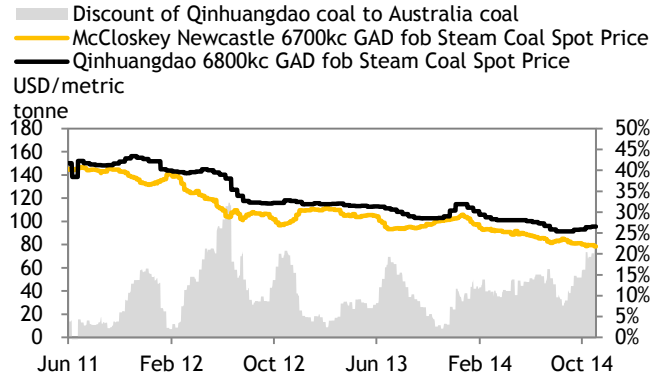
## Coal spot price rebounded to CNY510/tonne

Figure 3: Qinhuangdao coal spot price



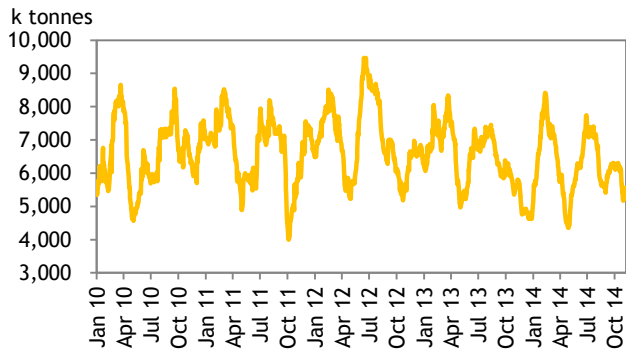
Source: Wind, Maybank Kim Eng

Figure 4: Overseas and domestic coal spot price



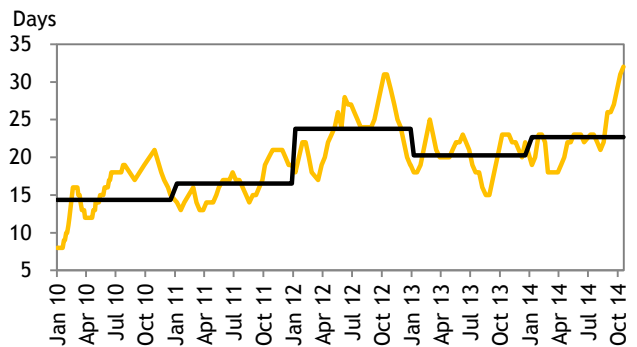
Source: Bloomberg, Wind, Maybank Kim Eng Note: Included transportation cost from Newcastle to Qingdao port.

