

Henan Shenhua Coal&Power Co.,Ltd. (000933.SZ)

Q3 performance improved quarter-on-quarter, and the frequency of dividends was actively increased

China | Coal |

13 Nov 2024

Overview

Henan Shenhua Coal&Power Co.,Ltd. (000933.SZ) is headquartered in Yongcheng, Henan Province, and its subsidiaries are mainly located in Henan, Xinjiang, Yunnan, Shanghai and other places. It is mainly engaged in coal mining and washing and processing, electric power production and distribution, alumina production and electrolytic aluminum smelting, aluminum sheets production, as well as the research and development and processing of new alloy materials and high-end energy storage materials. The annual production capacity of the main products is: 12 million tons of coal, 2000MW installed power generation capacity, 1.7 million tons of electrolytic aluminum, 1.2 million tons of alumina, processing for 420,000 tons of aluminum sheets and new material, with total annual output value of around 50 billion yuan (RMB, the same as below).

Company performance review

The company's Q3 revenue in 2024 was 10.09 billion yuan, with a year-on-year increase of 6.02% and a month-on-month increase of 0.96%; the net profit attributable to shareholders of listed companies was 1.25 billion yuan, with a year-on-year decrease of 8.00% and a month-on-month increase of 5.09%, which mainly due to the decline in coal price and increase in Alumina price; basic earnings per share was 0.56 yuan, with a year-on-year decrease of 8.39%; owners' equity attributable to shareholders of listed companies was 21.64 billion yuan. The company's mid-term profit distribution plan for 2024 is to distribute a cash dividend of 3.00 yuan (tax included) for every 10 shares, totaling 675 million yuan. No bonus shares will be issued, and no reserve fund will be converted into share capital. The plan aims to increase the frequency of dividends and investor returns.

Main business analysis

(1) Electrolytic aluminum industry:

As the name suggests, electrolytic aluminum is aluminum obtained through electrolysis. Industrial production of electrolytic aluminum generally uses the cryolite-alumina molten salt electrolysis method. Molten cryolite is used as the solvent, aluminum oxide is used as the solute, the carbon body is used as the anode, and the aluminum liquid is used as the cathode. Under the temperature of 950°C-970°C, powerful direct current is energized, electrochemical reactions are carried out on the two poles in the electrolytic cell, that is, electrolysis. The rise in alumina price in Q3 led to higher costs, thus compressing the profits of the electrolytic aluminum business.

Since 2017, China continued to deepen the supply-side structural reform of the aluminum industry, determined the "ceiling" of electrolytic aluminum production capacity, eliminated backward production capacity, and optimized the layout of the electrolytic aluminum industry. The rapid growth of electrolytic aluminum production had been fundamentally controlled, effectively improving situation of supply and demand. The electrolytic aluminum industry had achieved six years of profitability from 2017 to 2022, and the industry concentration had been greatly improved. China's electrolytic aluminum production in 2023 was 41.59 million tons, with a year-on-year increase of 3.6%.

According to "2023 Aluminum Industry Research Report Analysis", China electrolytic aluminum consumption terminals are mainly construction, electronics and electricity, and transportation. The aluminum consumption in the above three industries accounts for about 65%-70% of the actual domestic electrolytic aluminum consumption. The aluminum consumption in other fields such as durable consumer goods, machinery and equipment, packaging and the export of downstream aluminum materials accounts for about 30%-35% of the actual domestic electrolytic aluminum consumption.

Accumulate

CMP RMB\$19.09

(Closing price as of 11 Nov)

Target RMB 21 (+10%)

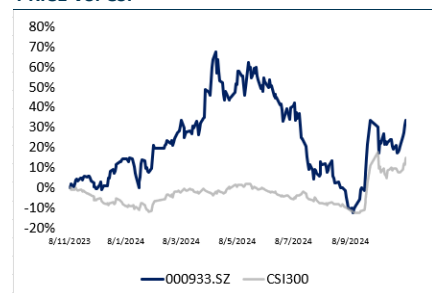
COMPANY DATA

O/S SHARES (MN) :	2249
MARKET CAP (RMB bn) :	44.58
52 - WK HI/LO (RMB):	24.95/-2.14

SHARE HOLDING PATTERN, %

Henan Shenhua Group Co., Ltd	21.43%
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PRICE VS. CSI



Source: Phillip Securities (HK) Research

KEY FINANCIALS

RMB mn	FY21	FY22	FY23	FY24E	FY25E
Revenue	34492.9	42709.9	37625.1	38753.8	40691.5
Net profit	3056.9	8583.1	6728.2	5483.0	6360.2
Dividend EPS (RMB)	1.45	3.58	2.64	2.15	2.50
P/E ratio, x	13.2	5.6	7.2	8.8	7.6
Dividend Yield, %	2.39%	5.24%	4.19%	3.39%	3.94%

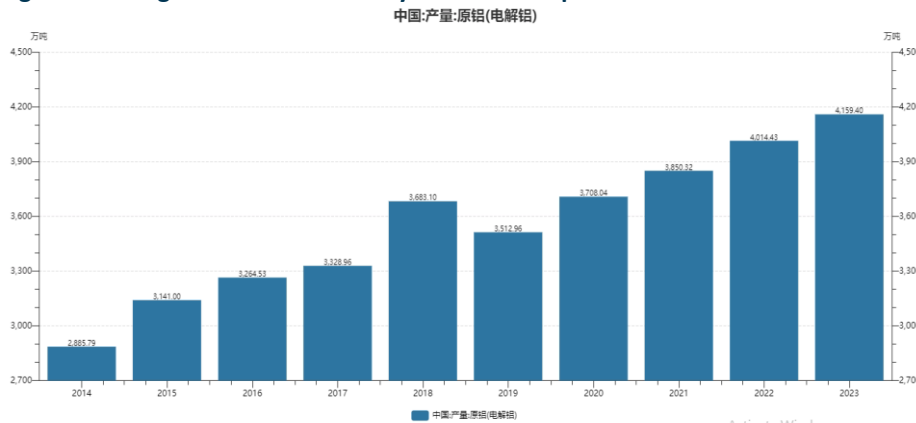
Source: Company reports, Phillip Securities Est.

Analyst

Margaret Li (+852 2277 6535)

margareti@phillip.com.hk

Figure 1: Changes in China's electrolytic aluminum production from 2014 to 2023



來源：Wind · PSHK

Mentioning constructive, it must be closely related to the real estate industry. In the second half of this year, estate control policies are intensively optimized and adjusted, and the policies strength is relatively greater since 2019 and will benefit many companies and people. Although real estate industry has not yet recovered, market expectation is improved. It is believed that the government will continue to issue more favorable policies for the real estate industry in the future. In addition, the amount of aluminum used in emerging industries such as photovoltaics, new energy vehicles, and ultra-high voltage had increased significantly. Overall, the demand for aluminum is bound to boost. On the supply side, due to the "ceiling" of production capacity, although production capacity will continue to increase, the growth space is limited. Normally November is a dry season for Yunnan. The output of Yunnan electrolytic aluminum may be affected. The overall electrolytic aluminum market in 2024 is expected to maintain a tight supply pattern. The price of electrolytic aluminum will swing at relatively strong level.

Figure 2: Price of Shanghai Aluminum in the past three years



Resources : Wind, PSHK

The company's electrolytic aluminum business operating entities are distributed as follows: Shenhuo Zhundong Power Plant and Yunnan Shenhuo Aluminum Industry

Co., Ltd mainly produce electrolytic aluminum, while Xinjiang Shenhuo Carbon Products Co., Ltd and Henan Shenhuo Carbon New Materials Co., Ltd mainly produce anode carbon blocks. As of December 31, 2023, the company's electrolytic aluminum production capacity is 1.7 million tons/year (Shenhuo Zhundong Power Plant: 800,000 tons/year, Yunnan Shenhuo Aluminum Industry Co., Ltd: 900,000 tons/year), installed capacity is 2,000MW, and anode carbon block production capacity is 560,000 tons/year (Yunnan Shenhuo has another 400,000 tons of production capacity is under construction). In 2023, the company produced 1.52 million tons of aluminum products and sold 1.53 million tons, completing 94.88% of the production plan and 95.45% of sale plan respectively. The company's aluminum product output in 2023 ranked among the top 10 in China, and its electrolytic aluminum production capacity is distributed in Xinjiang which has the lowest cost in China, and Yunnan which is dominated by green hydropower.