Figure 5: Coal inventory level at key plants



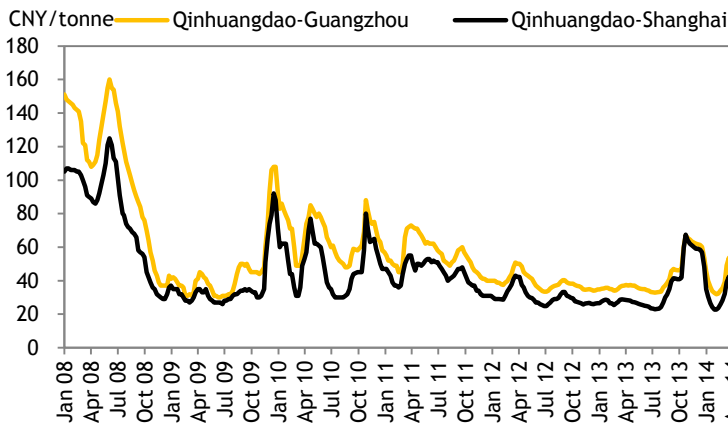
Source: Wind, Maybank Kim Eng

Figure 6: Coal inventory days at key plants



Source: Wind, Maybank Kim Eng

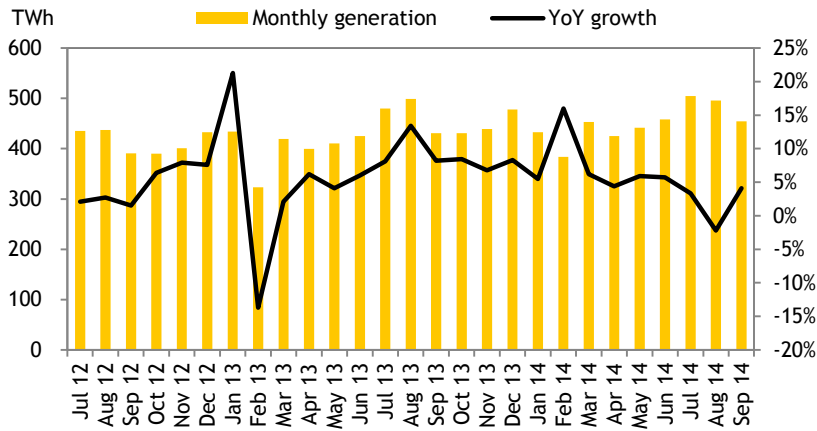
Figure 7: Coal freight rate in China



Source: Shanghai Shipping Exchange, Wind, Maybank Kim Eng

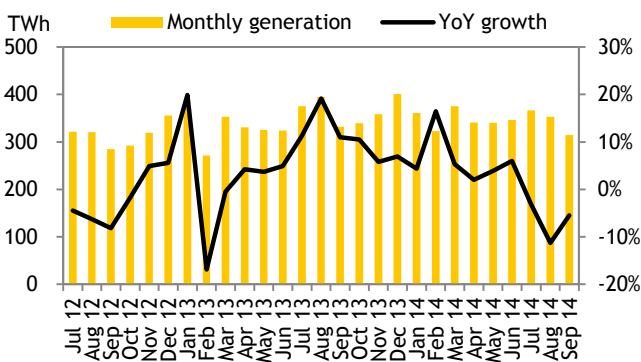
# Chinese power generation up 4.1% YoY in Sep

Figure 8: Total monthly power generation in China



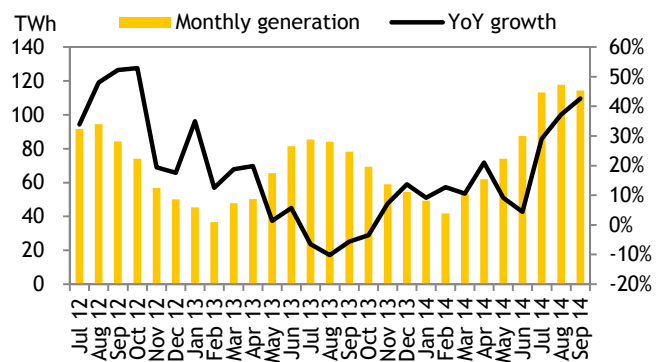
Source: National Bureau of Statistics, Maybank Kim Eng

Figure 9: Thermal monthly power generation in China



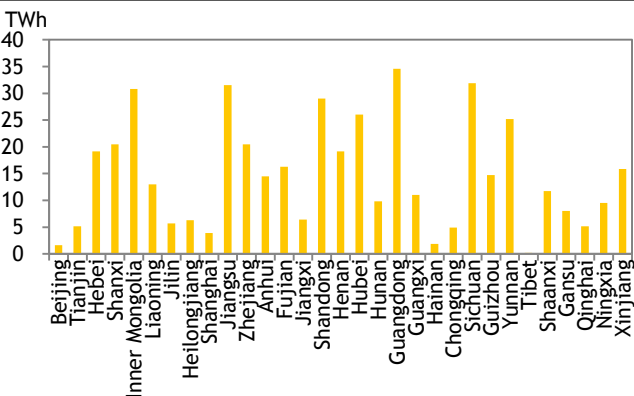
Source: National Bureau of Statistics, Maybank Kim Eng

Figure 10: Hydro monthly power generation in China



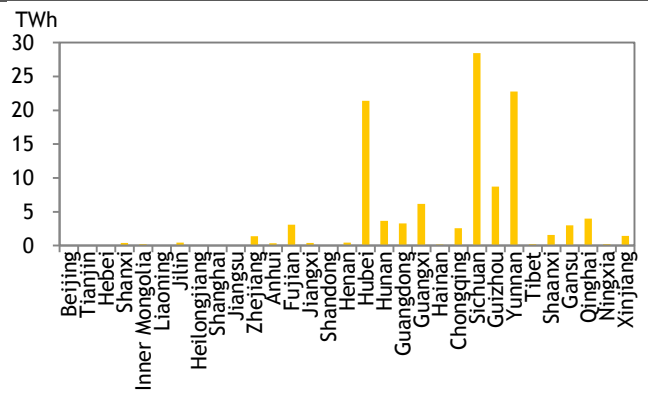
Source: National Bureau of Statistics, Maybank Kim Eng

Figure 11: Total power generation by province (Sep)



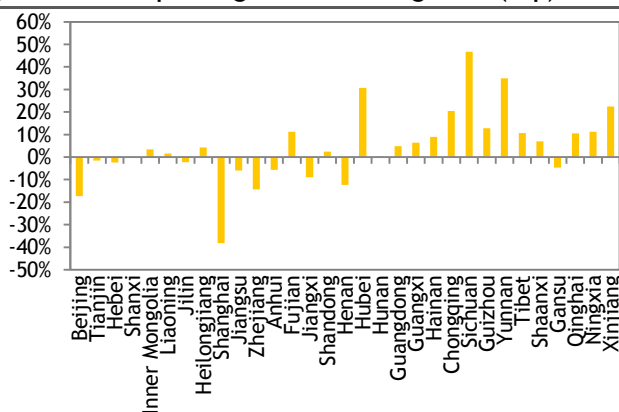
Source: CEIC, Maybank Kim Eng

Figure 12: Hydro power generation by province (Sep)



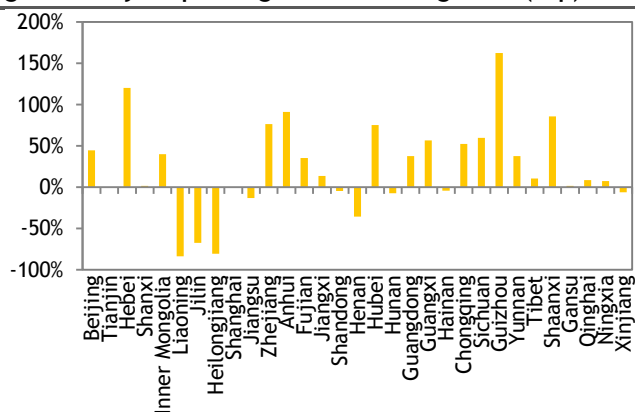
Source: CEIC, Maybank Kim Eng

Figure 13: Total power generation YoY growth (Sep)



Source: CEIC, Maybank Kim Eng

Figure 14: Hydro power generation YoY growth (Sep)



Source: CEIC, Maybank Kim Eng

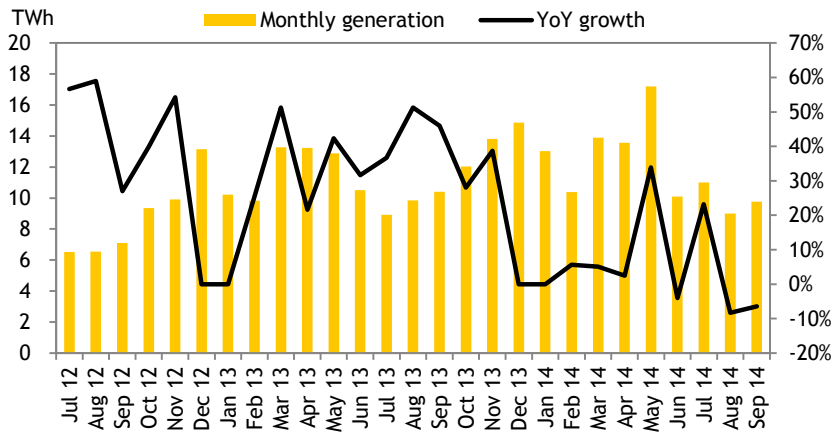
Figure 15: Thermal power equipment YTD utilisation hrs by province (Sep 2014)