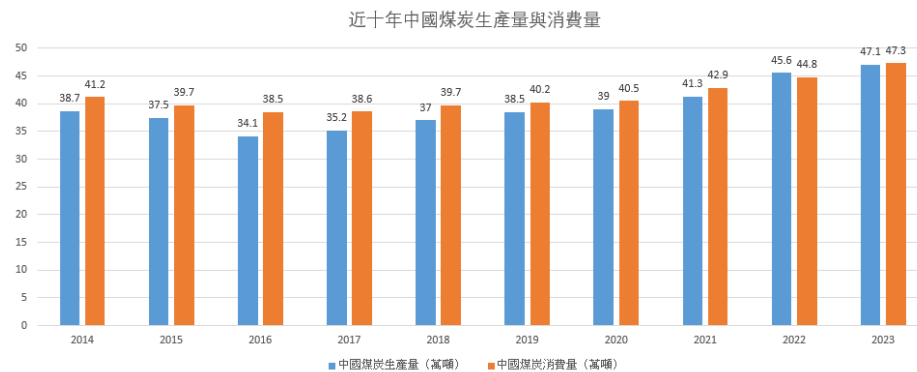
The company's electrolytic aluminum business has the advantages of low cost and low carbon. The Xinjiang electrolytic aluminum project benefits from abundant coal resources and low mining costs. Electricity costs is stable in Xinjiang. Xinjiang is the region with the most advantageous electricity prices among the main producing areas of electrolytic aluminum in China. It makes full use of the power generation cost advantages brought by energy advantages to create a relatively complete electrolytic aluminum industry chain of 800,000 tons per year, and the construction of a coal conveyor belt corridor connecting coal raw material production areas and power plants, not only significantly reduces logistics costs, but also eliminates the influence of various factors such as season and environmental protection, ensuring long-term, continuous and stable coal supply. The location of the Yunnan electrolytic aluminum project is around 120 kilometers away from Baise, Guangxi, the main producing area of alumina. It is also close to the South China market with the most concentrated aluminum consumption in China, the western market with rapid growth in aluminum consumption potential, and the major consuming countries of aluminum products in Southeast Asia and South Asia. It has significant advantages of logistics cost. Yunnan Shenhuo took the lead in passing the national green aluminum product evaluation and became the first batch of enterprises in the country approved to produce and sell green aluminum. It has obvious low-carbon advantages. Shenhuo Zhundong Power Plant has cooperated with China Power International Development Limited to jointly invest in the construction of an 800,000-kilowatt wind power project to achieve green electricity substitution. After the project is put into operation, it will significantly increase the "green content" and reduce the "carbon content" of its aluminum products.

(2) Coal industry:

Coal is China's most abundant fossil energy. In 2021, China's coal consumption account for about 56% of primary energy consumption. Coal will continue to be China's main energy source in the long term. Figure 3 demonstrates that China's coal production and consumption are in upward trend. On April 19, the National Development and Reform Commission and the National Energy Administration issued the "Implementation Opinions on Establishing a Coal Production Capacity Reserve System" (hereinafter referred to as the "Implementation Opinions"), proposing to initially establish a coal production capacity reserve system by 2027 and approve the construction of a number of capacity and reserve coal mine projects orderly to form a certain scale of schedulable reserves. The person in charge of the National Energy Administration stated that the establishment of a certain scale of coal reserve can enable 'upward flexible production' in extreme situations such as violent fluctuations in the international energy market, frequent severe weather, and drastic changes in supply and demand, quickly releasing the capacity, effectively improving the ability of coal emergency response and guarantee the supply of coal. The "Implementation Opinions" is conducive to ensuring the supply of coal. Since 2021, the government has vigorously promoted the increase of coal production to ensure the supply. Approving the increase of capacity is the most effective method of increasing production which contributes more than 70% of the new production. Coal supply will

continue to grow steadily in the future. From the demand side, the fourth quarter is the traditional peak season for coal. As coal demand increases, coal price is expected to rise.

Figure 3: China's coal production and consumption



來源：WIND, Annual report, PSHK

The company's coal output in 2023 ranked fourth in Henan Province, and it is one of the major anthracite producers in China. The company is one of the main suppliers of clean coal for blast furnace injection to domestic metallurgical enterprises. Its main products are anthracite and lean coal, both of which are scarce coal types. Its clean coal output rate is about 75%, which puts the company in a leading position in the industry. The company's coal mines in production are mainly located in Yongcheng City and Xuchang City, Henan Province, which are close to the energy demand terminal market. The company has its own dedicated railway line. Convenient transportation conditions can reduce the total cost of the company's coal products and increase the company's economic benefits.