Province	YTD utilisation hours	YoY change
Tianjin	3,890	-1.1%
Ningxia	3,804	-5.0%
Hainan	3,792	7.6%
Jiangsu	3,779	-9.4%
Shaanxi	3,714	2.2%
Anhui	3,581	-1.3%
Shandong	3,565	-0.6%
Hebei	3,410	-13.0%
Shanxi	3,344	-4.3%
Henan	3,339	-6.3%
Fujian	3,322	0.4%
Guangdong	3,320	-5.9%
Sichuan	3,277	-7.1%
Inner Mongolia	3,265	0.7%
Beijing	3,265	4.0%
Jiangxi	3,235	-1.5%
Zhejiang	3,206	-16.0%
Xinjiang	3,161	-14.9%
Hubei	3,048	1.5%
Chongqing	2,978	-9.9%
Liaoning	2,975	-0.4%
Guangxi	2,935	0.0%
Guizhou	2,901	-4.4%
Shanghai	2,851	-17.4%
Heilongjiang	2,680	-2.7%
Hunan	2,663	-7.7%
Yunnan	2,561	-4.4%
Qinghai	2,535	-14.9%
Gansu	2,498	-10.2%
Jilin	2,213	-3.7%

Source: Wind, Maybank Kim Eng Securities

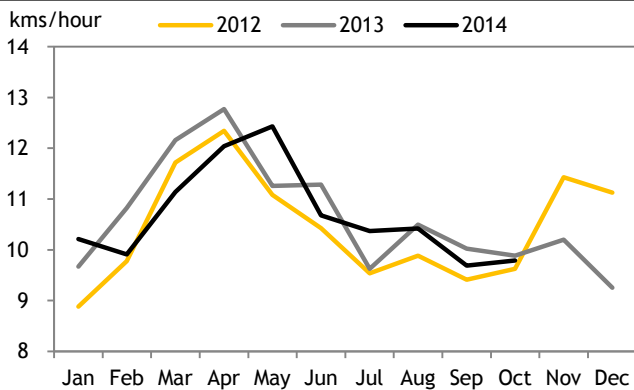
## Wind generation down 6.4% YoY in Sep 2014

Figure 16: Wind monthly power generation in China



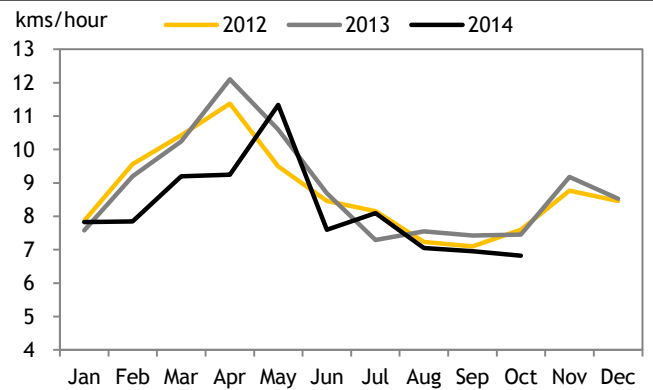
Source: CEC, Maybank Kim Eng

Figure 17: Gansu's monthly wind speed



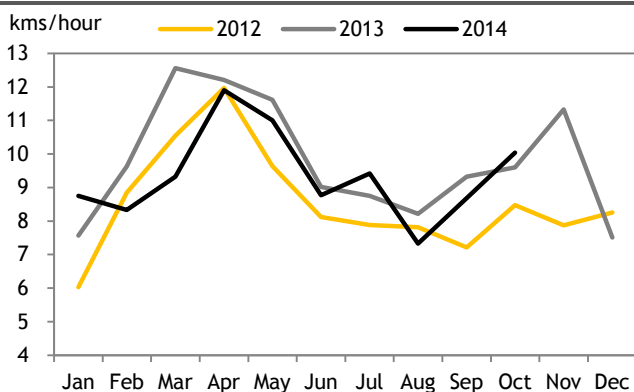
Source: Bloomberg, Maybank Kim Eng

Figure 18: Hebei's monthly wind speed



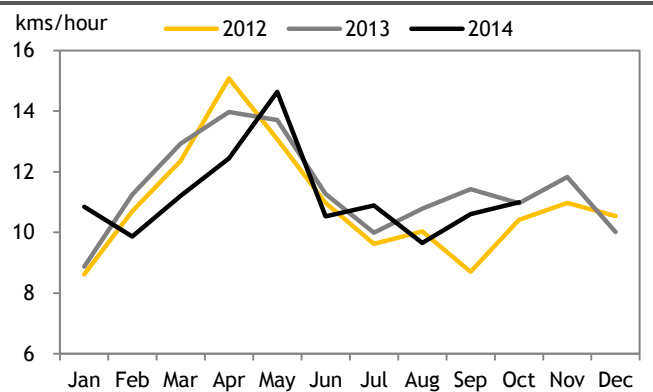
Source: Bloomberg, Maybank Kim Eng

Figure 19: Heilongjiang's monthly wind speed



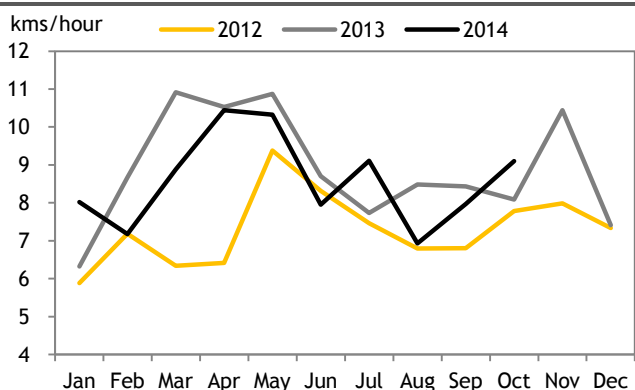
Source: Bloomberg, Maybank Kim Eng

Figure 20: Inner Mongolia's monthly wind speed



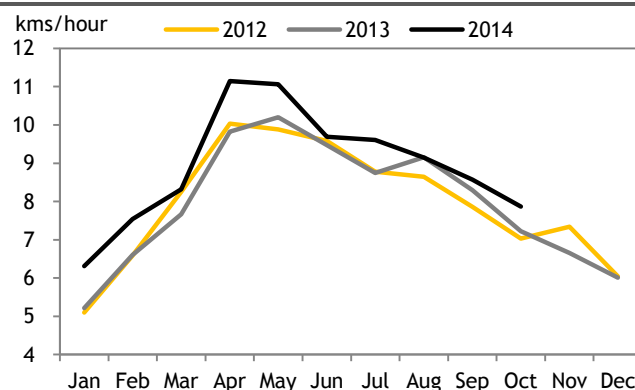
Source: Bloomberg, Maybank Kim Eng

Figure 21: Jilin's monthly wind speed



Source: Bloomberg, Maybank Kim Eng

Figure 22: Xinjiang's monthly wind speed



Source: Bloomberg, Maybank Kim Eng

Figure 23: Average wind speed WoW and YoY change in select provinces (1 Nov 2014)

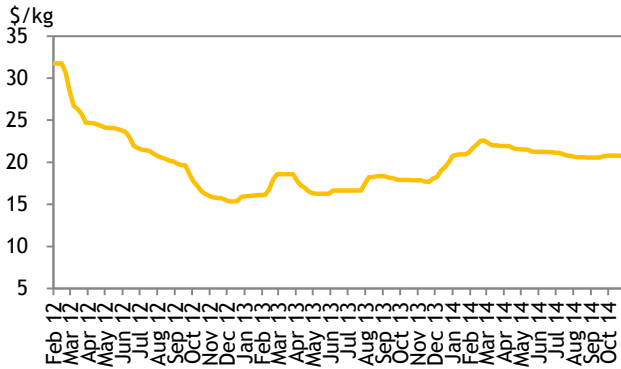
	Wind speed (km/hour)	WoW change	YoY change
Gansu	13.3	40.6%	74.3%
Heilongjiang	6.56	-35.8%	-11.0%
Hebei	11.59	31.0%	135.1%
Inner Mongolia	15.72	6.8%	91.7%
Jilin	8.48	-37.4%	100.9%
Xinjiang	7.04	0.6%	11.7%

Source: Bloomberg, Maybank Kim Eng



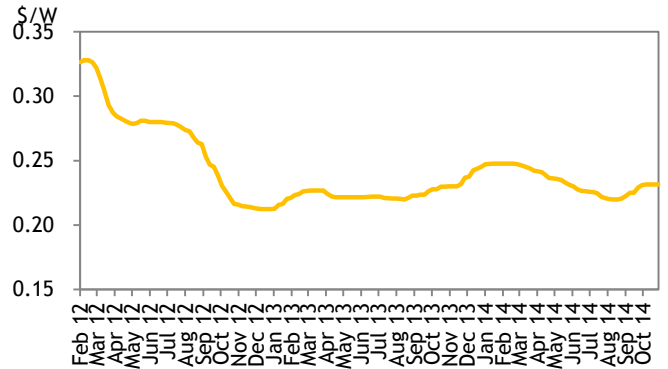
## Solar spot prices remain stable

Figure 24: Polysilicon spot price (USD/kg)



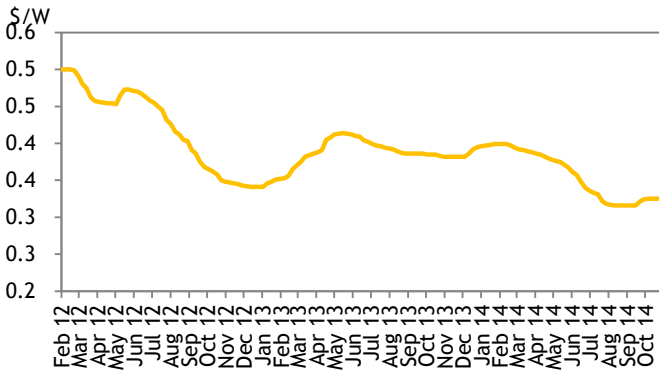
Source: PVInsights, Maybank Kim Eng

Figure 25: Multi 6" wafer price (USD/W)



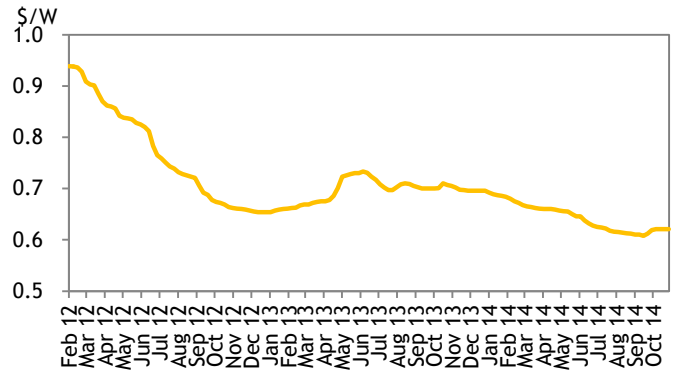
Source: PVInsights, Maybank Kim Eng

Figure 26: Multi cell price (USD/W)



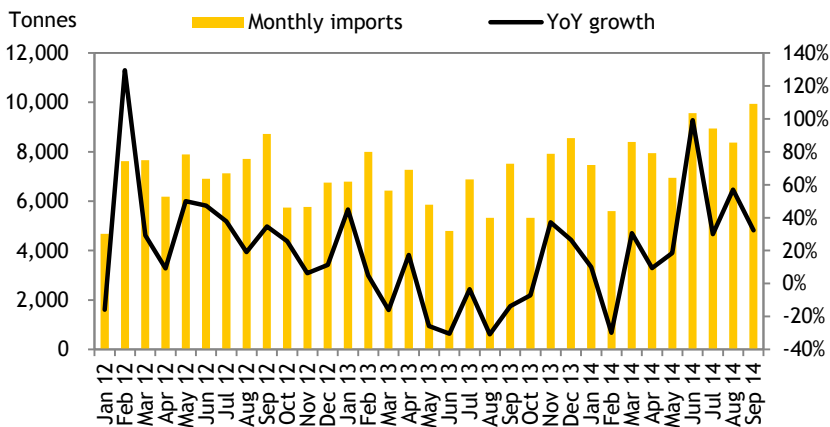
Source: PVInsights, Maybank Kim Eng

Figure 27: Multi module price (USD/W)