(3) Aluminum foil industry:

Aluminum foil is a kind of indispensable non-ferrous metal rolling material in modern industry and daily life, and has a wide range of applications. According to the purpose, aluminum foil is mainly divided into packaging aluminum foil, air conditioning aluminum foil, electronic aluminum foil and battery aluminum foil. In the future, the market concentration of the domestic aluminum foil industry will further increase, and the market share will gradually be concentrated in large-scale aluminum foil manufacturers with strong cost control capabilities, large production scale, leading technology levels, and good market reputation. The expansion demand of the new energy industry will bring broad market space for battery aluminum foil while driving the rapid development of energy storage battery market, it. The company is one of the few domestic enterprises with a full green industry chain for hydropower aluminum materials, and is a leading enterprise in double-zero aluminum foil. The company's aluminum foil products cover high-precision electronic electrode aluminum foil, food aluminum foil and medical aluminum foil, focusing on double-zero foil and taking a high-quality route. Competition in the aluminum foil industry is fierce, but technical barriers are high. The company is expected to continue to maintain its leading position in the aluminum foil industry with its advantages in the entire industry chain. The Shenhuo New Materials battery foil project is progressing smoothly. The core equipment of the Shenhuo New Materials Phase I project, such as the aluminum foil rolling mill, coiling machine, and roll grinder, are all imported from foreign countries and at the world's first-class level. The overall installed equipment level has reached the international advanced level. Its leading products are high-precision electronic electrode aluminum foil which are widely used in the field of green batteries.

Valuation and recommendation

In 2024, the company plans to produce 1.5 million tons of aluminum products, 6.9 million tons of raw coal, 535,000 tons of carbon products, 97,500 tons of aluminum foil, 165,000 tons of cold-rolled products, 50,000 tons of molded coke, and supply (sell) 11.97 billion kilowatt hours of electricity to achieve a balance between production and sales.

In order to support the development of aluminum processing business, the company promoted the spin-off and listing of Henan Shenhua Carbon New Materials Co., Ltd. We are optimistic about the growth of the company's aluminum and coal production, with the second phase of Shenhua New Material's 60,000 tons annual battery foil project being put into production, the company's profit is expected to increase. We predict that the company's revenue will be 38.75 billion yuan and 40.692 billion yuan respectively in 2024 and 2025, earnings per share (EPS) are projected to be 2.16/2.52 yuan; and BVPS are projected to be 10.5 and 12.6, corresponding to a price-to-book ratio (P/B) of 1.8/1.5x. With a forecasted 2.0 times P/B in 2024 and a valuation of RMB 21, we recommend a "accumulate" (Current price as of November 11th)

Risk factors

Decline of coal prices; Rise of aluminium oxide price; electrolytic aluminum production limit risk; rise of production costs; safety accident risk.