Source: PVInsights, Maybank Kim Eng

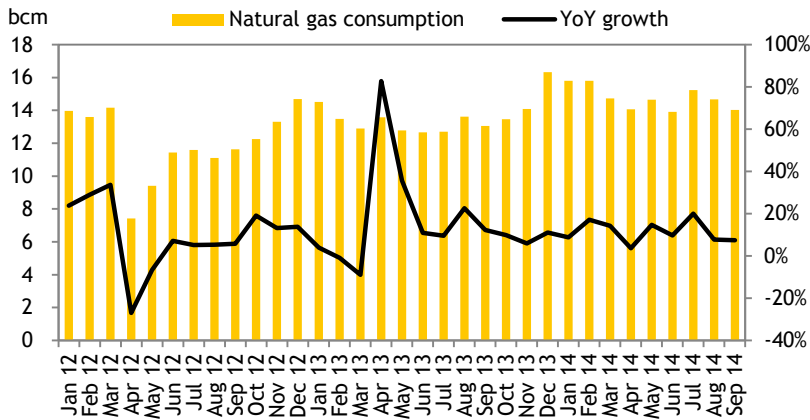
Figure 28: Polysilicon imports to China



Source: China Customs, Bloomberg, Maybank Kim Eng

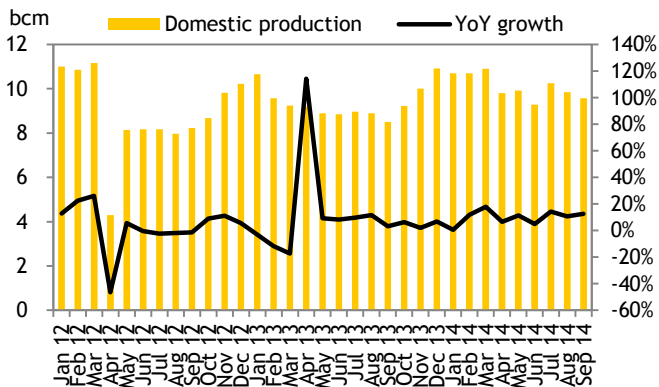
## Natural gas consumption up 7.4% YoY in Sep

Figure 29: Apparent natural gas consumption in China



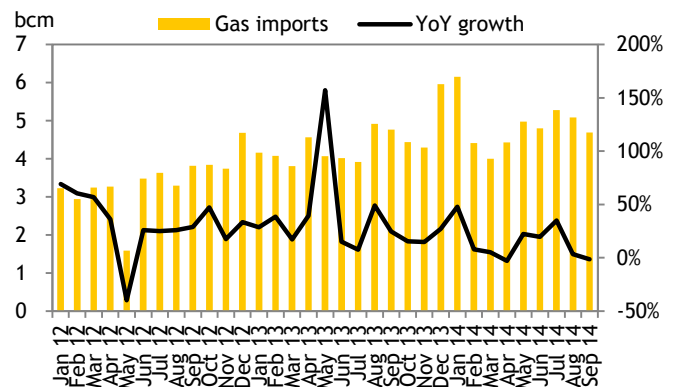
Source: Wind, Maybank Kim Eng

Figure 30: Domestic natural gas production in China



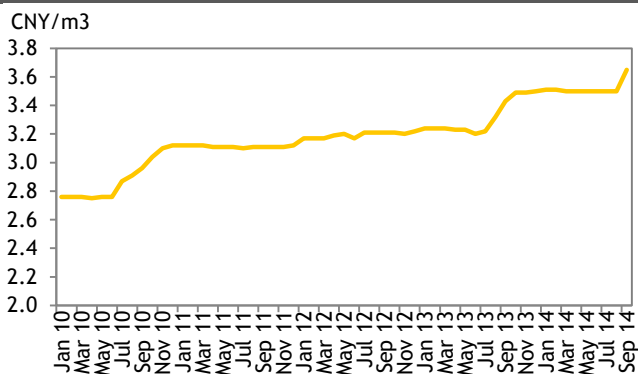
Source: Wind, Maybank Kim Eng

Figure 31: Natural gas imports in China



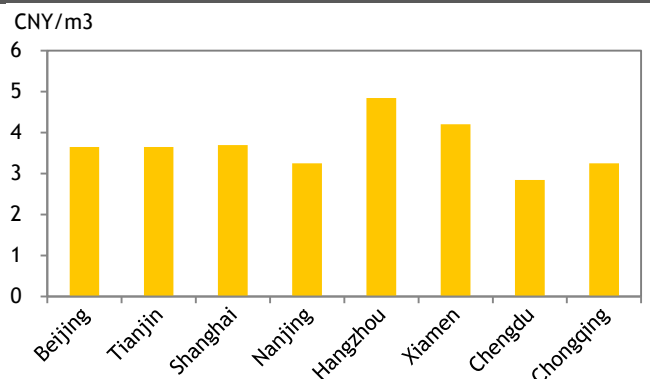
Source: Wind, Maybank Kim Eng

Figure 32: Average gas price in 36 cities in China



Source: CEIC, Maybank Kim Eng

Figure 33: Gas price for select cities (Sep 2014)



Source: CEIC, Maybank Kim Eng

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