Financial

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Total Revenue	34492.9	42703.9	37625.1	38753.8	40691.5
Total Cost	25813.0	32095.9	29891.7	31731.6	33318.2
Operating costs	22190.2	29338.3	27708.8	29065.4	30518.6
Tax and surcharges	691.5	711.7	529.7	542.6	569.7
Selling expenses	387.1	328.6	331.2	341.0	358.1
Administration expenses	1049.0	763.8	829.9	852.6	895.2
Research and development expenses	145.4	183.8	429.0	697.6	732.4
Financial expenses	1349.9	769.7	63.0	232.5	244.1
Other income	29.2	40.4	129.9	90.2	94.7
Net investment income	312.2	228.3	334.7	368.2	386.6
Asset impairment loss	(2845.0)	(21.9)	(6.7)	(20.2)	(20.2)
Credit loss	(742.4)	30.6	7.4	19.0	13.2
Asset disposal income	(79.1)	16.3	71.0	58.1	61.0
Operating profit	5354.9	10901.7	8269.7	7537.5	7908.6
Non-operating revenue	194.0	144.1	101.6	101.6	166.6
Non-operating expenditure	463.7	386.0	215.4	355.1	318.8
Total profit before tax	5085.2	10659.7	8155.9	7284.0	7756.4
Income tax expense	2028.3	2076.6	1427.6	1821.0	1396.1
Profit for the year (Net income)	3056.9	8583.1	6728.2	5463.0	6360.2
Net income attributable to shareholders	3236.9	7577.6	5905.4	4809.0	5598.8
Key Financial Data					
Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/E ratio	13.2	5.6	7.2	8.8	7.6
Dividend Yield, %	2.36%	5.24%	4.19%	3.39%	3.94%
Per share data(RMB)					
EPS	1.45	3.40	2.65	2.16	2.52
BVPS	4.2	7.2	8.9	10.5	12.6
DPS	0.5	1.0	0.8	0.6	0.8
Growth & Margin					
Growth					
Revenue Growth	83.38%	23.80%	-11.89%	3.00%	5.00%
Operating Profit Growth	958.03%	103.58%	-24.14%	-8.85%	4.92%
Net Profit Growth	803.35%	134.10%	-22.07%	-18.57%	16.42%
Margin					
Operating Profit Margin	15.52%	25.53%	21.98%	19.45%	19.44%
Net Profit Margin	9.38%	17.74%	15.70%	12.41%	13.76%
Key Ratios					
ROE	34.55%	47.18%	29.78%	20.52%	19.94%
ROA	6.05%	12.53%	10.21%	8.56%	9.63%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
Current assets					
Inventories	2776.9	3099.8	3052.8	3487.1	3661.4
Accounts receivable	792.1	1368.2	1110.7	902.4	947.5
Cash and cash equivalents	2705.3	4913.9	5888.0	5481.6	5728.6
Others	9529.8	14262.8	9400.1	9655.0	12097.8
Total current assets	15804.2	23644.7	19451.6	19526.0	22435.3
Non-current assets					
PPE	21573.7	21731.4	23836.6	22649.9	21888.8
Others	16158.8	15101.3	14569.4	14022.3	13815.2
Total non-current assets	37732.5	36832.7	38406.0	36672.2	35703.9
Total Assets	53536.6	60477.4	57857.6	56198.2	58139.3
Current liabilities					
Accounts and bills payables	9413.6	8737.2	8792.6	6812.3	7152.9
Bank borrowings	18373.4	21918.2	14691.2	13514.0	10233.7
Others	5267.5	4039.1	3545.5	3172.2	2936.5
Total current liabilities	33054.5	34694.5	27029.3	23498.5	20323.2
Non-current liabilities					
Bank borrowings	4891.2	3218.6	4944.5	3312.0	3645.0
Others	1206.8	1363.9	1552.0	1452.0	1367.7
Total non-current liabilities	6098.0	4582.5	6496.5	4764.0	5012.7
Total liabilities	39152.5	39276.9	33525.8	28262.6	25335.9
Equity attributable to equity holders of the Company	9368.0	16062.0	19829.0	23432.9	28071.3
Non-controlling interests	5016.1	5138.4	4502.8	4502.8	4732.1
Total equity	14384.1	21200.4	24331.8	27935.6	32803.4
Total liabilities and equity	53536.6	60477.4	57857.6	56198.2	58139.2

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
CFO	11296.3	14060.8	11190.2	5877.5	8422.3
Net income	3048.2	8576.4	6728.2	5463.0	6360.2
Change in working capital	235.6	1513.4	2178.8	-2206.2	121.1
Others	8012.5	3971.0	2283.2	2620.7	1940.9
CFI	-2387.1	-462.2	-1916.1	-847.4	-1390.8
Purchase of PP&E	1911.0	304.1	985.4	1047.4	1012.2
Others	-476.1	-158.0	-930.8	199.9	-378.6
CFF	-10744.6	-11403.1	-8303.5	-5436.7	-6784.5
Cash paid for distribution of dividends	1272.5	2065.7	2777.8	1780.8	1439.3
Cash received from financing	-9472.1	-9337.4	-5525.7	-3655.9	-5345.2
Effect of exchange rate changes on cash	-3.5	13.3	3.3	0.0	0.0
Net Change in Cash	-1835.4	2195.4	970.6	-406.6	247.0
Cash, CE and Restricted cash at Beg	4544.5	2705.5	4914.3	5888.2	5481.6
Cash, CE and Restricted cash at Y/E	2705.5	4914.3	5888.2	5481.6	5728.6

Current Price as of: 11 Nov

Source : PSHK Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

L Level 10, 330 Collins Street
Melbourne VIC 3000 Australia

Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm